



# Italian Stock Market Opportunities Conference

Milan, September 17, 2014

## AGENDA

### **1. Market Development**

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### 2. H1 2014 Financials

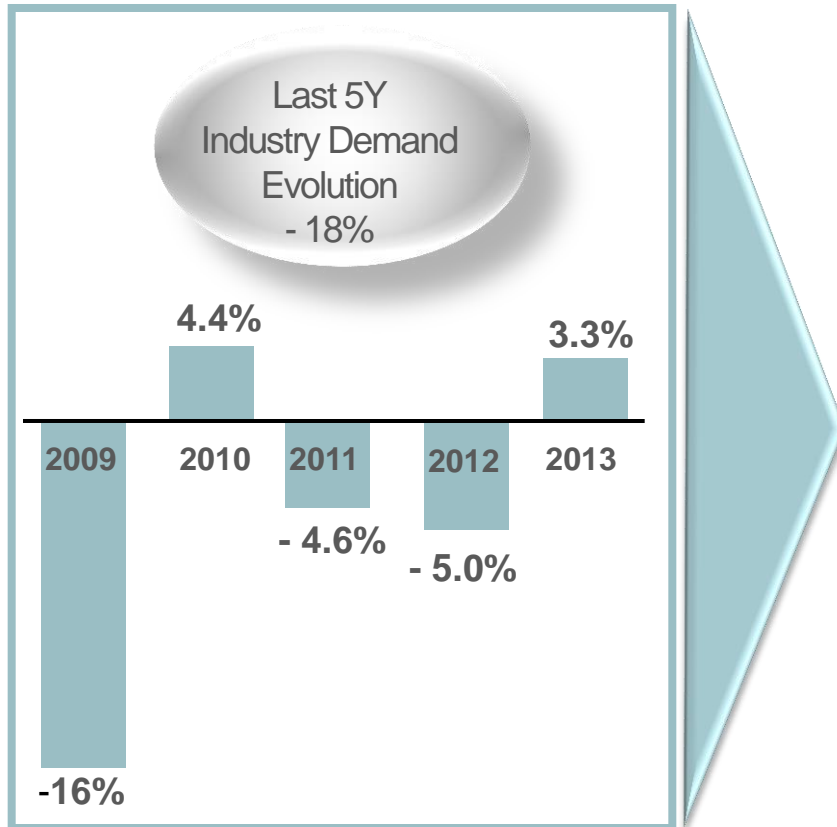
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### 3. Strategic Direction

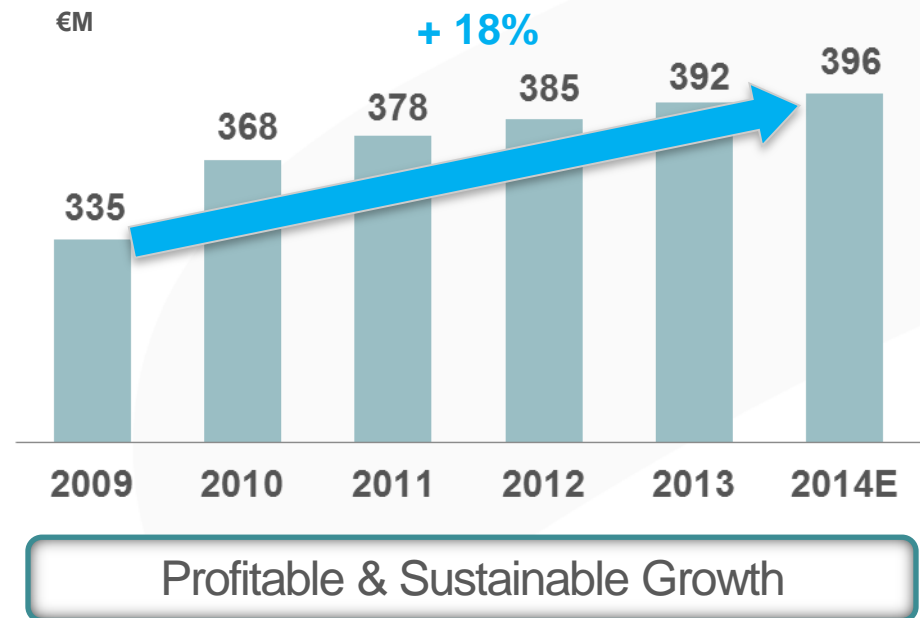
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# Elica & Market Evolution

**COOKER HOODS INDUSTRY UNIT SHIPMENTS\***



**ELICA NET SALES GROWTH**



\* Elica Group Estimates

## Elica & Market H1 2014

### COOKER HOODS INDUSTRY UNIT SHIPMENTS\*

	H1 '14
Western Europe	(1.1)%
Eastern Europe (including CIS)	1.5%
<b>Europe</b>	<b>0.0%</b>
North America	4.2%
Latin America	(1.9)%
<b>Americas</b>	<b>1.5%</b>
<b>Rest of the World</b>	<b>(2.3)%</b>
<b>World</b>	<b>(1.1)%</b>

### ELICA SALES TREND H1' 14 vs H1' 13

- **Cooking Flat**
  - **Own Brands: increase (+3.0%), without FX +6.6%**
  - **Client brands: decrease (-1.8%), keeping market share in top OEMs**
- **Electric Motors increase (+2.1%), except for heating segment**

	H1 '14	w/o FX
Europe	(1.2)%	(0.8)%
Americas	5.2%	10.1%
Rest of the World	3.3%	11.2%
<b>Total</b>	<b>0.3%</b>	<b>2.4%</b>

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## H1' 14 Highlights

- Market growth driven by North America and Eastern Europe market demand, while other markets were negative
- Group Net Sales up 2.4% excluding currency impact, overperforming in American and Asian market
- Growing marginality before restructuring costs (+6.1%) mainly due to better price mix
- Net Debt evolution in line with seasonality

## H1' 14 Consolidated Income Statement

€M

	H1'14		H1'13	Δ%	
	Before Restructuring Costs	After Restructuring Costs		Before Restructuring Costs	After Restructuring Costs
Net Sales	195.7	195.7	195.1	0.3%	0.3%
EBITDA	13.0	12.3	12.3	6.1%	0.4%
%	6.7%	6.3%	6.3%	0.4 p.p.	0.0 p.p.
EBIT	4.7	4.1	4.3	11.3%	(4.9)%
%	2.4%	2.1%	2.2%	0.2 p.p.	(0.1) p.p.
Net Result	1.9	1.3	1.2	56.2%	9.9%
%	1.0%	0.7%	0.6%	0.4 p.p.	0.1 p.p.
EPS* – Euro cents	2.1	1.2	2.2	(6.7)%	(46.9)%

\* 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.

## Net Working Capital as of June, 30

€M

	H1'14	H1'13	ΔH1 '14/'13
Trade receivables % on annualized sales	75.6 19.3%	82.6 21.2%	(7.0) (1.9) p.p.
Inventories % on annualized sales	59.9 15.3%	54.0 13.8%	5.9 1.5 p.p.
Trade payables % on annualized sales	(95.4) (24.4)%	(96.2) (24.7)%	0.8 0.3 p.p.
<b>Managerial Working Capital</b> % on annualized sales	<b>40.1</b> <b>10.3%</b>	<b>40.4</b> <b>10.4%</b>	<b>(0.3)</b> <b>(0.1) p.p.</b>
Short term assets & liabilities % on annualized sales	(15.1) (3.9)%	(5.4) (1.4)%	(9.7) (2.5) p.p.
<b>Net Working Capital</b> % on annualized sales	<b>25.0</b> <b>6.4%</b>	<b>35.0</b> <b>9.0%</b>	<b>(10.0)</b> <b>(2.6) p.p.</b>

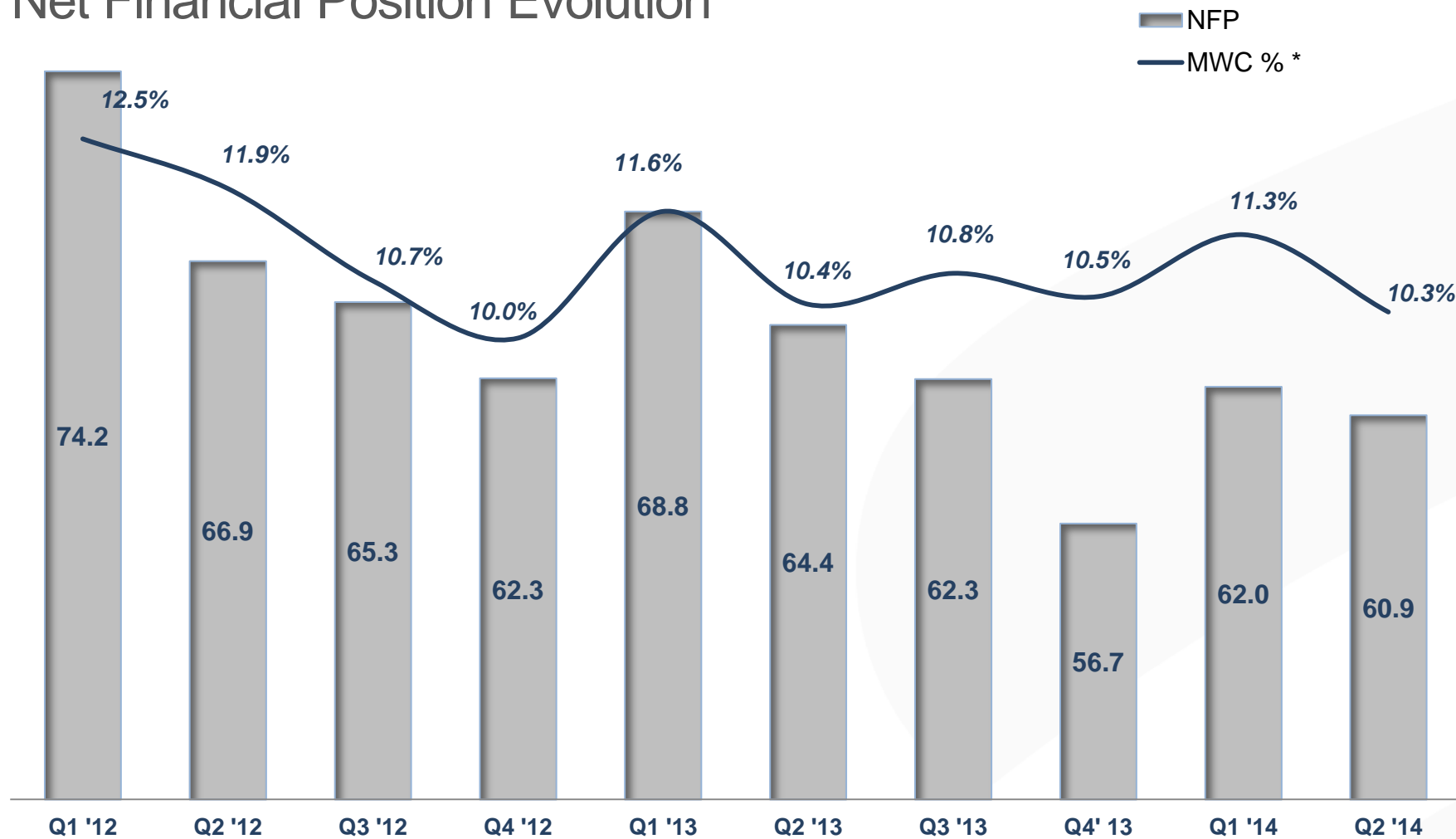


## Consolidated Cash Flow as of June, 30

€M

	H1 '14	H1 '13
Operating Cash Flow	7.3	10.1
CapEx	(8.1)	(8.9)
<b>Cash Flow before financial activities</b>	<b>(0.8)</b>	<b>1.2</b>
Financial operations & others	(3.7)	(2.9)
<b>Cash Flow to shareholders</b>	<b>(4.5)</b>	<b>(1.7)</b>

## Net Financial Position Evolution



\* Managerial Working Capital

## Outlook 2014

### Guidance

- Group Net Sales from 1% to 3%
- EBITDA\* from 4% to 7%
- Net Financial Position  $\leq 52$  €M

### Market\*\*



EUROPE  
0.0% ÷ 2.0%



AMERICAS  
3.0% ÷ 5.0%



ASIA  
Flat

## AGENDA

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## Our 4 Points Strategy 2014

1

Integrated Back Bone

2

Acceleration of growth on a global basis

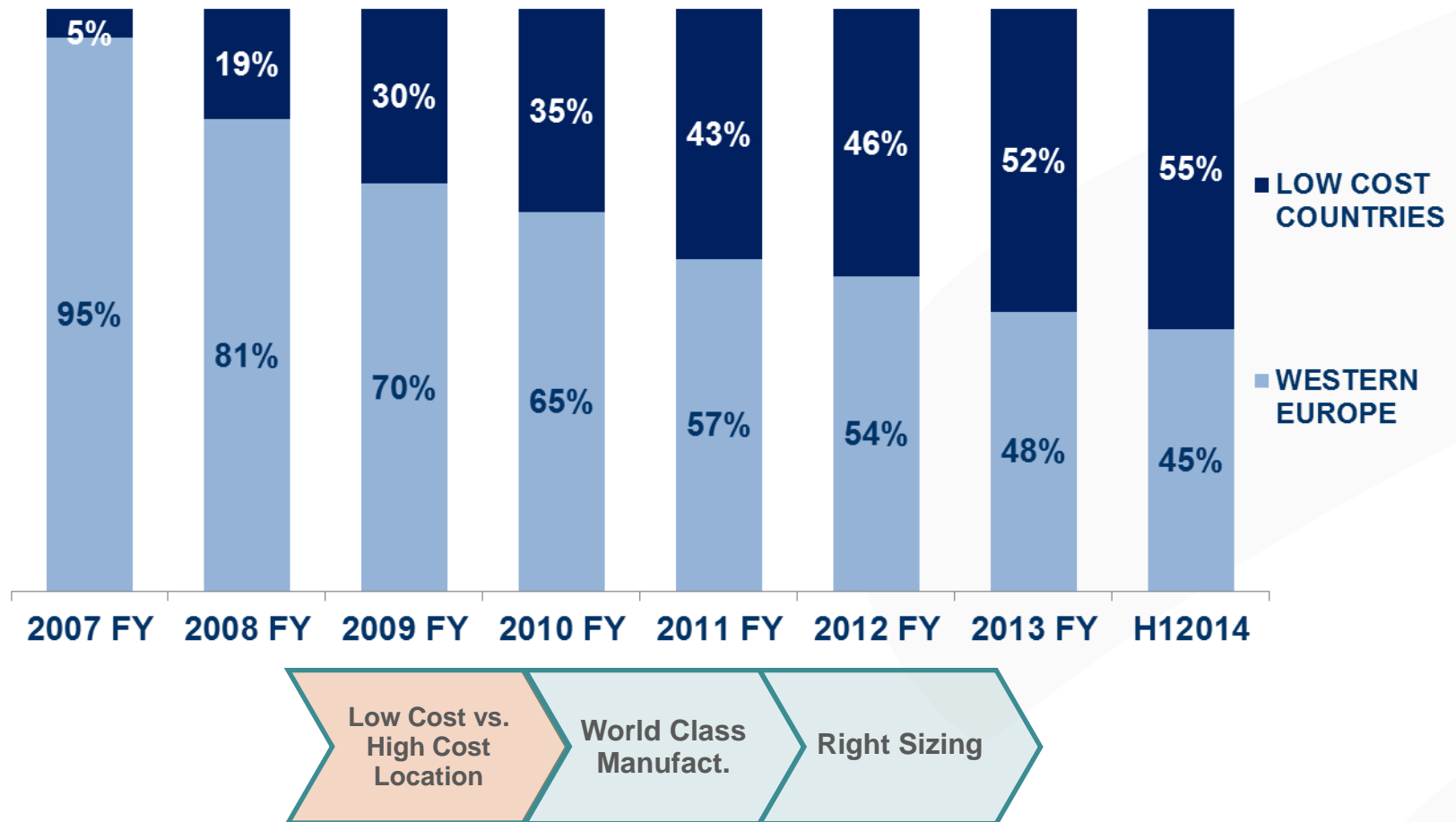
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Product & Brand Leadership

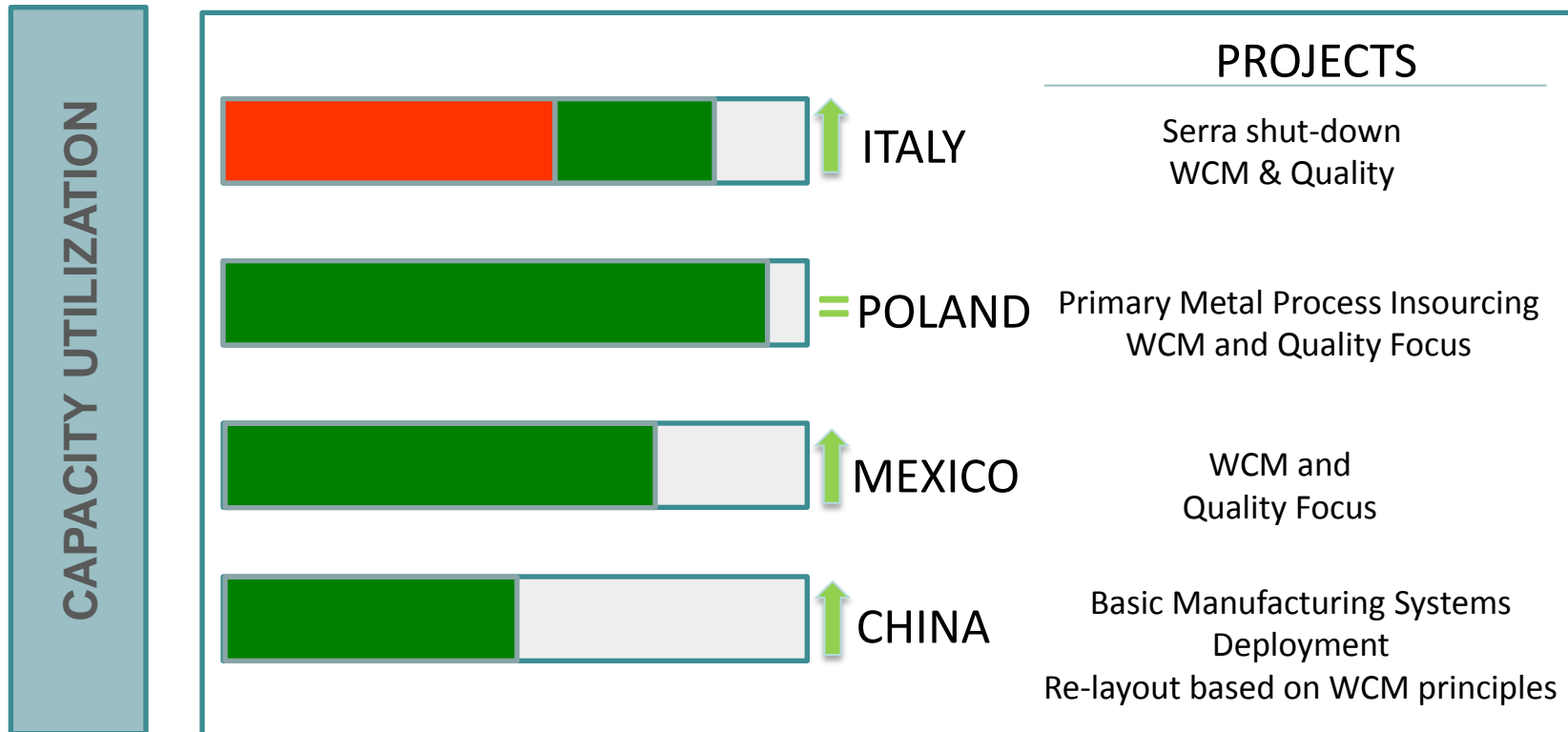
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Develop better organization remaining  
Lean and Fast

## Integrated Back Bone



# Integrated Back Bone



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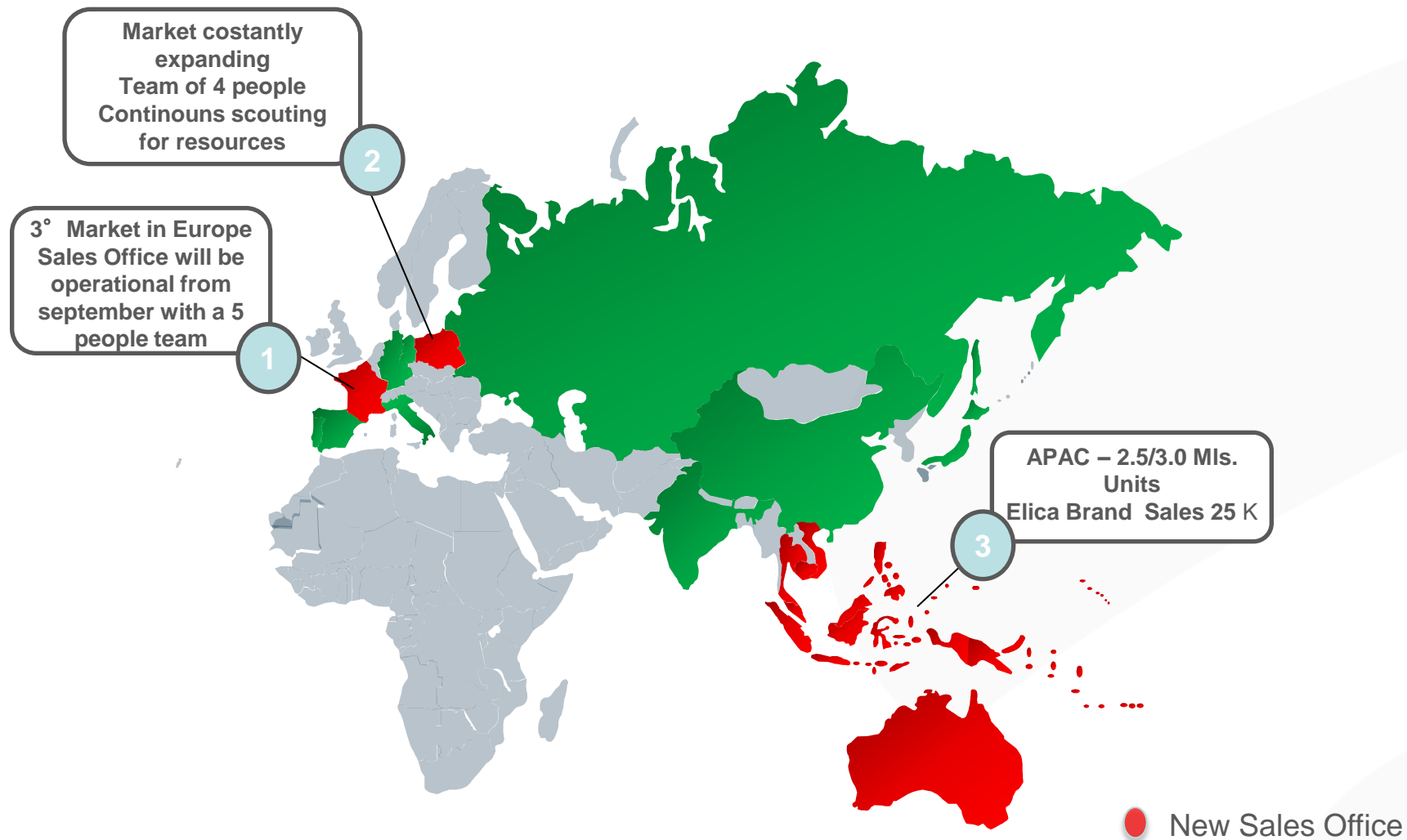
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## Acceleration of Growth on Global Basis: Own Brand in Europe & APAC



## Acceleration of Growth on Global Basis: Focus on China

### NEW STRATEGIC VIEW



#### The most Competitive Global Player

- Establish a Premium Brand Positioning
- To leverage OEM & to grow Own Brands
- H1 Net Sales:
  - +80% OEM
  - +27% Own Brands  
of which +7% Puti
- Production for European markets

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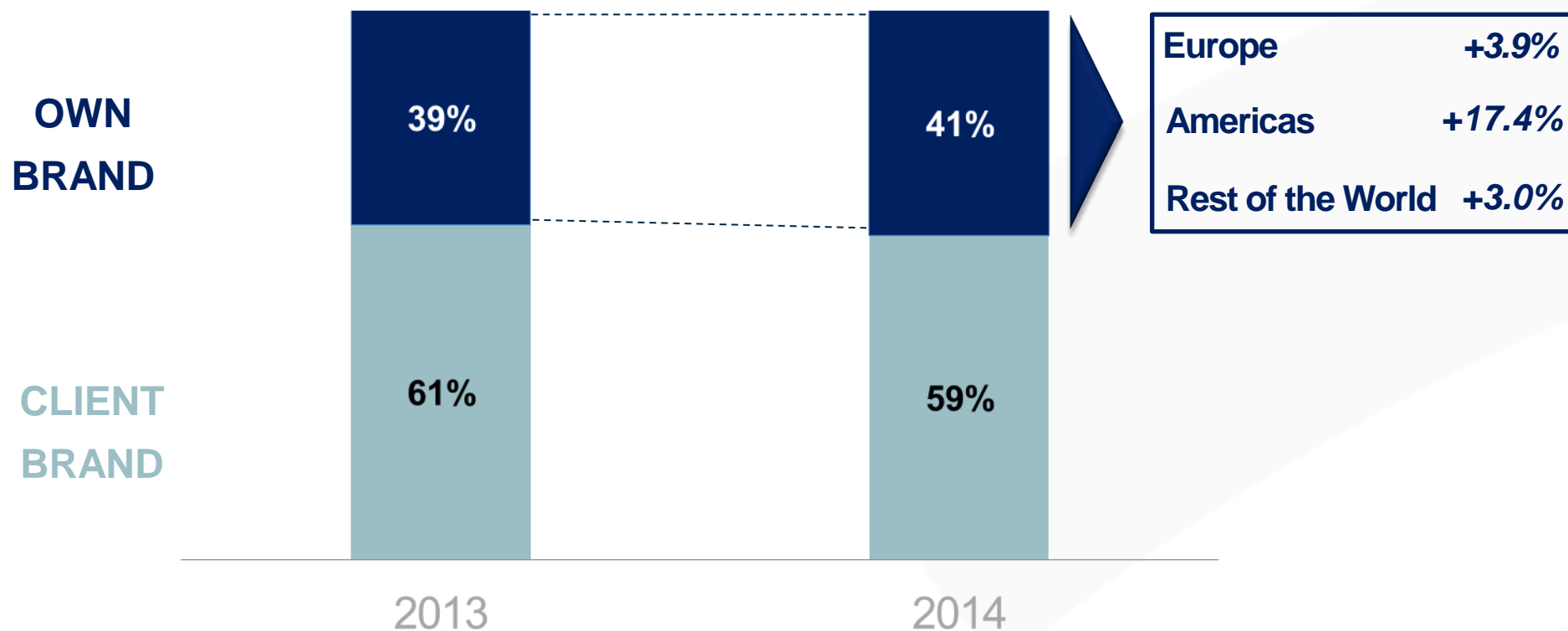
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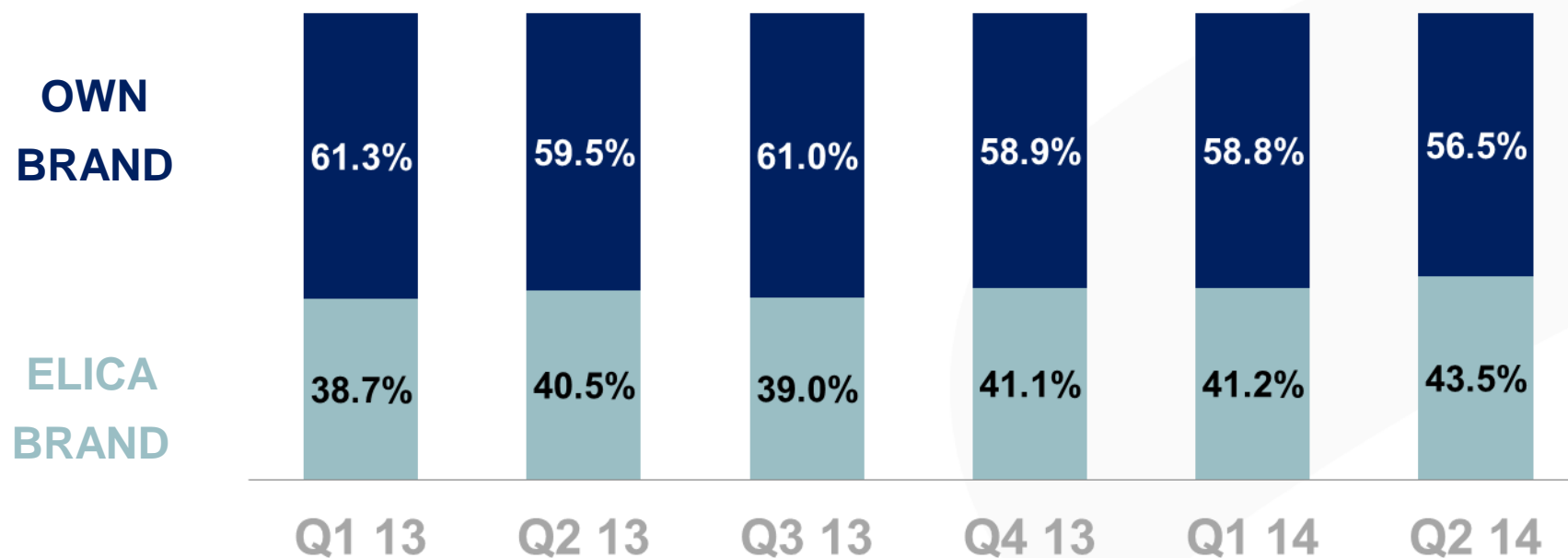
## Cooking Revenues Breakdown

Value data Q2



## Cooking Revenues Breakdown Own Brand Evolution

Value data



## Awards

# COMPASSO D'ORO 2014 HONOURABLE MENTION

Elica 35CC won an Honourable Mention at the 2014 Compasso d'Oro event, the historic and prestigious design award, now in its 23rd edition.



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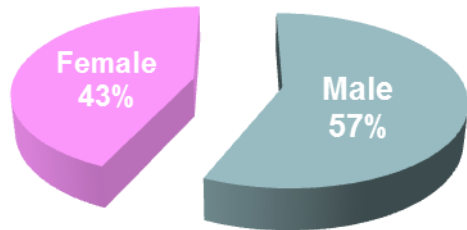
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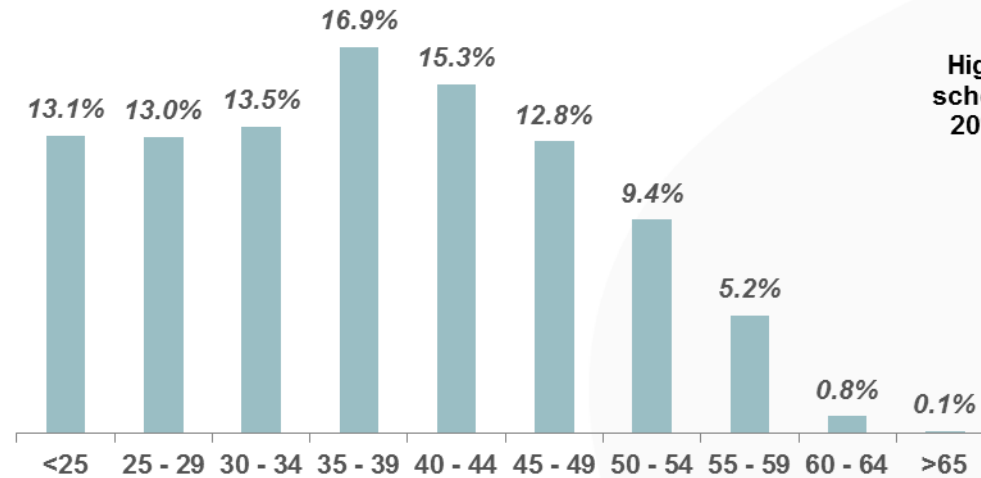
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# Organization Statistics

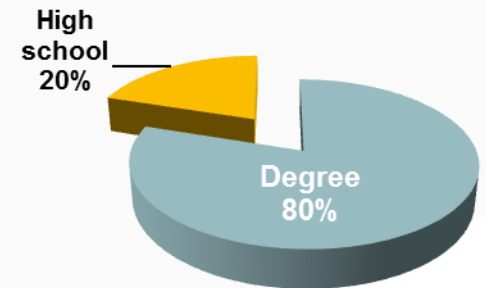
## DIVERSITY



## AGE DISTRIBUTION



## EDUCATION\*



\* New Hires from 2013

**3515 EMPLOYEES ALL AROUND THE WORLD**



## Disclaimer

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