

ELICA 2011 Q3 RESULTS

November 14, 2011



- **Negative market demand**
- **Group sales over performing in American and Asian markets**
- **Cost reduction efforts and continued innovation investments mitigate significant raw-materials cost inflation**
- **Increased Managerial Working Capital (vs H1 2011) due to a sudden worsening financial and economical conditions**

9M '11 - Cooker Hoods Industry Unit Shipments*



Change % vs. '10

	Q3 '11	9M '11
Western Europe	-6.8%	-5.1%
Eastern Europe (including CIS)	7.7%	7.2%
Europe	0.0%	0.3%
North America	-7.0%	-4.6%
Latin America	4.0%	4.7%
Americas	-2.2%	-0.5%
Rest of the World	-7.3%	-8.2%
World	-4.4%	-4.7%

* Elica Group estimates

Q3 '11 – Consolidated Income Statement



€M

	Q3 '11	Q3'10	Δ%
Net Sales	89.2	87.8	1.5%
EBITDA	6.7	7.0	(3.7)%
%	7.5%	7.9%	(0.4)p.p.
EBIT	2.7	3.0	(11.4)%
%	3.0%	3.4%	(0.4) p.p.
Group Net Result	0.5	1.5	(66.3)%
%	0.6%	1.7%	(1.1) p.p.
EPS* – Euro cents	0.86	2.66	(67.8)%

*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.

9M '11 – Consolidated Income Statement



€M

	9M '11	9M'10	Δ%
Net Sales	281.7	267.3	5.4%
EBITDA	20.4	20.2	1.1%
%	7.3%	7.6%	(0.3) p.p.
EBIT	8.2	8.0	1.9%
%	2.9%	3.0%	(0.1) p.p.
Group Net Result	2.9	3.9	(26.4)%
%	1.0%	1.5%	(0.5) p.p.
EPS* – Euro cents	4.91	6.89	(28.8)%

*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.

Change % vs. 9M '10

- **Cooking segment**

- **Overall better than market (+4.2%)**
- **Own Brands: increase (+15.9%)**
mainly due to Indian and Chinese companies
- **Client brands: decrease (-1.8%)**
keeping market share **in Top OEMs**

- Very good performance of **Electric Motors (+12.0%)**

	Q3 '11	9M '11
Europe	(6.6)%	0.1%
Americas	25.0%	17.7%
Rest of the World	48.6%	40.0%
Total	1.5%	5.4%

Net Working Capital and Net Financial Position as of September 30

€M

	9M'11	H1'11	9M'10	Δ 9M '11/'10
Trade receivables % on annualized sales	85.2 22.7%	90.6 23.5%	96.5 27.1%	(11.3) (4.4) p.p.
Inventories % on annualized sales	52.4 13.9%	52.0 13.5%	48.4 13.6%	4.0 0.3 p.p.
Trade payables % on annualized sales	(86.2) (22.9)%	(95.0) (24.7)%	(90.7) (25.4)%	4.5 2.5 p.p.
Net Working Capital (Managerial) % on annualized sales	51.4 13.7%	47.5 12.3%	54.2 15.2%	(2.8) (1.5) p.p.
Net Debt (Cash)	77.3	70.3	39.1	38.2

Consolidated Balance Sheet as of September 30



€M

	2011	2010		2011	2010
Net operating fixed assets	135.5	122.7	Net Debt (Cash)	77.3	39.1
Trade receivables	85.2	96.5	Group equity	104.8	129.2
Inventories	52.4	48.4	Minorities	6.2	6.9
Trade payables	(86.2)	(90.7)			
Short term assets & liabilities	(0.2)	(4.4)			
Net Working Capital	51.2	49.8	Total Shareholders' equity	111.0	136.1
% on annualized sales	13.6%	14.0%			
Net financial assets	1.5	2.8			
Net Capital Employed	188.2	175.2	Total Sources	188.2	175.2

Consolidated Cash Flow



€M

	Q3 '11	Q3 '10	9M '11	9M '10
Operating Cash Flow	(2.9)	3.7	0.2	14.8
CapEx	(3.8)	(3.3)	(14.2)	(9.8)
Cash Flow before financial activities	(6.7)	0.4	(14.0)	5.0
Financial operations & others	(0.1)	(15.2)	(28.0)	(22.0)
Cash Flow to shareholders	(6.8)	(14.7)	(42.0)	(17.0)

Net Financial Position as of September 30, 2011



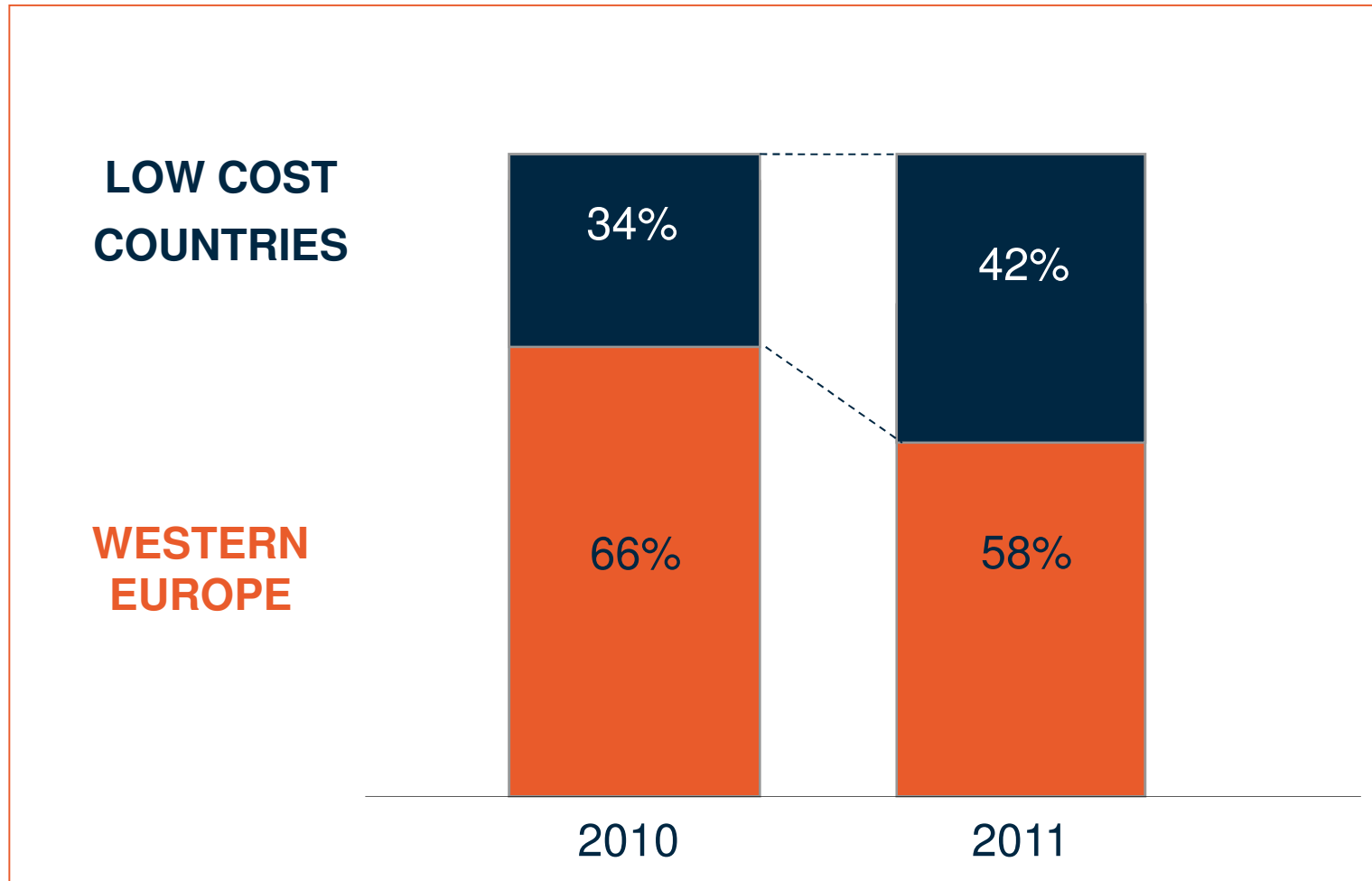
€M

Cash, bank deposits and marketable securities	(23.7)	Long-term financial liabilities	50.6
		Short-term financial liabilities	50.4
		Total Financial Liabilities	101.0

Net Debt (Cash): € 77.3 M

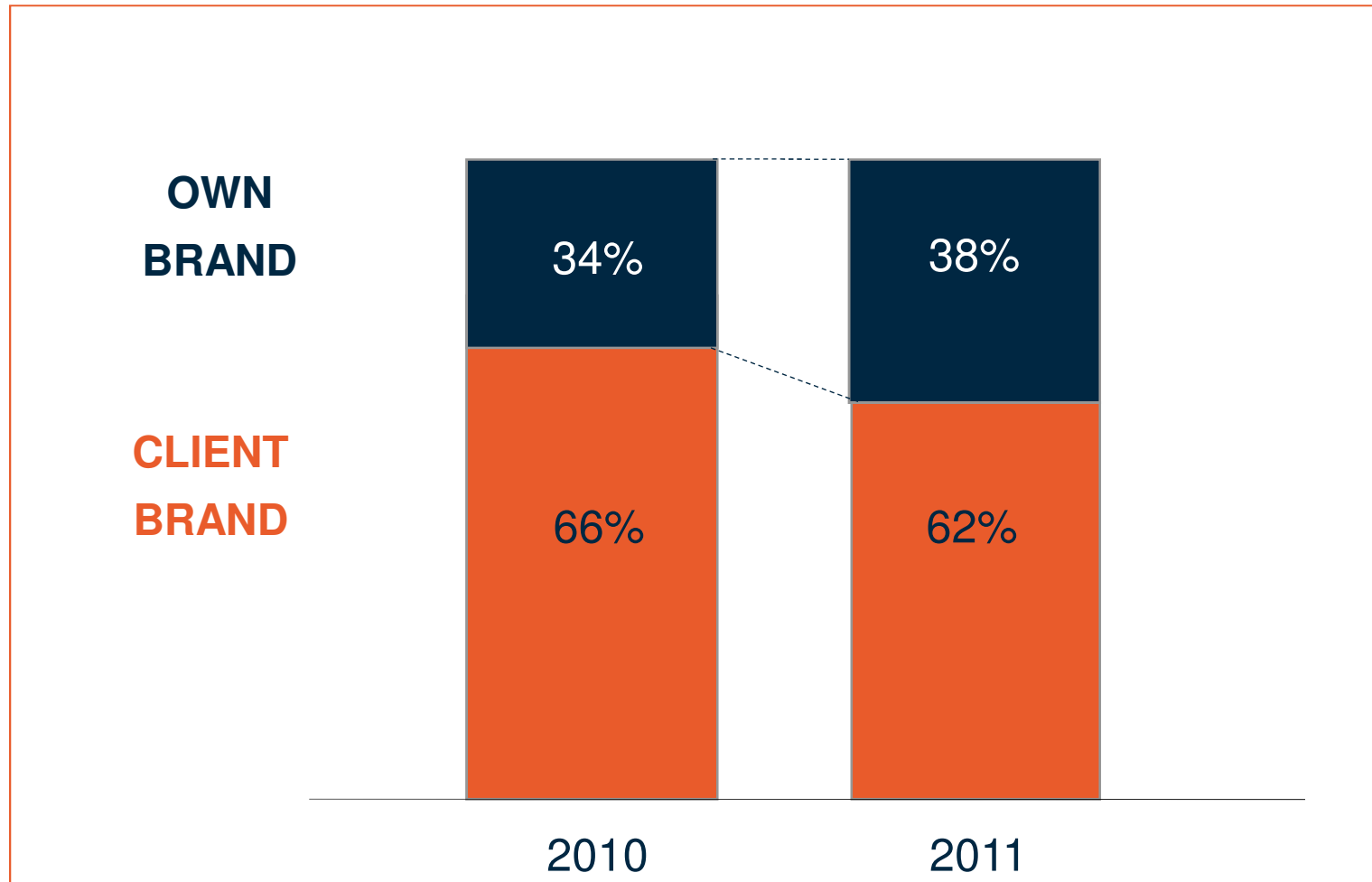
Manufacturing delocalization

Hoods volume allocation 9M



Cooking Segment revenues breakdown

Value data 9M



New products launches in Q3

Elica brand

Launch of a breakthrough new product



Feel



New products launches in Q3



Client brands

15 new products.



Beijing International Design Triennial

Bubble cooker hood, entirely designed and made in Italy, has been exhibited in Beijing. Elica's functionality and technology joined with the design of Stefano Giovannoni. Avant-gard shapes and materials are the protagonists of this exhibit, named International Creative Junctions/Design Ping Pong, the main section of the first Beijing International Design Triennial that brings the mayor players of the international design scene to China.



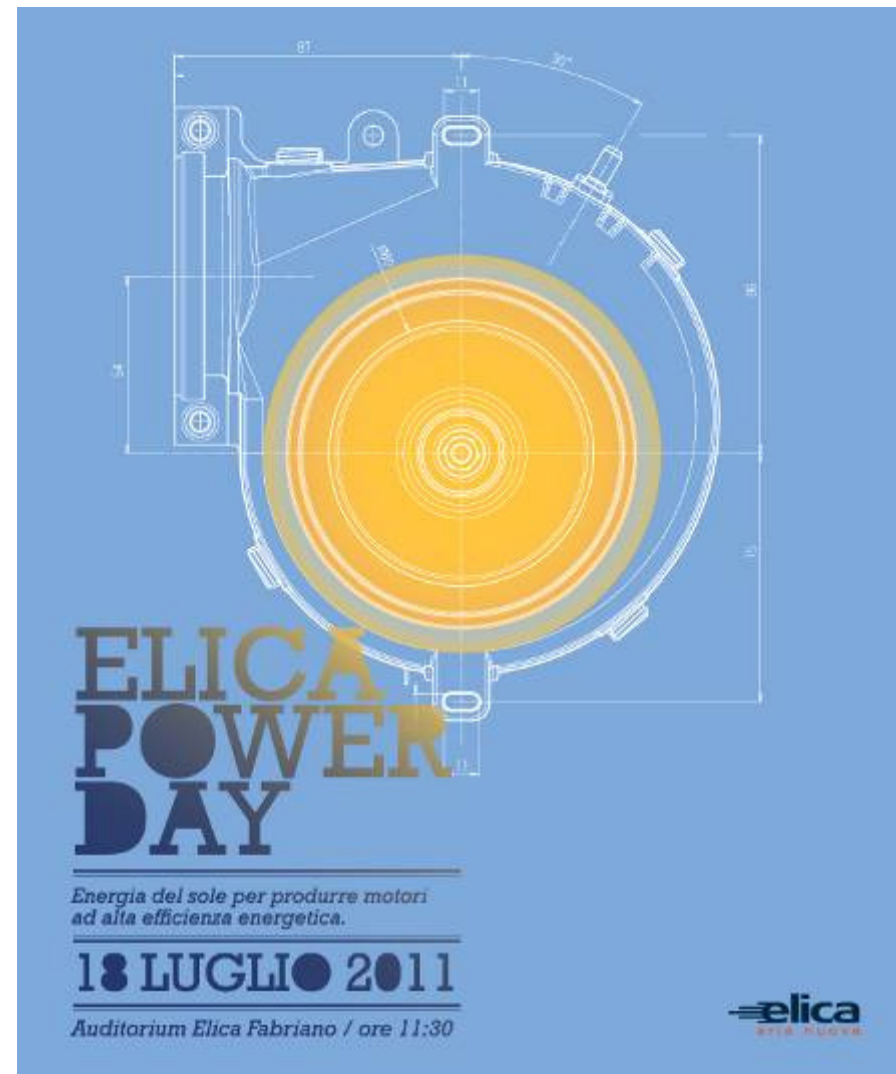
China International Kitchen & Bathroom

Putian, from 21° to 23° September participated at the 2011 edition of China International Kitchen & Bathroom, one of the most important annual fair in China. All the latest Puti branded products have been displayed.



Elica Power Day

Elica, in partnership with Luccioni Group, has set up its first photovoltaic system in Castelfidardo, producing 35% of the plant's electrical energy needs and reducing CO2 emissions by over 765 tons per year. To monitor the functioning of the "Leaf Roof" at our Fabriano head office, Elica installed the sustainability-measuring Leaf Meter, which evaluates energy production moment by moment, contextually mapping the trend of energy consumption in the factory.



Elica.com, Web Award 2011

The Elica website has won the prize for Standard of Excellence of the prestigious Web Awards 2011: an important international recognition for which 3,000 websites from 50 different countries compete.

Website Awards are a unique method of recognizing talents and the efforts of a team, precisely that which occurred with the Elica site, whose group planning played a crucial role in its creation and involved many professional figures, each with different skills. The prize, awarded by the Web Marketing Association, is an excellent recognition for the efforts and creative talent in the implementation of the website, which is guided by seven different criteria: Design, Innovation, Content, Technology, Interactivity, Text and User-friendliness.



Gutmann, Golden Jupiter Award

Gutmann has been awarded with the “Golden Jupiter” award during a ceremony in Mulhacker-Lomersheim in Germany. This prize was awarded for entrepreneurial work in the professional and social field, while also taking merit in the social field while also taking merit in the socio-economic aspect of the market into consideration.



Le Fonti 2011 award

Elica won the Le Fonti 2011 international award in the Consumer Goods class.

The prize has been assigned “for the leadership of Elica in its market sector, for being an international Italian excellence and for having revolutionized the traditional image of the cooker hood bringing attention to design, refinement and ecosustainable innovation”.



A.E.O.F. - Authorised Economic Operator Full

Elica has obtained the double-A level Authorised Economic Operator – Full (A.E.O.F.) certification for customs simplification and security. “We’re very satisfied to have achieved this objective”, commented Group President Francesco Casoli.

Elica is one of the few companies in Italy to have the double-A level certification, which has international validity in all European Community countries.

Compliance with customs requirements, respect for the appropriate record keeping criteria and financial solvency has made it possible for Elica to obtain the status of AEO/Customs simplification, while conformity to correct security norms has also allowed the company to obtain AEO/Security status.



- **Group Net Sales \approx € 375 M**
- **EBITDA margin 7% ÷ 7.5%**

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