Nice Presentation

1Q 2009 Results

May 15th, 2009

Nice Home Automation

For Rolling Shutters

For Solar Screens

For Awnings

For Rolling Doors

Security and Automatioan Systems

For Garage Doors

For Gates

Road Barriers

For Lighting Systems

For Irrigation Systems

Financial Overview

1Q 2009 Results Highlights

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- Consolidated Sales: **€ 33.6m** (-14.9% at constant exchange rates)
- Gross margin: **61.7%** (vs. 60.6% in 1Q08)
- EBITDA margin: **20.1%** (vs. 25.1% in 1Q08)
- Group Net Income margin: **10.9%** (vs. 13.8% in 1Q08)
- Positive Operating Free Cash Flow: **€ 4.0m** (vs. negative € 3.7m in 1Q08)
- Positive NFP: **€ 11.9m** (vs. € 5.6m as of 31 March 2008)

€m	1Q 09		1Q 08		Δ % (1)
Net Sales	33.6	100.0%	40.1	100.0%	(16.2%)
Gross Profit	20.7	61.7%	24.3	60.6%	(14.7%)
EBITDA	6.7	20.1%	10.1	25.1%	(33.1%)
Group Net Income	3.7	10.9%	5.5	13.8%	(34.0%)
Operating Free Cash Flow	4.0		(3.7)		
Net Financial position	11.9		5.6		111.8%

(1) At reported exchange rates

Net Sales Breakdown By Region

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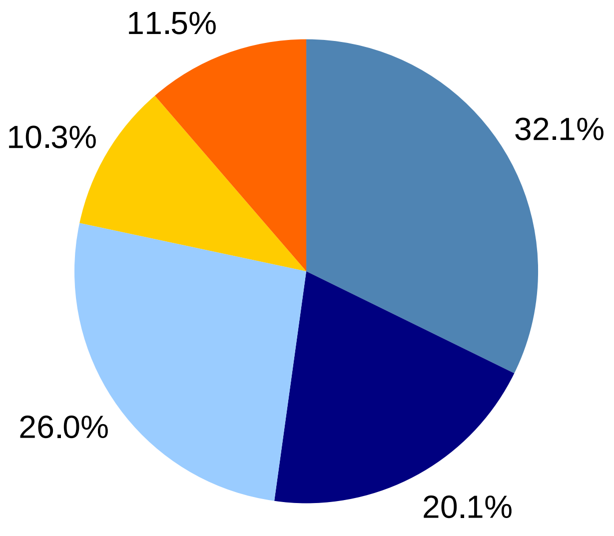
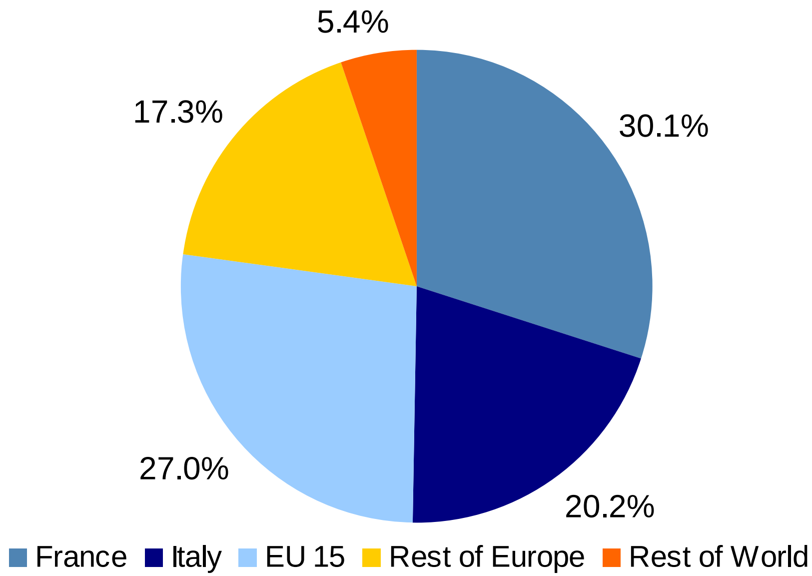
1Q 2009



1Q 2008



€m	1Q09	1Q08	Δ %	Δ % constant FX
France	10.8	12.1	*(10.7%)*	*(10.7%)*
Italy	6.7	8.1	*(16.6%)*	*(16.6%)*
EU 15[(1)]	8.7	10.8	*(19.4%)*	*(18.8%)*
Rest of Europe	3.5	6.9	*(50.0%)*	*(41.7%)*
Rest of World	3.9	2.2	*77.2%*	*72.1%*
Net Sales	**33.6**	**40.1**	***(16.2%)***	***(14.9%)***

(1) Excludes Italy and France

Profit & Loss

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€m	1Q09	%	1Q08	%	2008(*)	%	2007	%
Net Sales	**33.6**	***100.0%***	**40.1**	***100.0%***	**192.1**	***100.0%***	**165.2**	***100.0%***
COGS	(12.9)	*(38.3%)*	(15.8)	*(39.4%)*	(77.9)	*(40.5%)*	(66.0)	*(39.9%)*
Gross Profit	**20.7**	***61.7%***	**24.3**	***60.6%***	**114.2**	***59.5%***	**99.2**	***60.1%***
Industrial costs	(0.7)	*(2.2%)*	(0.8)	*(2.0%)*	(4.3)	*(2.2%)*	(3.1)	*(1.9%)*
Marketing costs	(1.2)	*(3.7%)*	(1.5)	*(3.6%)*	(6.2)	*(3.2%)*	(6.4)	*(3.8%)*
Commercial costs	(1.7)	*(5.0%)*	(2.1)	*(5.2%)*	(8.3)	*(4.3%)*	(7.6)	*(4.6%)*
G&A	(4.7)	*(14.0%)*	(4.1)	*(10.1%)*	(19.9)	*(10.4%)*	(14.9)	*(9.0%)*
Personnel costs	(6.2)	*(18.5%)*	(6.3)	*(15.6%)*	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*
Total operating costs	**(14.6)**	***(43.4%)***	**(14.7)**	***(36.6%)***	**(65.3)**	***(34.0%)***	**(53.7)**	***(32.5%)***
Other Revenues	0.6	*1.7%*	0.4	*1.1%*	2.5	*1.3%*	1.8	*1.1%*
EBITDA	**6.7**	***20.1%***	**10.1**	***25.1%***	**51.5**	***26.8%***	**47.3**	***28.6%***
D&A	(1.0)	*(3.0%)*	(0.9)	*(2.2%)*	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*
EBIT	**5.7**	***17.0%***	**9.2**	***23.0%***	**47.2**	***24.6%***	**43.8**	***26.5%***
Interest income / (exp)	(0.4)	*(1.2%)*	(0.8)	*(2.1%)*	(2.6)	*(1.3%)*	0.5	*0.3%*
Profit before Tax	**5.3**	***15.8%***	**8.4**	***20.8%***	**44.6**	***23.2%***	**44.3**	***26.8%***
Taxes	(1.8)	*(5.4%)*	(2.8)	*(7.0%)*	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*
Net Income	**3.5**	***10.4%***	**5.6**	***13.9%***	**30.2**	***15.7%***	**26.7**	***16.2%***
Minorities	(0.2)	*(0.5%)*	0.0	*0.0%*	0.0	*0.0%*	0.3	*0.2%*
Net Group Income	**3.7**	***10.9%***	**5.5**	***13.8%***	**30.2**	***15.7%***	**26.4**	***16.0%***
Tax Rate	*34.4%*		*33.5%*		*32.2%*		*39.8%*	

(*) Including on-off provision of € 1.3 milion

Working Capital

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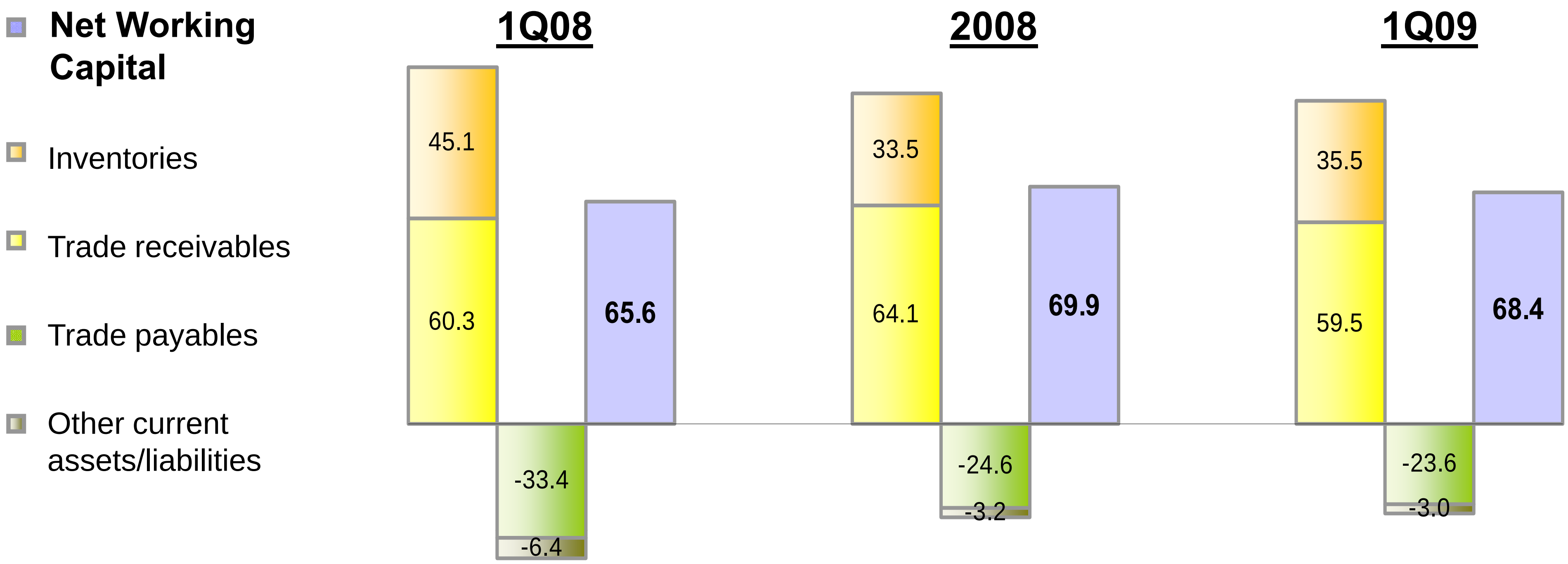
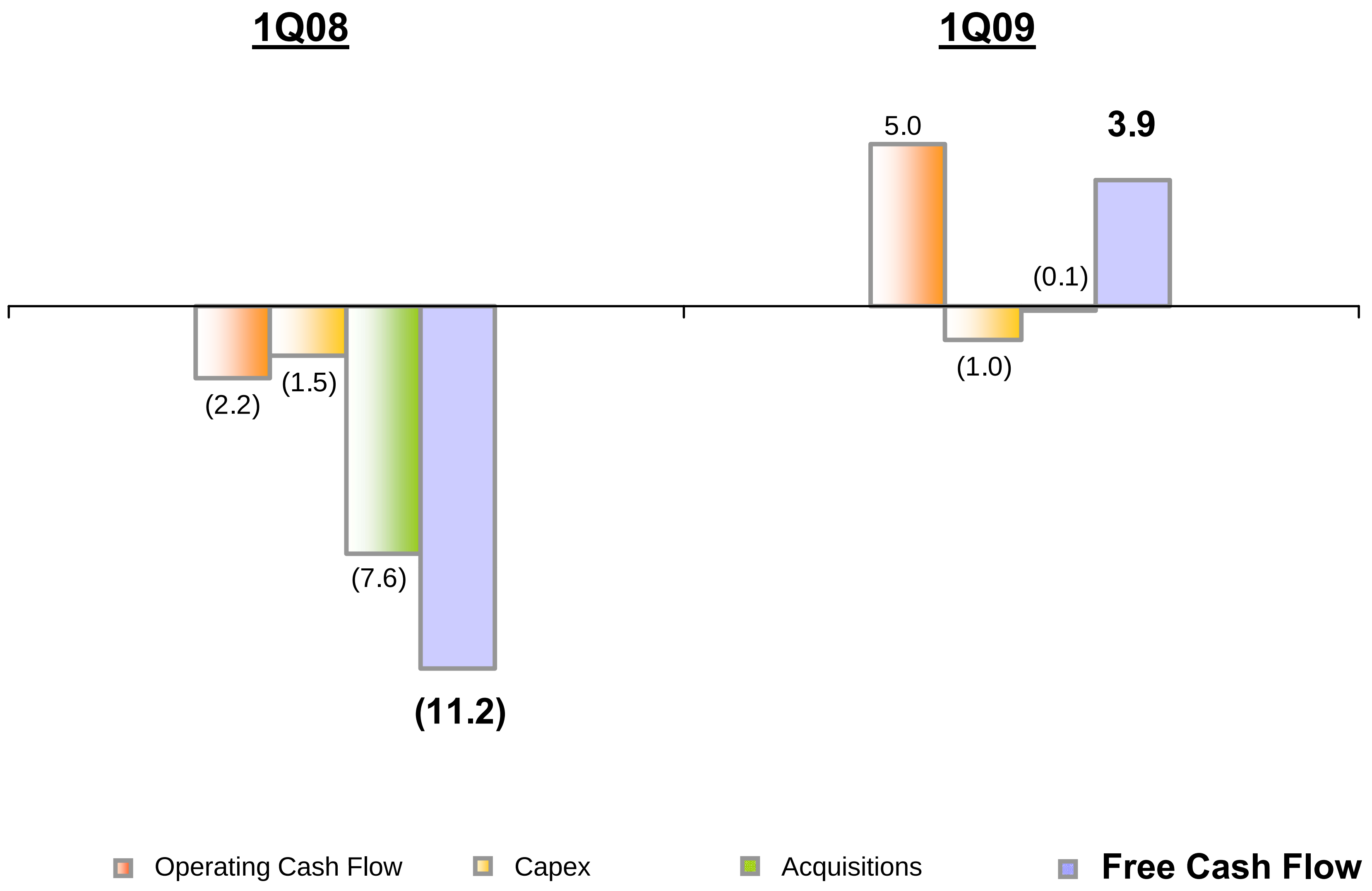


	1Q08	2008	1Q09
Working Capital / LTM Net Sales	*38.5%*	*36.4%*	*36.8%*
Inventory days	*82*	*66*	*79*
Receivable days	*118*	*113*	*118*
Payable days	*105*	*96*	*101*

Free Cash Flow



Balance Sheet Statements

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€m	1Q09	FY08	1Q08
Intangible assets	33.7	32.4	18.8
Tangible assets	15.5	15.3	15.9
Other fixed assets	7.0	6.9	8.5
Fixed Assets	**56.2**	**54.6**	**43.3**
Trade receivables	59.5	64.1	60.3
Inventory	35.5	33.5	45.1
Trade payables	(23.6)	(24.6)	(33.4)
Other current assets / (liabilities)	(3.0)	(3.2)	(6.4)
Net Working Capital	**68.4**	**69.9**	**65.6**
% on sales	*36.8%*	*36.4%*	*38.5%*
Severance and other funds	(4.8)	(4.7)	(2.9)
Net Invested Capital	**119.7**	**119.7**	**106.0**
Shareholders' equity	130.5	127.3	111.2
Minorities	1.1	1.4	0.5
Total Shareholders' Equity	**131.6**	**128.7**	**111.7**
Cash & cash equivalents	(23.1)	(21.3)	(17.5)
Total debt	11.3	12.3	11.9
Net Financial Position	**(11.9)**	**(9.0)**	**(5.6)**
Net Capital Employed	**119.7**	**119.7**	**106.0**

Cash Flow Statements

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€m	1Q09	2008	1Q08
Net profit	3.5	30.2	5.6
D&A and other non cash items	1.1	8.0	1.3
Change in Net Working Capital	0.4	(14.0)	(9.1)
Operating cash flow	**5.0**	**24.2**	**(2.2)**
Capex	(1.0)	(3.9)	(1.5)
Acquisitions	(0.1)	(21.9)	(7.6)
Free cash flow	**3.9**	**(1.6)**	**(11.2)**
Net Financial Position of the acquired companies	0.0	(8.4)	(7.3)
Remaining debt for Acquisitions	(0.5)	(2.2)	(3.9)
Other	(0.5)	0.4	(0.3)
Dividend paid out	0.0	(7.5)	0.0
Own shares purchase	0.0	0.0	0.0
Subtotal	**(1.0)**	**(17.7)**	**(11.5)**
Variation of net financial position	**2.9**	**(19.3)**	**(22.7)**
Initial Net financial position	**9.0**	**28.4**	**28.4**
Final Net Financial Position	**11.9**	**9.0**	**5.6**

The Path Ahead

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2009: The opportunities

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

Further International Expansion

- Development of new commercial presence in Middle-East region
- Ongoing launch of current product portfolio in all international subsidiaries

Further Actions

- Ongoing integration of the newly acquired companies and development of the related sinergies
- Launch of a brand new Alarm System product line

Company Profile

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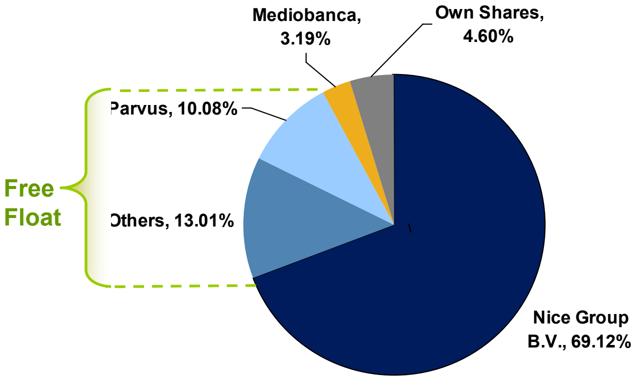
Shareholding(1)



Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

Price as of 31/03/09: € 2.14

Market Capitalization: € 248.2m

Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Group structure

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 – Indipendent Director
Andrea Tomat – Indipendent Director
G. Tronchetti Provera – Indipendent Director

Stock Chart(2)

Investor Relations

Investor Relations Contacts:

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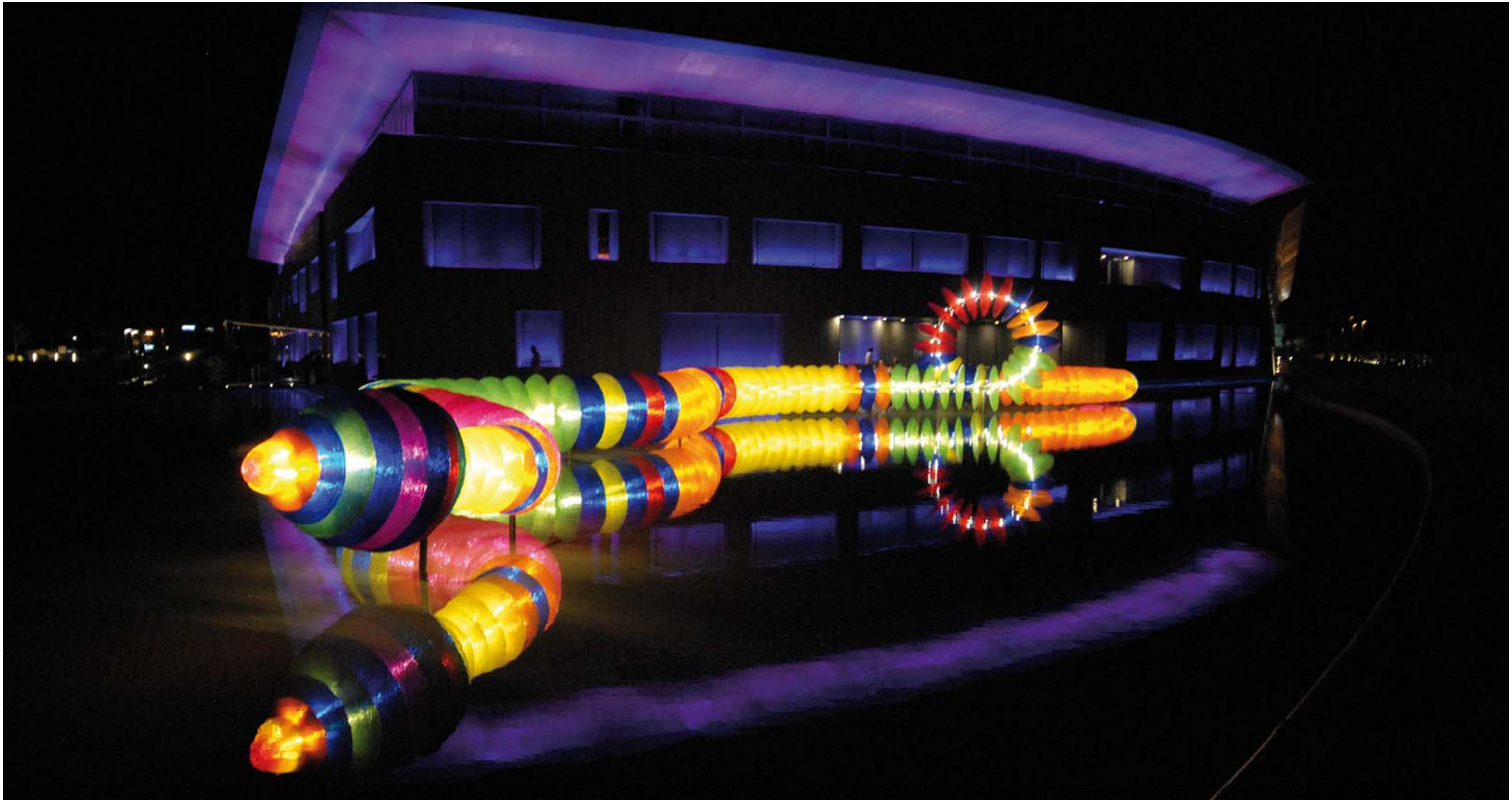
E-mail: ir@niceforyou.com
www.niceforyou.com

(1) *As of 31 March 2009*
(2) *From 01/01/2009 to 31/03/2009; source: Reuters*



Appendices

Summary Profit & Loss

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(€ million)	2008(*)	%	2007	%	2006	%
Net Sales	**192.1**	***100.0%***	**165.2**	***100.0%***	**150.0**	***100.0%***
Y-o-Y Growth	*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

Net Sales Breakdown

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	€m	2008	%	2007	%	2006	%	CAGR '05 - '08
Region	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**
Pre-Tax ROCE	*39.4%*	*55.9%*	*72.9%*

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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