elica
aria nuova

Italian Stock Market Opportunities Conference

24th May 2016, Paris

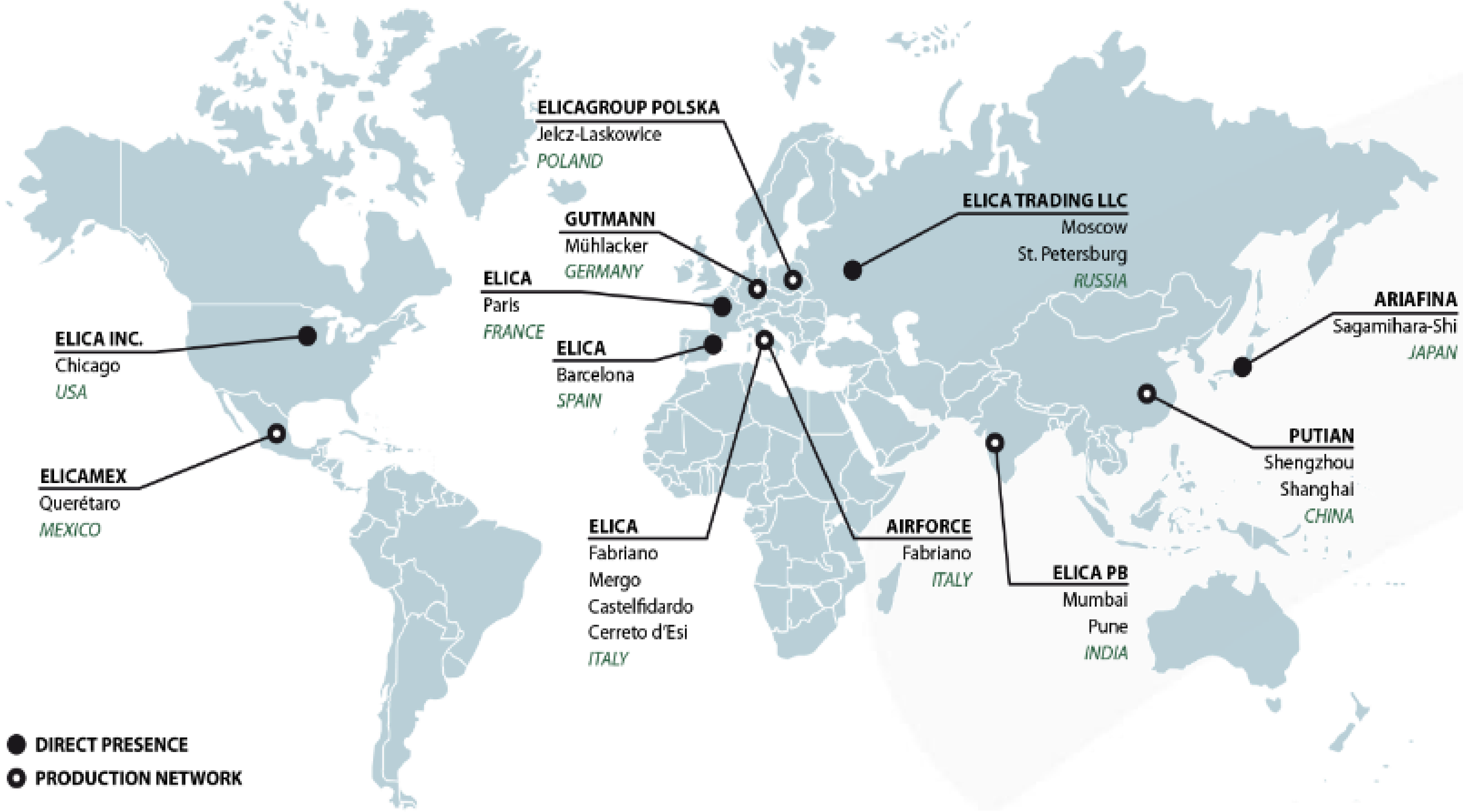
Elica Corporation

N#1 PLAYER WORLDWIDE IN HOODS 13% MARKET SHARE

2015 TURNOVER 421.6 € M

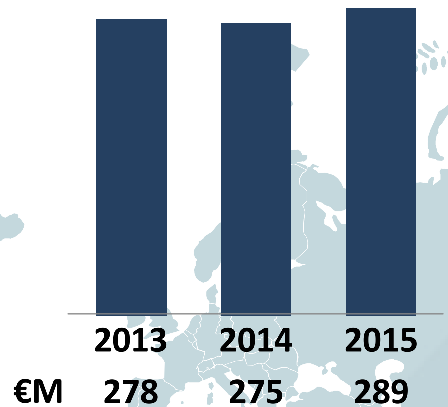
8 INDUSTRIAL PLANTS WORLDWIDE

Unique world wide player



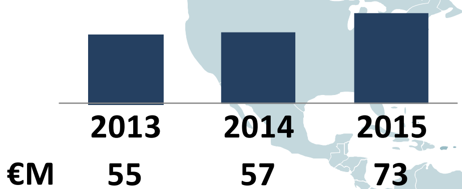
ELICA CORPORATION INDUSTRIAL SITES: 8

Consolidated Net Sales by Geography



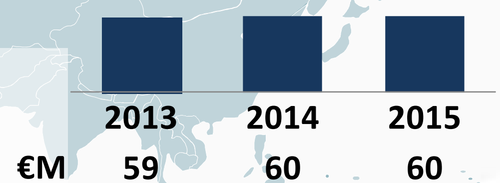
EUROPE

✓Start in 1970
✓Market Share 31%
✓2,398 employees



AMERICAS

✓Start in 2006
✓ Market Share14%
✓775 employees



ASIA*

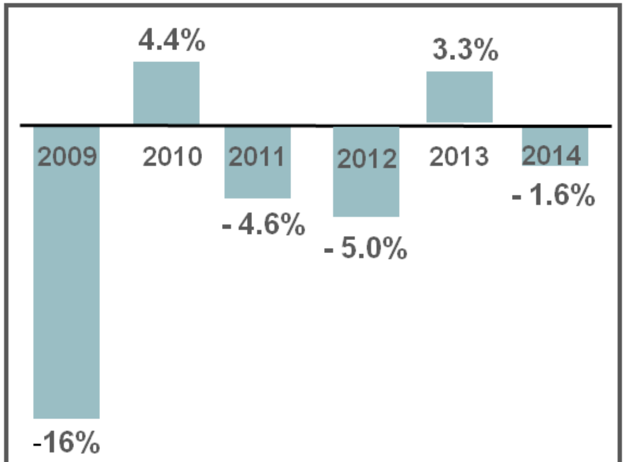
✓Start in 2002
✓Market Share 2%
✓556 employees

COOKER HOOD WORLD WIDE LEADER: MARKET SHARE > 13%**

*Rest of the World Revenues included * * Volumes data

Cooker Hoods Market Scenario

Volume Data



Demand drivers

- GDP growth (developing countries)
- New housing construction
- Replacement

	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)%**

* Elica Group Estimates

LAST 6Y MARKET -6.5%

LAST 6Y ELICA NET SALES +25.8%

FY 2015 Consolidated Income Statement

€M

	FY15	FY14	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.

Net Working Capital as of December, 31

€M

	FY15	FY14	Δ '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 Cash Flow as of December, 31

€M

	FY15	FY14
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**

Market Demand Outlook 2016*

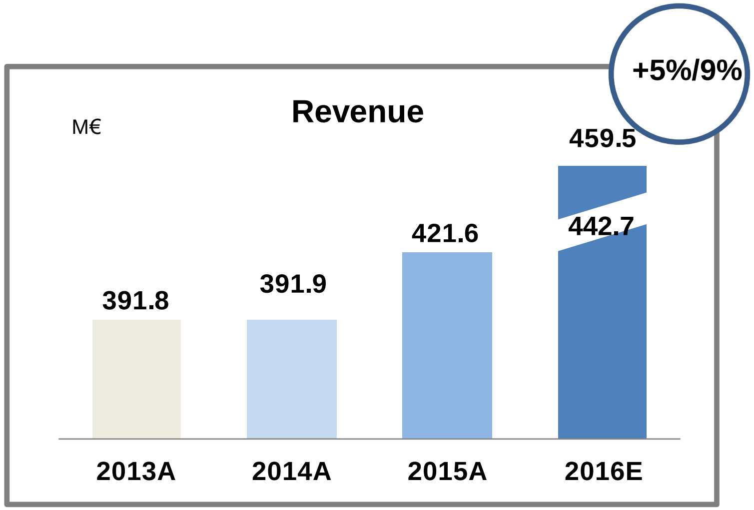
EUROPE
+2.0%

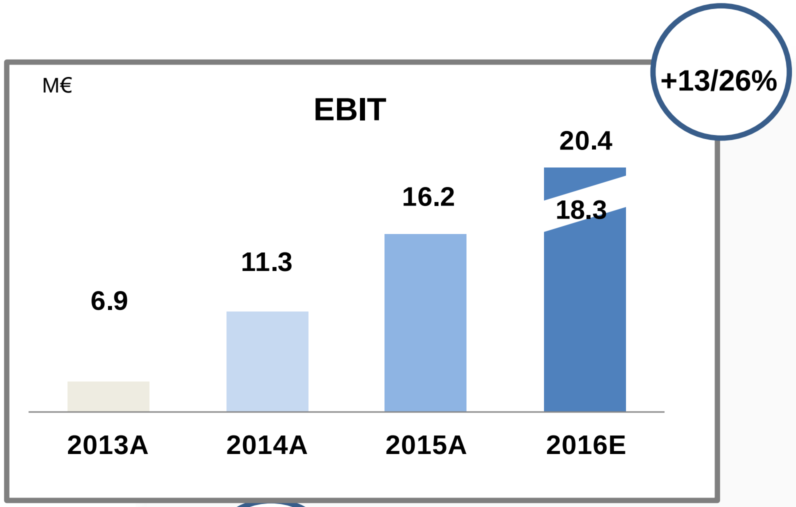
AMERICAS
+3.0%

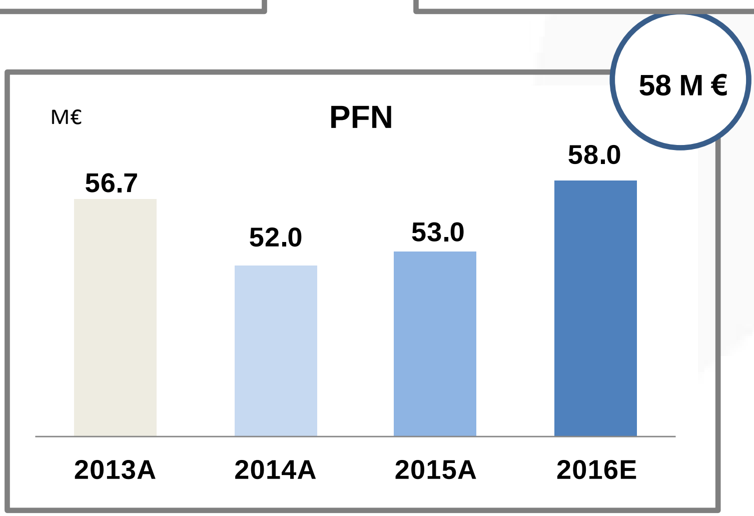
ASIA
-3.0%

* Elica Group Estimates

Performance Development & Guidance 2016







How To Growth?

ADDING NEW TECHNOLOGY TO DESIGN

ENLARGE OFFER IN HI-END CATEGORY

GROWING IN BOTH B2C AND B2B

Main Drivers of Branded Business Growth

INDIAN GROWTH

ELICA GLOBAL BRAND ON A MULTI-BRANDS PORTFOLIO

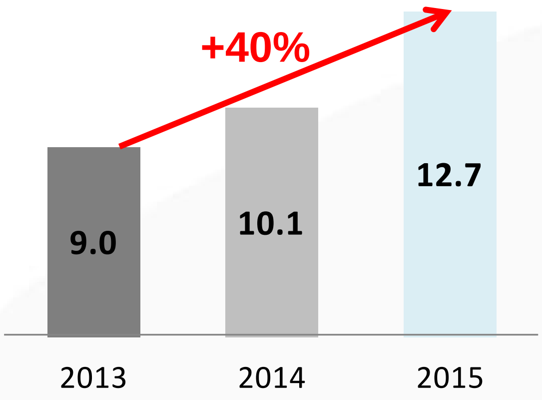
LEVERAGING NEW SALES ORGANIZATION

Focus India

Fast Growing performance in the last 3Y

Born in 2010, in 2014 has reached
Net Result breakeven

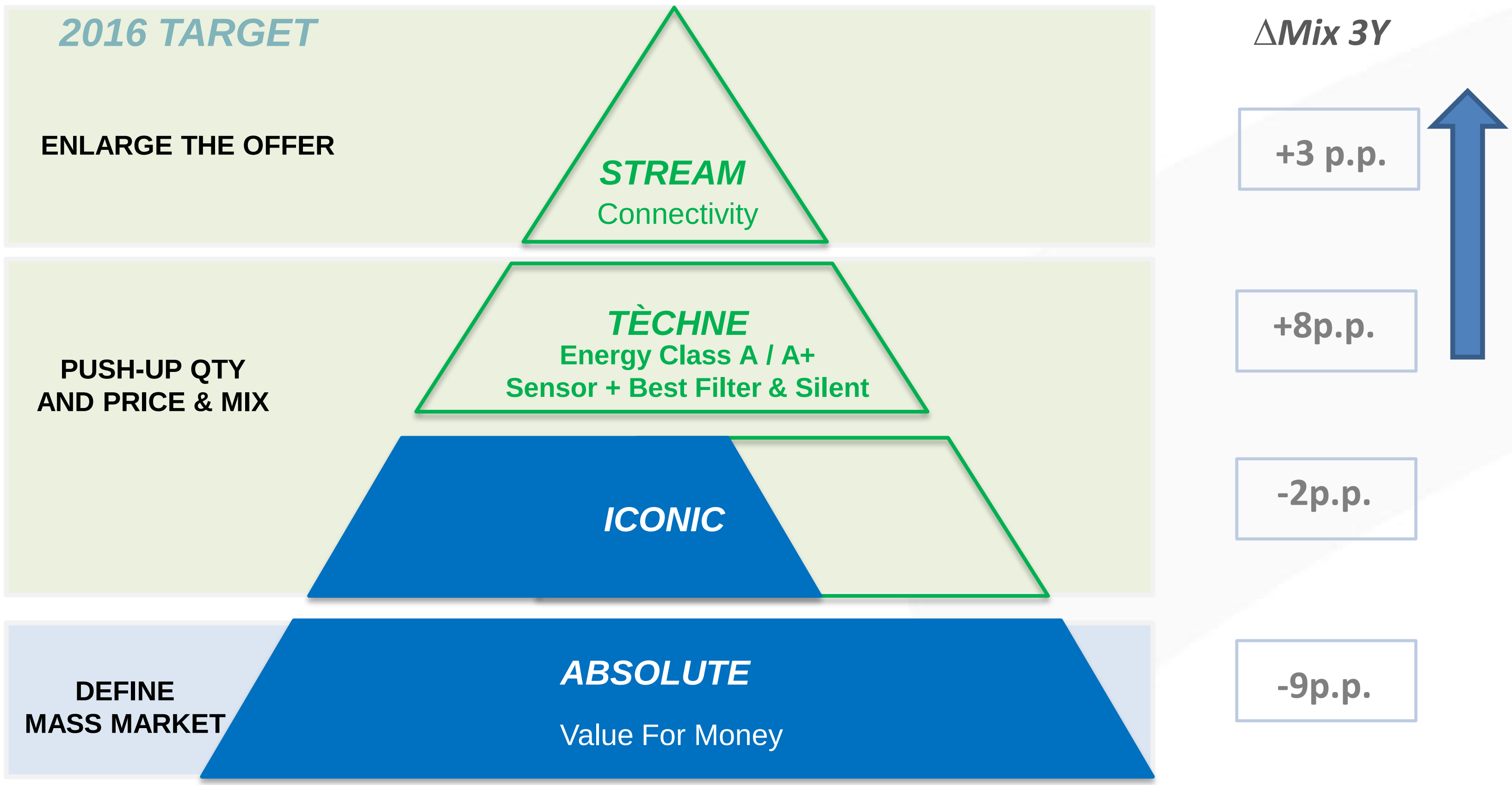
Today Market Leader with ~ 30% market share*



* In Cooker Hoods Segment

Brand Portfolio

Elica Brand Strategy: Push-Up QTY, Price & Mix



NIKOLATESLA Aspiration Hob

- HIGH ASPIRATION CAPACITY
- MAXIMUM ENERGY EFFICIENCY (A/A+)
- REVOLUTION FILTERING
- EASY INSTALLATION

STREAM LINE Smartest Intelligence

Media Strategy

DIGITAL

TV SAT

sky ARTE HD
sky
sky TG24 HD
sky UNO HD

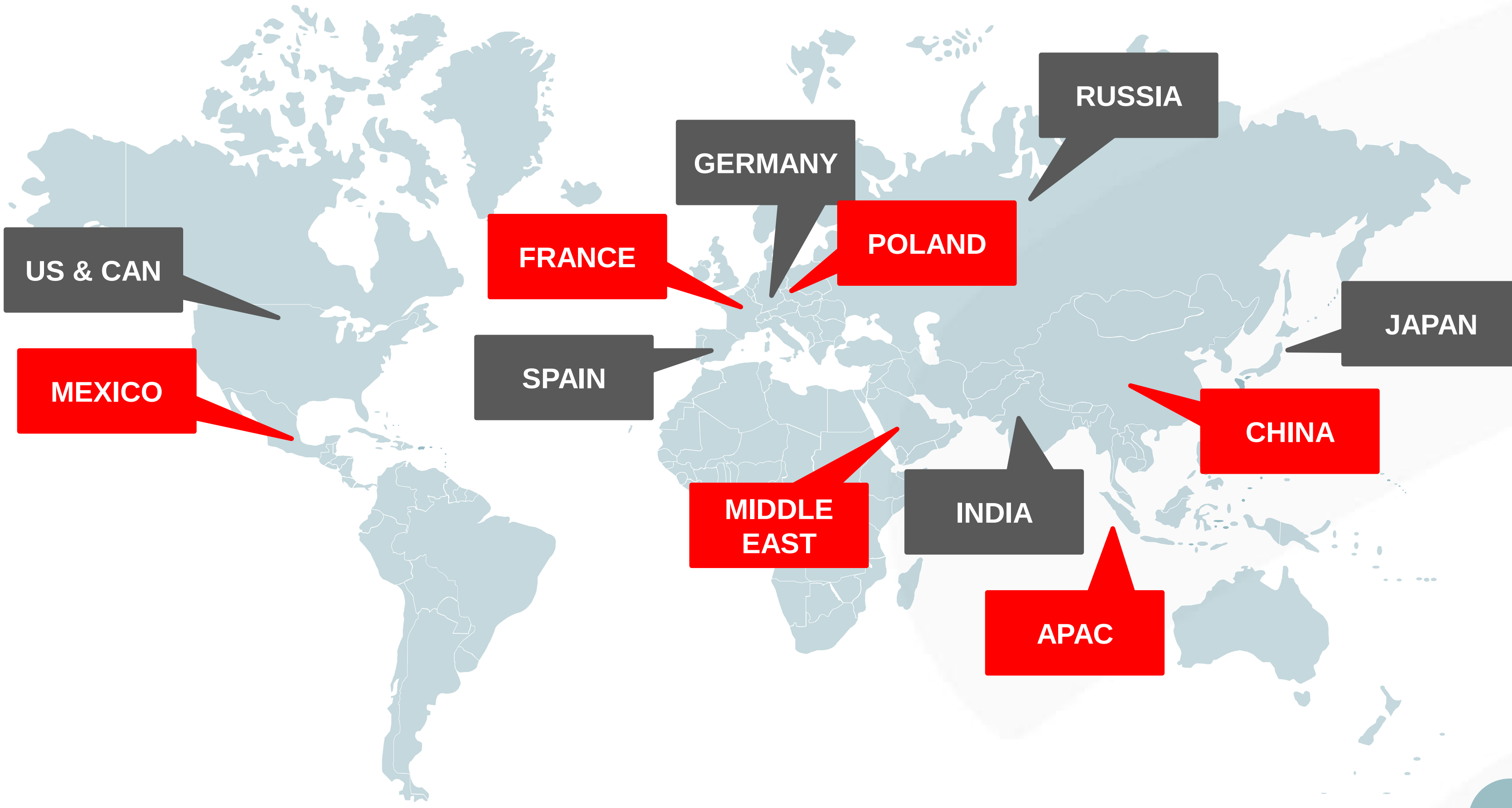
BILLBOARDS

PRESS

Elica Brand Sales Growth

	FY '15	Q1 '16
Europe	20.4%	22.2%
Americas	55.6%	28.0%
Rest of the World	16.5%	25.2%
Total	**20.9%**	**23.0%**

New Sales Organization



Main Drivers of North American Growth

INCREASE
PRODUCTION CAPACITY

NEW DECORATIVE
PLATFORM

NEW UNDERCABINET
PLATFORM

North America 2016 Market Scenario

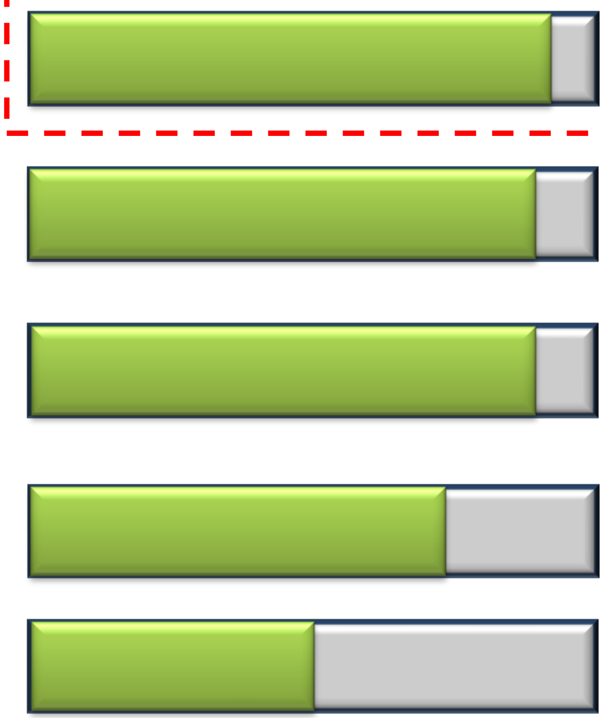
Appliances demand expected to grow 4%

Real consumption estimated grow 3%

High increase of Decorative hoods demand

Client and Branded Business Growth

Hoods Production Capacity



	CAPACITY SATURATION	
	As is	Action
MEXICO	95%	To Invest Capex
POLAND	90%	To Invest Capex
ITALY	90%	Maintenance
INDIA	70%	Maintenance
CHINA	50%	Enhance

Q1 2016 Key Financial Statements

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

Elica Consolidated 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%**

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

	2016	2015		2016	2015
Net Operating Fixed Assets	156.8	155.8	Net Debt (Cash)	62.0	65.0
Net Working Capital	22.4	32.4	Group Equity Minorities	112.3 5.3	117.2 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)**

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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