2016 Q1 Interim Results

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Q1 '16 Highlights

- Western Europe and North America still growing, even if overall market demand decrease 1.6%
- Group Net Sales growing by 7.3%, driven by Cooking business (+9.0) and Elica brand performance, still growing more than 20%
- EBIT increase by 41% positively influenced by enhanced Volumes and Price/Mix, and improving of industrial productivity, procurement saving and positive FX impact
- Improvement of Managerial Working Capital level (8.6% on Net Sales)
- Net Financial Position at 62.0 million Euro, in line with business seasonality

Q1' 16 Cooker Hoods Industry Unit Shipments*

Volume Data_Change % vs Y-1

	FY '15	Q1 '16
Western Europe	1.9%	3.2%
Eastern Europe (including CIS)	(9.4)%	(1.7)%
Europe	**(3.0)%**	**1.2%**
North America	4.6%	5.0%
Latin America	(3.3)%	(2.3)%
Americas	**1.3%**	**1.8%**
Rest of the World	**(2.8)%**	**(4.0)%**
World	**(2.3)%**	**(1.6)%**

* Source: Elica Group Estimates

Elica Sales Q1 2016

Sales Trend vs. Q1 ’15

- **Cooking 9.0%**
  - **Own Brands: increase 13.3%**
  - **Client brands: increase 6.2%, growing share on yearly basis on Top OEM**
- **Electric Motors slightly negative (-1.6%)**

	Q1 ‘16
Americas	9.7%
Europe	7.6%
Rest of the World	3.2%
Total	**7.3%**

Elica Brand Sales Q1 2016

	Q1 '16
Europe	22.2%
Americas	28.0%
Rest of the World	25.2%
Total	**23.0%**

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Q1 ‘16 Consolidated Income Statement

€M

	Q1’16	Q1’15	Δ%
Net Sales	103.3	96.3	7.3%
EBITDA	7.1	6.1	16.1%
%	*6.9%*	*6.3%*	*0.6 p.p.*
EBIT	2.6	1.9	41.0%
%	*2.5%*	*1.9%*	*0.6 p.p.*
Net Result	0.9	1.3	(36.6)%
%	*0.8%*	*1.4%*	*(0.6) p.p.*
EPS* – Euro cents	1.11	1.88	(41.0)%

* EPS as at March 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.

Q1 '16 Marginality key drivers

Change vs. 2015

	Q1 '16
Volume/Price/Mix	++
Production efficiency	++
Currency	+
Cost efficiency	-
EBITDA*	**1.0**

* Before Restructuring Charges

Net Working Capital as of March, 31

€M

	Q1'16	Q1 '15	Δ
Trade receivables	67.9	68.4	(0.5)
% on annualized sales	*16.4%*	*17.7%*	*(1.3) p.p.*
Inventories	67.3	65.2	2.1
% on annualized sales	*16.3%*	*16.9%*	*(0.6) p.p.*
Trade payables	(99.8)	(96.2)	(3.6)
% on annualized sales	*(24.1)%*	*(25.0)%*	*0.9 p.p.*
Managerial Working Capital	**35.4**	**37.4**	**(2.0)**
% on annualized sales	***8.6%***	***9.7%***	***(1.1) p.p.***
Short term assets & liabilities	(13.0)	(4.9)	(8.1)
% on annualized sales	*(3.1)%*	*(1.3)%*	*(1.8) p.p.*
Net Working Capital	**22.4**	**32.4**	**(10.0)**
% on annualized sales	***5.4%***	***8.4%***	***(3.0) p.p.***

Consolidated Statement of Financial Position as of March, 31

€M

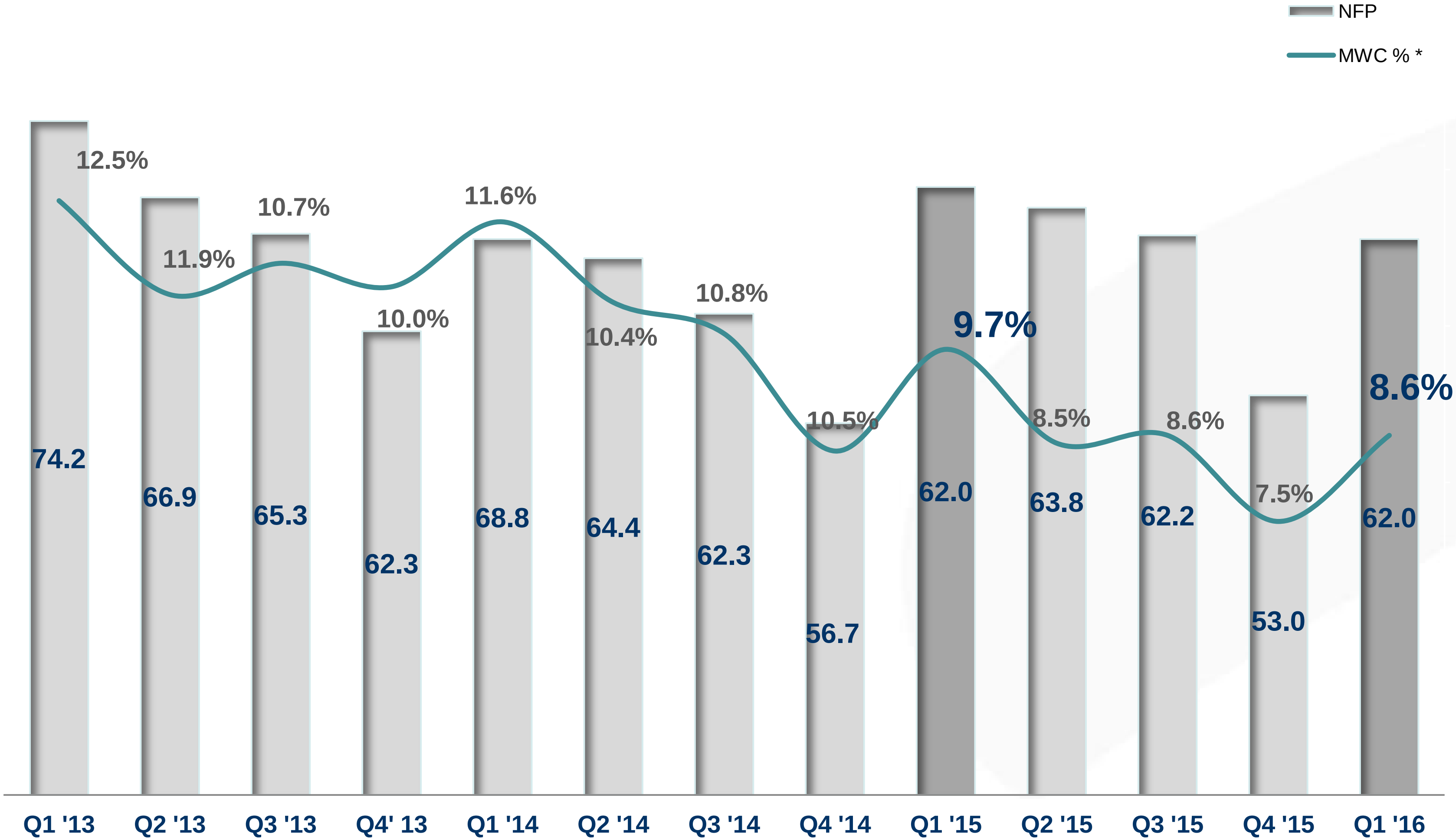
	2015	2014		2015	2014
Net Operating Fixed Assets	156.8	155.8	Net Debt (Cash)	62.0	65.0
Net Working Capital	22.4	32.4	Group Equity	112.3	117.2
			Minorities	5.3	5.7
Net Financial Assets	0.3	(0.3)	**Total Shareholders' Equity**	**117.5**	**122.9**
Net Capital Employed	**179.5**	**187.9**	**Total Sources**	**179.5**	**187.9**

Consolidated Cash Flow as of March, 31

€M

	Q1 '16	Q1 '15
Operating Cash Flow	(0.9)	(1.1)
Restructuring Costs	(0.1)	(6.3)
CapEx	(4.6)	(5.7)
Cash Flow Before Financial Activities	**(5.6)**	**(13.1)**
Financial Operations & Others	(3.4)	(1.6)
Cash Flow to Shareholders	**(9.0)**	**(14.8)**

Net Financial Position Evolution



* Managerial Working Capital

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EUROCUCINA Display Share*

Italian Kitchen Settings (88)	36.6% Elica
Foreign Kitchen Settings (36)	72.2% Elica

Not all the settings had hoods inside.

CROSS MEDIA PLAN

DIGITAL

TV SAT

sky TG24 HD
sky UNO HD
sky
LA7

BILLBOARDS

PRESS

RADIO

R101
RADIO MONTE CARLO

* % on total number of hoods displayed

Market Demand Outlook 2016

EUROPE
+2.0%

AMERICAS
+3.0% (N.A. +6%)

ASIA
-3.0%

Guidance 2016 Confirmed

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

Disclaimer

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