

The background of the entire page is a photograph of a landscape. It features several paths made of dark grey gravel that wind through the terrain. Interspersed among the gravel paths are numerous clumps of dry, golden-brown grass. The lighting suggests a bright, sunny day, casting soft shadows on the gravel.

**Consolidated
First Quarter 2017 report**

Nice S.p.A.

TheNiceGroup

Nice S.p.A.

**Interim Financial Report
as at 31 March 2017**

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General Information

Directors, Officers and Company Information

Board of Directors

Lauro Buoro (*)	Chairman of the Board of Directors
Roberto Griffa (*)	Chief Executive Officer
Denise Cimolai (*)	Director
Emanuela Paola Banfi	Independent Director
Giorgio Zanutto (*)	Director
Lorenzo Galberti (*)	Director
Antonio Bortuzzo	Independent Director
Chiara Mio (**)	Director

(*) Powers and responsibilities, within the limits established by the law and the Articles of Association and without prejudice to those reserved for the Shareholders' Meeting and the Board of Directors, granted by Board resolution on 22 April 2016.

(**) Functional powers, within the limits established by the law and the Articles of Association and without prejudice to those reserved for the Shareholders' Meeting and the Board of Directors, granted by Board resolution on 13 May 2016.

Board of Statutory Auditors

Giuliano Saccardi	Chairman of the Board of Statutory Auditors
Monica Berna	Serving Auditor
Enzo Dalla Riva	Serving Auditor
David Moro	Alternate Auditor
Manuela Salvestrin	Alternate Auditor

Audit and Risk Committee (*)

Antonio Bortuzzo	Member
Emanuela Paola Banfi	Member

(*) the Audit and Risk Committee also carries out the functions provided for by the Related Parties Regulation

Compensation Committee

Antonio Bortuzzo	Member
Emanuela Paola Banfi	Member

Supervisory Body

Antonio Bortuzzo	Chairman of the Supervisory Body
Alberta Figari	Member
Vittorio Gennaro	Member

Independent Auditors

BDO Italia S.p.A.

Registered offices and corporate details

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Investor Relations

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Introduction

This consolidated quarterly financial report is prepared in accordance with the provisions of art. 154-*ter* of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions, according to which the report is intended to provide: a) a general description of the financial position and performance of the issuer and its subsidiaries during the reference period; b) an illustration of the relevant entities and transactions that took place during the reference period and their impact on the financial position of the issuer and its subsidiaries.

It should be noted that Legislative Decree No. 25 of 15 February 2016 entered into force on 18 March 2016 in implementation of Directive 2013/50/EU carrying amendments to Directive 2004/109/EC in the field of information on listed issuers (Transparency Directive) which cancelled the requirement of publication of interim reporting in order to reduce the administrative burden upon listed issuers and to mitigate issuers' and investors' focus on short-term results.

This change did not affect issuers listed on the STAR segment of the MTA market managed by Borsa Italiana; these will continue to be subject to the provisions of the Stock Market Regulation concerning publication of the interim financial report and, in particular, article 2.2.3, paragraph 3 of the Stock Market Regulation, which provides that "*in order to attract and retain the Star qualification, issuers must make publicly available the interim financial report within 45 days after the end of the first, third and fourth quarters of the year. Issuers are exempt from the publication of the fourth report if they make publicly available the annual financial report, together with the other documents referred to in article 154-ter, first paragraph, of the consolidated Finance Act within 90 days from the end of the year.*"

Economic and financial highlights of the Nice Group

Income Statement (thousands of euro)	Q1 2017	%	Q1 2016	%	Δ %
Revenues	75,368	100.0%	67,902	100.0%	11.0%
Gross profit	41,175	54.6%	36,432	53.7%	13.0%
EBITDA	12,094	16.0%	9,045	13.3%	33.7%
Operating profit	9,719	12.9%	6,965	10.3%	39.5%
Net profit	4,991	6.6%	3,262	4.8%	53.0%
Group net profit	4,917	6.5%	3,222	4.7%	52.6%

Statement of Financial Position (thousands of euro)	31/03/2017	31/12/2016
Net working capital	76,585	62,211
Other current liabilities	(8,488)	(8,608)
Fixed assets and other non-current assets	180,429	178,246
Non-current liabilities	(19,045)	(19,537)
Net invested capital	229,481	212,311
Net financial position (cash)	5,216	(5,932)
- inc. liquid funds	(62,312)	(70,552)
- inc. financial assets	(4,850)	(4,781)
- inc. financial liabilities	72,378	69,402
Shareholders' equity	224,266	218,244
Total sources of funds	229,481	212,311

Statement of Cash Flows (thousands of euro)	Q1 2017	Q1 2016
Cash flows generated by operating activities	(6,272)	(6,929)
Cash flows absorbed by investing activities	(5,107)	(4,569)
Free operating cash flow	(11,379)	(11,498)
Acquisitions	0	0
<i>Free Cash Flow</i>	<i>(11,379)</i>	<i>(11,498)</i>
Cash flows absorbed by financing activities	3,277	1,021
Effect of currency fluctuations on liquid funds	(138)	309
<i>Cash flow during the year</i>	<i>(8,240)</i>	<i>(10,167)</i>
Liquid funds, start of year	70,552	65,090
Liquid funds, end of year	62,312	54,924

The alternative performance indicators are not calculated in compliance with the accounting standards used to prepare the audited financial statements and might not take account of the recognition, measurement and presentation requirements of those standards.

The alternative performance indicators are described below:

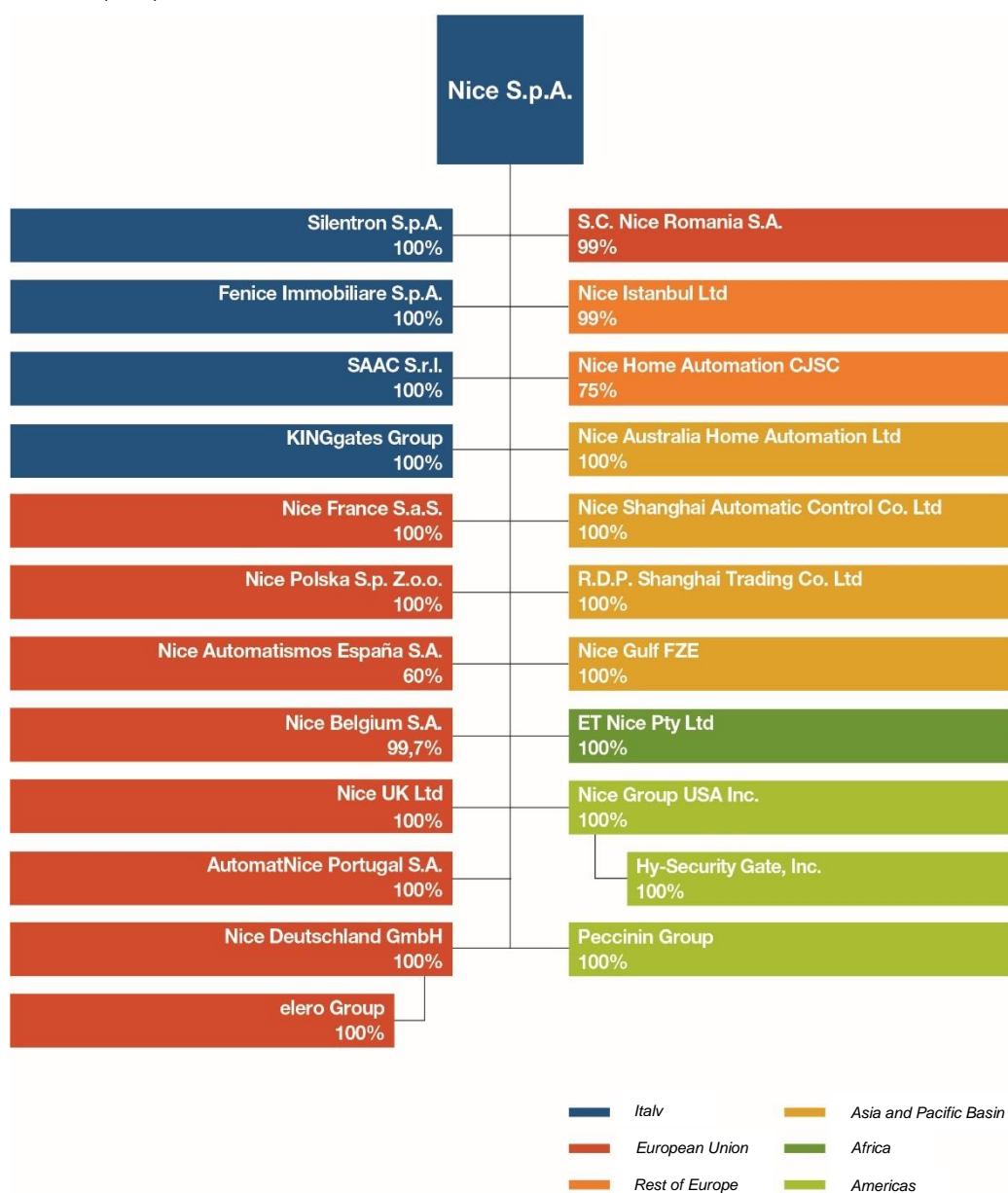
- “Gross Profit” is defined as the difference between revenues and the cost of sales (being purchases of basic components, outsourced processing and change in inventories).
- “EBITDA” is defined as earnings (net profit) before interest, taxation, depreciation and amortisation.

- “Operating capital” is defined as the sum of inventories, trade receivables, tax receivables, other current assets, trade payables, tax payables (due within 12 months) and other current liabilities that relate to ordinary operations.
- “Net capital invested” is defined as the sum of operating capital (as defined above), fixed assets, other non-current assets and non-current liabilities (excluding long-term loans).
- As financial structure indicators, net borrowing or the net financial position are defined as the sum of current and non-current financial payables, net of cash and cash equivalents.
- “Free cash flow” is defined as the sum of the cash flows generated/(absorbed) by operating activities and the cash flows generated/(absorbed) by investing activities.

Group structure

The corporate structure of the Nice Group as at 31 March 2017 is presented below. The Group operates via 30 companies, detailed in the attachments, located as follows:

- *Italy:* Nice S.p.A., Silentron S.p.A., Saac S.r.l., King Gates S.r.l., Fenice Immobiliare S.p.A.;
- *European Union:* Nice France Sas, Nice Automatismos Espana S.A., Nice UK Ltd, Nice Belgium S.A., Nice Polska S.p. Z.o.o., Nice Deutschland GmbH, S.C. Nice Romania S.A., AutomatNice Portugal S.A., elero GmbH, elero AB, King Gates France SAS;
- *Rest of Europe:* Nice Istanbul Ltd, Nice Home Automation CJSC;
- *Asia and Pacific Basin:* Nice Shanghai Automatic Control Ltd, R.D.P. Shanghai Trading Ltd, Nice Australia Home Automation Ltd, elero Motors & Controls Pvt. Ltd., elero Singapore Pte. Ltd., Nice Gulf FZE;
- *Americas:* Nice Group USA Inc., Hy-Security Gate, Inc., Peccinin Portoes Automaticos Industrial Ltda, Genno Tecnologia LTDA, Omegaport Equipamentos de Seguranca LTDA;
- *Africa:* ET Nice (PTY) LTD.



Comments on economic and financial results

Operating performance – Group economic results

The income statement, reclassified under the operational format used by the Nice Group in the first quarter of 2017, is presented below in comparison with the previous year:

(thousands of euro)	Q1 2017	%	Q1 2016	%	Δ %
Revenues	75,368	100.0%	67,902	100.0%	11.0%
Cost of sales	(34,192)	-45.4%	(31,470)	-46.3%	
Gross profit	41,175	54.6%	36,432	53.7%	13.0%
Industrial costs	(2,133)	-2.8%	(2,311)	-3.4%	
Marketing costs	(1,835)	-2.4%	(1,473)	-2.2%	
Selling costs	(3,565)	-4.7%	(3,584)	-5.3%	
General costs	(5,631)	-7.5%	(5,968)	-8.8%	
Payroll costs	(15,918)	-21.1%	(14,051)	-20.7%	
Total operating costs	(29,082)	-38.6%	(27,387)	-40.3%	6.2%
EBITDA	12,094	16.0%	9,045	13.3%	33.7%
Depreciation and amortisation	(2,375)	-3.2%	(2,080)	-3.1%	
EBIT	9,719	12.9%	6,965	10.3%	39.5%
Financial management and other costs	(1,341)	-1.8%	(852)	-1.3%	
Pre-tax profit	8,379	11.1%	6,113	9.0%	37.1%
Taxes	(3,388)	-4.5%	(2,851)	-4.2%	
Net profit	4,991	6.6%	3,262	4.8%	53.0%
Results attributable to non-controlling interests	73	0.1%	40	0.1%	
Net results attributable to owners of the parent	4,917	6.5%	3,222	4.7%	52.6%
<i>Tax rate</i>	<i>40.4%</i>		<i>46.6%</i>		

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, the alternative performance indicators are defined in the “Economic and financial highlights of the Nice Group” section of this report.

Consolidated Revenues

The total sales of the Nice Group in the first quarter of 2017 amounted to Euro 75.4 million, up by 11.0% at current exchange rates and by 7.2% at constant exchange rates compared to the previous year, indicating significant growth in some historic markets as well as in emerging markets.

Sales from the Home and Building Automation business amounted to Euro 75.4 million, up by 17.8% at current exchange rates and by 13.8% at constant exchange rates compared to Euro 64.0 million in the first quarter of 2016.

Geographical Sales Breakdown

The following table shows the geographical revenues breakdown:

(thousands of euro)	Q1 2017	%	Q1 2016	%	Δ %	Δ % (2)
France	10,881	14.4%	10,437	15.4%	4.3%	4.3%
Italy	7,992	10.6%	9,366	13.8%	-14.7%	-14.7%
Europe 15 (1)	20,144	26.7%	20,458	30.1%	-1.5%	-0.8%
Rest of Europe	11,756	15.6%	10,921	16.1%	7.7%	8.0%
Rest of the world	24,594	32.6%	16,720	24.6%	47.1%	30.7%
Total Revenues	75,368	100.0%	67,902	100.0%	11.0%	7.2%

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

Breakdown of Sales by geographic area – Home and Building Automation business¹

Below is a breakdown of the performance of the business of the Home and Building Automation business in the first quarter of 2017, compared with the same period of the previous year.

(thousands of euro)	Q1 2017	%	Q1 2016	%	Δ %	Δ % (2)
France	10,881	14.4%	9,888	15.5%	10.0%	10.0%
Italy	7,992	10.6%	7,663	12.0%	4.3%	4.3%
Europe 15 (1)	20,144	26.7%	19,570	30.6%	2.9%	3.7%
Rest of Europe	11,756	15.6%	10,732	16.8%	9.6%	9.9%
Rest of the world	24,594	32.6%	16,130	25.2%	52.5%	35.5%
Total Revenues	75,368	100.0%	63,983	100.0%	17.8%	13.8%

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

In the first quarter of 2017, sales in France, accounting for 14.4% of Group sales, amounted to Euro 10.9 million and showed an increase of 10.0% compared to the first quarter of 2016.

In the period examined, sales in Italy amounted to Euro 8.0 million, up 4.3% from the first quarter of the previous year.

Sales in the remaining Europe-15 states in the first quarter of 2017 amounted to Euro 20.1 million, up 2.9% at current exchange rates and 3.7% at constant exchange rates compared to the first quarter of the previous year.

Sales in the Rest of Europe in the first quarter of 2017 totalled Euro 11.8 million, rising 9.6% at current exchange rates and 9.9% at constant exchange rates compared to the first quarter of 2016.

Turnover in the Rest of the World in the first quarter of 2017, accounting for 32.6% of Group sales, was up 52.5% at current exchange rates and up 35.5% at constant exchange rates, compared to the previous year, posting Euro 24.6 million in sales.

Profitability Indicators

In the first quarter of 2017, gross profit (calculated as the difference between revenues and cost of goods sold) totalled Euro 41.2 million, up 13.0% from Euro 36.4 million in the first quarter of 2016, and amounted to 54.6% as a percentage of sales, compared to 53.7% in the first quarter of 2016.

¹ The 2016 results have been restated pro-forma excluding sales from the FontanaArte operating branch.

The EBITDA in the first quarter of 2017 amounted to € 12.1 million with a margin of 16.0%, compared to Euro 9.0 million in the first quarter of 2016 with an impact on sales of 13.3%.

In the first quarter of 2017 the net result of financial activities amounted to Euro -1.3 million, compared with Euro -0.9 million in the first quarter of 2016.

The Group net profit totalled Euro 4.9 million compared to Euro 3.2 million in the first quarter of 2016.

Operating performance – Financial position

As at 31 March 2017 net working capital amounted to Euro 76.6 million, compared to Euro 62.2 million at 31 December 2016 and compared to Euro 86.5 million at 31 March 2016.

Certain consolidated cash flow data is presented below:

(thousands of euro)	Q1 2017	Q1 2016 *
Net profit	4,991	3,262
Depreciation, amortisation and other non-monetary changes	3,647	1,713
Change in operating capital	(14,909)	(11,903)
Cash flow generated by operating activities	(6,272)	(6,928)
Investment	(5,107)	(4,569)
Free operating cash flow	(11,379)	(11,497)
Free cash flow	(11,379)	(11,497)
Other changes	231	1,431
Sub-total	231	1,431
Change in net financial position	(11,148)	(10,066)
Opening net financial position	5,932	541
Closing net financial position	(5,216)	(9,524)

* Some items on the Consolidated Statement of Cash Flow at 31 March 2016 have been reclassified for the purposes of comparability with data at 31 March 2017

The net financial position of the Group amounted to Euro -5.2 million, compared to Euro -9.5 million at 31 March 2016 and compared to Euro 5.9 million at 31 December 2016.

The Group's net financial position as at 31 March 2017 and 31 December 2016 is presented below:

(thousands of euro)	31/03/2017	31/12/2016
A. Cash	12	33
B. Other liquid funds	62,300	70,519
C. Shares held for trading	0	0
D. Liquidity (A) + (B) + (C)	62,312	70,552
E. Current financial receivables	1,338	1,268
F. Current bank loans	(6,809)	(8,839)
G. Current portion of non-current debt	(22,009)	(5,342)
H. Other current financial payables	(149)	(142)
I. Current borrowing (F) + (G) + (H)	(28,967)	(14,323)
J. Net liquidity (I) + (E) + (D)	34,683	57,497
Non-current financial receivables (*)	3,512	3,513
K. Non-current bank loans	(43,390)	(55,058)
L. Bonds issued	0	0
M. Other non-current payables	(21)	(21)
N. Non-current borrowing (K) + (L) + (M) (**)	(39,899)	(51,565)
O. Net financial position (J) + (N)	(5,216)	5,932

(*) Non-current financial receivables are included in the "Other non-current assets" caption of the "Consolidated statement of financial position".

(**) Non-current borrowing includes non-current financial receivables.

Significant events after the reporting period

No significant events have occurred subsequent to the first quarter of 2017.

Outlook for the future

Thanks to the results achieved in the first quarter of 2017 and to the solid financial position that has always characterised Nice Group, the management believes that it will be possible to pursue its investment plans in order to achieve the growth objectives set for the near future.

Oderzo, 11 May 2017.

For the Board of Directors

The Chairman

Lauro Buoro

Consolidated financial statements as at 31 March 2017**Statement of financial position - consolidated financial position as at 31 March 2017 and at 31 December 2016**

(thousands of euro)	31/03/2017	31/12/2016
<u>ASSETS</u>		
Non-current assets		
Intangible assets	114,172	113,979
Property, plant and equipment	45,381	42,721
Investment property	8,442	8,525
Other non-current assets	5,582	5,609
Deferred tax assets	10,364	10,926
Total non-current assets	183,941	181,760
Current assets		
Inventories	66,291	62,598
Trade receivables	61,545	56,726
Other current assets	2,748	3,584
Tax receivables	6,120	8,139
Other current financial assets	1,338	1,268
Liquid funds	62,312	70,552
Total current assets	200,353	202,866
Total assets	384,294	384,627
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Equity attributable to owners of the parent	225,204	219,412
Equity attributable to non-controlling interests	(938)	(1,169)
Total shareholders' equity	224,266	218,244
Non-current liabilities		
Provisions for risks and charges	1,914	1,997
Severance indemnities	3,903	3,735
Long-term loans	43,390	55,058
Other non-current liabilities	10,780	11,249
Tax payables (beyond 12 months)	451	469
Deferred tax liabilities	2,018	2,108
Total non-current liabilities	62,456	74,616
Current liabilities		
Bank overdrafts and loans	28,818	14,181
Other financial liabilities	149	142
Trade payables	43,470	49,862
Other current liabilities	18,188	18,829
Tax payables (within 12 months)	6,948	8,753
Total current liabilities	97,573	91,767
Total liabilities	160,029	166,383
Total liabilities and shareholders' equity	384,294	384,626

Interim consolidated income statement as at 31 March 2016 and 2017

	Q1 2017	Q1 2016
(thousands of euro)		
Revenues	75,368	67,902
Operating costs:		
Basic components, ancillary materials and consumables	(30,950)	(28,646)
Services	(14,387)	(13,919)
Leases and rentals	(2,054)	(2,162)
Payroll costs	(15,918)	(14,051)
Other operating costs	(1,173)	(838)
Depreciation and amortisation	(2,375)	(2,080)
Asset impairment	-	-
Other income	1,208	759
Operating profit	9,719	6,965
Financial income	238	751
Financial expense	(1,579)	(1,583)
Other charges	-	(20)
Pre-tax profit	8,379	6,113
Income taxes	(3,388)	(2,851)
Net profit	4,991	3,262
Results attributable to non-controlling interests	73	40
Net results attributable to owners of the parent	4,917	3,222

Earnings per share	Q1 2017	Q1 2016
(thousands of euro)		
Average no. of shares	110,664,000	110,664,000
Net results attributable to owners of the parent	4,917	3,222
Data per share (Euro)		
Basic, net profit attributable to the ordinary shareholders of the parent	0.04443	0.02912
Diluted, net profit attributable to the ordinary shareholders of the parent	0.04443	0.02912

Interim consolidated comprehensive income statement as at 31 March 2017 and 2016

	Q1 2017	Q1 2016
<hr/>		
(thousands of euro)		
<hr/>		
Net profit	4,991	3,262
Other comprehensive income after taxes that may be recycled to profit or loss	1,031	597
- Differences on translation of foreign financial statements	<u>1,031</u>	<u>597</u>
Total comprehensive income (loss) after taxes	<u>6,022</u>	<u>3,859</u>
Attributable to:		
Non-controlling interests	231	171
Shareholders of the parent	5,790	3,688

Consolidated Statement of Cash Flow as at 31 December 2017 and 2016

(thousands of euro)	Q1 2017	Q1 2016 *
CASH FLOWS GENERATED BY OPERATING ACTIVITIES:		
Net results attributable to owners of the parent	4,917	3,222
Net results attributable to non-controlling interests	73	40
Income taxes	3,388	2,851
Depreciation, amortisation and impairment	2,375	2,080
Net changes in other funds	1,272	(367)
Changes in current assets and liabilities:		
Decrease/(increase): trade receivables	(5,186)	(4,200)
Other current assets	839	(362)
Inventories	(3,727)	(5,521)
Trade payables	(6,380)	(1,282)
Other current liabilities	(646)	(8)
Income taxes paid	(3,196)	(3,382)
Total adjustments and changes	(11,189)	(10,150)
Cash flows generated by operating activities	(6,272)	(6,928)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Investment in intangible assets	(934)	(645)
Investment in property, plant and equipment	(4,174)	(3,924)
Cash flows absorbed by investing activities	(5,107)	(4,569)
CASH FLOWS GENERATED/ABSORBED BY FINANCING ACTIVITIES:		
Net change in long-term loans	(11,478)	98
Net change in short-term loans	14,656	(111)
Net change in other financial liabilities	7	75
Net change in other non-current liabilities	-	11
Net change in long-term tax payables	(23)	62
Net change in other non-current assets	29	285
Net change in other financial assets	607	770
Net interest paid	(726)	(829)
Translation differences and other equity movements	206	660
Cash flows absorbed by financing activities	3,277	1,021
Effect of currency fluctuations of liquid funds	(138)	309
Increase/(decrease) in liquid funds	(8,240)	(10,165)
Liquid funds, start of year	70,552	65,090
Liquid funds, end of year	62,312	54,925

* Some items on the Consolidated Statement of Cash Flow at 31 March 2016 have been reclassified for the purposes of comparability with data at 31 March 2017

Consolidated statement of changes in shareholders' equity as at 31 March 2017

	Share capital	Legal reserve	Share premium account	Treasury shares	Retained earnings	Translation adjustments	Group shareholders' equity	Profit (Loss) attributable to non-controlling interests	Non-controlling interests in capital and reserves	Total shareholders' equity
(thousands of euro)										
Balance as at 31 December 2016	11,600	2,320	32,179	(20,771)	209,350	(15,266)	219,412	241	(1,410)	218,244
Net results for the year					4,917		4,917	73		4,991
Translation difference						873	873		158	1,031
Comprehensive income					4,917	873	5,790	73	158	6,022
Payment of dividends					0		0			0
Other changes							0			0
Balance as at 31 March 2017	11,600	2,320	32,179	(20,771)	214,267	(14,393)	225,202	314	(1,252)	224,266

Consolidated statement of changes in shareholders' equity as at 31 March 2016

	Share capital	Legal reserve	Share premium account	Treasury shares	Retained earnings	Translation adjustments	Group shareholders' equity	Profit (Loss) attributable to non-controlling interests	Non-controlling interests in capital and reserves	Total shareholders' equity
(thousands of euro)										
Balance as at 31 December 2015	11,600	2,320	32,179	(20,771)	203,951	(24,641)	204,638	348	(2,391)	202,595
Net results for the year					3,222		3,222	40		3,262
Translation difference						466	466		131	597
Comprehensive income					3,222	466	3,688	40	131	3,859
Payment of dividends					0		0			0
Other changes					8		8			8
Balance as at 31 March 2016	11,600	2,320	32,179	(20,771)	207,181	(24,175)	208,334	40	(1,912)	206,462

List of consolidated companies as at 31 March 2017

Name	Location	Year end	Currency	Share capital capital	% held		
					Direct	Indirect	Total
Nice S.p.A.	Oderzo (TV) Italy	31/12/2016	EUR	11,600,000			
Nice UK LTD	Nottinghamshire, United Kingdom	31/12/2016	GBP	765,000	100.0%		100.0%
Nice Belgium S.A.	Hervelee, Belgium	31/12/2016	EUR	212,000	99.7%		99.7%
Nice Polska S.p. Z.o.o.	Pruszkov, Poland	31/12/2016	PLN	1,000,000	100.0%		100.0%
Nice Automatismos Espana S.A.	Mostoles, Madrid, Spain	31/12/2016	EUR	150,253	60.0%		60.0%
Nice Group USA Inc.	San Antonio, Texas, USA	31/12/2016	USD	1	100.0%		100.0%
Nice France S.a.s.	Aubagne, France	31/12/2016	EUR	600,000	100.0%		100.0%
S.C. Nice Romania S.A.	Bucharest, Romania	31/12/2016	RON	383,160	99.0%		99.0%
Nice Deutschland GmbH	Billerbeck, Germany	31/12/2016	EUR	50,000	100.0%		100.0%
Nice Shanghai Automatic Control Co. LTD	Shanghai, China	31/12/2016	EUR	2,300,000	100.0%		100.0%
R.D.P. Shanghai Trading Co. LTD	Shanghai, China	31/12/2016	EUR	200,000	100.0%		100.0%
Nice Istanbul Makine Ltd	Istanbul, Turkey	31/12/2016	TRY	10,560,000	99.0%		99.0%
Nice Australia Home Automation PTY Ltd	Sidney, Australia	31/12/2016	AUD	5,113,814	100.0%		100.0%
AutomatNice Portugal S.A.	Lisbon, Portugal	31/12/2016	EUR	50,000	100.0%		100.0%
Silentron S.p.A.	Turin, Italy	31/12/2016	EUR	500,000	100.0%		100.0%
ET Nice (PTY) LTD.	Johannesburg, South Africa	31/12/2016	ZAR	22,000,000	100.0%		100.0%
Nice Home Automation CJSC	Moscow – Russia	31/12/2016	RUB	20,000	75.0%		75.0%
SAAC S.r.l.	Treviso (Italy)	31/12/2016	EUR	25,000	100.0%		100.0%
Fenice Immobiliare S.p.A.	Oderzo (TV) Italy	31/12/2016	EUR	2,670,000	100.0%		100.0%
Peccinin Portoes Automaticos Industrial Ltda	Limeira, Brazil	31/12/2016	BRL	32,095,000	100.0%		100.0%
King Gates S.r.l.	Pordenone, Italy	31/12/2016	EUR	100,000	100.0%		100.0%
King Gates France SAS	Castelnau D'estrefonds	31/12/2016	EUR	10,000		100.0%	100.0%
elero GmbH	Beuren, Germany	31/12/2016	EUR	1,600,000		100.0%	100.0%
elero Motors & Controls Pvt. Ltd	New Delhi, India	31/12/2016	INR	638,200		100.0%	100.0%
elero Singapore Pte. Ltd	Singapore, China	31/12/2016	SGD	2		100.0%	100.0%
elero AB	Malmo, Sweden	31/12/2016	SEK	100,000		100.0%	100.0%
Nice Gulf FZE	Dubai, United Arab Emirates	31/12/2016	AED	1,008,000	100.0%		100.0%
Genno Tecnologia LTDA	Santa Rita do Sapucaí, Brazil	31/12/2016	BRL	5,000		51.0% (*)	51.0% (*)
Omegaport Equipamentos de Seguranca LTDA	Toledo (PR), Brazil	31/12/2016	BRL	60,000		51.0% (*)	51.0% (*)
Hy-Security Gate, Inc.	Kent, Washington, USA	31/12/2016	USD	200,000		100.0%	100.0%

(*) Usufruct right over the shares

Statement of the director responsible for preparing company accounting documents

Ex art. 154-bis, paragraph 2 – part IV, title III, chapter II, section V-bis of Legislative Decree No. 58 of 24 February:
"Consolidated law on financial intermediation, under articles 8 and 21 of Law No. 52 of 6 February 1996"

The undersigned Ms Denise Cimolai, director responsible for preparing company accounting documents of the Company Nice S.p.A.

CERTIFIES

in compliance with the provisions of the second paragraph of art. 154-bis of the "Consolidated law on financial intermediation" that, on the basis of her own knowledge, the Interim Financial Report as at 31 March 2016 is consistent with the documental results, books and compulsory entries.

Director responsible for preparing
the company accounting documents

Ms Denise Cimolai