



2012 PRELIMINARY RESULTS

- **Negative market demand, showing better trend compared to previous quarters**

- **Group kept the 2012FY Guidance:**
 - ✓ **Net Sales 384.9 €M**
 - ✓ **EBITDA 27.0 €M**
 - ✓ **PFN 62.3 €M**

- **Over performing Group sales and cost reduction efforts mitigate the negative impact of price/mix slow-down**

- **Record Managerial Working Capital level**

- **Very strong cash generation**

- **Group Net Profit growth +20%**

Q4 '12 - Cooker Hoods Industry Unit Shipments*

Change % vs. '11*

	Q4 '12	12M '12
Western Europe	(3.3)%	(5.3)%
Eastern Europe (including CIS)	1.0%	2.1%
Europe	(1.3)%	(1.8)%
North America	1.0%	0.5%
Latin America	1.8%	2.2%
Americas	1.4%	1.3%
Rest of the World	(3.9)%	(8.5)%
World	(2.2)%	(5.0)%

* Elica Group estimates

Q4 '12 – Consolidated Income Statement

€M

	Q4 '12	Q4 '11	Δ%
Net Sales	100.0	96.7	3.5%
EBITDA	9.0	6.1	48.1%
%	9.0%	6.3%	2.7 p.p.
EBIT	5.2	3.8	36.2%
%	5.2%	4.0%	1.2 p.p.
Group Net Result	3.3	1.3	157.9%
%	3.3%	1.4%	1.9 p.p.
EPS* – Euro cents	5.45	2.11	158.3%

*EPS as at December 31 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.

12M '12 – Consolidated Income Statement

€M

	12M '12	12M '11	Δ%
Net Sales	384.9	378.4	1.7%
EBITDA	27.0	26.5	1.6%
%	7.0%	7.0%	0.0 p.p.
EBIT	12.1	12.0	0.1%
%	3.1%	3.2%	(0.1) p.p.
Group Net Result	5.0	4.2	20.3%
%	1.3%	1.1%	0.2 p.p.
EPS* – Euro cents	8.32	6.92	20.3%

*EPS as at December 31 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.

Change % vs. 12M '11

- **Cooking (+3.3%)**
 - **Overall market share growing**
 - **Own Brands: increase (+4.7%)**, over performing in American and Asian markets
 - **Client brands: increase (+2.5%)** keeping market share in **Top OEMs**

- **Electric Motors decrease (-7.2%)** except for cooker hoods segment

	Q4 '12	12M '12
Europe	(2.7)%	(3.4)%
Americas	30.0%	26.9%
Rest of the World	13.2%	11.7%
Total	3.4%	1.7%

12M '12 – Marginality key drivers

Change vs. '11 (€M)

	12M '12
Raw material cost	+
Price/Mix ⁽¹⁾	-
Currency	+
Cost efficiency	+
EBITDA	0.4

(1) Mix deterioration regards mainly Client brand range cooker hoods

Net Working Capital and Net Financial Position as of December 31

€M

	12M'12	12M'11	Δ 12M '12/'11
Trade receivables % on annualized sales	77.5 20.1%	82.2 21.7%	(4.7) (1.6) p.p.
Inventories % on annualized sales	49.6 12.9%	50.6 13.4%	(1.0) (0.5) p.p.
Trade payables % on annualized sales	(88.7) (23.0)%	(89.8) (23.7)%	1.1 0.7 p.p.
Managerial Working Capital % on annualized sales	38.3 10.0%	43.0 11.4%	(4.7) (1.4) p.p.
Short term assets & liabilities % on annualized sales	(0.8) (0.2)%	(2.9) (0.8)%	1.2 0.6 p.p.
Net Working Capital % on annualized sales	37.6 9.8%	40.1 10.6%	(2.5) (0.8) p.p.

Consolidated Balance Sheet as of December 31

€M

	2012	2011		2012	2011
Net operating fixed assets	145.0	140.7	Net Debt (Cash)	62.3	68.8
Net Working Capital	37.6	40.1	Group equity	114.6	108.2
			Minorities	6.6	6.7
Net financial assets	0.9	1.8	Total Shareholders' equity	121.2	114.9
Assets/Liabilities of discontinued operations	0.0	1.1			
Net Capital Employed	183.5	183.7	Total Sources	183.5	183.7

Consolidated Cash Flow

€M

	Q4 '12	Q4'11	12M'12	12M'11
Operating Cash Flow	9.8	8.8	22.9	9.0
CapEx	(5.2)	(5.3)	(14.7)	(19.5)
Cash Flow before financial activities	4.6	3.5	8.2	(10.5)
Financial operations & others	(1.0)	4.6	(1.6)	(23.4)
Cash Flow to shareholders	3.5	8.1	6.6	(33.9)

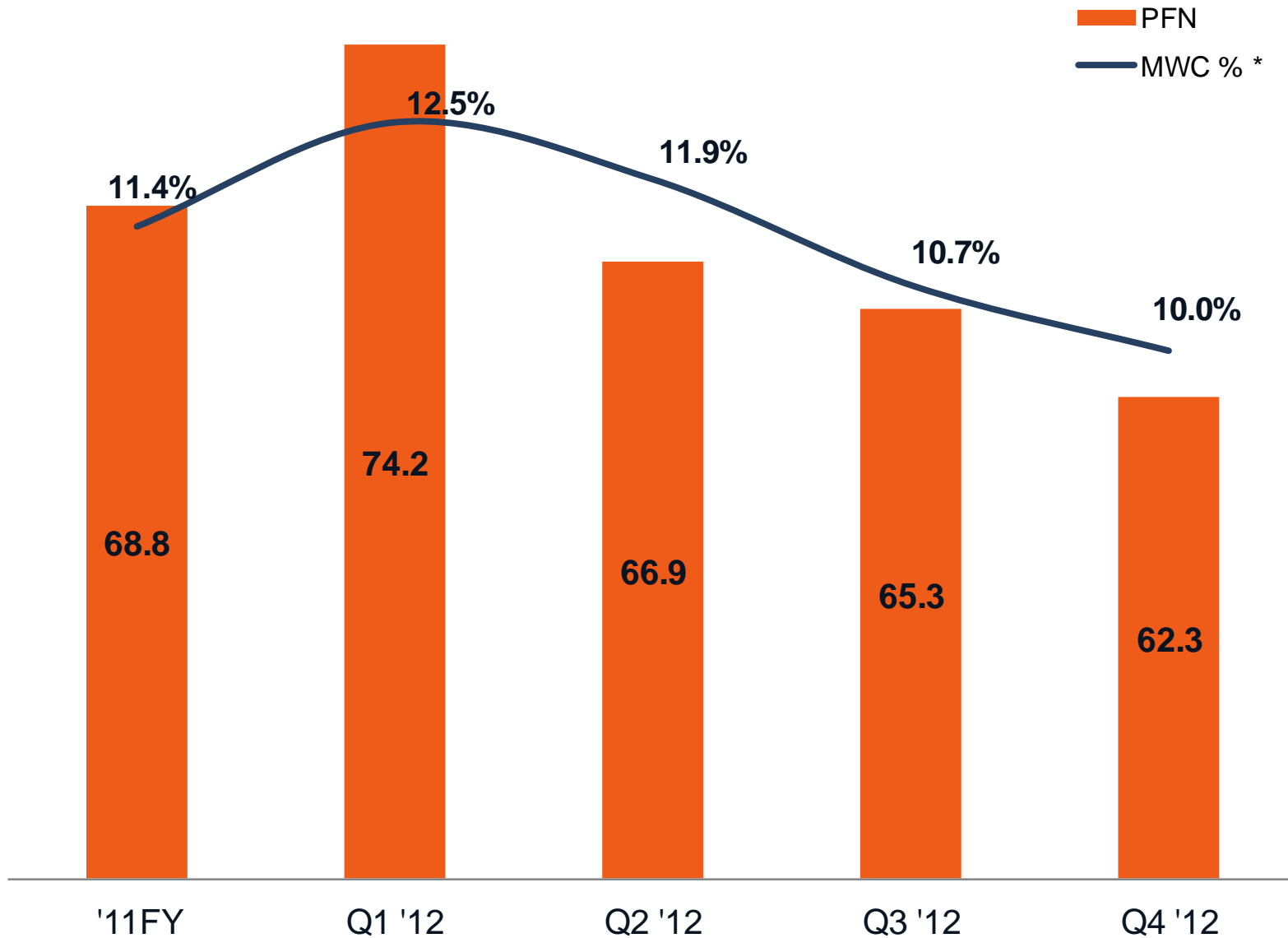
Net Financial Position as of December 31, 2012

€M

Cash, bank deposits and marketable securities	(29.6)	Long-term financial liabilities	46.7
		Short-term financial liabilities	45.2
		Total Financial Liabilities	91.9

Net Debt (Cash): 62.3 €M

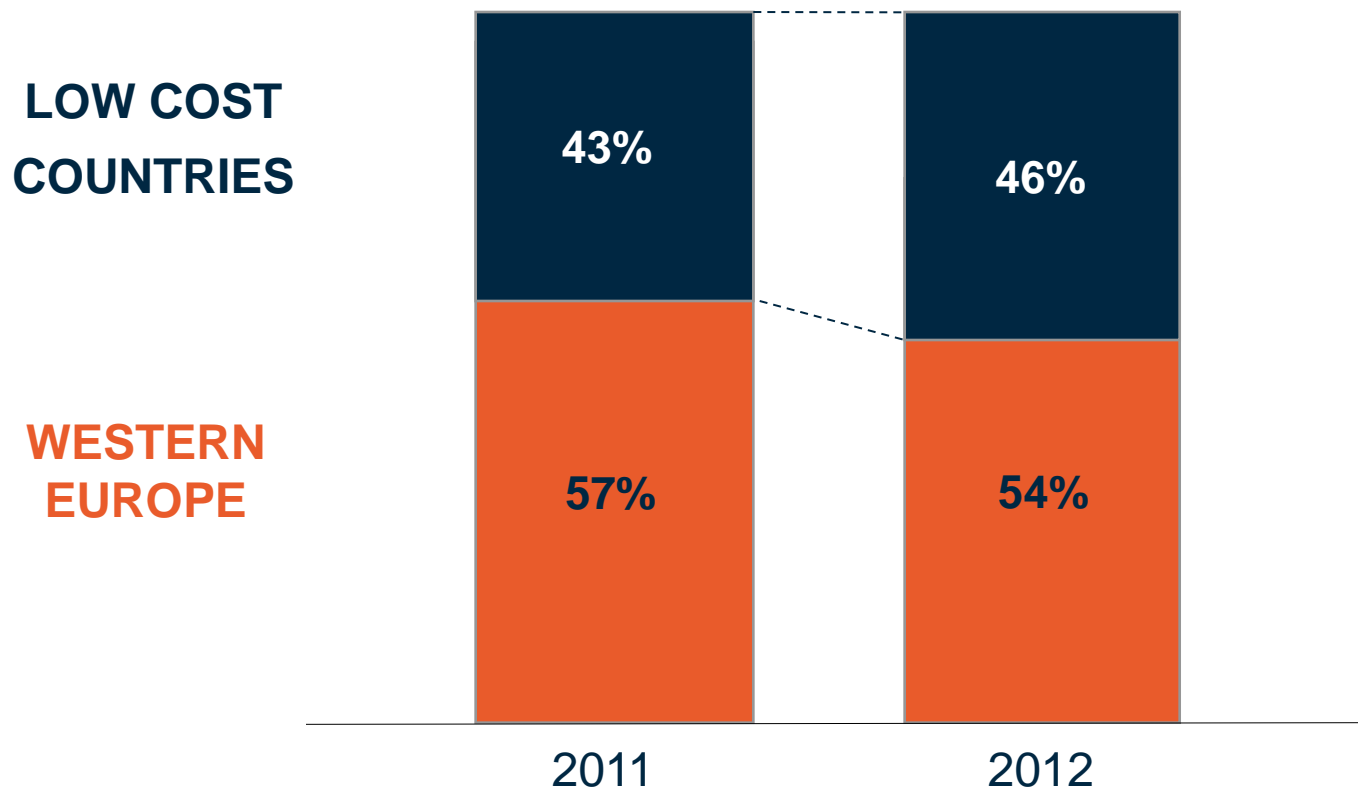
Net Financial Position Evolution



(*) Managerial Working Capital

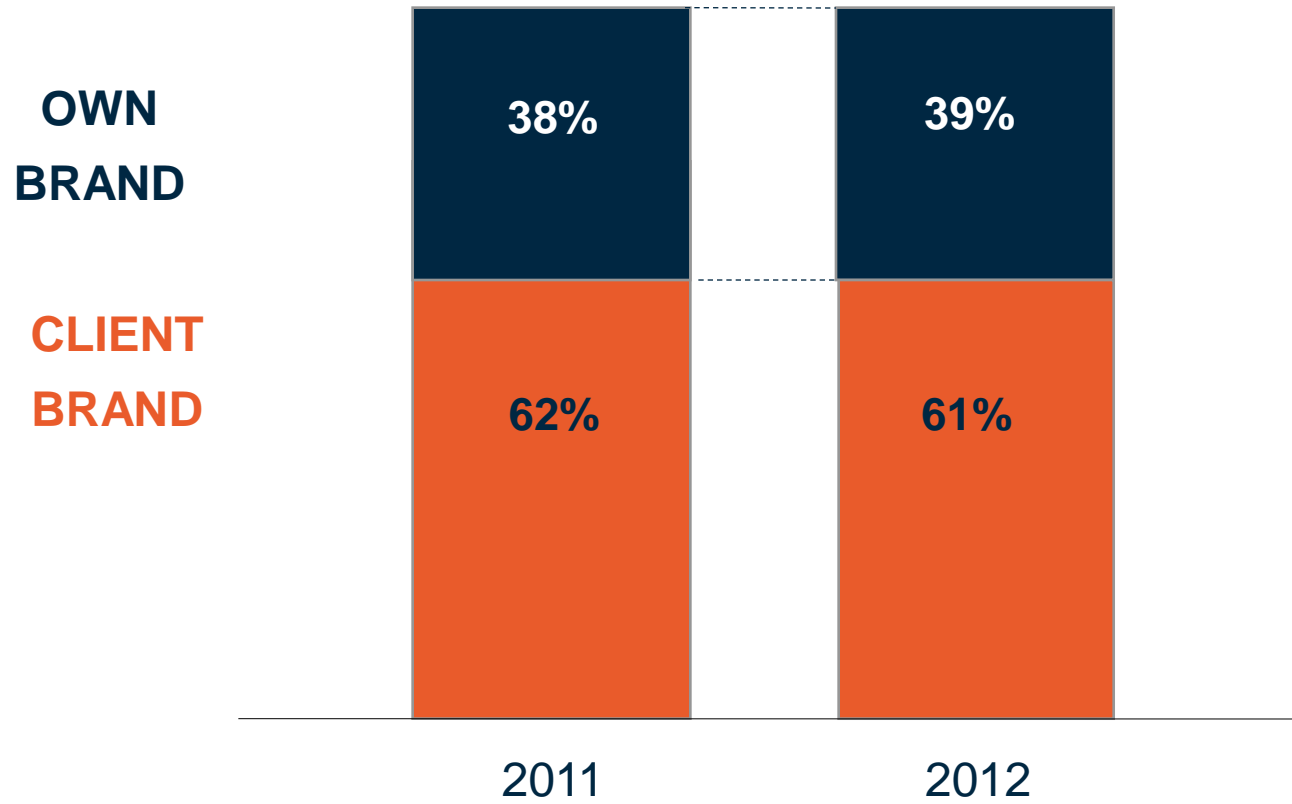
Manufacturing delocalization

Hoods volume allocation 12M



Cooking revenues breakdown

Value data 12M



New products launches in Q4

Elica brand

6 new products. All the launches were on-time as regards the marketing plan.



35CC island



35cc



Up



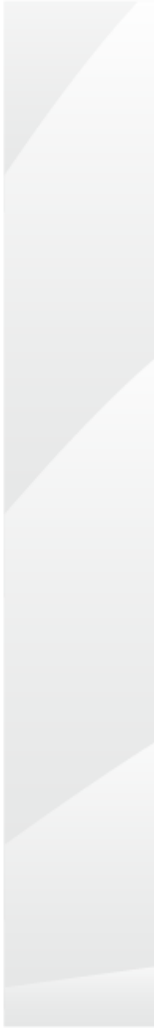
70CC island



70cc



Elite 14



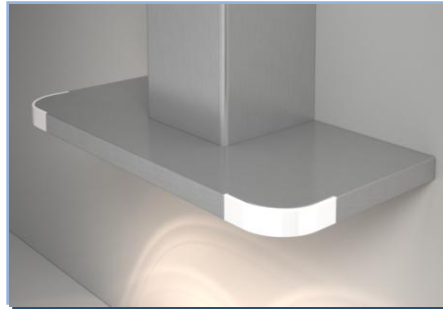
New products launches in Q4

Client brands

7 new products



Graceful



Galaxy Corner



Wake



Tile



Curved glass



Box



Top Line

iF Product Design Awards

Sweet and **Tiffany**, two of the brand new Elica product range, have been awarded with the iF Product Design Award 2013, one of the most relevant acknowledgment in the design field. Designed by Fabrizio Crisà, Elica Design Center Manager, Sweet and Tiffany received the prize for being a perfect model of innovation, technology and new aesthetics.



Sweet



Tiffany



ADI Design Index

Aspiranti Aspiratori, the art project promoted by **Fondazione Ermanno Casoli** and **Elica**, has been inserted in the **2012 ADI Design Index**. **Aspiranti Aspiratori**, conceived by **Sissi**, aims to activate new ideas about air purifications and has been nominated in the category “**Research for the companies**” for being able to stimulate design and innovation inside firms.

- **Elica Group kept the 2012 Guidance**
- **2013 Preliminary Market demand estimation***

	2013
Europe	-2 – 0%
Americas	2 – 3 %
Asia	3 – 5 %

- **2013 Guidance will be provided in Q1 2013 Results reporting**

* Change vs. 2012, Elica Group estimates

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