



2014 Preliminary Results

Q4' 14 Highlights

- Record EBITDA* level (9.9% on Net Sales), growing up 7.3%
- Outstanding Managerial Working Capital performance (8.4% on Net Sales)
- Overall market demand remains weak -2.8% world wide, even if market improved in US and Western Europe
- Group Net Sales down 2.4%, driven by OEM and Japan soft demands. Russian Ruble deteriorated. Elica brand world wide over perform growing up 5.8%
- FY2014 Guidance essentially reached:
 - ✓ Net Sales 391.9 M€ flat and +0.8% with no exchange rate impact
 - ✓ EBITDA* 30.8 M€ (+6.6%)
 - ✓ NFP 51.4 M€ (5.3 M€ cash generation)

Q4' 14 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	Q4 '14	12M '14
Western Europe	0.1%	(0.4)%
Eastern Europe (including CIS)	(1.4)%	(0.1)%
Europe	(0.5)%	(0.2)%
North America	5.0%	4.6%
Latin America	(2.5)%	(2.6)%
Americas	1.8%	1.4%
Rest of the World	(5.2)%	(3.1)%
World	(2.8)%	(1.6)%

Elica Sales Trend

12M' 14 Sales Trend vs. 12M' 13

- **Cooking without FX +0.7% (-0.2%),**
 - **Own Brands: increase 3.2% without FX (+1.3%)**
 - **Client brands: decrease -0.9% without FX (-1.2%), top OEMs fast growing**

- **Electric Motors increase (+1.3%)** except for heating segment

	12M' 14	w/o FX	Q4 '14
Europe	(1.0)%	(0.6)%	(0.9)%
Americas	2.9%	3.1%	(9.2)%
Rest of the World	2.2%	5.6%	(2.7)%
Total	0.0%	0.8%	(2.4)%

Q4' 14 Consolidated Income Statement

€M

	Q4'14		Q4'13		Δ%	
	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs
Net Sales	98.8	98.8	101.3	101.3	(2.4)%	(2.4)%
EBITDA	9.8	8.8	9.1	4.5	7.3%	95.4%
%	9.9%	8.9%	9.0%	4.4%	0.9 p.p.	4.5 p.p.
EBIT	5.6	4.7	5.1	0.5	10.4%	<i>n.m.</i>
%	5.7%	4.7%	5.0%	0.5%	0.7 p.p.	4.2 p.p.
Net Result	3.1	1.5	3.4	0.0	(8.0)%	<i>n.m.</i>
%	3.2%	1.6%	3.3%	0.0%	(0.1) p.p.	1.6 p.p.
EPS* – Euro cents	4.71	2.20	5.37	0.09	(12.2)%	<i>n.m.</i>

* 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' 14 Consolidated Income Statement

€M

	12M'14		12M'13		Δ%	
	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs	Before Restructuring Costs	After Restructuring Costs
Net Sales	391.9	391.9	391.8	391.8	0.0%	0.0%
EBITDA	30.8	27.9	28.9	22.9	6.6%	22.2%
%	7.9%	7.1%	7.4%	5.8%	0.5 p.p.	1.3 p.p.
EBIT	14.1	11.3	12.9	6.9	9.6%	63.8%
%	3.6%	2.9%	3.3%	1.8%	0.3 p.p.	1.1 p.p.
Net Result	6.9	3.5	6.2	1.4	12.0%	144.5%
%	1.8%	0.9%	1.6%	0.4%	0.2 p.p.	0.5 p.p.
EPS* – Euro cents	9.65	4.18	9.83	2.19	(1.9)%	91.0%

* 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' 14 Marginality key drivers

Change % vs. 2013 (€M)

	12M '14
Volume/Price/Mix	=
Production efficiency	+
Currency	-
Cost efficiency	+
EBITDA*	1.9

* Before Restructuring Costs

Net Working Capital as of December, 31

€M

	12M'14	9M'14	12M'13	Δ12M '14/'13
Trade receivables % on annualized sales	63.5 16.2%	68.2 17.5%	74.5 19.0%	(11.0) (2.8) p.p.
Inventories % on annualized sales	57.6 14.7%	60.9 15.6%	52.3 13.4%	5.3 1.3 p.p.
Trade payables % on annualized sales	(88.2) (22.5)%	(90.4) (23.1)%	(85.5) (21.8)%	2.7 (0.7) p.p.
Managerial Working Capital % on annualized sales	32.8 8.4%	38.7 9.9%	41.3 10.5%	(8.5) (2.1) p.p.
Short term assets & liabilities % on annualized sales	(11.9) (3.0)%	(15.2) (3.9)%	(13.2) (3.4)%	(1.4) (0.3) p.p.
Net Working Capital % on annualized sales	21.0 5.4%	23.5 6.0%	28.1 7.2%	(7.1) (1.8) p.p.

Consolidated Balance Sheet as of December, 31

€M

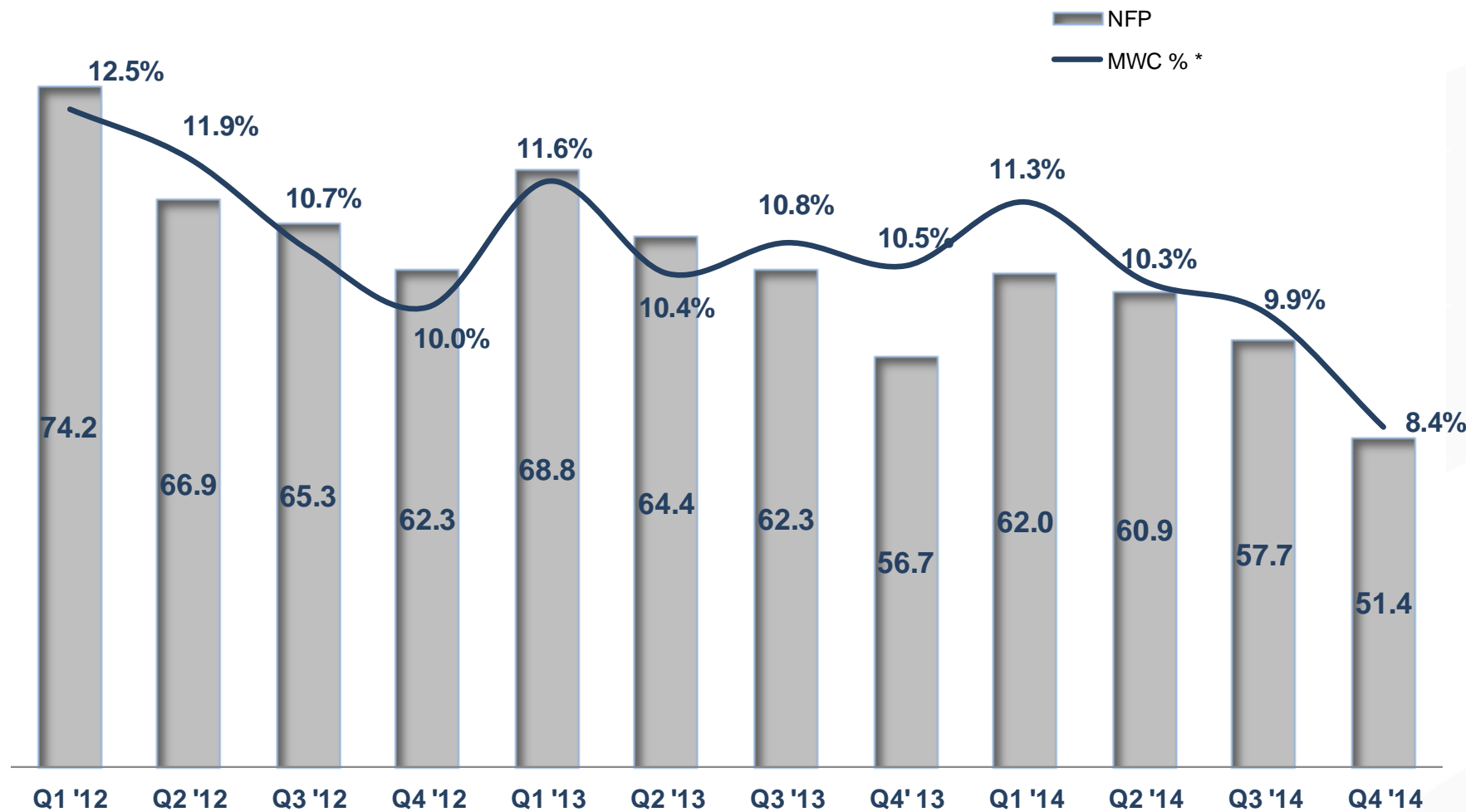
	2014	2013		2014	2013
Net Operating Fixed Assets	146.6	141.3	Net Debt (Cash)	51.4	56.7
Net Working Capital	21.0	28.1	Group Equity	110.0	111.5
			Minorities	5.7	5.3
Net Financial Assets	(0.5)	1.6	Total Shareholders' equity	115.6	116.7
Assets/Liabilities of discontinued operations	0.0	2.4			
Net Capital Employed	167.0	173.4	Total Sources	167.0	173.4

Consolidated Cash Flow as of December, 31

€M

	Q4 '14	Q4 '13	12M '14	12M '13
Operating Cash Flow	10.7	8.5	24.8	23.4
CapEx	(3.3)	(2.0)	(15.3)	(14.0)
Cash Flow before financial activities	7.4	6.5	9.5	9.4
Financial operations & others	(0.1)	(0.9)	(3.9)	(3.2)
Cash Flow to shareholders	7.3	5.6	5.6	6.2

Net Financial Position Evolution



* Managerial Working Capital

Our 5 Points Strategy 2014

1

Integrated Back Bone

2

Acceleration of growth on a global basis

3

Product & Brand Leadership

4

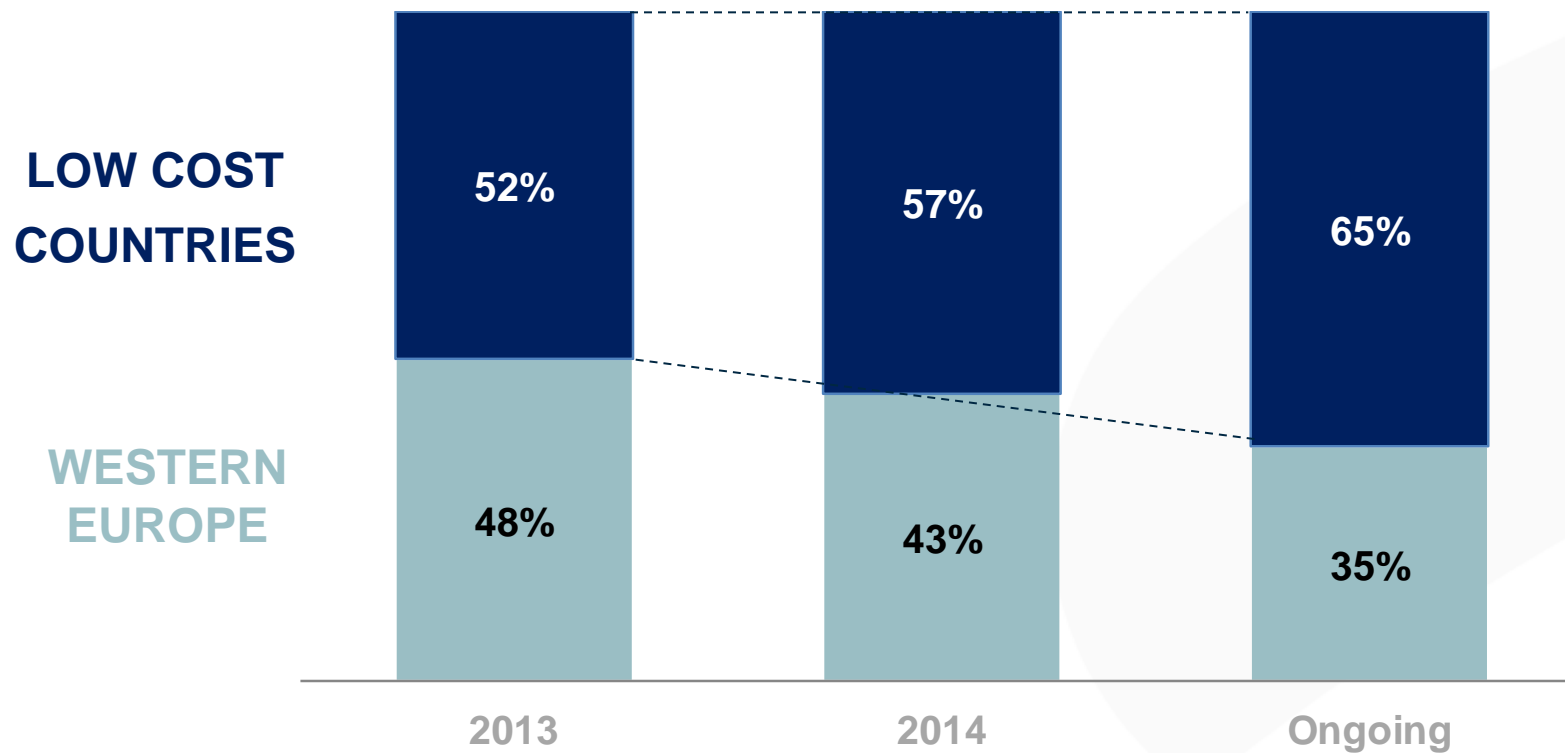
Develop better organization remaining
Lean and Fast

5

Growth Beyond the Core

Manufacturing Footprint Allocation

Hoods volume allocation



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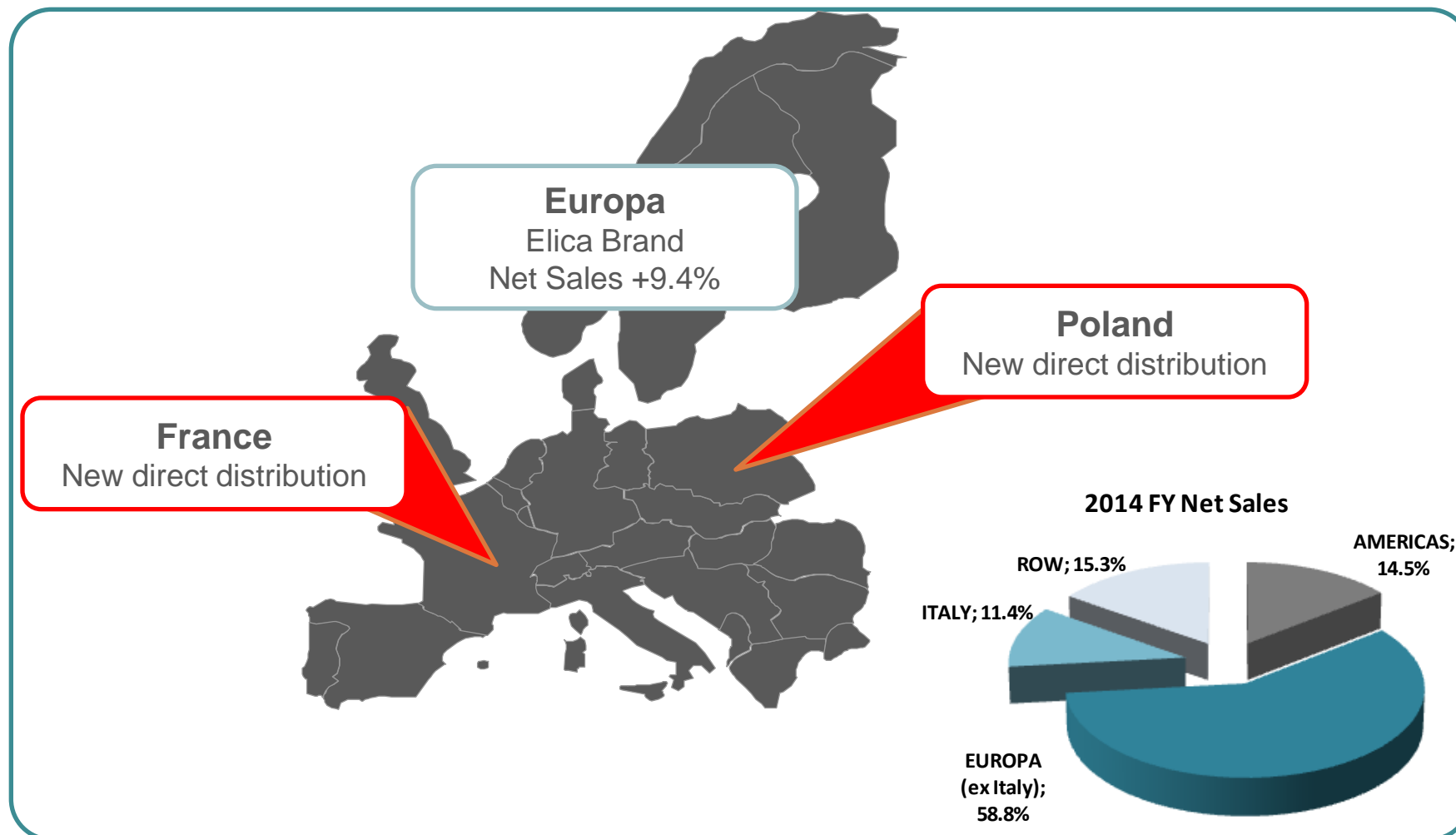
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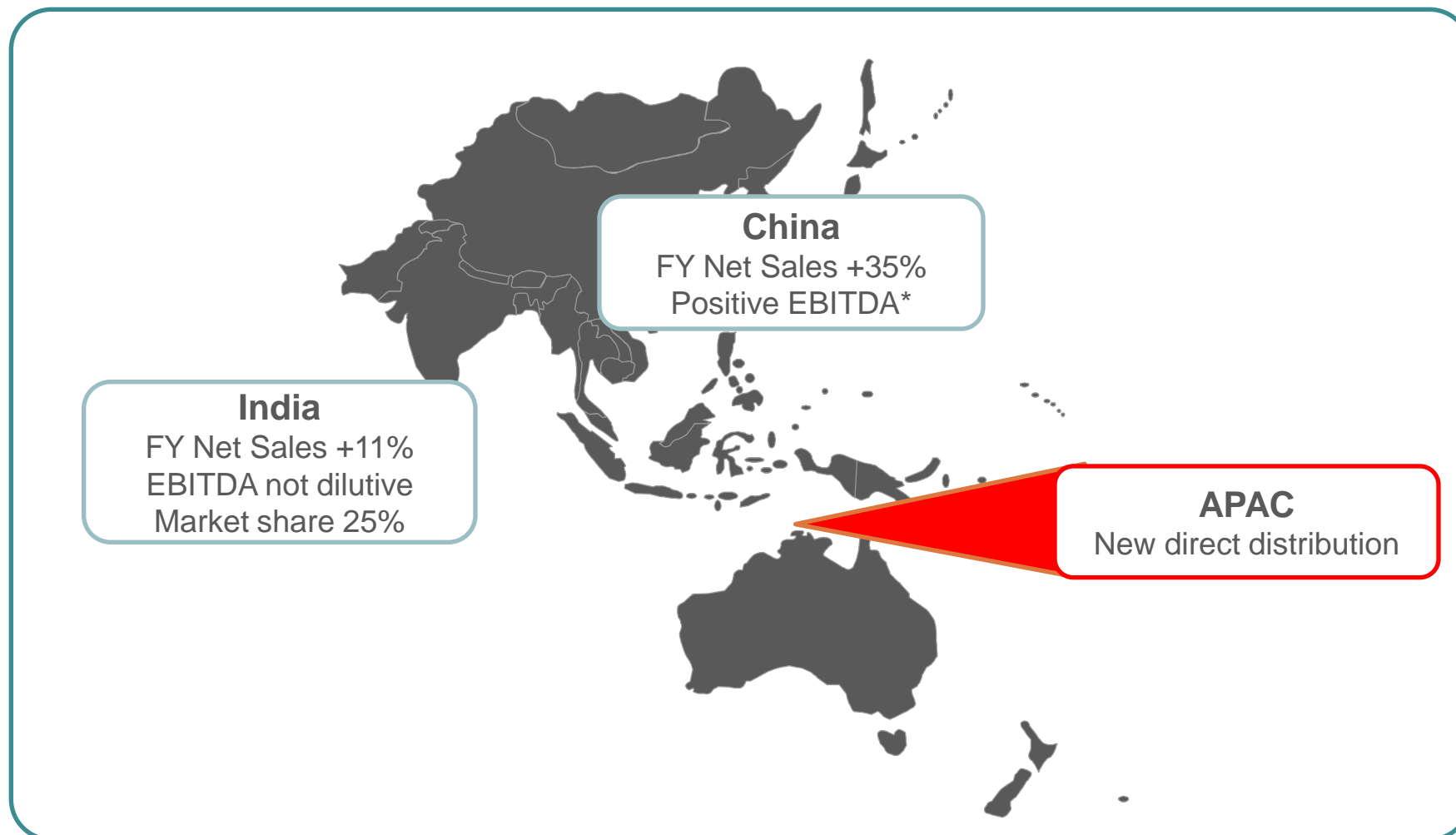
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Growth Beyond the Core

Acceleration of Growth on Global Basis: Europe

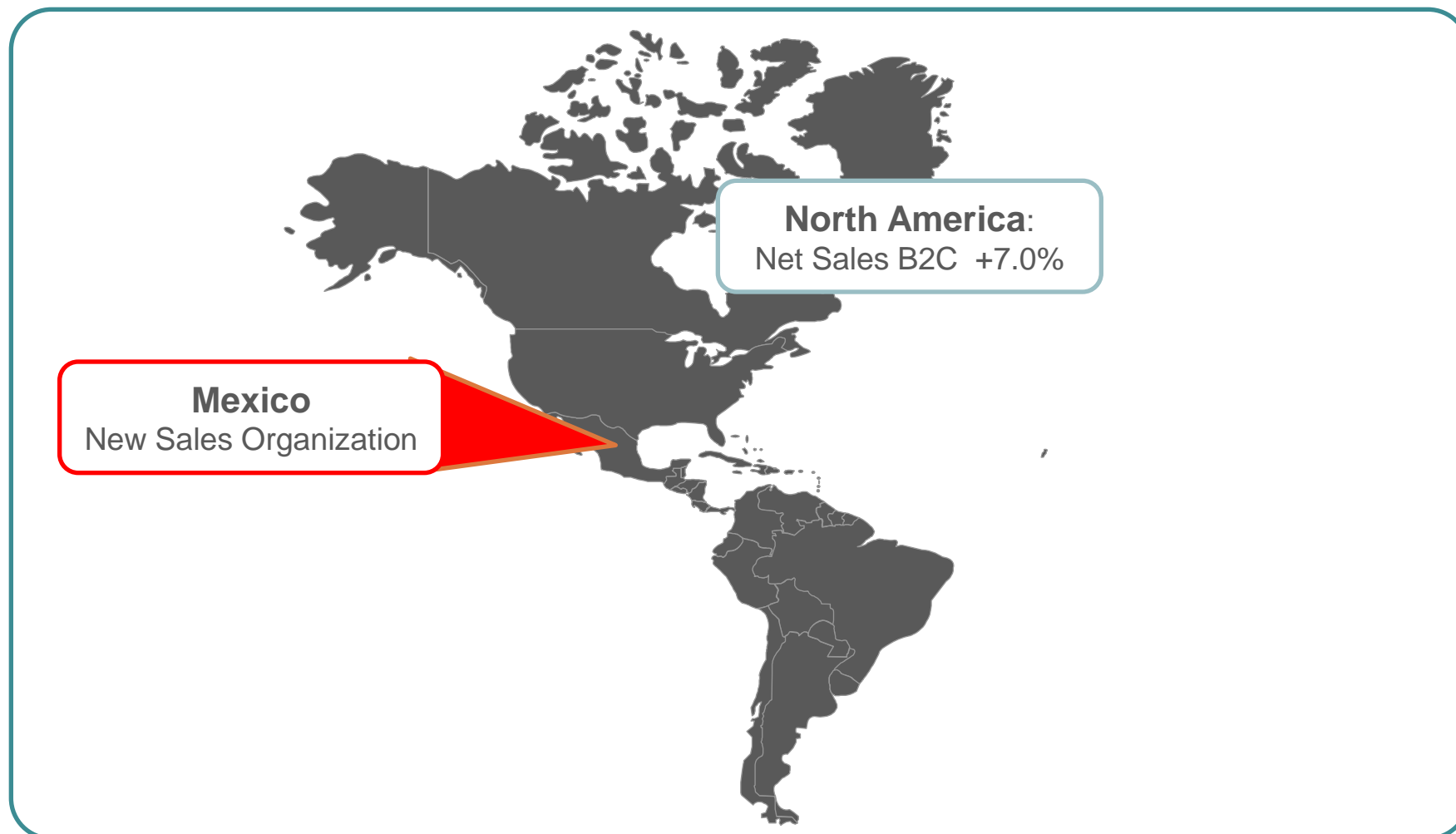


Acceleration of Growth on Global Basis: Asia



* Before Restructuring Costs

Acceleration of Growth on Global Basis: Americas



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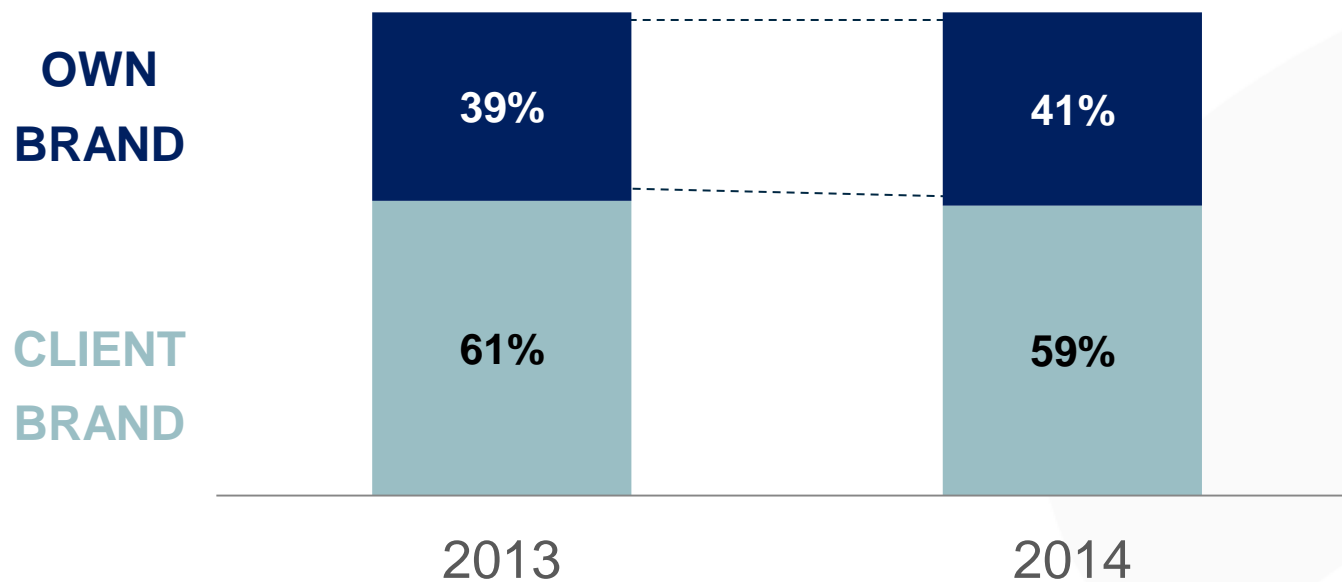
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Growth Beyond the Core

Cooking Revenues Breakdown

Value data 12M



elica.com localizations

Italy – Spain – Germany
France – Russia – Poland
Turkey – Balcans – Nordics
UK (April 2015) - Row
Nord America - Central America
South America - Brazil

mobile

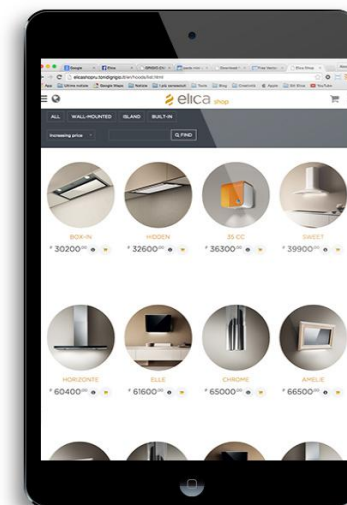
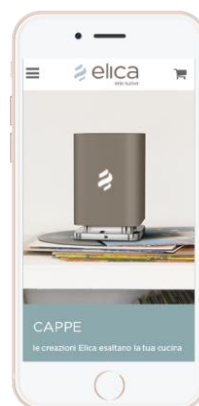
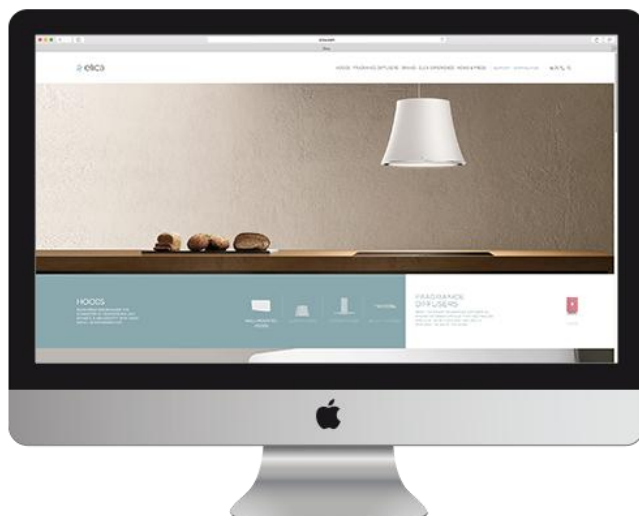
new elica.com mobile version
more light and direct

release on March 2015

russian e-commerce

e-commerce for Russian Market.
Accessories, Marie, Fragrances and
COOKER HOODS

release on March 2015



Product Leadership – Performance driven by Innovation



2014
R&D costs
3.8% on Net Sales



Products launched in
Eurocucina are 63.3%
of the Q4 growth*



Marginality level of
Product launched in
Eurocucina +4 p.p.*

* Data refers to Q4 Net sales and Product margin of the market areas where the product have been launched

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Growth Beyond the Core

Restructuring Plan Completed

- Restructuring Plan 2013-2014 completed
- Target reached: “Voluntary” Leaving agreements closed
- Cash out on January 2015
- Smoothness integration of two Italian factories
- Zero strikes
- Saturation level of Italian productive capacity 80%-85%

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Growth Beyond the Core

Marie, the smart fragrance diffuser

Elica launched **Marie, the smart fragrance diffuser** with an event in the flagship store in Milan on November 27, 2014



Guidance 2015

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

2015 Guidance key drivers evolution

	H1 '15	H2 '15
Volume/Price/Mix	=	+
Production efficiency	+	++
Currency	++	+
Cost efficiency	=	+
EBITDA*	+7~ +14%	

* Before Restructuring Costs

Disclaimer

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