



# VII Italian Stock Market Opportunity Milan, September 16, 2015

## Agenda



**Elica sloughs off its skin**

H1 Interim Results

Performance Development & Guidance 2015

## Elica Corporation

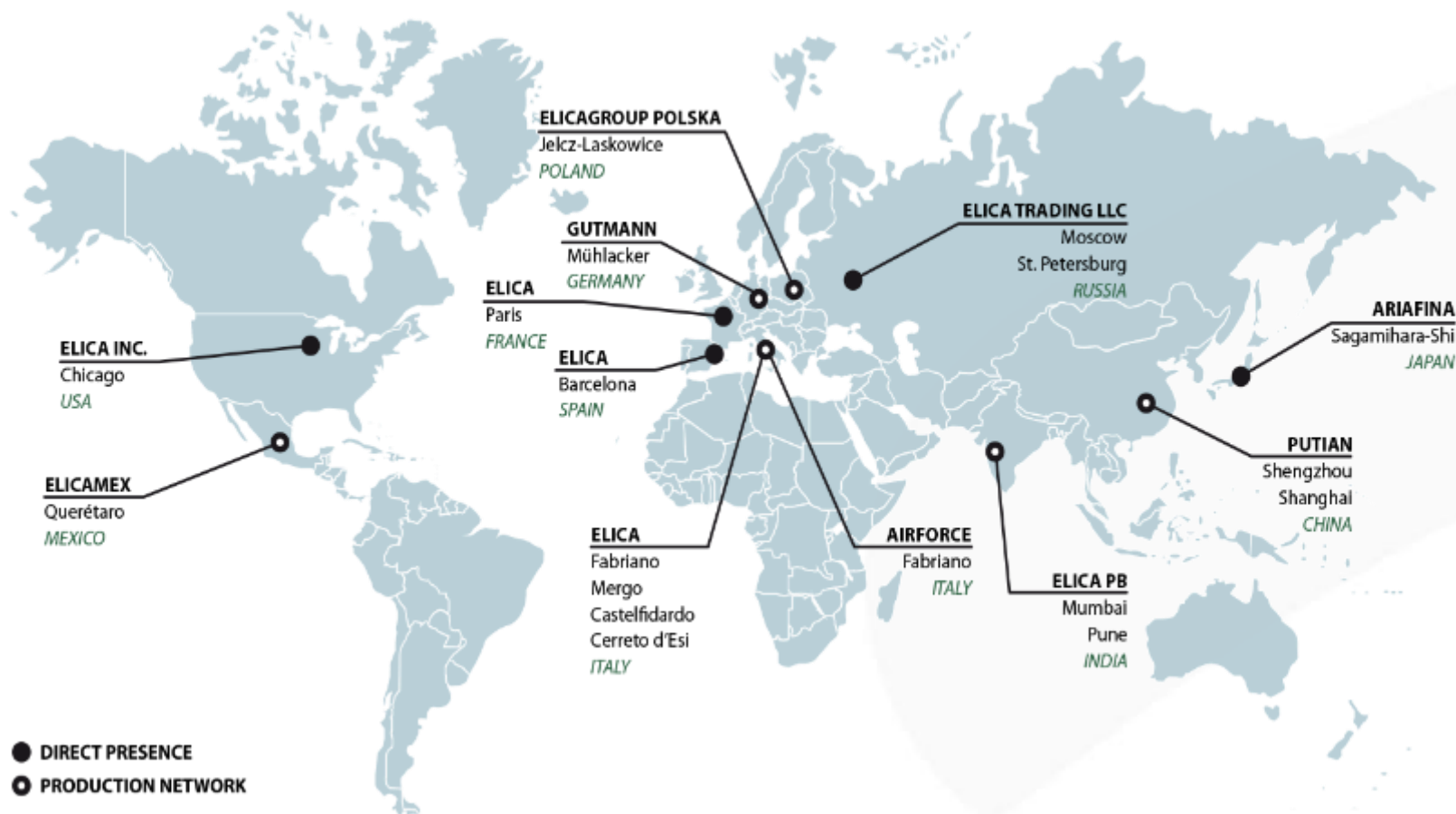


Today N#1 Player  
Worldwide in Hoods

2014 Turnover  
391.9 € M

> 3,500 Employees

## Unique world wide player



Elica Corporation Industrial Sites: 8

2015 Elica sloughs off its skin..... deeply



**STRENGTHEN BRAND  
LEADERSHIP**

**NEW ORGANIZATION**

# Strengthen Global Brand Leadership

Launch of the Webserie Loft Story \_May 15, 2015

## Summary 1° FLIGHT – 6 weeks *ON AIR* \* (June 8 – July 20, 2015)

IMPRESSION WEB SERIE	49.19 Million
EPISODES VIEWS	765.191
CLICK ON LANDING PAGE	79.785
FACEBOOK ACTIVITIES	7.7 Million Impressions



\*YTD July Results of the Web series

## Focus on Global Brand Leadership

Opening pavilion  
EXPO Save The  
Children  
May 5<sup>th</sup> 2015



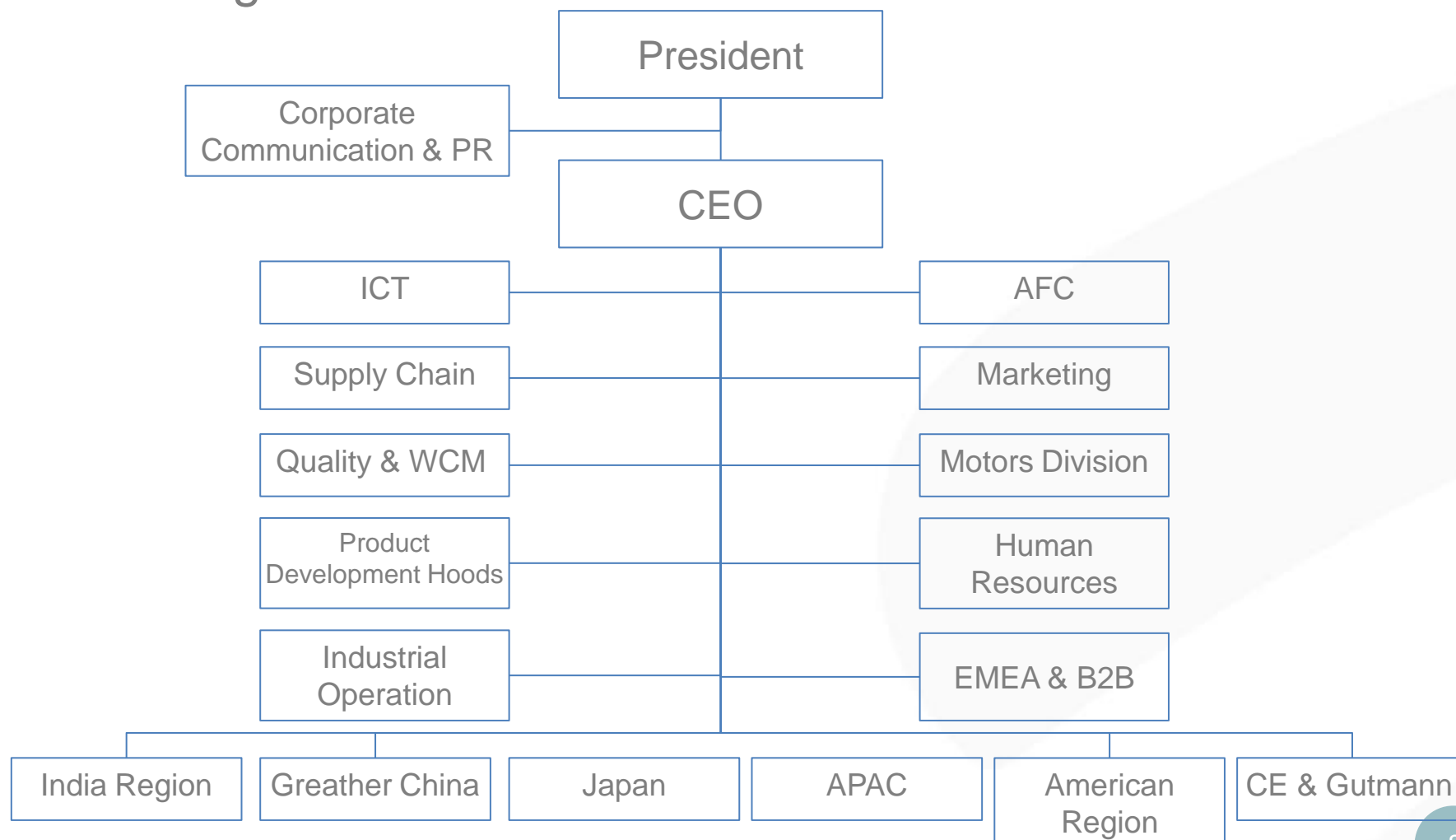
*Sillage: Marie*  
for Save The  
Children

Breathe Difference  
June, 18<sup>th</sup> 2015  
With Michelangelo  
Pistoletto



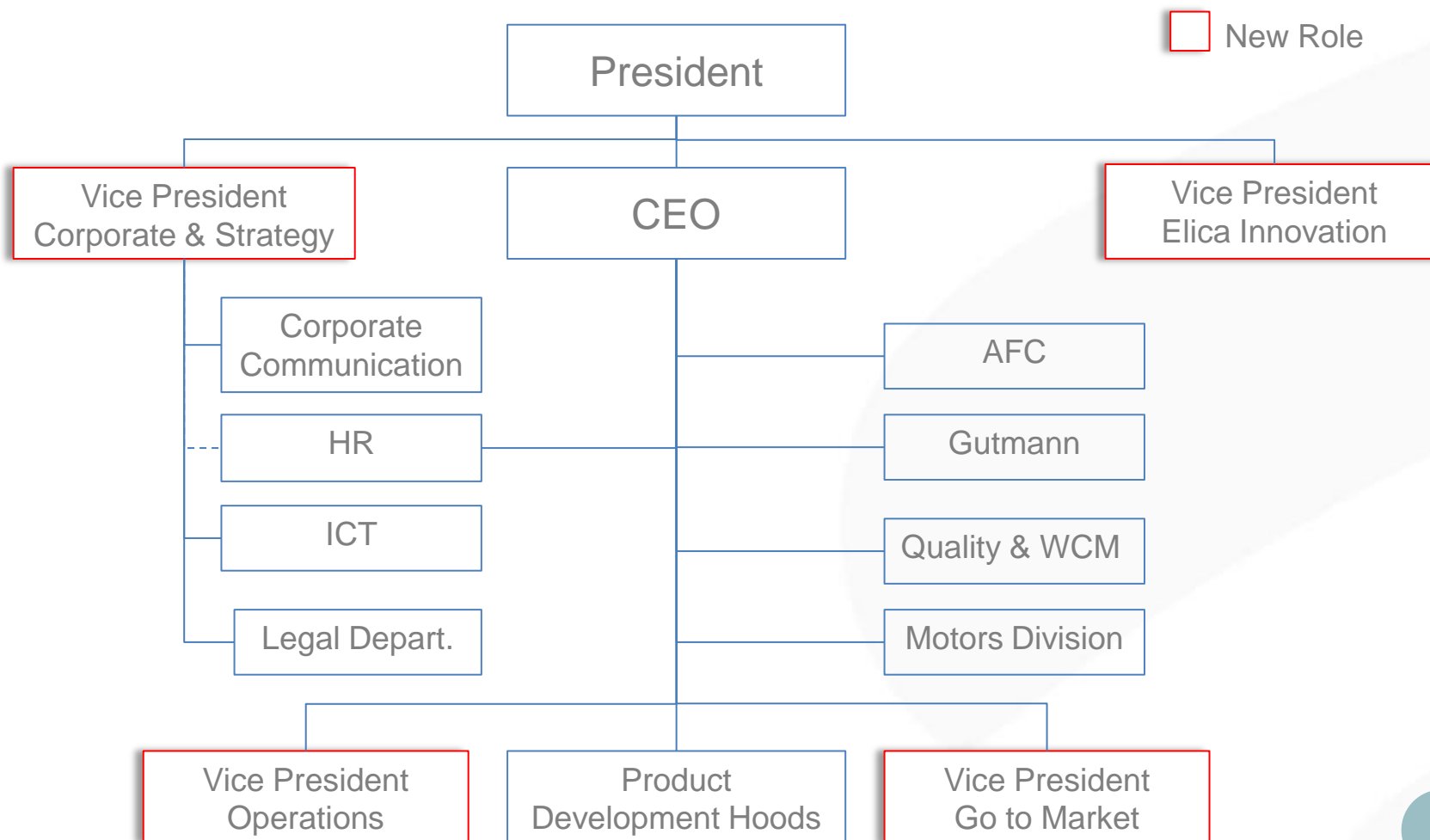
Breathe Difference  
Workshops  
> 100 people  
involved

## Old Organization





# Revolutionizing The Organization



## Execution At Full Speed



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**H1 Interim Results**

Performance Development & Guidance 2015

## H1 '15 Highlights

- While overall market demand remains weak -2.8% world wide, Western Europe and North America continue to show positive signs of growth
- Group Net Sales increase 3.8%, mainly due to own brands business growth and FX positive impact
- EBITDA\* growing by 10.3%, positively influenced by enhanced industrial productivity, procurement activity and FX impact
- Net Result growing by 22.6%
- Net Financial Position at 63.8 million Euro, in line with the expectation, affected by non-recurring charges cash out

# H1' 15 Cooker Hoods Industry Unit Shipments\*

Volume Data\_Change % vs Y-1

	Q2 '15	H1 '15
Western Europe	2.9%	2.7%
Eastern Europe (including CIS)	(10.1)%	(8.3)%
<b>Europe</b>	<b>(2.9)%</b>	<b>(2.1)%</b>
North America	4.5%	4.2%
Latin America	(3.0)%	(3.2)%
<b>Americas</b>	<b>1.4%</b>	<b>1.0%</b>
<b>Rest of the World</b>	<b>(4.2)%</b>	<b>(4.1)%</b>
<b>World</b>	<b>(3.0)%</b>	<b>(2.8)%</b>

\* Elica Group Estimates

## Elica Sales H1 2015

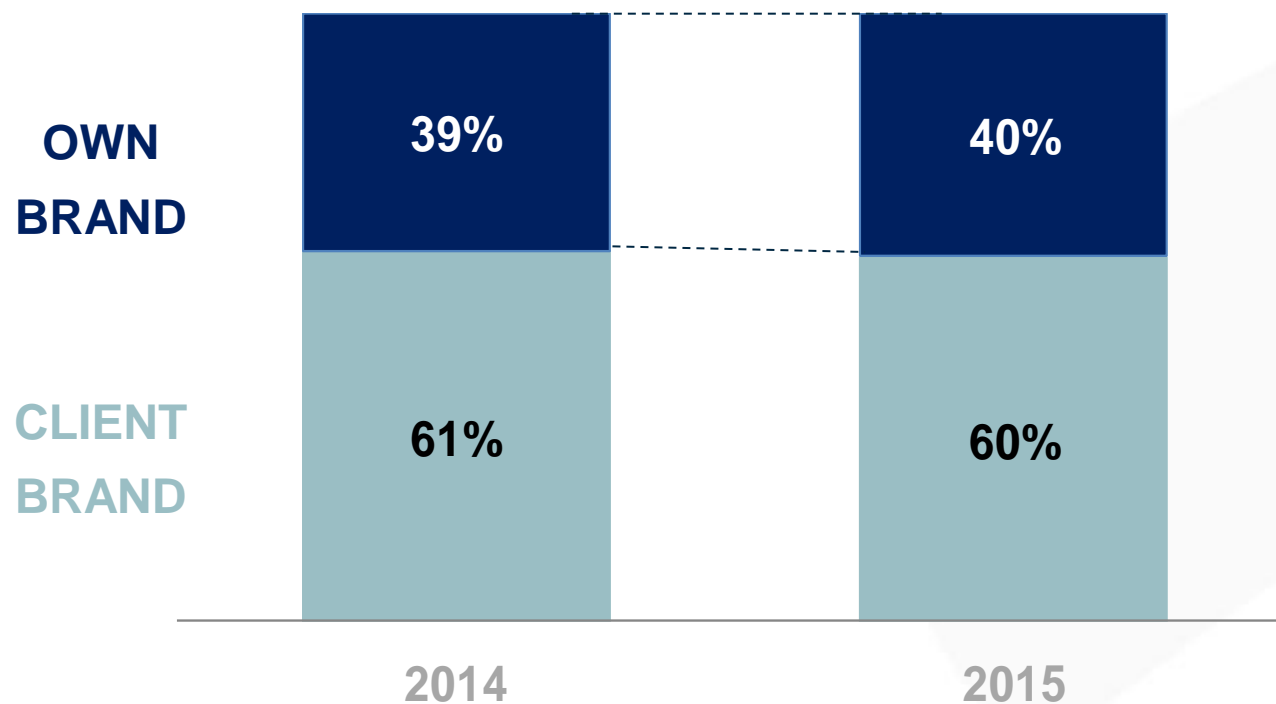
Sales Trend vs. '14

- **Cooking 3.1%**
  - **Own Brands: increase 5.5%**
  - **Client brands: increase 1.5%**
- **Electric Motors significant increase (8.1%)** due to heating segment

	H1' 15	Q2' 15
Europe	2.3%	6.8%
Americas	17.3%	23.6%
Rest of the World	(2.0)%	(1.2)%
<b>Total</b>	<b>3.8%</b>	<b>8.0%</b>

## Cooking Revenues Breakdown

Value data H1



## Elica Brand Sales H1 2015

	H1 '15
Europe	13.9%
Americas	37.9%
Rest of the World	23.9%
<b>Total</b>	<b>16.7%</b>



# H1 '15 Consolidated Income Statement

€M

	H1'15	H1'14	Δ%
Net Sales	203.2	195.7	3.8%
EBITDA before restructuring charges	14.4	13.0	10.3%
%	7.1%	6.7%	0.4 p.p.
EBITDA	13.4	12.3	8.8%
%	6.6%	6.3%	0.3 p.p.
EBIT	4.9	4.1	20.2%
%	2.4%	2.1%	0.3 p.p.
Net Result	1.6	1.3	22.6%
%	0.8%	0.7%	0.1 p.p.
EPS* – Euro cents	2.21	1.19	85.1%

\* EPS as at June 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.

# H1 '15 Marginality key drivers

Change vs. 2014

	H1 '15
Volume/Price/Mix	-
Production efficiency	++
Currency	+
Cost efficiency	-
<b>EBITDA*</b>	<b>1.3</b>

\* Before Restructuring Charges

# Net Working Capital as of June, 30

€M

	H1'15	12M'14	H1'14	ΔH1 '15/'14
Trade receivables % on annualized sales	73.5 18.1%	63.5 16.2%	75.6 19.3%	(2.1) (1.2) p.p.
Inventories % on annualized sales	63.9 15.7%	57.6 14.7%	59.9 15.3%	4.0 0.4 p.p.
Trade payables % on annualized sales	(102.7) (25.3)%	(88.2) (22.5)%	(95.4) (24.4)%	(7.4) (0.9) p.p.
<b>Managerial Working Capital</b> % on annualized sales	<b>34.6</b> <b>8.5%</b>	<b>32.8</b> <b>8.4%</b>	<b>40.1</b> <b>10.3%</b>	<b>(5.5)</b> <b>(1.8)</b> <b>p.p.</b>
Short term assets & liabilities % on annualized sales	(9.6) (2.4)%	(11.9) (3.0)%	(15.1) (3.9)%	5.5 1.5 p.p.
<b>Net Working Capital</b> % on annualized sales	<b>25.0</b> <b>6.1%</b>	<b>21.0</b> <b>5.4%</b>	<b>25.0</b> <b>6.4%</b>	<b>0.0</b> <b>(0.3) p.p.</b>

# Consolidated Balance Sheet as of June, 30

€M

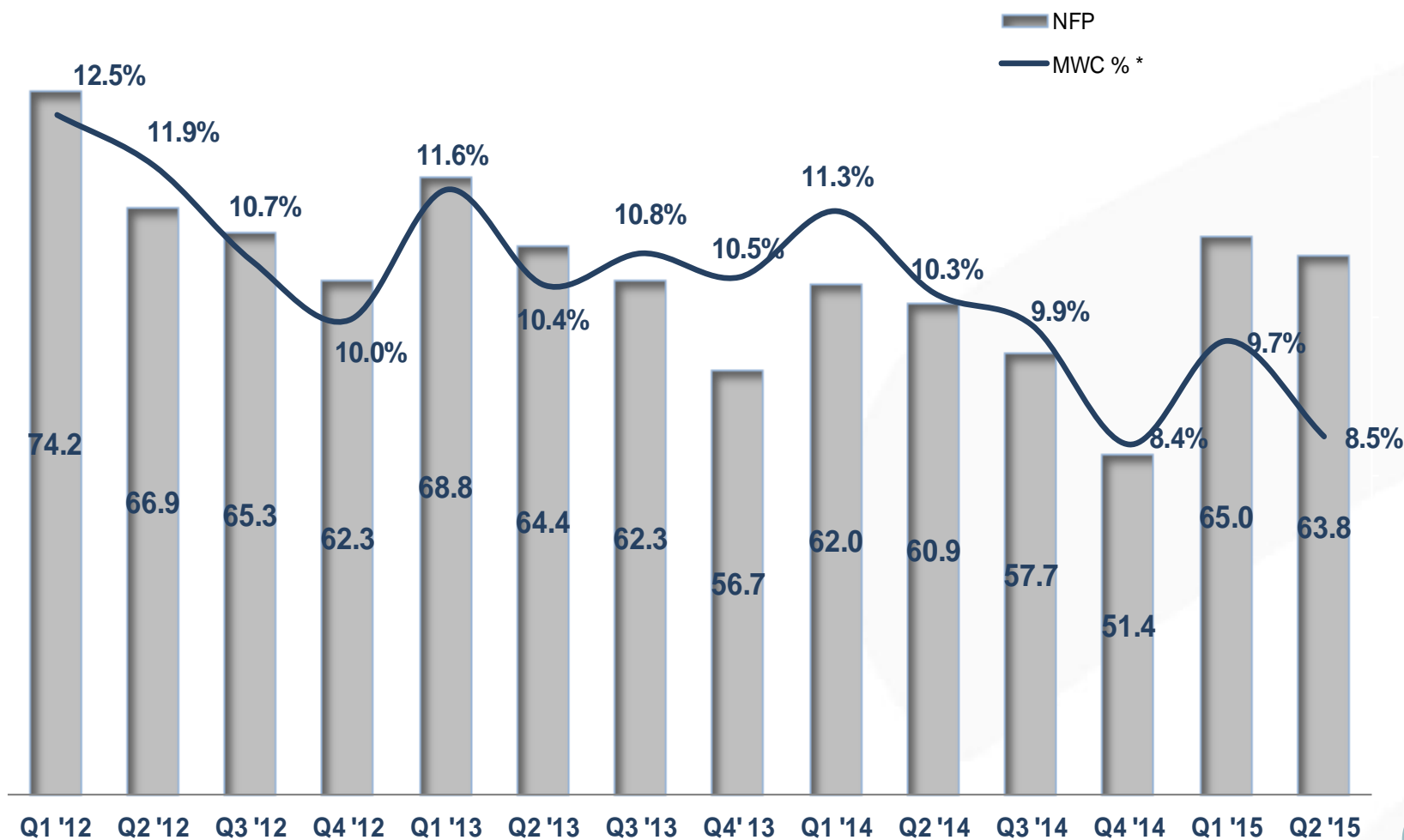
	2015	2014		2015	2014
Net Operating Fixed Assets	156.8	149.9	Net Debt (Cash)	63.8	60.9
Net Working Capital	25.0	25.0	Group Equity	112.9	110.1
			Minorities	5.4	5.1
Net Financial Assets	0.3	1.2	<b>Total Shareholders' equity</b>	<b>118.3</b>	<b>115.2</b>
<b>Net Capital Employed</b>	<b>182.1</b>	<b>176.1</b>	<b>Total Sources</b>	<b>182.1</b>	<b>176.1</b>

## Consolidated Cash Flow as of June, 30

€M

	Q2 '15	Q2 '14	H1 '15	H1 '14
Operating Cash Flow	11.0	10.4	9.9	9.0
Restructuring Costs	(0.4)	(0.3)	(6.8)	(1.6)
CapEx	(4.4)	(5.4)	(10.1)	(8.1)
<b>Cash Flow Before Financial Activities</b>	<b>6.2</b>	<b>4.6</b>	<b>(7.0)</b>	<b>(0.7)</b>
Financial Operations & Others	(4.0)	(3.8)	(5.6)	(3.8)
<b>Cash Flow to Shareholders</b>	<b>2.2</b>	<b>0.8</b>	<b>(12.6)</b>	<b>(4.5)</b>

## Net Financial Position Evolution



\* Managerial Working Capital

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H1 Interim Results



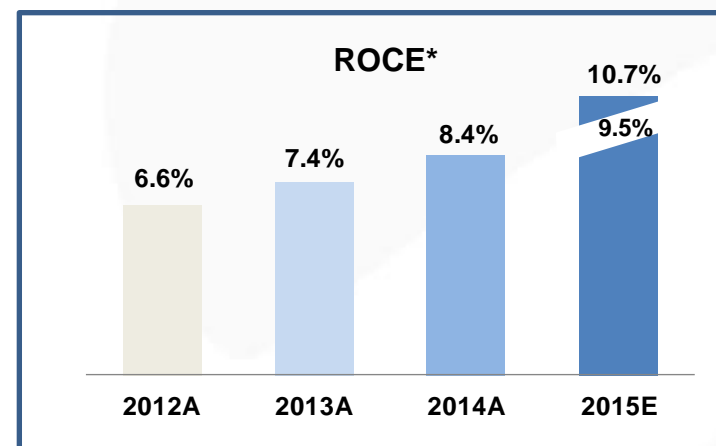
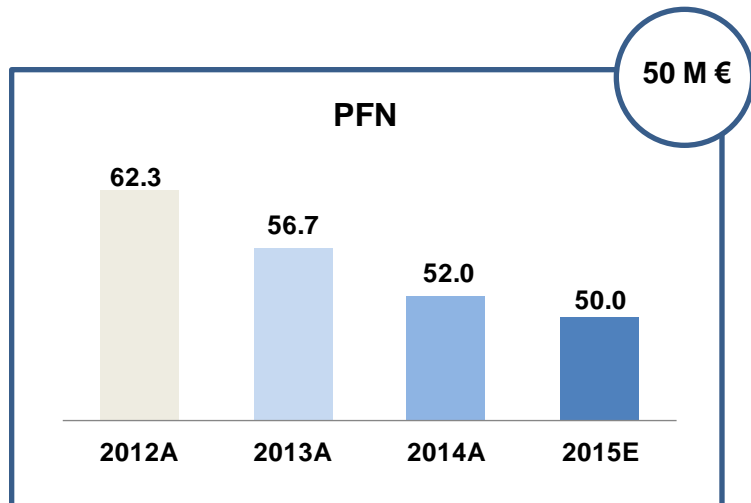
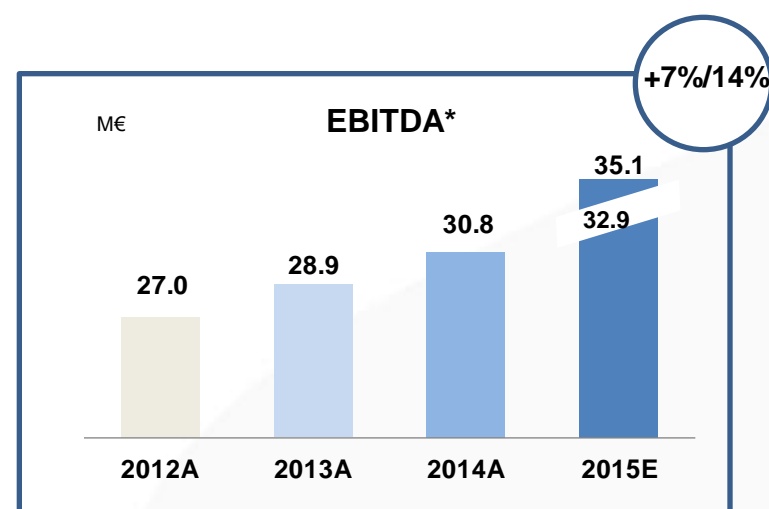
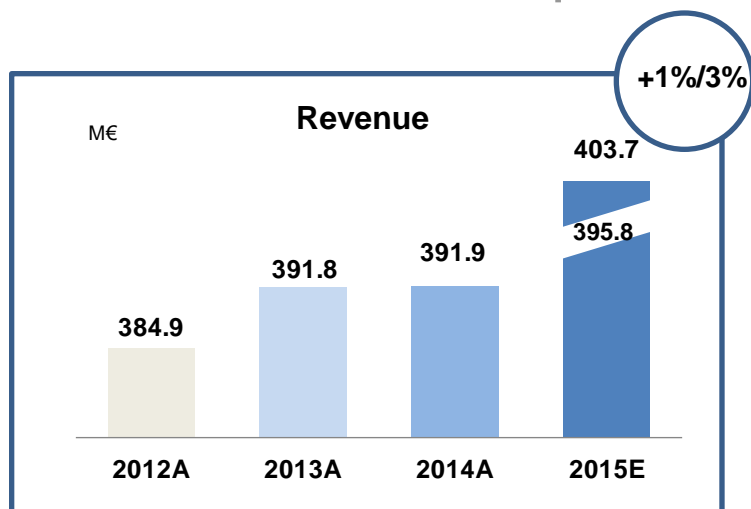
**Performance Development & Guidance 2015**

## Guidance 2015 Confirmed

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



## Performance Development & Guidance 2015



\* Before Restructuring Costs

## 2015 key EBITDA drivers evolution

	H1 '15A	H2 '15E
Volume/Price/Mix	-	+
Production efficiency	+++	+++
Currency	+	+
Cost efficiency	-	+
<b>EBITDA*</b>	<b>+7~ +14%</b>	

\* Before Restructuring Costs

## Disclaimer

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