1H 2014 RESULTS

NICE PRESENTATION

AUGUST 2014, 7TH

TheNiceGroup

FINANCIAL OVERVIEW

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HIGHLIGHTS

- Consolidated Sales: **€ 135.2m** (+1.1% vs. 1H 2013)
- Gross margin: **55.4%** (vs. 57.6% in 1H 2013)
- EBITDA margin: **15.6%** (vs. 16.8% in 1H 2013)
- Group Net Income margin: 6.2**%** (vs. 6.5% in 1H 2013)
- Free Cash Flow**: € 5.0m** (vs. € 1.4m in 1H 2013)
- NFP: **€ 0.1m** (vs. € -5.4m as of 30 June 2013)

€m	1H 2014		1H 2013		Δ %	Δ % ([1])
Net Sales	135.2	100.0%	133.6	100.0%	1.1%	4.2%
Gross Profit	74.8	55.4%	76.9	57.6%	(2.7%)	
EBITDA	21.1	15.6%	22.4	16.8%	(5.6%)	
Group Net Income	8.4	6.2%	8.6	6.5%	(3.2%)	
Free Cash Flow	5.0		1.4			
Net Financial position	0.1		-5.4			

([1]) At constant exchange rates

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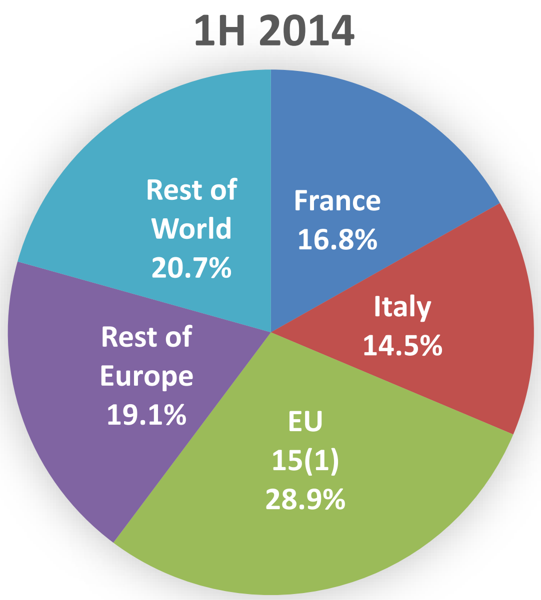
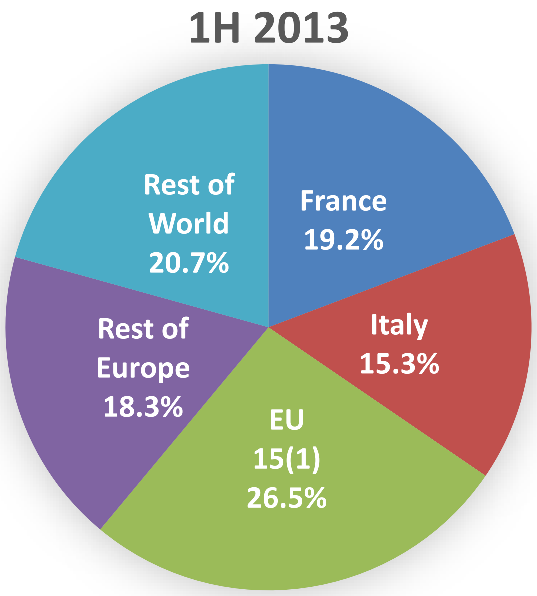
NET SALES BREAKDOWN BY REGION





€m	1H 2014	1H 2013	Δ %	Δ % (2)
France	22.7	25.7	*(11.6%)*	*(11.6%)*
Italy	19.7	20.5	*(3.9%)*	*(3.9%)*
EU 15[(1)]	39.0	35.4	*10.2%*	*10.1%*
Rest of Europe	25.8	24.4	*5.9%*	*10.9%*
Rest of World	27.9	27.6	*1.0%*	*11.4%*
Net Sales	**135.2**	**133.6**	***1.1%***	***4.2%***

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

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PROFIT & LOSS

€m	1H 2014	%	1H 2013	%
Net Sales	**135.2**	***100.0%***	**133.6**	***100.0%***
COGS	(60.3)	*(44.6%)*	(56.7)	*(42.4%)*
Gross Profit	**74.8**	***55.4%***	**76.9**	***57.6%***
Industrial costs	(4.5)	*(3.4%)*	(4.4)	*(3.3%)*
Marketing costs	(4.0)	*(3.0%)*	(3.3)	*(2.5%)*
Commercial costs	(6.6)	*(4.9%)*	(6.8)	*(5.1%)*
General & adm. costs	(12.3)	*(9.1%)*	(13.6)	*(10.2%)*
Personnel costs	(26.2)	*(19.4%)*	(26.4)	*(19.7%)*
Total operating costs	**(53.7)**	***(39.7%)***	**(54.5)**	***(40.8%)***
EBITDA	**21.1**	***15.6%***	**22.4**	***16.8%***
D&A	(3.8)	*(2.8%)*	(3.7)	*(2.8%)*
EBIT	**17.3**	***12.8%***	**18.7**	***14.0%***
Interest income / (exp)	**(1.9)**	***(1.4%)***	**(3.0)**	***(2.3%)***
Profit before Tax	**15.5**	***11.4%***	**15.6**	***11.7%***
Taxes	(7.1)	*(5.2%)*	(7.1)	*(5.3%)*
Net Income	**8.4**	***6.2%***	**8.6**	***6.4%***
Minorities	0.0	*0.0%*	(0.1)	*(0.1%)*
Net Group Income	**8.4**	***6.2%***	**8.6**	***6.5%***

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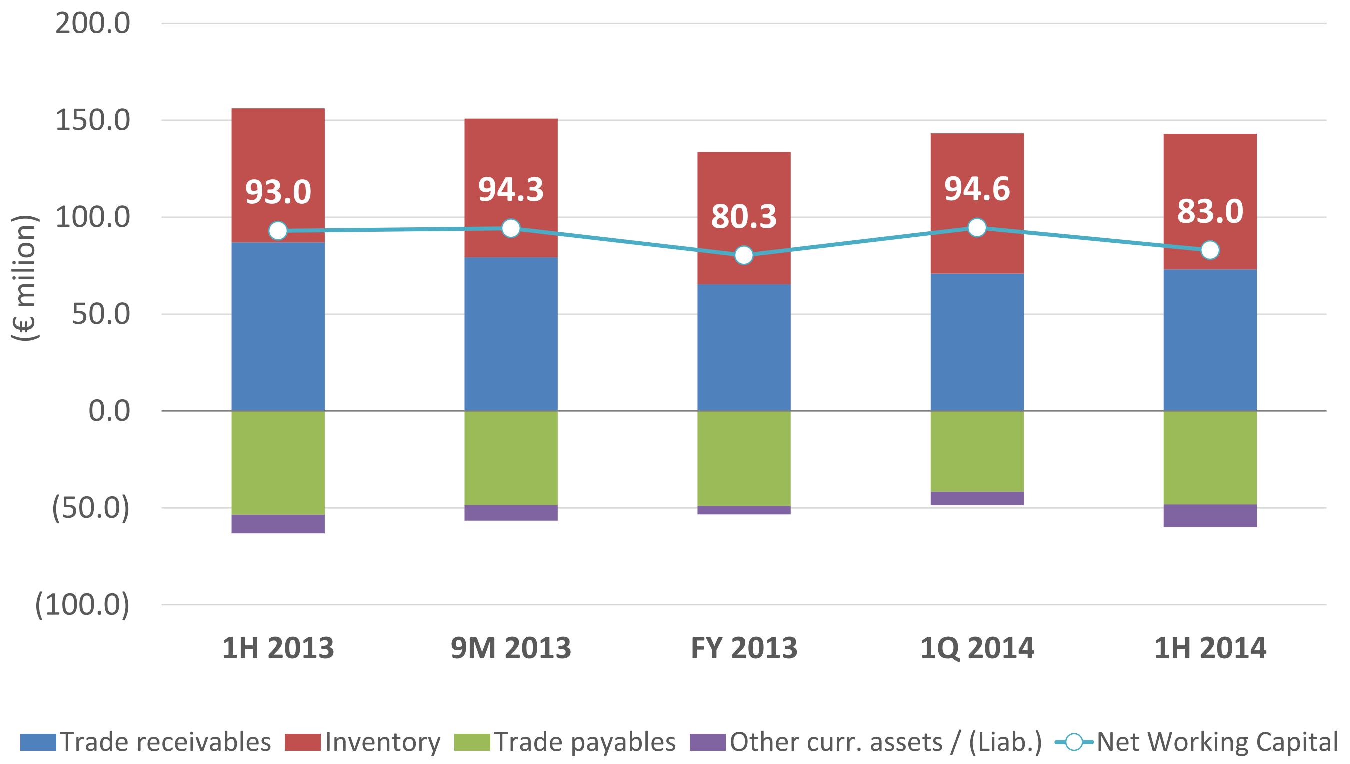
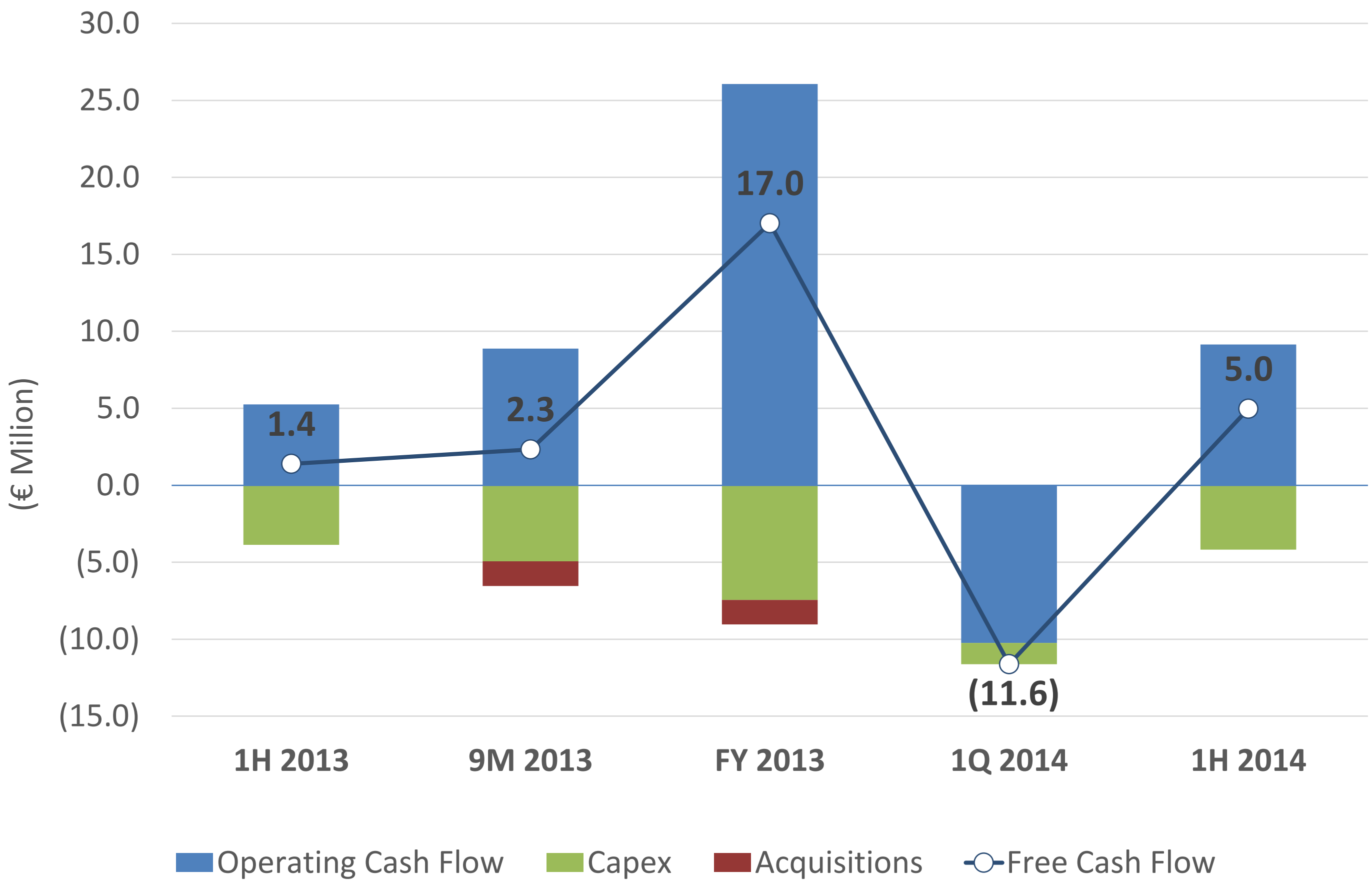
WORKING CAPITAL



Working Capital / LTM Net Sales				
34.6%	*35.2%*	*30.4%*	*35.7%*	*31.2%*

FREE CASH FLOW



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BALANCE SHEET

€m	1H 2014	FY 2013	1H 2013
Intangible assets	77.4	77.0	79.1
Tangible assets	35.9	35.1	35.9
Other fixed assets	13.5	13.2	11.5
Fixed Assets	**126.9**	**125.4**	**126.5**
Trade receivables	73.1	65.4	87.0
Inventory	69.9	68.2	69.1
Trade payables	(48.2)	(49.0)	(53.5)
Other curr. assets / (Liab.)	(11.7)	(4.4)	(9.6)
Net Working Capital	**83.0**	**80.3**	**93.0**
% on sales	*31.2%*	*30.4%*	*34.6%*
Severance and other funds	**(10.6)**	**(11.6)**	**(11.1)**
Net Invested Capital	**199.2**	**194.1**	**208.3**
Shareholders' equity	200.5	195.0	203.9
Minorities	(1.2)	(1.2)	(0.9)
Total Shareholders' Equity	**199.3**	**193.8**	**202.9**
Cash & cash equivalents	(54.6)	(63.5)	(57.1)
Financial assets	(4.9)	(4.9)	(4.3)
Total debt	59.4	68.7	66.8
Net Debt	**(0.1)**	**0.3**	**5.4**
Net Capital Employed	**199.2**	**194.1**	**208.3**

CASH FLOW STATEMENT

€m	1H 2014	1H 2013
Net profit	8.4	8.6
D&A and other non cash items	3.1	3.0
Change in Net Working Capital	(2.3)	(6.3)
Operating Cash Flow	**9.1**	**5.3**
Capex	(4.2)	(3.9)
Free Cash Flow	**5.0**	**1.4**
Dividend paid out	(4.8)	(8.3)
Other	0.2	(1.9)
Subtotal	**(4.6)**	**(10.2)**
Variation of Net Financial Position	**0.4**	**(8.8)**
Initial Net Financial Position	**(0.3)**	**3.4**
Final Net Financial Position	**0.1**	**(5.4)**

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THE PATH AHEAD

2014: The Opportunities

- Investments in new products and new technologies
- Cash positive by year end

Further International Expansion

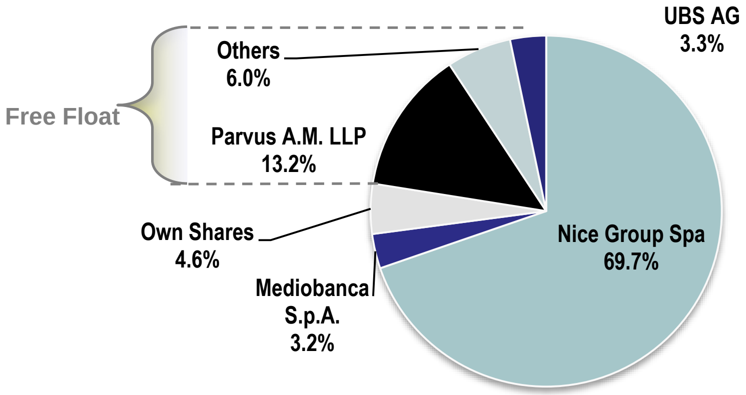
- Reinforcement of our commercial presence outside Europe

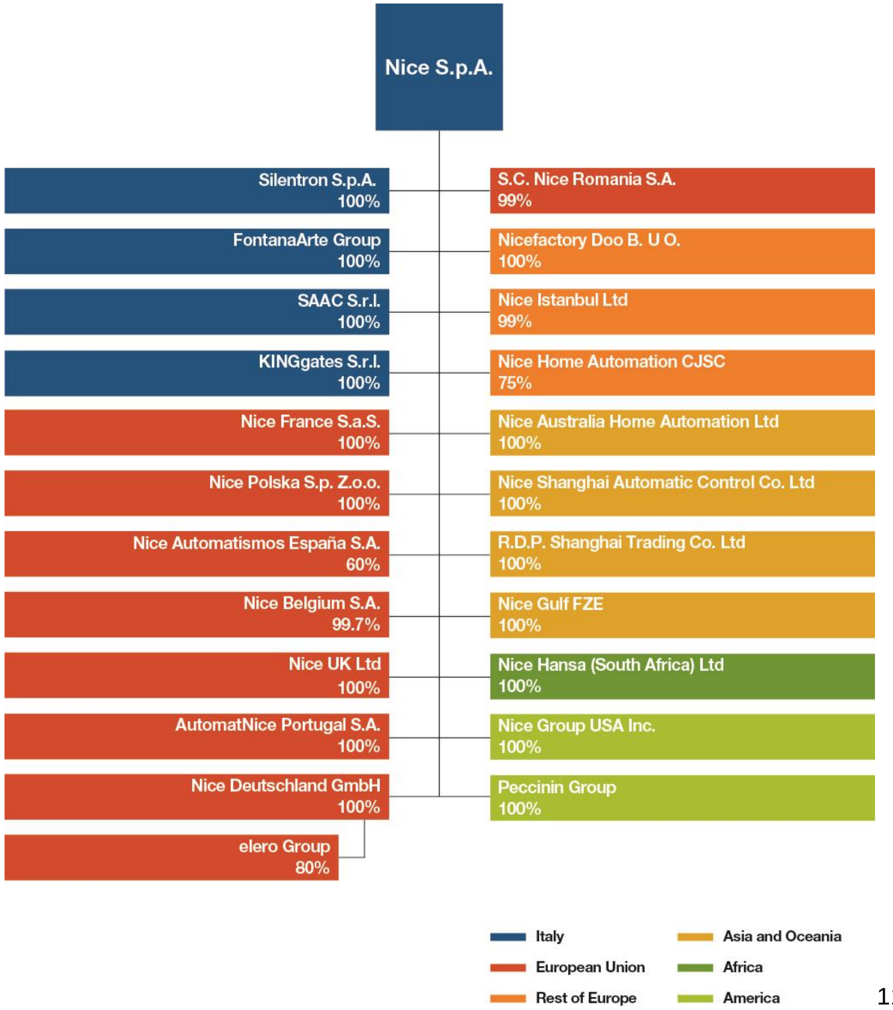
Further Actions

- Increase our market share in «Gate and Screen» automation business
- FontanaArte product and business development

THE GROUP STRUCTURE

Shareholding (1)





BOARD OF DIRECTORS

Lauro Buoro - Chairman

Mauro Sordini - Chief Executive Officer

Denise Cimolai – Director

Lorenzo Galberti - Director

Davide Gentilini - Director

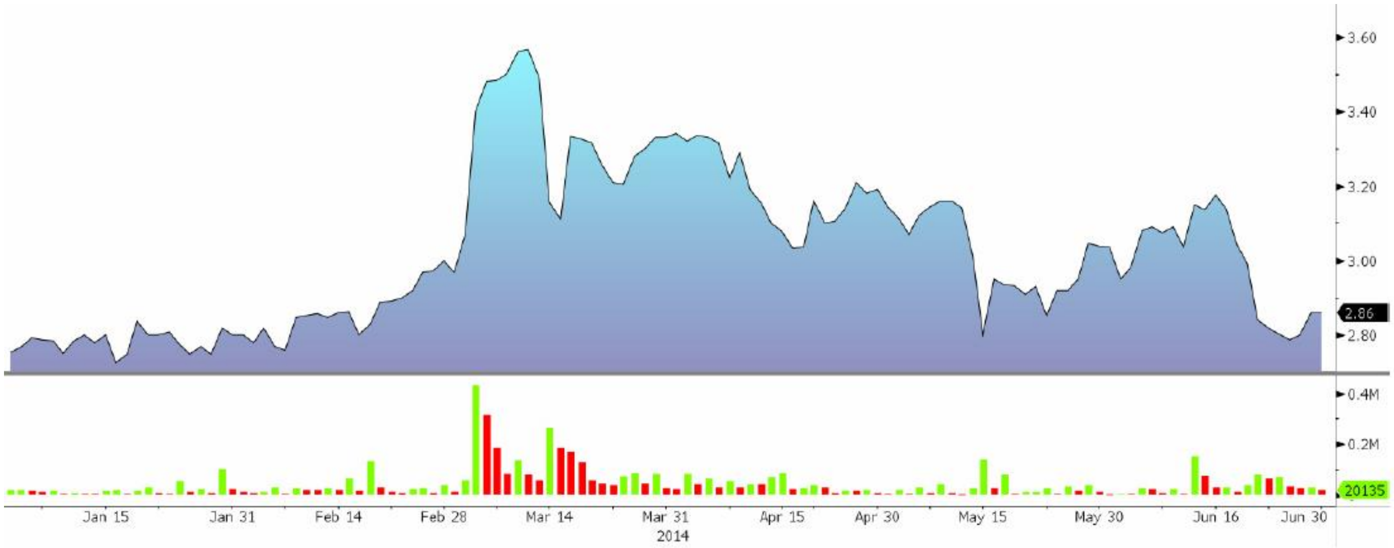
Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director

(1) As of 30st of June 2014

Stock Chart(1)



(1) From 01/01/2014 to 30/06/2014. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 331.76m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 30/06/2014: € 2.86	Specialist: UBI BANCA

Investor Relations Contact

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THANK YOU

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