

**PRESS RELEASE**  
**SHAREHOLDERS' AGM OF ELICA S.p.A.**

**2017 FINANCIAL STATEMENTS APPROVAL**

**RENEWAL OF CORPORATE BOARDS:  
NEW BOARD OF DIRECTORS AND NEW BOARD OF STATUTORY AUDITORS APPOINTED**

- **2017 Elica S.p.A. Annual Consolidated Accounts approved;**
- **Allocation of the result for the year approved;**
- **Remuneration Report approved;**
- **Board of Directors and Chairman of Elica S.p.A. appointed, to remain in office for the years 2018, 2019 and 2020: Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici among new directors.**
- **Board of Statutory Auditors of Elica S.p.A. appointed, to remain in office for the years 2018, 2019 and 2020;**
- **Purchase and utilisation of treasury shares authorised.**

**Fabriano, April 27, 2018** – The Shareholders' AGM of Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, met today in ordinary session and approved the following matters on the Agenda:

- Financial statements for the year ended December 31, 2017: the Shareholders' AGM approved 2017 Separate Financial Statements of Elica S.p.A.. The AGM also noted the consolidated results for 2017. **The Elica Group delivered in 2017 record consolidated revenue of Euro 479.3 million, up 9.1% on 2016 and 10.2% at like-for-like consolidation scope**, despite the smaller scope of companies following the sale of the German subsidiary Exklusiv-Hauben Gutmann. Consolidated revenue continued to grow across all business areas in 2017, driven particularly by the **32.2% increase in Elica brand sales**, which is boosting both revenue growth and global market share increase.

**The Motors business grew revenue 12.4%** in 2017 thanks to development initiatives. Alongside the excellent results delivered by the strategy pursued in 2017 and the guidelines of the Three-year plan, new opportunities have emerged from the corporate operations supporting the Group's future development.

Analyzing revenues from sales on the main markets, Asian revenue grew strongly (+13.9%), thanks particularly to Indian market growth (+42%). EMEA and Americas sales respectively grew 10.7% and 5.5%.

**Adjusted EBITDA was Euro 36.8 million (7.7% of Net Revenue), up 13.8% on 2016.** The margin benefitted from improved sales volumes and currency movements, partially offset by reduced supply chain efficiency and increased overheads for the own brand business growth and development strategy. **Adjusted EBIT was Euro 16.3 million (3.4% of Net Revenue), up 19.2% on 2016** and in line with the dynamics reported above impacting the business margin. **EBIT of Euro 14.0 million**, although impacted for Euro 2.0 million by restructuring charges and for Euro 0.3 million by costs for the disposal of the German subsidiary Exklusiv Hauben Gutmann GmbH, **significantly improved on Euro 3.6 million in 2016.** This increase was however considerably impacted by Euro 10.1 million of non-core business charges in 2016.

**The 2017 Profit of Euro 1.4 million compared to a loss of Euro 5.5 million in the previous year**, impacted by - in addition to that outlined above - Euro 3.9 million of non-recurring charges in 2017 from the sale of the German subsidiary Exklusiv Hauben Gutmann GmbH, while benefitting from the impact of the **Patent Box** tax breaks for 2015 and 2016 recognised for **approx. Euro 1 million**.

**The Net Financial Position at December 31, 2017 was Euro 69.3 million**, increasing on Euro 60.8 million at December 31, 2016, both due to the **corporate operations** completed in the third quarter of 2017 requiring cash of Euro 3.5 million and the increased **absorption of resources** compared to the previous year.

- **Allocation of the 2017 result:** The Shareholders' Meeting of Elica S.p.A. approved the coverage of the 2017 loss by utilization of the "Retained Earnings".
- **Appointment of the Board of Directors:** the Shareholders' AGM also appointed the Board of Directors from slate N.1, who will remain in office for the years 2018, 2019 and 2020, until the Shareholders' AGM called for the approval of the 2020 Annual Accounts, which shall consist of eight members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl,

holding 52.81% of the share capital, and approved by a majority of 99.9% of the voting shares were: Francesco Casoli, who assumes the office of Chairman; Antonio Recinella; Gennaro Pieralisi; Elio Cosimo Catania,; Davide; Barbara Poggiali; Cristina Finocchi Mahne and Federica De Medici.

- Elio Cosimo Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici declared their independence in accordance with the regulations in force, including the Consolidated Finance Act, and the Self-Governance Code.

At today's date, as far as the company is aware, none of the directors hold shares in the company, with the exception of the Chairman Francesco Casoli, who holds directly 160,000 shares and indirectly 33,440,445 shares.

- **Appointment of the Statutory Board:** the Shareholders' AGM of Elica S.p.A. has also appointed the 3 members of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1, who will remain in office for the years 2018, 2019 and 2020. The Statutory Auditors, nominated in the slate filed by the majority shareholder FAN Srl, holding 52.81% of the share capital, and unanimously approved are: Giovanni Frezzotti, who assumes the role of Chairman of the Board of Statutory Auditors, Massimiliano Belli, elected Statutory Auditor, Nicolini Monica, elected Statutory Auditor, Leandro Tiranti, elected Alternate Auditor and Spaccapaniccia Serenella, elected Alternate Auditor.

At today's date, as far as the company is aware, none of the statutory auditors hold shares in the company.

The curricula vitae of the Board and Statutory Auditors are available on company internet website: <https://elica.com/corporation/en/investor-relations/shareholders-meeting>

- **Remuneration Report:** in accordance with Article 123 ter, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders' AGM of Elica S.p.A., considering the content of the Remuneration Report filed on April 4, 2018 and made available to the public on the company website <https://elica.com/corporation/en/investor-relations/financial-reporting> and on the authorised storage mechanism IInfo at [www.linfo.it](http://www.linfo.it), expressed its approval of the first section of the report. The results of the vote will be made available to the public in accordance with Article 125 quater, paragraph 2 of the same Decree.
- **Authorization to purchase and utilization of treasury shares:** the Shareholders' AGM also approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 ter of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. The new authorisation was preceded by the revocation of that previously granted on April 28, 2017. Today's authorisation concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting motion, while the authorisation to utilise such shares is without time limit. The purchase price per ordinary share is fixed in the amount of: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. It is expected that the purchases will be carried out at price conditions in line with that established by Article 3 Delegated Regulation 2016/1052 in enactment of Regulation (EC) 596/2014 and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob in accordance with Article 13, Regulation 596/2014, with resolution No. 16839 of March 19, 2009, in addition to the applicable legal and regulatory provisions, including the Regulations as per Regulation 596/2014, Delegated Regulation 2016/1052 and the EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-bis first paragraph, letter b) of the Issuers' Regulations and Regulation No. 596/2014 of April 16, 2014), in addition to applicable regulations, in order to ensure equal treatment among shareholders. The Company today holds 1,275,498 ordinary treasury shares, comprising 2.01% of the share capital.

The Separate Financial Statements of Elica S.p.A at December 31, 2017, approved by the Shareholders' AGM and the Consolidated Financial Statements of Elica S.p.A at December 31, 2017, together with the documentation required by law, are available to the public at the registered office, the website <https://elica.com/corporation/it/investor-relations/bilanci-e-relazioni> and on the authorised storage mechanism IInfo at [www.linfo.it](http://www.linfo.it).

**Statement pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act**

The Corporate Financial Reporting Manager, Alessandro Carloni, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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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 oilers. 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 revolutionized 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:

**Investor Relations Elica S.p.A.:**

Giulio Cocci - Group Controlling & Investor Relations Director

Francesca Cocco - Lerxi Consulting – Investor Relations

Tel: +39 (0)732 610 4205

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

**Press Office Elica S.p.A.:**

Gabriele Patassi - Press Office Manager

Mob: +39 340 1759399

E-mail: [g.patassi@elica.com](mailto:g.patassi@elica.com)

**Image Building:**

Simona Raffaelli, Lidy Casati e Vanessa Corallino

Tel: +39 02 89011300

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