



## 2007 Q3 Results

*November 14<sup>th</sup>, 2007*

**elica**  
The Hi-Life Company

## Q3 '07 - Highlights

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Change % vs. Q3 '06\*

- Sales growth: +9.2% (+10.0% with same exchange rates)
- Ebit: -1.3 M€ (-0.5 M€ with same exchange rates)

\* 2006 figures restated after discontinuation of Plastic BU

## 9M '07 - Highlights

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Change % vs. 9M '06\*

- Sales growth: +9.2% (+10.0% with same exchange rates)
- Ebit: -2.4 M€ (-0.7 M€ with same exchange rates)
- Net Working Capital (Managerial)\*\*: 14.7% vs. 13.2%
- Net Financial Position improvement: +50.4 M€, after 1.5 M€ share buy back

\* 2006 figures restated after discontinuation of Plastic BU

\*\* On annualized sales

## Q3 '07 – Cooker Hoods Industry Unit Shipments\*

Change % vs. Q3 '06

	Q3 '07	9M '07
Western Europe	0.0%	+0.3%
Eastern Europe (including CIS)	+8.0%	+9.4%
<b>Total Europe</b>	<b>+1.6%</b>	<b>+2.2%</b>
North America	-8.0%	-8.0%
Central-South America	+5.0%	+5.0%
Asia	+10.0%	+10.0%
<b>World</b>	<b>+2.8%</b>	<b>+3.1%</b>

\* Elica Group estimates

## Q3 '07 – Sales Growth

M€\*

- Net revenues y/y growth higher than market (+9.2%, of which 6.0% organic)
- Growth in market share
- Contribution to consolidated revenues' growth comes from cooker hoods (+11.5%)
- Outstanding performance of own brands (+46%), decorative (+28%) and Elica Collection (+43%) hoods

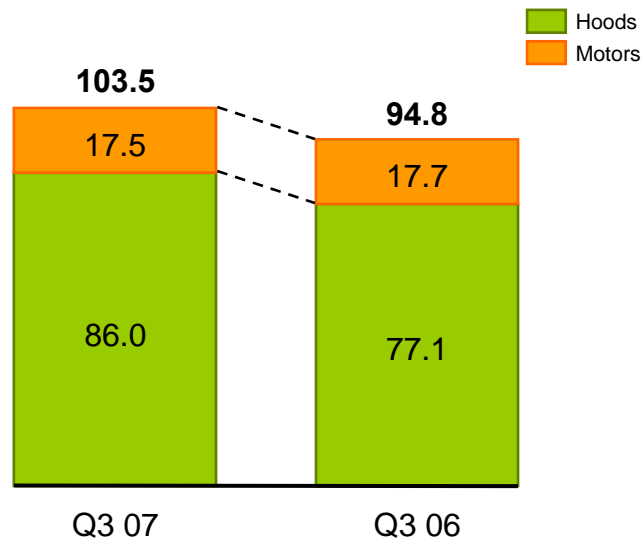
	Q3'07	Q3'06	Δ%
<b>Net sales</b>	103.5	94.8	+9.2%
- SBU Cooker Hoods	86.0	77.1	+11.5%
- SBU Electric Motors	17.5	17.7	-1.1%

\* 2006 figures restated after discontinuation of Plastic BU

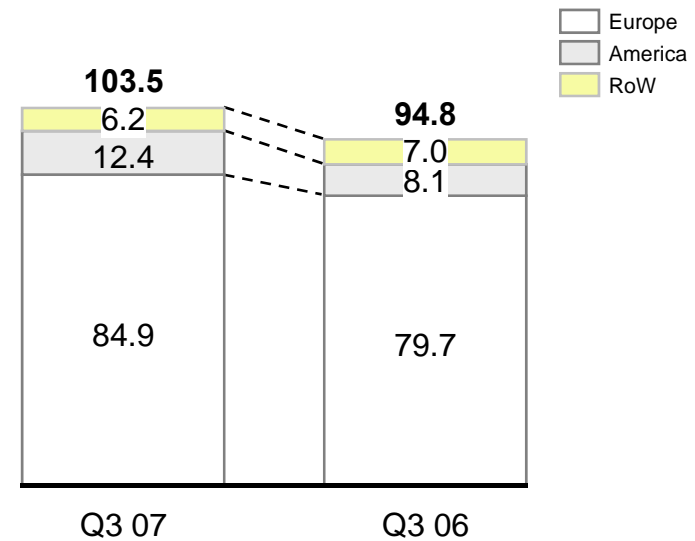
# Q3 '07 – Sales by SBU and geography

M€\*

Sales breakdown by SBU



Sales breakdown by geography



- Europe has realized the largest growth in absolute terms
- Strong relative growth in America (+53%)
- Decrease in RoW (-0.8 M€)

\* 2006 figures restated after discontinuation of Plastic BU

## Q3 '07 – Ebit

M€\*

- **Top Line as forecasted**
- **Ebit as expected:**
  - High negative impact of exchange rates (-0.8 M€)
  - Still pressure on raw materials, but registering strong improvement
  - Still negative impact from both ElicaMex and change management costs

	Q3 '07	Q3 '06	Δ
Ebit (without ElicaMex)	6.8	7.7	-0.9
ElicaMex Ebit	-0.3	-0.4	+0.1
<b>Change management</b>	-0.5	-	-0.5
<b>Ebit</b>	<b>6.0</b>	<b>7.3</b>	<b>-1.3</b> -16.7%

\* 2006 figures restated after discontinuation of Plastic BU

## Q3 '07 – Consolidated Income Statement

M€\*

	Q3 '07	Q3 '06	Δ%
<b>Net Sales</b>	103.5	94.8	+9.2%
<b>EBITDA</b>	10.7	11.4	-5.7%
%	10.3%	12.0%	
<b>EBIT</b>	6.0	7.3	-16.7%
%	5.8%	7.7%	
<b>Net Profit</b>	2.8	2.5	+10.6%
%	2.7%	2.6%	

\* 2006 figures restated after discontinuation of Plastic BU



## 9M '07 – Consolidated Income Statement

M€\*

	9M '07	9M '06	Δ%
<b>Net Sales</b>	322.7	295.6	+9.2%
<b>EBITDA</b>	31.4	32.6	-3.7%
<b>%</b>	9.7%	11.0%	
<b>EBIT</b>	18.3	20.7	-11.6%
<b>%</b>	5.7%	7.0%	
<b>Net Profit</b>	7.9	7.7	+2.6%
<b>%</b>	2.5%	2.6%	

\* 2006 figures restated after discontinuation of Plastic BU

# Net Working Capital and Net Financial Position as of September 30<sup>th</sup>

M€\*

- More efficient credit collection
- Growth of inventories due to ElicaMex (+5 M€) and industrial reorganization
- Accurate payables management

	2007	2006	Δ
<b>Net Working Capital (Managerial)</b>	63.4	52.8	
<i>% on annualized sales</i>	14.7%	13.3%	+1.4pp
<b>Net Debt/(Cash) after 1.5 M€ share buy back</b>	(4.7)	45.7	

\* 2006 figures restated after discontinuation of Plastic BU

## Consolidated Balance Sheet as of September 30<sup>th</sup>

M€\*

	2007	2006		2007	2006
Net operating fixed assets	86.9	85.7	Net Debt/(Cash)	(4.7)	45.7
Trade receivables	109.9	99.2	Group equity	144.5	82.2
Inventories	63.9	54.7	Minorities	1.1	0.5
Trade payables	(110.5)	(101.1)			
Short term assets & liabilities	(11.6)	(15.9)			
<b>Net Working Capital</b>	<b>51.8</b>	<b>36.8</b>	<b>Total Shareholders' equity</b>	<b>145.6</b>	<b>82.7</b>
<i>% on annualized sales</i>	<i>12.0%</i>	<i>9.3%</i>			
Net financial assets	2.2	5.9			
Net Capital Employed	140.9	128.4	Total Sources	140.9	128.4

\* 2006 figures restated after discontinuation of Plastic BU

## Consolidated Cash Flow

M€\*

	Q3 '07	Q3 '06	9M '07	9M '06
Operating cash Flow	5.6	0.5	24.0	19.7
CapEx	(1.3)	(9.0)	(12.7)	(18.5)
<b>Cash Flow before financial activities</b>	<b>4.3</b>	<b>(8.5)</b>	<b>11.3</b>	<b>1.2</b>
Financial operations & others**	(4.1)	3.6	(7.5)	15.0
<b>Cash Flow to shareholders</b>	<b>0.2</b>	<b>(4.9)</b>	<b>3.8</b>	<b>16.2</b>

2006 figures restated after discontinuation of Plastic BU

\*\* after 1,5 M€ shares buyback in 3Q '07

## Net Financial position as of September 30<sup>th</sup>, 2007

M€\*

<b>Cash, bank deposits and marketable securities</b>	<b>(23.5)</b>	<b>Long-term indebtedness</b>	<b>15.1</b>
		<b>Short-term indebtedness</b>	<b>3.7</b>
		<b>Total Financial Liabilities</b>	<b>18.8</b>

**Net Debt/(Cash): (4.7) after 1.5 M€ share buy back**

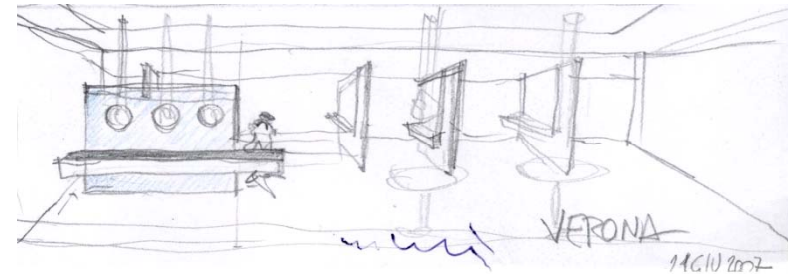
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## Fair/Event Planning 3<sup>rd</sup> Quarter 2007

### ITALY 20-24 Sept.: “Abitare il Tempo”

For 20 years Abitare il Tempo has been the most exclusive trade fair for interior design, an event which reaches across the entire product range at the highest level, where traditional and avant-garde, classical and contemporary exist side by side in perfect harmony.

- *the show attracts 55.000 visitors*
- *3.000 Elica invitation cards*



## Fair/Event Planning 3<sup>rd</sup> Quarter 2007

### ABITARE IL TEMPO - Caronte Project

In the “Interior Architectures” area, the designers proposed various house solutions that interpret the complexity of contemporary living.

Elica attended as a partner to one of the 12 projects, “CARONTE” by Studio Tonucci



## Fair / Event Planning 3<sup>rd</sup> Quarter 2007

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### ACRILICO CAFE' OPENING

The innovative Cafè of Moreno Cedroni in the center of Ancona chosed Elica products.

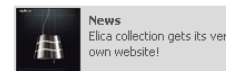
In this special Cafè you can buy all material that you see:  
wine, pasta, cup and cutlery, books, lamps and cooker hoods.





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**1st Quarter 2007**

211.547 visits

+67% q-1

**2nd Quarter 2007**

234.434 visits

+73% q-1

**3th Quarter 2007**

250.325 visits

+78% q-1

**Reasons of increase :**

- Advertising
- Shopping area (new merchandising section)
- Articles area (design and architecture issues)

## Full - Year Outlook

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- Market Demand: positive in Europe, down in US
- We confirm previous guidance: Net Sales and Net Result +7% vs. 2006

# Disclaimer

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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.

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