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PRESS RELEASE

BOARD OF DIRECTORS OF ELICA S.p.A. APPROVES 2011 CONSOLIDATED FINANCIAL STATEMENTS

2011 Consolidated Results

- **Revenues: Euro 378.4 million (+2.8% on 2010);**
- **EBITDA: Euro 26.5 million (+1.3% on 2010);**
- **EBIT: Euro 12.0 million (+14.1% on 2010);**
- **Group Net Profit: Euro 4.2 million (Euro 4.3 million in 2010);**
- **Net Debt: Euro 68.8 million compared to Euro 34.9 million at December 31, 2010, improving by Euro 8.5 million on Euro 77.3 million at September 30, 2011.**

2010 Stock Grant Plan Updated

Corporate Governance and Ownership Structure Report and the Remuneration Report approved

Directors' Report concerning the purchase and utilisation of treasury shares proposal approved

Fabriano, March 21, 2012 – The Board of Directors of **Elica S.p.A**., the parent company of a Group that is the leading manufacturer of kitchen range hoods, has today approved the **2011 Consolidated Financial Statements** and the **Separate Financial Statements of Elica S.p.A.,** prepared in accordance with IFRS.

2011 Consolidated Revenues

In 2011 Elica Group **consolidated revenues** amounted to **Euro 378.4 million** - an **increase of 2.8%** on the previous year. The principal growth drivers - both for the Motors Area and the Cooking Area - were increased sales volumes and the improved price/mix. Consolidated revenues in 2011 were significantly ahead of the overall range hoods global market[1] (-4.6%) – with a particularly strong performance vs. the market in the Americas[2].

Cooking Area revenues increased 1.9%. Own brand revenues grew 7.3% on 2010 - owing also to the sales of the Indian and Chinese companies[3].

The Motors Area grew revenues by 7.4% on 2010 thanks to the expansion of the "heating" segment and strong performances across all segments.

Revenues by **principal geographic sales area**[4] report a **slight contraction of 1.4%** in **Europe** with the **Americas** returning a **significant increase of 20.1%** - a performance mirrored by growth in the

[1] In volumes

[2] Includes North, Central and South America.

[3] 2011 values include the consolidation of the Indian company Elica PB India Private Ltd. and the Chinese company Zhejiang Putian Electric Co. Ltd., consolidated respectively from July and October 2010.

[4] Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.

Other geographic areas of 18.3% - principally due to the consolidation of the Indian and Chinese companies[5].
For completeness, the breakdown of consolidated revenues by geographic location of the Group companies is reported below.

In Euro thousands	Europe		America		Asia		Not allocated and eliminations		Consolidated	
	Dec 11	Dec 10 (*)	Dec 11	Dec 10 (*)	Dec 11	Dec 10 (*)	Dec 11	Dec 10 (*)	Dec 11	Dec 10 (*)
Segment revenue:										
third parties	304,239	312,925	35,411	29,177	38,718	26,098	38	-	378,406	368,265
Inter-segment	10,076	8,629	8	254	1,682	439	(11,766)	(9,256)	-	-
Total revenues	**314,315**	**321,554**	**35,418**	**29,430**	**40,400**	**26,537**	**(11,728)**	**(9,256)**	**378,406**	**368,265**

(*) The data relating to the previous year was restated for comparability with December 31, 2011.

2011 Earnings

EBITDA amounted to **Euro 26.5 million** compared to Euro 26.2 million in 2010, a **7.0% revenue margin**. **The 1.3% increase in the margin** is a result of the continued operational efficiency improvements and the innovation investments which offset the significant raw material cost increases, in particular iron, copper and oil-based materials.

The **EBIT** amounted to **Euro 12.0 million** compared to Euro 10.6 million in 2010 **(a margin of 3.2%) - increasing 14.1% on 2010**.

The Group Net Profit totalled Euro 4.2 million – a 1.1% revenue margin, in line with Euro 4.3 million in 2010, which included however non-recurring financial income of approx. Euro 0.9 million concerning the fee paid by Whirlpool following the purchase of Elica shares.

In Euro thousands	2011	revenue margin	2010	revenue margin	11 Vs 10 %
Revenues	378,406		368,265		2.8%
EBITDA	26,542	7.0%	26,194	7.1%	1.3%
EBIT	12,039	3.2%	10,553	2.9%	14.1%
Financial income/(charges)	(5,687)	(1.5%)	(1,574)	(0.4%)	261.4%
Income taxes	(2,231)	(0.6%)	(3,402)	(0.9%)	(34.4%)
Net profit from continuing operations	4,116	1.1%	5,577	1.5%	(26.2%)
Net profit from continuing operations and discontinuing operations	4,116	1.1%	5,577	1.5%	(26.2%)
Group Net Profit	**4,162**	**1.1%**	**4,262**	**1.2%**	**(2.3%)**
Basic earnings per share on continuing operations and discontinuing operations	6.92		7.48		(7.5%)
Diluted earnings per share on continuing operations and discontinuing operations	6.59		7.48		(11.8%)

*The earnings per share for 2011 and 2010 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

[5] See Note 3.

Balance Sheet

The **Net Debt at December 31, 2011** amounted to **Euro 68.8 million** - from Euro 34.9 million at December 31, 2010, principally due to the payment for **the further 15% stake in the Chinese company Putian**[6], concluded in April 2011, **but decreasing by Euro 8.5 million on Euro 77.3 million at September 30, 2011.**

In Euro thousands	31/12/2011	30/09/2011	31/12/2010
Trade receivables	82,207	85,187	89,276
Inventories	50,598	52,358	42,671
Trade payables	(89,806)	(86,160)	(88,742)
Managerial Working Capital	**42,999**	**51,385**	**43,205**
as a % of annualised revenues	*11.4%*	*13.7%*	*11.7%*
Other net receivables/payables	(2,930)	(153)	(3,869)
Net Working Capital	**40,069**	**51,232**	**39,336**
as a % of annualised revenues	*10.6%*	*13.6%*	*10.7%*

Managerial Working Capital on **annualised net revenues** decreased from **11.7% at December 31, 2010 to 11.4% at December 31, 2011**. The significant improvement **compared to 13.7% at September 30, 2011** relates to the **continued efficiencies made regarding Working Capital undertaken by the Elica Group** to counteract the temporary imbalances generated by the sudden reduction in demand from the second half of the year.

In Euro thousands	31/12/2011	30/09/2011	31/12/2010
Cash and cash equivalents	**20,026**	**23,721**	**25,102**
Finance leases and other lenders	(56)	(57)	(76)
Bank loans and mortgages	(45,105)	(50,529)	(30,457)
Long-term debt	**(45,161)**	**(50,586)**	**(30,533)**
Finance leases and other lenders	(25)	(25)	(23)
Bank loans and mortgages	(43,640)	(50,373)	(29,426)
Short-term debt	**(43,665)**	**(50,398)**	**(29,449)**
Net Debt	**(68,800)**	**(77,263)**	**(34,880)**

2011 Elica S.p.A. Financial Statements

In 2011, **revenues totalled Euro 295.4 million** - **growing 15.8%** on the previous year (+17.5% from third parties, +5.4% from related parties). **Revenue growth took place both in the Cooking and Motors areas.** In the Cooking Area, both "own brand products" - where growth was stronger - and also third party brand sales improved. The increase in revenues is due also to a redistribution of Group revenues following a reorganisation of the distribution structure which had an impact of approx. Euro 64 million.

[6] Zhejiang Putian Electric Co. Ltd

EBITDA increased by 14.2%, thanks both to revenue growth and the actions implemented to streamline the operational costs structure.

A loss of Euro 26.9 million is reported compared to Euro 1.6 million in 2010, and was significantly impacted by the **recognition of an impairment** on the Chinese subsidiary Putian[7] **for Euro 27.8 million - following a downturn in the market and the consequent actions undertaken by the Group to protect future development of the Chinese investment** - compared to the evaluations made on the acquisition of the holding.
The Group forecasts that the contraction of the Chinese household appliance market will continue also in 2012 as the real estate sector continues to contract following the strategy introduced in 2011 by the Chinese government to stave off the development of a property bubble. Therefore the Group prudently reduced the sales forecasts for the Chinese subsidiary. In such a contracting market, competition among the local players has intensified, in particular through actions taken to improve their penetration into distribution channels and previously untapped geographic areas. In order to preserve the competitive position, in particular the awareness of the "Puti" brand - a principal driver of future sales growth of the subsidiary - the Group decided to increase investments, compared to previous estimates, earmarked for commercial and product development, dedicating significant amounts of the operating margin to be generated by the Chinese company in the coming years.

"In 2011, we operated within a very difficult environment, which impacted the sector as a whole. Although we expect another difficult year in 2012, we are confident that the Group will increase revenues and margins and will reduce the net debt." stated **Andrea Sasso, Chief Executive Officer of the Elica Group.**
"Entry into the Chinese market is a strategic investment for our future" – added Andrea Sasso, "despite the unexpected current difficulties in the sector. Becoming part of the largest range hood and kitchen hob market globally, almost exclusively inhabited by Chinese manufacturers - and which increasingly exports to the European and American markets - can only be properly evaluated after a period of at least 5 years. We can quickly add value to the investment and will begin the production of third party brands together with the Puti brand business, in addition to launching the Elica brand in China and the start-up of a new platform which enables the production and sale of electric motors in Asia. This will require sufficient time for planning and implementation but will enable us to become a leading player in this fundamental market."

Significant events in 2011 and after the year-end

On January 31, 2011 the period for the share capital increase as per Article 2439, paragraph 2 of the Civil Code approved by the Board of Directors on June 27, 2007, based on the delegation of power by the Shareholders' Meeting of April 12, 2006, elapsed without any subscriptions. The subscribed and paid-in share capital therefore remains unchanged at Euro 12,664,560.00.

The Board of Directors of Elica S.p.A. on February 14, 2011 approved the 2011 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.
Also on February 14, 2011, Elica S.p.A., following the authorisation of the Board of Directors' to utilise treasury shares at the same date, sold 1,899,684 shares, equal to 3% of the share capital, to First Capital S.p.A., at the price of Euro 1.64 Euro per share.

On March 19, 2011, Elica S.p.A. signed an agreement to acquire a further 15% holding in the Chinese company Zhejiang Putian Electric Co. Ltd.. Elica S.p.A. signed, among other agreements, an equity

[7] See Note 6.

transfer agreement with the Putian minority shareholders, Renyao Du and Dong Wenhua, which modifies and supplements the equity transfer agreement signed with the same parties in July 2010. In particular, in accordance with the new equity transfer agreement, the Company is committed to acquire a further 15% holding of Putian, for consideration of Renminbi 278,312,573 (corresponding to Euro 29,983,148 at the Euro/Renminbi exchange rate of March 18, 2011). This new equity transfer agreement, until April 2011, remained subject to the fulfilment of certain conditions including the granting by the Chinese authorities of the necessary authorisations, the establishment of guarantees in favour of Elica and substantial fulfilment of the conditions. Since April 2011 Elica holds 70% of the share capital of Putian, while the remaining 30% is held by Mr. Renyao Du.

On March 22, 2011, the Board of Directors of Elica S.p.A. approved the 2010 Annual Accounts, prepared in accordance with IFRS accounting standards. The appointments of Mr. Bruno Assumma as Chairman and of Messrs Glauco Vico and Massimo Enrico Ferri were also confirmed as members of the Supervisory Board until the approval of the 2013 Annual Accounts.

On April 28, 2011, the Extraordinary Shareholders' Meeting amended the By-Laws and the Shareholders' Meeting Regulation in line with the Directors' Report to the Shareholders' Meeting on the By-Law amendments, which is available on the company internet site. The Shareholders' Meeting also noted the 2010 consolidated results, approved the 2010 Financial Statements of Elica S.p.A., in addition to the distribution of a dividend of Euro 00.0251 per share (gross of withholding taxes). The Shareholders' Meeting also appointed Luca Pacces to the Board, who will remain in office until the Shareholders' Meeting called for the approval of the financial statements at December 31, 2011. On the same date, the Board of Directors of Elica S.p.A. met and confirmed the independence of the new director Luca Pacces and appointed him as a member of the Remuneration Committee. The Board of Directors also established the 2011 performance objective concerning the 2010 Stock Grant Plan and included two further beneficiaries, updating therefore the Disclosure Document - available on the internet site of the Company. The Board also noted the resignation of the Internal Control System Manager, who also was a member of the Supervisory Board and the Internal Audit Manager, Massimo Ferri.

On May 12, 2011, the Board of Directors of Elica S.p.A. approved the Interim Report at March 31, 2011.

In June, Elica incorporated the new company Elica Trading LLC in the Russian Federation.

On August 25, 2011, the Board of Directors of Elica S.p.A. approved the Half-Year Report at June 30, 2011. At the same date the Board of Directors of Elica S.p.A., following the resignation of the Independent Director Fiorenzo Busso during the board meeting with immediate effect, appointed as his replacement Giuseppe Perucchetti as an Independent Director until the next Shareholders' Meeting.

On November 14, 2011, the Board of Directors of Elica S.p.A. approved the Third Quarter Interim Report 2011 and appointed Cristiano Babbo as the Internal Control Manager, the Internal Auditing Manager and as a member of the Supervisory Board.

On December 19, 2011 the Board of Directors of Elica S.p.A. approved the utilisation of treasury shares held in portfolio by the Company. Elica S.p.A. therefore sold 1,266,456 shares (2% of the share capital) to IMMI Invest Srl, the Agarini family holding company, at a price of Euro 1.049 per share.

On January 9, 2012, the Board of Directors of Elica S.p.A. accepted the resignation of Mr. Vincenzo Maragliano from his role as CFO and Executive Responsible for the preparation of corporate accounting documents of Elica S.p.A. for personal reasons and with immediate effect. The Board has appointed Mr. Alberto Romagnoli as the Executive responsible for the preparation of corporate accounting documents of Elica S.p.A., while the Chief Executive Officer Mr. Andrea Sasso will for the interim period assume the role of Chief Financial Officer.

The Board of Directors of Elica S.p.A. on February 14, 2012 approved the 2011 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.

2010 Stock Grant Plan Updated

The Board of Directors set the 2012 Performance Objectives for the 2010 Stock Grant Plan and updated the beneficiaries, including in the Top Managers category new persons, some previously included within the Plan, and consequently updating the Disclosure Document today made available to the public at the registered office and at Borsa Italiana S.p.A. and on the internet site of the Company www.elicagroup.com in the Investor Relations section.

Corporate Governance and Ownership Structure Report and the Remuneration Report approved

Today the Board of Directors, among other matters, approved the 2011 Corporate Governance and Ownership Structure Report (up-dated to March 21, 2012), in addition to the Remuneration Report.

Directors' Report concerning the purchase and utilisation of treasury shares proposal approved

The Board of Directors today also approved the Directors' Report to the Shareholders' Meeting on the "Authorisation of the purchase and utilisation of treasury shares" proposal.
The Shareholders' Meeting will be requested to authorise the purchase and utilisation of treasury shares in order to provide the Company with an important operational and strategic instrument, establishing the possibility to: a) execute the Stock Grant Plan approved by the Shareholders' Meeting on April 26, 2010 and enable any supplementation through the allocation of further shares to the plan or to execute future share-based incentive plans which may be authorised in favour of directors and/or employees and/or business partners of the Company and/or its subsidiaries, in accordance with applicable legal and regulatory provisions; b) sign agreements with individual directors, employees, and/or business partners of the Company or Companies controlled by it, not falling under the free share allocation plans governed by Article 114-*bis* of the CFA; c) act, where necessary and in compliance with applicable provisions, directly or through authorised intermediaries, with the objective to contain irregular share price movements of the company and/or to enable normal trading; d) invest in treasury shares within the pursuit of Company policies or where market conditions render such operations advantageous; e) utilise treasury shares for operations such as the sale, conferment, allocation, exchange or any other utilisation under agreements with strategic partners, or to serve any extraordinary financial operations; f) utilise treasury shares as a guarantee for loans.
The proposal drawn up by the Board of Directors concerns the purchase of ordinary shares by the Company within a maximum limit of 20% of the share capital, i.e. 12,664,560 ordinary shares.
The authorisation for the purchase of ordinary treasury shares is requested for a period of 18 months from the date on which the Shareholders' Meeting adopts the relative resolution.
The Board of Directors proposes that the purchase price per ordinary share is fixed in the amount of: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. The purchases will be carried out at price conditions in line with that established by Article 5 of Regulation (EC) No. 2273/2003 of December 22, 2003, and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted market practices, where applicable.

The Board of Directors in undertaking the individual treasury share buyback operations must comply with the operational conditions established by market practices concerning the purchase of treasury shares permitted by Consob in accordance with Article 180, paragraph 1, letter c) of the CFA with resolution No. 16839 of March 19, 2009, in addition to the applicable legal and regulatory provisions, including the Regulations as per Directive (EC) 2003/6 and the relative EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-*bis* first paragraph, letter b) of the Issuers' Regulations and Regulation (EC) 2273/2003, in order to ensure equal treatment among shareholders.
The Company today holds 3,166,140 ordinary treasury shares, comprising 5% of the share capital.

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The Annual Report, comprising the Draft Financial Statements of Elica S.p.A. for the year ended December 31, 2011, the Consolidated Financial Statements for the year ended December 31, 2011, the Declaration pursuant to Article 154 *bis* of the CFA and the Directors' Report, the Board of Statutory Auditors' Report and the Auditors' Report, together with the 2011 Corporate Governance and Ownership Structure Report, the Remuneration Report and the Directors' Report concerning the purchase and utilisation of treasury shares proposal, will be made available to the public, at the Company's registered office, Borsa Italiana S.p.A. and the Company's internet site www.elicagroup.com in accordance with the provisions of law.

Declaration pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Andrea Sasso and the Executive responsible for the preparation of corporate accounting documents, Mr. Alberto Romagnoli, declare, pursuant to section 2 of Article 154 bis of the Consolidated Finance Act, that the present press release corresponds to the underlying accounting documents, records and accounting entries.

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The **Elica Group** has been present in the cooker hood market since the 1970s, is chaired by Francesco Casoli and led by Andrea Sasso 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 approx. 3,000 employees and an annual output of over 18 million units, the Elica Group has 9 plants - of these, four are in Italy, one is in Poland, one in Mexico, one in Germany, one in India and one in 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 cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

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