



Q1 2017 Interim Results

Q1 '17 Highlights

- Market demand continue to slightly increase (+ 0.6%)
- Net Sales strong increase 14.7%, driven by strong Cooking Own brand business performance +27%
- EBITDA adjusted* increase by 25.7%, positively impacted by increasing volume trend, procurement saving and positive FX trend
- Net Debt growth (69.5 €M) due higher level of CapEx and increasing Net Working Capital as consequence of the expansions of the business

Q1' 17 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	FY '16	Q1 '17
EMEA	2.0%	0.9%
Americas	2.6%	2.7%
Asia	(0.2)%	(0.3)%
World	1.0%	0.6%

* Source: Elica Group Estimates

Q1 2017 Sales Breakdown by Geography

Change % vs Y-1

	Q1 '17
EMEA	12.9%
Americas	14.2%
Asia	27.4%
Total	14.7%

Q1 '17 Consolidated Income Statement

€M

	Q1 '17	Q1 '16	Δ%
Net Sales	118.5	103.3	14.7%
EBITDA Adj	9.0	7.1	25.7%
%	7.6%	6.9%	0.7 p.p.
EBIT Adj	3.8	2.7	43.7%
%	3.2%	2.6%	0.6 p.p.
EBIT	3.6	2.6	38.8%
%	3.1%	2.5%	0.6 p.p.
Net Result	1.0	0.9	13.9%
%	0.8%	0.8%	0.0 p.p.
EPS* – Euro cents	1.52	1.11	36.9%

* EPS as at March 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 '17 Marginality Key Drivers

Change vs. Y-1

	Q1 '17
Volume/Price/Mix	+++
Production efficiency	++
Currency	+
Cost efficiency	---
EBITDA Adj	1.8

Net Working Capital as of March, 31

€M

	Q1 '17	Q1 '16	Δ
Trade receivables <i>% on annualized sales</i>	77.5 16.4%	67.9 16.4%	9.6 0.0 p.p.
Inventories <i>% on annualized sales</i>	75.0 15.8%	67.3 16.3%	7.7 (0.5) p.p.
Trade payables <i>% on annualized sales</i>	(122.3) (25.8)%	(99.8) (24.1)%	(22.5) (1.7) p.p.
Managerial Working Capital <i>% on annualized sales</i>	30.2 6.4%	35.4 8.6%	(5.2) (2.2) p.p.
Short term assets & liabilities <i>% on annualized sales</i>	(12.0) (2.5)%	(13.0) (3.1)%	1.0 0.6 p.p.
Net Working Capital <i>% on annualized sales</i>	18.2 3.8%	22.4 5.4%	(4.2) (1.6) p.p.

Consolidated Cash Flow as of March, 31

€M

	Q1 '17	Q1 '16
Operating Cash Flow	0.8	(1.0)
CapEx	(7.4)	(4.6)
Cash Flow from Financing Activities	(2.8)	(3.4)
FX impact on NFP	0.7	0.0
Δ Net Financial Position	(8.8)	(9.0)

Consolidated Statement of Financial Position as of March, 31

€M

	2017	2016		2017	2016
Net Operating Fixed Assets	161.8	156.8	Net Debt (Cash)	69.5	62.0
Net Working Capital	18.2	22.4	Group Equity	108.2	112.3
			Minorities	4.2	5.3
Net Financial Assets	1.9	0.3	Total Shareholders' Equity	112.4	117.5
Net Capital Employed	182.0	179.5	Total Sources	182.0	179.5

Key Financial Statements

Strong organic growth while increasing profit margins

	2016A	2017E	2019E	CAGR
Net Sales	439.3	469.3	535.3	6.8%
YoY %		6.8%	9.4%	
EBITDA adj	32.4	34.9	46.2	12.6%
% on NS	7.4%	7.4%	8.6%	
EBIT adj	13.7	11.7	20.4	14.3%
% on NS	3.1%	2.5%	3.8%	
Net Profit	-5.5	1.8	11.9	n.m.
% on NS	-1.3%	0.4%	2.2%	
NFP	60.8	70.3	73.0	6.3%
RONA*				
Return on Net Asset	2.1%	5.6%	10.4%	

* Calculate as EBIT on Net Capital Employed

Key Drivers to Create Long Term Sustainable Value

LEVERAGE ON OWN BRAND



BUSINESS MODEL ENANCHING



High Growing Categories

ASPIRATION HOB



CEILING



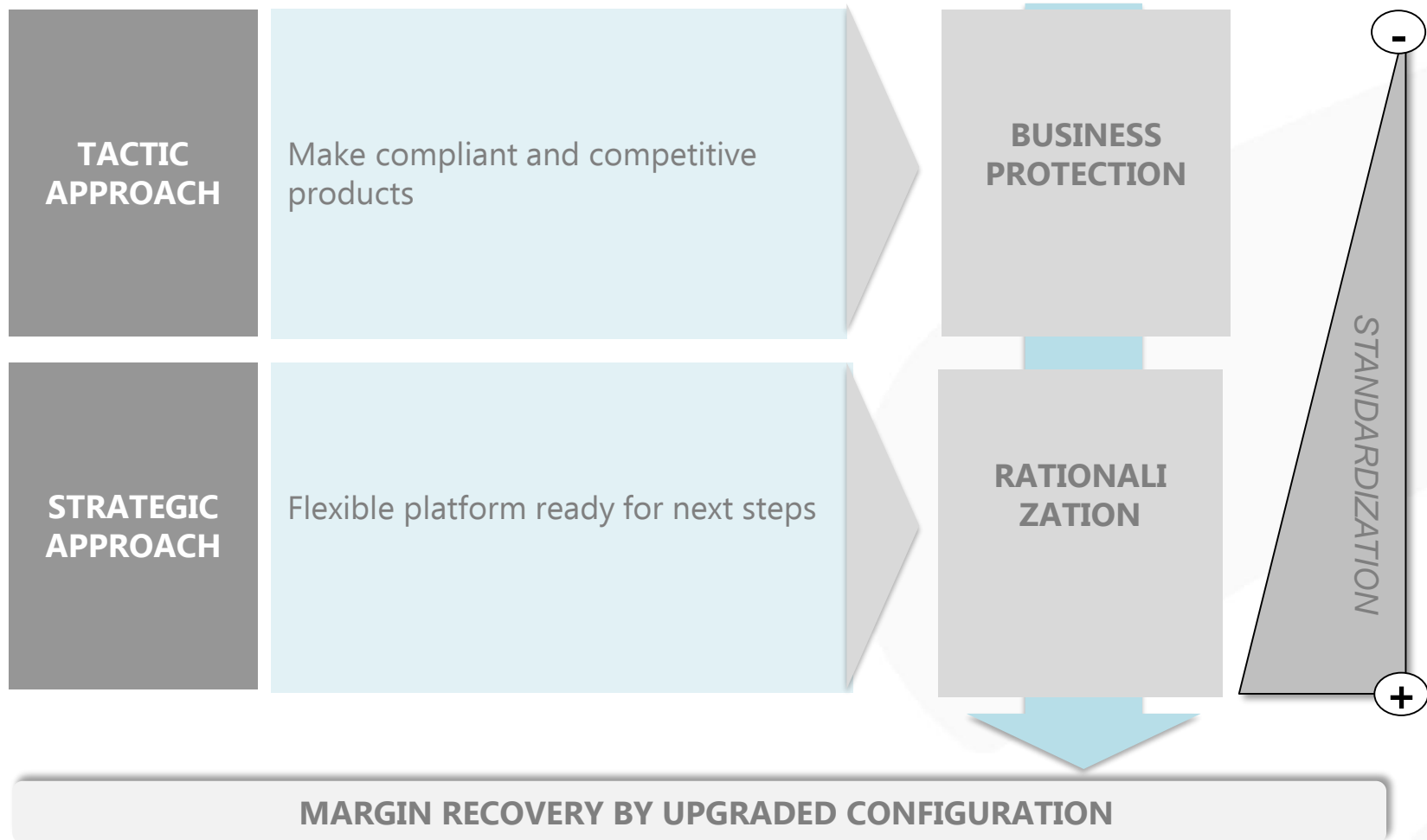
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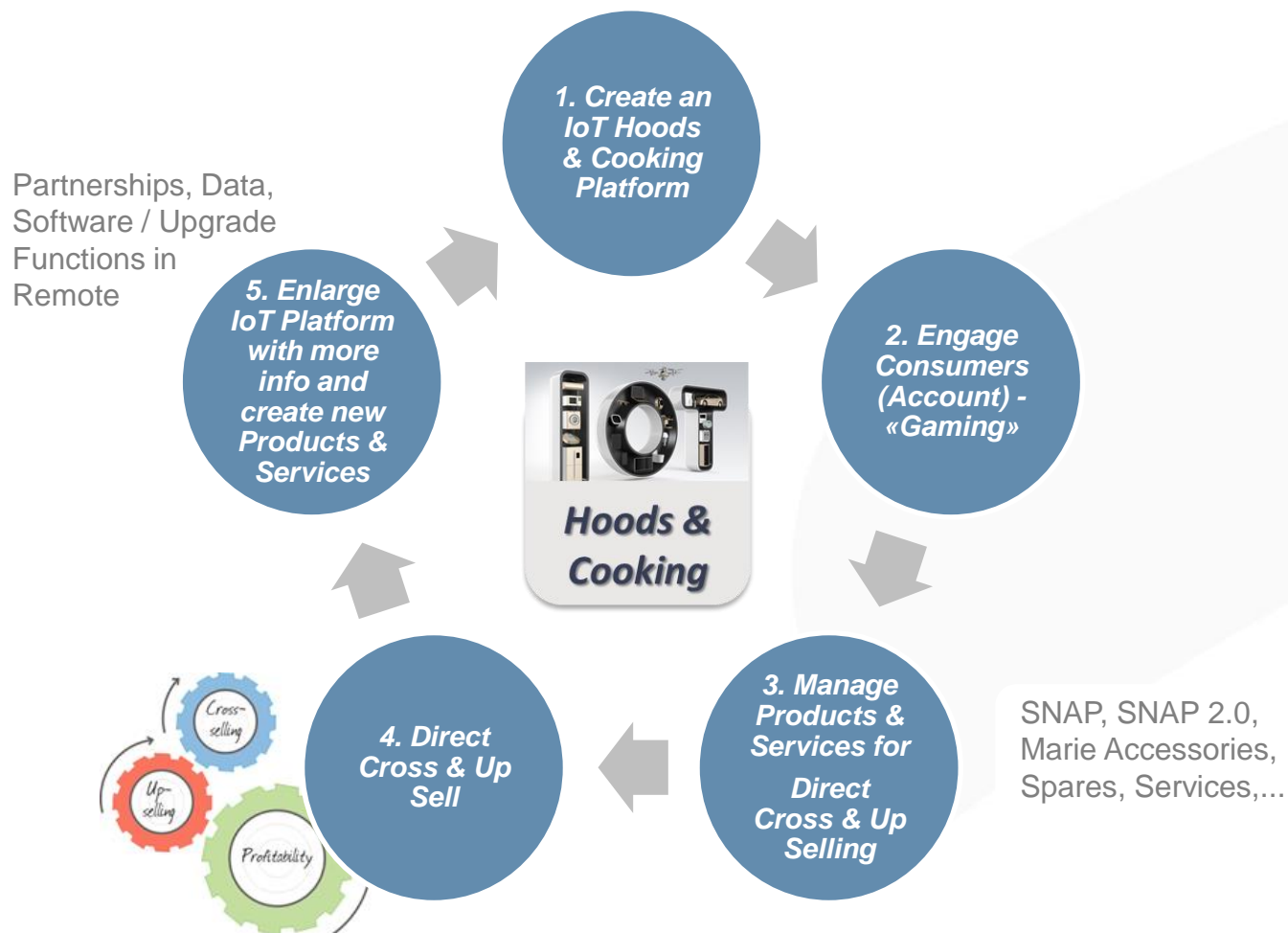
BUILT-IN HIGH-END



Addressing Market Regulation Changes



Engage Cross Selling of Air Treatment & IoT



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