NICE PRESENTATION

1H 2012 RESULTS
HIGHLIGHTS

- Consolidated Sales: €139.5 m (+35.3% vs. 1H11)
- Gross margin: 58.1% (vs. 62.3% in 1H11)
- EBITDA margin: 19.8% (vs. 24.7% in 1H11)
- Group Net Income margin: 10.3% (vs. 14.8% in 1H11)
- Operating Free Cash Flow: €11.5 (vs. €7.8 m in 1H11)
- NFP: € -13.5 m (vs. €15.1 m as of 31 June 2011)

<table>
<thead>
<tr>
<th></th>
<th>1H 12</th>
<th>1H 11</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>139.5</td>
<td>103.1</td>
<td>35.3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>81.0</td>
<td>64.2</td>
<td>26.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>27.7</td>
<td>25.4</td>
<td>8.9%</td>
</tr>
<tr>
<td>Group Net Income</td>
<td>14.4</td>
<td>15.2</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>11.5</td>
<td>7.8</td>
<td></td>
</tr>
<tr>
<td>Net Financial position</td>
<td>(13.5)</td>
<td>15.1</td>
<td></td>
</tr>
</tbody>
</table>
**1H 2012 RESULTS**

**NET SALES BREAKDOWN BY REGION**

### 1H12

<table>
<thead>
<tr>
<th>Region</th>
<th>€m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>29.4</td>
<td>21.1%</td>
</tr>
<tr>
<td>Italy</td>
<td>21.8</td>
<td>17.9%</td>
</tr>
<tr>
<td>EU 15(^{(1)})</td>
<td>37.6</td>
<td>15.6%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>25.7</td>
<td>26.9%</td>
</tr>
</tbody>
</table>

### 1H11

<table>
<thead>
<tr>
<th>Region</th>
<th>€m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>29.0</td>
<td>28.1%</td>
</tr>
<tr>
<td>Italy</td>
<td>23.7</td>
<td>19.7%</td>
</tr>
<tr>
<td>EU 15(^{(1)})</td>
<td>15.8</td>
<td>15.3%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>20.3</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

### Net Sales

- **1H12**: €139.5
- **1H11**: €103.1

Net Sales Growth: **35.3%**

\(^{(1)}\) Excludes Italy and France
<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>%</th>
<th>1H11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>139.5</td>
<td>100.0%</td>
<td>103.1</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>58.5</td>
<td>41.9%</td>
<td>38.9</td>
<td>37.7%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial costs</td>
<td>(3.9)</td>
<td>(2.8%)</td>
<td>(2.7)</td>
<td>(2.6%)</td>
</tr>
<tr>
<td>Marketing costs</td>
<td>(4.3)</td>
<td>(3.1%)</td>
<td>(4.0)</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Commercial costs</td>
<td>(7.2)</td>
<td>(5.1%)</td>
<td>(6.4)</td>
<td>(6.2%)</td>
</tr>
<tr>
<td>General &amp; adm. costs</td>
<td>(11.7)</td>
<td>(8.4%)</td>
<td>(9.8)</td>
<td>(9.6%)</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(26.3)</td>
<td>(18.8%)</td>
<td>(15.8)</td>
<td>(15.3%)</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td>(53.3)</td>
<td>(38.2%)</td>
<td>(38.8)</td>
<td>(37.6%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>27.7</td>
<td>19.8%</td>
<td>25.4</td>
<td>24.7%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(4.1)</td>
<td>(2.9%)</td>
<td>(2.7)</td>
<td>(2.6%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>23.6</td>
<td>16.9%</td>
<td>22.7</td>
<td>22.0%</td>
</tr>
<tr>
<td>Interest income / (exp)</td>
<td>(1.2)</td>
<td>(0.8%)</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>22.4</td>
<td>16.1%</td>
<td>22.7</td>
<td>22.0%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>(8.2)</td>
<td>(5.9%)</td>
<td>(7.5)</td>
<td>(7.3%)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>14.2</td>
<td>10.2%</td>
<td>15.2</td>
<td>14.8%</td>
</tr>
<tr>
<td>Minorities</td>
<td>(0.2)</td>
<td>(0.1%)</td>
<td>0.0</td>
<td>(0.0%)</td>
</tr>
<tr>
<td><strong>Net Group Income</strong></td>
<td>14.4</td>
<td>10.3%</td>
<td>15.2</td>
<td>14.8%</td>
</tr>
</tbody>
</table>
### Working Capital

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>FY11</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivables</td>
<td>66.9</td>
<td>70.6</td>
<td>47.1</td>
</tr>
<tr>
<td>Inventory</td>
<td>94.7</td>
<td>93.0</td>
<td>84.2</td>
</tr>
<tr>
<td>Accounts Payables</td>
<td>78.9</td>
<td>78.9</td>
<td>84.2</td>
</tr>
<tr>
<td>Other Current Assets/Liabilities</td>
<td>(49.1)</td>
<td>(52.2)</td>
<td>(46.1)</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>90.4</td>
<td>94.7</td>
<td>71.9</td>
</tr>
</tbody>
</table>

**Working Capital / LTM Net Sales**

- **1H12**: 34.7%
- **FY11**: 33.9%
- **1H11**: 36.7%
Operating Cash Flow
Capex
Acquisitions
Free Cash Flow

€m

1H12

15,4
0,0
(3,9)

11,5
(1,2)

9,0
(18,0)
(10,2)

1H11

€m

1H11

7

€m

1H12

1H11

€m

1H12

1H11

(3,9)
(18,0)
## Balance Sheet

### €m

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>FY11</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>83.0</td>
<td>83.3</td>
<td>59.8</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>35.1</td>
<td>34.7</td>
<td>32.3</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>9.3</td>
<td>9.7</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td><strong>127.5</strong></td>
<td><strong>127.7</strong></td>
<td><strong>98.7</strong></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>90.4</td>
<td>78.9</td>
<td>84.2</td>
</tr>
<tr>
<td>Inventory</td>
<td>66.9</td>
<td>70.6</td>
<td>47.1</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(49.1)</td>
<td>(52.2)</td>
<td>(46.1)</td>
</tr>
<tr>
<td>Other curr. assets / (Liab.)</td>
<td>(13.5)</td>
<td>(4.3)</td>
<td>(13.3)</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td><strong>94.6</strong></td>
<td><strong>93.0</strong></td>
<td><strong>71.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H12</th>
<th>FY11</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance and other funds</td>
<td>(13.6)</td>
<td>(14.4)</td>
<td>(9.8)</td>
</tr>
<tr>
<td><strong>Net Invested Capital</strong></td>
<td><strong>208.5</strong></td>
<td><strong>206.3</strong></td>
<td><strong>160.9</strong></td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>195.0</td>
<td>189.3</td>
<td>174.9</td>
</tr>
<tr>
<td>Minorities</td>
<td>0.0</td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td><strong>195.0</strong></td>
<td><strong>190.0</strong></td>
<td><strong>175.9</strong></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>(34.4)</td>
<td>(25.3)</td>
<td>(27.0)</td>
</tr>
<tr>
<td>Financial assets</td>
<td>(0.7)</td>
<td>(0.4)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Total debt</td>
<td>48.6</td>
<td>42.1</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>13.5</strong></td>
<td><strong>16.3</strong></td>
<td><strong>(15.1)</strong></td>
</tr>
<tr>
<td><strong>Net Capital Employed</strong></td>
<td><strong>208.5</strong></td>
<td><strong>206.3</strong></td>
<td><strong>160.9</strong></td>
</tr>
<tr>
<td></td>
<td>1H12</td>
<td>1H11</td>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>14.2</td>
<td>15.1</td>
<td></td>
</tr>
<tr>
<td><strong>D&amp;A and other non cash items</strong></td>
<td>4.4</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td><strong>Change in Net Working Capital</strong></td>
<td>(3.3)</td>
<td>(8.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>15.4</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>(3.9)</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Free Cash Flow</strong></td>
<td>11.5</td>
<td>7.8</td>
<td></td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>0.0</td>
<td>(18.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>11.5</td>
<td>(10.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(0.2)</td>
<td>(2.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend paid out</strong></td>
<td>(8.5)</td>
<td>(8.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>(8.7)</td>
<td>(10.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Variation of net financial position</strong></td>
<td>2.8</td>
<td>(20.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Initial Net financial Position</strong></td>
<td>(16.3)</td>
<td>35.2</td>
<td></td>
</tr>
<tr>
<td><strong>Final Net Financial Position</strong></td>
<td>(13.5)</td>
<td>15.1</td>
<td></td>
</tr>
<tr>
<td>The Path Ahead</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------</td>
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</tr>
<tr>
<td><strong>2012: The Opportunities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>➢ Ongoing investments thanks to high profitability and solid financial position</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>➢ Cash positive by year end</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Further International Expansion |
| ➢ Reinforcing process of Nice commercial presence in some specific areas |
| ➢ Specific development plan for China, Brazil and German speaking countries and related integration process |

| Further Actions |
| ➢ FontanaArte business development |
| ➢ Final launch ERA generation |
| ➢ KINGgates brand commercial development |
Shareholding

Lauro Buoro - Chairman
Luigi Paro - Chief Executive Officer
Oscar Marchetto - Director
Lorenzo Galberti - Director
Davide Gentilini - Director
Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director
G. Paolo Fedrigo - Independent Director

Free Float

Nice Group SpA: 69.72%
Others: 12.41%
Mediobanca: 3.19%
Parvus: 10.08%
Own Shares: 4.60%

Nice S.p.A.

Silentron S.p.A. 100%
FontanaArte Group 100%
SAAC S.r.l. 60%
KING S.r.l. 80%
Nice France S.a.s. 100%
Nice Polska S.p. Z.o.o. 100%
Nice Automatismos España S.A. 60%
Nice Belgium S.A. 99.7%
Nice UK Ltd 100%
Nice Deutschland GmbH 100%
elero Group 80%

AutomatNice Portugal S.A. 100%
S.C. Nice Romania S.A. 99%
Nice Istanbul Ltd 99%
Nice Home Automation CJSC 75%
Nice Australia Home Automation Ltd 100%
Nice Shanghai Automatic Control Co. Ltd 100%
R.D.P. Shanghai Trading Co. Ltd 100%
Nice Middle East Ltd 51%
Nice Hansa (South Africa) Ltd 100%
Nice Group USA Inc. 100%
Peccinini Group 51%

Nice Group SpA: 69.72%
Others: 12.41%
Mediobanca: 3.19%
Parvus: 10.08%
Own Shares: 4.60%

As of 30th of June 2012

* Usufruct right on 51% of shares
Share Information

N. of shares outstanding: 116,000,000

Ipo Price: € 5.70

Price as of 29/06/12: € 2.584

Market Capitalization: € 299.74 m

Italian Stock Exchange – STAR segment

Specialist: Centrobanca S.p.A.

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