



® Nice

The Nice Way

May 2006



Offer Key Terms

		No of Shares (m)	In % of Shares Outstanding ⁽¹⁾
Equity Offering	■ Primary	6.0	5.2%
	■ Secondary	30.9	26.6%
	■ Total Shares ⁽²⁾	36.9	31.8%
Price Range	■ €4.60 - €5.70 per share		
	■ Implied offering size (excluding greenshoe):	€169.8 m - €210.4 m	
	■ Implied market capitalisation ⁽¹⁾ :	€533.6 m - €661.2 m	
Tranches	■ Ca. 20% Retail offer in Italy		
	■ Ca. 80% Global institutional offer. Reg S outside of the US and Rule 144A in the US (QIBs only)		
Selling Shareholder	■ Nice Group B.V.		
Greenshoe	■ 10% of the Offer (granted by the Selling Shareholder)		
Listing	■ Italian Stock Exchange – STAR Segment		
Lock-Up	■ Selling Shareholder:	365 days	
	■ Company:	180 days	
Syndicate Structure	■ Joint Global Co-ordinators: Mediobanca, Merrill Lynch		
	■ Italian Lead Manager, Sponsor and Specialist: Mediobanca		
Timetable	■ Bookbuilding:	4-16 May	
	■ Italian Retail Offering:	10-16 May	
	■ Pricing:	17 May	
	■ First day of trading:	19 May	
Advisor to Issuer	■ Eidos Partners		

(1) Post new money

(2) Pre greenshoe

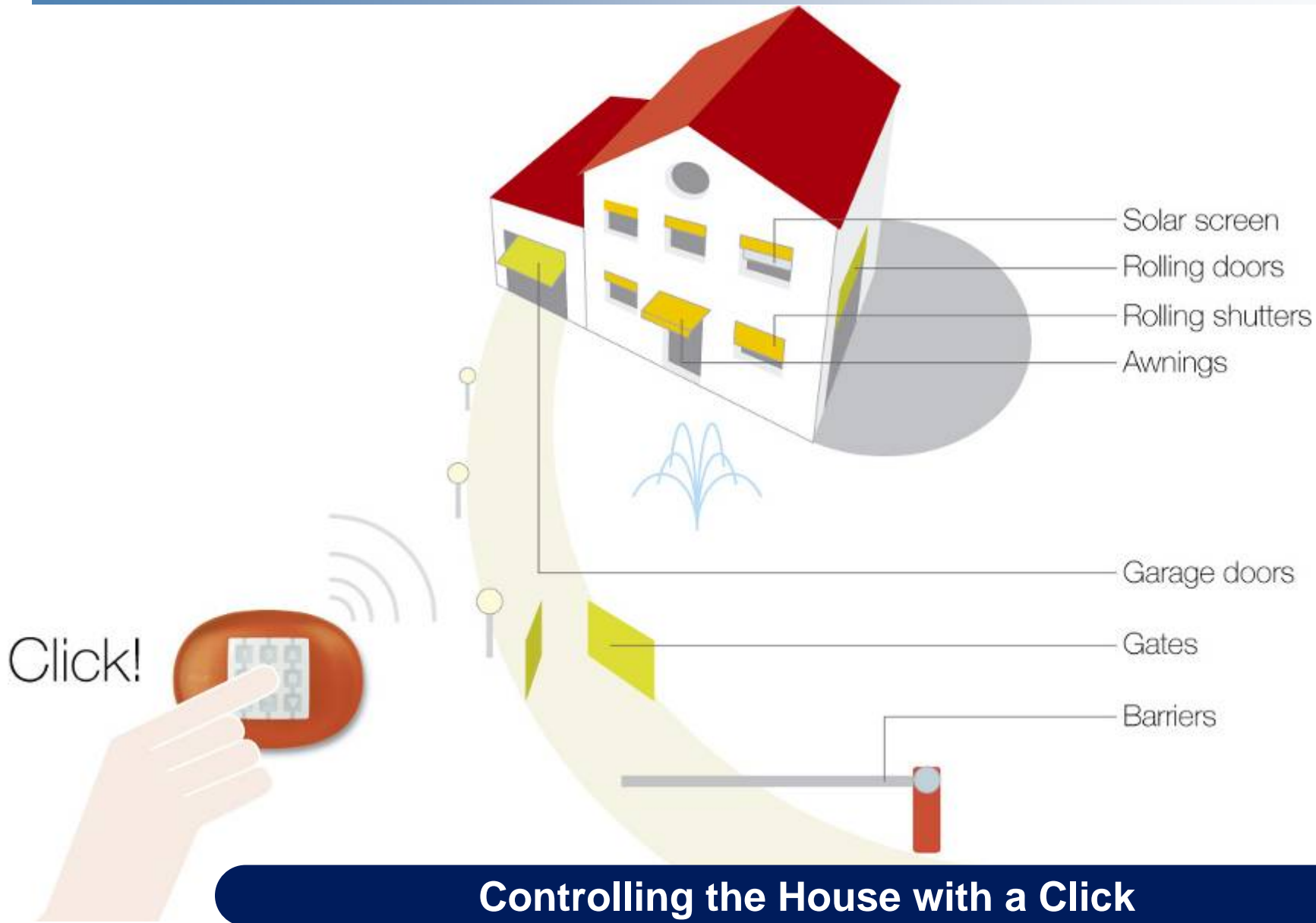


Lauro Buoro
Founder, Chairman and Chief Executive Officer



Davide Gentilini
Chief Financial Officer

Nice: Home Automation for Inside and Outside



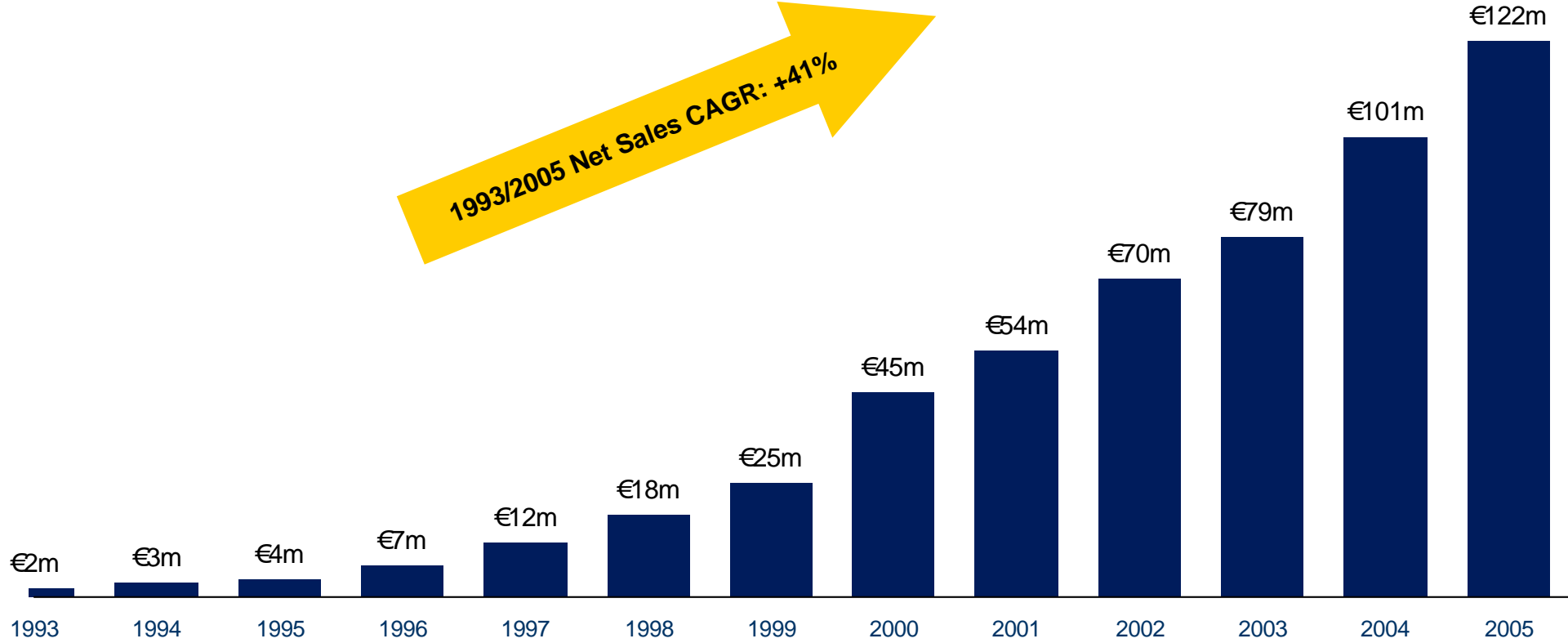
Controlling the House with a Click

A Nice Story



1993/2005 Net Sales CAGR: +41%

EBITDA Margin: 32.1%



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
% Export		57%	65%	53%	58%	61%	64%	69%	67%	68%	77%	80%	82%

France

Poland

Belgium

UK

USA

España

China

Germany

Romania

Note: Italian GAAP before and including 2003, IFRS for 2004 and 2005

Nice: A Unique Investment Opportunity

Flexible and Efficient Business Model

Wide, Complementary Mono-Brand Product Mix

Unique Combination of Design, Ergonomic and Innovation

Distinctive Brand Identity Supported by Effective Marketing

Strong International Focus

Untapped Market Potential



Superior Growth and Sustainable High Profitability

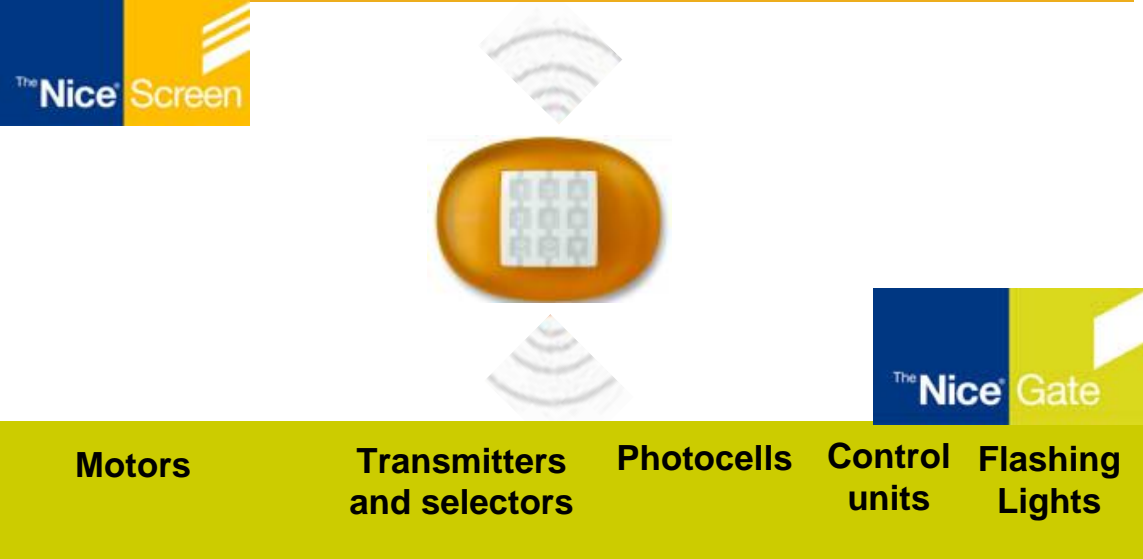
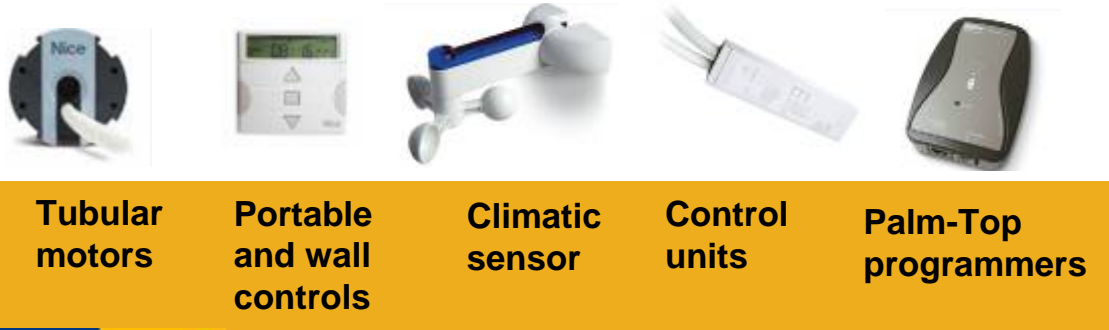
Flexible and Efficient Business Model



- Complete outsourcing of production
 - 77 selected third-party manufacturers mainly located in northern Italy
 - At least two manufacturers available for each phase
- Nice strictly controls production quality and all logistic flows
- Proven centralised coordination of the entire process
- Low capex requirement
- Know-how kept confidential in-house

■ Basic Components Suppliers ■ Third-Party Manufactures Activities

Wide, Complementary Mono-Brand Product Mix



- Unique provider of fully integrated home automation systems for “inside” and “outside”
- Complementary offering mix of **Gate and Screen**
 - Screen: 30.8% of 2005 net sales
 - Gate: 69.2% of 2005 net sales
- Wide portfolio of products (1,657 SKUs)
- 90 new products launched over 2005

Unique Combination of Design, Ergonomics and Innovation



■ Design and Ergonomic

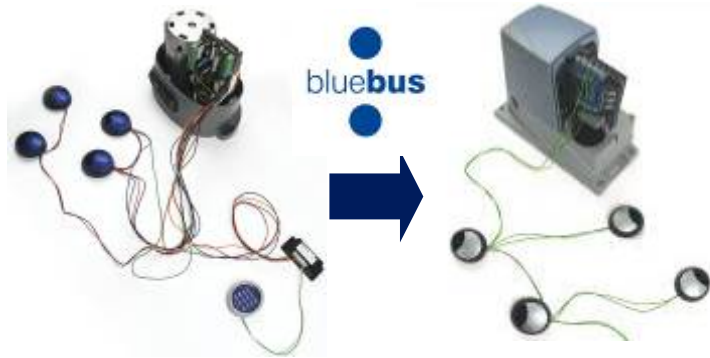
- “Lifestyle” content
- Relentless search for new fashionable materials, forms and colours
- Ease of use for end-users

■ Innovation

- Focus on high technological content, continuously improved overtime
- Protected by specific patents
- Ease of installation for Nice clients



Three Selected Recent Examples of Significant Innovation



BLUEBUS system

Easier installation: just two wires to connect a Nice system

- Launched in 2003
- Patented in 2005
- Quicker and simpler to install
- Adaptable to whole products range



MAX modular tubular motor

Lower inventory: from 50 to 10 components needed in stock

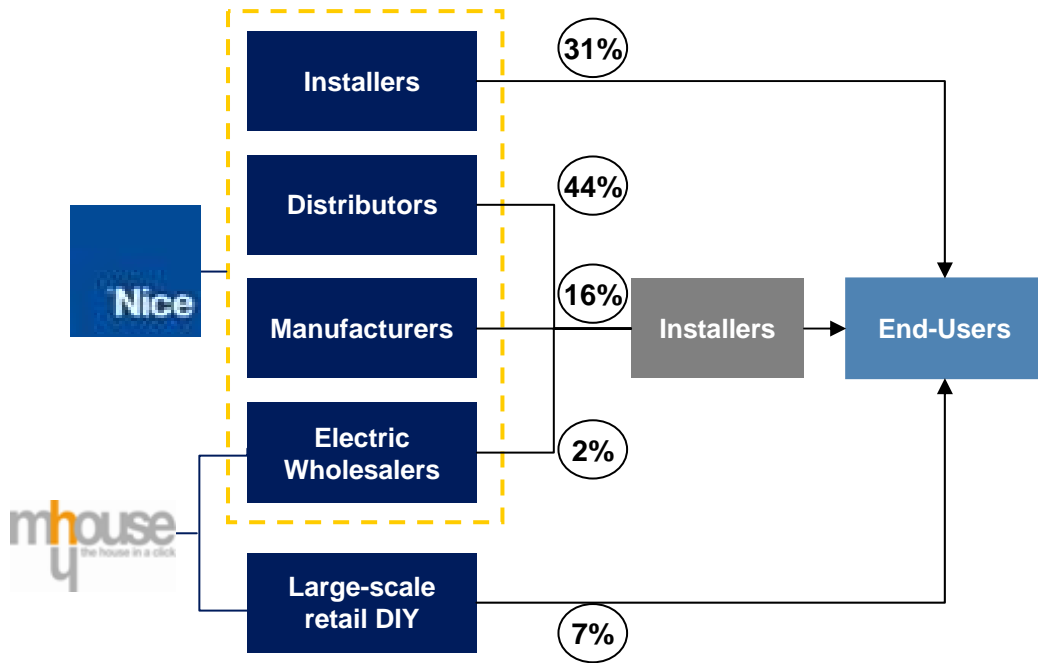
- Launched in 2005
- First “Plug & Work” modular tubular motor:
Nice MAP technology (Modular Assembling Product)
- Easy to assemble and install
- Cost saving and efficient management of spare parts



NICE WAY transmitters Design combined with modularity

- Launched in 2005
- 11 modules in 5 different holders
- Innovative modular radio-control system: **Nice MAP technology**
- Able to manage from a single radio-control device up to 80 automation groups combining Gate and Screen products

Distinctive Brand Identity Supported by Effective Marketing

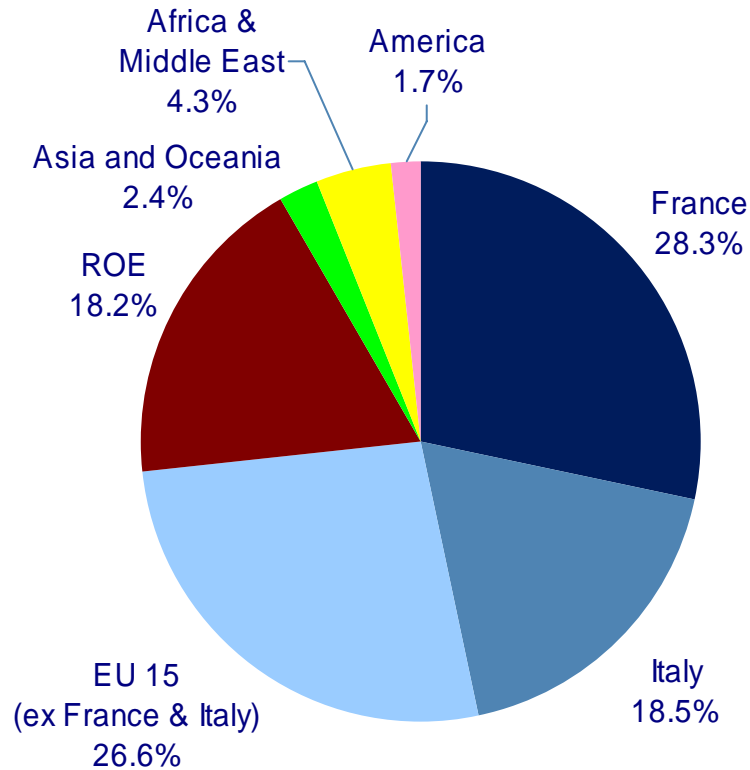


- Highly diversified customer base with significant different commercial and marketing requirements
- Ability to create distinctive brand identity through effective tailor-made trade marketing effort for each client/channel
- Mainly through participation to national and international trade fairs, conventions, on-site training and itinerants events
- Associated with techniques such as effective headlines, memorable product names, visible packaging, Nice “branded” products



Note: percentages of distribution channels refer to 2005 net sales

Strong International Focus

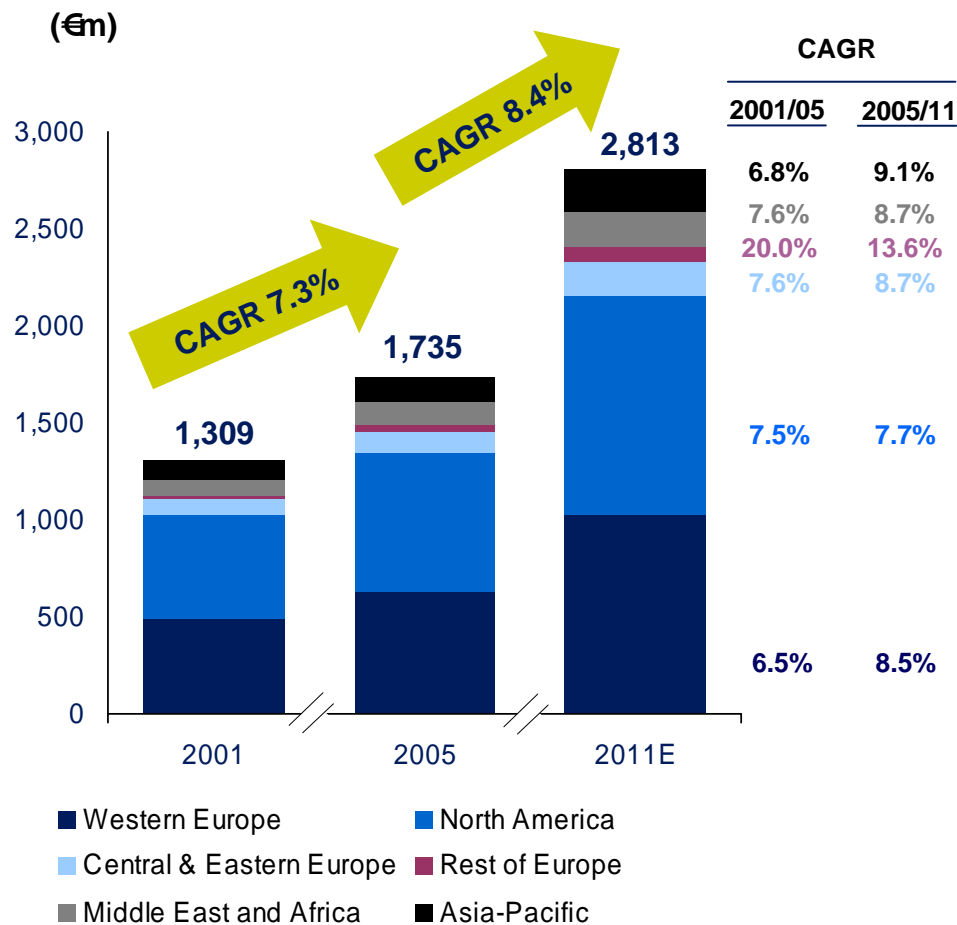


2005 Net Sales

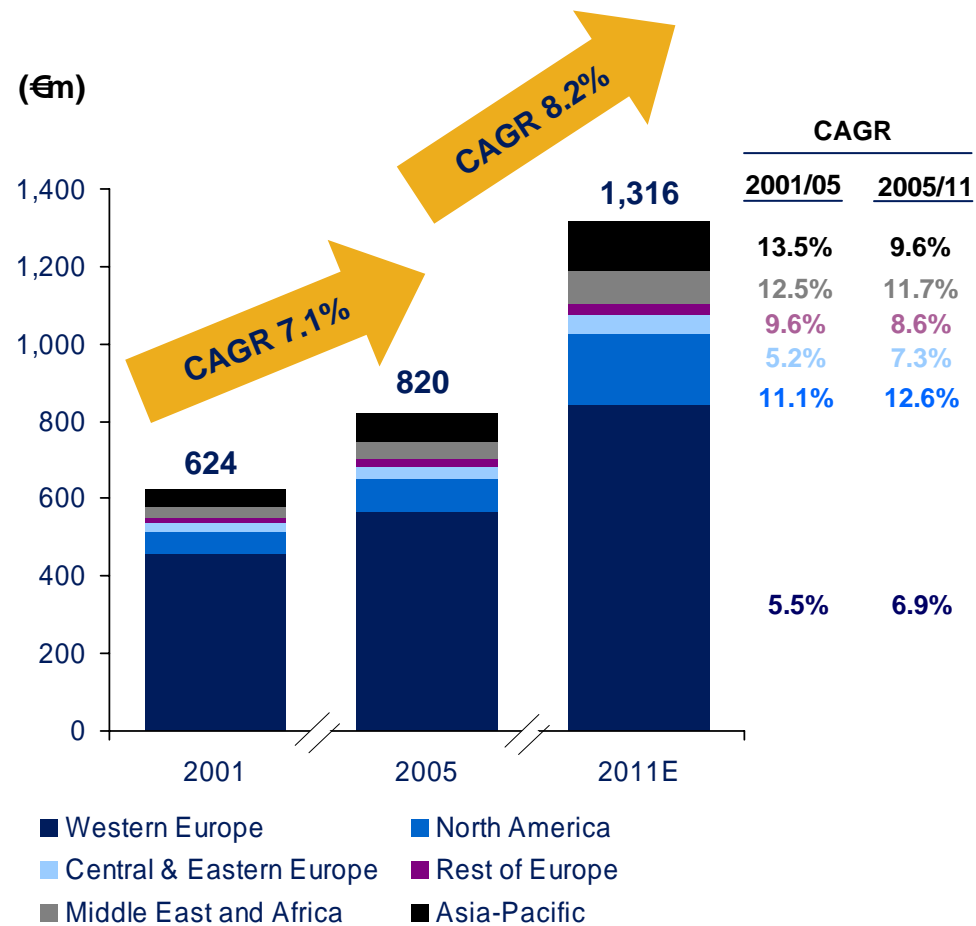
- International focus since foundation
- Products sold in 100 countries across 5 continents
- 82% of 2005 net sales realised abroad
- Successful penetration of the competitive French market
- Direct presence in 10 countries through 13 commercial subsidiaries
- Large, skillful salesforce: 140 salesmen worldwide

Untapped Market Potential

Gate: Market Size Evolution



Screen: Market Size Evolution



Source: Frost & Sullivan 2006

Internationally Replicable Business Model: the Nice Way

Market Entry

- Analysis of market potential
- Focus on Gate or Screen
- Initial relationship with local installers and distributors
- Start marketing effort
- Purchase local distributors and/or establish commercial subsidiary in reference markets
- Start building salesforce

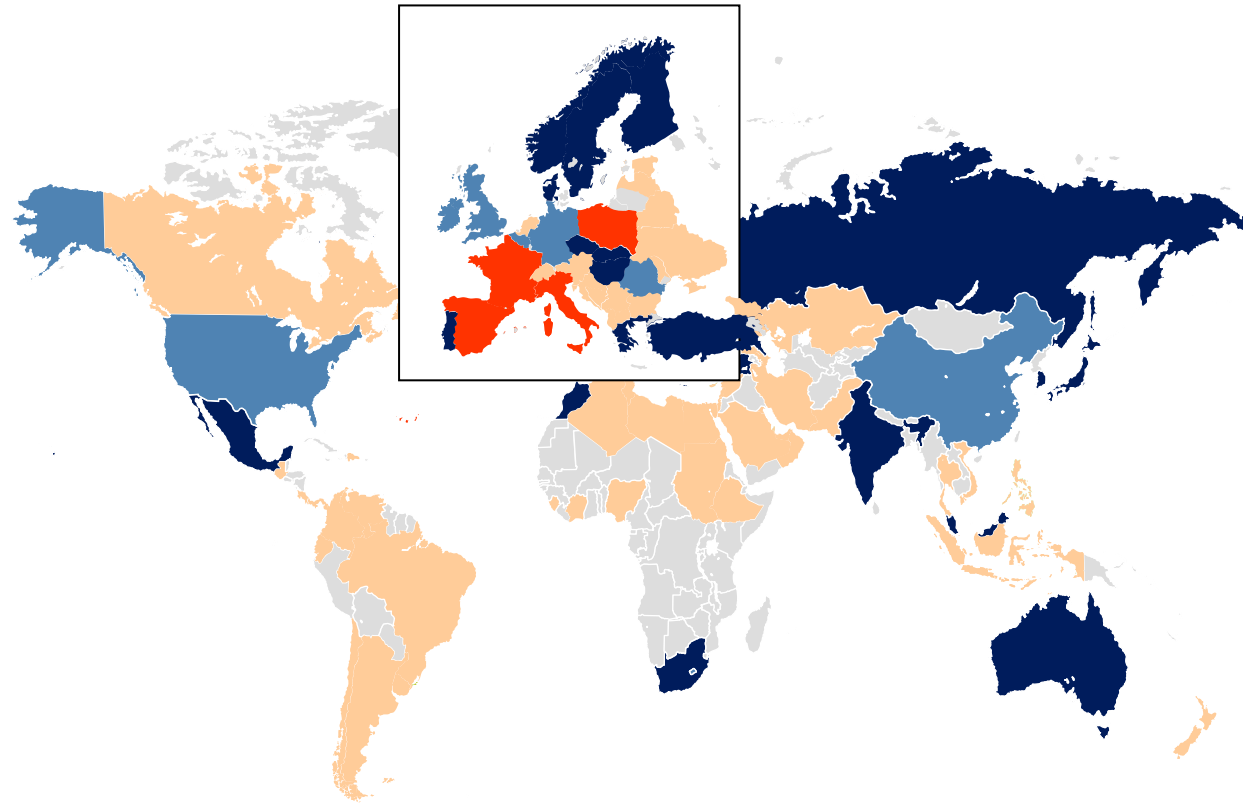
Build Brand Awareness

- Enhance local salesforce
- Expand on the territory (adding representative offices)
- Develop second product line (Gate or Screen)
- Strengthen relationship with existing and new clients
- Increasing focus on customer service
- Marketing support

Boost Volumes

- Leverage on NICE brand
- Further widen local salesforce
- Further develop relationships with new clients
 - DIY, producers, electric material wholesalers
 - Real estate professionals (e.g. architects, engineers, developers)
- Shift to products with higher technological content

Current Market Penetration: We Have Just Started



■ Only sales markets
 ■ Market entry
 ■ Build brand awareness
 ■ Boost volumes



	<u>Market Share</u>	<u>Ranking</u>	<u>Market Share</u>	<u>Ranking</u>
Western Europe	9%	#3	5%	#4
Central & Eastern Europe	14%	#2	6%	#4
Rest of Europe	13%	#2	11%	#2
Asia Pacific	2%	#6	5%	#3
Middle East and Asia	3%	#5	4%	#3
Global	5%	#4	4%	#4

Source: Frost & Sullivan 2006

Nice: A Unique Investment Opportunity

Flexible and Efficient Business Model

Wide, Complementary Mono-Brand Product Mix

Unique Technological Innovation, Design and Ergonomic

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Strong International Focus

Untapped Market Potential

Nice

Superior Growth and Sustainable High Profitability

Summary Profit & Loss

(€ million)	2003	2004	2005	2005 PF ⁽¹⁾	
Net Sales	79.4	101.1	121.6	121.6	Net sales growth of 24% p.a.
<i>Y-o-Y Growth</i>		27.3%	20.2%		
COGS	(35.2)	(40.0)	(48.0)		Gross margin increased by 4.8% mainly because of optimisation of procurement and outsourcing processes
Gross Margin	44.2	61.1	73.6	73.6	
<i>As % of sales</i>	55.7%	60.4%	60.5%	60.5%	
Industrial costs	(0.9)	(1.4)	(1.8)		EBITDA margin consistently over 30%
Commercial costs	(2.4)	(4.2)	(5.7)		
Marketing costs	(2.2)	(3.5)	(4.7)		
Personnel costs	(8.6)	(11.1)	(14.6)		
General & other costs	(5.1)	(6.3)	(8.7)		
Other revenues	0.5	0.4	0.9		
EBITDA	25.5	35.1	39.0	38.0	
<i>EBITDA margin</i>	32.1%	34.7%	32.1%	31.3%	Flexible business model requiring limited investments translates into low D&A
Depreciation & Amortization	(2.8)	(2.3)	(2.8)		
EBIT	22.7	32.8	36.2	35.5	
<i>EBIT margin</i>	28.6%	32.4%	29.8%	29.2%	
Interest income / (expense)	(0.7)	(0.2)	(0.1)		
Profit before Tax	22.0	32.5	36.1	34.7	
Taxes	(6.8)	(12.9)	(14.5)		
Net Income	15.2	19.7	21.6	20.7	
Minorities	(0.1)	0.0	0.1		
Group Net Income	15.1	19.7	21.7	20.8	Limited indebtedness translates into high net income margin
<i>Group Net Income</i>	19.0%	19.4%	17.8%	17.1%	

Note: Italian GAAP for 2003, IFRS for 2004 and 2005
 (1) Pro forma for the spin off of the real estate activities

+ 24% p.a.*



Growth Drivers

- Strong and sustainable top line growth characteristics
- Net sales growth of +24% p.a. over the 2003/05 period, mainly driven by
 - Increased penetration of existing markets
 - Strong geographic expansion
 - Successful DIY penetration
 - Continuously widening product portfolio

* 2003 – 2005 CAGR

Note: Italian GAAP for 2003, IFRS for 2004 and 2005

Net Sales Breakdown

(€million)

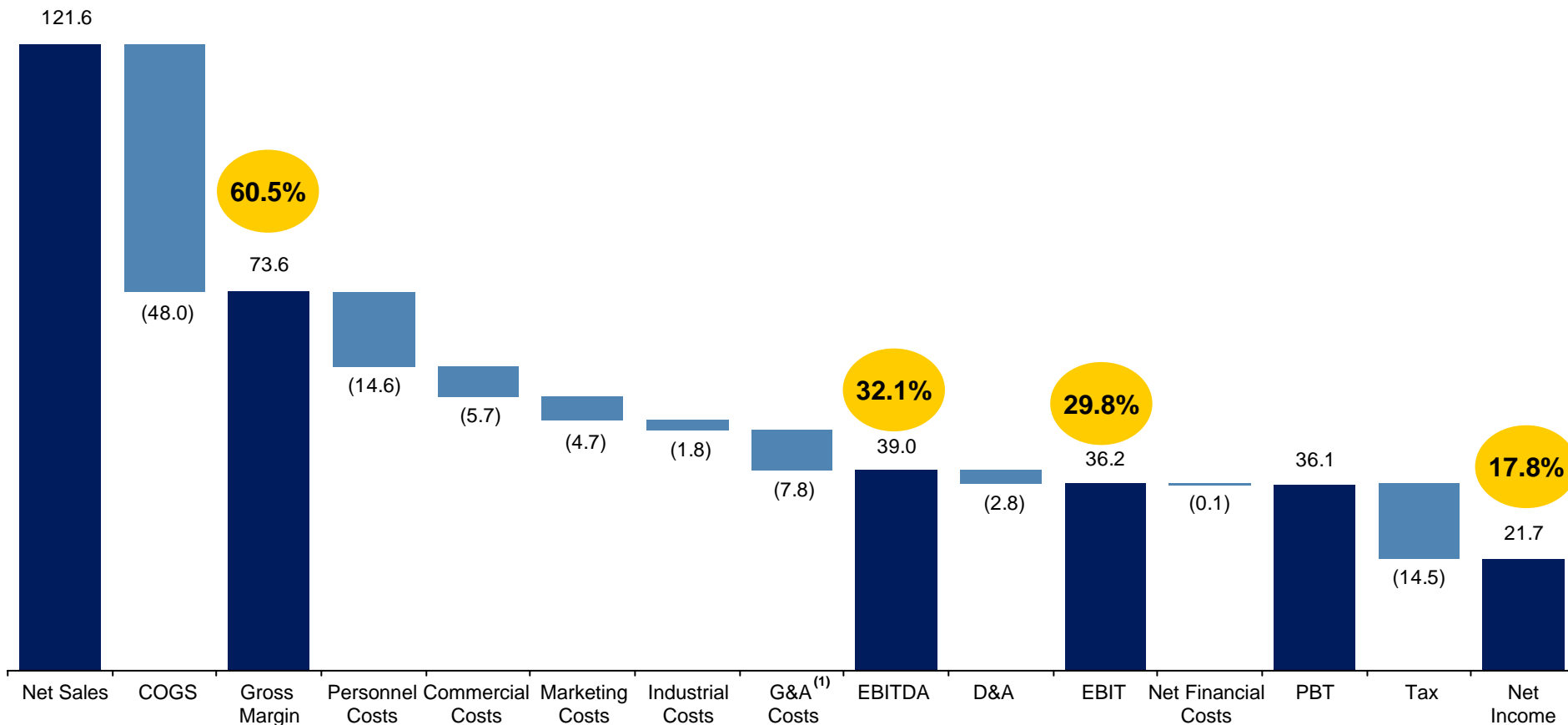
Growth Components		2003	%	2004	%	2005	%	CAGR 2003-2005
Product	Gate	60.8	76.6	73.9	73.1	84.2	69.2	17.6%
	Screen	18.6	23.4	27.2	26.9	37.4	30.8	41.8
	Net Sales	79.4	100.0	101.1	100.0	121.6	100.0	23.7
Region	France	18.1	22.8	25.9	25.6	34.4	28.3	37.9%
	Italy	18.5	23.3	20.0	19.8	22.5	18.5	10.1
	EU 15*	21.4	26.9	26.9	26.7	32.4	26.6	22.9
	Rest of Europe	14.3	17.9	19.7	19.5	22.2	18.2	24.6
	Asia and Oceania	2.1	2.7	2.4	2.3	2.9	2.4	16.8
	Africa & Middle East	4.0	5.1	4.6	4.5	5.2	4.3	14.2
	America	1.0	1.3	1.6	1.6	2.0	1.7	43.5
	Net Sales	79.4	100.0	101.1	100.0	121.6	100.0	23.7

* Excludes Italy and France

Note: Italian GAAP for 2003, IFRS for 2004 and 2005

Lean Cost Structure

(€ million)

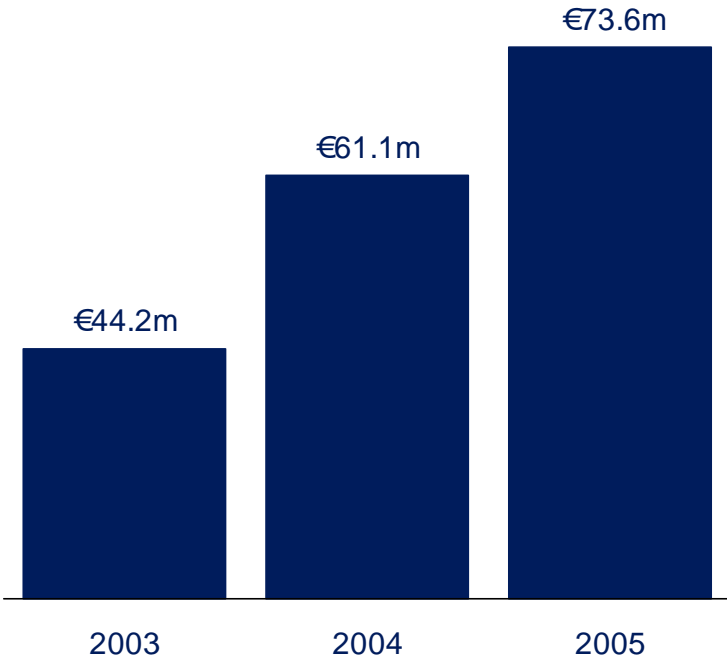


Note: 2005 IFRS figures

(1) Includes €0.9m of other income

Rapidly Improving Gross Margin

+29% p.a.*



Margin:	2003	2004	2005
	55.7%	60.4%	60.5%

+480 bps

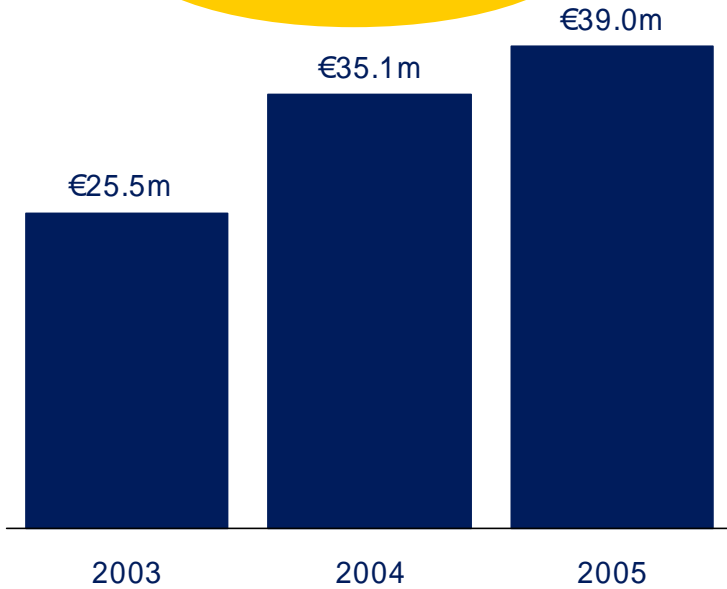
Drivers

- Significant gross margin improvement mainly driven by
 - Strong top line growth
 - Synergies created by Gate and Screen integration
 - Motus integration
 - Increasing bargaining power with suppliers and third-party manufacturers
 - Improved product mix (focus on value added electronic products)

* 2003 – 2005 CAGR
Note: Italian GAAP for 2003, IFRS for 2004 and 2005

Strong Operating Profitability and Growing Net Income

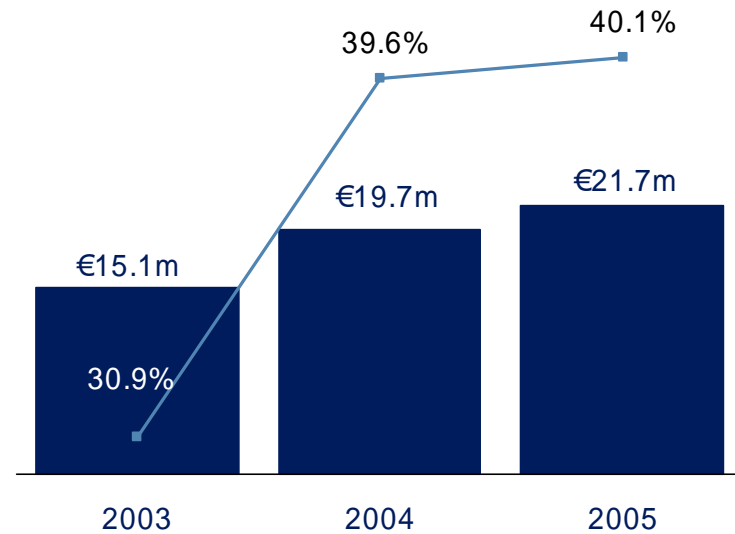
+24% p.a.*



Margin:	32.1%	34.7%	32.1%
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■ EBITDA

+20% p.a.*



Margin:	19.0%	19.4%	17.8%
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■ Net Income —■— Tax Rate (%)

* 2003 – 2005 CAGR
 Note: Italian GAAP for 2003, IFRS for 2004 and 2005

Healthy Balance Sheet

(€ million)	2003	2004	2005	2005PF ⁽¹⁾
Intangible assets	7.6	7.1	7.9	7.3
Tangible assets	17.1	20.3	33.9	9.6
Other fixed assets	12.4	16.7	13.5	10.0
Fixed Assets	37.1	44.1	55.2	26.9
Trade receivables	21.5	26.3	32.6	32.6
Inventory	11.0	15.1	24.1	24.0
Trade Payables	(16.6)	(18.1)	(26.9)	(26.7)
Other Current Assets / (Liabilities)	(3.6)	(6.9)	(2.3)	(3.9)
Net Working Capital	12.3	16.5	27.5	26.1
Severance and other funds	(7.2)	(5.9)	(4.2)	(2.9)
Net Invested Capital	42.2	54.6	78.5	50.0
Shareholders' equity	48.6	75.3	97.0	50.1
Minorities	0.4	0.4	0.5	0.5
Total Shareholders' Equity	49.1	75.7	97.5	50.6
Cash & cash equivalents	(16.7)	(32.0)	(32.0)	(3.4)
Total debt	9.7	10.9	13.1	2.8
Net Financial Position	(6.9)	(21.1)	(19.0)	(0.6)
Net Capital Employed	42.2	54.6	78.5	50.0
Pre-Tax ROCE	56.6%	67.7%	54.4%	71.0%

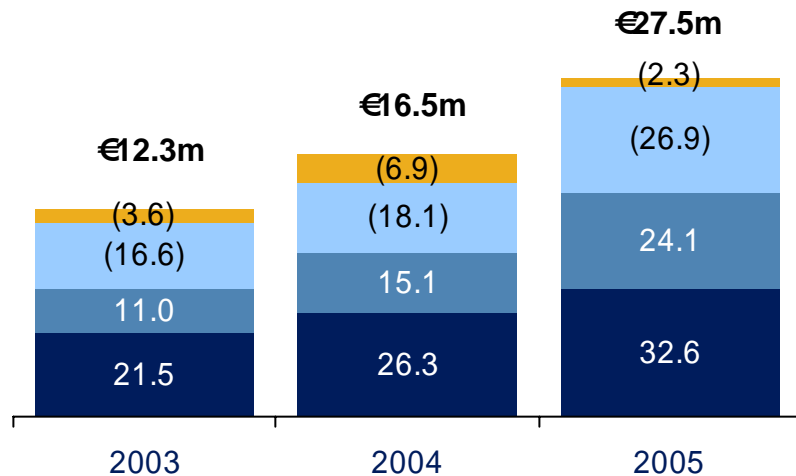
Lean and efficient asset base

Strong net income growth translates into consistent increase in shareholders' equity

Positive cash generation allows no/limited indebtedness

Note: Italian GAAP for 2003, IFRS for 2004 and 2005
 (1) Pro forma for the spin off of the real estate activities

Low Level of Working Capital

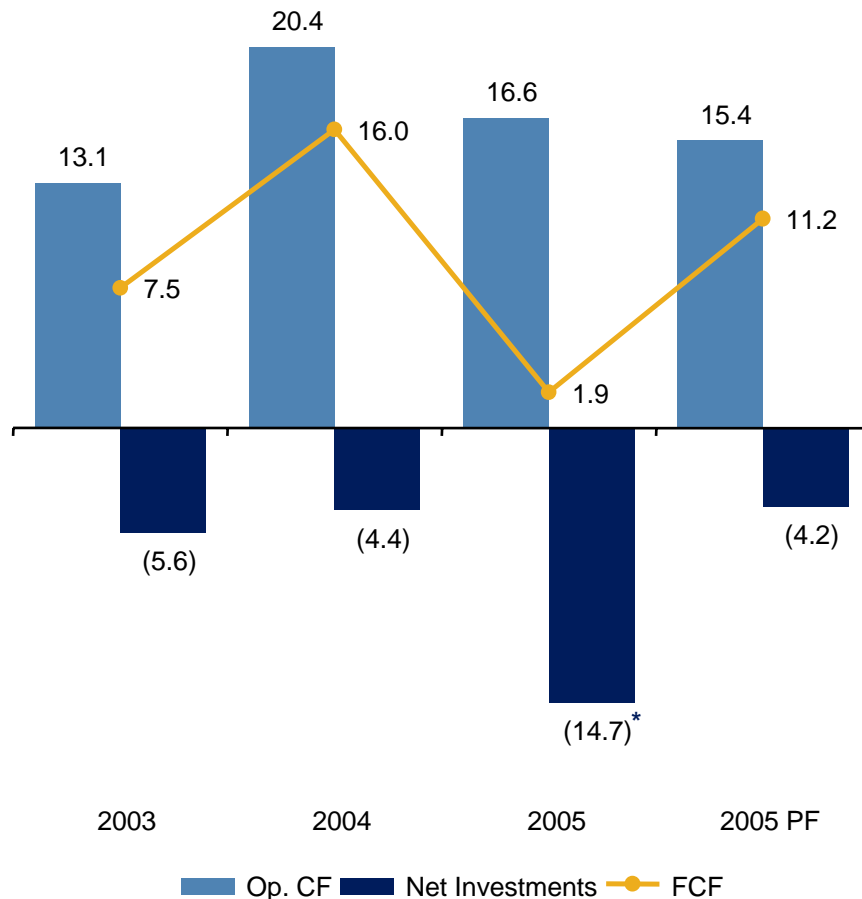


% Net Sales:	2003	2004	2005
	15.5%	16.3%	22.6%

■ Accounts Receivables	■ Inventory
■ Accounts Payable	■ Other Current Assets/Liability

- Bargaining power with suppliers
- Favourable terms with customers
- 2005 increase due to additional procurement activities
- Increased in stock in anticipation of expected 2006 net sales growth
 - 1Q '06 vs 1Q '05 net sales growth: +35.2%
- Took advantage from favourable payment conditions
- New fully automated warehouse will improve inventory efficiency

Strong Cash Flow Generation



- Efficient business model requiring minimal investments to sustain growth
- Investments fully financed with operating cash flow generation
- Main investments include
 - R&D investments (i.e. moulds)
 - Increase of automation levels in logistics and distribution
 - Software and hardware upgrade

* Includes €10.5m for acquisition of real estate assets and other investments spun off in February 2006
Note: Italian GAAP for 2003, IFRS for 2004 and 2005

1Q 2005 – 2006 Summary Profit & Loss

(€ million)	2005	2005 PF ⁽¹⁾	1Q 2005	1Q 2006	
Net Sales	121.6	121.6	22.8	30.8	Net sales growth of 35.2%
<i>Y-o-Y Growth</i>	20.2%			35.2%	
COGS	(48.0)		(9.4)	(12.1)	Gross margin increase of 190 bps mainly because of procurement optimisation
Gross Margin	73.6	73.6	13.4	18.7	
<i>As % of sales</i>	60.5%	60.5%	58.9%	60.8%	
Industrial Costs	(1.8)		(0.3)	(0.5)	EBITDA margin increase of 280 bps
Commercial costs	(5.7)		(1.3)	(1.6)	
Marketing costs	(4.7)		(1.1)	(1.6)	EBITDA margin increase of 280 bps
Personnel costs	(14.6)		(3.0)	(4.0)	
General & other costs	(8.7)		(2.0)	(2.6)	EBITDA margin increase of 280 bps
Other revenues	0.9		0.1	0.3	
EBITDA	39.0	38.0	5.8	8.7	EBITDA margin increase of 280 bps
<i>EBITDA margin</i>	32.1%	31.3%	25.4%	28.2%	
Depreciation & Amortization	(2.8)		(0.6)	(0.7)	EBITDA margin increase of 280 bps
EBIT	36.2	35.5	5.2	8.0	
<i>EBIT margin</i>	29.8%	29.2%	22.8%	26.0%	EBITDA margin increase of 280 bps
Interest income / (expense)	(0.1)		0.0	(0.1)	
Profit before Tax	36.1	34.7	5.2	7.9	EBITDA margin increase of 280 bps
Taxes	(14.5)		(2.2)	(2.7)	
<i>Tax rate</i>	40.1%		42.5%	34.4%	EBITDA margin increase of 280 bps
Net Income	21.6	20.7	3.0	5.2	
Minorities	0.1		0.0	(0.1)	Net income margin increase of 320 bps also because of lower tax rate
Group Net Income	21.7	20.8	3.0	5.1	
<i>Group Net Income</i>	17.8%	17.1%	13.3%	16.5%	

Note: IFRS for 2005 and 2006

(1) Pro forma for the spin off of the real estate activities

1Q 2005 – 2006 Net Sales Breakdown

(€million)

Growth Components		1Q 2005	%	1Q 2006	%	Growth
Product	Gate	15.9	69.8	20.3	65.9	27.5%
	Screen	6.9	30.2	10.5	34.1	52.7
	Net Sales	22.8	100.0	30.8	100.0	35.2
Region	France	7.0	30.6	10.2	33.2	47.0%
	Italy	4.9	21.7	5.8	18.8	17.0
	EU 15*	6.7	29.5	7.9	25.5	17.2
	Rest of Europe	2.9	12.7	4.0	13.0	38.7
	Asia and Oceania	0.4	1.7	0.8	2.5	100.8
	Africa & Middle East	0.5	2.1	1.1	3.8	124.0
	America	0.4	1.7	1.0	3.2	158.4
	Net Sales	22.8	100.0	30.8	100.0	35.2

* Excludes Italy and France
 Note: IFRS for 2005 and 2006

1Q 2006 Balance Sheet

(€ million)	2005	2005PF ⁽¹⁾	1Q 2006
Intangible assets	7.9	7.3	8.2
Tangible assets	33.9	9.6	9.5
Other fixed assets	13.5	10.0	10.1
Fixed Assets	55.2	26.9	27.8
Trade receivables	32.6	32.6	37.4
Inventory	24.1	24.0	26.1
Trade Payables	(26.9)	(26.7)	(25.5)
Other Current Assets / (Liabilities)	(2.3)	(3.9)	(7.6)
Net Working Capital	27.5	26.1	30.4
Severance and other funds	(4.2)	(2.9)	(2.8)
Net Invested Capital	78.5	50.0	55.4
Shareholders' equity	97.0	50.1	54.5
Minorities	0.5	0.5	0.4
Total Shareholders' Equity	97.5	50.6	54.9
Cash & cash equivalents	(32.0)	(3.4)	(3.8)
Total debt	13.1	2.7	4.3
Net Financial Position	(19.0)	(0.6)	0.5
Net Capital Employed	78.5	50.0	55.4

1Q 2006 balance sheet data confirms Nice lean and efficient asset base and low invested capital

Note: IFRS for 2005 and 2006

(1) Pro forma for the spin off of the real estate activities

Improved Products

- Continuous investment in R&D
- New technological compatible solutions (e.g. Zig Bee)
- Launch of new innovative systems (e.g. Nice Opera)

Further International Expansion

- Increase penetration in existing markets
- Expansion in new markets
- Opening of new subsidiaries

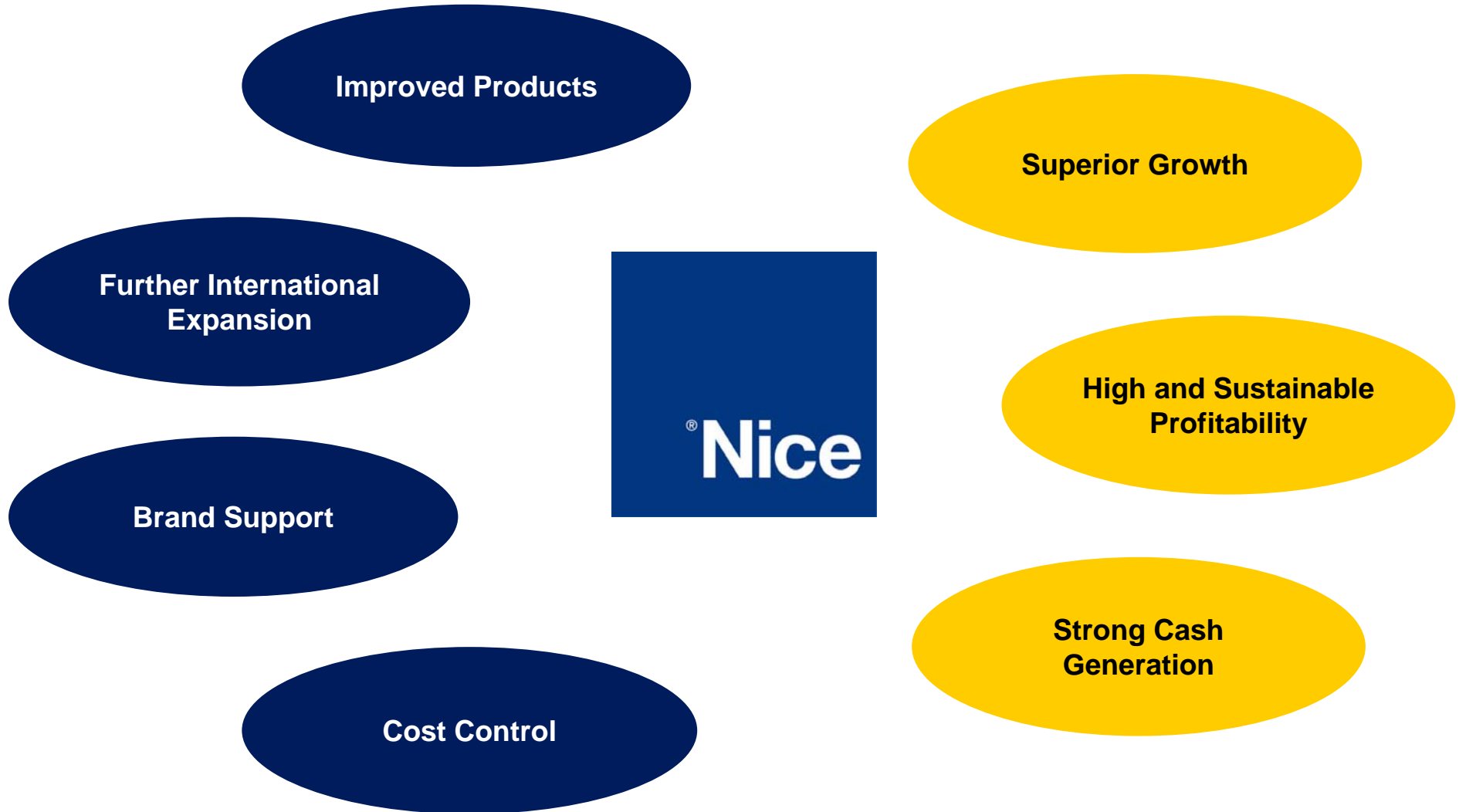
Brand Support

- Continuous marketing effort
- Leverage on “Nice” brand recognition in key markets
- Communication focused on innovation, style and design

Cost Control

- Standardisation and procurement of basic components in the Far East
- Develop relationships with third-party manufacturers in low cost countries
- Completion of Gate / Screen salesforce integration

A Future of Growth, Profitability and Cash Generation





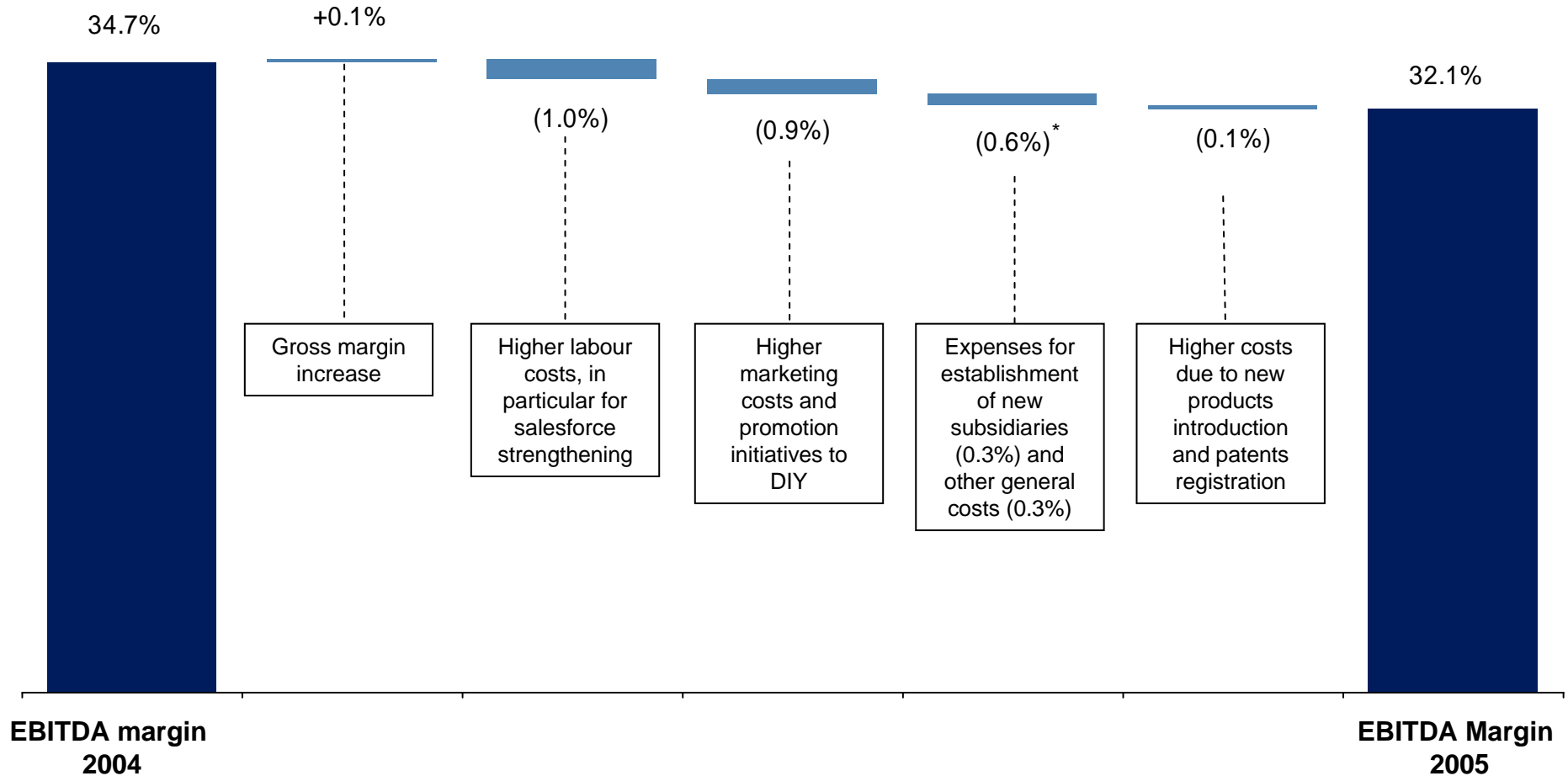
Appendices

Summary Profit & Loss

(€ million)	2003	%	2004	%	2005	%	2005 PF	%
Net Sales	79.4	100.0%	101.1	100.0%	121.6	100.0%	121.6	100.0%
<i>Y-o-Y Growth</i>			27.3%		20.2%			
Cost of basic components	(29.6)	(37.3%)	(35.3)	(34.9%)	(47.0)	(38.7%)		
Cost of third-party manufacturing	(7.9)	(9.9%)	(8.6)	(8.5%)	(9.7)	(8.0%)		
Change in inventory	2.3	2.8%	4.0	3.9%	8.7	7.1%		
COGS	(35.2)	(44.3%)	(40.0)	(39.6%)	(48.0)	(39.5%)		
Gross Margin	44.2	55.7%	61.1	60.4%	73.6	60.5%	73.6	60.5%
Industrial costs	(0.9)	(1.2%)	(1.4)	(1.4%)	(1.8)	(1.5%)		
Commercial costs	(2.4)	(3.0%)	(4.2)	(4.1%)	(5.7)	(4.6%)		
Marketing costs	(2.2)	(2.8%)	(3.5)	(3.5%)	(4.7)	(3.9%)		
Personnel costs	(8.6)	(10.8%)	(11.1)	(11.0%)	(14.6)	(12.0%)		
General & administrative costs	(5.1)	(6.4%)	(6.3)	(6.2%)	(8.7)	(7.1%)		
Other revenues / (costs)	0.5	0.7%	0.4	0.4%	0.9	0.7%		
EBITDA	25.5	32.1%	35.1	34.7%	39.0	32.1%	38.0	31.3%
Depreciation & Amortization	(2.8)	(3.6%)	(2.3)	(2.3%)	(2.8)	(2.3%)		
EBIT	22.7	28.6%	32.8	32.4%	36.2	29.8%	35.5	29.2%
Interest income / (expense)	(0.7)	(0.9%)	(0.2)	(0.2%)	(0.1)	(0.1%)		
Profit before Tax	22.0	27.7%	32.5	32.2%	36.1	29.7%	34.7	28.6%
Taxes	(6.8)	(8.5%)	(12.9)	(12.7%)	(14.5)	(11.9%)		
Net Income	15.2	19.1%	19.7	19.4%	21.6	17.8%	20.7	17.1%
Minorities	(0.1)	(0.1%)	0.0	0.0%	0.1	0.0%		
Group Net Income	15.1	19.0%	19.7	19.4%	21.7	17.8%	20.8	17.1%

Note: Italian GAAP for 2003, IFRS for 2004 and 2005

EBITDA Bridge 2004-2005



* Includes €0.45 m of other income (0.3%)

Cash Flow Generation

(€ million)	2003	2004	2005	2005PF ⁽¹⁾	1Q 2005	1Q 2006
Net income	15.1	19.7	21.7	20.8	3.0	5.1
Depreciation and amortization	2.8	2.3	2.8	2.5	0.6	0.7
Other non-cash items	2.6	4.4	5.1	5.0	0.9	(0.2)
Change in other assets / liabilities	(7.4)	(6.0)	(12.9)	(12.9)	1.0	(4.4)
Operating Cash Flow	13.1	20.4	16.6	15.4	5.5	1.2
Capital expenditure for intangible assets	(0.4)	(0.3)	(1.6)	(1.0)	-	(1.1)
Capital expenditure for tangible assets	(3.7)	(3.2)	(12.7)	(3.2)	(1.0)	(0.4)
(Increase) / decrease in inv. in other assets	(1.5)	(0.9)	(0.4)	(0.0)	-	-
Cash Flow from Investing Activities	(5.6)	(4.4)	(14.7)*	(4.2)	(1.0)	(1.5)
Free Cash Flow	7.5	16.0	1.9	11.2	4.4	(0.3)
Change in short term debt	1.0	0.9	0.5	0.5	0.8	1.5
Change in long term debt and other fin. act.	0.4	(1.6)	(2.4)	(1.1)	(0.7)	(0.2)
Cash Flow from Financing Activities	1.4	(0.7)	(1.9)	(0.6)	0.1	1.3
Cash & cash equiv. at the beg. of the year	7.8	16.8	32.0			
Cash Flow of the Period	8.9	15.2	0.0	10.6	4.5	0.9
Cash & cash equiv. at the end of the year	16.7	32.0	32.0			

* Includes €10.5m for acquisition of real estate assets and other investments spun off in February 2006

Note: Italian GAAP for 2003, IFRS for 2004, 2005 and 2006

(1) Pro forma for the spin off of the real estate activities

Major Impacts on Financial Items⁽¹⁾

(€m)	2005	Spin off	2005PF
Net Sales	121.6	-	121.6
Gross Profit	73.6	-	73.6
EBITDA	39.0	(1.0)	38.0
EBIT	36.2	(0.7)	35.5
Profit Before Taxes	36.1	(1.4)	34.7
Net Income	21.7	(0.9)	20.8
Net Working Capital	27.5	(1.4)	26.1
Fixed Assets	55.2	(28.3)	26.9
Other Liabilities	(4.2)	1.3	(2.9)
Net Debt/ (Cash)	(19.0)	18.4	(0.6)
(Cash)	(32.1)	28.7	(3.4)
Debt / Leasing	13.1	(10.3)	2.8
Shareholders' Equity	97.5	(46.9)	50.6

- Effective February 1, 2006 Nice has spun-off
 - Its real estate activities and correlated assets and liabilities
 - Selected financial activities
 - Other assets and liabilities
- These assets and activities have since been transferred to related-party Nice Immobiliare S.r.l.
- Nice S.p.A. has since signed lease agreements with related-party Nice Immobiliare S.r.l.

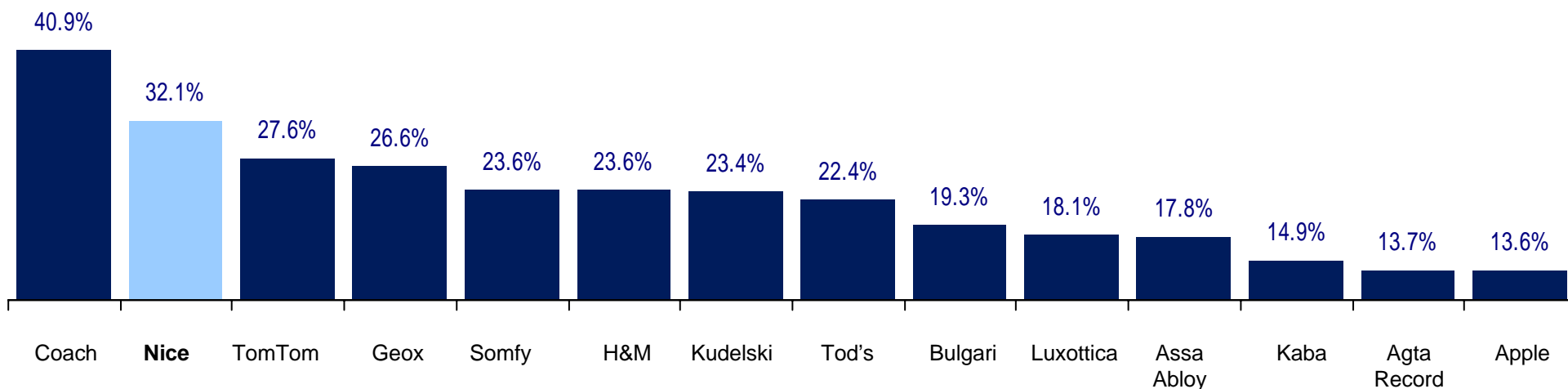
Note: IFRS for 2005 and 2005PF

(1) Income statement figures are represented as the spin off occurred on January 1st, 2005

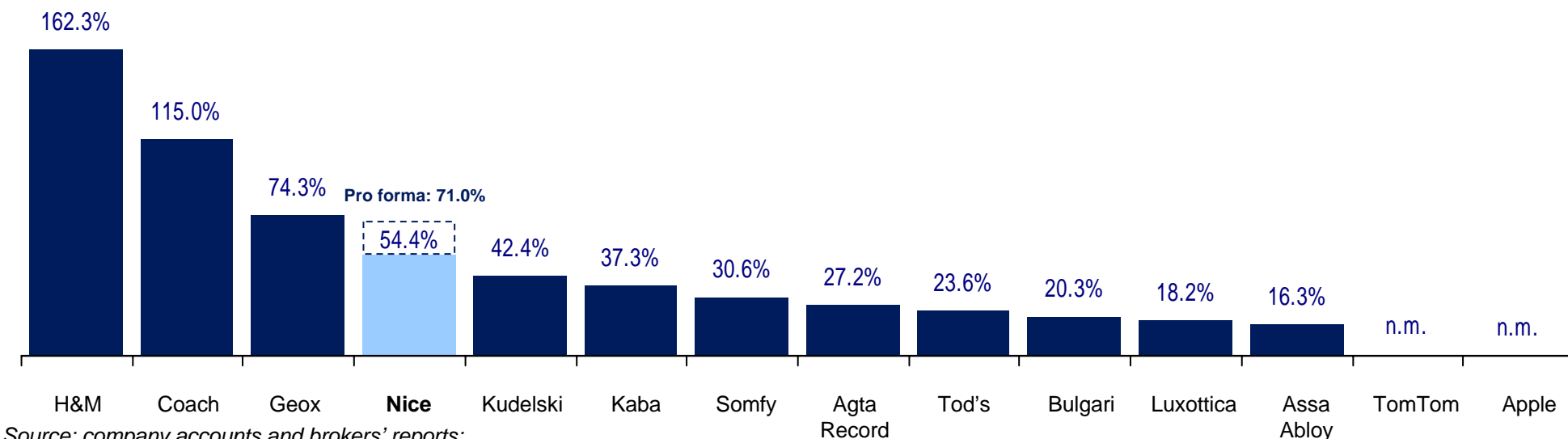
Benchmarking Analysis



LTM EBITDA Margin



2005 ROCE⁽¹⁾



Source: company accounts and brokers' reports;

(1) Return on Capital Employed defined as: $EBIT / \text{Average (Net Debt + Minority Interests + Shareholders' Equity)}$

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