1Q 2014 RESULTS

NICE PRESENTATION

MAY 2014, 12TH

TheNiceGroup

FINANCIAL OVERVIEW

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HIGHLIGHTS

- Consolidated Sales: **€ 60.8m** (+1.9% vs. 1Q 2013)
- Gross margin: **56.6%** (vs. 58.3% in 1Q 2013)
- EBITDA margin: **14.5%** (vs. 16.1% in 1Q 2013)
- Group Net Income margin: 5.2% (vs. 8.0% in 1Q 2013)
- Free Cash Flow: **€ -11.6m** (vs. € -12.3m in 1Q 2013)
- NFP: **€ -12.4m** (vs. € -9.3m as of 31 March 2013)

€m	1Q 2014		1Q 2013		Δ %	Δ % ([1])
Net Sales	60.8	100.0%	59.7	100.0%	1.9%	5.5%
Gross Profit	34.4	56.6%	34.8	58.3%	(1.0%)	
EBITDA	8.8	14.5%	9.6	16.1%	(7.9%)	
Group Net Income	3.1	5.2%	4.8	8.0%	(34.5%)	
Free Cash Flow	-11.6		-12.3			
Net Financial position	-12.4		-9.3			

([1]) At constant exchange rates

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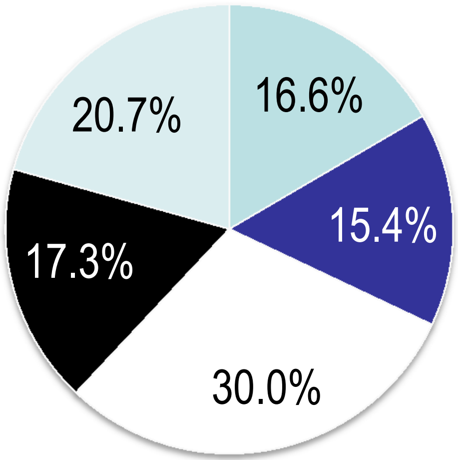
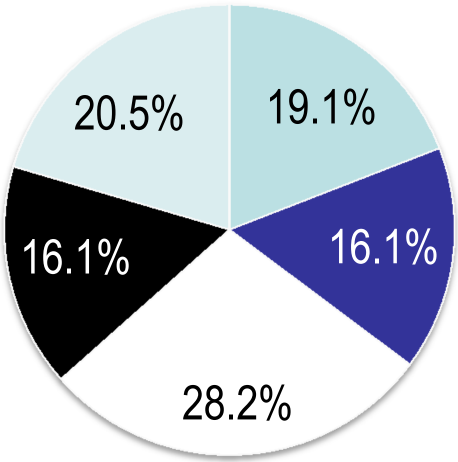
NET SALES BREAKDOWN BY REGION

1Q 2014



1Q 2013



€m	1Q 2014	1Q 2013	Δ %	Δ % (2)
France	10.1	11.4	*(11.5%)*	*(11.5%)*
Italy	9.4	9.6	*(2.6%)*	*(2.6%)*
EU 15(1)	18.2	16.9	*8.3%*	*8.2%*
Rest of Europe	10.5	9.6	*9.6%*	*15.4%*
Rest of World	12.6	12.2	*3.0%*	*16.3%*
Net Sales	**60.8**	**59.7**	***1.9%***	***5.5%***

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

PROFIT & LOSS

€m	1Q 2014	%	1Q 2013	%
Net Sales	**60.8**	***100.0%***	**59.7**	***100.0%***
COGS	(26.4)	*(43.4%)*	(24.9)	*(41.7%)*
Gross Profit	**34.4**	***56.6%***	**34.8**	***58.3%***
Industrial costs	(2.2)	*(3.7%)*	(2.1)	*(3.4%)*
Marketing costs	(1.7)	*(2.8%)*	(1.1)	*(1.9%)*
Commercial costs	(3.2)	*(5.3%)*	(3.3)	*(5.6%)*
General & adm. costs	(5.2)	*(8.5%)*	(5.6)	*(9.3%)*
Personnel costs	(13.2)	*(21.7%)*	(13.1)	*(22.0%)*
Total operating costs	**(25.6)**	***(42.1%)***	**(25.2)**	***(42.2%)***
EBITDA	**8.8**	***14.5%***	**9.6**	***16.1%***
D&A	(1.8)	*(3.0%)*	(1.8)	*(2.9%)*
EBIT	**7.0**	***11.5%***	**7.8**	***13.1%***
Interest income / (exp)	**(1.2)**	***(1.9%)***	**(0.3)**	***(0.5%)***
Profit before Tax	**5.8**	***9.6%***	**7.5**	***12.6%***
Taxes	(2.7)	*(4.4%)*	(2.7)	*(4.6%)*
Net Income	**3.2**	***5.2%***	**4.8**	***8.1%***
Minorities	0.0	*0.0%*	0.0	*0.0%*
Net Group Income	**3.1**	***5.2%***	**4.8**	***8.0%***

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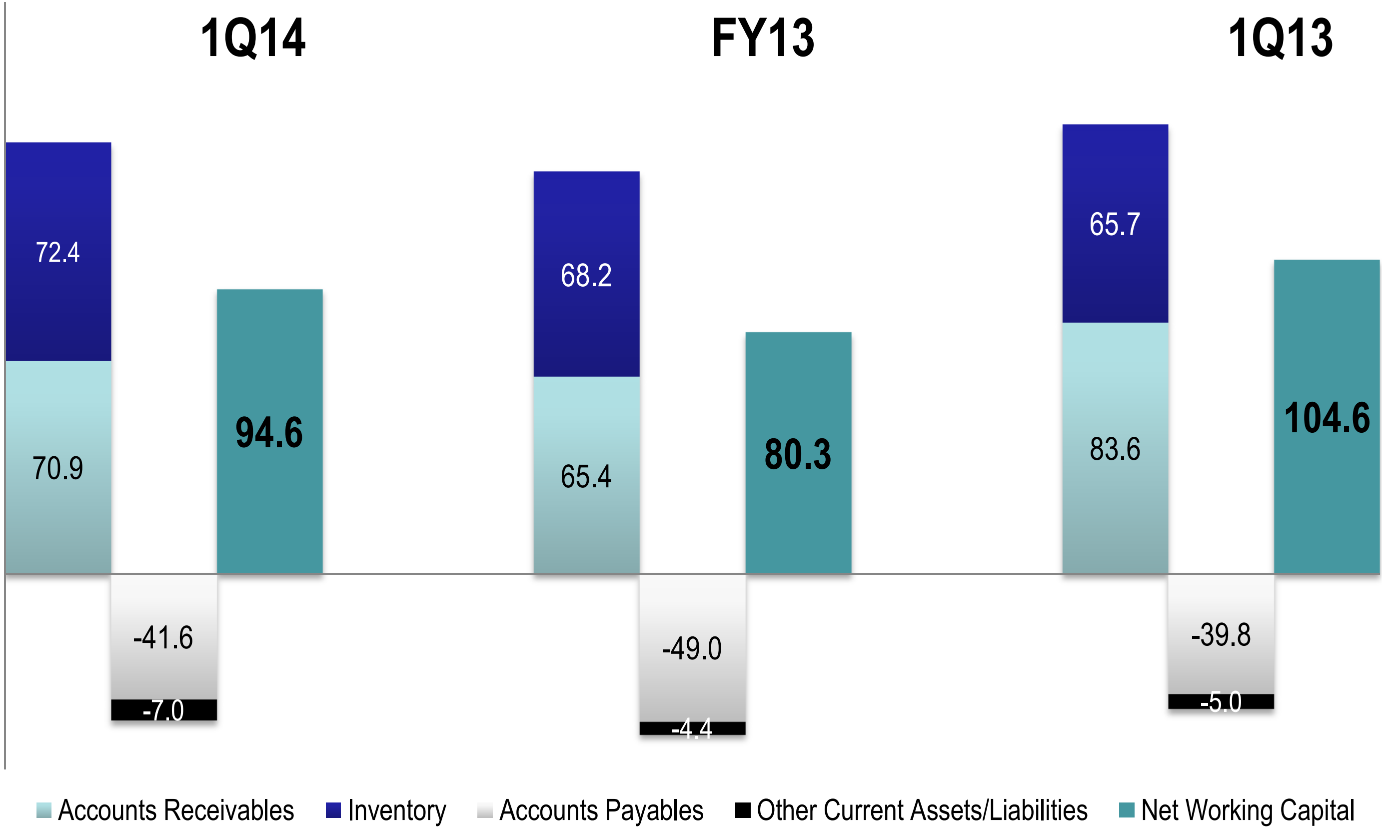
€ m

WORKING CAPITAL



Working Capital / LTM Net Sales

35.7%	*30.4%*	*38.5%*

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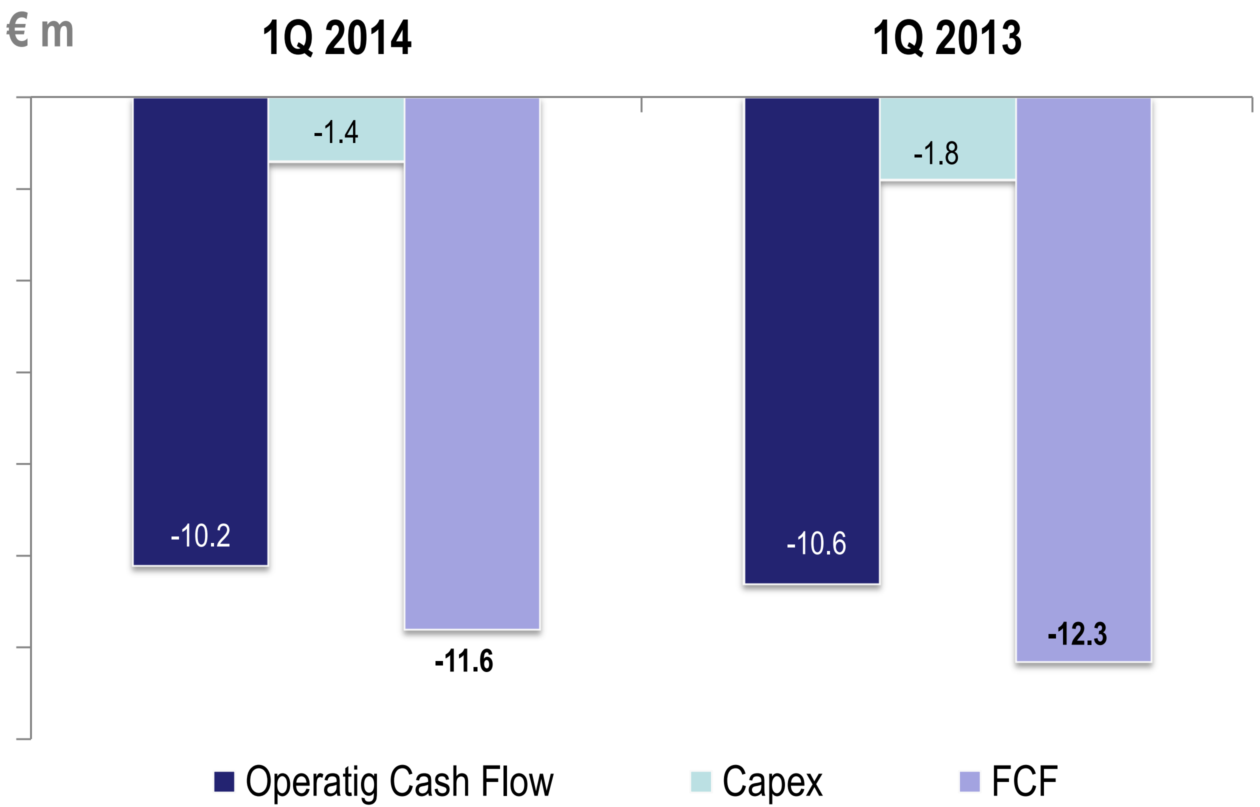
FREE CASH FLOW



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BALANCE SHEET

€m	1Q 2014	FY 2013	1Q 2013
Intangible assets	76.9	77.0	81.5
Tangible assets	34.8	35.1	35.3
Other fixed assets	13.4	13.2	10.8
Fixed Assets	**125.0**	**125.4**	**127.7**
Trade receivables	70.9	65.4	83.6
Inventory	72.4	68.2	65.7
Trade payables	(41.6)	(49.0)	(39.8)
Other curr. assets / (Liab.)	(7.0)	(4.4)	(5.0)
Net Working Capital	**94.6**	**80.3**	**104.6**
% on sales	*35.7%*	*30.4%*	*38.5%*
Severance and other funds	**(10.5)**	**(11.6)**	**(11.2)**
Net Invested Capital	**209.2**	**194.1**	**221.0**
Shareholders' equity	198.2	195.0	212.5
Minorities	(1.4)	(1.2)	(0.7)
Total Shareholders' Equity	**196.8**	**193.8**	**211.8**
Cash & cash equivalents	(53.0)	(63.5)	(30.5)
Financial assets	(5.1)	(4.9)	(4.5)
Total debt	70.5	68.7	44.3
Net Debt	**12.4**	**0.3**	**9.3**
Net Capital Employed	**209.2**	**194.1**	**221.0**

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CASH FLOW STATEMENT

€m	1Q 2014	1Q 2013
Net profit	3.2	4.8
D&A and other non cash items	0.6	1.2
Change in Net Working Capital	(14.0)	(16.6)
Operating Cash Flow	**(10.2)**	**(10.6)**
Capex	(1.4)	(1.8)
Free Cash Flow	**(11.6)**	**(12.3)**
Other	(0.4)	(0.3)
Subtotal	**(0.4)**	**(0.3)**
Variation of Net Financial Position	**(12.0)**	**(12.7)**
Initial Net financial Position	**(0.3)**	**3.4**
Final Net Financial Position	**(12.4)**	**(9.3)**

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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

- Reinforcement of our sales force in France
- FontanaArte product and business development

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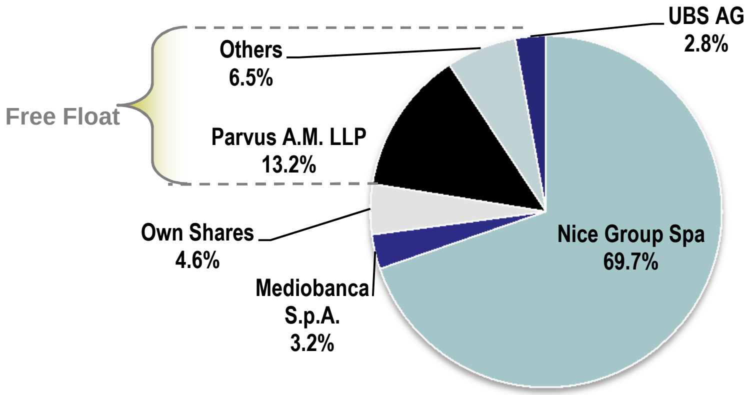
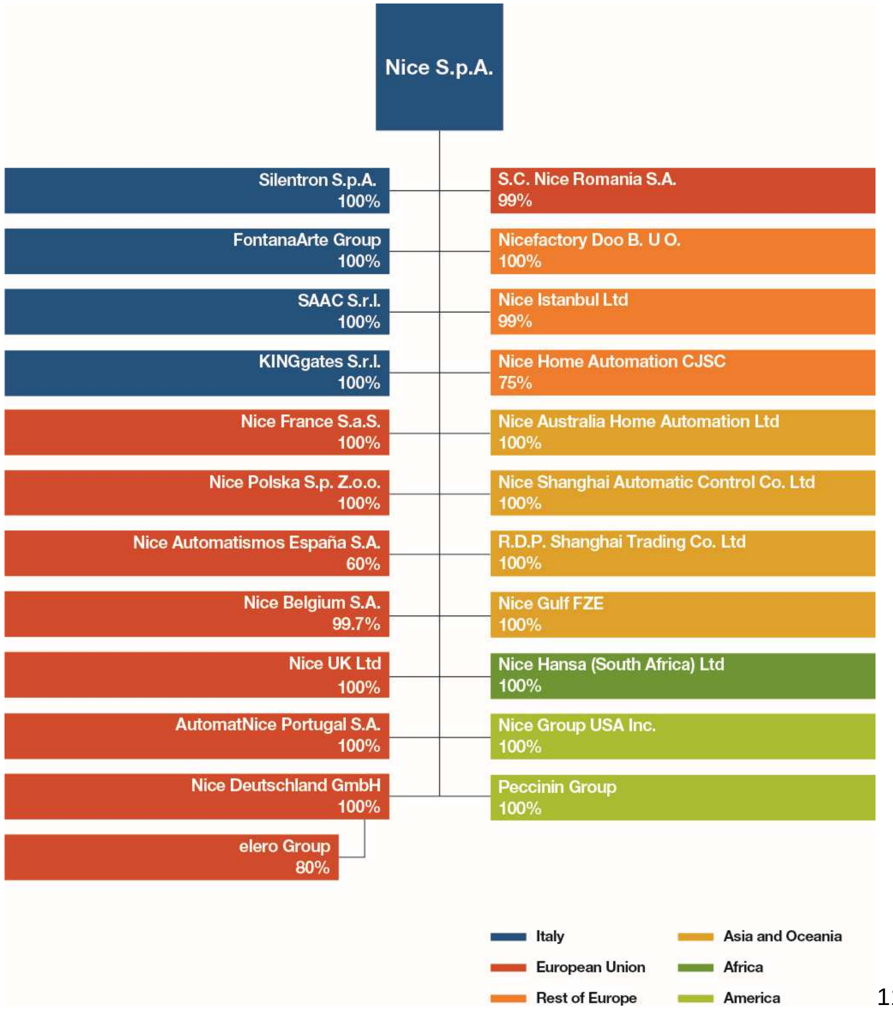
THE GROUP STRUCTURE

Shareholding (1)





BOARD OF DIRECTORS

Lauro Buoro - Chairman

Mauro Sordini - Chief Executive Officer

Lorenzo Galberti - Director

Davide Gentilini - Director

Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director

(1) As of 31[tst] of March 2014

Stock Chart(1)

(1) From 01/01/2014 to 31/03/2014. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 386.28m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 31/03/2014: € 3.33	Specialist: UBI BANCA

Investor Relations Contact

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THANK YOU

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