



2013 H1 RESULTS

- **Overall positive market demand with the exception of Western Europe**
- **Group sales growing by 1.8%**
- **Growing marginality due to better sales mix and cost reduction activities**
- **Net Debt evolution in line with business seasonality**

# H1 '13 - Cooker Hoods Industry Unit Shipments\*

Change % vs. Y-1

	Q2'13	H1 '13
Western Europe	(3.7)%	(3.8)%
Eastern Europe (including CIS)	3.1%	2.2%
<b>Europe</b>	<b>(0.9)%</b>	<b>(1.3)%</b>
North America	9.0%	5.6%
Latin America	1.5%	2.0%
<b>Americas</b>	<b>5.5%</b>	<b>3.9%</b>
<b>Rest of the World</b>	<b>5.8%</b>	<b>5.3%</b>
<b>World</b>	<b>3.6%</b>	<b>3.0%</b>

\* Elica Group estimates

## H1 '13 Sales Trend vs. H1 '12

- **Cooking (+1.8%)**
  - **Growing in American and Asian markets**
  - **Own Brands: increase (+1.9%)**
  - **Client brands: increase (+1.8%), keeping market share in Top OEMs**
  
- **Electric Motors increase (+2.1%)** with growing heating and ventilation segments

	Q2 '13	H1 '13
Europe	(1.0)%	(1.9)%
Americas	21.3%	17.2%
Rest of the World	11.4%	9.3%
<b>Total</b>	<b>3.2%</b>	<b>1.8%</b>

# Q2 '13 – Consolidated Income Statement

€M

	Q2 '13	Q2'12**	Δ%
Net Sales	100.0	96.8	3.2%
EBITDA	6.8	6.5	5.3%
%	6.8%	6.7%	0.1 p.p.
EBIT	2.7	2.8	(2.1)%
%	2.7%	2.9%	(0.2) p.p.
Group Net Result	0.9	0.3	231.9%
%	0.9%	0.3%	0.6 p.p.
EPS* – Euro cents	1.54	0.46	234.8%

\*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.

\*\* Restated data

# H1 '13 – Consolidated Income Statement

€M

	H1 '13	H1 '12**	Δ%
Net Sales	195.1	191.6	1.8%
EBITDA	12.3	11.5	6.5%
%	6.3%	6.0%	0.3 p.p.
EBIT	4.3	4.1	2.9%
%	2.2%	2.2%	0.0 p.p.
Group Net Result	1.4	1.0	39.7%
%	0.7%	0.5%	0.2 p.p.
EPS* – Euro cents	2.24	1.61	39.1%

\*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.

\*\* Restated data

# H1 '13 – Marginality key drivers

Change vs. '12 (€M)

	H1 '13
Raw material cost	+
Price/Mix	+
Currency	-
Cost efficiency	+
<b>EBITDA</b>	<b>0.8</b>

# Net Working Capital as of June 30

€M

	H1'13	H1'12**	Δ H1 '13/'12
Trade receivables % on annualized sales	82.6 21.2%	87.7 22.9%	(5.1) (1.7) p.p.
Inventories % on annualized sales	54.0 13.8%	50.8 13.3%	3.2 0.6 p.p.
Trade payables % on annualized sales	(96.2) (24.7)%	(92.9) (24.3)%	(3.3) (0.4) p.p.
<b>Managerial Working Capital</b> % on annualized sales	<b>40.4</b> <b>10.4%</b>	<b>45.6</b> <b>11.9%</b>	<b>(5.2)</b> <b>(1.5) p.p.</b>
Short term assets & liabilities % on annualized sales	(5.4) (1.4)%	(2.2) (0.6)%	(3.2) (0.8) p.p.
<b>Net Working Capital</b> % on annualized sales	<b>35.0</b> <b>9.0%</b>	<b>43.4</b> <b>11.3%</b>	<b>(8.4)</b> <b>(2.3) p.p.</b>

\*\* Restated data



# Consolidated Balance Sheet as of June 30

€M

	2013	2012**		2013	2012**
Net operating fixed assets	144.2	141.8	Net Debt (Cash)	64.4	66.9
Net Working Capital	35.0	43.4	Group equity	110.6	112.5
			Minorities	5.5	7.0
Net financial assets	1.3	1.2	<b>Total Shareholders' equity</b>	<b>116.1</b>	<b>119.5</b>
Assets/Liabilities of discontinued operations	0.0	0.0			
<b>Net Capital Employed</b>	<b>180.5</b>	<b>186.4</b>	<b>Total Sources</b>	<b>180.5</b>	<b>186.4</b>

\*\* Restated data

# Consolidated Cash Flow

€M

	Q2 '13	Q2 '12**	H1 '13	H1 '12**
Operating Cash Flow	10.9	7.6	10.1	7.2
CapEx	(4.0)	(2.4)	(8.9)	(5.7)
<b>Cash Flow before financial activities</b>	<b>7.0</b>	<b>5.2</b>	<b>1.2</b>	<b>1.4</b>
Financial operations & others	(2.1)	1.6	(2.9)	0.1
<b>Cash Flow to shareholders</b>	<b>4.9</b>	<b>6.8</b>	<b>(1.7)</b>	<b>1.5</b>

\*\* Restated data

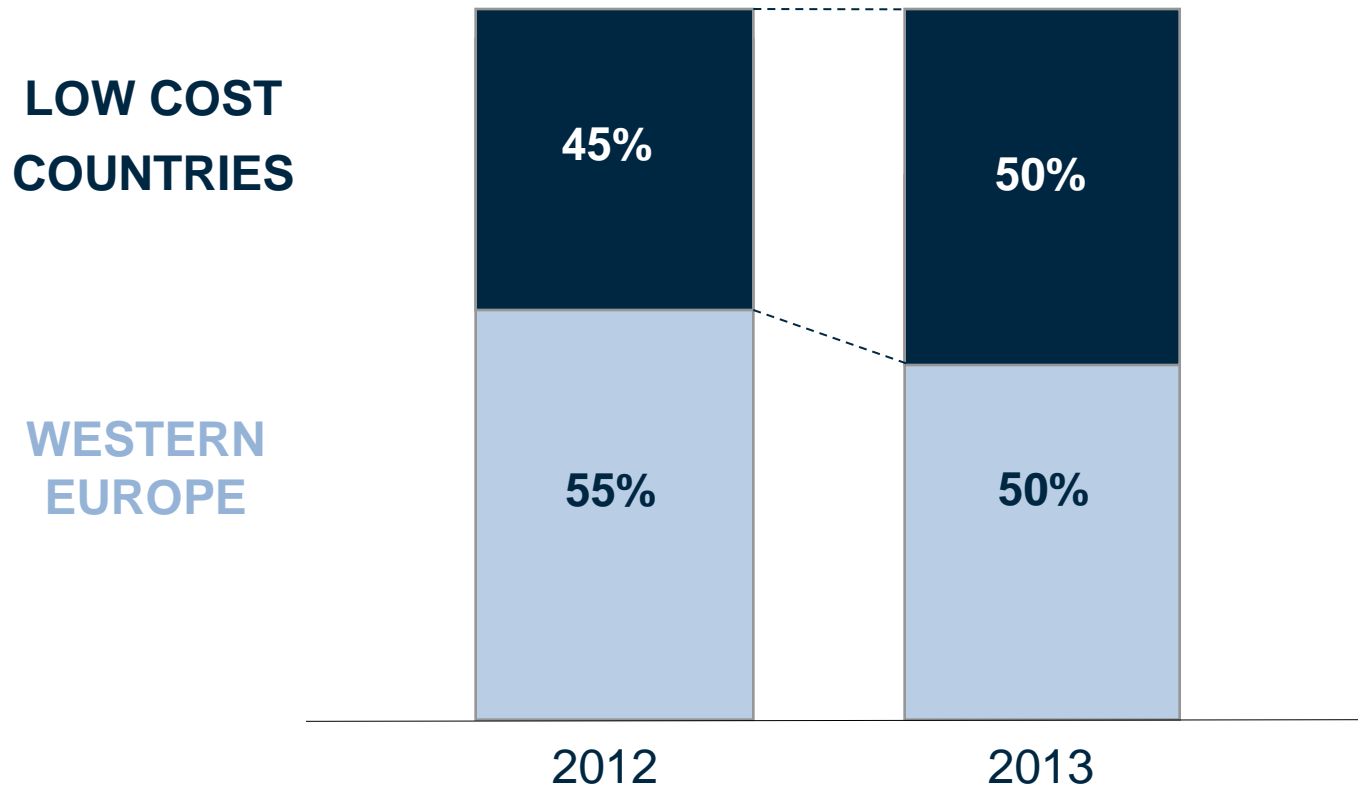
# Net Financial Position as of June 30, 2013

€M

Cash, bank deposits and marketable securities	(23.7)	Long-term financial liabilities	38.3
		Short-term financial liabilities	49.8
		<b>Total Financial Liabilities</b>	<b>88.1</b>

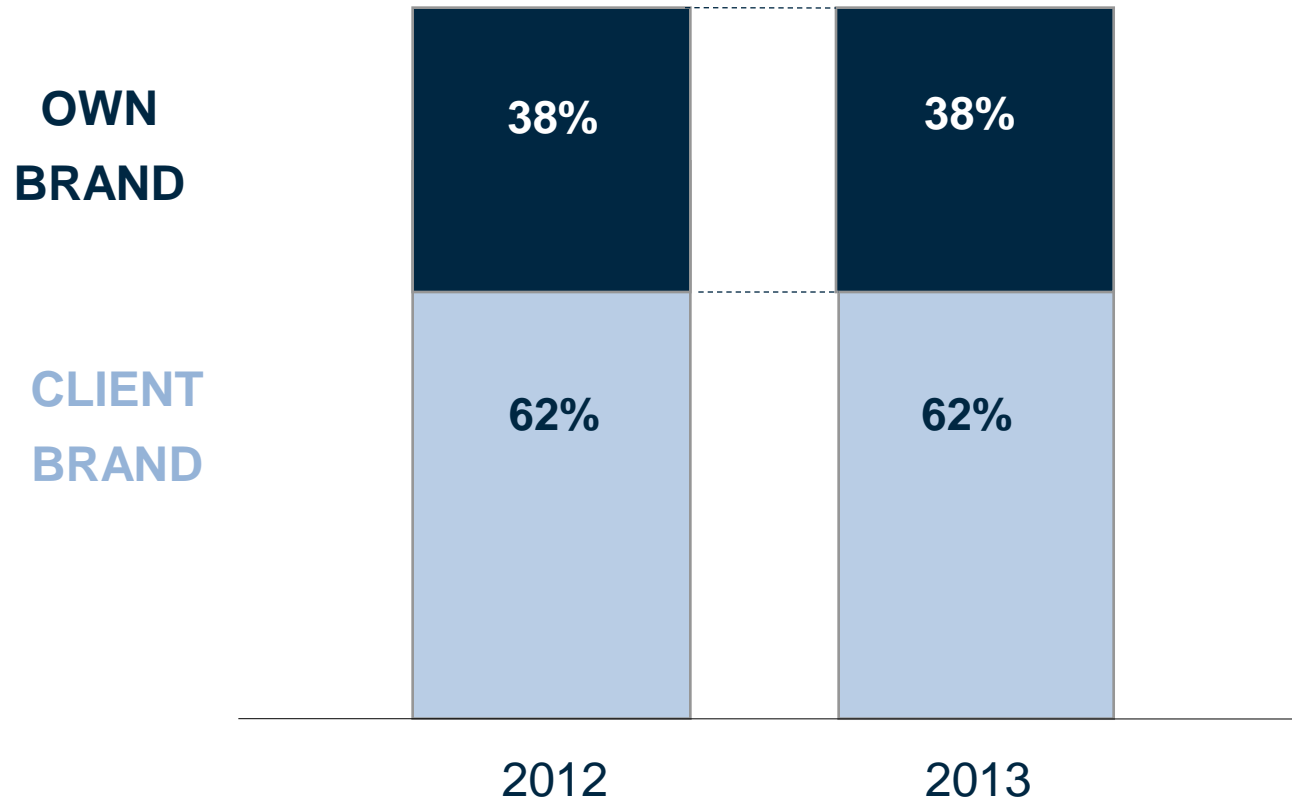
**Net Debt (Cash): 64.4 €M**

Hoods volume allocation H1



# Cooking revenues breakdown

Value data H1



## Premio Dei Premi

National Award for Innovation 2013 established by the President of the Italian Republic



*Presidenza della Repubblica Italiana*

## Imprese Per Innovazione

Prize established by Confindustria and attributed to the best innovation-oriented companies.



## Oscar dell'Imballaggio 2013

Acknowledgment for the best packaging solution, recognized for Elica's Skin Pack by the Italian Institute of Packaging.



## Great Place To Work Poland 2013

The Great Place to Work institute declared Elica the best company where to work in Poland.



## Innovation and Leadership in Sustainability

This award has been recognized to Elicamex by the city of Queretaro for the development of high design and innovation in "range hoods".



## NEW RANGE HOOD

Energy Efficiency (EE)\*

A

Class

Lighting Efficiency (LE)\*

A

Class

Grease Filtering \*

A

Class

Noise\*

Best in class

\* Elica, in according to Ecodesign and Labeling Regulations for domestic range hoods under approval at the European Commission, is developing a range of products in triple A Class.



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