Nice Presentation

1Q 2011 Results

May13th, 2011

1Q 2011 Results

Nice Home Automation

1Q 2011 Results

Financial Overview

1Q 2011 Results Highlights

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- Consolidated Sales: **€ 43.0 m** (+15.7% vs. 1Q10)
- Gross margin: **63.5%** (vs. 63.3% in 1Q10)
- EBITDA margin: **22.2%** (vs. 22.5% in 1Q10)
- Group Net Income margin: **13.1%** (vs. 15.2% in 1Q10)
- Operating Free Cash Flow: **€ -1.9 m** (vs. € -2.9 m in 1Q10)
- Positive NFP: **€ 33.4 m** (vs. € 40.2 m as of 31 March 2010)

€m	1Q 11		1Q 10		Δ %
Net Sales	43.0	100.0%	37.2	100.0%	15.7%
Gross Profit	27.3	63.5%	23.5	63.3%	16.1%
EBITDA	9.5	22.2%	8.4	22.5%	14.1%
Group Net Income	5.6	13.1%	5.6	15.2%	(0.0%)
Operating Free Cash Flow	-1.9		-2.9		
Net Financial position	33.4		40.2		

1Q 2011 Results

Net Sales Breakdown By Region

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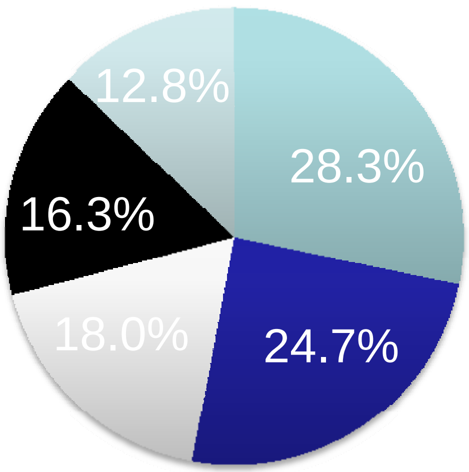
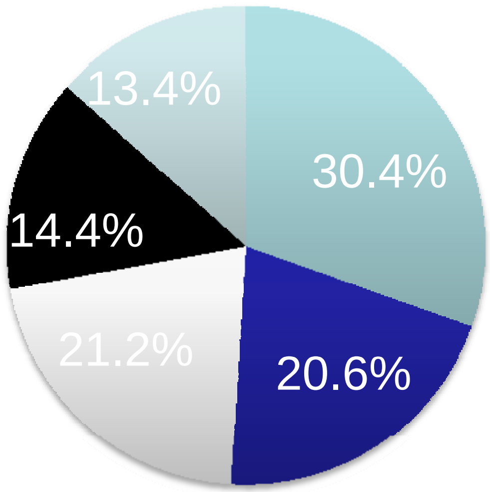
1Q11



1Q10



France Italy EU 15 Rest of Europe Rest of World

€m	1Q11	1Q10	Δ %
France	12.2	11.3	*7.5%*
Italy	10.6	7.6	*38.9%*
EU 15[(1)]	7.7	7.9	*(1.6%)*
Rest of Europe	7.0	5.4	*30.2%*
Rest of World	5.5	5.0	*10.4%*
Net Sales	**43.0**	**37.2**	***15.7%***

(1) Excludes Italy and France

1Q 2011 Results

Profit & Loss

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€m	1Q11	%	1Q10	%
Net Sales	**43.0**	***100.0%***	**37.2**	***100.0%***
COGS	(15.7)	*(36.5%)*	(13.6)	*(36.7%)*
Gross Profit	**27.3**	***63.5%***	**23.5**	***63.3%***
Industrial costs	(1.2)	*(2.8%)*	(0.9)	*(2.3%)*
Marketing costs	(1.4)	*(3.3%)*	(1.2)	*(3.3%)*
Commercial costs	(3.0)	*(7.0%)*	(2.0)	*(5.2%)*
General & adm. costs	(4.5)	*(10.5%)*	(4.6)	*(12.4%)*
Personnel costs	(7.7)	*(17.8%)*	(6.6)	*(17.6%)*
Total operating costs	**(17.8)**	***(41.4%)***	**(15.2)**	***(40.8%)***
EBITDA	**9.5**	***22.2%***	**8.4**	***22.5%***
D&A	(1.4)	*(3.2%)*	(1.0)	*(2.8%)*
EBIT	**8.2**	***19.0%***	**7.3**	***19.7%***
Interest income / (exp)	0.1	*0.1%*	1.3	*3.5%*
Profit before Tax	**8.2**	***19.1%***	**8.6**	***23.1%***
Taxes	(2.7)	*(6.3%)*	(2.9)	*(7.7%)*
Net Income	**5.5**	***12.8%***	**5.7**	***15.4%***
Minorities	(0.1)	*(0.3%)*	0.1	*0.3%*
Net Group Income	**5.6**	***13.1%***	**5.6**	***15.2%***
Tax Rate	*32.8%*		*33.3%*	

Working Capital

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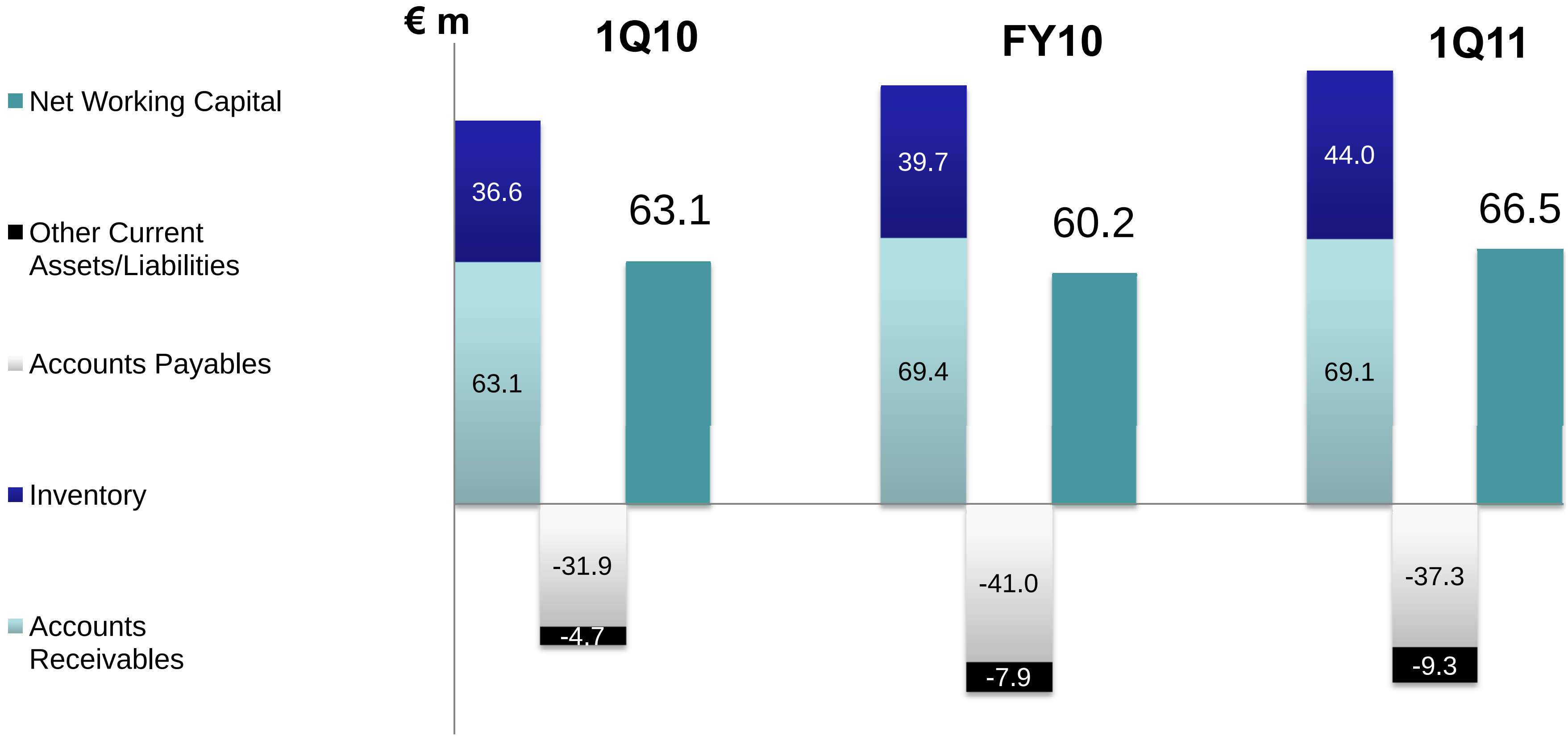

	1Q10	FY10	1Q11
Working Capital / LTM Net Sales	*36.0%*	*32.7%*	*35.0%*

1Q 2011 Results

Free Cash Flow

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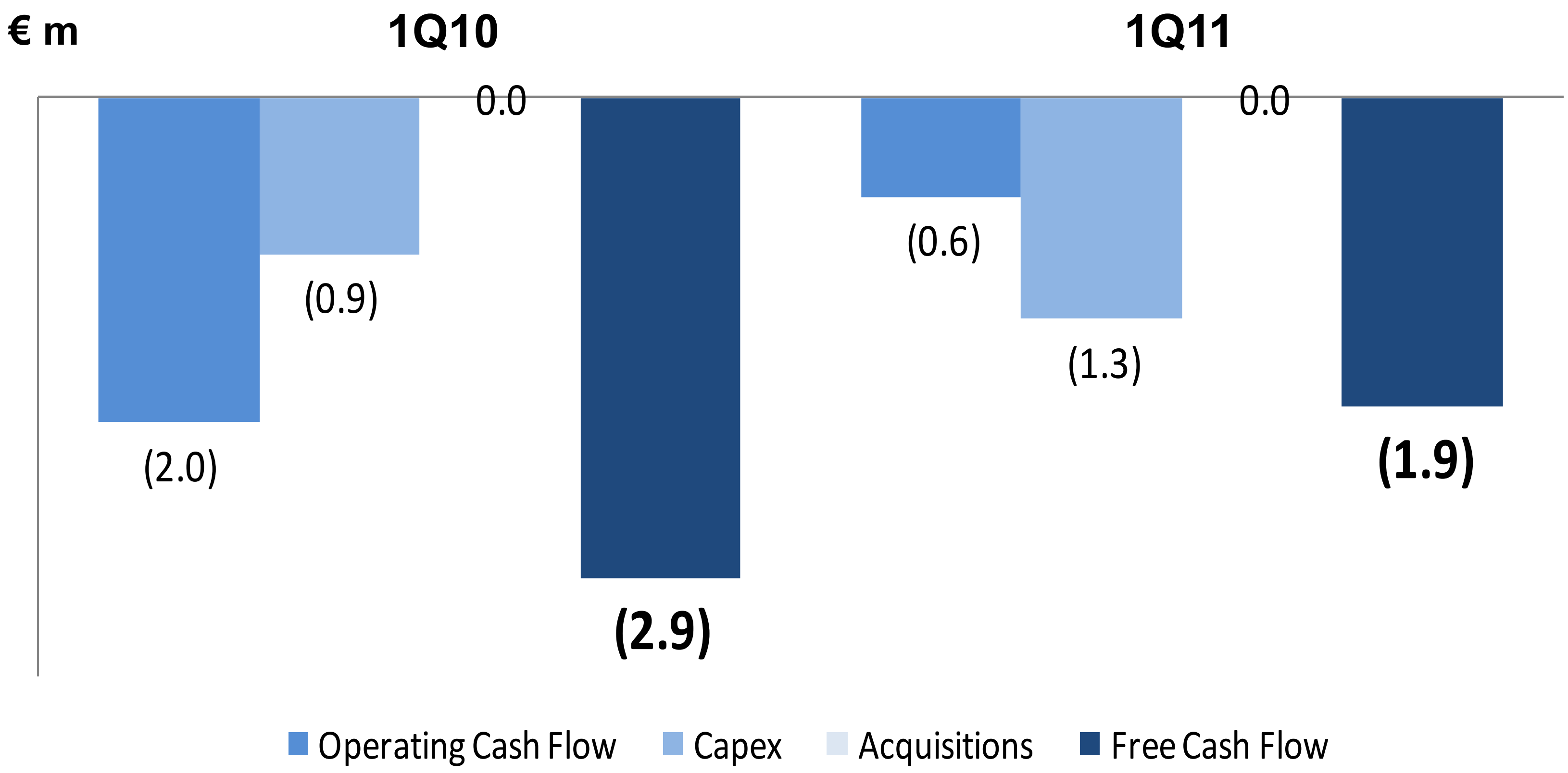

1Q 2011 Results

Balance Sheet Statements

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€m	1Q11	FY10	1Q10
Intangible assets	47.7	48.2	33.6
Tangible assets	29.9	30.5	16.1
Other fixed assets	7.0	6.3	6.3
Fixed Assets	**84.5**	**84.9**	**55.9**
Trade receivables	69.1	69.4	63.1
Inventory	44.0	39.7	36.6
Trade payables	(37.3)	(41.0)	(31.9)
Other curr. assets / (Liab.)	(9.3)	(7.9)	(4.7)
Net Working Capital	**66.5**	**60.2**	**63.1**
% on sales	*35.0%*	*32.7%*	*36.0%*
Severance and other funds	(9.9)	(10.0)	(4.5)
Net Invested Capital	**141.1**	**135.1**	**114.6**
Shareholders' equity	173.4	169.3	154.0
Minorities	1.1	1.0	0.8
Total Shareholders' Equity	**174.5**	**170.3**	**154.8**
Cash & cash equivalents	(43.5)	(61.1)	(48.0)
Total debt	10.1	25.9	7.8
Net Debt	**(33.4)**	**(35.2)**	**(40.2)**
Net Capital Employed	**141.1**	**135.1**	**114.6**

1Q 2011 Results

Cash Flow Statements

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€m	1Q11	1Q10
Net profit	5.5	5.7
D&A and other non cash items	0.3	1.3
Change in Net Working Capital	(6.4)	(9.0)
Operating Cash Flow	**(0.6)**	**(2.0)**
Capex	(1.3)	(0.9)
Operating Free Cash Flow	**(1.9)**	**(2.9)**
Acquisitions	0.0	0.0
Free Cash Flow	**(1.9)**	**(2.9)**
Remaining debt for Acquisitions	0.0	0.0
Other	0.1	(0.6)
Dividend paid out	0.0	0.0
Subtotal	**0.1**	**(0.6)**
Variation of Net Financial Position	**(1.8)**	**(3.5)**
Initial Net Financial Position	**35.2**	**43.7**
Final Net Financial Position	**33.4**	**40.2**

1Q 2011 Results

The Path Ahead

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2011:
The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Specific important investments in 2011 in R&D area

Further International Expansion

- Reinforcing process of Nice commercial presence in some specific areas

Further Actions

- FontanaArte business development
- Final launch third generation of products presented at Equip'Baie: 2nd semester 2011

The Group Structure

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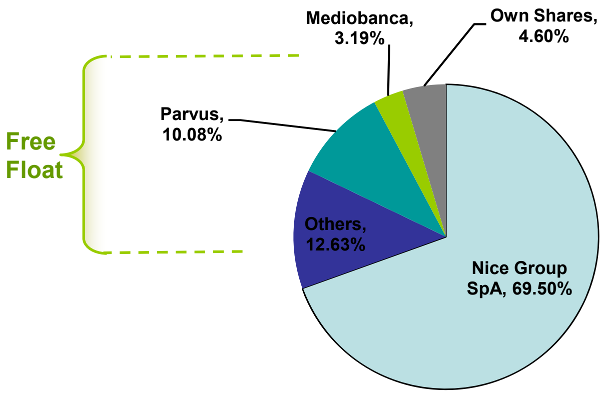
Shareholding(1)

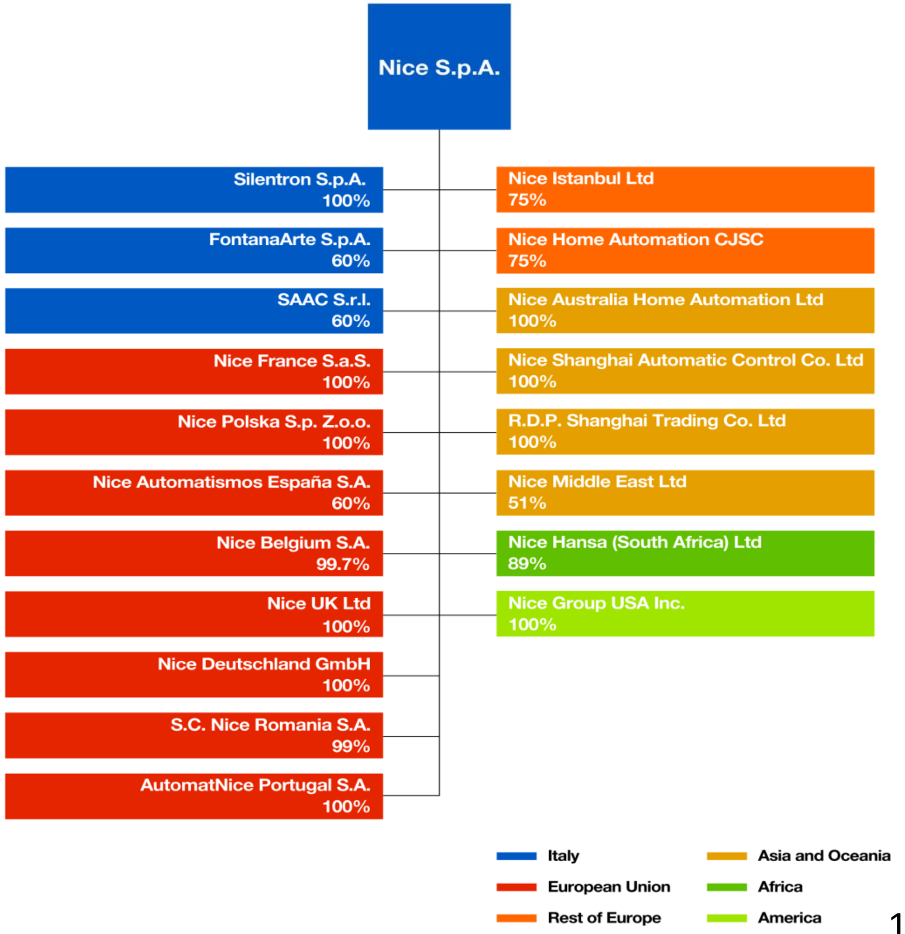


Board of Directors

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 2011

Share Information

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Stock Chart(1)

(1) Source: Reuters as of 31 March 2011

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 352.6 m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 31/03/11: € 3.04	Specialist: Banca Leonardo S.p.A.

Investor Relations Contact

Davide Gentilini
Ph.: 0039 0422 505481
E-mail: ir@niceforyou.com
www.niceforyou.com

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Home Automation

Thank you

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