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Nice Presentation

1Q 2010 Results

May12th, 2010

Nice Home Automation

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1Q 2010 Results
Financial Overview

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1Q 2010 Results Highlights

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- Consolidated Sales: **€ 37.2m** (+10.6% vs. 1Q10)
- Gross margin: **63.3%** (vs. 61.7% in 1Q09)
- EBITDA margin: **22.5%** (vs. 20.1% in 1Q09)
- Group Net Income margin: **15.2%** (vs. 10.9% in 1Q09)
- Operating Free Cash Flow: **€ -2.9m** (vs. € 4.0m in 1Q09)
- Positive NFP: **€ 40.2m** (vs. € 11.9m as of 31 March 2009)

€m	1Q 10		1Q 09		Δ %
Net Sales	37.2	100.0%	33.6	100.0%	10.6%
Gross Profit	23.5	63.3%	20.7	61.7%	13.4%
EBITDA	8.4	22.5%	6.7	20.1%	23.9%
Group Net Income	5.6	15.2%	3.7	10.9%	53.8%
Operating Free Cash Flow	-2.9		4.0		
Net Financial position	40.2		11.9		

Net Sales Breakdown By Region

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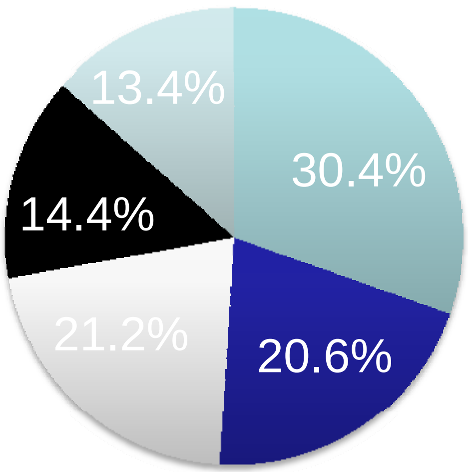
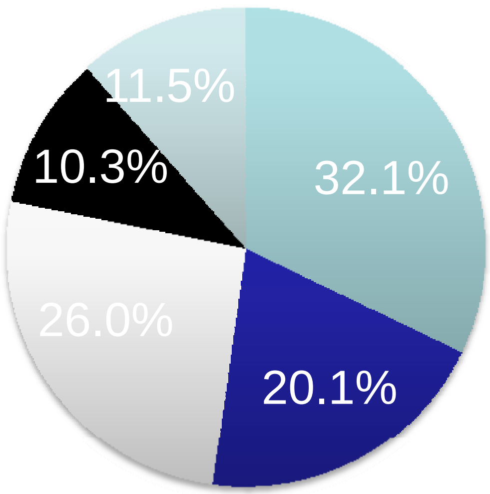
1Q10



1Q09



France Italy EU 15 Rest of Europe Rest of World

€m	1Q10	1Q09	Δ %
France	11.3	10.8	*4.8%*
Italy	7.6	6.7	*13.3%*
EU 15[(1)]	7.9	8.7	*(9.8%)*
Rest of Europe	5.4	3.5	*54.9%*
Rest of World	5.0	3.9	*28.8%*
Net Sales	**37.2**	**33.6**	***10.6%***

(1) Excludes Italy and France

1Q 2010 Results

Profit & Loss

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€m	1Q10	%	1Q09	%
Net Sales	**37.2**	***100.0%***	**33.6**	***100.0%***
COGS	(13.6)	*(36.7%)*	(12.9)	*(38.3%)*
Gross Profit	**23.5**	***63.3%***	**20.7**	***61.7%***
Industrial costs	(0.9)	*(2.3%)*	(0.7)	*(2.2%)*
Marketing costs	(1.2)	*(3.3%)*	(1.2)	*(3.7%)*
Commercial costs	(2.0)	*(5.2%)*	(1.7)	*(5.0%)*
General & adm. costs	(4.6)	*(12.4%)*	(4.1)	*(12.3%)*
Personnel costs	(6.6)	*(17.6%)*	(6.2)	*(18.5%)*
Total operating costs	**(15.2)**	***(40.8%)***	**(14.0)**	***(41.7%)***
EBITDA	**8.4**	***22.5%***	**6.7**	***20.1%***
D&A	(1.0)	*(2.8%)*	(1.0)	*(3.0%)*
EBIT	**7.3**	***19.7%***	**5.7**	***17.0%***
Interest income / (exp)	1.3	*3.5%*	(0.4)	*(1.2%)*
Profit before Tax	**8.6**	***23.1%***	**5.3**	***15.8%***
Taxes	(2.9)	*(7.7%)*	(1.8)	*(5.4%)*
Net Income	**5.7**	***15.4%***	**3.5**	***10.4%***
Minorities	0.1	*0.3%*	(0.2)	*(0.5%)*
Net Group Income	**5.6**	***15.2%***	**3.7**	***10.9%***
Tax Rate	*33.3%*		*34.4%*	

1Q 2010 Results

Working Capital

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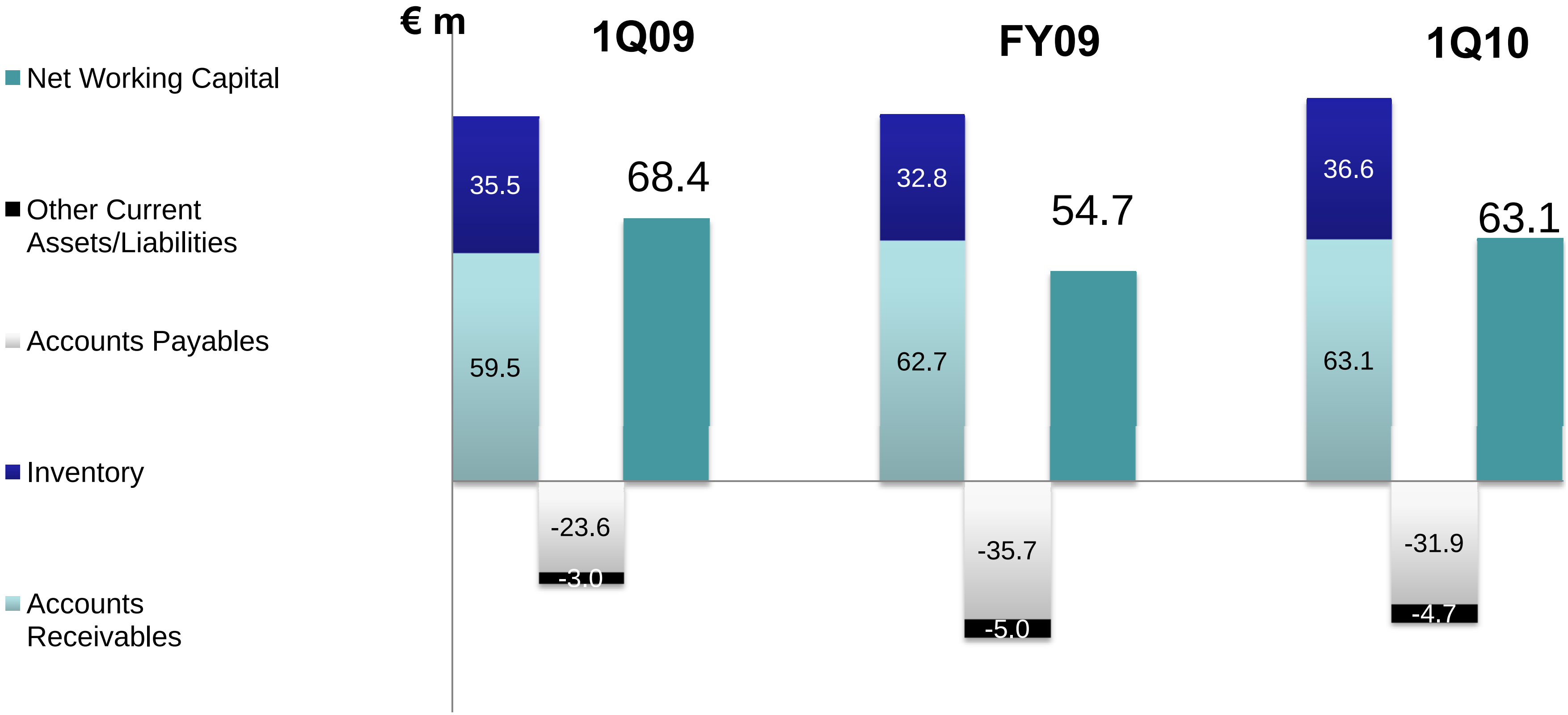

	1Q09	FY09	1Q10
Working Capital / LTM Net Sales	*36.8%*	*31.9%*	*36.0%*

Free Cash Flow

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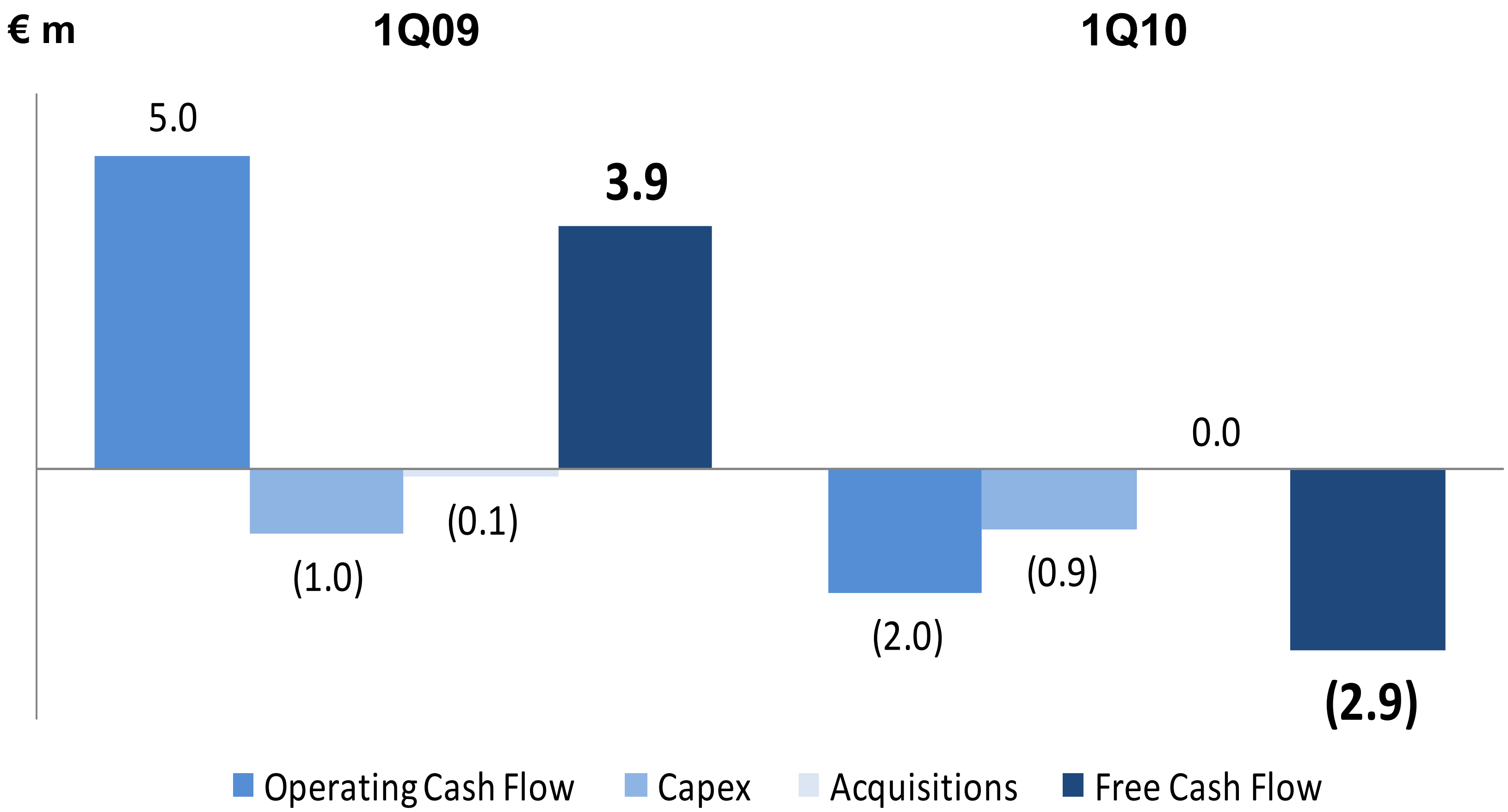

Balance Sheet Statements

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€m	1Q10	FY09	1Q09
Intangible assets	33.6	32.3	33.7
Tangible assets	16.1	16.1	15.5
Other fixed assets	6.3	5.9	7.0
Fixed Assets	**55.9**	**54.3**	**56.2**
Trade receivables	63.1	62.7	59.5
Inventory	36.6	32.8	35.5
Trade payables	(31.9)	(35.7)	(23.6)
Other curr. assets / liabilities	(4.7)	(5.0)	(3.0)
Net Working Capital	**63.1**	**54.7**	**68.4**
% on sales (LTM)	*36.0%*	*31.9%*	*36.8%*
Severance and other funds	(4.5)	(4.4)	(4.8)
Net Invested Capital	**114.6**	**104.6**	**119.7**
Shareholders' equity	154.0	147.6	130.5
Minorities	0.8	0.7	1.1
Total Shareholders' Equity	**154.8**	**148.3**	**131.6**
Cash & cash equivalents	(48.0)	(55.2)	(23.1)
Total debt	7.8	11.5	11.3
Net Debt	**(40.2)**	**(43.7)**	**(11.9)**
Net Capital Employed	**114.6**	**104.6**	**119.7**

1Q 2010 Results
Cash Flow Statements

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€m	1Q10	1Q09
Net profit	5.7	3.5
D&A and other non cash items	1.3	1.1
Change in Net Working Capital	(9.0)	0.4
Operating Cash Flow	**(2.0)**	**5.0**
Capex	(0.9)	(1.0)
Operating Free Cash Flow	**(2.9)**	**4.0**
Acquisitions	0.0	(0.1)
Free Cash Flow	**(2.9)**	**3.9**
Remaining debt for Acquisitions	0.0	(0.5)
Other	(0.6)	(0.5)
Dividend paid out	0.0	0.0
Subtotal	**(0.6)**	**(1.0)**
Variation of Net Financial Position	**(3.5)**	**2.9**
Initial Net Financial Position	**43.7**	**9.0**
Final Net Financial Position	**40.2**	**11.9**

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)

1Q 2010 Results

The Group Structure

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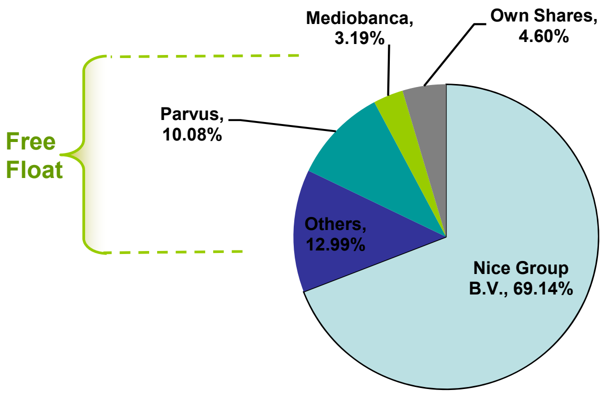
Shareholding(1)

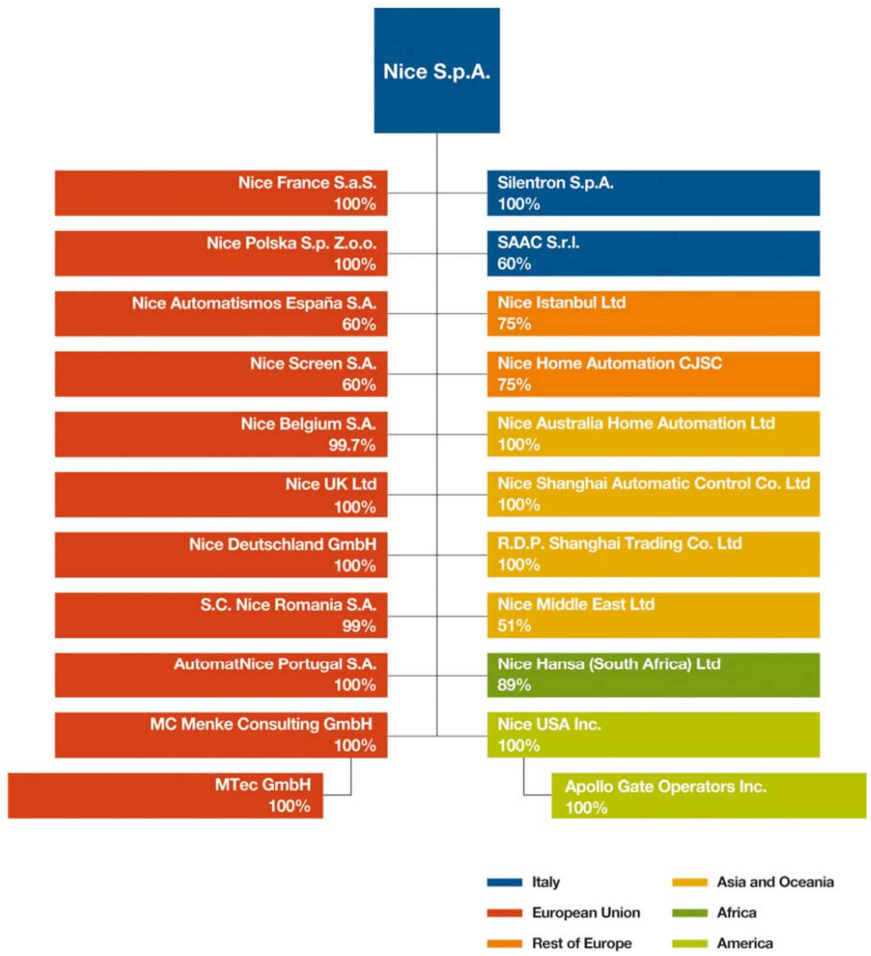


Board of Directors

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

Group Structure



(1) As of 31 March 2010

Share Information

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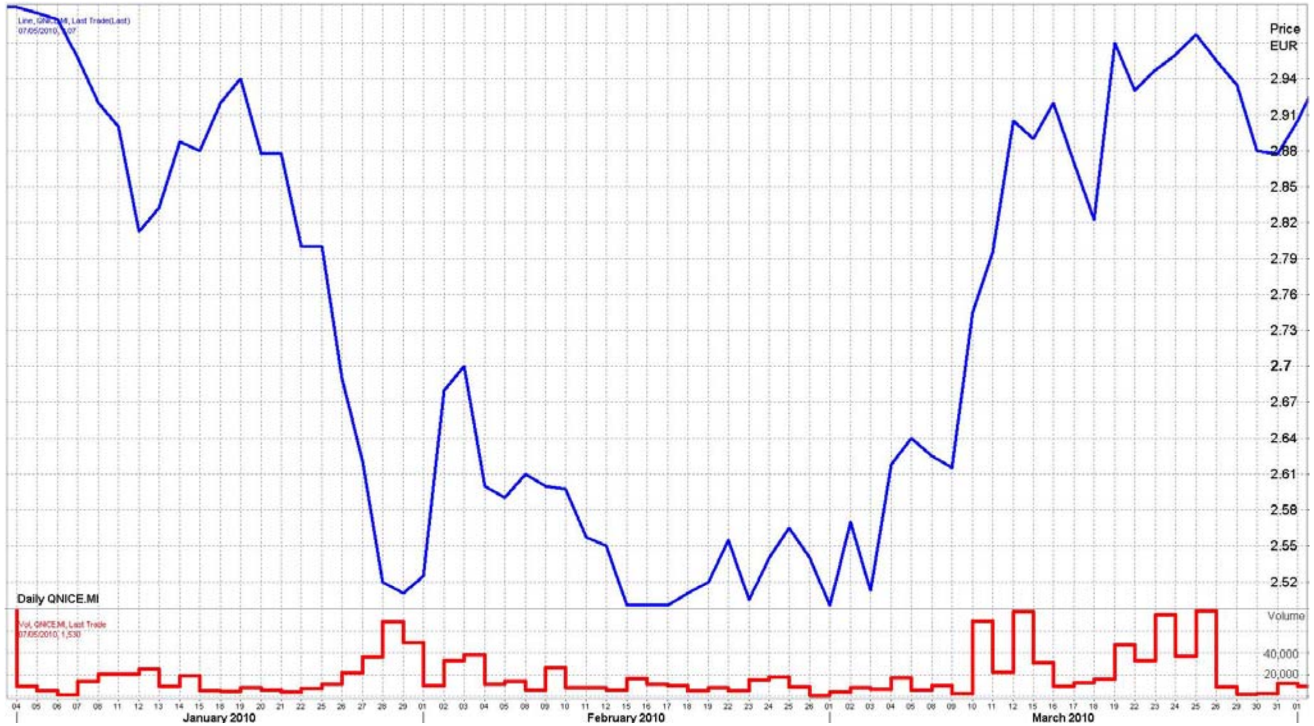
Stock Chart(1)



(1) From 01/01/2010 to 31/03/2010. Source: Reuters

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 334.1m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 31/03/10: € 2.88	Specialist: Banca Leonardo S.p.A.

Investor Relations Contact

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Home Automation

Thank you

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