



2013 Q3 RESULTS

- **Overall positive market demand with the exception of Western Europe and Latin America**
- **Group sales growing by 2.3%**
- **Growing marginality before restructuring costs (+17.1%), 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

	Q3'13	9M '13
Western Europe	(3.0)%	(3.6)%
Eastern Europe (including CIS)	3.1%	2.5%
Europe	(0.5)%	(1.1)%
North America	7.5%	6.2%
Latin America	(2.5)%	0.6%
Americas	2.8%	3.6%
Rest of the World	6.3%	5.6%
World	3.7%	3.2%

* Elica Group estimates

9M '13 Sales Trend vs. 9M '12

- **Cooking (+1.9%)**
 - **Own Brands: increase (+3.0%)**
 - **Client brands: increase (+1.2%),** keeping market share in **Top OEMs**

- **Electric Motors increase (+2.7%)** with growing heating and ventilation segments

	Q3 '13	9M '13
Europe	0.6%	(1.1)%
Americas	16.3%	16.9%
Rest of the World	(0.9)%	5.6%
Total	2.3%	2.0%

Q3 '13 – Consolidated Income Statement

€M

	Q3 '13	Q3'12**	Δ%
Net Sales	95.5	93.3	2.3%
EBITDA before restructuring costs	7.5	6.4	17.1%
%	7.8%	6.8%	1.0 p.p.
EBIT before restructuring costs	3.5	2.7	31.1%
%	3.7%	2.9%	0.8 p.p.
Group Net Result before restructuring costs	1.5	0.8	90.2%
%	1.5%	0.8%	0.7 p.p.
EPS* before restructuring costs – Euro cents	2.37	1.27	86.0%
EBITDA after restructuring costs	6.1	6.4	(4.7)%
%	6.4%	6.8%	(0.4) p.p.
EBIT after restructuring costs	2.1	2.7	(21.0)%
%	2.2%	2.9%	(0.7) p.p.
Group Net Result after restructuring costs	0.1	0.8	(92.2)%
%	0.1%	0.8%	(0.7) p.p.
EPS* after restructuring costs – Euro cents	0.08	1.27	(94.1)%

*EPS as at September 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

9M '13 – Consolidated Income Statement

€M

	9M '13	9M'12**	Δ%
Net Sales	290.6	284.8	2.0%
EBITDA before restructuring costs	19.8	17.9	10.3%
%	6.8%	6.3%	0.5 p.p.
EBIT before restructuring costs	7.8	6.8	14.0%
%	2.7%	2.4%	0.3 p.p.
Group Net Result before restructuring costs	2.8	1.7	62.0%
%	1.0%	0.6%	0.4 p.p.
EPS* before restructuring costs – Euro cents	4.52	2.88	57.0%
EBITDA after restructuring costs	18.4	17.9	2.5%
%	6.3%	6.3%	0.0 p.p.
EBIT after restructuring costs	6.4	6.8	(6.5)%
%	2.2%	2.4%	(0.2) p.p.
Group Net Result after restructuring costs	1.4	1.7	(18.5)%
%	0.5%	0.6%	(0.1) p.p.
EPS* after restructuring costs – Euro cents	2.28	2.88	(21.0)%

*EPS as at September 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

9M '13 – Marginality key drivers

Change vs. '12 (€M)

	9M '13
Raw material cost	+
Price/Mix	+
Currency	-
Cost efficiency	+
EBITDA before restructuring costs	1.8

Net Working Capital as of September 30

€M

	9M'13	9M'12**	Δ H1 '13/'12
Trade receivables % on annualized sales	77.6 20.0%	79.1 20.8%	(1.5) (0.8) p.p.
Inventories % on annualized sales	54.5 14.1%	52.0 13.7%	2.5 0.4 p.p.
Trade payables % on annualized sales	(90.5) (23.3)%	(90.5) (23.8)%	0.0 0.5 p.p.
Managerial Working Capital % on annualized sales	41.7 10.8%	40.6 10.7%	1.0 0.1 p.p.
Short term assets & liabilities % on annualized sales	(6.4) (1.7)%	(0.2) (0.0)%	(6.2) (1.7) p.p.
Net Working Capital % on annualized sales	35.3 9.1%	40.5 10.7%	(5.2) (1.6) p.p.

** Restated data

Consolidated Balance Sheet as of September 30

€M

	2013	2012**		2013	2012**
Net operating fixed assets	142.2	141.6	Net Debt (Cash)	62.3	65.3
Net Working Capital	35.3	40.5	Group equity	111.5	110.9
			Minorities	5.4	6.8
Net financial assets	1.7	1.0	Total Shareholders' equity	116.9	117.8
Assets/Liabilities of discontinued operations	0.0	0.0			
Net Capital Employed	179.2	183.1	Total Sources	179.2	183.1

** Restated data

Consolidated Cash Flow

€M

	Q3 '13	Q3 '12**	9M '13	9M '12**
Operating Cash Flow	4.8	5.9	14.9	13.1
CapEx	(3.1)	(3.7)	(12.0)	(9.5)
Cash Flow before financial activities	1.7	2.2	2.9	3.6
Financial operations & others	0.5	(0.6)	(2.3)	(0.6)
Cash Flow to shareholders	2.2	1.6	(0.6)	3.0

** Restated data

Net Financial Position as of September 30, 2013

€M

Cash, bank deposits and marketable securities	(25.6)	Long-term financial liabilities	41.5
		Short-term financial liabilities	46.4
		Total Financial Liabilities	87.9

Net Debt (Cash): 62.3 €M

1

Create the best possible platform through a highly integrated Backbone

2

Acceleration of growth on a global basis

3

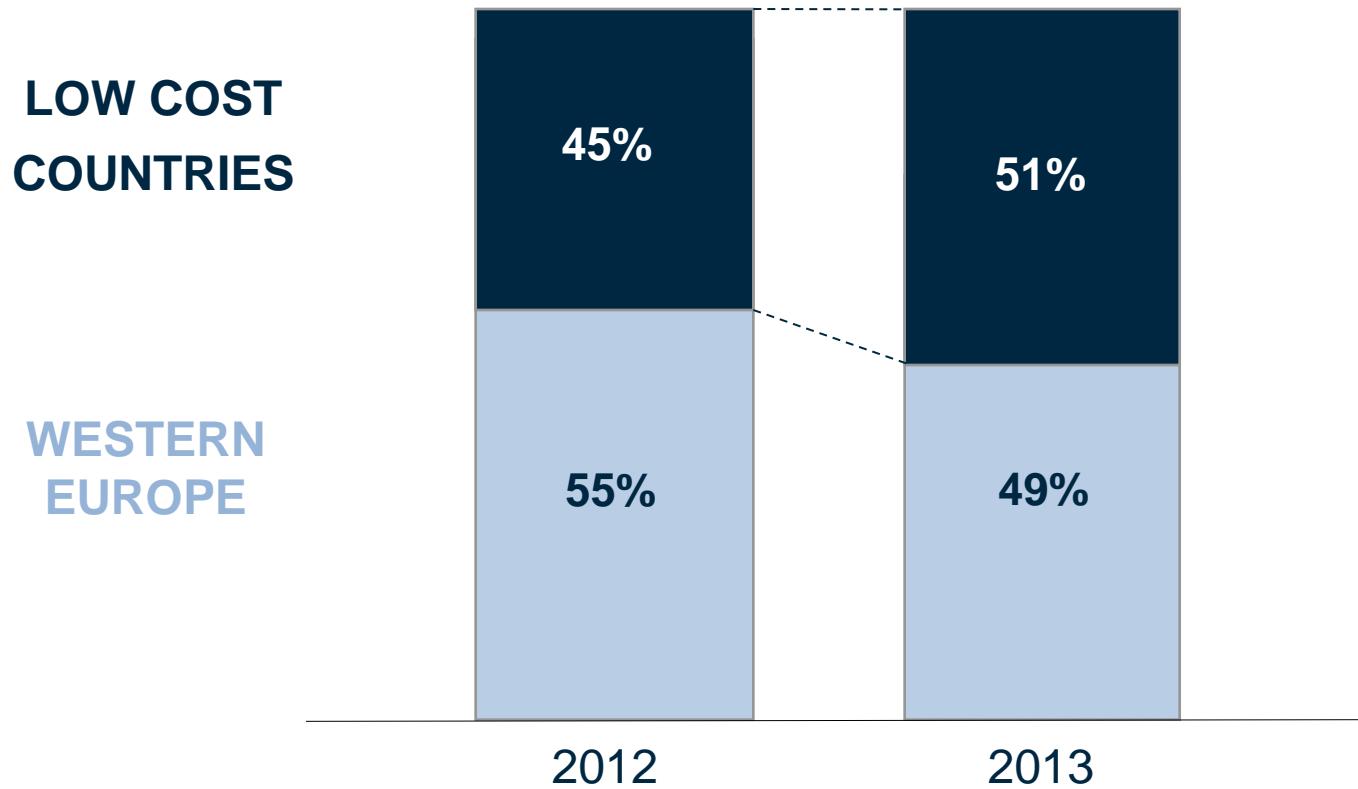
Product Leadership

4

Develop better organization remaining Lean and Fast

Manufacturing delocalization

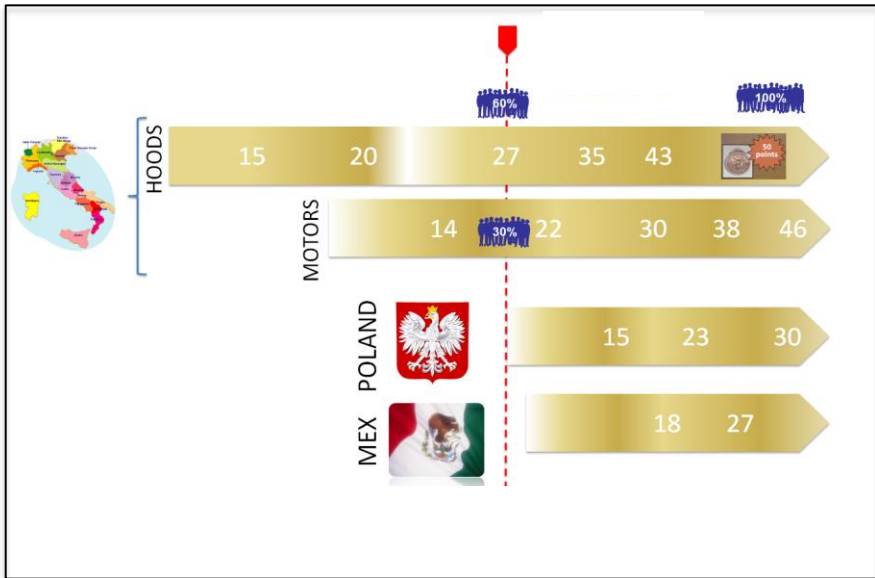
Hoods volume allocation 9M



WCM is a core methodology which aims to attacking losses and wastes by improving efficiency, quality and safety of production processes.

	BEFORE	AFTER	RESULTS
NOT VALUE ADDED ACTIVITIES (min/pcs)	5,9 min	5 min	-15%
UNBALANCING (min/pcs)	0,98 min	0,56 min	-43%

Our deployment plan has been scheduled in all plants and an official auditing system is performed for checking the progress of WCM program.



1

Create the best possible platform through a highly integrated Backbone

2

Acceleration of growth on a global basis

3

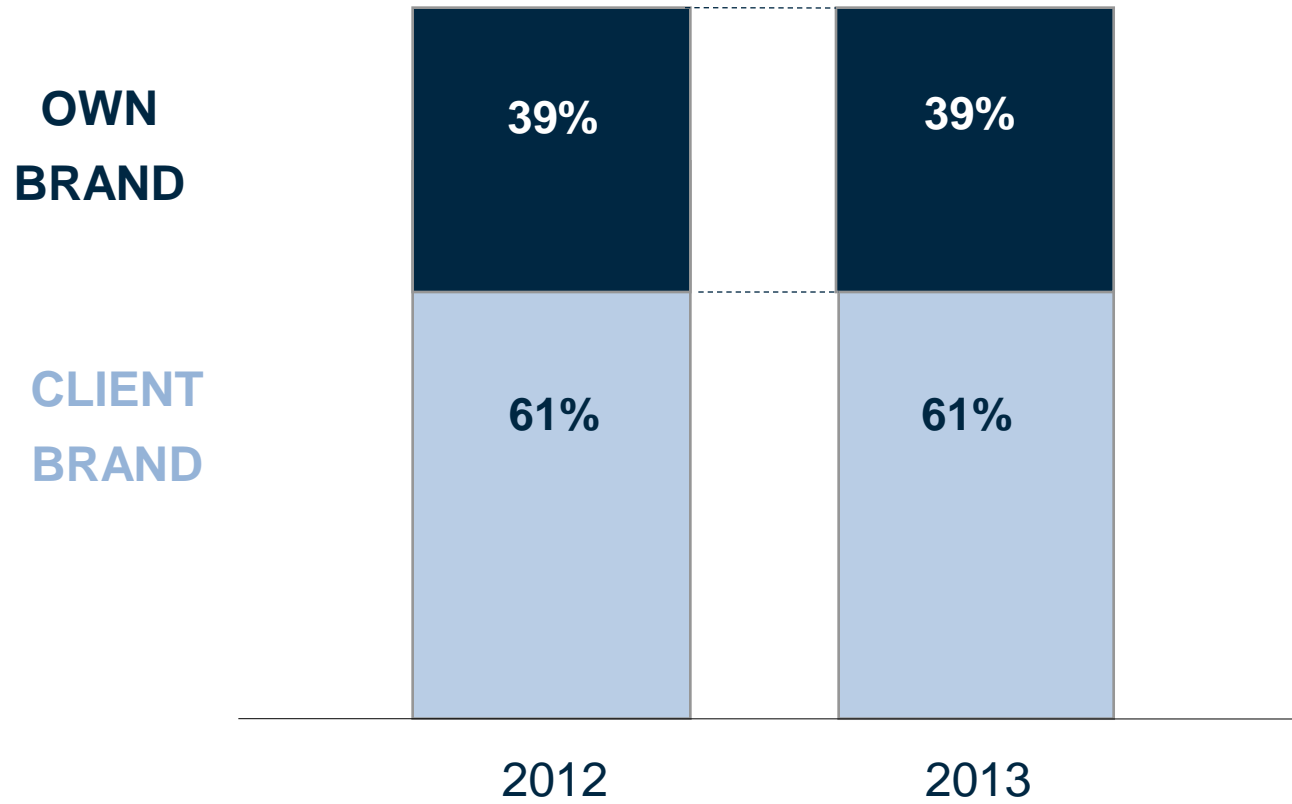
Product Leadership

4

Develop better organization remaining Lean and Fast

Cooking revenues breakdown

Value data 9M



Growth on a Global Basis _ New Sales Offices

3° Market in Europe
1.100.000 Hoods
Elica Brand Share 4.2%

APAC – 2.5/3.0 M Units
Elica Brand Share 0.02%

 New Sales Office

World Scenario

Total world population: 6,8 billion people

2,4 billion are Internet users

1 billion people use internet on mobile devices

1 billion app downloads each month

4 billion videos view on YouTube everyday

1 billion Facebook accounts

400 million tweets everyday

2 million Google search every 60 seconds

New Elica communication strategy

New website

New brand image

New targets

Web communication investments

Web Marketing activities

Global social media strategy

Corporate social network

Elica is implementing a new strategic Communication approach based on the world wide web, new media and new technologies in order to improve its global presence and to reach more international users.

1

Create the best possible platform through a highly integrated Backbone

2

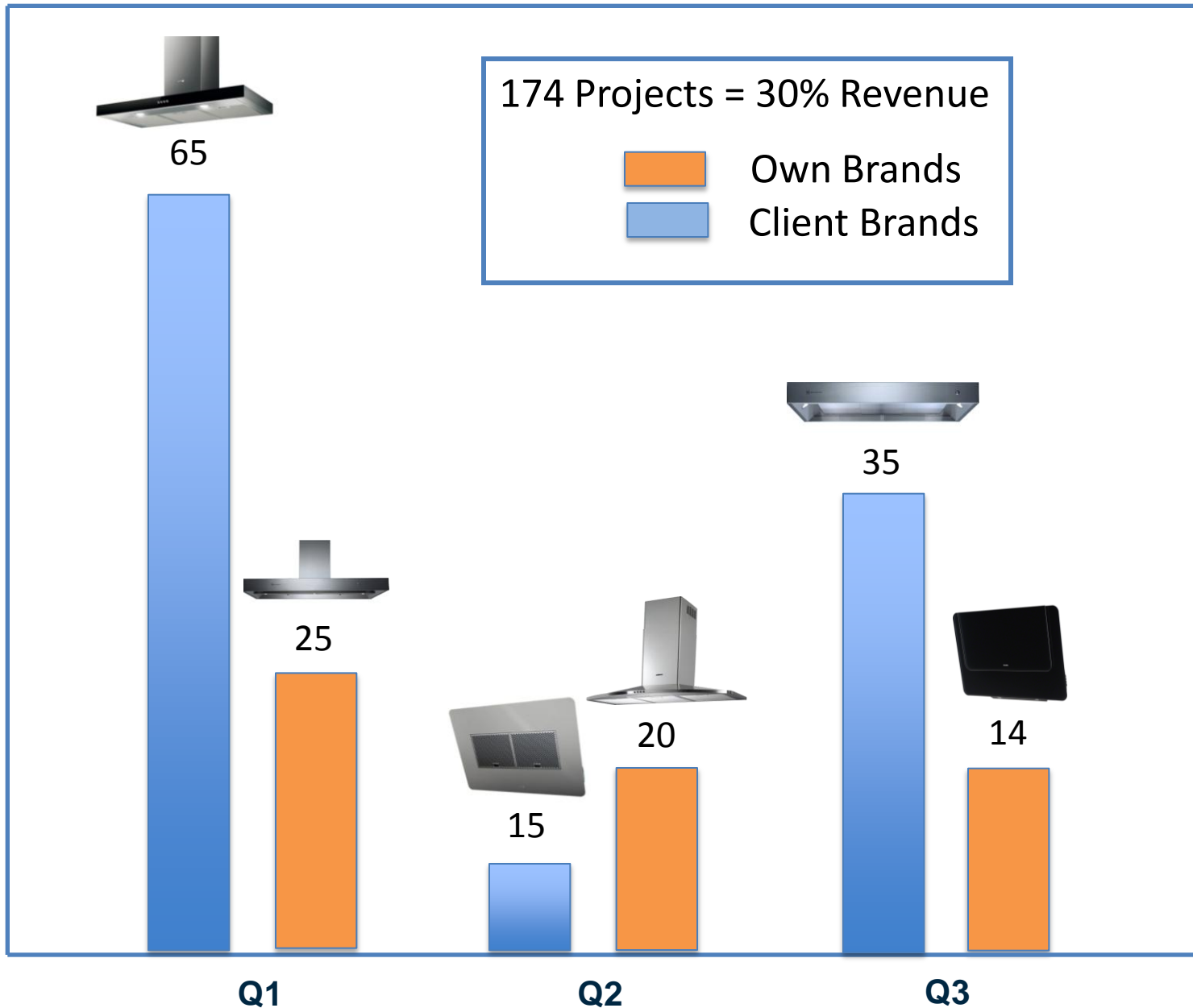
Acceleration of growth on a global basis

3

Product Leadership

4

Develop better organization remaining Lean and Fast



1

Create the best possible platform through a highly integrated Backbone

2

Acceleration of growth on a global basis

3

Product Leadership

4

Develop better organization remaining Lean and Fast

MERGER OF SERRA SAN QUIRICO PLANT INTO MERGO PLANT

- **Assembly line move from July to December 2013**
- **Mechanical Works move from December 2013 to April 2014**

HEADCOUNT IMPACT

- **The “voluntary” Leaving plan concerns 226 employees ;**
- **First step by November 30, 2013;**
- **Second step from December 1, 2013 to December 2014;**
- **Zero conflict; improvement in company reputation and performance.**

- **Asian and American markets demand very positive, Europe remains weak**

- **Revenues and Group marginality before restructuring cost growth in line with Guidance high level**

- **Restructuring Plan start up**

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.