The Nice Way

2006 Results

February 14, 2007

Today's Speakers

Lauro Buoro

Founder, Chairman & CEO

Age: 44

In Nice since Foundation

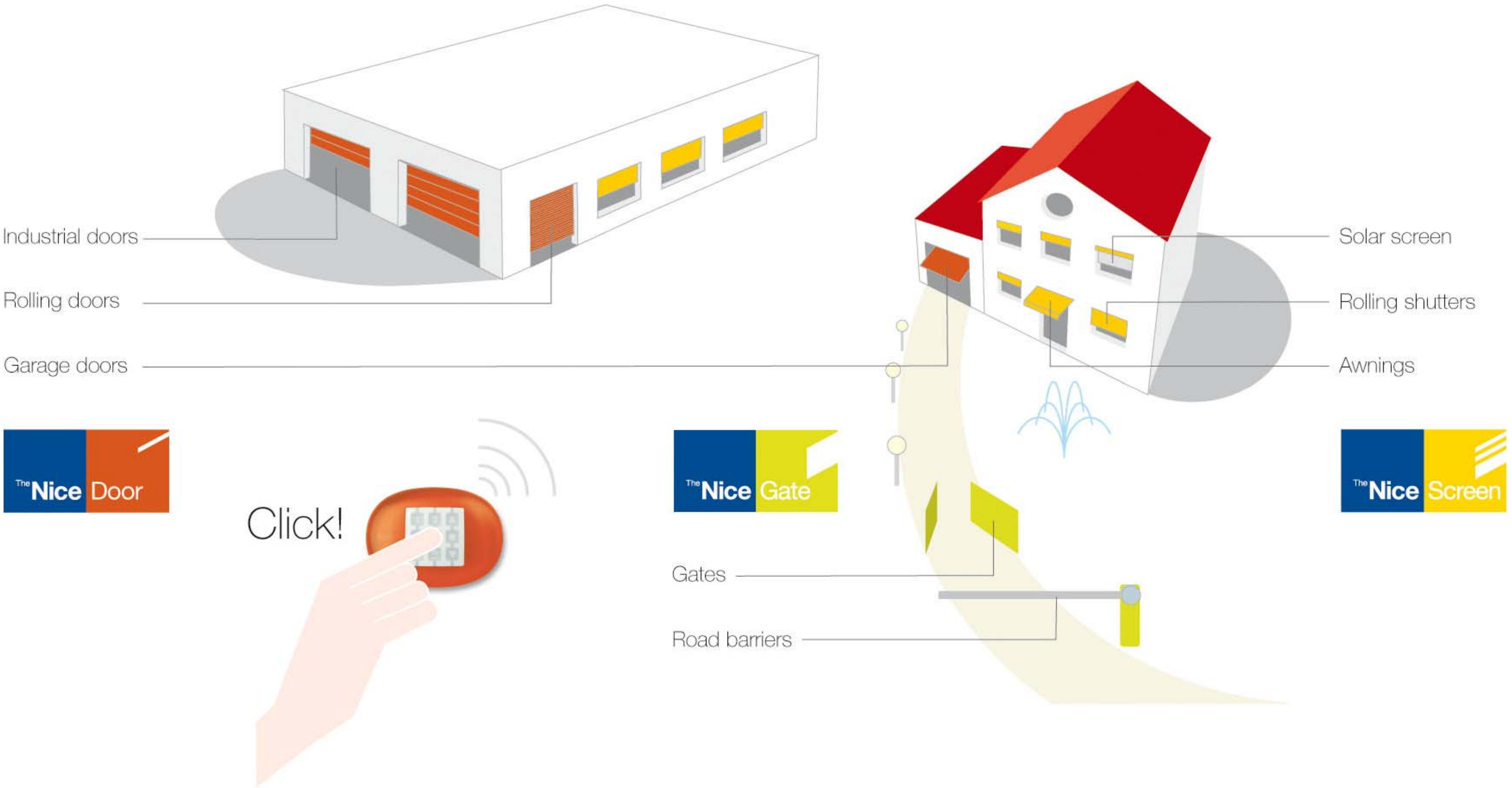
Davide Gentilini

CFO

Age: 43

In Nice since 1998

Nice: Home Automation for Inside and Outside



2006 Results' Highlights

Nice

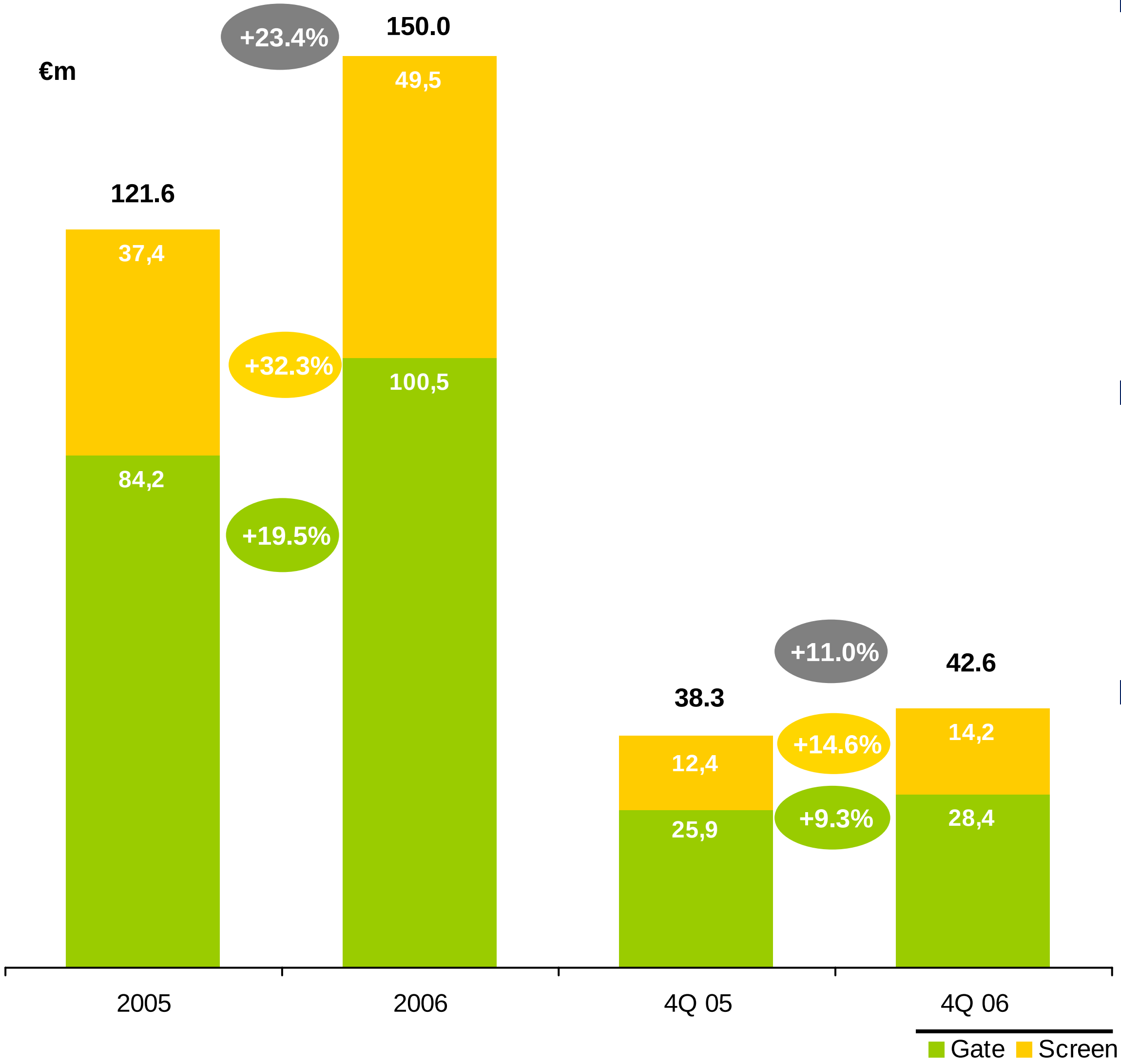
- 23.4% sales growth to €150.0m (€121.6m in 2005 PF)
- 61.5% gross margin (60.5% in 2005 PF)
- 32.1% EBITDA margin (31.2% in 2005 PF)
- 18.9% net income margin (17.0% in 2005 PF)
- €18.1m free cash flow (€11.2m in 2005 PF)

€m(1)	FY 2006		2005 PF		YoY Growth
Net Sales	150.0	100.0%	121.6	100.0%	23.4%
Gross Profit	92.3	61.5%	73.6	60.5%	25.5%
EBITDA	48.2	32.1%	38.0	31.2%	26.9%
EBIT	45.2	30.2%	35.5	29.2%	27.3%
Net Income	28.3	18.9%	20.7	17.0%	36.7%
Free Cash Flow	18.1	12.1%	11.2	9.2%	61.6%
EPS	0.244		0.178		36.7%

(1) Excluding EPS (€)
Source: Company Financial Statements

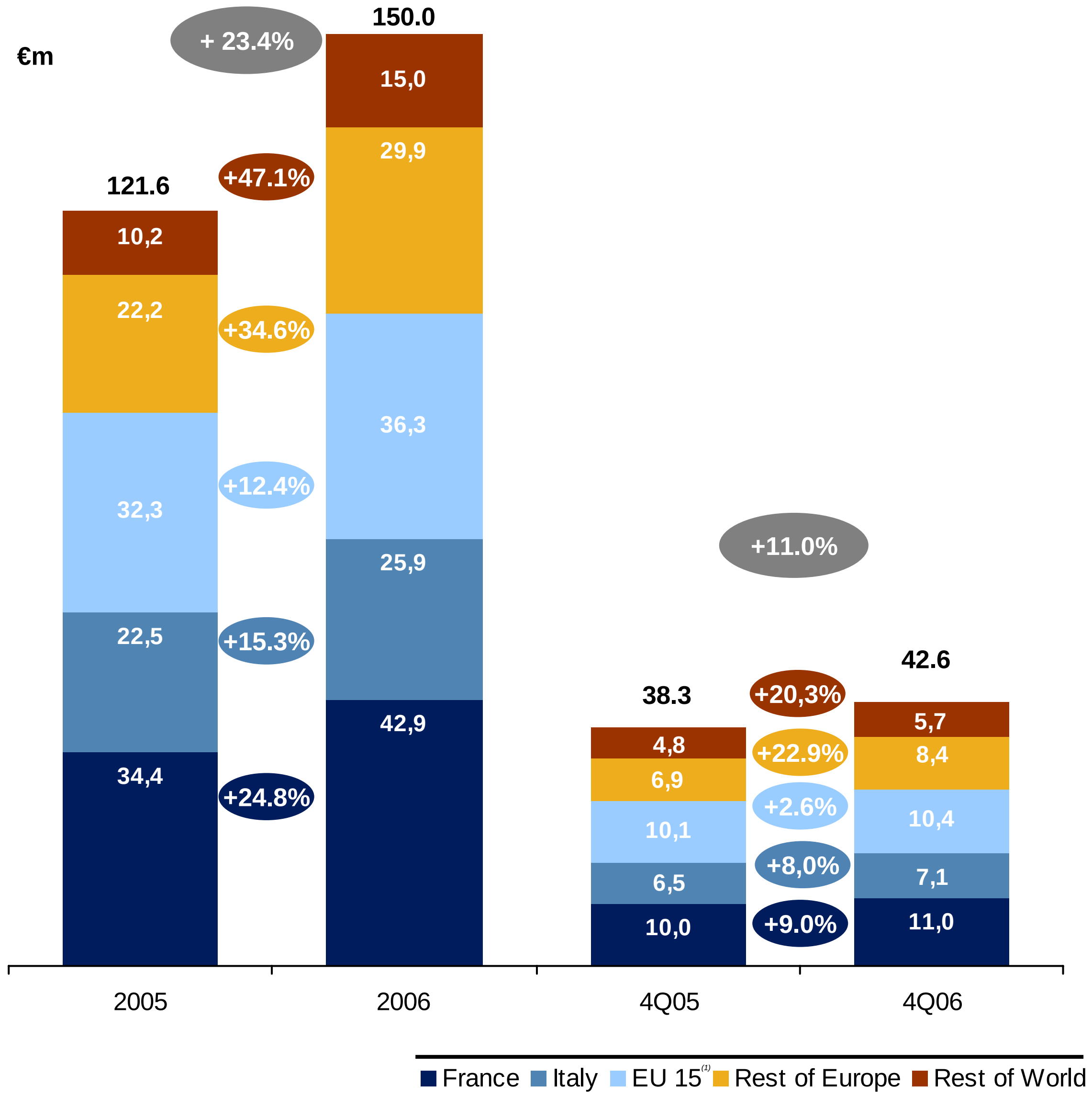
Net Sales Breakdown By Product line

Nice



- Rapid sales growth in both product lines:
  - 2006 Gate sales rose by 19.5%
  - 2006 Screen sales rose by 32.3%
- Revenues of the screen division continued to be strong notwithstanding the decision to postpone the launch of some new products
- Revenues of the gate division were in line with our targets. Sales were driven by western and eastern european markets, in particular by the Russian market

Net Sales Breakdown By Region



- Sales in 4Q06 impacted by the delay in the launch of new products, in particular in Europe (Italy, France, EU15)
- Russian sales in 4Q almost doubled. Poland and the rest of Eastern Europe continued to be strong
- In the rest of the world sales growth was in line with our target

(1) Excluding Italy and France

Net Sales Breakdown

Nice

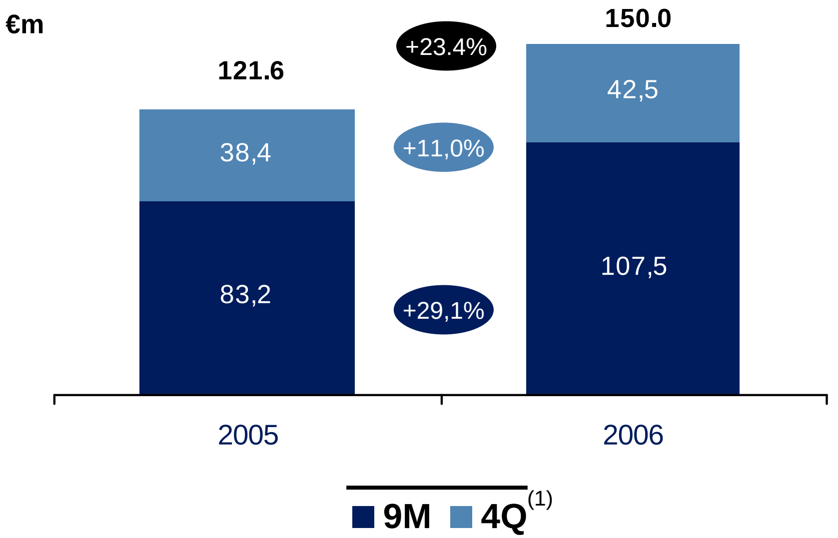
	€m	FY 2005	%	FY 2006	%	Growth	4Q 2005	%	4Q 2006	%	Growth
Product	Gate	84.2	*69.2%*	100.5	*67.0%*	19.5%	25,9	*67,7%*	28,4	66,7%	*9,3%*
	Screen	37.4	*30.8%*	49.5	*33.0%*	32.3%	12,4	*32,3%*	14,2	33,3%	*14,6%*
	Net Sales	**121.6**	***100.0%***	**150.0**	***100.0%***	**23.4%**	**38.3**	***100,0%***	**42,6**	**100,0%**	***11.0%***
Region	France	34.4	*28.3%*	42.9	*28.6%*	24.8%	10,0	*26,2%*	11,0	25,8%	*9,0%*
	Italy	22.5	*18.5%*	25.9	*17.3%*	15.3%	6,5	*17,1%*	7,1	16,6%	*8,0%*
	EU 15[(1)]	32.3	*26.6%*	36.3	*24.2%*	12.4%	10,1	*26,4%*	10,4	24,4%	*2,6%*
	Rest of Europe	22.2	*18.2%*	29.9	*19.9%*	34.6%	6,9	*17,9%*	8,4	19,8%	*22,9%*
	Rest of World	10.2	*8.4%*	15.0	*10.0%*	47.1%	4,8	*12,4%*	5,7	13,5%	*20,3%*
	Net Sales	**121.6**	***100.0%***	**150.0**	***100.0%***	**23.4%**	**38,3**	***100,0%***	**42,6**	**100,0%**	***11,0%***

(1) Excluding Italy and France

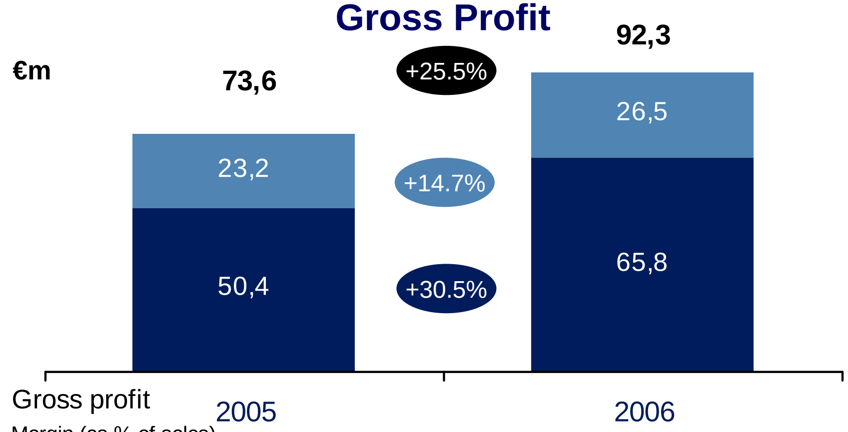
Superior Growth in Sales and Profitability

Nice

Sales

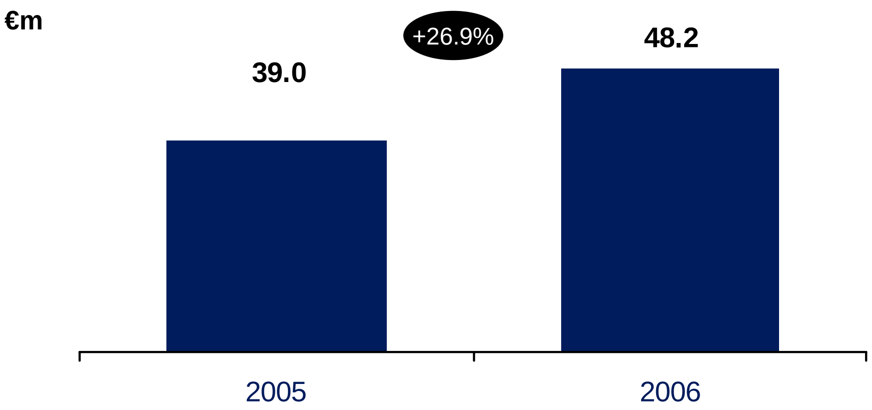


Gross Profit



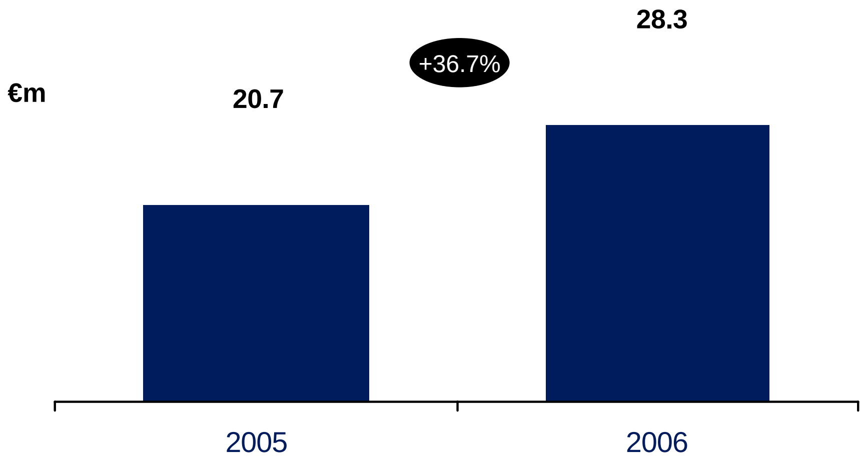
Gross profit Margin (as % of sales)	2005	2006
9M	60,6%	61,2%
4Q	60,4%	62,4%
FY	60,5%	61,5%

EBITDA



2005	2006
31,2%	32,1%

Net Income



2005	2006
17,0%	18,9%

(1) No *Proforma*

Profit & Loss

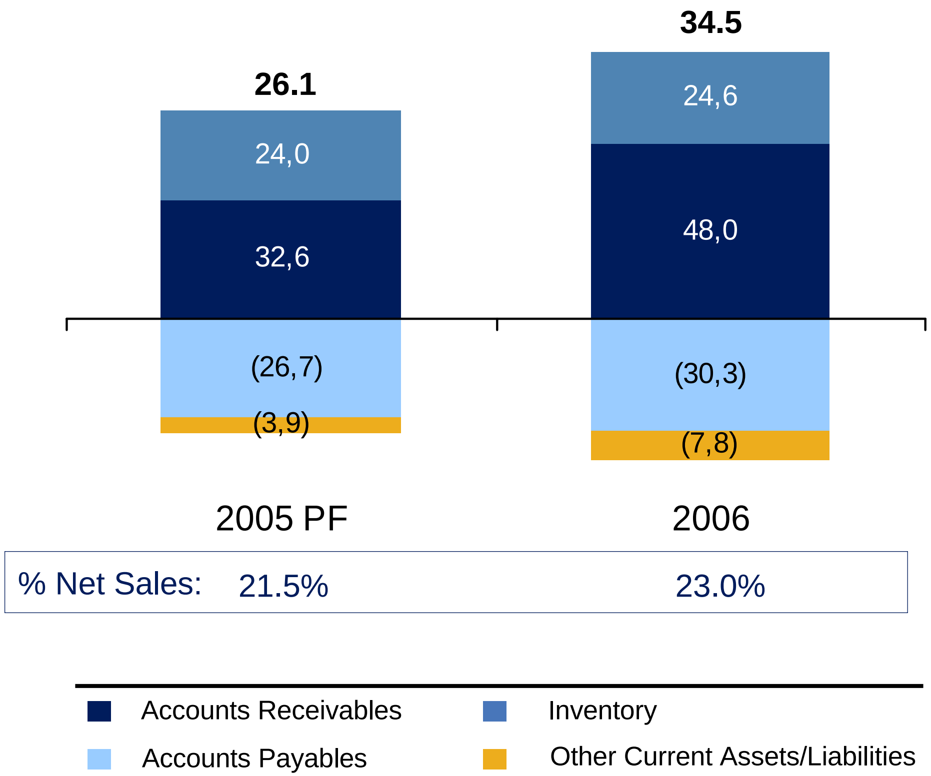
Nice

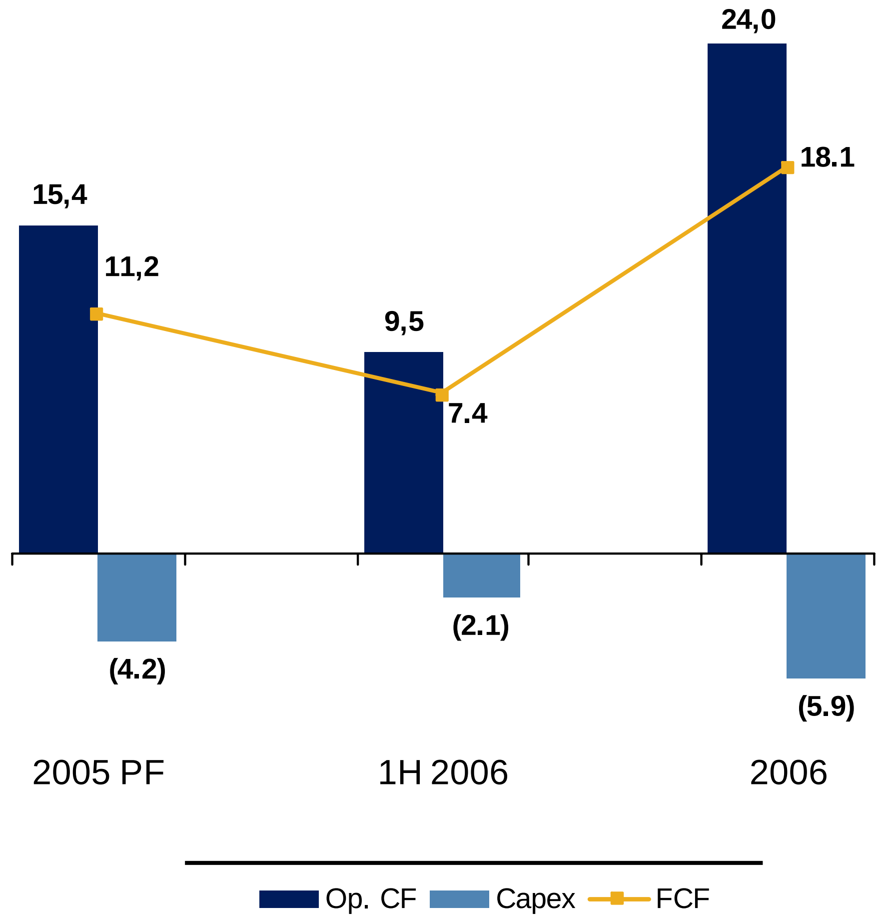
€m	2006 IFRS	%	2005 PF	%	4Q 2006	%	4Q 2005[1]	%
Net Sales	150.0	100.0%	121.6	100.0%	42,6	100,0%	38,3	100,0%
COGS	(57.7)	(38.5%)	(48.0)	(39.5%)	(16,0)	(37,6%)	(15,2)	(39,6%)
Gross Profit	**92.3**	**61.5%**	**73.6**	**60.5%**	**26,6**	**62,4%**	**23,1**	**60,4%**
Industrial costs	(2.3)	(1.5%)	(1.8)	(1.5%)	(0,6)	(1,5%)	(0,8)	(2,1%)
Marketing costs	(6.4)	(4.2%)	(4.7)	(3.9%)	(2,3)	(5,4%)	(1,1)	(2,9%)
Commercial costs	(6.6)	(4.4%)	(5.7)	(4.7%)	(1,9)	(4,4%)	(1,9)	(4,9%)
General & adm. costs	(11.5)	(7.7%)	(9.7)	(8.0%)	(3,4)	(8,0%)	(2,2)	(5,7%)
Personnel costs	(18.6)	(12.4%)	(14.6)	(12.0%)	(6,0)	(14,1%)	(5,2)	(13,5%)
Other Rev. / (costs)	1.3	0.8%	0.9	0.7%	0,2	0,5%	0,2	0,6%
EBITDA	**48.2**	**32.1%**	**38.0**	**31.2%**	**12,6**	**29,6%**	**12,3**	**32,0%**
D&A	(3.0)	(2.0%)	(2.5)	(2.0%)	(0,9)	(2,0%)	(0,7)	(2,0%)
EBIT	**45.2**	**30.2%**	**35.5**	**29.2%**	**11,7**	**27,5%**	**11,5**	**30,1%**
Interest income / (exp)	0.1	0.1%	(0.8)	(0.7%)	0,2	0,5%	0,0	0,0%
Profit before Tax	**45.4**	**30.2%**	**34.7**	**28.5%**	**11,9**	**28,0%**	**11,5**	**30,1%**
Taxes	(17.1)	(11.4%)	(14.0)	(11.5%)	(4,2)	(9,8%)	(4,5)	(11,8%)
Net Income	**28.3**	**18.9%**	**20.7**	**17.0%**	**7,8**	**18,2%**	**7,0**	**18,3%**

[1] **No *Proforma***

Strong Control on Working Capital

Nice





Healthy Balance Sheet

Nice

€m	FY 2006	1H 2006	2005 PF
Intangible assets	7.7	7.7	7.3
Tangible assets	12.1	9.8	9.6
Other fixed assets	10.4	12.5	10.0
Fixed Assets	**30.2**	**30.0**	**26.9**
Trade receivables	48.0	47.3	32.6
Inventory	24.6	24.0	24.0
Trade payables	(30.3)	(29.1)	(26.7)
Other curr. assets / (Liab.)	(7.8)	(12.3)	(3.9)
Net Working Capital	**34.5**	**30.0**	**26.1**
% on sales	*23.0%*	*21.7%*	*21.5%*
Severance and other funds	(2.7)	(2.7)	(2.9)
Net Invested Capital	**62.0**	**57.4**	**50.0**
Shareholders' equity	108.7	93.5	50.1
Minorities	0.5	0.4	0.5
Total Shareholders' Equity	**109.2**	**93.9**	**50.6**
Cash & cash equivalents	(49.6)	(39.3)	(3.4)
Total debt	2.4	2.8	2.8
Net Financial Position	**(47.2)**	**(36.5)**	**(0.6)**
Net Capital Employed	**62.0**	**57.4**	**50.0**
Pre-Tax ROCE	*72.9%*	*72.2%*	*70.9%*

Improving Cash Flow Generation

Nice

€m	FY 2006	1H 2006	2005 PF
Net Income	**28.3**	**13.2**	**20.7**
Depreciation and amortization	3.0	1.4	2.5
Other non-cash items	1.8	2.4	4.9
Change in net working capital	(9.0)	(7.5)	(12.7)
Operating Cash Flow	**24.0**	**9.5**	**15.4**
Capital expenditure	(5.9)	(2.1)	(4.2)
(Increase) / decrease in inv. in other assets	0.0	0.0	0.0
Cash Flow from Investing Activities	**(5.9)**	**(2.1)**	**(4.2)**
Free Cash Flow	**18.1**	**7.4**	**11.2**
Change in short term debt	(0.3)	0.0	0.5
Change in long term debt and other fin. act.	(0.4)	(0.3)	(1.1)
Cash Flow from Financing Activities	**(0.7)**	**(0.3)**	**(0.6)**
Exchange Rate Adjustments	0.0	(0.1)	0.0
Cash Flow of the Period	**17.4**	**7.2**	**10.6**
Cash & cash equiv. at the beg. of the year	**32.1**	**32.1**	**32.0**
Cash Flow absorbed by spin-off activities	(0.4)	(0.4)	(10.6)
Net Cash from the spin-off of real estate act.	(28.7)	(28.7)	(28.7)
Cash from IPO proceeds	29.2	29.1	
Cash & cash equiv. at the end of the year	**49.6**	**39.3**	**3.4**

The Path Ahead

Nice

Improved Products

- Continuous investment in R&D (2% of 2006 sales)
- New technological compatible solutions (e.g. Zig Bee, Demo Z-Sim)
- Launch of new innovative systems (e.g. Nice Opera, Nice Moovo)

Further International Expansion

- Increase penetration in core markets
- Further strenghten of Nice’s sales force
- Opening of new subsidiaries

Brand Support

- Continuous marketing effort (4.2% of 2006 Sales)
- New Marketing actions to reinforce Nice relationship with its clients
- Innovative communication like for example the sponsorship for the restructuring of Palazzo Pitti in Florence or Nice *feel*

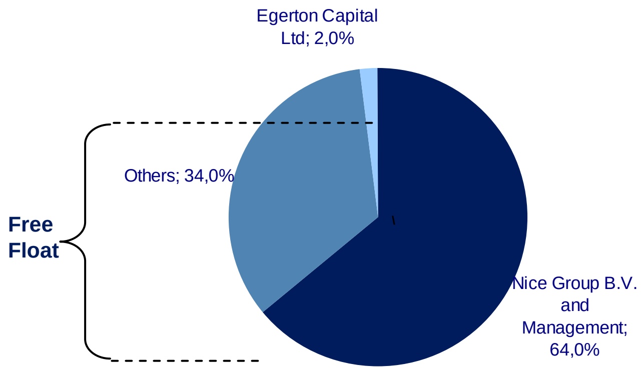
Cost Control

- Standardisation and procurement of basic components in the Far East, currently 2,5% of the total cost of basic components
- Develop further relationships with third-party manufacturers in low cost countries, i.e. Rumenia, Tunisia, Bulgaria, Moldavia
- Completion of Gate / Screen sales force integration by 2008, Confirmed

Company Profile

Nice

Shareholding(1)



Share Informations

N. of shares outstanding: 116.000.000

Ipo Price: € 5,70

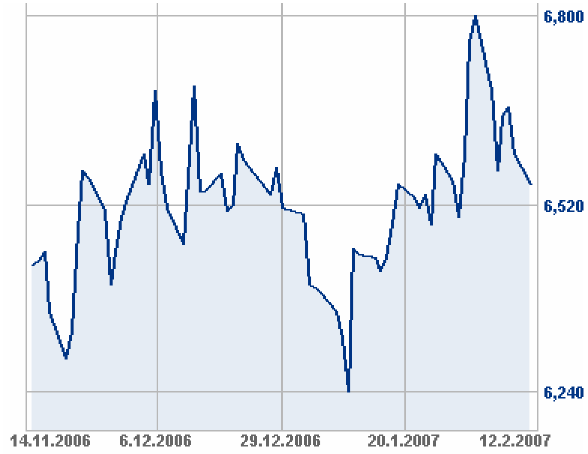
Price as of 12/02/07: € 6.55

Capitalization: € 760.63m

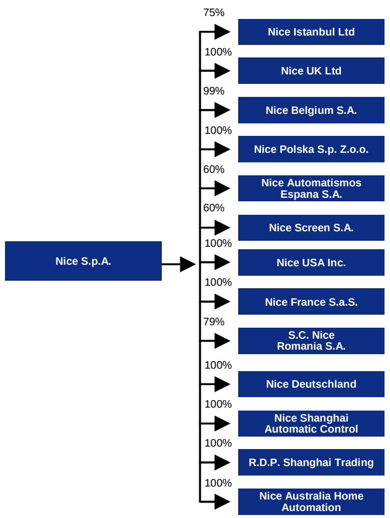
Italian Stock Exchange-segmento STAR

Specialist: Mediobanca S.p.A.

Stock Chart(2)



Group structure



Board of Directors

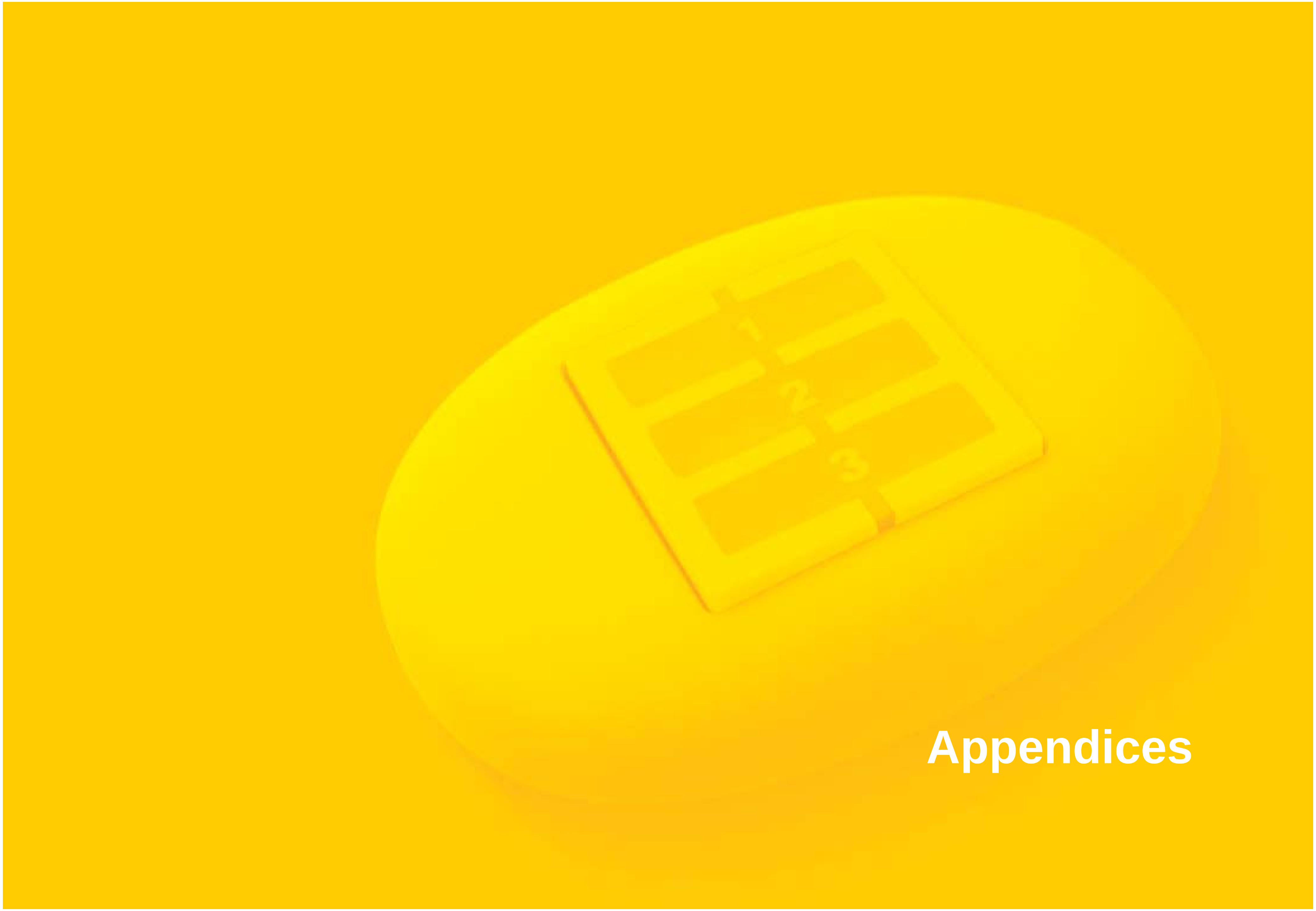
Lauro Buoro - President and CEO
Oscar Marchetto - Director
Lorenzo Galberti - Director
Davide Gentilini - Director
Frédéric Krantz - Director
Giorgio Zanutto- Director
Roberto Gherlenda- Director

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

Investor Relations

Investor Relations Contacts:
Davide Gentilini
Tel: 0039 0422 853982
E-mail: IR@niceforyou.com
www.niceforyou.com

(1) *As of January 2007*
(2) *From 14/11/2006 to 12/02/2007; Source: Borsa Italiana*



Appendices

Summary Profit & Loss

Nice

(€ 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

Nice

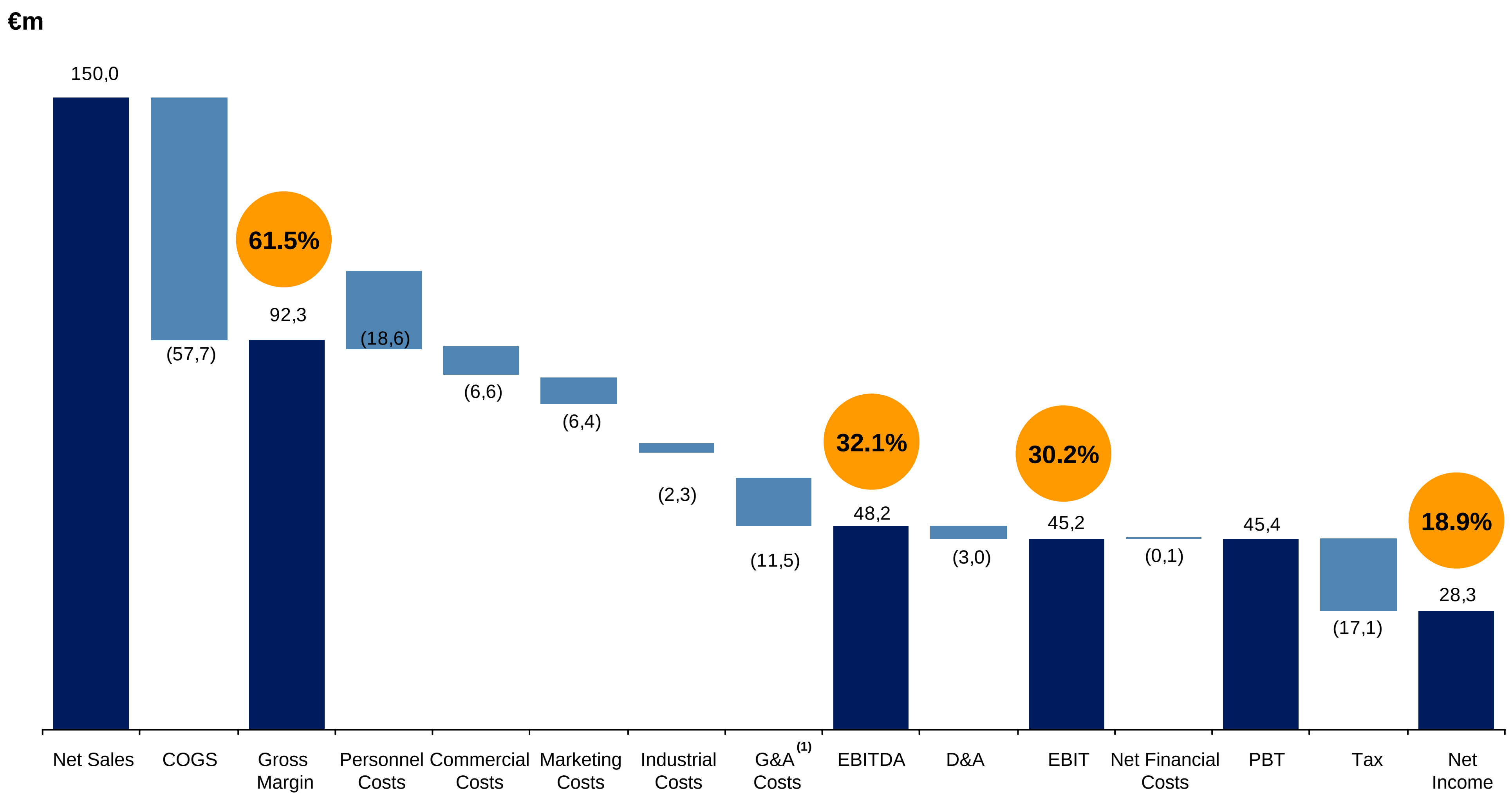
		2004		2005		2006		CAGR '04 - 06'
Product	Gate	73.9	*73.1%*	84.2	*69.2%*	100.5	*67.0%*	16.6%
	Screen	27.2	*26.9%*	37.4	*30.8%*	49.5	*33.0%*	34.8%
	Net Sales	**101.1**	***100.0%***	**121.6**	***100.0%***	**150.0**	***100.0%***	**21.8%**
Region	France	25.9	*25.6%*	34.4	*28.3%*	42.9	*28.6%*	28.7%
	Italy	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

Nice



Note: 2006 IFRS figures
(1) Includes €1.3m of other income

Healthy Balance Sheet

(€ 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

Cash Flow Generation

Nice

(€ 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

Spin-Off of Real Estate Activities

Nice

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

Disclaimer

Nice

- This presentation has been prepared by Nice S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- For further details on the Nice Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual Reports.
- Statements contained in this presentation, particularly the ones regarding any Nice Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.
- Any reference to past performance of the Nice Group shall not be taken as an indication of future performance.
- This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- By attending the presentation you agree to be bound by the foregoing terms.