PRESS RELEASE

BOARD OF DIRECTORS OF ELICA S.P.A. APPROVE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2008

2008 Consolidated results[1] (January-December 2008)

- **Revenues: Euro 385.4 million (Euro 426.8 million in 2007);**
- **EBITDA: Euro 22.7 million (Euro 38.5 million in 2007);**
- **EBIT before impairment charges: Euro 5.9 million (Euro 22.1 million in 2007);**
- **EBIT: Euro 2.6 million (Euro 22.1 million in 2007);**
- **Net Profit: Euro 4.2 million (Euro 9.6 million in 2007);**
- **Net Debt: Euro 34.9 million –** compared to Net Funds of Euro 3.3 million at 31 December 2007**, after the Buy-Back plan of Euro 17.6 million and debt relating to the acquisition of Gutmann of Euro 13.4 million.**

Resolution on dividend distribution

- **The Board of Directors have proposed the distribution of a dividend of Euro 0.0187 per share (before withholding taxes), resulting in a payout ratio of 33.0% of the consolidated Group net profit excluding the distribution of a dividend for treasury shares held at 4 May 2009, date of the dividend coupon. The payment date proposed for the dividend is 7 May 2009.**

2009 outlook

- **Contraction of the global range hood market of approx. 10%;**
- **Consolidated revenues of between Euro 350 and 358 million, a decline of between 7% and 9% on 2008;**
- **Net profit of between Euro 0.5 and 3.5 million;**
- **Net Working Capital stable compared to 2008 in terms of Revenue levels.**

Fabriano, 30 March 2009 – 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 approved the **Consolidated Financial Statements at 31 December 2008**, prepared in accordance with IFRS.

[1] All amounts relating to the years 2008 and 2007 exclude the business unit "ACEM" which is no longer included in the 2008 consolidation scope. The 2008 amounts include the consolidation of the German company Exklusiv–Hauben Gutmann GmbH from 1 November 2008.

2008 Consolidated Revenues[2]

In 2008, Group **consolidated revenues** amounted to **Euro 385.4 million**, a **decrease of 9.7%** on the previous year. The fall is due to a general drop in consumption which has particularly affected North America and Europe – the areas in which the Elica Group derives the majority of its revenue. The range hood Business Unit recorded a reduction in sales of 11.%. Own brands decreased by 6.1% principally due to the lower volumes supplied to Home Depot and the CIS area[3]. However the **Elica Collection** recorded a good performance, **growing by 5.3%** on 2007 and **countering the market trend.** The motors Business Unit recorded a small decrease in revenues of 2.7% on the previous year.

In relation to the geographic areas, **Europe**[4] recorded a **decrease in revenues of 12.9%** on 2007, in line with the market, while the **Americas**[5] recorded **revenue growth, both in US Dollar terms (7.1%) and in Euro (0.9%**) – **against the American market trend**[6]. The **other geographic areas** recorded **revenue growth, both in US Dollar terms (22.9%) and in Euro (15.8%) - beating the market trend.**

Profit margins 2008[7]

EBITDA amounted to **Euro 22.7 million** compared to Euro 38.5 million in 2007, **equal to 5.9% of revenues**. The margin was strongly impacted by the current market conditions, in particular in the fourth quarter of 2008, resulting in a significant contraction of volumes and a consequent reduced absorption of overhead costs.
The Elica Group also undertook an industrial reorganisation in 2008, focussed on achieving an optimal sizing of production facilities, which incurred implementation and restructuring costs (Euro 2.5 million), thus affecting margins.
Against the reduction in revenues, a further cost reduction programme of Corporate fixed costs was implemented in the final part of the year.

EBIT amounted to Euro 2.6 million, which includes non-recurring impairment charges of Euro 3.3 million, following the write-down of the goodwill allocated to the range hood CGU[8].
Therefore **EBIT before impairment charges,** which do not have a monetary effect, **was Euro 5.9 million compared to Euro 22.1 million in 2007.**

Net financial income, deriving also from foreign exchange hedging activities, **contributed Euro 0.3 million to profits.**

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[2] See Note 1.
[3] Includes the countries belonging to the Commonwealth of Independent States (CIS).
[4] See Note 3.
[5] Includes North, Central and South America.
[6] Group estimate on market data.
[7] See Note 1.
[8] Cash Generating Unit

The **Net Profit** was **Euro 4.2 million** compared to Euro 9.6 million in 2007.
The **EPS** amounted to Euro 0.0617, compared to Euro 0.1504 in 2007.

In Euro thousands	**FY 2008**	**revenue margin**	**FY 2007 (*)**	**revenue margin**	**08 Vs 07 %**
Revenues	385,435		426,795		(9.7%)
EBITDA from continuing operations	22,717	5.9%	38,546	9.0%	(41.1%)
EBIT before impairment charges	**5,862**	**1.5%**	**22,103**	**5.2%**	**(73.6%)**
Impairment charges	3,268	0.8%	0	0.0%	
EBIT from continuing operations	**2,594**	**0.7%**	**22,103**	**5.2%**	**(88.3%)**
Financial income/(costs)	285	0.1%	(2,705)	(0.6%)	(110.5%)
Income taxes	1,292	0.3%	(9,862)	(2.3%)	(113.1%)
Net profit from continuing operations	**4,171**	**1.1%**	**9,562**	**2.2%**	(56.4%)
Basic earnings per share on continuing operations (**)	6.17		15.04		(59.0%)
Diluted earnings per share on continuing operations (**)	6.17		15.04		(59.0%)

(*) with "ACEM" discontinued.
(**) The earnings per share was calculated by dividing the Group net profit from continuing operations by the number of outstanding shares at the respective reporting dates.

Balance sheet

Net Debt at 31 December 2008 amounted to **Euro 34.9 million,** compared to funds of Euro 3.3 million at 31 December 2007. Excluding the Buy Back plan of Euro 17.6 million and the debt in relation to the acquisition of the company Gutmann[9], amounting to Euro 13.4 million, **the Net Debt at 31 December 2008 would have amounted to Euro 3.9 million.**

In Euro thousands	**31 Dec 08**	**31 Dec 2007 (*)**	**change in consol. scope**
Cash and cash equivalents	**14,968**	**21,948**	**1,821**
Finance leases and other lenders	(3,914)	(4,614)	(119)
Bank loans and mortgages	(4,677)	(6,705)	(14,299)
Long-term debt	**(8,591)**	**(11,319)**	**(14,418)**
Finance leases and other lenders	(1,000)	(1,170)	(36)
Bank loans and mortgages	(40,324)	(6,206)	0
Short-term debt	**(41,324)**	**(7,376)**	**(36)**
Net debt	**(34,947)**	**3,253**	**(12,633)**

(*) with ACEM discontinued

Net Working Capital increased as a **percentage of annualised revenues** from 10.9% at 31 December 2007 to **12.6%** at **31 December 2008**. This increase is principally due to the temporary increase in trade payables, arising from the careful management of inventories in

[9] Exklusiv–Hauben Gutmann GmbH

the third and fourth quarters of 2008 following the drop in global demand. The trade receivable collection days has decreased.

In Euro thousands	**31 Dec 08**	**31 Dec 2007 (*)**	**change in consol. scope**
Trade receivables	91,335	108,457	1,591
Inventories	51,868	56,408	1,755
Trade payables	(86,968)	(112,503)	(128)
Managerial Working Capital	**56,235**	**52,362**	**3,218**
as a % of annualised revenues	14.6%	12.3%	
Other receivables/payables	(7,919)	(5,719)	(7,486)
Net Working Capital	**48,316**	**46,643**	**-4,268**
as a % of annualised revenues	12.5%	10.9%	

(*) with ACEM discontinued

The Elica Group has carried out and continues to carry out specific actions focussed on adapting its structure to the changed economic and sector operating conditions:

- production outsourcing plans: 19% of volumes produced in Low Cost Countries in 2008, compared to just 5% in 2007;
- purchasing outsourcing processes: objective achieved of 15% of component purchases carried out in 2008 in Low Cost Countries;
- reduction in industrial costs;
- reduction in capex for non-core activities,
- the continual improvement of the financial structure

Significant events in 2008 and after the year end

On 16 January 2008, Fime S.p.A., a wholly owned subsidiary of Elica S.p.A., divested its "ACEM division", which produces transformers, as it was no longer considered of strategic importance both for the businesses of the Elica Group and Fime S.p.A., which following the transaction owns 10% of Acem S.r.l..
This transaction will benefit the Elica Group by concentrating investments in its motors business, freeing up the necessary funds to finance investment in this area.

Within the Group's industrial reorganisation programme contained in the 2008-2010 Strategic Plan, on 7 March 2008 the manufacturing activities of the factory at Campodarsego – Padova were transferred to other factories of the Group.

The Board of Directors' meeting of 27 March 2008 approved the Consolidated Financial Statements, the Parent Company Financial Statements and called the Shareholders' AGM.

On 28 April 2008, the Shareholders' AGM of Elica S.p.A. approved the Financial Statements for 2007 and a dividend of Euro 0.0482 per share, corresponding to a payout ratio of 32.5%. The treasury shares held in portfolio on 19 May 2008, date of the dividend coupon, were excluded from the distribution of the dividend. The dividend was paid on 22 May 2008. The residual profit for the year was allocated to the Extraordinary Reserve.
The Shareholders' AGM also confirmed Mr. Fiorenzo Busso as a Director, born in Milan on 11 September 1942, resident in Viale Matteotti 2, 10048 Vinovo – TO and co-opted by the Board of

Directors of Elica S.p.A. at the meeting of 14 February 2008 in which his independence was also confirmed. Mr. Fiorenzo Busso replaced Alberto Geroli, who was appointed on 12 April 2006 and will remain in office for the remainder of the Board of Directors' mandate.

On 28 August 2008, the Chairman of the Board of Statutory Auditors of Elica S.p.A., Mr. Giovanni Frezzotti, due to exceeding the limits regarding the accumulation of offices held pursuant to article 144.3 of the Issuers' Regulations, resigned from office with immediate effect.
Pursuant to article 2401 of the civil code and until the next Shareholders' Meeting, the alternative statutory auditor Mr. Gilberto Casali replaced the resigning member; the standing member Mr. Corrado Mariotti assumed the chair of the Board of Statutory Auditors.

On 11 November, the Elica Group acquired 100% of the German company Gutmann (Exklusiv – Hauben Gutmann GmbH), leader in the German high-end kitchen range hood market specialised in the production of high performing "customised" range hoods. In 2007, Gutmann recorded net revenues of Euro 22.2 million, an EBIT of Euro 2.0 million and Net Funds of Euro 0.4 million.
In the 3 years 2005/2007, sales revenues of the German company grew at a CAGR[10] of approximately 18%. The acquisition of Gutmann by the Elica Group is an opportunity to strengthen its position at the high-end of the range hood market and increase revenues thanks to the highly complementary nature of the product ranges of the two companies: the Elica Collection range being set apart by its innovative design, with "tailor made" being a central aspect of Gutmann's production - while both companies operate at high performance levels. Thanks to this acquisition, the Elica Group will also consolidate its presence in Germany and in other European markets due to the highly complementary markets in which the two companies are present.

On 14 November 2008, the Board of Directors of Elica S.p.A., in accordance with article 16.6 of the By-Laws, article 2386 of the Civil Code and the criteria of article 3.C.1 of the Self-Governance code and Regulation Instructions, following the resignation of the Independent Director Marcello Celi, on the same date with immediate effect, appointed Mr. Giovanni Frezzotti as an Independent Director of the Company until the next Shareholders' Meeting. The Board also appointed Mr. Giovanni Frezzotti to the Internal Control Committee and the Remuneration Committee in place of the above-mentioned resigning director.

The Board of Directors, among other matters, approved the 2008 Corporate Governance Report (up-dated on 30 March 2009).
The 2008 Corporate Governance Report, the Consolidated Financial Statements at 31 December 2008 of Elica SpA and the Financial Statements of Elica SpA at 31 December 2008 will be filed and made available on the Internet site www.elicagroup.com within the terms prescribed by law.

Resolution on dividend distribution

The Board of Directors have proposed the distribution of a dividend of Euro 0.0187 per share (before withholding taxes), resulting in a payout ratio of 33.0% of the consolidated net profit excluding the distribution of a dividend for treasury shares held at 4 May 2009, date of the dividend coupon. The payment date proposed for the dividend is 7 May 2009.

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[10] Compound Average Growth Rate

2009 outlook

The final three months of 2008 confirmed a significant and widespread deterioration of market conditions in the sector in which the Group operates, which appears to be of a long-term nature, with an estimated further contraction in the global market of range hoods in 2009 of approx. 10% on 2008.
In this scenario, although characterised by uncertainty and little visibility, for the year 2009 the Group forecasts Consolidated revenues of between Euro 350 million and Euro 358 million (between 7% and 9% down on 2008) and a Net Profit of between Euro 0.5 million and Euro 3.5 million.
A further objective for the year 2009 is to maintain a stable percentage of Net Working Capital on revenues.
These estimates foresee a non uniform trend quarter by quarter, characterised by a particularly difficult first half year - as already evident - with improvements coming in the second part of the year.

Declaration pursuant to art. 154-bis, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Andrea Sasso and the executive responsible for the corporate accounting documents, Mr. Vincenzo Maragliano, declare pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the Consolidated and Separate Financial Statements of Elica SpA at 31 December 2008 correspond to the underlying accounting documents, records and accounting entries.

Elica Spa also communicates the conclusion on February 3, 2009 of the buy-back programme to service the Performance Stock Option Plan and any acquisition and mergers through share swap operations, approved by the ordinary Shareholders' Meeting of August 3, 2007, which established a duration of eighteen months.
Following the communication of the commencement of the operation, on September 4, 2007, a total of 6,332,280 treasury shares were purchased (value of Euro 17,628,955).
The purchases were made on the regulated market in accordance with the limits established by the shareholders' meeting resolution and the provisions of applicable law and regulations, including EU Regulation No. 2273/2003, and communicated promptly to the market.

The **Elica Group** has been present in the cooker hood market since the 1970s and is today 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 for domestic use. With 2,400 employees and an annual output of approx. 20 million units between hoods and motors, the Elica Group has 10 plants, of which seven are in Italy, one is in Poland, one in Mexico and one in Germany.
With over thirty years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology to become the prominent market f i g ure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object.

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ATTACHMENT A

Consolidated income statement a- Full Year 2008 (in Euro thousands)

In Euro thousands	**Note**	**FY 08**	**FY 07**
Revenues	5.1	385,435	426,795
Other revenues	5.2	6,213	5,321
Changes in inventories of finished and semi-finished goods	5.3	(402)	1,471
Increase in internal work capitalised	5.4	2,762	2,956
Raw materials and consumables	5.5	(206,024)	(218,417)
Services	5.6	(83,873)	(95,026)
Labour costs	5.7	(69,911)	(75,307)
Amortisation & depreciation	5.8	(16,855)	(16,443)
Other operating expenses and provisions	5.9	(9,030)	(8,547)
Restructuring charges	5.10	(2,453)	(700)
Write-down of goodwill for loss of value	5.21	(3,268)	
EBIT		**2,594**	**22,103**
Share of profit/(loss) from associates	5.11	149	(163)
Financial income	5.12	843	948
Financial charges	5.13	(3,393)	(1,344)
Foreign exchange gains (losses)	5.14	2,686	(2,146)
Other non-operating income		-	26
Pre-tax profit		**2,879**	**19,424**
Income taxes	5.15	1,292	(9,862)
Net profit from continuing operations		**4,171**	**9,562**
Net profit from discontinued operations	5.16	63	17
Net profit		**4,234**	**9,579**
of which:			
Minority interests share	5.17	655	327
Group net profit		3,579	9,252
Basic earnings per share	5.18		
From continuing and discontinued operations (Euro/cents)		6.15	14.68
From continuing operations (Euro/cents)		6.04	14.65
Diluted earnings per share	5.18		
From continuing and discontinued operations (Euro/cents)		6.15	14.68
From continuing operations (Euro/cents)		6.04	14.65

ATTACHMENT B
Consolidated balance sheet at 31 December 2008 (in Euro thousands)

Consolidated balance sheet *(in Euro thousands)*	**Note**	**31 Dec 08**	**31 Dec 07**
Property, plant & equipment	5.20	70,010	78,091
Goodwill	5.21	35,862	29,798
Other intangible assets	5.22	20,199	5,515
Investments in associated companies	5.23	2,627	2,363
Other financial assets	5.24	30	31
Other receivables	5.25	344	1,318
Tax receivables	5.26	6	9
Deferred tax assets	5.36	6,372	6,607
Available-for-sale financial assets	5.27	191	26
Total non-current assets		**135,641**	**123,758**
Trade receivables and loans	5.28	91,335	108,457
Inventories	5.29	51,868	56,408
Other receivables	5.30	5,722	6,141
Tax receivables	5.31	9,131	5,249
Derivative financial instruments	5.32	2,554	544
Cash and cash equivalents	5.33	14,968	21,948
Current assets		**175,578**	**198,747**
Assets of discontinued operations	5.16	**-**	**3,258**
Total assets		**311,219**	**325,763**
Liabilities for post-employment benefits	5.34	11,023	12,349
Provisions for risks and charges	5.35	3,127	3,322
Deferred tax liabilities	5.36	7,739	9,381
Finance leases and other lenders	5.37	3,914	4,614
Bank loans and mortgages	5.38	4,677	6,705
Other payables	5.39	1,225	4,016
Tax payables	5.40	1,400	4,004
Derivative financial instruments	5.32	-	-
Non-current liabilities		**33,105**	**44,391**
Provisions for risks and charges	5.35	1,307	612
Finance leases and other lenders	5.37	1,000	1,170
Bank loans and mortgages	5.38	40,324	6,206
Trade payables	5.41	86,968	112,503
Other payables	5.39	17,122	13,144
Tax payables	5.40	4,343	3,353
Derivative financial instruments	5.32	2,556	422
Current liabilities		**153,620**	**137,410**
Liabilities of discontinued operations	5.16	**-**	**1,905**
Share capital		12,665	12,665
Capital reserves		71,123	71,123
Hedging, translation and stock option reserve		(9,081)	(803)
Treasury shares		(17,629)	(6,671)
Retained earnings		61,871	55,341
Group profit for the year		3,579	9,252
Group shareholders' equity	5.42	**122,528**	**140,907**
Capital and reserves of minority interests		1,311	823
Minority interest profit		655	327
Minority interest equity		**1,966**	**1,150**
Consolidated shareholders' equity		**124,494**	**142,057**
Total liabilities and equity		**311,219**	**325,763**

ATTACHMENT C
Consolidated cash flow statement at 31 December 2008 (in thousands of Euro)

Consolidated cash flow statement *(in thousands of Euro)*		**Note**	**31 Dec 08**	**31 Dec 07**
Opening cash and cash equivalents			**21,948**	**29,334**
EBIT- Operating profit			2,594	22,103
Amortisation, depreciation and write-downs			16,855	16,443
Write-down of goodwill for loss of value			3,268	
EBITDA			22,717	38,546
Changes in Working Capital			(2,971)	7,144
	trade working capital		1,014	9,019
	other working capital accounts		(3,985)	(1,875)
Exchange rate effect			(1,180)	(1,287)
Income taxes paid			(5,698)	(12,688)
Change in provisions			(2,381)	64
Other changes:			(4,061)	115
	Gains from earthquake payable write-offs	5.45	(4,084)	
	other		23	115
Cash flow from operating activity			**6,425**	**31,894**
Net increases			(17,071)	(14,864)
	Intangible assets		(6,905)	(3,920)
	Property, plant & equipment		(5,419)	(13,370)
	Equity investments and other financial assets		(736)	3,199
	Exchange rate effect		(4,011)	(773)
Divestment of business unit		5.16	1,190	(1,336)
Purchase of equity investments		5.44	(12,551)	
Cash flow from investments			**(28,432)**	**(16,200)**
Acquisition of treasury shares			(10,958)	(6,671)
Dividends			(2,817)	(2,533)
Increase (decrease) financial payables			30,649	(12,929)
Net changes in other financial assets/liabilities			869	163
Financial charges and income			(2,337)	(370)
Cash flow from financing activity			**15,406**	**(22,340)**
Effect of exchange rate change on liquidity			**(379)**	**(740)**
Change in cash and cash equivalents			**(6,980)**	**(7,386)**
Closing cash and cash equivalents			**14,968**	**21,948**