



STAR Conference

6th October 2016, London

Elica Corporation



**N#1 PLAYER WORLDWIDE IN
HOODS 13% MARKET SHARE**

2015 TURNOVER 421.6 € M

**8 INDUSTRIAL PLANTS
WORLDWIDE**



**19 Mln
Hoods + Motors**

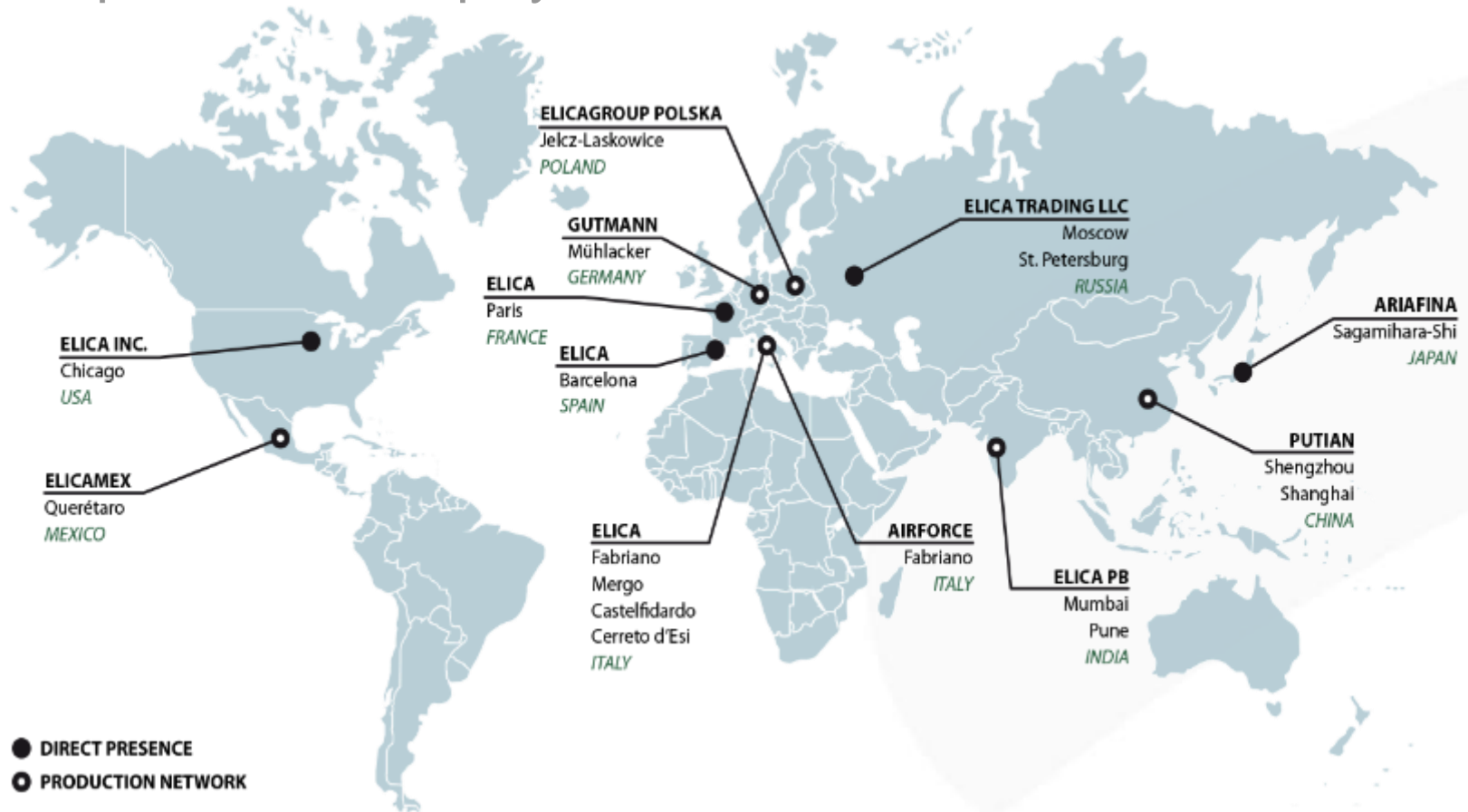


**Cooking Net Sales:
Own Brand 41%
Client Brand 59 %**



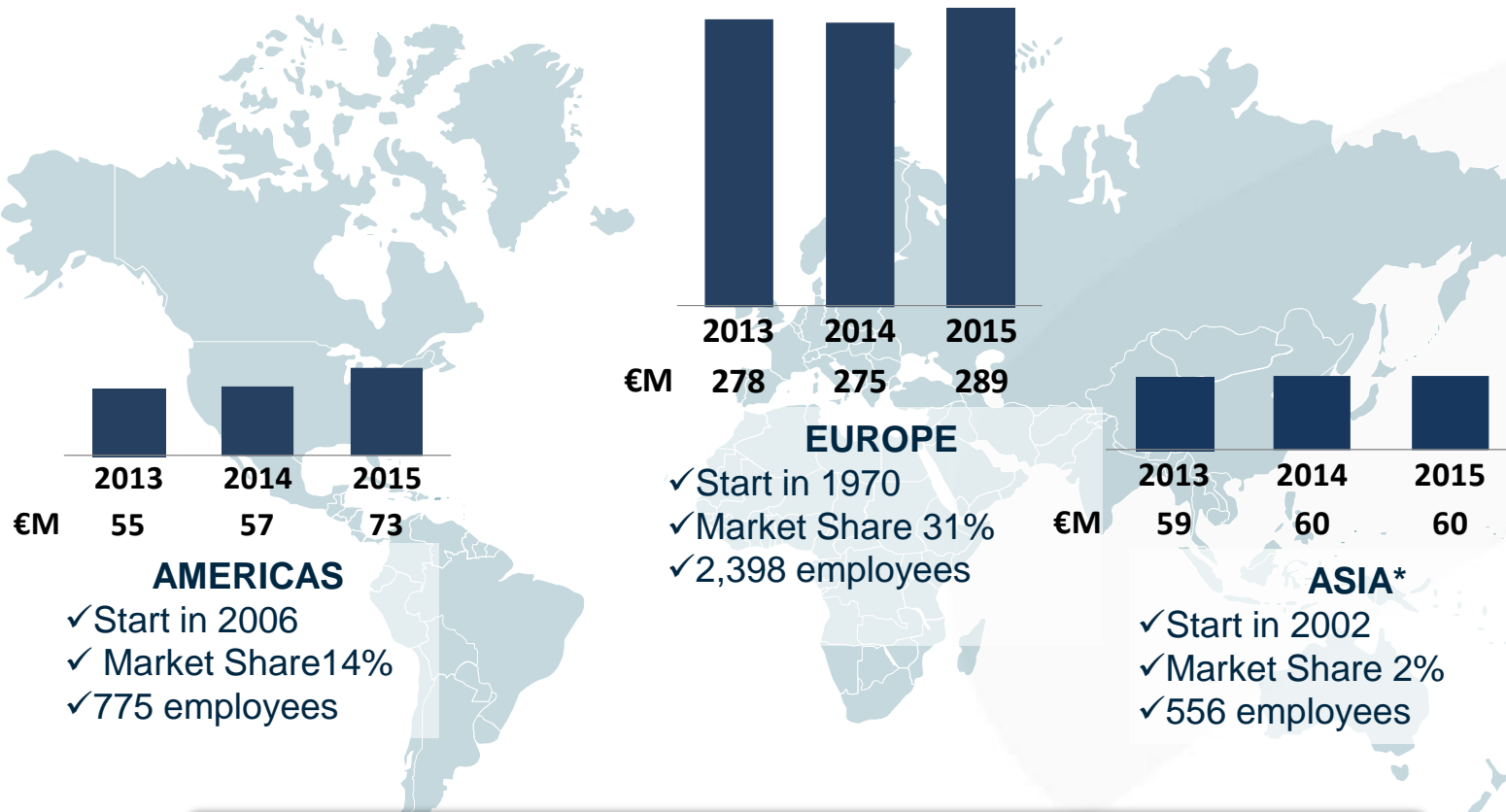
**2' & 3' Player produce
respectively 25% &
50% less than Elica**

Unique world wide player



ELICA CORPORATION INDUSTRIAL SITES: 8

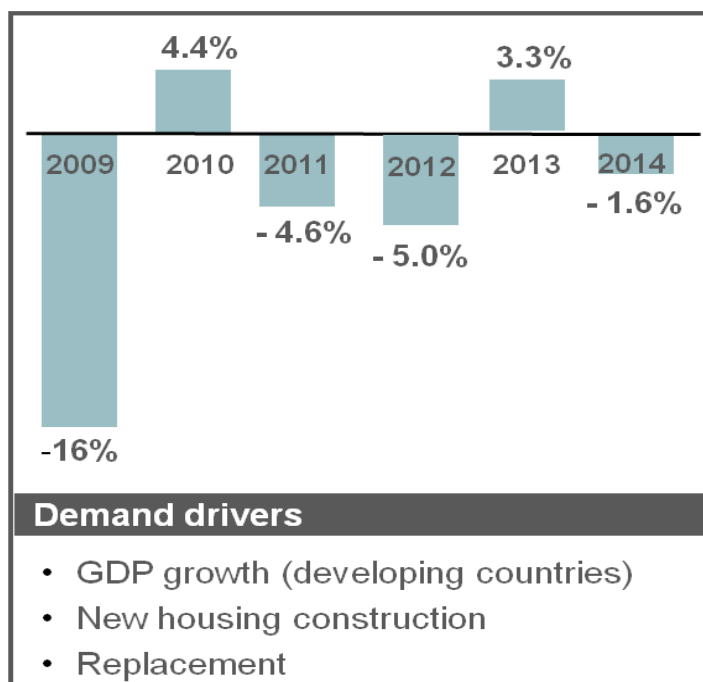
Consolidated Net Sales by Geography



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

Cooker Hoods Market Scenario

Volume Data



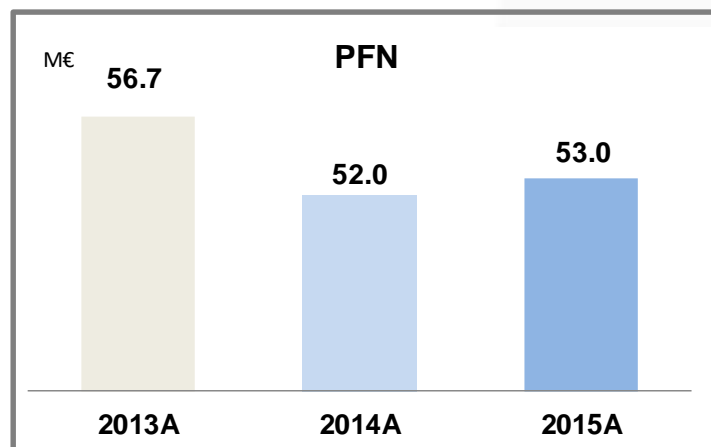
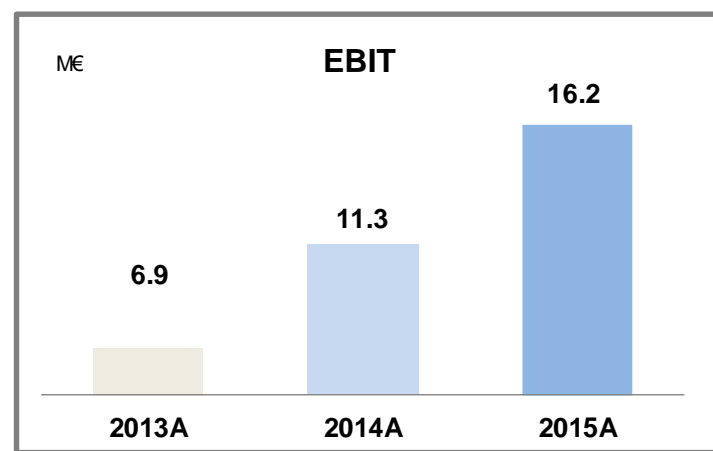
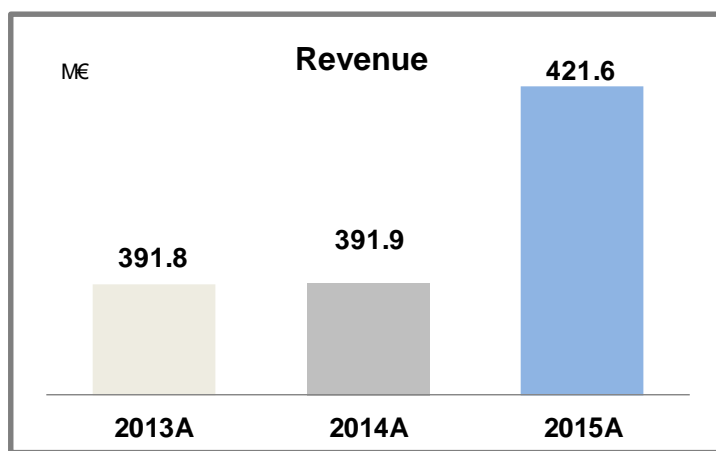
* Elica Group Estimates

LAST 6Y MARKET -6.5%

	FY'15	H1'16
Western Europe	1.9%	3.8%
Eastern Europe (including CIS)	(9.4)%	0.5%
Europe	(3.0)%	2.4%
North America	4.6%	4.5%
Latin America	(3.3)%	(1.2)%
Americas	1.3%	2.1%
Rest of the World	(2.8)%	(1.3)%
World	(2.3)%	0.4%

LAST 6Y ELICA NET SALES +25.8%

Last 3Y Performance Development





Long Term Strategy

How To Growth?



elica
aria nuova

we are the AIRchitects

Noi siamo ciò che respiriamo.
Il futuro? I sistemi intelligenti ELICA in grado di monitorare e pulire l'aria in tutta la casa.
Io l'ho chiamata "l'Architettura dell'Aria".
Francesco Casoli, Presidente Gruppo ELICA

EUROCUCHINA 2016
FTK Technology for the Kitchen
Hall 11 - Stand A22/A24

SNAP AIR QUALITY BALANCER | EDITH SENSE CAPPENA | DIAMOND 904 PIANO A INDUZIONE | DESIGN FABRIZIO CRISA | elica.com | f | i | n | s

**ADDING NEW TECHNOLOGY
TO DESIGN**

**ENLARGE OFFER IN HI-END
CATEGORY**

**GROWING IN BOTH
B2C AND B2B**

Adding New Technology to Design: STREAM LINE



Enlarge Offer Entering in the Cooking Business Segment: NIKOLATESLA Aspiration Hob



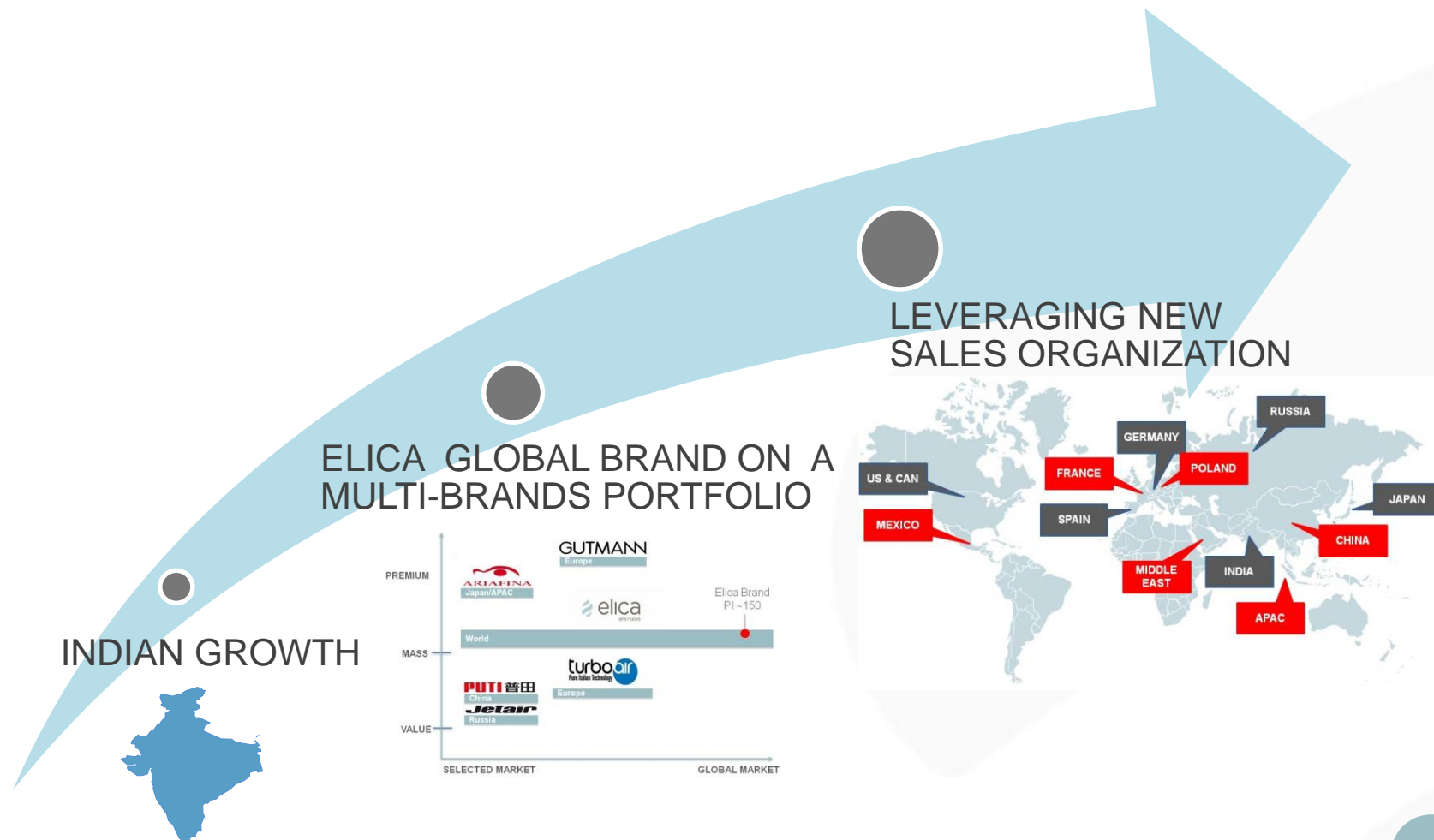
HIGH ASPIRATION CAPACITY

MAXIMUM ENERGY EFFICIENCY (A/A+)

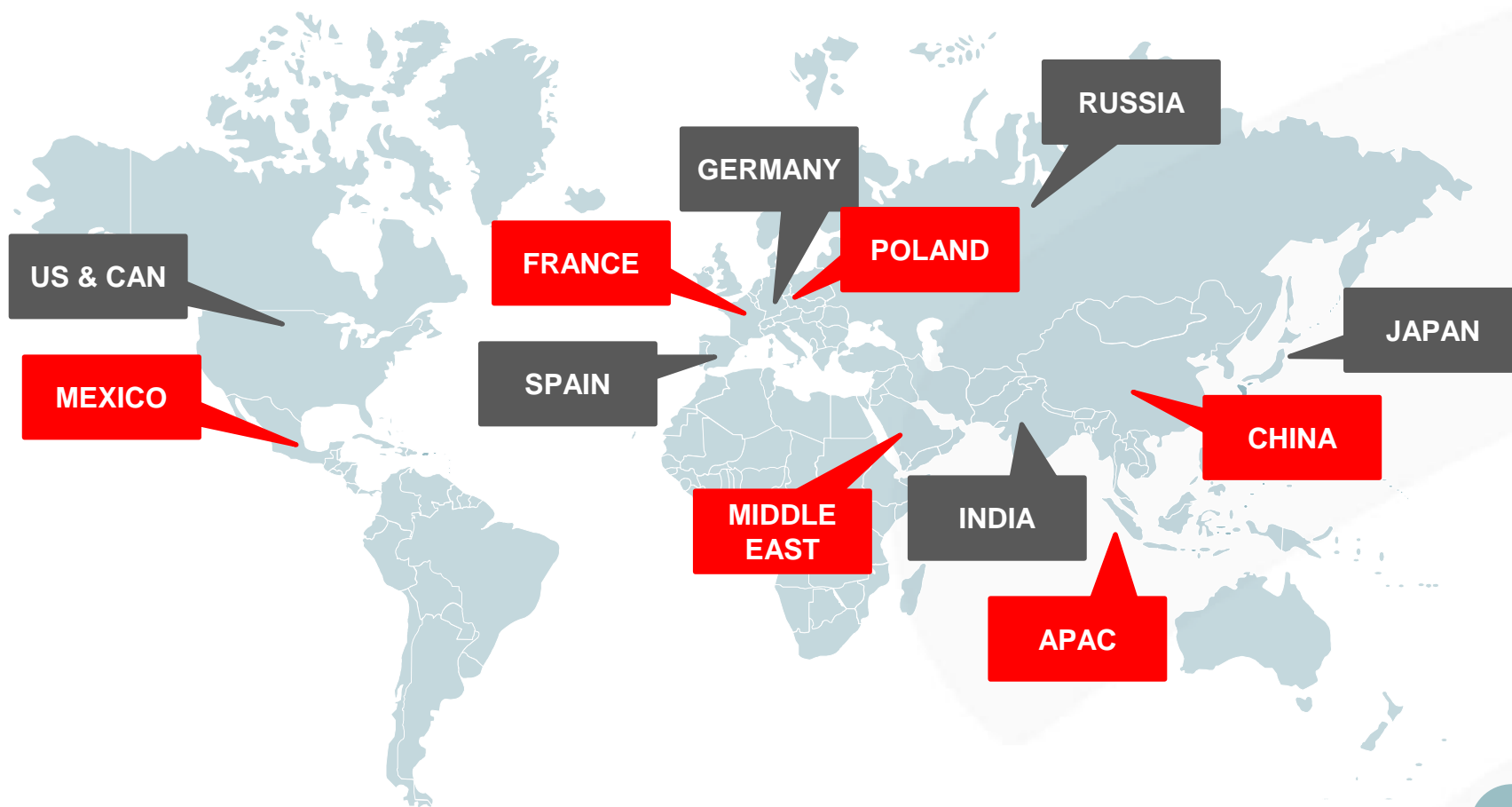
REVOLUTION FILTERING

EASY INSTALLATION

Main Drivers of Branded Business Growth



New Sales Organization



Brand Portfolio

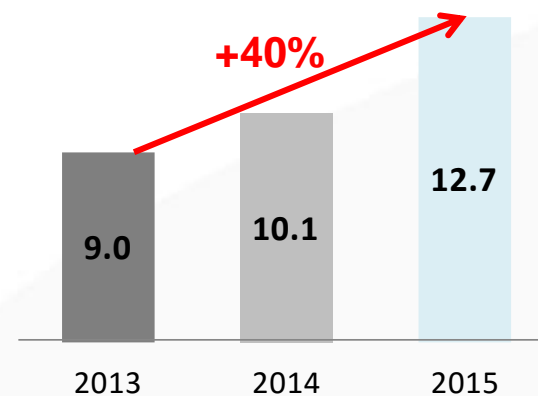


Focus India

Fast Growing performance in the last 3Y

Born in 2010, in 2014 has reached
Net Result breakeven

Today Market Leader with ~ 30%
market share*



Main Drivers of North American Growth

NEW UNDERCABINET
PLATFORM



NEW DECORATIVE
PLATFORM

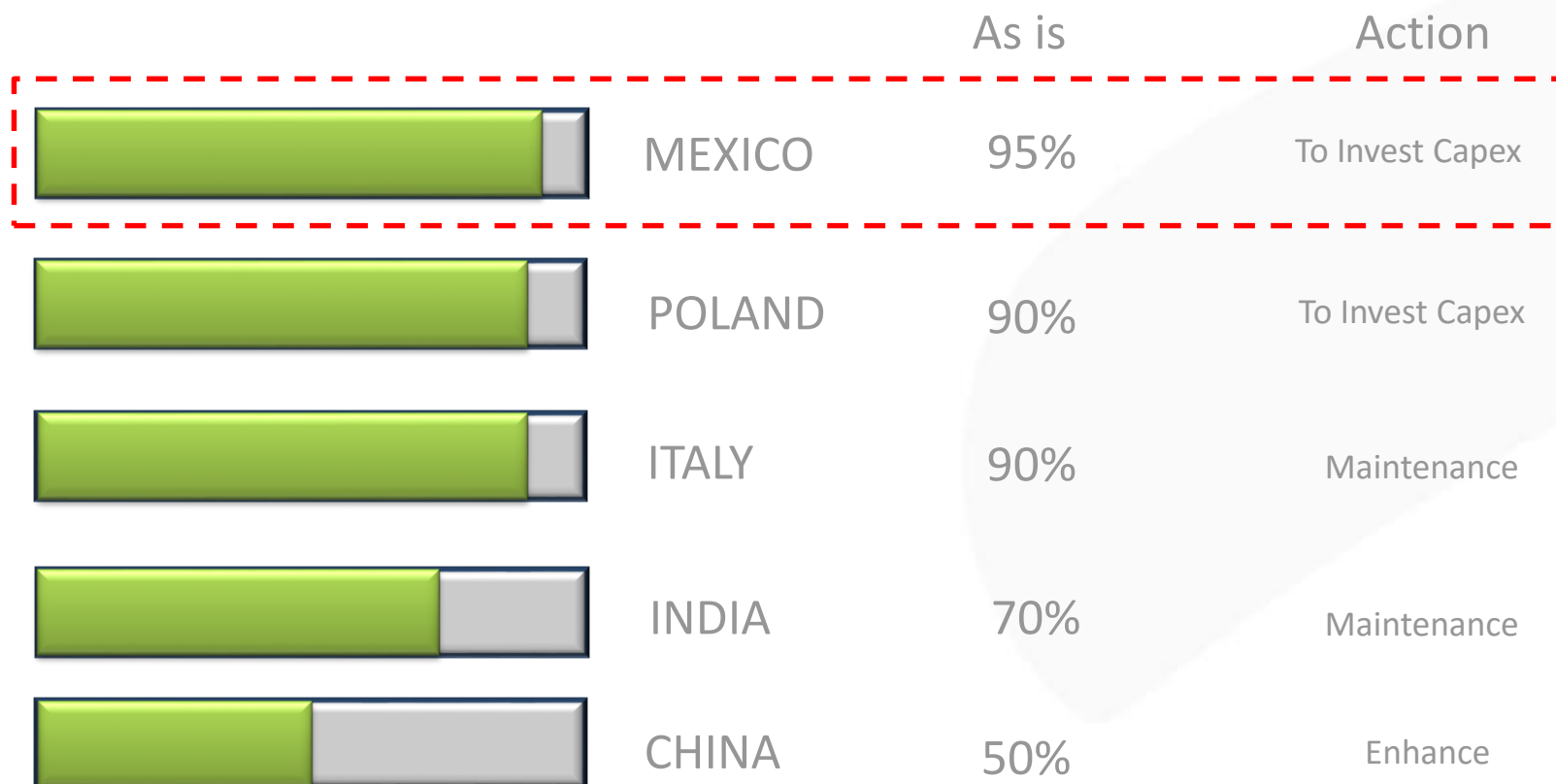


INCREASE
PRODUCTION CAPACITY

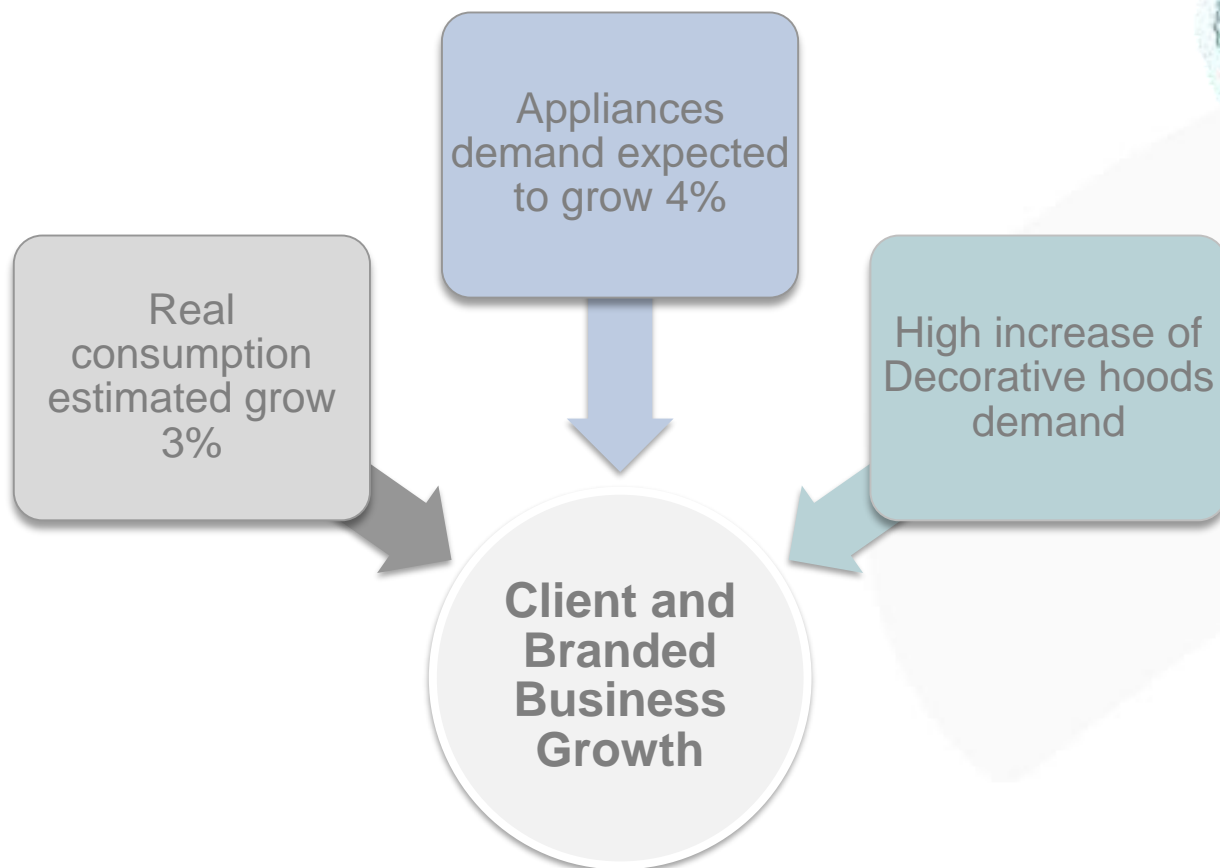


Hoods Production Capacity

CAPACITY SATURATION



North America 2016 Market Scenario





H1 2016 Key Financial Statements

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%
Europe	3.6%	2.4%
North America	4.0%	4.5%
Latin America	0.0%	(1.2)%
Americas	2.4%	2.1%
Rest of the World	1.5%	(1.3)%
World	2.3%	0.4%

* Source: Elica Group Estimates

Elica Group 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%
Total	5.0%	6.1%

Elica Brand Sales H1 2016

	FY '15	H1 '16
Europe	20.4%	24.1%
Americas	55.6%	8.5%
Rest of the World	16.5%	24.0%
Total	20.9%	23.4%

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.

H1 2016 Marginality Key Drivers

Change vs. 2015

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

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.
Managerial Working Capital % on annualized sales	30.8 7.1%	34.6 8.5%	(3.8) (1.4) p.p.
Short term assets & liabilities % on annualized sales	(8.7) (2.0)%	(9.6) (2.4)%	(1.0) 0.4 p.p.
Net Working Capital % on annualized sales	22.1 5.1%	25.0 6.1%	(2.8) (1.0) p.p.

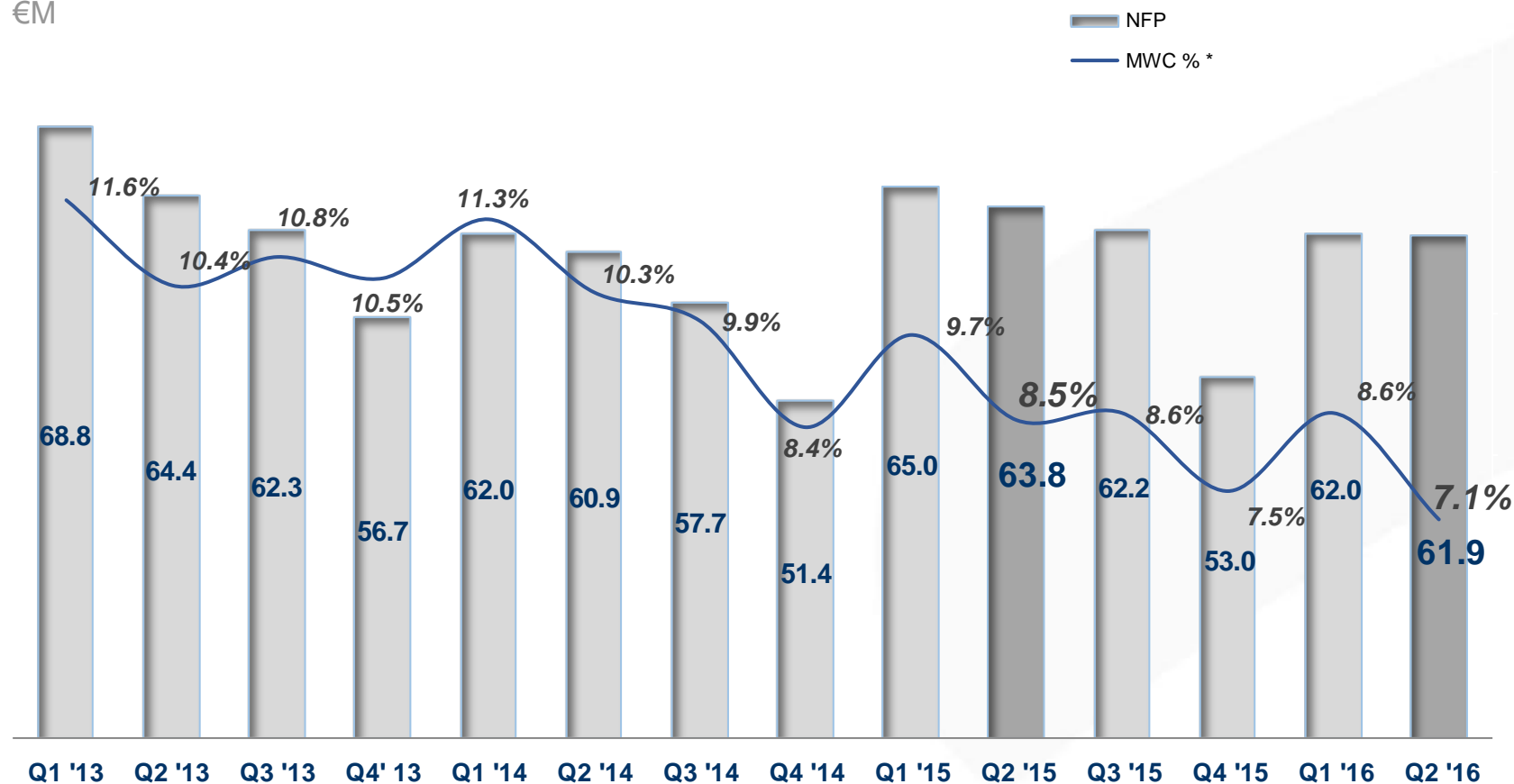
Consolidated Operating Cash Flow as of June, 30

€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)
Operating Cash Flow	8.4	2.9
Cap Ex	(12.8)	(10.1)
FOCF	(4.4)	(7.2)

Net Financial Position Evolution

€M



* Managerial Working Capital

Disclaimer

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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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