



2015 Preliminary Results

Q4 '15 Highlights

- Western Europe and North America growing, even if overall market demand decrease 1.8%
- Record Quarterly Net Sales, growing by 14.6%, driven by Cooking business. Elica brand world wide over perform growing 28.7%
- Very strong EBITDA* level (10.4% on Net Sales), growing by 21.0%
- Net Result growing by 141.2%
- Outstanding Managerial Working Capital performance (7.5% on Net Sales)
- FY2015 Guidance beaten:
 - ✓ Net Sales 421.6 M€ (7.6%)
 - ✓ EBITDA* 35.3 M€ (+14.7%)
 - ✓ NFP 53.0 M€

Q4' 15 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

| | Q4 '15 | FY '15 |
|--------------------------------|---------------|---------------|
| Western Europe | 0.2% | 1.9% |
| Eastern Europe (including CIS) | (9.6)% | (9.4)% |
| Europe | (4.0)% | (3.0)% |
| North America | 5.0% | 4.6% |
| Latin America | (3.3)% | (3.3)% |
| Americas | 1.6% | 1.3% |
| Rest of the World | (1.6)% | (2.8)% |
| World | (1.8)% | (2.3)% |

Elica Sales Q4 2015

Sales Trend vs. Q4 '14

- **Cooking 17.1%**
 - **Own Brands: increase 13.5%**
 - **Client brands: increase 19.7%, growing share on yearly basis on Top OEM**
- **Electric Motors stable (+0.2%)**

| | Q4' 15 | FY' 15 |
|-------------------|--------------|-------------|
| Americas | 54.0% | 27.8% |
| Europe | 9.6% | 5.0% |
| Rest of the World | 4.2% | 0.0% |
| Total | 14.6% | 7.6% |

Elica Brand Sales Q4 2015

| Q4 '15 | |
|-------------------|--------------|
| Europe | 31.7% |
| Americas | 55.9% |
| Rest of the World | 18.0% |
| Total | 28.7% |

Q4 '15 Consolidated Income Statement

| €M | Q4'15 | Q4'14 | Δ% |
|-------------------------------------|-------|-------|----------|
| Net Sales | 113.3 | 98.8 | 14.6% |
| EBITDA before restructuring charges | 11.8 | 9.8 | 21.0% |
| % | 10.4% | 9.9% | 0.5 p.p. |
| EBITDA | 11.3 | 8.8 | 28.5% |
| % | 10.0% | 8.9% | 1.1 p.p. |
| EBIT | 6.9 | 4.7 | 48.4% |
| % | 6.1% | 4.7% | 1.4 p.p. |
| Net Result | 3.7 | 1.5 | 141.2% |
| % | 3.3% | 1.6% | 1.7 p.p. |
| EPS* – Euro cents | 4.59 | 2.20 | 108.6% |

* 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 date.

12M '15 Consolidated Income Statement

| €M | 12M'15 | 12M'14 | Δ% |
|-------------------------------------|--------|--------|----------|
| Net Sales | 421.6 | 391.9 | 7.6% |
| EBITDA before restructuring charges | 35.3 | 30.8 | 14.7% |
| % | 8.4% | 7.9% | 0.5 p.p. |
| EBITDA | 33.5 | 27.9 | 20.1% |
| % | 8.0% | 7.1% | 0.9 p.p. |
| EBIT | 16.2 | 11.3 | 43.8% |
| % | 3.8% | 2.9% | 0.9 p.p. |
| Net Result | 7.4 | 3.5 | 113.6% |
| % | 1.8% | 0.9% | 0.9 p.p. |
| EPS* – Euro cents | 9.98 | 4.18 | 138.8% |

* 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 date.

Q4 '15 Marginality key drivers

Change vs. 2014

| Q4 '15 | |
|-----------------------|------------|
| Volume/Price/Mix | +++ |
| Production efficiency | + |
| Currency | ++ |
| Cost efficiency | - |
| EBITDA* | 2.0 |

* Before Restructuring Charges

Net Working Capital as of December, 31

€M

| | 12M'15 | 12M'14 | Δ12M '15/'14 |
|-----------------------------------|-------------|-------------|-----------------|
| Trade receivables | 68.5 | 63.5 | 5.0 |
| % on annualized sales | 16.2% | 16.2% | 0.0 p.p. |
| Inventories | 62.7 | 57.6 | 5.1 |
| % on annualized sales | 14.9% | 14.7% | 0.2 p.p. |
| Trade payables | (99.5) | (88.2) | (11.2) |
| % on annualized sales | (23.6)% | (22.5)% | (1.1) p.p. |
| Managerial Working Capital | 31.7 | 32.8 | (1.1) |
| % on annualized sales | 7.5% | 8.4% | (0.9) p.p. |
| Short term assets & liabilities | (14.1) | (11.9) | (2.2) |
| % on annualized sales | (3.3)% | (3.0)% | (0.3) p.p. |
| Net Working Capital | 17.7 | 21.0 | (3.3) |
| % on annualized sales | 4.2% | 5.4% | (1.2) p.p. |

Consolidated Balance Sheet as of December, 31

€M

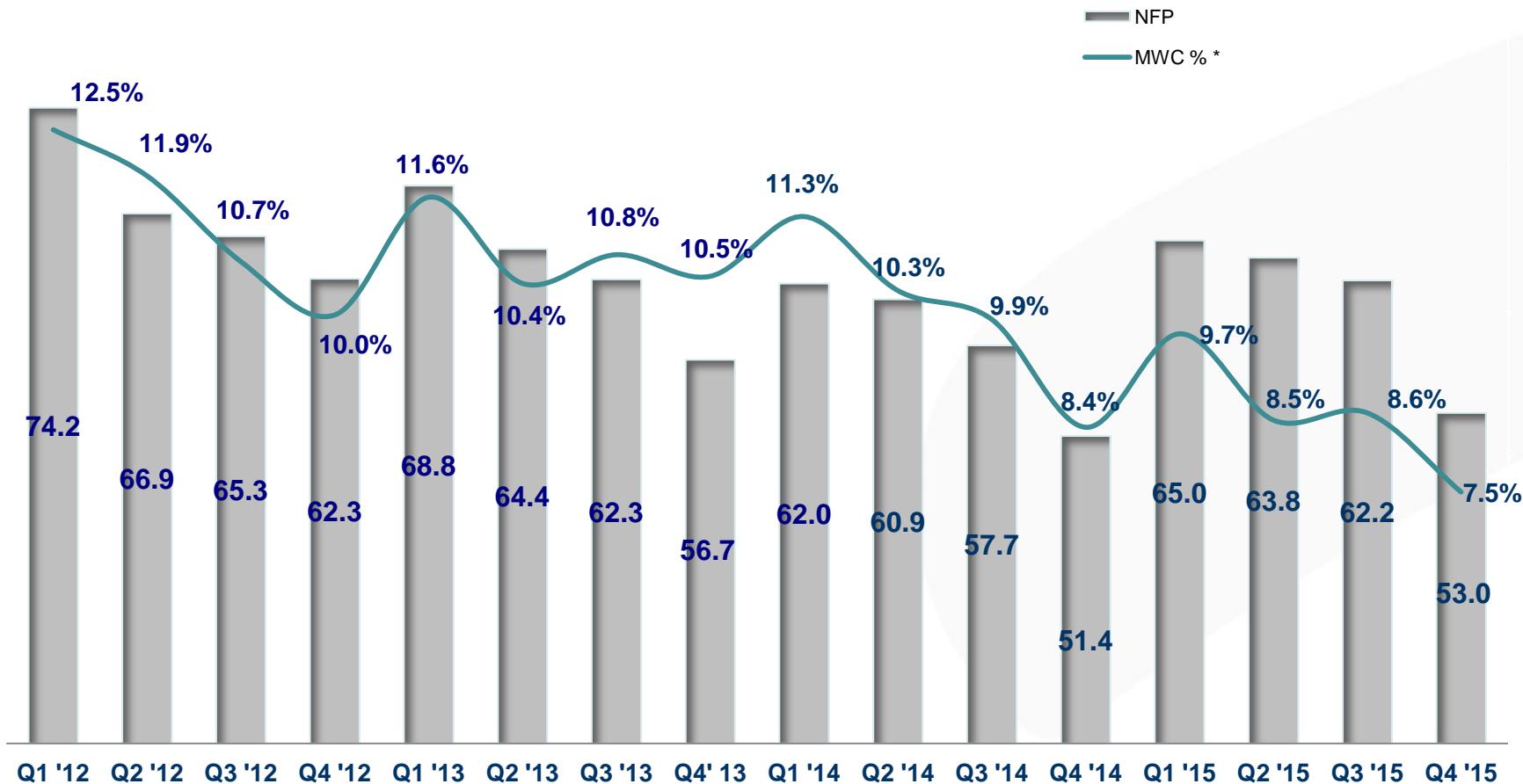
| | 2015 | 2014 | | 2015 | 2014 |
|-----------------------------|--------------|--------------|-----------------------------------|--------------|--------------|
| Net Operating Fixed Assets | 156.7 | 146.6 | Net Debt (Cash) | 53.0 | 51.4 |
| Net Working Capital | 17.7 | 21.0 | Group Equity | 112.7 | 110.0 |
| | | | Minorities | 6.5 | 5.6 |
| Net Financial Assets | (2.2) | (0.5) | Total Shareholders' equity | 119.2 | 115.6 |
| Net Capital Employed | 172.2 | 167.0 | Total Sources | 172.2 | 167.0 |

Consolidated Cash Flow as of December, 31

€M

| | Q4 '15 | Q4 '14 | 12M '15 | 12M '14 |
|--|-------------|------------|--------------|------------|
| Operating Cash Flow | 16.9 | 11.6 | 34.4 | 27.6 |
| Restructuring Costs | (0.8) | (0.9) | (8.4) | (2.8) |
| CapEx | (5.7) | (3.3) | (19.9) | (15.3) |
| Cash Flow Before Financial Activities | 10.4 | 7.4 | 6.2 | 9.5 |
| Financial Operations & Others | (1.3) | (0.1) | (7.5) | (3.9) |
| Cash Flow to Shareholders | 9.1 | 7.3 | (1.3) | 5.6 |

Net Financial Position Evolution



Market Demand Outlook 2016*



EUROPE
+2.0%



AMERICAS
+3.0%



ASIA
-1.0%

Guidance 2016

- Group Net Sales from +5% to +9%
- EBIT from +13% to +26%
- Net Financial Position 58 M€

Disclaimer

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