



# H1 2016 Results

## H1 '16 Highlights

- Overall market demand turns to increase 0.4%, thanks also to Asian and Eastern Europe markets recovery, Western Europe and North America still growing.
- Group Net Sales increase 6.1% driven by strong Cooking business growth, due mostly to Elica brand robust performance +23.4%
- EBIT growing by 46.3%, positively influenced by rising volumes, procurement activities, enhanced industrial productivity, and FX impact
- Outstanding Managerial Working Capital performance (7.1% on Net Sales)
- Net Financial Position at 62.0 million Euro, in line with business seasonality

# H1' 16 Cooker Hoods Industry Unit Shipments\*

Volume Data\_Change % vs Y-1

	Q2 '16	H1 '16
Western Europe	4.4%	3.8%
Eastern Europe (including CIS)	2.5%	0.5%
<b>Europe</b>	<b>3.6%</b>	<b>2.4%</b>
North America	4.0%	4.5%
Latin America	0.0%	(1.2)%
<b>Americas</b>	<b>2.4%</b>	<b>2.1%</b>
<b>Rest of the World</b>	<b>1.5%</b>	<b>(1.3)%</b>
<b>World</b>	<b>2.3%</b>	<b>0.4%</b>

\* Source: Elica Group Estimates

# Elica Sales H1 2016

Sales Trend vs. H1 '15

- **Cooking 8.2%**
  - **Own Brands: increase 13.8%**
  - **Client brands: increase 4.4%, growing share on Top OEM**
- **Electric Motors decrease (-5.6%), mainly due to heating segment trend**

	Q2' 16	H1' 16
Americas	5.9%	7.7%
Europe	3.8%	5.6%
Rest of the World	9.9%	6.8%
<b>Total</b>	<b>5.0%</b>	<b>6.1%</b>

## Elica Brand Sales H1 '16

	H1 '16
Europe	24.1%
Americas	8.5%
Rest of the World	24.0%
<b>Total</b>	<b>23.4%</b>

# H1 '16 Consolidated Income Statement

€M

	H1'16	H1'15	Δ%
Net Sales	215.6	203.2	6.1%
EBITDA	16.2	13.4	20.7%
%	7.5%	6.6%	0.9 p.p.
EBIT	7.1	4.9	46.3%
%	3.3%	2.4%	0.9 p.p.
Net Result	2.8	1.6	76.2%
%	1.3%	0.8%	0.5 p.p.
EPS* – Euro cents	4.20	2.21	90.1%

\* EPS as at June 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.

## Q2 '16 Consolidated Income Statement

€M

	Q2'16	Q2'15	Δ%
Net Sales	112.2	106.9	5.0%
EBITDA	9.1	7.3	24.6%
%	8.1%	6.8%	1.3 p.p.
EBIT	4.5	3.0	49.6%
%	4.0%	2.8%	1.2 p.p.
Net Result	2.0	0.3	630.8%
%	1.8%	0.3%	1.5 p.p.
EPS* – Euro cents	3.09	0.33	836.4%

\* EPS as at June 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.

# H1 '16 Marginality Key Drivers

Change vs. 2015

	H1 '16
Volume/Price/Mix	+++
Production efficiency	+++
Currency	+
Cost efficiency	--
<b>EBITDA</b>	<b>2.8</b>



# Net Working Capital as of June, 30

€M

	H1 '16	H1 '15	Δ
Trade receivables % on annualized sales	75.0 17.4%	73.5 18.1%	1.5 (0.7) p.p.
Inventories % on annualized sales	66.0 15.3%	63.9 15.7%	2.1 0.4) p.p.
Trade payables % on annualized sales	(110.2) (25.6)%	(102.7) (25.3)%	(7.5) (0.3) p.p.
<b>Managerial Working Capital</b> % on annualized sales	<b>30.8</b> <b>7.1%</b>	<b>34.6</b> <b>8.5%</b>	<b>(3.8)</b> <b>(1.4) p.p.</b>
Short term assets & liabilities % on annualized sales	(8.7) (2.0)%	(9.6) (2.4)%	(1.0) 0.4 p.p.
<b>Net Working Capital</b> % on annualized sales	<b>22.1</b> <b>5.1%</b>	<b>25.0</b> <b>6.1%</b>	<b>(2.8)</b> <b>(1.0) p.p.</b>

## Consolidated Operating Cash Flow as of June, 30

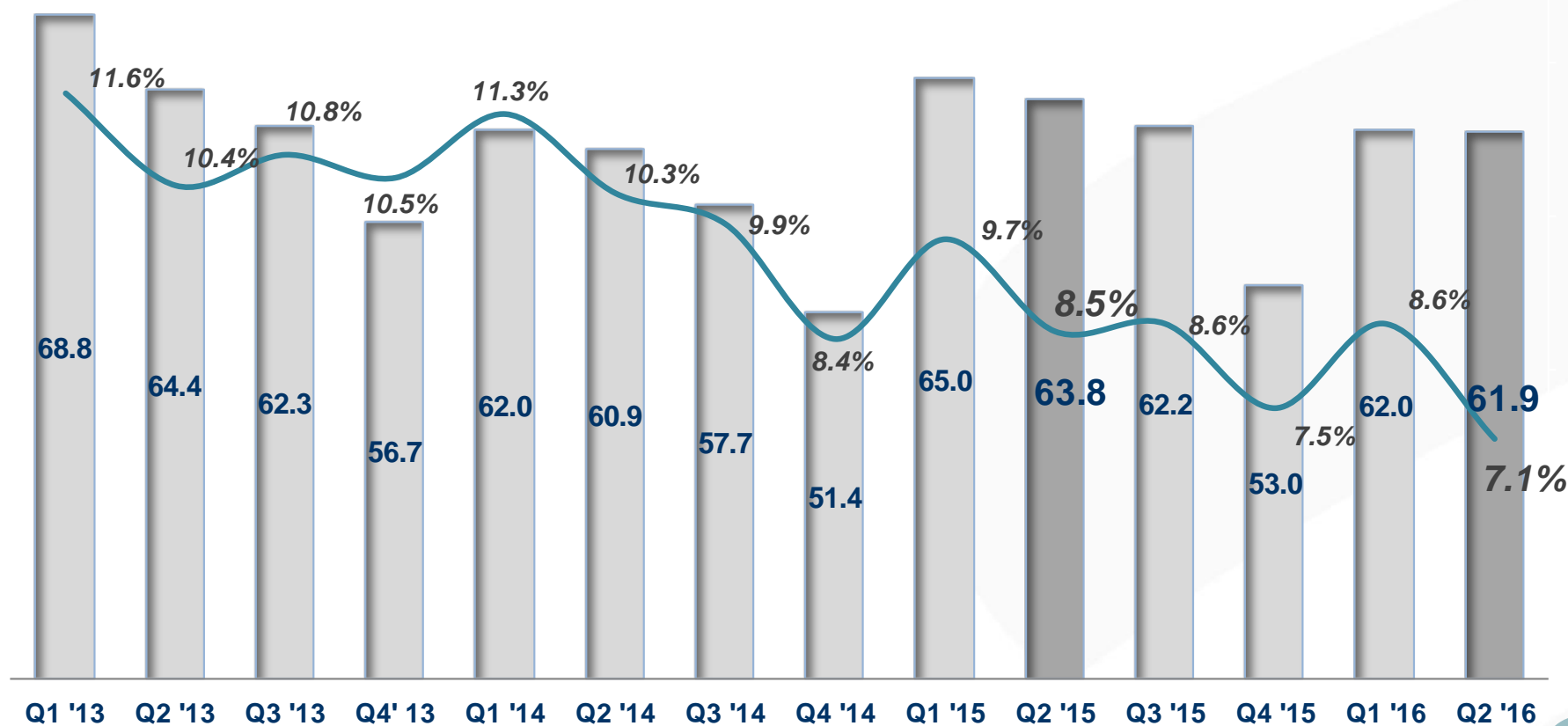
€M

	H1 '16	H1 '15
EBITDA	16.2	13.4
Δ Working Capital	0.9	1.3
Restructuring Costs Cash Out	(0.2)	(6.8)
Taxes	(3.8)	(2.3)
Others	(4.7)	(2.7)
<b>Operating Cash Flow</b>	<b>8.4</b>	<b>2.9</b>
Cap Ex	(12.8)	(10.1)
<b>FOCF</b>	<b>(4.4)</b>	<b>(7.2)</b>

# Net Financial Position Evolution

€M

— NFP  
— MWC % \*



\* Managerial Working Capital

## Disclaimer

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