



# Q1 2018 Results

Monday 7<sup>th</sup> of May, 2018

# Q1 2018 Highlights

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- 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
<b>EMEA</b>	3.1%	1.8%
<b>AMERICAS</b>	2.7%	2.3%
<b>ASIA</b>	2.1%	1.6%
<b>WORLD</b>	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)%
<b>Total</b>	<b>0.4</b>	<b>0.3%</b>

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%

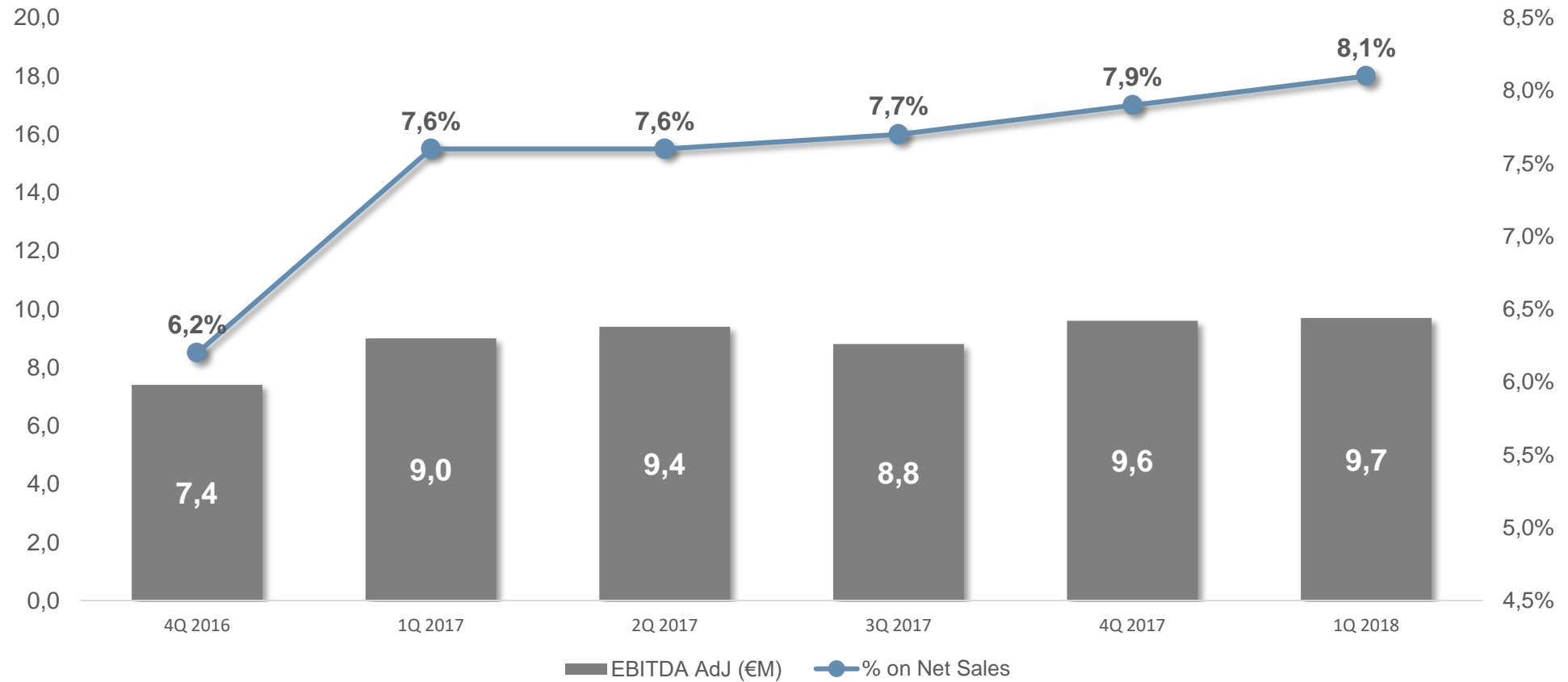
\* EPS as at March 31 is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

# Q1 2018 - Profitability Key drivers

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

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.
<b>Managerial Working Capital</b> <i>% on annualized sales</i>	<b>29.9</b> <b>6.3%</b>	<b>30.2</b> <b>6.4%</b>	<b>(0.3)</b> <b>(10) b.p.</b>
Short term assets & liabilities <i>% on annualized sales</i>	(8.6) (1.8)%	(12.0) (2.5)%	3.4 70 b.p.
<b>Net Working Capital</b> <i>% on annualized sales</i>	<b>21.3</b> <b>4.5%</b>	<b>18.2</b> <b>3.8%</b>	<b>3.1</b> <b>70 b.p.</b>



# 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
<b>Δ Net Financial Position</b>	<b>(4.2)</b>	<b>(8.8)</b>

# Q1 2018 - Consolidated B/S

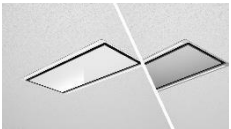
	2018	2017		2018	2017
Net Operating Fixed Assets	156.1	161.8	Net Financial Position	73.0	69.5
Net Working Capital	21.3	18.2	Group Equity	101.2	108.2
			Minorities	4.4	4.2
Net Financial Assets	1.2	1.9	<b>Total Shareholders' Equity</b>	<b>105.6</b>	<b>112.4</b>
<b>Net Capital Employed</b>	<b>178.6</b>	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

# Product update: Hoods

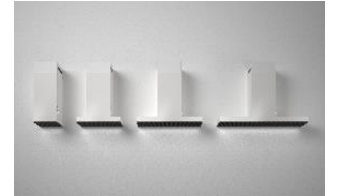
## Decor



## Ceiling



## Traditional



Achieve the absolute **Silence**

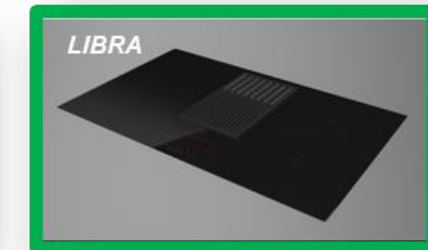
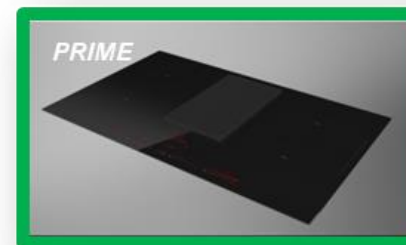
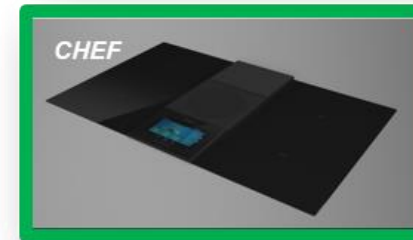


# Product update: Cooking

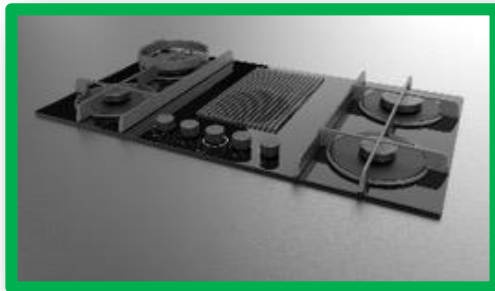
## Current Range



## New Products



## And a world first



Cooking range extension: from 2 to 8 models

# Elica Q1 2018: Takeaways

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- Market Demand growing
- 5<sup>th</sup> 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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