WE THINK
VALUES
THE REFERENCE POINT FOR ALL THE ACTIVITIES OF THE ELICA GROUP

LOVE YOUR CUSTOMERS, PUT PASSION INTO WORKING FOR THEM
MAKE IT EASY FOR EVERYONE TO BE INVOLVED IN THEIR OWN WORK
IDENTIFY NEW OBJECTIVES AND ACHIEVE THEM
FIGHT TO REDUCE COSTS AND SIMPLIFY YOUR WORK
EMPLOY AND COMMUNICATE TOTAL ENERGY
USE INNOVATIVE THINKING
WANT TO WIN
STAY CURIOUS AND NEVER STOP LEARNING
SEE CHANGES AS AN OPPORTUNITY

MAKE IT EASY FOR EVERYONE TO BE INVOLVED IN THEIR OWN WORK

LOVE YOUR CUSTOMERS, PUT PASSION INTO WORKING FOR THEM

FIGHT TO REDUCE COSTS AND SIMPLIFY YOUR WORK

IDENTIFY NEW OBJECTIVES AND ACHIEVE THEM

MAKE IT EASY FOR EVERYONE TO BE INVOLVED IN THEIR OWN WORK

EMPLOY AND COMMUNICATE TOTAL ENERGY

USE INNOVATIVE THINKING

WANT TO WIN

STAY CURIOUS AND NEVER STOP LEARNING

SEE CHANGES AS AN OPPORTUNITY
COMMANDMENTS
THE INSPIRING PRINCIPALS FOR ELICA GROUP’S WORK

1. Manage people so that they can manage their work
2. Delegate, delegate, delegate
3. Work towards objectives
4. Persevere, persevere, persevere
5. Reward the acceptance of risk and responsibility
6. Establish self-managing teams to solve problems
7. Try to achieve the impossible
8. Don’t get tangled up in a bureaucratic mentality
9. Communicate, communicate, communicate
10. Don’t make the company too complicated
Corporate Governance

The Elica Group considers the development of the Internal Control System and the corporate governance system in its totality as an issue of prime importance. The Internal Control and Risk Management System, based on the “COSO Report” model and on the Self-Governance Code principles, comprises a set of rules, procedures and organisational structures which enable the identification, the management and the monitoring of the principal risks. This system is integrated into the more general organisational and corporate governance structure adopted by the company and ensures the safeguarding of company assets, the efficiency and efficacy of the corporate processes, the reliability of financial disclosure, compliance with law and regulations, in addition to the by-laws and the internal procedures.

ORGANISATIONAL STRUCTURE

The principal activities in 2012 which have impacted the organisational structure and the structural developments are reported below.

- Reduction of the number of members of the Board of Directors from 8 to 7 on the renewal of the Corporate Boards (Board of Directors and Board of Statutory Auditors).
- Appointment, by the Board of Directors in September 2012, of the new Chief Executive Officer, previously a member of the Board of Directors.
- Creation of a Control and Risk Management Committee in replacement of the Internal Control Committee, in addition to the creation of the Appointments and Remuneration Committee in replacement of the Remuneration Committee.
- Change in the composition of the above-stated Committees on the renewal of the Board of Directors and the appointment of the new Chief Executive Officer.
- Confirmation by the Board of Directors of the Internal Control Manager in the person of the Elica Group Internal Audit Manager, with the duty to develop the Internal Control System and to support the activities of the Internal Control Committee and the Board of Directors.
- Appointment by the Board of Directors, having consulted the Board of Statutory Auditors, of the new Executive responsible for the preparation of the corporate accounting documents.
- Evaluation of the adequacy, efficacy and effective functioning of the Internal Control System, expressing approval on the state of the System.

STRUCTURAL DEVELOPMENTS

Within the adjustment activities to comply with legal requirements in relation to the management of Financial Disclosure risks, the Company implemented the project focused on the complete and updated mapping of the processes and controls concerning the administrative-accounting information flows of the parent company and is carrying out the mapping activities at the foreign subsidiaries.

The Internal Control and Risk Management Committee was assigned the role of issuing a non-binding prior opinion on the interest of the company, as well as the suitability and substantial correctness of the conditions, in the case of transactions with related parties as per the new Procedure for Transactions with Related Parties.

In addition, the Company in applying the criteria established under the legal framework, with particular regard to Law 262/2005, began the actions extending the Internal Control System to significant foreign associates, while in relation to Legs. Decree 231/01 the updating of the Organisational and Control Model to the new regulations and legal opinion is in progress.