

Bit Market Services

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Diffusione presunta

Oggetto : Revenues up by 5.5% and up by 4.8% at
constant exchange rates in 1H15

Testo del comunicato

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves Half Year Financial Report as at 30/06/2015

Revenues up by 5.5% and up by 4.8% at constant exchange rates in 1H15

- Revenues = € 142.6 million (+ 5.5% vs. 1H14 and +4.8% at constant exchange rates)
- EBITDA = € 20.9 million (€ 21.1 vs. 1H14)
- Group net income = € 6.9 million (€ 8.4 million vs. 1H14)
- Group net financial position = € - 6.2 million (€ +0.1 million vs. 1H14)

Oderzo (Treviso), 27/08/2015 – The Board of Directors of Nice S.p.A. – listed on the STAR segment of Borsa Italiana – which met today under the chairmanship of Lauro Buoro, has approved the Half Year Financial Report as at 30/06/2015.

Lauro Buoro, Nice Chairman, commented: “I am very pleased with the results achieved by the Group. The growth in volumes, especially outside Europe, confirms once more our international vision and the capacity to quickly adapt to changes in the macroeconomic scenario. These results and solid cash flow generation will allow us to push forward our investment plans and pursue our growth objectives for the future. In the second half of the year, we expect further positive results also in view of the new products presented at the trade fairs that were held in the first half of the year (R+T in February in Stuttgart and EuroLuce in April in Milan).”

Consolidated Revenues

Nice Group sales in 1H 2015 totalled Euro 142.6 million, up 5.5% and 4.8% at constant exchange rates year-on-year. The growth was concentrated primarily in the markets outside Europe.

Geographical Sales Breakdown

(€ Million)	1H 2015	%	1H 2014	%	Δ %	Δ % (2)
France	21.9	15.3%	22.7	16.8%	-3.8%	-3.8%
Italy	19.0	13.3%	19.7	14.5%	-3.2%	-3.2%
Europe 15 (1)	39.8	27.9%	39.0	28.9%	2.0%	1.5%
Rest of Europe	24.4	17.1%	25.8	19.1%	-5.8%	-2.9%
Rest of the world	37.5	26.3%	27.9	20.7%	34.5%	29.1%
Total Revenues	142.6	100.0%	135.2	100.0%	5.5%	4.8%

(1) Excludes France and Italy

(2) At constant exchange rates



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In the first half of 2015 France, which accounts for 15.3% of Group sales, reported revenue of Euro 21.9 million, with a decrease of 3.8% compared to the first half of 2014.

Italy, with sales of Euro 19.0 million, decreased by 3.2% year-on-year.

In the first half of 2015, Europe 15 reported sales of Euro 39.8 million, a 2.0% increase year-on-year, primarily attributable to a growth of volumes recorded in Spain and the UK.

The Rest of Europe sales in the first half 2015 amounted to Euro 24.4 million, with a decrease of 5.8% year-on-year. The decline is mainly due to a contraction in volumes recorded in Russia.

The Rest of the World, with a 26.3% share of Group sales, grew by 34.5% with sales of Euro 37.5 million. This growth was recorded, to different extents, in all the countries of this area.

Profitability Indicators

Gross profit (calculated as the difference between revenue and cost of goods sold) in the first half of 2015 totalled Euro 78.5 million, growing by 4.9% compared to Euro 74.8 million in the first half of 2014 and with a margin on sales of 55.1%, compared to 55.4% in the first half of 2014.

EBITDA in the first half of 2015 amounted to Euro 20.9 million with a 14.7% margin, compared to Euro 21.1 million and a 15.6% margin in the first half of 2014. 1H 2015 EBITDA included Euro 0.9 million in costs incurred for participating in the R+T trade fair – an event taking place every three years – which was held in Stuttgart in February. Without this expense, EBITDA would have been Euro 21.8 million with a 15.3% margin.

Group net profit totalled Euro 6.9 million compared to Euro 8.4 million in the first half of 2014. The net profit of the first half of 2015 includes a higher price paid for the purchase of Elero's non-controlling interests for about Euro 1 million.

Statement of Financial Position and Cash Flow Statement

As at 30 June 2015, net working capital amounted to Euro 80.6 million, compared to Euro 74.4 million as at 31 December 2014, showing an improvement compared to Euro 83 million as at 30 June 2014, primarily due to a decrease in receivables.

The Group's net financial position is a debt of Euro 6.2 million compared to Euro 0.1 million as at 31 June 2014 and compared to Euro 11.6 million as at 31 December 2014. In the first half of 2015, changes in the net financial position include the payment of dividends of Euro 5.3 million approved by the Shareholders' Meeting of 24 April 2015 and the acquisition of the South-African company ET Systems Ltd, concluded on 2 March 2015.

Significant events after the reporting period

No significant events occurred after the reporting period.

Outlook

Thanks to the results achieved in the first half of 2015 and to the sound financial position that has always characterised Nice Group, the management believes that it will be possible to pursue its investment plans in order to achieve the growth objectives set for the future.



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Declaration by the manager responsible for the preparation of the group's accounting documents.

The manager responsible for preparing the company's financial reports Denise Cimolai declares, pursuant to paragraph 2 of Article 154-bis of the consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Conference call

We inform you that a conference call will be held today August 27, 2015 at 16.00 (CET) for the presentation of Nice 1H 2015 Results.

Please find herein attached details of the conference call:

Italy: 02 80 20 911
UK: +44 1 212 818 004
USA: +1 718 70 58 796

The slides for the presentation will be available on our website www.niceforyou.com, IR section, Presentations, using this link http://ir.niceforyou.com/home/show_press.php?menu=00009.

This Press release is available on the Company's website www.niceforyou.com and on the authorized storage mechanism Market Storage (www.emarketstorage.com).

Established in the early 1990s and listed on the STAR segment managed by Borsa Italiana, Nice S.p.A. is international reference Group in the field of Home Automation offering a wide range of integrated systems for the automation of gates, garages, road barriers, parking systems, awnings and blinds for residential, commercial and industrial applications, wireless alarm systems and lighting systems with FontanaArte brand.

The Nice Group has proceeded with strategic plans of geographical expansion and strengthening in markets with high growth potential; extension, completion and integration of the product lines in the different business units; branding actions to compete in new market segments. Nice products, which stand out for their distinctive combination of technological innovation and design, are exported to more than 100 countries, generating over 80% of Group consolidated revenues abroad.

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Attachments:

Consolidated Group Results – Reclassified Financial Reports (!)

Profit and Loss

(€ millions)	1H 2015	%	1H 2014	%	Δ %
Revenues	142.6	100.0%	135.2	100.0%	5.5%
Cost of goods sold	(64.1)	-44.9%	(60.3)	-44.6%	
Gross Profit	78.5	55.1%	74.8	55.4%	4.9%
Industrial costs	(4.7)	-3.3%	(4.5)	-3.4%	
Marketing costs	(5.2)	-3.7%	(4.0)	-3.0%	
Trade costs	(7.1)	-5.0%	(6.6)	-4.9%	
General costs	(12.8)	-8.9%	(12.3)	-9.1%	
Personnel costs	(27.8)	-19.5%	(26.2)	-19.4%	
Total Operating Costs	(57.6)	-40.4%	(53.7)	-39.7%	7.3%
EBITDA	20.9	14.7%	21.1	15.6%	-1.1%
Depreciation and amortization	(4.0)	-2.8%	(3.8)	-2.8%	
EBIT	16.9	11.8%	17.3	12.8%	-2.7%
Financial management and other costs	(1.6)	-1.2%	(1.9)	-1.4%	
Pre-tax profit	15.2	10.7%	15.5	11.4%	-1.6%
Taxes	(8.3)	-5.8%	(7.1)	-5.2%	
Net profit	7.0	4.9%	8.4	6.2%	-17.1%
Profit/Loss attributable to non-controlling interests	0.0	0.0%	0.0	0.0%	
Group net profit	6.9	4.9%	8.4	6.2%	-17.2%



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Statement of financial position

<u>(€ millions)</u>	<u>30/06/2015</u>	<u>31/12/2014</u>
Intangible assets	95.5	74.7
Tangible assets	39.4	36.9
Other fixed assets	14.2	14.2
Fixed Assets	149.1	125.8
Trade receivables	68.8	59.0
Inventory	72.0	61.3
Trade payables	(51.4)	(41.3)
Other curr. assets / (Liab.)	(8.8)	(4.6)
Net Working Capital	80.6	74.4
<i>% on sales</i>	27.2%	27.5%
Severance and other funds	(19.2)	(10.1)
Net Invested Capital	210.6	190.1
Shareholders' equity	206.1	203.8
Minorities	(1.7)	(2.2)
Total Shareholders' Equity	204.4	201.6
Cash & cash equivalents	(54.2)	(62.0)
Financial assets	(4.8)	(4.8)
Total debt	65.2	55.3
Net Debt	6.2	(11.6)
Net Capital Employed	210.6	190.1



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Statement of cash flows

(€ million)	1H 2015	1H 2014
Net profit	7.0	8.4
D&A and other non cash items	5.2	3.1
Change in Net Working Capital	(3.7)	(2.3)
Operating Cash Flow	8.4	9.1
Capex	(4.6)	(4.2)
Operating Free Cash Flow	3.8	5.0
Acquisitions	(9.9)	0.0
Free Cash Flow	(6.1)	5.0
Net Financial Position of the acquired companies	1.0	0.0
Remaining debt for Acquisitions	(5.6)	0.0
Dividend paid out	(5.3)	(4.8)
Other	(1.9)	0.2
Subtotal	(11.7)	(4.6)
Variation of Net Financial Position	(17.8)	0.4
Initial Net Financial Position	11.6	(0.3)
Final Net Financial Position	(6.2)	0.1

(i) 1H 2015 Results have been audited and the Report of the Independent Auditor will be issued with the Half Year Financial Report as at 30/06/2015.

The financial reports given with this press release are reclassified with statements normally used by management and investors to assess the Group's results. The aforementioned reclassified financial statements do not meet the presentation standards set down by the IFRS and thus are not to be considered a replacement. However, since their contents are the same, they can be easily reconciled with those envisaged by the International Accounting Standards.

Fine Comunicato n.0809-36

Numero di Pagine: 8