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Project Omega

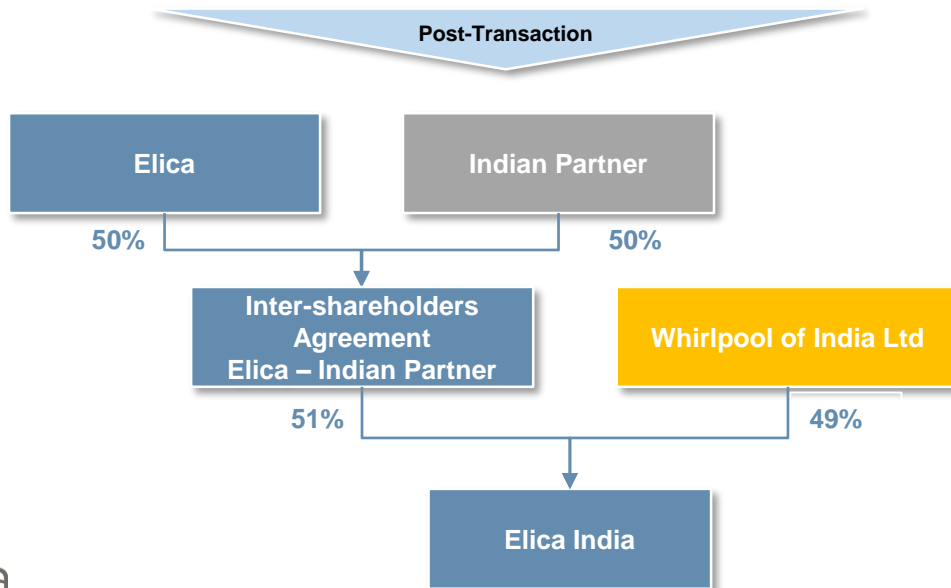
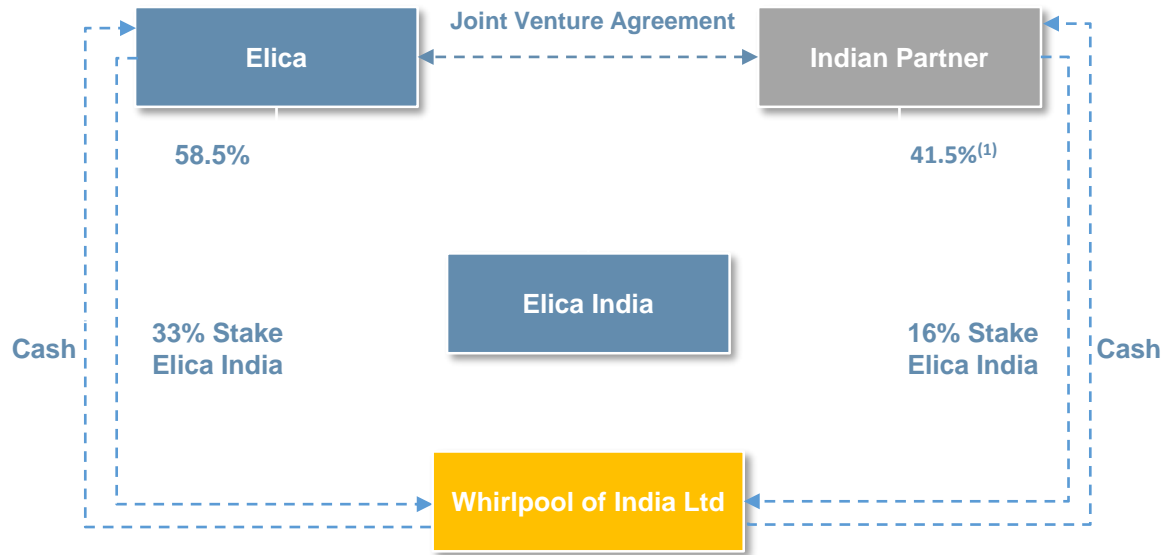
Milan, 4 June 2018





Project Omega: Value Enhancing Transaction

Transaction Overview



Transaction Highlights

- On June 1, 2018, Elica and its Indian Partner approved the sale of 49% stake of Elica PB India Private Ltd (“Elica India”) to Whirlpool of India Ltd
- The transaction includes an exclusive distribution agreement for Whirlpool built-in cooking products in India
- Elica will maintain BoD control :
 - Elica will appoint 3 out of 5 directors, including the Chairman and CEO
- Elica India will remain consolidated in Elica Group financial accounts
- Enterprise value c.\$48m (c. \$15.9m cash-in of which net cash-in for Elica \$10.7m)
- Put / call agreement for 51% stake exercisable in 2021

Clear Strategy to Exploit India Full Potential

The transaction allows to consolidate Elica's market leadership in India and to maximise financial return related to Elica's business

2018 – 2020

- For a 3 years period starting from closing date, new distribution agreement to remain in place,
- Elica India will become the exclusive distributor of all Whirlpool-branded built-in cooking products in India,
- Elica India will be the sole manufacturer of built-in Whirlpool's products in India,
- Full range of cooking products with two complementary brands targeting different customers segments,
- The agreement will allow to exploit the full potential of the two brands and to deploy leading manufacturing capabilities to increase market penetration and consolidate the market leadership position in India.

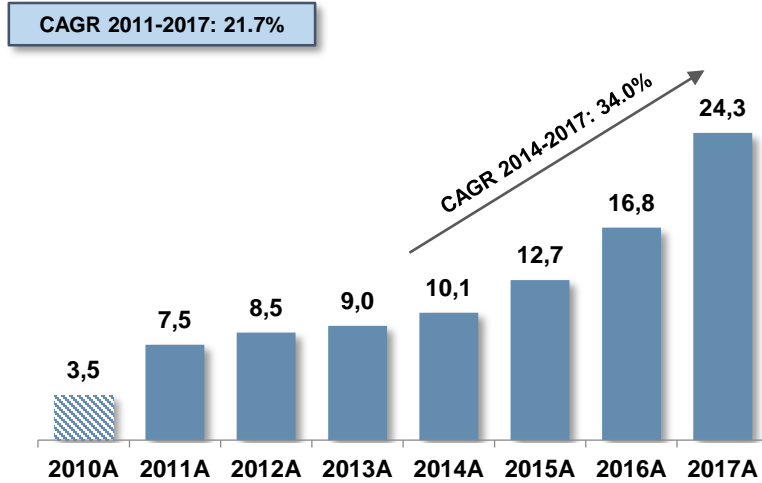
From 2021 Onwards

- In case Whirlpool or Elica decides to sell their stake to a third party tag along rights may be exercised;
- Put / call agreement for 51% stake exercisable in 2021.

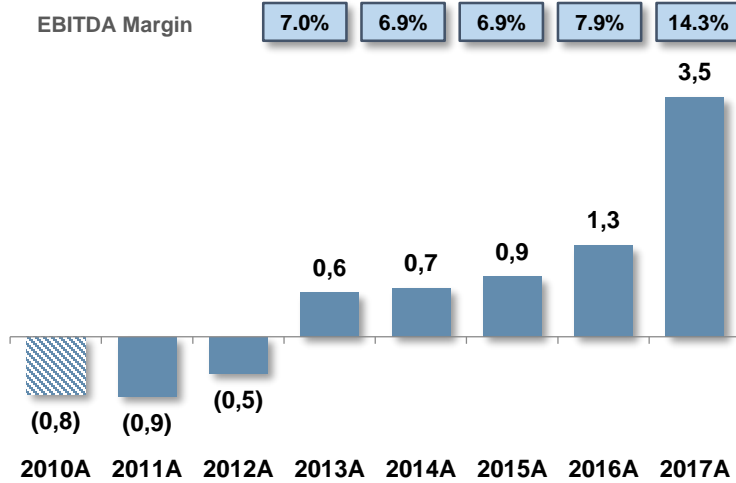
Elica India: Successful Track-record

Achieved leadership position in less than 10 years from operations inception

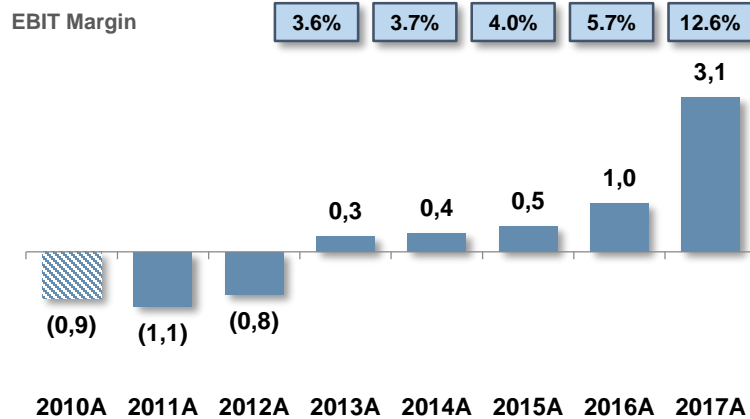
Revenues Evolution (€m)



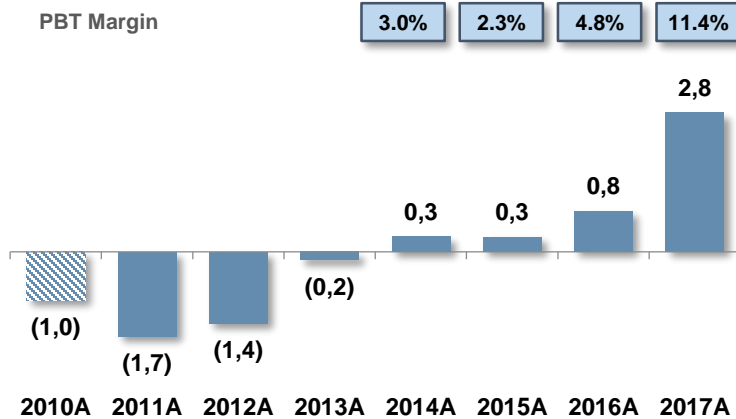
EBITDA (€m) and EBITDA Margin Evolution



EBIT (€m) and EBIT Margin Evolution



PBT (€m) and PBT Margin Evolution



- Significant track record of consistent growth and improved profitability
- Significant growth expected to continue in the coming years
- Long term profitability of > 15% EBITDA margin
- Leadership position in cooker hoods market share
- High potential market with 7-8% estimated growth over the medium term

Extracting Value from the Indian Business

1
Recognition of a premium valuation to Elica business in India

2
Monetisation of a minority stake allowing enhanced strategic and financial flexibility for Elica Group

5
Evidence of Elica's capabilities and credibility to be a reliable partner for large international players



4
Enhanced market leadership in India enabling significant growth and profitability

3
Potential sizeable future monetisation whilst maintaining strong focus on the Indian market

Disclaimer

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.

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