



Q3 2017 Interim Results

Q3 '17 Highlights

- Market demand continue to increase (+3.2%)
- Net Sales increase 9.0%, driven by Own brand business performance +11.9%
- EBITDA adjusted* flat, positively impacted by increasing volume trend, negatively impacted by production efficiency
- Net Financial Position at 76.2 €M, in line with expectations

Q3 '17 - Cooker Hoods Industry Unit Shipments*

Volume Data_ Change % vs. Y-1

| | Q3 '17 | 9M '17 |
|--------------|-------------|-------------|
| EMEA | 4.1% | 2.9% |
| Americas | 1.8% | 2.7% |
| Asia | 2.9% | 1.8% |
| World | 3.2% | 2.3% |

* Elica Group Estimates

9M 2017 Sales Breakdown by Geography

Change % vs Y-1

| | 9M '17 |
|--------------|--------------|
| EMEA | 10.9% |
| Americas | 9.7% |
| Asia | 17.1% |
| Total | 11.4% |

9M '17 Consolidated Income Statement

€M

| | 9M '17 | 9M '16 | Δ% |
|-------------------|--------|--------|------------|
| Net Sales | 357.7 | 321.0 | 11.4% |
| EBITDA Adj | 27.2 | 25.0 | 8.8% |
| % | 7.6% | 7.8% | (0.2) p.p. |
| EBIT Adj | 11.6 | 11.2 | 3.3% |
| % | 3.2% | 3.5% | (0.3) p.p. |
| EBIT | 10.1 | 9.4 | 6.4% |
| % | 2.8% | 2.9% | (0.1) p.p. |
| Net Result | (2.5) | 3.5 | (171.4)% |
| % | (0.7)% | 1.1% | (1.8) p.p. |
| EPS* – Euro cents | (4.70) | 4.93 | (195.3)% |

* 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.

Q3 '17 Consolidated Income Statement

€M

| | Q3 '17 | Q3 '16 | Δ% |
|-------------------|--------|--------|------------|
| Net Sales | 114.9 | 105.5 | 9.0% |
| EBITDA Adj | 8.8 | 8.7 | 0.9% |
| % | 7.7% | 8.3% | (0.6) p.p. |
| EBIT Adj | 3.7 | 4.0 | (8.9)% |
| % | 3.2% | 3.8% | (0.6) p.p. |
| EBIT | 3.4 | 2.3 | 45.4% |
| % | 2.9% | 2.2% | 0.7 p.p. |
| Net Result | (3.7) | 0.7 | (657.0)% |
| % | (3.2)% | 0.6% | (3.8) p.p. |
| EPS* – Euro cents | (6.16) | 0.73 | (942.3)% |

* 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 '17 Marginality Key Drivers

Change vs. Y-1

| | 9M '17 |
|-----------------------|------------|
| Volume/Price/Mix | +++ |
| Operations efficiency | -- |
| Currency | + |
| Cost efficiency | -- |
| EBITDA Adj | 2.2 |

Net Working Capital as of September, 30

€M

| | Q3 '17 | Q3 '16 | Δ |
|---|----------------------------|----------------------------|-------------------------------|
| Trade receivables <i>% on annualized sales</i> | 82.5 17.3% | 68.8 16.1% | 13.7 1.2 p.p. |
| Inventories <i>% on annualized sales</i> | 75.5 15.8% | 69.4 16.2% | 6.1 (0.4) p.p. |
| Trade payables <i>% on annualized sales</i> | (121.7) (25.5)% | (108.5) (25.4)% | (13.1) (0.1) p.p. |
| Managerial Working Capital <i>% on annualized sales</i> | 36.3 7.6% | 29.7 6.9% | 6.6 0.7 p.p. |
| Short term assets & liabilities <i>% on annualized sales</i> | (12.3) (2.6)% | (9.2) (2.2)% | (3.0) (0.4) p.p. |
| Net Working Capital <i>% on annualized sales</i> | 24.0 5.0% | 20.5 4.8% | 3.6 0.2 p.p. |

Consolidated Cash Flow as of September, 30

€M

| | 9M '17 | 9M '16 |
|-------------------------------------|---------------|--------------|
| Operating Cash Flow | 12.0 | 15.8 |
| CapEx | (18.7) | (19.2) |
| M&A operations | (3.5) | 0.0 |
| Cash Flow from Financing Activities | (5.4) | (5.8) |
| FX impact on NFP | 0.2 | (0.4) |
| Δ Net Financial Position | (15.4) | (9.5) |

Consolidated Statement of Financial Position as of September, 30

€M

| | 2017 | 2016 | | 2017 | 2016 |
|-----------------------------|--------------|--------------|-----------------------------------|--------------|--------------|
| Net Operating Fixed Assets | 152.7 | 158.6 | Net Financial Position | 76.2 | 62.5 |
| Net Working Capital | 24.0 | 20.5 | Group Equity | 98.2 | 111.1 |
| | | | Minorities | 4.2 | 5.8 |
| Net Financial Assets | 1.8 | 0.4 | Total Shareholders' Equity | 102.4 | 117.0 |
| Net Capital Employed | 178.6 | 179.5 | Total Sources | 181.2 | 179.5 |

Guidance 2017 Revised

- Group Net Sales growth from +6.8% to +9.0%
- EBITDA Adj* growth from +8% to +13%
- EBIT Adj* growth from -15% to +10%
- Net Financial Position 74.8 M€
- RONA** from 5.6% to 7.0%