

NICE S.P.A.
CONSOLIDATED
THIRD QUARTER
2015 REPORT

TheNiceGroup



Nice S.p.A.

**Consolidated Third Quarter 2015 Report
as at 30 September 2015**

TABLE OF CONTENTS

GENERAL INFORMATION.....	3
Directors, Officers and Company Information.....	3
REPORT ON OPERATIONS	4
Economic and financial highlights of the Nice Group	4
Group Structure.....	5
Comments on economic and financial results	6
Significant events after the reporting period	9
Business outlook	9
CONSOLIDATED FINANCIAL STATEMENT AS AT 30 SEPTEMBER 2015	10
LIST OF CONSOLIDATED COMPANIES AS AT 30 SEPTEMBER 2015	15
DECLARATION BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE GROUP'S ACCOUNTING DOCUMENTS	16

General Information

Directors, Officers and Company Information

Board of Directors

Lauro Buoro (*)	Chairman of the Board of Directors
Luciano Iannuzzi (*)	Director
Mauro Sordini (*)	CEO
Denise Cimolai (*)	Director
Emanuela Banfi	Independent Director
Giorgio Zanutto (*)	Director
Dario Fumagalli (*)	Director
Lorenzo Galberti (*)	Director
Antonio Bortuzzo	Independent Director
Gian Paolo Fedrigo	Independent Director

(*) Powers and attributions of ordinary and extraordinary administration, within the limits of the law and of the Articles of association and in observance of the reserves within the competence of the Shareholders Meeting and of the Board of Directors according to the resolution of the Board of Directors of 06 May 2015.

Board of Statutory Auditors

Giuliano Saccardi	Chairman of the Board of Statutory Auditors
Monica Berna	Acting Statutory Auditor
Enzo Dalla Riva	Acting Statutory Auditor
David Moro	Alternate Statutory Auditor
Manuela Salvestrin	Alternate Statutory Auditor

Audit and Risk Committee

Antonio Bortuzzo
Emanuela Banfi
Gian Paolo Fedrigo

Remuneration Committee

Antonio Bortuzzo
Emanuela Banfi
Gian Paolo Fedrigo

Independent Auditors

BDO Italia S.p.A.

Registered offices and corporate details

Nice S.p.A.
Via Pezza Alta, 13 Z.I. Rustignè
I-31046 Oderzo TV Italia
Tel: +39 0422 853838
Fax: +39 0422 853585
Share Capital Euro 11,600,000.00 fully paid-in
Tax Code 02717060277
VAT No. 03099360269
www.niceforyou.com

Investor Relations

e-mail: ir@niceforyou.com
tel: +39 0422 505481

Report on Operations

Economic and financial highlights of the Nice Group

Income statement (Thousands of Euro)	9M 2015	%	9M 2014	%	Δ %
Revenues	214,449	100.0%	201,585	100.0%	6.4%
Gross profit*	117,822	54.9%	111,090	55.1%	6.1%
EBITDA**	33,848	15.8%	32,060	15.9%	5.6%
Operating profit (EBIT)	27,734	12.9%	26,273	13.0%	5.6%
Net profit	12,660	5.9%	13,510	6.7%	-6.3%
Group net profit	12,415	5.8%	13,336	6.6%	-6.9%

* Note that the "Gross Profit" is defined as the difference between Revenues and the Cost of goods sold (consisting of the sub-items purchase of base components, outsourced processing and changes in inventories).

** Note that "EBITDA" represents net profit before depreciation & amortisation, finance income and expenses, and taxes.

Statement of Financial Position (Thousands of Euro)	30/09/2015	31/12/2014
Net working capital*	83,437	74,413
Fixed assets and other non-current assets	142,224	125,788
Non-current liabilities	(17,405)	(10,133)
Net invested capital **	208,256	190,068
Net financial position	7,751	(11,555)
- of which cash and cash equivalents	(56,312)	(61,978)
- of which financial assets	(4,815)	(4,835)
- of which financial liabilities	68,878	55,258
Shareholders' Equity	200,505	201,623
Total financing sources	208,256	190,068

* "Net working capital" is defined as the sum of inventories, trade receivables, tax receivables, other current assets, trade payables, tax payables (due within 12 months) and other current liabilities.

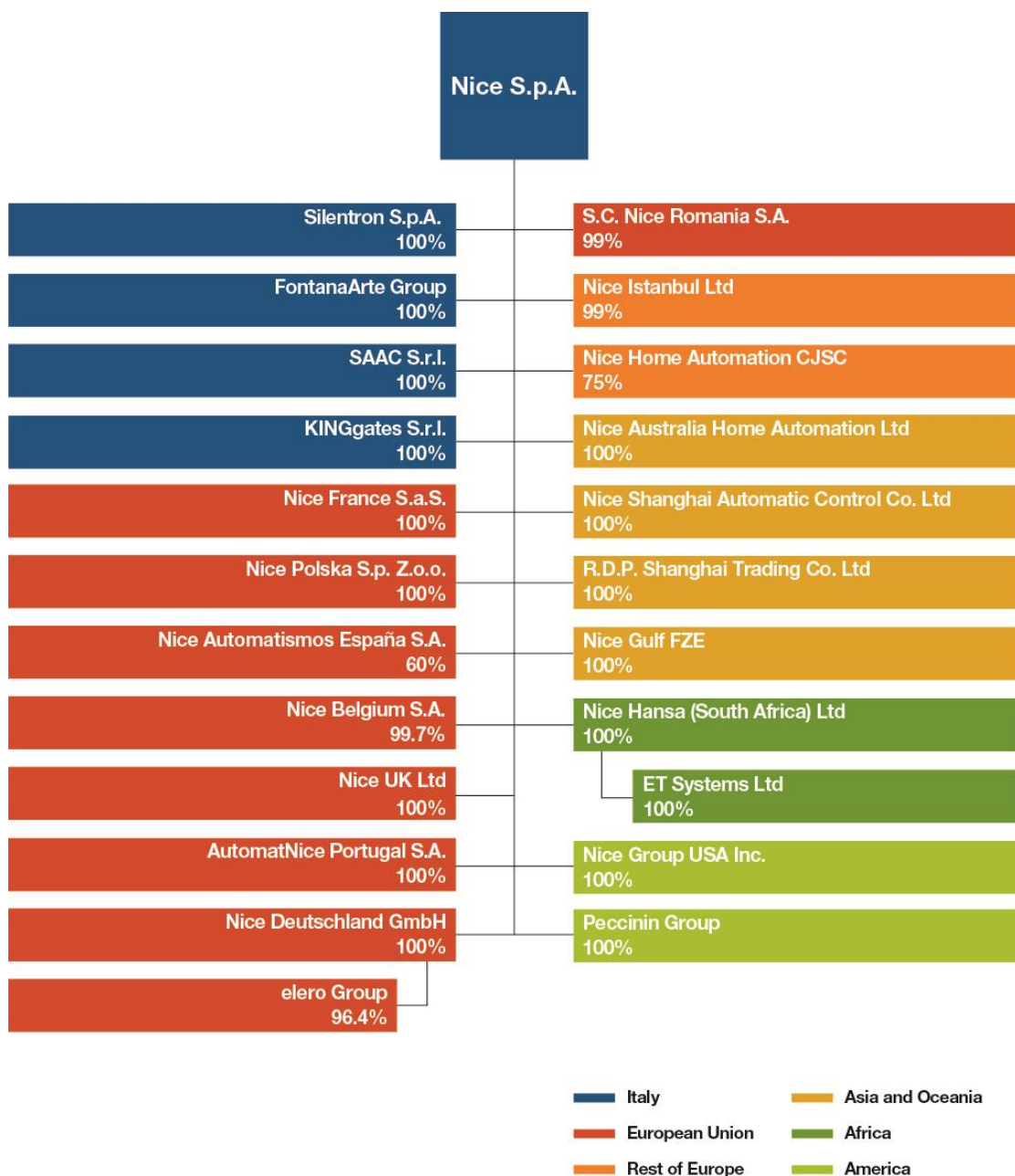
** "Net capital invested" is defined as the algebraic sum of Net working capital (as defined above), fixed assets, other non-current assets and non-current liabilities (the later net of medium/long-term loans).

Statement of Cash Flows (Thousands of Euro)	9M 2015	9M 2014
Cash flow from operating activity	12,193	12,607
Cash flow used in investing activities	(6,446)	(5,522)
Free Operating Cash Flow	5,747	7,085
Acquisitions	(13,209)	0
<i>Free Cash Flow</i>	<i>(7,462)</i>	<i>7,085</i>
Cash flow used in financing activities	3,351	(15,440)
Effect of exchange-rate changes on cash and cash equivalents	(1,555)	(187)
<i>Cash flow of the period</i>	<i>(5,666)</i>	<i>(8,542)</i>
Cash and cash equivalents at the beginning of the period	61,978	63,523
Cash and cash equivalents at the end of the period	56,312	54,981

Group Structure

The following chart presents Nice Group's structure as at 30 September 2015; The Group operates via 32 companies, detailed in the attachments, located as follow:

- *Italy*: Nice S.p.A., Silentron S.p.A., Saac S.r.l., FontanaArte S.p.A., King Gates Srl, elero Italia S.r.l (in liquidazione);
- *European Union*: Nice France Sas, Nice Automatismos Espana S.A., Nice UK Ltd, Nice Belgium S.A., Nice Polska S.p. Z.o.o., Nice Deutschland GmbH, S.C. Nice Romania S.A., AutomatNice Portugal S.A., elero GmbH, elero AB, FontanaArte France S.a.S.;
- *Rest of Europe*: Nice Istanbul Ltd, Nice Home Automation CJSC;
- *Asia e Oceania*: Nice Shanghai Automatic Control Ltd, R.D.P. Shanghai Trading Ltd, Nice Australia Home Automation Ltd, FontanaArte Trading Co. Ltd, elero Motors & Controls Pvt. Ltd., elero Singapore Pte. Ltd., Nice Gulf FZE;
- *Americas*: Nice Group USA Inc., FontanaArte Corp., Peccinin Portoes Automaticos Industrial Ltda, elero Latinoamérica (in liquidazione), Genno Tecnologia LTDA, Omegaport Equipamentos de Seguranca LTDA;
- *Africa*: Nice Hansa (South Africa) Ltd, ET Systems (Pty) Ltd.



Comments on economic and financial results

Operating performance – Group economic results

Following is the 9M 2015 income statement reclassified according to Nice Group's management scheme, including comparison with the previous year:

(Thousands of Euro)	9M 2015	%	9M 2014	%	Δ %
Revenues	214,449	100.0%	201,585	100.0%	6.4%
Cost of goods sold	(96,627)	-45.1%	(90,495)	-44.9%	
Gross Profit	117,822	54.9%	111,090	55.1%	6.1%
Industrial costs	(7,132)	-3.3%	(6,775)	-3.4%	
Marketing costs	(6,768)	-3.2%	(5,563)	-2.8%	
Trade costs	(10,601)	-4.9%	(9,747)	-4.8%	
General costs	(18,379)	-8.6%	(18,394)	-9.1%	
Personnel costs	(41,094)	-19.2%	(38,551)	-19.1%	
Total Operating Costs	(83,974)	-39.2%	(79,030)	-39.2%	6.3%
EBITDA	33,848	15.8%	32,060	15.9%	5.6%
Depreciation and amortisation	(6,114)	-2.9%	(5,787)	-2.9%	
EBIT	27,734	12.9%	26,273	13.0%	5.6%
Financial management and other costs	(3,190)	-1.5%	(2,136)	-1.1%	
Pre-tax profit	24,544	11.4%	24,137	12.0%	1.7%
Taxes	(11,884)	-5.5%	(10,627)	-5.3%	
Net profit	12,660	5.9%	13,510	6.7%	-6.3%
Profit/Loss attributable to non-controlling interests	245	0.1%	174	0.1%	
Group net profit	12,415	5.8%	13,336	6.6%	-6.9%
<i>Tax rate</i>		<i>48.4%</i>		<i>44.0%</i>	

Pursuant to Consob Communication n. DEM/6064293 of 28 July 2006, it is pointed out that alternative performance indicators have been defined in the paragraph "Economic and financial highlights of the Nice Group" of this report.

Consolidated Revenue

In the first nine months of 2015 Nice Group sales totalled Euro 214.4 million, growing by 6.4% over the same period of the previous year and growing by 6.9% at constant exchange rates, primarily thanks to the growth recorded in the Rest of the World and to the recovery in Italy and Europe 15 in the third quarter.

The following chart shows the geographical revenue breakdown:

	9M 2015	%	9M 2014	%	Δ %	Δ % (2)
(Thousands of Euro)						
France	29,963	14.0%	31,313	15.5%	-4.3%	-4.3%
Italy	27,495	12.8%	27,474	13.6%	0.1%	0.1%
Europe 15 (1)	61,171	28.5%	58,304	28.9%	4.9%	4.4%
Rest of Europe	39,074	18.2%	41,266	20.5%	-5.3%	-1.0%
Rest of the world	56,746	26.5%	43,228	21.4%	31.3%	30.1%
Total Revenues	214,449	100.0%	201,585	100.0%	6.4%	6.9%

(1) Excluding France and Italy

(2) At constant exchange rates

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

Italy, reported revenue of Euro 27.5 million, growing by 0.1% year on year, thanks to the recovery of the third quarter of the current year.

In first nine months of 2015 Europe-15 reported sales of Euro 61.2 million, growing 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 first nine months of 2015 amounted to Euro 39.1 million, down by 5.3% year on year. The decline is mainly due to a depreciation of Russian Ruble.

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 difference between revenue and cost of goods sold) in 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. EBITDA in the first nine months of 2015 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 in 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 the first nine months of 2014.

Operating performance – Financial position

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 table below sets for some data related to the Group cash flows:

(Thousands of Euro)	9M 2015	9M 2014
Net profit	12,660	13,510
Amortisation, depreciation and other non-monetary changes	7,159	4,544
Changes in Net Working Capital	(7,626)	(5,447)
Cash flow from operating activity	12,193	12,607
Investments	(6,446)	(5,522)
Free Operating Cash Flow	5,747	7,085
Acquisitions	(13,209)	-
Free cash flow	(7,462)	7,085
Net financial position of acquired companies	986	-
Residual debt for acquisitions	(2,168)	-
Payment of dividends	(5,257)	(4,759)
Other changes	(5,405)	219
Sub-total	(11,844)	(4,540)
Changes in the net financial position	(19,306)	2,545
Opening net financial position	11,555	(337)
Closing net financial position	(7,751)	2,208

The Group's net financial position is a debt of Euro 7.8 million compared to a cash of Euro 2.2 million as at 30 September 2014 and compared to a cash of 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.

Following is the Group's net financial position as at 30 September 2015 and as at 31 December 2014:

(Thousands of Euro)	30/09/2015	31/12/2014
A. Cash	22	15
B. Other cash equivalents	56,290	61,963
C. Shares held for trading	0	0
D. Liquidity (A) + (B) + (C)	56,312	61,978
E. Current finance receivables	1,302	1,322
F. Current bank loans	(774)	(1,633)
G. Current portion of non-current debt	(5,025)	(47,885)
H. Other current finance payables	0	(5,693)
I. Current financial debt (F) + (G) + (H)	(5,799)	(55,211)
J. Net current financial debt (I) + (E) + (D)	51,815	8,089
Non-current finance receivables (*)	3,514	3,513
K. Non-current bank loans	(60,141)	(47)
L. Bonds issued	0	0
M. Other non-current payables	(2,939)	0
N. Non-current financial debt (K) + (L) + (M) (**)	(59,566)	3,466
O. Net financial debt (J) + (N)	(7,751)	11,555

(*) Non-current finance receivables are included in the item 'Other non-current assets' of the 'Consolidated statement of financial position'.

(**) Non-current financial debt includes also non-current finance receivables.

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.

Business 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.

Oderzo, 12 November 2015.

On behalf of the Board of Directors

The Chairman

Lauro Buoro

Consolidated Financial Statement as at 30 September 2015

Consolidated statements of financial position as at 30 September 2015 and as at 31 December 2014

(Thousands of Euro)	30/09/2015	31/12/2014
<u>ASSETS</u>		
Non-Current Assets		
Intangible fixed assets	89,059	74,699
Tangible fixed assets	39,222	36,859
Other non-current assets	3,901	3,876
Deferred tax assets	13,555	13,867
Total non-current assets	145,737	129,301
Current assets		
Inventories	72,100	61,287
Trade receivables	62,322	58,976
Other current assets	3,223	3,324
Tax receivables	6,208	10,856
Other current financial assets	1,302	1,322
Cash and cash equivalents	56,312	61,978
Total current assets	201,467	197,743
Total assets	347,204	327,044
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Equity		
Group equity	202,433	203,794
Equity attributable to non-controlling interests	(1,928)	(2,171)
Total shareholders' equity	200,505	201,623
Non-current liabilities		
Provision for risk and charges	2,568	2,427
Termination benefits	1,814	1,748
Medium-/Long-term loans	60,141	47
Other non current liabilities	9,826	-
Tax payables (over 12 months)	240	48
Provision for deferred tax liabilities	5,896	5,910
Total non-current liabilities	80,485	10,180
Current liabilities		
Bank overdrafts and loans	5,799	49,518
Other financial liabilities	-	5,693
Trade payables	42,554	41,284
Other current liabilities	12,040	8,578
Tax payables (within 12 months)	5,821	10,168
Total current liabilities	66,214	115,241
Total liabilities	146,699	125,421
Total shareholders' equity and liabilities	347,204	327,044

Consolidated income statement as at 30 September 2015 e 2014

	9M 2015	9M 2014
<hr/> (Thousands of Euro) <hr/>		
Revenue	214,449	201,585
Operating costs:		
Costs for the use of basic components, ancillary materials and consumables	(88,914)	(83,500)
Costs for services	(42,941)	(39,075)
Rental and lease costs	(6,043)	(6,064)
Personnel costs	(41,094)	(38,551)
Other operating costs	(3,626)	(4,814)
Depreciation and amortisation	(6,114)	(5,787)
Other income	2,017	2,479
Operating profit (EBIT)	27,734	26,273
Finance income	5,911	3,309
Finance expenses	(9,082)	(4,313)
Other expenses	(19)	(1,132)
Pre-tax profit	24,544	24,137
Taxes for the period	(11,884)	(10,627)
Net profit	12,660	13,510
Profit (loss) attributable to non-controlling interests	245	174
Group net profit	12,415	13,336

Consolidated earnings per share	9M 2015	9M 2014
<hr/> (Thousands of Euro) <hr/>		
Average nr. of shares	110,664,000	110,664,000
Group net profit	12,415	13,336
<hr/> Data per share (Euro) <hr/>		
Basic, for net profit attributable to ordinary shareholders of the parent company	0.11219	0.12051
Diluted, for net profit attributable to ordinary shareholders of the parent company	0.11219	0.12051

Consolidated comprehensive income statement as at 30 September 2015 e 2014

	9M 2015	9M 2014
<u>(Thousands of Euro)</u>		
Net profit	12,660	13,510
Other items of comprehensive income after taxes not reclassified to profit or loss	-	-
Other items of comprehensive income after taxes reclassified to profit or loss	(8,459)	1,483
- Actuarial loss on termination benefits	-	-
- Exchange differences on translation of foreign financial statements	(8,459)	1,483
Total comprehensive income (loss) after taxes	4,201	14,993
Attributable to:		
Non-controlling interests	243	(140)
Owners of the parent	3,958	15,133

Consolidated statement of cash flow as at 30 September 2015 e 2014

(Thousands of Euro)	9M 2015	9M 2014
CASH FLOW FROM OPERATING ACTIVITY:		
Group net profit	12,415	13,336
Net profit/loss attributable to non-controlling interests	245	174
Depreciation, amortisation and impairment	6,114	5,787
Accrual/(use) of deferred tax assets/liabilities	(80)	20
Net changes in other provisions	1,125	(1,263)
Changes in current assets and liabilities:		
Decrease / (increase) in Receivables due from customers	(4,339)	(1,416)
Other current assets	178	849
Inventories	(9,211)	1,020
Payables due to suppliers	(85)	(11,437)
Other current liabilities	2,712	3,279
Tax receivables/payables	3,119	2,258
Total adjustments and changes	(222)	(729)
Cash flow from operating activity	12,193	12,607
CASH FLOW USED IN INVESTING ACTIVITIES:		
Investments in intangible fixed assets	(762)	(845)
Investments in tangible fixed assets	(5,684)	(4,677)
Other changes in equity investments	(13,209)	-
Flussi di cassa assorbiti dall'attività di investimento	(19,655)	(5,522)
CASH FLOW USED IN FINANCING ACTIVITIES:		
Dividend distribution	(5,257)	(4,759)
Net change in medium-/long-term loans	59,964	(10,271)
Net change in short-term loans	(44,592)	(75)
Net change in other financial liabilities	(7,159)	-
Net change in other non-current liabilities	1,100	(96)
Net change in medium-/long-term tax payables	87	(127)
Net change in other non-current assets	(25)	(120)
Net change in other financial assets	2,009	(126)
Translation differences and other equity movements	(2,776)	134
Cash flow used in financing activities	3,351	(15,440)
Effect of exchange rate differences on cash and cash equivalents	(1,555)	(187)
Increase (decrease) of cash and cash equivalents	(5,666)	(8,542)
Cash and cash equivalents at the beginning of the period	61,978	63,523
Cash and cash equivalents at the end of the period	56,312	54,981

Consolidated statement of changes in shareholders' equity as at 30 September 2015

(Thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Treasury shares	Retained earnings and reserves	Translation reserve	Group shareholders' equity	Profit (loss) of non-controlling interests	Share capital and reserves attributable to non-controlling interests	Total Shareholders' Equity
Balance as at 31 December 2014	11,600	2,320	32,179	(20,771)	194,342	(15,876)	203,794	433	(2,604)	201,623
Profit for the period					12,415		12,415	245		12,660
Translation difference						(8,457)	(8,457)		(2)	(8,459)
Comprehensive income					12,415	(8,457)	3,958	245	(2)	4,201
Dividend distribution					(5,257)		(5,257)			(5,257)
Other movements					(62)		(62)			(62)
Balance as at 30 September 2015	11,600	2,320	32,179	(20,771)	201,438	(24,333)	202,433	245	(2,173)	200,505

Consolidated statement of changes in shareholders' equity as at 30 September 2014

(Thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Treasury shares	Retained earnings and reserves	Translation reserve	Group shareholders' equity	Profit (loss) of non-controlling interests	Share capital and reserves attributable to non-controlling interests	Total Shareholders' Equity
Balance as at 31 December 2013	11,600	2,320	32,179	(20,771)	183,475	(13,847)	194,956	125	(1,315)	193,766
Profit for the period					13,336		13,336	174		13,510
Translation difference						1,797	1,797		(314)	1,483
Comprehensive income					13,336	1,797	15,133	174	(314)	14,993
Dividend distribution					(4,759)		(4,759)			(4,759)
Other movements										
Balance as at 30 September 2014	11,600	2,320	32,179	(20,771)	192,052	(12,050)	205,330	174	(1,504)	204,000

List of consolidated companies as at 30 September 2015

Name	Registered office	Reporting date	Currency	Share capital	% ownership		
					direct	indirect	total
Nice S.p.A.	Oderzo (Province of Treviso), Italy	31/12/2015	EUR	11,600,000			
Nice UK LTD	Nottinghamshire, United Kingdom	31/12/2015	GBP	765,000	100.0%		100.0%
Nice Belgium S.A.	Hervelee, Belgium	31/12/2015	EUR	212,000	99.7%		99.7%
Nice Polska S.p. Z.o.o.	Pruszkov, Poland	31/12/2015	PLN	1,000,000	100.0%		100.0%
Nice Automatismos Espana S.A.	Mostoles, Madrid, Spain	31/12/2015	EUR	150,253	60.0%		60.0%
Nice Group USA Inc.	San Antonio, Texas, USA	31/12/2015	USD	1	100.0%		100.0%
Nice France S.a.s.	Aubagne, France	31/12/2015	EUR	4,950,000	100.0%		100.0%
S.C. Nice Romania S.A.	Bucharest, Romania	31/12/2015	RON	383,160	99.0%		99.0%
Nice Deutschland GmbH	Billerbeck, Germany	31/12/2015	EUR	50,000	100.0%		100.0%
Nice Shanghai Automatic Control Co. LTD	Shanghai, China	31/12/2015	EUR	1,980,000	100.0%		100.0%
R.D.P. Shanghai Trading Co. LTD	Shanghai, China	31/12/2015	EUR	200,000	100.0%		100.0%
Nice Istanbul Makine Ltd	Istanbul, Turkey	31/12/2015	TRY	10,560,000	99.0%		99.0%
Nice Australia Home Automation PTY Ltd	Sydney, Australia	31/12/2015	AUD	5,113,814	100.0%		100.0%
AutomatNice Portugal S.A.	Lisbon, Portugal	31/12/2015	EUR	50,000	100.0%		100.0%
Silentrion S.p.A.	Turin, Italy	31/12/2015	EUR	500,000	100.0%		100.0%
Nice Hansa South Africa	Johannesburg, South Africa	31/12/2015	ZAR	213,096,975	100.0%		100.0%
Nice Home Automation CJSC	Moscow - Russia	31/12/2015	RUB	20,000	75.0%		75.0%
SAAC S.r.l.	Treviso (Italy)	31/12/2015	EUR	25,000	100.0%		100.0%
Fontana Arte S.p.A.	Milan (Italy)	31/12/2015	EUR	2,670,000	100.0%		100.0%
FontanaArte Corp. (USA)	Wilmington - Delaware (USA)	31/12/2015	USD	12,000		100.0%	100.0%
FontanaArte Trading Co. Ltd	Shanghai (China)	31/12/2015	CNY	1,136,564		100.0%	100.0%
FontanaArte France S.a.S.	Aubagne, France	31/12/2015	EUR	10,000		76.0%	76.0%
Peccinin Portoes Automaticos Industrial Ltda	Limeira, Brazil	31/12/2015	BRL	24,095,000	100.0%	0.0%	100.0%
King Gates S.r.l.	Pordenone, Italy	31/12/2015	EUR	100,000	100.0%	0.0%	100.0%
elero GmbH	Beuren, Germany	31/12/2015	EUR	1,600,000		96.4%	96.4%
elero Motors & Controls Pvt. Ltd.	New Delhi, India	31/12/2015	INR	638,200		96.4%	96.4%
elero Singapore Pte. Ltd.	Singapore, China	31/12/2015	SGD	2		96.4%	96.4%
elero AB	Malmö, Sweden	31/12/2015	SEK	100,000		96.4%	96.4%
Nice Gulf FZE	Dubai, United Arab Emirates	31/12/2015	AED	1,008,000	100.0%		100.0%
ET Systems (Pty) Ltd	Cape Town, South Africa	28/02/2016	ZAR	150		100.0%	100.0%
Genno Tecnologia LTDA	Santa Rita do Sapucaí, Brazil	31/12/2015	BRL	5,000		51,0% (*)	51,0% (*)
Omegaport Equipamentos de Seguranca LTDA	Toledo (PR), Brazil	31/12/2015	BRL	60,000		51,0% (*)	51,0% (*)

(*) Diritto di usufrutto sulle azioni

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

Ex, art, 154-bis paragraph 2 – part IV, title III, heading II, section V-bis of the Legislative Decree February 24, n, 58: “Consolidation act of the regulations in the field of financial brokerage, according to articles 8 and 21 of the law February 6 1996, n, 52”

The undersigned Mrs, Denise Cimolai, the assigned manager to prepare the company accounting documents of the Company Nice S.p,A,

DECLARES

in compliance with the matters laid down by the second paragraph of art, 154-bis of “Consolidation act of the regulations in the field of financial brokerage” that, on the basis of his own knowledge, the Quarterly Report as of September 30, 2015 are consistent with the documental results, books and compulsory entries.

The Assigned Manager to prepare the
company accounting documents

Mrs Denise Cimolai