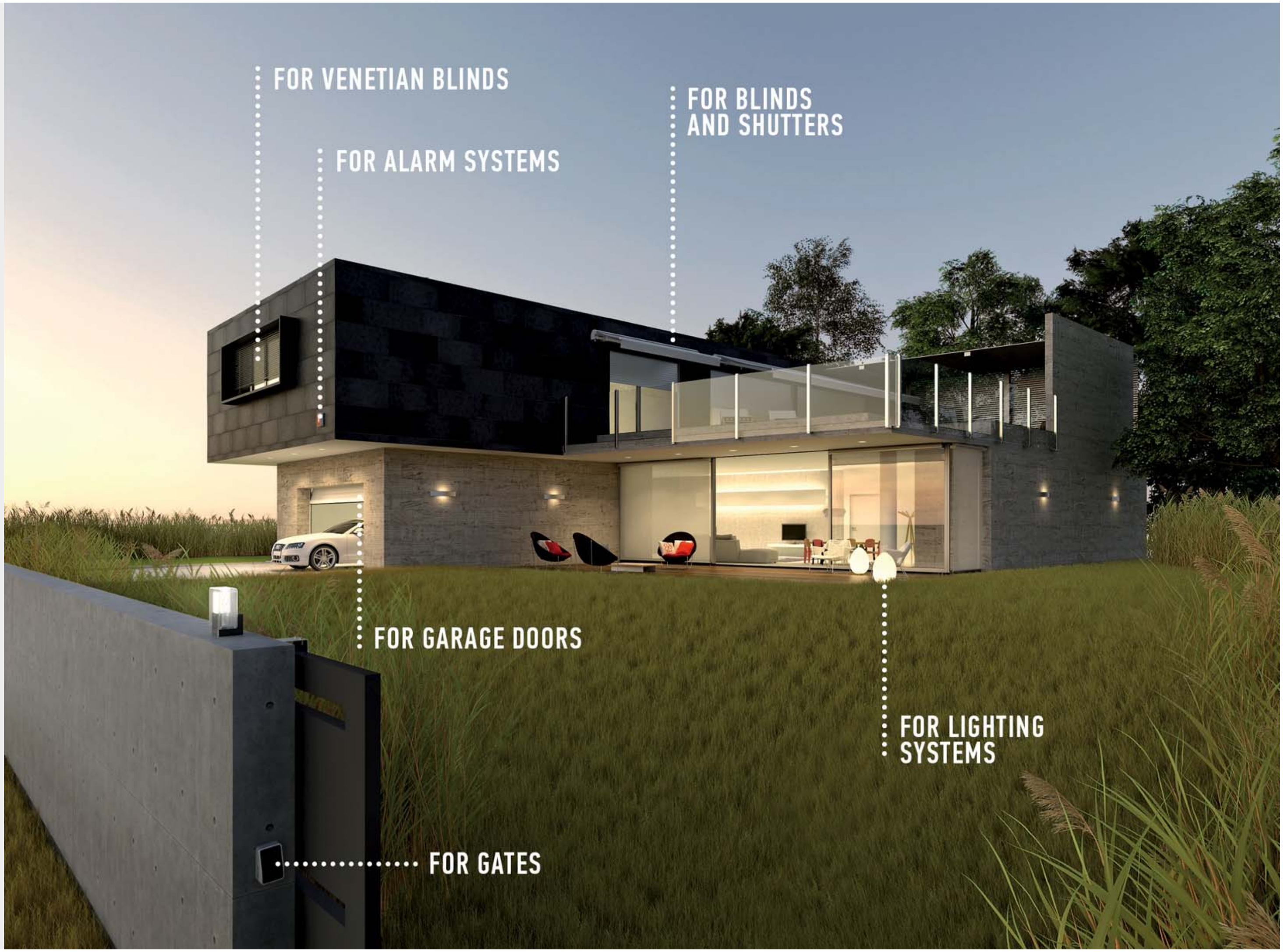

MAY 2013, 10TH
NICE
PRESENTATION
TheNiceGroup

1Q 2013 RESULTS

FINANCIAL OVERVIEW



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1Q 2013

HIGHLIGHTS

- Consolidated Sales: **€ 59.7m** (-5.3% vs. 1Q12)
- Gross margin: **58.3%** (vs. 56.7% in 1Q12)
- EBITDA margin: **16.1%** (vs. 15.1% in 1Q12)
- Group Net Income margin: **8.0%** (vs. 7.0% in 1Q12)
- Operating Free Cash Flow: **€ -12.3m** (vs. € -8.9m in 1Q12)
- NFP: **€ -9.3m** (vs. € -24.3m as of 31 March 2012)

€m	1Q13		1Q12		Δ %	Δ % ([1])
Net Sales	59.7	100.0%	63.1	100.0%	(5.3%)	(4.0%)
Gross Profit	34.8	58.3%	35.8	56.7%	(2.7%)	
EBITDA	9.6	16.1%	9.5	15.1%	1.1%	
Group Net Income	4.8	8.0%	4.4	7.0%	9.1%	
Operating Free Cash Flow	-12.3		-8.9			
Net Financial position	-9.3		-24.3			

([1]) At constant exchange rates

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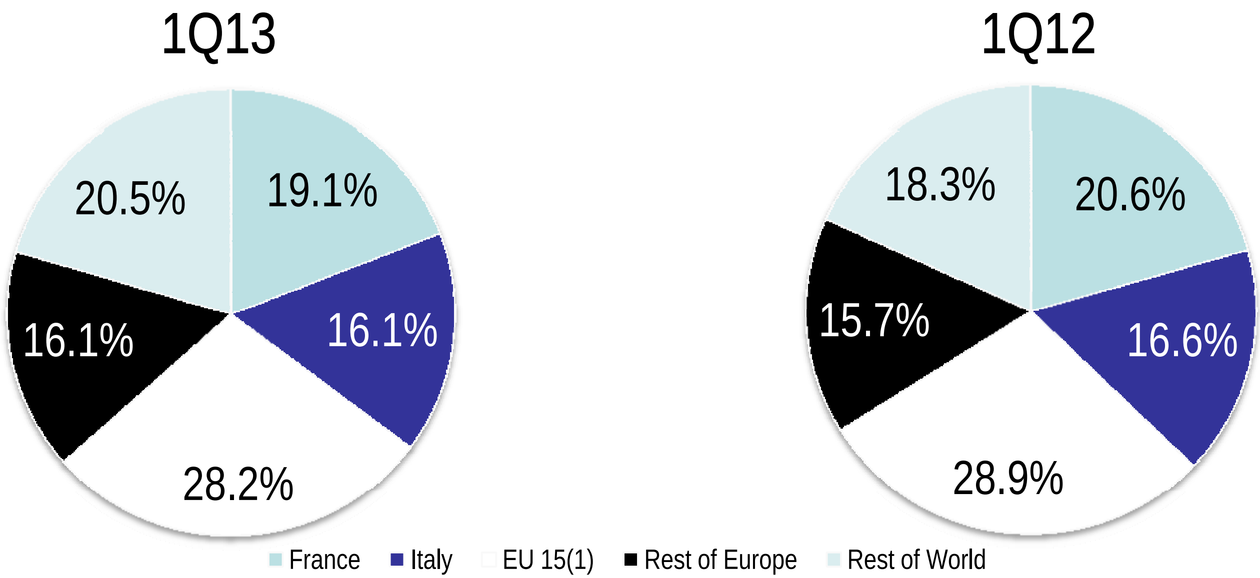
1Q 2013 RESULTS

NET SALES BREAKDOWN BY REGION



€m	1Q13	1Q12	Δ %	Δ % (2)
France	11.4	13.0	*(12.1%)*	*(12.1%)*
Italy	9.6	10.5	*(8.0%)*	*(8.0%)*
EU 15(1)	16.9	18.2	*(7.6%)*	*(7.6%)*
Rest of Europe	9.6	9.9	*(2.8%)*	*(3.0%)*
Rest of World	12.2	11.5	*6.1%*	*13.7%*
Net Sales	**59.7**	**63.1**	***(5.3%)***	***(4.0%)***

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

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1Q 2013 RESULTS

PROFIT & LOSS

€m	1Q13	%	1Q12	%
Net Sales	**59.7**	***100.0%***	**63.1**	***100.0%***
COGS	(24.9)	*(41.7%)*	(27.3)	*(43.3%)*
Gross Profit	**34.8**	***58.3%***	**35.8**	***56.7%***
Industrial costs	(2.1)	*(3.4%)*	(2.0)	*(3.1%)*
Marketing costs	(1.1)	*(1.9%)*	(2.0)	*(3.1%)*
Commercial costs	(3.3)	*(5.6%)*	(3.3)	*(5.2%)*
General & adm. costs	(5.6)	*(9.3%)*	(5.3)	*(8.5%)*
Personnel costs	(13.1)	*(22.0%)*	(13.7)	*(21.7%)*
Total operating costs	**(25.2)**	***(42.2%)***	**(26.3)**	***(41.6%)***
EBITDA	**9.6**	***16.1%***	**9.5**	***15.1%***
D&A	(1.8)	*(2.9%)*	(1.7)	*(2.7%)*
EBIT	**7.8**	***13.1%***	**7.8**	***12.4%***
Interest income / (exp)	(0.3)	*(0.5%)*	(0.2)	*(0.4%)*
Profit before Tax	**7.5**	***12.6%***	**7.6**	***12.0%***
Taxes	(2.7)	*(4.6%)*	(3.2)	*(5.1%)*
Net Income	**4.8**	***8.1%***	**4.3**	***6.8%***
Minorities	0.0	*0.0%*	(0.1)	*(0.2%)*
Net Group Income	**4.8**	***8.0%***	**4.4**	***7.0%***

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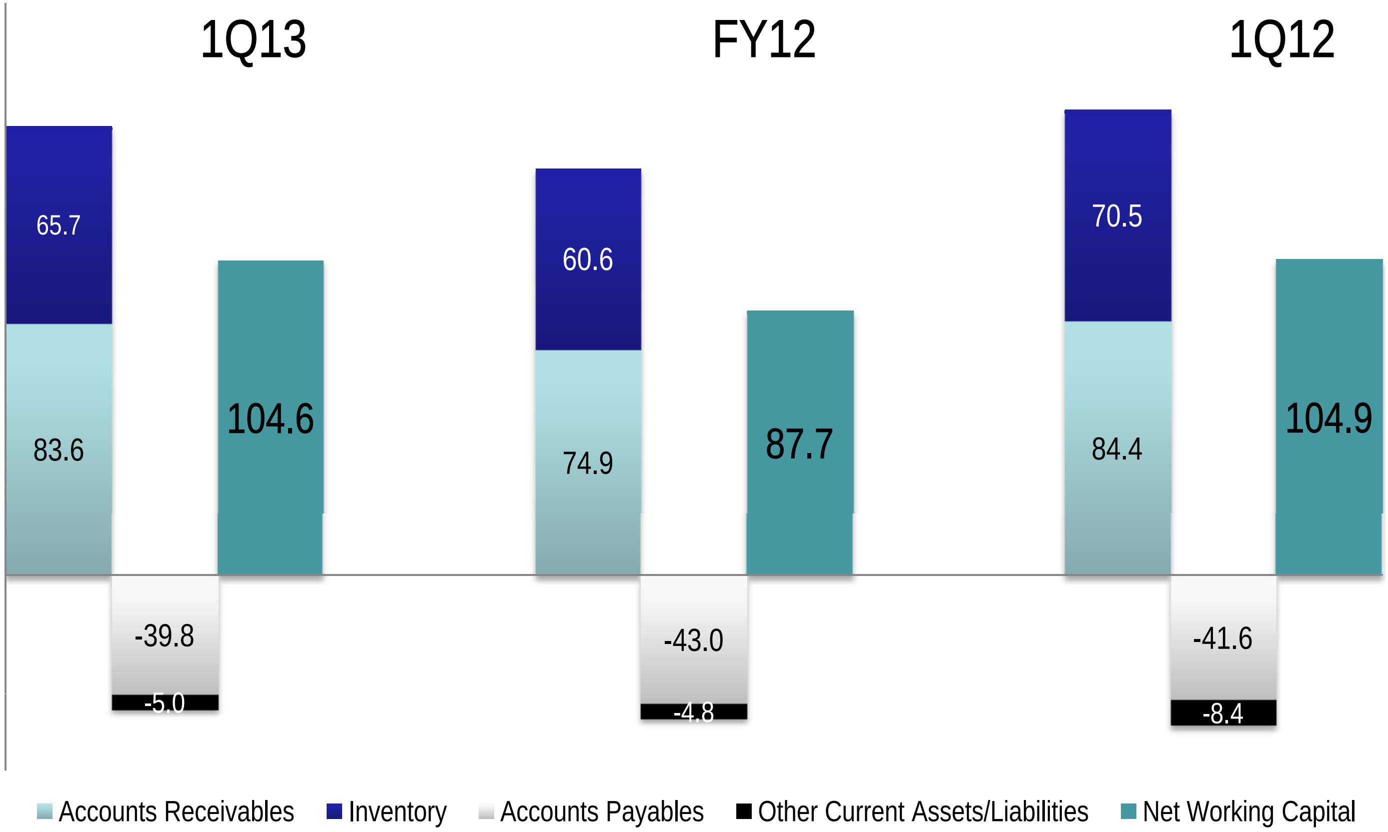
1Q 2013 RESULTS

€ m

WORKING CAPITAL



Working Capital / LTM Net Sales

38.5%	*31.9%*	*37.9%*

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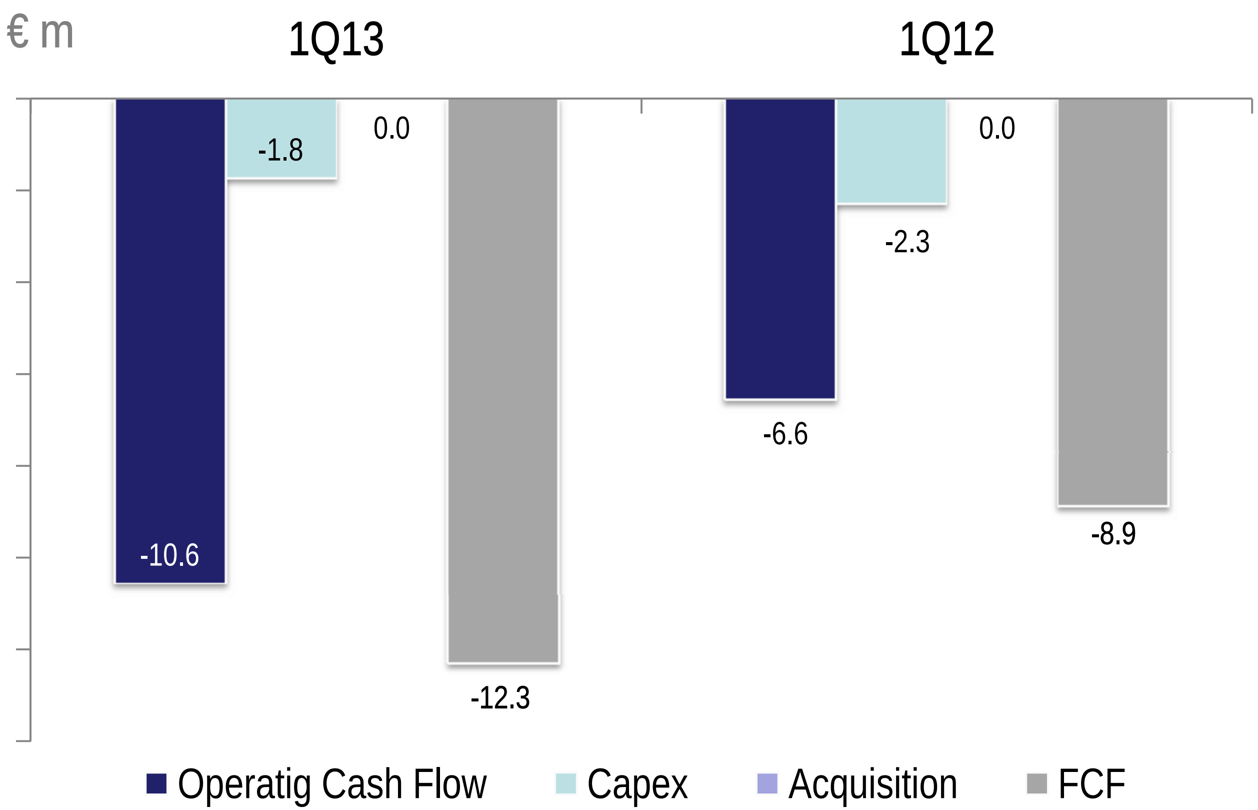
FREE CASH FLOW



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BALANCE SHEET

€m	1Q13	FY12	1Q12
Intangible assets	81.5	80.8	83.5
Tangible assets	35.3	35.1	35.0
Other fixed assets	10.8	10.4	9.7
Fixed Assets	**127.7**	**126.4**	**128.2**
Trade receivables	83.6	74.9	84.4
Inventory	65.7	60.6	70.5
Trade payables	(39.8)	(43.0)	(41.6)
Other curr. assets / (Liab.)	(5.0)	(4.8)	(8.4)
Net Working Capital	**104.6**	**87.7**	**104.9**
% on sales	*38.5%*	*31.9%*	*37.9%*
Severance and other funds	**(11.2)**	**(12.1)**	**(13.8)**
Net Invested Capital	**221.0**	**202.0**	**219.3**
Shareholders' equity	212.5	206.2	194.0
Minorities	(0.7)	(0.7)	1.0
Total Shareholders' Equity	**211.8**	**205.4**	**195.0**
Cash & cash equivalents	(30.5)	(45.0)	(17.1)
Financial assets	(4.5)	(4.2)	(0.6)
Total debt	44.3	45.8	42.0
Net Debt	**9.3**	**(3.4)**	**24.3**
Net Capital Employed	**221.0**	**202.0**	**219.3**

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CASH FLOW STATEMENT

€m	1Q13	1Q12
Net profit	4.8	4.3
D&A and other non cash items	1.2	1.5
Change in Net Working Capital	(16.6)	(12.4)
Operating Cash Flow	**(10.6)**	**(6.6)**
Capex	(1.8)	(2.3)
Operating Free Cash Flow	**(12.3)**	**(8.9)**
Acquisitions	0.0	0.0
Free Cash Flow	**(12.3)**	**(8.9)**
Other	(0.3)	0.9
Subtotal	**(0.3)**	**0.9**
Variation of Net Financial Position	**(12.7)**	**(8.0)**
Initial Net financial Position	**3.4**	**(16.3)**
Final Net Financial Position	**(9.3)**	**(24.3)**

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1Q 2013 RESULTS

THE PATH AHEAD

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2013: The Opportunities

- Further investments on products and manufacturing processes
- Cash positive by year end

Further International Expansion

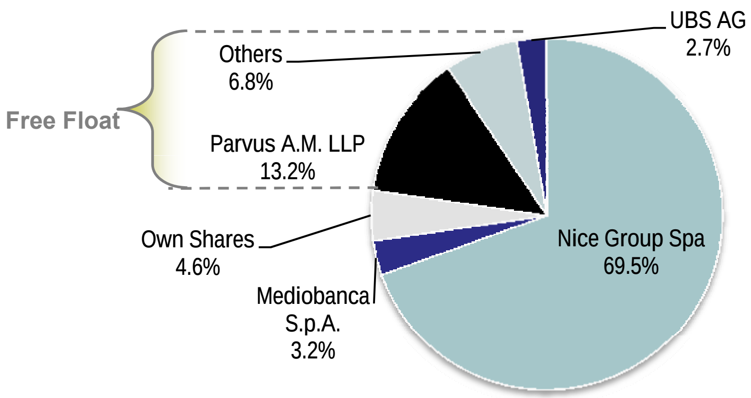
- New subsidiary in Dubai recently opened
- Sales organisation by channel

Further Actions

- FontanaArte product and business development
- Advanced model in wharehousing and supply chain

THE GROUP STRUCTURE

Shareholding (1)



BOARD OF DIRECTORS

Lauro Buoro - Chairman

Luigi Paro - Chief Executive Officer

Oscar Marchetto - Director

Lorenzo Galberti - Director

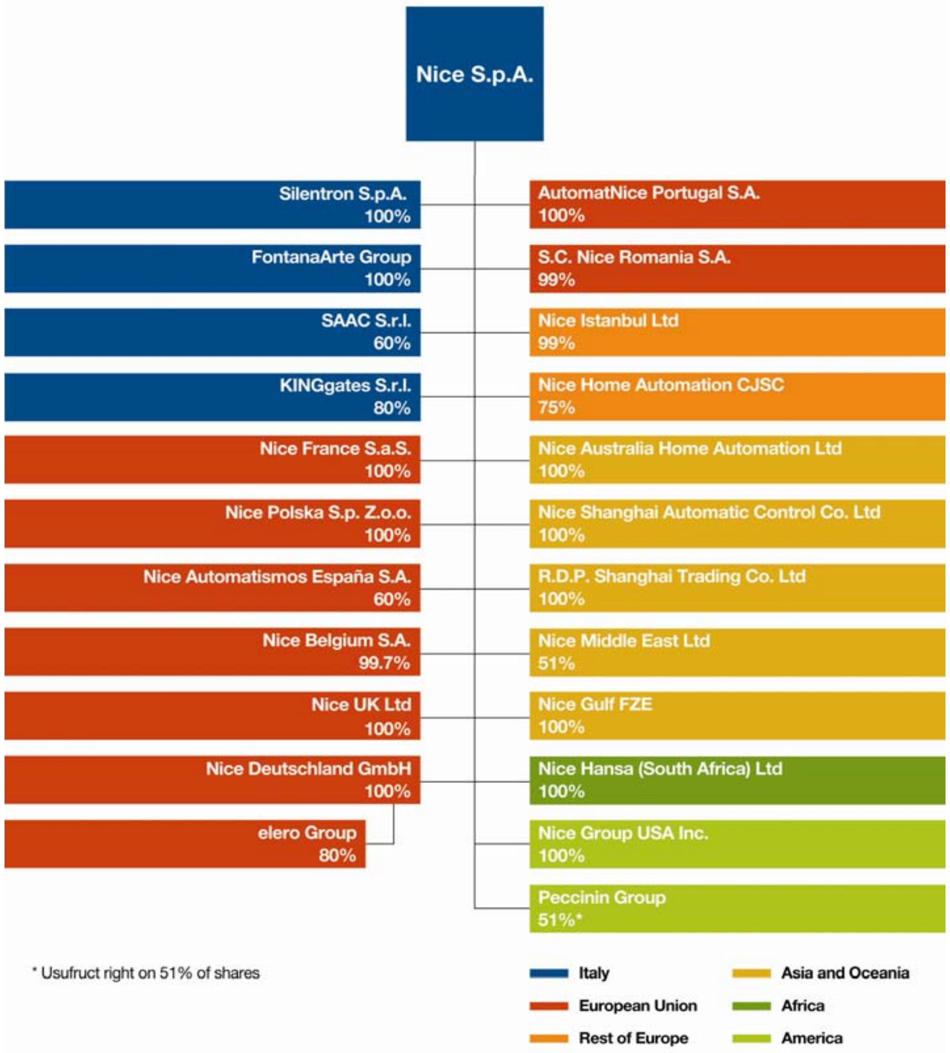
Davide Gentilini - Director

Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director

(1) As of 31st of March 2013



Stock Chart[1]

(1) From 01/01/2013 to 31/03/2013. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 300.4m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 28/03/2013: € 2.59	Specialist: Centrobanca S.p.A.

Investor Relations Contact

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THANK YOU

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