



Equita Mid&Small Cap Event
Frankfurt, July 9, 2015

Agenda



Company Overview

Elica Corporation Strategy

Performance Development & Guidance 2015

Q1 Interim Results

Elica Corporation



Today N#1 Player
Worldwide in Hoods

2014 Turnover
391.9 € M

> 3500 Employees



19 Mln
Hoods + Motors



Cooking Net Sales:
Own Brand 41%
Client Brand 59 %



2' & 3' Player produce
respectively 25% &
50% less than Elica

Products History



LEGO, 1970



MENHIR, 1999
Elica Design Center



OM, 2004
Elica Design Center



STAR, 2006
Elica Design Center



SPACE, 2008
Elica Design Center



BUBBLE, 2010
design Stefano Giovannoni



FEEL, 2012
design Fabrizio Crisà

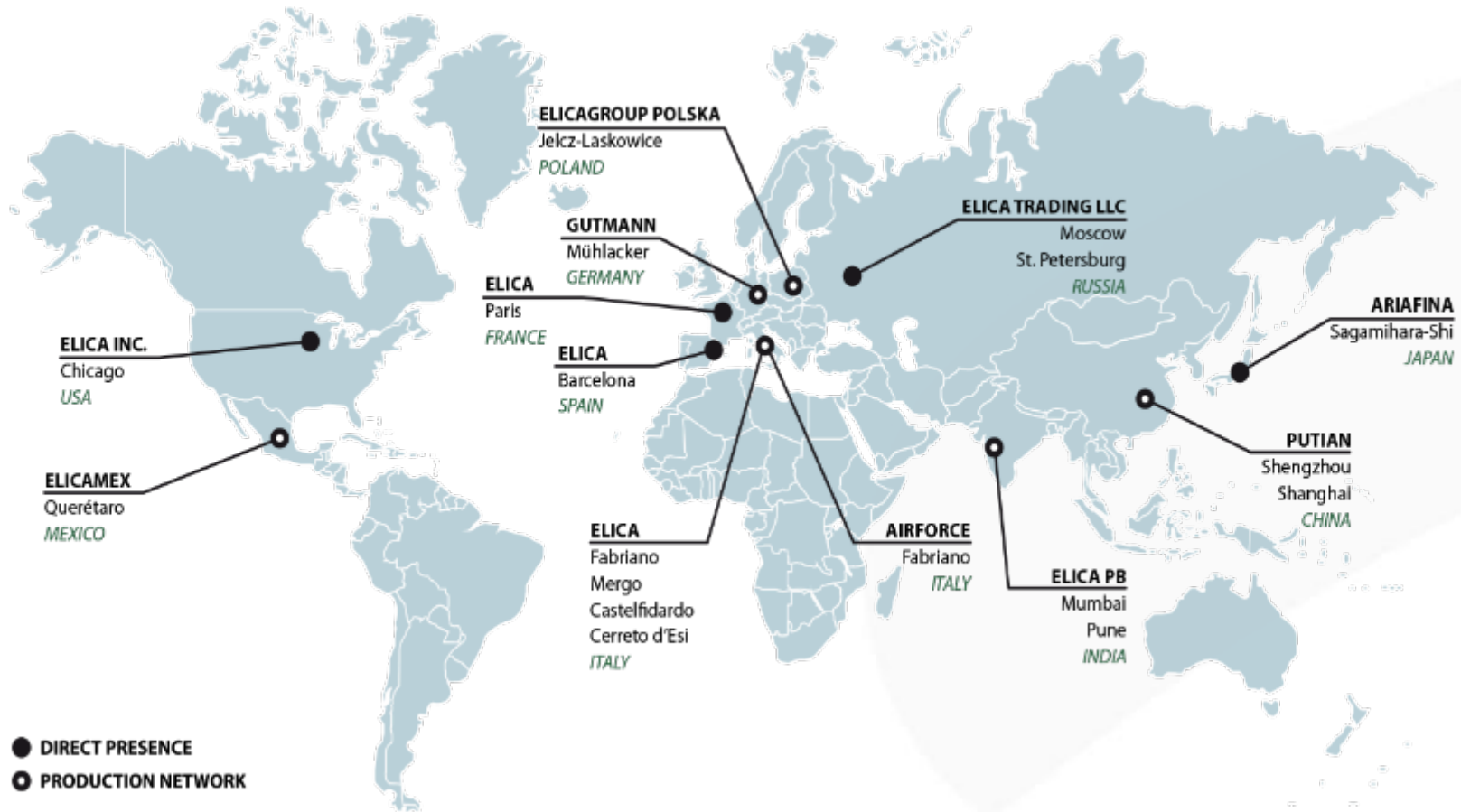


EDITH, 2014
design Fabrizio Crisà

Band Portfolio

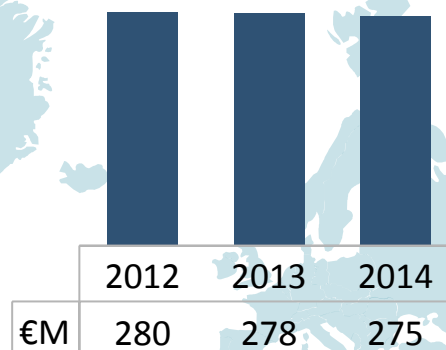


Unique world wide player



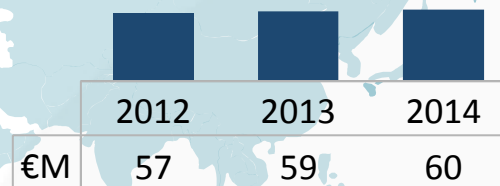
Elica Corporation Industrial Sites: 8

**Cooker Hood
WW Leader
MS 13%**



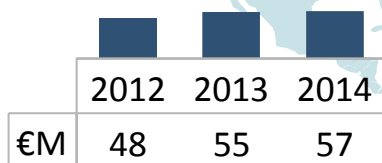
Europe

- ✓ Start in 1970
- ✓ Market Share 32%
- ✓ 2,273 employees



Asia*

- ✓ Start in 2002
- ✓ Market Share 3%
- ✓ 573 employees



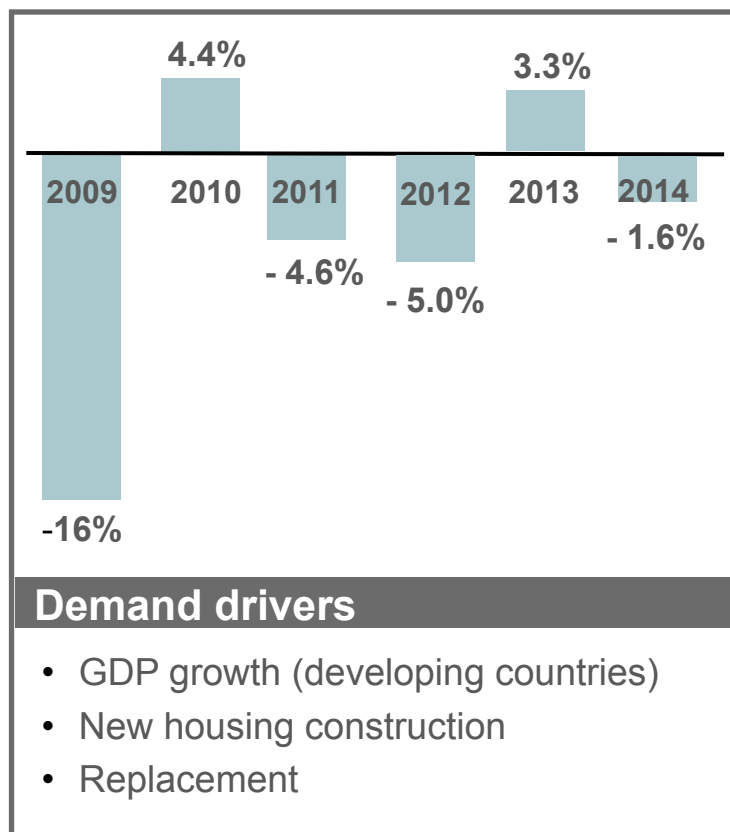
Americas

- ✓ Start in 2006
- ✓ Market Share 15%
- ✓ 653 employees

Opportunities to growth inside and **outside** Europe

Cooker Hoods Industry Unit Shipments*

Volume Data



	FY'14
Western Europe	(0.4)%
Eastern Europe (including CIS)	(0.1)%
Europe	(0.2)%
North America	4.6%
Latin America	(2.6)%
Americas	1.4%
Rest of the World	(3.1)%
World	(1.6)%

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✓ **Elica Corporation Strategy**

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Acceleration of Growth on a Global Basis

2

Product & Brand Leadership

3

Growth Beyond the Core

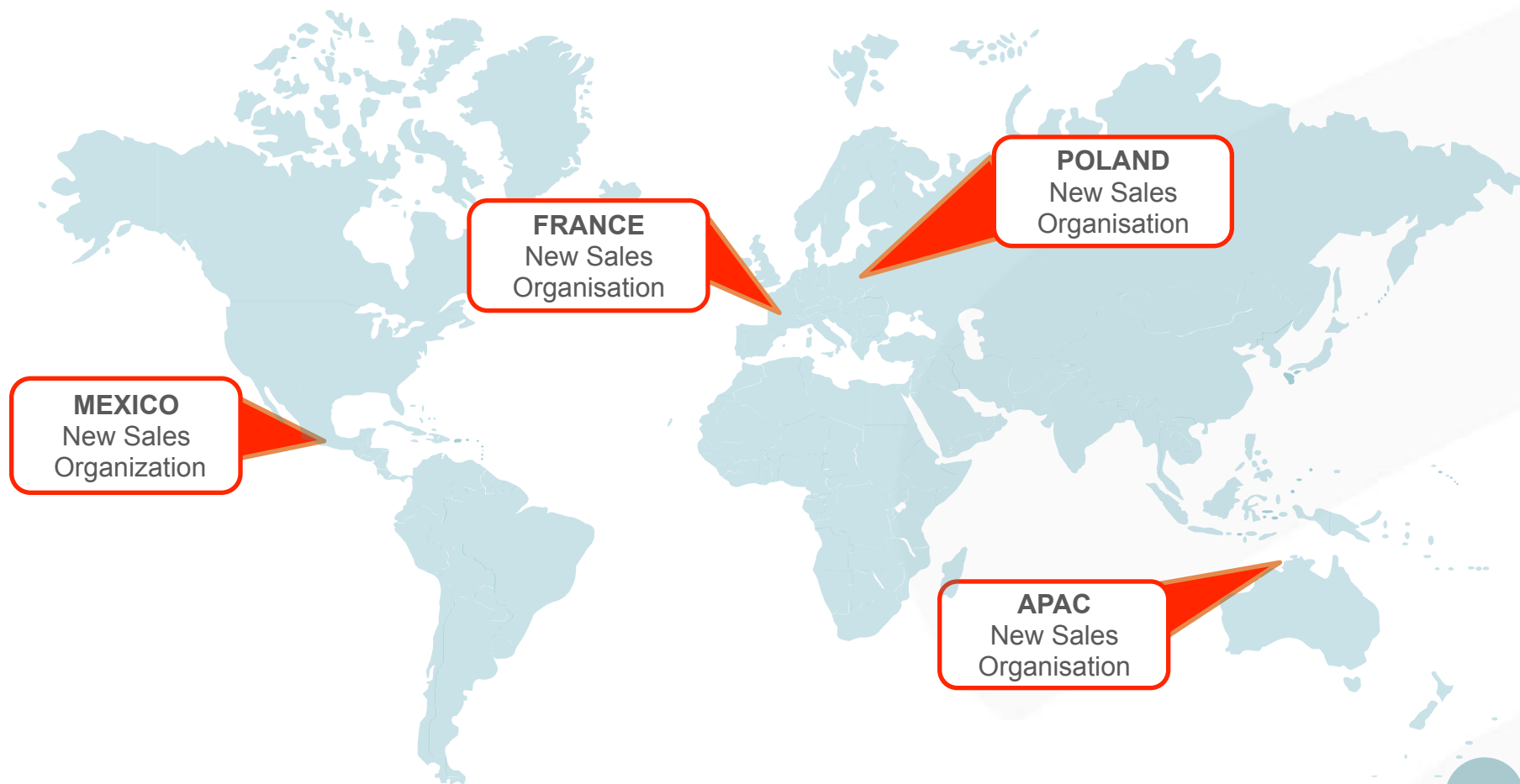
4

Integrated Back Bone

5

Develop Better Organization Remaining Lean and Fast

New Sales Organizations to Capture the Market



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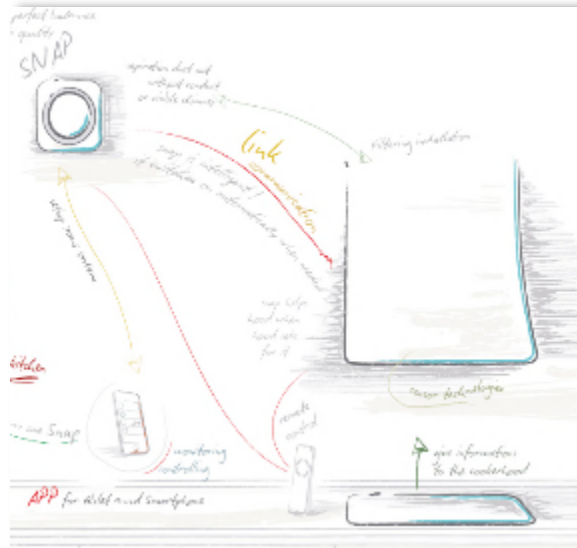
Develop Better Organization Remaining Lean and Fast

New Product Innovation

NEW DESIGN



STREAM SYSTEM



MARIE



New Design



Products launched in
Eurocucina are 63.3% of
the Q4 growth*

Marginality Level of Products
launched +4 p.p.*

* Data refers to Q4 Net sales and Product margin of the market areas where the product have been launched

Handmade in Germany for high-end German Market



**UNIQUE
GERMAN HANDMADE
TAILORMADE FOR
PERFECTION
ADVANCED
PERFORMANCES**



GUTMANN Brand Positioning

BRAND POWER

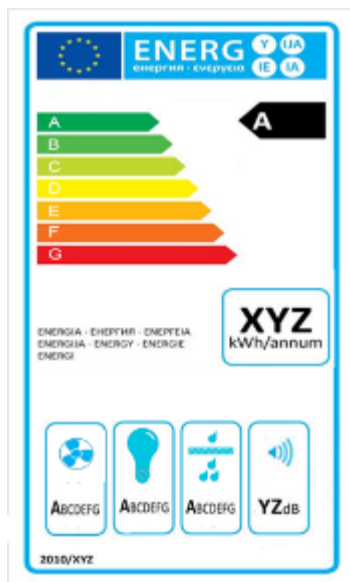
Strongest brand awareness among competitor's premium brands: **4.7%***
100% higher than second player

BRAND OWNERSHIP

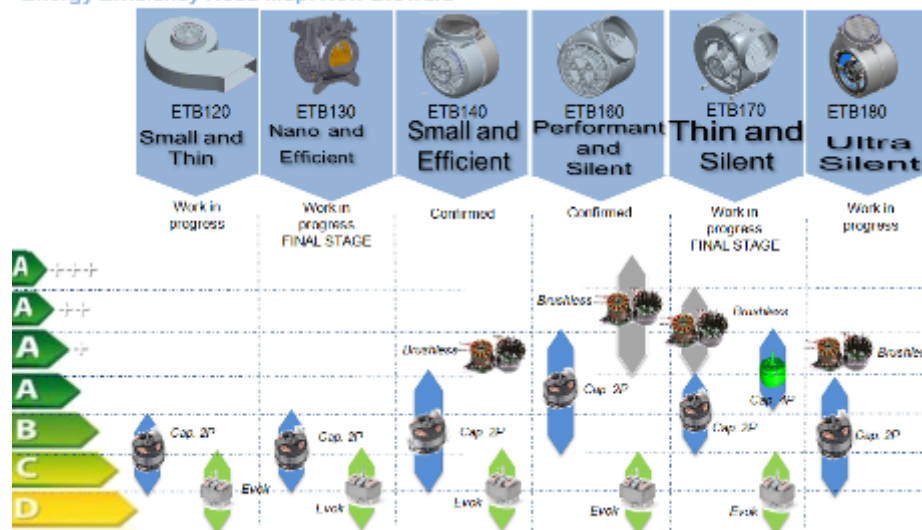
Strongest customers perception in **"Made in Germany"**

GUTMANN consumer perception is translated as competitive advantage:
Incidence of Intention to Buy 54%*

Not Only Cooker Hoods: Energy Saving Road-Map



Energy Efficiency Road Map: New Blowers



In view of new ErP* regulation introduction, starting 2015, developed top-in -class energy saving Hoods and Motors is a strategic advantage

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From Kitchen to Living Environment Care

Elica yesterday.....



In the Kitchen



Elica Today.....



In the House and Office



SNAP



The first **AIR ACTIVE BALANCER**

3 sensors that act both independently and in combination between them

Air Quality Sensor

Humidity Sensor

Temperature Sensor

Vodafone Italy Partnership

Starting from 2015



FIRST STEP

APP development for SNAP data
and functions remote management



SECOND STEP

Development of **M2M SNAP version**,
supported by a Vodafone SIM

marie

SMART FRAGRANCE DIFFUSER



- | | |
|--|---|
| <p>N1 AROMATIC HERB</p> <ul style="list-style-type: none"> • cedrina • timo • rosmarino | <p>N6 KUSHKUM</p> <ul style="list-style-type: none"> • lavanda • ylang ylang • incenso |
| <p>N2 TOMATO AND BELL PEPPER</p> <ul style="list-style-type: none"> • peperoncino • timo • peperone | <p>N7 FINE BLANC</p> <ul style="list-style-type: none"> • fiori di ciliegia • mandorla • mughetta |
| <p>N3 WHITE WINE</p> <ul style="list-style-type: none"> • uva • fiori • vaniglia | <p>N8 FRESH A REED</p> <ul style="list-style-type: none"> • olioli di geranio • olio di cedrina • arancia |
| <p>N4 YOSSENIA AND GREEN TEA</p> <ul style="list-style-type: none"> • fiori d'arancio • cedrina • tè verde | <p>N9 ORIENTAL WOODS</p> <ul style="list-style-type: none"> • legno di cedrina • sandalo • patchouli |
| <p>N5 JUNE BERRY AND LIME</p> <ul style="list-style-type: none"> • rosa • mandarino • limone | <p>N10 LA MARIE</p> <ul style="list-style-type: none"> • cedrina • geranio • olio di cedrina |



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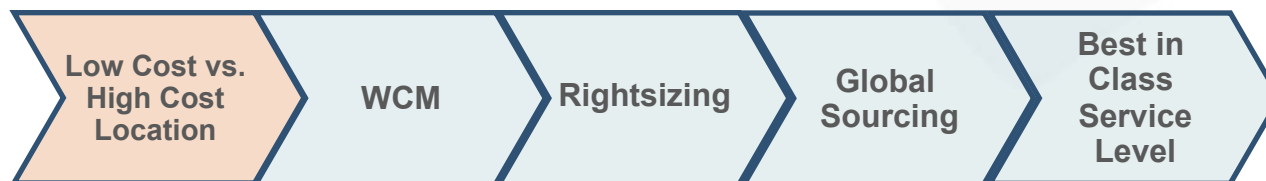
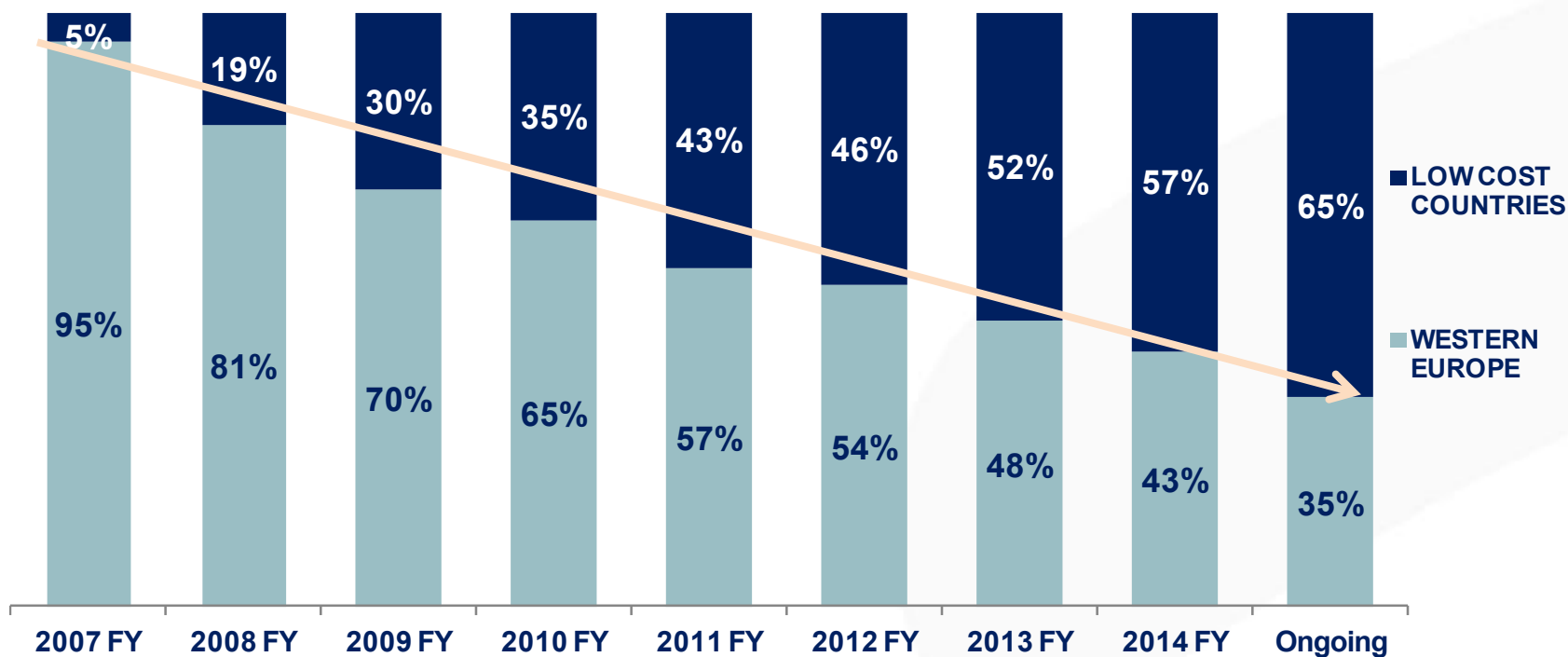
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Develop Better Organization Remaining Lean and Fast

Location



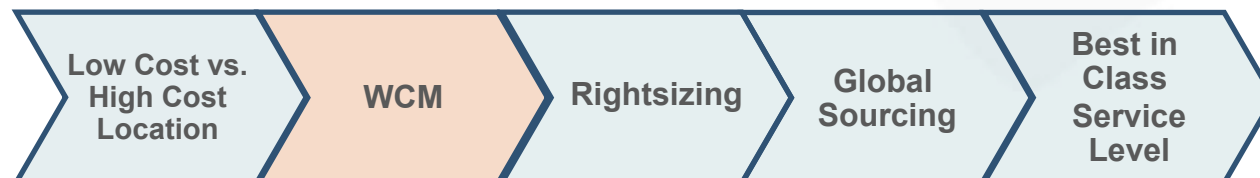
Elica World Class Manufacturing



Safety Approach: **0** injuries in Italian Motors Division since 2012

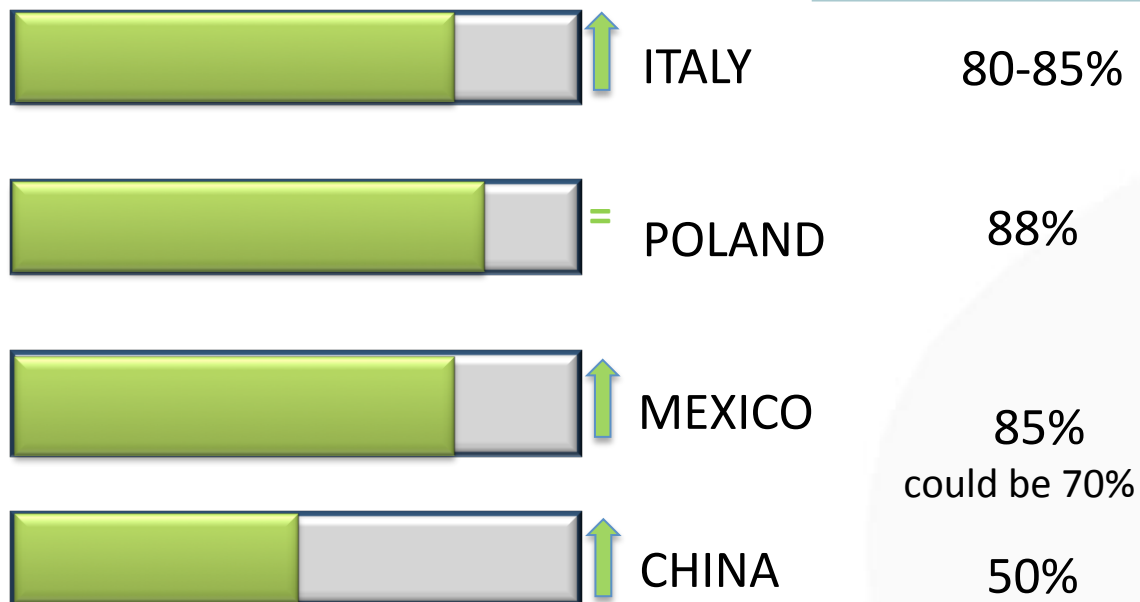
Assembly Operations: **25 % increase of productivity** in WCM Lines*

Transformation cost reduction: up to **6%** in Italian Hoods and Motors Divisions (YOY)

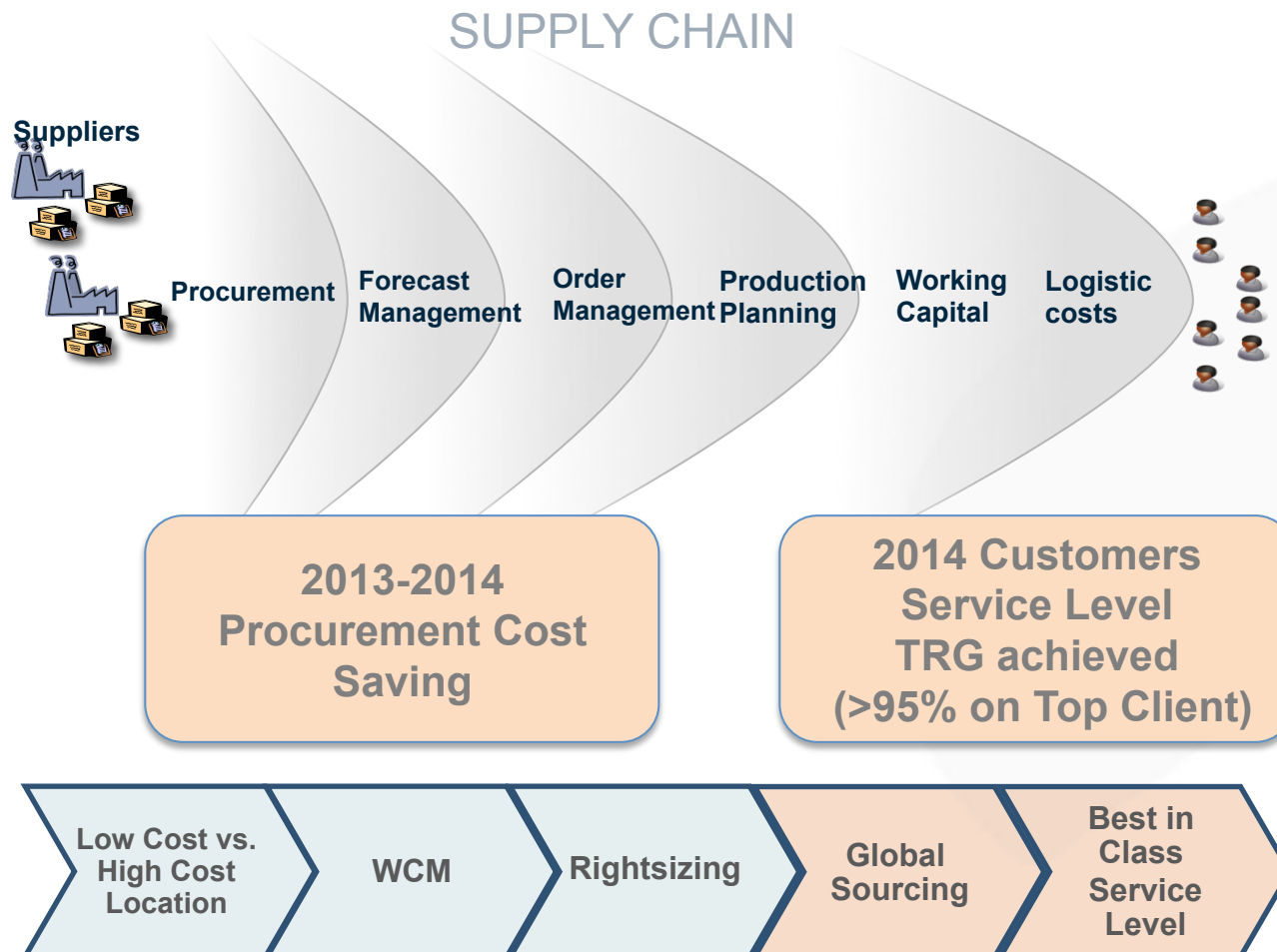


Rightsizing

CAPACITY SATURATION



Focus on Sourcing & Service



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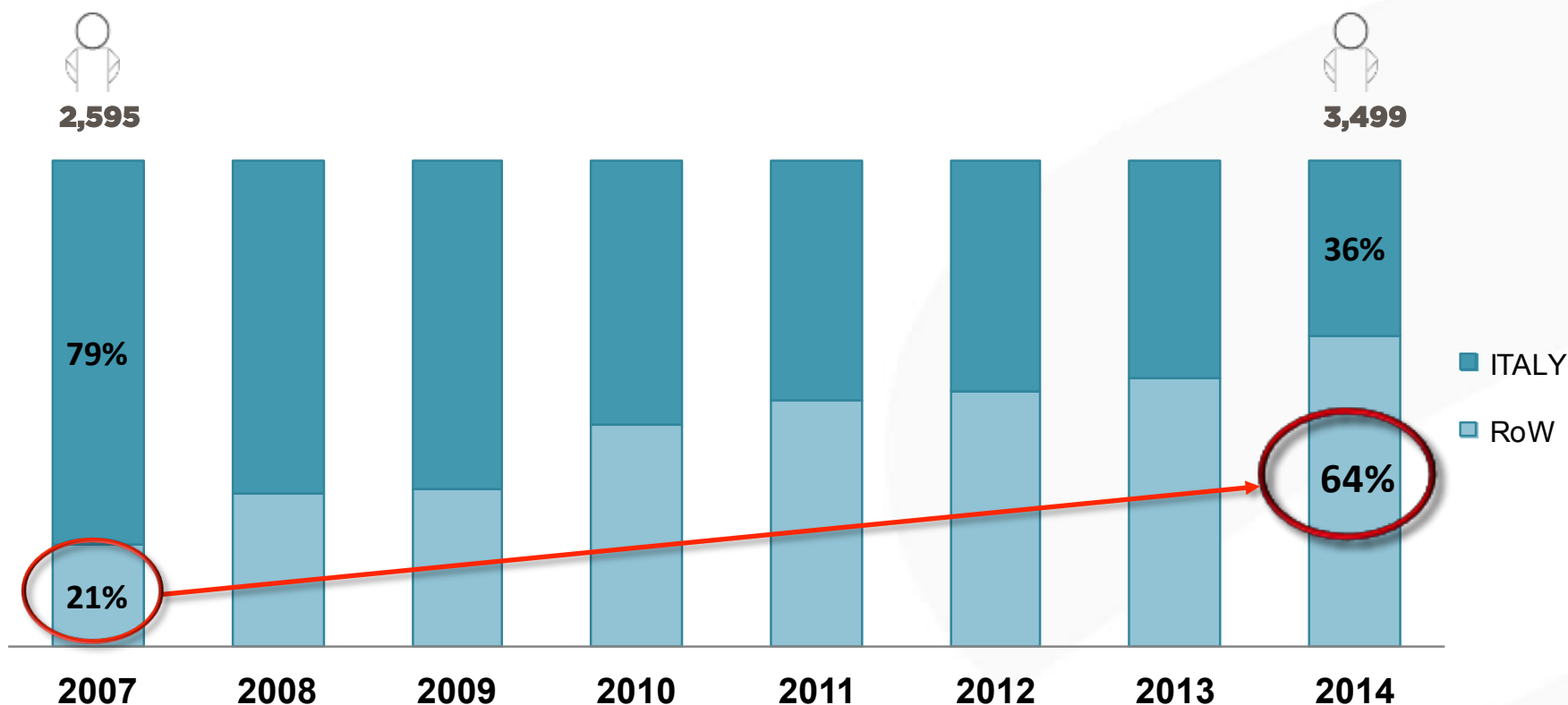
Integrated Back Bone

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Develop Better Organization Remaining Lean and Fast

Becoming less Italian and more International Organisation

Elica Corporation Employees Evolution



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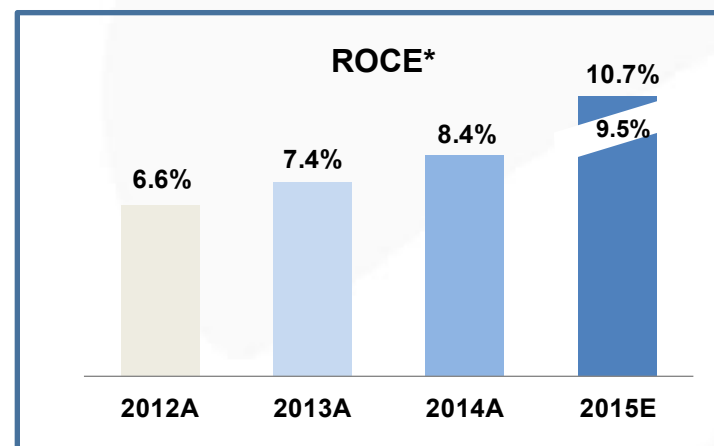
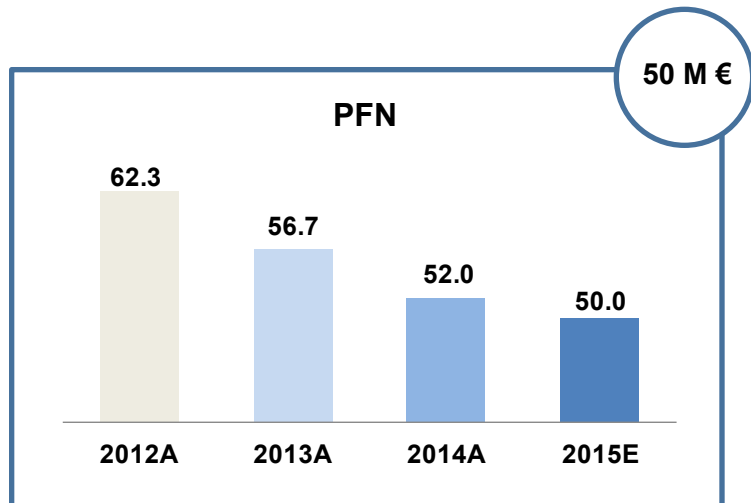
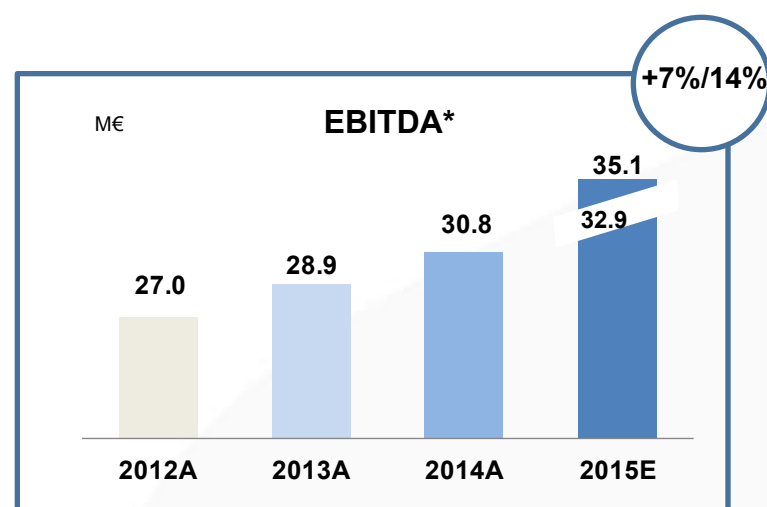
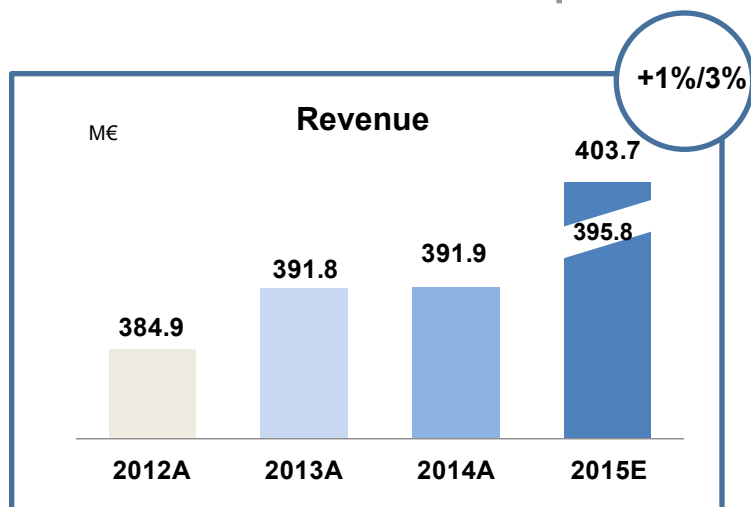
Performance Development & Guidance 2015

Q1 Interim Results

Guidance 2015 Confirmed

- Group Net Sales from 1% to 3%
- EBITDA* from 7% to 14%
- Net Financial Position 50 M€

Performance Development & Guidance 2015



Expected External Environment Impact on Business Dimension

Market Outlook



EUROPE 0.0%÷2.0%

AMERICAS 3.0%÷5.0%

ASIA -1.0%÷1.0%

FX Impact on Net Sales

MAIN DEVIATION

✓ USD	+	+
✓ CNY	+	
✓ INR	+	
✓ RUB	-	-

Raw Material Costs Impact

MAIN DEVIATION

✓ Copper	+	+
✓ Iron	+	
✓ Steel	+	
✓ Alu	-	

2015 key EBITDA drivers evolution

	H1 '15	H2 '15
Volume/Price/Mix	=	+
Production efficiency	+	+++
Currency	+	+
Cost efficiency	=	+
EBITDA*	+7~ +14%	

* Before Restructuring Costs

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Q1 Interim Results

Q1' 15 Highlights

- While Overall market demand remains weak -2.5% world wide, Western Europe and North America show positive signs of growth
- Group Net Sales almost flat (-0.5%), impacted by OEM decrease and Japan soft demands, counterbalanced by Own brand business growth and FX positive impact
- EBITDA growing by 6.3%, in line with business seasonality
- Net Result doubling compared to Q1 2014
- Net Financial Position affected by non recurring charges cash out

Q1' 15 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs. Y-1

	FY '14	Q1 '15
Western Europe	(0.4)%	2.5%
Eastern Europe (including CIS)	(0.1)%	(6.4)%
Europe	(0.2)%	(1.3)%
North America	4.6%	4.0%
Latin America	(2.6)%	(3.4)%
Americas	1.4%	0.6%
Rest of the World	(3.1)%	(4.0)%
World	(1.6)%	(2.5)%

* Elica Group Estimates

Elica Sales Q1 2015

Sales Trend vs. '14

- **Cooking - 0.3%**
 - **Own Brands: increase 1.7%**
 - **Client brands: decrease -1.6%**
- **Electric Motors slightly decrease (-1.0%) except for heating segment**

	Q1' 15
Europe	(2.4)%
Americas	11.2%
Rest of the World	(2.9)%
Total	(0.5)%

Elica Brand Sales Q1 2015

	Q1 '15
Europe	16.7%
Americas	26.5%
Rest of the World	10.7%
Total	15.9%

Q1' 15 Consolidated Income Statement

€M

	Q1'15	Q1'14	Δ%
Net Sales	96.3	96.7	(0.5)%
EBITDA before restructuring charges	6.2	5.9	5.1%
%	6.4%	6.1%	0.3 p.p.
EBITDA	6.1	5.7	6.3%
%	6.3%	5.9%	0.4 p.p.
EBIT	1.9	1.7	10.9%
%	1.9%	1.7%	0.2 p.p.
Net Result	1.3	0.7	106.1%
%	1.4%	0.7%	0.7 p.p.
EPS* – Euro cents	1.9	0.89	111.2%

* 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.

Q1 '15 Marginality key drivers

Change vs. 2014

	Q1 '15
Volume/Price/Mix	-
Production efficiency	+
Currency	+
Cost efficiency	+
EBITDA*	0.3

* Before Restructuring Charges

Net Working Capital as of March, 31

€M

	Q1'15	12M'14	Q1'14	ΔQ1 '15/'14
Trade receivables % on annualized sales	68.4 17.7%	63.5 16.2%	75.5 19.5%	(7.1) (1.8) p.p.
Inventories % on annualized sales	65.2 16.9%	57.6 14.7%	57.1 14.8%	8.1 2.1 p.p.
Trade payables % on annualized sales	(96.2) (25.0)%	(88.2) (22.5)%	(89.0) (23.0)%	7.2 (2.0) p.p.
Managerial Working Capital % on annualized sales	37.4 9.7%	32.8 8.4%	43.6 11.3%	(6.3) (1.6) p.p.
Short term assets & liabilities % on annualized sales	(4.9) (1.3)%	(11.9) (3.0)%	(14.9) (3.8)%	10.0 2.5 p.p.
Net Working Capital % on annualized sales	32.4 8.4%	21.0 5.4%	28.7 7.4%	3.7 (1.0) p.p.

Consolidated Balance Sheet as of March, 31

€M

	2015	2014		2015	2014
Net Operating Fixed Assets	155.8	147.7	Net Debt (Cash)	65.0	62.0
Net Working Capital	32.4	28.7	Group Equity	117.2	110.6
			Minorities	5.7	4.5
Net Financial Assets	(0.3)	0.7	Total Shareholders' equity	122.9	115.1
Net Capital Employed	187.9	177.1	Total Sources	187.9	177.1

Consolidated Cash Flow as of March, 31

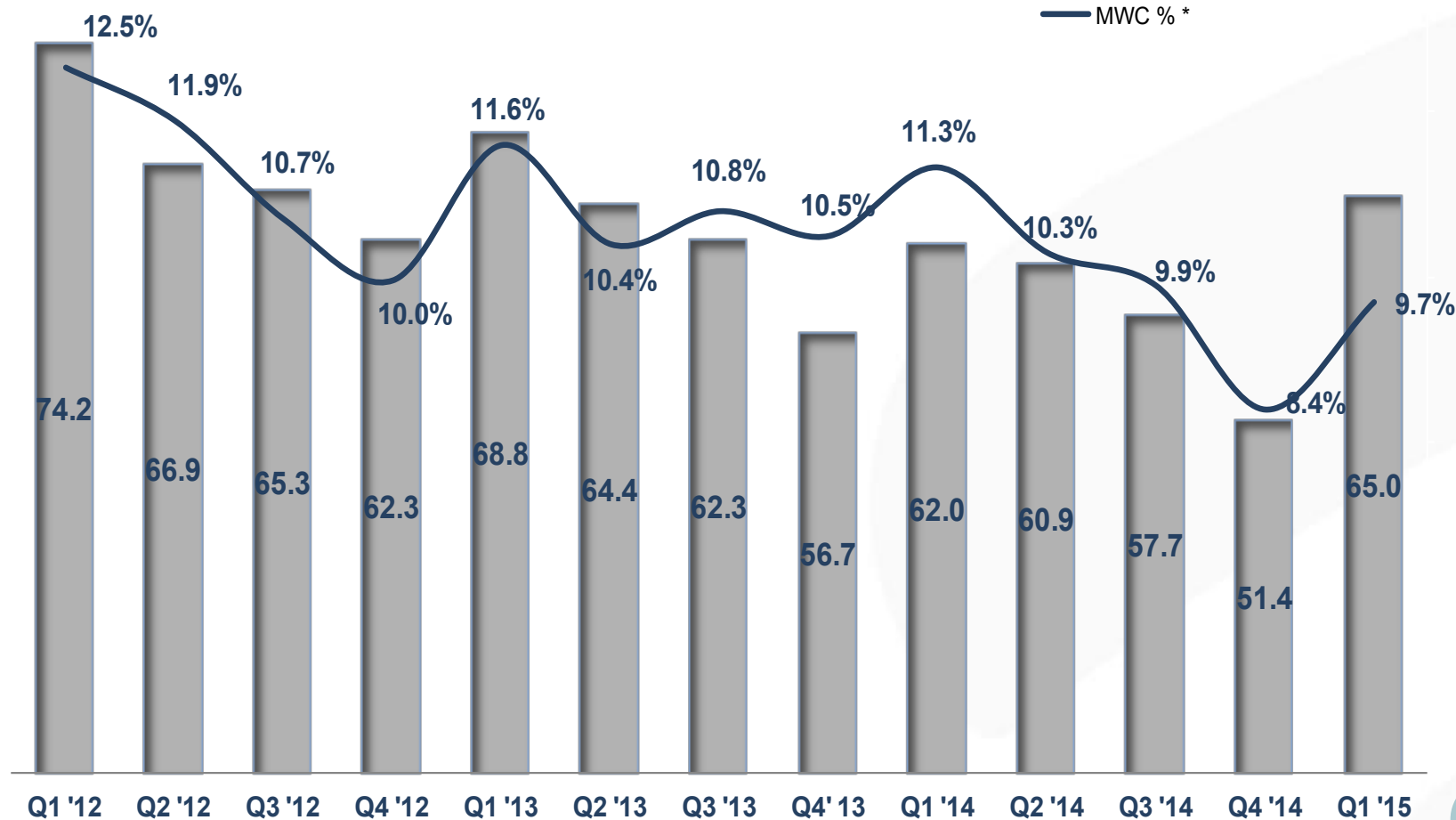
€M

	Q1 '15	Q1 '14
Operating Cash Flow	(7.4)	(2.7)
CapEx	(5.7)	(2.6)
Cash Flow before financial activities	(13.1)	(5.3)
Financial operations & others	(1.7)	0.0
Cash Flow to shareholders	(14.8)	(5.3)

Net Financial Position Evolution

€M

■ NFP
— MWC % *



* Managerial Working Capital

Disclaimer

This presentation contains forwards-looking information and statements about Elica S.p.A and its Group. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

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