

Bit Market Services

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Oggetto : Revenue up 12.4% at constant exchange
rates in the first quarter of 2016

Testo del comunicato

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves the Consolidated First Quarter Report as at 31/03/2016

Revenue up 12.4% at constant exchange rates in the first quarter of 2016

- Consolidated revenue of Euro 67.9 million (+7.3% at current exchange rates compared to the first quarter of 2015)
- EBITDA = Euro 9.0 million (Euro 8.0 million in the first quarter of 2015)
- Group net income = Euro 3.2 million (Euro 4.0 million in the first quarter of 2015)
- Group net financial position = Euro -9.5 million (Euro -13.3 as at 31 March 2015)

Oderzo (Province of TV), 13 May 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 Consolidated First Quarter Report as at 31/03/2016

Lauro Buoro, Chairman of Nice, commented: *“The results for the first quarter of 2016 show sales up steadily across all the Group’s areas, confirming the recovery in European markets and the economic expansion in other faster-growing geographies. This increase—achieved in spite of unfavourable foreign exchange movements—and the more than proportional rise in operating margin vindicate the actions undertaken by management and allow to carry on implementing the ambitious investment plans we have already launched to develop new technologies, plants, products, and markets”.*

Consolidated Revenues

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 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.

Geographical Sales Breakdown

(in millions of Euro)	1Q 2016	%	1Q 2015	%	Δ %	Δ % (2)
France	10.4	15.4%	10.1	15.9%	3.6%	3.6%
Italy	9.4	13.8%	9.2	14.6%	1.3%	1.3%
Europe 15 (1)	20.5	30.1%	18.8	29.7%	8.8%	9.0%
Rest of Europe	10.9	16.1%	10.1	16.0%	8.2%	13.2%
Rest of the world	16.7	24.6%	15.1	23.8%	11.0%	28.9%
Total Revenues	67.9	100.0%	63.3	100.0%	7.3%	12.4%

(1) Excludes 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.



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In the first quarter of 2016, the group generated Euro 9.4 million in sales in Italy, up 1.3% compared with first quarter of 2015.

Sales in Europe 15, in the first quarter of 2016 amounted to Euro 20.5 million, up 8.8% at current exchange rates and 9.0% at constant exchange rates year on year.

Sales in the Rest of Europe in the first quarter of 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, which 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 the difference between sales and the 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 amounted to 53.7% as a percentage of sales, compared to 55.7% in the first quarter of the previous year.

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.

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

Statement of Financial Position and Statement of Cash Flows

Net working capital as at 31/03/2016 amounted to Euro 86.5 million, compared to Euro 75.8 million as at 31/12/2015.

The Group's net financial position was a debt of Euro 9.5 million compared to Euro -13.3 million at 31/03/2015.

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.

This Press release is available on the Company's website www.thenicegroup.com and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

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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Attachements:

Nice Consolidated Financial Statements¹

Income Statement

(in millions of Euro)	1Q 2016	%	1Q 2015	%	Δ %
Revenues	67.9	100.0%	63.3	100.0%	7.3%
Cost of goods sold	(31.5)	-46.3%	(28.0)	-44.3%	
Gross Profit	36.4	53.7%	35.2	55.7%	3.4%
Industrial costs	(2.3)	-3.4%	(2.2)	-3.5%	
Marketing costs	(1.5)	-2.2%	(2.5)	-4.0%	
Trade costs	(3.6)	-5.3%	(3.3)	-5.3%	
General costs	(6.0)	-8.8%	(5.9)	-9.3%	
Personnel costs	(14.1)	-20.7%	(13.3)	-21.0%	
Total Operating Costs	(27.4)	-40.3%	(27.3)	-43.1%	0.5%
EBITDA	9.0	13.3%	8.0	12.6%	13.2%
Depreciation and amortisation	(2.1)	-3.1%	(1.9)	-3.0%	
EBIT	7.0	10.3%	6.1	9.6%	14.9%
Financial management and other costs	(0.9)	-1.3%	1.7	2.6%	
Pre-tax profit	6.1	9.0%	7.7	12.2%	-20.9%
Taxes	(2.9)	-4.2%	(3.4)	-5.3%	
Net profit/loss	3.3	4.8%	4.4	6.9%	-25.0%
Profit/Loss attributable to non-controlling interests	0.0	0.1%	0.3	0.5%	
Group net profit/loss	3.2	4.7%	4.0	6.4%	-20.1%

¹ Results as at 31/03/2016 and 31/03/2015 have not been audited. Financial results as at 31/12/2015 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.



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Statement of financial position

(in millions of Euro)	31/03/2016	31/12/2015
Intangible fixed assets	87.5	86.9
Tangible fixed assets	43.9	41.8
Other non-current assets	13.4	13.1
Fixed Assets	144.8	141.8
Trade receivables	60.2	56.6
Inventories	74.1	69.5
Trade payables	(44.4)	(46.2)
Other current assets/(liabilities)	(3.4)	(4.1)
Net Working Capital	86.5	75.8
<i>% on sales (12 months equivalent)</i>	29.2%	25.8%
Post-employment benefits and other provisions	(15.3)	(15.5)
Net capital invested	216.0	202.1
Shareholders' equity	208.3	204.6
Minorities	(1.9)	(2.0)
Total Shareholders' Equity	206.5	202.6
Cash & cash equivalents	(54.9)	(65.1)
Financial assets	(4.5)	(4.5)
Total debt	69.0	69.0
Net Debt	9.5	(0.5)
Net Capital Invested	216.0	202.1



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Statement of Cash Flows

<u>(in millions of Euro)</u>	<u>1Q 2016</u>	<u>1Q 2015</u>
Net profit/loss	3.3	4.4
Amortisation, depreciation and other non-monetary changes	1.1	0.9
Change in Net Working Capital	(11.9)	(10.2)
Operating Cash Flow	(7.6)	(5.0)
Capex	(4.6)	(2.4)
Operating Free Cash Flow	(12.1)	(7.4)
Acquisitions	0.0	(9.9)
Free Cash Flow	(12.1)	(17.3)
Net Financial Position of acquired companies	0.0	2.0
Residual debt for acquisitions	0.0	(5.7)
Other changes	2.1	(3.9)
Sub-total	2.1	(7.6)
Changes in the net financial position	(10.1)	(24.9)
Opening net financial position	0.5	11.6
Closing net financial position	(9.5)	(13.3)

Fine Comunicato n.0809-28

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