9M 2014 RESULTS

NICE PRESENTATION

NOVEMBER 2014, 14TH

TheNiceGroup

9M 2014 RESULTS

FINANCIAL OVERVIEW

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9M 2014 RESULTS

HIGHLIGHTS

- Consolidated Sales: **€ 201.6m** (+1.8% vs. 9M 2013)
- Gross margin: **55.1%** (vs. 56.9% in 9M 2013)
- EBITDA margin: **15.9%** (vs. 16.5% in 9M 2013)
- Group Net Income margin: **6.6%** (vs. 6.5% in 9M 2013)
- Free Cash Flow**: € 7.1m** (vs. € 2.3m in 9M 2013)
- NFP: **€ 2.2m** (vs. € -14.5m as of 30 Sep 2013)

€m	9M 2014		9M 2013		Δ %	Δ % (1)
Net Sales	201.6	100.0%	198.1	100.0%	1.8%	4.0%
Gross Profit	111.1	55.1%	112.7	56.9%	(1.4%)	
EBITDA	32.1	15.9%	32.8	16.5%	(2.2%)	
Group Net Income	13.3	6.6%	13.0	6.5%	3.0%	
Free Cash Flow	7.1		2.3			
Net Financial position	2.2		-14.5			

(1) At constant exchange rates

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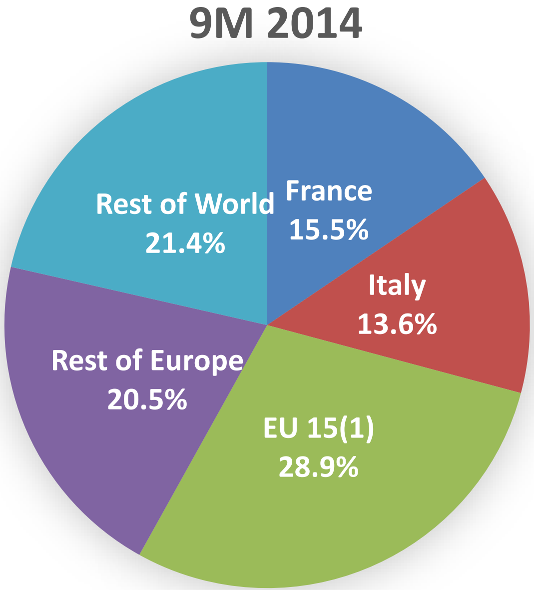
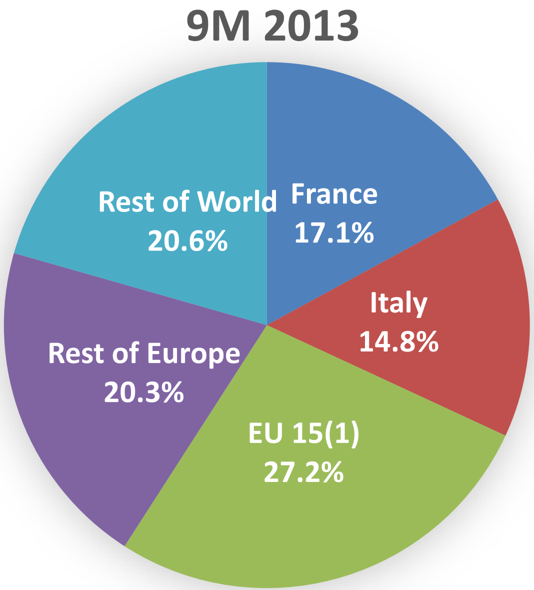
NET SALES BREAKDOWN BY REGION





€m	9M 2014	9M 2013	Δ %	Δ % (2)
France	31.3	33.8	*(7.4%)*	*(7.4%)*
Italy	27.5	29.4	*(6.5%)*	*(6.5%)*
EU 15(1)	58.3	53.9	*8.2%*	*8.1%*
Rest of Europe	41.3	40.2	*2.5%*	*6.8%*
Rest of World	43.2	40.8	*6.0%*	*13.1%*
Net Sales	**201.6**	**198.1**	***1.8%***	***4.0%***

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

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PROFIT & LOSS

€m	9M 2014	%	9M 2013	%
Net Sales	**201.6**	***100.0%***	**198.1**	***100.0%***
COGS	(90.5)	*(44.9%)*	(85.4)	*(43.1%)*
Gross Profit	**111.1**	***55.1%***	**112.7**	***56.9%***
Industrial costs	(6.8)	*(3.4%)*	(7.0)	*(3.5%)*
Marketing costs	(5.6)	*(2.8%)*	(4.6)	*(2.3%)*
Commercial costs	(9.7)	*(4.8%)*	(10.1)	*(5.1%)*
General & adm. costs	(18.4)	*(9.1%)*	(19.7)	*(9.9%)*
Personnel costs	(38.6)	*(19.1%)*	(38.5)	*(19.5%)*
Total operating costs	**(79.0)**	***(39.2%)***	**(79.9)**	***(40.4%)***
EBITDA	**32.1**	***15.9%***	**32.8**	***16.5%***
D&A	(5.8)	*(2.9%)*	(5.6)	*(2.8%)*
EBIT	**26.3**	***13.0%***	**27.1**	***13.7%***
Interest income / (exp)	**(2.1)**	***(1.1%)***	**(4.2)**	***(2.1%)***
Profit before Tax	**24.1**	***12.0%***	**22.9**	***11.6%***
Taxes	(10.6)	*(5.3%)*	(10.0)	*(5.1%)*
Net Income	**13.5**	***6.7%***	**12.9**	***6.5%***
Minorities	0.2	*0.1%*	(0.0)	*(0.0%)*
Net Group Income	**13.3**	***6.6%***	**13.0**	***6.5%***

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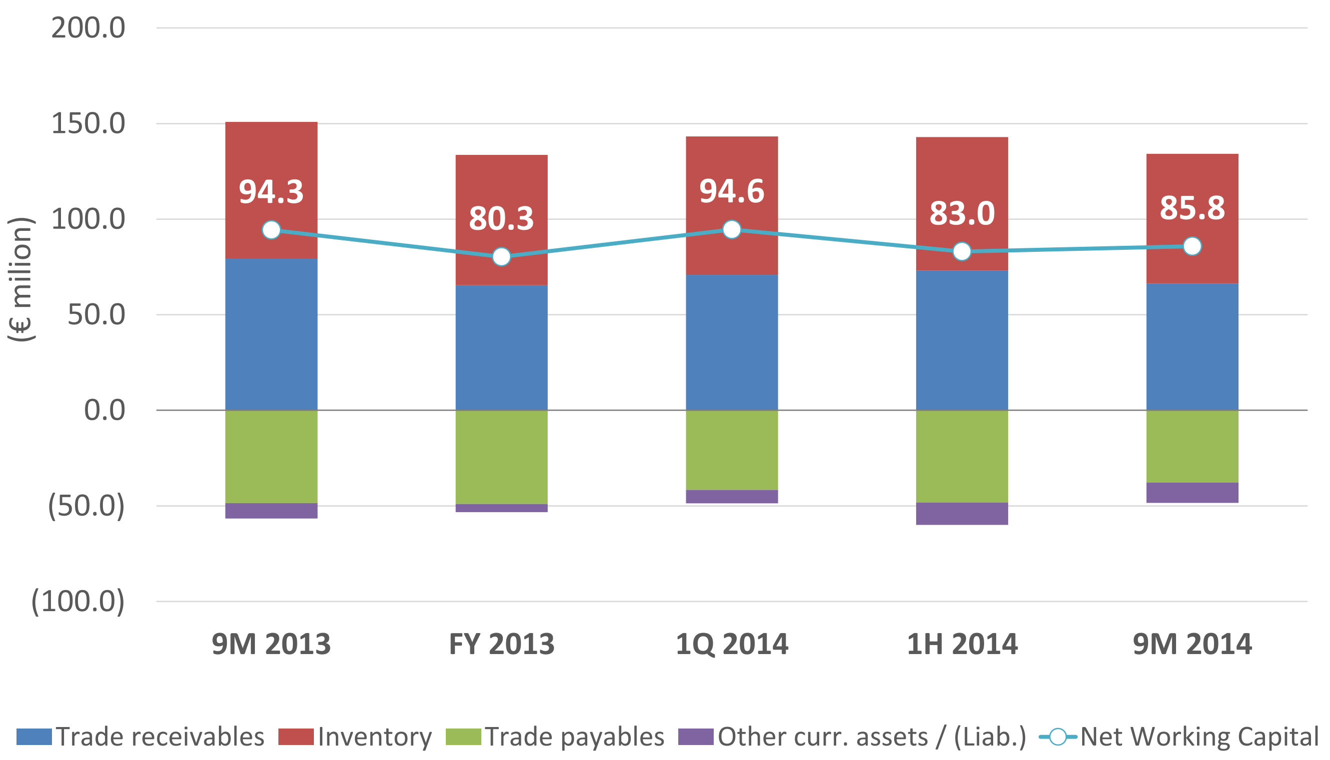
WORKING CAPITAL



Working Capital / LTM Net Sales				
35.2%	*30.4%*	*35.7%*	*31.2%*	*32.1%*

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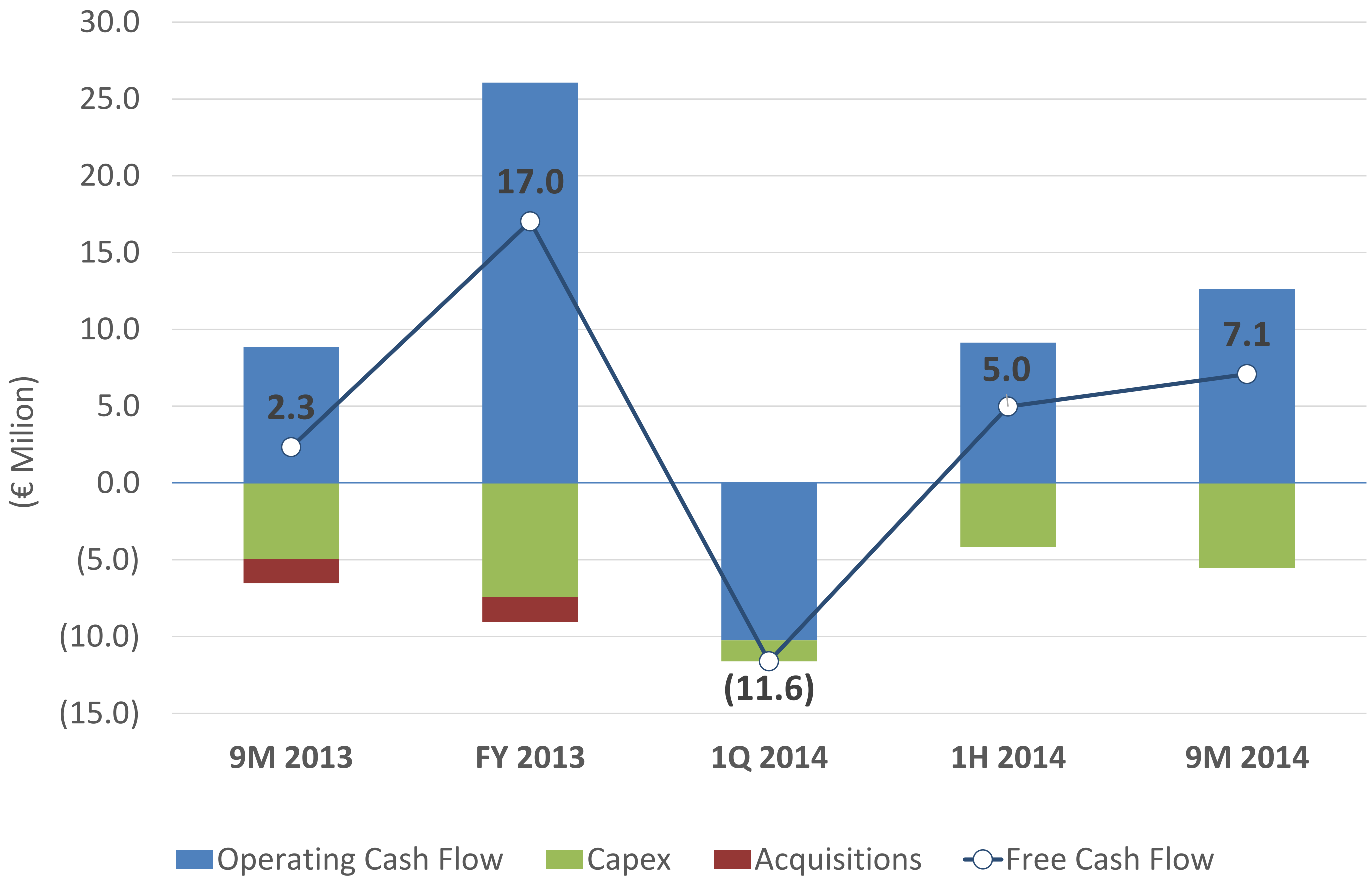
FREE CASH FLOW



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BALANCE SHEET

€m	9M 2014	FY 2013	9M 2013
Intangible assets	77.2	77.0	78.0
Tangible assets	35.6	35.1	35.3
Other fixed assets	13.4	13.2	12.6
Fixed Assets	**126.2**	**125.4**	**125.9**
Trade receivables	66.2	65.4	79.2
Inventory	68.0	68.2	71.6
Trade payables	(37.8)	(49.0)	(48.5)
Other curr. assets / (Liab.)	(10.7)	(4.4)	(8.0)
Net Working Capital	**85.8**	**80.3**	**94.3**
% on sales	*32.1%*	*30.4%*	*35.2%*
Severance and other funds	**(10.2)**	**(11.6)**	**(11.1)**
Net Invested Capital	**201.8**	**194.1**	**209.1**
Shareholders' equity	205.3	195.0	195.6
Minorities	(1.3)	(1.2)	(1.1)
Total Shareholders' Equity	**204.0**	**193.8**	**194.5**
Cash & cash equivalents	(55.0)	(63.5)	(49.6)
Financial assets	(4.9)	(4.9)	(4.8)
Total debt	57.7	68.7	68.8
Net Debt	**(2.2)**	**0.3**	**14.5**
Net Capital Employed	**201.8**	**194.1**	**209.1**

CASH FLOW STATEMENT

€m	9M 2014	9M 2013
Net profit	13.5	12.9
D&A and other non cash items	4.5	2.8
Change in Net Working Capital	(5.4)	(6.9)
Operating Cash Flow	**12.6**	**8.9**
Capex	(5.5)	(4.9)
Operating Free Cash Flow	**7.1**	**3.9**
Acquisitions	0.0	(1.6)
Free Cash Flow	**7.1**	**2.3**
Dividend paid out	(4.8)	(17.8)
Other	0.2	(2.4)
Subtotal	**(4.5)**	**(20.3)**
Variation of Net Financial Position	**2.5**	**(18.0)**
Initial Net Financial Position	**(0.3)**	**3.4**
Final Net Financial Position	**2.2**	**(14.5)**

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THE PATH AHEAD

2014 - 2015: 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
- Focus on 2015 R+T exhibition in Stuttgart

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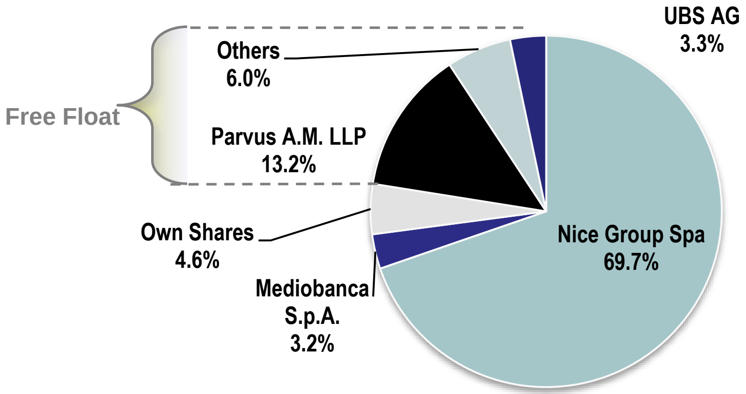
THE GROUP STRUCTURE

Shareholding (1)



BOARD OF DIRECTORS

Lauro Buoro - Chairman

Mauro Sordini - Chief Executive Officer

Denise Cimolai – Director

Lorenzo Galberti - Director

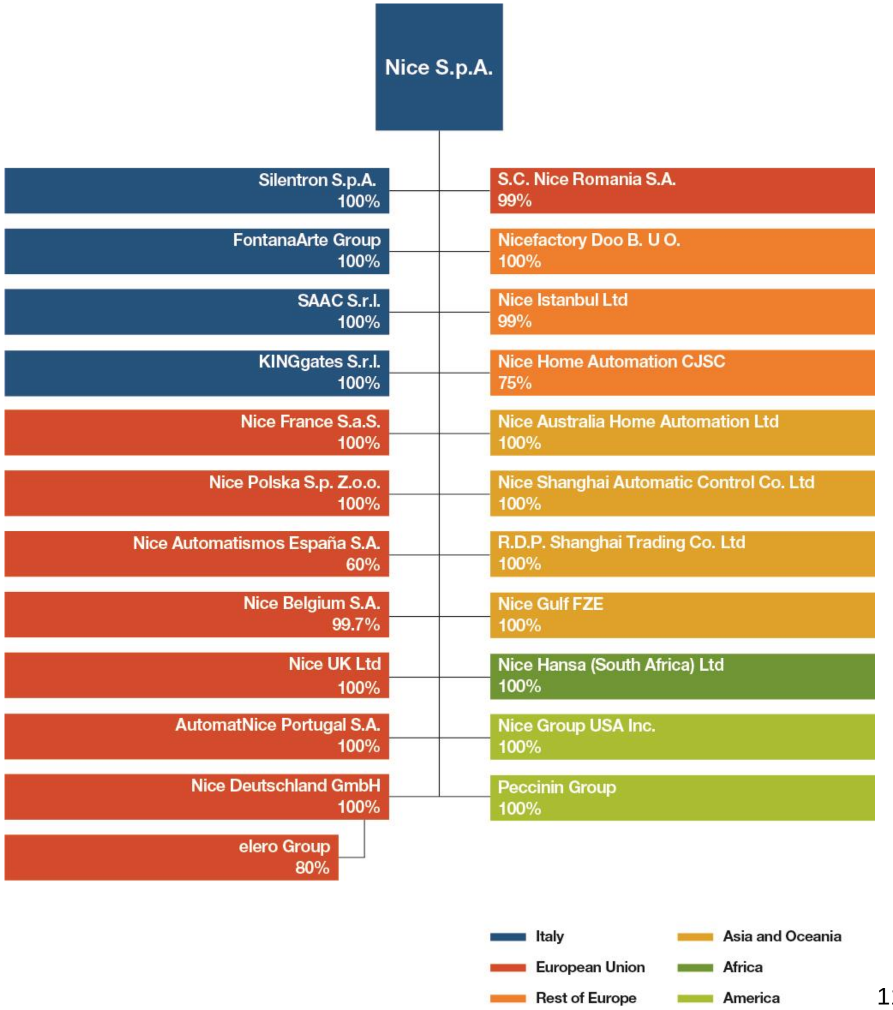
Davide Gentilini - Director

Giorgio Zanutto – Director

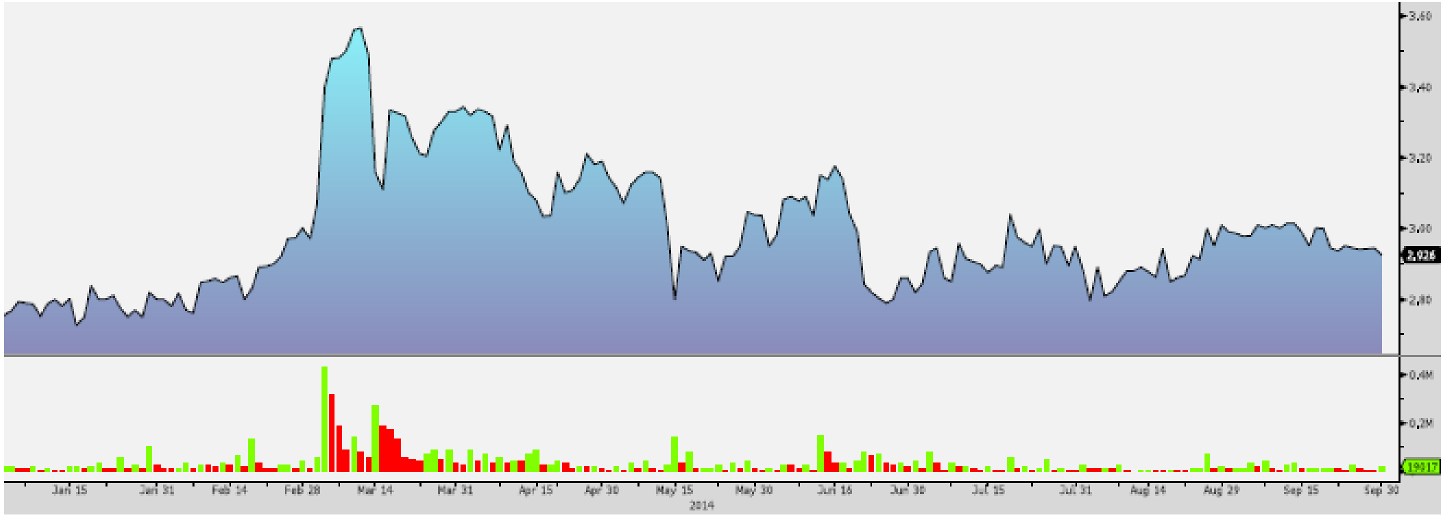
Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director

(1) *As of 30st of September 2014*



Stock Chart(1)



(1) From 01/01/2014 to 30/09/2014. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000

Market Capitalization: € 339.4m

Ipo Price: € 5.70

Italian Stock Exchange – STAR segment

Price as of 30/09/2014: € 2.926

Specialist: UBI BANCA

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THANK YOU

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