Nice Presentation

1Q 2012 Results

May 11th, 2012

Nice Home Automation

1Q 2012 Results Highlights

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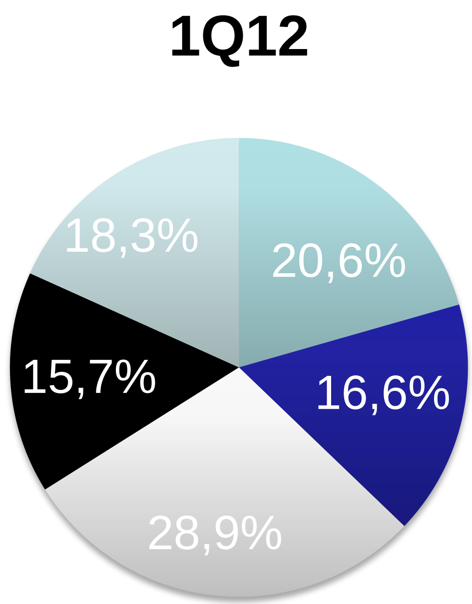
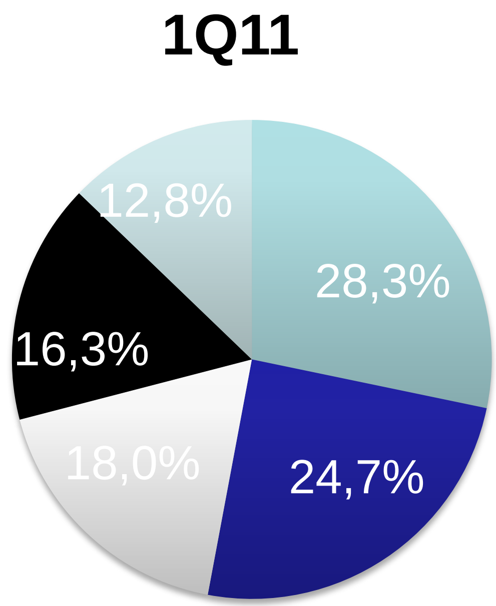
- Consolidated Sales: **€ 63.1 m** (+46.7% vs. 1Q11)
- Gross margin: **56.7%** (vs. 63.5% in 1Q11)
- EBITDA margin: **15.1%** (vs. 22.2% in 1Q11)
- Group Net Income margin: **7.0%** (vs. 13.1% in 1Q11)
- Operating Free Cash Flow: **€ -8.9** (vs. € -1.9 m in 1Q11)
- NFP: **€ - 24.3 m** (vs. € 33.4 m as of 31 March 2011)

€m	1Q 12		1Q 11		Δ %
Net Sales	63.1	100.0%	43.0	100.0%	46.7%
Gross Profit	35.8	56.7%	27.3	63.5%	30.9%
EBITDA	9.5	15.1%	9.5	22.2%	-0.2%
Group Net Income	4.4	7.0%	5.6	13.1%	-21.8%
Operating Free Cash Flow	-8.9		-1.9		
Net Financial position	- 24.3		33.4		

Net Sales Breakdown By Region





€m	1Q12	1Q11	Δ %
France	13.0	12.2	*6.8%*
Italy	10.5	10.6	*(1.5%)*
EU 15[(1)]	18.2	7.7	*135.5%*
Rest of Europe	9.9	7.0	*41.3%*
Rest of World	11.5	5.5	*109.5%*
Net Sales	**63.1**	**43.0**	***46.7%***

(1) Excludes Italy and France

Profit & Loss

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€m	1Q12	%	1Q11	%
Net Sales	**63.1**	***100.0%***	**43.0**	***100.0%***
COGS	(27.3)	*(43.3%)*	(15.7)	*(36.5%)*
Gross Profit	**35.8**	***56.7%***	**27.3**	***63.5%***
Industrial costs	(2.0)	*(3.1%)*	(1.2)	*(2.8%)*
Marketing costs	(2.0)	*(3.1%)*	(1.4)	*(3.3%)*
Commercial costs	(3.3)	*(5.2%)*	(3.0)	*(7.0%)*
General & adm. costs	(5.3)	*(8,5%)*	(4.5)	*(10.5%)*
Personnel costs	(13.7)	*(21.7%)*	(7.7)	*(17.8%)*
Total operating costs	**(26.3)**	***(41.6%)***	**(17.8)**	***(41.4%)***
EBITDA	**9.5**	***15.1%***	**9.5**	***22.2%***
D&A	(1.7)	*(2.7%)*	(1.4)	*(3.2%)*
EBIT	**7.8**	***12.4%***	**8.2**	***19.0%***
Interest income / (exp)	(0.2)	*(0.4%)*	0.1	*0.1%*
Profit before Tax	**7.6**	***12.0%***	**8.2**	***19.1%***
Taxes	(3.2)	*(5.1%)*	(2.7)	*(6.3%)*
Net Income	**4.3**	***6.8%***	**5.5**	***12.8%***
Minorities	(0.1)	*(0.2%)*	(0.1)	*(0.3%)*
Net Group Income	**4.4**	***7.0%***	**5.6**	***13.1%***

1Q 2012 Results

Working Capital

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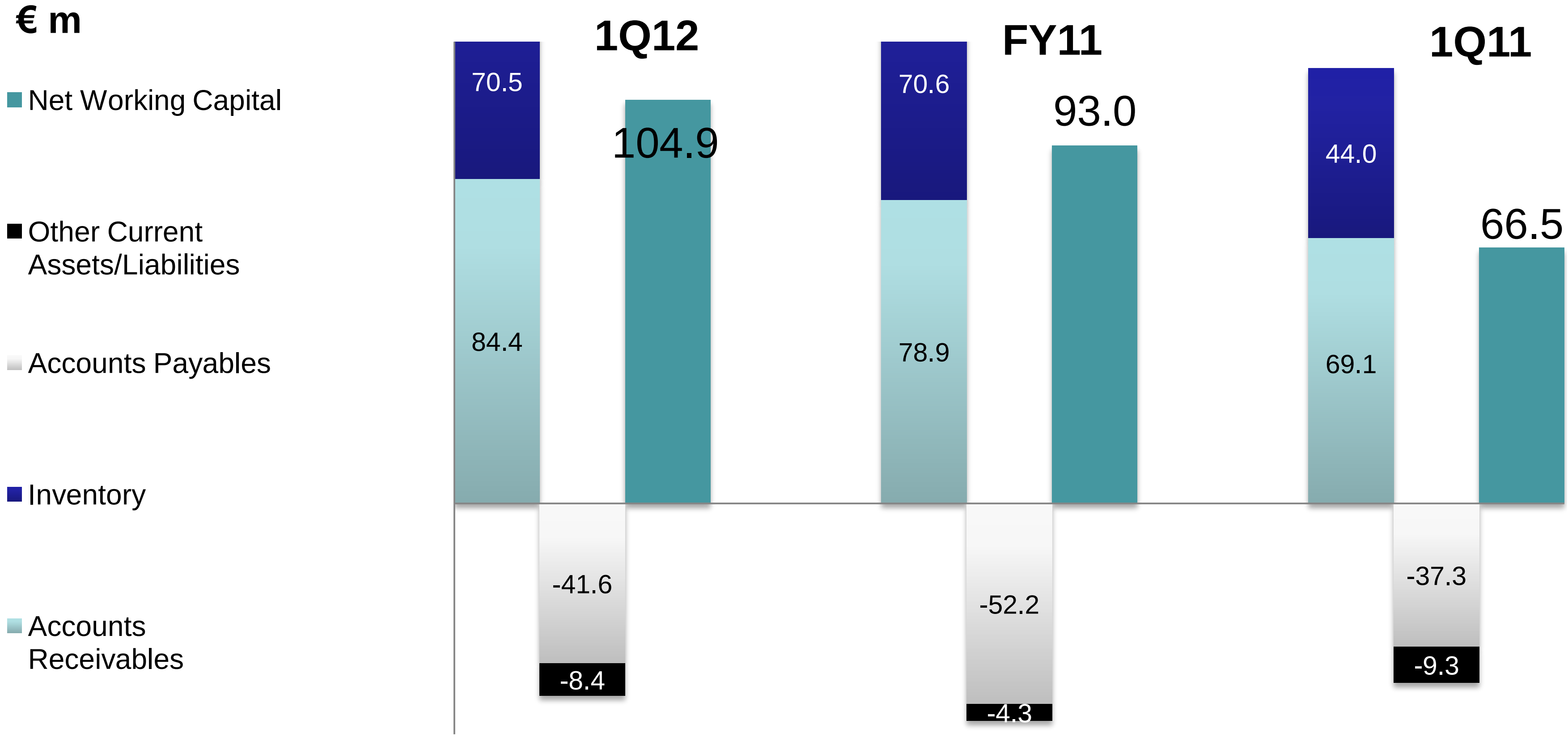

	1Q12	FY11	1Q11
Working Capital / LTM Net Sales	*37.9%*	*33.9%*	*35.0%*

Free Cash Flow

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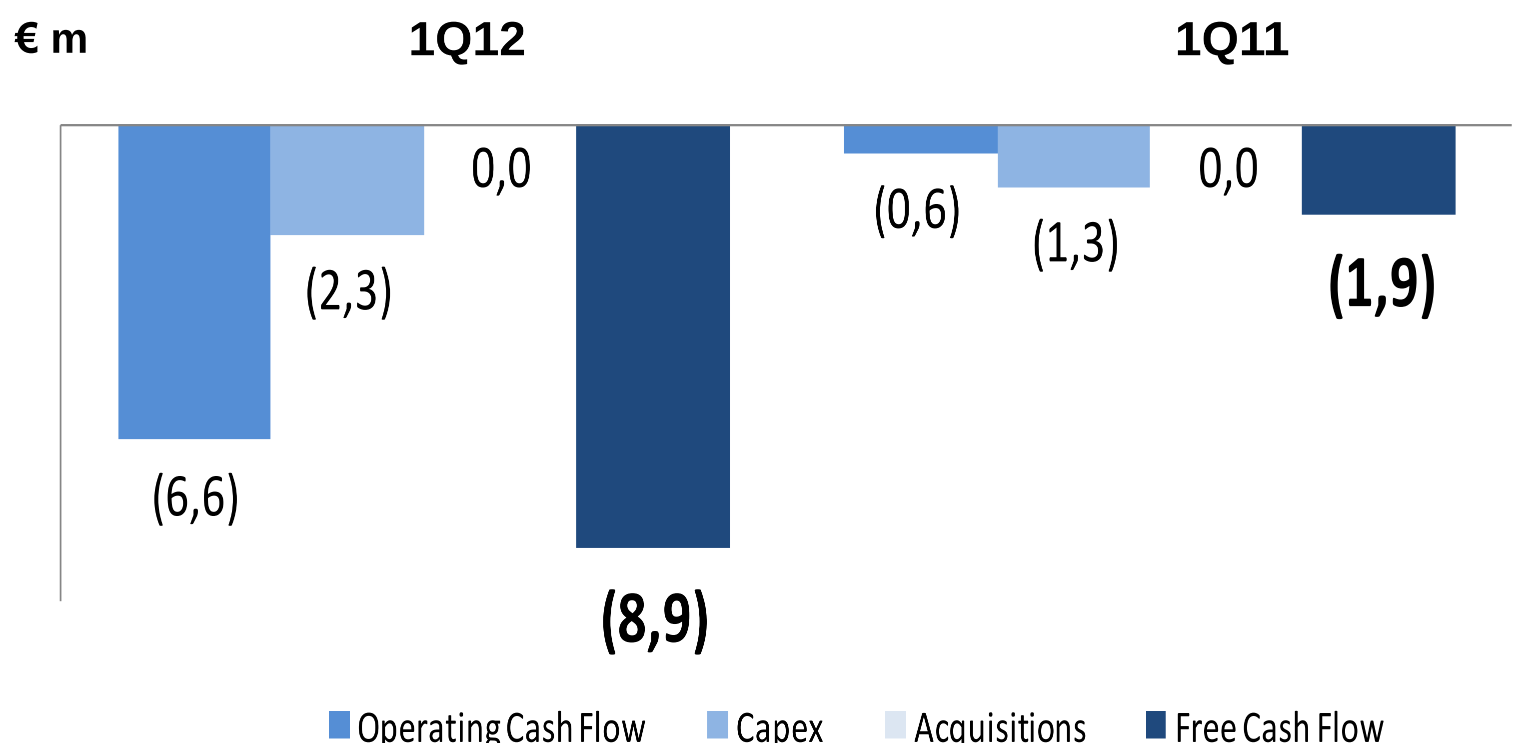

Balance Sheet Statements

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€m	1Q12	FY11	1Q11
Intangible assets	83.5	83.3	47.7
Tangible assets	35.0	34.7	29.9
Other fixed assets	9.7	9.7	7.0
Fixed Assets	**128,2**	**127.7**	**84.5**
Trade receivables	84.4	78.9	69.1
Inventory	70.5	70.6	44.0
Trade payables	(41.6)	(52.2)	(37.3)
Other curr. assets / (Liab.)	(8.4)	(4.3)	(9.3)
Net Working Capital	**104.9**	**93.0**	**66.5**
% on sales	*37.9%*	*40.6%*	*35.0%*
Severance and other funds	(13.8)	(14.4)	(9.9)
Net Invested Capital	**219.3**	**206.3**	**141.1**
Shareholders' equity	194.0	189.3	173.4
Minorities	1.0	0.7	1.1
Total Shareholders' Equity	**195.0**	**190.0**	**174.5**
Cash & cash equivalents	(17.1)	(25.3)	(43.1)
Financial assets	(0.6)	(0.4)	(0.4)
Total debt	42.0	42.1	10.1
Net Debt	**24.3**	**16.3**	**(33.4)**
Net Capital Employed	**219.3**	**206.3**	**141.1**

Cash Flow Statements

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(€ million)	1Q12	1Q11
Net profit	4,3	5.5
D&A and other non cash items	1.5	0.3
Change in Net Working Capital	(12.4)	(6.4)
Operating Cash Flow	**(6.6)**	**(0.6)**
Capex	(2.3)	(1.3)
Operating Free Cash Flow	**(8.9)**	**(1.9)**
Acquisitions	(0,0)	0.0
Free cash flow	**(8.9)**	**(1.9)**
Other	0.9	0.1
Subtotal	**0.9**	**0.1**
Variation of net financial position	**(8.0)**	**(1.8)**
Initial Net financial Position	**(16.3)**	**35.2**
Final Net Financial Position	**(24.3)**	**33.4**

The Path Ahead

2012:
The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Cash positive by year end

Further International Expansion

- Reinforcing process of Nice commercial presence in some specific areas
- Specific development plan for China and Brazil and German speaking countries and related integration process

Further Actions

- FontanaArte business development
- Final launch ERA generation
- King brand commercial development

1Q 2012 Results
The Group Structure

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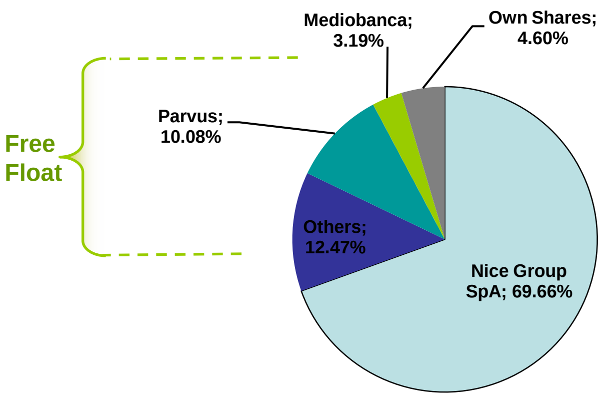
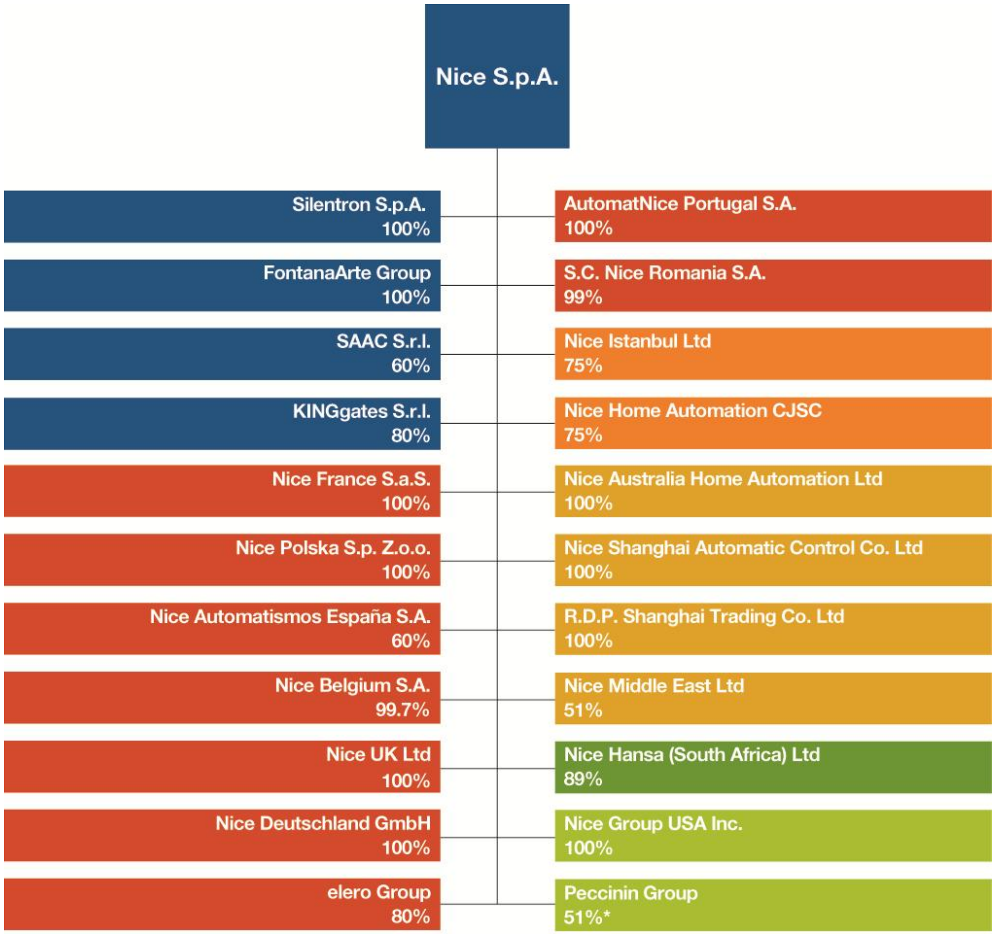
Shareholding(1)



Board of Directors

Lauro Buoro - Chairman
Luigi Paro - Chief Executive Officer
Oscar Marchetto - Director
Lorenzo Galberti - Director
Davide Gentilini - Director
Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director
G. Paolo Fredrigo - Independent Director



* Usufruct right on 51% of shares

(1) As of 31st of March 2012

Share Information

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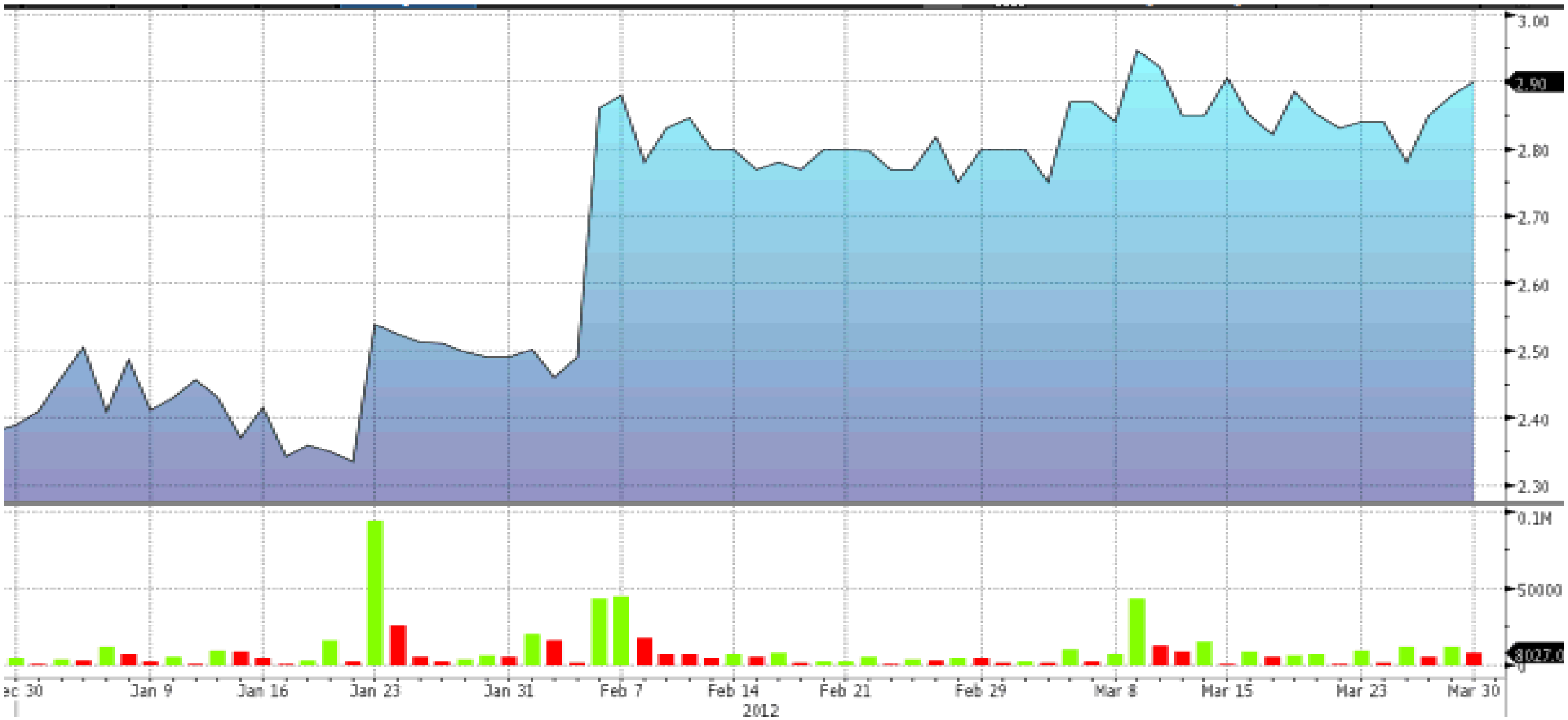
Stock Chart(1)



(1) *From 01/01/2012 to 31/03/2012. Source: Bloomberg*

Share Information

N. of shares outstanding: 116.000.000	**Market Capitalization: € 336.4 m**
Ipo Price: € 5.70	**Italian Stock Exchange – STAR segment**
Price as of 30/03/12: € 2.90	**Specialist: Centrobanca S.p.A.**

Investor Relations Contact

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Home Automation

Thank you

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