

Nice

Nice Presentation

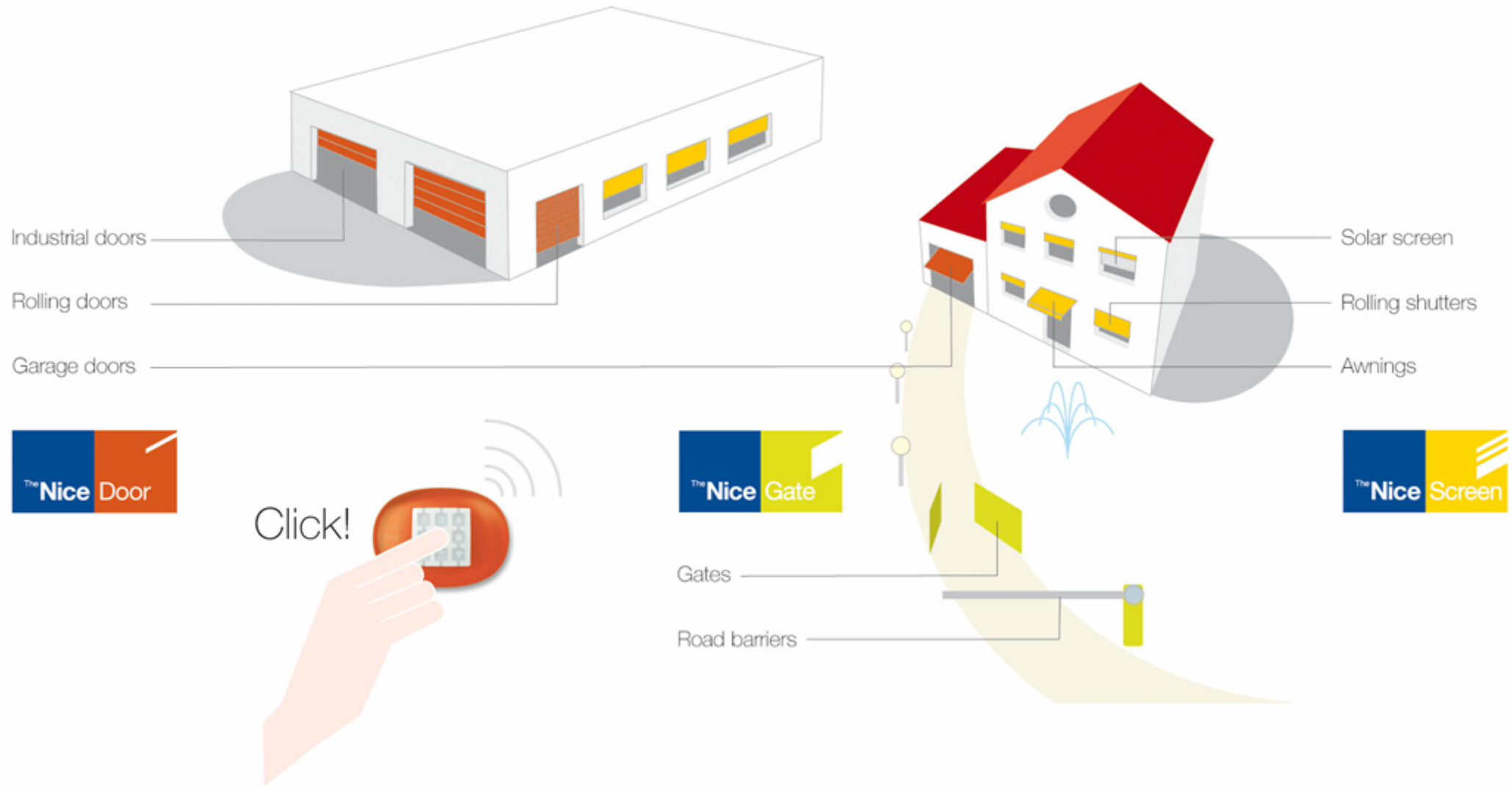
1Q 2007 Results

May 11, 2007



Nice: Home Automation for Inside and Outside

Nice



1Q07 Results' Highlights

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- 12.9% sales growth to €34.8m (€30.8m in 1Q06)
- 61.4% gross margin (60.8% in 1Q06)
- 28.1% EBITDA margin (28.2% in 1Q06)
- 16.3% net group income margin (16.5% in 1Q06)
- €1.5m free cash flow (-€0.3m in 1Q06)

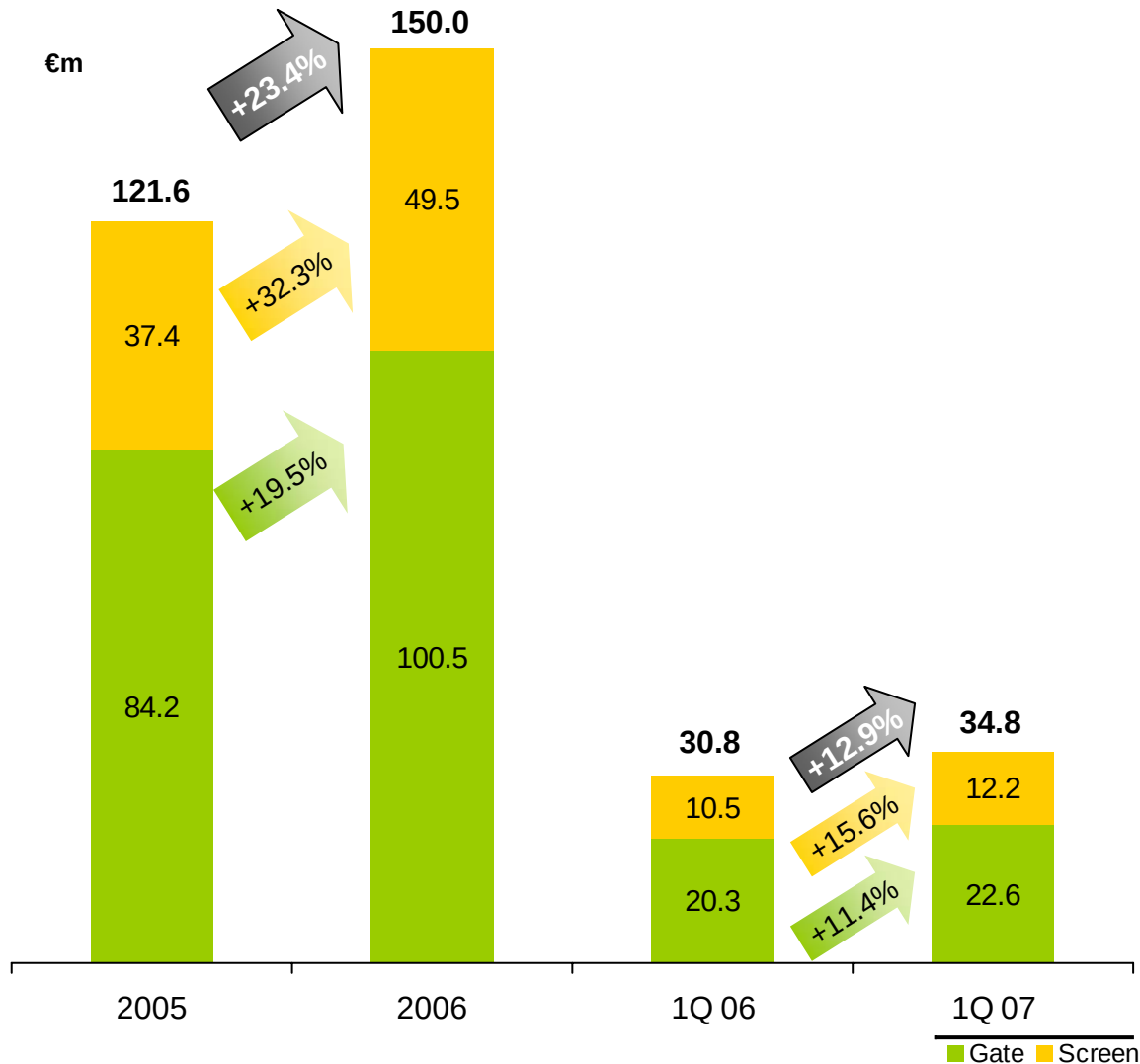
€m ⁽¹⁾	1Q 2007		1Q 2006		YoY Growth
Net Sales	34.8	100.0%	30.8	100.0%	12.9%
Gross Profit	21.3	61.4%	18.7	60.8%	13.9%
EBITDA	9.8	28.1%	8.7	28.2%	12.3%
EBIT	9.1	26.0%	8.0	26.0%	12.9%
Net Group Income	5.7	16.3%	5.1	16.5%	11.7%
Free Cash Flow	1.5	n.a.	(0.3)	n.a.	n.a.
EPS	0.05		0.04		11.7%

(1) Excluding EPS (€)

Source: Company Financial Statements

Net Sales Breakdown By Product line

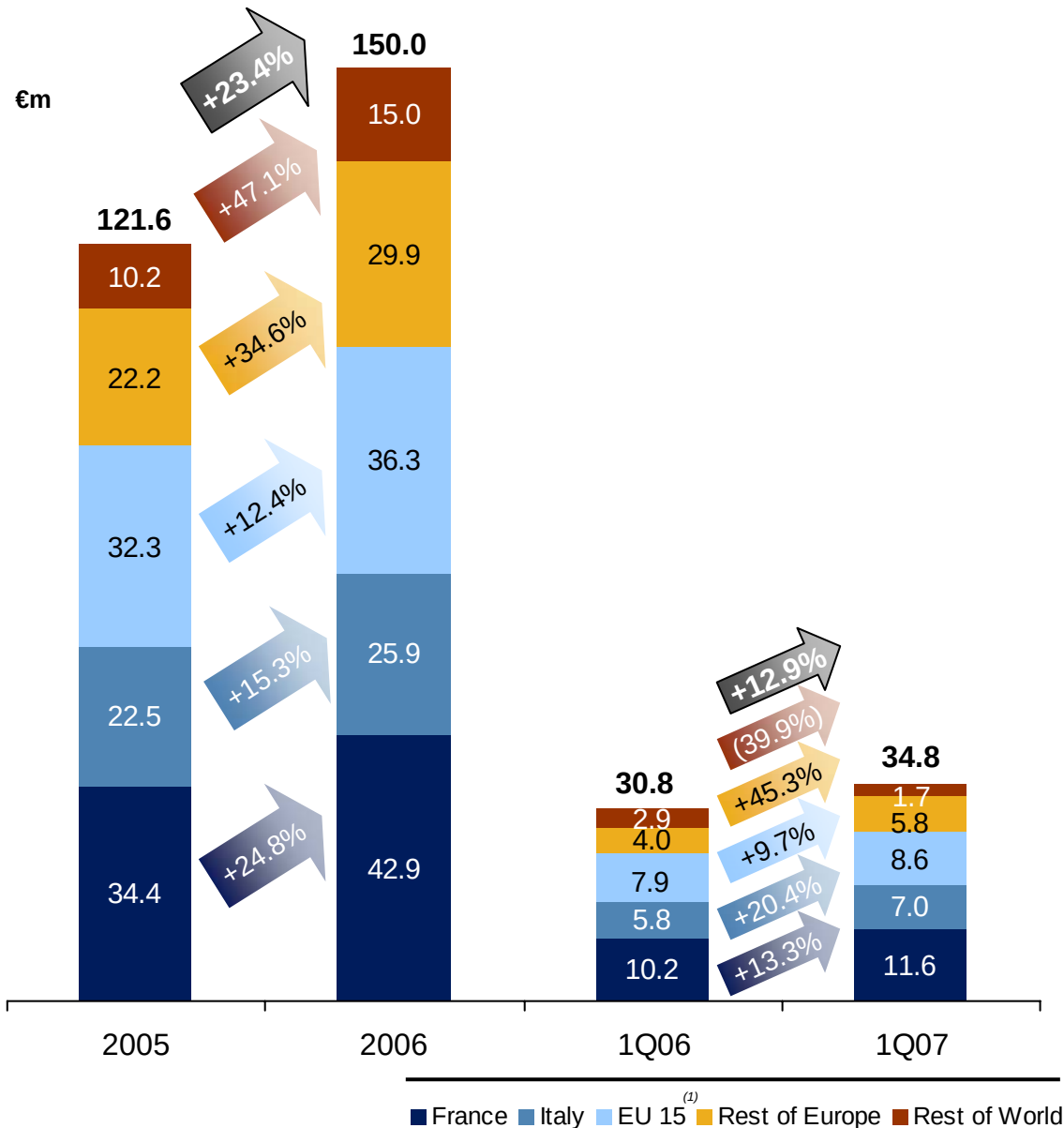
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- Rapid sales growth in both product lines, despite a difficult base of comparison
 - 1Q07 Gate sales rose by 11.4%
 - 1Q07 Screen sales rose by 15.6%
- Results in line with expectations
 - 1Q sales historically accounts for 18-20% of YE sales
 - Positive effects from the launch of new products (MAX) expected to impact 2H07 results

Net Sales Breakdown By Region

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- Sales in Italy performed strongly driven by:
 - Sales force integration
 - New electrical wholesale channel
- As expected, sales in France has been negatively impacted by:
 - Delay in the launch of the new products (MAX)
 - Reorganization of the group's warehouses
- Rest of Europe sales performed strongly driven by Russia and Poland
- In the Rest of the World some important orders have been postponed from 1Q07 to 2Q07

Net Sales Breakdown

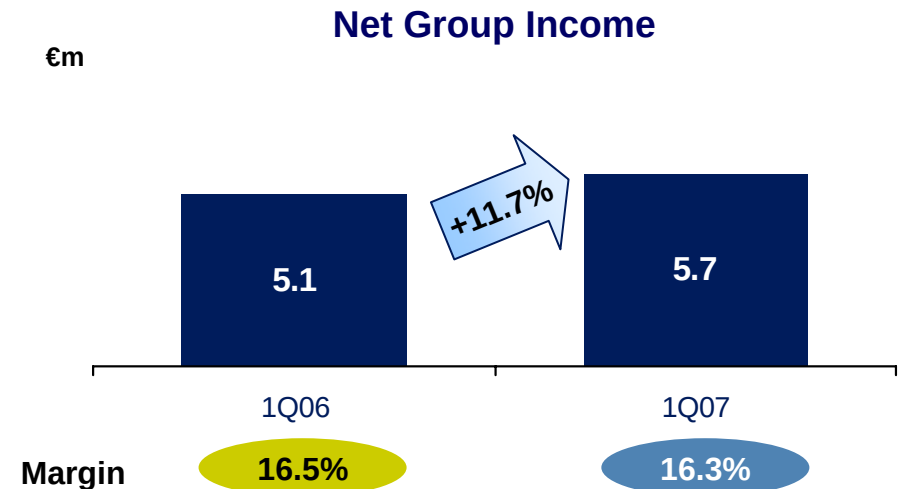
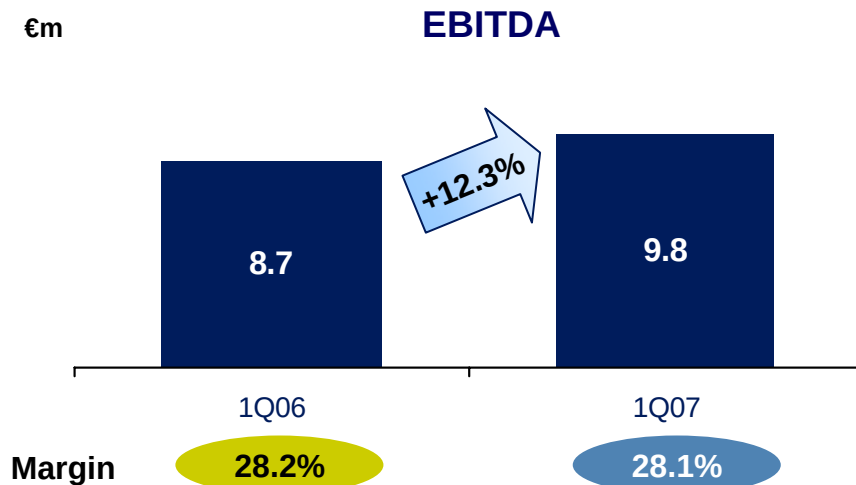
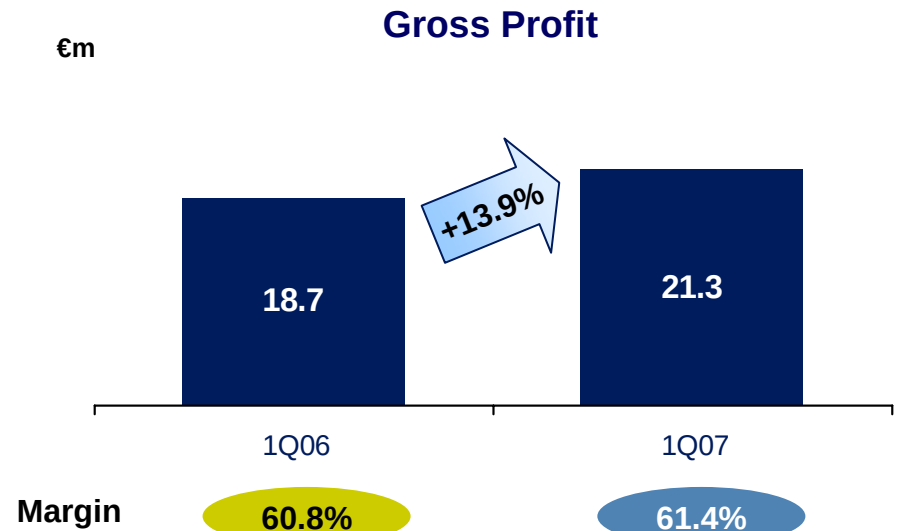
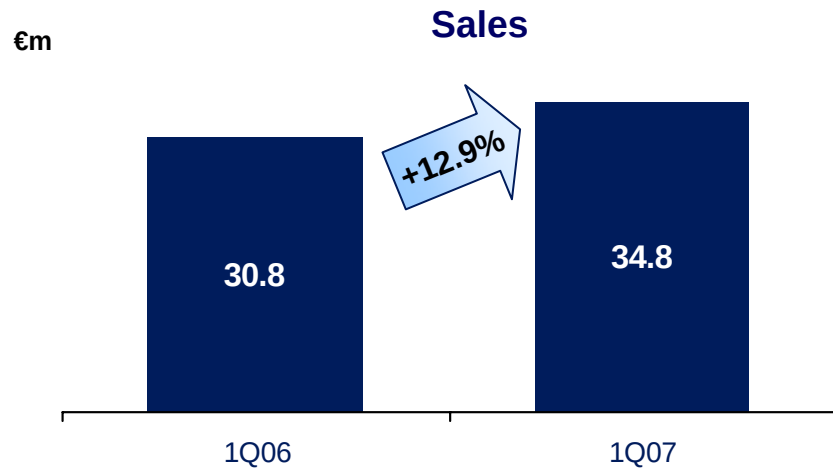
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€m		FY 2005		%	FY 2006		%	Growth		1Q 2006		%	1Q 2007		%	Growth	
Product	Gate	84.2	69.2%		100.5	67.0%		19.5%		20.3	65.9%		22.6	65.0%		+11.4%	
	Screen	37.4	30.8%		49.5	33.0%		32.3%		10.5	34.1%		12.2	35.0%		+15.6%	
	Net Sales	121.6	100.0%		150.0	100.0%		23.4%		30.8	100.0%		34.8	100.0%		+12.9%	
Region	France	34.4	28.3%		42.9	28.6%		24.8%		10.2	33.2%		11.6	33.4%		+13.3%	
	Italy	22.5	18.5%		25.9	17.3%		15.3%		5.8	18.8%		7.0	20.0%		+20.4%	
	EU 15 ⁽¹⁾	32.3	26.6%		36.3	24.2%		12.4%		7.9	25.5%		8.6	24.8%		+9.7%	
	Rest of Europe	22.2	18.2%		29.9	19.9%		34.6%		4.0	13.0%		5.8	16.7%		+45.3%	
	Rest of World	10.2	8.4%		15.0	10.0%		47.1%		2.9	9.4%		1.7	5.0%		(39.9%)	
	Net Sales	121.6	100.0%		150.0	100.0%		23.4%		30.8	100.0%		34.8	100.0%		+12.9%	

(1) Excluding Italy and France

Superior Growth in Sales and Profitability

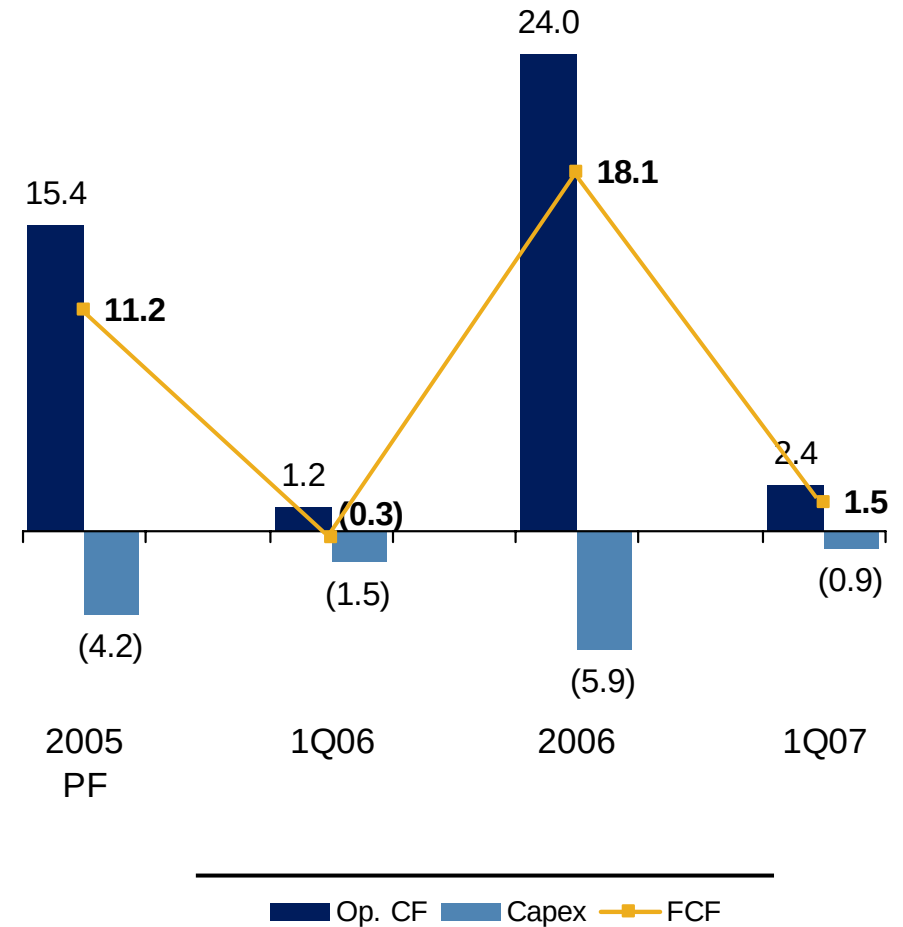
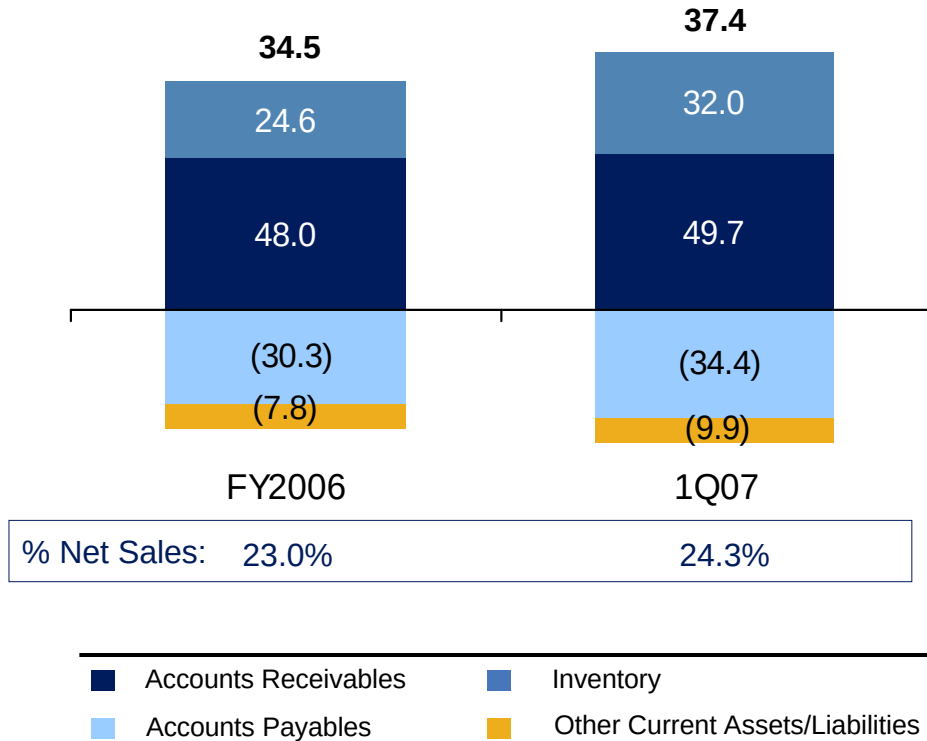
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€m	2006 IFRS %		2005 PF %		1Q 2007 %		1Q 2006 %	
Net Sales	150.0	100.0%	121.6	100.0%	34.8	100.0%	30.8	100.0%
COGS	(57.7)	(38.5%)	(48.0)	(39.5%)	(13.4)	(38.6%)	(12.1)	(39.2%)
Gross Profit	92.3	61.5%	73.6	60.5%	21.3	61.4%	18.7	60.8%
Industrial costs	(2.3)	(1.5%)	(1.8)	(1.5%)	(0.6)	(1.8%)	(0.5)	(1.7%)
Marketing costs	(6.4)	(4.2%)	(4.7)	(3.9%)	(1.4)	(4.1%)	(1.6)	(5.3%)
Commercial costs	(6.6)	(4.4%)	(5.7)	(4.7%)	(1.8)	(5.3%)	(1.6)	(5.1%)
General & adm. costs	(11.5)	(7.7%)	(9.7)	(8.0%)	(3.4)	(9.9%)	(2.6)	(8.4%)
Personnel costs	(18.6)	(12.4%)	(14.6)	(12.0%)	(4.7)	(13.6%)	(4.0)	(12.9%)
Other Rev. / (costs)	1.3	0.8%	0.9	0.7%	0.5	1.4%	0.2	0.8%
EBITDA	48.2	32.1%	38.0	31.2%	9.8	28.1%	8.7	28.2%
D&A	(3.0)	(2.0%)	(2.5)	(2.0%)	(0.7)	(2.1%)	(0.7)	(2.2%)
EBIT	45.2	30.2%	35.5	29.2%	9.1	26.0%	8.0	26.0%
Interest income / (exp)	0.1	0.1%	(0.8)	(0.7%)	0.3	0.9%	(0.1)	(0.5%)
Profit before Tax	45.4	30.2%	34.7	28.5%	9.4	26.9%	7.9	25.5%
Taxes	(17.1)	(11.4%)	(14.0)	(11.5%)	(3.6)	(10.4%)	(2.7)	(8.8%)
Net Income	28.3	18.9%	20.7	17.0%	5.8	16.6%	5.2	16.7%
Minorities	0.1	0.1%	0.0	0.0%	0.1	0.2%	0.1	0.2%
Net Group Income	28.2	18.8%	20.7	17.0%	5.7	16.3%	5.1	16.5%
<i>Tax Rate</i>	37.6%		40.1%		38.5%		34.4%	

Strong Control on Working Capital

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Healthy Balance Sheet

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€m	1Q07	FY 2006	2005 PF
Intangible assets	7.7	7.7	7.3
Tangible assets	12.3	12.1	9.6
Other fixed assets	11.7	10.4	10.0
Fixed Assets	31.7	30.2	26.9
Trade receivables	49.7	48.0	32.6
Inventory	32.0	24.6	24.0
Trade payables	(34.4)	(30.3)	(26.7)
Other curr. assets / (Liab.)	(9.9)	(7.8)	(3.9)
Net Working Capital	37.4	34.5	26.1
<i>% on sales</i>	<i>24.3%</i>	<i>23.0%</i>	<i>21.5%</i>
Severance and other funds	(2.8)	(2.7)	(2.9)
Net Invested Capital	66.3	62.0	50.0
Shareholders' equity	114.4	108.7	50.1
Minorities	0.7	0.5	0.5
Total Shareholders' Equity	115.1	109.2	50.6
Cash & cash equivalents	(50.7)	(49.6)	(3.4)
Total debt	1.9	2.4	2.8
Net Financial Position	(48.8)	(47.2)	(0.6)
Net Capital Employed	66.3	62.0	50.0
<i>Pre-Tax ROCE</i>	<i>74.1%</i>	<i>72.9%</i>	<i>70.9%</i>

Improving Cash Flow Generation

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€m	1Q07	FY 2006	2005 PF
Net Income	5.7	28.3	20.7
Depreciation and amortization	0.7	3.0	2.5
Other non-cash items	(1.0)	1.8	4.9
Change in net working capital	(3.0)	(9.0)	(12.7)
Operating Cash Flow	2.4	24.0	15.4
Capital expenditure	(0.9)	(5.9)	(4.2)
(Increase) / decrease in inv. in other assets	0.0	0.0	0.0
Cash Flow from Investing Activities	(0.9)	(5.9)	(4.2)
Free Cash Flow	1.5	18.1	11.2
Change in short term debt	(0.0)	(0.3)	0.5
Change in long term debt and other fin. act.	(0.4)	(0.4)	(1.1)
Cash Flow from Financing Activities	(0.4)	(0.7)	(0.6)
Exchange Rate Adjustments	0.0	0.0	0.0
Cash Flow of the Period	1.1	17.4	10.6
Cash & cash equiv. at the beg. of the period	49.6	32.1	32.0
Cash Flow absorbed by spin-off activities	0.0	(0.4)	(10.6)
Net Cash from the spin-off of real estate act.	0.0	(28.7)	(28.7)
Cash from IPO proceeds	0.0	29.2	
Cash & cash equiv. at the end of the period	50.7	49.6	3.4

Improved Products

- Continuous investments in R&D (2% of 1Q07 sales)
- Launch of new innovative systems (e.g. Nice Opera, Nice Moovo)
- New technological compatible solutions (e.g. Zig Bee, Demo Zeta Sim)

Further International Expansion

- Increase penetration in core markets
- Further strengthen of Nice's sales force
- Opening of new subsidiaries

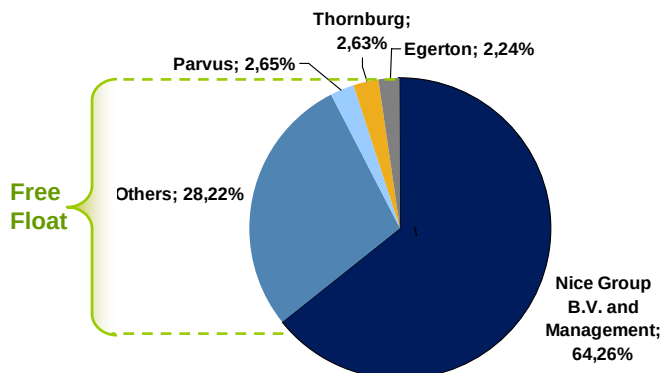
Brand Support

- Continuous marketing effort (4.1% of 1Q07 Sales)
- New Marketing actions to reinforce Nice relationship with clients
- Innovative communication like, for example, Nice *fee*!

Cost Control

- Standardisation and procurement of basic components in the Far East
- Develop further relationships with third-party manufacturers in low cost countries
- Completion of Gate / Screen sales force integration by 2008 confirmed

Shareholding⁽¹⁾



Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5,70

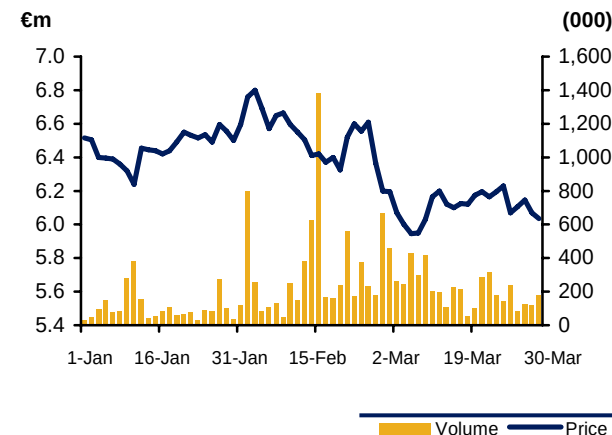
Price as of 30/03/07: € 6.04

Market Capitalization: € 700.64m

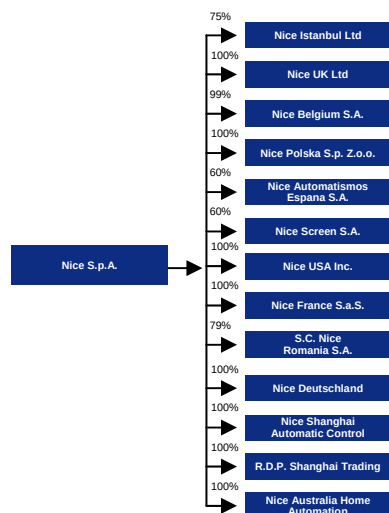
Italian Stock Exchange - segmento STAR

Specialist: Mediobanca S.p.A.

Stock Chart⁽²⁾



Group structure



Board of Directors

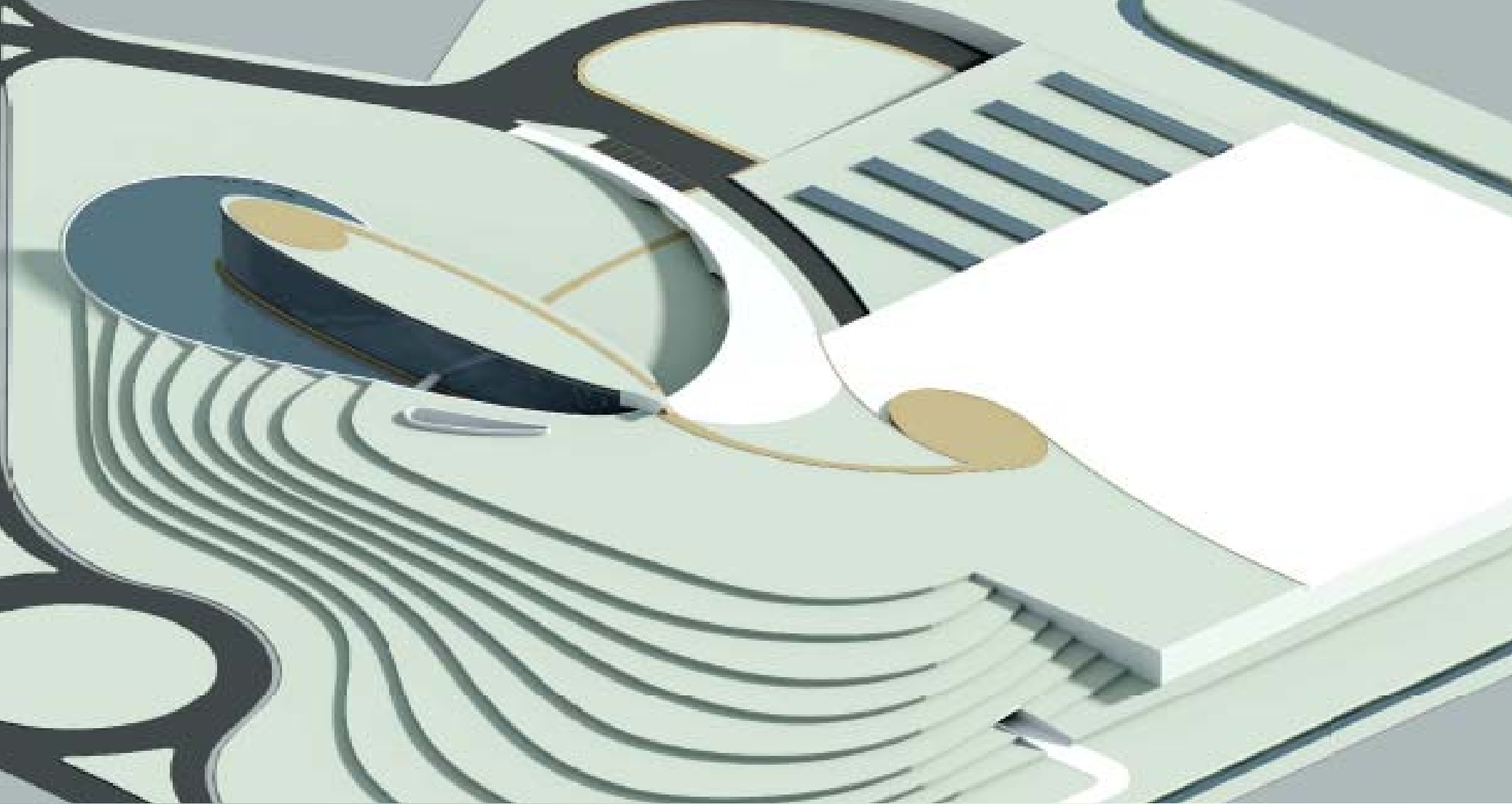
Lauro Buoro - Chairman and CEO
 Oscar Marchetto - Director
 Lorenzo Galberti - Director
 Davide Gentilini - Director
 Frédéric Krantz - Director
 Giorgio Zanutto - Director
 Roberto Gherlenda - Director

Antonio Bortuzzo – Independent Director
 Roberto Siagri – Independent Director
 Andrea Tomat – Independent Director

Investor Relations



(1) As of March 2007
 (2) From 01/01/2007 to 30/03/2007; Source: Factset



Appendices

Summary Profit & Loss

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(€ million)	2004	%	2005	%	2005 PF	%	2006	%
Net Sales	101.1	100.0%	121.6	100.0%	121.6	100.0%	150.0	100.0%
Y-o-Y Growth	27.3%		20.2%				23.4%	
Cost of basic components	(35.3)	(34.9%)	(47.0)	(38.7%)			(48.7)	(32.4%)
Cost of third-party manufacturing	(8.6)	(8.5%)	(9.7)	(8.0%)			(9.5)	(6.3%)
Change in inventory	4.0	3.9%	8.7	7.1%			0.4	0.3%
COGS	(40.0)	(39.6%)	(48.0)	(39.5%)			(57.7)	(38.5%)
Gross Margin	61.1	60.4%	73.6	60.5%	73.6	60.5%	92.3	61.5%
Industrial costs	(1.4)	(1.4%)	(1.8)	(1.5%)			(2.3)	(1.5%)
Marketing costs	(3.5)	(3.5%)	(4.7)	(3.9%)			(6.4)	(4.2%)
Commercial costs	(4.2)	(4.1%)	(5.7)	(4.6%)			(6.6)	(4.4%)
Personnel costs	(11.1)	(11.0%)	(14.6)	(12.0%)			(18.6)	(12.4%)
General & administrative costs	(6.3)	(6.2%)	(8.7)	(7.1%)			(11.5)	(7.7%)
Other revenues / (costs)	0.4	0.4%	0.9	0.7%			1.3	0.8%
EBITDA	35.1	34.7%	39.0	32.1%	38.0	31.2%	48.2	32.1%
Depreciation & Amortization	(2.3)	(2.3%)	(2.8)	(2.3%)			(3.0)	(2.0%)
EBIT	32.8	32.4%	36.2	29.8%	35.5	29.2%	45.2	30.2%
Interest income / (expense)	(0.2)	(0.2%)	(0.1)	(0.1%)			0.1	0.1%
Profit before Tax	32.5	32.2%	36.1	29.7%	34.7	28.6%	45.4	30.2%
Taxes	(12.9)	(12.7%)	(14.5)	(11.9%)			(17.1)	(11.4%)
Net Income	19.7	19.4%	21.6	17.8%	20.7	17.0%	28.3	18.9%
Minorities	0.0	0.0%	0.1	0.0%			0.1	0.1%
Group Net Income	19.7	19.4%	21.7	17.8%	20.8	17.1%	28.2	18.8%

Note: IFRS for 2004, 2005 and 2006

Net Sales Breakdown

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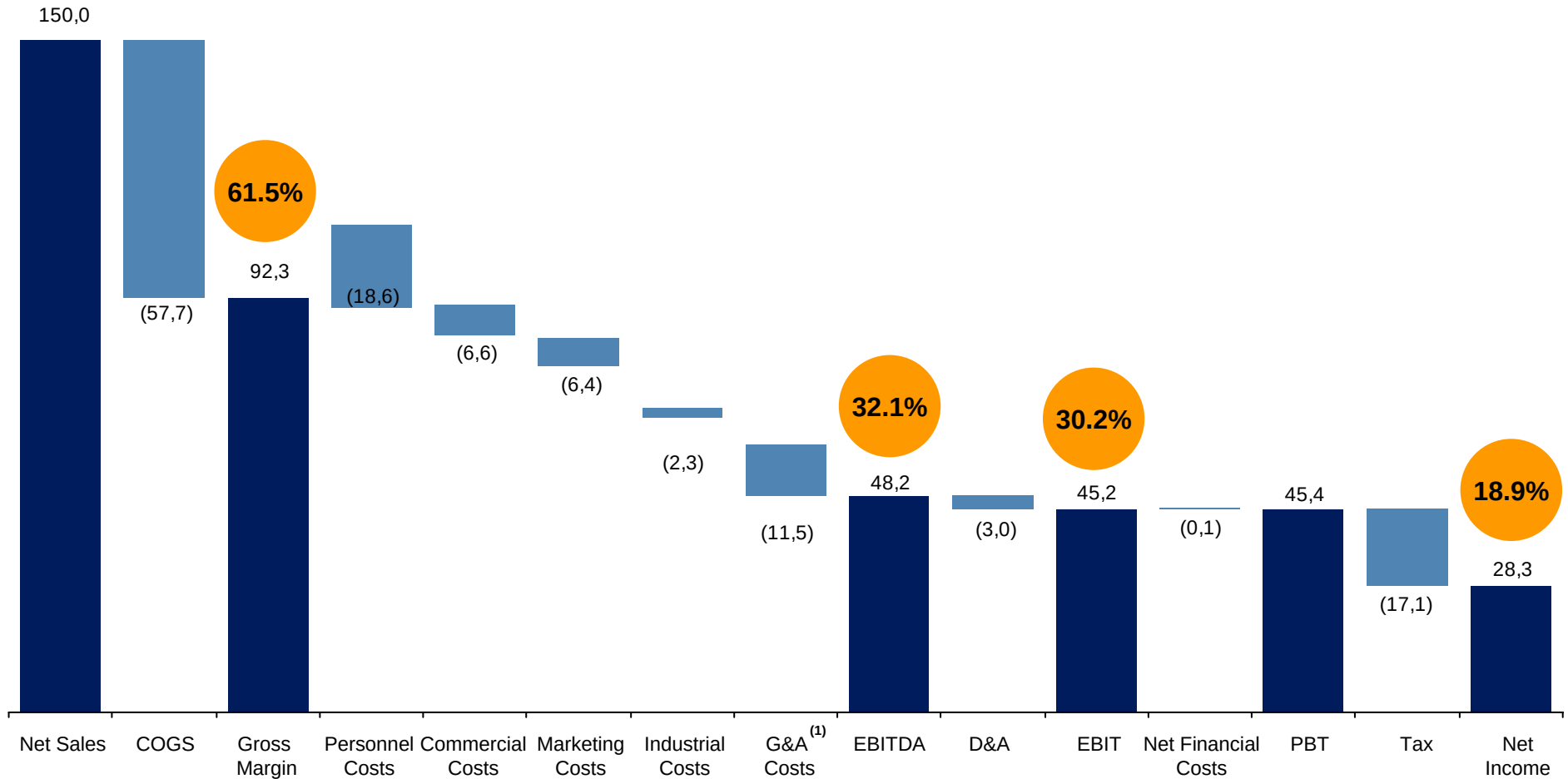
		2004		2005		2006		CAGR '04 - '06'
Product	Gate	73.9	73.1%	84.2	69.2%	100.5	67.0%	16.6%
	Screen	27.2	26.9%	37.4	30.8%	49.5	33.0%	34.8%
	Net Sales	101.1	100.0%	121.6	100.0%	150.0	100.0%	21.8%
Region	France	25.9	25.6%	34.4	28.3%	42.9	28.6%	28.7%
	Italy	20.0	19.8%	22.5	18.5%	25.9	17.3%	13.7%
	EU 15	26.9	26.6%	32.4	26.6%	36.3	24.2%	16.2%
	Rest of Europe	19.7	19.5%	22.2	18.2%	29.9	19.9%	23.1%
	Rest of World	8.6	8.5%	10.2	8.4%	15.0	10.0%	32.2%
	Net Sales	101.1	100.0%	121.6	100.0%	150.0	100.0%	21.8%

* Excludes Italy and France
Note: IFRS for 2004, 2005 and 2006

Lean Cost Structure

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€m



Note: 2006 IFRS figures

(1) Includes €1.3m of other income

Healthy Balance Sheet

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(€ million)	2004	2005	2005PF	2006 ⁽¹⁾
Intangible assets	7.1	7.9	7.3	7.7
Tangible assets	20.3	33.9	9.6	12.1
Other fixed assets	16.7	13.5	10.0	10.4
Fixed Assets	44.1	55.2	26.9	30.2
Trade receivables	26.3	32.6	32.6	48.0
Inventory	15.1	24.1	24.0	24.6
Trade Payables	(18.1)	(26.9)	(26.7)	(30.3)
Other Current Assets / (Liabilities)	(6.9)	(2.3)	(3.9)	(7.8)
Net Working Capital	16.5	27.5	26.1	34.5
Severance and other funds	(5.9)	(4.2)	(2.9)	(2.7)
Net Invested Capital	54.6	78.5	50.0	31.8
Shareholders' equity	75.3	97.0	50.1	108.7
Minorities	0.4	0.5	0.5	0.5
Total Shareholders' Equity	75.7	97.5	50.6	109.2
Cash & cash equivalents	(32.0)	(32.0)	(3.4)	(49.6)
Total debt	10.9	13.1	2.7	2.4
Net Financial Position	(21.1)	(19.0)	(0.6)	(47.2)
Net Capital Employed	54.6	78.5	50.0	62.0
Pre-Tax ROCE	67.7%	54.4%	71.0%	72.9%

Lean and efficient asset base

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

Positive cash generation allows no/limited indebtedness

Note: IFRS for 2004, 2005 and 2006

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

(€ million)	2004	2005	2005PF	2006
Net income	19.7	21.7	20.8	28.3
Depreciation and amortization	2.3	2.8	2.5	3.0
Other non-cash items	4.4	5.1	5.0	1.8
Change in other assets / liabilities	(6.0)	(12.9)	(12.9)	(9.0)
Operating Cash Flow	20.4	16.6	15.4	24.0
Capital expenditure for intangible assets	(0.3)	(1.6)	(1.0)	(1.2)
Capital expenditure for tangible assets	(3.2)	(12.7)	(3.2)	(4.7)
(Increase) / decrease in inv. in other assets	(0.9)	(0.4)	(0.0)	0.0
Cash Flow from Investing Activities	(4.4)	(14.7)*	(4.2)	(5.9)
Free Cash Flow	16.0	1.9	11.2	18.1
Change in short term debt	0.9	0.5	0.5	(0.3)
Change in long term debt and other fin. act.	(1.6)	(2.4)	(1.1)	(0.4)
Cash Flow from Financing Activities	(0.7)	(1.9)	(0.6)	(0.7)
Cash & cash equiv. at the beg. of the year	16.8	32.0		32.1
Cash Flow of the Period	15.2	0.0	10.6	17.4
Cash & cash equiv. at the end of the year	32.0	32.0		49.6

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

Note: 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

Note: IFRS for 2005 and 2005PF

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

- 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.

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