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Diffusione presunta

Oggetto : The Shareholders' Meeting approves the 2016 results, resolves to distribute an extraordinary dividend of Euro 0.1 per share

Testo del comunicato

Vedi allegato.



Home Automation

Nice S.p.A.: The Shareholders' Meeting approves the 2016 results, resolves to distribute an extraordinary dividend of Euro 0.1 per share

- **Approval of the Financial Statements as at 31 December 2016**
- **Dividend: Euro 0.1 per share**
- **Approval of the first section of the Report on Remuneration**
- **Approval of the buyback programme**

Oderzo (TV), 26 April 2017 – The Shareholders' Meeting of Nice S.p.A. - listed on the STAR segment of the Italian Stock Exchange - met today under the chairmanship of Lauro Buoro in ordinary session and resolved as follows:

Financial Statements as at 31 December 2016

The Shareholders' meeting approved the Financial Statements for the year and took note of the Consolidated Financial Statements of the Group at 31 December 2016 as prepared by the Board of Directors on 14 March 2017 and made a public announcement in a press release on the same date.

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.

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.

Gross profit (calculated as the difference between revenues and cost of goods sold) 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 EBITDA¹ 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. This change was principally due to the effect of translating receivables and payables not denominated in Euro.

¹ Adjusted to exclude charges incurred to restructure US operations and costs related to M&A operations totalling Euro 1.1 million.



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The adjusted Group net income² totalled Euro 19.0 million compared to Euro 15.2 million in 2015.

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 parameter has benefited from the operational containment efforts made, as well as from the effects of the non-recurring action taken during the year.

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 parameter was influenced by the acquisition of Hy-Security Gate Inc. for Euro 24.3 million on 5 July 2016, as well as by the sale of the FontanaArte line of business, which was completed on 14 October 2016 with the collection of 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.

The shareholders' equity was Euro 218.2 million at 31 December 2016, compared to Euro 202.6 million at 31 December 2015.

With reference to the Financial Statements of the parent company, revenues totalled Euro 111.3 million, EBITDA totalled Euro 16.5 million, EBIT totalled Euro 12.3 million and Net profit amounted to Euro 12.4 million.

The key figures in the Financial Statements at 31 December 2016 highlighted a positive net financial position, which includes intercompany financial positions, equal to Euro 37.2 million, a net working capital equal to Euro 22.8 million and shareholders' equity equal to Euro 229.8 million.

Payment of dividend

The dividend related to the 2016 financial year result is Euro 0.1 for each of the 110,664,000 outstanding shares (net of the treasury shares held by Nice S.p.A. as at 31 December 2016), for a total amount of Euro 11,066,400.00.

The dividend has extraordinary features as it is influenced by extraordinary events developed during 2016.

The dividend will be paid, including any deduction provided by law, for each of the 110,664,000 ordinary shares outstanding as at 31 December 2016. The ex date (coupon no. 11) will be 29 May 2016 and the dividend will be paid as from 31 May 2016. The record date will be 30 May 2016. The payment will be made through the authorised intermediaries with which the shares are registered in the Monte Titoli system.

Resolution on the first section of the Report on Remuneration

Pursuant to article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented, the ordinary Shareholders' Meeting approved the first section of the Report on Remuneration.

Purchase and sale of treasury shares

The ordinary Shareholders' Meeting renewed the authorisation granted to the Board of Directors to purchase and sell treasury shares, subject to the revocation, for the unused portion, of the previous resolution of 22 April 2016.

The main features of the programme are: 18-month duration as from the date of the resolution; the maximum number of purchased shares, the total nominal value of which, including any shares held by subsidiaries, may not exceed 20% of the total share capital to be purchased at a price which is no more than 20% higher or lower than the stock market price recorded by Nice stock during the session preceding every single purchase and in any case must not exceed the higher price between the last independent trade and the offer price of the highest current independent bid price in the trading venue where the purchase is made, even when the shares are traded in different trading venues.

² The adjustment refers to the exclusion of what is indicated in note (1) and the impairment effect 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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Authorisation is required, in line with the objectives laid down in article 5, paragraph 2, of Regulation (EU) No. 596/2014 of the European Parliament of 16 April 2014, to avail of treasury shares to be used in the context of future stock option plans for executive directors and/or employees, including managers and partners of the company and its subsidiaries, or to service any bond issues convertible into Company shares.

Authorisation shall likewise be required to take action to stabilise the company's share price in the face of market contingencies, in compliance with the provisions of article 5, paragraph 4, of Regulation (EU) No. 596/2014 of the European Parliament of 16 April 2014. The purchase of treasury shares may also be used for efficient use of company liquidity.

The ordinary Shareholders' Meeting also resolved to authorise the Board of Directors to sell, in whole or in part, without any time limit, including before having finished its purchases, where allowed by European and national provisions, treasury shares bought at a price which is no more than 20% higher or lower than the stock market price recorded by Nice stock during the session preceding every single sale; nonetheless, this price limit shall not apply if the sale of shares takes place to employees, including managers, partners and executive directors of Nice and its subsidiaries, within the scope of the stock option plans as incentives specifically targeting them.

In view of the authorisation approved by the Shareholders' Meeting of 22 April 2016, as at 31 December 2016 Nice held 5,336,000 treasury shares, equal to 4.6% of the share capital.

The minutes of the above-mentioned ordinary Shareholders' Meeting will be made available to the shareholders and the public in compliance with the law, at the Company's registered office, on the Company website www.thenicegroup.com and on the authorised central storage mechanism named eMarket Storage (www.emarketstorage.com). Within five days from the meeting a summary report of the voting will be made available on the Company website (www.thenicegroup.com) pursuant to article 125-quarter of Legislative Decree no. 58 of 24 February 1998 (as subsequently amended and supplemented).

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.

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

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 85% of the Group's consolidated revenue abroad.

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