

1Q 2016 RESULTS

# NICE PRESENTATION

May 2016, 13<sup>TH</sup>

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1Q 2016 RESULTS

# FINANCIAL OVERVIEW

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## 1Q 2016 RESULTS

# HIGHLIGHTS

- Consolidated Sales: **€ 67.9m** (+7.3% vs. 1Q 2015)
- Gross margin: **53.7%** (vs. 55.7% in 1Q 2015)
- EBITDA margin: **13.3%** (vs. 12.6% in 1Q 2015)
- Group Net Income margin: **4.7%** (vs. 6.4% in 1Q 2015)
- Operating Free Cash Flow: **€ -12.1m** (vs. € - 7.4m in 1Q 2015)
- NFP: **€ -9.5m** (vs. € -13.3m as of 31 March 2015)

€m	1Q 2016		1Q 2015		Δ %	Δ % <sup>(1)</sup>
<b>Net Sales</b>	67,9	100,0%	63,3	100,0%	7,3%	12,4%
<b>Gross Profit</b>	36,4	53,7%	35,2	55,7%	3,4%	
<b>EBITDA</b>	9,0	13,3%	8,0	12,6%	13,2%	
<b>Group Net Income</b>	3,2	4,7%	4,0	6,4%	(20,1%)	
<b>Operating Free Cash Flow</b>	-12,1		-7,4			
<b>Net Financial Position</b>	-9,5		-13,3			

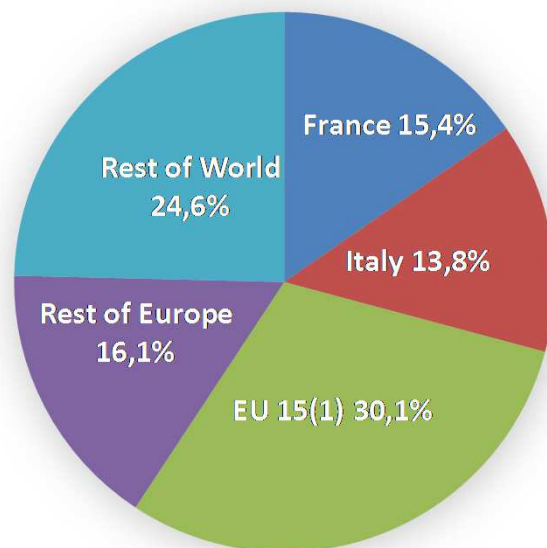
<sup>(1)</sup> At constant exchange rates

## 1Q 2016 RESULTS

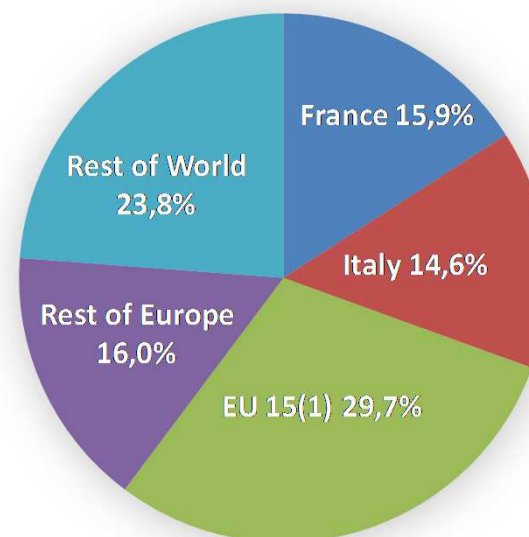
# NET SALES BREAKDOWN BY REGION

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### 1Q 2016



### 1Q 2015



€m	1Q 2016	1Q 2015	Δ %	Δ % <sup>(2)</sup>
France	10.4	10.1	3.6%	3.6%
Italy	9.4	9.2	1.3%	1.3%
EU 15 <sup>(1)</sup>	20.5	18.8	8.8%	9.0%
Rest of Europe	10.9	10.1	8.2%	13.2%
Rest of World	16.7	15.1	11.0%	28.9%
<b>Net Sales</b>	<b>67.9</b>	<b>63.3</b>	<b>7.3%</b>	<b>12.4%</b>

(1) Excluding Italy and France

(2) At constant exchange rates

## 1Q 2016 RESULTS

# PROFIT & LOSS

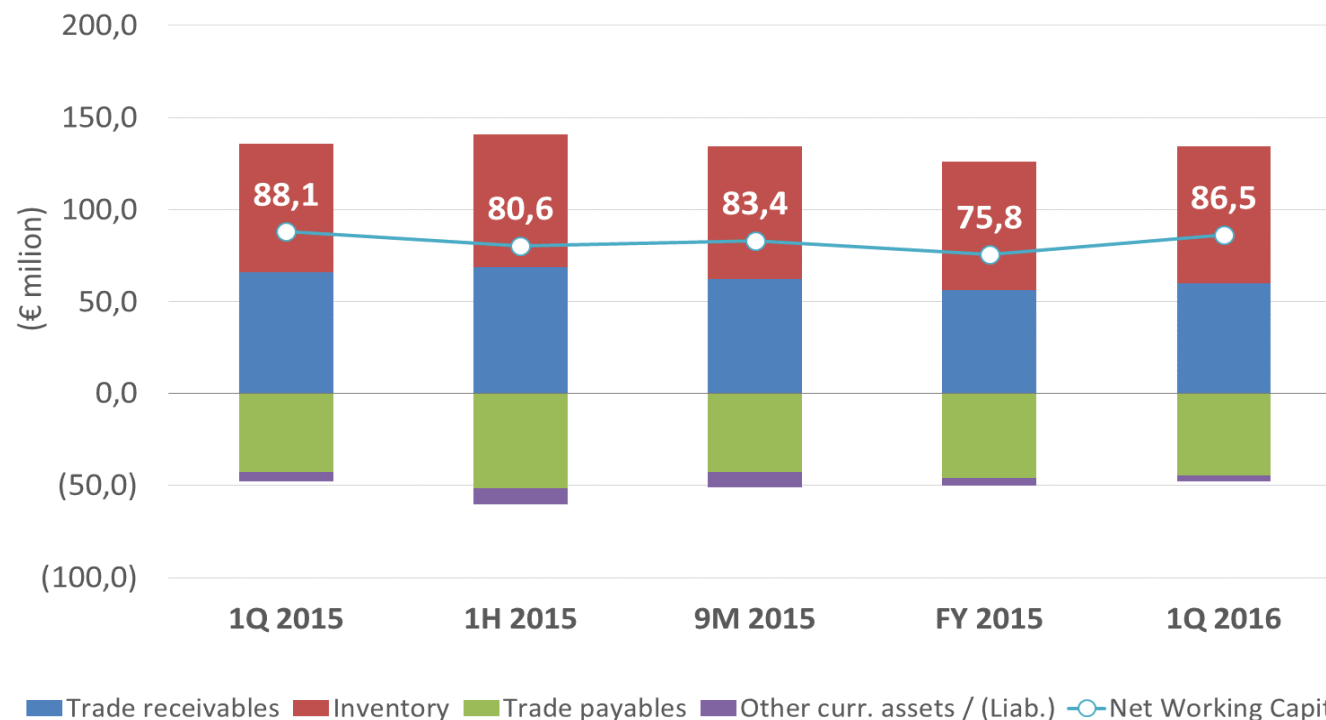
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€m	1Q 2016	%	1Q 2015	%
<b>Net Sales</b>	<b>67,9</b>	<b>100,0%</b>	<b>63,3</b>	<b>100,0%</b>
COGS	(31,5)	(46,3%)	(28,0)	(44,3%)
<b>Gross Profit</b>	<b>36,4</b>	<b>53,7%</b>	<b>35,2</b>	<b>55,7%</b>
Industrial costs	(2,3)	(3,4%)	(2,2)	(3,5%)
Marketing costs	(1,5)	(2,2%)	(2,5)	(4,0%)
Commercial costs	(3,6)	(5,3%)	(3,3)	(5,3%)
General & adm. costs	(6,0)	(8,8%)	(5,9)	(9,3%)
Personnel costs	(14,1)	(20,7%)	(13,3)	(21,0%)
<b>Total operating costs</b>	<b>(27,4)</b>	<b>(40,3%)</b>	<b>(27,3)</b>	<b>(43,1%)</b>
<b>EBITDA</b>	<b>9,0</b>	<b>13,3%</b>	<b>8,0</b>	<b>12,6%</b>
D&A	(2,1)	(3,1%)	(1,9)	(3,0%)
<b>EBIT</b>	<b>7,0</b>	<b>10,3%</b>	<b>6,1</b>	<b>9,6%</b>
Interest income / (exp)	(0,9)	(1,3%)	1,7	2,6%
<b>Profit before Tax</b>	<b>6,1</b>	<b>9,0%</b>	<b>7,7</b>	<b>12,2%</b>
Taxes	(2,9)	(4,2%)	(3,4)	(5,3%)
<b>Net Income</b>	<b>3,3</b>	<b>4,8%</b>	<b>4,4</b>	<b>6,9%</b>
Minorities	0,0	0,1%	0,3	0,5%
<b>Net Group Income</b>	<b>3,2</b>	<b>4,7%</b>	<b>4,0</b>	<b>6,4%</b>
<i>Tax Rate</i>		46,6%		43,7%

1Q 2016 RESULTS

**WORKING CAPITAL**

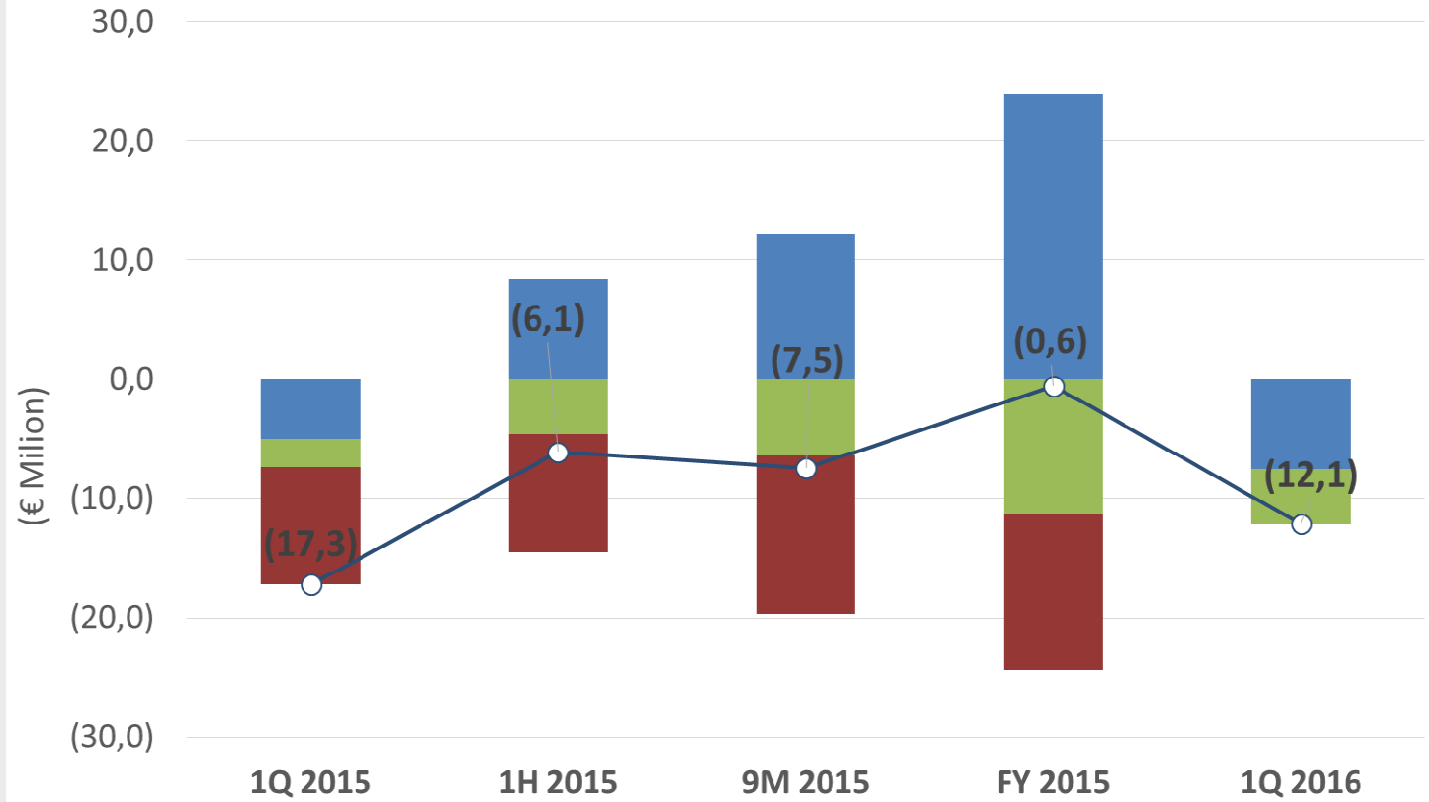
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Working Capital / LTM Net Sales equivalent				
1Q 2015	1H 2015	9M 2015	FY 2015	1Q 2016
31.1%	27.2%	28.3%	25.8%	29.2%

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# FREE CASH FLOW



Operating Cash Flow Capex Acquisitions Free Cash Flow

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# STATEMENT OF FINANCIAL POSITION

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€m	1Q 2016	FY 2015	1Q 2015
Intangible assets	87,5	86,9	88,5
Tangible assets	43,9	41,8	38,1
Other fixed assets	13,4	13,1	15,6
<b>Fixed Assets</b>	<b>144,8</b>	<b>141,8</b>	<b>142,3</b>
Trade receivables	60,2	56,6	66,0
Inventory	74,1	69,5	69,9
Trade payables	(44,4)	(46,2)	(42,8)
Other curr. assets / (Liab.)	(3,4)	(4,1)	(5,1)
<b>Net Working Capital</b>	<b>86,5</b>	<b>75,8</b>	<b>88,1</b>
<b>Severance and other funds</b>	<b>(15,3)</b>	<b>(15,5)</b>	<b>(10,1)</b>
<b>Net Invested Capital</b>	<b>216,0</b>	<b>202,1</b>	<b>220,3</b>
Shareholders' equity	208,3	204,6	208,7
Minorities	(1,9)	(2,0)	(1,8)
<b>Total Shareholders' Equity</b>	<b>206,5</b>	<b>202,6</b>	<b>206,9</b>
Cash & cash equivalents	(54,9)	(65,1)	(54,4)
Financial assets	(4,5)	(4,5)	(4,8)
Total debt	69,0	69,0	72,5
<b>Net Debt</b>	<b>9,5</b>	<b>(0,5)</b>	<b>13,3</b>
<b>Net Capital Employed</b>	<b>216,0</b>	<b>202,1</b>	<b>220,3</b>



## 1Q 2016 RESULTS

# CASH FLOW STATEMENT

€m	1Q 2016	FY 2015	1Q 2015
Net profit	3,3	15,6	4,4
D&A and other non cash items	1,1	11,1	0,9
Change in Net Working Capital	(11,9)	(2,7)	(10,2)
<b>Operating Cash Flow</b>	<b>(7,6)</b>	<b>23,9</b>	<b>(5,0)</b>
Capex	(4,6)	(11,3)	(2,4)
<b>Operating Free Cash Flow</b>	<b>(12,1)</b>	<b>12,6</b>	<b>(7,4)</b>
Acquisitions	0,0	(13,2)	(9,9)
<b>Free Cash Flow</b>	<b>(12,1)</b>	<b>(0,6)</b>	<b>(17,3)</b>
Dividend paid out	0,0	(5,3)	0,0
Net Financial Position of the acquired companies	0,0	1,0	2,0
Remaining debt for Acquisitions	0,0	(2,2)	(5,7)
Other	2,1	(4,0)	(3,9)
<b>Subtotal</b>	<b>2,1</b>	<b>(10,5)</b>	<b>(7,6)</b>
<b>Variation of Net Financial Position</b>	<b>(10,1)</b>	<b>(11,0)</b>	<b>(24,9)</b>
<b>Initial Net Financial Position</b>	<b>0,5</b>	<b>11,6</b>	<b>11,6</b>
<b>Final Net Financial Position</b>	<b>(9,5)</b>	<b>0,5</b>	<b>(13,3)</b>

1Q 2016 RESULTS

## THE PATH AHEAD

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### 2016: The Opportunities

- Ongoing launch of new products
- New applications for Interiors
- Continuous investments in new technologies and quality manufacturing capacity
- Solid cash generation
- The Place: social hub to share ideas and facilitate knowledge flows
- Start up project to develop smart home solutions

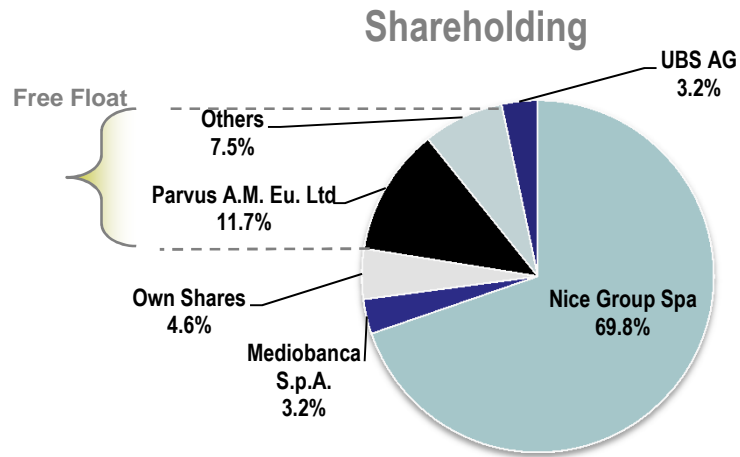
### Further International Expansion

- Growth by acquisition
- Accelerated sales growth outside Europe
- Growth in core markets

### Further Actions

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

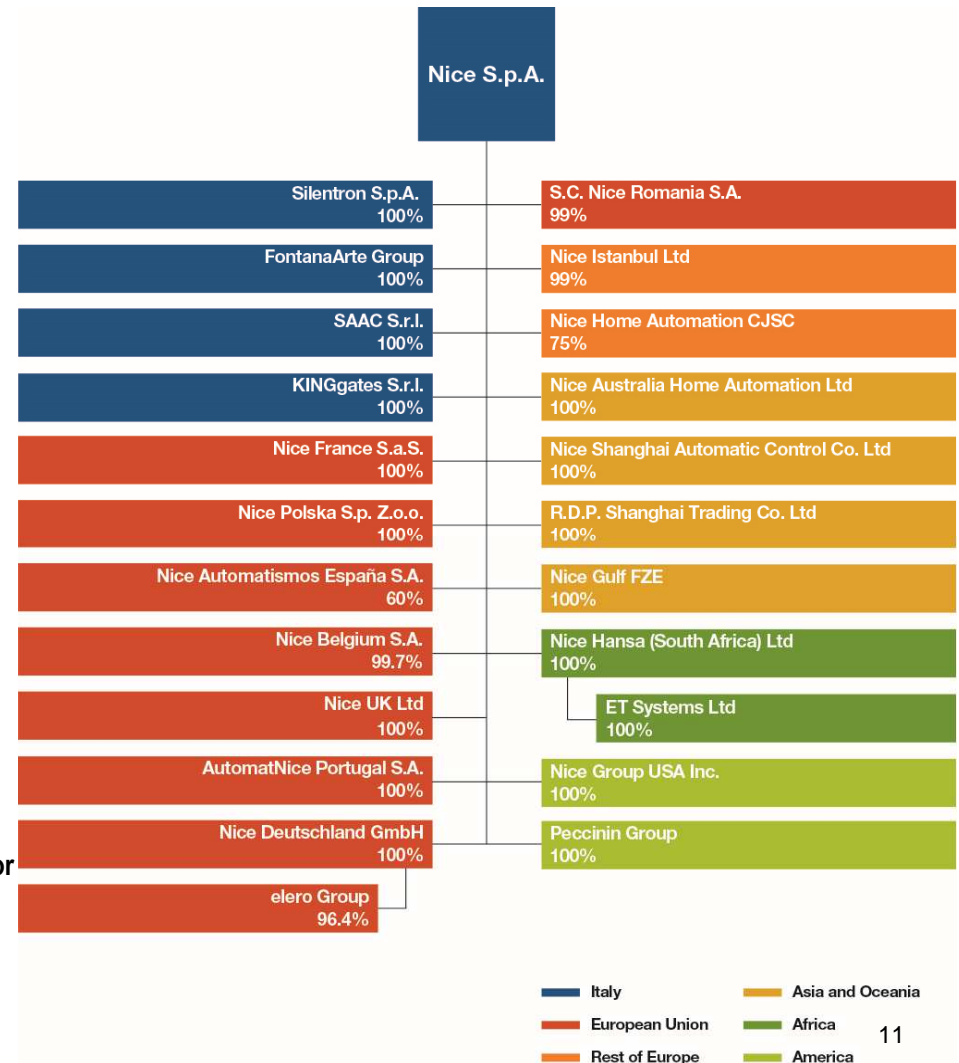
# THE GROUP STRUCTURE (1)



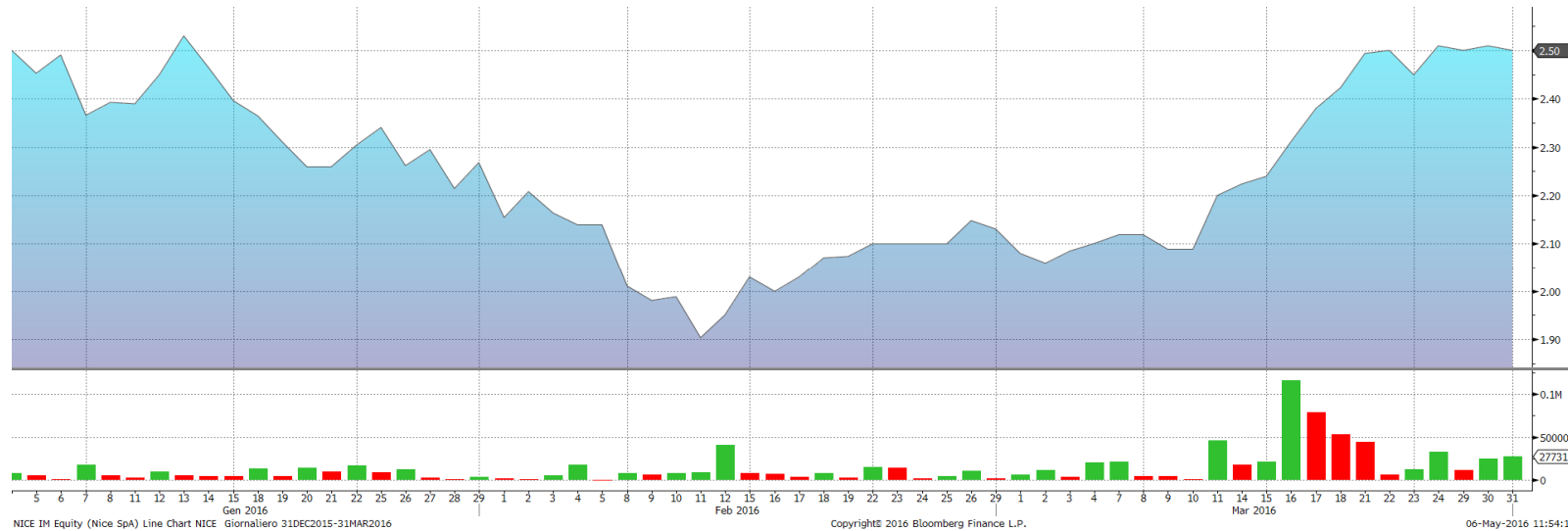
## BOARD OF DIRECTORS

- |   |  |
|---|--|
| <b>Lauro Buoro – Chairman</b>                   | <b>Giorgio Zanutto – Director</b>              |
| <b>Roberto Griffa - Chief Executive Officer</b> | <b>Lorenzo Galberti - Director</b>             |
| <b>Denise Cimolai – Director</b>                | <b>Antonio Bortuzzo - Independent Director</b> |
| <b>Emanuela Banfi – Independent Director</b>    | <b>Chiara Mio - Director</b>                   |

(1) As of 31<sup>th</sup> of March 2016



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



(1) From 01/01/2016 to 31/03/2016  
 Source: Bloomberg

### Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 31/03/2016: € 2.50

Market Capitalization: € 290m

Italian Stock Exchange –  
 STAR segment

Specialist:  
 UBI BANCA

### Investor Relator Contact

Nicola Biondo  
 Ph.: 0039 0422 505468  
 E-mail: [ir@niceforyou.com](mailto:ir@niceforyou.com)  
[www.niceforyou.com](http://www.niceforyou.com)

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