FY 2014 RESULTS

NICE PRESENTATION

MARCH 2015, 12TH

TheNiceGroup

FY 2014 RESULTS

FINANCIAL OVERVIEW

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HIGHLIGHTS

- Consolidated Sales: **€ 270.9m** (+2.6% vs. FY 2013)
- Gross margin: **54.9%** (vs. 56,6% in FY 2013)
- EBITDA margin: **15.3%** (vs. 15,4% in FY 2013)
- Group Net Income margin adjusted ([2]): **6.5%** (vs. 6.1% in FY 2013)
- Free Cash Flow**: € 18.9m** (vs. € 17.0m in FY 2013)
- NFP: **€ 11.6m** (vs. € -0.3m as of 31 Dec 2013)

€m	FY 2014		FY 2013		Δ %	Δ % ([1])
Net Sales	270.9	100.0%	264.1	100.0%	2.6%	4.6%
Gross Profit	148.8	54.9%	149.5	56.6%	(0.5%)	
EBITDA	41.5	15.3%	40.6	15.4%	2.3%	
Group Net Income Adjusted ([2])	17.7	6.5%	16.1	6.1%	10.2%	
Free Cash Flow	18.9		17.0			
Net Financial position	11.6		-0.3			

([1]) At constant exchange rates

([2]) Excluding on-off expenses related to impairment of goodwill (€ 0.6m) and related to the fair value of financial liabilities for the acquisition of minorities in Elero (€ 1.7m).

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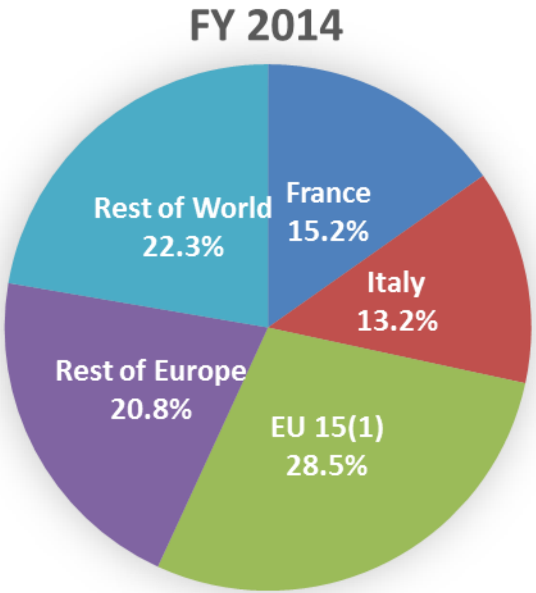
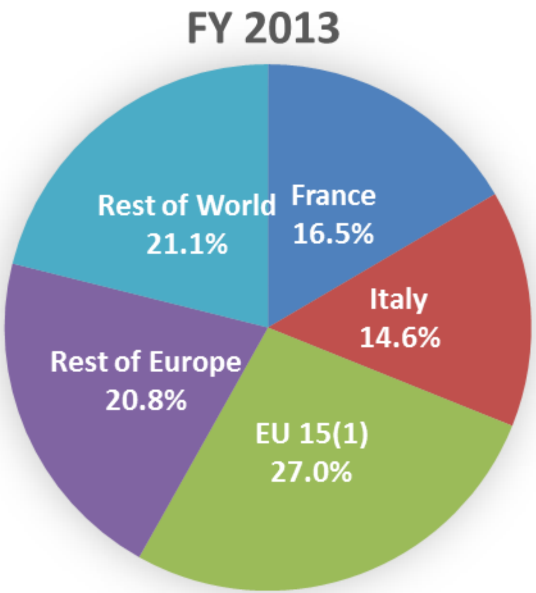
NET SALES BREAKDOWN BY REGION





€m	FY 2014	FY 2013	Δ %	Δ % (2)
France	41.2	43.7	*(5.6%)*	*(5.6%)*
Italy	35.7	38.4	*(7.1%)*	*(7.1%)*
EU 15(1)	77.1	71.4	*8.0%*	*7.8%*
Rest of Europe	56.4	54.9	*2.9%*	*7.9%*
Rest of World	60.4	55.7	*8.4%*	*13.3%*
Net Sales	**270.9**	**264.1**	***2.6%***	***4.6%***

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

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PROFIT & LOSS

€m	FY 2014	%	FY 2013	%
Net Sales	**270.9**	***100.0%***	**264.1**	***100.0%***
COGS	(122.1)	*(45.1%)*	(114.6)	*(43.4%)*
Gross Profit	**148.8**	***54.9%***	**149.5**	***56.6%***
Industrial costs	(8.9)	*(3.3%)*	(9.4)	*(3.6%)*
Marketing costs	(8.3)	*(3.1%)*	(8.1)	*(3.1%)*
Commercial costs	(12.9)	*(4.8%)*	(13.8)	*(5.2%)*
General & adm. costs	(25.2)	*(9.3%)*	(26.4)	*(10.0%)*
Personnel costs	(51.9)	*(19.1%)*	(51.3)	*(19.4%)*
Total operating costs	**(107.3)**	***(39.6%)***	**(108.9)**	***(41.2%)***
EBITDA	**41.5**	***15.3%***	**40.6**	***15.4%***
D&A	(8.3)	*(3.1%)*	(7.6)	*(2.9%)*
EBIT	**33.3**	***12.3%***	**33.0**	***12.5%***
Interest income / (exp)	**(5.6)**	***(2.1%)***	**(5.3)**	***(2.0%)***
Profit before Tax	**27.7**	***10.2%***	**27.7**	***10.5%***
Taxes	(11.8)	*(4.4%)*	(11.5)	*(4.3%)*
Net Income	**15.9**	***5.9%***	**16.2**	***6.1%***
Minorities	0.4	*0.2%*	0.1	*0.0%*
Net Group Income	**15.4**	***5.7%***	**16.1**	***6.1%***
Net Group Income Adjusted ([1])	**17.7**	***6.5%***	**16.1**	***6.1%***

(1) Excluding on-off expenses related to impairment of goodwill (€ 0.6m) and related to the fair value of financial liabilities for the acquisition of minorities in Elero (€ 1.7m).

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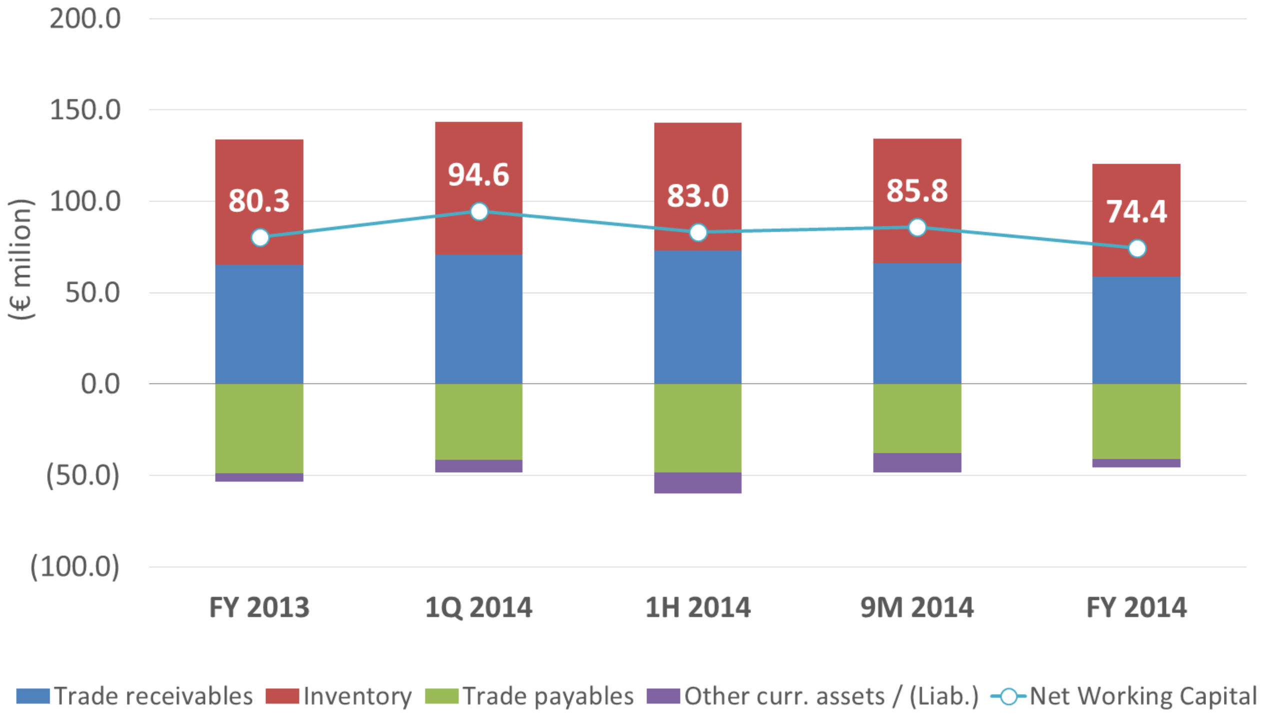
WORKING CAPITAL



Working Capital / LTM Net Sales				
30.4%	*35.7%*	*31.2%*	*32.1%*	*27.5%*

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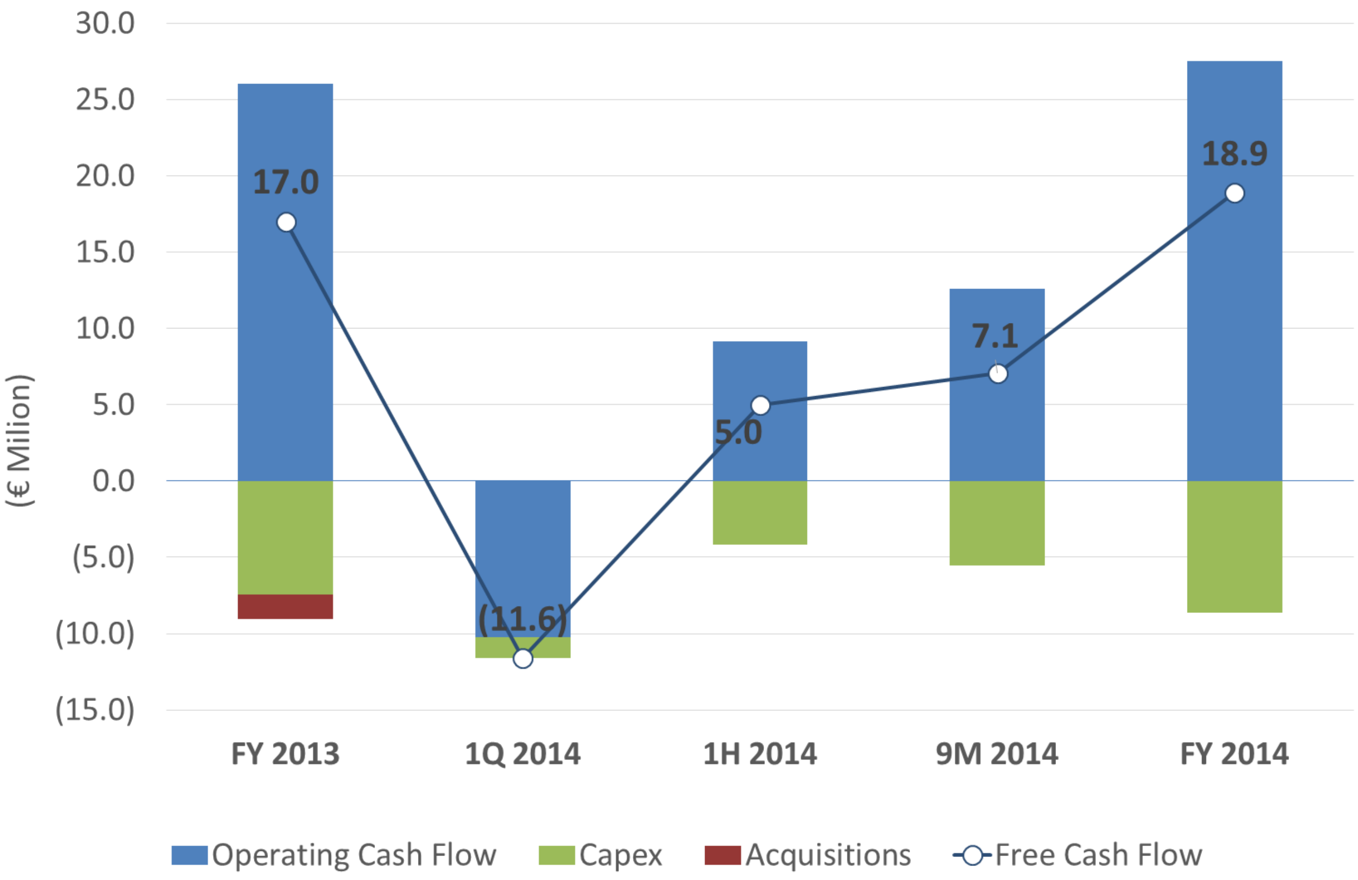
FREE CASH FLOW



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BALANCE SHEET

€m	FY 2014	9M 2014	FY 2013
Intangible assets	74.7	77.2	77.0
Tangible assets	36.9	35.6	35.1
Other fixed assets	14.2	13.4	13.2
Fixed Assets	**125.8**	**126.2**	**125.4**
Trade receivables	59.0	66.2	65.4
Inventory	61.3	68.0	68.2
Trade payables	(41.3)	(37.8)	(49.0)
Other curr. assets / (Liab.)	(4.6)	(10.7)	(4.4)
Net Working Capital	**74.4**	**85.8**	**80.3**
% on sales	*27.5%*	*32.1%*	*30.4%*
Severance and other funds	**(10.1)**	**(10.2)**	**(11.6)**
Net Invested Capital	**190.1**	**201.8**	**194.1**
Shareholders' equity	203.8	205.3	195.0
Minorities	(2.2)	(1.3)	(1.2)
Total Shareholders' Equity	**201.6**	**204.0**	**193.8**
Cash & cash equivalents	(62.0)	(55.0)	(63.5)
Financial assets	(4.8)	(4.9)	(4.9)
Total debt	55.3	57.7	68.7
Net Debt	**(11.6)**	**(2.2)**	**0.3**
Net Capital Employed	**190.1**	**201.8**	**194.1**

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CASH FLOW STATEMENT

€m	FY 2014	9M 2014	FY 2013
Net profit	15.9	13.5	16.2
D&A and other non cash items	4.4	4.5	3.8
Change in Net Working Capital	7.2	(5.4)	6.0
Operating Cash Flow	**27.5**	**12.6**	**26.1**
Capex	(8.6)	(5.5)	(7.4)
Operating Free Cash Flow	**18.9**	**7.1**	**18.6**
Acquisitions	0.0	0.0	(1.6)
Free Cash Flow	**18.9**	**7.1**	**17.0**
Dividend paid out	(4.8)	(4.8)	(17.8)
Other	(2.2)	0.2	(2.9)
Subtotal	**(7.0)**	**(4.5)**	**(20.8)**
Variation of Net Financial Position	**11.9**	**2.5**	**(3.7)**
Initial Net Financial Position	**(0.3)**	**(0.3)**	**3.4**
Final Net Financial Position	**11.6**	**2.2**	**(0.3)**

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THE PATH AHEAD

2015: The Opportunities

- Launch of new products
- Continuous investments in new technologies
- Solid cash generation

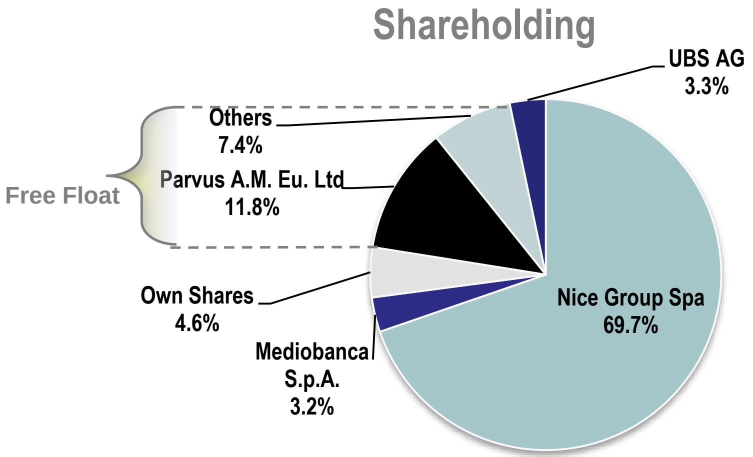
Further International Expansion

- Growth by acquisition
- Accelerated sales growth outside Europe
- Experienced management team to support the growth

Further Actions

- Increase our market share in «Gate and Screen» automation business
- Euroluce 2015, Milan (Italy) with FontanaArte

THE GROUP STRUCTURE (1)



BOARD OF DIRECTORS

Lauro Buoro - Chairman

Mauro Sordini - Chief Executive Officer

Denise Cimolai – Director

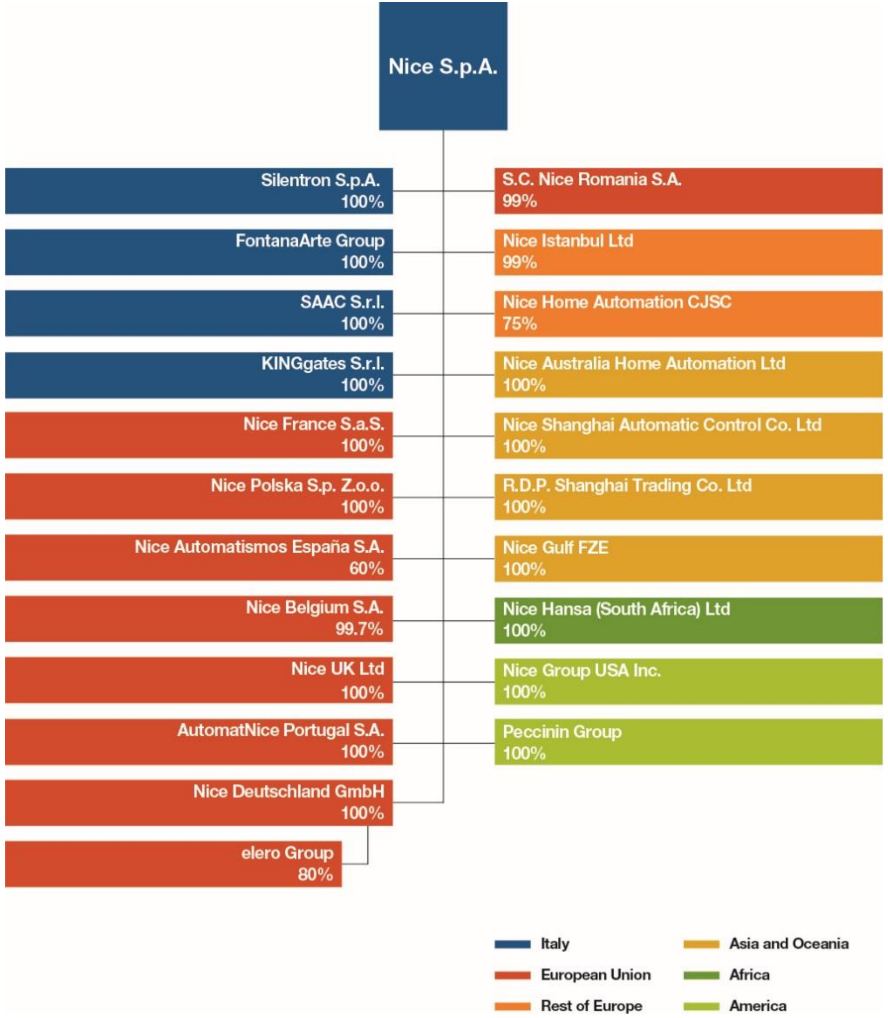
Lorenzo Galberti - Director

Davide Gentilini - Director

Giorgio Zanutto – Director

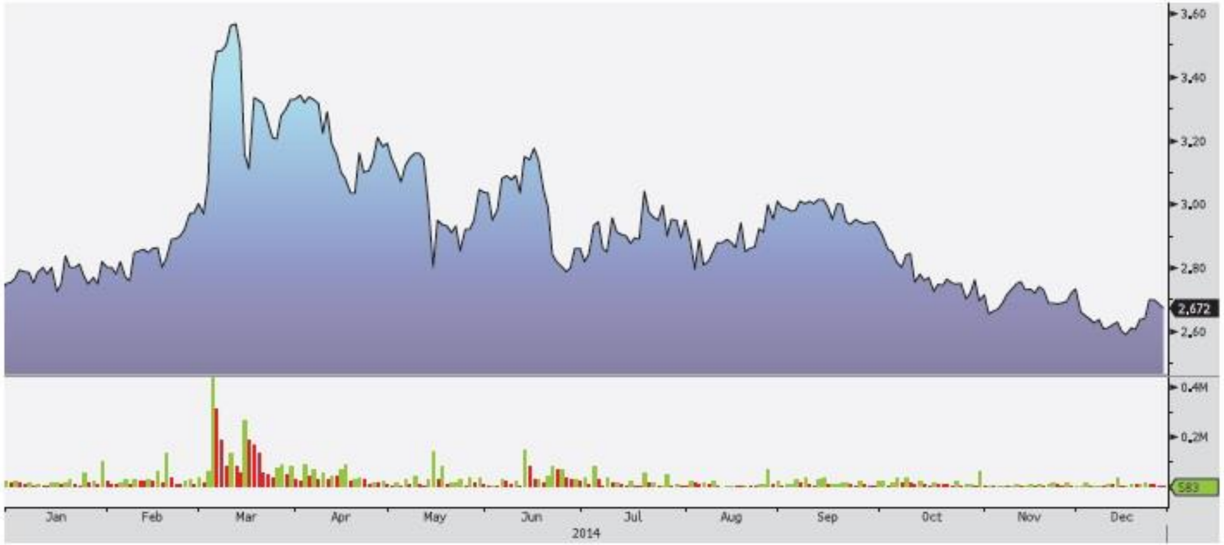
Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director



(1) *As of 31st of December 2014*

Stock Chart(1)



(1) *From 01/01/2014 to 31/12/2014.*
Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 309.95m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 31/12/2014: € 2.672	Specialist: UBI BANCA

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