



2015 Q3 Interim Results

Q3 '15 Highlights

- Western Europe and North America growing, even if overall market demand remains weak (-1.7%)
- Group Net Sales increase 8.0%, mainly due to Own Brands business growth and FX positive impact
- EBITDA* growing by 14.1%, positively influenced by enhanced industrial productivity, procurement activity and FX impact
- Net Result growing by 235.6%
- Net Financial Position at 62.2 million Euro, affected by non-recurring charges cash out

Q3' 15 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	Q3 '15	9M '15
Western Europe	2.1%	2.5%
Eastern Europe (including CIS)	(11.8)%	(9.4)%
Europe	(3.8)%	(2.6)%
North America	5.0%	4.5%
Latin America	(3.4)%	(3.3)%
Americas	1.4%	1.1%
Rest of the World	(1.3)%	(3.2)%
World	(1.7)%	(2.4)%

* Elica Group Estimates

Elica Sales Q3 2015

Sales Trend vs. '14

- **Cooking 8.7%**
 - **Own Brands: increase 8.9%**
 - **Client brands: increase 8.6%**
- **Electric Motors increase 4.2%**
due to ventilation segment

	9M' 15	Q3' 15
Americas	20.0%	25.0%
Europe	3.5%	6.1%
Rest of the World	(1.5)%	(0.6)%
Total	5.2%	8.0%

Elica Brand Sales Q3 2015

	Q3 '15
Europe	22.2%
Americas	93.6%
Rest of the World	4.2%
Total	20.3%

Q3 '15 Consolidated Income Statement

€M

	Q3'15	Q3'14	Δ%
Net Sales	105.1	97.3	8.0%
EBITDA before restructuring charges	9.1	8.0	14.1%
%	8.7%	8.2%	0.5 p.p.
EBITDA	8.8	6.8	29.6%
%	8.4%	7.0%	1.4 p.p.
EBIT	4.4	2.5	72.9%
%	4.2%	2.6%	1.6 p.p.
Net Result	2.1	0.6	235.6%
%	2.0%	0.7%	1.3 p.p.
EPS* – Euro cents	3.18	0.78	307.6%

* EPS as at September 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.

9M '15 Consolidated Income Statement

€M

	9M'15	9M'14	Δ%
Net Sales	308.3	293.1	5.2%
EBITDA before restructuring charges	23.5	21.0	11.7%
%	7.6%	7.2%	0.4 p.p.
EBITDA	22.2	19.1	16.2%
%	7.2%	6.5%	0.7p.p.
EBIT	9.3	6.6	40.5%
%	3.0%	2.3%	0.7 p.p.
Net Result	3.7	2.0	91.9%
%	1.2%	0.7%	1.5 p.p.
EPS* – Euro cents	5.39	1.97	173.0%

* EPS as at September 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.

Q3 '15 Marginality key drivers

Change vs. 2014

	Q3 '15
Volume/Price/Mix	=
Production efficiency	++
Currency	+
Cost efficiency	-
EBITDA*	1.1

* Before Restructuring Charges

Net Working Capital as of September, 30

€M

	9M'15	12M'14	9M'14	Δ9M '15/'14
Trade receivables % on annualized sales	71.1 17.3%	63.5 16.2%	68.2 17.5%	2.9 (0.2) p.p.
Inventories % on annualized sales	66.2 16.1%	57.6 14.7%	60.9 15.6%	5.2 0.5 p.p.
Trade payables % on annualized sales	(102.1) (24.8)%	(88.2) (22.5)%	(90.4) (23.1)%	(11.7) (1.7) p.p.
Managerial Working Capital % on annualized sales	35.2 8.6%	32.8 8.4%	38.7 9.9%	(3.6) (1.3) p.p.
Short term assets & liabilities % on annualized sales	(11.5) (2.8)%	(11.9) (3.0)%	(15.2) (3.9)%	3.7 1.1 p.p.
Net Working Capital % on annualized sales	23.7 5.8%	21.0 5.4%	23.6 6.0%	0.1 (0.2) p.p.

Consolidated Balance Sheet as of September, 30

€M

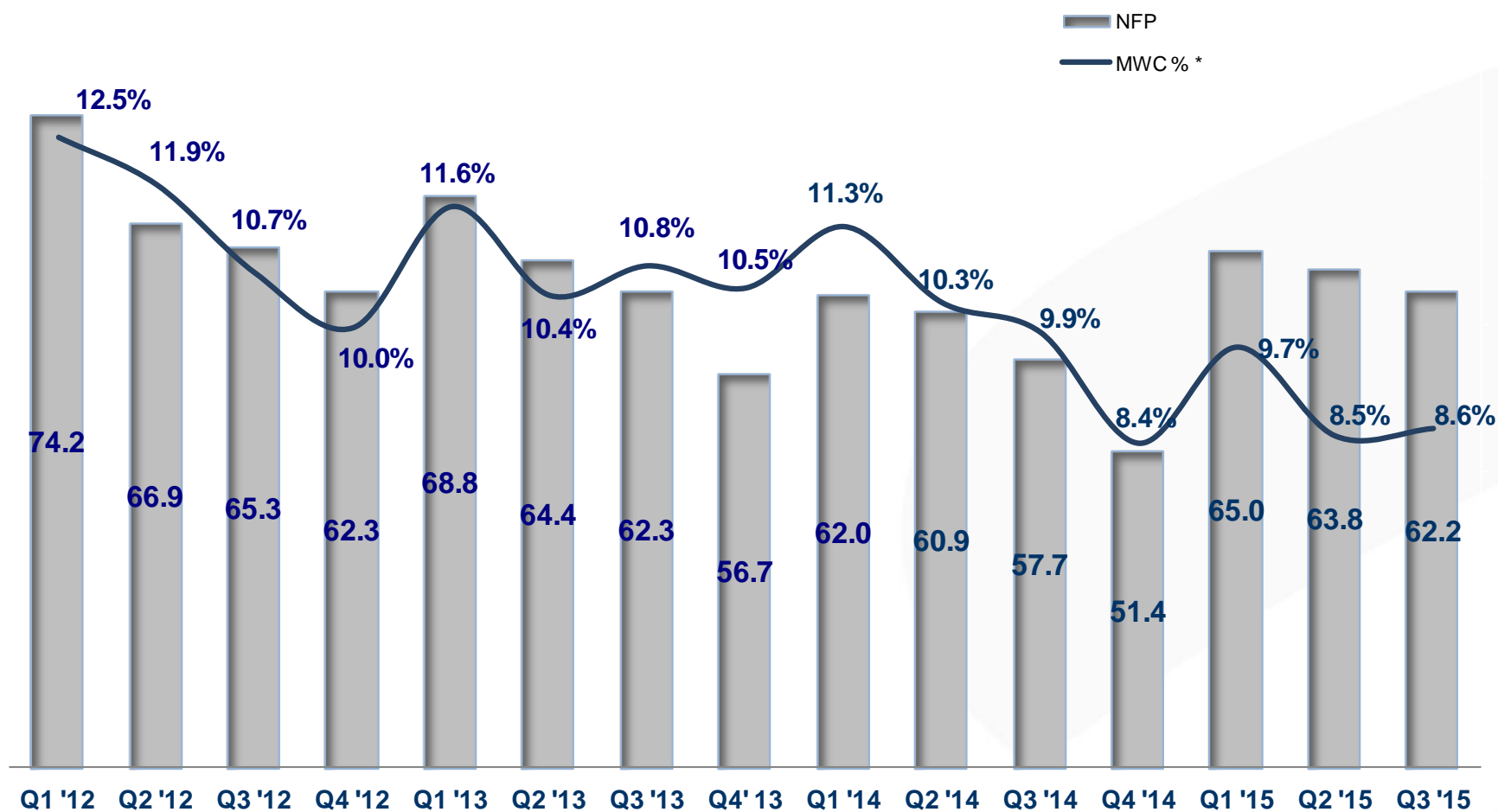
	2015	2014		2015	2014
Net Operating Fixed Assets	155.6	151.9	Net Debt (Cash)	62.2	57.7
Net Working Capital	23.7	23.6	Group Equity	110.2	112.4
			Minorities	5.5	5.5
Net Financial Assets	(1.4)	0.2	Total Shareholders' equity	115.7	117.9
Net Capital Employed	178.0	175.7	Total Sources	178.0	175.7

Consolidated Cash Flow as of September, 30

€M

	Q3 '15	Q3 '14	9M '15	9M '14
Operating Cash Flow	7.7	7.0	17.5	16.0
Restructuring Costs	(0.8)	(0.2)	(7.6)	(1.9)
CapEx	(4.1)	(3.9)	(14.1)	(12.0)
Cash Flow Before Financial Activities	2.8	2.9	(4.2)	(2.1)
Financial Operations & Others	(0.6)	(0.1)	(6.2)	(3.8)
Cash Flow to Shareholders	2.2	2.8	(10.4)	(1.7)

Net Financial Position Evolution



* Managerial Working Capital

Guidance 2015 updated

- Group Net Sales from 3% to 5%
- EBITDA* from 7% to 14%
- Net Financial Position 55 M€