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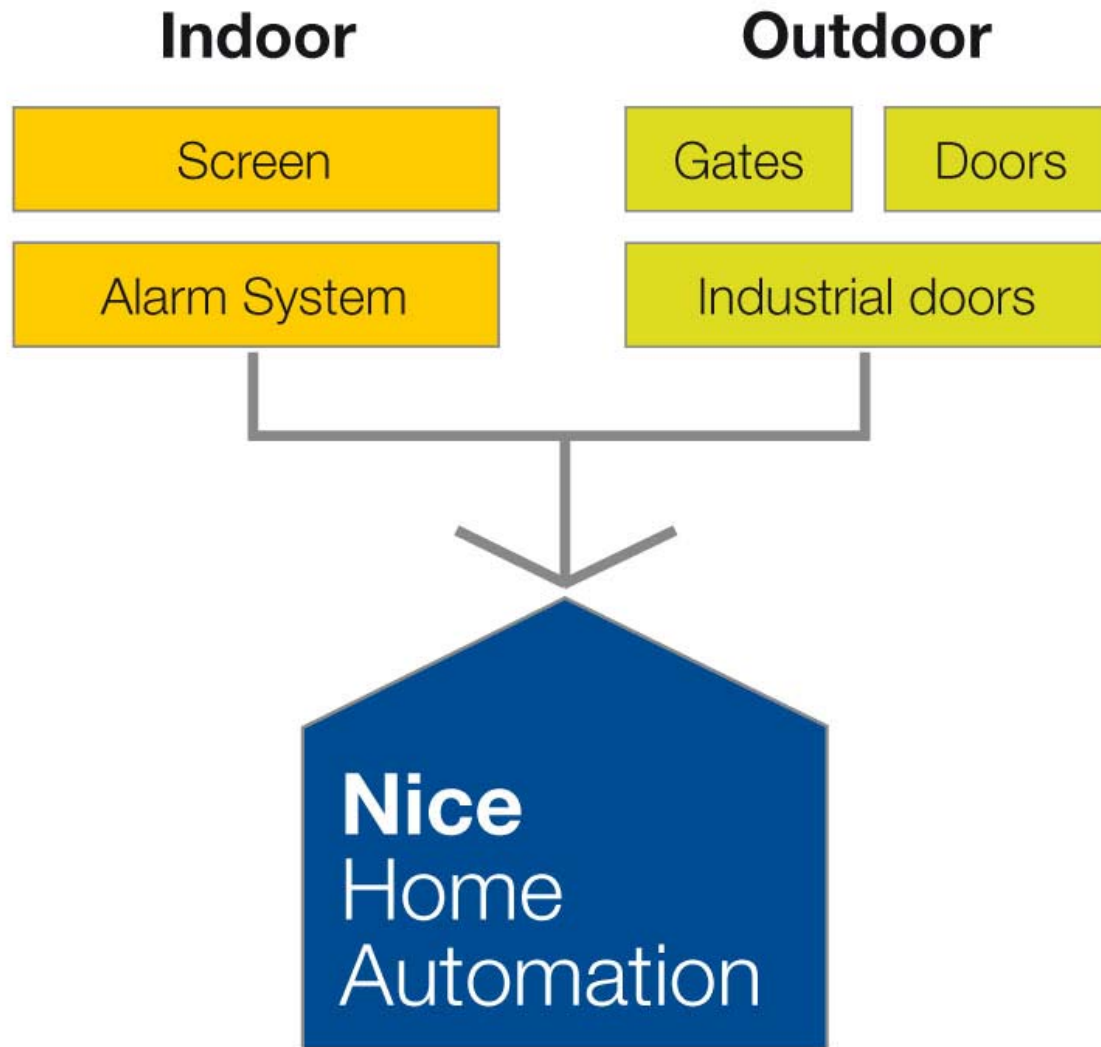
Nice Presentation

1H 2008 Results

August 7th , 2008

Nice: Home Automation for Inside and Outside

Nice





Financial Overview

1H 2008 Results Highlights

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- 18.1% sales growth to € 96.5m (+18.6% at constant exchange rates)
- 60.1% gross margin (61.8% in 1H07)
- 28.5% EBITDA margin (31.4% in 1H07)
- 17.5% net group income margin (18.5% in 1H07)
- € 13.4m negative free cash flow post € 19.9m in investments for acquisitions
- Acquisition of Apollo Gate Operators and opening of a new subsidiary in Russia in 2Q08

€m ^(*)	1H 2008		1H 2007		YoY Growth
Net Sales	96.5	100.0%	81.7	100.0%	18.1%
Gross Profit	58.0	60.1%	50.5	61.8%	14.9%
EBITDA	27.5	28.5%	25.7	31.4%	6.9%
EBIT	25.7	26.6%	24.1	29.5%	6.3%
Net Group Income	16.9	17.5%	15.1	18.5%	12.1%
Free Cash Flow	(13.4)	n.a.	2.6	n.a.	n.a.
EPS	0.15		0.13		

(*) Excluding EPS (€)

Net Sales Breakdown By Product line

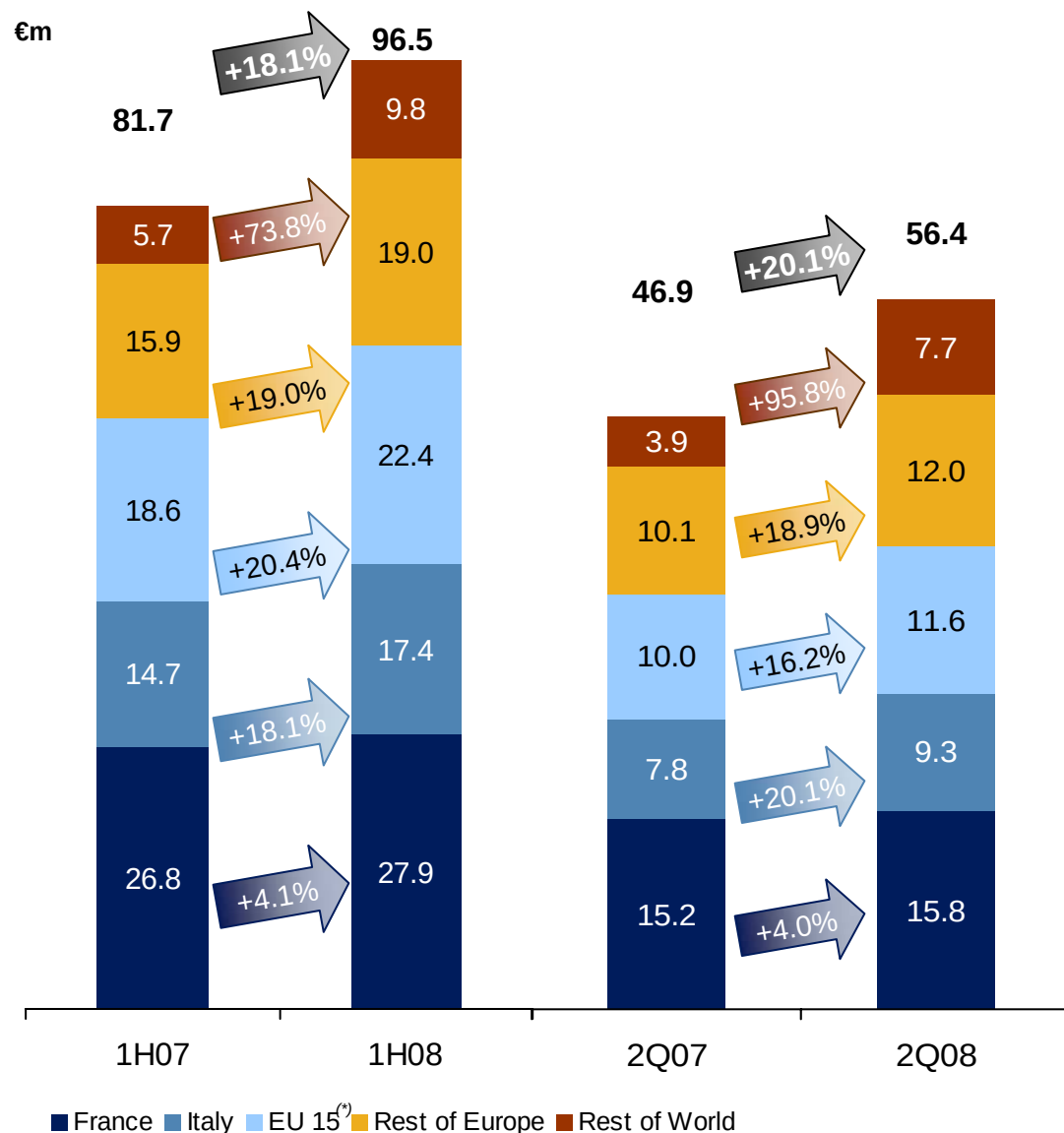
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- OUTDOOR confirmed double-digit growth
- INDOOR grew in line with management expectations despite unfavourable weather conditions

Net Sales Breakdown By Region

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(1) Excluding Italy and France

- Domestic market continued to show strong performances despite difficult market conditions.
- Europe 15 sales were driven in particular by the German market.
- Confirmed Nice leadership in Eastern Europe. Strong growth in Russia and Poland.
- Rest of the World sales accelerated also thanks to the good performance of new markets

Net Sales Breakdown

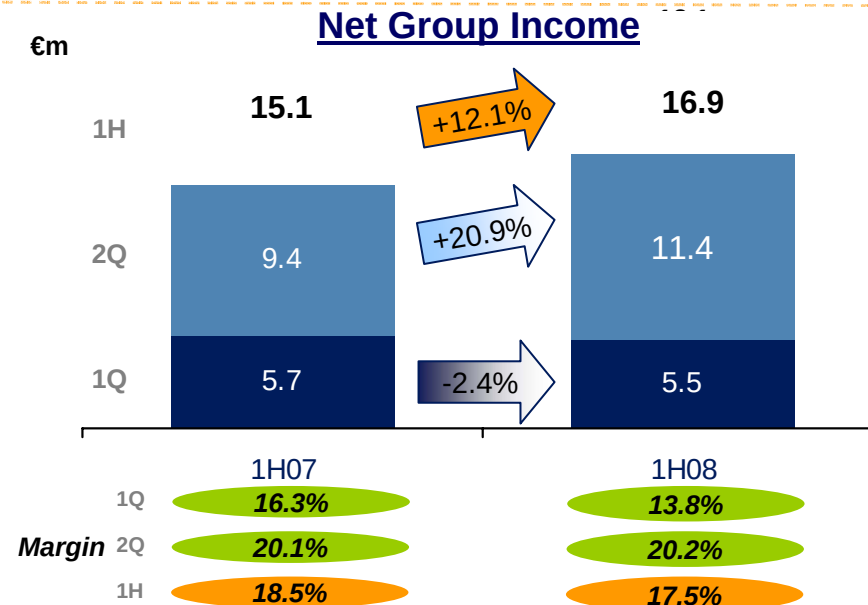
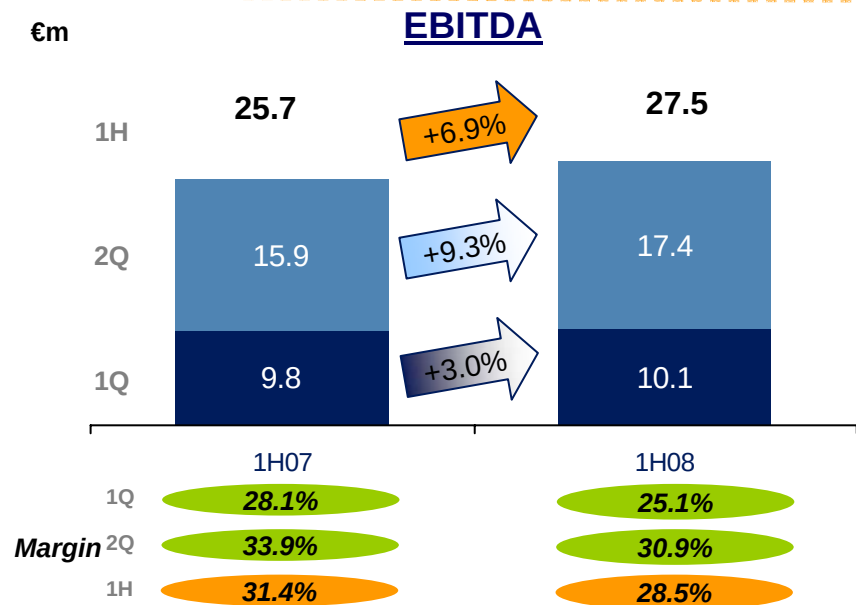
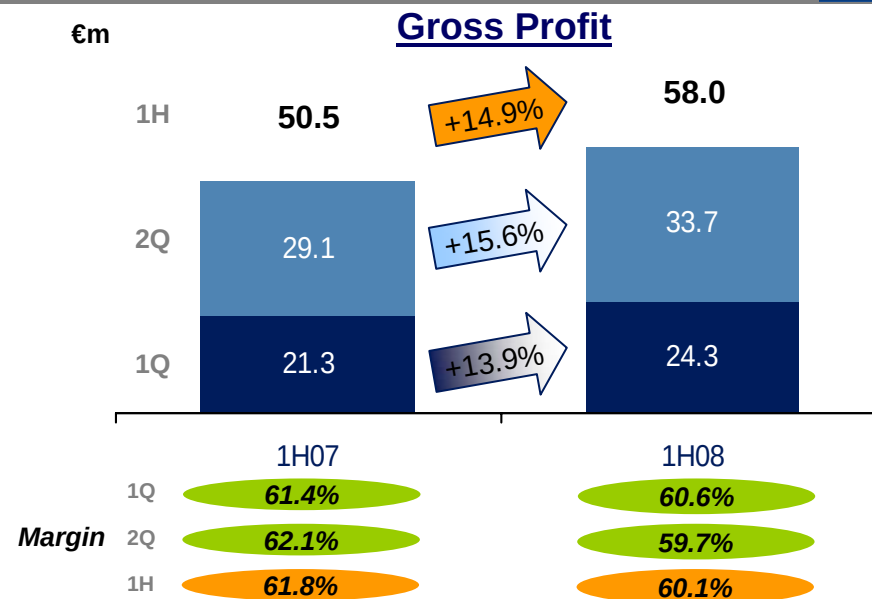
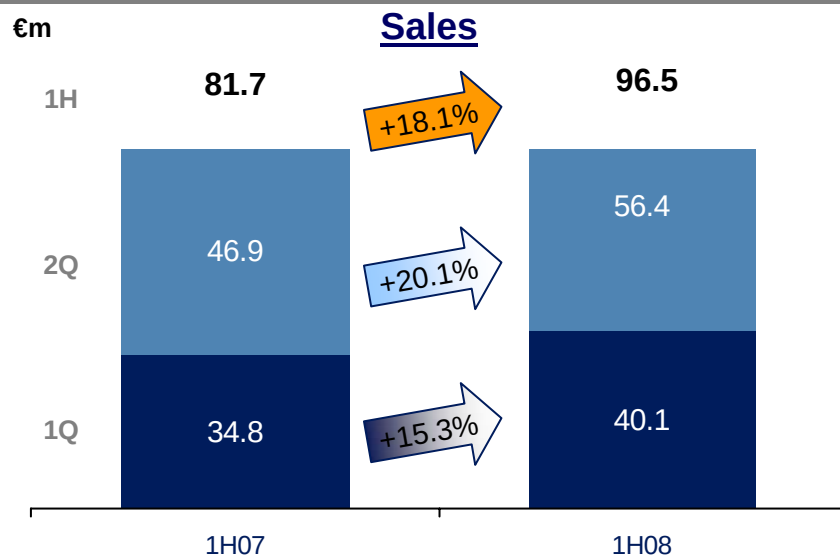
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	€m	1H08	%	1H07	%	Growth	2Q08	%	2Q07	%	Growth	FY 2007	%
Product	Outdoor	65.9	68.3%	53.4	65.4%	23.4%	39.9	70.7%	30.8	65.6%	29.4%	112.9	68.3%
	Indoor	30.5	31.7%	28.3	34.6%	7.9%	16.5	29.3%	16.1	34.4%	2.2%	52.3	31.7%
	Net Sales	96.5	100.0%	81.7	100.0%	18.1%	56.4	100.0%	46.9	100.0%	20.1%	165.2	100.0%
Region	France	27.9	28.9%	26.8	32.8%	4.1%	15.8	28.0%	15.2	32.4%	4.0%	45.2	27.3%
	Italy	17.4	18.0%	14.7	18.0%	18.1%	9.3	16.5%	7.8	16.5%	20.1%	28.9	17.5%
	EU 15 ⁽¹⁾	22.4	23.2%	18.6	22.8%	20.4%	11.6	20.6%	10.0	21.2%	16.2%	38.5	23.3%
	Rest of Europe	19.0	19.7%	15.9	19.5%	19.0%	12.0	21.3%	10.1	21.6%	18.9%	37.2	22.5%
	Rest of World	9.8	10.2%	5.7	6.9%	73.8%	7.6	13.6%	3.9	8.3%	95.8%	15.4	9.3%
	Net Sales	96.5	100.0%	81.7	100.0%	18.1%	56.4	100.0%	46.9	100.0%	20.1%	165.2	100.0%

(1) Excluding Italy and France

Sales and Profitability

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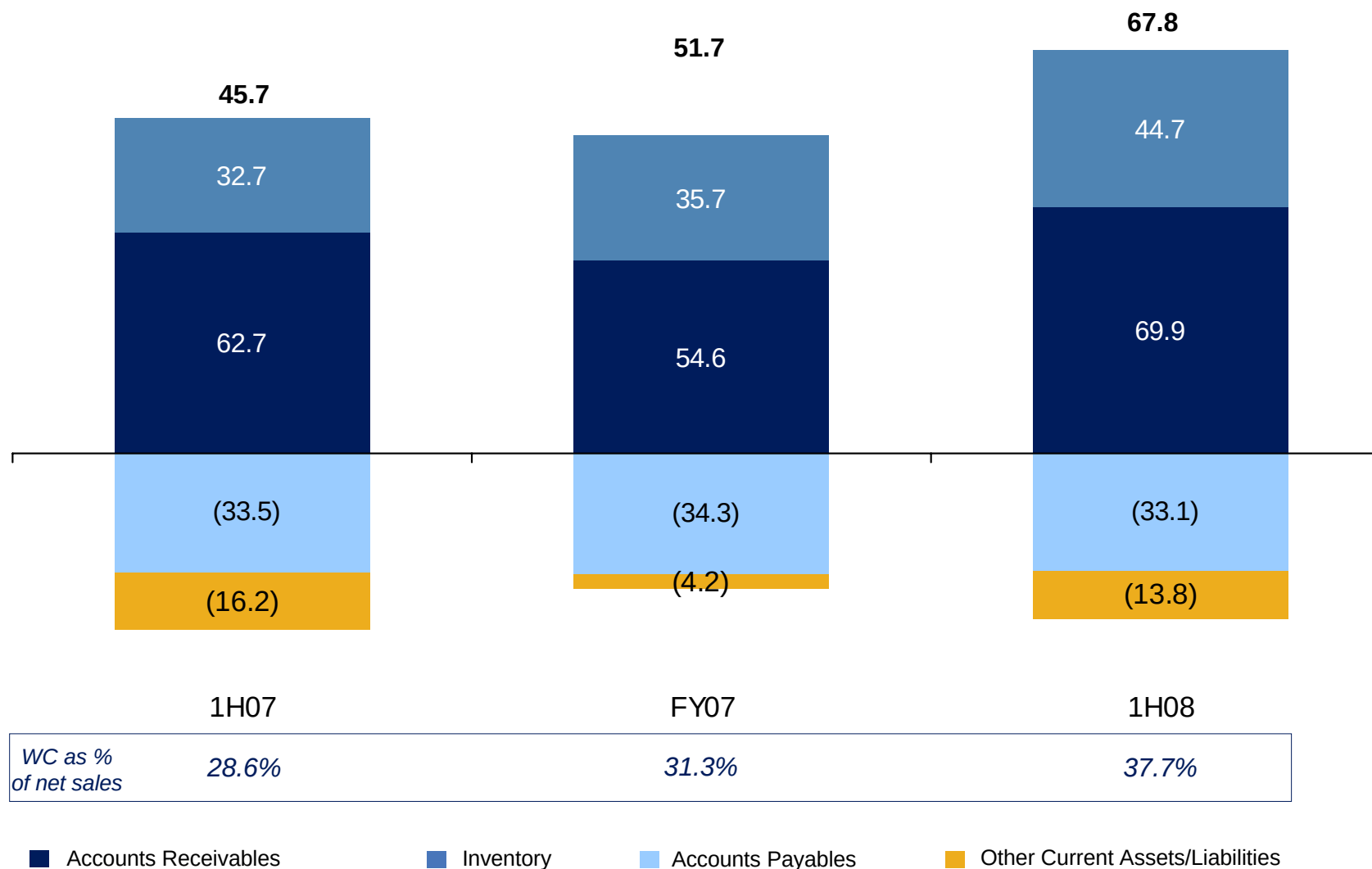
Profit & Loss

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€m	1H08	%	1H07	%	2Q08	%	2Q07	%
Net Sales	96.5	100.0%	81.7	100.0%	56.4	100.0%	46.9	100.0%
COGS	(38.5)	(39.9%)	(31.2)	(38.2%)	(22.7)	(40.3%)	(17.8)	(37.9%)
Gross Profit	58.0	60.1%	50.5	61.8%	33.7	59.7%	29.1	62.1%
Industrial costs	(2.1)	(2.1%)	(1.4)	(1.8%)	(1.3)	(2.2%)	(0.8)	(1.7%)
Marketing costs	(3.4)	(3.6%)	(3.3)	(4.1%)	(2.0)	(3.5%)	(1.9)	(4.0%)
Commercial costs	(4.5)	(4.7%)	(3.9)	(4.8%)	(2.4)	(4.3%)	(2.1)	(4.4%)
General & adm. costs	(8.6)	(8.9%)	(6.7)	(8.3%)	(4.5)	(8.0%)	(3.3)	(7.0%)
Personnel costs	(12.9)	(13.4%)	(10.2)	(12.5%)	(6.6)	(11.8%)	(5.5)	(11.7%)
Other Revenues	1.0	1.0%	0.8	1.0%	0.5	1.0%	0.4	0.7%
EBITDA	27.5	28.5%	25.7	31.4%	17.4	30.9%	15.9	33.9%
D&A	(1.8)	(1.9%)	(1.5)	(1.9%)	(0.9)	(1.7%)	(0.8)	(1.8%)
EBIT	25.7	26.6%	24.1	29.5%	16.5	29.2%	15.1	32.1%
Interest income / (exp)	(1.0)	(1.0%)	0.7	0.8%	(0.1)	(0.2%)	0.4	0.8%
Profit before Tax	24.7	25.6%	24.8	30.4%	16.3	29.0%	15.5	32.9%
Taxes	(7.7)	(7.9%)	(9.6)	(11.7%)	(4.9)	(8.6%)	(5.9)	(12.7%)
Net Income	17.0	17.6%	15.3	18.7%	11.5	20.3%	9.5	20.3%
Minorities	0.1	0.1%	0.2	0.2%	0.1	0.1%	0.1	0.2%
Net Group Income	16.9	17.5%	15.1	18.5%	11.4	20.2%	9.4	20.1%
Tax Rate	31.0%		38.5%		29.8%		38.4%	

Working Capital

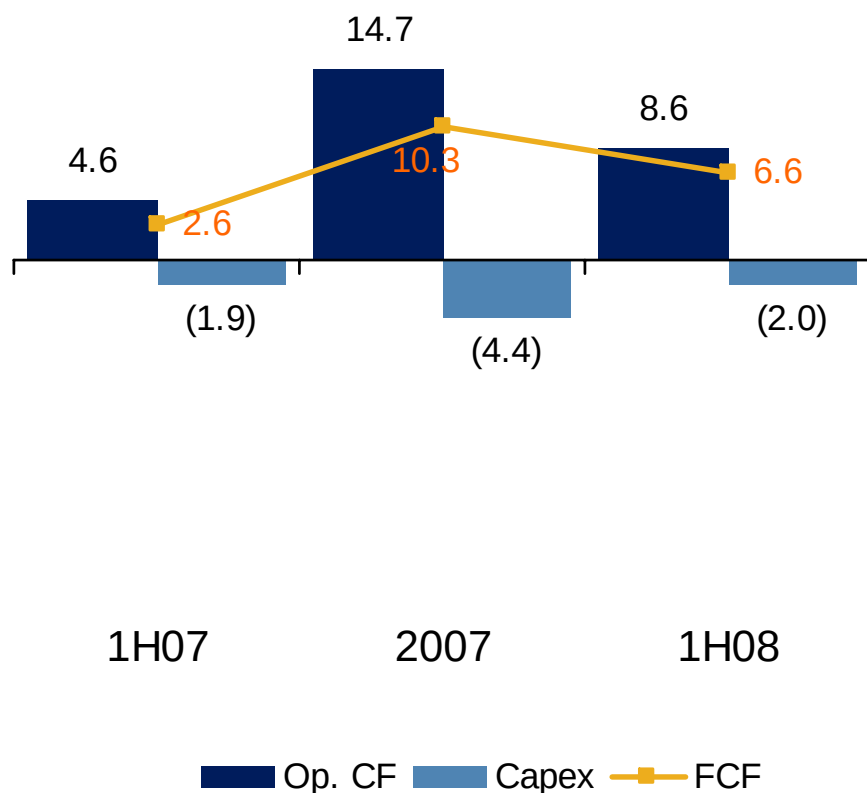
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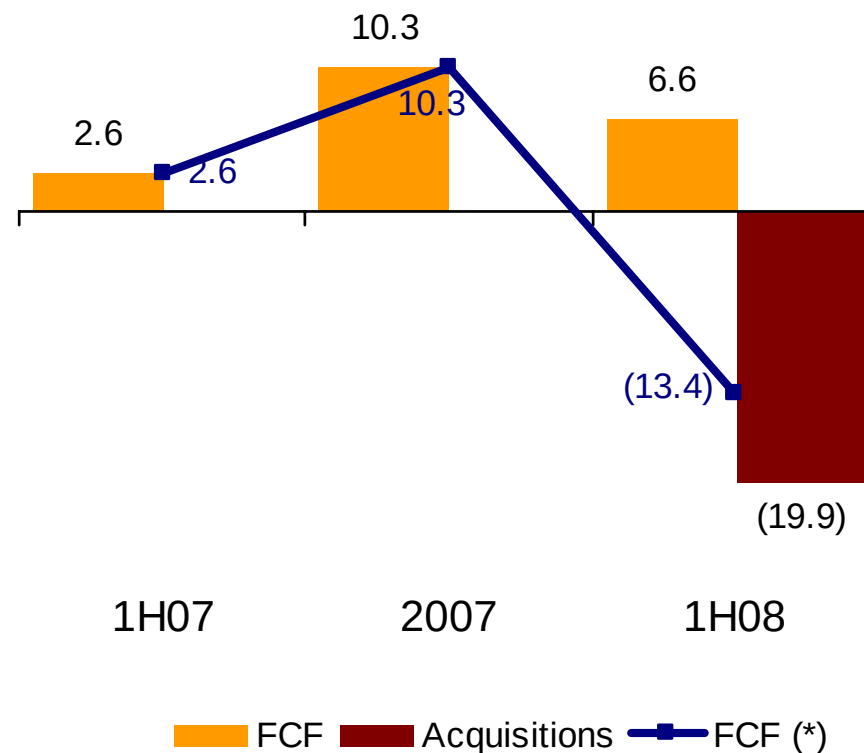
Free Cash flow before and after acquisitions

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FREE CASH FLOW BEFORE ACQUISITIONS



FREE CASH FLOW AFTER ACQUISITIONS



(*) Free Cash Flow including cash absorption for the acquisitions

Balance Sheet Statements

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€m	1H08	2007	1H07
Intangible assets	35.5	7.6	7.7
Tangible assets	16.0	13.2	12.5
Other fixed assets	8.0	8.5	11.7
Fixed Assets	59.5	29.3	31.9
Trade receivables	69.9	54.6	62.7
Inventory	44.7	35.7	32.7
Trade payables	(33.1)	(34.3)	(33.5)
Other curr. assets / (Liab.)	(13.8)	(4.2)	(16.2)
Net Working Capital	67.8	51.7	45.7
<i>% on LTM sales</i>	<i>37.7%</i>	<i>31.3%</i>	<i>28.6%</i>
Severance and other funds	(2.2)	(2.7)	(2.8)
Net Invested Capital	125.1	78.4	74.8
Shareholders' equity	115.0	105.8	115.5
Minorities	1.5	0.9	0.8
Total Shareholders' Equity	116.5	106.7	116.3
Cash & cash equivalents	(7.8)	(30.6)	(43.5)
Total debt	16.4	2.2	2.0
Net Financial Position	8.6	(28.4)	(41.5)
Net Capital Employed	125.1	78.4	74.8

Cash Flow Statements

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€m	1H08	2007	1H07
Net profit before minorities	17.0	26.7	15.3
D&A and other non cash items	1.9	6.8	0.7
Change in Net Working Capital	(10.3)	(18.8)	(11.4)
Operating cash flow	8.6	14.7	4.6
Capex	(2.0)	(4.4)	(1.9)
Acquisitions	(19.9)		
Free cash flow	(13.4)	10.3	2.6
Net Financial Position of the acquired companies	(8.4)		
Remaining debt for Acquisitions	(7.7)		
Other	(0.0)	0.2	0.2
Dividend paid out	(7.5)	(8.5)	(8.5)
Own shares purchase		(20.8)	
Subtotal	(23.6)	(29.1)	(8.3)
Variation of net financial position	(37.0)	(18.8)	(5.7)
Initial Net financial position	28.4	47.2	47.2
Final Net Financial Position	(8.6)	28.4	41.5

Nice Home Automation

- Two new business lines to incorporate the expansion of the Group new products' categories:
 - INDOOR for the inside of the house which includes rolling shutters, awnings wireless remote controls and alarm system
 - OUTDOOR for the outside of the house which includes gate motors, barriers, industrial and domestic garage doors

Nice Russia

- Strengthened Nice position and market share in the important Russian market with the newly created subsidiary

Further International Expansion

- Expected 1 more new subsidiary by the end of the year
- Implementation of Nice new products lines in all international subsidiaries

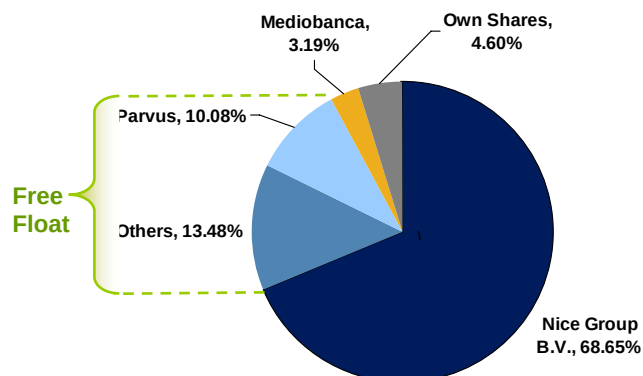
Further Actions

- Integration of the newly acquired companies
- Launch of new products

Company Profile

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Shareholding⁽¹⁾



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

Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 30/06/08: € 2.82

Market Capitalization: € 327.12m

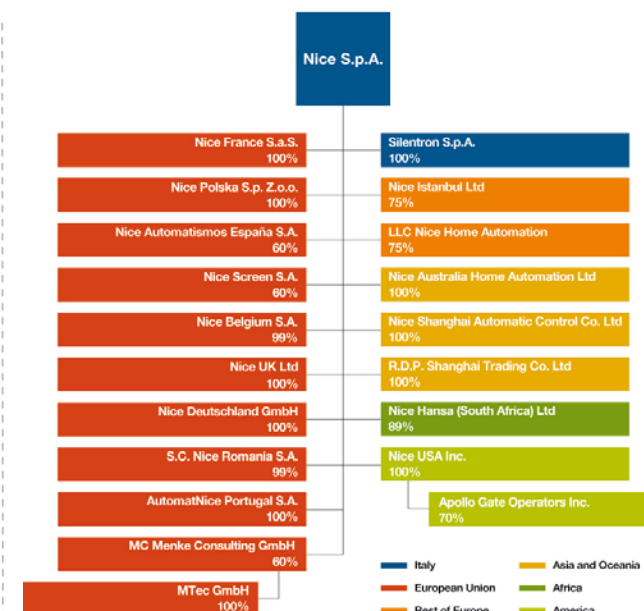
Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Stock Chart⁽²⁾



Group structure



Investor Relations

Investor Relations Contacts:

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E-mail: ir@niceforyou.com

www.niceforyou.com

(1) As of 31 March 2008

(2) From 02/01/2008 to 02/04/2008; source: Reuters



Appendices

Summary Profit & Loss

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(€ million)	2007	%	2006	%	2005 PF	%	2005	%
Net Sales	165.2	100.0%	150.0	100.0%	121.6	100.0%	121.6	100.0%
<i>Y-o-Y Growth</i>	<i>10.1%</i>		<i>23.4%</i>				<i>20.2%</i>	
Cost of basic components	(64.7)	(39.2%)	(48.7)	(32.4%)			(47.0)	(38.7%)
Cost of third-party manufacturing	(12.6)	(7.6%)	(9.5)	(6.3%)			(9.7)	(8.0%)
Change in inventory	11.3	6.9%	0.4	0.3%			8.7	7.1%
COGS	(66.0)	(39.9%)	(57.7)	(38.5%)			(48.0)	(39.5%)
Gross Margin	99.2	60.1%	92.3	61.5%	73.6	60.5%	73.6	60.5%
Industrial costs	(3.1)	(1.9%)	(2.3)	(1.5%)			(1.8)	(1.5%)
Marketing costs	(6.4)	(3.8%)	(6.4)	(4.2%)			(4.7)	(3.9%)
Commercial costs	(7.6)	(4.6%)	(6.6)	(4.4%)			(5.7)	(4.6%)
General & administrative costs	(14.9)	(9.0%)	(11.5)	(7.7%)			(8.7)	(7.1%)
Personnel costs	(21.8)	(13.2%)	(18.6)	(12.4%)			(14.6)	(12.0%)
Other revenues / (costs)	1.8	1.1%	1.3	0.8%			0.9	0.7%
EBITDA	47.3	28.6%	48.2	32.1%	38.0	31.2%	39.0	32.1%
Depreciation & Amortization	(3.4)	(2.1%)	(3.0)	(2.0%)			(2.8)	(2.3%)
EBIT	43.8	26.5%	45.2	30.2%	35.5	29.2%	36.2	29.8%
Interest income / (expense)	0.5	0.3%	0.1	0.1%			(0.1)	(0.1%)
Profit before Tax	44.3	26.8%	45.4	30.2%	34.7	28.6%	36.1	29.7%
Taxes	(17.6)	(10.7%)	(17.1)	(11.4%)			(14.5)	(11.9%)
Net Income	26.7	16.2%	28.3	18.9%	20.7	17.0%	21.6	17.8%
Minorities	0.3	0.2%	0.1	0.1%			(0.0)	(0.0%)
Group Net Income	26.4	16.0%	28.2	18.8%	20.8	17.1%	21.7	17.8%

Net Sales Breakdown

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	€m	2007	%	2006	%	2005	%	CAGR '05 - '07
Product	Outdoor	112.9	68.3%	100.5	67.0%	84.2	69.2%	15.8%
	Indoor	52.3	31.7%	49.5	33.0%	37.4	30.8%	18.2%
	Net Sales	165.2	100.0%	150.0	100.0%	121.6	100.0%	16.6%
Region	France	45.2	27.3%	42.9	28.6%	34.4	28.3%	14.6%
	Italy	28.9	17.5%	25.9	17.3%	22.5	18.5%	13.5%
	EU 15 ^(*)	38.5	23.3%	36.3	24.2%	32.4	26.6%	9.1%
	Rest of Europe	37.2	22.5%	29.9	19.9%	22.2	18.2%	29.6%
	Rest of World	15.4	9.3%	15.0	10.0%	10.2	8.4%	22.8%

(*) Excludes Italy and France

Summary Balance Sheet Statements

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€m	2007	2006	2005 PF (1)	2005
Intangible assets	7.6	7.7	7.3	7.9
Tangible assets	13.2	12.1	9.6	33.9
Other fixed assets	8.5	10.4	10.0	13.5
Fixed Assets	29.3	30.2	26.9	55.2
Trade receivables	54.6	48.0	32.6	32.6
Inventory	35.7	24.6	24.0	24.1
Trade payables	(34.3)	(30.3)	(26.7)	(26.9)
Other curr. assets / (Liabilities)	(4.2)	(7.8)	(3.9)	(2.3)
Net Working Capital	51.7	34.5	26.1	27.5
Severance and other funds	(2.7)	(2.7)	(2.9)	(4.2)
Net Invested Capital	78.4	62.0	50.0	78.5
Shareholders' equity	105.8	108.7	50.1	97.0
Minorities	0.9	0.5	0.5	0.5
Total Shareholders' Equity	106.7	109.2	50.6	97.5
Cash & cash equivalents	(30.6)	(49.6)	(3.4)	(32.0)
Total debt	2.2	2.4	2.7	13.1
Net Financial Position	(28.4)	(47.2)	(0.6)	(19.0)
Net Capital Employed	78.4	62.0	50.0	78.5
<i>Pre-Tax ROCE</i>	<i>55.9%</i>	<i>72.9%</i>	<i>71.0%</i>	<i>54.4%</i>

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

Summary Cash Flow Statements

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€m	2007	2006	2005 PF ⁽¹⁾	2005
Net Income	26.7	28.3	20.8	21.7
Depreciation and amortization	3.4	3.0	2.5	2.8
Other non-cash items	3.4	1.8	5.0	5.1
Change in net working capital	(18.8)	(9.0)	(12.9)	(12.9)
Operating Cash Flow	14.7	24.0	15.4	16.6
Capital expenditure for intangible assets	(0.9)	(1.2)	(1.0)	(1.6)
Capital expenditure for tangible assets	(3.5)	(4.7)	(3.2)	(12.7)
(Increase) / decrease in inv. in other assets	0.0	0.0	(0.0)	(0.4)
Cash Flow from Investing Activities	(4.4)	(5.9)	(4.2)	(14.7) (*)
Free Cash Flow	10.3	18.1	11.2	1.9
Dividend paid	(8.5)	0.0		
Purchase of own shares	(20.8)	0.0		
Change in short term debt	(0.2)	(0.3)	0.5	0.5
Change in long term debt and other fin. act.	0.1	(0.4)	(1.1)	(2.4)
Cash Flow from Financing Activities	(29.3)	(0.7)	(0.6)	(1.9)
Cash & cash equiv. at the beg. of the period	49.6	32.1		32.0
Cash Flow of the Period	(19.0)	17.4	10.6	0.0
Cash Flow absorbed by spin-off activities	0.0	(0.4)		
Net Cash from the spin-off of real estate act.	0.0	(28.7)		
Cash from IPO proceeds	0.0	29.2		
Cash & cash equiv. at the end of the period	30.6	49.6		32.0

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

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

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