PRESS RELEASE

THE BOARD OF DIRECTORS OF ELICA S.p.A. APPROVES 2017 CONSOLIDATED RESULTS: ALL-TIME RECORD REVENUES – MAJOR MARGIN GROWTH - MARKET STRENGTHENING AND RE-POSITIONING PROJECT CONTINUES

2017 Consolidated Key Financial Highlights

- **Revenue: Euro 479.3 million, up 9.1%;**
- **Adjusted EBITDA[1]: Euro 36.8 million, up 13.8%;**
- **Adjusted EBIT[2]: Euro 16.3 million, up 19.2%;**
- **Profit: Euro 1.4 million, up 125.3%;**
- **Net Financial Position: Euro 69.3 million, increasing** on Euro 60.8 million at December 31, 2016, **both due to the corporate operations in the third quarter of 2017 and increased capex on the previous year;**
- **Return On Net Assets (RONA) in 2017 of 8.1%;**

Motions upon allocation of the result for the year

Corporate Governance and Ownership Structure Report, Remuneration Report and Non-Financial Report for 2017 approved

Extension of the Supervisory Board's mandate approved

Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors and fixing of remuneration and Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors and fixing of remuneration approved

Directors' Report concerning the purchase and utilisation of treasury shares proposal approved

Milan, March 15, 2018 – The Board of Directors of **Elica S.p.A**, the parent of a Group that is the leading manufacturer of kitchen range hoods, has today in Milan approved **the 2017 Consolidated Financial Statements and the Directors' Report, and the 2017 Separate Financial Statements of Elica S.p.A. and the Directors' Report,** prepared in accordance with IFRS.

2017 consolidated revenue

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[3], despite the smaller scope of companies following the sale of the German subsidiary Exklusiv-Hauben Gutmann.

[1] See Definitions and Reconciliations
[2] See Definitions and Reconciliations
[3] The 2016 figures include the German subsidiary Gutmann until the disposal date.

Consolidated revenue continued to grow across all business areas in 2017, driven particularly by the 32.2%[4] increase in own brand sales, which were confirmed not only as a driver of revenue but also of global market share. The Motors business grew revenue 12.4%[5] in 2017 thanks to development initiatives. Alongside the excellent results delivered by the strategy pursued in 2017 on the basis of the guidelines and the Three-year plan, new opportunities have emerged from the corporate operations supporting the Group's future development.

Analysing revenue from sales on the main markets[6], **Asian revenue grew strongly (+13.9%[7]), thanks particularly to Indian market growth (+42%). EMEA[8] and Americas sales respectively grew 10.7%[9]and 5.5%[10].**

For completeness, the breakdown of consolidated revenue by geographic location of the Group companies is reported below.

	Europe		**Americas**		**Asia and the Rest of World**		**Unallocated items and eliminations**		**Consolidated**	
In Euro thousands	**Dec 17**	**Dec 16**	**Dec 17**	**Dec 16**	**Dec 17**	**Dec 16**	**Dec 17**	**Dec 16**	**Dec 17**	**2016**
Segment revenue:										
Third parties	351,088	322,969	70,904	65,496	57,219	51,098	93	(246)	479,305	439,318
Inter-segment	14,250	13,634	196	23	6,217	6,468	(20,663)	(20,124)	-	-
Total revenue	**365,338**	**336,603**	**71,100**	**65,519**	**63,436**	**57,566**	**(20,570)**	**(20,369)**	**479,305**	**439,318**

Profitability - FY 2017

Adjusted EBITDA[11] 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[12] 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-core business charges in 2017 from the sale of the German subsidiary** Exklusiv Hauben Gutmann GmbH**, while benefitting from the non-core business impact of the Patent Box tax breaks for 2015 and 2016 recognised for approx. Euro 1 million.**

[4] The 2016 figures include the German subsidiary Gutmann until the disposal date.
[5] The 2016 figures include the German subsidiary Gutmann until the disposal date.
[6] Data concerns sales revenue by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.
[7] The 2016 figures include the German subsidiary Gutmann until the disposal date.
[8] Europe, Middle East, Africa and CIS.
[9] The 2016 figures include the German subsidiary Gutmann until the disposal date.
[10] The 2016 figures include the German subsidiary Gutmann until the disposal date.
[11] See Definitions and Reconciliations
[12] See Definitions and Reconciliations

In Euro thousands	2017	% revenue	2016	% revenue	17 Vs 16 %	2016 Restated[13]	% revenue
Revenue	479,305		439,318		9.1%	434,775	
Adjusted EBITDA	**36,840**	7.7%	**32,370**	7.4%	13.8%	**34,488**	7.9%
EBITDA	34,521	7.2%	25,229	5.7%	36.8%	27,347	6.3%
Adjusted EBIT	**16,324**	3.4%	**13,694**	3.1%	19.2%	**16,366**	3.8%
EBIT	14,005	2.9%	3,553	0.8%	294.2%	6,225	1.4%
Net financial charges	(5,242)	(1.1%)	(3,655)	(0.8%)	(43.4%)	(3,538)	(0.8%)
Charges from subsidiary disposal	(3,908)	(0.8%)	0	0.0%	(100.0%)	n.a.	
Income taxes	(3,463)	(0.7%)	(5,398)	(1.2%)	35.9%	n.a.	
Adjusted Profit	**5,919**	1.2%	**3,183**	0.7%	86.0%	n.a.	
Profit/(loss)	1,392	0.3%	(5,500)	(1.3%)	125.3%	n.a.	
Profit attribut. to the owners of the Parent - Adjusted*	**4,693**	1.0%	**2,990**	0.7%	57.0%	n.a.	
Profit/(loss) attributable to the owners of the Parent	166	0.0%	(5,563)	(1.3%)	103.0%	n.a.	
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.27		(8.97)		103.0%	n.a.	
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/cents)	0.27		(8.97)		103,0%	n.a.	

Statement of Financial Position

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 related to business growth ahead of previous year.**

In Euro thousands	Dec 31, 17	Dec 31, 16	31/12/2016 Restated[14]
Cash and cash equivalents	**34,873**	**31,998**	**30,771**
Finance leases and other lenders	0	(21)	(18)
Bank loans and borrowings	(57,040)	(59,004)	(59,004)
Current loans and borrowings	***(57,040)***	***(59,025)***	***(59,022)***
Finance leases and other lenders	(33)	(6)	0
Bank loans and borrowings	(47,121)	(33,718)	(33,718)
Non-current loans and borrowings	***(47,154)***	***(33,724)***	***(33,718)***
Net Financial Position	**(69,321)**	**(60,751)**	**(61,969)**

Managerial Working Capital on annualised revenue **of 6.0% increased** on 5.3% at December 31, 2016 **due to the absorption of resources in support of business growth.**

[13] The 2016 figures include the German subsidiary Gutmann until the disposal date.
[14] The 2016 figures include the German subsidiary Gutmann until the disposal date.

In Euro thousands	Dec 31, 17	Dec 31, 16	31/12/2016 Restated[15]
Trade receivables	75,923	70,561	72,573
Inventories	73,298	67,732	64,251
Trade payables	(120,541)	(114,831)	(113,060)
Managerial Working Capital	**28,680**	**23,462**	**23,764**
% annualised revenue	*6.0%*	*5.3%*	*5.5%*
Other net receivables/payables	(14,682)	(11,755)	(9,825)
Net Working Capital	**13,998**	**11,708**	**13,939**
% annualised revenue	*2.9%*	*2.7%*	*3.2%*

2017 Separate Financial Statements of Elica S.p.A.

In 2017, revenue grew 11.4% on the previous year (+15% from related parties, +11% from third parties).

EBITDA in 2017 of Euro 10.9 million, impacted by restructuring charges of Euro 1.8 million, was up 101% on 2016 which was significantly impacted by non-core business charges of Euro 5.3 million.
Adjusted EBITDA of Euro 13.0 million rose 22% on Euro 10.7 million in 2016, despite increased overheads from the own brand sales growth strategy.

Net interest expense, including the financial component of IAS 19, reduced on 2016 by 7.8%, following the closer focus on the structure and the cost of debt.

The Loss of Euro 22.1 million reported for 2017, against the loss of Euro 6.5 million in 2016, is significantly conditioned by the extraordinary negative impact of the disposal of the German subsidiary for Euro 21.8 million.

Managerial Working Capital, equal to 4.3% of revenue, increased on December 2016 due to higher Trade receivables from third parties, the increase in Inventories related to the expansive own brand business policy, in addition to the reduction in trade payables to related companies, also as a result of the corporate operation involving the disposal of the German subsidiary.

The Net Financial Position increased from Euro 47.4 million at December 31, 2016 to Euro 69.6 million at December 31, 2017, due to significant investment by the company in product and process innovation.

In Euro thousands	2017	2016	17 Vs 16 %
Revenue	363,084	326,031	11.36%
Adjusted EBITDA	**13,025**	**10,683**	**21.92%**
revenue margin	3.59%	3.30%	
EBITDA	**10,905**	**5,438**	**100.53%**
revenue margin	3.00%	1.70%	
EBIT	**(296)**	**(4,599)**	**-93.57%**
revenue margin	-0.08%	-1.40%	
Net interest expense	**(1,346)**	**(1,460)**	**-7.82%**
revenue margin	-0.37%	-0.40%	
Dividends from subsidiaries	3,021	3,362	-10.14%
revenue margin	0.83%	1.00%	

[15] The 2016 figures include the German subsidiary Gutmann until the disposal date.

Write-downs of investments in subsidiaries	(1,980)	(4,050)	n.a.
revenue margin	-0.55%	-1.20%	
Exchange rate gains/losses	(2,241)	(547)	309.75%
revenue margin	-0.62%	-0.20%	
Charges from subsidiary disposal	(21,793)	-	n.a.
revenue margin	-6.00%	n/a	
Loss for the year	**(22,112)**	**(6,541)**	**238.05%**
revenue margin	-6.09%	-2.00%	

In Euro thousands	Dec 31, 17	Dec 31, 16
Cash and cash equivalents	**8,337**	**9,826**
Financial receivables from related parties	17,053	27,891
Financial payables to related parties	(2,861)	(2,495)
Bank loans and borrowings	(44,966)	(48,898)
Current loans and borrowings	**(30,774)**	**(23,502)**
Bank loans and borrowings	(47,121)	(33,697)
Non-current loans and borrowings	**(47,121)**	**(33,697)**
Net Financial Position	**(69,558)**	**(47,372)**

In Euro thousands	Dec 31, 17	Dec 31,16
Trade receivables	49,994	44,678
Trade receivables - related parties	31,568	38,650
Inventories	36,032	31,666
Trade payables	(74,546)	(69,427)
Trade payables - related parties	(27,364)	(32,286)
Managerial Working Capital	**15,685**	**13,281**
% of revenue	*4.32%*	*4.10%*
Other net receivables/payables	426	2,397
Net Working Capital	**16,111**	**15,678**
% of revenue	*4.44%*	*4.80%*

Significant events in 2017 and following year-end

On January 30, 2017, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., Elica S.p.A. published the 2017 Financial Calendar.

On February 13, 2017, the Board of Directors approved the 2016 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.

On March 13, 2017, the Board of Directors of Elica S.p.A. considered the impacts on the 2016 Consolidated and Statutory Financial Statements of the non-executive first level judgements in the case between Esperança Real S/A, Madson Eletrometalurgica Ltda. and Elica S.p.A., issued by the Belo Horizonte (Brazil) Court on March 1, 2017. The case concerns the signing of preliminary agreements in September 1999 for the establishment of a joint venture by Elica S.p.A. and Esperança Real S/A, which were not executed. With the support of legal consultants and sector experts, the Board of Directors assessed the ruling, the technical opinions upon the possible development of the case and its probable final outcome and decided to prudently allocate to the legal risks provision at December 31, 2016 an additional amount of Euro 2.9 million, entirely not on the basis of the counterparty's legal grounds, but solely to be fully compliant with international accounting standards. In any case, the company confirms that it intends to defend itself at all legal levels. At December 31, 2017, the provision reflects the updated available information.

On March 21, 2017, Elica participated in the 2017 STAR Conference organised in Milan by Borsa Italiana.

On March 24, 2017, the Board of Directors of Elica S.p.A approved the 2016 Consolidated Financial Statements and the Directors' Report, and the 2016 Separate Financial Statements of Elica S.p.A. and the Directors' Report, prepared in accordance with IFRS, and also approved the 2016 Corporate Governance and Ownership Structure Report and the Remuneration Report and the Directors’ Report to the Shareholders’ Meeting on the proposal to authorise the buy-back and utilisation of treasury shares. The Board of Directors also appointed in replacement of Gianna Pieralisi, company director, Cristina Scocchia, in office until the next Shareholders’ Meeting. The Board approved the proposal to the Shareholders’ Meeting of the appointment of Mr. Antonio Recinella, appointed by the Board of Directors of Elica S.p.A. on October 28, 2016, with effect from November 1, 2016, in replacement of the Chief Executive Officer Giuseppe Perucchetti, as a Director of Elica S.p.A., in addition to confirming the appointment of Ms. Cristina Scocchia, in replacement of Gianna Pieralisi. In addition, the Board of Directors confirmed the appointment of the members of the Supervisory Board, extending their mandate until the date for the approval of the 2017 Annual Accounts by the Shareholders’ Meeting. The Board of Directors also assessed the independence of the Directors Elio Catania, Davide Croff, Katia Da Ros and Enrico Vita, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-ter, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies. In addition, the Board of Statutory Auditors of the company positively assessed the independence of its members. On the same date, in view of the 2016 results, the Board of Directors proposed to not distribute a dividend, in order to maintain all available company resources for investment in future development. In addition, the Board of Directors approved the proposal to the Shareholders’ Meeting of the coverage of the 2016 loss through use of “retained earnings”. The Board of Directors also approved the proposal to the Shareholders’ Meeting to amend the long-term incentive plan (the “2016-2022 Phantom Stock & Voluntary Co-investment Plan)”, approved by the Shareholders’ Meeting of April 28, 2016, on the basis of the updated disclosure document prepared according to the means outlined at Annex 3A, Table 7 of the Issuers’ Regulation published on March 28, 2017 in accordance with the means set out under applicable regulations. The Board of Directors of Elica S.p.A. called the Shareholders’ Meeting at the registered office in Fabriano, via Ermanno Casoli No. 2, for April 28, 2017 at 9AM in single call.

On March 28, 2017, the Reports of the Directors to the Shareholders’ Meeting on the appointment of two directors and the establishment of the remuneration devolving to members of the Board of Directors, in accordance with Article 2386 of the Civil Code and the Report of the Directors to the Shareholders’ Meeting on the proposal to amend the 2016-2022 Phantom Stock and Voluntary Co-investment Plan were made available to the public at the registered office, on the storage mechanism 1INFO (www.1info.it) and on the Elica S.p.A. website https://elica.com/corporation (Investor Relations - Shareholders’ Meeting section).

On April 6, 2017, the Annual Report comprising the Separate and Consolidated Financial Statements at December 31, 2016, the Directors’ Report and the Statement as per Article 154-bis, paragraph 5 of Legs. Decree No. 58/1998, together with the Board of Statutory Auditors’ Report, the Independent Auditors’ Reports, the Remuneration Report and the 2016 Corporate Governance and Ownership Structure Report, were made available to the public at the registered office of the company, on the authorised storage mechanism 1INFO (www.1info.it) and on the Elica S.p.A. website at https://elica.com/corporation (Investor Relations - Annual Accounts and Reports section and Corporate Governance section). The Directors' Report to the Shareholder’ Meeting concerning the proposal to purchase and utilise treasury shares was also made available to the public at the registered office, on the authorised storage mechanism 1INFO (www.1info.it) and on the Elica S.p.A. website at https://elica.com/corporation (Investor Relations - Shareholders’ Meeting section). The Annual Accounts and/or the Financial Statements as per Article 2429 of the Civil Code of the subsidiaries and associated companies of Elica S.p.A. and the Financial Statements of the subsidiaries as per Article 36 of the Market Regulation were also available to the public at the registered office.

On April 28, 2017, the Shareholders’ Meeting of Elica S.p.A. approved the separate financial statements of Elica S.p.A. at December 31, 2016, the Directors’ Report, noting the Board of Statutory Auditors’ Report, the Independent Auditors’ Report and the consolidated results of the company for 2016. Elica S.p.A.’s Shareholders’ Meeting also approved the coverage of the 2016 loss through use of "Retained Earnings" and appointed by majority 2 directors proposed by the Board of Directors, who will remain in office until the Shareholders' Meeting called to approve the 2017 Annual Accounts: Antonio Recinella born in Livorno on 5/11/1968 and Cristina Scocchia born in Sanremo on 4/12/1973. According to the company, the appointed directors do not hold Elica S.p.A. shares. Their curricula vitae are available on the website https://elica.com/corporation (Corporate Governance - Other Documents section). The Meeting also approved the amendment of the long-term incentive plan called the 2016-2022 Phantom Stock & Voluntary Co-investment Plan as per the conditions indicated in the Disclosure Document, published on April 6, 2017. The Elica S.p.A. Shareholders' Meeting noted the content of the Remuneration Report, filed and made available to the public on April 6, 2017 and expressed a favourable opinion on the first section of the report, while also approving, following revocation of the previous authorisation of April 28, 2016, the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357-ter of the Civil Code. On the same date, the Board of Directors of Elica S.p.A. appointed Antonio Recinella as Chief Executive Officer of Elica S.p.A. and assessed the independence of the director Antonio Recinella, not considering him as independent, and of the director Cristina Scocchia, considering her independent and appointing her also to the Appointments and Remuneration Committee and to the Internal Control and Risk Management Committee.

The Board of Directors of Elica S.p.A. **on May 15, 2017** approved the 2017 First Quarter Report, prepared in accordance with IFRS accounting standards.
On the same date, the Board of Directors approved the 2017-2019 objectives. The company forecasts a substantial increase in revenue driven by Cooking segment own brand growth, together with increased revenue from the Motor segment. Motors segment development will be driven by the additional revenues generated by new models and the accompanying higher margins. Strongest revenue growth is forecast for the EMEA and Americas regions. This growth will be supported by a revolutionary Group digitalisation project. The Plan develops business through a series of measures to boost the consolidated margin, centered on cumulative improved production efficiency, through a further focus on World Class Manufacturing activities and greater leveraging of technology alongside standardisation, while converting also the changes to the energy labeling regulation into an opportunity. The Group estimates for the 2017-2019 three-year period: a 2017-2019 CAGR of Net consolidated revenue of 6.8%, of adjusted EBITDA of 12.6%, of adjusted EBIT of 14.3% and a Net Financial Position at year-end 2019 of Euro 73 million, with a return at year-end 2019 of 10.4% in terms of Return on Net Assets (RONA). For the update, please refer to the subsequent points.

On May 17, 2017, Elica S.p.A. was involved in the Italian Stock Market Opportunities Conference, organised in Paris by Banca IMI, through presentations and meetings with the financial community and institutional investors.

On May 23, 2017, Elica S.p.A. held in London presentations and meetings with the financial community and with institutional investors.

On June 26, 2017, the Board of Directors of Elica S.p.A. appointed Alessandro Carloni as Group Chief Financial Officer, in replacement of Giampaolo Caselli who held the position on an ad interim basis since October 28, 2016. Alessandro Carloni, satisfying the requirements established by applicable regulations and the By-Laws, was also appointed Corporate Financial Reporting Manager, with the Board of Statutory Auditors issuing a favourable opinion in this regard, replacing Giampaolo Caselli also in this role. On the same date, the Board of Directors of Elica S.p.A., in line with the motion passed by the Shareholders' Meeting of April 28, 2017, also launched the second cycle of the 2016-2022 Phantom Stock & Voluntary Co-investment Plan, identifying the Beneficiaries of the 2017-2019 plan cycle and the relative Performance objectives, as per the Prospectus published on March 28, 2017 and available on the website http://elica.com/corporation, Investor Relations/Shareholders' Meeting section, to which reference should be made for greater details.

On July 26, 2017, Elica S.p.A. signed an agreement to acquire 30% of the Chinese subsidiary Zhejiang ELICA Putian Electric Co., Ltd. from minority shareholder Du Renyao. The operation extended governance over the Chinese subsidiary in order to drive forward company results. Consideration for the 30% holding in the Chinese subsidiary is CNY 15 million (Euro 1,907,863 at the ECB exchange rate of July 24, 2017) and was paid in cash utilising available company resources.

On August 28, 2017, the Board of Directors of Elica S.p.A. approved the 2017 Half-Year Report, prepared in accordance with IFRS accounting standards.

On August 28, 2017, Elica S.p.A. sold 100% of the German company Exklusiv-Hauben Gutmann to Mr. Manuel Fernandez Salgado, Managing Director of the subsidiary, in order to preserve the value created by the Group for shareholders and to concentrate investment and operations on the more rewarding segments of the business. Group development in Germany continues to focus on the Elica brand, which already enjoys a strong presence and good positioning on the most profitable market segments. Consideration for 100% of the German subsidiary Exklusiv-Hauben Gutmann was Euro 2.5 million, to be settled in five tranches at each year-end from December 31, 2019 until December 31, 2023. In addition, Elica ceded to Manuel Fernandez an Exklusiv-Hauben Gutmann financial receivable of Euro 11.15 million for consideration of Euro 1. The purchaser recognised to Elica S.p.A. a call option on 100% of the share capital of Exklusiv-Hauben Gutmann, exercisable at conditions established by the parties at the price of 6 times average EBITDA over the last two years, net of the net financial position. In addition, Elica S.p.A. was recognised a call option against Exklusiv-Hauben Gutmann on the financial receivable ceded, existing at the option exercise date and exercisable at a price of Euro 1, on fulfillment of the conditions established by the parties.

On September 21, 2017, the company was involved in the Italian Stock Market Opportunities Conference, organised in Milan by Banca IMI, through presentations and meetings with institutional investors.

On September 25, 2017, the company announced the completed transfer of the 30% holding in the Chinese subsidiary Zhejiang ELICA Putian Electric Co., Ltd., with effect from September 22, 2017 on satisfaction of all the required conditions.

The Board of Directors of Elica S.p.A. **on November 13, 2017** approved the 2017 Third Quarter results, prepared in accordance with IFRS accounting standards. In addition, on the basis of Q3 2017 results and in consideration of the outlook, the Board of Directors of Elica S.p.A. updated the 2017 Performance Objectives stated in the 2017-2019 Plan Objectives.

On January 12, 2018, the company announced that the Board of Directors of Elica S.p.A. would approve the Q4 2017 additional periodic disclosure on February 12, 2018.

On January 25, 2018, Elica S.p.A. took part at the Italian Day in Frankfurt, organised by Polytems HIR, Banca Akros and Equinet Bank, making presentations and hosting meetings with institutional investors.

On January 30, 2018, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., Elica S.p.A. published the Financial Calendar for the year 2018.

On February 12, 2018, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2017, prepared according to IFRS.
On the same date, the Group, following the changes to the consolidation scope as a result of the disposal of the company Exklusiv-Hauben Gutmann realigned the 2017-2019 Plan Objectives.
In addition, the Board of Directors of Elica S.p.A., in line with the Shareholders' Meeting motion of April 28, 2017, launched the third cycle of the 2016-2022 Phantom Stock & Co-investment Plan, identifying the Beneficiaries of the 2018-2020 Plan cycle and the relative performance objective parameters, in line with the Disclosure Document published on March 28, 2017 and available on the website https://elica.com/corporation, Investor Relations/Shareholders' Meeting section, to which reference should be made for greater details of the Plan.

On the same date, the Board of Directors of Elica S.p.A. called the Shareholders' Meeting at the registered office in Fabriano, via Ermanno Casoli No. 2, for April 27, 2018 at 9AM in single call.

On March 12, 2018, the Board of Directors of Elica S.p.A. noted the resignation of Ms. Cristina Scocchia from the position of independent director at Elica S.p.A., with immediate effect and for personal reasons.

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The Annual Report, comprising the 2017 Separate Financial Statements of Elica S.p.A., the 2017 Consolidated Financial Statements, the declaration pursuant to Article 154-*bis* of the CFA and the Directors' Report, the Report of the Board of Statutory Auditors' and the Independent Auditors' Report, in addition to the Non-Financial Report will be made available to the public, at the Company's registered office and on the authorised storage mechanism 1Info at www.1info.it and the website http://corporation.elica.com (Investor Relations - Financial Statements & Reports), according to the legally required timelines and means.

Motions upon allocation of the result for the year

In view of the 2017 results, the Board of Directors proposed to not distribute a dividend for 2017, in order to maintain all available company resources for investment in future development. In addition, the Board of Directors approved the proposal to the Shareholders' Meeting of the coverage of the loss through use of "retained earnings".

Corporate Governance and Ownership Structure Report, Remuneration Report and Non-Financial Report for 2017 approved

The Board of Directors of Elica S.p.A. today approved the 2017 Corporate Governance and Ownership Structure Report, the Remuneration Report and the 2017 Non-Financial Report, which will be made available to the public at the registered offices of the Company and on the authorised storage mechanism 1Info at www.1info.it and the website https://elica.com/corporation, according to the legally required timelines and means.
The Board of Directors assessed the independence of the Directors Elio Catania, Davide Croff, Katia Da Ros and Enrico Vita, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-ter, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies. Furthermore, the Board of Statutory Auditors of the company, in addition to verifying the correct application of the declaration criteria and procedures adopted by the Board of Directors to assess the independence of its members, positively assessed and communicated to the Board of Statutory Auditors the independence of its members.
The company also announced that the Board of Directors today assessed the possibility and benefit of proceeding with the replacement of the resigned Director Cristina Scocchia, taking account of the opinion expressed by the Appointments and Remuneration Committee. Given the impossibility to today proceed with the replacement, and considering the imminent conclusion of mandate of the entire Board, the Board of Directors decided to leave to shareholders the more extensive option of proposing an entirely fresh Board of Directors through the presentation of slates, in accordance with applicable rules and regulations, in addition to the criteria set out in the report to the Shareholders' Meeting on the appointment of the Board of Directors.

Extension of the Supervisory Board's mandate approved

The Board of Directors today appointed to the Supervisory Board Alessandro Cencioni, in replacement of Cristiano Babbo, resigning for personal reasons, and confirmed the appointment of the other members of the Supervisory Board, which currently comprises the Chairman, Paolo Massinissa Magini, Marco Cruciani and Alessandro Cencioni. The Board of Directors, following its assessment, in addition extended the Supervisory Board's mandate until December 31, 2018.

Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors and establishment of remuneration and Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors and the establishment of remuneration approved

The Board of Directors of Elica S.p.A. today approved the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors and fixing of relative remuneration and the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors and fixing of relative remuneration, which are made available to the public at the registered offices of the company and on the authorised storage mechanism 1Info at www.1info.it and the website https://elica.com/corporation, (Investor Relations - Shareholders' Meeting section).

Directors' Report concerning the purchase and utilisation of treasury shares proposal approved

The Board of Directors today also approved the Directors' Report to the Shareholders' Meeting on the proposal concerning the authorisation of the purchase and utilisation of treasury shares.

The Shareholders' Meeting was requested to authorise the purchase and utilisation of treasury shares in order to provide the Company with an important operational and strategic instrument, establishing the possibility to: a) execute any future share-based incentive plans which may be authorised in favour of Directors and/or employees and/or business partners of the company and/or its subsidiaries, in accordance with applicable legal and regulatory provisions; and/or b) sign agreements with individual Directors, employees and/or business partners of the company or companies controlled by it, not falling under the scrip issue plans governed by Article 144-bis of the CFA; and/or c) act, where necessary and in compliance with applicable provisions (including those considered by market practices), directly or through authorised intermediaries, with the objective to contain irregular share price movements of the company or to enable fluid trading; and/or d)invest in treasury shares within the pursuit of company policies (for example utilising such as remuneration, including shares swaps, for the acquisition of investments or in acquisition operations of other companies), or where market conditions render such operations advantageous; and/or e) utilise treasury shares for operations such as sales, conferment, allocation, exchange or other disposal within agreements with strategic partners, or to serve any extraordinary financial operations (e.g. convertible loans); and/or f) utilise treasury shares as guarantees on loans.

The proposal drawn up by the Board of Directors concerns the purchase of ordinary shares by the Company within a maximum limit of 20% of the share capital, i.e. 12,664,560 ordinary shares.

The authorisation for the purchase of ordinary treasury shares is requested for a period of 18 months from the date on which the Shareholders' Meeting adopts the relative resolution.

The Board of Directors proposes that the purchase price per ordinary share is fixed as: (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 5 of Regulation No. 596/2014 of April 16, 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 relative 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 approval of the proposal is subject to revocation of the authorisation granted on April 28, 2017, for that part not utilised. The Directors' Report concerning the proposal to purchase and utilise treasury shares will be made available to the public at the registered offices and on the authorised storage mechanism 1Info at www.1info.it and the website https://elica.com/corporation (Investor Relations - Shareholders' Meeting section) according to the legally required timelines and means.

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

The Corporate Financial Reporting Manager, Mr. 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 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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Definitions and reconciliations

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and any impairment losses on goodwill.
EBIT is the operating profit as reported in the consolidated income statement.
Adjusted EBITDA is EBITDA net of the relative adjustment items.
Adjusted EBIT is EBIT net of the relative adjustment items.
Net financial income/(charges) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Charges, Impairment of available-for-sale financial assets and Exchange rate gains and losses.
The adjusted profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.
The adjusted profit attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.
Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.
The earnings/(loss) per share for 2017 and 2016 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date is unchanged on December 31, 2016 (62,047,302).
The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation.
The Return on Net Assets (RONA) is calculated as the ratio between EBIT and Net Capital Employed.
Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.
Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables. Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.
Net Financial Position (NFP) is the sum of Cash and Cash equivalents less Current loans and borrowings (including the current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position) and Non-current loans and borrowings (including the non-current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position).

In Euro thousands	**2017**	**2016**
Operating profit – EBIT	**14,005**	**3,553**
(Impairment of Goodwill)	-	3,000
(Amortisation & Depreciation)	20,516	18,676
EBITDA	**34,521**	**25,229**
(Disposal of obsolete stock not part of ordinary business operations)		1,644
(Non-recurring service expense)		164
(Non-recurring personnel expense)		1,500
(Write-down of Intangibles relating to Gutmann sale)	285	
(Additional Accrual to the risks provision for the case with Esperança Real)		2,900
(Restructuring charges)	2,034	933
Adjusted EBITDA	**36,840**	**32,370**

In Euro thousands	**2017**	**2016**
Operating profit – EBIT	**14,005**	**3,553**
(Impairment of Goodwill)	0	3,000
(Disposal of obsolete stock not part of ordinary business operations)	0	1,644
(Non-recurring service expense)	0	164
(Non-recurring personnel expense)	0	1,500
(Write-down of Intangibles relating to Gutmann sale)	285	0
(Additional Accrual to the risks provision for the case with Esperança Real)	0	2,900
(Restructuring charges)	2,034	933
Adjusted EBIT	**16,324**	**13,694**

In Euro thousands	2017	2016
Profit/(loss) for the year	**1,392**	**(5,500)**
(Impairment of Goodwill)	-	3,000
(Disposal of obsolete stock not part of ordinary business operations)	-	1,644
(Non-recurring service expense)	-	164
(Non-recurring personnel expense)	-	1,500
(Write-down of Intangibles relating to Gutmann sale)	285	-
(Additional Accrual to the risks provision for the case with Esperança Real)	-	2,900
(Restructuring charges)	2,034	933
(Subsidiary disposal charges)	3,908	
(Adjusted non-recurring income taxes & adjusted items)	(1,701)	(1,457)
Adjusted Profit/(loss)	**5,919**	**3,184**
	-	**1**
Profit attributable to non-controlling interests	**1,226**	**63**
(Non-controlling interest profit adjustment items)	-	-
Profit attributable to the owners of the Parent - Adjusted	**4,693**	**3,121**

	2017	2016
Profit attributable to the owners of the Parent *(in Euro thousands)*	166	(5,563)
Shares in circulation at period-end	62,047,302	62,047,302
Earnings (loss) per share (Euro/cents)	**0.27**	**(8.97)**

In Euro thousands	Dec 31, 17	Dec 31, 16
Other receivables	4,180	6,608
Tax assets	14,306	7,982
(Provision for risks and charges)	(6,679)	(4,361)
(Other payables)	(16,706)	(15,388)
(Tax liabilities)	(9,784)	(6,596)
Other net receivables/payables	**(14,682)**	**(11,755)**