



# H1 2017 Results

## H1 '17 Highlights

- Market demand continue to increase (+2.0%)
- Net Sales strong increase 12.6%, driven by strong Cooking Own brand business performance +21%
- EBITDA adjusted\* increase by 13.0%, positively impacted by increasing volume trend, procurement saving and positive FX trend
- Net Financial Position growth (70.6 €M), in line with expectations

# H1 '17 - Cooker Hoods Industry Unit Shipments\*

*Volume Data\_ Change % vs. Y-1*

|              | Q2 '17      | H1 '17      |
|--------------|-------------|-------------|
| EMEA         | 3.8%        | 2.4%        |
| Americas     | 3.4%        | 3.0%        |
| Asia         | 2.8%        | 1.3%        |
| <b>World</b> | <b>3.2%</b> | <b>2.0%</b> |

\* Elica Group Estimates

# H1 2017 Sales Breakdown by Geography

Change % vs Y-1

|              | H1 '17       |
|--------------|--------------|
| EMEA         | 11.4%        |
| Americas     | 11.9%        |
| Asia         | 21.4%        |
| <b>Total</b> | <b>12.6%</b> |

# H1 '17 Consolidated Income Statement

€M

|                   | H1 '17 | H1 '16 | Δ%         |
|-------------------|--------|--------|------------|
| Net Sales         | 242.8  | 215.6  | 12.6%      |
| EBITDA Adj        | 18.4   | 16.3   | 13.0%      |
| %                 | 7.6%   | 7.5%   | 0.1 p.p.   |
| EBIT Adj          | 7.9    | 7.2    | 10.1%      |
| %                 | 3.3%   | 3.3%   | 0.0 p.p.   |
| EBIT              | 6.7    | 7.1    | (6.3)%     |
| %                 | 2.8%   | 3.3%   | (0.5) p.p. |
| Net Result        | 1.2    | 2.8    | (58.0)%    |
| %                 | 0.5%   | 1.3%   | 0.8 p.p.   |
| EPS* – Euro cents | 1.47   | 4.20   | (65.0)%    |

\* EPS as at June 30 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

## Q2 '17 Consolidated Income Statement

€M

|            | Q2 '17 | Q2 '16 | Δ%         |
|------------|--------|--------|------------|
| Net Sales  | 124.3  | 112.2  | 10.8%      |
| EBITDA Adj | 9.4    | 9.1    | 3.0%       |
| %          | 7.6%   | 8.1%   | (0.5) p.p. |
| EBIT Adj   | 4.1    | 4.5    | (9.7)%     |
| %          | 3.3%   | 4.0%   | (0.7) p.p. |
| EBIT       | 3.0    | 4.5    | (32.5)%    |
| %          | 2.5%   | 4.0%   | (1.5) p.p. |
| Net Result | 0.2    | 2.0    | (88.6)%    |
| %          | 0.2%   | 1.8%   | (1.6) p.p. |

\* EPS as at June 30 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

# H1 '17 Marginality Key Drivers

Change vs. Y-1

|                       | H1 '17     |
|-----------------------|------------|
| Volume/Price/Mix      | +++        |
| Production efficiency | -          |
| Currency              | +          |
| Cost efficiency       | --         |
| <b>EBITDA Adj</b>     | <b>2.1</b> |

## Net Working Capital as of June, 30

€M

|   | H1 '17                     | H1 '16                     | Δ                               |
|---|----------------------------|----------------------------|---------------------------------|
| Trade receivables<br><i>% on annualized sales</i>                 | 83.7<br>17.2%              | 75.0<br>17.4%              | 8.7<br>(0.2 ) p.p.              |
| Inventories<br><i>% on annualized sales</i>                       | 76.2<br>15.7%              | 66.0<br>15.3%              | 10.2<br>0.4 p.p.                |
| Trade payables<br><i>% on annualized sales</i>                    | (126.8)<br>(26.1)%         | (110.2)<br>(25.6)%         | (16.6)<br>(0.5) p.p.            |
| <b>Managerial Working Capital</b><br><i>% on annualized sales</i> | <b>33.1</b><br><b>6.8%</b> | <b>30.8</b><br><b>7.1%</b> | <b>2.3</b><br><b>(0.3) p.p.</b> |
| Short term assets & liabilities<br><i>% on annualized sales</i>   | (14.7)<br>(3.0)%           | (8.7)<br>(2.0)%            | (6.1)<br>(1.0 ) p.p.            |
| <b>Net Working Capital</b><br><i>% on annualized sales</i>        | <b>18.3</b><br><b>3.8%</b> | <b>22.1</b><br><b>5.1%</b> | <b>3.8</b><br><b>(1.3) p.p.</b> |



## Consolidated Cash Flow as of June, 30

€M

|                                     | H1 '17       | H1 '16       |
|-------------------------------------|--------------|--------------|
| Operating Cash Flow                 | 6.9          | 7.9          |
| CapEx                               | (13.0)       | (12.8)       |
| Cash Flow from Financing Activities | (4.3)        | (4.1)        |
| FX impact on NFP                    | 0.5          | 0.1          |
| <b>Δ Net Financial Position</b>     | <b>(9.9)</b> | <b>(8.9)</b> |

## Consolidated Statement of Financial Position as of June, 30

€M

|                             | 2017         | 2016         |                                   | 2017         | 2016         |
|-----------------------------|--------------|--------------|-----------------------------------|--------------|--------------|
| Net Operating Fixed Assets  | 160.4        | 157.0        | Net Financial Position            | 70.6         | 61.9         |
| Net Working Capital         | 18.3         | 22.1         | Group Equity                      | 106.4        | 110.8        |
|                             |              |              | Minorities                        | 4.2          | 5.6          |
| Net Financial Assets        | 2.4          | (0.9)        | <b>Total Shareholders' Equity</b> | <b>110.6</b> | <b>116.4</b> |
| <b>Net Capital Employed</b> | <b>181.2</b> | <b>178.2</b> | <b>Total Sources</b>              | <b>181.2</b> | <b>178.2</b> |

## Disclaimer

This presentation contains forwards-looking information and statements about Elica S.p.A and its Group. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

Although the management of Elica S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Elica are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of Elica S.p.A.; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, Elica S.p.A. does not undertake any obligation to update any forward-looking information or statements.