

1Q 2015 RESULTS

NICE PRESENTATION

May 2015, 13TH

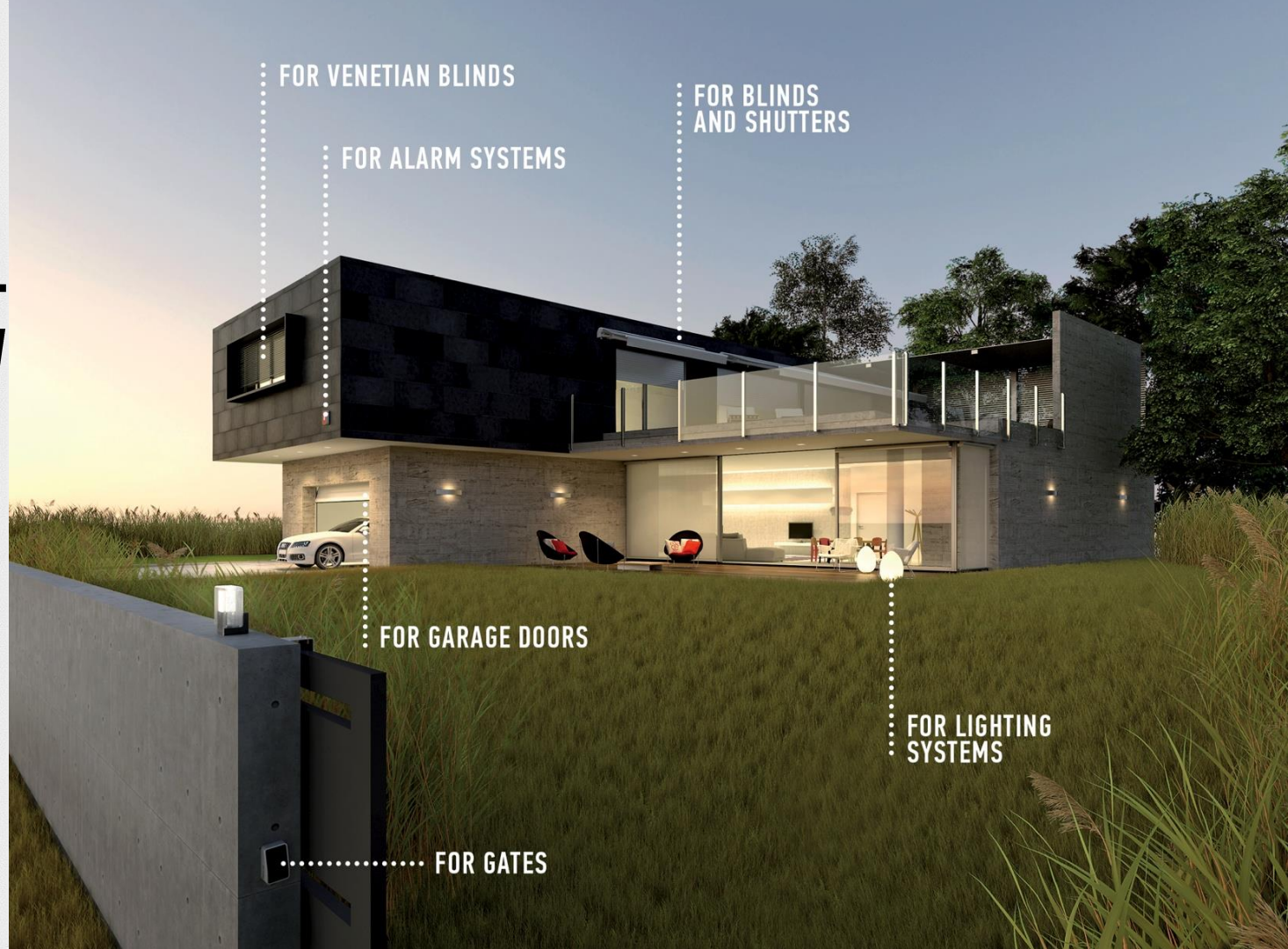
TheNiceGroup



1Q 2015 RESULTS

FINANCIAL OVERVIEW

TheNiceGroup



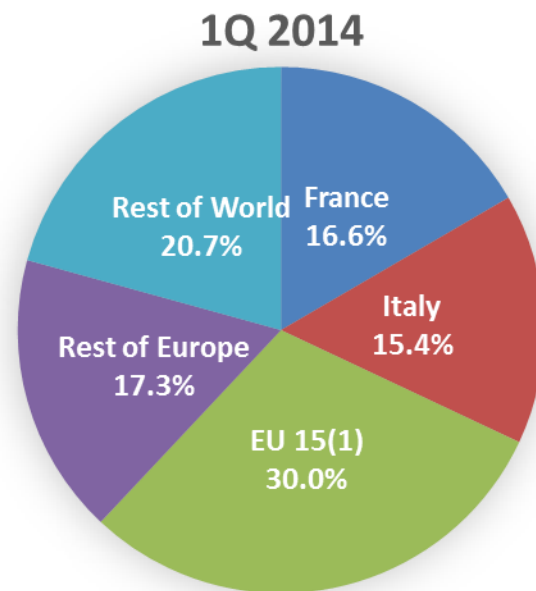
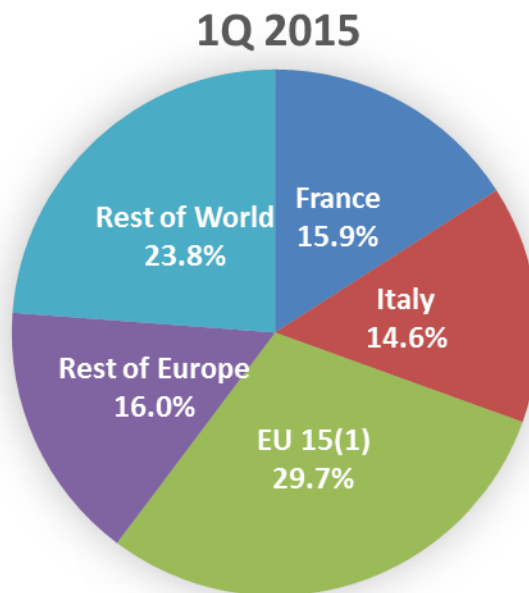
HIGHLIGHTS

- Consolidated Sales: **€ 63.3m** (+4.0% vs. 1Q14)
- Gross margin: **55.7%** (vs. 56.6% in 1Q14)
- EBITDA margin: **12.6%** (vs. 14.5% in 1Q14)
- Group Net Income margin: **6.4%** (vs. 5.2% in 1Q14)
- Operating Free Cash Flow: **€ -7.4m** (vs. € -11.6m in 1Q14)
- NFP: **€ -13.3m** (vs. € -12.4m as of 31 Mar 2014)

€m	1Q 2015		1Q 2014		Δ %	Δ % ⁽¹⁾
Net Sales	63.3	100.0%	60.8	100.0%	4.0%	2.7%
Gross Profit	35.2	55.7%	34.4	56.6%	2.3%	
EBITDA	8.0	12.6%	8.8	14.5%	(9.7%)	
Group Net Income	4.0	6.4%	3.1	5.2%	28.5%	
Operating Free Cash Flow	-7.4		-11.6			
Net Financial Position	-13.3		-12.4			

⁽¹⁾ At constant exchange rates

NET SALES BREAKDOWN BY REGION



€m	1Q 2015	1Q 2014	Δ %	Δ % (²)
France	10.1	10.1	(0.3%)	(0.3%)
Italy	9.2	9.4	(1.3%)	(1.3%)
EU 15 ⁽¹⁾	18.8	18.2	3.1%	2.6%
Rest of Europe	10.1	10.5	(4.0%)	(1.2%)
Rest of World	15.1	12.6	19.6%	11.7%
Net Sales	63.3	60.8	4.0%	2.7%

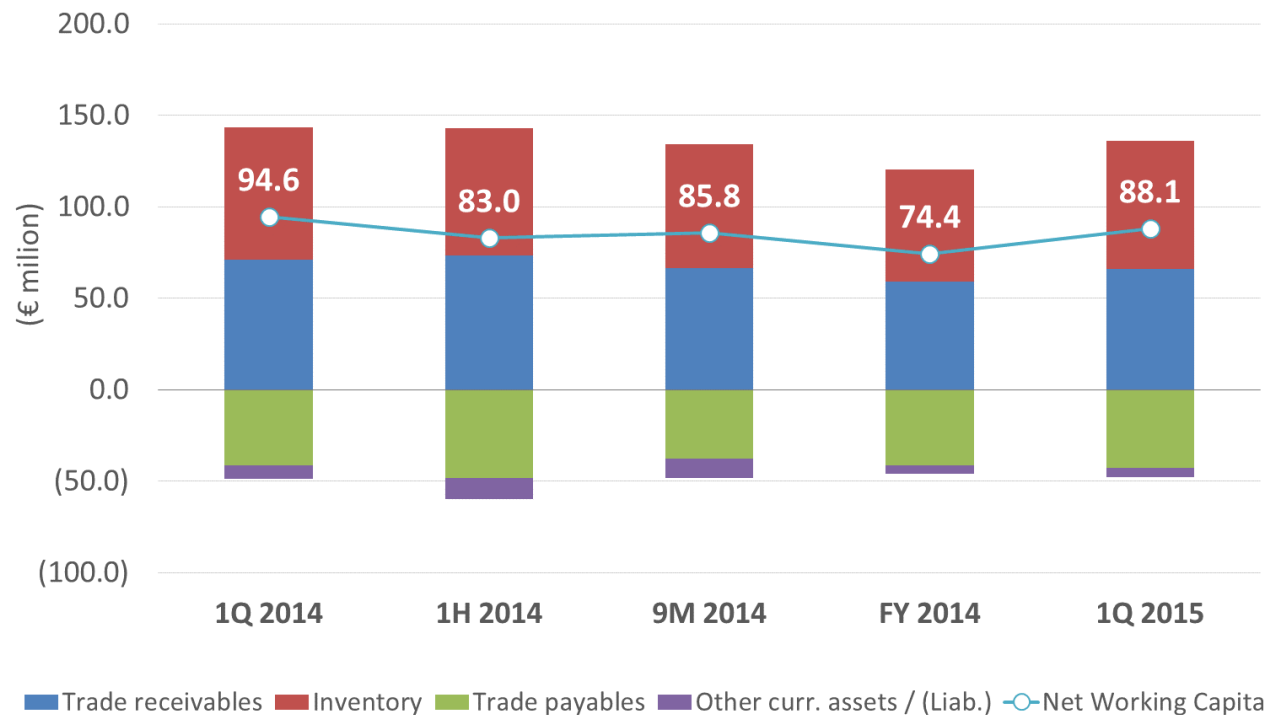
(1) Excluding Italy and France

(2) At constant exchange rates

PROFIT & LOSS

€m	1Q 2015	%	1Q 2014	%
Net Sales	63.3	100.0%	60.8	100.0%
COGS	(28.0)	(44.3%)	(26.4)	(43.4%)
Gross Profit	35.2	55.7%	34.4	56.6%
Industrial costs	(2.2)	(3.5%)	(2.2)	(3.7%)
Marketing costs	(2.5)	(4.0%)	(1.7)	(2.8%)
Commercial costs	(3.3)	(5.3%)	(3.2)	(5.3%)
General & adm. costs	(5.9)	(9.3%)	(5.2)	(8.5%)
Personnel costs	(13.3)	(21.0%)	(13.2)	(21.7%)
Total operating costs	(27.3)	(43.1%)	(25.6)	(42.1%)
EBITDA	8.0	12.6%	8.8	14.5%
D&A	(1.9)	(3.0%)	(1.8)	(3.0%)
EBIT	6.1	9.6%	7.0	11.5%
Interest income / (exp)	1.7	2.6%	(1.2)	(1.9%)
Profit before Tax	7.7	12.2%	5.8	9.6%
Taxes	(3.4)	(5.3%)	(2.7)	(4.4%)
Net Income	4.4	6.9%	3.2	5.2%
Minorities	0.3	0.5%	0.0	0.0%
Net Group Income	4.0	6.4%	3.1	5.2%

WORKING CAPITAL



Working Capital / LTM Net Sales

35.7%

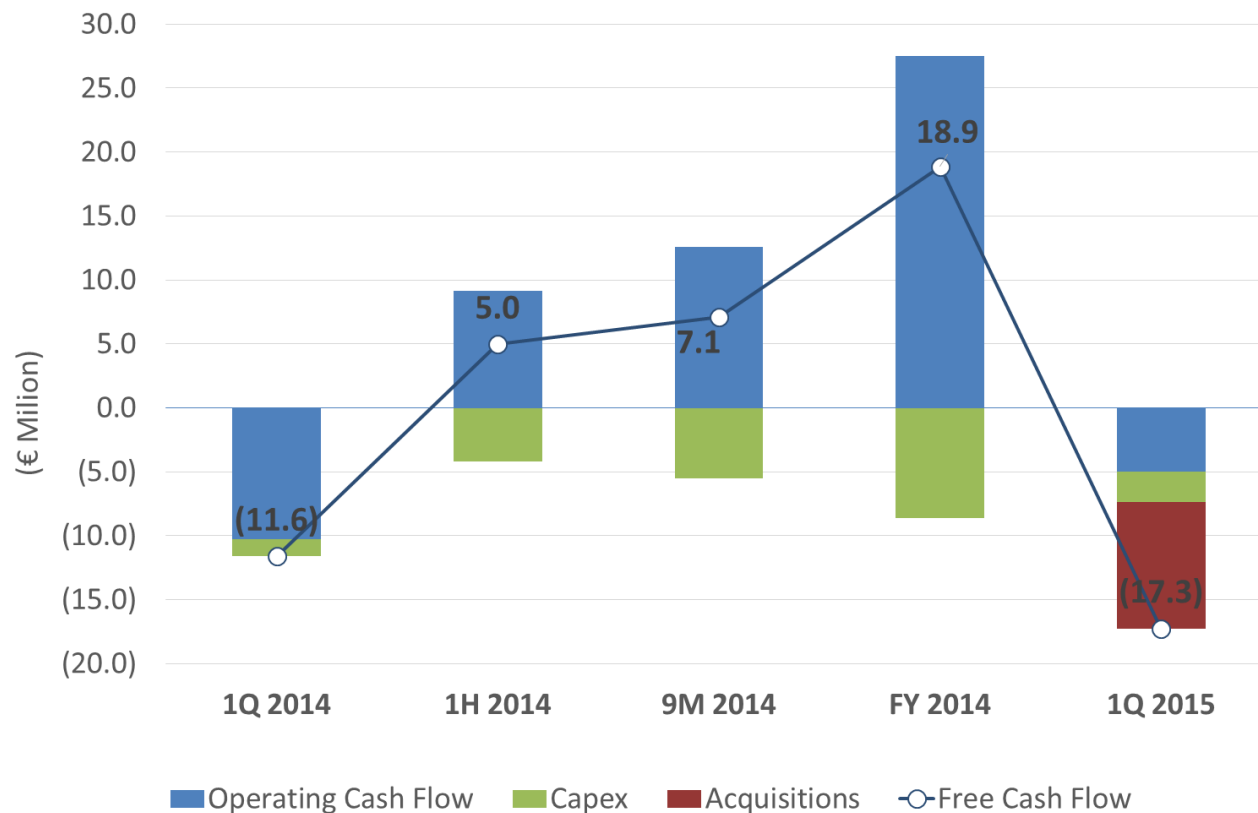
31.2%

32.1%

27.5%

31.1%

FREE CASH FLOW



BALANCE SHEET

€m	1Q 2015	FY 2014	1Q 2014
Intangible assets	88.5	74.7	76.9
Tangible assets	38.1	36.9	34.8
Other fixed assets	15.6	14.2	13.4
Fixed Assets	142.3	125.8	125.0
Trade receivables	66.0	59.0	70.9
Inventory	69.9	61.3	72.4
Trade payables	(42.8)	(41.3)	(41.6)
Other curr. assets / (Liab.)	(5.1)	(4.6)	(7.0)
Net Working Capital	88.1	74.4	94.6
<i>% on sales</i>	<i>31.1%</i>	<i>27.5%</i>	<i>35.7%</i>
Severance and other funds	(10.1)	(10.1)	(10.5)
Net Invested Capital	220.3	190.1	209.2
Shareholders' equity	208.7	203.8	198.2
Minorities	(1.8)	(2.2)	(1.4)
Total Shareholders' Equity	206.9	201.6	196.8
Cash & cash equivalents	(54.4)	(62.0)	(53.0)
Financial assets	(4.8)	(4.8)	(5.1)
Total debt	72.5	55.3	70.5
Net Debt	13.3	(11.6)	12.4
Net Capital Employed	220.3	190.1	209.2

CASH FLOW STATEMENT

€m	1Q 2015	FY 2014	1Q 2014
Net profit	4,4	15,9	3,2
D&A and other non cash items	0,9	4,4	0,6
Change in Net Working Capital	(10,2)	7,2	(14,0)
Operating Cash Flow	(5,0)	27,5	(10,2)
Capex	(2,4)	(8,6)	(1,4)
Operating Free Cash Flow	(7,4)	18,9	(11,6)
Acquisitions	(9,9)	0,0	0,0
Free Cash Flow	(17,3)	18,9	(11,6)
Dividend paid out	0,0	(4,8)	0,0
Net Financial Position of the acquired companies	2,0	0,0	0,0
Remaining debt for Acquisitions	(5,7)	0,0	0,0
Other	(3,9)	(2,2)	(0,4)
Subtotal	(7,6)	(7,0)	(0,4)
Variation of Net Financial Position	(24,9)	11,9	(12,0)
Initial Net Financial Position	11,6	(0,3)	(0,3)
Final Net Financial Position	(13,3)	11,6	(12,4)

THE PATH AHEAD

2015: The Opportunities

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

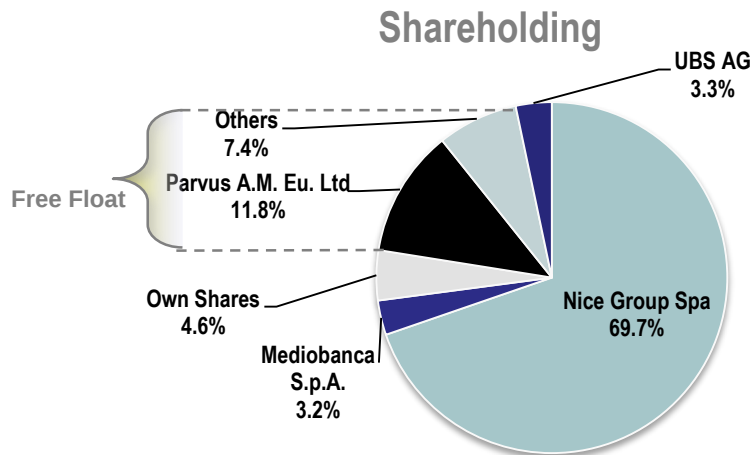
Further International Expansion

- 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

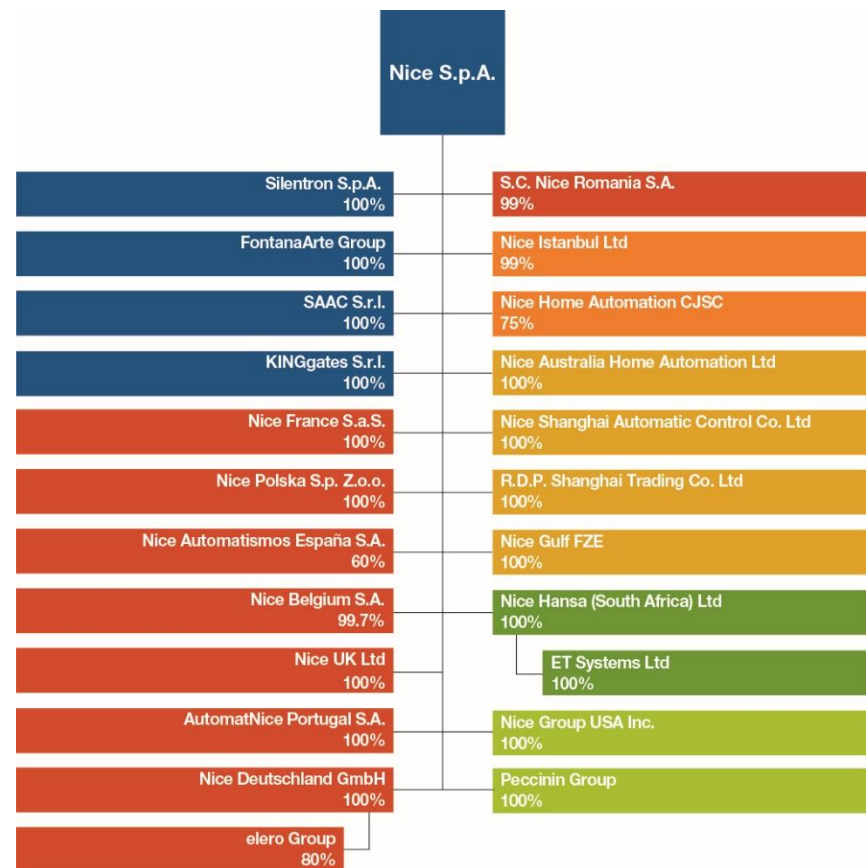
THE GROUP STRUCTURE (1)



BOARD OF DIRECTORS

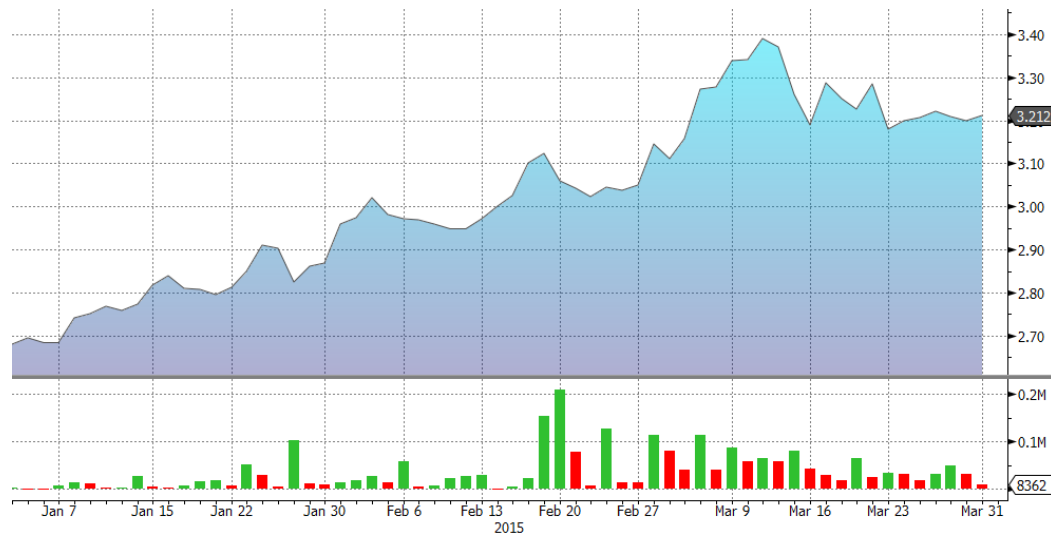
Lauro Buoro – Chairman
Luciano Iannuzzi – Director
Mauro Sordini - Chief Executive Officer
Denise Cimolai – Director
Emanuela Banfi – Independent Director

Giorgio Zanutto – Director
Dario Fumagalli – Director
Lorenzo Galberti - Director
Antonio Bortuzzo - Independent Director
G. Paolo Fedrigo - Independent Director



■ Italy
■ European Union
■ Rest of Europe
■ Asia and Oceania
■ Africa
■ America

Stock Chart⁽¹⁾



NICE IM Equity (Nice SpA) Line Chart NICE Daily 31DEC2014-31MAR2015

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08-May-2015 14:51:17

From 01/01/2015 to 31/03/2015.
Source: Bloomberg

(1)

Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 31/03/2015: € 3.212

Market Capitalization: € 372.6m

Italian Stock Exchange –
STAR segment

Specialist:
UBI BANCA

Investor Relations Contact

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