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Nice S.p.A.: The Shareholders' Meeting approves the 2014 results, resolves to distribute a dividend of Euro 0.0475 per share, renews the corporate offices and approves the amendments to the Articles of Association

- **Approval of the financial statements as at 31.12.2014. Consolidated revenues = Euro 270.9 million (Euro 264.1 million in 2013, +2.6%); Consolidated EBITDA = Euro 41.5 million (Euro 40.6 million in 2013, +2.3%); Group net income = Euro 15.4 million (Euro 16.1 million in 2013, -4.1%); Positive net financial position = Euro 11.6 million (Euro - 0.3 million as at 31 December 2013).**
- **Dividend: Euro 0.0475 per share (Euro 0.043 in 2013)**
- **Approval of the first section of the Report on Remuneration**
- **The Board of Directors was appointed for the 2015 financial year**
- **The Board of Statutory Auditors was appointed for the 2015 – 2017 financial years**
- **Approval of the buyback programme**
- **Approval of the amendments to articles 8 and 23 and the introduction of the Articles of Association and the increase in voting rights**

Oderzo (Treviso Province), 24 April 2015 – The ordinary Shareholders' Meeting of Nice S.p.A. – listed in the STAR segment of Borsa Italiana - convened today under the chairmanship of Lauro Buoro, examined the consolidated financial statements, approved the financial statements as at 31/12/2014 and resolved to distribute a dividend of Euro 0.0475 per share. The dividend will be paid on 27 May 2015, while the ex-date will be 25 May 2015 and the record date will be 26 May 2015.

Lauro Buoro, Chairman of Nice, stated: *“2014 ended with positive results for the Group, with a recovery in revenue, which grew by 2.6%, a 2.3% growth of EBITDA and with a positive net financial position equal to Euro 11.6 million thanks to the strong generation of cash reported during the year.*

The Group's ability to react to the crisis that hit certain sectors by guaranteeing growth, especially outside Europe and the historical capacity to generate cash allow us to carry forward our investment projects, increasingly focused on product integration, on the search for innovative solutions for building automation and light management systems, and on the creation of possible synergies with the digital world. Much attention will also be given to the development of new distribution channels with the development, on one hand, of dedicated product lines, making use of the Group's cross-sector technical skills and, on the other, of a communication aimed at new targets.

We are facing 2015 strengthening our team, with the addition of new profiles, convinced that we are able to pursue the growth objectives we have set for ourselves, supported by our strong financial position and the development of the skills that characterise our identity, ready as always to seize the market challenges.”



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Financial Statements as at 31 December 2014

The Shareholders' meeting approved the financial statements for the year ended December 31, 2014 as prepared by the Board of Directors on March 12, 2015, announced in a press release to the public on the same date.

In 2014 Nice Group's sales totaled € 270.9 million, growing by 2.6 % year-on-year.

In 2014 France, which represents 15.2 % of the Group sales, recorded revenues of € 41.2 million, down by 5.6 % compared to 2013.

Italy, with sales equal to € 35.7 million, down by 7.1 % year-on-year.

Europe-15 sales for 2014 totaled Euro 77.1 million, growing by 8.0 % year-on-year.

In the Rest of Europe in 2014 sales amounted to € 56.4 million, growing by 2.9 % year-on-year. The Rest of the World, which represents 22.3 % of Group sales, grew by 8.4 % year-on-year with sales of € 60.4 million.

Gross profit (calculated as the difference between revenues and the cost of goods sold) for 2014 was € 148.8 million, down by 0.5 % compared to € 149.5 million in 2013 and amounting to 54.9%, compared to 56.6 % in 2013.

In 2014 EBITDA amounted to € 41.5 million, with a margin 15.3 %, compared to € 40.6 million with a margin of 15.4% in 2013.

Group net income totaled € 15.4 million compared to Euro 16.1 million in 2013. Excluding one-off expenses related to impairment of goodwill (€ 0.6 million) and related to the fair value of financial liabilities for the acquisition of minorities in Elero (Euro 1.7 million) Group net income in 2014 should totaled € 17.7 million.

As at 31 December 2014 net working capital amounted to € 74.4 million compared to € 80.3 million as at 31 December 2013.

The Group's net financial position is positive by € 11.6 million, compared to € -0.3 million as at 31 December 2013.

The Consolidated Shareholders' equity was € 201.6 million as at 31 December 2014, compared to € 193.8 million as at 31 December 2013.

With reference to the Separate Financial Statements, net sales totaled € 116.4 million, EBITDA totaled € 21.7 million, EBIT totaled € 18.1 million and Net profit totaled € 19.0 million.

The most relevant figures in the statement of financial position of the parent company highlighted a positive net financial position equal to € 45.3 million, a net working capital equal to € 47.5 million and a shareholders' equity equal to € 214.1 million.

Payment of dividend

The dividend relevant to the 2014 financial year is Euro 0.0475 for each of the 110,664,000 outstanding shares (net of the treasury shares held by Nice S.p.A. as at 31 December 2014), for a total amount of Euro 5,256,540.

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 2014. The ex date (coupon no. 9) will be 25 May 2015 and the dividend will be paid as from 27 May 2015. The record date will be 26 May 2015. 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.



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Appointment of the Board of Directors

The Shareholders' meeting also resolved to renew the Board of Directors of the Company, which was entrusted with a mandate for 2015 financial year, and hence until the approval of the financial statements relevant to the financial year ending 31 December 2015. The Board of Directors appointed by the meeting comprises: Lauro Buoro, confirmed as chairman, Luciano Iannuzzi, Mauro Sordini, Denise Cimolai, Emanuela Paola Banfi, Giorgio Zanutto, Dario Carlo Fumagalli, Lorenzo Galberti, Antonio Bortuzzo, Gian Paolo Fedrigo.

Antonio Bortuzzo, Gian Paolo Fedrigo and Emanuela Paola Banfi stated they meet the independence requirements to be considered independent directors pursuant to current laws.

The CVs of the Directors are available to the public on the Web site www.niceforyou.com, Investor Relations section – Corporate Governance – Corporate bodies.

Lauro Buoro, indirectly through the company Nice Group S.p.A., holds to date 80,879,583 Nice shares, Denise Cimolai holds directly 5,000 Nice shares, Giorgio Zanutto holds directly 7,000 Nice shares and Lorenzo Galberti holds directly 1,441,400 Nice shares.

Appointment of the Board of Statutory Auditors

The Shareholders' meeting also resolved to renew the members of the Board of Statutory Auditors for the 2015, 2016 and 2017 financial years, or until the approval of the financial statements relevant to the financial year ending as at 31 December 2017. Moreover, Giuliano Saccardi, acting as chairman, Enzo Dalla Riva and Monica Berna were appointed standing auditors, and Manuela Salvestrin and David Moro were appointed alternate auditors. The CVs of the Statutory Auditors are available to the public on the Web site www.niceforyou.com, Investor Relations section – Corporate Governance – Corporate bodies.

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 28 April 2014.

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 the Nice stock during the session preceding every single purchase.

The authorisation was granted because it is believed that it can represent an interesting investment opportunity and/or can be functional to the improvement of the financial structure of the Company, as well as to carry out, in compliance with current rules and regulations, a currency stabilisation in relation to contingent market anomalies, improving share liquidity.

The authorisation is also required in order to have treasury shares to be used in stock option plans for executive directors, employees, including managers and partners of the Company and of its subsidiaries, or during acquisitions or to serve any issue of bonds convertible into Company shares. 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, the treasury shares bought at a price which is no more than 20% higher than the stock market price recorded by the 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 28 April 2014, as at 31 December 2014 Nice held 5,336,000 treasury shares, equal to 4.6% of the share capital.



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The extraordinary Shareholders' meeting resolved the following:

Amendment to the Articles of Association

The extraordinary Shareholders' Meeting approved the amendment of article 8 and the addition of articles 8-bis, 8-ter and 8-quarter of the Articles of Association regarding the increasing voting rights (loyalty shares), pursuant to article 127-quinquies of the Legislative Decree no. 58 of 24 February 1998 (as subsequently amended and supplemented). The same Shareholders' meeting also resolved the amendment to the article 23 of the Articles of Association regarding the manager responsible for the preparation of the company's accounting documents, in order to clarify that the Company is allowed to appoint such manager also through the employees, even though not classified as "director".

The minutes of the above-mentioned ordinary and extraordinary 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.niceforyou.com and on the authorized central storage mechanism named 1Info (www.1info.it). Within 5 days of the meeting a summary report of the voting will be made available on the Company website (www.niceforyou.com) pursuant to article 125-quarter of Legislative Decree no. 58 of 24 February 1998 (as subsequently amended and supplemented).

Declaration by the manager responsible for the preparation of the group's accounting documents.

The manager responsible for preparing the company's financial reports Denise Cimolai declares, pursuant to paragraph 2 of Article 154-bis of the consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

This press release is available also on the Company website www.niceforyou.com and on the authorized central storage mechanism named 1Info (www.1info.it).

Established in the early 1990s and listed on the STAR segment managed by Borsa Italiana, Nice S.p.A. is international reference Group in the field of Home Automation offering a wide range of integrated systems for the automation of gates, garages, road barriers, parking systems, awnings and blinds for residential, commercial and industrial applications, wireless alarm systems and lighting systems with FontanaArte brand. 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 products, which stand out for their distinctive combination of technological innovation and design, are exported to more than 100 countries, generating over 80% of Group consolidated revenues abroad.

Contacts:

Nice S.p.A.
Investor Relations
Laura Artich
l.artich@niceforyou.com
Tel: +39 0422 505481
www.niceforyou.com