

**PRESS RELEASE**

**NON-EXECUTIVE FIRST LEVEL JUDGEMENT PASSED IN CASE BETWEEN  
ESPERANÇA REAL S/A, MADSON ELETROMETALURGICA LTDA  
AND ELICA S.P.A.**

**Fabriano, March 13, 2017** – The Board of Directors of **Elica S.p.A.**, meeting today in Fabriano, considered the impacts on the 2016 Consolidated and Statutory Financial Statements of the non-executive first level judgements passed by the Court of Belo Horizonte (Brazil) on March 1, 2017 in the case between Esperança Real S/A, Madson Eletrometalurgica Ltda. and Elica S.p.A..

The case concerns preliminary agreements signed in September 1999 for the establishment of a joint venture by Elica S.p.A. and Esperança Real S/A, which were thereafter not executed.

With the support of legal consultants and sector experts, the Board of Directors assessed the ruling, the technical opinions upon the possible development of the case and its probable final outcome and decided to prudently allocate to the legal risks provision an additional amount of Euro 2.9 million, absolutely not on the basis of the legal grounds of the counterparties but rather only in full compliance with the correct application of international accounting standards.

The Company however confirms its intention to uphold its rights at all levels of judgement.

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The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Antonio Recinella and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With over 3,600 employees and an annual output of over 19 million units, the Elica Group has eight plants, including in Italy, Poland, Mexico, Germany, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

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