



STAR CONFERENCE 2016

Milan

Agenda



Company Overview

Elica Corporation Strategy

2015 Preliminary Results

Performance Development & Guidance 2016

Elica Corporation



Today N#1 Player
Worldwide in Hoods

2015 Turnover
421.6 € M

> 3,700 Employees



19 Mln
Hoods + Motors

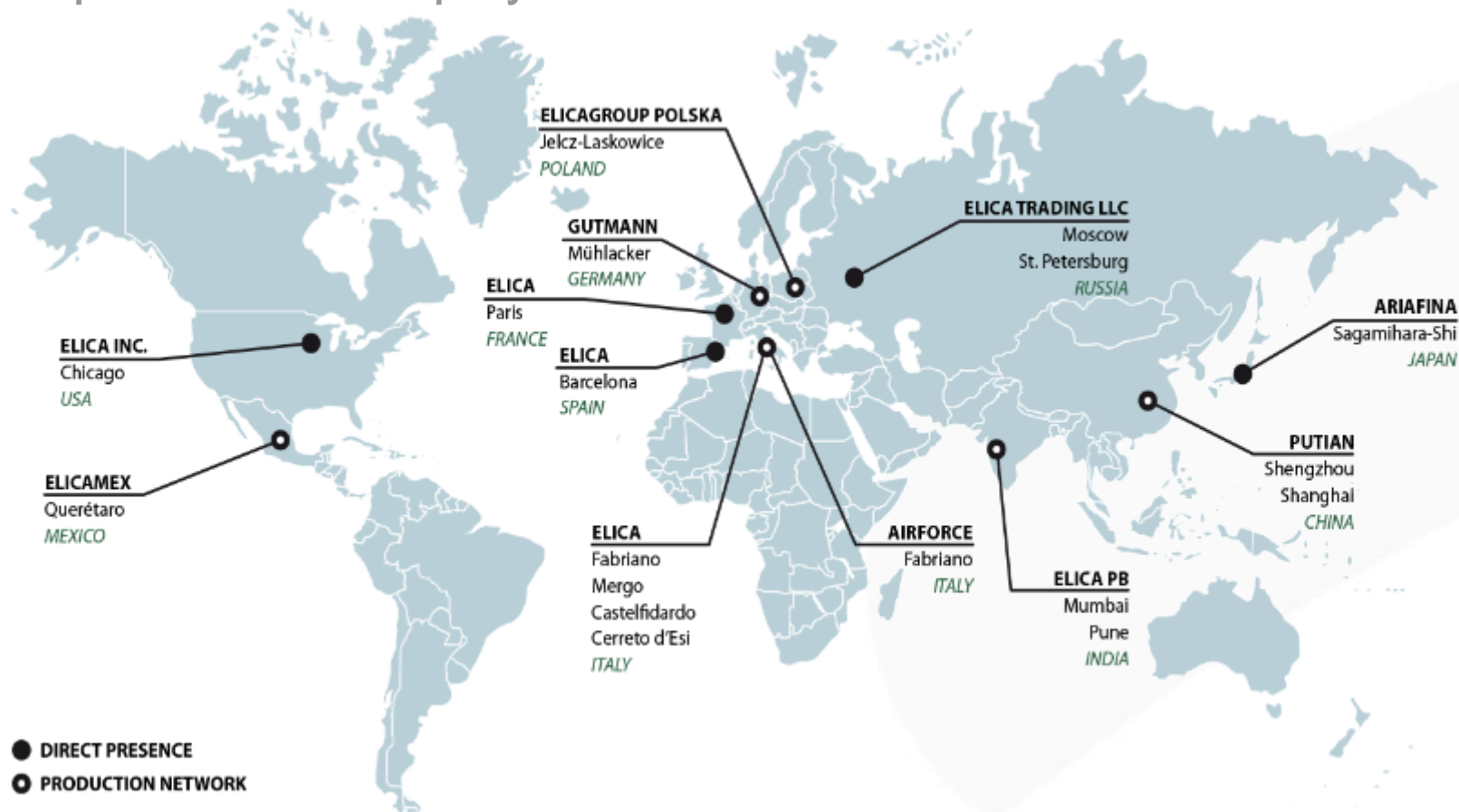


Cooking Net Sales:
Own Brand 41%
Client Brand 59 %



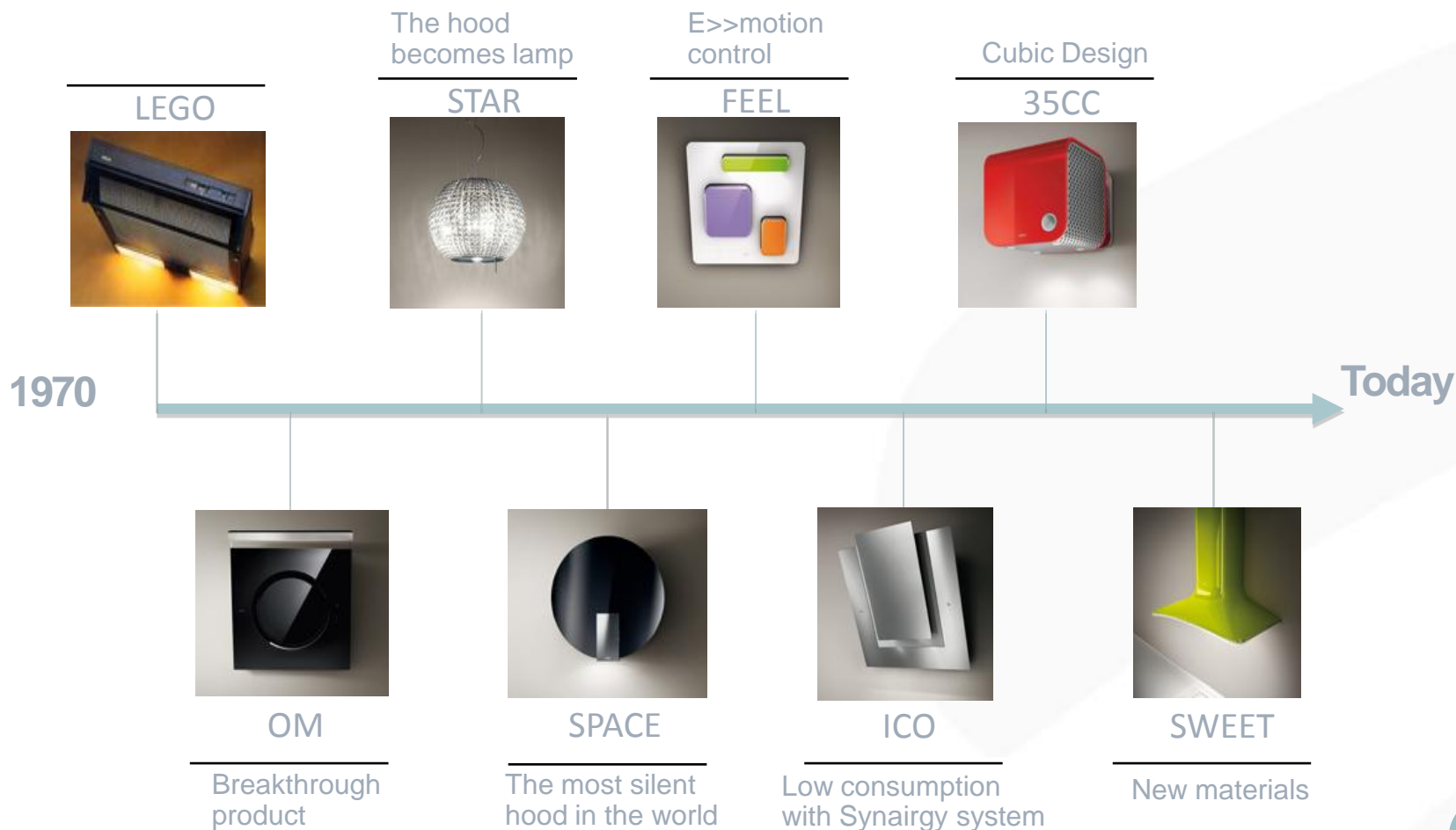
2' & 3' Player produce
respectively 25% &
50% less than Elica

Unique world wide player



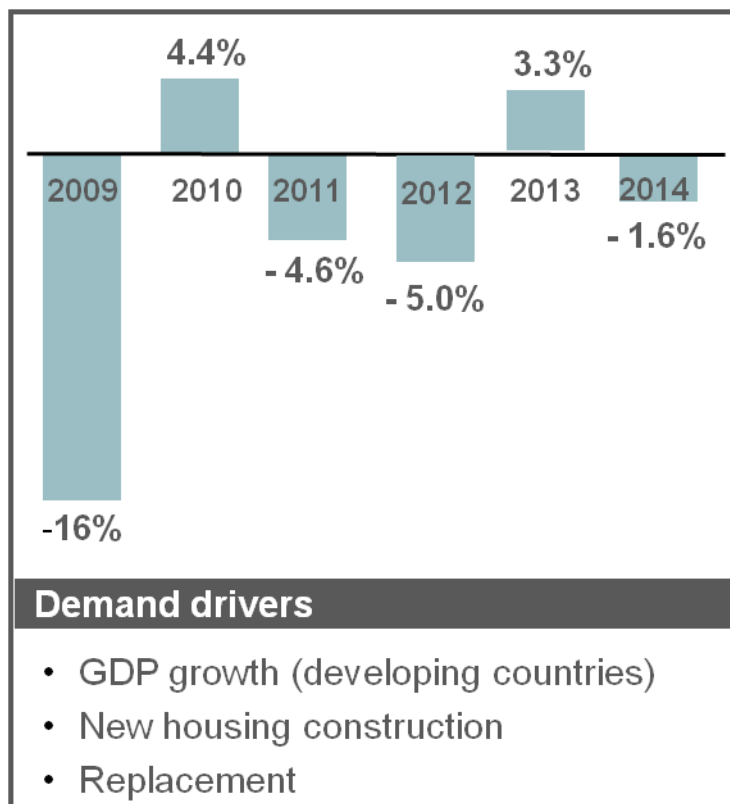
Elica Corporation Industrial Sites: 8

45 Years of Innovation, Design & Creativity



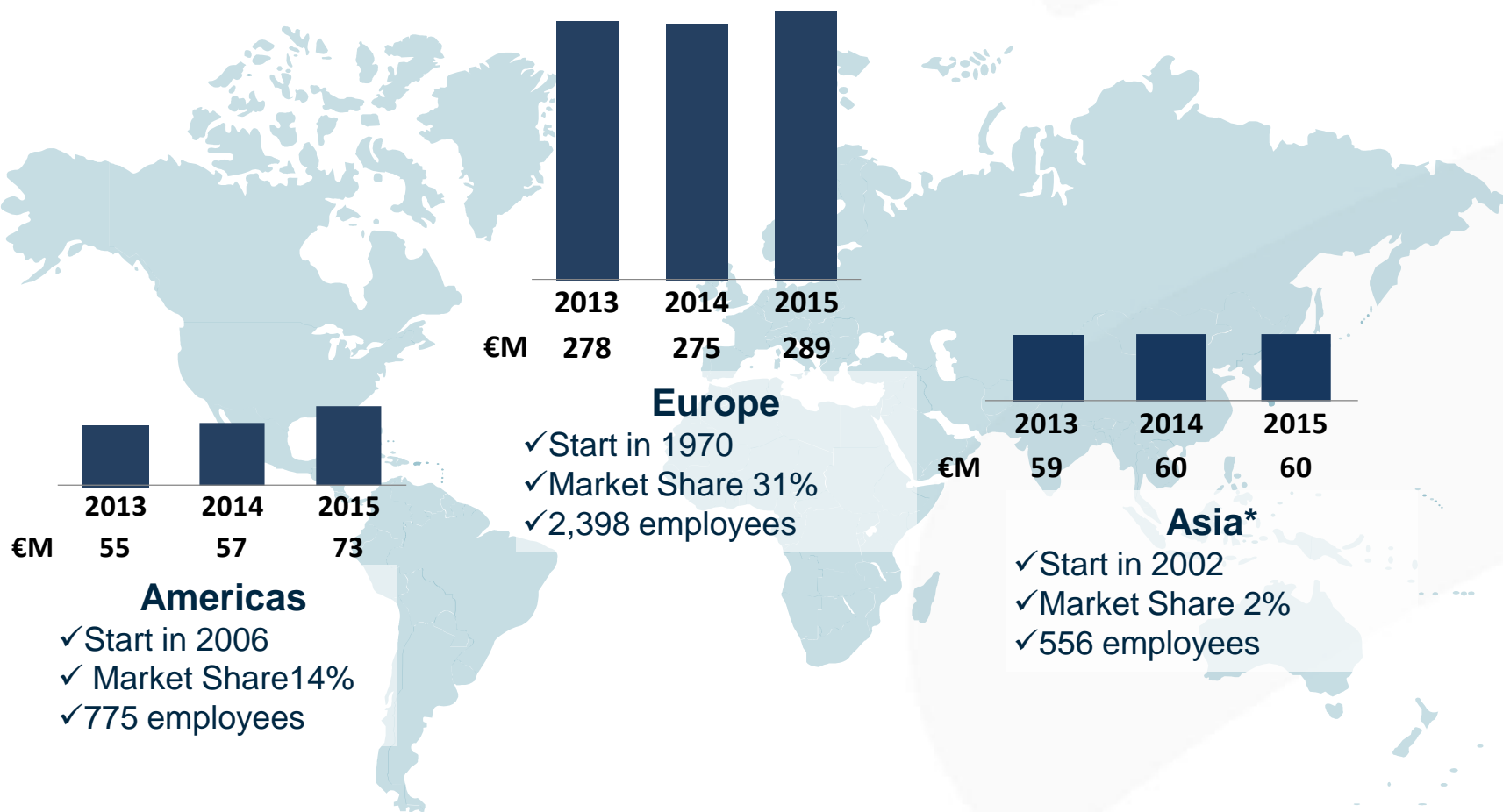
Cooker Hoods Industry Unit Shipments*

Volume Data



	FY'15
Western Europe	1.9%
Eastern Europe (including CIS)	(9.4)%
Europe	(3.0)%
North America	4.6%
Latin America	(3.3)%
Americas	1.3%
Rest of the World	(2.8)%
World	(2.3)%

Last 5Y Market Evolution -6.5%; Last 5Y Elica Net Sales Evolution +25.8%



Cooker Hood World Wide Leader : Market Share 13%**

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Growth

Branded

Beyond the Core

Back Bone

Infrastructure

How to Growth?

COOKING

ENLARGE THE OFFER IN HI-END CATEGORY

GUIDELINE

- ✓ DESIGN + TECHNOLOGY
- ✓ GROWTH ON BOTH B2B & B2C
- ✓ INVEST IN MULTIPLE COMMUNICATION CHANNEL



**Salone
del Mobile
Milano**

BEYOND the CORE

MOTORS

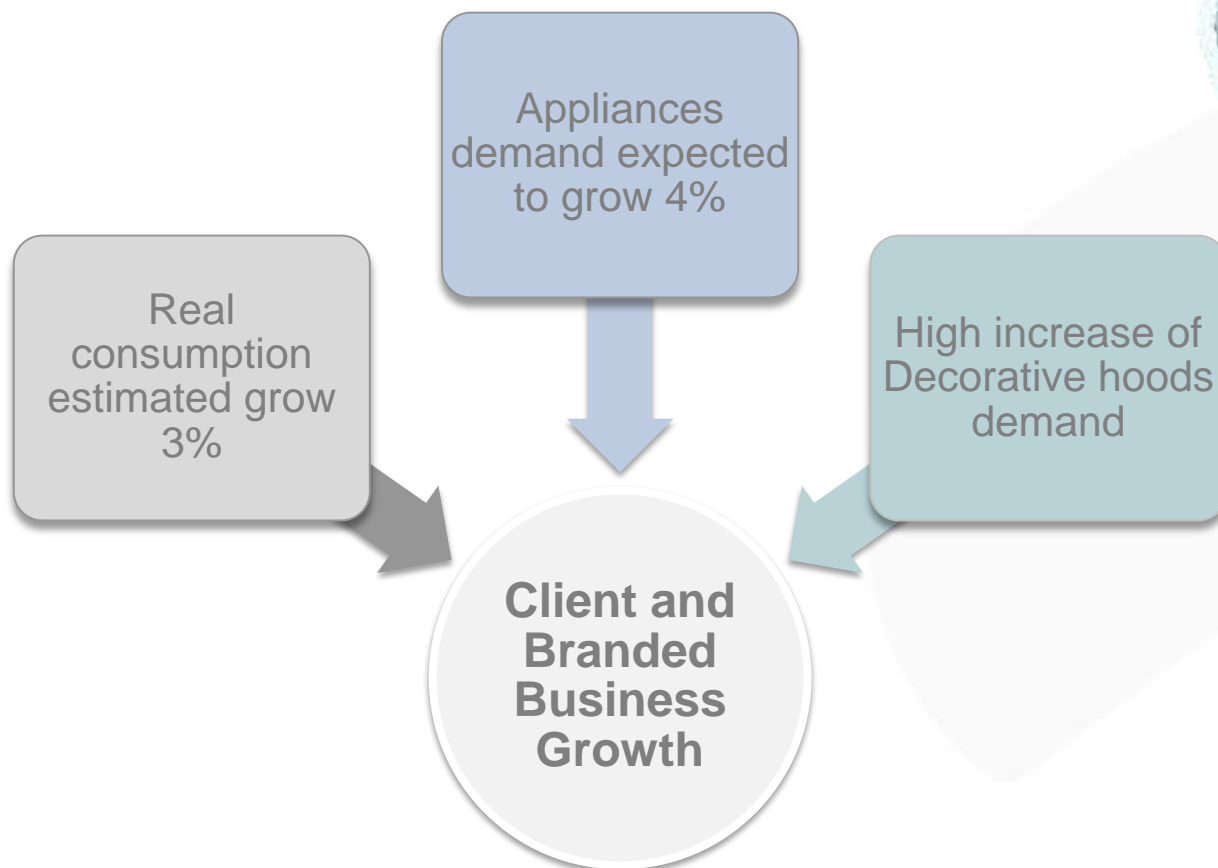
NEW EUROPEAN RULES

- ✓ SHIFT TO PX SUPPLY IN EU
- ✓ GROWTH GR IN MEA
- ✓ HONEYWELL PARTENRSHIP ADVANTAGE

FIME **Honeywell**



North America 2016 Market Scenario



Main Drivers of North American Growth

NEW UNDERCABINET
PLATFORM



NEW DECORATIVE
PLATFORM



INCREASE
PRODUCTION CAPACITY



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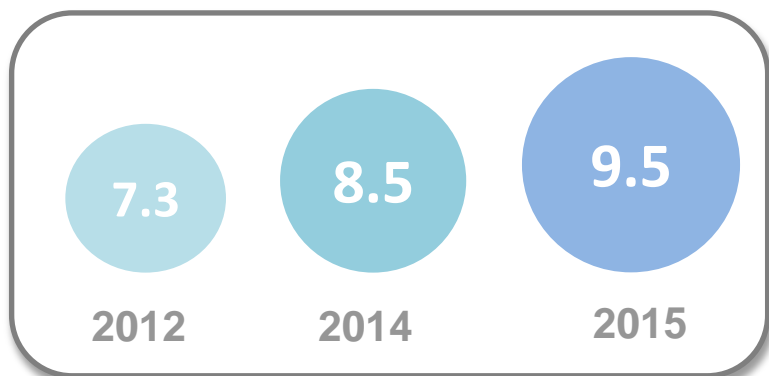
Brand Portfolio



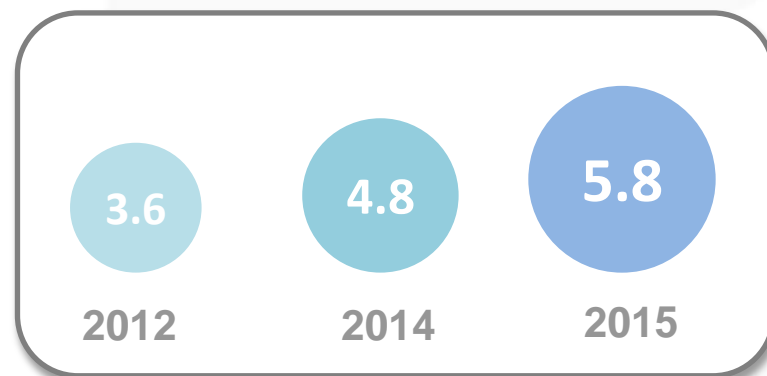
Brand Share Development in Europe



Own Brands Share % *



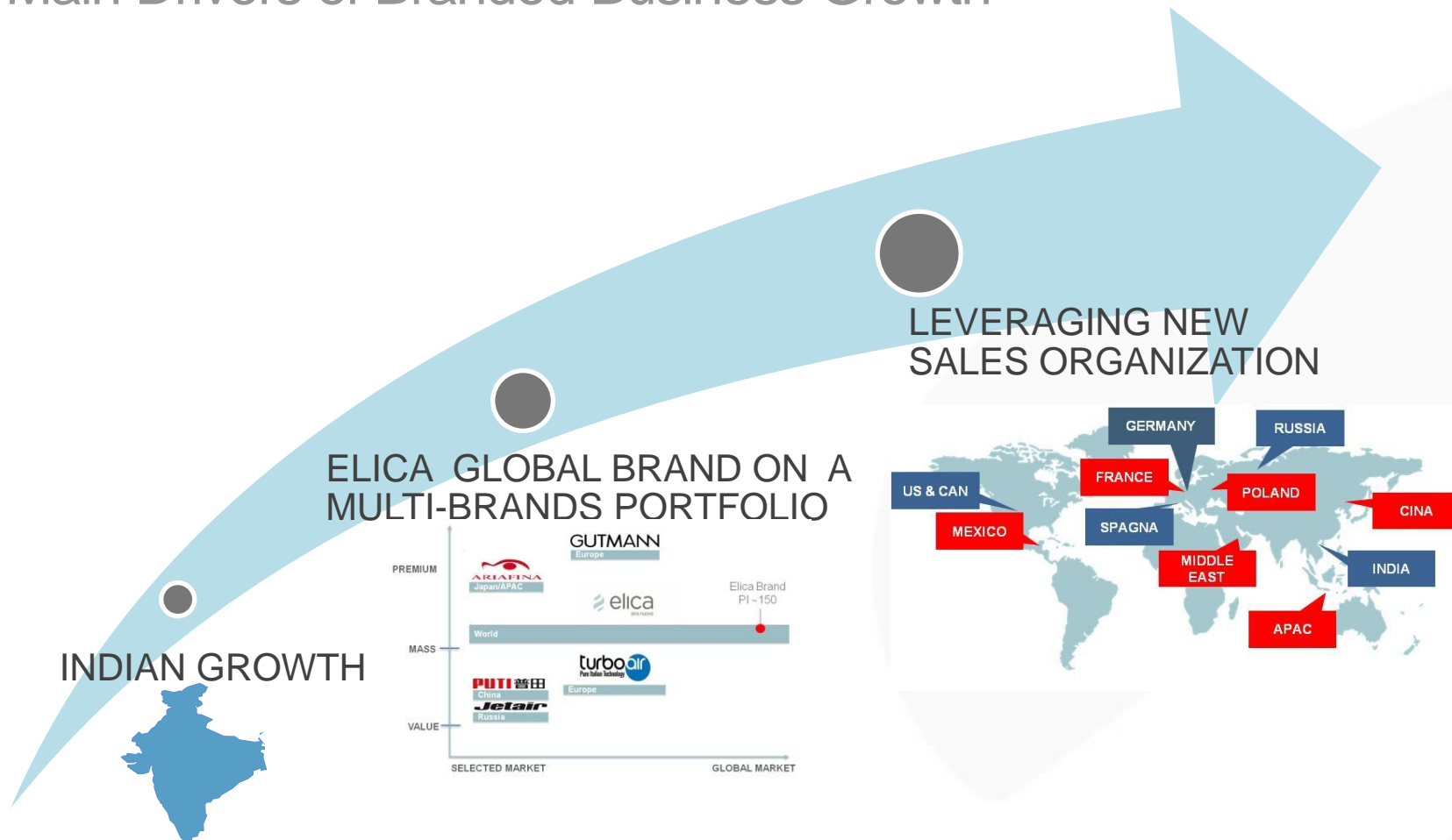
Elica Brand Share % *



Elica Brand Sales FY 2015

	FY '15
Europe	20.4%
Americas	55.6%
Rest of the World	16.5%
Total	20.9%

Main Drivers of Branded Business Growth

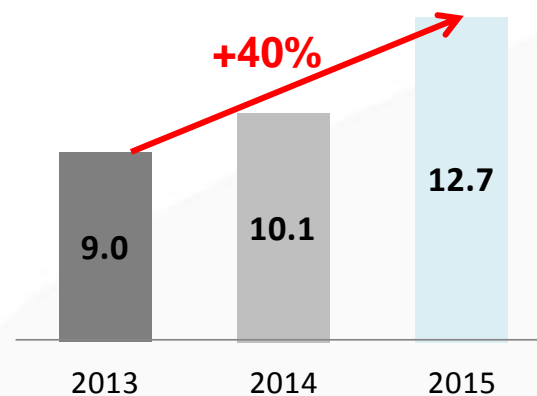


Focus India

Fast Growing performance in the last 3Y

Born in 2010, in 2014 has reached
Net Result breakeven

Today Market Leader with ~ 30%
market share*



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Growth Beyond the Core

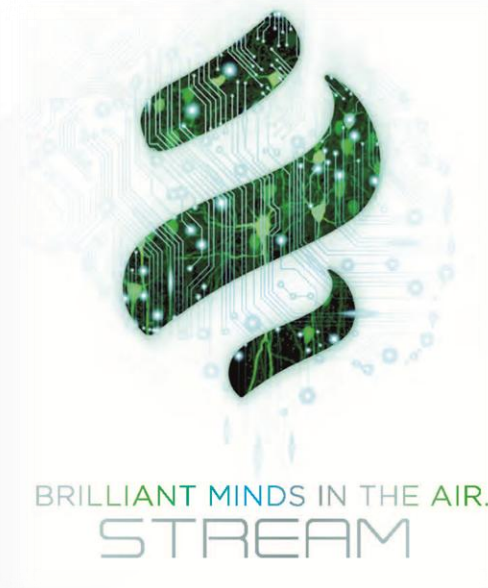
MARIE



SNAP



STREAM



VISION

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

SNAP Launch & Communication

PARTNERSHIP

- Web Vodafone Channel
- Press
- Airport Advertising
- Event

MEDIA

- Web Condé Nast Live!
- Social Network
- Wired.it
- Wired Magazine
- AD Magazine

WIRED.IT

AD
ARCHITECTURAL DIGEST LE PIÙ BELLE CASE DEL MONDO

VANITY FAIR



Con Vodafone Internet of Things, Elica è un Ready Business

Oggi l'azienda Elica è ancora più innovativa. Con la sim Vodafone inserita nello Snap Elica e con l'app per smartphone è possibile controllare la qualità dell'aria della propria abitazione anche quando si è fuori casa.

readybusiness.vodafone.it

Vodafone
Power to you

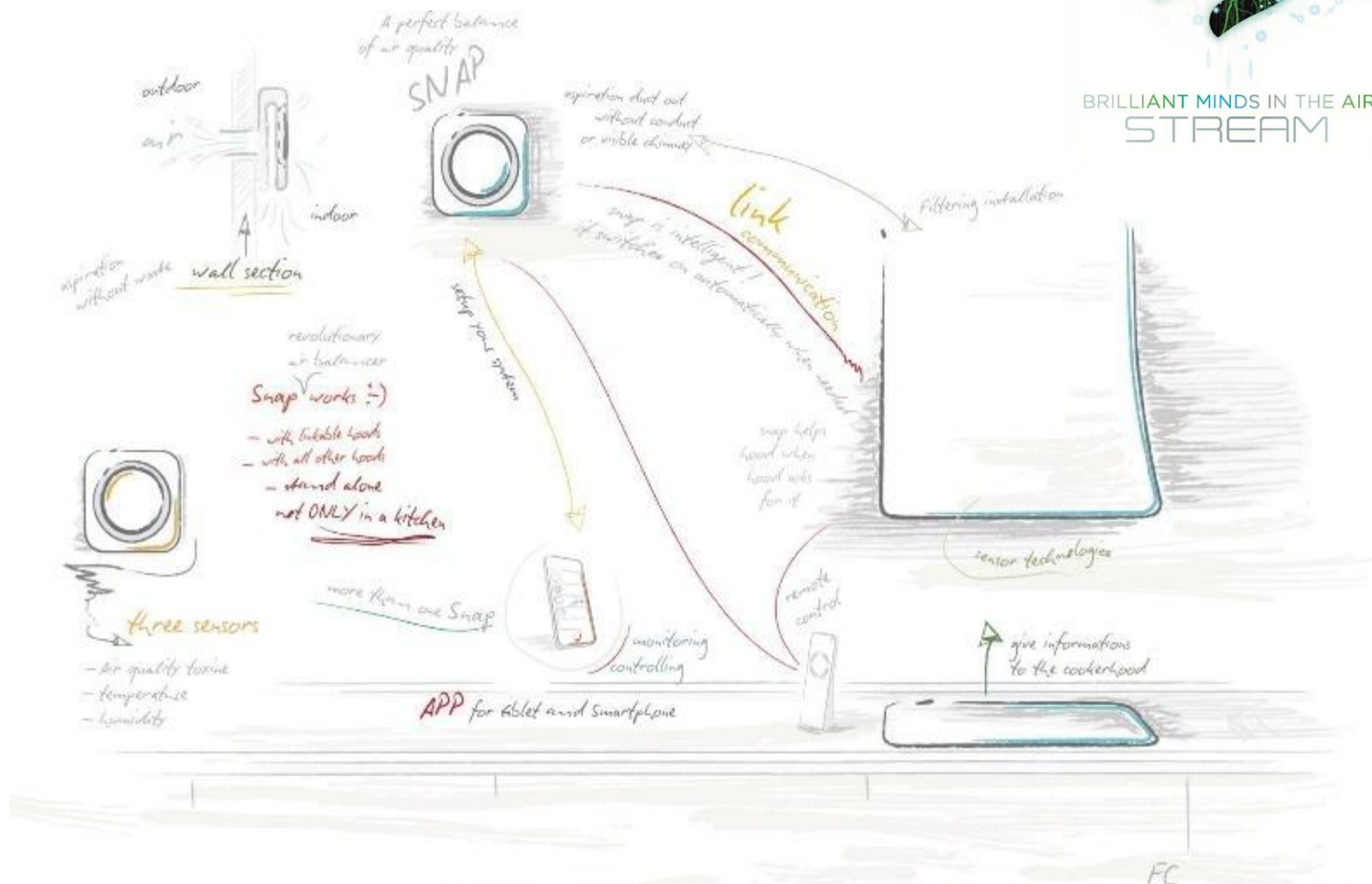
SNAP
air quality balancer

elica

Connectivity: STREAM



BRILLIANT MINDS IN THE AIR.
STREAM



Elica Corporation Strategy

Growth

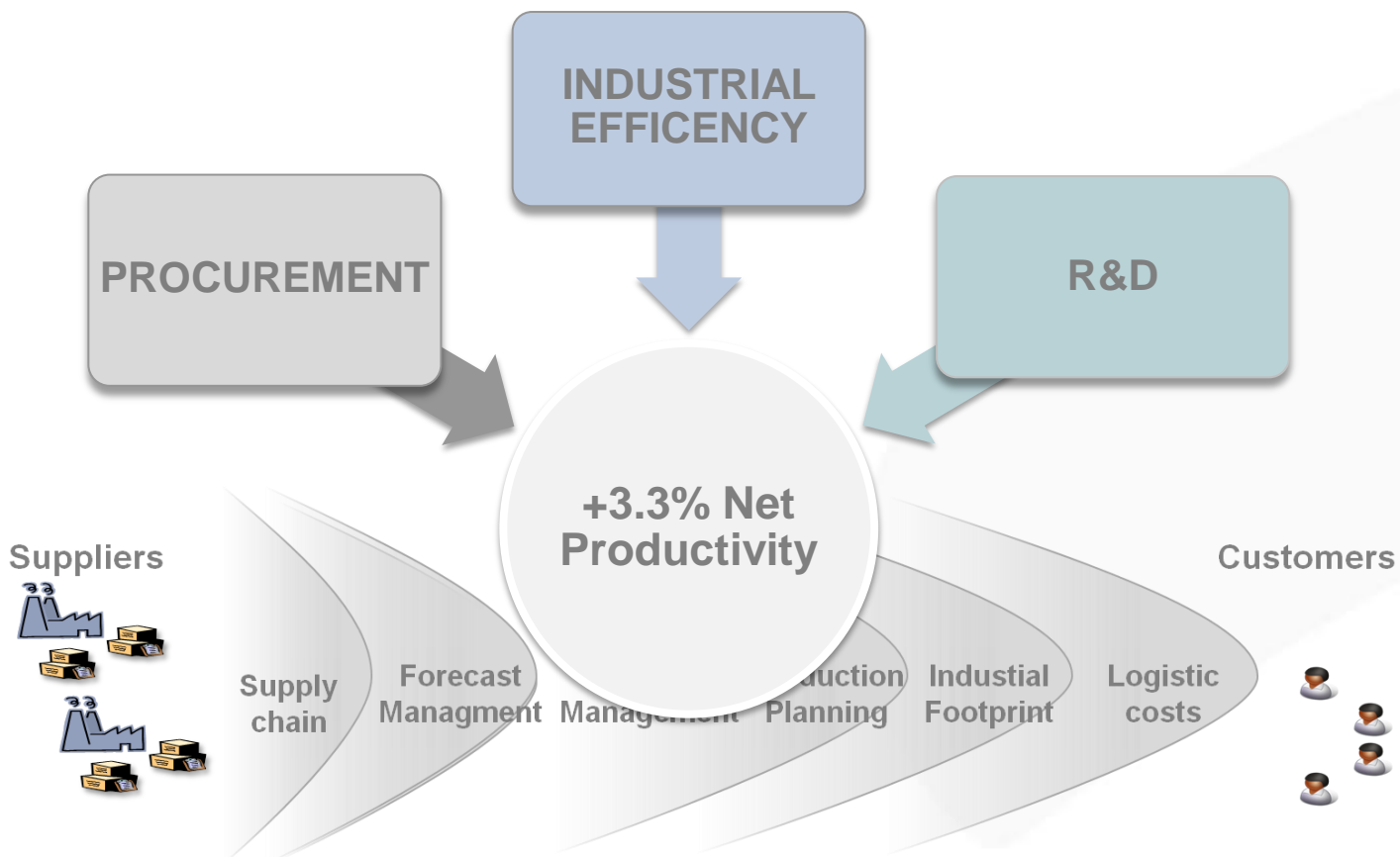
Branded

Beyond the Core

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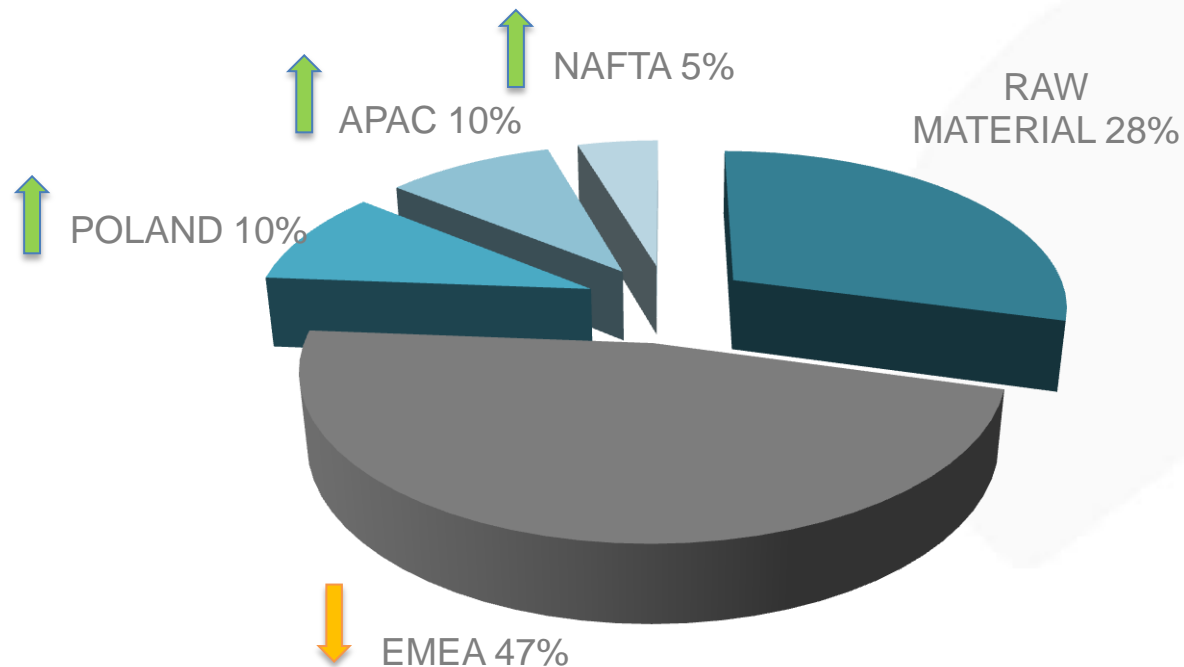
Back Bone



Procurement

MAIN GOALS:

- ✓ Optimizing and Boosting Raw Material trend in all the material classes;
- ✓ Push purchasing in Best Cost Countries



World Class Manufacturing is Our Way to Efficiency



Hoods Production Capacity



ITALY



POLAND



MEXICO



INDIA



CHINA

CAPACITY SATURATION

As is

Action

92%

Maintenance

90%

To Invest Capex

95%

To Invest Capex

70%

Maintenance

50%

Enhance

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12M '15 Highlights

- Western Europe and North America growing, even if overall market demand decrease 2.3%
- Net Sales growing by 7.6%, driven by Cooking business. Elica brand world wide over perform growing 20.9%
- EBITDA* growing by 14.7%
- Net Result growing by 113.6%
- Outstanding Managerial Working Capital performance (7.5% on Net Sales)
- FY2015 Guidance beaten:
 - ✓ Net Sales 421.6 M€ (estimated from 3% to 5%)
 - ✓ EBITDA* 35.3 M€ (estimated from 7% to 14%)
 - ✓ NFP 53.0 M€ (estimated 58 M€)

Elica Sales 12M 2015

Sales Trend vs. 12M '14

- **Cooking 8.0%**
 - **Own Brands: increase 8.5%**
 - **Client brands: increase 7.7%, growing share on yearly basis on Top OEM**
- **Electric Motors increase 5.2%**

	FY' 15
Americas	27.8%
Europe	5.0%
Rest of the World	0.0%
Total	7.6%

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 data.

12M '15 Marginality key drivers

Change vs. 2014

	12M '15
Volume/Price/Mix	=
Production efficiency	+++
Currency	++
Cost efficiency	-
EBITDA*	4.5

* Before Restructuring Charges

Net Working Capital as of December, 31

€M

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

Consolidated Balance Sheet as of December, 31

€M

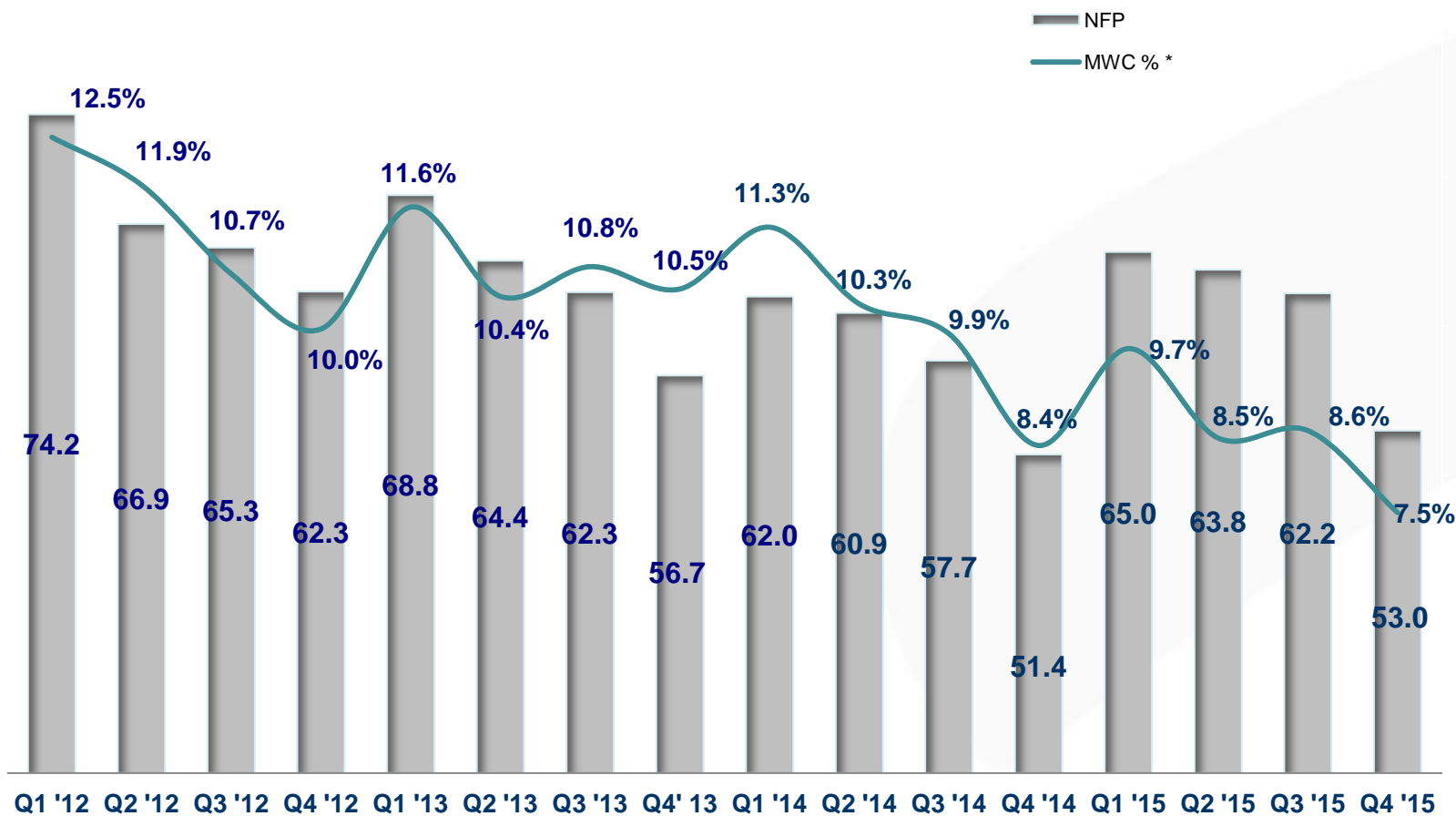
	2015	2014		2015	2014
Net Operating Fixed Assets	156.7	146.6	Net Debt (Cash)	53.0	51.4
Net Working Capital	17.7	21.0	Group Equity	112.7	110.0
			Minorities	6.5	5.6
Net Financial Assets	(2.2)	(0.5)	Total Shareholders' equity	119.2	115.6
Net Capital Employed	172.2	167.0	Total Sources	172.2	167.0

Consolidated Cash Flow as of December, 31

€M

	12M '15	12M '14
Operating Cash Flow	34.4	27.6
Restructuring Costs	(8.4)	(2.8)
CapEx	(19.9)	(15.3)
Cash Flow Before Financial Activities	6.2	9.5
Financial Operations & Others	(7.5)	(3.9)
Cash Flow to Shareholders	(1.3)	5.6

Net Financial Position Evolution



* Managerial Working Capital

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Market Demand Outlook 2016*



EUROPE
+2.0%



AMERICAS
+3.0%



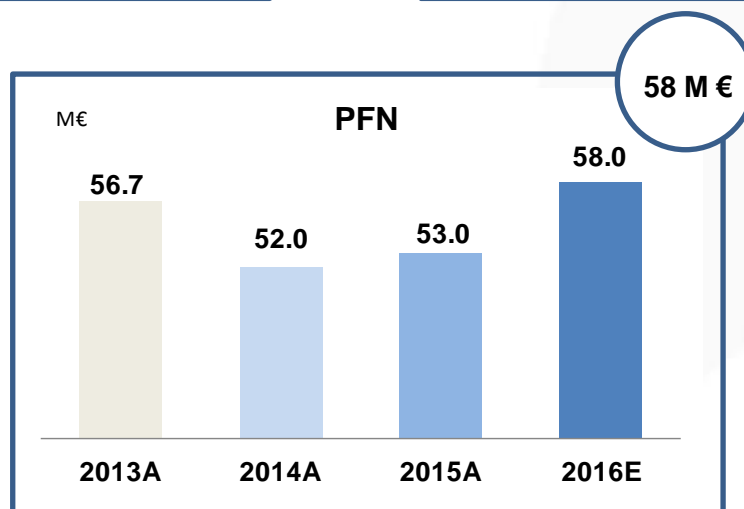
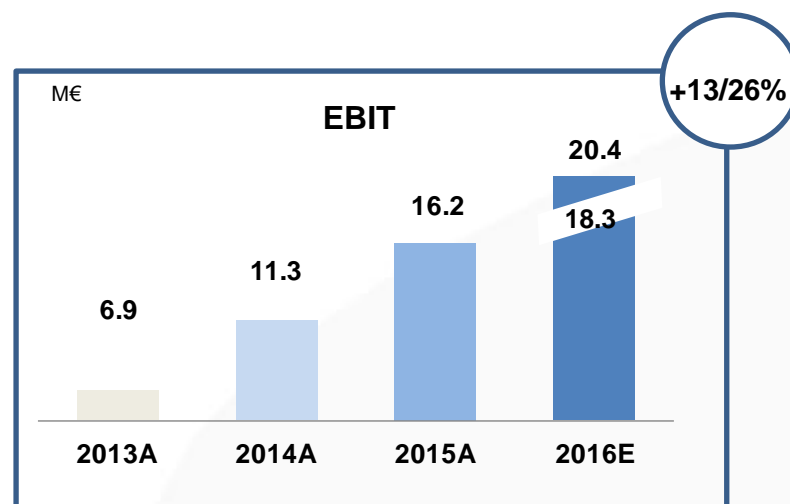
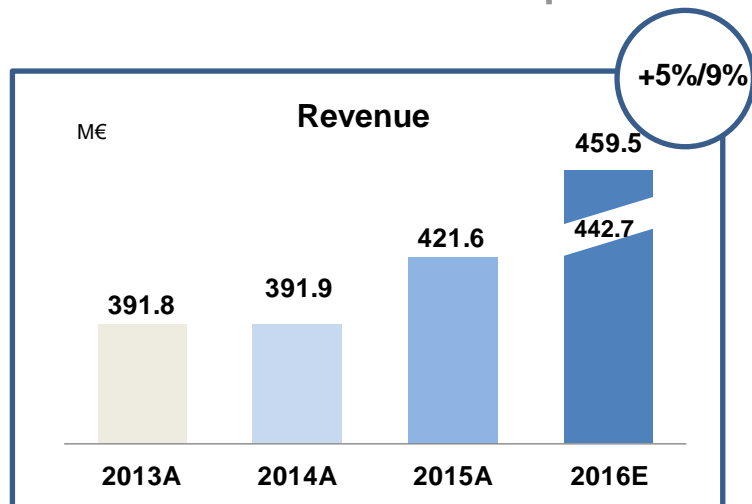
ASIA
(1.0)%

* Elica Group Estimates

Guidance 2016

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

Performance Development & Guidance 2016



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.

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