



Q1 2018 Results

Monday 7th of May, 2018

Q1 2018 Highlights

- Market demand growing 1.8% vs Q1 2017
- Elica Reported Sales +0.3% vs Q1 2017
 - +2.7% vs 2017 excluding Gutmann 2017 divestiture effect
 - +6.0% vs 2017 Net FX
- EBITDA 9,7 M€ (+10.5% vs Q1 2017) @ 8.1% on Net Sales (+50 b.p. vs Q1 2017)
- EBIT 4,8 M€ (+31.0% vs Q1 2017) @ 4.0% on Net Sales (+90 b.p. vs Q1 2017)
- Pipeline of new products to strengthen growth in “Own Brand” business
- Enthusiastic customer feedbacks and high visibility @ Eurocucina fair

Q1 2018 - Cooker Hoods Industry Units Shipments

Volume Data Change % vs. Y-1

| | FY '17 | Q1 '18 |
|-----------------|--------|--------|
| EMEA | 3.1% | 1.8% |
| AMERICAS | 2.7% | 2.3% |
| ASIA | 2.1% | 1.6% |
| WORLD | 2.5% | 1.8% |

Main Trends

EMEA

Europe slight positive demand.

EE is the main contributor especially thanks to Russia.
WE deceleration is due to German market stagnation
and UK Brexit uncertainty.

AMERICAS

NA keeps showing a slower growth comparing with
previous period.

Demand remains slight positive in LA.

ASIA

Asia-Pacific begins to accelerate, while China is
ceding the fastest-growing title to India.

Q1 2018 - Sales Key drivers

| Sales Performance | | |
|--------------------|------------|-------------|
| Change vs. Y-1 | €M | % |
| <i>Divestiture</i> | (2.8) | (2.3)% |
| Vol/Price/Mix | 7.1 | 5.9% |
| Currency | (3.9) | (3.3)% |
| Total | 0.4 | 0.3% |

6% YoY growth @ constant Exchange Rates & restated sales perimeter

Q1 2018 - Consolidated Income Statement

| €M | Q1 '18 | Q1 '17 | % |
|-------------------|--------|--------|---------|
| Net Sales | 118.9 | 118.5 | 0.3% |
| EBITDA Adj | 9.7 | 9.0 | 8.0% |
| % | 8.1% | 7.6% | 50 b.p. |
| EBITDA | 9.7 | 8.8 | 10.5% |
| % | 8.1% | 7.4% | 70 b.p. |
| EBIT | 4.8 | 3.6 | 31.0% |
| % | 4.0% | 3.1% | 90 b.p. |
| Net Result | 1.8 | 1.0 | 84.9% |
| % | 1.5% | 0.8% | 70 b.p. |
| EPS* – Euro cents | 1.64 | 1.52 | 7.9% |

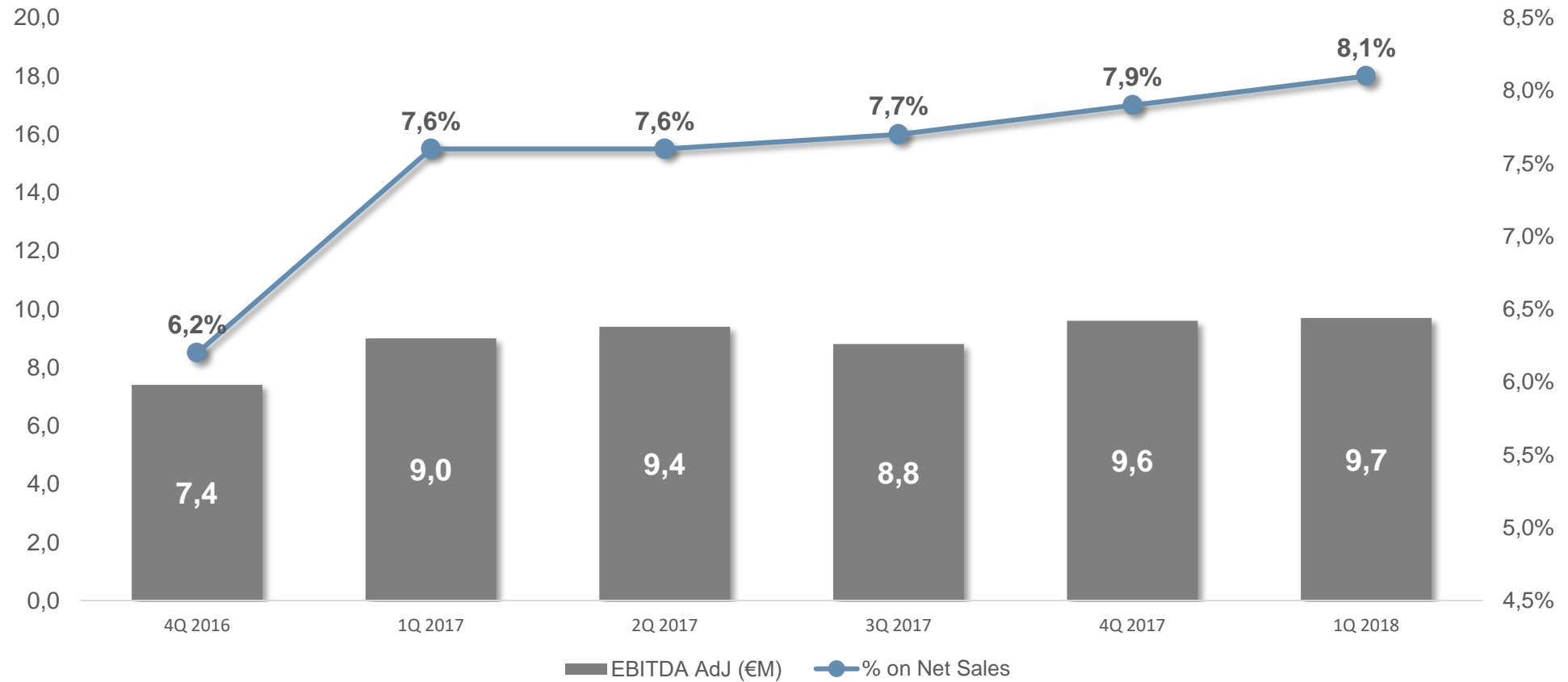
* EPS as at March 31 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

Q1 2018 - Profitability Key drivers

| Change vs. Y-1 | Q1 2018 |
|-----------------------|------------|
| Volume/Price/Mix | +++ |
| Operations efficiency | + |
| Currency | - |
| Cost efficiency | -- |
| EBITDA Adj | 0.7 |

Price/Mix and operational efficiency completely offsetting Raw Materials cost increase

5th QTR of solid performance growth



Q1 2018 - Net Working Capital

| €M | Q1 '18 | Q1 '17 | Δ |
|---|----------------------------|----------------------------|----------------------------------|
| Trade receivables <i>% on annualized sales</i> | 76.2 16.0% | 77.5 16.4% | (1.3) (40) b.p. |
| Inventories <i>% on annualized sales</i> | 76.8 16.1% | 75.0 15.8% | 1.8 30 b.p. |
| Trade payables <i>% on annualized sales</i> | (123.0) (25.9)% | (122.3) (25.8)% | (0.7) 10 b.p. |
| Managerial Working Capital <i>% on annualized sales</i> | 29.9 6.3% | 30.2 6.4% | (0.3) (10) b.p. |
| Short term assets & liabilities <i>% on annualized sales</i> | (8.6) (1.8)% | (12.0) (2.5)% | 3.4 70 b.p. |
| Net Working Capital <i>% on annualized sales</i> | 21.3 4.5% | 18.2 3.8% | 3.1 70 b.p. |

Q1 2018 - Consolidated Cash Flow

| €M | Q1 '18 | Q1 '17 |
|-------------------------------------|--------------|--------------|
| Operating Cash Flow | 1.8 | 0.8 |
| CapEx | (4.0) | (7.4) |
| M&A operations | 0.0 | 0.0 |
| Cash Flow from Financing Activities | (2.4) | (2.8) |
| FX impact on NFP | 0.4 | 0.7 |
| Δ Net Financial Position | (4.2) | (8.8) |

Q1 2018 - Consolidated B/S

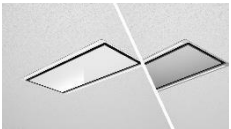
| | 2018 | 2017 | | 2018 | 2017 |
|-----------------------------|--------------|--------------|-----------------------------------|--------------|--------------|
| Net Operating Fixed Assets | 156.1 | 161.8 | Net Financial Position | 73.0 | 69.5 |
| Net Working Capital | 21.3 | 18.2 | Group Equity | 101.2 | 108.2 |
| | | | Minorities | 4.4 | 4.2 |
| Net Financial Assets | 1.2 | 1.9 | Total Shareholders' Equity | 105.6 | 112.4 |
| Net Capital Employed | 178.6 | 182.0 | Total Sources | 178.6 | 182.0 |

Product update: Hoods

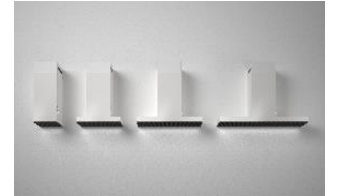
Decor



Ceiling



Traditional



Achieve the absolute **Silence**

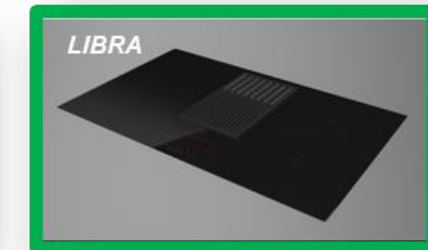
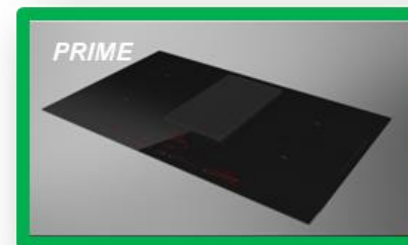
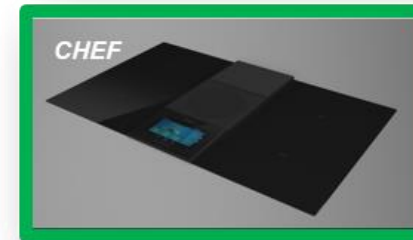


Product update: Cooking

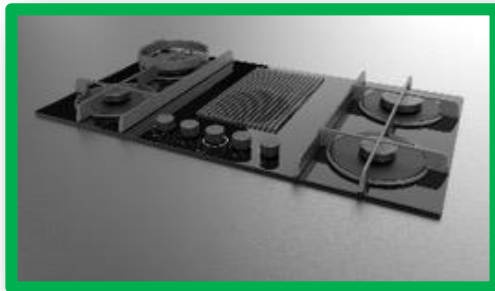
Current Range



New Products



And a world first



Cooking range extension: from 2 to 8 models

Elica Q1 2018: Takeaways

- Market Demand growing
- 5th QTR in a row of solid performance growth
- New break-through products range and various strategic initiatives to strengthen growth and profitability
- “Own Brand” business constantly growing
- Enthusiastic customer feedbacks and high visibility @ Eurocucina fair

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