

Nice Presentation

1H 2009 Results

August 27th, 2009



Nice Home Automation

Nice



For Rolling
Shutters



For Solar
Screens



For Awnings



For Rolling
Doors



Security and
Automation
Systems



For Garage
Doors



For Gates



Road
Barriers



For Lighting
Systems



For Irrigation
Systems





Financial Overview

1H 2009 Results Highlights

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- Consolidated Sales: **€ 82.4m** (- 12.9% at constant exchange rates)
- Gross margin: **61.7%** (vs. 60.1% in 1H08)
- EBITDA margin: **25.0%** (vs. 28.5% in 1H08)
- Group Net Income margin: **15.7%** (vs. 17.5% in 1H08)
- Positive Operating Free Cash Flow: **€ 19.0m** (vs. € 6.6m in 1H08)
- Positive NFP: **€ 20.6m** (vs. negative € 8.6m as of 30 June 2008)

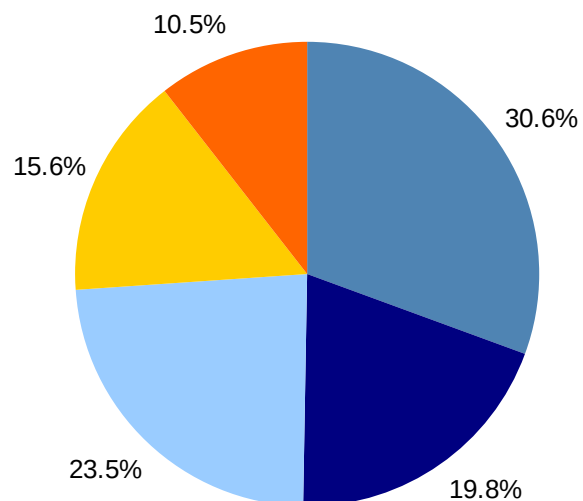
€m	1H 09		1H 08		Δ % ⁽¹⁾
Net Sales	82.4	100.0%	96.5	100.0%	(14.6%)
Gross Profit	50.8	61.7%	58.0	60.1%	(12.4%)
EBITDA	20.6	25.0%	27.5	28.5%	(25.0%)
Group Net Income	13.0	15.7%	16.9	17.5%	(23.4%)
Operating Free Cash Flow	19.0		6.6		
Net Financial position	20.6		(8.6)		

⁽¹⁾ At reported exchange rates

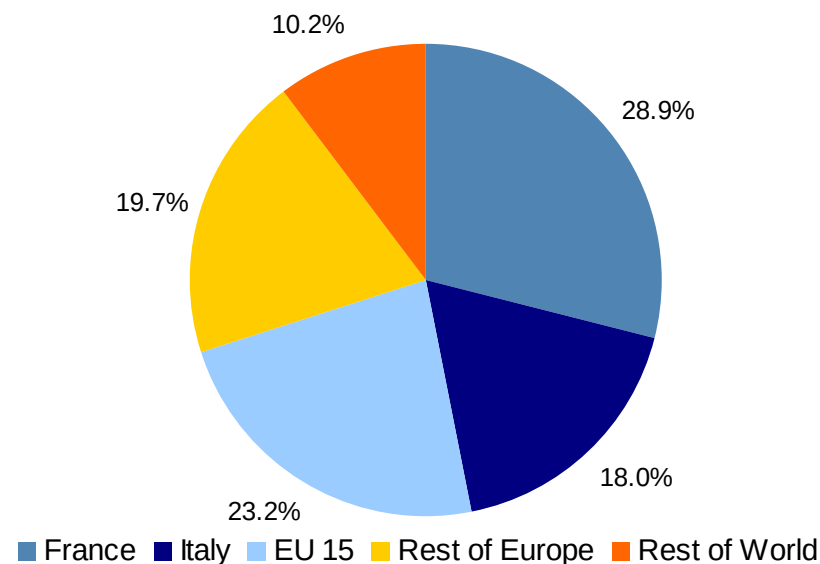
Net Sales Breakdown By Region

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1H 2009



1H 2008



€m	1H09	1H08	Δ %	Δ % constant FX
France	25.2	27.9	(9.7%)	(9.7%)
Italy	16.3	17.4	(6.4%)	(6.4%)
EU 15 ⁽¹⁾	19.4	22.4	(13.6%)	(13.1%)
Rest of Europe	12.9	19.0	(32.1%)	(21.9%)
Rest of World	8.7	9.8	(11.7%)	(16.2%)
Net Sales	82.4	96.5	(14.6%)	(12.9%)

(1) Excludes Italy and France

Profit & Loss

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€m	1H09	%	1H08	%	FY 2008 ⁽²⁾	%	FY 2007	%
Net Sales	82.4	100.0%	96.5	100.0%	192.1	100.0%	165.2	100.0%
COGS	(31.6)	(38.3%)	(38.5)	(39.9%)	(77.9)	(40.5%)	(66.0)	(39.9%)
Gross Profit	50.8	61.7%	58.0	60.1%	114.2	59.5%	99.2	60.1%
Industrial costs	(1.6)	(2.0%)	(2.1)	(2.1%)	(4.3)	(2.2%)	(3.1)	(1.9%)
Marketing costs	(2.6)	(3.2%)	(3.4)	(3.6%)	(6.2)	(3.2%)	(6.4)	(3.8%)
Commercial costs	(3.8)	(4.6%)	(4.5)	(4.7%)	(8.3)	(4.3%)	(7.6)	(4.6%)
General & adm. costs	(10.5)	(12.7%)	(8.6)	(8.9%)	(19.9)	(10.4%)	(14.9)	(9.0%)
Personnel costs	(13.1)	(15.8%)	(12.9)	(13.4%)	(26.5)	(13.8%)	(21.8)	(13.2%)
Total operating costs	(31.6)	(38.3%)	(31.5)	(32.6%)	(65.3)	(34.0%)	(53.7)	(32.5%)
Other Revenues	1.4	1.7%	1.0	1.0%	2.5	1.3%	1.8	1.1%
EBITDA	20.6	25.0%	27.5	28.5%	51.5	26.8%	47.3	28.6%
D&A	(2.0)	(2.5%)	(1.8)	(1.9%)	(4.3)	(2.2%)	(3.4)	(2.1%)
EBIT	18.6	22.5%	25.7	26.6%	47.2	24.6%	43.8	26.5%
Interest income / (exp)	0.1	0.2%	(1.0)	(1.0%)	(2.6)	(1.3%)	0.5	0.3%
Profit before Tax	18.7	22.7%	24.7	25.6%	44.6	23.2%	44.3	26.8%
Taxes	(6.0)	(7.2%)	(7.7)	(7.9%)	(14.4)	(7.5%)	(17.6)	(10.7%)
Net Income	12.7	15.5%	17.0	17.6%	30.2	15.7%	26.7	16.2%
Minorities	(0.2)	(0.3%)	0.1	0.1%	0.0	0.0%	0.3	0.2%
Net Group Income	13.0	15.7%	16.9	17.5%	30.2	15.7%	26.4	16.0%
Tax Rate	31.8%		31.0%⁽¹⁾		32.2%		39.8%	

(1) Excluding the one-off transaction the tax rate would have been equal to 33.5%

(2) Including one-off provision of € 1.3 million in G&A

Working Capital

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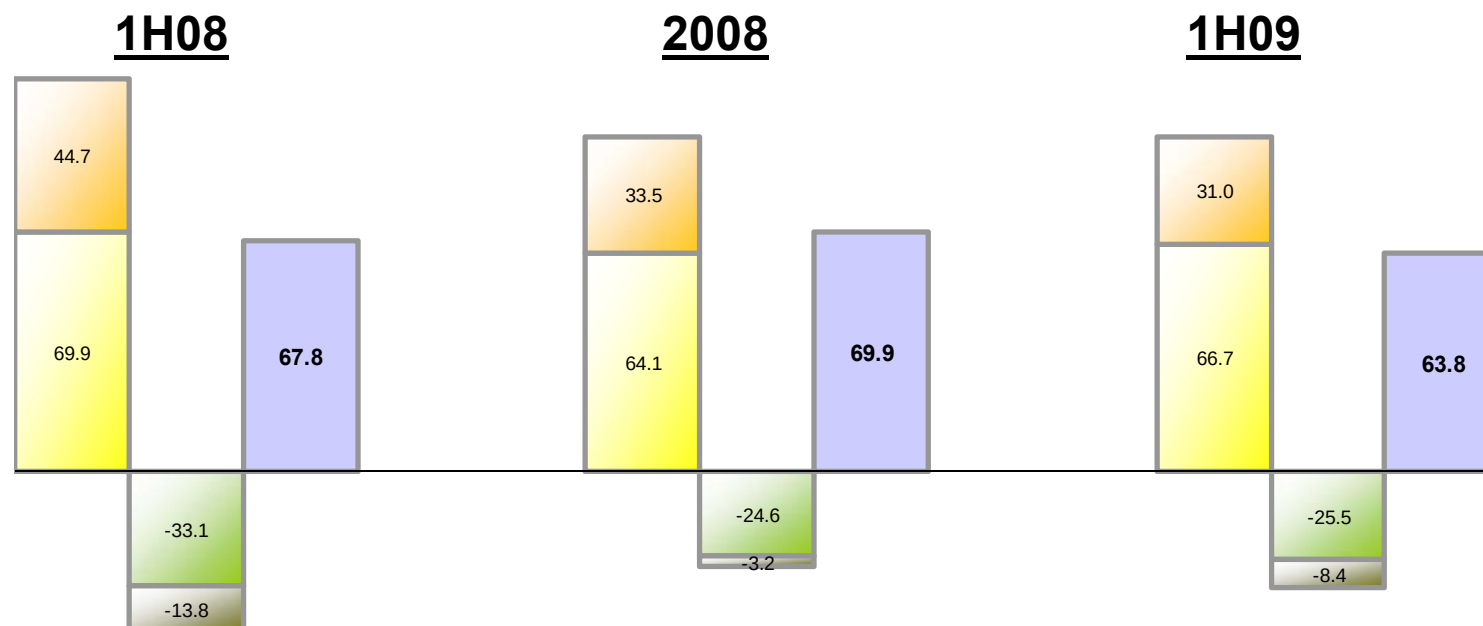
Net Working Capital

Inventories

Trade receivables

Trade payables

Other current assets/liabilities



Working Capital / LTM Net Sales

37.7%

36.4%

35.8%

Inventory days

91

64

64

Receivable days

142

122

137

Payable days

99

77

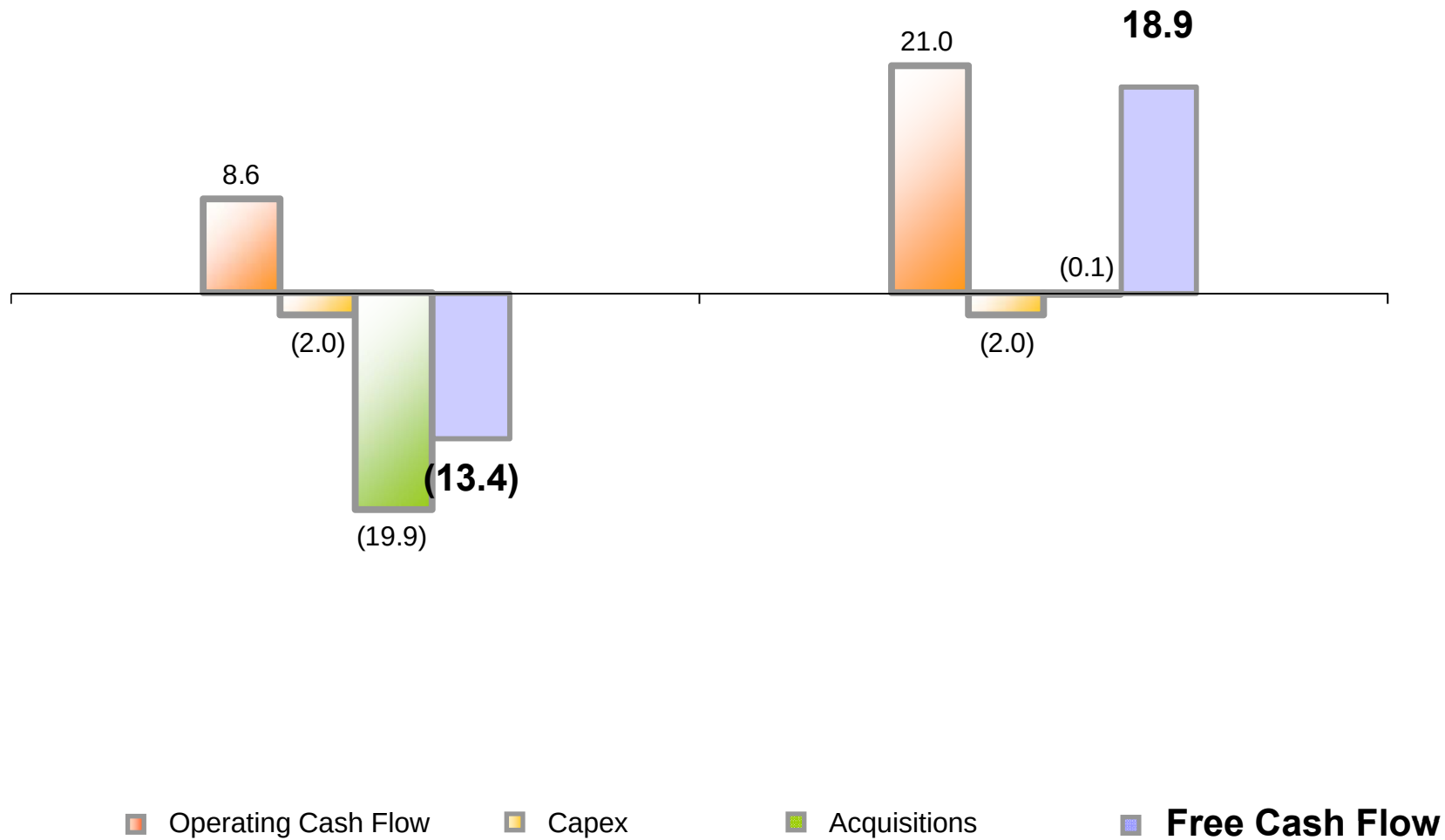
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Free Cash Flow

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1H08

1H09



Balance Sheet Statements

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€m	1H09	FY08	1H08
Intangible assets	34.4	32.4	35.5
Tangible assets	15.4	15.3	16.0
Other fixed assets	6.0	6.9	8.0
Fixed Assets	55.8	54.6	59.5
Trade receivables	66.7	64.1	69.9
Inventory	31.0	33.5	44.7
Trade payables	(25.5)	(24.6)	(33.1)
Other current assets / (liabilities)	(8.4)	(3.2)	(13.8)
Net Working Capital	63.8	69.9	67.8
<i>% on sales</i>	<i>35.8%</i>	<i>36.4%</i>	<i>37.7%</i>
Severance and other funds	(4.6)	(4.7)	(2.2)
Net Invested Capital	115.0	119.7	125.1
Shareholders' equity	134.5	127.3	115.0
Minorities	1.0	1.4	1.5
Total Shareholders' Equity	135.5	128.7	116.5
Cash & cash equivalents	(33.3)	(21.3)	(7.8)
Total debt	12.7	12.3	16.4
Net Financial Position	(20.6)	(9.0)	8.6
Net Capital Employed	115.0	119.7	125.1

Cash Flow Statements

Nice

€m	1H09	2008	1H08
Net profit	12.7	30.2	17.0
D&A and other non cash items	3.5	8.0	1.9
Change in Net Working Capital	4.7	(14.0)	(10.3)
Operating Cash Flow	21.0	24.2	8.6
Capex	(2.0)	(3.9)	(2.0)
Operating Free Cash Flow	19.0	20.3	6.6
Acquisitions	(0.1)	(21.9)	(19.9)
Free Cash Flow	18.9	(1.6)	(13.4)
Net Financial Position of the acquired companies	0.0	(8.4)	(8.4)
Remaining debt for Acquisitions	(0.5)	(2.2)	(7.7)
Other	(1.1)	0.4	(0.0)
Dividend paid out	(5.8)	(7.5)	(7.5)
Subtotal	(7.3)	(17.7)	(23.6)
Variation of net financial position	11.6	(19.3)	(37.0)
Initial Net financial position	9.0	28.4	28.4
Final Net Financial Position	20.6	9.0	(8.6)

2009: The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Cost-control actions in place

Further International Expansion

- Start up in September of the new Nice subsidiary in Syria
- Ongoing study to reinforce Nice commercial presence in some specific areas

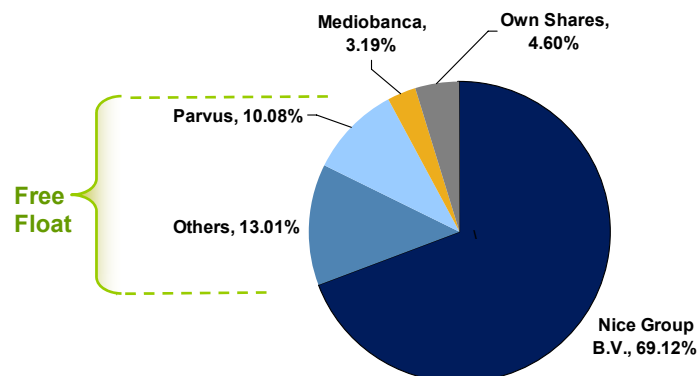
Further Actions

- Ongoing launch of the New Alarm System product line in the main subsidiaries
- Development of the New Virtual Warehouse architecture in order to increase the service level

Group Structure

Nice

Shareholding⁽¹⁾



Board of Directors

Lauro Buoro – Chairman

Luigi Paro – Chief Executive Officer

Oscar Marchetto - Director

Lorenzo Galberti - Director

Davide Gentilini - Director

Frédéric Krantz - Director

Giorgio Zanutto- Director

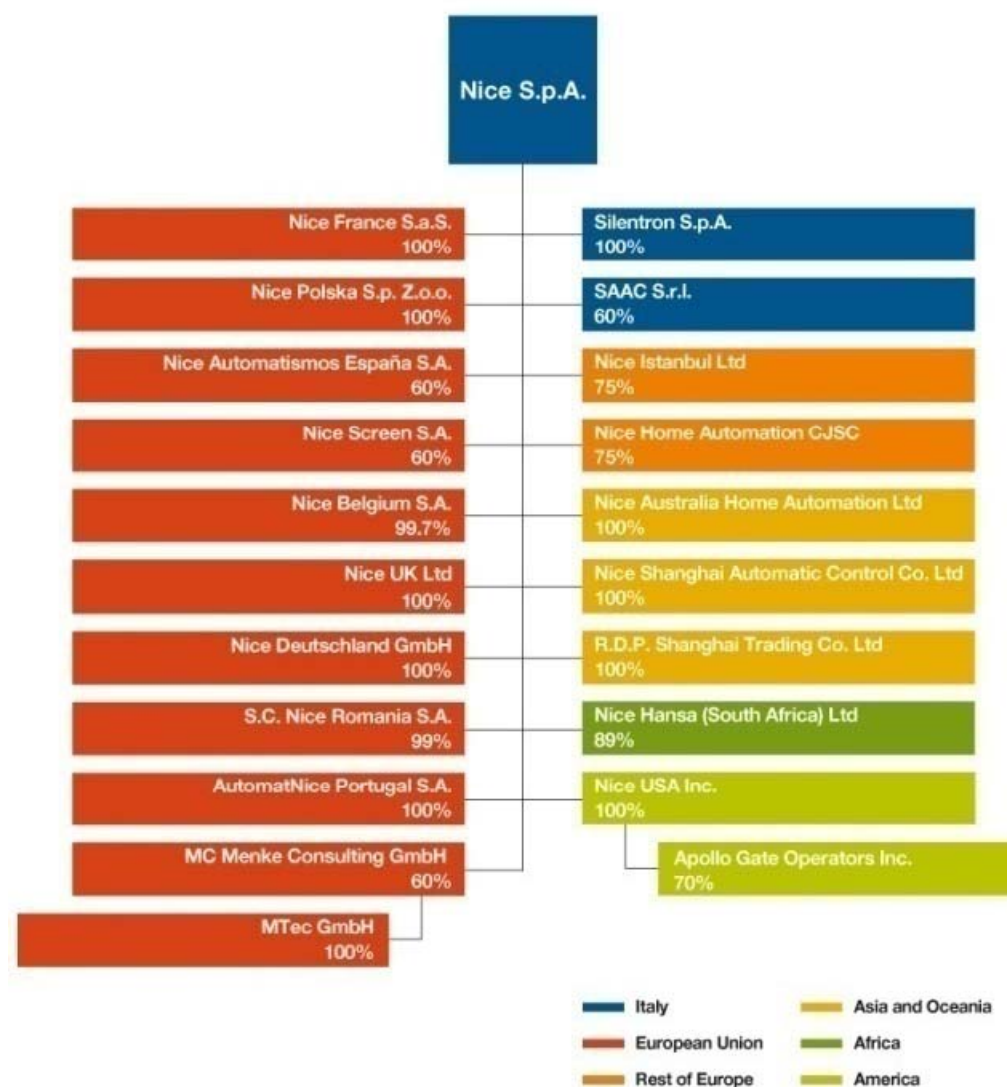
Roberto Gherlenda- Director

Antonio Bortuzzo – Independent Director

Andrea Tomat – Independent Director

G. Tronchetti Provera – Independent Director

Group structure



(1) As of 30 June 2009

Share Information

Nice

Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 30/06/09: € 2.50

Market Capitalization: € 290.0m

Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Investor Relations

Investor Relations Contacts:

Davide Gentilini

Ph.: 0039 0422 505481

E-mail: ir@niceforyou.com

www.niceforyou.com

Stock Chart⁽¹⁾



(1) From 01/01/2009 to 30/06/2009; source: Reuters



Appendices

Summary Profit & Loss

Nice

(€ million)	2008(*)	%	2007	%	2006	%
Net Sales	192.1	100.0%	165.2	100.0%	150.0	100.0%
<i>Y-o-Y Growth</i>	16.3%		10.1%		23.4%	
COGS	(77.9)	(40.5%)	(66.0)	(39.9%)	(57.7)	(38.5%)
Gross Margin	114.2	59.5%	99.2	60.1%	92.3	61.5%
Industrial costs	(4.3)	(2.2%)	(3.1)	(1.9%)	(2.3)	(1.5%)
Marketing costs	(6.2)	(3.2%)	(6.4)	(3.8%)	(6.4)	(4.2%)
Commercial costs	(8.3)	(4.3%)	(7.6)	(4.6%)	(6.6)	(4.4%)
General & administrative costs	(19.9)	(10.4%)	(14.9)	(9.0%)	(11.5)	(7.7%)
Personnel costs	(26.5)	(13.8%)	(21.8)	(13.2%)	(18.6)	(12.4%)
Total operating costs	(65.3)	(34.0%)	(53.8)	(32.5%)	(45.4)	(30.3%)
Other revenues / (costs)	2.5	1.3%	1.8	1.1%	1.3	0.8%
EBITDA	51.5	26.8%	47.3	28.6%	48.2	32.1%
Depreciation & Amortization	(4.3)	(2.2%)	(3.4)	(2.1%)	(3.0)	(2.0%)
EBIT	47.2	24.6%	43.8	26.5%	45.2	30.2%
Interest income / (expenses)	(2.6)	(1.3%)	0.5	0.3%	0.1	0.1%
Profit before Tax	44.6	23.2%	44.3	26.8%	45.4	30.2%
Taxes	(14.4)	(7.5%)	(17.6)	(10.7%)	(17.1)	(11.4%)
Net Income	30.2	15.7%	26.7	16.2%	28.3	18.9%
Minorities	0.0	0.0%	0.3	0.2%	0.1	0.1%
Group Net Income	30.2	15.7%	26.4	16.0%	28.2	18.8%

(*) Including one-off provision of € 1.3 million in G&A

Net Sales Breakdown

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Region	€m	2008	%	2007	%	2006	%	CAGR '05 - '08
France		46.2	24.0%	45.2	27.3%	42.9	28.6%	10.3%
Italy		32.0	16.7%	28.9	17.5%	25.9	17.3%	12.5%
EU 15 ^(*)		43.3	22.5%	38.5	23.3%	36.4	24.2%	10.2%
Rest of Europe		47.9	24.9%	37.2	22.5%	29.9	19.9%	29.2%
Rest of World		22.8	11.9%	15.4	9.3%	15.0	10.0%	30.8%
Net Sales		192.1	100.0%	165.2	100.0%	150.0	100.0%	16.5%

(*) Excludes Italy and France

Summary Balance Sheet Statements

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€m	2008	2007	2006
Intangible assets	32.4	7.6	7.7
Tangible assets	15.3	13.2	12.1
Other fixed assets	6.9	8.5	10.4
Fixed Assets	54.6	29.3	30.2
Trade receivables	64.1	54.6	48.0
Inventory	33.5	35.7	24.6
Trade payables	(24.6)	(34.3)	(30.3)
Other curr. assets / (Liabilities)	(3.2)	(4.2)	(7.8)
Net Working Capital	69.9	51.7	34.5
Severance and other funds	(4.7)	(2.7)	(2.7)
Net Invested Capital	119.7	78.4	62.0
Shareholders' equity	127.3	105.8	108.7
Minorities	1.4	0.9	0.5
Total Shareholders' Equity	128.7	106.7	109.2
Cash & cash equivalents	(21.3)	(30.6)	(49.6)
Total debt	12.3	2.2	2.4
Net Financial Position	(9.0)	(28.4)	(47.2)
Net Capital Employed	119.7	78.4	62.0
<i>Pre-Tax ROCE</i>	<i>39.4%</i>	<i>55.9%</i>	<i>72.9%</i>

Summary Cash Flow Statements

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€m	2008	2007	2006
Net profit	30.2	26.7	28.3
D&A and other non cash items	8.0	6.8	4.7
Change in Net Working Capital	(14.0)	(18.8)	(9.0)
Operating cash flow	24.2	14.7	24.0
Capex	(3.9)	(4.4)	(5.9)
Acquisitions	(21.9)		0.0
Free cash flow	(1.6)	10.3	18.1
Net Financial Position of the acquired companies	(8.4)		0.0
Remaining debt for Acquisitions	(2.2)		0.0
Other	0.4	0.2	(0.1)
Dividend paid out	(7.5)	(8.5)	0.0
Own shares purchase	0.0	(20.8)	0.0
NFP spun-off			(19.1)
IPO proceeds, net			29.2
Subtotal	(17.7)	(29.1)	10.1
Variation of net financial position	(19.3)	(18.8)	28.2
Initial Net financial position	28.4	47.2	19.0
Final Net Financial Position	9.0	28.4	47.2

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