

1H 2015 RESULTS

# NICE PRESENTATION

August 2015, 27<sup>TH</sup>

TheNiceGroup



1H 2015 RESULTS

# FINANCIAL OVERVIEW

TheNiceGroup



FOR VENETIAN BLINDS

FOR ALARM SYSTEMS

FOR BLINDS  
AND SHUTTERS

FOR GARAGE DOORS

FOR LIGHTING  
SYSTEMS

FOR GATES

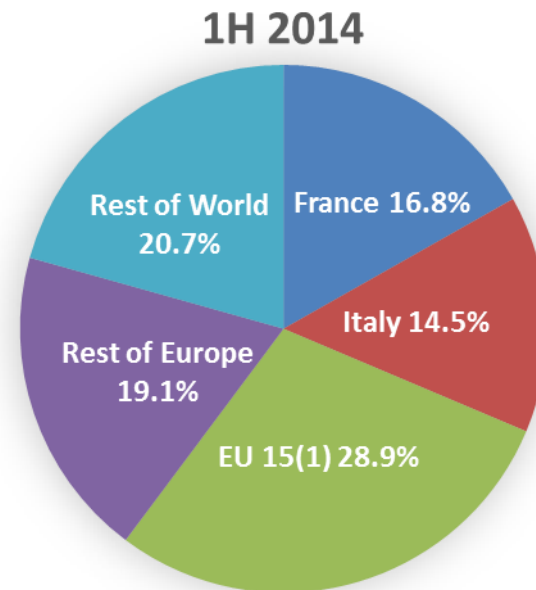
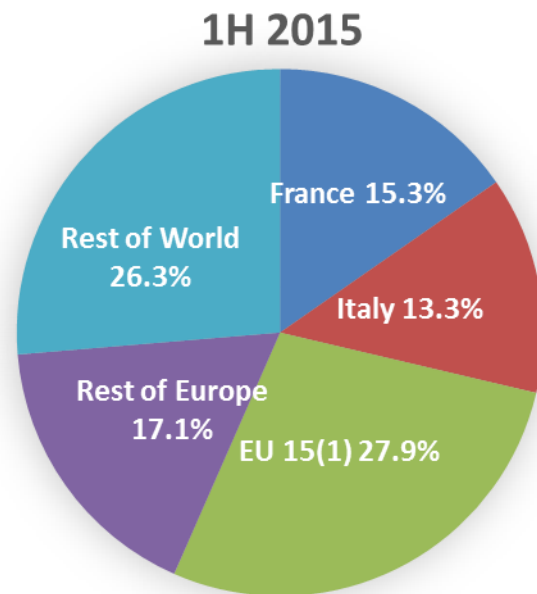
## HIGHLIGHTS

- Consolidated Sales: **€ 142.6m** (+5.5% vs. 1H14)
- Gross margin: **55.1%** (vs. 55.4% in 1H14)
- EBITDA margin: **14.7%** (vs. 15.6% in 1H14)
- Group Net Income margin: **4.9%** (vs. 6.2% in 1H14)
- Operating Free Cash Flow: **€ 3.8m** (vs. € 5.0m in 1H14)
- NFP: **€ -6.2m** (vs. € 0.1m as of 30 Jun 2014)

€m	1H 2015		1H 2014		Δ %	Δ % <sup>(1)</sup>
<b>Net Sales</b>	142.6	100.0%	135.2	100.0%	5.5%	4.8%
<b>Gross Profit</b>	78.5	55.1%	74.8	55.4%	4.9%	
<b>EBITDA</b>	20.9	14.7%	21.1	15.6%	(1.1%)	
<b>Group Net Income</b>	6.9	4.9%	8.4	6.2%	(17.2%)	
<b>Operating Free Cash Flow</b>	3.8		5.0			
<b>Net Financial Position</b>	-6.2		0.1			

<sup>(1)</sup> At constant exchange rates

# NET SALES BREAKDOWN BY REGION



€m	1H 2015	1H 2014	Δ %	Δ % <sup>(2)</sup>
France	21.9	22.7	(3.8%)	(3.8%)
Italy	19.0	19.7	(3.2%)	(3.2%)
EU 15 <sup>(1)</sup>	39.8	39.0	2.0%	1.5%
Rest of Europe	24.4	25.8	(5.8%)	(2.9%)
Rest of World	37.5	27.9	34.5%	29.1%
<b>Net Sales</b>	<b>142.6</b>	<b>135.2</b>	<b>5.5%</b>	<b>4.8%</b>

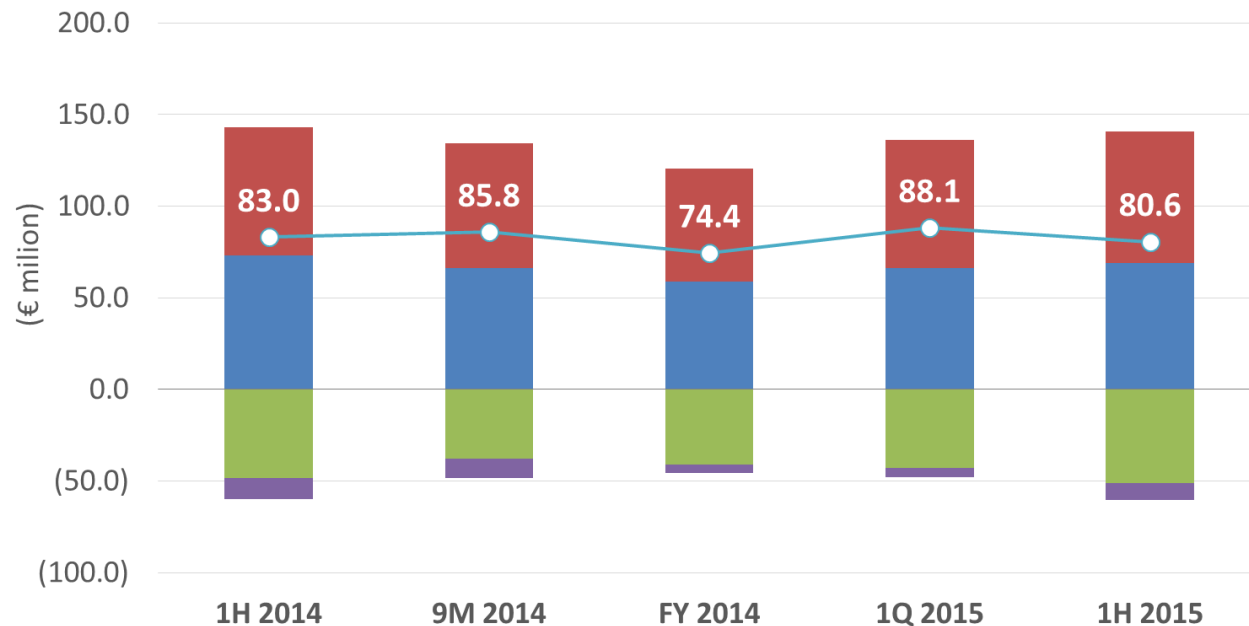
(1) Excluding Italy and France

(2) At constant exchange rates

# PROFIT & LOSS

€m	1H 2015	%	1H 2014	%
<b>Net Sales</b>	<b>142.6</b>	<b>100.0%</b>	<b>135.2</b>	<b>100.0%</b>
COGS	(64.1)	(44.9%)	(60.3)	(44.6%)
<b>Gross Profit</b>	<b>78.5</b>	<b>55.1%</b>	<b>74.8</b>	<b>55.4%</b>
Industrial costs	(4.7)	(3.3%)	(4.5)	(3.4%)
Marketing costs	(5.2)	(3.7%)	(4.0)	(3.0%)
Commercial costs	(7.1)	(5.0%)	(6.6)	(4.9%)
General & adm. costs	(12.8)	(8.9%)	(12.3)	(9.1%)
Personnel costs	(27.8)	(19.5%)	(26.2)	(19.4%)
<b>Total operating costs</b>	<b>(57.6)</b>	<b>(40.4%)</b>	<b>(53.7)</b>	<b>(39.7%)</b>
<b>EBITDA</b>	<b>20.9</b>	<b>14.7%</b>	<b>21.1</b>	<b>15.6%</b>
D&A	(4.0)	(2.8%)	(3.8)	(2.8%)
<b>EBIT</b>	<b>16.9</b>	<b>11.8%</b>	<b>17.3</b>	<b>12.8%</b>
Interest income / (exp)	(1.6)	(1.2%)	(1.9)	(1.4%)
<b>Profit before Tax</b>	<b>15.2</b>	<b>10.7%</b>	<b>15.5</b>	<b>11.4%</b>
Taxes	(8.3)	(5.8%)	(7.1)	(5.2%)
<b>Net Income</b>	<b>7.0</b>	<b>4.9%</b>	<b>8.4</b>	<b>6.2%</b>
Minorities	0.0	0.0%	0.0	0.0%
<b>Net Group Income</b>	<b>6.9</b>	<b>4.9%</b>	<b>8.4</b>	<b>6.2%</b>

# WORKING CAPITAL



Trade receivables Inventory Trade payables Other curr. assets / (Liab.) Net Working Capital

*Working Capital / LTM Net Sales*

31.2%

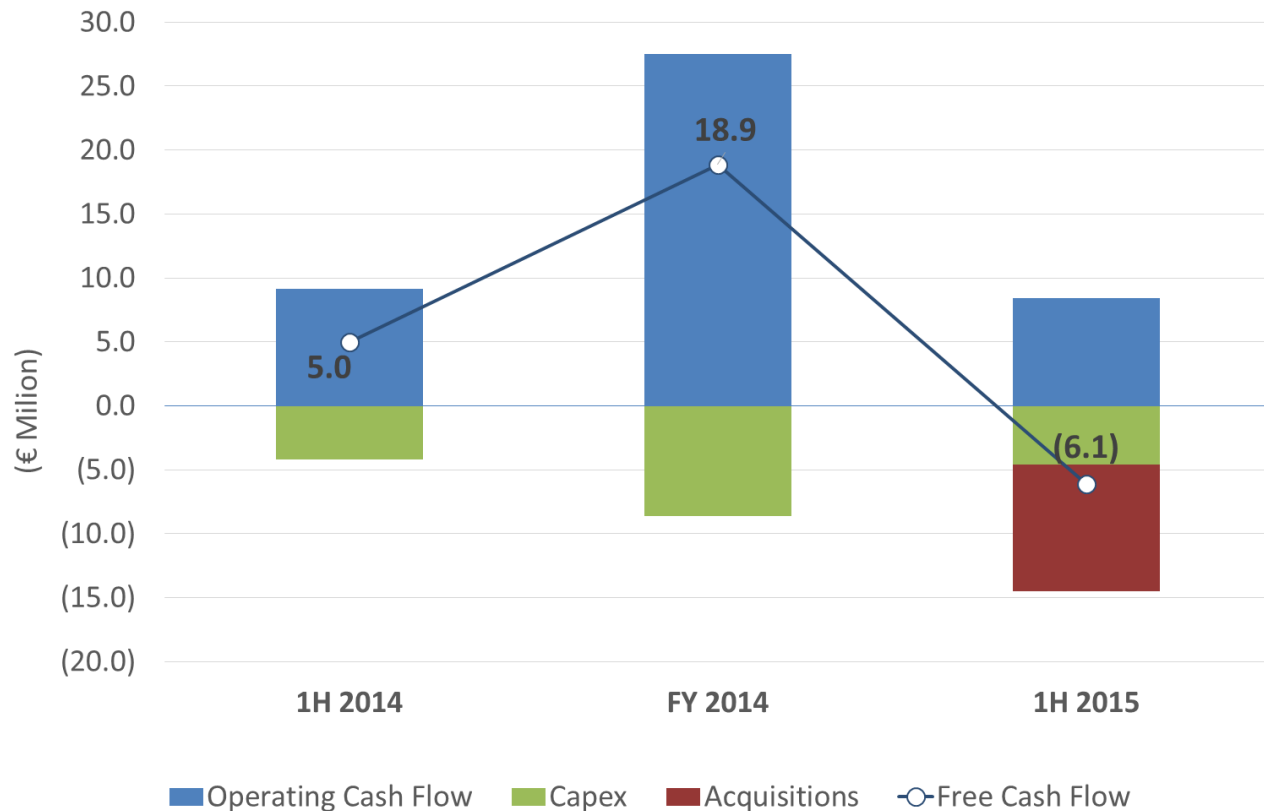
32.1%

27.5%

31.1%

27.2%

# FREE CASH FLOW



# BALANCE SHEET

€m	1H 2015	FY 2014	1H 2014
Intangible assets	95.5	74.7	77.4
Tangible assets	39.4	36.9	35.9
Other fixed assets	14.2	14.2	13.5
<b>Fixed Assets</b>	<b>149.1</b>	<b>125.8</b>	<b>126.9</b>
Trade receivables	68.8	59.0	73.1
Inventory	72.0	61.3	69.9
Trade payables	(51.4)	(41.3)	(48.2)
Other curr. assets / (Liab.)	(8.8)	(4.6)	(11.7)
<b>Net Working Capital</b>	<b>80.6</b>	<b>74.4</b>	<b>83.0</b>
<i>% on sales</i>	27.2%	27.5%	31.2%
<b>Severance and other funds</b>	<b>(19.2)</b>	<b>(10.1)</b>	<b>(10.6)</b>
<b>Net Invested Capital</b>	<b>210.6</b>	<b>190.1</b>	<b>199.2</b>
Shareholders' equity	206.1	203.8	200.5
Minorities	(1.7)	(2.2)	(1.2)
<b>Total Shareholders' Equity</b>	<b>204.4</b>	<b>201.6</b>	<b>199.3</b>
Cash & cash equivalents	(54.2)	(62.0)	(54.6)
Financial assets	(4.8)	(4.8)	(4.9)
Total debt	65.2	55.3	59.4
<b>Net Debt</b>	<b>6.2</b>	<b>(11.6)</b>	<b>(0.1)</b>
<b>Net Capital Employed</b>	<b>210.6</b>	<b>190.1</b>	<b>199.2</b>



# CASH FLOW STATEMENT

€m	1H 2015	FY 2014	1H 2014
Net profit	7.0	15.9	8.4
D&A and other non cash items	5.2	4.4	3.1
Change in Net Working Capital	(3.7)	7.2	(2.3)
<b>Operating Cash Flow</b>	<b>8.4</b>	<b>27.5</b>	<b>9.1</b>
Capex	(4.6)	(8.6)	(4.2)
<b>Operating Free Cash Flow</b>	<b>3.8</b>	<b>18.9</b>	<b>5.0</b>
Acquisitions	(9.9)	0.0	0.0
<b>Free Cash Flow</b>	<b>(6.1)</b>	<b>18.9</b>	<b>5.0</b>
Dividend paid out	(5.3)	(4.8)	(4.8)
Net Financial Position of the acq. companies	1.0	0.0	0.0
Remaining debt for Acquisitions	(5.6)	0.0	0.0
Other	(1.9)	(2.2)	0.2
<b>Subtotal</b>	<b>(11.7)</b>	<b>(7.0)</b>	<b>(4.6)</b>
<b>Variation of Net Financial Position</b>	<b>(17.8)</b>	<b>11.9</b>	<b>0.4</b>
<b>Initial Net Financial Position</b>	<b>11.6</b>	<b>(0.3)</b>	<b>(0.3)</b>
<b>Final Net Financial Position</b>	<b>(6.2)</b>	<b>11.6</b>	<b>0.1</b>

# THE PATH AHEAD

## 2015: The Opportunities

- Ongoing launch of new products
- Continuous investments in new technologies
- Solid cash generation

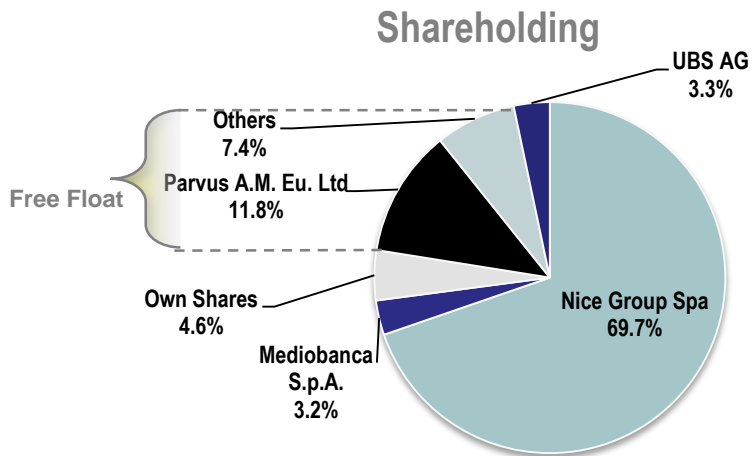
## Further International Expansion

- Growth by acquisition
- Accelerated sales growth outside Europe

## Further Actions

- Increase our market share in «Gate and Screen» automation business

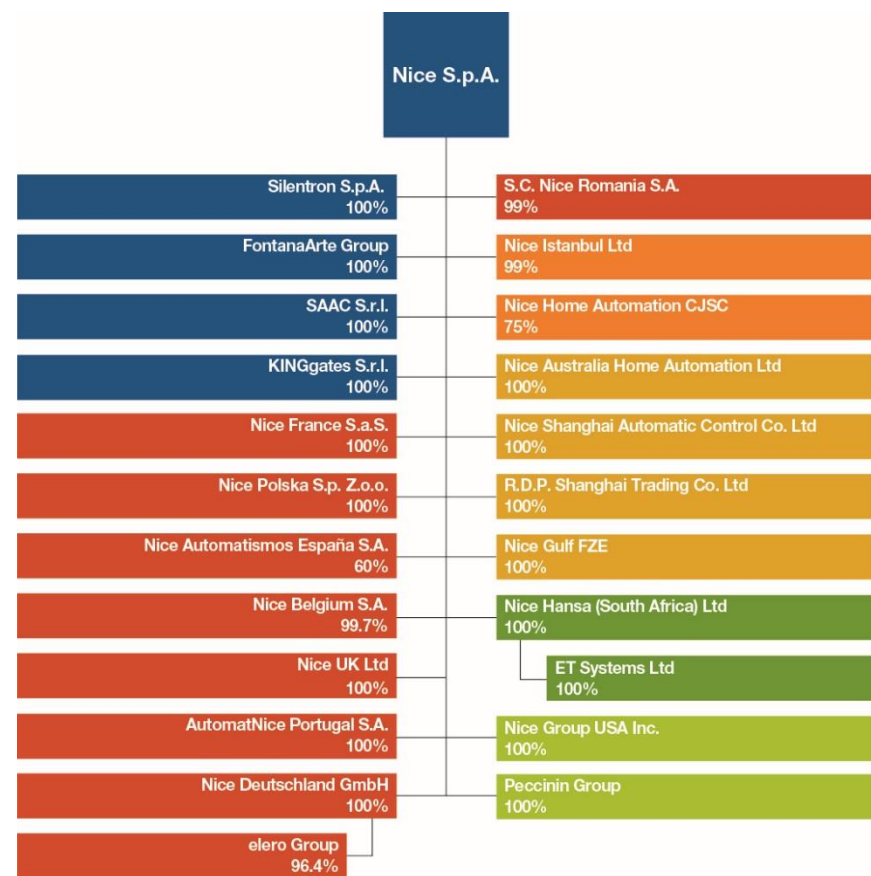
# THE GROUP STRUCTURE (1)



## BOARD OF DIRECTORS

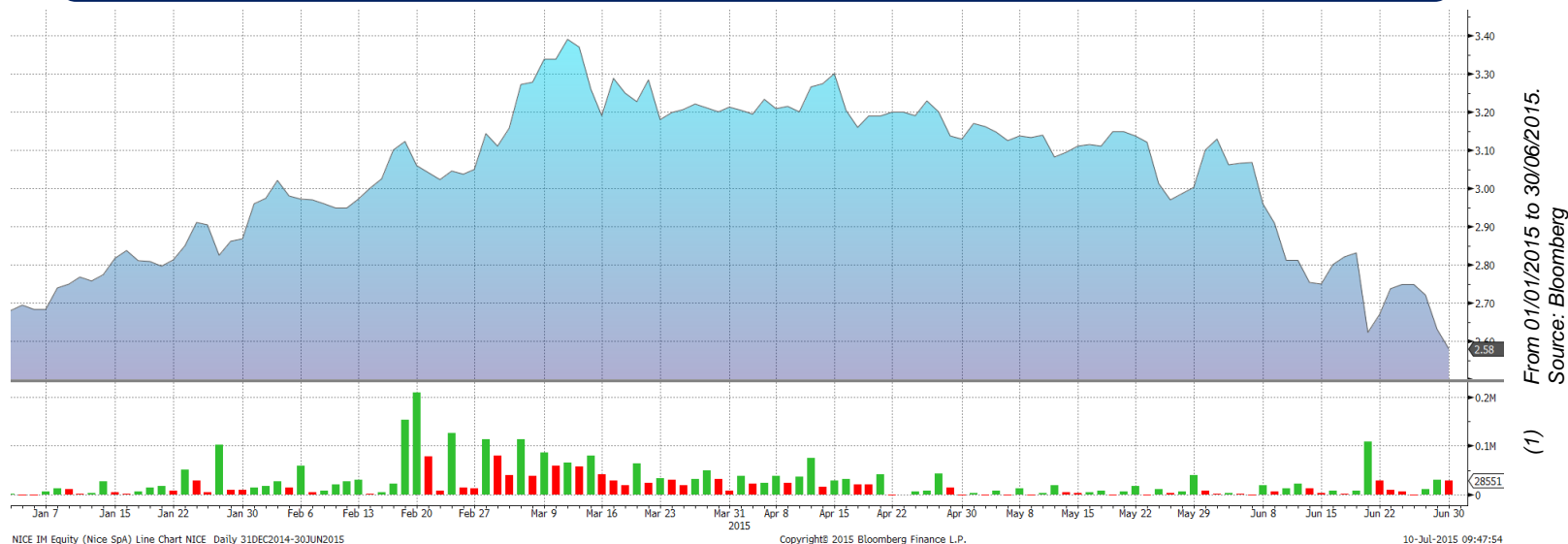
**Lauro Buoro – Chairman**  
**Luciano Iannuzzi – Director**  
**Mauro Sordini - Chief Executive Officer**  
**Denise Cimolai – Director**  
**Emanuela Banfi – Independent Director**

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



(1) As of 30<sup>th</sup> of June 2015

## Stock Chart<sup>(1)</sup>



### Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 30/06/2015: € 2.58

Market Capitalization: € 299.3m

Italian Stock Exchange –  
STAR segment

Specialist:  
UBI BANCA

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