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Oggetto : Nice S.p.A.: Shareholders' Meeting
approves 2017 results and resolves to
distribute a dividend of Euro 0.1 per share

Testo del comunicato

Vedi allegato.



Home Automation

Nice S.p.A.: Shareholders' Meeting approves 2017 results and resolves to distribute a dividend of Euro 0.1 per share

- **Financial Statements as at 31 December 2017 approved**
- **Dividend: Euro 0.1 per share**
- **Approval of the first section of the Report on Remuneration**
- **Approval of share buyback programme**

Oderzo (TV), 24 April 2018 – 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 2017

The Shareholders' meeting approved the Financial Statements for the year and took note of the Consolidated Financial Statements of the Group at 31 December 2017 as prepared by the Board of Directors on 14 March 2018 and disclosed in a press release on the same date.

In 2017, revenues achieved by the Nice Group, in the Home and Building Automation business¹, increased by 8.5% at current exchange rates and by 8.0% at constant exchange rates compared to the previous year. Sales for the year amounted to Euro 325.0 million compared to Euro 299.5 million in 2016, highlighting a significant increase in emerging markets and in some historical markets.

The following is an analysis of revenues in the Home and Building Automation Business in 2017 compared to the previous year.

Sales in France amounted to Euro 43.1 million in 2017, up 7.0% compared to 2016.

In Italy, the turnover achieved in 2017 was Euro 32.2 million, down by 1.0% compared to 2016.

Revenues in other Europe-15 countries in 2017 amounted to Euro 87.3 million, up 4.0% at current exchange rates and 4.5% at constant exchange rates compared to the prior-year period.

In 2017, sales in the Rest of Europe amounted to Euro 58.1 million, up 6.5% at current exchange rates and 6.9% at constant exchange rates, compared to the previous year.

Turnover achieved in the Rest of the world in 2017 – representing 32.1% of the Group's turnover – is up 18.1% at current exchange rates and 15.7% at constant exchange rates compared to 2016, amounting to Euro 104.3 million.

In 2017, gross margin (the difference between revenues and cost of goods sold) was Euro 172.9 million, up 5.3% compared to Euro 164.2 million in 2016, equivalent to 53.2% of turnover, compared to 53.1% in the previous year.

As at 31 December 2017, adjusted EBITDA² totalled Euro 52.4 million (compared to a reported EBITDA of Euro 50.5 million), representing 16.1% of sales, versus Euro 45.7 million in 2016 (compared to a reported EBITDA of Euro 44.5 million), representing a 14.8% margin on sales.

¹ The 2016 results have been restated pro-forma, excluding sales made by the FontanaArte business unit.

² The 2017 results have been restated considering the non-recurring expenses related to the relocation of the production facility in Germany of approximately Euro 1 million and related to restructuring of operations in Italy and the USA of approximately Euro 0.9 million. At 31 December 2016, the adjustment referred to the exclusion of expenses incurred for the redefinition of the US operating structures and costs related to the M&A transactions for a total of Euro 1.1 million.



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The Group's adjusted net profit³ amounted to Euro 24.3 million in 2017 (versus a reported net profit of Euro 22.9 million), compared to Euro 19.0 million in 2016 (versus a reported net profit of Euro 13.1 million).

Net working capital as at 31 December 2017 amounted to Euro 54.9 million, compared to Euro 62.2 million as at 31 December 2016.

As at 31 December 2017, the Group's net financial position is positive by Euro 1.4 million compared to Euro 5.9 million as at 31 December 2016. During the year, investments were made in durable goods for Euro 20.7 million.

At the level of the Financial Statements of the parent company, revenues totalled Euro 115.6 million, EBITDA totalled Euro 16.0 million, EBIT totalled Euro 10.7 million and net profit amounted to Euro 7.5 million.

The key figures in the Financial Statement at 31 December 2017 highlighted a positive net financial position which includes intercompany financial positions, equal to Euro 40.6 million, net working capital of Euro 18.1 million and shareholders' equity of Euro 226.2 million.

Payment of the dividend

The dividend drawn on the profit for 2017 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 2017), for a total amount of Euro 11,066,400.00.

The dividend will be paid, gross of any legal withholding taxes, for each of the 110,664,000 ordinary shares outstanding as at 31 December 2017. The ex date (coupon no. 12) will be 30 April 2018 and the dividend will be paid as from 3 May 2018. The record date will be 2 May 2018. 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

The ordinary Shareholders' Meeting approved 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 amended.

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 26 April 2017 .

The programme's main characteristics are: a duration of 18 months from the date of the resolution; a maximum number of shares covered by the authorisation with a total par value – inclusive of any shares held by subsidiaries – not to exceed 20% of total share capital, to be purchased for a price no more than 20% higher or lower than the reference price of Nice shares on the Italian Stock Exchange during the session prior to each purchase transaction, and in any event for a price no higher than the greater of the price between the most recent independent transaction and the highest current independent bid price on the trading venue where the purchase is undertaken, even if the shares are traded in multiple trading venues.

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 framework of future stock option plans for executive directors and/or employees, including managers and contractors of the company and its subsidiaries, or to service any bond issues convertible into Company shares.

³ The 2017 results have been restated considering the non-recurring expenses related to the relocation of the production facility in Germany of approximately Euro 1 million and related to restructuring of operations in Italy and the USA of approximately Euro 0.9 million. The tax effect associated with these adjustments is approximately Euro 0.5 million. At 31 December 2016, the adjustment referred to the exclusion of expenses incurred for the redefinition of the US operating structures and costs related to the M&A transactions for a total of Euro 1.1 million 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 4.8 million and Euro 2.0 million, with a related tax effect amounting to Euro 2.3 million.



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Authorisation is also 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. Treasury shares may also be purchased as an 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, even before finishing its purchases – where so permitted by applicable Community or Italian national legislation – the treasury shares purchased, at a price no more than 20% higher or lower than the reference price of Nice shares on the Italian Stock Exchange during the session preceding every single sale; nonetheless, this price limit shall not apply to sales of shares to employees, including managers, contractors and executive directors of Nice and its subsidiaries, within the scope of the stock option plans specifically targeting them as incentive programmes.

On the basis of the authorisation approved by the Shareholders' Meeting of 26 April 2017, as at 31 December 2017 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 facility eMarket Storage (www.emarketstorage.com). Within five days of 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 amended).

Statement of the Financial Reporting Manager

Under Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act, the Financial Reporting Manager, 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 also on the Company website www.thenicegroup.com and on the authorised storage facility eMarket Storage (www.emarketstorage.com).

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 business, 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 has proceeded with strategic plans of geographical expansion and strengthening in markets with high growth potential; extension, completion and integration of the product lines in the different business units; 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 90% of the Group's consolidated revenues abroad.

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