



STAR CONFERENCE

London, October 6, 2015

Agenda



Company Overview

Elica Corporation Strategy

H1 Interim Results

Performance Development & Guidance 2015

Elica Corporation



Today N#1 Player
Worldwide in Hoods

2014 Turnover
391.9 € M

> 3,500 Employees



19 Mln
Hoods + Motors

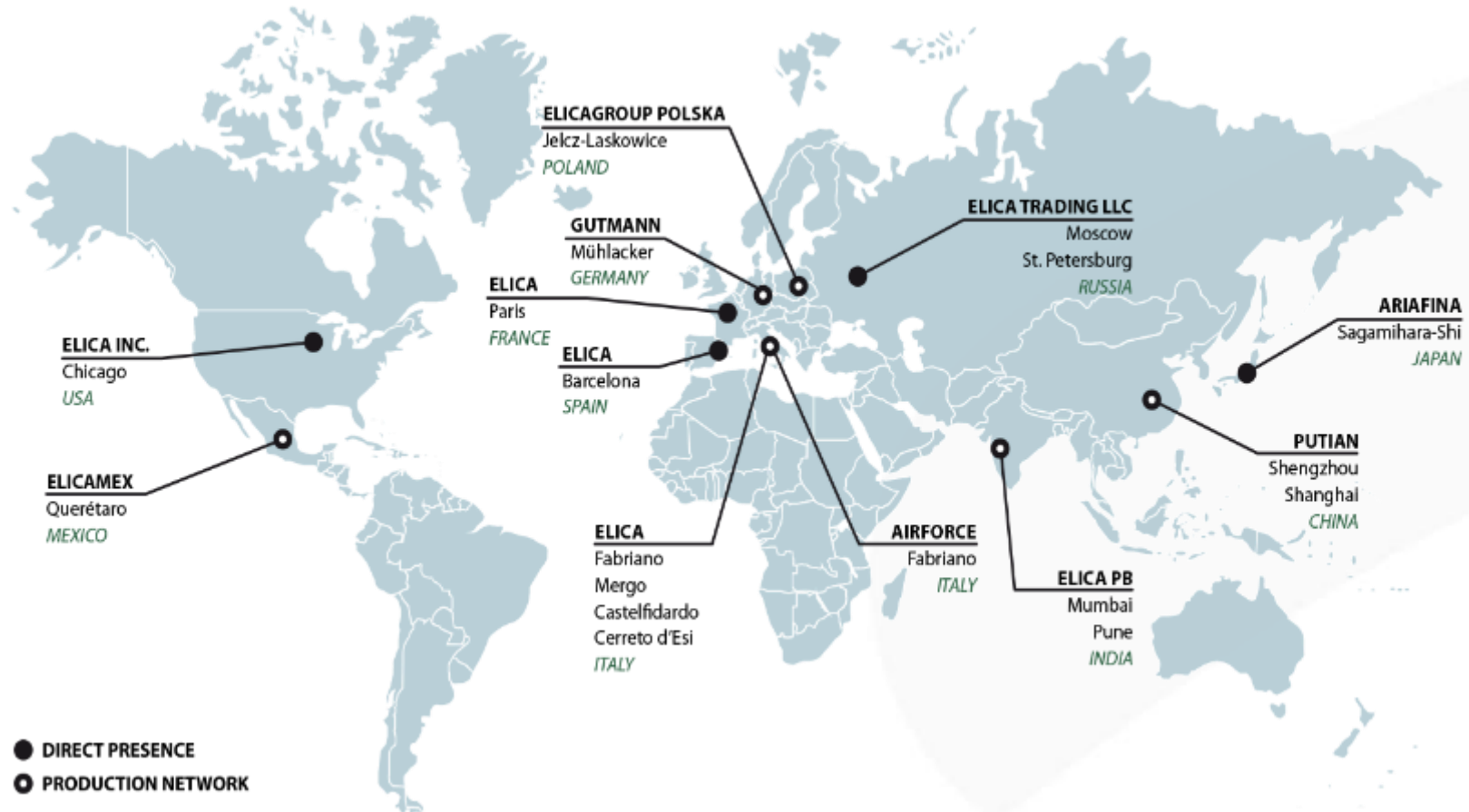


Cooking Net Sales:
Own Brand 41%
Client Brand 59 %



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

Unique world wide player

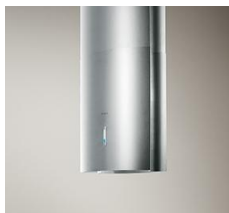


Elica Corporation Industrial Sites: 8

45 Years of Innovation, Design & Creativity

OM: 1st Vertical Hood STAR: Evolution

MENHIR: David Luiss



2000



2004



2006

SPACE: Most silent hood



2007

FEEL: Touch Controls



2012
EDITH

LEGO: 1st Customized Hood



1982

1st Prototype for Philips



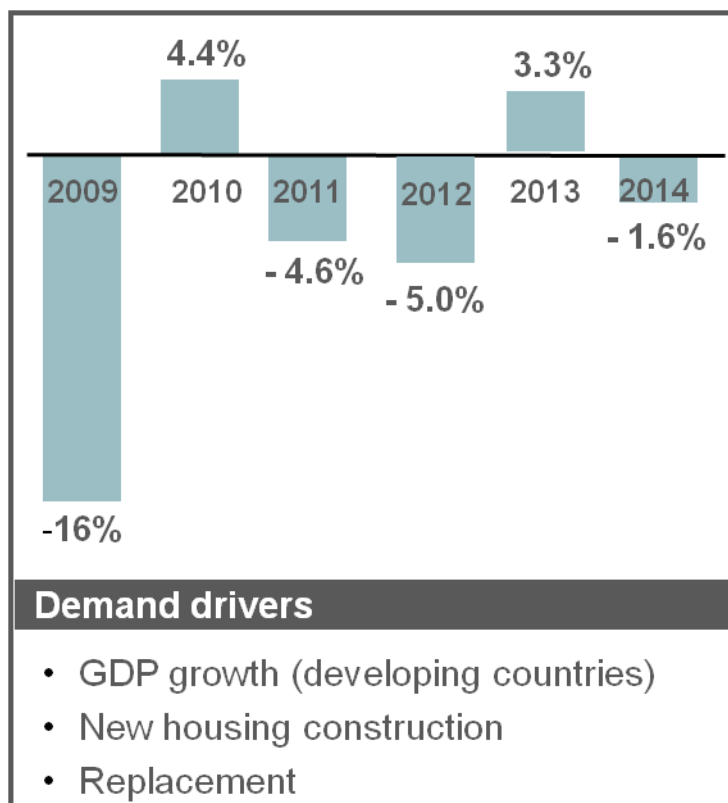
1970



2014

Cooker Hoods Industry Unit Shipments*

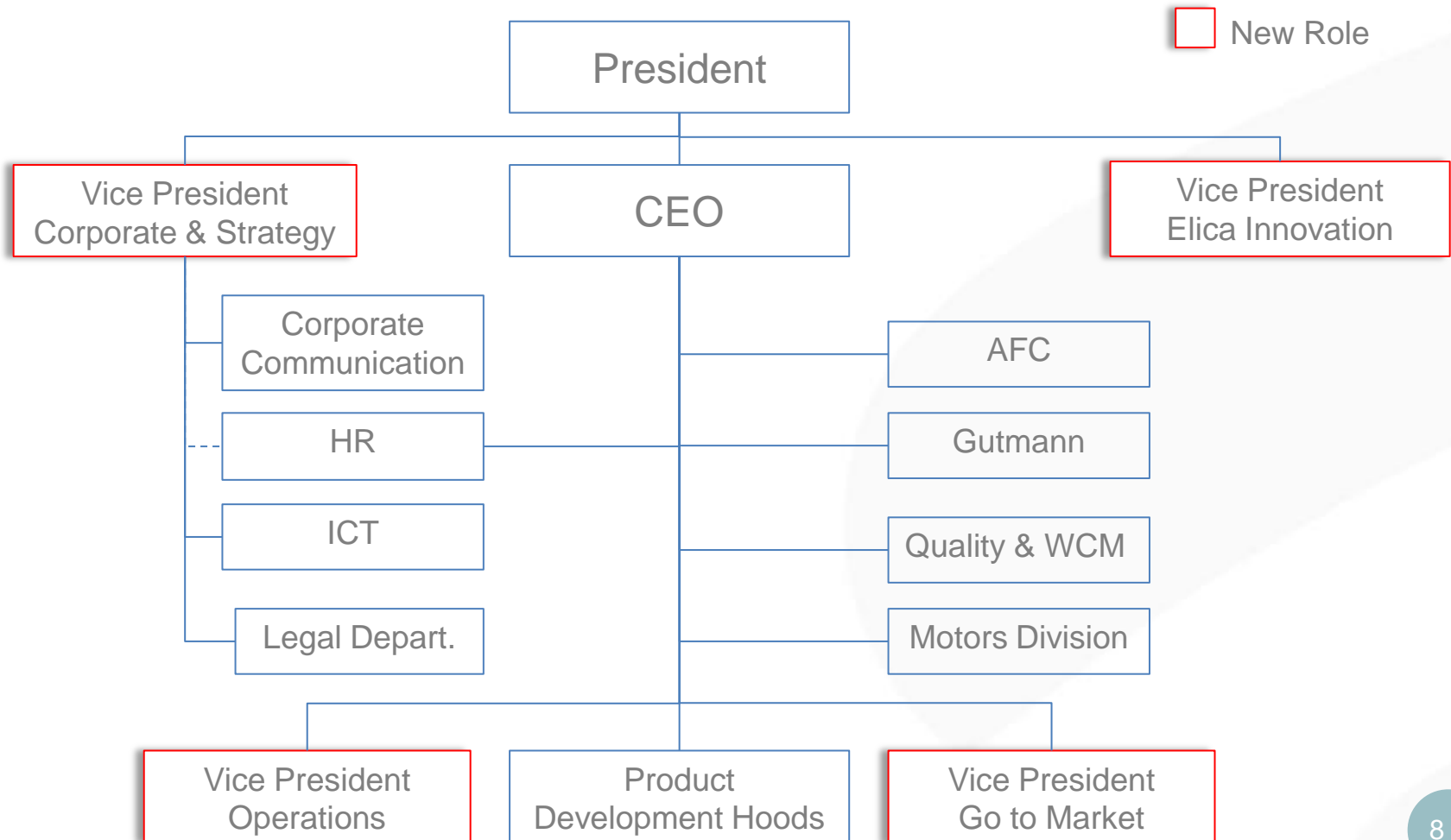
Volume Data



	H1'15
Western Europe	2.7%
Eastern Europe (including CIS)	(8.3)%
Europe	(2.1)%
North America	4.2%
Latin America	(3.2)%
Americas	1.0%
Rest of the World	(4.1)%
World	(2.8)%

Last 5Y Market Evolution -4.3%; Last 5Y Elica Net Sales Evolution +17.0%

Revolutionizing The Organization



Agenda

Company Overview



Elica Corporation Strategy

H1 Interim Results

Performance Development & Guidance 2015

Elica Corporation Strategy

1

Acceleration of Growth on a Global Basis

2

Product & Brand Leadership

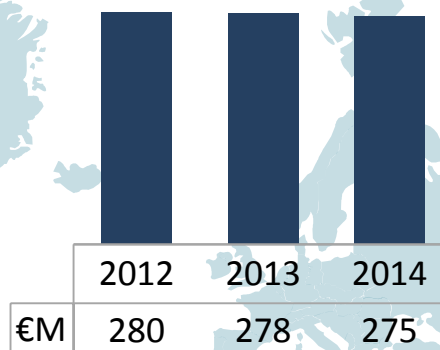
3

Growth Beyond the Core

4

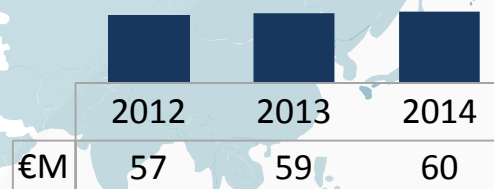
Integrated Back Bone

**Cooker Hood
WW Leader
MS 13%**



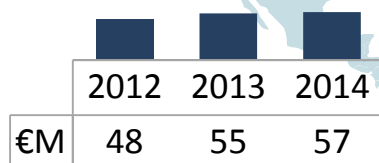
Europe

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



Asia*

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

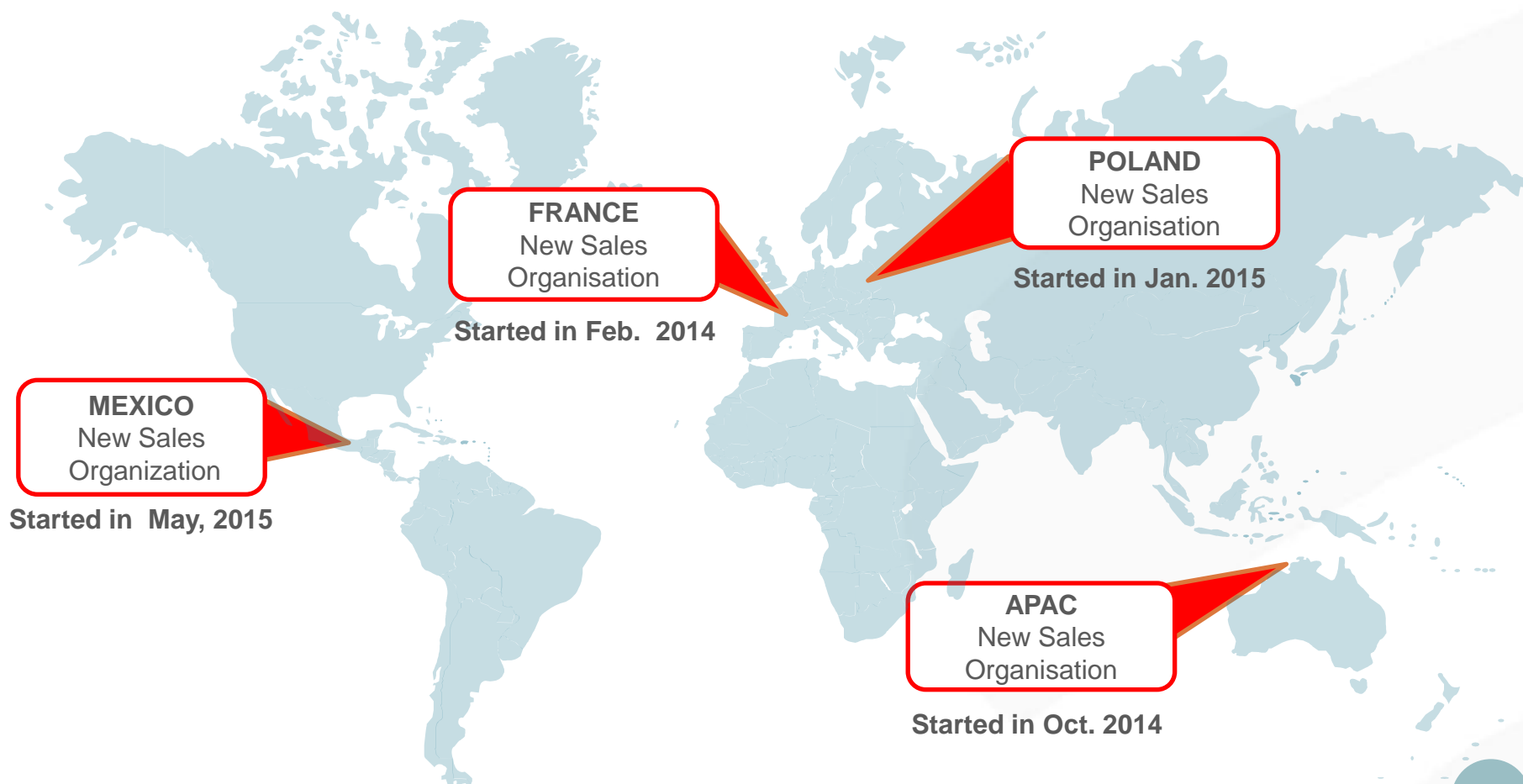


Americas

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

Opportunities to growth inside and **outside** Europe

New Sales Organizations to Capture the Market



Elica Corporation Strategy

1

Acceleration of Growth on a Global Basis

2

Product & Brand Leadership

3

Growth Beyond the Core

4

Integrated Back Bone

Brand Portfolio



Focusing on GUTMANN Brand Strength

GUTMANN

air elements

UNIQUE
GERMAN HANDMADE
TAILORMADE FOR
PERFECTION
ADVANCED
PERFORMANCES



BRAND POWER

Strongest brand awareness among competitors: **4.7%***
100% higher than second player

BRAND OWNERSHIP

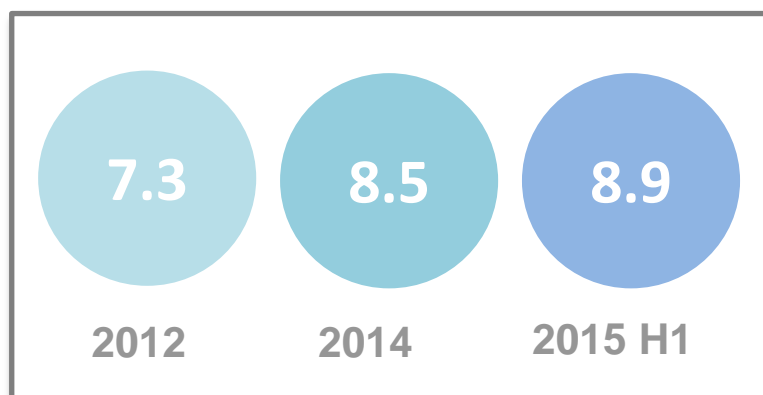
Strongest customers perception in **“Made in Germany”**

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

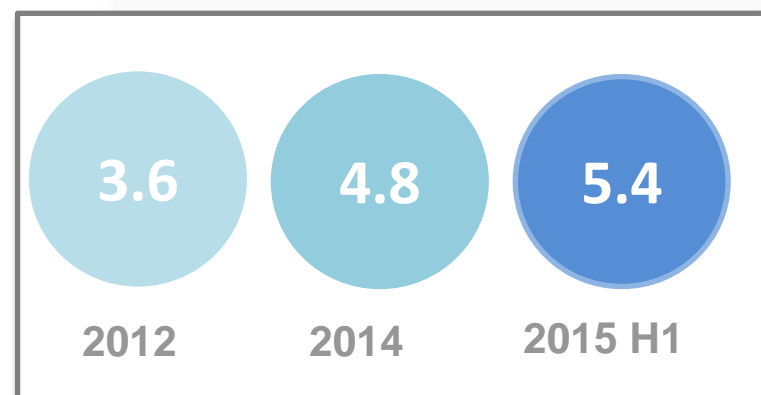
Brand Share Development in Europe



Own Brands Share % *

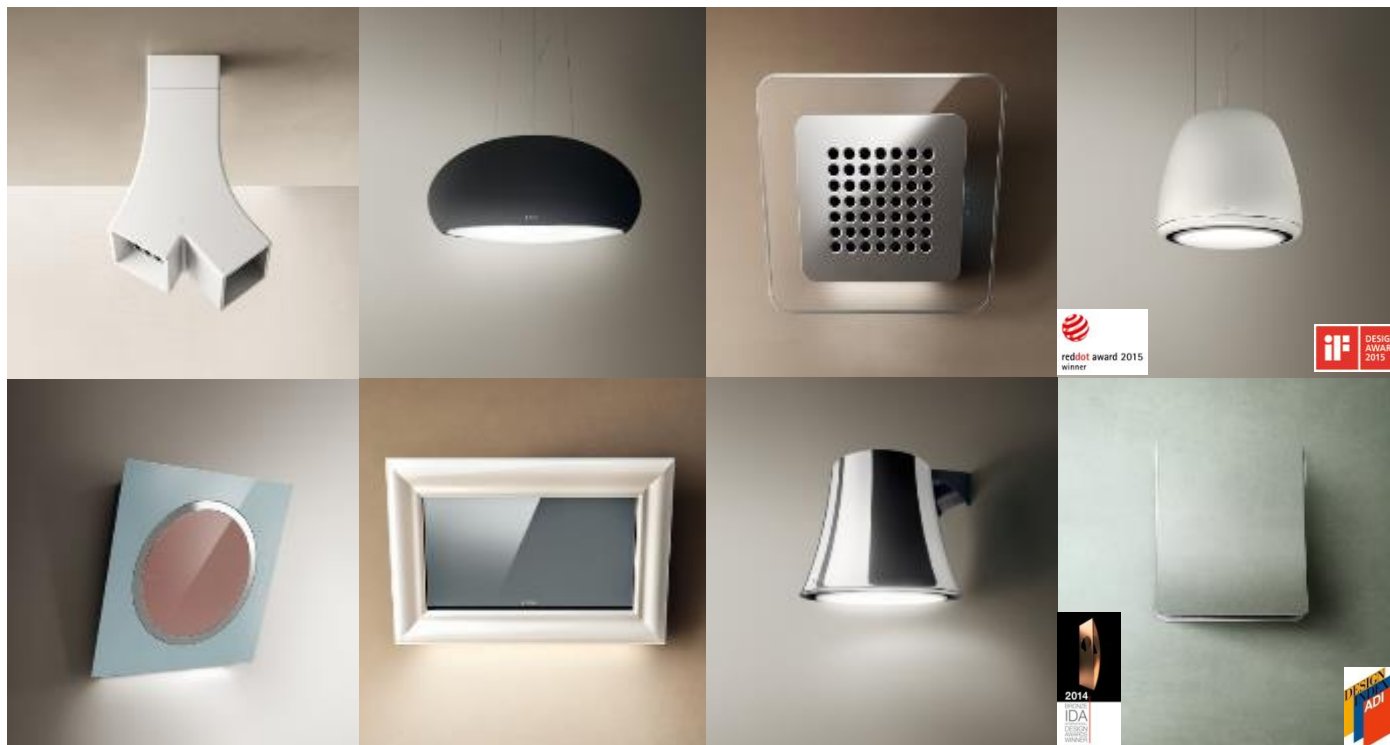


Elica Brand Share % *



* Sell in data of European major markets

New Design



Products launched in
2014/2015 are 65% of
the YTD Sales*

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

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

Our Technology Leadership Drives Mix Improvement

Energy Label 2014 vs 2015 *



VERTICAL

2014	Energy Class	2015
0%	A+	0%
33%	A	47%
0%	B	7%
20%	C	33%
40%	D	13%
7%	E	0%



BOX

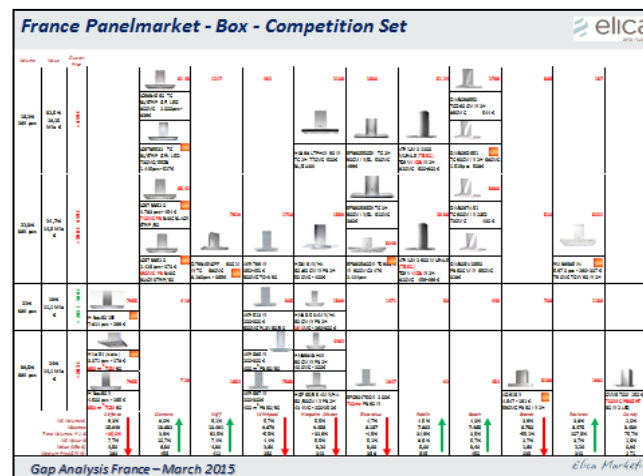
2014	Energy Class	2015
0%	A+	10%
9%	A	10%
9%	B	30%
0%	C	20%
55%	D	20%
27%	E	10%



* Elica Range for Italian Market

Vertical Hoods Share Development Case

Segment weight in Europe was 10.3 %



2.5%

2012 *

4.5%

2014 *

8.3%

2015 E

* GFK Data - Europe 21 countries

Elica Corporation Strategy

1

Acceleration of Growth on a Global Basis

2

Product & Brand Leadership

3

Growth Beyond the Core

4

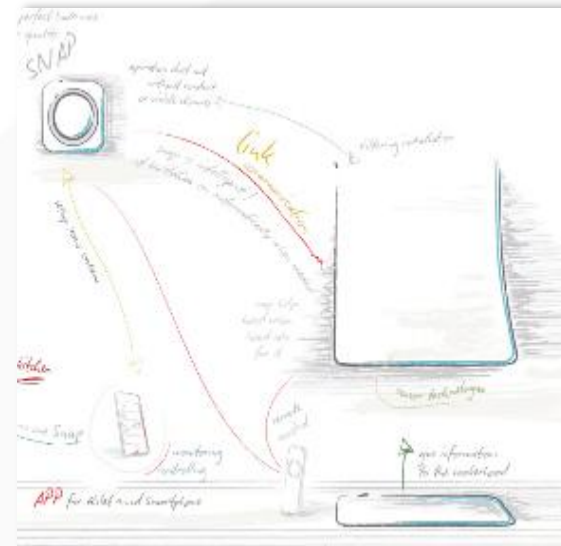
Integrated Back Bone

Growth Beyond the Core

MARIE

SNAP

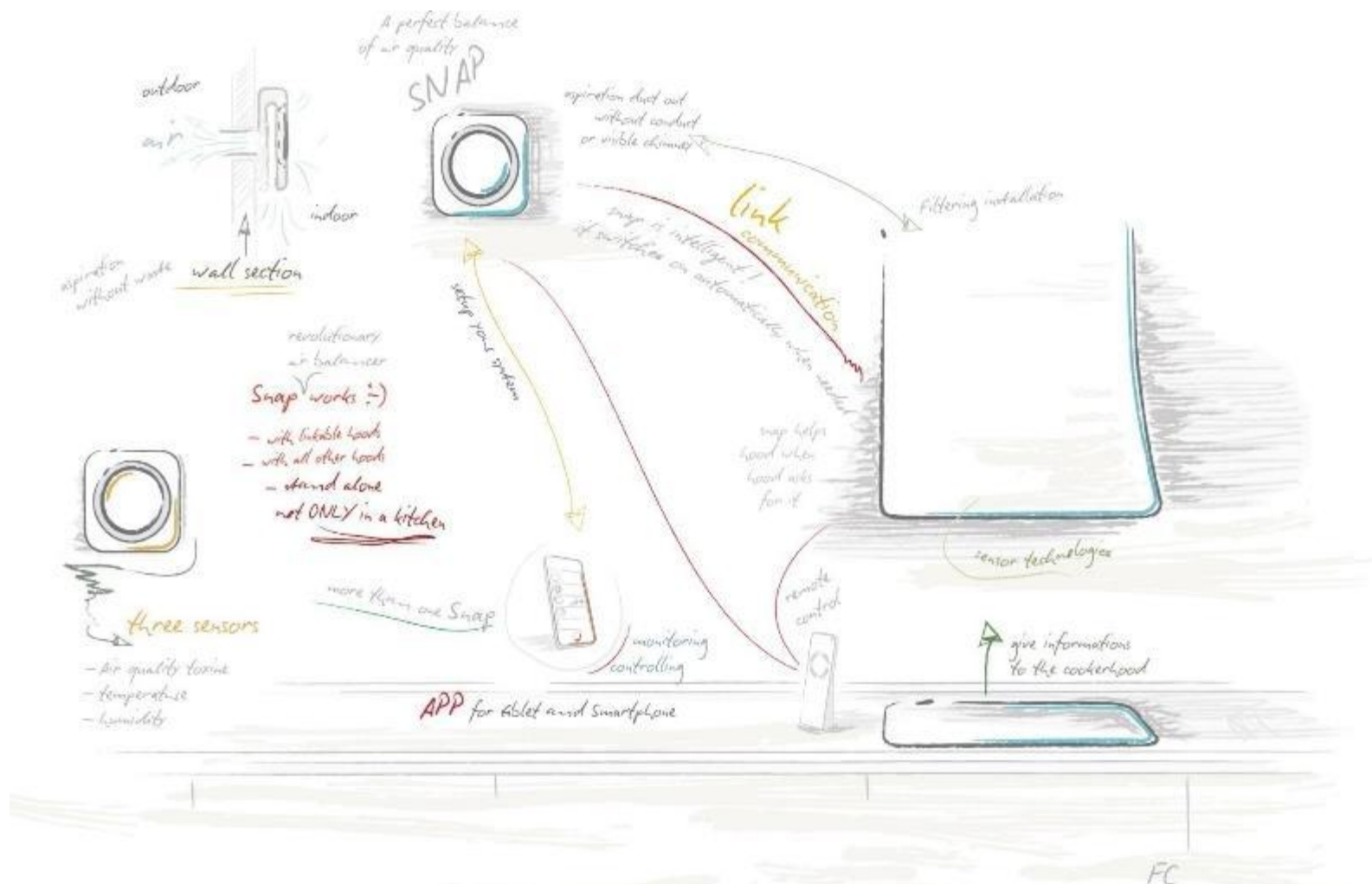
CONNECTIVITY



VISION STATEMENT

“Create an outstanding value for consumers and professionals in the ventilation, filtration and purification of air at home”

Connectivity: STREAM



Elica Corporation Strategy

1

Acceleration of Growth on a Global Basis

2

Product & Brand Leadership

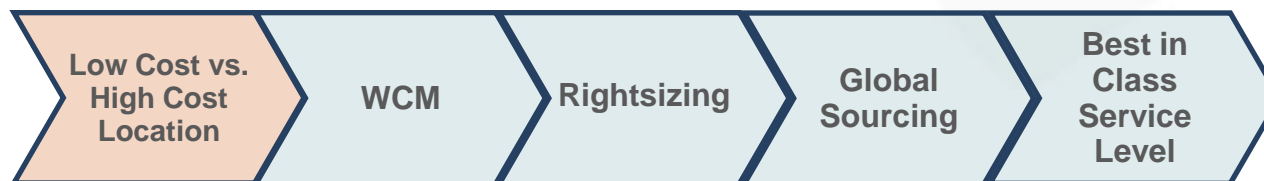
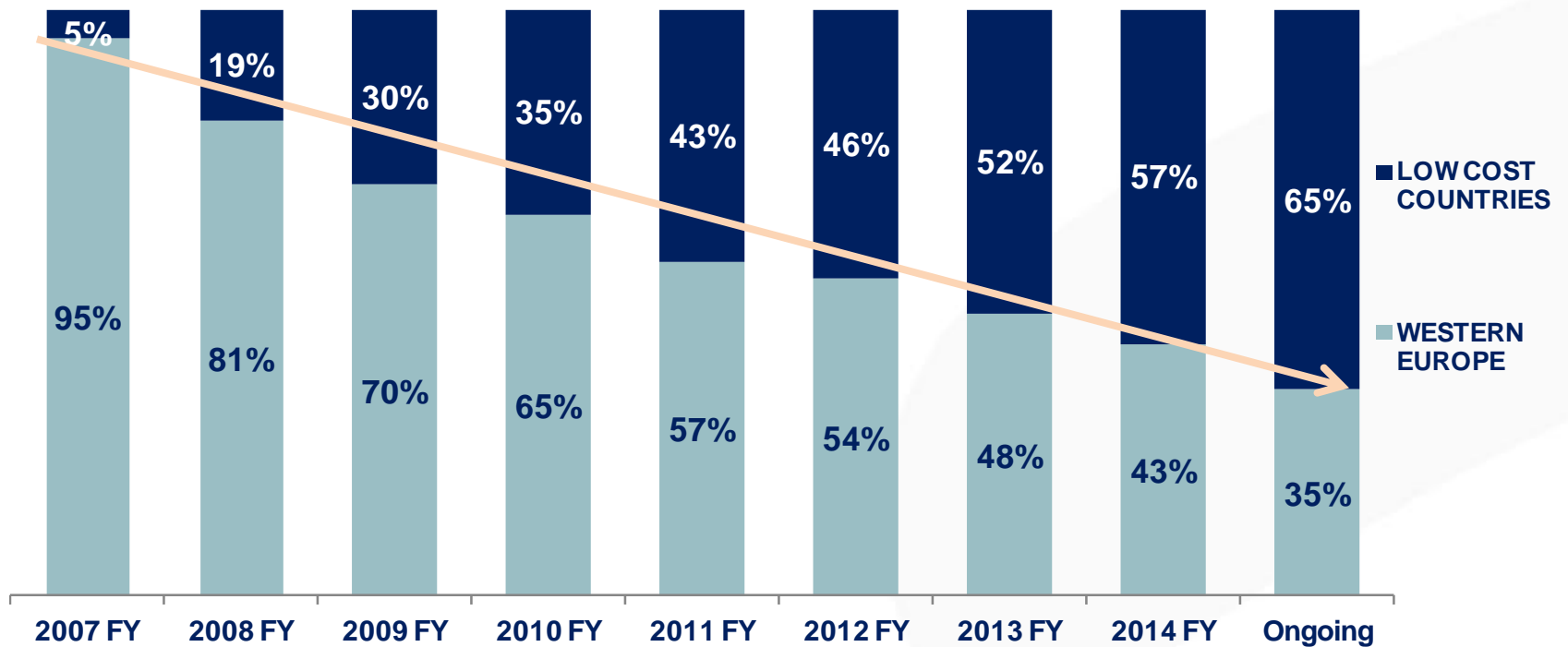
3

Growth Beyond the Core

4

Integrated Back Bone

Location



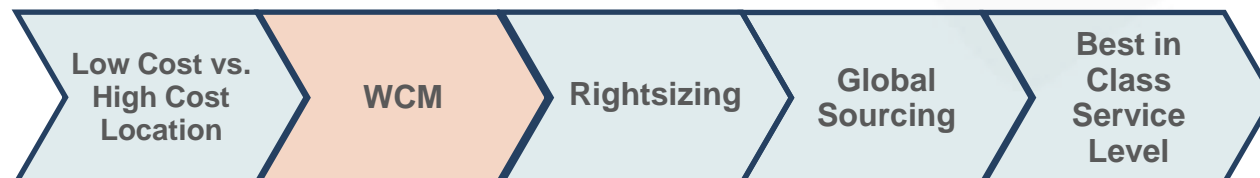
Elica World Class Manufacturing



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

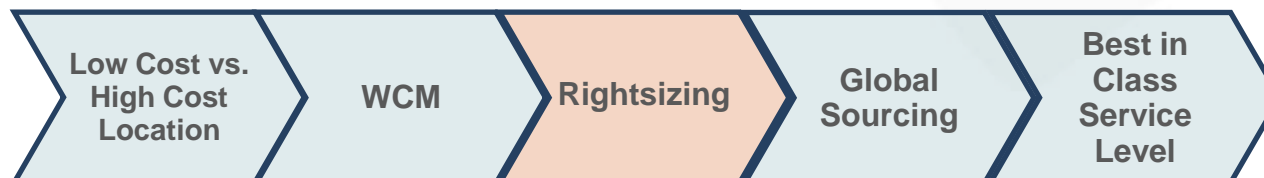
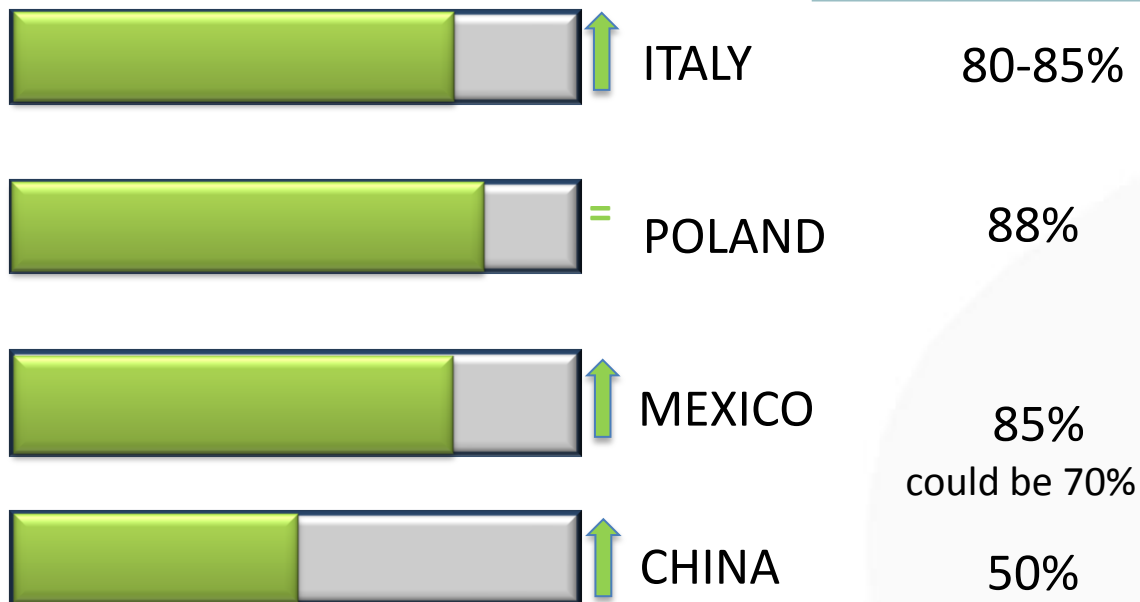
Assembly Operations: **25 % increase of productivity** in WCM Lines*

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



Rightsizing

CAPACITY SATURATION



Agenda

Company Overview

Elica Corporation Strategy



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

Elica Sales H1 2015

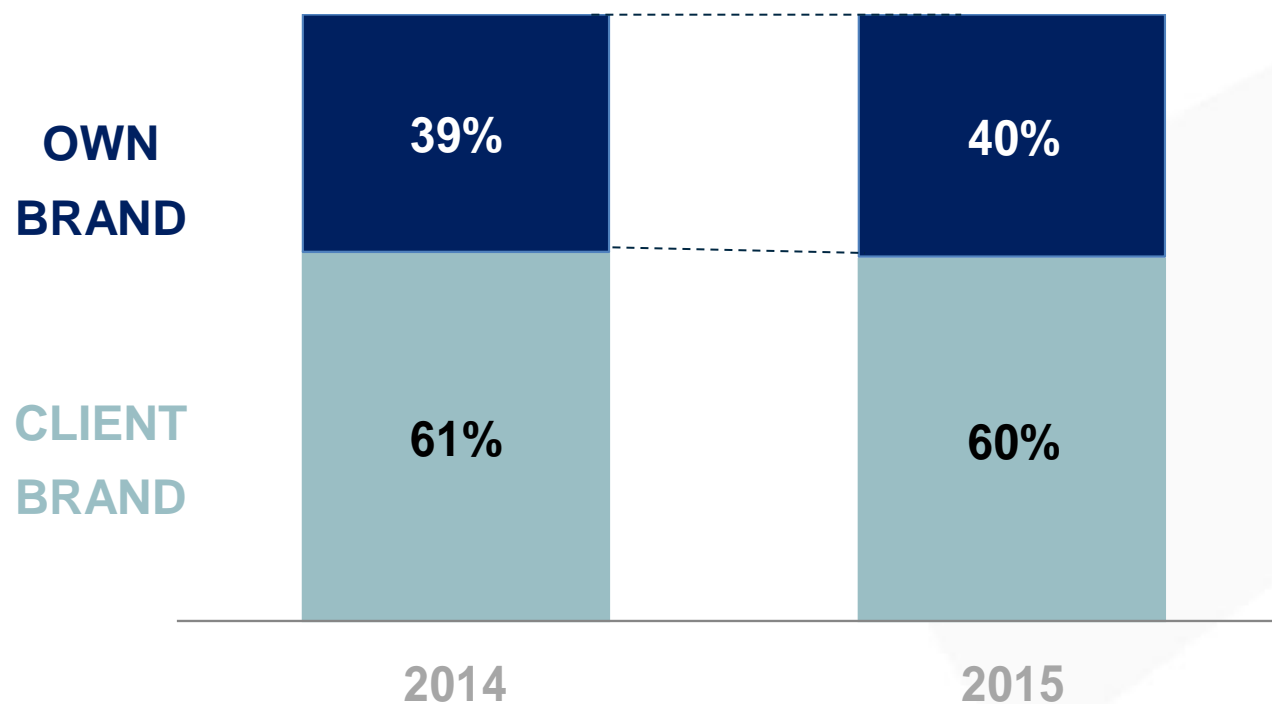
Sales Trend vs. '14

- **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)%
Total	3.8%	8.0%

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%
Total	16.7%

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	-
EBITDA*	1.3

* 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.
Managerial Working Capital % on annualized sales	34.6 8.5%	32.8 8.4%	40.1 10.3%	(5.5) (1.8) p.p.
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.
Net Working Capital % on annualized sales	25.0 6.1%	21.0 5.4%	25.0 6.4%	0.0 (0.3) p.p.

Consolidated Balance Sheet as of June, 30

€M

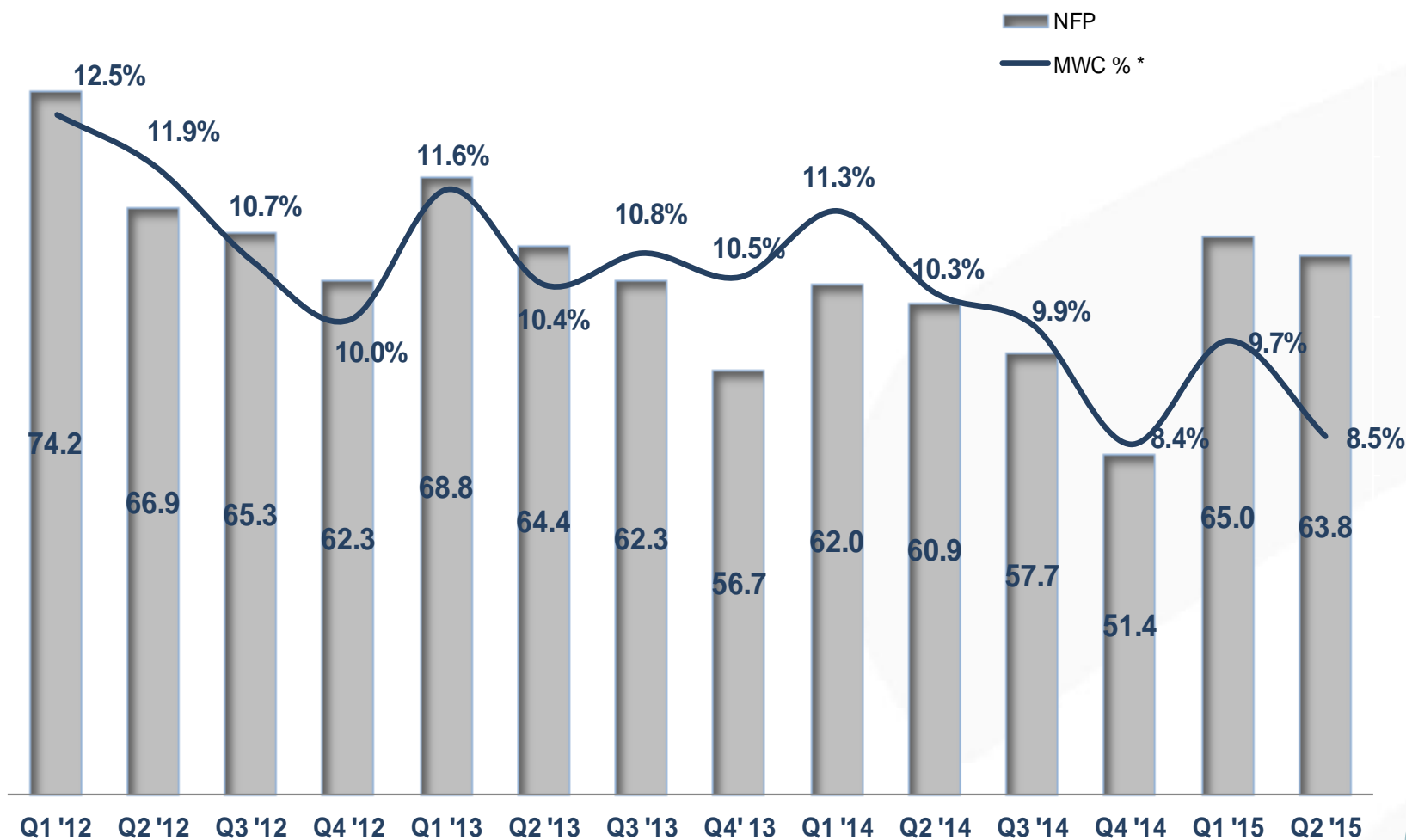
	2015	2014		2015	2014
Net Operating Fixed Assets	156.8	149.9	Net Debt (Cash)	63.8	60.9
Net Working Capital	25.0	25.0	Group Equity	112.9	110.1
			Minorities	5.4	5.1
Net Financial Assets	0.3	1.2	Total Shareholders' equity	118.3	115.2
Net Capital Employed	182.1	176.1	Total Sources	182.1	176.1

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)
Cash Flow Before Financial Activities	6.2	4.6	(7.0)	(0.7)
Financial Operations & Others	(4.0)	(3.8)	(5.6)	(3.8)
Cash Flow to Shareholders	2.2	0.8	(12.6)	(4.5)

Net Financial Position Evolution



* Managerial Working Capital

Agenda

Company Overview

Elica sloughs off its skin

H1 Interim Results

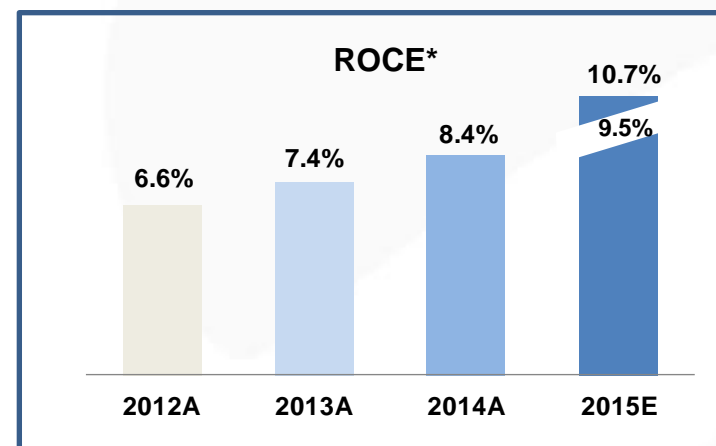
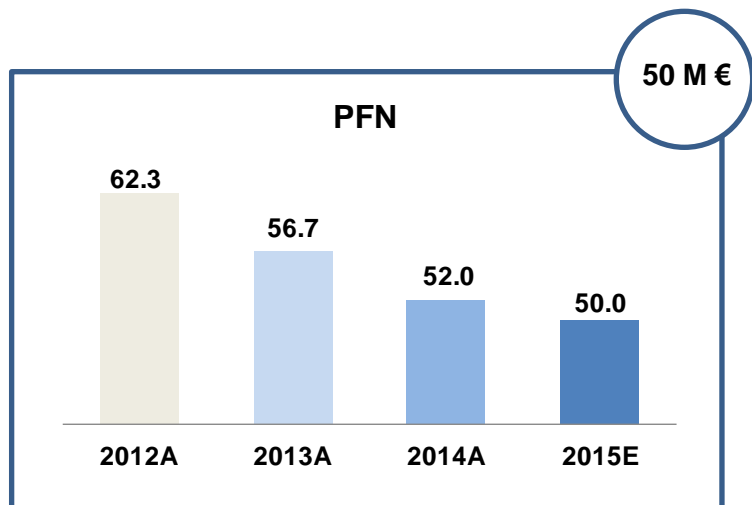
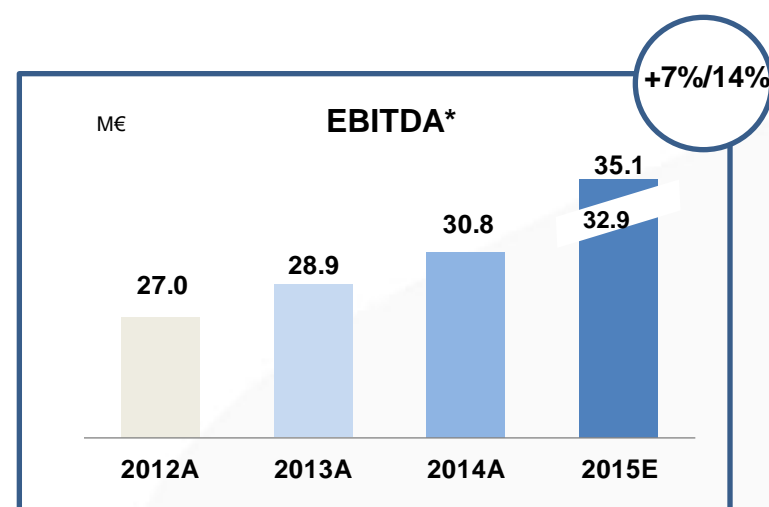
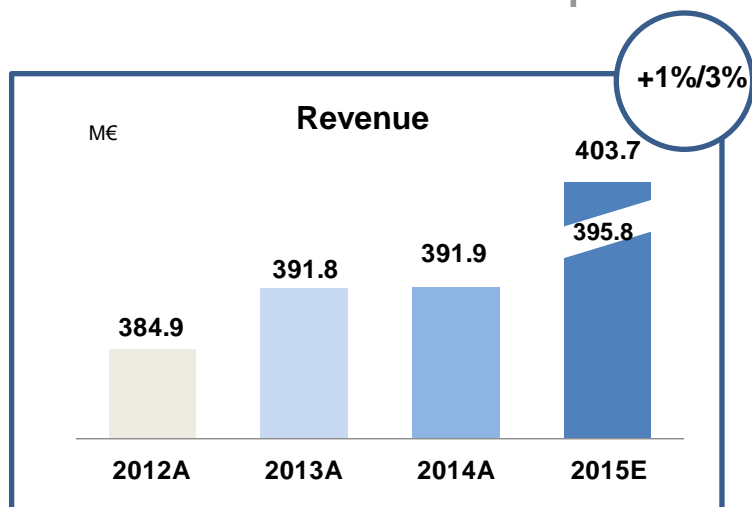


Performance Development & Guidance 2015

Guidance 2015 Confirmed

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

Performance Development & Guidance 2015



2015 key EBITDA drivers evolution

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

* Before Restructuring Costs

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.

Although the management of Elica S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Elica are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of Elica S.p.A.; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, Elica S.p.A. does not undertake any obligation to update any forward-looking information or statements.