Nice Presentation
1H 2010 Results

August 25th, 2010

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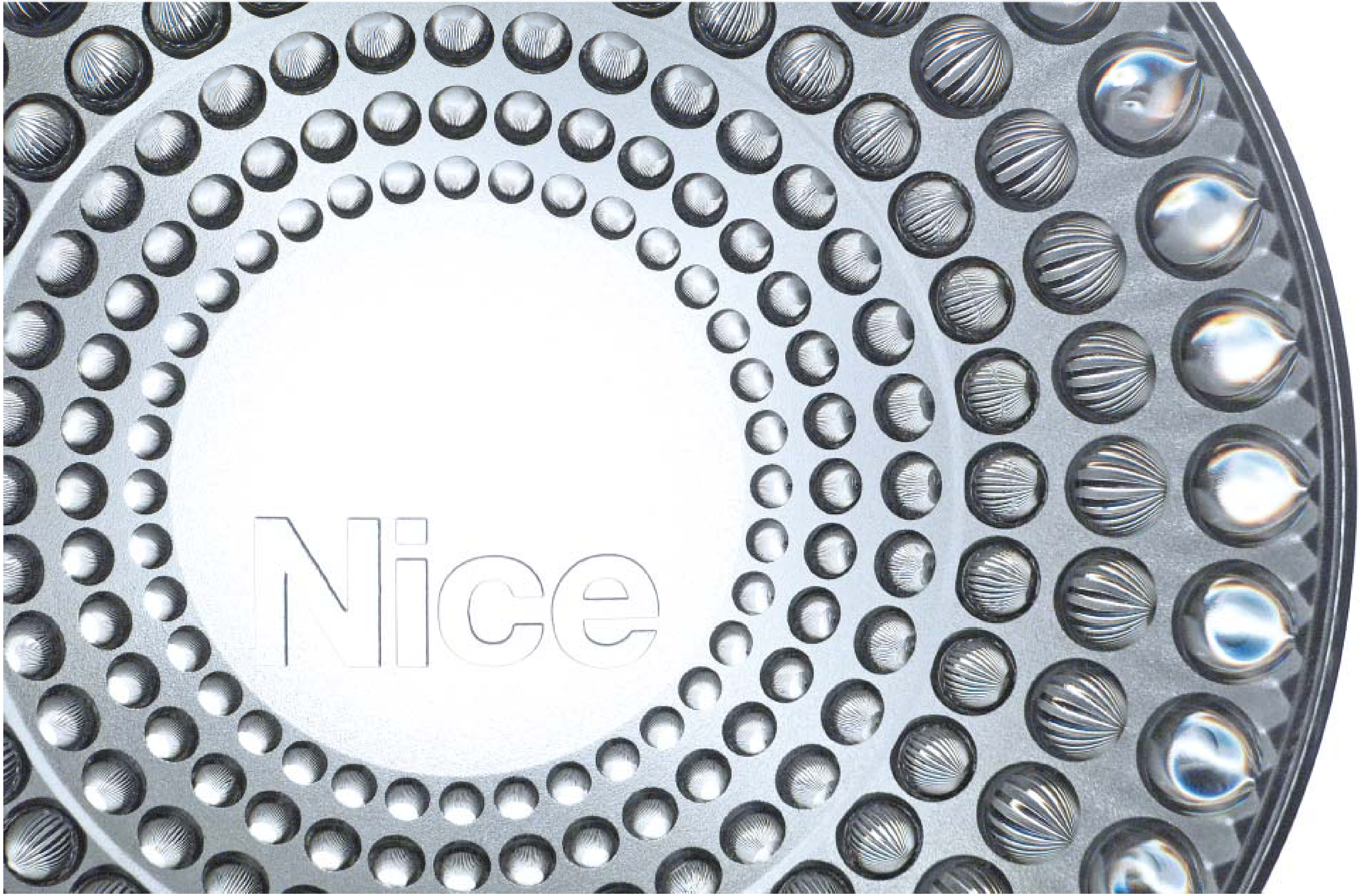
1H 2010 Results

Financial Overview



1H 2010 Results Highlights

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- Consolidated Sales: **€ 90.9m** (+10.4% vs. 1H09)
- Gross margin: **62.5%** (vs. 61.7% in 1H09)
- EBITDA margin: **27.2%** (vs. 25% in 1H09)
- Group Net Income margin: **18%** (vs. 15.7% in 1H09)
- Operating Free Cash Flow: **€ 5.4m** (vs. € 18.9m in 1H09)
- Positive NFP: **€ 40.6m** (vs. € 20.6m as of 30 June 2009)

€m	1H 10		1H 09		Δ %
Net Sales	90.9	100.0%	82.4	100.0%	10.4%
Gross Profit	56.8	62.5%	50.8	61.7%	11.9%
EBITDA	24.7	27.2%	20.6	25.0%	19.8%
Group Net Income	16.4	18.0%	13.0	15.7%	26.2%
Operating Free Cash Flow	5.4		18.9		
Net Financial position	40.6		20.6		

1H 2010 Results

Net Sales Breakdown By Region

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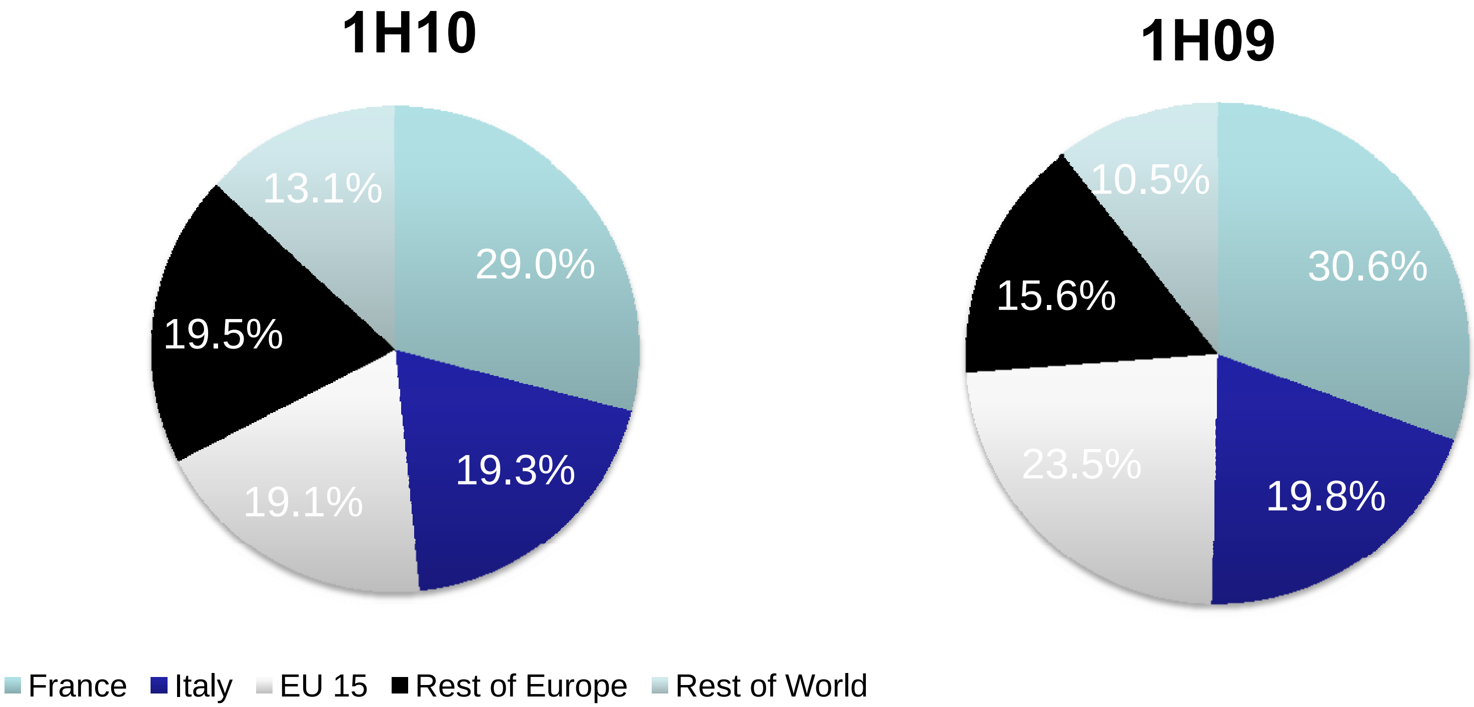

€m	1H10	1H09	Δ %
France	26.4	25.2	*4.9%*
Italy	17.6	16.3	*7.8%*
EU 15(1)	17.3	19.4	*(10.5%)*
Rest of Europe	17.7	12.9	*37.6%*
Rest of World	11.9	8.7	*37.4%*
Net Sales	**90.9**	**82.4**	***10.4%***

(1) Excludes Italy and France

1H 2010 Results

Profit & Loss

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€m	1H10	%	1H09	%
Net Sales	**90.9**	***100.0%***	**82.4**	***100.0%***
COGS	(34.1)	*(37.5%)*	(31.6)	*(38.3%)*
Gross Profit	**56.8**	***62.5%***	**50.8**	***61.7%***
Industrial costs	(1.9)	*(2.1%)*	(1.6)	*(2.0%)*
Marketing costs	(2.9)	*(3.2%)*	(2.6)	*(3.2%)*
Commercial costs	(4.2)	*(4.6%)*	(3.8)	*(4.6%)*
General & adm. costs	(9.5)	*(10.4%)*	(9.1)	*(11.0%)*
Personnel costs	(13.6)	*(15.0%)*	(13.1)	*(15.8%)*
Total operating costs	**(32.1)**	***(35.3%)***	**(30.2)**	***(36.7%)***
EBITDA	**24.7**	***27.2%***	**20.6**	***25.0%***
D&A	(2.2)	*(2.4%)*	(2.0)	*(2.5%)*
EBIT	**22.6**	***24.8%***	**18.6**	***22.5%***
Interest income / (exp)	2.9	*3.1%*	0.1	*0.2%*
Profit before Tax	**25.4**	***27.9%***	**18.7**	***22.7%***
Taxes	(8.9)	*(9.8%)*	(6.0)	*(7.2%)*
Net Income	**16.5**	***18.2%***	**12.7**	***15.5%***
Minorities	0.2	*0.2%*	(0.2)	*(0.3%)*
Net Group Income	**16.4**	***18.0%***	**13.0**	***15.7%***
Tax Rate	*34.9%*		*31.8%*	

Working Capital

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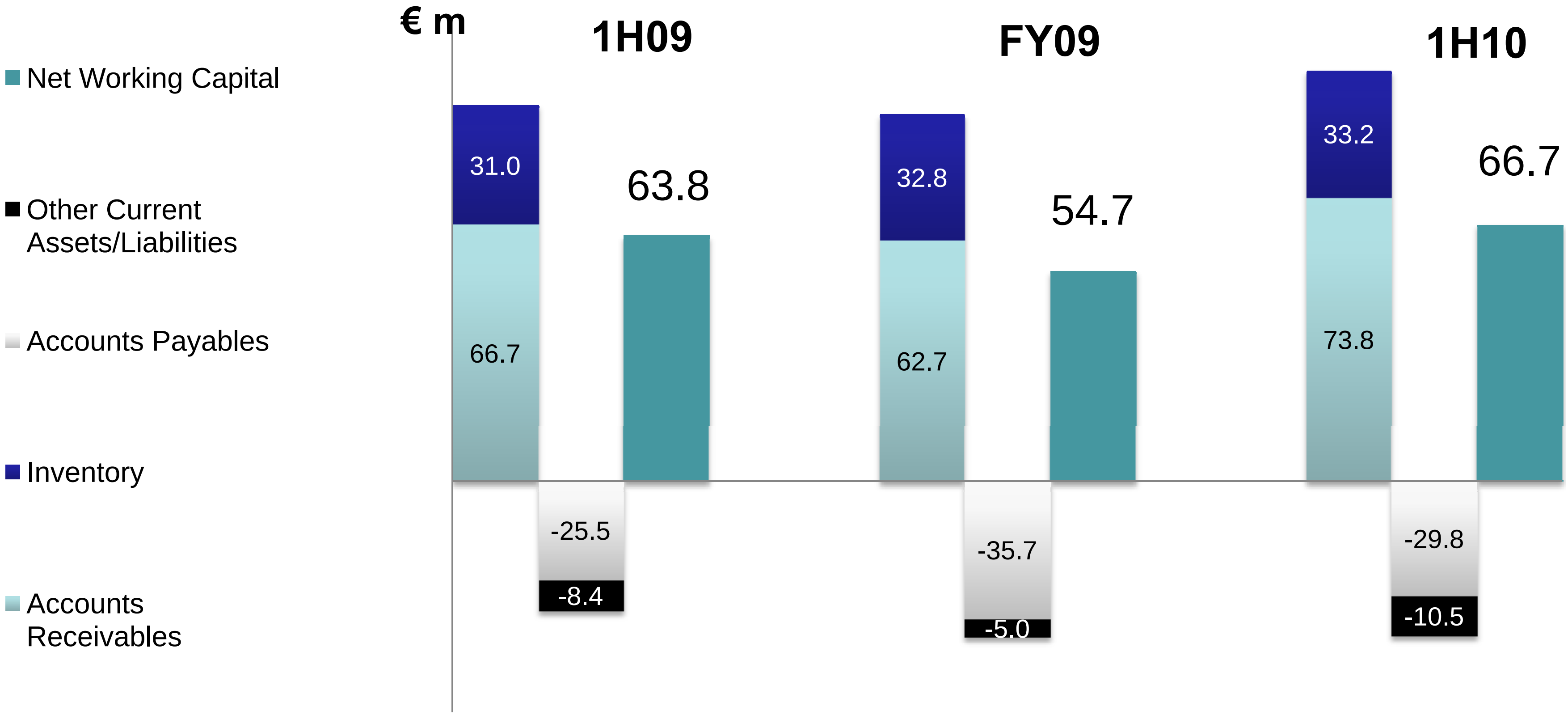

	1H09	FY09	1H10
Working Capital / LTM Net Sales	*35.8%*	*31.9%*	*37.0%*

1H 2010 Results

Free Cash Flow

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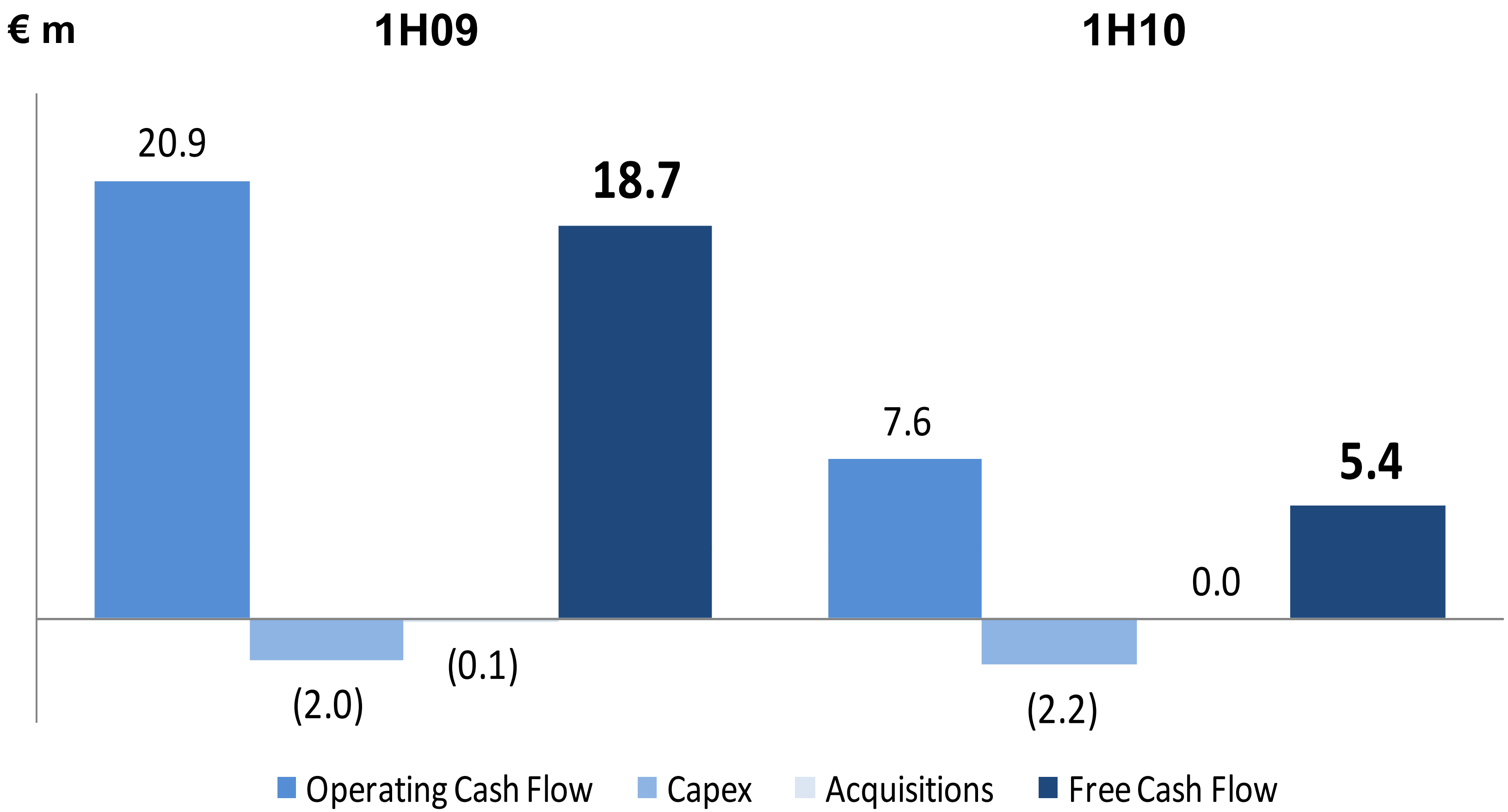

1H 2010 Results

Balance Sheet Statements

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€m	1H10	FY09	1H09
Intangible assets	35.2	32.3	34.4
Tangible assets	15.9	16.1	15.4
Other fixed assets	5.0	5.9	6.0
Fixed Assets	**56.0**	**54.3**	**55.8**
Trade receivables	73.8	62.7	66.7
Inventory	33.2	32.8	31.0
Trade payables	(29.8)	(35.7)	(25.5)
Other curr. assets / liabilities	(10.5)	(5.0)	(8.4)
Net Working Capital	**66.7**	**54.7**	**63.8**
% on sales (LTM)	*37.0%*	*31.9%*	*35.8%*
Severance and other funds	(4.9)	(4.4)	(4.6)
Net Invested Capital	**117.9**	**104.6**	**115.0**
Shareholders' equity	157.3	147.6	134.5
Minorities	1.1	0.7	1.0
Total Shareholders' Equity	**158.4**	**148.3**	**135.5**
Cash & cash equivalents	(47.7)	(55.2)	(33.3)
Total debt	7.1	11.5	12.7
Net Debt	**(40.6)**	**(43.7)**	**(20.6)**
Net Capital Employed	**117.9**	**104.6**	**115.0**

1H 2010 Results

Cash Flow Statements

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€m	1H10	1H09
Net profit	16.5	12.7
D&A and other non cash items	4.1	3.5
Change in Net Working Capital	(13.0)	4.6
Operating Cash Flow	**7.6**	**20.9**
Capex	(2.2)	(2.0)
Operating Free Cash Flow	**5.4**	**18.9**
Acquisitions	0.0	(0.1)
Free Cash Flow	**5.4**	**18.7**
Remaining debt for Acquisitions	0.0	(0.5)
Other	(1.0)	(0.9)
Dividend paid out	(7.5)	(5.8)
Subtotal	**(8.5)**	**(7.2)**
Variation of Net Financial Position	**(3.1)**	**11.6**
Initial Net Financial Position	**43.7**	**9.0**
Final Net Financial Position	**40.6**	**20.6**

The Path Ahead

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2010:
The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Specific important investments in 2010 in R&D area

Further International Expansion

- Reinforcing process of Nice commercial presence in some specific areas

Further Actions

- Final launch of the New Virtual Warehouse architecture in order to increase the service level (2nd semester 2010)
- Completely new products lines launched by the end of the year (Equipe Baie - Paris)

The Group Structure

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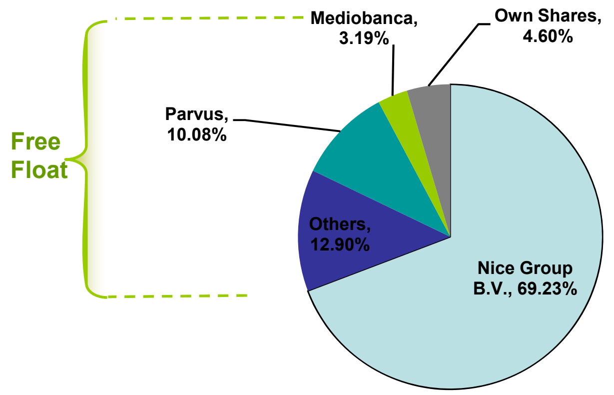
Shareholding(1)



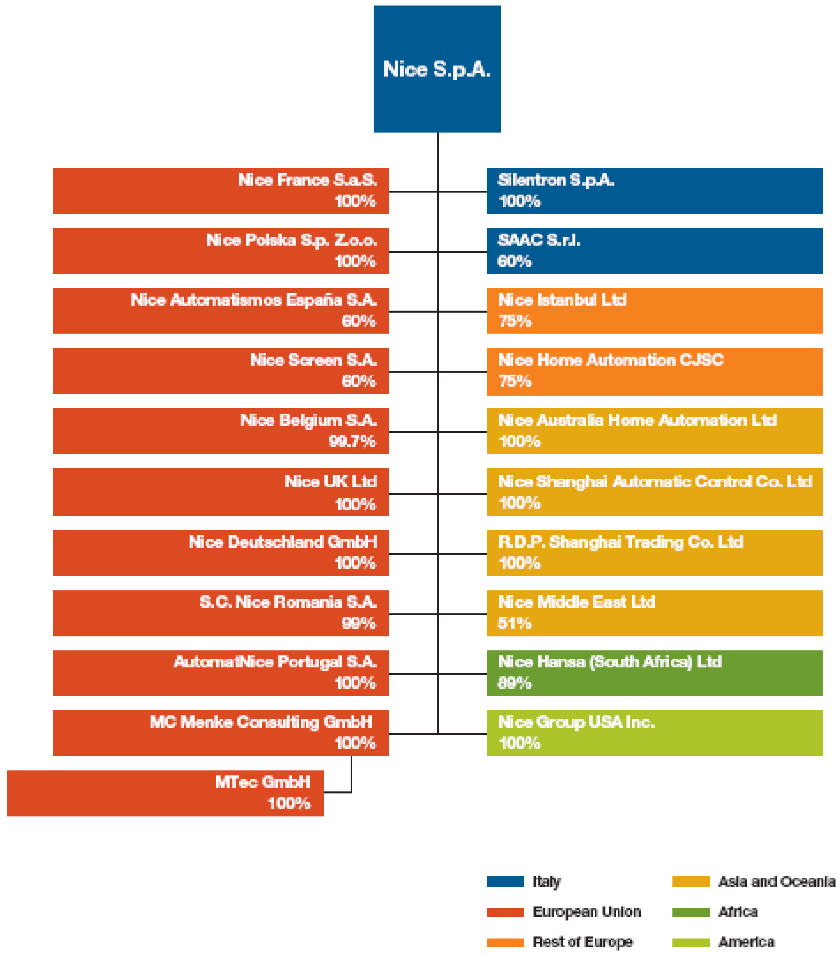
Board of Directors

Lauro Buoro - Chairman
Luigi Paro - Chief Executive Officer
Oscar Marchetto - Director
Lorenzo Galberti - Director
Davide Gentilini - Director
Frédéric Krantz - Director
Giorgio Zanutto - Director
Roberto Gherlenda - Director

Antonio Bortuzzo - Independent Director
Andrea Tomat - Independent Director
G. Tronchetti Provera - Independent Director

(1) *As of 30 June 2010*

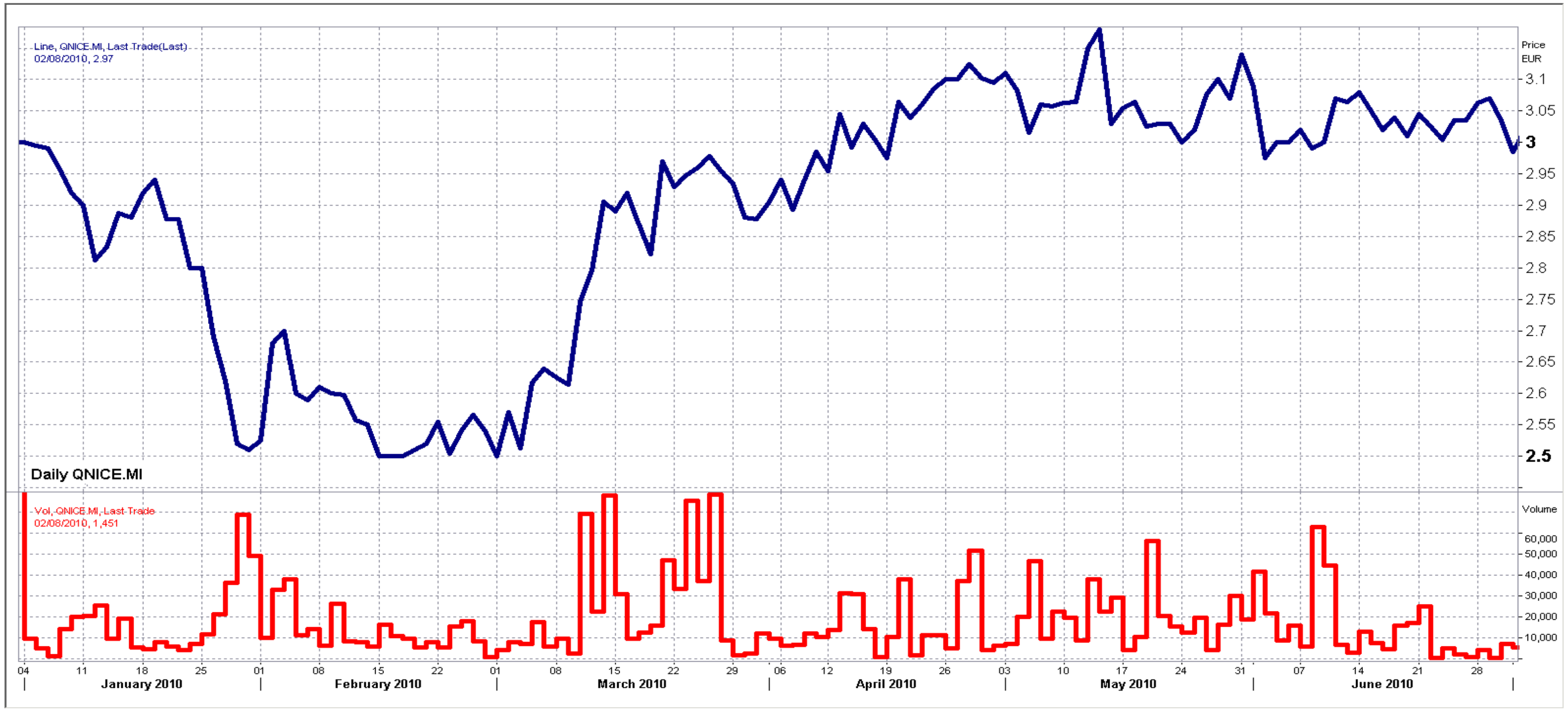
Group Structure



1H 2010 Results

Share Information

Stock Chart(1)



(1) From 01/01/2010 to 30/06/2010. Source: Reuters

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 352.6m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 30/06/10: € 3.04	Specialist: Banca Leonardo S.p.A.

Investor Relations Contact

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www.niceforyou.com

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Home Automation

Thank you

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