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Oggetto	:	Revenue up 9% at constant exchange rates in the first quarter of 2018

Testo del comunicato

Vedi allegato.

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The Board of Directors of Nice S.p.A. approves the Interim Financial Report as at 31 March 2018

Revenue up 9% at constant exchange rates in the first quarter of 2018

- **Consolidated sales of Euro 78.5 million (+4.2% at current exchange rates compared to the first quarter of 2017)**
- **EBITDA adjusted[1] equals to Euro 12.3 million (15.7% of sales), up 1.8% compared to Euro 12.1 million (16.0% of sales) in the first quarter of 2017**
- **Adjusted net profit[2] Euro 5.4 million, in progress by 8.1% compared to Euro 5.0 million in the first quarter of 2017**
- **Net financial position Euro -25.5 million compared to Euro -5.2 million as at 31 March 2017**

Oderzo (TV), 10 May 2018 – The Board of Directors of Nice S.p.A. – listed on the STAR segment of Borsa Italiana – approved the Interim Financial Report as at 31 March 2018

Lauro Buoro, Nice Chairman, commented: *The results achieved in the first quarter of 2018 by the Nice Group show solid growth in revenues obtained in an unfavourable currency context, and a confirmed profitability in the main income statement items. With the aim of seizing the opportunities offered by the market in creating long-term value, also supported by the positive feedback obtained at the R + T fair, the Group continues its ambitious investment plans for the development of new technologies, of products, processes, systems and markets, also seizing growth opportunities through external lines.*

Consolidated Revenues

In the first quarter of 2018, revenues achieved by the Nice Group increased by 4.2% at current exchange rates and by 9.0% at constant exchange rates compared to the same period of the previous year. Sales for the period amounted to Euro 78.5 million compared to Euro 75.4 million in the first quarter of 2017, highlighting in particular net of the currency dynamics, significant progress in emerging markets and in some historical markets.

Geographical Sales Breakdown

Below is an analysis of the trend of revenues recorded in the first quarter of 2018, compared with the corresponding period of the previous year.

[1] As at 31 March 2018, EBITDA is adjusted excluding the costs incurred for participation in the R+T three-year fair, which was held in February in Stuttgart, for Euro 1.2 million and the expenses incurred for acquisitions and corporate reorganizations for Euro 1.0 million.

[2] As at 31 March 2018, the adjustment refers to the costs incurred for participation in the R+T three-year fair, which was held in February in Stuttgart, for Euro 1.2 million and the expenses incurred for acquisitions and corporate reorganizations for Euro 1.0 million and to the related tax effect of Euro 0.6 million.

(€ Million)	Q1 2018	%	Q1 2017	%	∆ %	∆ % (2)
France	11.0	14.1%	10.9	14.4%	1.4%	1.4%
Italy	7.6	9.7%	8.0	10.6%	-4.4%	-4.4%
Europe 15 (1)	21.8	27.7%	20.1	26.7%	8.1%	8.4%
Rest of Europe	13.0	16.5%	11.8	15.6%	10.2%	12.4%
Rest of the world	25.1	32.0%	24.6	32.6%	2.1%	15.5%
Total Revenues	**78.5**	**100.0%**	**75.4**	**100.0%**	**4.2%**	**9.0%**

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

Sales in France, accounting for 14.1% of the Group's sales, amounted to Euro 11.0 million and showed an increase of 1.4% compared to the same period of the previous year.

In Italy, sales amounted to Euro 7.6 million, down 4.4% compared to the first quarter of 2017.

Sales in the remaining States of Europe 15 amounted to Euro 21.8 million, up 8.1% at current exchange rates and 8.4% at constant exchange rates compared to the first quarter of the previous year.

Sales in the Rest of Europe totalled Euro 13.0 million, rising 10.2% at current exchange rates and 12.4% at constant exchange rates compared to the first three months of 2017.

Turnover in the Rest of the World, accounting for 32.0% of Group sales, was up 2.1% at current exchange rates and 15.5% at constant exchange rates compared to the same period of the previous year, posting Euro 25.1 million in sales.

Profitability Indicators

In the first quarter of 2018, gross profit (calculated as the difference between revenues and cost of goods sold) totalled Euro 42.8 million, up 3.9% compared to Euro 41.2 million in the first quarter of 2017 and with a margin on turnover of 54.5%, compared to 54.6% in the corresponding period of the previous year.

As at 31 March 2018, EBITDA adjusted[3] totalled Euro 12.3 million with a margin on sales of 15.7%, compared to Euro 12.1 million with a 16.0% margin on sales in the first quarter of 2017.

The Group net profit adjusted[4] in the first quarter of 2018 totalled Euro 5.3 million compared to Euro 4.9 million in the first quarter of 2017.

Statement of Financial Position and Cash Flow Statement

As at 31 March 2018 net working capital amounted to Euro 76.5 million, compared to Euro 76.6 million at 31 March of the previous year and to Euro 54.9 million at 31 December 2017.

As at 31 March 2018, the Group's net financial position was Euro -25.5 million, compared to Euro -5.2 million as at 31 March 2017.

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[3] The adjustment refers to as outlined in note 1.
[4] The adjustment refers to as outlined in note 2.

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Other Resolutions

MERGER PROJECT APPROVED FOR INCORPORATION IN NICE S.P.A. OF THE COMPANY SILENTRON S.P.A. WHOLLY-OWNED BY NICE S.P.A.

The Board of Directors of Nice S.p.A. that met today also examined and approved the merger by incorporation of the wholly-owned subsidiary Silentron S.p.A. into the listed company Nice S.p.A..

Silentron S.p.A. established in July 1978 is a company active in the design, production and commercialization of alarm systems. On 14 January 2008, Nice S.p.A. acquired all the shares of Silentron S.p.A..

The operation is a natural evolution of the process of integration of the production, commercial, administrative and financial activities of the two entities, given their complementarity, which is already in effect.

The Merger will be completed through the incorporation of Silentron S.p.A. into Nice S.p.A., stating that, as of today's date and at the time of stipulation of the merger deed, the entire share capital of the merged company will be entirely and directly owned by the merging company.
Based on this assumption, the merger transaction is expected as of now in simplified form pursuant to the provisions of article 2505 of the Civil Code and, therefore, without exchange. For this reason, neither the report of the Administrative Bodies of the company participating in the merger (article 2501-quinquies of the Civil Code) nor the expert report on the adequacy of the swap ratio (article 2501-sexies of the Civil Code) are necessary.
Pursuant to the second paragraph of article 2501-quater of the Civil Code, the reference balance sheet is replaced: a) for the incorporating company Nice S.p.A. by the financial statements as at 31/12/2017 approved by the Shareholders' Meeting on 24 April 2018; b) for the merged company Silentron S.p.A. by the financial statements as at 31/12/2017 approved by the Shareholders' Meeting on 20 April 2018.

The share capital and articles of association of Nice S.p.A. will not undergo any change. Since the merging company Nice S.p.A., at the date of the merger deed, will hold the entire share capital of the merged company Silentron S.p.A., it is not necessary to determine any starting date of the shareholding in the profits of the portion of the merging company.

The proposed merger transaction, as a transaction with a controlled company, with regard to which other related parties have no significant interests of, falls within the category of the so-called excluded transactions for which, in accordance with the cases and exemption faculties envisaged by the Regulation on transactions with related parties, the provisions of said Regulation do not apply, except for any disclosure obligations.

The merger will be submitted to the approval of the Board of Directors of Nice S.p.A., to be taken through a resolution resulting from a public deed, pursuant to article 2505, paragraph 2 of the Civil Code and the Articles of Association, without prejudice to the right of shareholders of Nice S.p.A. (as merging company) representing at least five percent of the share capital to make a request, pursuant to article 2505, third paragraph, of the Civil Code, addressed to Nice S.p.A. within eight days from the filing of the merger project with Companies Registers of Treviso and Turin, that the decision regarding the merger is adopted by the extraordinary shareholders' meeting pursuant to article 2502, first paragraph of the Civil Code.

As foreseen by article 2504-bis, second paragraph, of the Civil Code, the merger will take effect from the last registration of the merger deed carried out at the Companies Registers of Treviso and Turin. However, the transactions carried out by Silentron S.p.A. will be recognized in the financial statements of Nice S.p.A., solely for accounting and tax purposes and also pursuant to article 172 of the Consolidated Income Tax Act, starting from the first day of the current year upon the effective date of the merger.

The documentation relating to the merger will be made available to the public, as required by law, at the registered office, on the website www.niceforyou.com (section Investor Relations, Corporate Governance) and at the authorized storage mechanism www.emarketstorage.it

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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 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.

www.niceforyou.com

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.

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This press release is available on the Company's website www.niceforyou.com and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

Contacts: **Investor Relations**
Nice S.p.A.
ir@niceforyou.com
Tel: +39 0422 505468
www.niceforyou.com

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Annexes:

Nice Consolidated Report[5]

Income Statement

(€ Million)	Q1 2018	%	Q1 2017[3]	%	Δ %
Revenues	**78.5**	**100.0%**	**75.4**	**100.0%**	**4.2%**
Cost of sales	(35.7)	-45.5%	(34.2)	-45.4%	
Gross profit	**42.8**	**54.5%**	**41.2**	**54.6%**	**3.9%**
Industrial costs	(2.2)	-2.8%	(2.1)	-2.8%	
Marketing costs	(3.3)	-4.2%	(1.8)	-2.4%	
Trade costs	(3.8)	-4.8%	(3.6)	-4.7%	
General costs	(5.4)	-6.9%	(5.3)	-7.0%	
Payroll costs	(17.9)	-22.8%	(16.3)	-21.6%	
Total operating costs	**(32.7)**	**-41.6%**	**(29.1)**	**-38.6%**	
EBITDA	**10.1**	**12.8%**	**12.1**	**16.0%**	
EBITDA adjusted [1]	***12.3***	***15.7%***	***12.1***	***16.0%***	***1.8%***
Amortisation	(2.6)	-3.3%	(2.4)	-3.2%	
EBIT	**7.5**	**9.5%**	**9.7**	**12.9%**	
EBIT adjusted [1]	***9.7***	***12.3%***	***9.7***	***12.9%***	***-0.3%***
Financial management and other costs	(0.9)	-1.2%	(1.3)	-1.8%	
Pre-tax result	**6.5**	**8.3%**	**8.4**	**11.1%**	
Taxes	(2.7)	-3.5%	(3.4)	-4.5%	
Net profit	**3.8**	**4.8%**	**5.0**	**6.6%**	
Net profit/loss adjusted [2]	***5.4***	***6.9%***	***5.0***	***6.6%***	***8.1%***
Results attributable to non-controlling interests	0.1	0.2%	0.1	0.1%	
Net results attributable to owners of the parent	**3.7**	**4.7%**	**4.9**	**6.5%**	
Group net profit/loss adjusted [2]	***5.3***	***6.7%***	***4.9***	***6.5%***	***7.2%***

[1] As at 31 March 2018, EBITDA is adjusted excluding the costs incurred for participation in the R+T three-year fair, which was held in February in Stuttgart, for Euro 1.2 million and the expenses incurred for acquisitions and corporate reorganizations for Euro 1.0 million.
[2] Adjusted for the elements indicated in note (1) and the related total tax effect applied of Euro 0.6 million.
[3] Some items of the Income Statement at 31 March 2017 were reclassified for comparability with figures at 31 March 2018.

[5] Consolidated results as at 31 March 2018 and as at 31 March 2017 have not been audited. Results as at 31 December 2017 have been fully audited. This press release includes some non-IFRS Alternative Performance Measures in order to provide a better understanding of the Group's financial performance and financial position. The alternative performance indicates are described below:

- Gross Profit is defined as the difference between revenue and the cost of goods sold (consisting of the sub-items purchase of basic components, outsourced processing, and change in inventories).
  EBITDA represents net profit before depreciation & amortisation, impairment, finance income & expenses, and taxes.
- Net working 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 when referring to core business.
- Net capital invested is defined as the algebraic sum of Net working capital (as defined above), fixed assets, other non-current assets and non-current liabilities (the latter net of medium/long-term loans).
- 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.
- 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.

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Statement of financial position

(€ Million)	31/03/2018	31/12/2017
Intangible fixed assets	119.7	114.6
Property, plant and equipment	56.8	56.1
Other non-current assets	10.0	9.8
Non-current assets	**186.4**	**180.5**
Trade receivables	61.6	54.1
Inventories	68.8	62.6
Trade payables	(47.9)	(54.8)
Other current assets/(liabilities)	(6.0)	(7.1)
Net Working Capital	**76.5**	**54.9**
% on sales (12 months)	22.9%	19.4%
Severance and other funds	**(17.0)**	**(17.7)**
Net Invested Capital	**245.8**	**217.8**
Shareholders' equity	221.2	220.0
Minorities	(0.8)	(0.8)
Total Shareholders' Equity	**220.4**	**219.2**
Cash & cash equivalents	(76.6)	(55.7)
Financial assets	(2.5)	(2.8)
Total debt	104.6	57.1
Net Debt	**25.5**	**(1.4)**
Net Invested Capital	**245.8**	**217.8**

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Statement of cash flows

(€ Million)	Q1 2018	Q1 2017
Net profit	3.8	5.0
D&A and other non cash items	3.0	3.6
Change in operating capital	(20.3)	(14.9)
Operating cash flow	**(13.5)**	**(6.3)**
Capex	(4.5)	(5.1)
Free operating cash flow	**(18.0)**	**(11.4)**
Acquisitions	(8.9)	0.0
Free cash flow	**(26.9)**	**(11.4)**
Net Financial Position of the acquired companies	0.2	0.0
Other	(0.2)	0.2
Sub-total	**0.1**	**0.2**
Variation of net financial position	**(26.9)**	**(11.1)**
Opening net financial position	**1.4**	**5.9**
Closing net financial position	**(25.5)**	**(5.2)**

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