Nice Presentation

1H 2011 Results

29th August 2011

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1H 2011 Results

Financial Overview

1H 2011 Results Highlights

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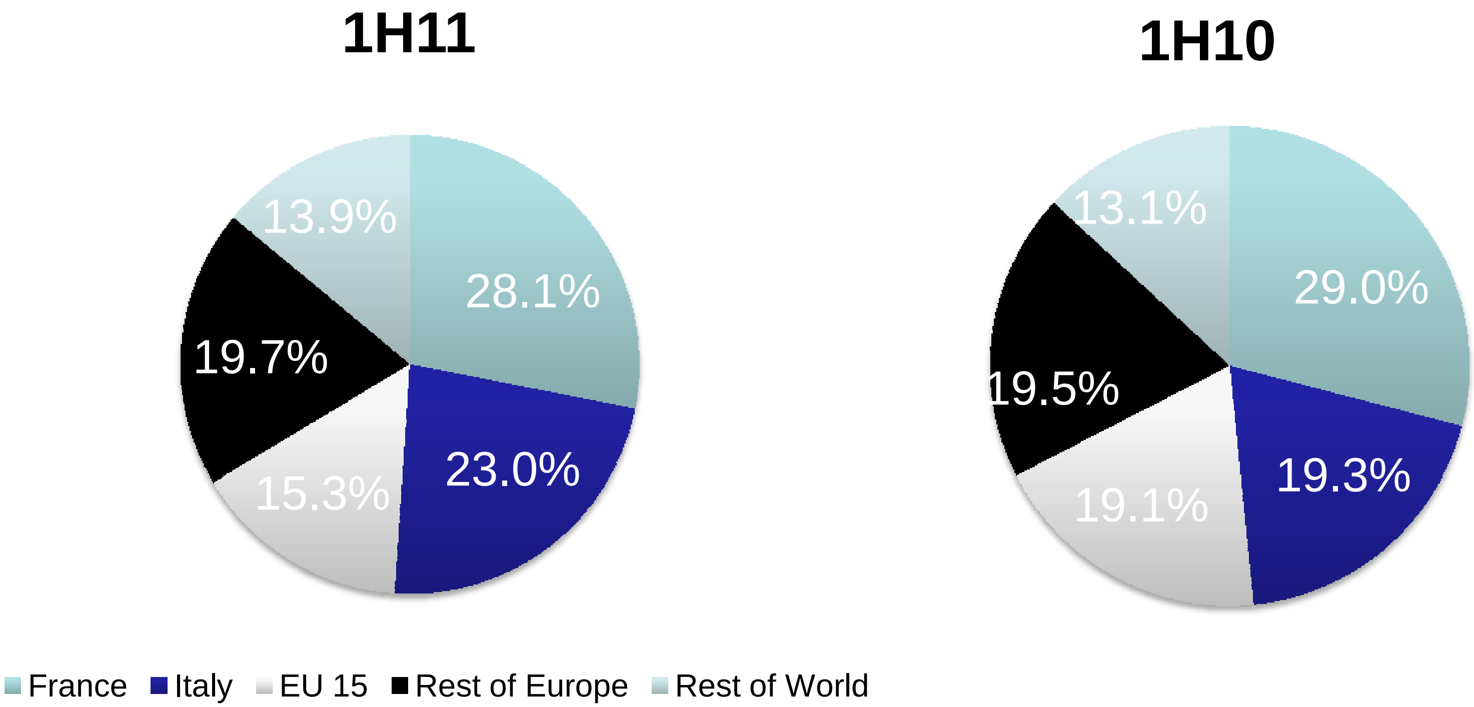
- Consolidated Sales: **€ 103.1 m** (+13.4% vs. 1H10)
- Gross margin: **62.3%** (vs. 62.5% in 1H10)
- EBITDA margin: **24.7%** (vs. 27.2% in 1H10)
- Group Net Income margin: **14.8%** (vs. 18.0% in 1H10)
- Operating Free Cash Flow: **€ 7.8 m** (vs. € 5.4 m in 1H10)
- Positive NFP: **€ 15.1 m** (vs. € 40.6 m as of 30 June 2010)

€m	1H 11		1H 10		Δ %
Net Sales	103.1	100.0%	90.9	100.0%	13.4%
Gross Profit	64.2	62.3%	56.8	62.5%	13.0%
EBITDA	25.4	24.7%	24.7	27.2%	2.9%
Group Net Income	15.2	14.8%	16.4	18.0%	(7.0%)
Operating Free Cash Flow	7.8		5.4		
Net Financial position	15.1		40.6		

1H 2011 Results

Net Sales Breakdown By Region



€m	1H11	1H10	Δ %
France	29.0	26.4	*9.7%*
Italy	23.7	17.6	*34.8%*
EU 15[(1)]	15.8	17.3	*(8.9%)*
Rest of Europe	20.3	17.7	*14.4%*
Rest of World	14.4	11.9	*20.6%*
Net Sales	**103.1**	**90.9**	***13.4%***

(1) Excludes Italy and France

1H 2011 Results

Profit & Loss

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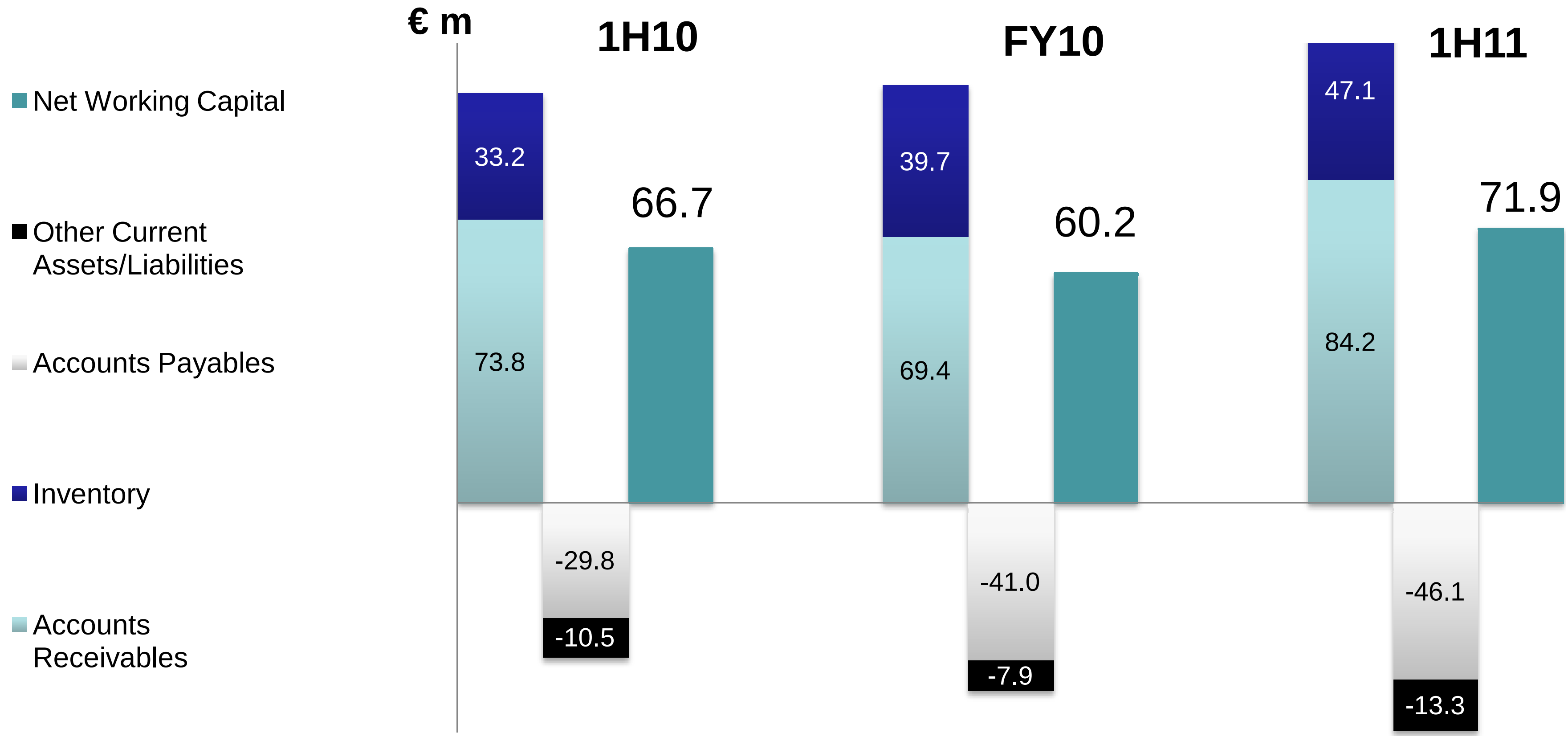
€m	1H11	%	1H10	%
Net Sales	**103.1**	***100.0%***	**90.9**	***100.0%***
COGS	(38.9)	*(37.7%)*	(34.1)	*(37.5%)*
Gross Profit	**64.2**	***62.3%***	**56.8**	***62.5%***
Industrial costs	(2.7)	*(2.6%)*	(1.9)	*(2.1%)*
Marketing costs	(4.0)	*(3.9%)*	(2.9)	*(3.2%)*
Commercial costs	(6.4)	*(6.2%)*	(4.2)	*(4.6%)*
General & adm. costs	(9.8)	*(9.6%)*	(9.5)	*(10.4%)*
Personnel costs	(15.8)	*(15.3%)*	(13.6)	*(15.0%)*
Total operating costs	**(38.8)**	***(37.6%)***	**(32.1)**	***(35.3%)***
EBITDA	**25.4**	***24.7%***	**24.7**	***27.2%***
D&A	(2.7)	*(2.6%)*	(2.2)	*(2.4%)*
EBIT	**22.7**	***22.0%***	**22.6**	***24.8%***
Interest income / (exp)	(0.0)	*(0.0%)*	2.9	*3.1%*
Profit before Tax	**22.7**	***22.0%***	**25.4**	***27.9%***
Taxes	(7.5)	*(7.3%)*	(8.9)	*(9.8%)*
Net Income	**15.2**	***14.8%***	**16.5**	***18.2%***
Minorities	(0.0)	*(0.0%)*	0.2	*0.2%*
Net Group Income	**15.2**	***14.8%***	**16.4**	***18.0%***
Tax Rate	*33.1%*		*34.9%*	

1H 2011 Results
Working Capital



Working Capital / LTM Net Sales	*37.0%*	*32.7%*	*36.7%*

Free Cash Flow

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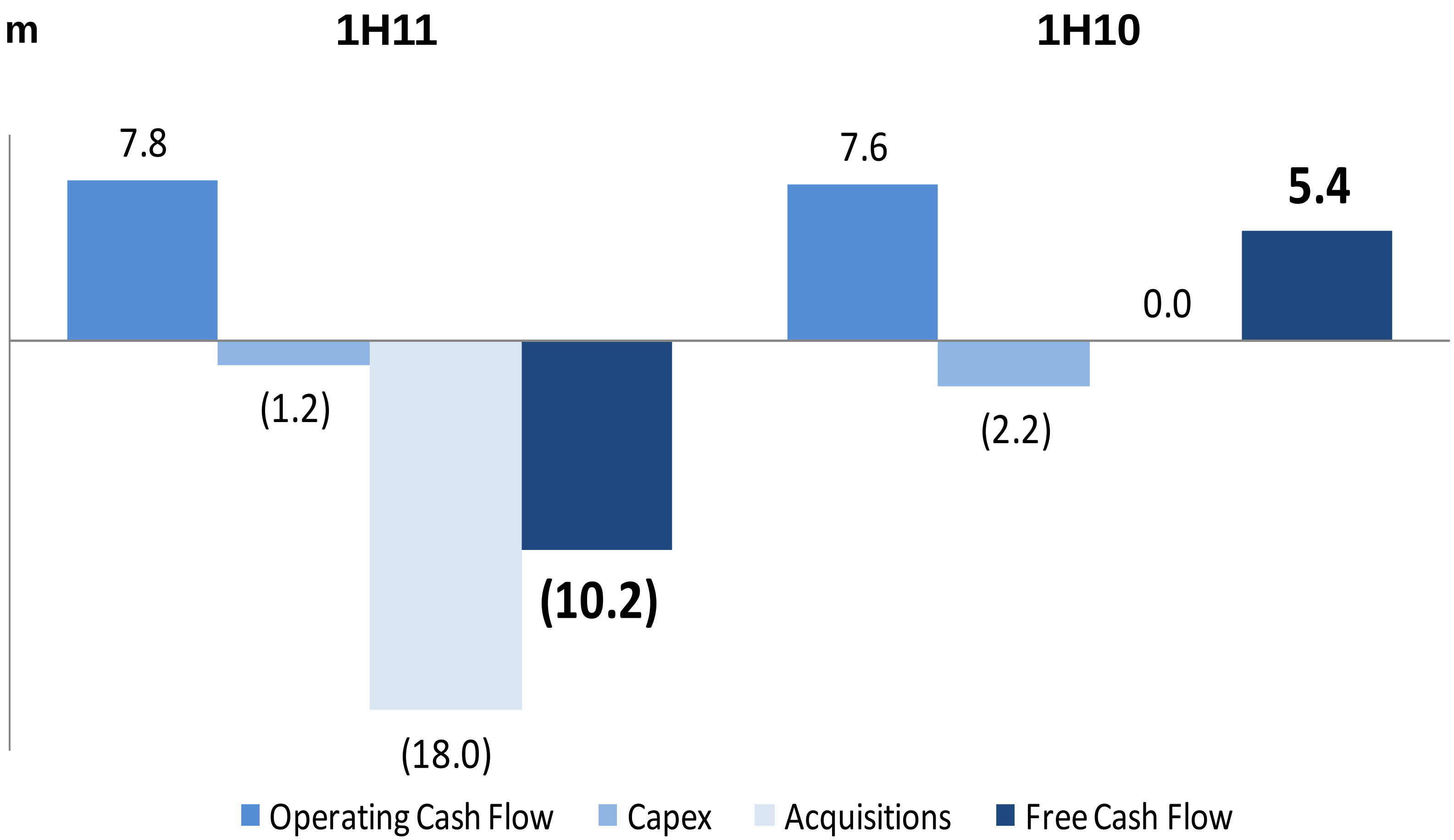
€ m



Balance Sheet Statements

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€m	1H11	FY10	1H10
Intangible assets	59.8	48.2	35.2
Tangible assets	32.3	30.5	15.9
Other fixed assets	6.6	6.3	5.0
Fixed Assets	**98.7**	**84.9**	**56.0**
Trade receivables	84.2	69.4	73.8
Inventory	47.1	39.7	33.2
Trade payables	(46.1)	(41.0)	(29.8)
Other curr. assets / (Liab.)	(13.3)	(7.9)	(10.5)
Net Working Capital	**71.9**	**60.2**	**66.7**
% on sales	*36.7%*	*32.7%*	*37.0%*
Severance and other funds	(9.8)	(10.0)	(4.9)
Net Invested Capital	**160.9**	**135.1**	**117.9**
Shareholders' equity	174.9	169.3	157.3
Minorities	1.0	1.0	1.1
Total Shareholders' Equity	**175.9**	**170.3**	**158.4**
Cash & cash equivalents	(27.0)	(61.1)	(47.7)
Total debt	11.9	25.9	7.1
Net Debt	**(15.1)**	**(35.2)**	**(40.6)**
Net Capital Employed	**160.9**	**135.1**	**117.9**

Cash Flow Statements

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(€ million)	1 H 2011	1 H 2010
Net profit	15.1	16.5
D&A and other non cash items	2.5	4.1
Change in Net Working Capital	(8.6)	(13.0)
Operating Cash Flow	**9.0**	**7.6**
Capex	(1.2)	(2.2)
Operating Free Cash Flow	**7.8**	**5.4**
Acquisitions	(18.0)	(0.0)
Free cash flow	**(10.2)**	**5.4**
Other	(2.1)	(1.0)
Dividend paid out	(8.1)	(7.5)
Subtotal	**(10.0)**	**(8.5)**
Variation of net financial position	**(20.2)**	**(3.1)**
Initial Net financial position	**35.2**	**43.7**
Final Net Financial Position	**15.1**	**40.6**

The Path Ahead

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2011:
The opportunities

- Ongoing investments thanks to high profitability and solid financial position

Further International Expansion

- Reinforcing process of Nice commercial presence in some specific areas
- Specific development plan for China and Brazil

Further Actions

- FontanaArte business development
- Final launch third generation of products presented at Equip'Baie: 2nd semester 2011
- King brand commercial development

The Group Structure

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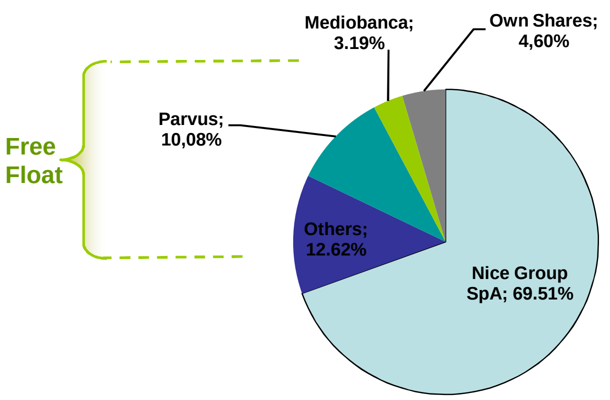
Shareholding(1)



Board of Directors

Lauro Buoro - Chairman
Luigi Paro - Chief Executive Officer
Oscar Marchetto - Director
Lorenzo Galberti - Director
Davide Gentilini - Director
Frédéric Krantz - Director
Giorgio Zanutto - Director
Roberto Gherlenda - Director

Antonio Bortuzzo - Independent Director
Andrea Tomat - Independent Director
G. Tronchetti Provera - Independent Director

FontanaArte S.p.A. directly controls 100% the companies FontanaArte Corp. (USA) and FontanaArte Trading Ltd (China)

* Usufruct right on 51% of shares

(1) As of 30 June 2011

Share Information

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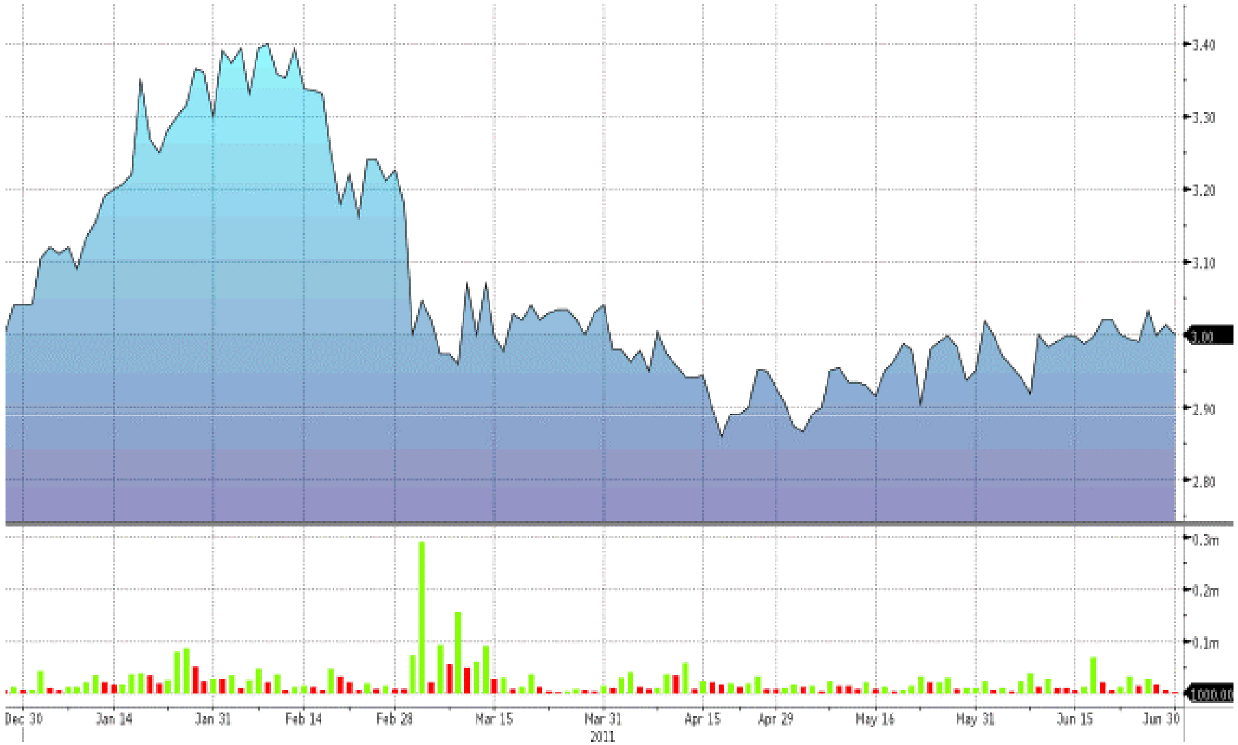
Stock Chart(1)



(1) From 01/01/2011 to 30/06/2011. Source: Reuters

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 348.0 m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 30/06/11: € 3.0	Specialist: Banca Leonardo S.p.A.

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Thank you

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