



Elica S.p.A.
Interim Report
at March 31, 2015

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Corporate boards

in office at the date of the BoD meeting of May 14, 2015

Members of the Board of Directors

Francesco Casoli

Executive Chairman,

born in Senigallia (AN) on 05/06/1961, appointed by resolution of 29/04/2015.

Enrico Vita

Independent Director,

born in Fabriano (AN) on 16/02/1969, appointed by resolution of 29/04/2015.

Giuseppe Perucchetti

Chief Executive Officer, born in Varese (VA) on 30/10/1958, appointed by resolution of 29/04/2015.

Elio Cosimo Catania

Independent Director,

born in Catania on 05/06/1946, appointed by resolution of 29/04/2015.

Gianna Pieralisi

Executive Director, born in Monsano (AN) on 12/12/1934, appointed by resolution of 29/04/2015.

Katiusa (Katia) Da Ros

Independent Director and Lead Independent Director, born in Conegliano (TV) on 30/03/1967, appointed by resolution of 29/04/2015.

Gennaro Pieralisi

Director, born in Monsano (AN) on 14/02/1938, appointed by resolution of 29/04/2015.

Davide Croff

Independent Director, born in Venice on 01/10/1947, appointed by resolution of 29/04/2015.

Members of the Board of Statutory Auditors

Gilberto Casali

Chairman, born in Jesi (AN) on 14/01/1954, appointed by resolution of 29/04/2015.

Leandro Tiranti

Alternate Auditor, born in Sassoferrato (AN) on 04/05/1966, appointed by resolution of 29/04/2015.

Franco Borioni

Statutory Auditor, born in Jesi (AN) on 23/06/1945, appointed by resolution of 29/04/2015.

Serenella Spaccapaniccia

Alternate Auditor, born in Montesangiorgio (AP) on 04/04/1965, appointed by resolution of 29/04/2015.

Simona Romagnoli

Statutory Auditor, born in Jesi (AN) on 02/04/1971, appointed by resolution of 29/04/2015.

Internal Control & Risk Management Cmte.

Davide Croff (Chairman)
Elio Cosimo Catania
Enrico Vita

Appointments and Remuneration Committee

Elio Cosimo Catania (Chairman)
Davide Croff
Enrico Vita

Independent Audit Firm

Kpmg S.p.A.

Registered office and Company Data

Elica S.p.A.
Registered office: Via Casoli, 2 – 60044 Fabriano (AN)
Share capital: Euro 12,664,560.00
Tax Code and Companies' Register Number: 00096570429
Ancona REA No. 63006 – VAT Number 00096570429

Investor Relations Manager

Laura Giovanetti
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Interim Report at March 31, 2015**Financial and operating review**

	Q1 15	% revenues	Q1 14	% revenues	15 Vs 14 %
<i>In Euro thousands</i>					
Revenues	96,283		96,729		(0.5%)
EBITDA before restructuring charges	6,157	6.4%	5,856	6.1%	5.1%
EBITDA	6,098	6.3%	5,737	5.9%	6.3%
EBIT	1,856	1.9%	1,673	1.7%	10.9%
Financial income/(charges)	248	0.3%	(1,144)	(1.2%)	121.7%
Income taxes	(762)	(0.8%)	122	0.1%	(724.6%)
Net profit from continuing operations	1,342	1.4%	651	0.7%	106.1%
Net profit from continuing operations and discontinued operations	1,342	1.4%	651	0.7%	106.1%
Group Net Profit	1,169	1.2%	552	0.6%	111.8%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	1.88		0.89		111.2%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	1.88		0.89		111.2%

The earnings per share for Q1 2015 and Q1 2014 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and any write-downs of goodwill for losses in value. EBIT is the operating profit as reported in the consolidated income statement.

<i>In Euro thousands</i>	Mar 31, 15	Dec 31, 14	Mar 31, 14
Trade receivables	68,352	63,456	75,483
Inventories	65,183	57,609	57,132
Trade payables	(96,182)	(88,238)	(89,011)
Managerial Working Capital	37,353	32,827	43,604
as a % of annualised revenues	9.7%	8.4%	11.3%
Other net receivables/payables	(4,920)	(11,854)	(14,870)
Net Working Capital	32,433	20,973	28,734

<i>In Euro thousands</i>	Mar 31, 15	Dec 31, 14	Mar 31, 14
Cash and cash equivalents	34,993	35,241	26,331
Finance leases and other lenders	(11)	(12)	(13)
Bank loans and mortgages	(25,785)	(29,277)	(36,337)
Long-term debt	(25,796)	(29,289)	(36,350)
Finance leases and other lenders	(13)	(12)	(14)
Bank loans and mortgages	(74,149)	(57,364)	(51,949)
Short-term debt	(74,162)	(57,376)	(51,963)
Net Debt	(64,965)	(51,424)	(61,982)

Net Debt is the sum of cash and cash equivalents less amounts due under finance leases and other borrowings (current and non-current), plus bank loans and mortgages (current and non-current), as reported in the balance sheet.

Operating review Q1 2015

For Q1 2015 the Elica Group reports consolidated revenues of Euro 96.3 million, substantially stable on Q1 2014 and impacted in particular by the slowdown on the Japanese market, which reflected developments in the wider economy. This contraction was offset by favourable exchange rate movements. Global range hood demand decreased 2.5%¹ in the quarter, principally due to the further contraction on the Asian² (-4%), Latin American (-3.4%) and Eastern European (-6.4%) markets, with this latter heavily impacted by the Russian performance. Western Europe however reported a very strong performance, recovering 2.5%. North America also confirmed growth (+4.0%), against a contraction on the Latin American market.

The Cooking Segment reported substantially stable revenues (-0.3%) compared to the first quarter of 2014, with third party brand sales contracting 1.6% against growth for own product sales of 1.7% and an exceptional performance by the Elica brand (15.9%) following investments both on the consolidated markets and those with room for significant market share growth.

The Motors segment in Q1 2015 saw revenues contract 1.0%, although the heating sector reported slight growth.

Analysing revenues by the principal markets³, the Americas grew 11.2%, principally due to favourable exchange rate movements. Asian revenues⁴ reduced 2.9%, particularly as a result of the Japanese recession. Revenues in Europe decreased 2.4%, impacted by - among other issues - the weakness of the Ruble, with the decrease at like-for-like exchange rates reducing to 1.7%.

EBITDA before restructuring charges in Q1 2015 of Euro 6.2 million increased 5.1% on Q1 2014, based on the combined effect of production efficiencies generated by improved value chain integration, particularly in terms of procurement, together with favourable exchange rate movements. EBITDA net of restructuring charges totalled Euro 6.1 million - up 6.3% on the first quarter of the previous year. The restructuring charges relate to the plan being implemented at the Mexican subsidiary.

EBIT of Euro 1.9 million improved 10.9% on Euro 1.7 million in Q1 2014.

Net financial income in the first quarter of 2015 is principally due to the positive currency management effect.

The Group Net Profit of Euro 1.3 million doubled (+106.1%) on Euro 0.7 million in Q1 2014.

The Managerial Working Capital on annualised revenues of 9.7% reduced on 11.3% at March 31, 2014, while increasing on 8.4% at December 31, 2014, although in line with business seasonality and Management estimates.

The Net Debt at March 31, 2015 of Euro 65.0 million increased on Euro 51.4 million at December 31, 2014, particularly due to the payment of Euro 6.5 million of non-recurring charges relating to the restructuring plan already concluded and expensed in 2013 and 2014.

In Q1 2015, the Euro average exchange rate weakened against all currencies to which the Group is exposed, with the exception of the Polish Zloty and the Ruble.

¹ Global range hood market volumes.

² Concerning "Other Countries" demand - principally the Asian markets.

³ Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.

⁴ Concerning revenues in "Other Countries" - principally the Asian markets.

	average Q1 2015	average Q1 2014	%	Mar 31, 15	Dec 31, 14	%
USD	1.13	1.37	-17.5%	1.08	1.21	-10.7%
JPY	134.12	140.80	-4.7%	128.95	145.23	-11.2%
PLN	4.19	4.18	0.2%	4.09	4.27	-4.2%
MXN	16.83	18.13	-7.2%	16.51	17.87	-7.6%
INR	70.09	84.58	-17.1%	67.27	76.72	-12.3%
CNY	7.02	8.36	-16.0%	6.67	7.54	-11.5%
RUB	70.96	48.04	47.7%	62.44	72.34	-13.7%
GBP	0.74	0.83	-10.8%	0.73	0.78	-6.4%

Significant events in Q1 2015

On January 27, 2015, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., Elica S.p.A. published the financial calendar for the year 2015.

The Board of Directors of Elica S.p.A. on February 12, 2015 approved the 2014 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.

At the same meeting, the Board of Directors also decided to appoint Equita SIM, a leading merchant bank involved in stock markets globally and a leading broker for institutional investors interested in Italian equities, as the new Specialist for Elica S.p.A.. The appointment runs from March 2, 2015, with the current Specialist's appointment therefore concluding on the same date.

On March 19, 2015 the Board of Directors of Elica S.p.A approved the Consolidated Financial Statements at December 31, 2014 and the Separate Financial Statements at December 31, 2014 of Elica S.p.A, prepared in accordance with IFRS. The Board in addition proposed the distribution of a dividend of Euro 0.0284 per share (before withholding taxes) from the Parent Company Net Profit, resulting in a payout ratio of 36.3% on the Parent Company Net Profit. Dividend coupon No. 7 of May 25, record date of May 26 and payment date of May 27, 2015 was proposed.

The Board of Directors on the same date approved the 2014 Corporate Governance and Ownership Structure Report, the Remuneration Report, the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors and fixing of relative remuneration, the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors and fixing of relative remuneration, the Illustrative Report to the Shareholders' Meeting concerning the proposal of the Board of Statutory Auditors for the appointment of the Independent Audit Firm and the Directors' Report to the Shareholders' Meeting on the proposal to authorise the purchase and utilisation of treasury shares.

Elica considers that the Guidance performance objectives announced to the market on February 14, 2014 were substantially achieved, reporting consolidated revenue growth of 0.8% at like-for-like exchange rates (forecast at between 1 and 3%), EBITDA before restructuring charges of Euro 30.8 million, growth of 6.6% (forecast at between 4 and 7%) and a Net Debt of Euro 51.4 million (forecast not to exceed Euro 52 million).

Elica Group structure and consolidation scope

o Elica S.p.A. - Fabriano (Ancona, Italy) is the parent company of the Group (in short Elica).

Subsidiary companies at March 31, 2015

- o Elica Group Polska Sp.zo.o – Wrocław – (Poland) (in short Elica Group Polska). This wholly-owned company has been operational since September 2005 in the production and sale of electric motors and from December 2006 in the production and sale of exhaust range hoods for domestic use;
- o Elicamex S.A. de C.V. – Queretaro (Mexico) (in short Elicamex). The company was incorporated at the beginning of 2006 (The Parent Company owns 98% directly and 2% through Elica Group Polska). Through this company, the Group intends to concentrate the production of products for the American markets in Mexico and reap the benefits deriving from optimisation of operational and logistical activities;
- o Leonardo Services S.A. de C.V. – Queretaro (Mexico) (in short Leonardo). This wholly-owned subsidiary was incorporated in January 2006 (the Parent Company owns 98% directly and 2% indirectly through Elica Group Polska Sp.zo.o.). Leonardo Services S.A. de C.V. manages all Mexican staff, providing services to ELICAMEX S.A. de C.V.;
- o Aria fina CO., LTD – Sagami hira-Shi (Japan) (in short Aria fina). Incorporated in September 2002 as an equal Joint Venture with Fuji Industrial of Tokyo, the Japanese range hood market leader, Elica S.p.A. acquired control in May 2006 (51% holding) to provide further impetus to the development of the important Japanese market, where high-quality products are sold;
- o Airforce S.p.A. – Fabriano (Ancona, Italy) (in short Airforce). This company operates in a special segment of the production and sale of hoods sector. The holding of Elica S.p.A. is 60%;
- o Airforce Germany Hochleistungs-Dunstabzugssysteme GmbH – Stuttgart (Germany) (in short Airforce Germany). Airforce S.p.A. owns 95% of Airforce Germany G.m.b.h., a company that sells hoods in Germany through so-called “kitchen studios”;
- o Elica Inc – Chicago, Illinois (United States), offices in Bellevue, Washington (United States). The company aims to develop the Group’s brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly owned subsidiary of ELICAMEX S.A. de C.V.;
- o Exklusiv Hauben Gutmann GmbH – Mulacker (Germany) (in short Gutmann) - a German company entirely held by Elica S.p.A. and the German leader in the high-end kitchen range hood market, specialised in tailor made and high performance hoods.
- o Elica PB India Private Ltd. - Pune (India) (in short Elica India); in 2010, Elica S.p.A. signed a joint venture agreement, subscribing 51% of the share capital of the newly-incorporated Indian company and therefore attaining control. Elica PB India Private Ltd. is involved in the production and sale of Group products.
- o Zhejiang Elica Putian Electric CO.,LTD. – Shengzhou (China) (in short Putian), a Chinese company held 66.76% and operating under the Puti brand, a leader in the Chinese home appliances sector, producing and marketing range hoods, gas hobs and kitchenware sterilisers. Putian is one of the main players in the Chinese range hood market and the principal company developing western style range hoods. The production site is located in Shengzhou, a major Chinese industrial district for the production of kitchen home appliances.
- o Elica Trading LLC – St. Petersburg (Russian Federation) (in short Elica Trading), a Russian company held 100%, incorporated on June 28, 2011.
- o Elica France S.A.S. - Paris (France) (in short Elica France), a wholly-owned French company incorporated in 2014.

Associates at March 31, 2015

o I.S.M. S.r.l. – Cerreto d’Esi (Ancona, Italy). The company, of which Elica S.p.A. holds 49.385% of the Share Capital, operates within the real estate sector.

Changes in the consolidation scope

There were no changes in the consolidation scope compared to December 31, 2014.

Elica Group Inter-company and other related-party transactions

Transactions were entered into with subsidiaries, associated companies and other related parties during the period. All transactions were conducted on an arm’s length basis in the ordinary course of business.

Subsequent events and outlook

The Group carries out an ongoing and extensive monitoring of demand dynamics, which in 2015 is expected to improve in Europe and the Americas and contract in Asia on the previous year.

On the basis of the ongoing implementation of the Group long-term strategy, Elica estimates an increase in Consolidated revenues of between 1 and 3% for 2015 and an increase in consolidated EBITDA before restructuring charges of between 7% and 14% on 2014, while targeting also a Net Debt at December 31, 2015 of Euro 50 million.

On April 5, 2015, Elica announced that on April 2, 2015 the slate for the renewal of the Board of Directors and the Board of Statutory Auditors of the majority shareholder FAN S.R.L., holder of 52.809% of the subscribed and paid-in share capital, was filed. In accordance with Article 144-*sexies*, Consob Issuers' Regulations, Elica S.p.A. announced that, as on April 4, 2015 only the above-stated slate for the appointment of the Board of Statutory Auditors had been filed, slates could be presented by the minority shareholders until April 7, 2015 and the threshold for the presentation of such slates would be reduced by half (therefore 1.25% of the voting share capital).

On April 7, 2015, Elica made available to the public at the registered office of the company, on the authorised storage mechanism 1INFO (www.1info.it) and on the Elica S.p.A. website at <http://corporation.elica.com>, the Annual Report comprising the Separate and Consolidated Financial Statements at December 31, 2014, the Directors' Report and the Declaration as per Article 154-bis, paragraph 5 of Legs. Decree No. 58/1998, together with the Board of Statutory Auditors' Report, the Independent Auditors' Report, the 2014 Corporate Governance and Ownership Structure Report and the Remuneration Report and the Directors' Report to the Shareholders' Meeting on the proposal to authorise the purchase and utilisation of treasury shares. The Annual Accounts and/or the Financial Statements as per Article 2429 of the Civil Code of the subsidiaries and associated companies of Elica S.p.A. and the Financial Statements of the subsidiaries as per Article 36 of the Market Regulation were made available to the public at the registered office.

On April 8, 2015, Elica S.p.A. announced that a slate of candidates was filed for the renewal of the Board of Directors of Elica S.p.A., in addition to a slate of candidates for the renewal of the Board of Statutory Auditors, to be appointed at the Shareholders' AGM called for April 29, 2015.

On April 29, 2015, the Shareholders' AGM of Elica S.p.A., meeting in ordinary session, approved the 2014 Annual Accounts of Elica S.p.A., the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report. The AGM also noted the consolidated results for 2014.

The Shareholders' AGM also approved the distribution of a dividend of Euro 0.0284 per share (before withholding taxes) from the Parent Company Net Profit, resulting in a payout ratio of 36.3% on the Parent Company Net Profit. Dividend coupon No. 7 of May 25, record date of May 26 and payment date of May 27, 2015 was approved.

The Shareholders' AGM of Elica S.p.A. considered the content of the Remuneration Report and expressed its approval of the first section of the report.

As per Legs. Decree 39/2010 K.P.M.G. S.p.A. was also appointed by the Meeting as the Audit Firm for the 2015-2023 period, with the remuneration and adjustment criteria also approved.

The Directors were appointed, who will remain in office for the years 2015, 2016 and 2017, until the Shareholders' AGM called for the approval of the 2017 Annual Accounts, which shall consist of eight members: Francesco Casoli, appointed Chairman, Giuseppe Perucchetti, Gianna Pieralisi, Enrico Vita, Elio Cosimo Catania, Katiusa (Katia) Da Ros, Davide Croff and Gennaro Pieralisi. Messrs. Enrico Vita, Elio Cosimo Catania, Katiusa Da Ros and Davide Croff declared their independence in accordance with the regulations in force, including the Consolidated Finance Act, and the Self-Governance Code.

The three standing members of the Board of Statutory Auditors were also appointed: Gilberto Casali, Chairman, Simona Romagnoli and Franco Borioni.

The Shareholders' AGM finally approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 *ter* of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility.

Also on April 29, 2015, the Board of Directors appointed Francesco Casoli, Giuseppe Perucchetti and Gianna Pieralisi as executive directors of Elica S.p.A.; assessed the independence of the Directors Elio Catania, Davide Croff, Katia Da Ros and Enrico Vita, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-*ter*, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies; appointed Elio Catania (Chairman), Davide Croff and Enrico Vita, independent/non-executive directors as members of the Appointments and Remuneration Committee and also appointed Davide Croff (Chairman), Elio Catania and Enrico Vita, independent/non-executive directors, as members of the Internal Control and Risk Management Committee; appointed independent director Katia Da Ros as Lead Independent Director; identified the Executive Director Francesco Casoli as the Internal Control and Risk Management System Manager; appointed the director Giuseppe Perucchetti responsibilities for "Employment".

Mr. Alberto Romagnoli, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Executive Responsible for the Preparation of the Corporate Accounting Documents, after consultation with the Board of Statutory Auditors.

Compliance pursuant to Section VI of the regulation implementing legislative decree No. 58 of February 24, 1998 concerning market regulations ("Market Regulations")

Elica S.p.A. confirms compliance with the conditions for listing pursuant to Articles 36 and 37 of Consob's Market Regulations. In particular, having control, directly or indirectly, over some companies registered in countries outside of the European Union, the financial statements of the above-mentioned companies, prepared for the purposes of the Elica Group Consolidated Financial Statements, were made available in accordance with the provisions required by the current regulations enacted on March 30, 2009.

Obligations in accordance with Article 70, paragraph 8 and Article 71, paragraph 1-bis of the "Issuers' Regulation"

In accordance with Article 70, paragraph 8 and Article 71, paragraph 1-*bis* of the Consob Issuers' Regulation, on January 16, 2013, Elica announced that it would employ the exemption from publication of the required disclosure documents concerning significant merger, spin-off, and share capital increase operations through conferment of assets in kind, acquisitions and sales.

Interim Report at March 31, 2015**Consolidated Income Statement – Q1 2015**

	Note	Q1 15	Q1 14
<i>In Euro thousands</i>			
Revenues	1.	96,283	96,729
Other operating revenues	2.	612	3,343
Changes in inventories of finished and semi-finished goods	3.	3,043	1,492
Increase in internal work capitalised		1,521	1,261
Raw materials and consumables	3.	(54,675)	(54,668)
Services	4.	(17,919)	(16,175)
Labour costs	5.	(20,602)	(21,092)
Amortisation & Depreciation		(4,242)	(4,064)
Other operating expenses and provisions		(2,106)	(5,034)
Restructuring charges	6.	(59)	(119)
EBIT		1,856	1,673
Share of profit/(loss) from associates		(4)	(5)
Financial income	7.	31	35
Financial charges	7.	(901)	(995)
Exchange gains/(losses)	7.	1,122	(179)
Profit before taxes		2,104	529
Income taxes		(762)	122
Net profit from continuing operations		1,342	651
Net profit from discontinued operations		-	-
Net profit for the period		1,342	651
of which:			
Minority interests share		173	99
Group Net Profit		1,169	552
<i>Basic earnings per Share (Euro/cents)</i>		1.88	0.89
<i>Diluted earnings per Share (Euro/cents)</i>		1.88	0.89

Consolidated Comprehensive Income Statement – Q1 2015

<i>In Euro thousands</i>	Q1 15	Q1 14
Net Profit	1,342	651
Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period:		
Actuarial gains/(losses) of employee defined plans	(962)	(237)
Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the period	252	(17)
Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	(710)	(254)
Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period:		
Exchange differences on the conversion of foreign financial statements	7,262	(677)
Net change in cash flow hedges	307	(627)
Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the period	(84)	172
Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	7,485	(1,132)
Total other comprehensive income statement items, net of the tax effect:	6,775	(1,386)
Total comprehensive profit/(loss)	8,117	(735)
of which:		
Minority interests share	998	132
Group comprehensive profit	7,119	(867)

Consolidated Balance Sheet at March 31, 2015

		Mar 31, 15	Dec 31, 14
<i>In Euro thousands</i>	<i>Note</i>		
Property, plant & equipment	8.	93,047	88,014
Goodwill	9.	46,202	44,911
Other intangible assets	10.	27,439	26,660
Investments in associated companies		1,431	1,437
Other receivables		216	182
Tax receivables		5	5
Deferred tax assets		16,126	15,265
AFS financial assets		156	156
Derivative financial instruments		1	1
Total non-current assets		184,623	176,631
Trade and financial receivables	11.	68,352	63,456
Inventories	12.	65,183	57,609
Other receivables		8,583	6,935
Tax receivables		8,713	7,330
Derivative financial instruments		5	146
Cash and cash equivalents		34,993	35,241
Current assets		185,829	170,717
Total Assets		370,452	347,348
Liabilities for post-employment benefits		11,875	12,752
Provisions for risks and charges	13.	5,402	5,441
Deferred tax liabilities		5,353	4,910
Finance leases and other lenders		11	12
Bank loans and mortgages		25,785	29,277
Other payables		4,085	4,786
Tax payables		537	568
Derivative financial instruments		150	146
Non-current liabilities		53,198	57,892
Provisions for risks and charges	13.	2,389	3,006
Finance leases and other lenders		13	12
Bank loans and mortgages		74,149	57,364
Trade payables	11.	96,182	88,238
Other payables		15,247	16,394
Tax liabilities		4,580	6,719
Derivative financial instruments		1,750	2,113
Current liabilities		194,310	173,846
Share capital		12,665	12,665
Capital reserves		71,123	71,123
Hedging, translation and stock option reserve		(2,951)	(9,585)
Reserve for actuarial gains/losses		(3,858)	(3,188)
Treasury shares		(3,551)	(3,551)
Retained earnings		42,639	39,894
Group Profit		1,169	2,592
Group shareholders' equity		117,236	109,950
Capital and reserves of minority interests		5,535	4,766
Minority interest profit		173	894
Minority interest equity		5,708	5,660
Consolidated shareholders' equity		122,944	115,610
Total liabilities and equity		370,452	347,348

Consolidated Cash Flow Statement at March 31, 2015

	Mar 31, 15	Mar 31, 14
<i>In Euro thousands</i>		
<i>Note</i>		
Opening cash and cash equivalents	35,241	27,664
EBIT - Operating profit	1,856	1,673
Amortisation, depreciation and write-downs	4,242	4,064
EBITDA	6,098	5,737
Trade working capital	(3,448)	(2,225)
Other working capital accounts	(5,786)	(3,580)
Income taxes paid	(1,601)	(1,421)
Change in provisions	(2,626)	224
Other changes	(85)	(1,447)
Cash flow from operating activity	(7,447)	(2,711)
Net increases	(5,693)	(2,644)
Intangible assets	(1,780)	(1,673)
Property, plant & equipment	(3,911)	(974)
Equity investments and other financial assets	(2)	3
Acquisition/Sale of investments	0	44
Cash flow from investments	(5,693)	(2,600)
(Acquisition)/Sale of treasury shares	0	0
Other movements in share capital	0	0
Dividends	(729)	0
Increase (decrease) financial payables	12,323	4,158
Net changes in other financial assets/liabilities	(113)	876
Interest paid	(799)	(878)
Cash flow from financing activity	10,682	4,156
Change in cash and cash equivalents	(2,458)	(1,155)
Effect of exchange rate change on liquidity	2,210	(178)
Closing cash and cash equivalents	34,993	26,331

Notes to the Interim Report at March 31, 2015***Group structure and brief description of its activities***

The operational segments are as follows:

- “Europe”: production and sale of range hoods, accessories and electric motors developed by the Group companies based in Europe, i.e. the Italian companies Elica S.p.A. and Airforce S.p.A., the German companies Exklusiv Hauben Gutmann GmbH and Airforce Germany GmbH, the Polish company Elica Group Polska Sp.zo.o, the Russian company Elica Trading LLC and the French company Elica France S.A.S.;
- “America”: production and sale of range hoods and accessories, developed by the Group companies based in America, i.e. the Mexican companies Elicamex S.A. de C.V. and Leonardo S.A. de C.V. and the US company Elica Inc;
- “Asia and the Rest of the World”: production and sale of range hoods, accessories and other products, developed by the Group companies located in Asia, i.e. the Chinese company Zhejiang Putian Electric Co. Ltd., the Indian company Elica PB India Private Ltd. and the Japanese company Aria fina CO., LTD.

The activities are based in the same geographic areas and therefore in Europe, specifically in Italy, Poland, Germany, Russia and France, in America, i.e. in Mexico and in the United States, and in Asia, respectively in China, India and Japan.

Segment revenues are determined based on the geographic area to which the respective companies belong. Segment results are determined by taking into account all the costs that can be allocated directly to sales in a specific segment. Costs not allocated to the segments include all costs not directly attributable to the area, including manufacturing, sales, general, administrative costs, as well as financial income and charges and taxes.

Inter-segment revenues include revenues between Group segments that are consolidated on a line-by-line basis in relation to sales made to other segments.

Assets, liabilities and investments are allocated directly on the basis of their classification in a specific geographic area.

The Euro is the functional and reporting currency for Elica and all consolidated companies, except for such foreign subsidiaries as Elica Group Polska Sp.zo.o, Elicamex S.A. de C.V., Leonardo Services S.A. de C.V., Aria fina CO., LTD, Elica Inc., Elica PB India Private Ltd., Zhejiang Elica Putian Electric Co. Ltd. and Elica Trading LLC, which prepare their financial statements in the Polish Zloty (Elica Group Polska Sp.zo.o), the Mexican Peso (Elicamex S.A. de C.V. and Leonardo Services S.A. de C.V.), Japanese Yen, US Dollar, Indian Rupee, Chinese Renminbi and Russian Ruble respectively.

The exchange rates used for the translation to Euro of the financial statements of companies consolidated in a currency other than the consolidation currency, compared with those used in the previous periods, are shown in the table below:

	average Q1 2015	average Q1 2014	%	Mar 31, 15	Dec 31, 14	%
USD	1.13	1.37	-17.5%	1.08	1.21	-10.7%
JPY	134.12	140.80	-4.7%	128.95	145.23	-11.2%
PLN	4.19	4.18	0.2%	4.09	4.27	-4.2%
MXN	16.83	18.13	-7.2%	16.51	17.87	-7.6%
INR	70.09	84.58	-17.1%	67.27	76.72	-12.3%
CNY	7.02	8.36	-16.0%	6.67	7.54	-11.5%
RUB	70.96	48.04	47.7%	62.44	72.34	-13.7%

Criteria for the preparation of the Interim Report

The Interim Report at March 31, 2015 was prepared in accordance with Article 154-*ter*, paragraph 5 of the Consolidated Finance Act ("CFA") introduced by Legislative Decree 195/2007 enacting EU Directive 109/2004 ("Transparency Directive").

The report at March 31, 2015 was approved by the Board of Directors of Elica S.p.A. on May 14, 2015 and the board authorised its publication on the same date.

Accounting principles, consolidation criteria and estimate changes

The accounting principles utilised for the preparation of the financial statements as at March 31, 2015 are the IAS/IFRS issued by the IASB and approved by the European Union at the date of the Report. IAS/IFRS refers to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and all the interpretive documents issued by the IFRIC (formally the Standing Interpretations Committee). In their preparation, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements as at December 31, 2014.

The interim report was prepared on the basis of the historical cost principle, except for some financial instruments which are recognised at fair value. The financial statement accounts have been measured in accordance with the general criteria of prudence and accruals and on a going concern basis, and also take into consideration the economic function of the assets and liabilities.

The preparation of interim financial statements requires the use of estimates and assumptions based on the best evaluations of management. If in the future these estimates and assumptions should be different from the actual circumstances, they will obviously be modified appropriately in the period in which the circumstances change.

In particular, with reference to the determination of any loss in value of non-current assets, tests are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value or when facts arise requiring an impairment test.

The current interim report is presented in Euro and all the amounts are rounded to the nearest thousand, unless otherwise specified.

Changes in accounting principles

The financial statements utilised are the same as those used for the preparation of the consolidated financial statements at December 31, 2014. No new accounting principles with significant impact on the current report were adopted in the period.

Utilisation of estimates

In the preparation of the present report, the Group's management made accounting estimates and assumptions which have an effect on the values of the assets and liabilities and disclosures. The actual results may differ from these estimates. The estimates and assumptions are revised periodically and the effects of any change are promptly reflected in the financial statements.

In this context it is reported that the situation caused by the current economic and financial crisis resulted in the need to make assumptions on a future outlook characterised by significant uncertainty, for which it cannot be excluded that results in the coming years will be different from such estimates and which therefore could require adjustment, currently not possible to estimate or forecast, which may even be significant, to the book value of the relative items.

The account items principally concerned by uncertainty are: goodwill, the doubtful debt and inventory obsolescence provisions, non-current assets (tangible and intangible), pension funds and other post-employment benefits, provisions for risks and charges and deferred tax assets and liabilities.

Reference is made to the previous year annual accounts and the notes to the present report for the details relating to the estimates stated above.

Composition and main changes in the Income Statement and Balance Sheet**1. Revenues**

<i>In Euro thousands</i>	Q1 15	Q1 14	Changes
Revenues	96,283	96,729	(446)
Total revenues	96,283	96,729	(446)

For the comments relating to the changes in revenues, reference should be made to the paragraph "Operating review Q1 2015".

The following tables contain segment information as defined in the "Group structure and brief description of its activities" paragraph.

INCOME STATEMENT	Europe		America		Asia and the Rest of World		Unallocated and eliminations		Consolidated	
	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14
Segment revenue:										
Third parties	72,199	72,404	14,367	14,141	9,738	10,875	(22)	(691)	96,283	96,729
Inter-segment	3,971	3,084	8	2	501	103	(4,480)	(3,189)	-	-
Total revenues	76,170	75,488	14,375	14,143	10,239	10,978	(4,502)	(3,880)	96,283	96,729
Segment result:	6,138	2,969	1,424	3,091	285	157			7,848	6,217
Unallocated overheads									(5,992)	(4,544)
EBIT									1,856	1,673
Share of profit/(loss) from associates									(4)	(5)
Financial income									31	35
Financial charges									(901)	(995)
Exchange gains/(losses)									1,122	(179)
Profit before taxes									2,104	529
Income taxes									(762)	122
Net profit from continuing operations									1,342	651
Net profit from discontinued operations									-	-
Net Profit									1,342	651

BALANCE SHEET	Europe		America		Asia and the Rest of World		Unallocated and eliminations		Consolidated	
	Mar 15	Dec 14	Mar 15	Dec 14	Mar 15	Dec 14	Mar 15	Dec 14	Mar 15	Dec 14
Assets:										
Segment assets	246,962	228,115	37,486	34,168	52,112	44,079	(17,988)	(11,184)	318,572	295,178
Investments							1,431	1,438	1,431	1,437
Unallocated assets							50,450	50,733	50,450	50,733
Total operational assets	246,962	228,115	37,486	34,168	52,112	44,079	33,893	40,987	370,452	347,348
Total assets of discount. operations			-	-			-	-	-	-
Total Assets	246,962	228,115	37,486	34,168	52,112	44,079	33,893	40,987	370,452	347,348
Liabilities										
Segment liabilities	(123,318)	(123,872)	(22,856)	(12,875)	(18,823)	(19,466)	17,445	11,140	(147,551)	(145,073)
Unallocated liabilities							(99,957)	(86,665)	(99,957)	(86,665)
Shareholders' Equity							(122,944)	(115,610)	(122,944)	(115,610)
Total operational liabilities	(123,318)	(123,872)	(22,856)	(12,875)	(18,823)	(19,466)	(205,456)	(191,135)	(370,452)	(347,348)
Total liabilities of discontinued operations			-	-	-	-				
Total liabilities	(123,318)	(123,872)	(22,856)	(12,875)	(18,823)	(19,466)	(205,456)	(191,135)	(370,452)	(347,348)

2. Other operating revenues

<i>(in Euro thousands)</i>	Q1 15	Q1 14	Changes
Rental income	2	2	-
Operating grants	183	130	53
Ordinary gains on disposal	171	2,967	(2,796)
Claims and insurance payouts	85	131	(46)
Expenses recovered	52	2	50
Other revenues and income	119	111	8
Total	612	3,343	(2,731)

The account reduced by Euro 2.7 million. The decrease concerned the Ordinary Gains on disposal account, mainly relating to the sale to third parties of the warehouse of Serra San Quirico (Ancona) in 2014.

3. Raw materials and consumables and change of finished and semi-finished product inventories

<i>In Euro thousands</i>	Q1 15	Q1 14	Changes
Purchase of raw materials	(49,807)	(49,665)	(142)
Shipping expenses on purchases	(1,239)	(1,025)	(214)
Purchases of consumable materials	(720)	(797)	77
Packaging	(383)	(1,032)	649
Purchases of supplies	(221)	(231)	10
Purchases of semi-finished materials	(3,615)	(3,917)	302
Purchase of finished products	(1,003)	(1,887)	884
Other purchases	(260)	(152)	(108)
Change in inventory of raw materials, consumables and good for re-sale	2,573	4,038	(1,465)
Raw materials and consumables	(54,675)	(54,668)	(7)
Changes in inventories of finished and semi-finished goods	3,043	1,492	1,551
Total	(51,632)	(53,176)	1,544

Total costs reduced Euro 1.5 million. The percentage on revenues also decreased (from 55.0% to 53.6%).

4. Services

<i>In Euro thousands</i>	Q1 15	Q1 14	Changes
Outsourcing expenses	(5,982)	(5,046)	(936)
Transport	(2,267)	(2,129)	(138)
Finished goods inventories management	(1,420)	(1,205)	(215)
Consulting	(1,243)	(1,043)	(200)
Other professional services	(2,203)	(2,392)	189
Maintenance	(350)	(310)	(40)
Utilities	(1,339)	(1,289)	(50)
Commissions	(401)	(457)	56
Travel expenses	(732)	(657)	(75)
Advertising	(610)	(449)	(161)
Insurance	(300)	(303)	3
Directors & Statutory Auditor fees	(465)	(381)	(84)
Trade fairs and promotional events	(352)	(277)	(75)
Industrial services	(146)	(132)	(14)
Banking commissions and charges	(109)	(105)	(4)
Total Services	(17,919)	(16,175)	(1,744)

This account increased approx. Euro 1.7 million, particularly concerning the outsourcing expenses and finished goods inventories management accounts.

5. Labour costs

Labour costs incurred by the Group were as follows:

<i>In Euro thousands</i>	Q1 15	Q1 14	Changes
Wages and salaries	(15,018)	(15,470)	452
Social security charges	(4,051)	(4,133)	82
Post-employment benefits	(635)	(672)	37
Other costs	(898)	(817)	(81)
Total labour costs	(20,602)	(21,092)	490

The decrease in the account relates to the items wages and salaries and social security charges and is due principally to the impact of the restructuring plan put in place by the parent company Elica S.p.A..

6. Restructuring charges

Restructuring charges concern corporate restructuring in the period by the Mexican subsidiary.

7. Net financial charges

<i>In Euro thousands</i>	Q1 15	Q1 14	Changes
Financial income	31	35	(4)
Financial charges	(901)	(995)	94
Exchange gains/(losses)	1,122	(179)	1,301
Total net financial charges	252	(1,139)	1,391

The net financial income in the period principally reflects exchange gains.

8. Property, plant & equipment

The breakdown of property, plant and equipment at March 31, 2015 and December 31, 2014 is detailed below.

<i>In Euro thousands</i>	Mar 31, 15	Dec 31, 14	Changes
Land, land usage rights and buildings	49,428	47,576	1,852
Plant and machinery	22,596	21,455	1,141
Industrial and commercial equipment	16,240	15,273	967
Other assets	3,633	3,382	251
Assets in progress and advances	1,150	328	822
Total property, plant and equipment	93,047	88,014	5,033

Property, plant and equipment increased from Euro 88,014 thousand at December 31, 2014 to Euro 93,047 thousand at March 31, 2015, an increase of Euro 5,033 thousand as a result of the sales, purchases and of depreciation recorded in the income statement of Euro 2,721 thousand.

9. Goodwill

<i>In Euro thousands</i>	Mar 31, 15	Dec 31, 14	Changes
Goodwill recorded by subsidiaries	46,202	44,911	1,291
Total goodwill	46,202	44,911	1,291

The account increased Euro 1.3 million, principally due to exchange rate movements.

10. Other intangible assets

The breakdown of the "Other intangible assets" at March 31, 2015 and December 31, 2014 is shown below.

<i>In Euro thousands</i>	Mar 31, 15	Dec 31, 14	Changes
Development Costs	7,921	8,184	(263)
Industrial patents and intellectual property rights	9,973	10,206	(233)
Concessions, licenses, trademarks & similar rights	1,534	1,557	(23)
Assets in progress & advances	4,349	2,856	1,493
Other intangible assets	3,662	3,857	(195)
Total other intangible assets	27,439	26,660	779

The Other intangible assets increased from Euro 26,660 thousand at December 31, 2014 to Euro 27,439 thousand at March 31, 2015, an increase of Euro 779 thousand as a result of the purchases, sales and amortisation recorded to the income statement of Euro 1,521 thousand.

"Assets in progress and advances" refer in part to advances and the development of projects for the implementation of new IT platforms and the design, development and creation of new software applications, and also the development of new products.

The account "Other intangible assets" relates principally to the recording both of technologies developed and the client portfolio of the German subsidiary Exklusiv Hauben Gutmann GmbH.

11. Trade receivables and payables

Trade receivables and trade payables were as follows:

<i>(in Euro thousands)</i>	Mar 31, 15	Dec 31, 14	Changes
Trade and financial receivables	68,352	63,456	4,896
Trade payables	(96,182)	(88,238)	(7,944)
Total	(27,830)	(24,782)	(3,048)

Receivables are recorded net of the doubtful debt provision based on an analysis of the credit risk on receivables and on the basis of historical data on credit losses, considering that a substantial portion of the receivables are insured by primary international insurance companies. Management considers that the value approximates the fair value of the receivables.

12. Inventories

<i>In Euro thousands</i>	Mar 31, 15	Dec 31, 14	Changes
Raw material, ancillary and consumables	26,960	23,685	3,275
Products in work-in-progress and semi-finished goods	14,074	12,994	1,080
Finished products and goods	24,131	20,925	3,206
Advances	18	5	13
Total	65,183	57,609	7,574

The account increased from Euro 57,609 thousand at December 31, 2014 to Euro 65,183 thousand March 31, 2015.

They are stated net of the obsolescence provisions in order to take into consideration the effect of waste, obsolete and slow moving items and the risk estimates of the use of some categories of raw and semi-finished materials based on assumptions made by management.

13. Provisions for risks and charges

The details are shown below.

<i>(in Euro thousands)</i>	Mar 31, 15	Dec 31, 14	Changes
Supplementary agent termination benefits	499	514	(15)
Product warranty provisions	1,492	1,550	(58)
Provisions for risks	1,661	1,973	(312)
Personnel Fund	926	1,489	(563)
LTI provision	3,162	2,875	287
Other Provisions	51	47	4
Total	7,791	8,447	(656)
of which			
Non-current	5,402	5,441	(39)
Current	2,389	3,006	(617)
Total	7,791	8,447	(656)

The Supplementary agent termination benefits are intended to cover possible charges upon termination of relations with agents and sales representatives.

Product warranty provisions represent an estimate of the costs likely to be incurred to repair or replace items sold to customers. These provisions reflect the average warranty costs historically incurred by the Group as a percentage of sales still covered by warranty.

The provisions for risks relates to likely costs and charges to be incurred as a result of ongoing legal disputes. The provisions have been determined based on the best possible estimates, considering the available information.

The Personnel Fund includes the higher cost estimated by the company for contractual indemnity and for employee bonuses.

The Long Term Incentive Plan provision is based on estimates made by the actuaries Tower&Watson concerning 2013, 2014 and the first three months of 2015 in relation to the plan.

Fabriano, May 14, 2015

The Chairman
Francesco Casoli

Declaration of the executive responsible for the preparation of the corporate accounting documents in accordance with Article 154 *bis*, paragraph 5 of Legislative Decree 58/1998

The undersigned Giuseppe Perucchetti as Chief Executive Officer and Alberto Romagnoli as Executive responsible for the preparation of the corporate accounting documents of Elica S.p.A., declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting and corporate information in the present Interim Report at March 31, 2015 corresponds to the underlying accounting documents, records and accounting entries.

Fabriano, May 14, 2015

The Chief Executive Officer
Giuseppe Perucchetti

Executive responsible for the preparation
of corporate accounting documents
Alberto Romagnoli