



2015 Q1 Interim Results

Q1' 15 Highlights

- While Overall market demand remains weak -2.5% world wide, Western Europe and North America show positive signs of growth
- Group Net Sales almost flat (-0.5%), impacted by OEM decrease and Japan soft demands, counterbalanced by Own brand business growth and FX positive impact
- EBITDA growing by 6.3%, in line with business seasonality
- Net Result doubling compared to Q1 2014
- Net Financial Position affected by non recurring charges cash out

Q1' 15 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	FY '14	Q1 '15
Western Europe	(0.4)%	2.5%
Eastern Europe (including CIS)	(0.1)%	(6.4)%
Europe	(0.2)%	(1.3)%
North America	4.6%	4.0%
Latin America	(2.6)%	(3.4)%
Americas	1.4%	0.6%
Rest of the World	(3.1)%	(4.0)%
World	(1.6)%	(2.5)%

Elica Sales Q1 2015

Sales Trend vs. '14

- **Cooking - 0.3%**
 - **Own Brands: increase 1.7%**
 - **Client brands: decrease -1.6%**

- **Electric Motors slightly decrease (-1.0%)** except for heating segment

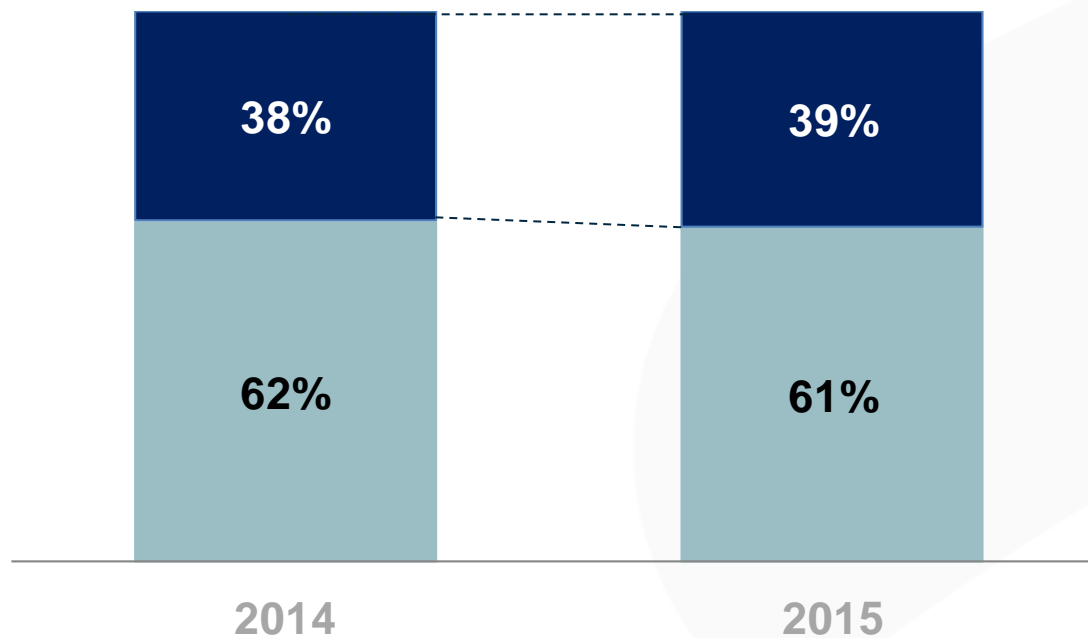
	Q1' 15
Europe	(2.4)%
Americas	11.2%
Rest of the World	(2.9)%
Total	(0.5)%

Cooking Revenues Breakdown

Value data Q1

**OWN
BRAND**

**CLIENT
BRAND**



Elica Brand Sales Q1 2015

	Q1 '15
Europe	16.7%
Americas	26.5%
Rest of the World	10.7%
Total	15.9%

Q1' 15 Consolidated Income Statement

€M

	Q1'15	Q1'14	Δ%
Net Sales	96.3	96.7	(0.5)%
EBITDA before restructuring charges	6.2	5.9	5.1%
%	6.4%	6.1%	0.3 p.p.
EBITDA	6.1	5.7	6.3%
%	6.3%	5.9%	0.4 p.p.
EBIT	1.9	1.7	10.9%
%	1.9%	1.7%	0.2 p.p.
Net Result	1.3	0.7	106.1%
%	1.4%	0.7%	0.7 p.p.
EPS* – Euro cents	1.9	0.89	111.2%

* 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.

Q1 '15 Marginality key drivers

Change vs. 2014

	Q1 '15
Volume/Price/Mix	-
Production efficiency	+
Currency	+
Cost efficiency	+
EBITDA*	0.3

* Before Restructuring Charges

Net Working Capital as of March, 31

€M

	Q1'15	12M'14	Q1'14	ΔQ1 '15/'14
Trade receivables % on annualized sales	68.4 17.7%	63.5 16.2%	75.5 19.5%	(7.1) (1.8) p.p.
Inventories % on annualized sales	65.2 16.9%	57.6 14.7%	57.1 14.8%	8.1 2.1 p.p.
Trade payables % on annualized sales	(96.2) (25.0)%	(88.2) (22.5)%	(89.0) (23.0)%	7.2 (2.0) p.p.
Managerial Working Capital % on annualized sales	37.4 9.7%	32.8 8.4%	43.6 11.3%	(6.3) (1.6) p.p.
Short term assets & liabilities % on annualized sales	(4.9) (1.3)%	(11.9) (3.0)%	(14.9) (3.8)%	10.0 2.5 p.p.
Net Working Capital % on annualized sales	32.4 8.4%	21.0 5.4%	28.7 7.4%	3.7 (1.0) p.p.

Consolidated Balance Sheet as of March, 31

€M

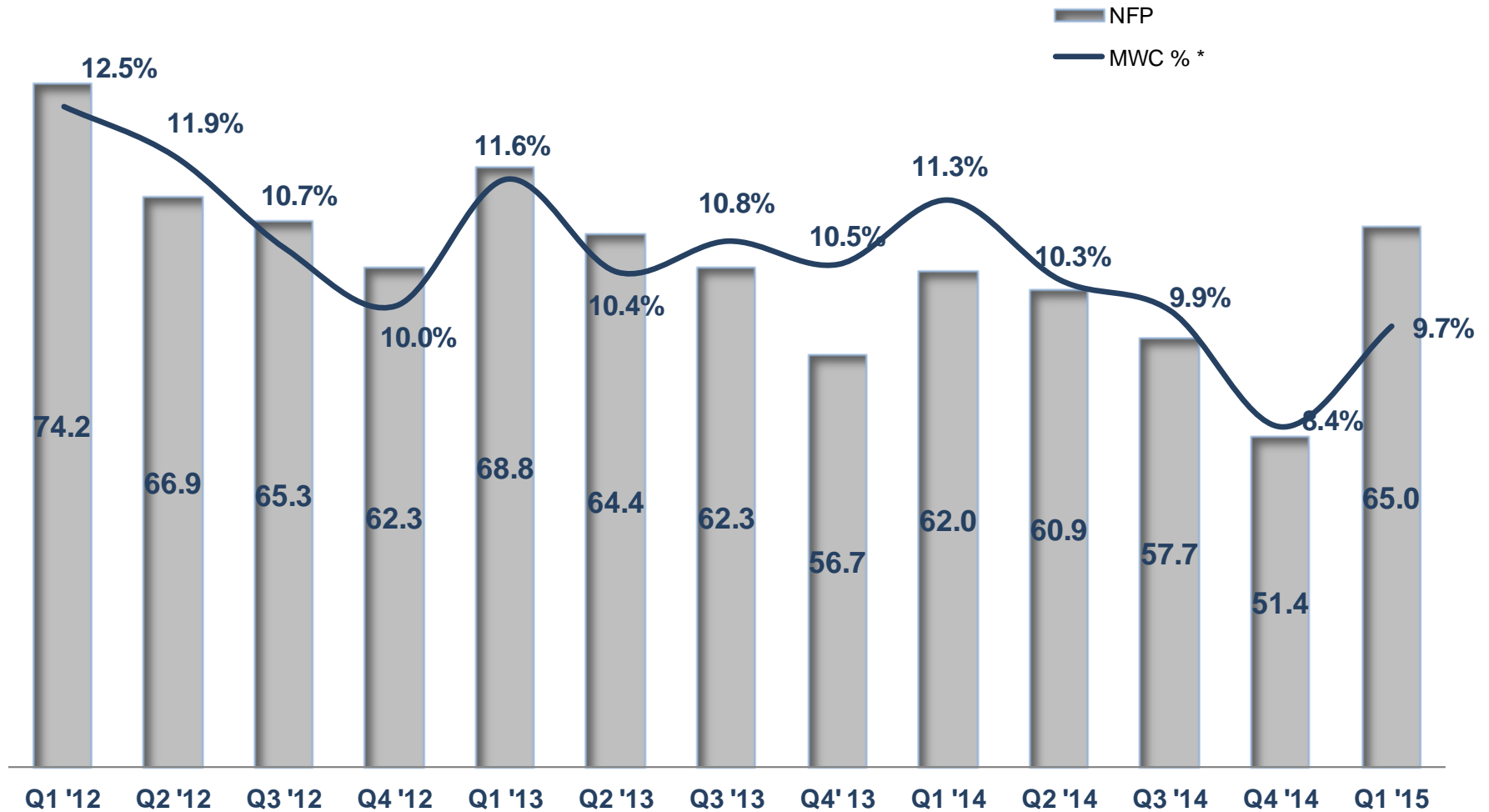
	2015	2014		2015	2014
Net Operating Fixed Assets	155.8	147.7	Net Debt (Cash)	65.0	62.0
Net Working Capital	32.4	28.7	Group Equity	117.2	110.6
			Minorities	5.7	4.5
Net Financial Assets	(0.3)	0.7	Total Shareholders' equity	122.9	115.1
Net Capital Employed	187.9	177.1	Total Sources	187.9	177.1

Consolidated Cash Flow as of March, 31

€M

	Q1 '15	Q1 '14
Operating Cash Flow	(7.4)	(2.7)
CapEx	(5.7)	(2.6)
Cash Flow before financial activities	(13.1)	(5.3)
Financial operations & others	(1.7)	0.0
Cash Flow to shareholders	(14.8)	(5.3)

Net Financial Position Evolution



* Managerial Working Capital

Vodafone Italy Partnership

Starting from 2015



FIRST STEP

APP development for SNAP data and functions remote management



SECOND STEP

Development of **M2M SNAP** version, supported by a Vodafone SIM

Events and Fairs

**Elica France launch
March, 6th 2015**

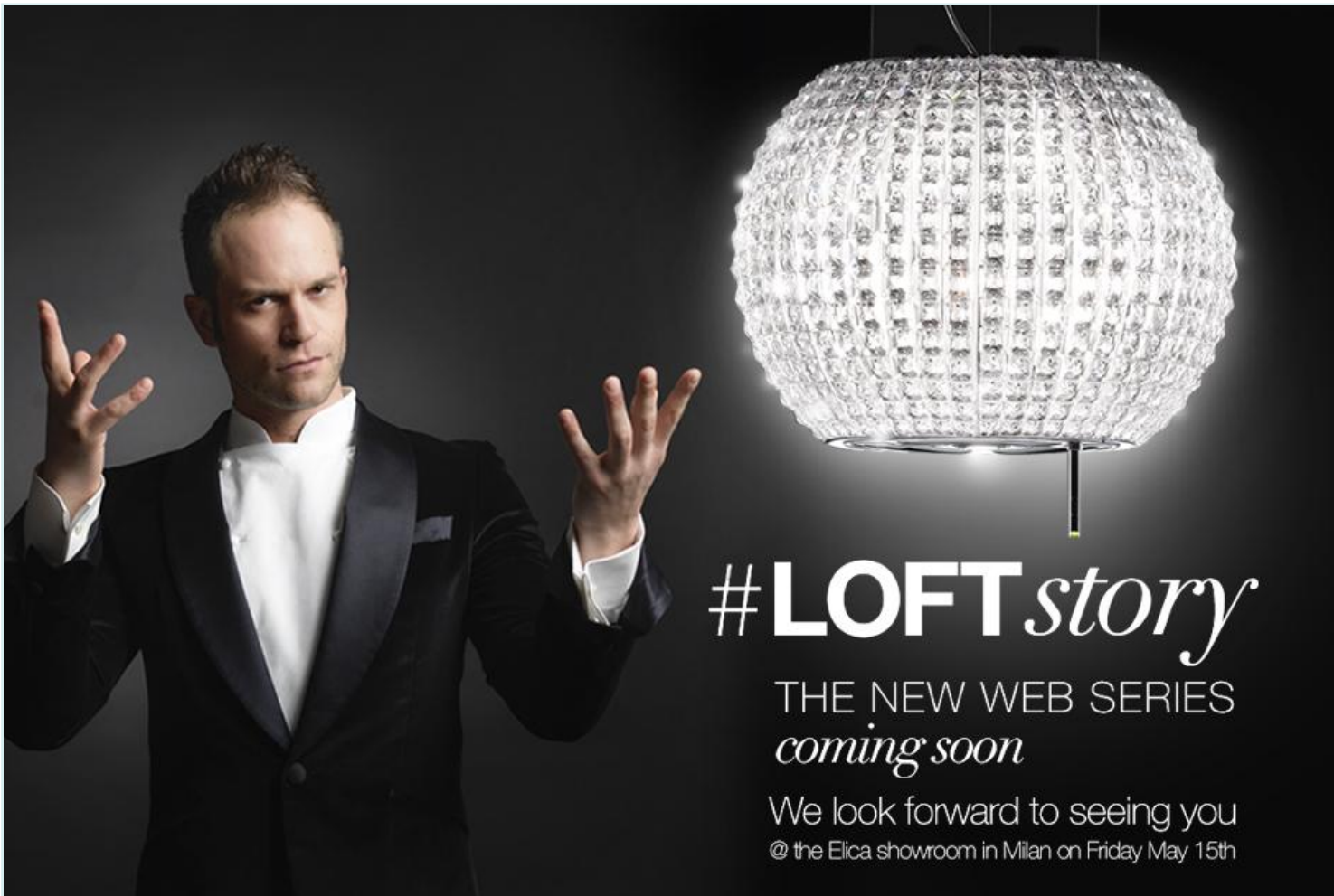


**AWE Fair in Shanghai
March, 11th – 14th 2015**

Guidance 2015 Confirmed

- Group Net Sales from 1% to 3%
- EBITDA* from 7% to 14%
- Net Financial Position 50 M€

Next Event



#LOFT *story*

THE NEW WEB SERIES
coming soon

We look forward to seeing you
@ the Elica showroom in Milan on Friday May 15th