



Group Consolidated 9M 2018 Results

Tuesday 30th of October, 2018

9M 2018 Highlights

- 7th QTR of EBITDA Adj. growth
- Market demand turning into negative in Q3 (2,0%)*. 9M 2018 ≈ flat vs LY
- 9M Group Reported Sales (0.7%) vs. 2017
 - +1.5% vs 2017 Net FX
 - +4.0% vs 2017 @ constant perimeter
- EBITDA Adj. **29,4 €M** (+8,2% vs 9M 2017) @ 8.3% on Net Sales (+70 bps vs 9M 2017)
- EBIT Adj. **14,3 €M** (+23,3% vs 9M 2017) @ 4.0% on Net Sales (+80 bps vs 9M 2017)
- Raw Materials cost increase and FX fluctuations offset trough Price/Mix and operational efficiency
- **10,2 €M** positive Cash Flow effect from the consideration for the sale of 33% of Elica's Indian subsidiary
- “Own Brand” @ 50% of cooking business sales, growing ≈15% vs Q3 2017
- America back to growth in Q3 (+12% vs 2017)

Cooker Hoods Industry Unit Shipments

Volume Data_ Change % vs Y-1

	Q3 '18	H1 '18	9M '18
Western Europe	(5.7%)	(0.4%)	(2.1%)
Eastern Europe (incl. CIS)	(0.1%)	4.2%	2.9%
Europe	(3.5%)	1.6%	0.0%
EMEA	(3.1%)	1.3%	(0.1%)
North America	2.5%	2.9%	2.8%
Latin America	1.2%	1.3%	1.3%
AMERICAS	2.0%	2.3%	2.2%
ASIA	(2.2%)	0.9%	(0.1%)
WORLD	(2.0%)	1.3%	0.2%

Key facts

EMEA

European negative demand driven by Western Europe – mainly due to UK, Germany and France Markets.
EE is essentially stable thanks to Russia that offsets the sharply drop of the Turkish Market.

AMERICAS

NA positive demand.
LA slight growth.

ASIA

Asia-Pacific region shows a negative performance due to slowing Housing sales in China.
India continues to perform well.

Sales Key drivers

9M 2018

Change vs Y-1	€M	%
<i>(Divestiture)</i>	<i>(8,8)</i>	<i>(2.5)%</i>
Vol/Price/Mix	14,1	4.0%
Currency	(8,0)	(2.2)%
Reported	(2,7)	(0.7%)

Q3 2018

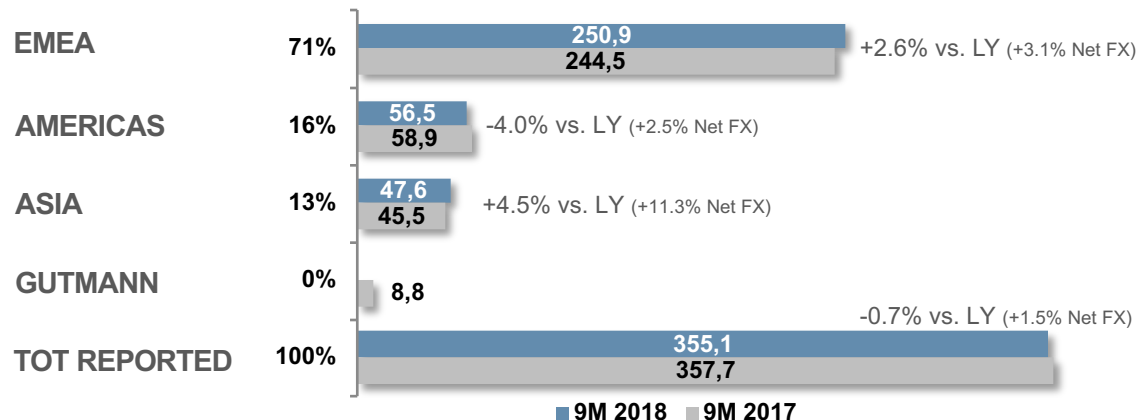
Change vs Y-1	€M	%
<i>(Divestiture)</i>	<i>(3,0)</i>	<i>(2.6)%</i>
Vol/Price/Mix	0,8	0.7%
Currency	(0,9)	(0,8)%
Reported	(3,1)	(2.7%)

Organic Net Sales growing @ **+4.0%** Net of FX* vs 9M 2017 in a flat market environment

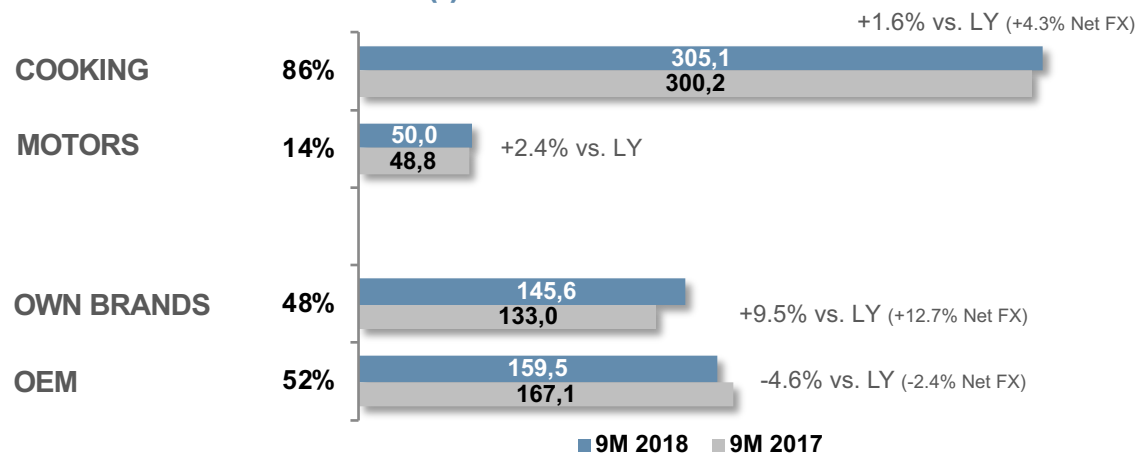
Sales Distribution

9M 2018 (€M)

REGIONAL SALES DISTRIBUTION

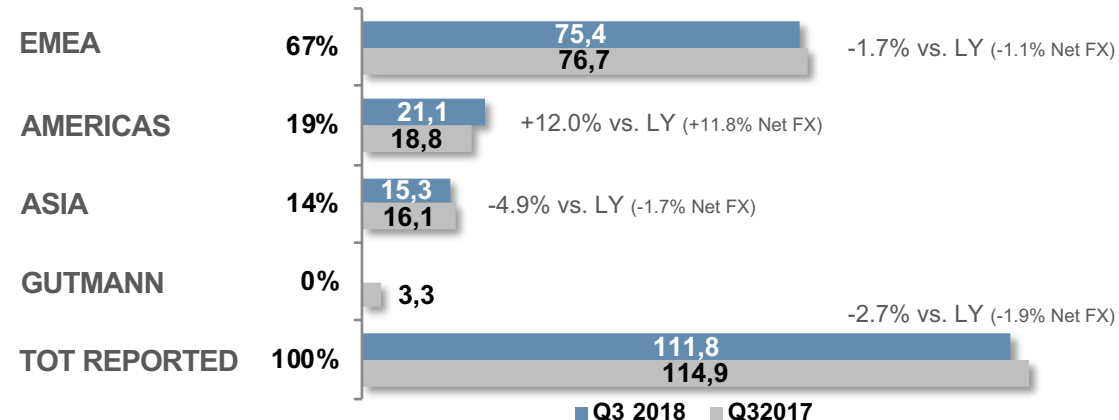


BUSINESS & BRAND (*)

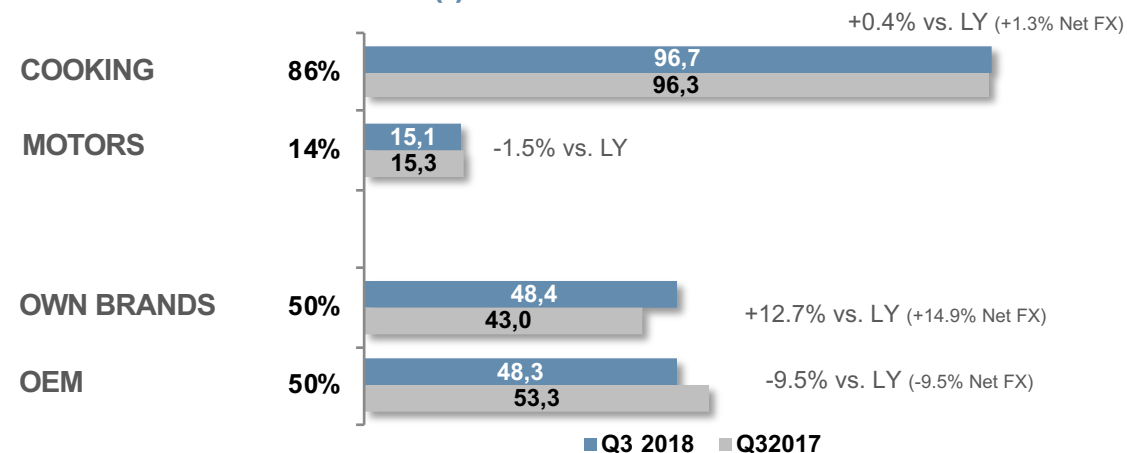


Q3 2018 (€M)

REGIONAL SALES DISTRIBUTION



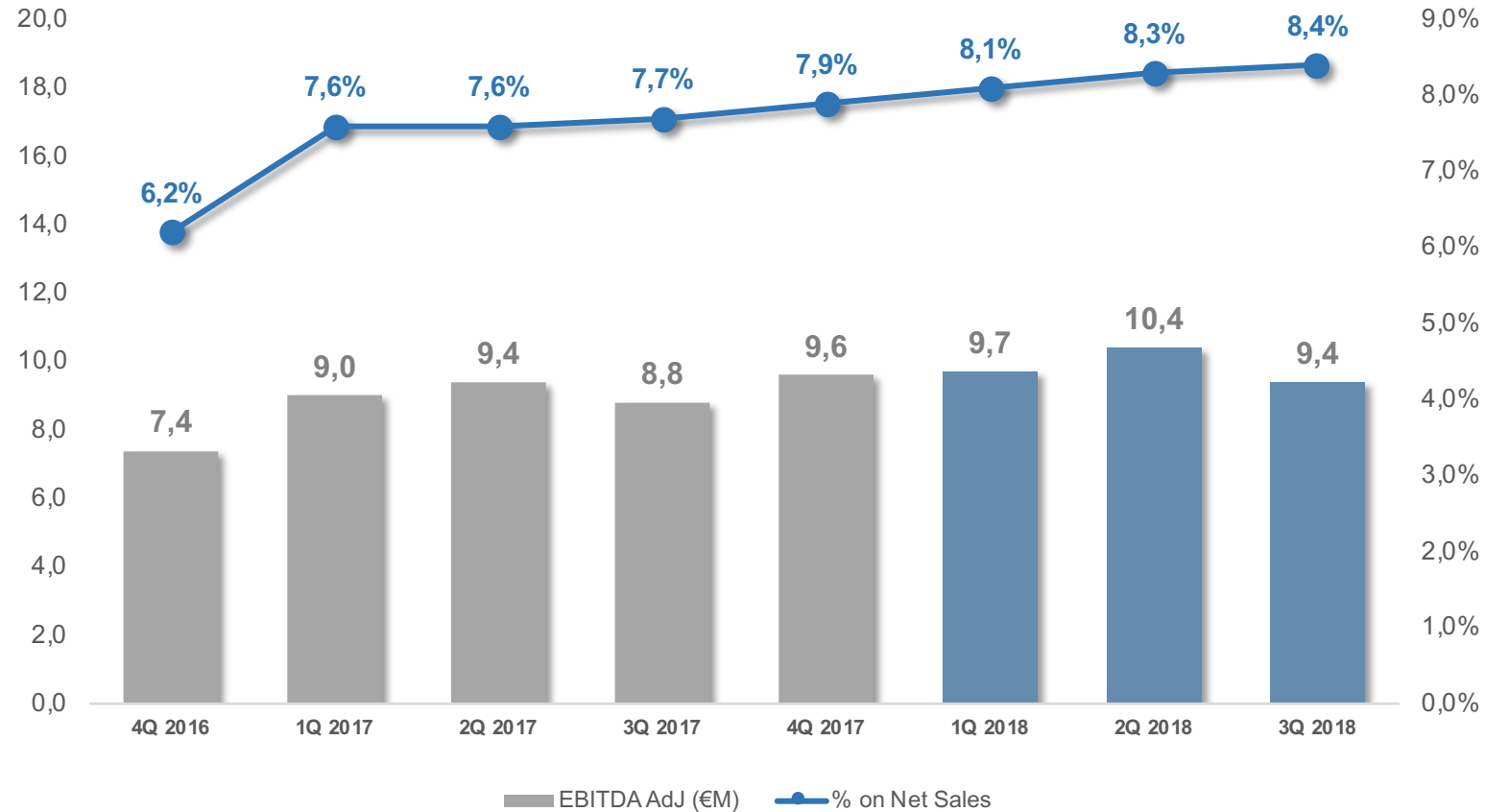
BUSINESS & BRAND (*)



High Growing Categories



7th QTR of solid operating performance growth



Additional 10 bps Adj. EBITDA improvement vs Q2 2018 (+70 bps vs Q3 2017)

Profitability Key drivers

9M 2018

Change vs Y-1

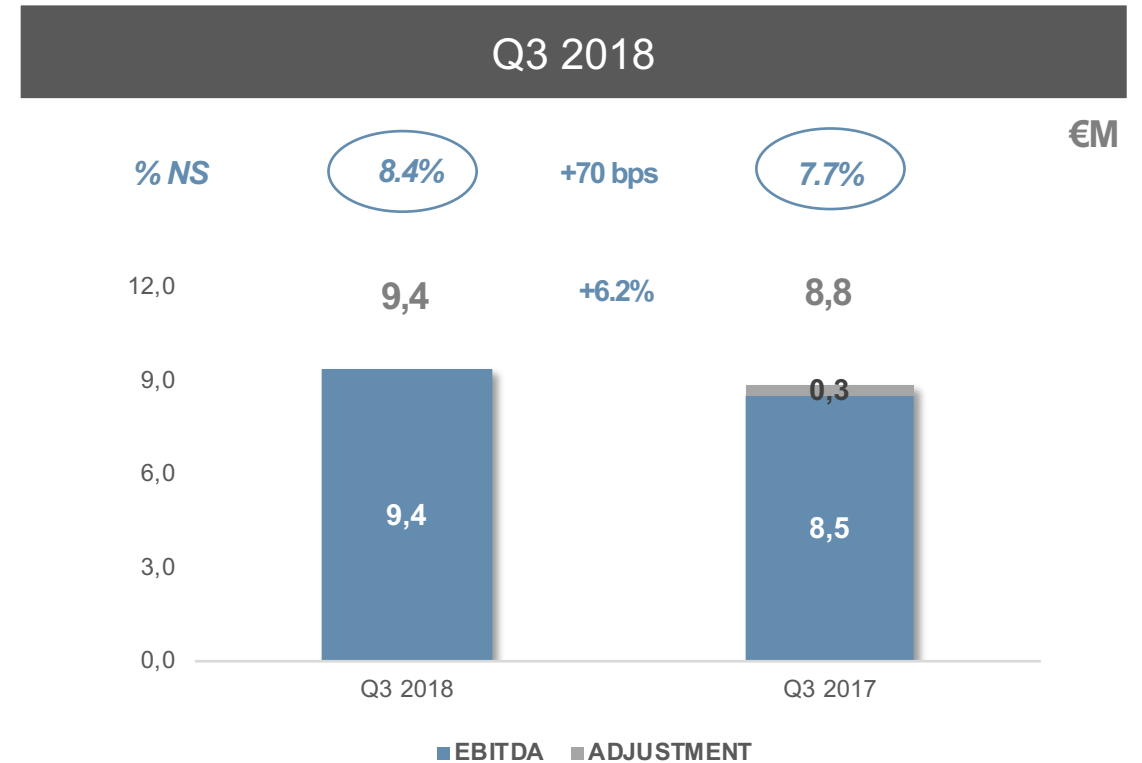
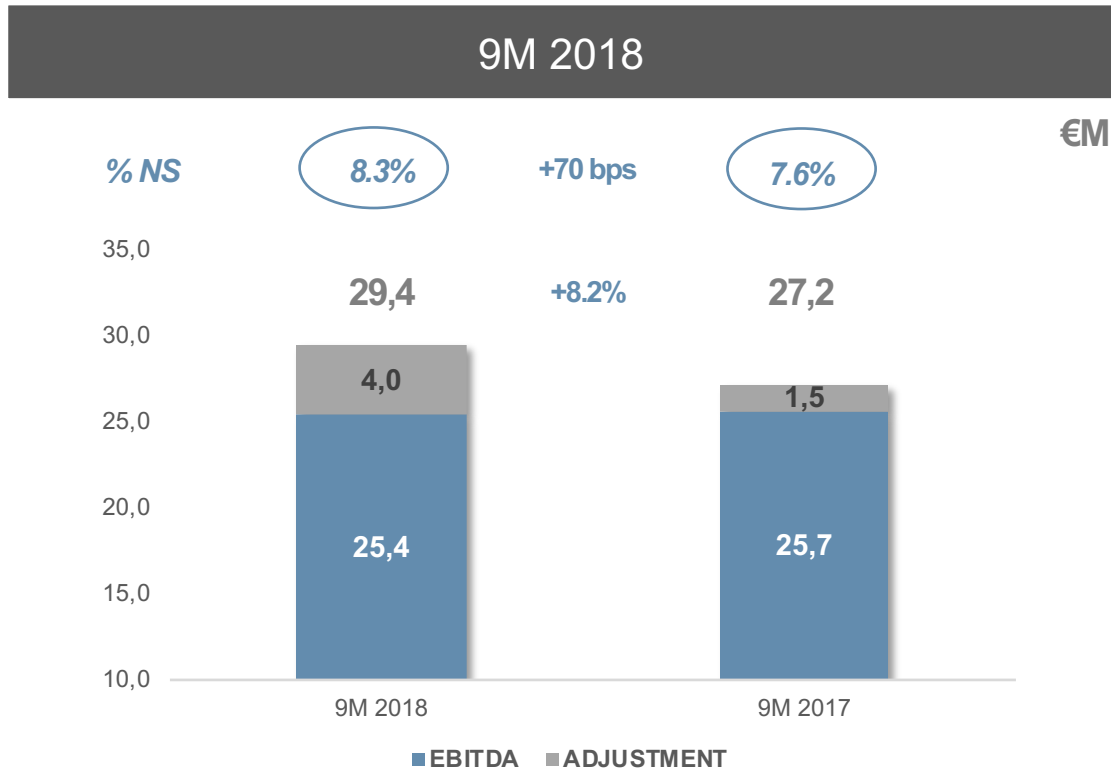
Volume/Price/Mix	+++
Operations efficiency	+
Currency	-
Cost efficiency	--
Adj. EBITDA (€M)	2,2

Q3 2018

Change vs Y-1

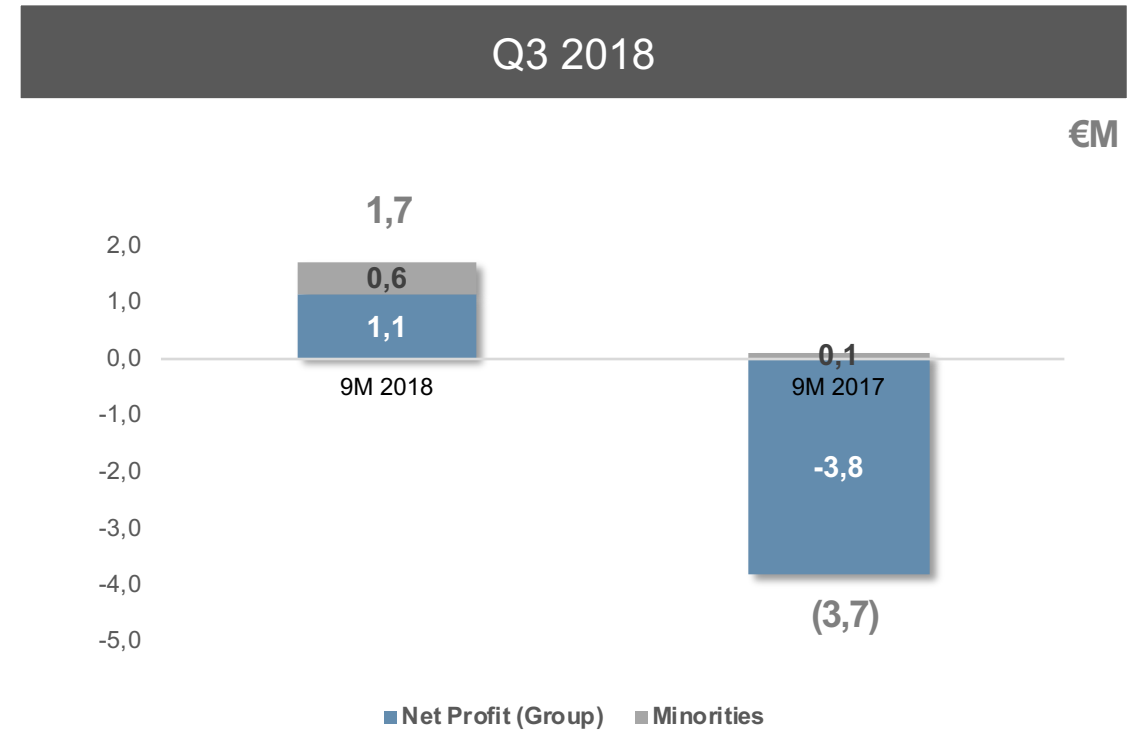
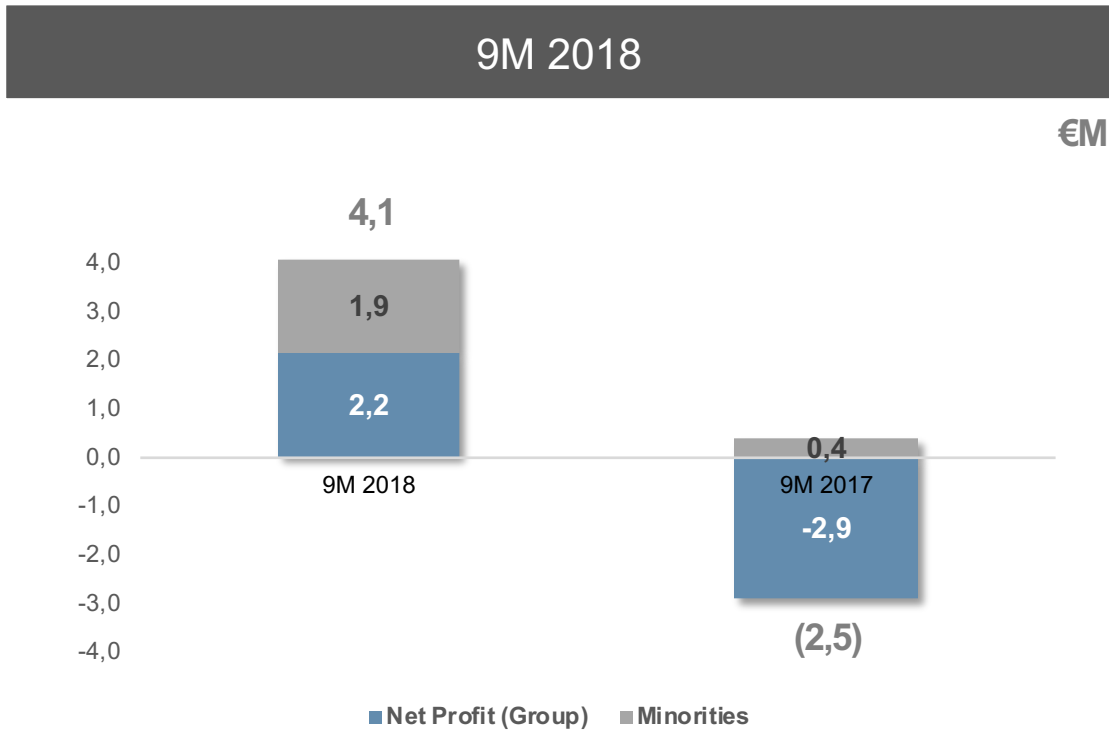
Volume/Price/Mix	++
Operations efficiency	+
Currency	-
Cost efficiency	-
Adj. EBITDA (€M)	0,5

9M 2018 Adj. EBITDA → EBITDA



- Adjustment of 4.0 €M of extraordinary costs in Q2 2018, related to the opening of a preliminary voluntary insolvency procedure by Exklusiv Hauben Gutmann GmbH
- 1.5 €M of extraordinary costs in 9M 2017 mainly related to reorganization costs

9M 2018 Net Profit



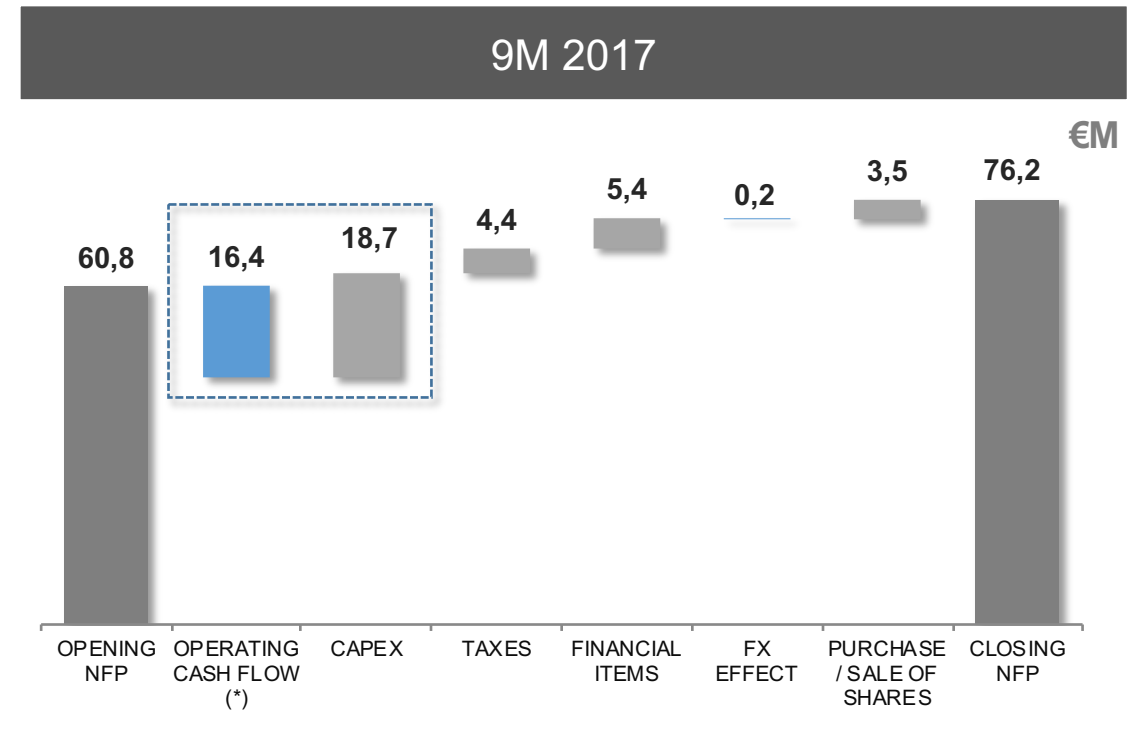
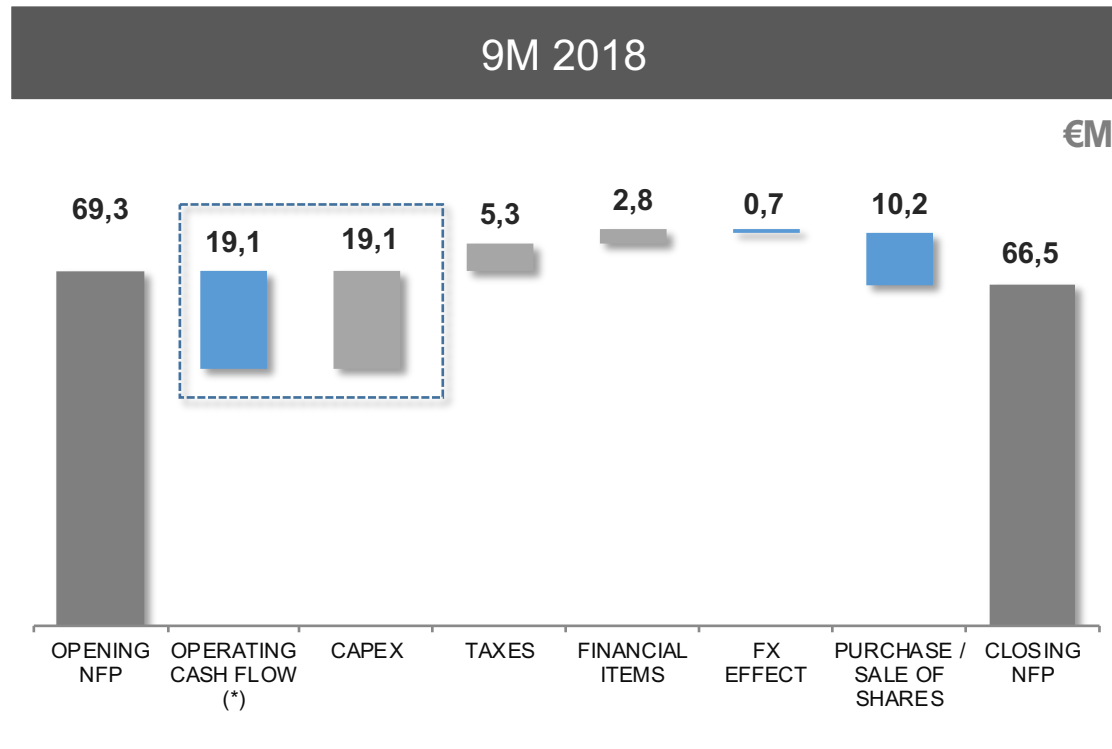
- **Adjusted Net Profit attributable to the Group : 5,2 €M vs. 2,1 €M 9M 2017 (+140,2%)**
- 9M Net Profit impacted by 3.0 €M of extraordinary costs related to Exklusiv Hauben Gutmann GmbH (Q2 2018)

9M 2018 - Consolidated Income Statement

€M	9M '18	9M '17	%
Net Sales	355.1	357.7	(0.7%)
EBITDA Adj	29.4	27.2	8.2%
%	8.3%	7.6%	70 bps
EBITDA	25.4	25.7	(0.9%)
%	7.2%	7.2%	-
EBIT	10.3	10.1	2.3%
%	2.9%	2.8%	10 bps
Net Result	4.1	(2.5)	262.8%
%	1.2%	(0.7%)	190 bps
EPS* – Euro cents	3.50	(4.70)	174.5%

* EPS as at September 30th 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.

9M 2018 Net Financial Position



- 10,2 €M positive Cash Flow effect from the consideration for the sale of 33% of Elica's Indian subsidiary (Q3 2018)
- Operating cash flow financing investments in New Products and production capacity increase
- Q3 2017: 3,5 €M negative CF effect from Gutmann GMBH sale in (1,6 €M) and 30% share purchase of Elica Putian China (1,9 €M)

9M 2018: Takeaways

- 7th QTR of EBITDA Adj. growth
- Market demand turning into negative in Q3 (*)
- 9M Sales +4.0% vs 2017 (*@ constant perimeter and FX*) vs. Flat Market
- “Own Brand” @ 50% of cooking business sales in Q3, growing $\approx 15\%$ vs LY
- America back to growth in Q3 (+12% vs 2017)
- Double Digit growing trend in all key product categories
- 10,2 €M positive NFP effect from the sale of 33% of Elica’s Indian subsidiary to Whirlpool of India Ltd.



ANNEXES

Financial Highlights

Tuesday 30th of October, 2018

9M 2018 - Net Working Capital

€M	9M '18	9M '17	Δ
Trade receivables <i>% on annualized sales</i>	65.6 13.8%	82.5 17.3%	(16.9) (350) bps
Inventories <i>% on annualized sales</i>	78.8 16.6%	75.5 15.8%	3.3 80 bps
Trade payables <i>% on annualized sales</i>	(114.3) (24.1)%	(121.7) (25.5)%	7.4 140 bps
Managerial Working Capital <i>% on annualized sales</i>	30.1 6.4%	36.3 7.6%	(6.2) (120) bps
Short term assets & liabilities <i>% on annualized sales</i>	(8.5) (1.8)%	(12.3) (2.6)%	3.7 80 bps
Net Working Capital <i>% on annualized sales</i>	21.5 4.6%	24.0 5.0%	(2.5) (40 bps)

9M 2018 - Consolidated Cash Flow

€M	9M '18	9M '17
Operating Cash Flow	13.8	12.0
CapEx	(19.1)	(18.7)
M&A operations	10.2	(3.5)
Cash Flow from Financing Activities	(2.8)	(5.4)
Δ Net Financial Position	2.0	(15.6)

9M 2018 - Consolidated B/S

	2018	2017		2018	2017
Net Operating Fixed Assets	161.4	152.7	Net Financial Position	66.5	76.2
Net Working Capital	21.5	24.0	Group Equity	106.9	98.2
			Minorities	9.5	4.2
Net Financial Assets	(0.1)	1.8	Total Shareholders' Equity	116.4	102.4
Net Capital Employed	182.9	178.6	Total Sources	182.9	178.6

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.

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