

ELICA S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

ATTACHMENT A

Consolidated Income Statement

<i>In Euro thousands</i>	2017	2016
Revenue	479,305	439,318
Other operating income	2,728	2,300
Changes in inventories finished/semi-finished goods	6,711	2,280
Increase in internal work capitalised	3,797	4,840
Raw materials and consumables	(262,447)	(237,591)
Services	(84,739)	(80,681)
Labour costs	(93,625)	(87,206)
Amortisation & Depreciation	(20,516)	(18,676)
Other operating expenses and provisions	(15,175)	(17,098)
Restructuring charges	(2,034)	(933)
Impairment of Goodwill	-	(3,000)
Operating Profit	14,005	3,553
Share of profit/(loss) from associates	(2)	(20)
Financial income	330	248
Financial charges	(3,592)	(3,440)
Exchange rate losses	(1,978)	(443)
Subsidiary disposal charges	(3,908)	-
Profit/(loss) before taxes	4,855	(102)
Income taxes	(3,463)	(5,398)
Profit/(loss) from continuing operations	1,392	(5,500)
Profit/(loss) from discontinued operations	-	-
Profit/(loss) for the year	1,392	(5,500)
of which:		
Attributable to non-controlling interests	1,226	63
Attributable to the owners of the Parent	166	(5,563)
Basic earnings (loss) per Share (Euro/cents)	0.27	(8.97)
Diluted earnings (loss) per Share (Euro/cents)	0.27	(8.97)

ATTACHMENT B

Consolidated Statement of Comprehensive Income

<i>In Euro thousands</i>	2017	2016
Profit/(loss) for the year	1,392	(5,500)
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year:		
Actuarial gains/(losses) of employee defined plans	203	(523)
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the year	10	(16)
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect	212	(539)
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year:		
Exchange differences on the conversion of foreign financial statements	(2,448)	(4,380)
Net change in cash flow hedges	(130)	3,400
Tax effect concerning the Other expense which may be subsequently be reclassified to the profit/(loss) for the year	(77)	(749)
Total other comprehensive expense which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(2,655)	(1,729)
Total other comprehensive expense, net of the tax effect:	(2,443)	(2,268)
Total comprehensive expense for the year	(1,051)	(7,768)
of which:		
Attributable to non-controlling interests	151	75
Attributable to the owners of the Parent	(1,202)	(7,843)

ATTACHMENT C

Consolidated Statement of Financial Position

<i>In Euro thousands</i>	Dec 31, 17	Dec 31, 16
Property, plant & equipment	97,686	95,360
Goodwill	39,405	42,340
Other intangible assets	26,063	28,756
Investments in associates	1,391	1,401
Other receivables	2,632	230
Tax assets	417	7
Deferred tax assets	15,464	15,675
AFS financial assets	52	56
Derivative financial instruments	8	-
Total non-current assets	183,118	183,828
Trade receivables	75,923	70,561
Inventories	73,298	67,732
Other receivables	4,180	6,608
Tax assets	14,306	7,982
Derivative financial instruments	1,006	1,844
Cash and cash equivalents	34,873	31,998
Current assets	203,587	186,725
Assets of discontinued operations	-	-
Total assets	386,705	370,553
Liabilities for post-employment benefits	10,903	11,129
Provisions for risks and charges	8,916	7,606
Deferred tax liabilities	3,256	5,080
Finance leases and other lenders	33	6
Bank loans and borrowings	47,121	33,718
Other payables	225	1,768
Tax liabilities	183	312
Derivative financial instruments	75	198
Non-current liabilities	70,712	59,817
Provisions for risks and charges	6,679	4,361
Finance leases and other lenders	-	21
Bank loans and borrowings	57,040	59,004
Trade payables	120,541	114,831
Other payables	16,706	15,388
Tax liabilities	9,784	6,596
Derivative financial instruments	749	1,277
Current liabilities	211,499	201,478
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserves	(14,766)	(13,172)
Reserve for actuarial gains/losses	(3,197)	(3,423)
Treasury shares	(3,551)	(3,551)
Retained earnings	37,049	45,870
Profit/(loss) attributable to the owners of the Parent	166	(5,563)
Equity attributable to the owners of the Parent	99,489	103,949
Capital and reserves attributable to non-controlling interests	3,779	5,246
Profit attributable to non-controlling interests	1,226	63
Equity attributable to non-controlling interests	5,005	5,309
Total equity	104,494	109,258
Total liabilities and equity	386,705	370,553

ATTACHMENT D
Consolidated Statement of Cash Flows

<i>In Euro thousands</i>	2017	2016
Opening cash and cash equivalents	31,998	34,463
Operating activities		
Profit/(loss)	1,392	(5,500)
Amortisation & Depreciation	20,516	18,676
Impairments	-	3,000
Non-monetary (income)/charges	8,705	9,053
(Income)/Charges on disposals	3,908	
Trade working capital	(2,715)	7,507
Other working capital accounts	(648)	1,859
Income taxes paid	(5,620)	(6,694)
Change in provisions	4,457	477
Other changes	(983)	437
Cash flow from operating activities	29,012	28,815
Investing activities		
Investments		
- Intangible	(9,475)	(7,240)
- Tangible	(18,465)	(21,066)
- Financial	-	-
Acquisition/Sale of investments	(3,488)	-
Cash flow from investing activities	(31,427)	(28,307)
Financing activities		
Dividends	(1,261)	(1,831)
Increase (decrease) in loans and borrowings	12,312	5,632
Net changes in other financial assets/liabilities	(1,593)	(2,457)
Interest paid	(3,089)	(2,948)
Cash flow used in financing activities	6,370	(1,604)
Increase/(decrease) in cash and cash equivalents	3,954	(1,096)
Effect of exchange rate change on liquidity	(1,079)	(1,369)
Closing cash and cash equivalents	34,873	31,998

The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Antonio Recinella 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 over 3,800 employees and an annual output of approx. 21 million units, the Elica Group has seven plants, including in Italy, Poland, Mexico, 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 cooker 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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