

**PRESS RELEASE**

**ANTONIO RECINELLA APPOINTED CHIEF EXECUTIVE OFFICER OF ELICA S.p.A.**

**Milan, October 28, 2016 – The Board of Directors of Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, meeting today in Milan **appointed Antonio Recinella as the new Chief Executive Officer of Elica S.p.A. with effect from November 1, 2016.** The appointment concludes a meticulous succession process carried out by the Appointments and Remuneration Committee, reflecting its opinion and follows approval by the Board of Statutory Auditors. Francesco Casoli resigned from the role of Chief Executive Officer undertaken *ad interim* on August 25, 2016, relinquishing the powers delegated by the Board of Directors for the role, while continuing as Executive Chairman of the Board of Directors and maintaining the related powers.

*“Following a brief yet fruitful period of concentrated commitment I am leaving the role of Chief Executive Officer as Antonio Recinella enters” – stated Francesco Casoli, Chairman of Elica – “I am fully confident that he will lead Elica’s growth and further drive its international expansion with the support of the strong managerial team which I have relied on over these recent months.”*

Antonio Recinella, 48, an Economics and Commerce graduate with an Executive MBA from IMD International in Lausanne, has twenty years experience in the auto sector, having held increasingly challenging positions internationally in the management of major global commercial and industrial enterprises.

Initially with AlliedSignal, subsequently with Honeywell International as Global General Commercial Manager, thereafter joining Magneti Marelli, while finally becoming the Chief Executive Officer of the Aftermarket Parts & Services Telematics division.

Before delegating his powers, Antonio Recinella was assessed as independent as per the Self-Governance Code and, to the extent of his knowledge, in accordance with the Consolidated Finance Act.

Antonio Recinella currently does not hold company shares; his *curriculum vitae* is available on the company website <http://corporation.elica.com> in the Corporate Governance/Other documents section.

Francesco Casoli currently holds 134,000 Elica S.p.A. shares.

The company has terminated the employment of Mr. Alberto Romagnoli, who therefore leaves the role of Chief Financial Officer as well as Executive Officer for Financial Reporting, with the Board of Directors consequently today appointing **Mr. Giampaolo Caselli**, who meets the relative applicable regulation and By-Law requirements, as **Executive Officer for Financial Reporting** following approval by the Board of Statutory Auditors, in addition to Chief Financial Officer *ad interim* of Elica S.p.A..

Mr. Giampaolo Caselli currently does not hold company shares; his *curriculum vitae* is available on the company website <http://corporation.elica.com> Corporate Governance/Other documents section.

As far as the company is aware, on October 24, 2016 Mr. Alberto Romagnoli did not hold Elica S.p.A. shares.

\*\*\*



The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli 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 3,700 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.

For further information:

Laura Giovanetti  
Investor Relations Manager  
Tel: +39 (0)732 610727  
E-mail: [l.giovanetti@elica.com](mailto:l.giovanetti@elica.com)

Gabriele Patassi  
Press Office Manager  
Mob: +39 340 1759399  
E-mail: [g.patassi@elica.com](mailto:g.patassi@elica.com)

Havas PR Milan  
Marco Fusco  
Tel: +39 02 85457029 Mob: + 39 345 6538145  
E-mail: [marco.fusco@havaspr.com](mailto:marco.fusco@havaspr.com)