

Bit Market Services

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Diffusione presunta

Oggetto : Revenues up by 6.4% and up by 6.9% at
constant exchange rates in 9M15

Testo del comunicato

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves Third Quarter Financial Report as at 30/09/2015

Revenues up by 6.4% and up by 6.9% at constant exchange rates in 9M15

- **Revenues = € 214.4 million (+ 6.4% vs. 9M14 and +6.9% at constant exchange rates)**
- **EBITDA = € 33.8 million (€ 32.1 vs. 9M14)**
- **Group net income = € 12.4 million (€ 13.3 million vs. 9M14)**
- **Group net financial position = € - 7.8 million (€ +2.2 million as at 30 September 2014)**

Oderzo (Treviso), 12/11/2015 – 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 Third Quarter Financial Report as at 30/09/2015.

Lauro Buoro, Nice Chairman, commented: *“I am satisfied with the Group's results for the first nine months of the year, which are in line with our expectations. The growth in volumes for the first nine months was driven by the third quarter results, especially in Italy and some European countries, despite an unfavourable exchange rate effect in some non-European geographies. All this, combined with a strong cash flow generation, allows us to push ahead with the approved investment plans for the development of new technologies, products and markets.”*

Consolidated Revenues

Nice Group sales in 9M 2015 totalled Euro 214.4 million, up by 6.4% and up by 6.9% at constant exchange rates year-on-year, primarily thanks to the growth recorded in the Rest of the World and to the recovery in Italy and in Europe 15 in the third quarter.

Geographical Sales Breakdown

(€ Million)	9M 2015	%	9M 2014	%	Δ %	Δ % (2)
France	30.0	14.0%	31.3	15.5%	-4.3%	-4.3%
Italy	27.5	12.8%	27.5	13.6%	0.1%	0.1%
Europe 15 (1)	61.2	28.5%	58.3	28.9%	4.9%	4.4%
Rest of Europe	39.1	18.2%	41.3	20.5%	-5.3%	-1.0%
Rest of the world	56.7	26.5%	43.2	21.4%	31.3%	30.1%
Total Revenues	214.4	100.0%	201.6	100.0%	6.4%	6.9%

(1) Excludes France and Italy

(2) At constant exchange rates



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In the first nine months of 2015 France, which accounts for 14.0% of Group sales, reported revenue of Euro 30.0 million, with a decrease of 4.3% compared to the first nine months of 2014.

Italy, with sales of Euro 27.5 million, increased by 0.1% year-on-year, thanks to the recovery of the third quarter of the current year.

In the first nine months of 2015, Europe 15 reported sales of Euro 61.2 million, up by 4.9% year-on-year, primarily attributable to a growth of volumes recorded in Germany, Spain and UK. This growth was concentrated especially in the third quarter of the current year.

The Rest of Europe sales in the first nine months of 2015 amounted to Euro 39.1 million, with a decrease of 5.3% year-on-year. The decline is mainly due to a depreciation of Russian Ruble.

The Rest of the World, with a 26.5% share of Group sales, grew by 31.3% with sales of Euro 56.7 million. This growth was recorded, to different extents, in all the countries of this area and it was driven by Brazil, America and South Africa.

Profitability Indicators

Gross profit (calculated as the difference between revenue and cost of goods sold) in the first nine months of 2015 totalled Euro 117.8 million, growing by 6.1% compared to Euro 111.1 million in the first nine months of 2014 and with a margin on sales of 54.9%, compared to 55.1% in the first nine months of 2014.

EBITDA in the first nine months of 2015 amounted to Euro 33.8 million with a 15.8% margin, compared to Euro 32.1 million and a 15.9% margin in the first nine months of 2014. 9M 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 34.7 million with a 16.2% margin.

Group net profit totalled Euro 12.4 million compared to Euro 13.3 million in the first nine months of 2014. The net profit of the first nine months of 2015 includes a higher price paid for the conclusion of Elero's acquisition for about Euro 1 million. Without this financial expense and the costs incurred for participating in the R+T trade fair, the net group result would have been equal to around Euro 14 million with a margin around 6.5% compared with 6.6% of 9M 2014.

Statement of Financial Position and Cash Flow Statement

As at 30 September 2015, net working capital amounted to Euro 83.4 million, compared to Euro 74.4 million as at 31 December 2014, showing an improvement compared to Euro 85.8 million as at 30 September 2014.

The Group's net financial position is a debt of Euro 7.8 million compared to Euro + 2.2 million as at 30 September 2014 and compared to Euro +11.6 million as at 31 December 2014. In the first nine months 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 cash out for the acquisition of the South-African company ET Systems Ltd for Euro 13.2 million.

Significant events after the reporting period

Effective today, Mr Dario Fumagalli has stepped down from his position as Executive Director and CFO of the Nice Group following his resignation to pursue other professional opportunities. The General Meeting of April 24, 2015 had appointed Mr Fumagalli to the Board of Directors, which on May 6, 2015 appointed him as the Group's CFO.

Effective today, Chairman Lauro Buoro has taken over as interim Investor Relator, replacing Ms Laura Artich. She had been appointed as Investor Relator on July 7, 2014 and has now resigned from her position to pursue new professional experiences.



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Outlook

Thanks to the results achieved in the first nine months of 2015 and to the sound financial position that has always characterized 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.

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 November 12, 2015 at 16.30 (CET) for the presentation of Nice 9M 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)	9M 2015	%	9M 2014	%	Δ %
Revenues	214.4	100.0%	201.6	100.0%	6.4%
Cost of goods sold	(96.6)	-45.1%	(90.5)	-44.9%	
Gross Profit	117.8	54.9%	111.1	55.1%	6.1%
Industrial costs	(7.1)	-3.3%	(6.8)	-3.4%	
Marketing costs	(6.8)	-3.2%	(5.6)	-2.8%	
Trade costs	(10.6)	-4.9%	(9.7)	-4.8%	
General costs	(18.4)	-8.6%	(18.4)	-9.1%	
Personnel costs	(41.1)	-19.2%	(38.6)	-19.1%	
Total Operating Costs	(84.0)	-39.2%	(79.0)	-39.2%	6.3%
EBITDA	33.8	15.8%	32.1	15.9%	5.6%
Depreciation and amortisation	(6.1)	-2.9%	(5.8)	-2.9%	
EBIT	27.7	12.9%	26.3	13.0%	5.6%
Financial management and other costs	(3.2)	-1.5%	(2.1)	-1.1%	
Pre-tax profit	24.5	11.4%	24.1	12.0%	1.7%
Taxes	(11.9)	-5.5%	(10.6)	-5.3%	
Net profit	12.7	5.9%	13.5	6.7%	-6.3%
Profit/Loss attributable to non-controlling interests	0.2	0.1%	0.2	0.1%	
Group net profit	12.4	5.8%	13.3	6.6%	-6.9%



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Statement of financial position

(€ millions)	30/09/2015	31/12/2014
Intangible assets	89.1	74.7
Tangible assets	39.2	36.9
Other fixed assets	13.9	14.2
Fixed Assets	142.2	125.8
Trade receivables	62.3	59.0
Inventory	72.1	61.3
Trade payables	(42.6)	(41.3)
Other curr. assets / (Liab.)	(8.4)	(4.6)
Net Working Capital	83.4	74.4
<i>% on sales</i>	28.3%	27.5%
Severance and other funds	(17.4)	(10.1)
Net Invested Capital	208.3	190.1
Shareholders' equity	202.4	203.8
Minorities	(1.9)	(2.2)
Total Shareholders' Equity	200.5	201.6
Cash & cash equivalents	(56.3)	(62.0)
Financial assets	(4.8)	(4.8)
Total debt	68.9	55.3
Net Debt	7.8	(11.6)
Net Capital Employed	208.3	190.1

Statement of cash flows

(€ million)	9M 2015	9M 2014
Net profit	12.7	13.5
D&A and other non cash items	7.2	4.5
Change in Net Working Capital	(7.6)	(5.4)
Operating Cash Flow	12.2	12.6
Capex	(6.4)	(5.5)
Operating Free Cash Flow	5.7	7.1
Acquisitions	(13.2)	0.0
Free Cash Flow	(7.5)	7.1
Net Financial Position of the acquired companies	1.0	0.0
Remaining debt for Acquisitions	(2.2)	0.0
Dividend paid out	(5.3)	(4.8)
Other	(5.4)	0.2
Subtotal	(11.8)	(4.5)
Variation of Net Financial Position	(19.3)	2.5
Initial Net Financial Position	11.6	(0.3)
Final Net Financial Position	(7.8)	2.2

(i) 9M 2015 and 9M 2014 Results have not been audited. Financial Results as at 31/12/2014 have been audited. 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.0809-42

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