

ELICA S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

2015 Consolidated Income Statement

<i>In Euro thousands</i>	2015	2014
Revenue	421,627	391,901
Other operating income	4,178	5,417
Changes in inventories of finished and semi-finished goods	3,180	3,442
Increase in internal work capitalised	5,852	4,984
Raw materials and consumables	(230,111)	(217,439)
Services	(75,871)	(66,258)
Labour costs	(82,080)	(81,263)
Amortisation & Depreciation	(17,350)	(16,672)
Other operating expenses and provisions	(11,498)	(10,014)
Restructuring charges	(1,751)	(2,847)
Operating profit	16,176	11,251
Share of profit/(loss) from associates	(10)	(17)
Write-down of AFS financial assets	(100)	-
Financial income	211	247
Financial charges	(3,754)	(4,287)
Exchange rate gains/(losses)	717	(303)
Profit before taxes	13,240	6,891
Income taxes	(5,795)	(3,405)
Profit from continuing operations	7,445	3,486
Profit from discontinued operations	-	-
Profit for the year	7,445	3,486
of which:		
Attributable to non-controlling interests	1,255	894
Attributable to the owners of the Parent	6,190	2,592
Basic earnings per Share (Euro/cents)	9.98	4.18
Diluted earnings per Share (Euro/cents)	9.98	4.18

2015 Statement of Comprehensive Income

<i>In Euro thousands</i>	2015	2014
Profit for the year	7,445	3,486
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year:		
Actuarial gains/(losses) of employee defined plans	300	(1,755)
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the year	(2)	385
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year, net of the tax effect	298	(1,370)
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year:		
Exchange differences on the conversion of foreign financial statements	328	(9)
Net change in cash flow hedges	(2,043)	(751)
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the year	562	207
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year, net of the tax effect	(1,153)	(553)
Total other comprehensive income/(expense), net of the tax effect:	(855)	(1,923)
Total comprehensive income for the year	6,590	1,563
of which:		
Attributable to non-controlling interests	1,826	1,255
Attributable to the owners of the parent	4,765	308

Consolidated Statement of Financial Position at December 31, 2015

<i>In Euro thousands</i>	Dec 31, 15	Dec 31, 14
Property, plant & equipment	88,779	88,014
Goodwill	45,712	44,911
Other intangible assets	28,676	26,660
Investments in associates	1,423	1,437
Other receivables	330	182
Tax assets	-	5
Deferred tax assets	16,185	15,265
AFS financial assets	56	156
Derivative financial instruments	-	1
Total non-current assets	181,162	176,631
Trade receivables and loan assets	68,504	63,456
Inventories	62,701	57,609
Other receivables	7,370	6,935
Tax assets	7,825	7,330
Derivative financial instruments	223	146
Cash and cash equivalents	34,463	35,241
Current assets	181,088	170,717
Assets of discontinued operations	-	-
Total Assets	362,250	347,348
Liabilities for post-employment benefits	10,619	12,752
Provisions for risks and charges	3,854	5,441
Deferred tax liabilities	4,749	4,910
Finance leases and other lenders	9	12
Bank loans and borrowings	44,048	29,277
Other payables	3,277	4,786
Tax liabilities	442	568
Derivative financial instruments	166	146
Non-current liabilities	67,164	57,892
Provisions for risks and charges	7,398	3,006
Finance leases and other lenders	6	12
Bank loans and borrowings	43,405	57,364
Trade payables	99,474	88,238
Other payables	14,133	16,394
Tax liabilities	7,726	6,719
Derivative financial instruments	3,736	2,113
Current liabilities	175,878	173,846
Liabilities of discontinued operations	-	-
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(11,408)	(9,585)
Reserve for actuarial gains/losses	(2,907)	(3,188)
Treasury shares	(3,551)	(3,551)
Retained earnings	40,630	39,894
Profit attributable to the owners of the parent	6,190	2,592
Equity attributable to the owners of the parent	112,742	109,950

Capital and reserves attributable to non-controlling interests	5,211	4,766
Profit attributable to non-controlling interests	1,255	894
Equity attributable to non-controlling interests	6,466	5,660
Total equity	119,208	115,610
Total liabilities and equity	362,250	347,348

2015 Consolidated Statement of Cash Flows

<i>In Euro thousands</i>	2015	2014
Opening cash and cash equivalents	35,241	27,664
Operating profit - EBIT	16,176	11,251
Amortisation & Depreciation	17,350	16,672
EBITDA	33,526	27,923
Trade working capital	820	7,820
Other working capital accounts	(4,581)	(2,595)
Income taxes paid	(4,587)	(5,786)
Change in provisions	712	281
Other changes	178	(2,856)
Cash flow from operating activities	26,066	24,785
Net increases	(19,868)	(15,293)
Intangible assets	(8,306)	(6,523)
Property, plant & equipment	(11,561)	(8,770)
Acquisition/Sale of investments	-	44
Cash flow used in investing activities	(19,868)	(15,248)
Dividends	(2,551)	(2,413)
Increase (decrease) in loans and borrowings	301	1,893
Net changes in other financial assets/liabilities	(1,638)	2,095
Interest paid	(3,306)	(3,649)
Cash flow used in financing activities	(7,193)	(2,073)
Change in cash and cash equivalents	(995)	7,463
Effect of exchange rate change on liquidity	217	112
Closing cash and cash equivalents	34,463	35,239



The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Giuseppe Perucchetti and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approximately 3,700 employees and an annual output of over 19 million units, the Elica Group has eight plants, including in Italy, Poland, Mexico, Germany, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

For further information:

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