

# Bit Market Services

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Oggetto : The Board of Directors of Nice S.p.A.  
approves the draft financial statements as  
at 31/12/2015

*Testo del comunicato*

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves the draft financial statements as at 31/12/2015

**Revenue up 7.6% at constant exchange rates,  
Pre-tax profit up 4.6%,  
Positive net financial position = Euro 0.5 million  
Dividend per share +47.8%**

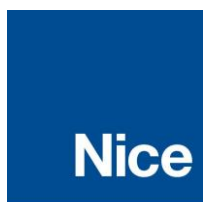
- **Consolidated revenue of Euro 287.8 million (+6.2% compared to 2014, +7.6% at constant exchange rates)**
- **EBITDA = Euro 41.6 million (Euro 41.5 million in 2014)**
- **Group net income = Euro 15.2 million (Euro 15.4 million in 2014)**
- **Positive net financial position = Euro 0.5 million (Euro 11.6 million as at 31 December 2014).**
- **Dividend per share = Euro 0.0703 (Euro 0.0475 dividend per share in the previous year)**
- **Proposal to renew the authorisation to buy and sell treasury shares**
- **Convening of the Shareholders' Meeting**

**Oderzo (Province of Treviso), 11 March 2016** – 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 draft financial statements as at 31/12/2015.

Lauro Buoro, Chairman of Nice, commented: *“I am happy with the Group's 2015 results, which are in line with the goals we had set for ourselves. The growth in volumes, especially in the final quarter, in key markets such as Italy and France as well as the rest of the world proves that the actions taken by the company's management were effective. This performance, combined with our robust cash flow generation, allows us to confirm the ambitious investment plans already approved for the development of new technologies, plants, products, and markets. In 2015, we participated in important trade shows (R+T, held every three years in Stuttgart, and EuroLuce in Milan), which were met with great enthusiasm by the public and offered us the opportunity to launch new products that will generate strong momentum in 2016, fuelling our growth”.*

### **Consolidated Revenue**

In 2015, the Nice Group generated Euro 287.8 million in sales, up 6.2% at current exchange rates and 7.6% at constant exchange rates compared to 2014, mainly because of the growth registered in the Rest of the World and the recovery in the volumes in Italy and Europe 15.



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## **Geographical Sales Breakdown**

(in millions of Euro)	2015	%	2014	%	Δ %	Δ % (2)
France	40.1	13.9%	41.2	15.2%	-2.8%	-2.8%
Italy	36.7	12.7%	35.7	13.2%	2.7%	2.7%
Europe 15 (1)	81.4	28.3%	77.1	28.5%	5.5%	4.9%
Rest of Europe	53.7	18.7%	56.4	20.8%	-4.9%	-0.4%
Rest of the World	76.0	26.4%	60.4	22.3%	25.8%	28.7%
<b>Total Revenue</b>	<b>287.8</b>	<b>100.0%</b>	<b>270.9</b>	<b>100.0%</b>	<b>6.2%</b>	<b>7.6%</b>

(1) (1) Excluding France and Italy

(2) At constant exchange rates

In 2015 France, which accounts for 13.9% of Group sales, reported revenues of Euro 40.1 million, with a decrease of 2.8% compared to 2014. The fourth quarter saw strong growth in this market.

In 2015, the group generated Euro 36.7 million in sales in Italy, up 2.7% from the previous year. The fourth quarter registered double-digit growth.

In 2015, Europe 15 reported sales of Euro 81.4 million, up 5.5% year-on-year.

In the Rest of Europe, 2015 sales amounted to Euro 53.7 million, down 4.9% year-on-year but essentially flat at constant exchange rates (-0.4%).

The Rest of the World, which accounts for 26.4% of Group sales, grew by 25.8%, with sales of Euro 76.0 million.

## **Profitability Indicators**

Gross profit (calculated as the difference between revenues and cost of goods sold) in 2015 totalled Euro 157.0 million, compared to Euro 148.8 million in 2014, and amounted to 54.5% as a percentage of sales, compared to 54.9% in 2014.

The EBITDA for 2015 amounted to Euro 41.6 million, essentially unchanged from Euro 41.5 million in 2014, and 15.3% as a percentage of sales, compared to 15.3% in 2014.

Group net income totalled Euro 15.2 million compared to Euro 15.4 million in 2014.

## **Statement of Financial Position and Statement of Cash Flows**

Net working capital as at 31 December 2015 amounted to Euro 75.8 million, compared to Euro 74.4 million as at 31 December 2014, with a percentage of LTM net sales equivalent amounted to 25.8% compared to 27.5% in 2014.

As at 31 December 2015, the Group's net financial position was positive to the tune of Euro 0.5 million, compared to Euro 11.6 million as at the end of 2014. This item was influenced also by the Euro 13.2 million spent on the acquisition of ET Systems.

## **Significant events after the reporting period**

Effective today, Mr Luciano Iannuzzi has resigned from his position as Executive Director of the Nice Group and Chief Executive Officer of Fontana Arte S.p.A. to pursue new professional opportunities. Mr Iannuzzi had been appointed to the Board of Directors by the Shareholders' Meeting of 24 April 2015.



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## **Dividends**

The Board of Directors, considering the Group's strong financials and proven ability to generate cash flows, resolved to propose to the Shareholders' Meeting to be convened on 22 April 2016 on first call the distribution of a Euro 0.0703 dividend per share. The ex-date is 30 May 2016, the record date is 31 May 2016, and the payment date is 1 June 2016.

## **Proposal to renew the authorisation to buy and sell treasury shares**

The Board of Directors resolved to submit to the Shareholders' Meeting the authorisation to renew the programme to buy and/or sell treasury shares, in order to:

- (a) seize an attractive opportunity to invest and/or improve the Company's financial structure;
- (b) contribute, in accordance with applicable laws and regulation, to stabilising the company's share price in the face of market contingencies, improving the stock's liquidity;
- (c) have treasury shares to be used: (i) for the purposes of stock option plans for executive directors and employees, including the executives and employees of the Company and its subsidiaries, (ii) for the purposes of acquisitions or potential issues of convertible bonds, (iii) to efficiently invest the company's liquidity;
- (d) have a crucial instrument providing operational and strategic flexibility.

The main characteristics of the proposed programme are: length of 18 months from the date of the relevant Shareholders' Meeting resolution; maximum number of ordinary shares whose total par value, including the shares held by the Company and its subsidiaries, shall not exceed one fifth of the share capital, to be purchased at a price that shall not be more than 20% lower or higher than the closing price for the day before any individual purchase. The purchases of treasury shares shall be carried out in compliance with applicable laws and regulations using different methods: (i) public tender or exchange offer, (ii) on regulated markets, (iii) purchase or sale of derivative instruments providing for the physical delivery of the underlying shares, or (iv) granting of put options to shareholders. Each individual sale shall be concluded at a price not more than 20% lower than the closing price for the day before such sale.

The Parent Company did not trade in either its own shares or the shares of parent companies in 2015, and held xxxx treasury shares as at the reporting date. The subsidiaries do not own any shares in the Parent Company.

## **Other resolutions of the Board of Directors and the Shareholders' Meeting**

The Board of Directors of Nice S.p.A. has approved the Report on Corporate Governance and Ownership Structure for the year 2015 as well as the 2016 Report on Remuneration.

The Board of Directors of Nice S.p.A. has also resolved to convene the Ordinary Shareholders' Meeting at the company's registered office on 22 April 2016 at 11:00 AM on first call, and 26 April 2016 on second call at the same time and place, if required. The notice of meeting with the items on the agenda will be published in accordance with applicable laws and regulations.

## **Statement of the assigned manager in charge of the editing of corporate accounting documents**

Under Art. 154 bis, par. 2 of the Italian Consolidated Finance Act, the Assigned Manager in charge of the editing of corporate accounting documents, Ms Denise Cimolai, states that the accounting information contained in this press release complies with all documentary evidence, books and accounting records.



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*Established in the early 1990s and listed on the STAR Segment of Borsa Italiana, Nice S.p.A. is leading international Group in the Home Automation industry, with a comprehensive offering of integrated automation systems for gates, garages, parking systems, solar screens for residential, commercial and industrial buildings, wireless alarm systems, and FontanaArte-branded lighting systems.*

*The Nice Group is pursuing a strategy of expanding geographically and strengthening its position in high-growth potential markets; broadening, completing and integrating the product lines of the various business units; and implementing branding actions to compete in new market segments. Nice exports its products, which combine technological innovation and design, to over 100 countries, generating more than 80% of the Group's consolidated revenue abroad.*

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## Nice Consolidated Financial Statements

(Audited)

### Income Statement

(in thousands of Euro)	2015	%	2014	%	Δ %
<b>Revenue</b>	<b>287.8</b>	<b>100.0%</b>	<b>270.9</b>	<b>100.0%</b>	<b>6.2%</b>
Cost of goods sold	(130.8)	-45.5%	(122.1)	-45.1%	
<b>Gross Profit</b>	<b>157.0</b>	<b>54.5%</b>	<b>148.8</b>	<b>54.9%</b>	<b>5.5%</b>
Industrial costs	(9.6)	-3.3%	(8.9)	-3.3%	
Marketing costs	(10.0)	-3.5%	(8.3)	-3.1%	
Trade costs	(14.7)	-5.1%	(12.9)	-4.8%	
General costs	(25.4)	-8.8%	(25.2)	-9.3%	
Personnel costs	(55.6)	-19.3%	(51.9)	-19.1%	
<b>Total Operating Costs</b>	<b>(115.3)</b>	<b>-40.1%</b>	<b>(107.3)</b>	<b>-39.6%</b>	<b>7.5%</b>
<b>EBITDA</b>	<b>41.6</b>	<b>14.5%</b>	<b>41.5</b>	<b>15.3%</b>	<b>0.2%</b>
Depreciation and Amortisation	(8.5)	-3.0%	(8.3)	-3.1%	
<b>EBIT</b>	<b>33.1</b>	<b>11.5%</b>	<b>33.3</b>	<b>12.3%</b>	<b>-0.4%</b>
Financing activities and other costs	(4.2)	-1.5%	(5.6)	-2.1%	
<b>Pre-tax profit/loss</b>	<b>28.9</b>	<b>10.1%</b>	<b>27.7</b>	<b>10.2%</b>	<b>4.6%</b>
Taxes	(13.4)	-4.7%	(11.8)	-4.4%	
<b>Net profit/loss</b>	<b>15.6</b>	<b>5.4%</b>	<b>15.9</b>	<b>5.9%</b>	<b>-1.9%</b>
Profit/Loss attributable to non-controlling interests	0.3	0.1%	0.4	0.2%	
<b>Group net profit/loss</b>	<b>15.2</b>	<b>5.3%</b>	<b>15.4</b>	<b>5.7%</b>	<b>-1.5%</b>

## Statement of Financial Position

(in millions of Euro)	31/12/2015	31/12/2014
Intangible fixed assets	86.9	74.7
Tangible fixed assets	41.8	36.9
Other non-current assets	13.1	14.2
<b>Non-current assets</b>	<b>141.8</b>	<b>125.8</b>
Trade receivables	56.6	59.0
Inventories	69.5	61.3
Trade payables	(46.2)	(41.3)
Other current assets/(liabilities)	(4.1)	(4.6)
<b>Net working capital</b>	<b>75.8</b>	<b>74.4</b>
<i>as a % of sales (12 months equivalent)</i>	25.8%	27.5%
<b>Post-employment benefits and other provisions</b>	<b>(15.5)</b>	<b>(10.1)</b>
<b>Net capital invested</b>	<b>202.1</b>	<b>190.1</b>
Group Equity	204.6	203.8
Equity attributable to non-controlling interests	(2.0)	(2.2)
<b>Total Shareholders' Equity</b>	<b>202.6</b>	<b>201.6</b>
Cash and cash equivalents	(65.1)	(62.0)
Financial assets	(4.5)	(4.8)
Total debt	69.0	55.3
<b>Net debt</b>	<b>(0.5)</b>	<b>(11.6)</b>
<b>Net capital invested</b>	<b>202.1</b>	<b>190.1</b>

**Statement of Cash Flows**

(in millions of Euro)	2015	2014
Net profit/loss	15.6	15.9
Amortisation, depreciation and other non-monetary changes	11.1	4.4
Changes in Net Working Capital	(2.7)	7.2
<b>Cash flow from operating activities</b>	<b>23.9</b>	<b>27.5</b>
Investments	(11.3)	(8.6)
<b>Free Operating Cash Flow</b>	<b>12.6</b>	<b>18.9</b>
Acquisitions	(13.2)	0.0
<b>Free cash flow</b>	<b>(0.6)</b>	<b>18.9</b>
Net financial position of acquired companies	1.0	0.0
Residual debt for acquisitions	(2.2)	0.0
Payment of dividends	(5.3)	(4.8)
Other changes	(4.0)	(2.2)
<b>Sub-total</b>	<b>(10.5)</b>	<b>(7.0)</b>
<b>Changes in the net financial position</b>	<b>(11.0)</b>	<b>11.9</b>
<b>Opening net financial position</b>	<b>11.6</b>	<b>(0.3)</b>
<b>Closing net financial position</b>	<b>0.5</b>	<b>11.6</b>



Fine Comunicato n.0809-11

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