

Bit Market Services

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Diffusione presunta

Oggetto : Revenue up by 10.6% at constant
exchange rates in the first nine months of
2016

Testo del comunicato

Vedi allegato.



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The Board of Directors of Nice S.p.A. approves the Consolidated Third Quarter Report as at 30 September 2016

Revenue up by 10.6% at constant exchange rates in the first nine months of 2016

- **Consolidated revenues of Euro 230.0 million (+7.3% at current exchange rates compared to the first nine months of 2015)**
- **EBITDA equal to Euro 34.5 million (Euro 33.8 million in the first nine months of 2015)**
- **Adjusted¹ group net profit equal to Euro 14,2 million (Euro 12.4 million in the first nine months of 2015)**
- **Group net financial position equal to Euro -25.9 million (Euro -7.8 as at 30 September 2015)**

Oderzo (Treviso), 11 November 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 Third Quarter 2016 Report as at 30 September 2016

Lauro Buoro, Chairman of Nice, commented: *“The results for the first nine months of 2016 confirm that the Group management’s actions aimed at pursuing the objectives set are effective. Sales have been growing double-digit, adjusted¹ net profit has increased and cash flows from operating activities have improved, which will enable us to close the year with a net financial position at breakeven.*

Therefore, we will carry on with the important investment and development plans underway in support of a permanent, profitable and sustainable growth for the Group, particularly focusing on the Home and Building Automation business”.

¹ The adjustment referred to the exclusion of the impairment loss on the FontanaArte trademark as well as the building that houses FontanaArte's operations following their measurement at fair value. They were written down by Euro 4.8 million and Euro 2.0 million, respectively, resulting in an overall Euro 1.9 million tax impact.



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Consolidated Revenues

In the first nine months of 2016, the Nice Group generated Euro 230.0 million in sales, growing by 7.3% at current exchange rates and 10.6% at constant exchange rates over the same period of the previous year, revealing a generalised growth on the main markets.

Geographical Sales Breakdown

(in millions of Euro)	9M 2016	%	9M 2015	%	Δ %	Δ % (2)
France	32.0	13.9%	30.0	14.0%	6.8%	6.8%
Italy	28.7	12.5%	27.5	12.8%	4.5%	4.5%
Europe 15 (1)	66.3	28.8%	61.2	28.5%	8.4%	9.0%
Rest of Europe	36.9	16.0%	39.1	18.2%	-5.6%	-2.0%
Rest of the world	66.1	28.7%	56.7	26.5%	16.5%	25.9%
Total Revenues	230.0	100.0%	214.4	100.0%	7.3%	10.6%

(1) Excludes France and Italy

(2) At constant exchange rates

In the first nine months of 2016, sales in France, which represents 13.9% of Group sales, totalled Euro 32.0 million, up 6.8% compared with the first nine months of 2015.

In the first nine months of 2016, the group generated Euro 28.7 million in sales in Italy, up 4.5% compared with first nine months of 2015.

Sales in Europe 15, in the first nine months of 2016 amounted to Euro 66.3 million, up 8.4% at current exchange rates and by 9.0% at constant exchange rates year-on-year.

Sales in the Rest of Europe in the first nine months of 2016 amounted to Euro 36.9 million, down 5.6% at current exchange rates and by 2.0% at constant exchange rates year-on-year.

Rest of the World, which accounts for 28.7% of Group sales, grew by 16.5% at current exchange rates and by 25.9% at constant exchange rates, with sales of Euro 66.1 million.

Profitability Indicators

Gross profit (calculated as the difference between sales and the cost of goods sold) in the first nine months of 2016 totalled Euro 122.1 million, growing by 3.6% compared to Euro 117.8 million in the first nine months of 2015 and amounted to 53.1% as a percentage of sales, compared to 54.9% in the first nine months of 2015.

The EBITDA for the first nine months of 2016 amounted to Euro 34.5 million and 15.0% as a percentage of sales, compared to Euro 33.8 million and 15.8% in the first nine months of 2015.

In the first nine months of 2016, the net result of the financial management was a debt of Euro 2.5 million, compared to Euro -3.2 million of the first nine months of 2015.

Adjusted² group net profit totalled Euro 14.2 million compared to Euro 12.4 million in the first nine months of 2015.

² The adjustment referred to the exclusion of the impairment loss on the FontanaArte brand as well as the building that houses FontanaArte's operations following their measurement at fair value. They were written down by Euro 4.8 million and Euro 2.0 million, respectively, resulting in an overall Euro 1.9 million tax impact.



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Statement of Financial Position and Statement of Cash Flows

Net working capital as at 30 September 2016 amounted to Euro 81.0 million, compared to Euro 83.4 million as at 30 September 2015 and to Euro 75.8 million as at 31 December 2015.

The Group's net financial position was equal to Euro -25.9 million compared to Euro -7.8 million as at 30 September 2015. This value was affected by the Euro 24.3 million disbursement for the acquisition of Hy-Security Gate Inc. on 5 July 2016 and by the significant investments in durable goods amounting to Euro 16.1 million compared to Euro 6.4 million in the first nine months of 2015.

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.

www.thenicegroup.com

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).

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Attachments:

Nice Consolidated Financial Statements³

Income Statement

(in millions of Euro)	9M 2016	%	9M 2015	%	Δ %
Revenues	230.0	100.0%	214.4	100.0%	7.3%
Cost of goods sold	(108.0)	-46.9%	(96.6)	-45.1%	
Gross Profit	122.1	53.1%	117.8	54.9%	3.6%
Industrial costs	(7.7)	-3.3%	(7.1)	-3.3%	
Marketing costs	(6.3)	-2.7%	(6.8)	-3.2%	
Trade costs	(11.1)	-4.8%	(10.6)	-4.9%	
General costs	(19.1)	-8.3%	(18.4)	-8.6%	
Personnel costs	(43.4)	-18.9%	(41.1)	-19.2%	
Total Operating Costs	(87.5)	-38.1%	(84.0)	-39.2%	
EBITDA	34.5	15.0%	33.8	15.8%	2.0%
Depreciation and amortisation	(13.7)	-6.0%	(6.1)	-2.9%	
EBIT	20.8	9.0%	27.7	12.9%	
EBIT adjusted⁴	27.6	12.0%	27.7	12.9%	-0.5%
Financial management and other costs	(2.5)	-1.1%	(3.2)	-1.5%	
Pre-tax profit	18.3	8.0%	24.5	11.4%	
Taxes	(8.8)	-3.8%	(11.9)	-5.5%	
Net profit/loss	9.5	4.1%	12.7	5.9%	
Net profit/loss adjusted⁵	14.4	6.3%	12.7	5.9%	14.0%
Profit/Loss attributable to non-controlling interests	0.2	0.1%	0.2	0.1%	
Group net profit/loss	9.3	4.0%	12.4	5.8%	
Group net profit/loss adjusted⁵	14.2	6.2%	12.4	5.8%	14.7%

³ Results as at 30 September 2016 and 30 September 2015 have not been audited. Financial results as at 31 December 2015 have been audited.

This press release includes non-IFRS Alternative Performance Measures in order to provide a better understanding of the Group's financial performance and financial position. Here below are the Alternative Performance Measures:

- 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);
- EBITDA represents net profit before depreciation & amortisation, finance income and expenses, and taxes;
- EBIT is defined as profit or loss before financing activities;
- The net financial debt or Net financial position is a measure of the company's financial structure and is defined as current and non-current financial debts less cash and cash equivalents;
- Net invested capital is defined as Current and Non-Current Assets less Current and Non-Current Liabilities, excluding the items previously included in net financial debt.;
- Free Cash Flow is defined as the sum of cash flows from/(used in) operating activities and cash flows from/(used in) investing activities.

⁴ The adjustment refers to the one-off impairment applied on FontanaArte's brand and building that houses the activity of FontanaArte, written down respectively for Euro 4.8 million and Euro 2.0 million.

⁵ The adjustment refers to impairment described in note (4) plus its tax effect amounting to Euro 1.9 million.



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Statement of financial position

(in millions of Euro)	30/09/2016	31/12/2015
Intangible fixed assets	112.9	86.9
Tangible fixed assets	48.7	41.8
Other non-current assets	15.9	13.1
Fixed Assets	177.5	141.8
Trade receivables	60.7	56.6
Inventories	76.2	69.5
Trade payables	(45.1)	(46.2)
Other current assets/(liabilities)	(10.7)	(4.1)
Net Working Capital	81.0	75.8
<i>% on sales (LTM)</i>	25.2%	25.8%
Post-employment benefits and other provisions	(22.5)	(15.5)
Net capital invested	236.0	202.1
Shareholders' equity	211.6	204.6
Minorities	(1.5)	(2.0)
Total Shareholders' Equity	210.1	202.6
Cash & cash equivalents	(52.4)	(65.1)
Financial assets	(4.8)	(4.5)
Total debt	83.0	69.0
Net Debt	25.9	(0.5)
Net Capital Employed	236.0	202.1



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Statement of Cash Flows

(in millions of Euro)	9M 2016	9M 2015
Net profit/loss	9.5	12.7
Amortisation, depreciation and other non-monetary changes	12.1	7.2
Change in Net Working Capital	(2.6)	(7.6)
Operating Cash Flow	19.0	12.2
Capex	(16.1)	(6.4)
Operating Free Cash Flow	3.0	5.7
Acquisitions	(24.3)	(13.2)
Free Cash Flow	(21.4)	(7.5)
Net Financial Position of acquired companies	0.1	1.0
Residual debt for acquisitions	0.0	(2.2)
Dividend paid out	(7.8)	(5.3)
Other changes	2.6	(5.4)
Sub-total	(5.1)	(11.8)
Changes in the net financial position	(26.4)	(19.3)
Opening net financial position	0.5	11.6
Closing net financial position	(25.9)	(7.8)

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