

PRESS RELEASE

SHAREHOLDERS' MEETING OF ELICA S.p.A.:

- Approval of the extension of the term of Deloitte & Touche S.p.A.'s appointment as independent audit firm
- Approval of Financial Statements for the year ended 31 December 2006
- Appointment of Andrea Sasso as Director
- Information on the implementation of the management control system

Elica S.p.A. Board of Directors:

- Andrea Sasso confirmed as Chief Executive Officer

Fabriano, 30 April 2007 – Today the **Ordinary Shareholders' Meeting of Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, was held on first call and **approved** the following issues on the agenda:

- Extension of the term of the auditing firm Deloitte & Touche S.p.A.'s appointment until the approval of 2014 Financial Statements.
- Financial statements for the year ended 31 December 2006. The 2006 Financial Statements showed a net profit of **€9.9 million**, up 21.2% compared to €8.2 million in 2005. Consolidated revenues amounted to **€405.4 million**, up 15.6% compared to 2005. EBITDA before non-recurring items amounted to **€43.2 million**, up 12.1% compared to €38.6 million in the previous year. EBIT before non-recurring items amounted to **€27.2 million**, with a 15.8% increase compared to €23.5 million for the previous year. The meeting also **approved** the **distribution** of a **dividend** of **€0.04** per share, gross of tax withholding, for a total payout of €2.5 million, equivalent to about 30% of consolidated net profit. The ex-dividend date will be 14 May 2007, with settlement as of 17 May 2007.
- Appointment of Andrea Sasso as Director: the Shareholders' Meeting also confirmed the appointment of Andrea Sasso as Chief Executive Officer. Andrea Sasso, who had been coopted by the Board of Directors on 21 March 2007, is 41 years old and was Italy's Country Manager for Pirelli Tyre. Sasso has more than a decade's experience within the Merloni-Indesit Group. In 1990, he joined Merloni Elettrodomestici S.p.A. in Fabriano, where he worked until 1998. In that year, he became Managing Director of Merloni's Turkish subsidiary, and a year later he joined the Lugano-based Merloni International Trading as Developing Markets Marketing Director for the Ariston and Indesit brands. Then he moved to Russia, where he was Managing Director for the acquisition and management of Stinol. In 2002, Sasso was appointed Chief Operating Officer of Indesit S.p.A., and then was offered the post of Chief Commercial Officer in the same company.

Following this appointment, Elica S.p.A.'s Board of Directors is now composed of seven members. The Board members will remain in office until the approval of the 2008 Financial Statements.

Upon Borsa Italiana's request, we announce that during the Ordinary Shareholders' Meeting, in-depth information was provided on the implementation of the management control system, specifically on activities related to a reporting system, which is fully integrated with feeding transactional systems for the production of consolidated reporting, that allows for the automatic consolidation of managerial KPI. The deadline for the aforementioned activity was initially set for 31 January 2007, at the time of admission for quotation.

During the course of 2006 and in the first few months of 2007, the SAP FI/CO system was implemented in the companies Turbo Air S.p.A. and Elicamex S.A. de C.V. Currently, the companies within the Group that use SAP FI/CO cover 99.5% of consolidated revenues.

The Company has only been able to partially complete the process of implementation mentioned above, due to activities connected with the acquisition of Turbo Air, one of the branches of their business. From 1 July 2007, the merger to incorporate Turbo Air S.p.A., Fox Design S.p.A. and Jet Air S.r.l., a company belonging to the Group which operates in the line of kitchen range hoods, into Elica, the parent company. This merger will bring about, on the one hand, an increase in the administrative and accounting workload, while on the other, a concentration of revenues within a single legal entity. Following this concentration, the criticalities linked to the production of the consolidated report will be considerably reduced as, with reference to figures from the fiscal year of 2006, 98% of total revenues will be concentrated in two legal entities, chiefly 79% in Elica and the remaining 19% in Fime S.p.A. In the light of this, the Group favoured a choice of full integration of activities, instead of a simple investment in the reporting system which would certainly have led to a delay in the planned merger. In addition, as the issue of consolidation is part of the wider issue of the integration of accounting and administrative systems, for all companies, the Group has undertaken a more ample project which, apart from involving the above-mentioned subject, also takes into consideration planning/budgeting/forecasting activities and business intelligence. Following this project, the integration of accounting and administrative systems could be considered more inclusive in comparison to the task requested. This means that, when fully functioning, statutory consolidated reporting will be solely fuelled by the accounting system, while managerial reporting planning/budgeting/forecasting and business intelligence will be fuelled by a single data warehouse. An acceleration of the implementation of the system of consolidation would lead to an increase of costs retained to be excessive by the Company management.

It must also be highlighted that the Company has defined an operative work programme, from which it will be possible to undertake the following activities by the end of December of the current year: activation of SAP in the Polish affiliate Elica Group Polka Sp.zo.o; the execution of the IAS compliant statutory consolidated report with automatic feeding for companies that are already on SAP; the statutory consolidated managerial fulfilment, on the primary and secondary segment level with manual feeding.

Elica S.p.A.

The **Elica Group**, active in the market of kitchen range hoods for domestic use since the 1970s, is today a world leader in the production of range hoods for domestic use, and market leader in terms of units sold in the major European countries. The company is also a leader in Europe in the design, production and marketing of electric motors for range hoods and for boilers for domestic use. With over 2,100 employees and an annual production of about 5 million range hoods, the Elica Group has 10 specialised production sites. Of these, 8 are located in Italy, one is in Poland and one in Mexico.

Thirty years' experience in the industry, careful attention to design and the use of refined materials and advanced technologies are the elements that distinguish Elica in the market and that have allowed the company to revolutionise the traditional image of kitchen range hoods, from basic accessories to unique design objects.

This announcement is not an offer for sale of securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Elica does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Elica or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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