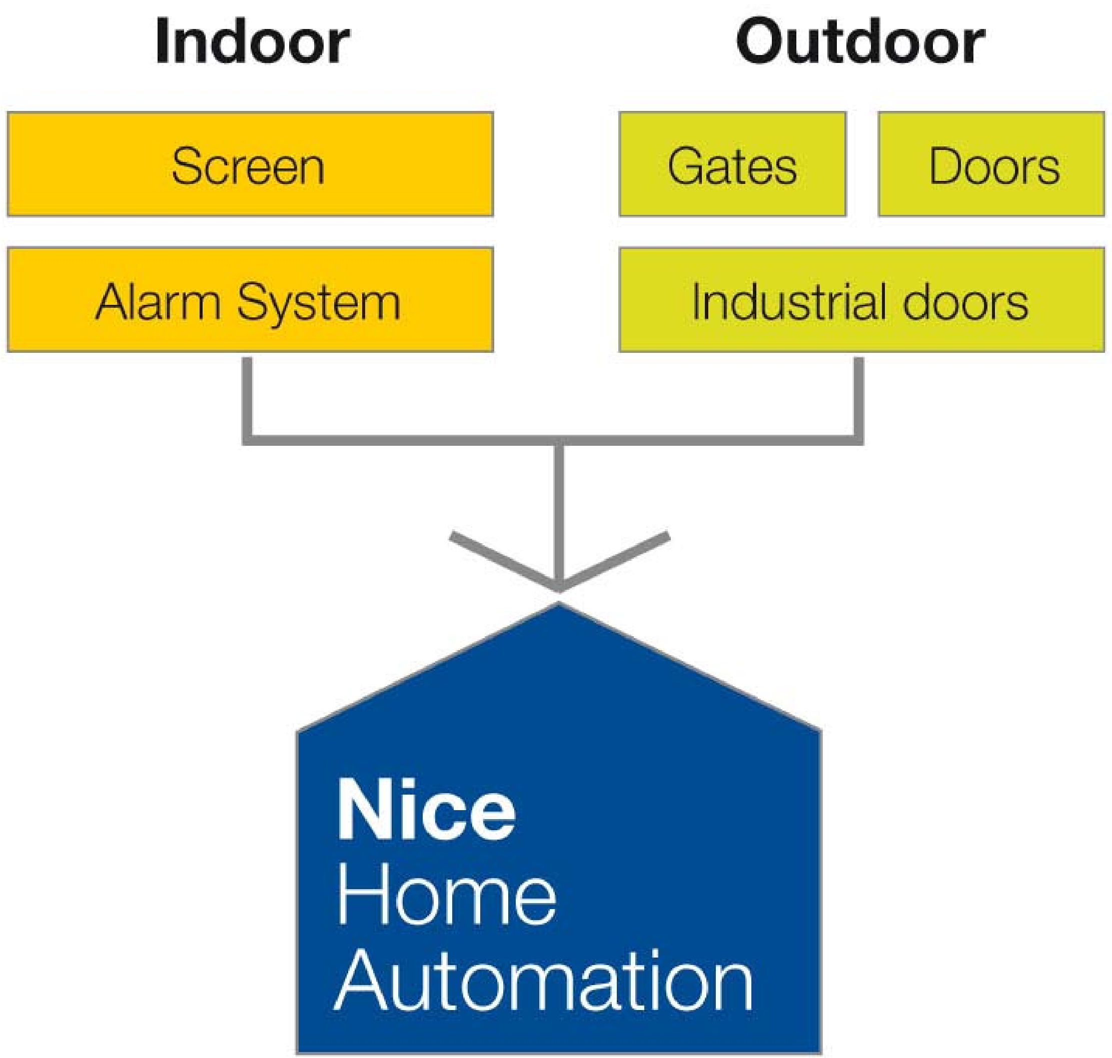
Nice Presentation

9M 2008 Results

November 13th, 2008

Nice: Home Automation for Inside and Outside



Financial Overview

9M 2008 Results Highlights

Nice

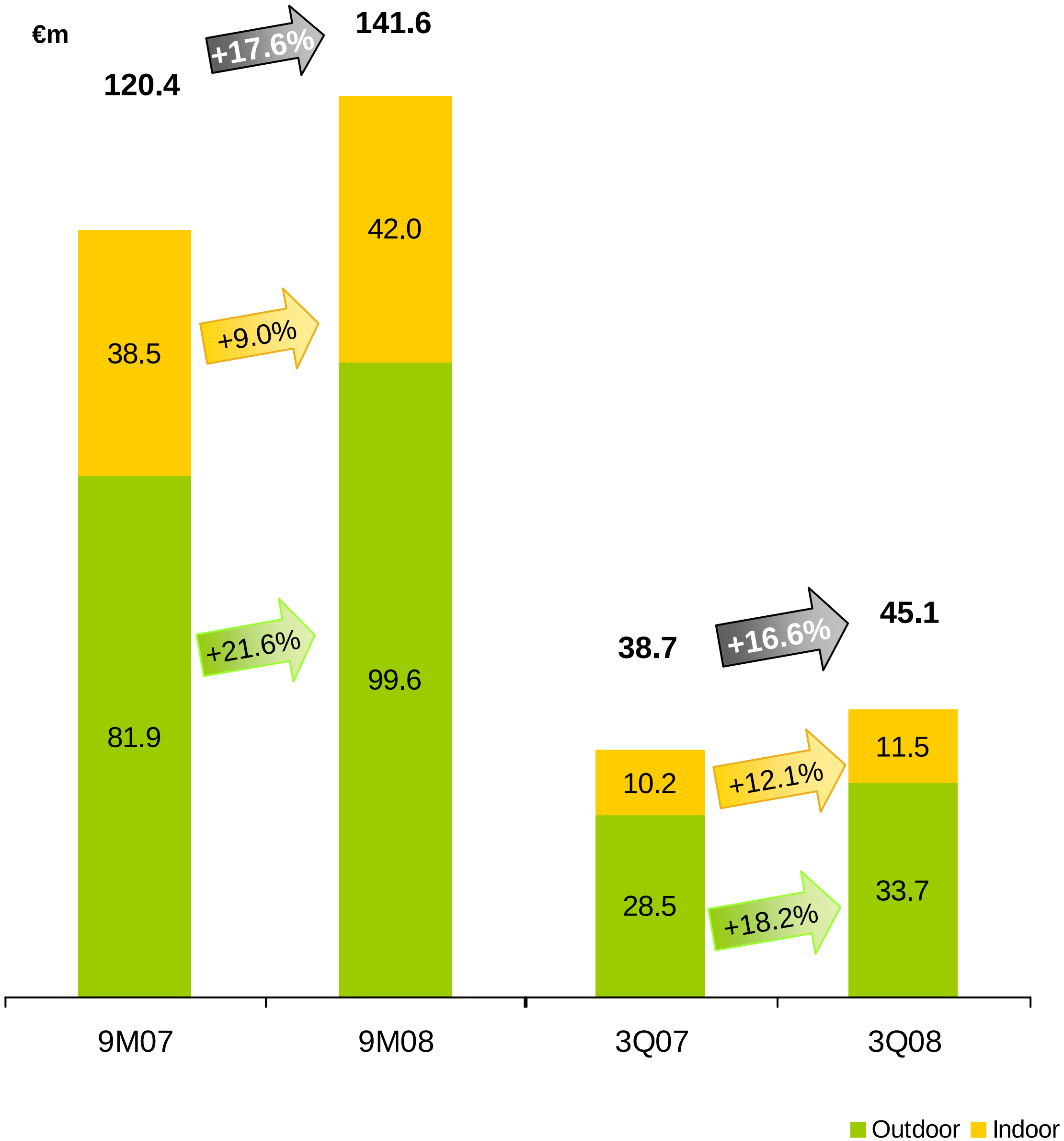
- 17.6% Sales growth to € 141.6m (+18.1% at constant exchange rates)
- 60.6% Gross Profit (vs. 61.2% as of Sept. 2007)
- 29.5% EBITDA margin (vs. 30.7% as of Sept. 2007)
- 18.6% Group Net Income margin (vs. 18.0% as of Sept. 2007)
- € 11.5m Operating Free Cash Flow (vs. € 2.3m as of Sept. 2007)

€m(*)	9M 2008		9M 2007		YoY Growth
Net Sales	141.6	100.0%	120.4	100.0%	17.6%
Gross Profit	85.9	60.6%	73.6	61.2%	16.6%
EBITDA	41.8	29.5%	37.0	30.7%	12.9%
EBIT	39.0	27.5%	34.6	28.7%	12.9%
Group Net Income	26.3	18.6%	21.7	18.0%	21.0%
Operating Free Cash Flow	11.5		2.3		
Free Cash Flow	(8.4)		2.3		
EPS	0.24		0.19		

(*) Excluding EPS (€)

Net Sales Breakdown By Product line

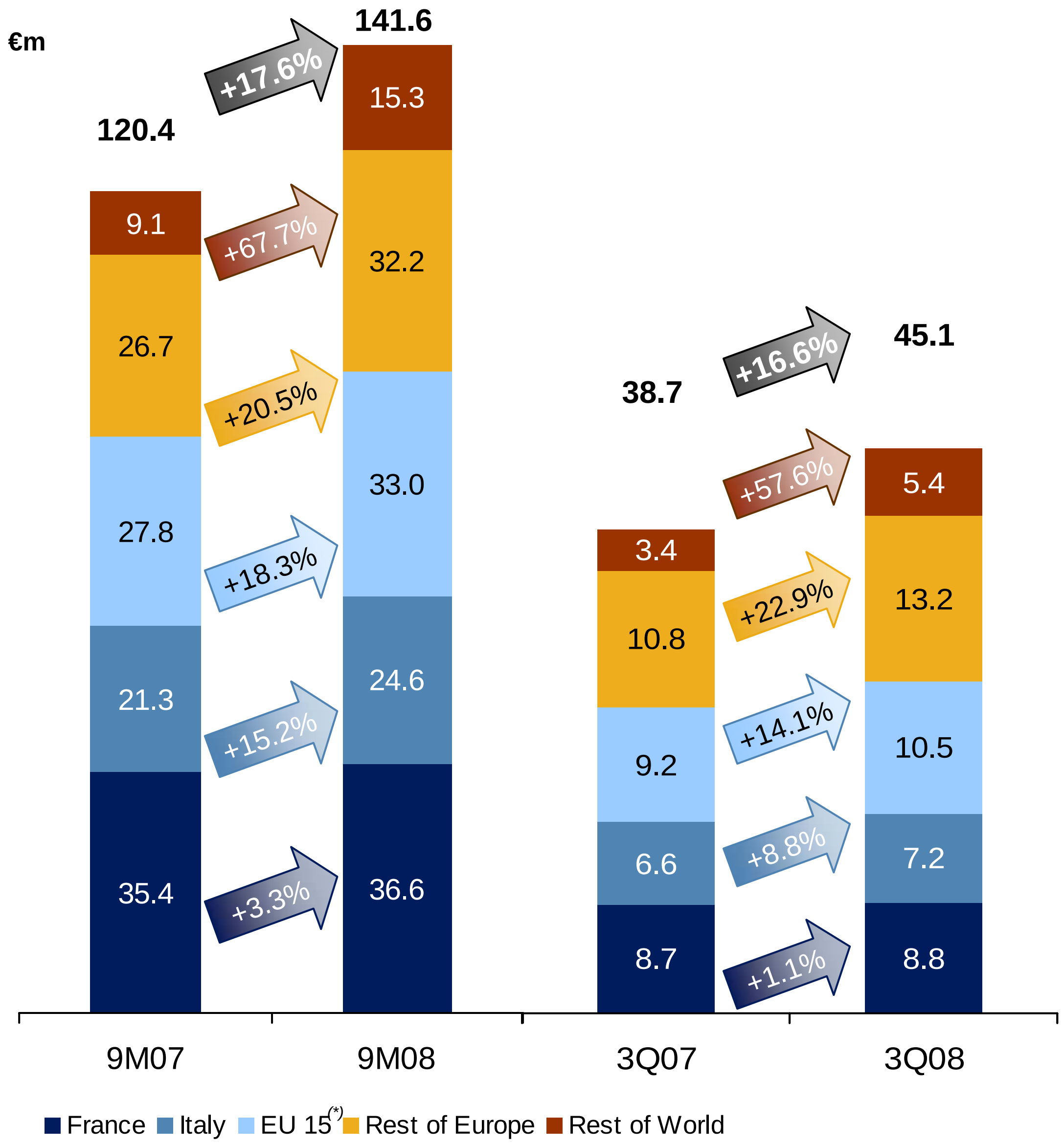
Nice



- Positive results from the commercial integration with the newly acquired companies
- OUTDOOR confirmed double-digit growth also in 3Q 2008.
- INDOOR sales accelerated in 3Q 2008 growing by 12.1%

Net Sales Breakdown By Region

Nice



(1) Excluding Italy and France

- Nice performance has remained strong across the regions despite the deterioration of the macroeconomic scenario.
- Rest of Europe sales growth accelerated in 3Q 2008 thanks to the outstanding results in Russia and Poland.

Net Sales Breakdown

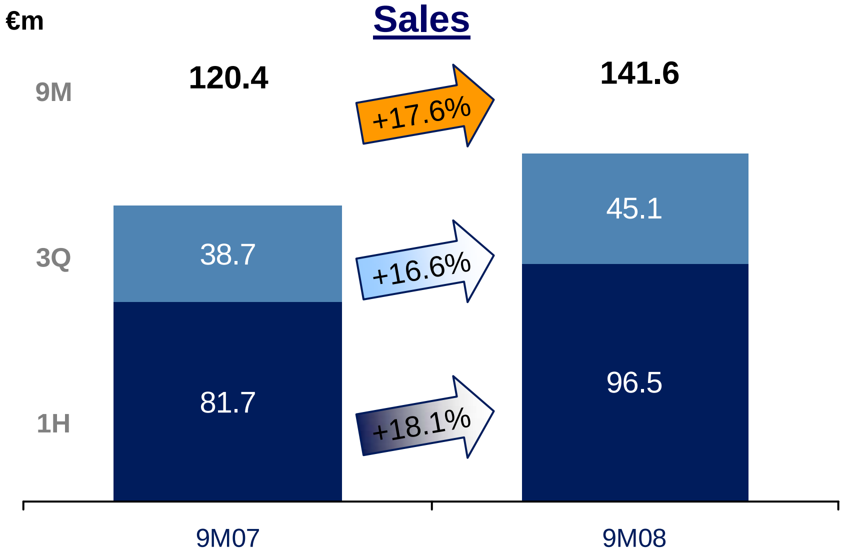
Nice

	€m	9M 08	%	9M 07	%	Growth	3Q 08	%	3Q 07	%	Growth	FY07	%
Product	Outdoor	99.6	70.3%	81.9	68.0%	21.6%	33.7	74.6%	28.5	73.6%	18.2%	112.9	68.3%
	Indoor	42.0	29.7%	38.5	32.0%	9.0%	11.5	25.4%	10.2	26.4%	12.1%	52.3	31.7%
	Net Sales	141.6	100.0%	120.4	100.0%	17.6%	45.1	100.0%	38.7	100.0%	16.6%	165.2	100.0%
Region	France	36.6	25.9%	35.4	29.4%	3.3%	8.8	19.4%	8.7	22.4%	1.1%	45.2	27.3%
	Italy	24.6	17.4%	21.3	17.7%	15.2%	7.2	15.9%	6.6	17.1%	8.8%	28.9	17.5%
	EU 15(1)	33.0	23.3%	27.8	23.1%	18.3%	10.5	23.4%	9.2	23.9%	14.1%	38.5	23.3%
	Rest of Europe	32.2	22.7%	26.7	22.2%	20.5%	13.2	29.3%	10.8	27.8%	22.9%	37.2	22.5%
	Rest of World	15.3	10.8%	9.1	7.6%	67.7%	5.4	12.0%	3.4	8.9%	57.6%	15.4	9.3%
	Net Sales	141.6	100.0%	120.4	100.0%	17.6%	45.1	100.0%	38.7	100.0%	16.6%	165.2	100.0%

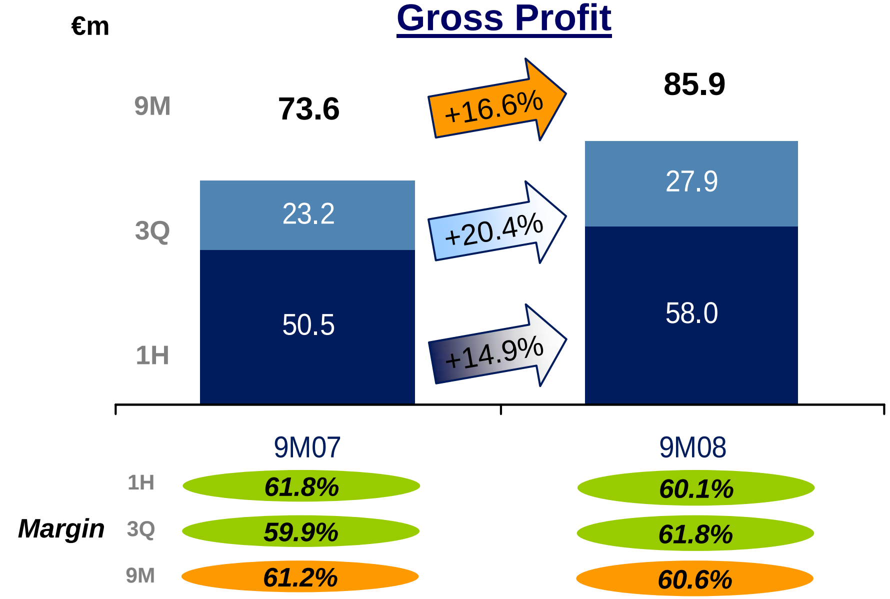
(1) Excluding Italy and France

Sales and Profitability

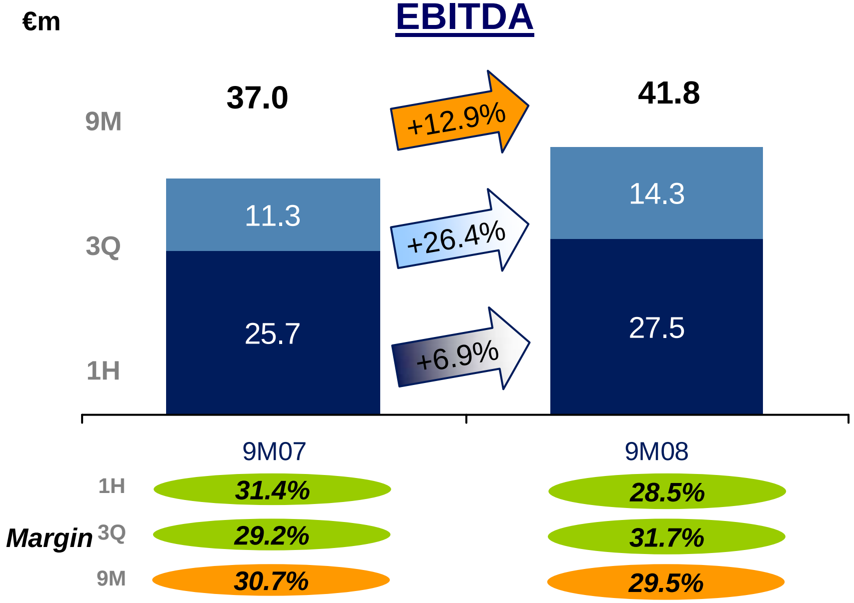
Sales



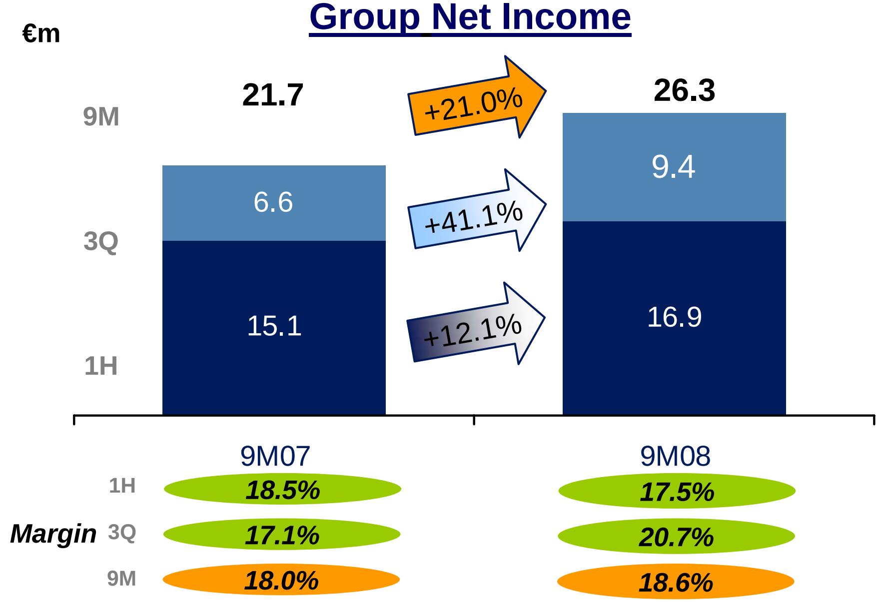
Gross Profit



EBITDA



Group Net Income



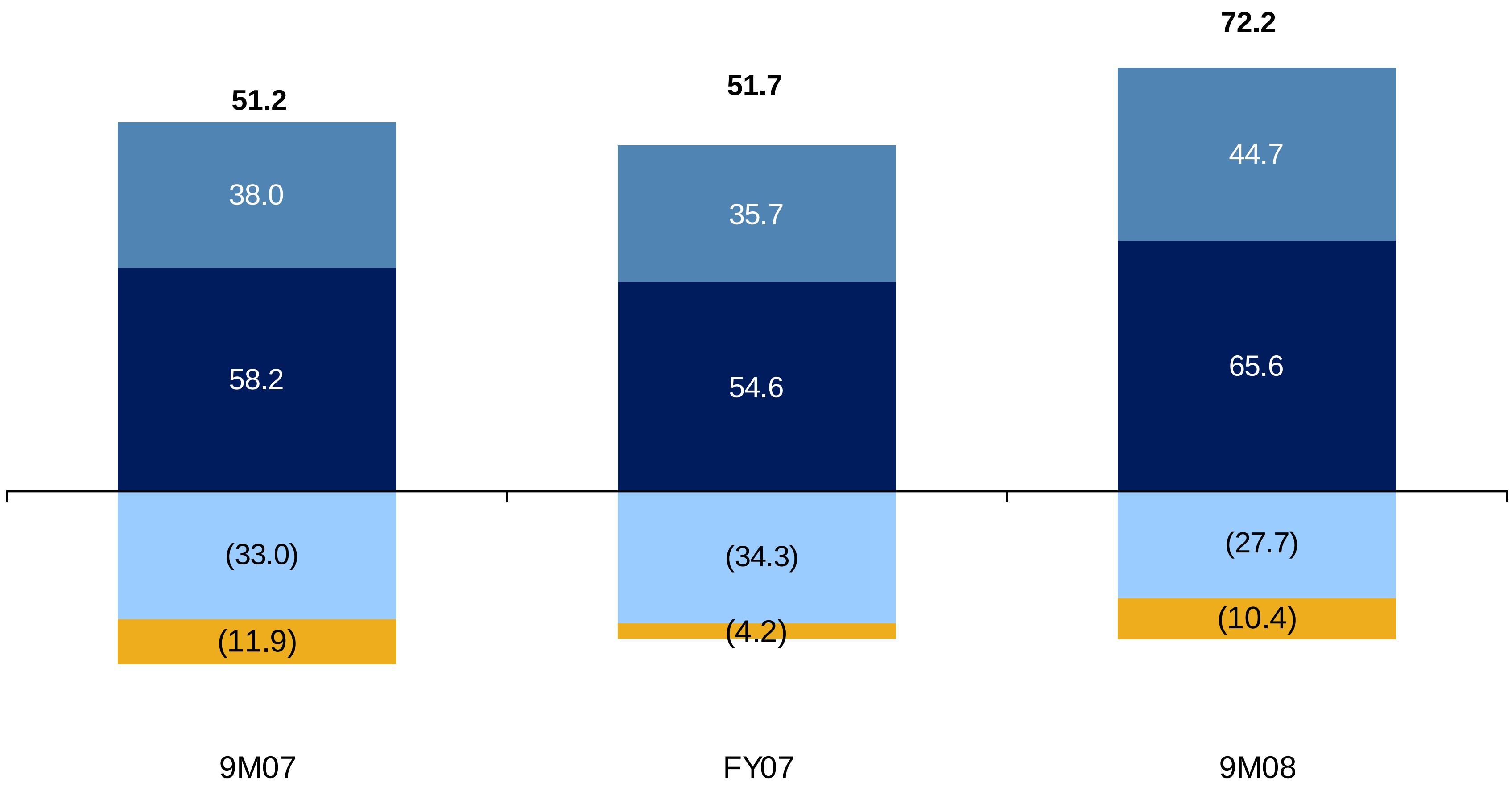
Profit & Loss

Nice

€m	9M 08	%	9M 07	%	3Q 08	%	3Q 07	%
Net Sales	**141.6**	***100.0%***	**120.4**	***100.0%***	**45.1**	***100.0%***	**38.7**	***100.0%***
COGS	(55.7)	*(39.4%)*	(46.8)	*(38.8%)*	(17.2)	*(38.2%)*	(15.5)	*(40.1%)*
Gross Profit	**85.9**	***60.6%***	**73.6**	***61.2%***	**27.9**	***61.8%***	**23.2**	***59.9%***
Industrial costs	(3.0)	*(2.1%)*	(2.2)	*(1.8%)*	(0.9)	*(2.1%)*	(0.8)	*(2.0%)*
Marketing costs	(4.5)	*(3.2%)*	(4.5)	*(3.7%)*	(1.0)	*(2.2%)*	(1.2)	*(3.1%)*
Commercial costs	(6.4)	*(4.5%)*	(5.9)	*(4.9%)*	(1.9)	*(4.2%)*	(1.9)	*(5.0%)*
General & adm. costs	(13.1)	*(9.2%)*	(9.9)	*(8.2%)*	(4.5)	*(10.0%)*	(3.2)	*(8.2%)*
Personnel costs	(18.9)	*(13.3%)*	(15.3)	*(12.7%)*	(6.0)	*(13.3%)*	(5.1)	*(13.1%)*
Other Revenues	1.7	*1.2%*	1.1	*0.9%*	0.8	*1.7%*	0.3	*0.8%*
EBITDA	**41.8**	***29.5%***	**37.0**	***30.7%***	**14.3**	***31.7%***	**11.3**	***29.2%***
D&A	(2.7)	*(1.9%)*	(2.4)	*(2.0%)*	(0.9)	*(2.1%)*	(0.9)	*(2.3%)*
EBIT	**39.0**	***27.5%***	**34.6**	***28.7%***	**13.3**	***29.6%***	**10.4**	***26.9%***
Financial income / (exp)	(0.7)	*(0.5%)*	0.7	*0.6%*	0.3	*0.6%*	0.1	*0.2%*
Profit before Tax	**38.3**	***27.1%***	**35.3**	***29.3%***	**13.6**	***30.2%***	**10.5**	***27.1%***
Taxes	(11.7)	*(8.3%)*	(13.4)	*(11.1%)*	(4.0)	*(9.0%)*	(3.8)	*(9.9%)*
Net Income	**26.6**	***18.8%***	**21.9**	***18.2%***	**9.6**	***21.2%***	**6.7**	***17.2%***
Minorities	0.3	*0.2%*	0.2	*0.2%*	0.2	*0.5%*	0.0	*0.1%*
Group Net Income	**26.3**	***18.6%***	**21.7**	***18.0%***	**9.4**	***20.7%***	**6.6**	***17.1%***
Tax Rate	*30.6%*		*37.9%*		*29.7%*		*36.5%*	

Working Capital

Nice



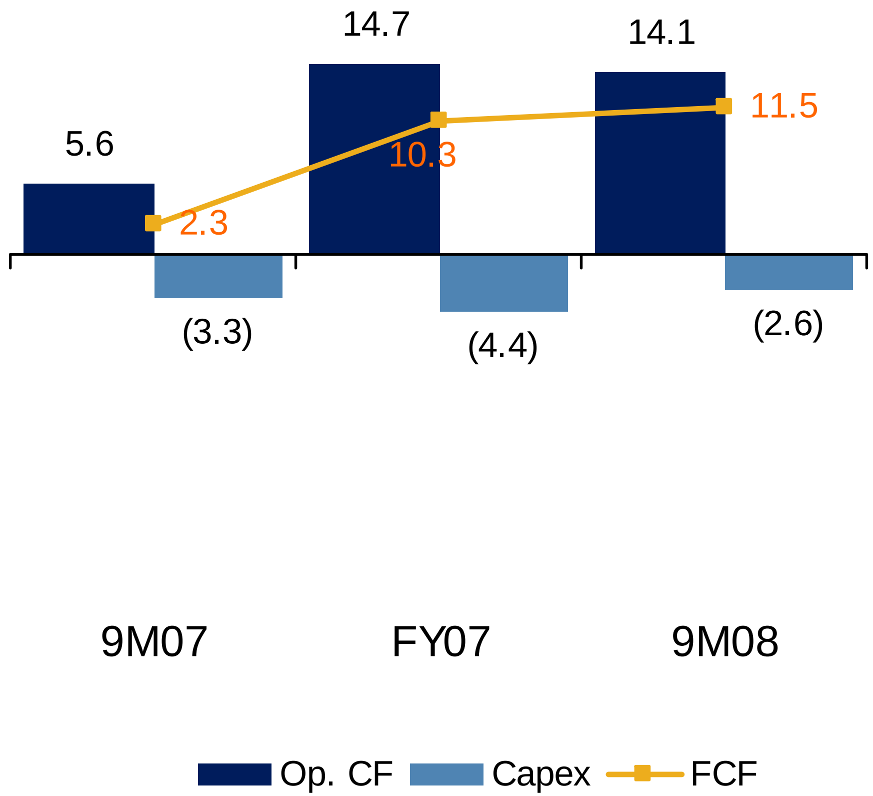
(%) Working Capital on LTM Net Sales	*31.4%*	*31.3%*	*38.7%*

Inventory Accounts Receivables Accounts Payables Other Current Assets/Liabilities

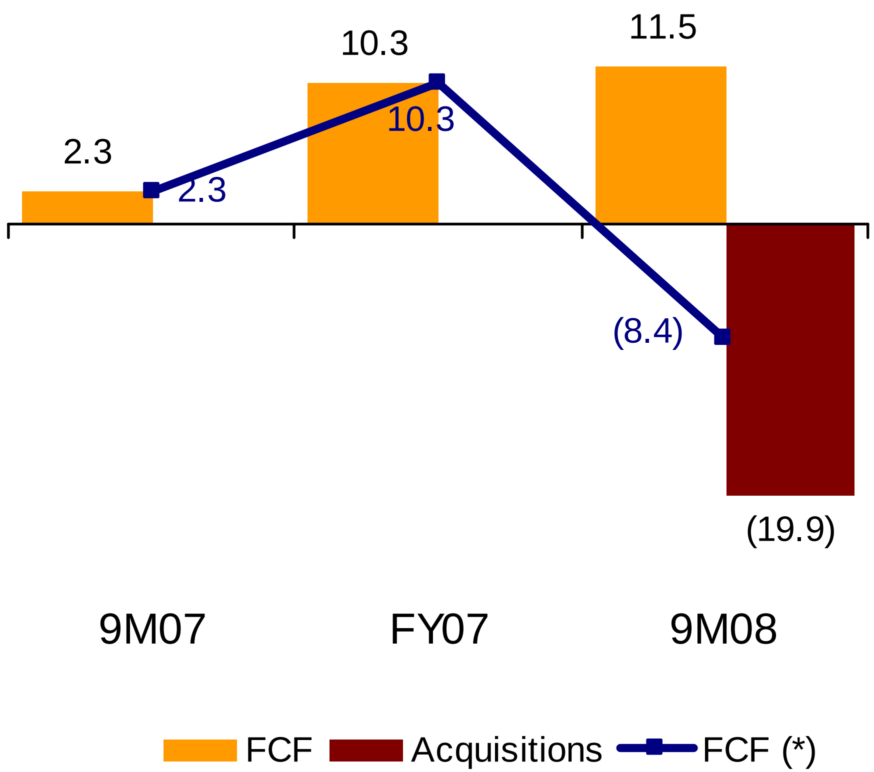
Free Cash Flow before and after acquisitions

Nice

OPERATING FREE CASH FLOW



FREE CASH FLOW



(*) Free Cash Flow including cash absorption for the acquisitions

Balance Sheet Statements

Nice

€m	9M08	FY07	9M07
Intangible assets	36.0	7.6	9.2
Tangible assets	15.7	13.2	11.5
Other fixed assets	8.2	8.5	12.9
Fixed Assets	**59.9**	**29.3**	**33.5**
Trade receivables	65.6	54.6	58.2
Inventory	44.7	35.7	38.0
Trade payables	(27.7)	(34.3)	(33.0)
Other current assets / (liabilities)	(10.4)	(4.2)	(11.9)
Net Working Capital	**72.2**	**51.7**	**51.2**
% on sales	*38.7%*	*31.3%*	*31.4%*
Severance and other funds	(2.2)	(2.7)	(2.9)
Net Invested Capital	**130.0**	**78.4**	**81.9**
Shareholders' equity	124.7	105.8	118.5
Minorities	1.7	0.9	0.9
Total Shareholders' Equity	**126.4**	**106.7**	**119.4**
Cash & cash equivalents	(13.0)	(30.6)	(38.2)
Total debt	16.6	2.2	0.8
Net Financial Position	**3.6**	**(28.4)**	**(37.5)**
Net Capital Employed	**130.0**	**78.4**	**81.9**

Cash Flow Statements

Nice

€m	9M08	FY07	9M07
Net profit	26.6	26.7	21.9
D&A and other non cash items	3.2	6.8	1.1
Change in Net Working Capital	(15.7)	(18.8)	(17.4)
Operating cash flow	**14.1**	**14.7**	**5.6**
Capex	(2.6)	(4.4)	(3.3)
Capex for the acquired companies	(19.9)		
Free cash flow	**(8.4)**	**10.3**	**2.3**
Net Financial Position of the acquired companies	(8.4)		
Remaining debt for Acquisitions	(7.7)		
Other	0.1	0.2	0.1
Dividend paid out	(7.5)	(8.5)	(8.5)
Own shares purchase		(20.8)	(3.7)
Subtotal	**(23.5)**	**(29.1)**	**(12.0)**
Variation of Net Financial Position	**(31.9)**	**(18.8)**	**(9.7)**
Initial Net Financial Position	**28.4**	**47.2**	**47.2**
Final Net Financial Position	**(3.6)**	**28.4**	**37.5**

The Path Ahead

Nice

Eastern Europe And Middle East

- Strong focus on strengthening Nice leading position in these fast growing markets
- Positive results from the newly opened Russian subsidiary, in line with expectations

Further International Expansion

- Opening of a new subsidiary by the end of 2008/1Q 2009
- Implementation of Nice new product lines in all international subsidiaries

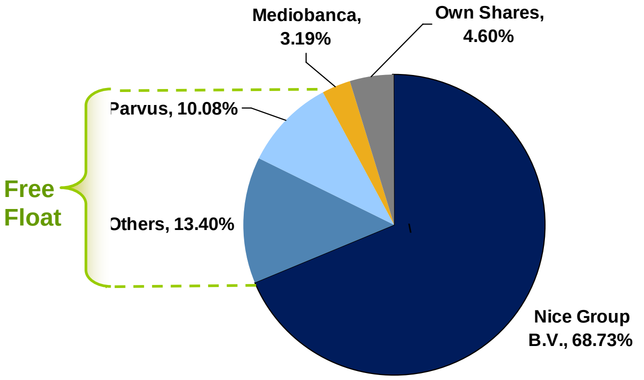
Further Actions

- Integration of the newly acquired companies
- Launch of new products
- Entry level

Company Profile

Nice

Shareholding(1)



Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

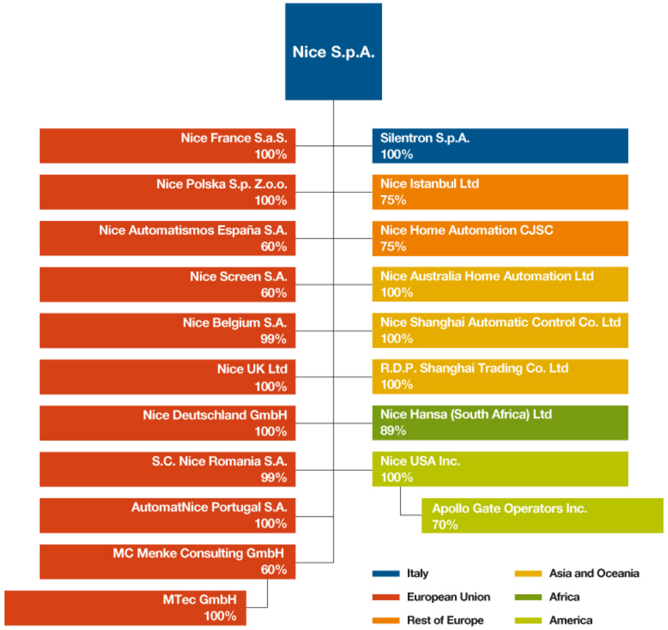
Price as of 30/09/08: € 3.05

Market Capitalization: € 353.8m

Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Group structure

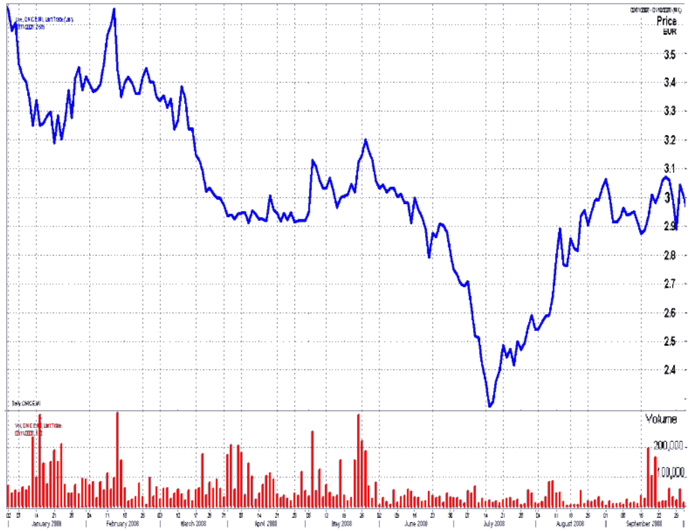


Board of Directors

Lauro Buoro - Chairman and CEO
Oscar Marchetto - Director
Lorenzo Galberti - Director
Davide Gentilini - Director
Frédéric Krantz - Director
Giorgio Zanutto- Director
Roberto Gherlenda- Director

Antonio Bortuzzo – Indipendent Director
Roberto Siagri – Indipendent Director
Andrea Tomat – Indipendent Director

Stock Chart(2)

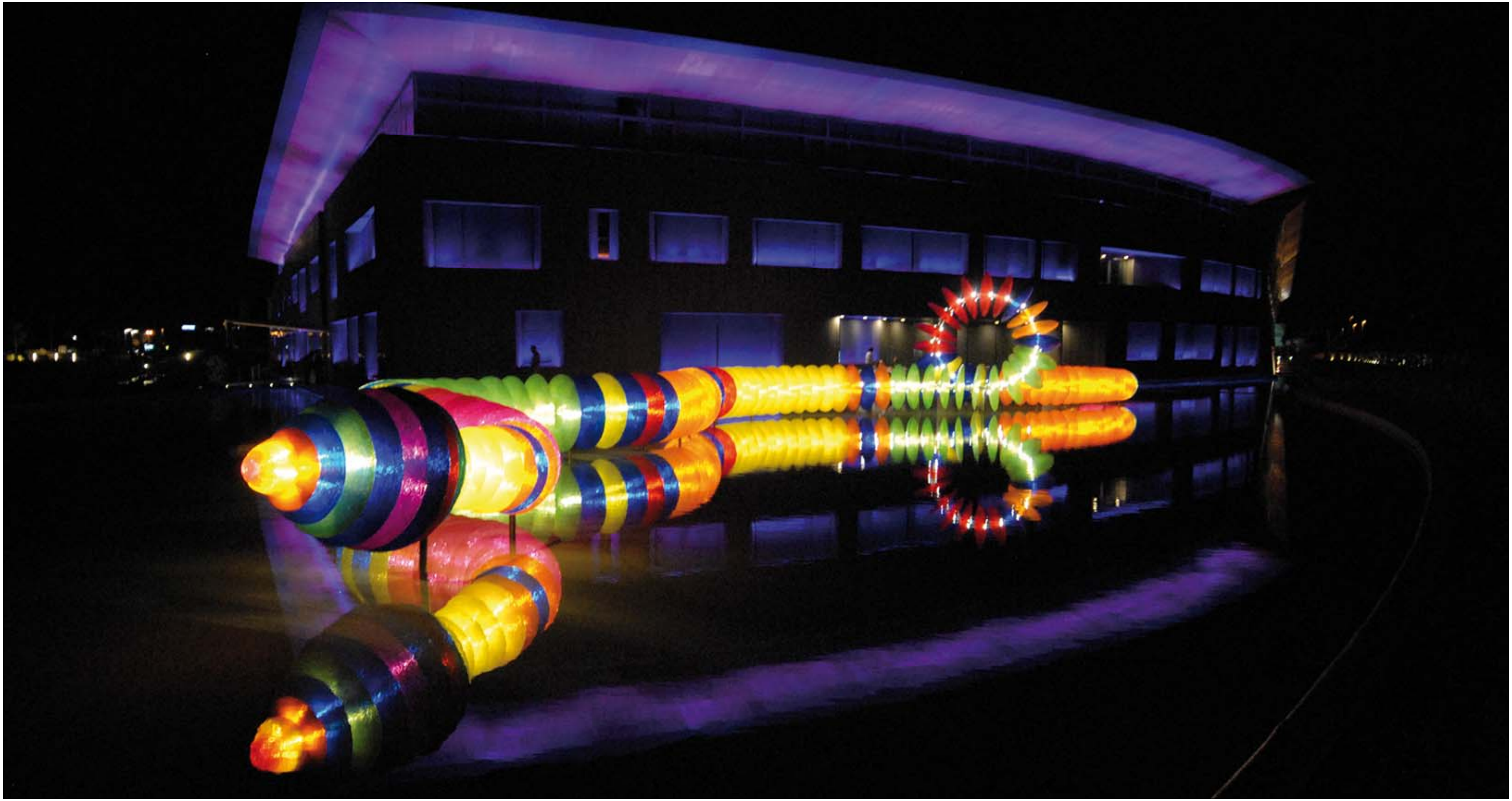


Investor Relations

Investor Relations Contacts:

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

(1) *As of 30 September 2008*
(2) *From 02/01/2008 to 30/09/2008; source: Reuters*



Appendices

Summary Profit & Loss

Nice

(€ million)	2007	%	2006	%	2005 PF	%	2005	%
Net Sales	**165.2**	***100.0%***	**150.0**	***100.0%***	**121.6**	***100.0%***	**121.6**	***100.0%***
Y-o-Y Growth	*10.1%*		*23.4%*				*20.2%*	
Cost of basic components	(64.7)	*(39.2%)*	(48.7)	*(32.4%)*			(47.0)	*(38.7%)*
Cost of third-party manufacturing	(12.6)	*(7.6%)*	(9.5)	*(6.3%)*			(9.7)	*(8.0%)*
Change in inventory	11.3	*6.9%*	0.4	*0.3%*			8.7	*7.1%*
COGS	(66.0)	*(39.9%)*	(57.7)	*(38.5%)*			(48.0)	*(39.5%)*
Gross Margin	**99.2**	***60.1%***	**92.3**	***61.5%***	**73.6**	***60.5%***	**73.6**	***60.5%***
Industrial costs	(3.1)	*(1.9%)*	(2.3)	*(1.5%)*			(1.8)	*(1.5%)*
Marketing costs	(6.4)	*(3.8%)*	(6.4)	*(4.2%)*			(4.7)	*(3.9%)*
Commercial costs	(7.6)	*(4.6%)*	(6.6)	*(4.4%)*			(5.7)	*(4.6%)*
General & administrative costs	(14.9)	*(9.0%)*	(11.5)	*(7.7%)*			(8.7)	*(7.1%)*
Personnel costs	(21.8)	*(13.2%)*	(18.6)	*(12.4%)*			(14.6)	*(12.0%)*
Other revenues / (costs)	1.8	*1.1%*	1.3	*0.8%*			0.9	*0.7%*
EBITDA	**47.3**	***28.6%***	**48.2**	***32.1%***	**38.0**	***31.2%***	**39.0**	***32.1%***
Depreciation & Amortization	(3.4)	*(2.1%)*	(3.0)	*(2.0%)*			(2.8)	*(2.3%)*
EBIT	**43.8**	***26.5%***	**45.2**	***30.2%***	**35.5**	***29.2%***	**36.2**	***29.8%***
Interest income / (expense)	0.5	*0.3%*	0.1	*0.1%*			(0.1)	*(0.1%)*
Profit before Tax	**44.3**	***26.8%***	**45.4**	***30.2%***	**34.7**	***28.6%***	**36.1**	***29.7%***
Taxes	(17.6)	*(10.7%)*	(17.1)	*(11.4%)*			(14.5)	*(11.9%)*
Net Income	**26.7**	***16.2%***	**28.3**	***18.9%***	**20.7**	***17.0%***	**21.6**	***17.8%***
Minorities	0.3	*0.2%*	0.1	*0.1%*			(0.0)	*(0.0%)*
Group Net Income	**26.4**	***16.0%***	**28.2**	***18.8%***	**20.8**	***17.1%***	**21.7**	***17.8%***

Net Sales Breakdown

Nice

	€m	2007	%	2006	%	2005	%	CAGR '05 - '07
Product	Outdoor	112.9	68.3%	100.5	67.0%	84.2	69.2%	15.8%
	Indoor	52.3	31.7%	49.5	33.0%	37.4	30.8%	18.2%
	Net Sales	165.2	100.0%	150.0	100.0%	121.6	100.0%	16.6%
Region	France	45.2	27.3%	42.9	28.6%	34.4	28.3%	14.6%
	Italy	28.9	17.5%	25.9	17.3%	22.5	18.5%	13.5%
	EU 15 (*)	38.5	23.3%	36.3	24.2%	32.4	26.6%	9.1%
	Rest of Europe	37.2	22.5%	29.9	19.9%	22.2	18.2%	29.6%
	Rest of World	15.4	9.3%	15.0	10.0%	10.2	8.4%	22.8%

(*) Excludes Italy and France

Summary Balance Sheet Statements

Nice

€m	2007	2006	2005 PF (1)	2005
Intangible assets	7.6	7.7	7.3	7.9
Tangible assets	13.2	12.1	9.6	33.9
Other fixed assets	8.5	10.4	10.0	13.5
Fixed Assets	**29.3**	**30.2**	**26.9**	**55.2**
Trade receivables	54.6	48.0	32.6	32.6
Inventory	35.7	24.6	24.0	24.1
Trade payables	(34.3)	(30.3)	(26.7)	(26.9)
Other curr. assets / (Liabilities)	(4.2)	(7.8)	(3.9)	(2.3)
Net Working Capital	**51.7**	**34.5**	**26.1**	**27.5**
Severance and other funds	(2.7)	(2.7)	(2.9)	(4.2)
Net Invested Capital	**78.4**	**62.0**	**50.0**	**78.5**
Shareholders' equity	105.8	108.7	50.1	97.0
Minorities	0.9	0.5	0.5	0.5
Total Shareholders' Equity	**106.7**	**109.2**	**50.6**	**97.5**
Cash & cash equivalents	(30.6)	(49.6)	(3.4)	(32.0)
Total debt	2.2	2.4	2.7	13.1
Net Financial Position	**(28.4)**	**(47.2)**	**(0.6)**	**(19.0)**
Net Capital Employed	**78.4**	**62.0**	**50.0**	**78.5**
Pre-Tax ROCE	*55.9%*	*72.9%*	*71.0%*	*54.4%*

(1) Pro forma for the spin off of the real estate activities

Summary Cash Flow Statements

Nice

€m	2007	2006	2005 PF (1)	2005
Net Income	**26.7**	**28.3**	**20.8**	**21.7**
Depreciation and amortization	3.4	3.0	2.5	2.8
Other non-cash items	3.4	1.8	5.0	5.1
Change in net working capital	(18.8)	(9.0)	(12.9)	(12.9)
Operating Cash Flow	**14.7**	**24.0**	**15.4**	**16.6**
Capital expenditure for intangible assets	(0.9)	(1.2)	(1.0)	(1.6)
Capital expenditure for tangible assets	(3.5)	(4.7)	(3.2)	(12.7)
(Increase) / decrease in inv. in other assets	0.0	0.0	(0.0)	(0.4)
Cash Flow from Investing Activities	**(4.4)**	**(5.9)**	**(4.2)**	**(14.7)** (*)
Free Cash Flow	**10.3**	**18.1**	**11.2**	**1.9**
Dividend paid	(8.5)	0.0		
Purchase of own shares	(20.8)	0.0		
Change in short term debt	(0.2)	(0.3)	0.5	0.5
Change in long term debt and other fin. act.	0.1	(0.4)	(1.1)	(2.4)
Cash Flow from Financing Activities	**(29.3)**	**(0.7)**	**(0.6)**	**(1.9)**
Cash & cash equiv. at the beg. of the period	**49.6**	**32.1**		**32.0**
Cash Flow of the Period	**(19.0)**	**17.4**	**10.6**	**0.0**
Cash Flow absorbed by spin-off activities	0.0	(0.4)		
Net Cash from the spin-off of real estate act.	0.0	(28.7)		
Cash from IPO proceeds	0.0	29.2		
Cash & cash equiv. at the end of the period	**30.6**	**49.6**		**32.0**

(*) Includes €10.5m for the acquisition of real estate assets and other investments spun off in February 2006

(1) Pro forma for the spin off of the real estate activities

Disclaimer

Nice

- This presentation has been prepared by Nice S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- For further details on the Nice Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual Reports.
- Statements contained in this presentation, particularly the ones regarding any Nice Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.
- Any reference to past performance of the Nice Group shall not be taken as an indication of future performance.
- This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- By attending the presentation you agree to be bound by the foregoing terms.