

ELICA S.p.A.

PARENT FINANCIAL STATEMENTS

ATTACHMENT A
Income Statement

<i>In Euro</i>	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)

ATTACHMENT B
Comprehensive Income Statement

<i>In Euro</i>	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)

ATTACHMENT C
Statement of Financial Position

<i>In Euro</i>	Dec 31, 17	Dec 31, 16
Property, plant & equipment	46,803,377	44,802,604
Goodwill	23,342,460	23,342,460
Other intangible assets	20,126,762	17,125,791
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 assets	48,992	53,227
Derivative financial instruments	7,951	-
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
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	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	74,545,934	69,426,755
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	161,476,405	163,614,604
Liabilities of discontinued operations		-
Share capital	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)
Treasury shares	(3,550,986)	(3,550,986)
Retained earnings	30,587,958	37,129,018
Loss for the year	(22,111,813)	(6,541,060)
Equity	86,069,316	108,326,216
Total liabilities and equity	317,990,930	325,145,147

ATTACHMENT D
Statement of Cash Flows

<i>In Euro</i>	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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