

ELICA S.p.A.

PARENT FINANCIAL STATEMENTS

ATTACHMENT A **Income Statement**

In Euro	2017	2016
Revenue - third parties	290,483,640	262,786,673
Revenue - related parties	72,600,187	63,244,785
Other operating income	2,230,371	2,783,047
Changes in inventories finished/semi-finished goods	3,676,648	134,629
Increase in internal work capitalised	2,684,794	3,325,917
Raw materials and consumables - third parties	(125,084,521)	(112,872,094)
Raw materials and consumables - related parties	(114,773,788)	(99,983,064)
Services - third parties	(52,310,421)	(50,492,976)
Services - related parties	(2,818,679)	(2,140,301)
Labour costs	(55,498,219)	(51,033,743)
Amortisation & Depreciation	(11,200,707)	(10,037,807)
Other operating expenses and provisions	(8,450,575)	(10,221,141)
Restructuring charges	(1,834,488)	(93,344)
Operating loss	(295,759)	(4,599,420)
Share of profit/(loss) from associates and subsidiaries	3,021,253	3,361,630
Write-downs of investments in subsidiaries	(1,980,000)	(4,049,506)
Financial income	1,126,007	1,293,659
Financial charges	(2,471,800)	(2,753,538)
Exchange rate losses	(2,241,344)	(547,179)
Subsidiary disposal charges	(21,792,951)	
Loss before taxes	(24,634,593)	(7,294,354)
Income taxes	2,522,780	753,294
Loss from continuing operations	(22,111,813)	(6,541,060)
Profit/(loss) from discontinued operations		-
Loss for the year	(22,111,813)	(6,541,060)

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ATTACHMENT B

Comprehensive Income Statement

In Euro	2017	2016
Loss for the year	(22,111,813)	(6,541,060)
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the year:		
Actuarial gains/(losses) of employee defined plans	247,322	(448,042)
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the year	-	(32,254)
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect	247,322	(480,296)
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the year:		
Net change in cash flow hedges	(424,321)	3,534,701
Tax effect concerning the Other income/(expense) which may be subsequently be reclassified to the profit/(loss) for the year	31,911	(930,277)
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect	(392,410)	2,604,424
Total other comprehensive income/(expense), net of the tax effect:	(145,088)	2,124,128
Total comprehensive expense for the year	(22,256,901)	(4,416,932)

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ATTACHMENT C **Statement of Financial Position**

Assets of discontinued operations 317,990,930 325,145,147 Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 72,363,715 32,286,020 Financial payables - related parties 7,250,051 5,810,067 2,494,618 Other payables 7,250,051 5,810,908 - Tax liabilities 2,710,685 2,755,327 - Derivative financial instruments 832,995 1,273,139 <td< th=""><th>In Euro</th><th>Dec 31, 17</th><th>Dec 31, 16</th></td<>	In Euro	Dec 31, 17	Dec 31, 16
Other intangible assets 20,126,762 17,125,791 Investments in subsidiaries 57,267,831 63,457,941 Investments in associates 1,376,926 1,376,926 Other receivables 2,392,192 44,561 Deferred tax assets 11,301,463 8,761,864 AFS financial assets 48,992 53,227 Total non-current assets 162,667,865 158,963,374 Trade receivables - related parties 1,567,953 38,650,469 Financial receivables - related parties 1,605,991 34,667,701 Inventories 36,032,403 31,666,089 Other receivables - related parties 1,005,991 1,835,216 Inventories 36,032,403 31,666,089 Other assets 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Current assets 8,507,404 6,894,443 Derivative financial estruments 1,005,991 1,835,216 Total assets 9,713,285 10,016,190 Drivative financial instruments 9,713,285 10,06,	Property, plant & equipment	46,803,377	44,802,604
Investments in subsidiaries 57,267,531 63,457,941 Investments in associates 1.376,926 1.376,926 Other receivables 2.392,192 44,561 Deferred tax assets 11,301,463 8,761,864 AFS financial instruments 7,951 - Total non-current assets 162,667,655 158,965,374 Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 31,667,953 31,666,089 Other receivables 2,825,531 4,773,82,34 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,7425 9,826,270 Current assets 31,599,0930 32,51,45,147 Assets of discontinued operations 12,324,463 7,604,094 Deferred tax liabilities 97,13,285 10,106,109 Provisions for risks and charges 97,13,285 10,06,109 Provisions for risks and	Goodwill	23,342,460	23,342,460
Investments in associates 1,376,926 1,376,926 Other receivables 2,392,192 44,561 Deferred tax assets 11,301,463 8,761,864 AFS financial assets 48,992 53,227 Total non-current assets 162,667,655 155,965,374 Trade receivables 49,993,910 44,677,701 Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 35,602,403 31,666,089 Other receivables - related parties 2,825,531 4,738,254 Derivative financial instruments 2,837,404 6,894,443 Derivative financial net equivalents 8,807,404 6,894,443 Derivative financial equivalents 8,337,422 9,826,270 Current assets 10,05,991 1,835,216 Cash and cash equivalents 9,713,285 10,06,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 9,8644 933,367,051 Other payables 11,211,07 33,697,051 Other payables 12,342,463 7,504,094 Derivative financial instru	Other intangible assets	20,126,762	17,125,791
Other receivables 2,392,192 44,561 Deferred tax assets 11,301,463 8,761,864 AFS financial assets 48,992 53,227 Derivative financial instruments 7,951 - Trade receivables - related parties 162,667,655 155,965,374 Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 17,052,658 27,891,331 Inventories 36,032,403 31,666,089 Other receivables 2,825,531 47,738,254 Tax assets 8,507,404 6,894,443 Derivative financial instruments 8,337,425 9,826,270 Current assets 15,532,32,75 166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 13,293 312,229 Derivative financial instruments 75,199 19,244,433 Other payables 79,145,209 53,244,3	Investments in subsidiaries	57,267,531	63,457,941
Deferred tax assets 11,301,463 8,761,864 AFS financial assets 48,992 53,227 Total non-current assets 162,667,655 158,965,374 Trade receivables - related parties 31,567,953 38,650,469 Financial instruments 27,851 - Trade receivables - related parties 31,667,953 38,650,469 Financial receivables - related parties 36,032,403 31,666,089 Other receivables - related parties 2,825,531 4,738,254 Derivative financial instruments 11,005,591 1,835,216 Current assets 31,790,903 325,145,147 Assets 317,900,903 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 2,12,142,463 7,504,094 Derivative financial instruments 9,13,285 10,106,190 Provisions for risks and charges 2,12,146,43 3,567,049 Derivative financial instruments 9,13,285 10,00,190 Provisions for risks and charges 9,46,644 933,367	Investments in associates	1,376,926	1,376,926
AFS financial assets 48,992 53.227 Derivative financial instruments 7,951 - Trade receivables 49,993,910 44,677,701 Trade receivables - related parties 17,052,658 27,891,331 Inventories 36,032,403 31,666,089 Other receivables 2,825,531 4,738,234 Tax assets 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,425 9,826,270 Current assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,324,463 7,504,49 Other payables 21,1218 453,852 Tax liabilities 9,713,285 10,106,190 Provisions for risks and charges 12,244,643 7,504,494 Defrered tax liabilities 9,713,285 10,106,190 Provisions for risks and charges 12,244,463 7,504,994 Defrered tax liabilities 183,293 312,229	Other receivables	2,392,192	
Derivative financial instruments 7,951 - Total non-current assets 162,667,655 158,965,374 Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 17,052,658 27,891,331 Inventories 36,032,403 31,666,089 Other receivables - related parties 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,425 9,826,270 Current assets 155,323,275 166,179,774 Assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 21,12,18 433,367 Bank loans and borrowings 47,121,107 33,607,051 Other payables 211,218 43,293 312,229 Derivative financial instruments 75,199 197,544 44,963,367 Bank loans and borrowings 44,465,595 44,820,457.55 754,404 453,829 Total assets 946,000	Deferred tax assets	11,301,463	8,761,864
Total non-current assets 162.667,655 158,965,374 Trade receivables 49,993,910 44,677,701 Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 17,052,658 27,891,331 Inventories 36,032,403 31,666,089 Other receivables 2,825,531 4,738,254 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,425 9,826,270 Current assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Detreative financial instruments 9,713,285 10,106,190 Provisions for risks and charges 211,218 453,852 Tax liabilities 9,713,285 10,24,403 7,504,094 Derivative financial instruments 912,342,463 7,504,094 933,367 Tax liabilities 9,713,285 10,106,190 90 90,4600 669,483 Tax liabilities		· · · · · · · · · · · · · · · · · · ·	53,227
Trade receivables 49,993,910 44,677,701 Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 17,052,658 27,891,331 Inventories 36,032,403 31,666,089 Other receivables 2,825,531 47,382,54 Tax assets 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,425 9,826,270 Current assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Derivative financial instruments 75,199 107,544 Other payables 211,218 453,852 Tak assets 94,600 69,483 Bank loans and borrowings 44,965,599 453,242,755 Trade payables 70,445,209 53,204,327 Provisions for risks and charges 946,00 69,483 Bank loans and borrowings 44,965,599 48,983,515 Trade payables 71,045 2,226,075 Trade payables - related parties 2,861,067 2,494,618 Other payables 71,107 33,2286,020 <td>Derivative financial instruments</td> <td></td> <td>-</td>	Derivative financial instruments		-
Trade receivables - related parties 31,567,953 38,650,469 Financial receivables - related parties 36,032,403 31,666,089 Other receivables 2,825,531 4,738,254 Tax assets 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Current assets 155,323,275 166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 11,2,342,463 7,504,09 Deferred tax liabilities 98,644 933,367 Bank loans and borrowings 47,121,107 33,607,051 Other payables 211,218 453,825 Trade rayables 75,199 197,544 Non-current liabilities 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 2,736,37,15 32,260,207 Trak liabilities 2,861,067 2,494,	Total non-current assets	162,667,655	158,965,374
Financial receivables - related parties 17,052,658 27,891,331 Inventories 36,032,403 31,666,089 Other receivables 2,852,531 4,738,254 Tax assets 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,425 9,826,270 Current assets 317,990,930 325,145,147 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,010,100 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 75,199 197,544 On-ourcent liabilities 73,495,994 8,898,355 Tax liabilities 2,463,007 6,448,509 Other payables 74,55,934 69,426,755 Tax liabilities 2,27,50,515 32,286,020 <td< td=""><td>Trade receivables</td><td>49,993,910</td><td></td></td<>	Trade receivables	49,993,910	
Inventories 36,032,403 31,666,089 Other receivables 2,825,531 4,738,254 Tax assets 8,507,404 6,889,443 Derivative financial instruments 1,005,991 1,835,216 Current assets 1,55,323,275 166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 211,218 453,367 Bark loans and borrowings 47,121,107 33,667,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 27,363,715 32,286,020 Financial payables - related parties 2,710,685 2,755,377 Derivative financial instruments 2,710,685 2,755,371		31,567,953	38,650,469
Other receivables 2,825,531 4,738,254 Tax assets 8,507,404 6,894,443 Derivative financial instruments 1,005,991 1,835,216 Cash and cash equivalents 8,337,425 9,826,270 Current assets 155,323,275 1166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 7,2,303,715 32,286,200 </td <td></td> <td>17,052,658</td> <td>27,891,331</td>		17,052,658	27,891,331
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Derivative financial instruments 1,005,991 1,835,216 Carner assets 155,323,775 166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,559 48,898,355 Trade payables - related parties 2,361,067 2,494,618 Other payables 161,476,405 163,614,604 Uther payables 161,476,405 163,614,604 Uther payables 12,664,550 12,664,550	Other receivables		4,738,254
Cash and cash equivalents 8,337,425 9,826,270 Current assets 155,323,275 166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 946,000 669,483 Bank loans and borrowings 44,965,959 48,988,355 Trade payables - related parties 27,363,715 32,286,020 Financial payables - related parties 27,363,715 32,286,020 Financial instruments 2,710,685 2,755,327 Derivative financial instruments 2,710,685 2,755,327 Derivative financial instruments 2,710,685 2,750,051 5,810,908 Taxt liabili	Tax assets	8,507,404	6,894,443
Current assets 155,323,275 166,179,774 Assets of discontinued operations - - Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 27,363,715 32,286,020 Financial payables - related parties 7,250,051 5,810,098 Tax liabilities 2,861,067 2,494,618 Other payables 7,250,051 5,810,908 Tax liabilities 2,664,560 12,664,560	Derivative financial instruments		
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Total assets 317,990,930 325,145,147 Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 41,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,595 48,898,355 Trade payables related parties 27,363,715 32,286,020 Financial payables - related parties 2,710,685 2,755,327 Derivative financial instruments 832,995 1,273,139 Current liabilities 2,710,685 2,755,327 Derivative financial instruments 832,995 1,273,310 Current liabilities 12,664,560 12,664,560 Chight fies 12,664		155,323,275	166,179,774
Liabilities for post-employment benefits 9,713,285 10,106,190 Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 27,363,715 32,286,000 Financial payables - related parties 2,861,067 2,494,618 Other payables 7,250,051 5,810,908 Tax liabilities 2,710,685 2,755,327 Derivative financial instruments 832,995 1,273,139 Other payables 12,664,560 12,664,560 Capital reserves 71,123,335 71,123,335 Share capital 12,664,560 12,664,560 Capital reserves 33,400 723,			-
Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 27,363,715 32,286,020 Financial payables - related parties 2,861,067 2,494,618 Other payables 7,250,051 5,810,908 Tax liabilities 2,710,685 2,755,327 Derivative financial instruments 832,995 1,273,139 Current liabilities 12,664,560 12,664,560 Capital reserves 71,123,335 71,123,335 Hedge reserve 331,400 723,810 Reserve for actuarial gains/losses (2,975,139) (3,222,460) Tar liabilities 331,400 723,810<	Total assets	317,990,930	325,145,147
Provisions for risks and charges 12,342,463 7,504,094 Deferred tax liabilities 798,644 933,367 Bank loans and borrowings 47,121,107 33,697,051 Other payables 211,218 453,852 Tax liabilities 183,293 312,229 Derivative financial instruments 75,199 197,544 Non-current liabilities 70,445,209 53,204,327 Provisions for risks and charges 946,000 669,483 Bank loans and borrowings 44,965,959 48,898,355 Trade payables - related parties 27,363,715 32,286,020 Financial payables - related parties 2,861,067 2,494,618 Other payables 7,250,051 5,810,908 Tax liabilities 2,710,685 2,755,327 Derivative financial instruments 832,995 1,273,139 Current liabilities 12,664,560 12,664,560 Capital reserves 71,123,335 71,123,335 Hedge reserve 331,400 723,810 Reserve for actuarial gains/losses (2,975,139) (3,222,460) Tar liabilities 331,400 723,810<	T ' 1 '1',' C , 1 , 1 (",	0.712.205	10 107 100
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Equity 86,069,316 108,326,216			
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	Total liabilities and equity	<u> </u>	325,145,147

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ATTACHMENT D

Statement of Cash Flows

In Euro	2017	2016
Opening cash and cash equivalents	9,826,270	5,801,409
Operating activities		
Loss	(22,111,813)	(6,541,060)
Amortisation & Depreciation	11,200,707	10,037,807
Non-monetary (income)/charges	23,104	1,941,640
(Income)/Charges on disposals	21,792,951	
Trade working capital	(2,980,048)	(3,202,484)
Other working capital accounts	(1,979,150)	1,179,210
Income taxes paid	1,233,727	(178,375)
Change in provisions	4,832,369	(358,656)
Cash flow from operating activities	12,011,846	2,878,081
Investing activities		
Investments		
- Intangible	(7,871,658)	(4,945,239)
- Tangible	(8,330,792)	(8,373,034)
- Financial:	(5,148,337)	21,457,042
Cash flow from investing activities	(21,350,788)	8,138,769
Financing activities		
Dividends	-	(608,000)
Increase (decrease) in loans and borrowings	9,546,781	(4,129,307)
Net changes in other financial assets/liabilities	(415,891)	(1,033,598)
Interest paid	(1,280,794)	(1,221,083)
Cash flow used in financing activities	7,850,097	(6,991,988)
Increase/(Decrease) in cash and cash equivalents	(1,488,845)	4,024,861
Closing cash and cash equivalents	8,337,425	9,826,270

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.

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