



2017 Preliminary Results

Q4 '17 Highlights

- Market demand constant growth (+3.1%)
- Net Sales increase 2.8%, and 6.1% at same Group consolidation scope*, driven by Own brand business performance +13.2%*
- EBITDA adjusted** increase 31%, driven by increasing volume trend, negatively impacted by supply chain increasing costs
- Net Financial Position at 69.3 €M, better the expectations
- 2017FY Guidance exceeded

* Data do not includes sold German subsidiary.

** Data adjusted by non recurring items, restructuring costs and non-ordinary charges

Q4 '17 - Cooker Hoods Industry Unit Shipments*

Volume Data_ Change % vs. Y-1

	Q4 '17	12M '17
EMEA	3.7%	3.1%
Americas	2.8%	2.7%
Asia	2.7%	2.1%
World	3.1%	2.5%

* Elica Group Estimates

12M 2017 Sales Breakdown by Geography

Change % vs Y-1

	12M '17*
EMEA	10.7%
Americas	5.5%
Asia	13.9%
Total	10.2%

* Data includes German subsidiary performances until the date of disposal.

12M '17 Consolidated Income Statement

€M

	12M '17	12M '16	Δ%16-17
Net Sales	479.3	439.3	9.1%
EBITDA Adj	36.8	32.4	13.8%
%	7.7%	7.4%	30 b.p.
EBIT Adj	16.3	13.7	19.2%
%	3.4%	3.1%	30 b.p.
EBIT	14.0	3.6	294.2%
%	2.9%	0.8%	210 b.p.
Net Result	1.4	(5.5)	125.3%
%	0.3%	(1.3)%	160 b.p.
EPS* – Euro cents	0.27	(8.97)	103.0%

* 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 '17 Consolidated Income Statement

€M

	Q4 '17	Q4 '16	Δ% 16-17
Net Sales	121.6	118.3	2.8%
EBITDA Adj	9.6	7.4	31.0%
%	7.9%	6.2%	170 b.p.
EBIT Adj	4.7	2.5	91.3%
%	3.9%	2.1%	180 b.p.
EBIT	4.0	(5.9)	167.1%
%	3.3%	(5.0)%	830 b.p.
Net Result	3.9	(9.0)	143.3%
%	3.2%	(7.6)%	1080 b.p.
EPS* – Euro cents	4.96	(13.90)	135.7%

* 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 '17 Marginality Key Drivers

Change vs. Y-1

	12M '17
Volume/Price/Mix	+++
Operations efficiency	--
Currency	+
Cost efficiency	-
EBITDA Adj	4.5

Net Working Capital as of December, 31

€M

	Q4 '17	Q4 '16	Δ
Trade receivables <i>% on annualized sales</i>	75.9 15.8%	70.6 16.1%	5.4 (30) b.p.
Inventories <i>% on annualized sales</i>	73.3 15.3%	67.7 15.4%	5.6 (10) b.p.
Trade payables <i>% on annualized sales</i>	(120.5) (25.1)%	(114.8) (26.1)%	(5.7) 100 b.p.
Managerial Working Capital <i>% on annualized sales</i>	28.7 6.0%	23.5 5.3%	5.2 70 b.p.
Short term assets & liabilities <i>% on annualized sales</i>	(14.7) (3.1)%	(11.8) (2.7)%	(2.9) (40) b.p.
Net Working Capital <i>% on annualized sales</i>	14.0 2.9%	11.7 2.7%	2.3 20 b.p.

Consolidated Cash Flow as of December, 31

€M




	Q4 '17	Q4 '16	12M '17	12M '16
Operating Cash Flow	17.0	13.0	29.0	28.8
CapEx	(9.3)	(9.1)	(31.4)	(28.3)
M&A operations	0.0	0.0	(3.5)	0.0
Cash Flow from Financing Activities	(0.5)	(1.5)	(5.9)	(7.2)
FX impact on NFP	(0.4)	(0.6)	(0.2)	(1.0)
Δ Net Financial Position	6.8	1.8	(8.6)	(7.7)

Consolidated Statement of Financial Position as of December, 31

€M

	2017	2016		2017	2016
Net Operating Fixed Assets	158.1	156.5	Net Financial Position	69.3	60.8
Net Working Capital	14.0	11.7	Group Equity	99.5	103.9
			Minorities	5.0	5.3
Net Financial Assets	1.6	1.8	Total Shareholders' Equity	104.5	109.3
Net Capital Employed	173.8	170.0	Total Sources	173.8	170.0

B2C 2017 Highlights

-  Elica own brands: **+ 17.2%** vs 2016;
-  Geographic expansion: **massive growth of Elica brand** in India, France and Italy;
-  NikolaTesla key contributor to revenue growth and product range diversification



2018: The Beauty Is Yet to Come

 Reveal @  **Salone del Mobile.Milano**

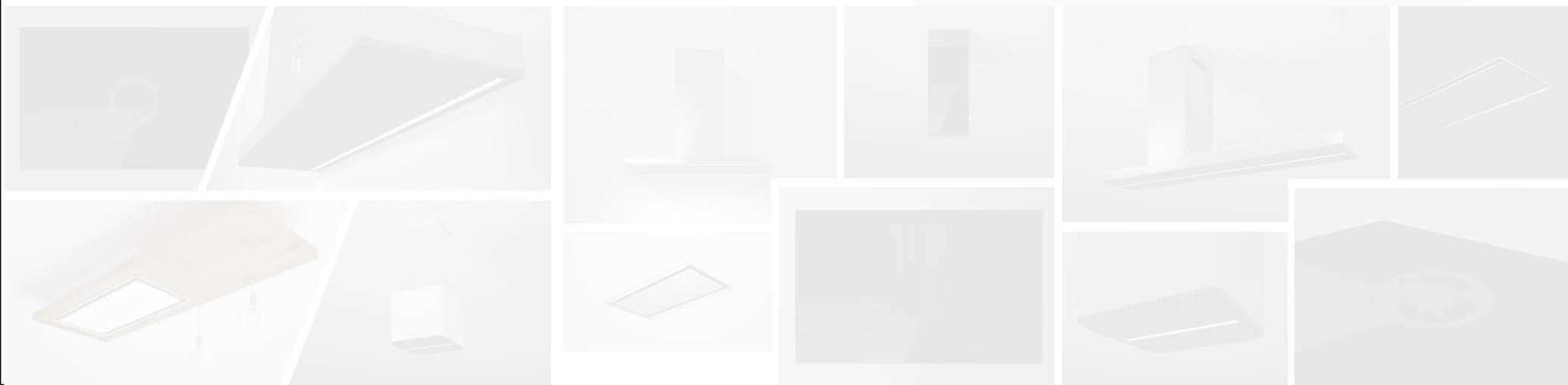
 **New brand campaign launch:** media investment tripled and net investment doubled vs 2017*;

 **NikolaTesla range extension:** from 2 to 8 models;

 **Unparalleled design;**

 **Unbeatable performances.**

* Data in Value



2017FY Guidance exceeded

OBJECTIVES	Guidance	2017FY Preliminary
Group Net Sales growth	+9%	+9.1%
EBITDA Adj* growth	+13%	+13.8%
EBIT Adj* growth	+10%	+19.2%
Net Financial Position	74.8 €M	69.3 €M
RONA**	7.0%	8.1%

* Data adjusted by non recurring items, restructuring costs and non-ordinary charges ** Calculated as EBIT on Net Capital Employed

Final Remarks

- Record Sales of 479 €M, with YoY growth exceeding market trends in every geographical area
- Q4 2017 significant cash generation
- 2017 Guidance exceeded

Disclaimer

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