

Nice Presentation

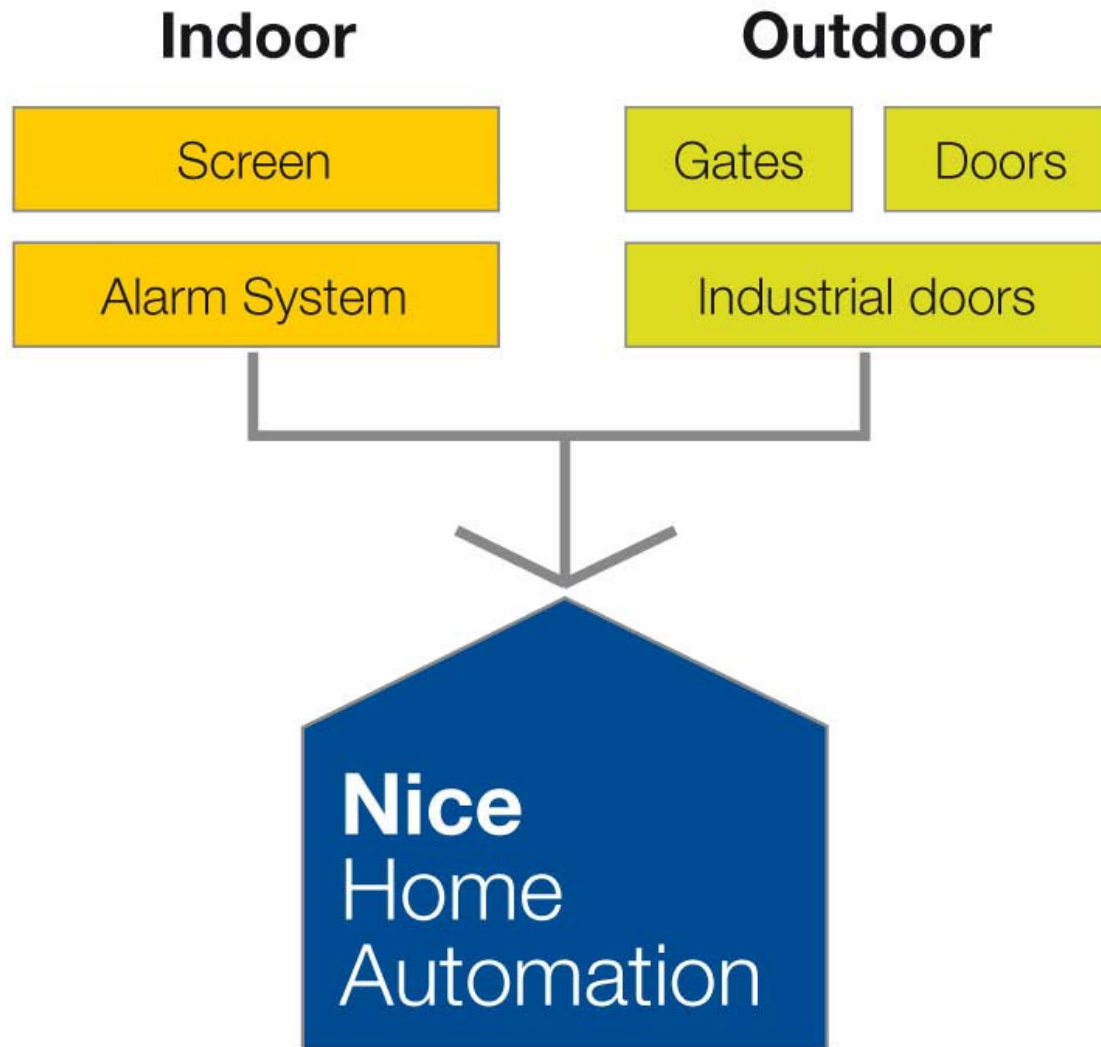
1Q 2008 Results

May 15, 2008



Nice: Home Automation for Inside and Outside

Nice





Financial Overview

1Q 2008 Results Highlights

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- New acquisitions consolidated since January 1, 2008
- 15.3% sales growth to € 40.1m (€34.8m in 1Q07)
 - 10% organic growth ⁽¹⁾
- 60.6% gross margin (61.4% in 1Q07)
- 25.1% EBITDA margin (28.1% in 1Q07)
- 13.8% net group income margin (16.3% in 1Q07)
- -€ 11.2m free cash flow

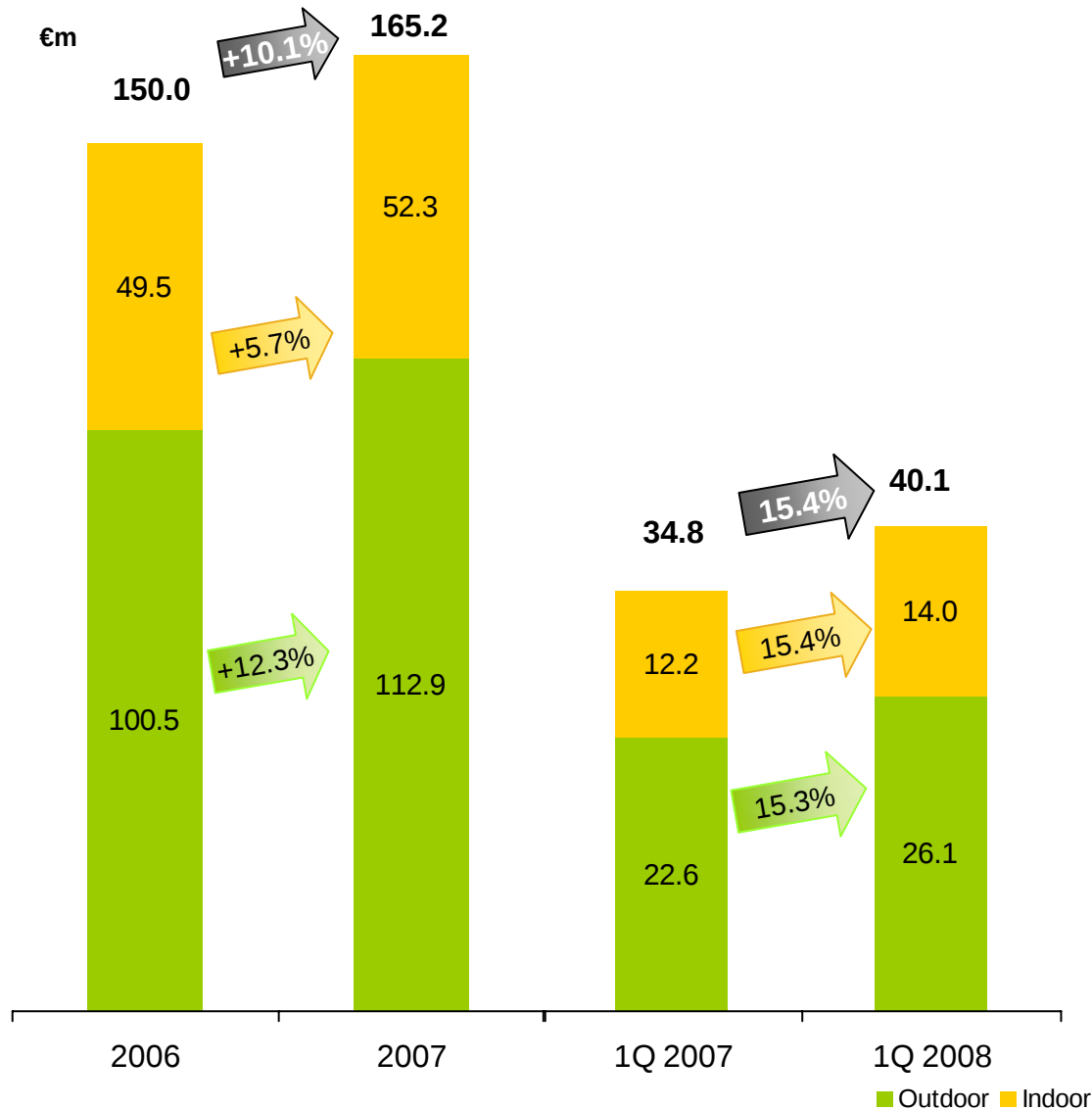
⁽¹⁾ Excluding new acquisitions and Easter impact

€m ^(*)	1Q 2008		1Q 2007		YoY Growth
Net Sales	40.1	100.0%	34.8	100.0%	15.3%
Gross Profit	24.3	60.6%	21.3	61.4%	13.9%
EBITDA	10.1	25.1%	9.8	28.1%	3.0%
EBIT	9.2	23.0%	9.1	26.0%	1.7%
Net Group Income	5.5	13.8%	5.7	16.3%	(2.4%)
Free Cash Flow	(11.2)	n.a.	1.5	n.a.	n.a.
EPS	0.05		0.05		

(*) Excluding EPS (€)

Net Sales Breakdown By Product line

Nice

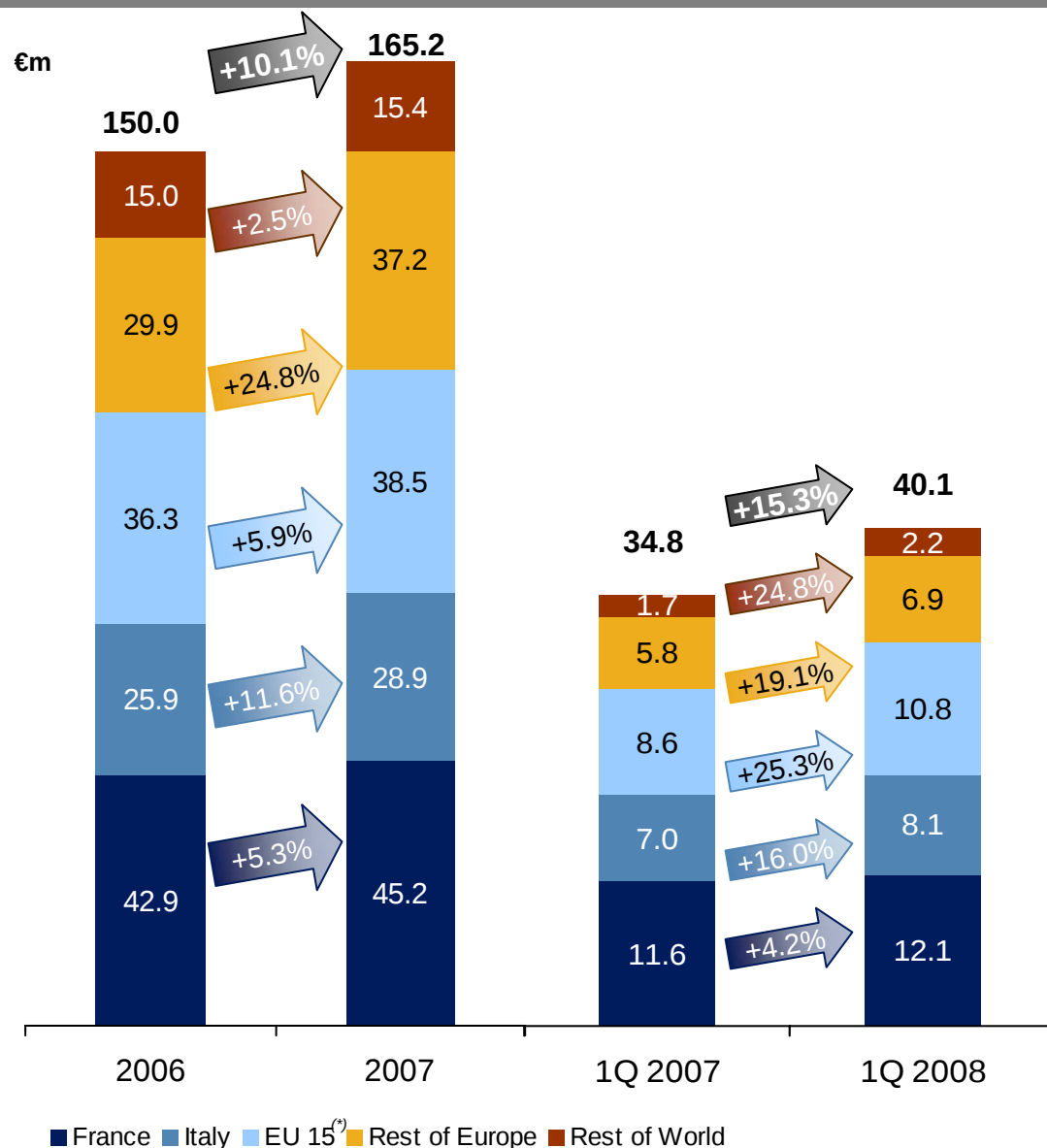


- Integration of business units in INDOOR and OUTDOOR
- Both Business Units grew in line with expectations despite unfavourable weather conditions
- 10% organic growth⁽¹⁾, confirmed also in April

(1) Excluding new acquisitions and Easter impact

Net Sales Breakdown By Region

Nice



(1) Excluding Italy and France

- Positive performance in France despite unfavourable weather conditions
- Reinforced Nice leading position in Italy despite the economic slow-down and a demanding base of comparison
- Europe continued to show good performances notwithstanding weak demand in Spain
- Strengthened Nice leadership in Eastern Europe

Net Sales Breakdown

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	€m	1Q08	%	1Q07	%	Growth	2007	%	2006	%	Growth
Product	Outdoor	26.1	65.0%	22.6	65.0%	15.3%	112.9	68.3%	100.5	67.0%	12.3%
	Indoor	14.0	35.0%	12.2	35.0%	15.4%	52.3	31.7%	49.5	33.0%	5.7%
	Net Sales	40.1	100.0%	34.8	100.0%	15.3%	165.2	100.0%	150.0	100.0%	10.1%
Region	France	12.1	30.1%	11.6	33.4%	4.2%	45.2	27.3%	42.9	28.6%	5.3%
	Italy	8.1	20.2%	7.0	20.0%	16.0%	28.9	17.5%	25.9	17.3%	11.6%
	EU 15 ⁽¹⁾	10.8	27.0%	8.6	24.8%	25.3%	38.5	23.3%	36.3	24.2%	5.9%
	Rest of Europe	6.9	17.3%	5.8	16.7%	19.1%	37.2	22.5%	29.9	19.9%	24.8%
	Rest of World	2.2	5.4%	1.7	5.0%	24.8%	15.4	9.3%	15.0	10.0%	2.5%
	Net Sales	40.1	100.0%	34.8	100.0%	15.3%	165.2	100.0%	150.0	100.0%	10.1%

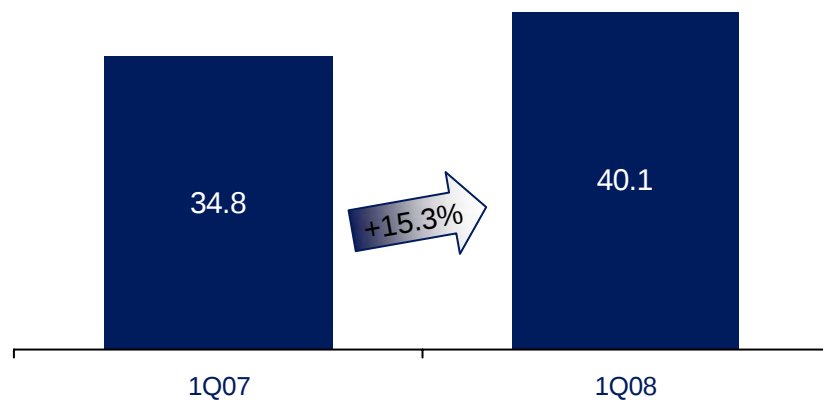
(1) Excluding Italy and France

Sales and Profitability

Nice

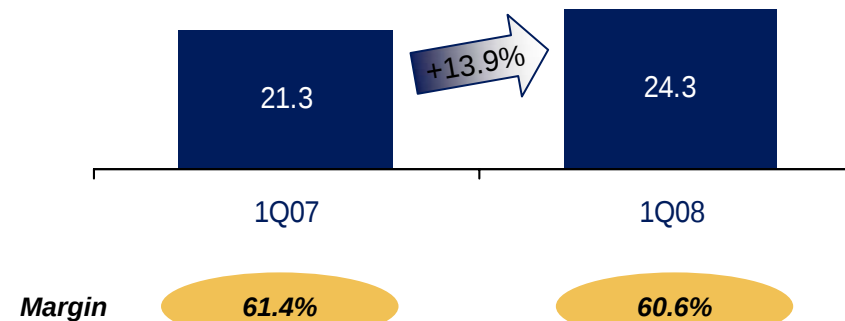
€m

Sales



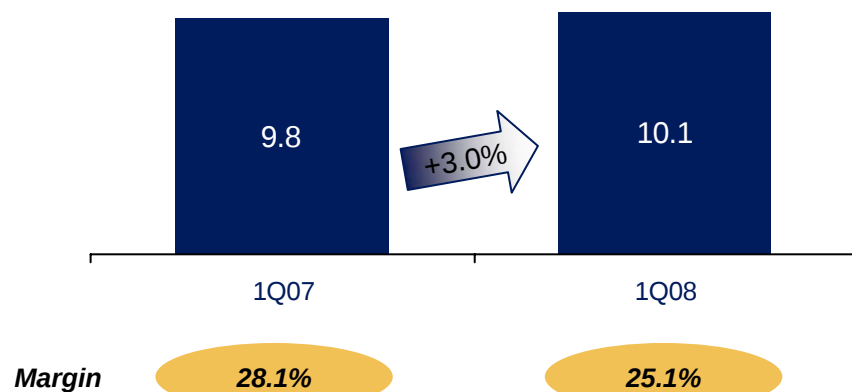
€m

Gross Profit



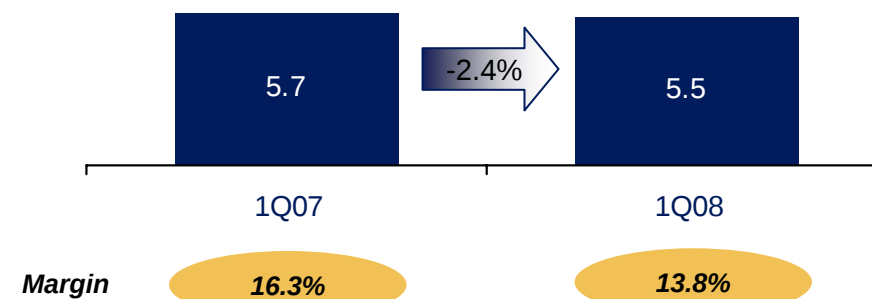
€m

EBITDA



€m

Net Group Income



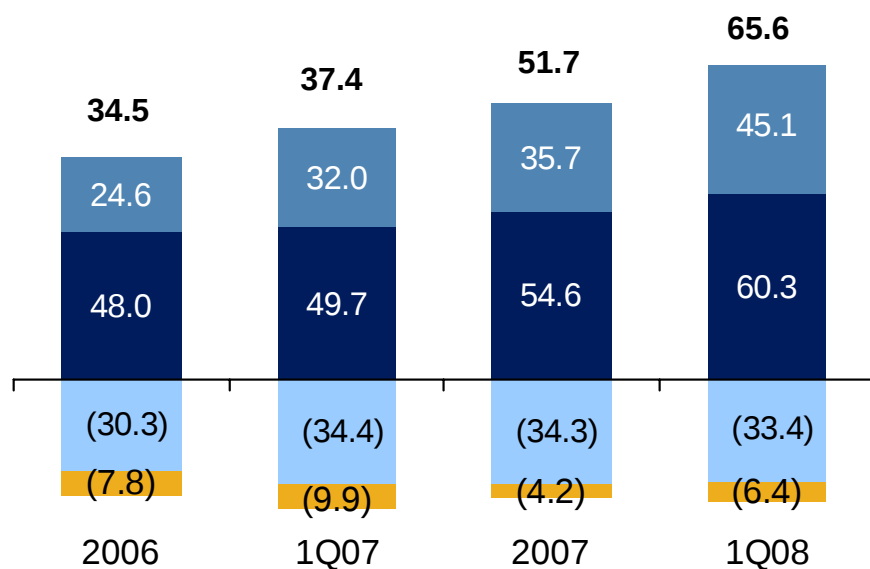
Profit & Loss

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€m	1Q08	%	1Q07	%	2007	%	2006	%
Net Sales	40.1	100.0%	34.8	100.0%	165.2	100.0%	150.0	100.0%
COGS	(15.8)	(39.4%)	(13.4)	(38.6%)	(66.0)	(39.9%)	(57.7)	(38.5%)
Gross Profit	24.3	60.6%	21.3	61.4%	99.2	60.1%	92.3	61.5%
Industrial costs	(0.8)	(2.0%)	(0.6)	(1.8%)	(3.1)	(1.9%)	(2.3)	(1.5%)
Marketing costs	(1.5)	(3.6%)	(1.4)	(4.1%)	(6.4)	(3.8%)	(6.4)	(4.2%)
Commercial costs	(2.1)	(5.2%)	(1.8)	(5.3%)	(7.6)	(4.6%)	(6.6)	(4.4%)
General & adm. costs	(4.1)	(10.1%)	(3.4)	(9.9%)	(14.9)	(9.0%)	(11.5)	(7.7%)
Personnel costs	(6.3)	(15.6%)	(4.7)	(13.6%)	(21.8)	(13.2%)	(18.6)	(12.4%)
Other Revenues	0.4	1.1%	0.5	1.4%	1.8	1.1%	1.3	0.8%
EBITDA	10.1	25.1%	9.8	28.1%	47.3	28.6%	48.2	32.1%
D&A	(0.9)	(2.2%)	(0.7)	(2.1%)	(3.4)	(2.1%)	(3.0)	(2.0%)
EBIT	9.2	23.0%	9.1	26.0%	43.8	26.5%	45.2	30.2%
Interest income / (exp)	(0.8)	(2.1%)	0.3	0.9%	0.5	0.3%	0.1	0.1%
Profit before Tax	8.4	20.8%	9.4	26.9%	44.3	26.8%	45.4	30.2%
Taxes	(2.8)	(7.0%)	(3.6)	(10.4%)	(17.6)	(10.7%)	(17.1)	(11.4%)
Net Income	5.6	13.9%	5.8	16.6%	26.7	16.2%	28.3	18.9%
Minorities	0.0	0.0%	0.1	0.2%	0.3	0.2%	0.1	0.1%
Net Group Income	5.5	13.8%	5.7	16.3%	26.4	16.0%	28.2	18.8%
Tax Rate	33.5%		38.5%		39.8%		37.6%	

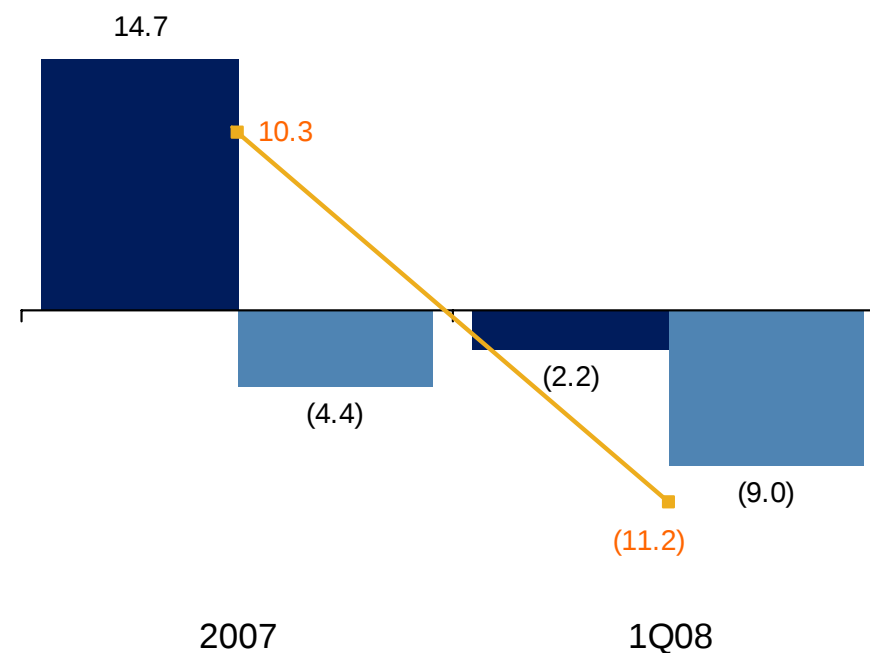
Working Capital and Free Cash flow

Nice



WC as % of net sales	2006	1Q07	2007	1Q08
	23.0%	24.3%	31.3%	38.5%

■ Accounts Receivables	■ Inventory
■ Accounts Payables	■ Other Current Assets/Liabilities



■ Op. CF	■ Capex	■ FCF
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Balance Sheet Statements

Nice

€m	1Q08	2007	1Q07
Intangible assets	18.8	7.6	7.7
Tangible assets	15.9	13.2	12.3
Other fixed assets	8.5	8.5	11.7
Fixed Assets	43.3	29.3	31.7
Trade receivables	60.3	54.6	49.7
Inventory	45.1	35.7	32.0
Trade payables	(33.4)	(34.3)	(34.4)
Other curr. assets / (Liab.)	(6.4)	(4.2)	(9.9)
Net Working Capital	65.6	51.7	37.4
<i>% on LTM sales</i>	<i>38.5%</i>	<i>31.3%</i>	<i>24.3%</i>
Severance and other funds	(2.9)	(2.7)	(2.8)
Net Invested Capital	106.0	78.4	66.3
Shareholders' equity	111.2	105.8	114.4
Minorities	0.5	0.9	0.7
Total Shareholders' Equity	111.7	106.7	115.1
Cash & cash equivalents	(17.5)	(30.6)	(50.7)
Total debt	11.9	2.2	1.9
Net Financial Position	(5.6)	(28.4)	(48.8)
Net Capital Employed	106.0	78.4	66.3

Cash Flow Statements

Nice

€m	1Q08	2007	1Q07
Net profit before minorities	5.6	26.7	5.8
D&A and other non cash items	1.3	6.8	(0.3)
Change in Net Working Capital	(9.1)	(18.8)	(3.0)
Operating cash flow	(2.2)	14.7	2.4
Capex	(1.5)	(4.4)	(0.9)
Acquisitions	(7.6)		
Free cash flow	(11.2)	10.3	1.5
Net Financial Position of the acquired companies	(7.3)		
Remaining debt for Silentrion Acquisition	(3.9)		
Other	(0.3)	0.2	0.1
Dividend paid out		(8.5)	
Own shares purchase		(20.8)	
Subtotal	(11.5)	(29.1)	0.1
Variation of net financial position	(22.7)	(18.8)	1.6
Initial Net financial position	28.4	47.2	47.2
Final Net Financial Position	5.6	28.4	48.8

Nice Home Automation

- Two new business lines, to incorporate the expansion of the Group 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

Apollo Gate Operators

- Leader in the design, production and sale of solar-powered automated gate systems
- Leading player on USA Gate market
- Strong synergies in distribution

Further International Expansion

- Expected 1or 2 new subsidiaries by the end of the year
- Implementation of Nice new products lines in all international subsidiaries

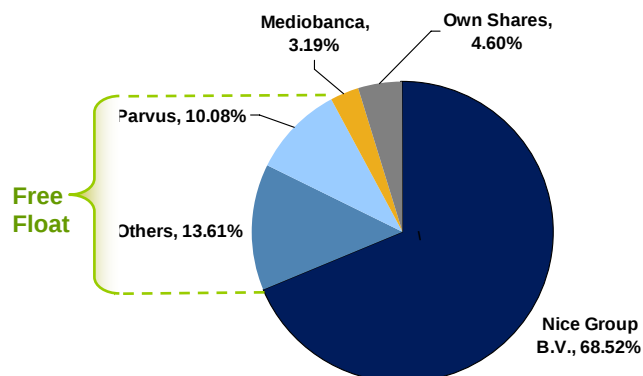
Further Actions

- 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

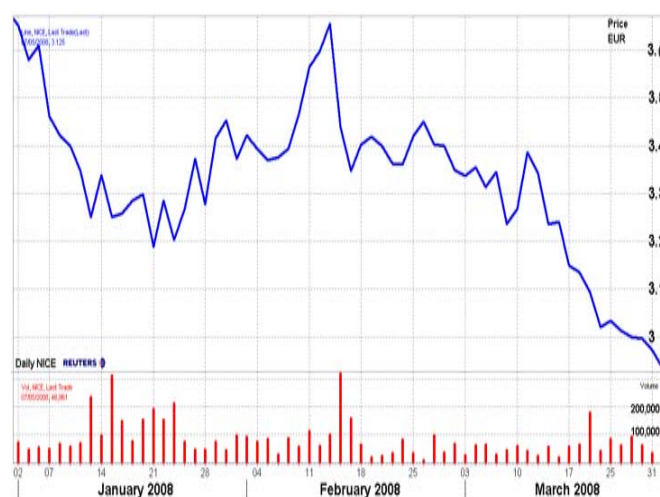
Price as of 31/03/08: € 2.98

Market Capitalization: € 345.68m

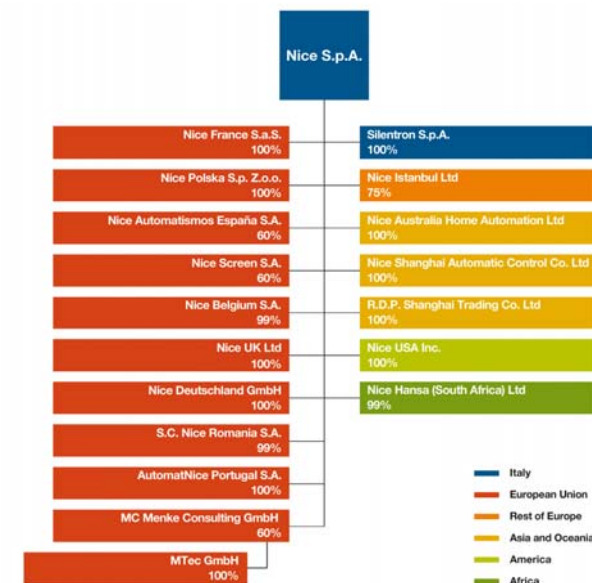
Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Stock Chart⁽²⁾



Group structure



Investor Relations

Investor Relations Contacts:

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(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

Nice

€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>	55.9%	72.9%	71.0%	54.4%

(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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