August 2012, 29th

NICE PRESENTATION

1H 2012 RESULTS

TheNiceGroup

FINANCIAL OVERVIEW

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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)

€m	1H 12		1H 11		Δ %
Net Sales	139.5	100.0%	103.1	100.0%	35.3%
Gross Profit	81.0	58.1%	64.2	62.3%	26.1%
EBITDA	27.7	19.8%	25.4	24.7%	8.9%
Group Net Income	14.4	10.3%	15.2	14.8%	-5.4%
Operating Free Cash Flow	11.5		7.8		
Net Financial position	(13.5)		15.1		

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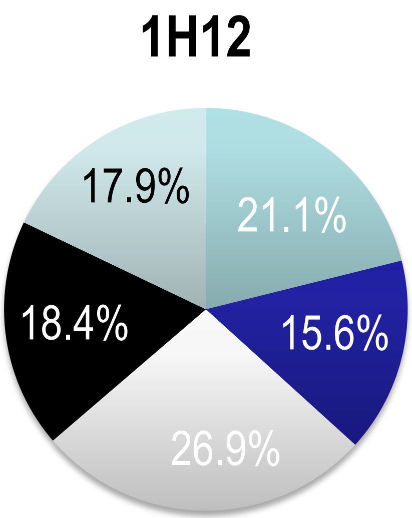
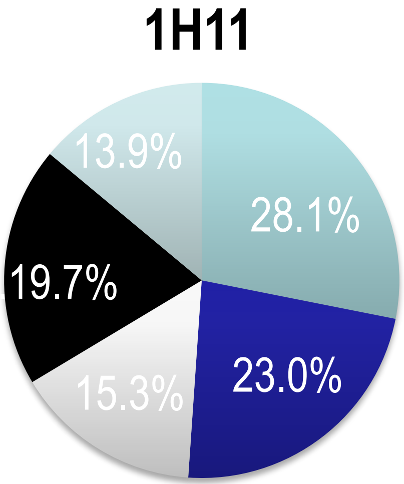
NET SALES BREAKDOWN BY REGION





France Italy EU 15 Rest of Europe Rest of World

€m	1H12	1H11	Δ %
France	29.4	29.0	*1.6 %*
Italy	21.8	23.7	*(7.9 %)*
EU 15[(1)]	37.6	15.8	*138.1 %*
Rest of Europe	25.7	20.3	*26.7%*
Rest of World	25.0	14.4	*73.6 %*
Net Sales	**139.5**	**103.1**	***35.3 %***

(1) Excludes Italy and France

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PROFIT & LOSS

€m	1H12	%	1H11	%
Net Sales	**139.5**	***100.0%***	**103.1**	***100.0%***
COGS	(58.5)	*(41.9%)*	(38.9)	*(37.7%)*
Gross Profit	**81.0**	***58.1%***	**64.2**	***62.3%***
Industrial costs	(3.9)	*(2.8%)*	(2.7)	*(2.6%)*
Marketing costs	(4.3)	*(3.1%)*	(4.0)	*(3.9%)*
Commercial costs	(7.2)	*(5.1%)*	(6.4)	*(6.2%)*
General & adm. costs	(11.7)	*(8.4%)*	(9.8)	*(9.6%)*
Personnel costs	(26.3)	*(18.8%)*	(15.8)	*(15.3%)*
Total operating costs	**(53.3)**	***(38.2%)***	**(38.8)**	***(37.6%)***
EBITDA	**27.7**	***19.8%***	**25.4**	***24.7%***
D&A	(4.1)	*(2.9%)*	(2.7)	*(2.6%)*
EBIT	**23.6**	***16.9%***	**22.7**	***22.0%***
Interest income / (exp)	(1.2)	*(0.8%)*	0.0	*0.0%*
Profit before Tax	**22.4**	***16.1%***	**22.7**	***22.0%***
Taxes	(8.2)	*(5.9%)*	(7.5)	*(7.3%)*
Net Income	**14.2**	***10.2%***	**15.2**	***14.8%***
Minorities	(0.2)	*(0.1%)*	0.0	*(0.0%)*
Net Group Income	**14.4**	***10.3%***	**15.2**	***14.8%***

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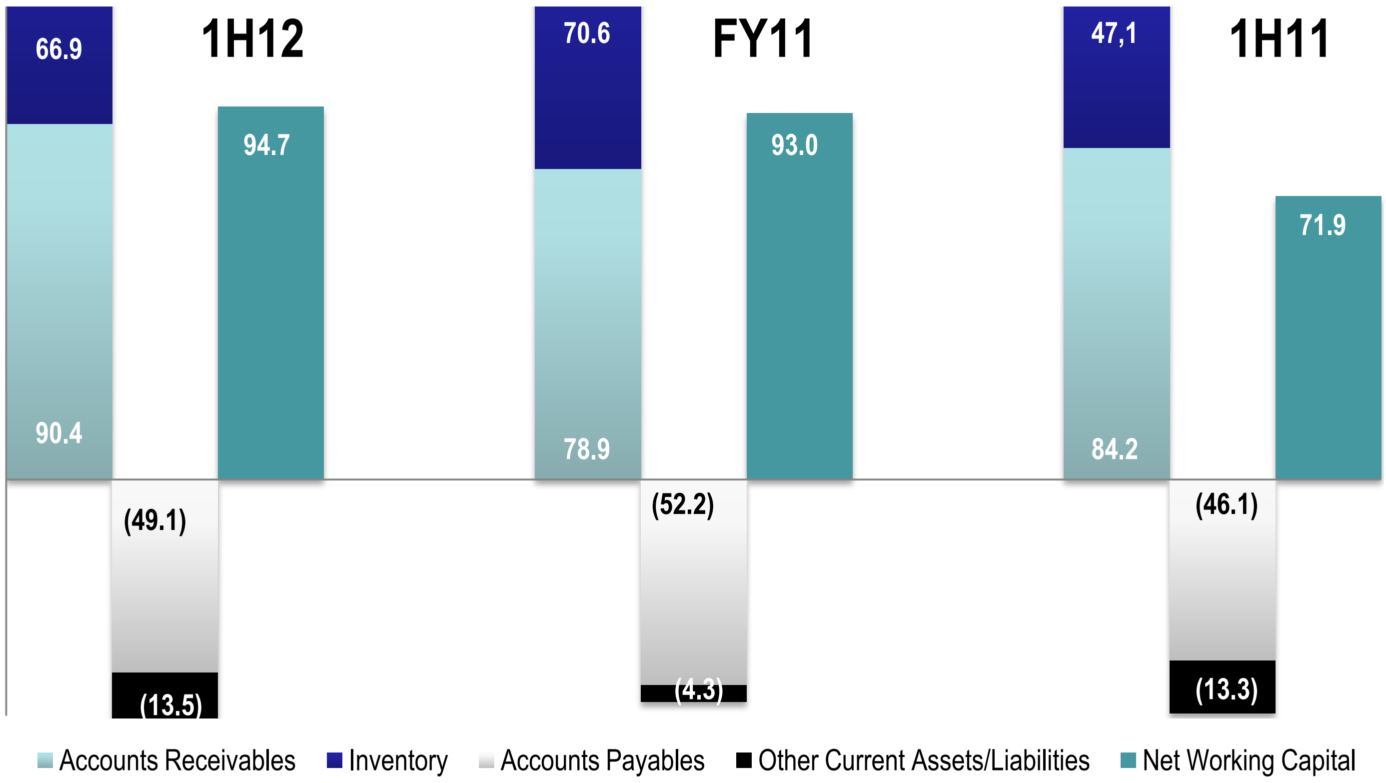
€ m

WORKING CAPITAL



Working Capital / LTM Net Sales

34.7%	*33.9%*	*36.7%*

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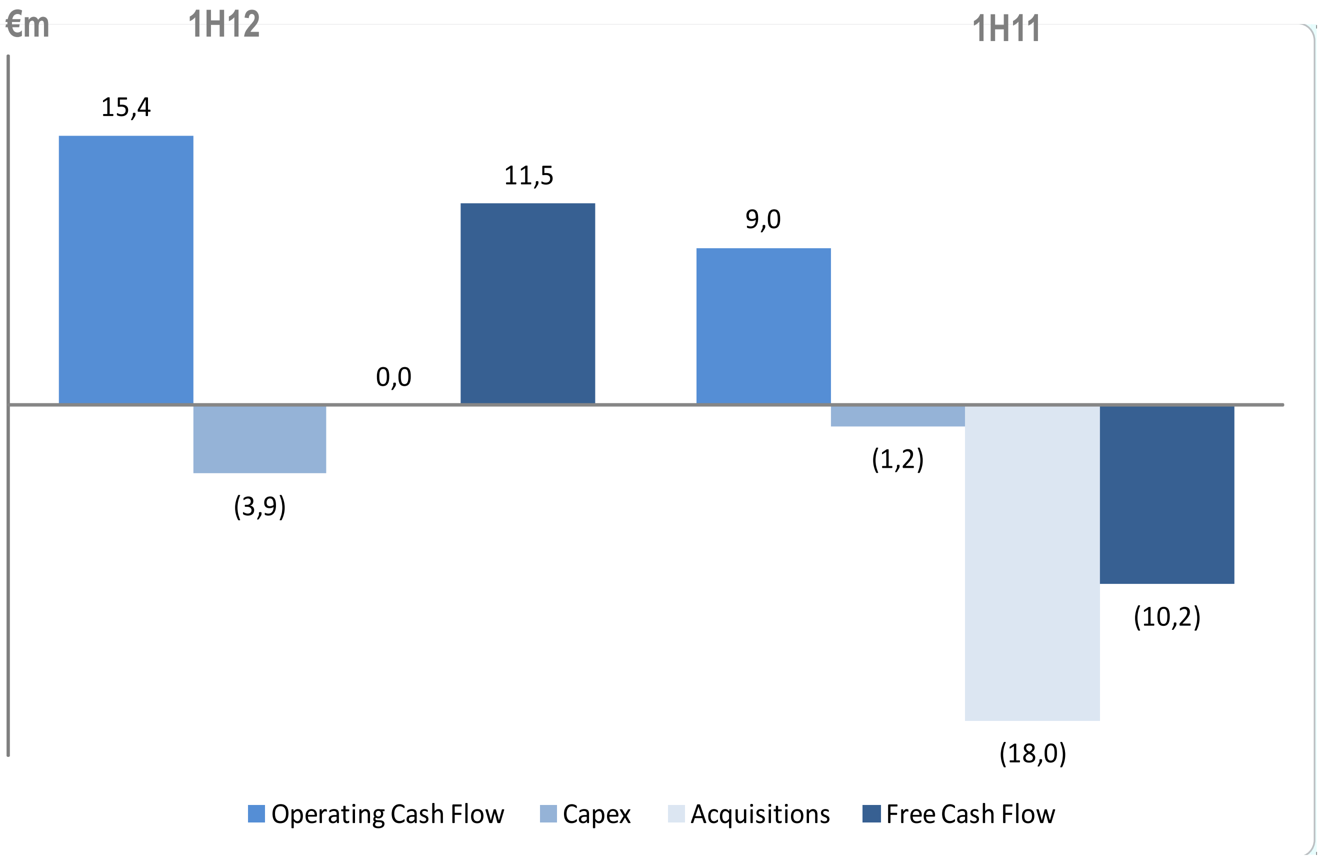
FREE CASH FLOW



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BALANCE SHEET STATEMENT

€m	1H12	FY11	1H11
Intangible assets	83,0	83.3	59.8
Tangible assets	35,1	34.7	32.3
Other fixed assets	9,3	9.7	6.6
Fixed Assets	**127,5**	**127.7**	**98.7**
Trade receivables	90,4	78.9	84.2
Inventory	66,9	70.6	47.1
Trade payables	(49,1)	(52.2)	(46.1)
Other curr. assets / (Liab.)	(13,5)	(4.3)	(13.3)
Net Working Capital	**94,6**	**93.0**	**71.9**
Severance and other funds	**(13,6)**	**(14.4)**	**(9.8)**
Net Invested Capital	**208,5**	**206.3**	**160.9**
Shareholders' equity	195,0	189.3	174.9
Minorities	0,0	0.7	1.0
Total Shareholders' Equity	**195,0**	**190.0**	**175.9**
Cash & cash equivalents	(34,4)	(25.3)	(27.0)
Financial assets	(0,7)	(0.4)	(0.0)
Total debt	48,6	42.1	11.9
Net Debt	**13,5**	**16.3**	**(15.1)**
Net Capital Employed	**208,5**	**206.3**	**160.9**

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CASH FLOW STATEMENT

(€ million)	1H12	1H11
Net Income	14.2	15.1
D&A and other non cash items	4.4	2.5
Change in Net Working Capital	(3.3)	(8.6)
Operating Cash Flow	**15.4**	**9.0**
Capex	(3.9)	(1.2)
Operating Free Cash Flow	**11.5**	**7.8**
Acquisitions	0.0	(18.0)
Free cash flow	**11.5**	**(10.2)**
Other	(0.2)	(2.1)
Dividend paid out	(8.5)	(8.1)
Subtotal	**(8.7)**	**(10.0)**
Variation of net financial position	**2.8**	**(20.2)**
Initial Net financial Position	**(16.3)**	**35.2**
Final Net Financial Position	**(13.5)**	**15.1**

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THE PATH AHEAD

2012: The Opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Cash positive by year end

Further International Expansion

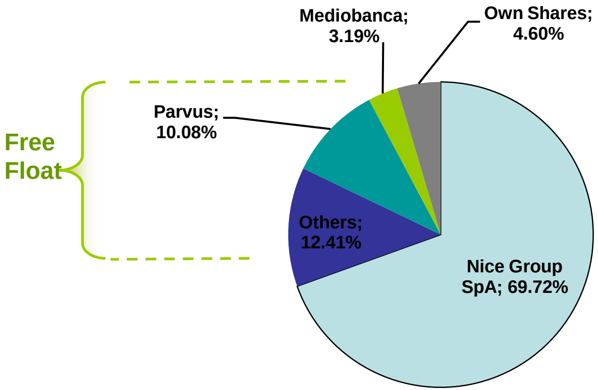
- Reinforcing process of Nice commercial presence in some specific areas
- Specific development plan for China, Brazil and German speaking countries and related integration process

Further Actions

- FontanaArte business development
- Final launch ERA generation
- KINGgates brand commercial development

THE GROUP STRUCTURE

Shareholding(1)



BOARD OF DIRECTORS

Lauro Buoro - Chairman

Luigi Paro - Chief Executive Officer

Oscar Marchetto - Director

Lorenzo Galberti - Director

Davide Gentilini - Director

Giorgio Zanutto – Director

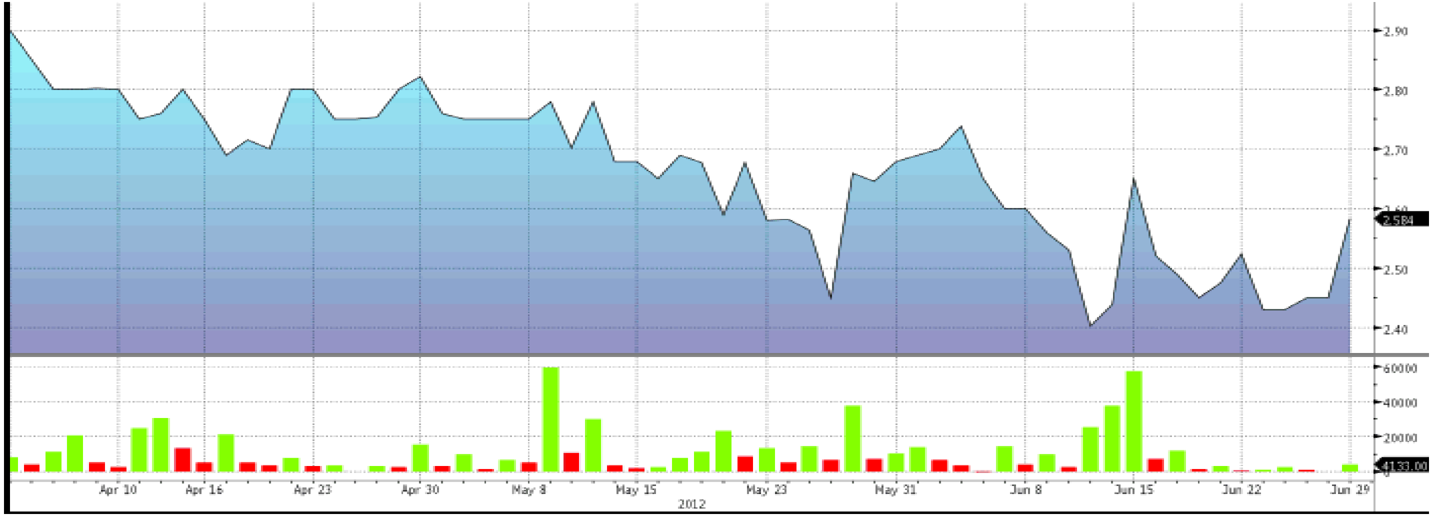
Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director

* Usufruct right on 51% of shares

(1) *As of 30st of June 2012*

Stock Chart(1)



(1) From 01/04/2012 to 30/06/2012. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 299.74 m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 29/06/12: € 2.584	Specialist: Centrobanca S.p.A.

Investor Relations Contact

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

THANK YOU

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