

NICE S.P.A.
CONSOLIDATED
FIRST QUARTER
2016 REPORT

TheNiceGroup



Nice S.p.A.

**Consolidated First Quarter 2016 Report
as at 31 March 2016**

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General Information

Directors, Officers and Company Information

Board of Directors

Lauro Buoro (*)	Chairman of the Board of Directors
Roberto Griffa (*)	CEO
Denise Cimolai (*)	Director
Emanuela Paola Banfi	Independent Director
Lorenzo Galberti (*)	Director
Giorgio Zanutto (*)	Director
Antonio Bortuzzo	Independent Director
Chiara Mio	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 22 April 2016.

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

Control and Risk Committee

Antonio Bortuzzo	Member of the Committee
Emanuela Banfi	Member of the Committee

Remuneration Committee

Antonio Bortuzzo	Member of the Committee
Emanuela Banfi	Member of the Committee

Supervisory Board

Antonio Bortuzzo	President
Alberta Figari	Member of the Committee
Vittorio Gennaro	Member of the Committee

Independent Auditors

BDO Italia S.p.A.

Registered offices and corporate details

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Report on Operations

This consolidated quarterly financial report was prepared in accordance with Article 154-ter of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented, which requires to provide: a) a general description of the financial position and financial performance of the issuer and its subsidiaries in the reporting period; b) a description of significant events and transactions occurred during the reporting period and their impact on the financial position of the issuer and its subsidiaries.

On 18 March 2016, Italian Legislative Decree no. 25 of 15 February 2016 became effective, transposing the directive 2013/50/EU amending Directive 2004/109/EC on transparency requirements in relation to information about issuers (so-called Transparency Directive), which removed the requirement to publish interim management statements in order to reduce the administrative burden on listed issuers as well as discourage issuers and investors from focusing on short-term performance.

This change did not affect the issuers listed on the STAR segment of Borsa Italiana's MTA market, for which the Rules of the Markets organised and managed by Borsa Italiana S.p.A. concerning the publication of interim management statements will still apply. Specifically, pursuant to Article 2.2.3, paragraph 3 of said Rules, "in order to obtain and maintain Star status, issuers must make their interim management statements available to the public within 45 days of the end of the first, third and fourth quarter. The issuers are exempted from the obligation to publish the 4th interim management statement if they make available to the public the annual financial report together with the other documents referred to in Article 154-ter, paragraph 1, of the Consolidated Law on Finance within 90 days of the close of the relevant financial year".

Economic and financial highlights of the Nice Group

Income statement (Thousands of Euro)	1Q 2016	%	1Q 2015	%	Δ %
Revenues	67,902	100.0%	63,278	100.0%	7.3%
Gross profit*	36,432	53.7%	35,240	55.7%	3.4%
EBITDA**	9,045	13.3%	7,988	12.6%	13.2%
Operating profit (EBIT)	6,965	10.3%	6,064	9.6%	14.9%
Net profit	3,262	4.8%	4,352	6.9%	-25.0%
Group net profit	3,222	4.7%	4,035	6.4%	-20.1%

* 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)	31/03/2016	31/12/2015
Net working capital*	86,466	75,809
Fixed assets and other non-current assets	144,798	141,778
Non-current liabilities	(15,276)	(15,535)
Net invested capital **	215,988	202,053
Net financial position	9,525	(541)
- of which cash and cash equivalents	(54,924)	(65,090)
- of which financial assets	(4,511)	(4,497)
- of which financial liabilities	68,961	69,045
Shareholders' Equity	206,462	202,594
Total financing sources	215,988	202,053

* "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.

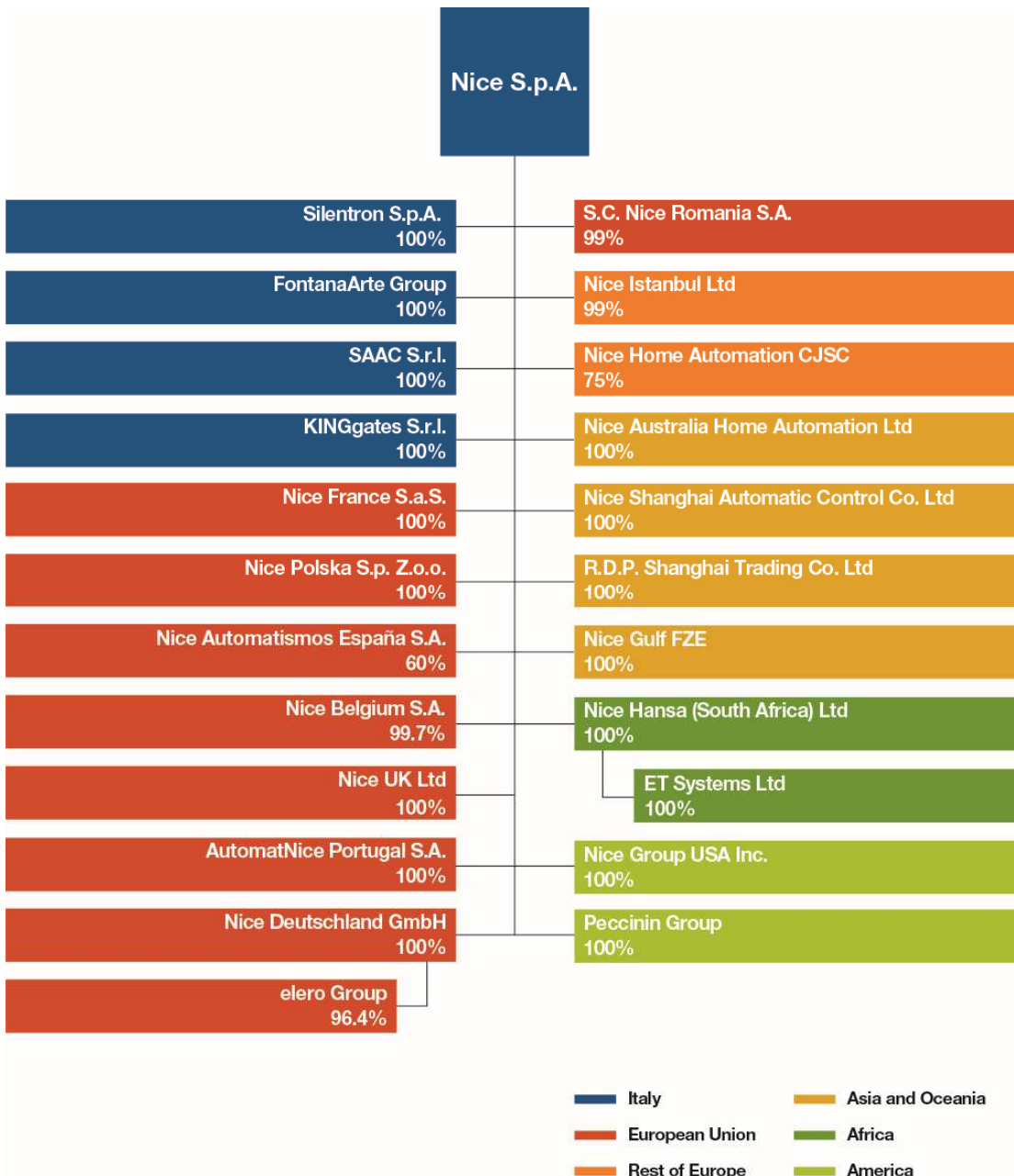
** "Net capital invested" is defined as the algebraic sum of Net working capital (as defined above), fixed assets, other non-current assets and non-current liabilities (the later net of medium/long-term loans).

Statement of Cash Flows (Thousands of Euro)	1Q 2016	1Q 2015
Cash flow from operating activity	(7,551)	(4,992)
Cash flow used in investing activities	(4,569)	(2,374)
Free Operating Cash Flow	(12,121)	(7,366)
Acquisitions	0	(9,890)
<i>Free Cash Flow</i>	<i>(12,121)</i>	<i>(17,256)</i>
Cash flow used in financing activities	1,644	9,222
Effect of exchange-rate changes on cash and cash equivalents	309	447
<i>Cash flow of the period</i>	<i>(10,167)</i>	<i>(7,588)</i>
Cash and cash equivalents at the beginning of the period	65,090	61,978
Cash and cash equivalents at the end of the period	54,924	54,391

Group Structure

The following chart presents Nice Group's structure as at 31 March 2016. The Group operates via 32 companies, detailed in the attachments, located as follows:

- *Italy:* Nice S.p.A., Silentron S.p.A., Saac S.r.l., FontanaArte S.p.A., King Gates Srl;
- *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, 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 first quarter of 2016 income statement reclassified according to Nice Group's management scheme, including comparison with the same period of the previous year:

(Thousands of Euro)	1Q 2016	%	1Q 2015	%	Δ %
Revenues	67,902	100.0%	63,278	100.0%	7.3%
Cost of goods sold	(31,470)	-46.3%	(28,038)	-44.3%	
Gross Profit	36,432	53.7%	35,240	55.7%	3.4%
Industrial costs	(2,311)	-3.4%	(2,242)	-3.5%	
Marketing costs	(1,473)	-2.2%	(2,503)	-4.0%	
Trade costs	(3,584)	-5.3%	(3,345)	-5.3%	
General costs	(5,968)	-8.8%	(5,869)	-9.3%	
Personnel costs	(14,051)	-20.7%	(13,293)	-21.0%	
Total Operating Costs	(27,387)	-40.3%	(27,252)	-43.1%	0.5%
EBITDA	9,045	13.3%	7,988	12.6%	13.2%
Depreciation and amortisation	(2,080)	-3.1%	(1,924)	-3.0%	
EBIT	6,965	10.3%	6,064	9.6%	14.9%
Financial management and other costs	(852)	-1.3%	1,661	2.6%	
Pre-tax profit	6,113	9.0%	7,725	12.2%	-20.9%
Taxes	(2,851)	-4.2%	(3,373)	-5.3%	
Net profit	3,262	4.8%	4,352	6.9%	-25.0%
Profit/Loss attributable to non-controlling interests	40	0.1%	317	0.5%	
Group net profit	3,222	4.7%	4,035	6.4%	-20.1%
<i>Tax rate</i>		<i>46.6%</i>		<i>43.7%</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 quarter of 2016 the Nice Group generated Euro 67.9 million in sales, growing by 7.3% at current exchange rates and 12.4% at constant exchange rates compared to the same period of the previous year, primarily thanks to the growth recorded in the Rest of the World and in the Rest of Europe. In addition, the French and Italian markets performed strongly during the quarter, continuing the trend that started late last year.

The following chart shows the geographical revenue breakdown:

(Thousands of Euro)	1Q 2016	%	1Q 2015	%	Δ %	Δ % (2)
France	10,437	15.4%	10,071	15.9%	3.6%	3.6%
Italy	9,366	13.8%	9,245	14.6%	1.3%	1.3%
Europe 15 (1)	20,458	30.1%	18,806	29.7%	8.8%	9.0%
Rest of Europe	10,921	16.1%	10,095	16.0%	8.2%	13.2%
Rest of the world	16,720	24.6%	15,061	23.8%	11.0%	28.9%
Total Revenues	67,902	100.0%	63,278	100.0%	7.3%	12.4%

(1) Excluding France and Italy

(2) At constant exchange rates

In the first quarter of 2016 sales in France, which represents 15.4% of Group sales, totalled Euro 10.4 million, up 3.6% compared with the first quarter of 2015.

In the first quarter of 2016, the group generated Euro 9.4 million in sales in Italy, up 1.3% compared with the first quarter of the previous year.

Sales in Europe-15, in 1Q 2016, amounted to Euro 20.5 million, up 8.8% at current exchange rates and by 9.0% at constant exchange rates year on year.

Sales in the Rest of Europe, in 1Q 2016 amounted to Euro 10.9 million, up 8.2% at current exchange rates and by 13.2% at constant exchange rates year-on-year.

Rest of the World, with accounts for 24.6% of Group sales, grew by 11.0% at current exchange rates and by 28.9% at constant exchange rates, with sales of Euro 16.7 million. This growth was driven by Brazil and South Africa.

Profitability Indicators

Gross profit (calculated as difference between revenue and cost of goods sold) in the first quarter of 2016 totalled Euro 36.4 million, growing by 3.4% compared to Euro 35.2 million in the first quarter of 2015 and with amounted to 53.7% as a percentage of sales, compared to 55.7% in the first quarter of 2015.

The EBITDA for the first quarter of 2016 amounted to Euro 9.0 million and 13.3% as a percentage of sales, compared to Euro 8.0 million and 12.6% in the first quarter of 2015.

In the first quarter of 2016, the Group reported a Euro 0,9 million net loss from financing activities, compared to Euro + 1,7 million in the prior-year period. Euro 2 million were attributable to adverse foreign exchange movements.

Group net income totalled Euro 3.2 million compared to Euro 4.0 million in the first quarter of 2015.

Operating performance – Financial position

Net working capital as at 31 March 2016 amounted to Euro 86.5 million, compared to Euro 75.8 million as at 31 December 2015 and compared to Euro 88.1 million as at 31 March 2015.

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

(Thousands of Euro)	1Q 2016	1Q 2015
Net profit	3,262	4,352
Amortisation, depreciation and other non-monetary changes	1,091	891
Changes in Net Working Capital	(11,903)	(10,235)
Cash flow from operating activity	(7,550)	(4,992)
Investments	(4,569)	(2,374)
Free Operating Cash Flow	(12,119)	(7,366)
Acquisitions	-	(9,890)
Free cash flow	(12,119)	(17,256)
Net financial position of acquired companies	-	1,961
Residual debt for acquisitions	-	(5,731)
Other changes	2,053	(3,851)
Sub-total	2,053	(7,621)
Changes in the net financial position	(10,067)	(24,877)
Opening net financial position	541	11,555
Closing net financial position	(9,526)	(13,322)

The Group's net financial position was a debt of Euro 9.5 million compared to Euro -13.3 million as at 31 March 2015 and compared to a cash of Euro 0.5 million as at 31 December 2015.

Following is the Group's net financial position as at 31 March 2016 and as at 31 December 2015:

(Thousands of Euro)	31/03/2016	31/12/2015
A. Cash	38	25
B. Other cash equivalents	54,886	65,065
C. Shares held for trading	0	0
D. Liquidity (A) + (B) + (C)	54,924	65,090
E. Current finance receivables	992	984
F. Current bank loans	(536)	(695)
G. Current portion of non-current debt	(6,699)	(6,700)
H. Other current finance payables	(216)	(141)
I. Current financial debt (F) + (G) + (H)	(7,451)	(7,536)
J. Net current financial debt (I) + (E) + (D)	48,465	58,538
Non-current finance receivables (*)	3,519	3,513
K. Non-current bank loans	(60,204)	(60,206)
L. Bonds issued	0	0
M. Other non-current payables	(1,306)	(1,304)
N. Non-current financial debt (K) + (L) + (M) (**)	(57,991)	(57,997)
O. Net financial debt (J) + (N)	(9,526)	541

(*) 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.

Events after the reporting period

No significant events occurred after the end of the reporting period.

Business outlook

Despite the uncertain macroeconomic scenario, the volume growth achieved during the first quarter of 2016, together with the continued ability to generate cash flows, allow Nice Group to confirm its growth plans in traditional core markets and other high-potential countries, as well as ambitious investment plans for the development of new technologies, plants and products.

Oderzo, 13 May 2016.

On behalf of the Board of Directors

The Chairman

Lauro Buoro

Consolidated Financial Statement as at 31 March 2016 and 2015

Consolidated statements of financial position as at 31 March 2016 and as at 31 December 2015

(Thousands of Euro)	31/03/2016	31/12/2015
<u>ASSETS</u>		
Non-Current Assets		
Intangible fixed assets	87,541	86,894
Tangible fixed assets	43,903	41,804
Other non-current assets	3,954	3,917
Deferred tax assets	12,919	12,675
Total non-current assets	148,317	145,290
Current assets		
Inventories	74,105	69,548
Trade receivables	60,204	56,587
Other current assets	4,867	4,635
Tax receivables	11,609	9,948
Other current financial assets	992	984
Cash and cash equivalents	54,924	65,090
Total current assets	206,702	206,792
Total assets	355,019	352,082
<u>EQUITY AND LIABILITIES</u>		
Group equity	208,335	204,639
Equity attributable to non-controlling interests	(1,872)	(2,044)
Total shareholders' equity	206,462	202,595
Non-current liabilities		
Provision for risk and charges	2,127	2,739
Termination benefits	1,773	1,750
Medium-/Long-term loans	60,204	60,206
Other non current liabilities	7,123	6,859
Tax payables (over 12 months)	309	296
Provision for deferred tax liabilities	5,249	5,195
Total non-current liabilities	76,785	77,044
Current liabilities		
Bank overdrafts and loans	7,236	7,395
Other financial liabilities	216	141
Trade payables	44,444	46,211
Other current liabilities	9,172	9,005
Tax payables (within 12 months)	10,704	9,692
Total current liabilities	71,772	72,443
Total liabilities	148,557	149,487
Total shareholders' equity and liabilities	355,019	352,082

Consolidated income statement as at 31 March 2016 and 2015

(Thousands of Euro)	1Q 2016	1Q 2015
Revenue	67,902	63,278
Operating costs:		
Costs for the use of basic components, ancillary materials and consumables	(28,646)	(25,769)
Costs for services	(13,919)	(13,879)
Rental and lease costs	(2,162)	(2,023)
Personnel costs	(14,051)	(13,293)
Other operating costs	(838)	(937)
Depreciation and amortisation	(2,080)	(1,924)
Other income	759	611
Operating profit (EBIT)	6,965	6,064
Finance income	751	3,752
Finance expenses	(1,583)	(2,075)
Other expenses	(20)	(16)
Pre-tax profit	6,113	7,725
Taxes for the period	(2,851)	(3,373)
Net profit	3,262	4,352
Profit (loss) attributable to non-controlling interests	40	317
Group net profit	3,222	4,035

(Thousands of Euro)	1Q 2016	1Q 2015
Consolidated earnings per share		
Average nr. of shares	110,664,000	110,664,000
Group net profit	3,222	4,035
Data per share (Euro)		
Basic, for net profit attributable to ordinary shareholders of the parent company	0.02912	0.03646
Diluted, for net profit attributable to ordinary shareholders of the parent company	0.02912	0.03646

Consolidated comprehensive income statement as at 31 March 2016 and 2015

	1Q 2016	1Q 2015
<hr/> (Thousands of Euro) <hr/>		
Net profit	3,262	4,352
Other items of comprehensive income after taxes not reclassified to profit or loss	-	-
- Actuarial loss on termination benefits	-	-
Other items of comprehensive income after taxes reclassified to profit or loss	597	952
- Exchange differences on translation of foreign financial statements	597	952
Total comprehensive income (loss) after taxes	3,859	5,304
Attributable to:		
Non-controlling interests	171	414
Owners of the parent	3,688	4,890

Consolidated statement of cash flow as at 31 March 2016 and 2015

(Thousands of Euro)	1Q 2016	1Q 2015
CASH FLOW FROM OPERATING ACTIVITY:		
Group net profit	3,222	4,035
Net profit/loss attributable to non-controlling interests	40	317
Depreciation, amortisation and impairment	1,458	1,924
Accrual/(use) of deferred tax assets/liabilities	(169)	(586)
Net changes in other provisions	(198)	(447)
Changes in current assets and liabilities:		
Decrease / (increase) in Receivables due from customers	(4,200)	(6,065)
Other current assets	(362)	461
Inventories	(5,521)	(6,986)
Payables due to suppliers	(1,282)	790
Other current liabilities	(8)	92
Tax receivables/payables	(531)	1,473
Total adjustments and changes	(10,772)	(9,027)
Cash flow from operating activity	(7,550)	(4,992)
CASH FLOW USED IN INVESTING ACTIVITIES:		
Investments in intangible fixed assets	(645)	(227)
Investments in tangible fixed assets	(3,924)	(2,147)
Other changes in equity investments	-	(9,890)
Flussi di cassa assorbiti dall'attività di investimento	(4,569)	(12,264)
CASH FLOW USED IN FINANCING ACTIVITIES:		
Net change in medium-/long-term loans	41	29,997
Net change in short-term loans	(115)	(19,431)
Net change in other financial liabilities	75	(1,528)
Net change in other non-current liabilities	11	825
Net change in medium-/long-term tax payables	62	-
Net change in other non-current assets	285	(825)
Net change in other financial assets	2	1,941
Translation differences and other equity movements	1,283	(1,757)
Cash flow used in financing activities	1,644	9,222
Effect of exchange rate differences on cash and cash equivalents	309	447
Increase (decrease) of cash and cash equivalents	(10,165)	(7,587)
Cash and cash equivalents at the beginning of the period	65,090	61,978
Cash and cash equivalents at the end of the period	54,925	54,391

Consolidated statement of changes in shareholders' equity as at 31 March 2016

(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 2015	11,600	2,320	32,179	(20,771)	203,951	(24,641)	204,638	348	(2,391)	202,595
Profit for the period					3,222		3,222	40		3,262
Translation difference						466	466		131	597
Comprehensive income					3,222	466	3,688	40	131	3,859
Dividend distribution					0		0			0
Other movements					8		8			8
Balance as at 31 March 2016	11,600	2,320	32,179	(20,771)	207,181	(24,175)	208,334	40	(1,912)	206,462

Consolidated statement of changes in shareholders' equity as at 31 March 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					4,037		4,037	317		4,354
Translation difference						855	855		97	952
Comprehensive income					4,037	855	4,892	317	97	5,306
Dividend distribution					0		0			0
Other movements										
Balance as at 31 March 2015	11,600	2,320	32,179	(20,771)	198,379	(15,021)	208,686	317	(2,074)	206,929

List of consolidated companies as at 31 March 2016

Name	Registered office	Reporting date	Currency	Share capital	% ownership		
					direct	indirect	total
Nice S.p.A.	Oderzo (Province of Treviso), Italy	31/12/2016	EUR	11,600,000			
Nice UK LTD	Nottinghamshire, United Kingdom	31/12/2016	GBP	765,000	1000.0%		1000.0%
Nice Belgium S.A.	Hervelee, Belgium	31/12/2016	EUR	212,000	997.0%		997.0%
Nice Polska S.p. Z.o.o.	Pruszkov, Poland	31/12/2016	PLN	1,000,000	1000.0%		1000.0%
Nice Automatismos Espana S.A.	Mostoles, Madrid, Spain	31/12/2016	EUR	150,253	600.0%		600.0%
Nice Group USA Inc.	San Antonio, Texas, USA	31/12/2016	USD	1	1000.0%		1000.0%
Nice France S.a.s.	Aubagne, France	31/12/2016	EUR	4,950,000	1000.0%		1000.0%
S.C. Nice Romania S.A.	Bucharest, Romania	31/12/2016	RON	383,160	990.0%		990.0%
Nice Deutschland GmbH	Billerbeck, Germany	31/12/2016	EUR	50,000	1000.0%		1000.0%
Nice Shanghai Automatic Control Co. LTD	Shanghai, China	31/12/2016	EUR	2,300,000	1000.0%		1000.0%
R.D.P. Shanghai Trading Co. LTD	Shanghai, China	31/12/2016	EUR	200,000	1000.0%		1000.0%
Nice Istanbul Makine Ltd	Istanbul, Turkey	31/12/2016	TRY	10,560,000	990.0%		990.0%
Nice Australia Home Automation PTY Ltd	Sydney, Australia	31/12/2016	AUD	5,113,814	1000.0%		1000.0%
AutomatNice Portugal S.A.	Lisbon, Portugal	31/12/2016	EUR	50,000	1000.0%		1000.0%
Silentron S.p.A.	Turin, Italy	31/12/2016	EUR	500,000	1000.0%		1000.0%
Nice Hansa South Africa	Johannesburg, South Africa	31/12/2016	ZAR	213,096,975	1000.0%		1000.0%
Nice Home Automation CJSC	Moscow - Russia	31/12/2016	RUB	20,000	750.0%		750.0%
SAAC S.r.l.	Treviso (Italy)	31/12/2016	EUR	25,000	1000.0%		1000.0%
Fontana Arte S.p.A.	Milan (Italy)	31/12/2016	EUR	2,670,000	1000.0%		1000.0%
FontanaArte Corp. (USA)	Wilmington - Delaware (USA)	31/12/2016	USD	12,000		1000.0%	1000.0%
FontanaArte Trading Co. Ltd	Shanghai (China)	31/12/2016	CNY	1,136,564		1000.0%	1000.0%
FontanaArte France S.a.S.	Aubagne, France	31/12/2016	EUR	10,000		760.0%	76.0%
Peccinin Portoes Automaticos Industrial Ltda	Limeira, Brazil	31/12/2016	BRL	24,095,000	1000.0%		1000.0%
King Gates S.r.l.	Pordenone, Italy	31/12/2016	EUR	100,000	1000.0%		1000.0%
elero GmbH	Beuren, Germany	31/12/2016	EUR	1,600,000		96.4%	96.4%
elero Motors & Controls Pvt. Ltd.	New Delhi, India	31/12/2016	INR	638,200		96.4%	96.4%
elero Singapore Pte. Ltd.	Singapore, China	31/12/2016	SGD	2		96.4%	96.4%
elero AB	Malmo, Sweden	31/12/2016	SEK	100,000		96.4%	96.4%
Nice Gulf FZE	Dubai, United Arab Emirates	31/12/2016	AED	1,008,000	1000.0%		1000.0%
ET Systems (Pty) Ltd	Cape Town, South Africa	28/02/2017	ZAR	150		100.0%	100.0%
Genno Tecnologia LTDA	Santa Rita do Sapucaí, Brasil	31/12/2016	BRL	5,000		0.0%	0.0%
Omegaport Equipamentos de Seguranca LTDA	Toledo (PR), Brasil	31/12/2016	BRL	60,000		0.0%	0.0%

(*) Usufruct right

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 31 March 2016 are consistent with the documental results, books and compulsory entries.

The Assigned Manager to prepare the
company accounting documents

Mrs Denise Cimolai