



## PRESS RELEASE

### **THE BOARD OF DIRECTORS OF ELICA S.p.A. APPROVED THE QUARTERLY REPORT AT 30 JUNE 2007**

#### Consolidated results at 30 June 2007 (April-June 2007)

- **Revenues: € 107.9 million (up 6.5% compared to the same period of 2006)**
- **EBITDA before start-up costs: € 10.6 million (up -2.8% compared to the same period of 2006)**
- **EBIT before start-up costs: € 6.0 million (up -11.9% compared to the same period of 2006)**
- **Net profit: € 2.6 million (up 6.5% compared to the same period of 2006)**
- **Net debt: positive by € 5.5 million (negative by € 37.7 million at 30 June 2006)**

**Fabriano, 10 August 2007** – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, approved the **quarterly report at 30 June 2007**, prepared in accordance with IFRS.

In Q2, Elica's consolidated revenues grew by 6.5% over figures for the same period of the previous year. At a constant exchange, total growth was 7.0%. The hoods SBU, whose revenues increased 7.9%, mostly contributed to the revenue increase. With the kitchen range hoods SBU, the growth of Group's branded products was very positive, with revenues up 37.0%, and the growth in decorative cooker hoods and the Elica Collection range growing 37% and 100% respectively.

A geographical breakdown show that revenues generated in America decreased by 2.5%, while revenues generated in Europe increased by over 7.5%.

Operating profits before start-up costs slightly decreased because of the acting *change management* process. In fact, EBITDA before start-up costs decreased from € 10.9 million in Q2 2006 to € 10.6 million in Q2 2007. EBIT decreased by € 6.8 million in 2006 to € 6.0 million in 2007. In Q2 2007, the Group incurred net start-up costs in Mexico amounting to € 0.4 million, therefore overall EBIT went from € 6.5 million in 2006 to € 5.6 million in 2007.

Net interest payable and foreign exchange gains and losses improved considerably.

Net Profit net of start-up costs went from € 2.4 million in 2006 to € 2.6 million in 2007, up 6.5% on Q2 2006.

The ratio of Net Working Capital to net revenues (related to the entire year) improved from 7.5% at 30 June 2006 to 10.6% at 30 June 2007 due to the start-up expense, the increase in stocks and improvement in customer services. Net Financial Position went from a negative € 37.7 million at the end of June 2006 to a positive amount of € 5.5 million at 30 June 2007.

**Main results of H1 2007 (results from H1 2006 in brackets)**

Revenues : € 219.2 million (+9.2%, € 200.8 million).

EBITDA before start-up costs: € 21.9 million (+1.6%, € 21.6 million).

EBITDA: € 20.7million (-2.6%, € 21.3 million).

EBIT before start-up costs: € 13.6 million (-1.8%, € 13.8 million).

EBIT: € 12.3 million (-8.6%, € 13.5 million).

Start-up costs are € 1.2million and are due to development activities in the American continent.

The Group's net profits are € 5.0 million (-3.5%, € 5.2 million).

The consolidated quarterly report at 30 June 2007 is available on the website [www.elica.com](http://www.elica.com).

**Declaration ex art. 154-bis, second paragraph, T.U.F.**

The director nominated to draw up the company's financial documents, Vincenzo Maragliano, has issued a statement written in accordance with art. 154-bis, second paragraph, of the T.U.F., certifying that the Quarterly Consolidated Report at 30 June 2007 corresponds with the documented results, registers and bookkeeping entries.

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.*

**Further information:**

Image Building

Valentina Burlando, Nicole Zancanella

Tel: +39 02 89011300

E-mail: [elica@imagebuilding.it](mailto:elica@imagebuilding.it)

**Elica S.p.A.**

Vincenzo Maragliano

Investor Relations

Tel: +39 0732 610326

E-mail: [investor-relator@elica.com](mailto:investor-relator@elica.com)