



# 2016 Preliminary Results

## Q4 '16 Highlights

- Overall market demand continue to increase 1.8%, with all markets growing
- Quarterly Net Sales increase 4.4%, driven by strong Cooking Own brand business growth +17.3%, mostly due to Elica brand performance +24.7%
- EBITDA adjusted\* decrease by 37.7%, affected by increasing structural costs not completely offset by increasing volume trend, procurement saving and positive FX trend
- Outstanding Managerial Working Capital performance (5.3% on annualized Net Sales)

## Q4' 16 Cooker Hoods Industry Unit Shipments\*

Volume Data\_Change % vs Y-1

	Q4 '16	FY '16
Western Europe	3.0%	3.0%
Eastern Europe (including CIS)	2.5%	1.1%
<b>Europe</b>	<b>2.8%</b>	<b>2.3%</b>
North America	5.0%	4.8%
Latin America	0.6%	(0.6)%
<b>Americas</b>	<b>3.3%</b>	<b>2.6%</b>
<b>Rest of the World</b>	<b>0.9%</b>	<b>(0.1)%</b>
<b>World</b>	<b>1.8%</b>	<b>1.0%</b>

\* Source: Elica Group Estimates

## Elica Sales Breakdown by Geography

	Q4 '16	12M '16
Americas	(3.5)%	0.6%
Europe	4.2%	3.9%
Rest of the World	14.6%	9.7%
<b>Total</b>	<b>4.4%</b>	<b>4.2%</b>

## 12M '16 Consolidated Income Statement

€M

	12M'16	12M'15	Δ%
Net Sales	439.3	421.6	4.2%
EBITDA Adj	32.4	35.3	(8.2)%
%	7.4%	8.4%	(1.0) p.p.
EBIT Adj	13.7	17.9	(23.6)%
%	3.1%	4.3%	(1.2) p.p.
EBIT	6.5	16.2	(60.1)%
%	1.5%	3.8%	(2.3) p.p.
Net Result Adj	3.2	9.4	(66.0)%
%	0.7%	2.2%	(1.5) p.p.
Net Result	(3.4)	7.4	(145.9)%
%	(0.8)%	1.8%	(2.6) p.p.
EPS* – Euro cents	(5.61)	9.98	(156.2)%

\* 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.

## Q4 '16 Consolidated Income Statement

€M

	Q4'16	Q4'15	Δ%
Net Sales	118.3	113.3	4.4%
EBITDA Adj	7.4	11.8	(37.7)%
%	6.2%	10.4%	(4.2) p.p.
EBIT Adj	2.5	7.4	(66.6)%
%	2.1%	6.5%	(4.4) p.p.
EBIT	(3.0)	6.9	(143.4)%
%	(2.5)%	6.1%	(8.6) p.p.
Net Result Adj	(2.1)	4.3	(149.1)%
%	(1.8)%	3.8%	(5.6) p.p.
Net Result	(6.9)	3.7	(287.1)%
%	(5.9)%	3.3%	(9.2) p.p.
EPS* – Euro cents	(10.54)	4.59	(329.8)%

\* 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 '16 Marginality Key Drivers

Change vs. 2015

	12M '16
Volume/Price/Mix	+
Production efficiency	++
Currency	+
Cost efficiency	---
<b>EBITDA</b>	<b>(5.4)</b>

## Net Working Capital as of December, 31

€M

	12M '16	12M '15	Δ
Trade receivables <i>% on annualized sales</i>	70.6 16.1%	68.5 16.2%	2.1 (0.1) p.p.
Inventories <i>% on annualized sales</i>	67.7 15.4%	62.7 14.9%	5.0 0.5 p.p.
Trade payables <i>% on annualized sales</i>	(114.8) (26.1)%	(99.5) (23.6)%	(15.4) (2.5) p.p.
<b>Managerial Working Capital</b> <i>% on annualized sales</i>	<b>23.5</b> <b>5.3%</b>	<b>31.7</b> <b>7.5%</b>	<b>(8.3)</b> <b>(2.2) p.p.</b>
Short term assets & liabilities <i>% on annualized sales</i>	(11.8) (2.7)%	(14.1) (3.3)%	2.3 0.6 p.p.
<b>Net Working Capital</b> <i>% on annualized sales</i>	<b>11.7</b> <b>2.7%</b>	<b>17.7</b> <b>4.2%</b>	<b>(6.0)</b> <b>(1.5) p.p.</b>



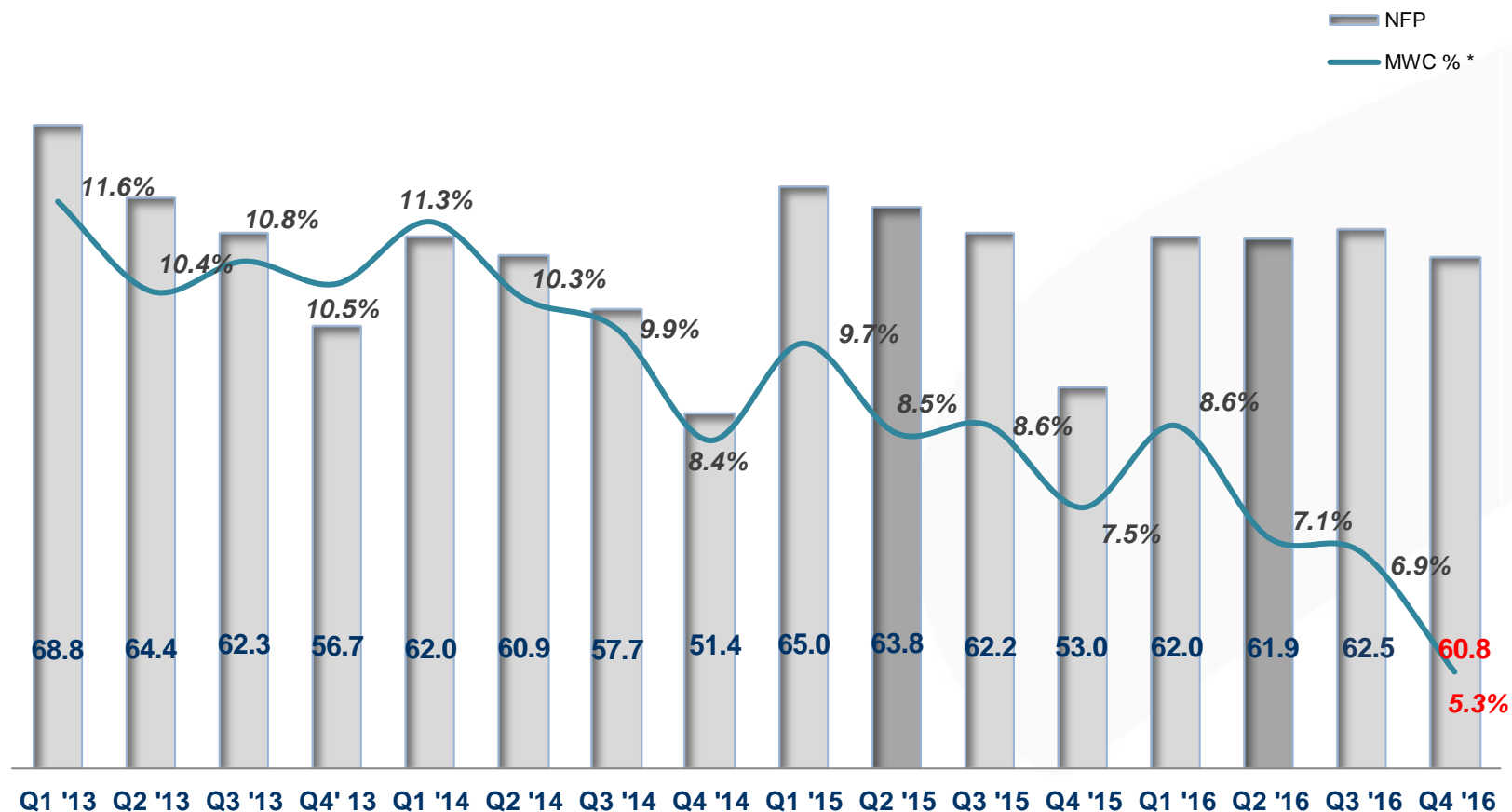
## Consolidated Cash Flow as of December, 31

€M

	Q4 '16	Q4 '15	12M '16	12M '15
Operating Cash Flow	13.0	16.1	28.8	26.1
CapEx	(9.1)	(5.7)	(28.3)	(19.9)
Cash Flow from Financing Activities	(1.5)	(1.3)	(7.2)	(7.5)
FX impact on NFP	(0.6)	0.1	(1.0)	(0.3)
<b>△ Net Financial Position</b>	<b>1.8</b>	<b>9.2</b>	<b>(7.7)</b>	<b>(1.6)</b>

# Net Financial Position Evolution

€M



\* Managerial Working Capital

## Disclaimer

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