

Bit Market Services

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Diffusione presunta

Oggetto : Press release on completion of the transfer
of FontanaArte's operating unit and
resulting transactions with related parties

Testo del comunicato

Vedi allegato.



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Press release on completion of the transfer of FontanaArte's operating unit and resulting transactions with related parties

Oderzo (TV), 14 October 2016 – In execution of the agreements reached on 5 August 2016, previously detailed in the Disclosure Document on transactions with related parties available to the public, Nice S.p.A. hereby lets it be known that the transaction related to the transfer of the operating unit of FontanaArte through incorporation of a new company and the subsequent transfer of the latter to Italian Creation Group S.p.A. (the “**Transaction**”) was finalized today.

It is hereby noted that, for transfer purposes, an independent expert expressed a favourable opinion, pursuant to art. 2465 of the Italian Civil Code, on the assets and liabilities transferred to the newly incorporated company.

The Transaction amounted to Euro 15,000,000 for 100% of the share capital of the transferred company. Such amount is considered as equal to the algebraic sum of the Enterprise Value and the Net Financial Position of the transferred company as at 1 October 2016. The Net Financial Position will be calculated within 30 days from today and checked within the following 15 days, thus involving an update to the payment of the Transaction price. For that purpose, the Net Financial Position will be calculated as the algebraic sum of the value of all liabilities to banks (+), factoring and leasing companies (+), shareholders or other lenders (+), bond loans (+), past-due trade payables (+), employees or tax authorities (+), the current value of post-employment benefits and pension funds (+) and any other commitment not yet accounted for as a financial payable in compliance with IAS/IFRS17 (+) and will be reduced (-) by the value of cash or cash deposits and (-) any financial instrument easily convertible to cash.

As part of the Transaction, Nice S.p.A. communicates that the following agreements have been signed with related parties:

- a lease agreement between FontanaArte S.p.A. and Immobiliare Fenice S.p.A. (the former FontanaArte S.p.A., previous owner of the transferred operating unit) for property to be used as a production plant, office and warehouses, needed to perform company activities with a duration of 6 (six) years with tacit renewal for a further 6 (six) years and annual rent of Euro 280,000 plus VAT, adjusted by the ISTAT (CPI) annual adjustment as the first renewal of the contract (except for (i) the first lease year for which the rent will be Euro 200,000 plus VAT, (ii) the second lease year for which the rent will be Euro 216,000 plus VAT, (iii) the third lease year for which the rent will be Euro 232,000 plus VAT, (iv) the fourth lease year for which the rent will be Euro 248,000 plus VAT, and (v) the fifth lease year for which rent will be Euro 264,000 plus VAT). It is hereby acknowledged that that lease was appraised by an independent expert and the rent established has proved to be consistent with market policy;
- a service agreement, which will end on 3 April 2018 at the latest, between Nice S.p.A. and FontanaArte S.p.A. related to the supply by Nice S.p.A. of Administration and Finance, Credit Management, Information Technology, Purchasing, Planning, Logistics and Customer Relations services to FontanaArte S.p.A. for a total maximum monthly fee of Euro 57,100 which is consistent with services offered.



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It is hereby acknowledged that the adequacy of the aforementioned agreements was assessed by the Risk Control Committee, which issued a favourable opinion.

Nice S.p.A.

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

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; 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 revenues abroad.

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