



# SPAFID CONNECT

Informazione Regolamentata n. 0809-14-2017	Data/Ora Ricezione 14 Marzo 2017 13:19:10	MTA - Star
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Societa' : NICE

Identificativo : 86163

Informazione  
Regolamentata

Nome utilizzatore : NICEN04 - Biasini

Tipologia : IRAG 01

Data/Ora Ricezione : 14 Marzo 2017 13:19:10

Data/Ora Inizio : 14 Marzo 2017 13:34:11

Diffusione presunta

Oggetto : The Board of Directors of Nice S.p.A.  
approves the draft financial statements as  
at 31 December 2016

*Testo del comunicato*

Vedi allegato.



Home Automation

The Board of Directors of Nice S.p.A. approves the draft financial statements as at 31 December 2016

**Revenue up 9.3% at constant exchange rates**  
**Positive net financial position = Euro 5.9 million**  
**Special dividend per share +42.2% vs. 2015 and +110.5% vs. 2014**

- **Consolidated revenue of Euro 309.1 million (+7.4% at current exchange rates compared to 2015)**
- **Adjusted EBITDA<sup>1</sup> equal to Euro 45.7 million compared to Euro 41.6 in 2015**
- **Adjusted Group net income<sup>2</sup> totalled Euro 19.0 million compared to Euro 15.2 million in 2015.**
- **Positive net financial position = Euro 5.9 million compared to 0.5 as at 31 December 2015).**
- **Dividend per share at Euro 0.1 (dividend in 2015 Euro 0.0703 and 2014 Euro 0.0475)**

**Oderzo (Province of Treviso), 14 March 2017:** The Board of Directors of Nice S.p.A. – listed on the STAR segment of Borsa Italiana – met today under the chairmanship of Lauro Buoro and approved the draft financial statements as at 31 December 2016.

Lauro Buoro, Chairman of Nice, said: *"The Nice Group closed the year 2016 with a significant increase in sales in all areas where its Home and Building Automation business operates. The past year has in fact been marked by closer attention to the core business, successfully expanded thanks to the implementation of investment and development plans for the organic business and through the completion of significant extraordinary transactions. The results achieved by the Group in 2016 confirm the effectiveness of these actions in terms of profitability with an increase in Adjusted Net Income<sup>2</sup> and a strong improvement in cash flows from operations, making it possible to close the year with a significantly positive net financial position.*

*With a strong focus on the Home and Building Automation business we move forward with our ambitious investment and development plans already underway in support of continued, profitable and sustainable growth for the Group".*

### **Consolidated Revenue**

The total sales of the Nice Group in 2016 amounted to Euro 309.1 million, up by 7.4% at current exchange rates and by 9.3% at constant exchange rates compared to 2015, which indicates overall growth in key markets.

Sales from the Home and Building Automation business – excluding those by FontanaArte, which was sold with effect from the fourth quarter 2016 – amounted to Euro 299.5 million, up by 9.0% at current exchange rates and by 11.0% at constant exchange rates compared to Euro 274.9 million in 2015.

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<sup>1</sup> The adjustment refers to the exclusion of costs incurred for the redefinition of US operating structures and M&A costs for a total of Euro 1.1 million.

<sup>2</sup> The adjustment refers to the exclusion of what is indicated in note (1) and the one-off impairment applied on the FontanaArte brand and the property used as the FontanaArte premises, following fair value measurements, written down respectively by Euro 5.1 million and Euro 2.0 million, with a related tax effect amounting to Euro 2.3 million.



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### Geographical Sales Breakdown

(in millions of Euro)	2016	%	2015	%	Δ %	Δ % (2)
France	41.6	13.4%	40.1	13.9%	3.7%	3.7%
Italy	36.3	11.7%	36.7	12.7%	-1.1%	-1.1%
Europe 15 (1)	86.1	27.8%	81.4	28.3%	5.8%	6.6%
Rest of Europe	55.0	17.8%	53.7	18.7%	2.5%	6.1%
Rest of the World	90.2	29.2%	76.0	26.4%	18.7%	22.5%
<b>Total revenue</b>	<b>309.1</b>	<b>100.0%</b>	<b>287.8</b>	<b>100.0%</b>	<b>7.4%</b>	<b>9.3%</b>

- (1) Excluding France and Italy  
(2) At constant exchange rates

### Geographical Sales Breakdown - Home and Building Automation business<sup>3</sup>

(in millions of Euro)	2016	%	2015	%	Δ %	Δ % (2)
France	40.3	13.5%	38.4	14.0%	5.1%	5.1%
Italy	32.5	10.8%	31.7	11.5%	2.6%	2.6%
Europe 15 (1)	84.0	28.0%	78.8	28.7%	6.5%	7.4%
Rest of Europe	54.5	18.2%	52.9	19.2%	3.0%	6.7%
Rest of the World	88.3	29.5%	73.2	26.6%	20.7%	24.7%
<b>Total revenue</b>	<b>299.5</b>	<b>100.0%</b>	<b>274.9</b>	<b>100.0%</b>	<b>9.0%</b>	<b>11.0%</b>

- (1) Excluding France and Italy  
(2) At constant exchange rates

Below is a breakdown of the performance of the Home and Building Automation business.

In 2016, sales in France, accounting for 13.5% of the Group's sales, amounted to Euro 40.3 million and showed an increase of 5.1% compared to 2015.

Sales in Italy amounted to Euro 32.5 million, up 2.6% from the previous year.

Sales in Europe-15 in 2016 amounted to Euro 84.0 million, up 6.5% at current exchange rates and 7.4% at constant exchange rates compared to the prior-year period.

Sales in the Rest of Europe in 2016 totalled Euro 54.5 million, rising 3.0% at current exchange rates and 6.7% at constant exchange rates compared to 2015.

The Rest of the World, accounting for 29.5% of Group sales, was up 20.7% at current exchange rates and up 24.7% at constant exchange rates, posting Euro 88.3 million in sales.

<sup>3</sup> The 2015 and 2016 results are adjusted excluding sales by operating unit FontanaArte in the past two years.



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### **Profitability Indicators**

Gross profit (calculated as the difference between revenues and cost of sales) in 2016 totalled Euro 164.2 million, up 4.6% from Euro 157.0 million in 2015, and amounted to 53.1% as a percentage of sales, compared to 54.5% in 2015.

Adjusted EBITDA<sup>4</sup> in 2016 amounted to Euro 45.7 million compared to Euro 41.6 million in 2015, and made up 14.8% of revenues, up from 14.5%.

The result of financial activities in 2016 was Euro -2.7 million, an improvement on the Euro -4.2 million recorded in 2015. The change was due largely to the conversion of receivables and payables in local currencies into Euro currencies.

The adjusted Group net income<sup>5</sup> totalled Euro 19.0 million compared to Euro 15.2 million in 2015.

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

As at 31 December 2016 net working capital amounted to Euro 62.2 thousand compared to Euro 75.8 million as at 31 December 2015. This amount was influenced positively by containment operations and by the effects of extraordinary measures implemented during the period.

The Group's net financial position is positive by Euro 5.9 million compared to Euro 0.5 million as at 31 December 2015. This amount was influenced by the outlay for the acquisition of Hy-Security Gate Inc. for Euro 24.3 million made on 5 July 2016, in addition to the proceeds for the sale of the operating unit FontanaArte, completed on 14 October 2016 for Euro 15.0 million. During 2016 significant investments were also made in durable goods for Euro 22.8 million, compared to the Euro 11.3 million of 2015.

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

No significant events occurred after the closure of the financial year at 31 December 2016.

### **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 26 April 2017 on first call, the distribution of a Euro 0.1 special dividend per share. The ex-dividend date is 30 May 2017, the record date is 31 May 2017, and the dividend payment date is 01 June 2017.

### **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 regulations, to stabilising the company's share price in the face of market contingencies, improving the stock's liquidity;
- (c) make use of Treasury shares: (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 the potential issue of bonds convertible into Company shares, (iii) to efficiently invest the company's liquidity;
- (d) have a crucial instrument providing operational and strategic flexibility.

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<sup>4</sup> The adjustment refers to the exclusion of costs incurred for the redefinition of US operating structures and M&A costs for a total of Euro 1.1 million.

<sup>5</sup> The adjustment refers to the exclusion of what is indicated in note (4) and the one-off impairment applied on the FontanaArte brand and the property used as the FontanaArte premises, following fair value measurements, written down respectively by Euro 5.1 million and Euro 2.0 million, with a related tax effect amounting to Euro 2.3 million.



Home Automation

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. Purchases of Treasury shares will be made in compliance with current laws and regulations through various methods: (i) public tender or exchange offer, (ii) on regulated markets, (iii) purchase or sale of derivatives involving the physical delivery of the underlying shares, or (iv) attribution of sell 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 treasury shares or the shares of parent companies in 2016, and held 5.336.000 treasury shares as at the current 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 2016 as well as the 2017 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 26 April 2017 at 11:00 AM on first call, and 27 April 2017 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.

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### **Nice S.p.A.**

*Founded in the early 1990s and listed on the STAR segment run by Borsa Italiana, Nice S.p.A. is an international benchmark Group in the field of Home and Building Automation with a broad range of integrated systems for the automation of gates, garages, parking systems, wireless alarm solar screen systems, for residential, commercial and industrial applications.*

*The Nice Group is pursuing a strategy of geographical expansion and strengthening of 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 revenue abroad.*

[www.thenicegroup.com](http://www.thenicegroup.com)

### **Statement of the director responsible for preparing company 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 in this press release complies with all documentary evidence, books and accounting records.

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This press release is available also on the Company website [www.thenicegroup.com](http://www.thenicegroup.com) and on the authorised central storage mechanism called eMarket Storage([www.emarketstorage.com](http://www.emarketstorage.com)).

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Annexes:

## Nice Consolidated Financial Statements<sup>6</sup>

### Profit and loss account

(in millions of Euro)	2016	%	2015	%	Δ %
<b>Revenues</b>	<b>309.1</b>	<b>100.0%</b>	<b>287.8</b>	<b>100.0%</b>	<b>7.4%</b>
Cost of sales	(144.9)	-46.9%	(130.8)	-45.5%	
<b>Gross Margin</b>	<b>164.2</b>	<b>53.1%</b>	<b>157.0</b>	<b>54.5%</b>	<b>4.6%</b>
Industrial costs	(9.7)	-3.1%	(9.6)	-3.3%	
Marketing costs	(9.5)	-3.1%	(10.0)	-3.5%	
Trade costs	(15.1)	-4.9%	(14.7)	-5.1%	
General costs	(25.4)	-8.2%	(25.4)	-8.8%	
Personnel costs	(59.9)	-19.4%	(55.6)	-19.3%	
<b>Total Operating Costs</b>	<b>(119.7)</b>	<b>-38.7%</b>	<b>(115.3)</b>	<b>-40.1%</b>	
<b>EBITDA</b>	<b>44.5</b>	<b>14.4%</b>	<b>41.6</b>	<b>14.5%</b>	<b>7.0%</b>
<b>EBITDA before non-recurring costs<sup>7</sup></b>	<b>45.7</b>	<b>14.8%</b>	<b>41.6</b>	<b>14.5%</b>	<b>9.7%</b>
Amortisation/ depreciation	(16.2)	-5.2%	(8.5)	-3.0%	
<b>EBIT</b>	<b>28.3</b>	<b>9.2%</b>	<b>33.1</b>	<b>11.5%</b>	
<b>EBIT before non-recurring costs<sup>8</sup></b>	<b>36.6</b>	<b>11.8%</b>	<b>33.1</b>	<b>11.5%</b>	<b>10.3%</b>
Financing activities and other costs	(2.7)	-0.9%	(4.2)	-1.5%	
<b>Result before tax</b>	<b>25.6</b>	<b>8.3%</b>	<b>28.9</b>	<b>10.1%</b>	
Tax	(12.2)	-4.0%	(13.4)	-4.7%	
<b>Net result</b>	<b>13.4</b>	<b>4.3%</b>	<b>15.6</b>	<b>5.4%</b>	
<b>Net result before non-recurring costs<sup>9</sup></b>	<b>19.3</b>	<b>6.2%</b>	<b>15.6</b>	<b>5.4%</b>	<b>23.9%</b>
Profit attributable to minority interests	0.2	0.1%	0.3	0.1%	
<b>Group net result</b>	<b>13.1</b>	<b>4.3%</b>	<b>15.2</b>	<b>5.3%</b>	
<b>Group net result before non-recurring costs<sup>9</sup></b>	<b>19.0</b>	<b>6.2%</b>	<b>15.2</b>	<b>5.3%</b>	<b>25.1%</b>

<sup>6</sup> The financial statements presented here are reclassified according to a scheme normally used by management and investors to evaluate the results of the Group. These reclassified financial statements do not meet the accounting standards required by the International Financial Reporting Standards (IFRS), and should not be seen as a substitute for the latter. However, because they show the same content, they are readily reconcilable with that provided by international accounting standards.

<sup>7</sup> The adjustment refers to the exclusion of costs incurred for the redefinition of US operating structures and M&A costs for a total of Euro 1.1 million.

<sup>8</sup> The adjustment refers to the exclusion of what is indicated in note (7) and the one-off impairment applied on the FontanaArte brand and the property used as the FontanaArte premises, written down respectively by Euro 5.1 million and Euro 2.0 million.

<sup>9</sup> The adjustment refers to what is indicated in note (8) and to the related tax effect for a total of Euro 2.3 million.

**Balance Sheet**

(in millions of Euro)	31/12/2016	31/12/2015
Intangible fixed assets	114.0	86.9
Tangible fixed assets	51.2	41.8
Other non-current assets	13.0	13.1
<b>Non-current assets</b>	<b>178.2</b>	<b>141.8</b>
Trade receivables	56.7	56.6
Inventories	62.6	69.5
Trade payables	(49.9)	(46.2)
Other current assets/(liabilities)	(7.3)	(4.1)
<b>Net working capital</b>	<b>62.2</b>	<b>75.8</b>
<i>as a % of sales (12 months)</i>	19.4%	25.8%
<b>Post-employment benefits and other provisions</b>	<b>(28.1)</b>	<b>(15.5)</b>
<b>Net invested capital</b>	<b>212.3</b>	<b>202.1</b>
Group equity	219.4	204.6
Equity of minority interests	(1.2)	(2.0)
<b>Total Shareholder's Equity</b>	<b>218.2</b>	<b>202.6</b>
Cash and cash equivalents	(70.6)	(65.1)
Financial assets	(4.8)	(4.5)
Total debt	69.4	69.0
<b>Net debt</b>	<b>(5.9)</b>	<b>(0.5)</b>
<b>Net invested capital</b>	<b>212.3</b>	<b>202.1</b>

## Statement of cash flows

<b>(in millions of Euro)</b>	<b>2016</b>	<b>2015</b>
Net result	13.4	15.6
Amortisation, depreciation and other non-monetary changes	16.0	11.1
Changes in Net Working Capital	12.1	(2.7)
<b>Cash flow from operations</b>	<b>41.5</b>	<b>23.9</b>
Investments	(22.8)	(11.3)
<b>Free Operating Cash Flow</b>	<b>18.6</b>	<b>12.6</b>
M&A	(9.7)	(13.2)
<b>Free cash flow</b>	<b>8.9</b>	<b>(0.6)</b>
Net financial position of acquired companies	(0.3)	1.0
Residual debt for acquisitions	0.0	(2.2)
Payment of dividends	(7.8)	(5.3)
Other movements	4.6	(4.0)
<b>Sub-total</b>	<b>(3.5)</b>	<b>(10.5)</b>
<b>Changes in net financial position</b>	<b>5.4</b>	<b>(11.0)</b>
<b>Opening net financial position</b>	<b>0.5</b>	<b>11.6</b>
<b>Closing net financial position</b>	<b>5.9</b>	<b>0.5</b>



Fine Comunicato n.0809-14

Numero di Pagine: 9