

9M 2015 RESULTS

NICE PRESENTATION

November 2015, 12TH

TheNiceGroup



9M 2015 RESULTS

FINANCIAL OVERVIEW

TheNiceGroup



FOR VENETIAN BLINDS

FOR ALARM SYSTEMS

FOR BLINDS
AND SHUTTERS

FOR GARAGE DOORS

FOR LIGHTING
SYSTEMS

FOR GATES

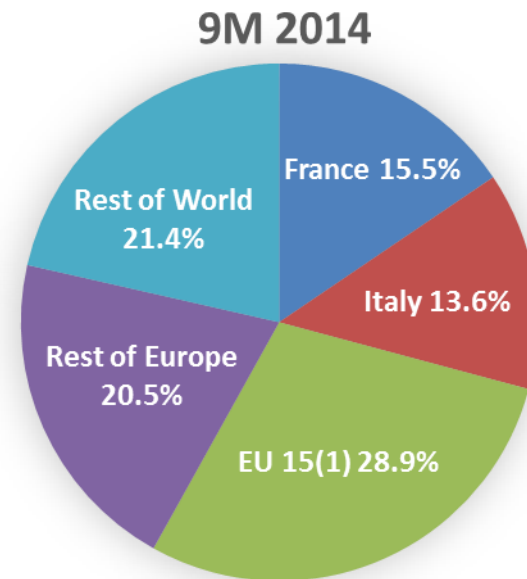
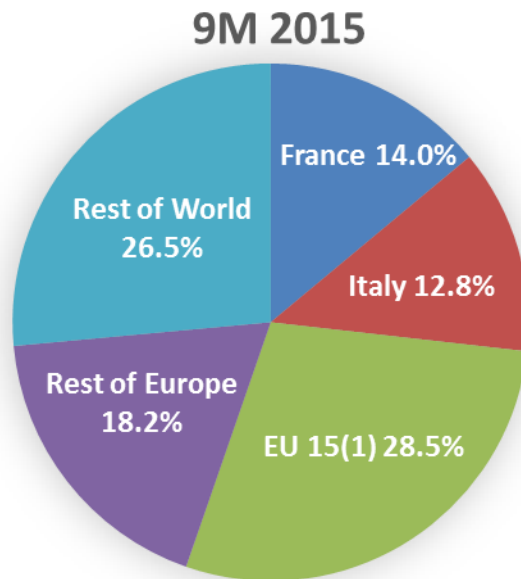
HIGHLIGHTS

- Consolidated Sales: **€ 214.4m** (+6.4% vs. 9M14)
- Gross margin: **54.9%** (vs. 55.1% in 9M14)
- EBITDA margin: **15.8%** (vs. 15.9% in 9M14)
- Group Net Income margin: **5.8%** (vs. 6.6% in 9M14)
- Operating Free Cash Flow: **€ 5.7m** (vs. € 7.1m in 9M14)
- NFP: **€ -7.8m** (vs. € 2.2m as of 30 Sep 2014)

€m	9M 2015		9M 2014		Δ %	Δ % ⁽¹⁾
Net Sales	214.4	100.0%	201.6	100.0%	6.4%	6.9%
Gross Profit	117.8	54.9%	111.1	55.1%	6.1%	
EBITDA	33.8	15.8%	32.1	15.9%	5.6%	
Group Net Income	12.4	5.8%	13.3	6.6%	(6.9%)	
Operating Free Cash Flow	5.7		7.1			
Net Financial Position	-7.8		2.2			

⁽¹⁾ At constant exchange rates

NET SALES BREAKDOWN BY REGION



€m	9M 2015	9M 2014	Δ %	Δ % ⁽²⁾
France	30.0	31.3	(4.3%)	(4.3%)
Italy	27.5	27.5	0.1%	0.1%
EU 15 ⁽¹⁾	61.2	58.3	4.9%	4.4%
Rest of Europe	39.1	41.3	(5.3%)	(1.0%)
Rest of World	56.7	43.2	31.3%	30.1%
Net Sales	214.4	201.6	6.4%	6.9%

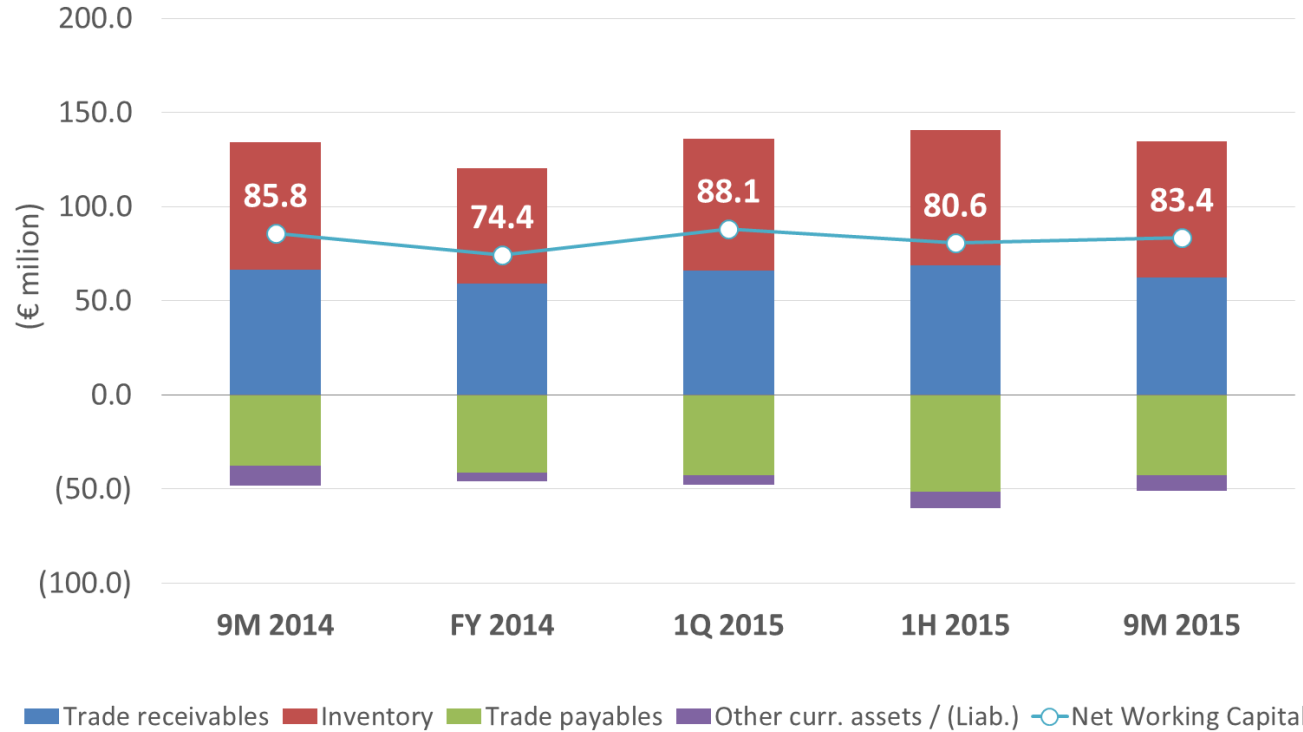
(1) Excluding Italy and France

(2) At constant exchange rates

PROFIT & LOSS

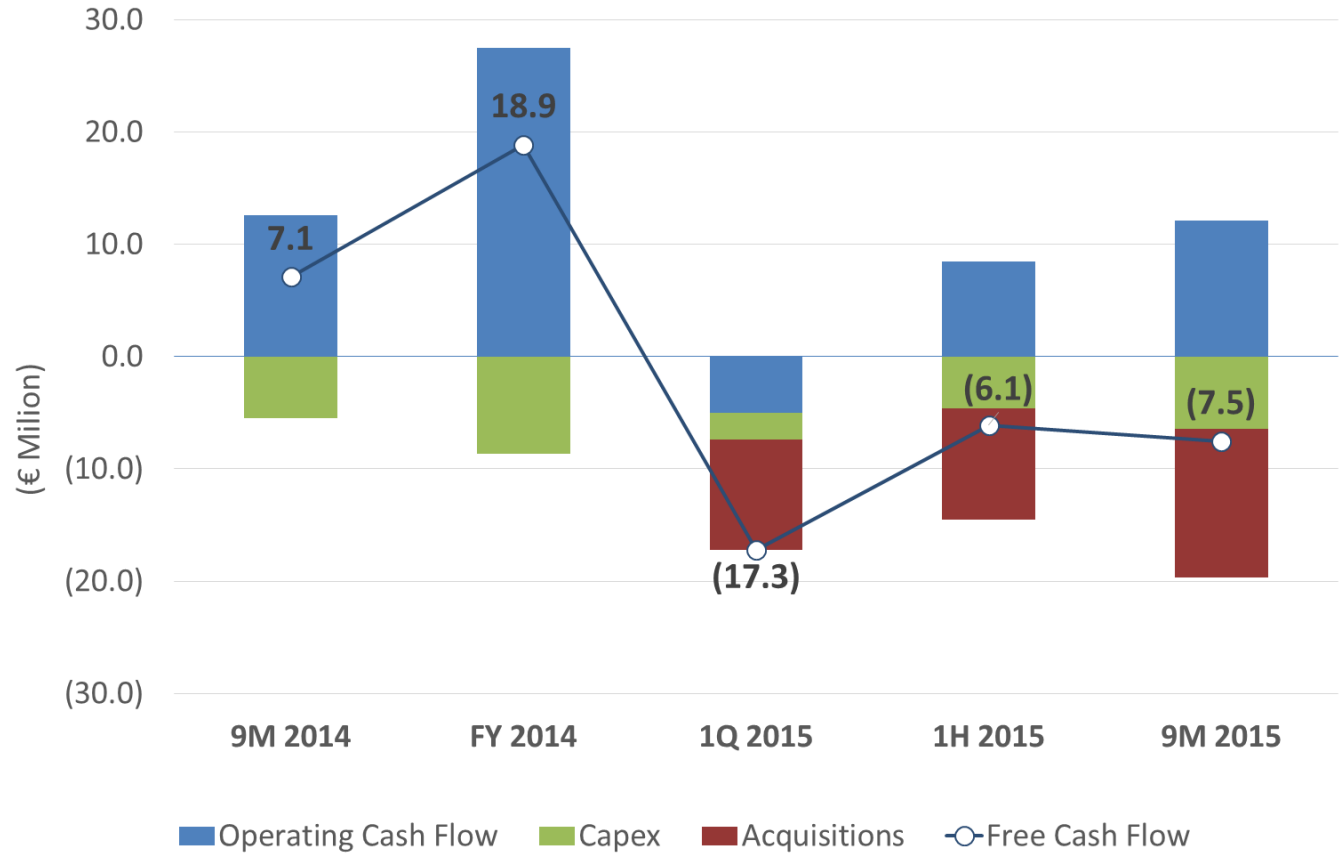
€m	9M 2015	%	9M 2014	%
Net Sales	214.4	100.0%	201.6	100.0%
COGS	(96.6)	(45.1%)	(90.5)	(44.9%)
Gross Profit	117.8	54.9%	111.1	55.1%
Industrial costs	(7.1)	(3.3%)	(6.8)	(3.4%)
Marketing costs	(6.8)	(3.2%)	(5.6)	(2.8%)
Commercial costs	(10.6)	(4.9%)	(9.7)	(4.8%)
General & adm. Costs	(18.4)	(8.6%)	(18.4)	(9.1%)
Personnel costs	(41.1)	(19.2%)	(38.6)	(19.1%)
Total operating costs	(84.0)	(39.2%)	(79.0)	(39.2%)
EBITDA	33.8	15.8%	32.1	15.9%
D&A	(6.1)	(2.9%)	(5.8)	(2.9%)
EBIT	27.7	12.9%	26.3	13.0%
Interest income / (exp)	(3.2)	(1.5%)	(2.1)	(1.1%)
Profit before Tax	24.5	11.4%	24.1	12.0%
Taxes	(11.9)	(5.5%)	(10.6)	(5.3%)
Net Income	12.7	5.9%	13.5	6.7%
Minorities	0.2	0.1%	0.2	0.1%
Net Group Income	12.4	5.8%	13.3	6.6%

WORKING CAPITAL



Working Capital / LTM Net Sales				
32.1%	27.5%	31.1%	27.2%	28.3%

FREE CASH FLOW



BALANCE SHEET

€m	9M 2015	FY 2014	9M 2014
Intangible assets	89.1	74.7	77.2
Tangible assets	39.2	36.9	35.6
Other fixed assets	13.9	14.2	13.4
Fixed Assets	142.2	125.8	126.2
Trade receivables	62.3	59.0	66.2
Inventory	72.1	61.3	68.0
Trade payables	(42.6)	(41.3)	(37.8)
Other curr. assets / (Liab.)	(8.4)	(4.6)	(10.7)
Net Working Capital	83.4	74.4	85.8
<i>% on sales</i>	28.3%	27.5%	32.1%
Severance and other funds	(17.4)	(10.1)	(10.2)
Net Invested Capital	208.3	190.1	201.8
Shareholders' equity	202.4	203.8	205.3
Minorities	(1.9)	(2.2)	(1.3)
Total Shareholders' Equity	200.5	201.6	204.0
Cash & cash equivalents	(56.3)	(62.0)	(55.0)
Financial assets	(4.8)	(4.8)	(4.9)
Total debt	68.9	55.3	57.7
Net Debt	7.8	(11.6)	(2.2)
Net Capital Employed	208.3	190.1	201.8

CASH FLOW STATEMENT

€m	9M 2015	FY 2014	9M 2014
Net profit	12.7	15.9	13.5
D&A and other non cash items	7.2	4.4	4.5
Change in Net Working Capital	(7.6)	7.2	(5.4)
Operating Cash Flow	12.2	27.5	12.6
Capex	(6.4)	(8.6)	(5.5)
Operating Free Cash Flow	5.7	18.9	7.1
Acquisitions	(13.2)	0.0	0.0
Free Cash Flow	(7.5)	18.9	7.1
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	(2.2)	0.0	0.0
Other	(5.4)	(2.2)	0.2
Subtotal	(11.8)	(7.0)	(4.5)
Variation of Net Financial Position	(19.3)	11.9	2.5
Initial Net Financial Position	11.6	(0.3)	(0.3)
Final Net Financial Position	(7.8)	11.6	2.2

THE PATH AHEAD

2015: The Opportunities

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

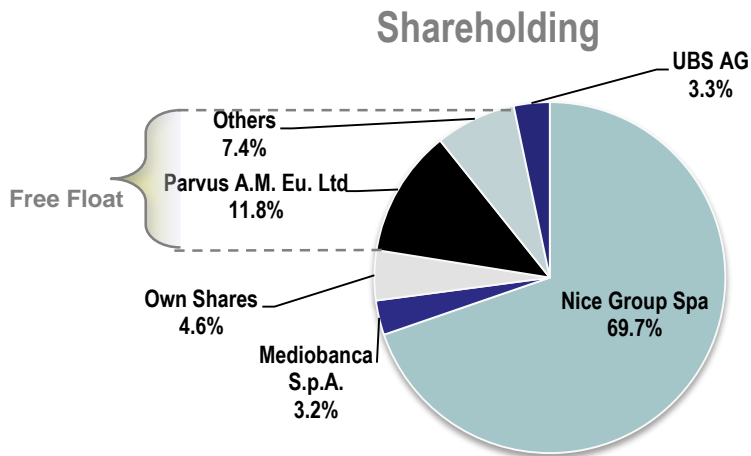
Further International Expansion

- Growth by acquisition
- Accelerated sales growth outside Europe

Further Actions

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

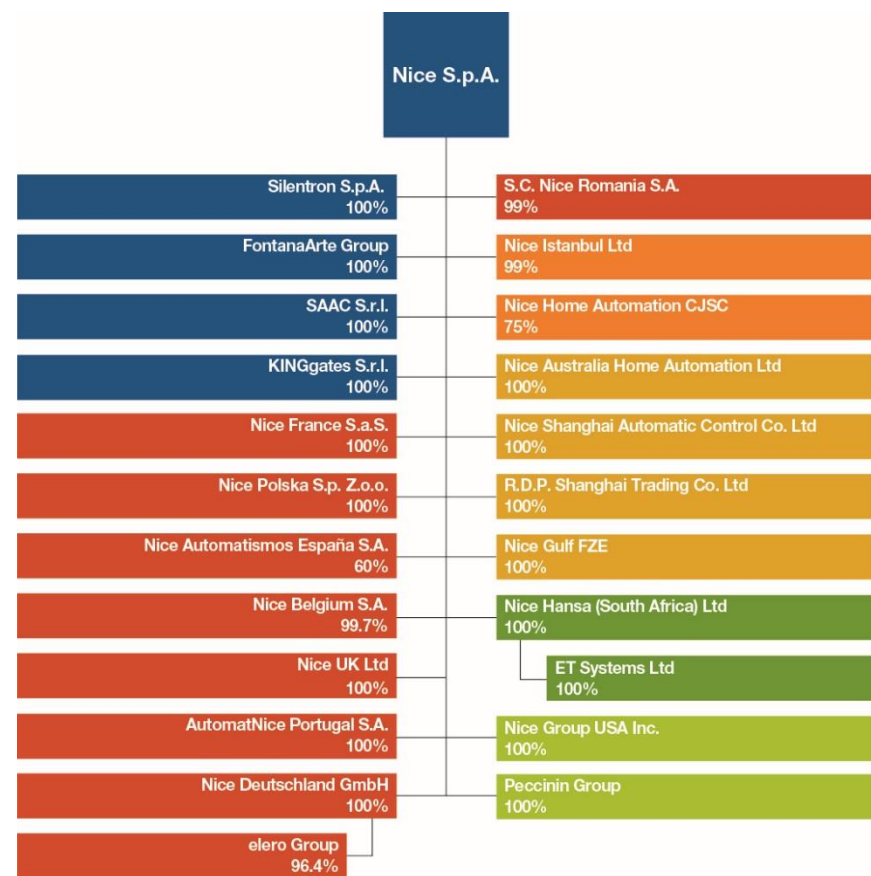
THE GROUP STRUCTURE (1)



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



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

(1) As of 30th of September 2015

Stock Chart⁽¹⁾



(1) From 01/01/2015 to 30/09/2015
Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 30/09/2015: € 2.608

Market Capitalization: € 302.5m

Italian Stock Exchange –
STAR segment

Specialist:
UBI BANCA

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