NiceforYou.com

Nice Presentation
9M 2009 Results

November 12th, 2009

9M 2009 Results

Nice Home Automation

For Rolling Shutters

For Solar Screens

For Awnings

For Rolling Doors

Security and Automatioan Systems

For Garage Doors

For Gates

Road Barriers

For Lighting Systems

For Irrigation Systems

9M 2009 Results
Financial Overview

9M 2009 Results Highlights

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- Consolidated Sales: **€ 124.4m** (-9.9% at constant exchange rates)
- Gross margin: **62.4%** (vs. 60.6% in 9M08)
- EBITDA margin: **26.9%** (vs. 29.5% in 9M08)
- Group Net Income margin: **16.5%** (vs. 18.6% in 9M08)
- Positive Operating Free Cash Flow: **€ 31.5m** (vs. € 11.5m in 9M08)
- Positive NFP: **€ 33.4m** (vs. negative € 3.6m as of 30 September 2008)

€m	9M 09		9M 08		Δ % ([1])
Net Sales	124.4	100.0%	141.6	100.0%	(12.2%)
Gross Profit	77.6	62.4%	85.9	60.6%	(9.7%)
EBITDA	33.4	26.9%	41.8	29.5%	(20.0%)
Group Net Income	20.6	16.5%	26.3	18.6%	(21.7%)
Operating Free Cash Flow	31.5		11.5		
Net Financial position	33.4		(3.6)		

([1]) At reported exchange rates

9M 2009 Results

Net Sales Breakdown By Region

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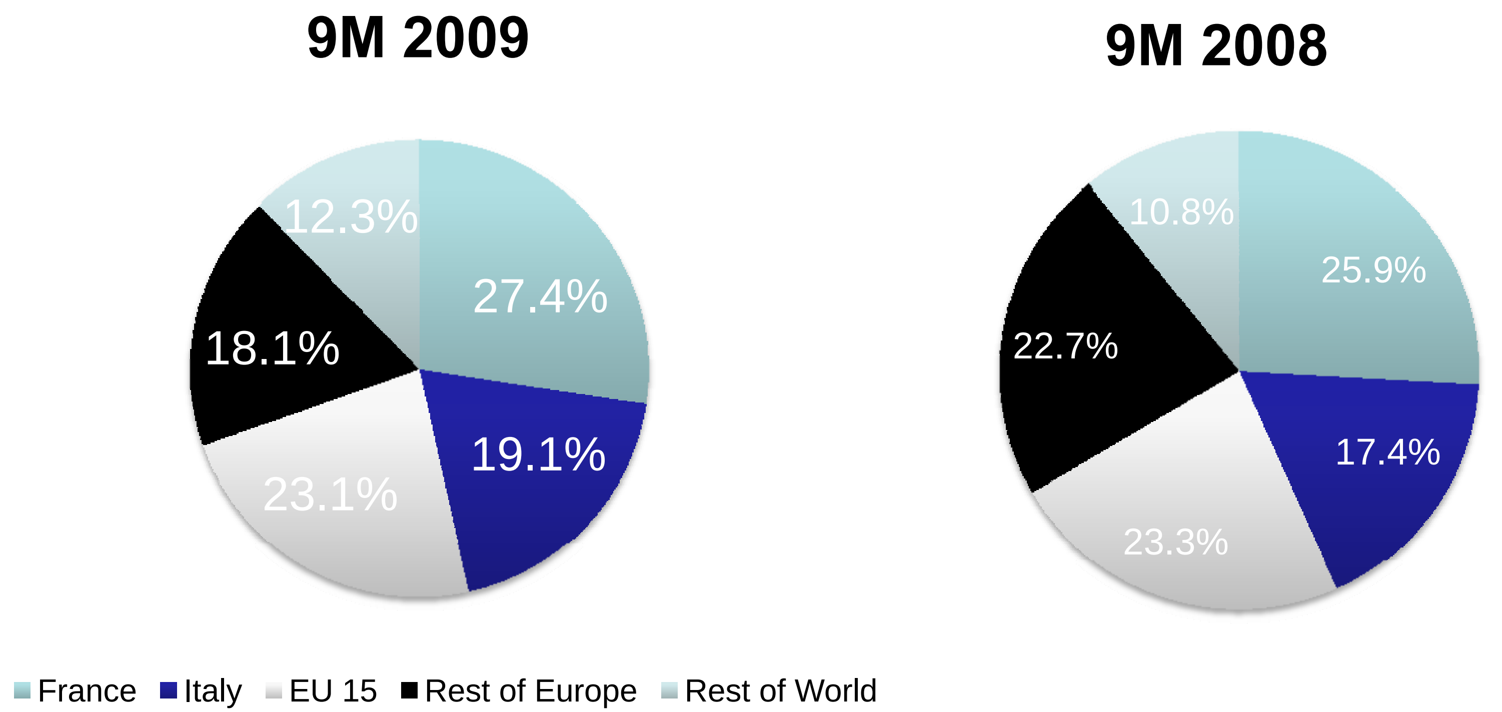

€m	9M09	9M08	Δ %	Δ % constant FX
France	34.1	36.6	*(6.8%)*	*(6.8%)*
Italy	23.7	24.6	*(3.5%)*	*(3.5%)*
EU 15[(1)]	28.7	33.0	*(13.0%)*	*(12.5%)*
Rest of Europe	22.5	32.2	*(30.0%)*	*(18.9%)*
Rest of World	15.3	15.3	*0.4%*	*(3.4%)*
Net Sales	**124.4**	**141.6**	***(12.2%)***	***(9.9%)***

9M 2009 Results

Profit & Loss

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€m	9M09	%	9M08	%	FY 2008(2)	%	FY 2007	%
Net Sales	**124.4**	***100.0%***	**141.6**	***100.0%***	**192.1**	***100.0%***	**165.2**	***100.0%***
COGS	(46.8)	*(37.6%)*	(55.7)	*(39.4%)*	(77.9)	*(40.5%)*	(66.0)	*(39.9%)*
Gross Profit	**77.6**	***62.4%***	**85.9**	***60.6%***	**114.2**	***59.5%***	**99.2**	***60.1%***
Industrial costs	(2.7)	*(2.2%)*	(3.0)	*(2.1%)*	(4.3)	*(2.2%)*	(3.1)	*(1.9%)*
Marketing costs	(3.6)	*(2.9%)*	(4.5)	*(3.2%)*	(6.2)	*(3.2%)*	(6.4)	*(3.8%)*
Commercial costs	(5.5)	*(4.4%)*	(6.4)	*(4.5%)*	(8.3)	*(4.3%)*	(7.6)	*(4.6%)*
General & adm. costs	(15.3)	*(12.3%)*	(13.1)	*(9.2%)*	(19.9)	*(10.4%)*	(14.9)	*(9.0%)*
Personnel costs	(19.0)	*(15.3%)*	(18.9)	*(13.3%)*	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*
Total operating costs	**(46.1)**	***(37.0%)***	**(45.9)**	***(32.4%)***	**(65.3)**	***(34.0%)***	**(53.7)**	***(32.5%)***
Other Revenues	1.9	*1.5%*	1.7	*1.2%*	2.5	*1.3%*	1.8	*1.1%*
EBITDA	**33.4**	***26.9%***	**41.8**	***29.5%***	**51.5**	***26.8%***	**47.3**	***28.6%***
D&A	(3.1)	*(2.5%)*	(2.7)	*(1.9%)*	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*
EBIT	**30.3**	***24.4%***	**39.0**	***27.5%***	**47.2**	***24.6%***	**43.8**	***26.5%***
Interest income / (exp)	(0.1)	*(0.1%)*	(0.7)	*(0.5%)*	(2.6)	*(1.3%)*	0.5	*0.3%*
Profit before Tax	**30.2**	***24.3%***	**38.3**	***27.1%***	**44.6**	***23.2%***	**44.3**	***26.8%***
Taxes	(9.6)	*(7.8%)*	(11.7)	*(8.3%)*	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*
Net Income	**20.6**	***16.5%***	**26.6**	***18.8%***	**30.2**	***15.7%***	**26.7**	***16.2%***
Minorities	(0.0)	*(0.0%)*	0.3	*0.2%*	0.0	*0.0%*	0.3	*0.2%*
Net Group Income	**20.6**	***16.5%***	**26.3**	***18.6%***	**30.2**	***15.7%***	**26.4**	***16.0%***
Tax Rate	*31.9%*		*30.6%* (1)		*32.2%*		*39.8%*	

(1) Excluding the one-off transaction the tax rate would have been equal to 32.3%

(2) Including one-off provision of € 1.3 million in G&A

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Working Capital

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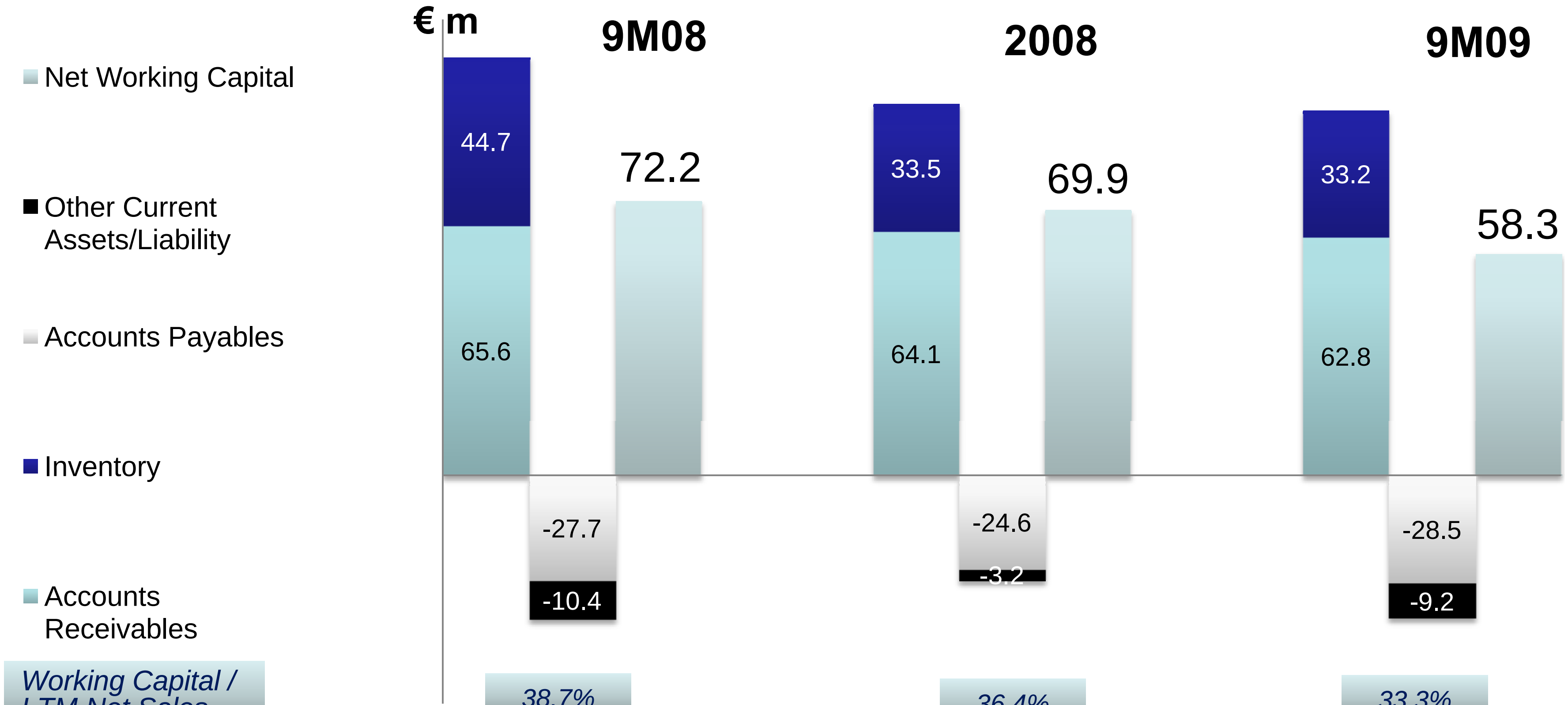

	9M08	2008	9M09
Working Capital / LTM Net Sales	*38.7%*	*36.4%*	*33.3%*
Inventory days	*88*	*64*	*69*
Receivable days	*128*	*122*	*131*
Payable days	*85*	*77*	*106*

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Free Cash Flow

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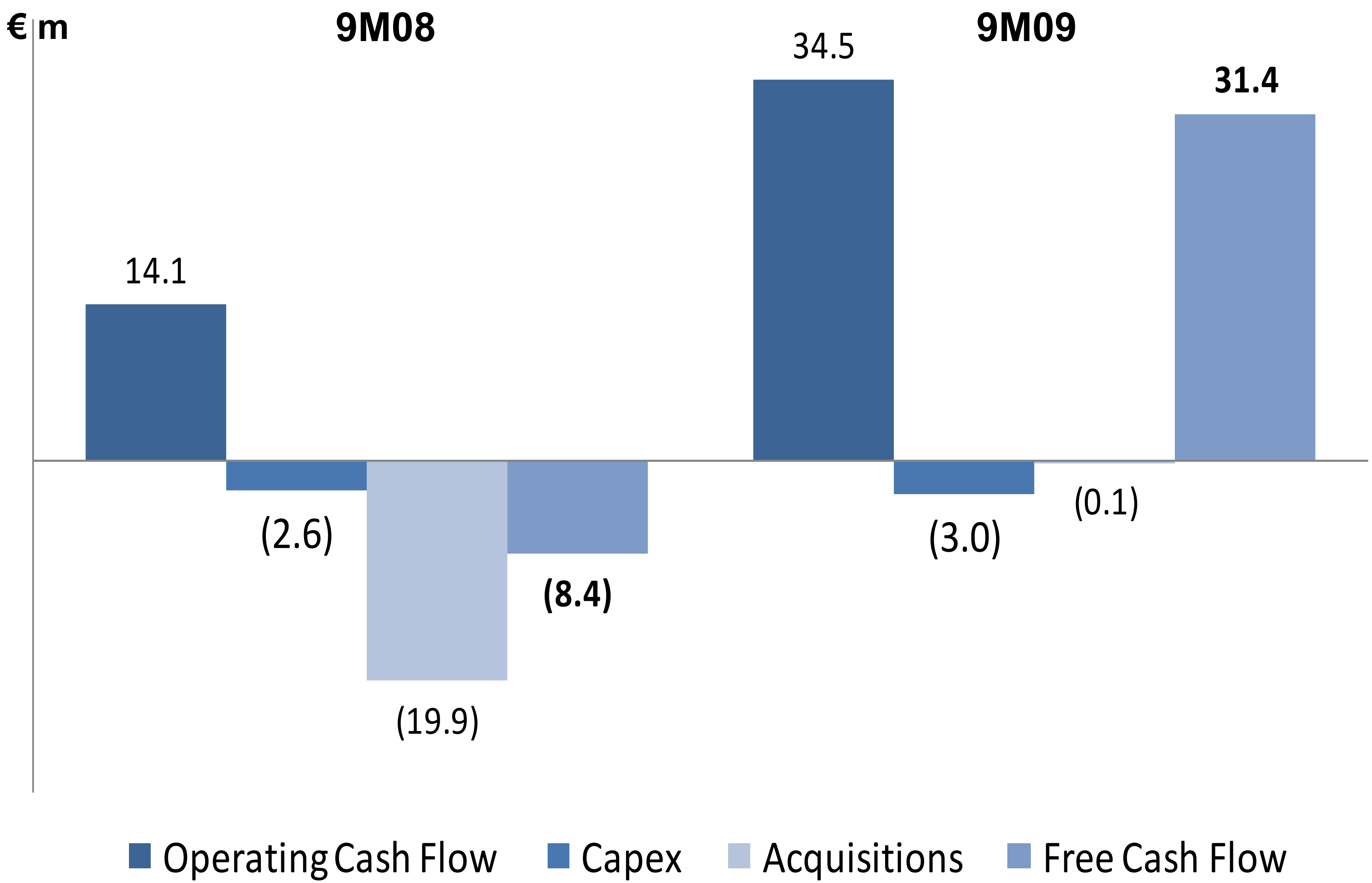

Balance Sheet Statements

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€m	9M09	FY08	9M08
Intangible assets	34.1	32.4	36.0
Tangible assets	15.3	15.3	15.7
Other fixed assets	6.6	6.9	8.2
Fixed Assets	**56.0**	**54.6**	**59.9**
Trade receivables	62.8	64.1	65.6
Inventory	33.2	33.5	44.7
Trade payables	(28.5)	(24.6)	(27.7)
Other current assets / (liabilities)	(9.2)	(3.2)	(10.4)
Net Working Capital	**58.3**	**69.9**	**72.2**
% on sales	*33.3%*	*36.4%*	*38.7%*
Severance and other funds	(4.3)	(4.7)	(2.2)
Net Invested Capital	**110.0**	**119.7**	**130.0**
Shareholders' equity	142.1	127.3	124.7
Minorities	1.4	1.4	1.7
Total Shareholders' Equity	**143.5**	**128.7**	**126.4**
Cash & cash equivalents	(42.4)	(21.3)	(13.0)
Total debt	9.0	12.3	16.6
Net Financial Debt	**(33.4)**	**(9.0)**	**3.6**
Net Capital Employed	**110.0**	**119.7**	**130.0**

Cash Flow Statements

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€m	9M09	2008	9M08
Net profit	20.6	30.2	26.6
D&A and other non cash items	3.8	8.0	3.2
Change in Net Working Capital	10.1	(14.0)	(15.7)
Operating Cash Flow	**34.5**	**24.2**	**14.1**
Capex	(3.0)	(3.9)	(2.6)
Operating Free Cash Flow	**31.5**	**20.3**	**11.5**
Acquisitions	(0.1)	(21.9)	(19.9)
Free Cash Flow	**31.4**	**(1.6)**	**(8.4)**
Net Financial Position of the acquired companies	0.0	(8.4)	(8.4)
Remaining debt for Acquisitions	(0.5)	(2.2)	(7.7)
Other	(0.7)	0.4	0.1
Dividend paid out	(5.8)	(7.5)	(7.5)
Subtotal	**(7.0)**	**(17.7)**	**(23.5)**
Variation of Net Financial Position	**24.4**	**(19.3)**	**(31.9)**
Initial Net Financial Position	**9.0**	**28.4**	**28.4**
Final Net Financial Position	**33.4**	**9.0**	**(3.6)**

The Path Ahead

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2009: The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Product cost saving strategy in progress

Further International Expansion

- Ongoing study to reinforce Nice commercial presence in some specific areas

Further Actions

- Development of the New Virtual Warehouse architecture in order to increase the service level

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The Group Structure

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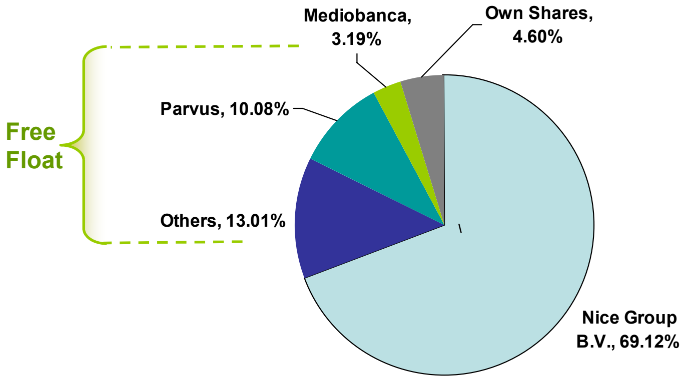
Shareholding(1)

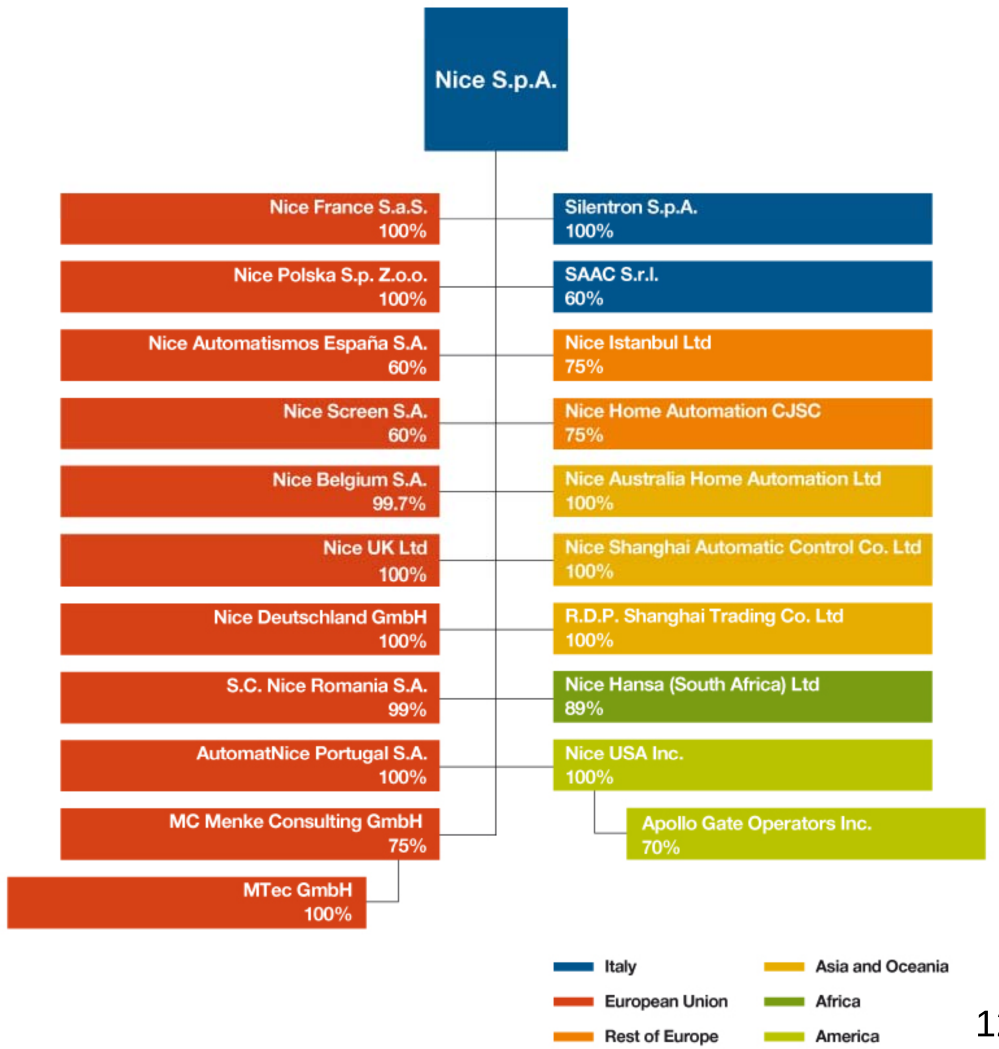


Board of Directors

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 30 September 2009

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Share Information

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Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

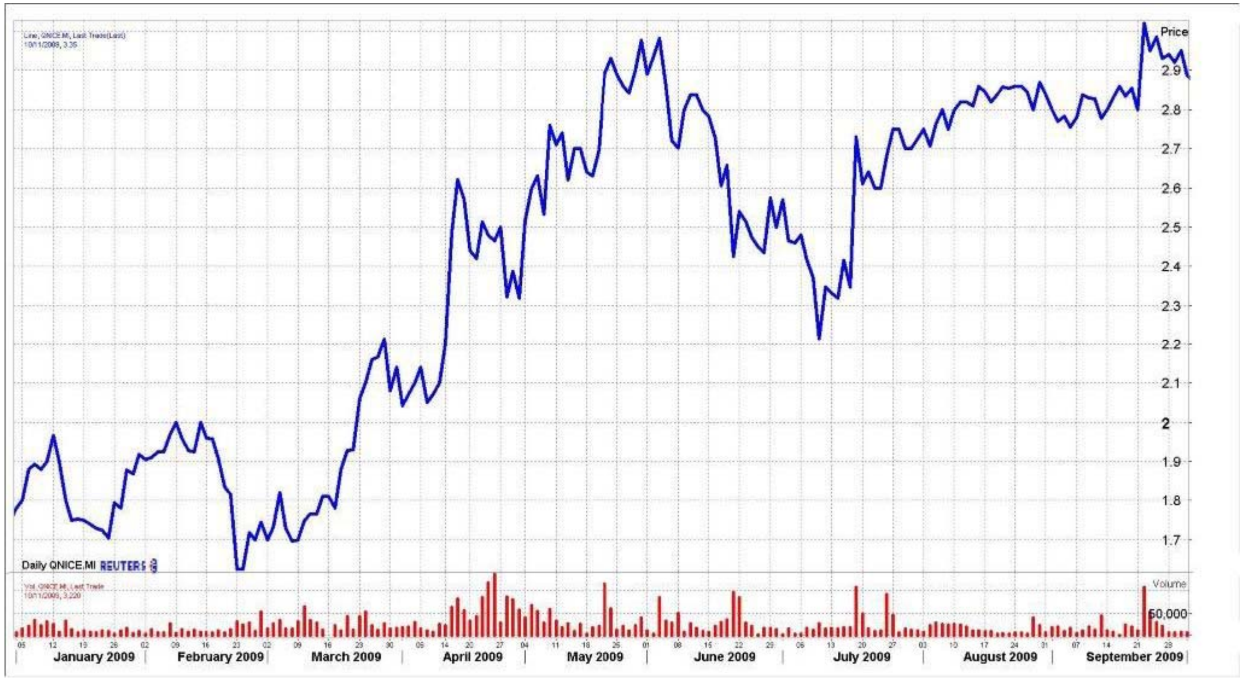
Price as of 30/09/09: € 2.95

Market Capitalization: € 342.2m

Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Stock Chart(1)



(1) From 01/01/2009 to 30/09/2009; source: Reuters

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Appendices

Summary Profit & Loss

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(€ million)	**2008(*)**	**%**	**2007**	**%**	**2006**	**%**
Net Sales	**192.1**	***100.0%***	**165.2**	***100.0%***	**150.0**	***100.0%***
Y-o-Y Growth	*16.3%*		*10.1%*		*23.4%*	
COGS	(77.9)	*(40.5%)*	(66.0)	*(39.9%)*	(57.7)	*(38.5%)*
Gross Margin	**114.2**	***59.5%***	**99.2**	***60.1%***	**92.3**	***61.5%***
Industrial costs	(4.3)	*(2.2%)*	(3.1)	*(1.9%)*	(2.3)	*(1.5%)*
Marketing costs	(6.2)	*(3.2%)*	(6.4)	*(3.8%)*	(6.4)	*(4.2%)*
Commercial costs	(8.3)	*(4.3%)*	(7.6)	*(4.6%)*	(6.6)	*(4.4%)*
General & administrative costs	(19.9)	*(10.4%)*	(14.9)	*(9.0%)*	(11.5)	*(7.7%)*
Personnel costs	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*	(18.6)	*(12.4%)*
Total operating costs	**(65.3)**	***(34.0%)***	**(53.8)**	***(32.5%)***	**(45.4)**	***(30.3%)***
Other revenues / (costs)	2.5	*1.3%*	1.8	*1.1%*	1.3	*0.8%*
EBITDA	**51.5**	***26.8%***	**47.3**	***28.6%***	**48.2**	***32.1%***
Depreciation & Amortization	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*	(3.0)	*(2.0%)*
EBIT	**47.2**	***24.6%***	**43.8**	***26.5%***	**45.2**	***30.2%***
Interest income / (expenses)	(2.6)	*(1.3%)*	0.5	*0.3%*	0.1	*0.1%*
Profit before Tax	**44.6**	***23.2%***	**44.3**	***26.8%***	**45.4**	***30.2%***
Taxes	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*	(17.1)	*(11.4%)*
Net Income	**30.2**	***15.7%***	**26.7**	***16.2%***	**28.3**	***18.9%***
Minorities	0.0	*0.0%*	0.3	*0.2%*	0.1	*0.1%*
Group Net Income	**30.2**	***15.7%***	**26.4**	***16.0%***	**28.2**	***18.8%***

(*) Including one-off provision of € 1.3 million in G&A

Net Sales Breakdown

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€m	2008	%	2007	%	2006	%	CAGR '06 - '08
France	46.2	24.0%	45.2	27.3%	42.9	28.6%	3.7%
Italy	32.0	16.7%	28.9	17.5%	25.9	17.3%	11.1%
EU 15(*)	43.3	22.5%	38.5	23.3%	36.4	24.2%	9.1%
Rest of Europe	47.9	24.9%	37.2	22.5%	29.9	19.9%	26.6%
Rest of World	22.8	11.9%	15.4	9.3%	15.0	10.0%	23.3%
Net Sales	**192.1**	**100.0%**	**165.2**	**100.0%**	**150.0**	**100.0%**	**13.2%**

(*) Excludes Italy and France

Summary Balance Sheet Statements

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€m	2008	2007	2006
Intangible assets	32.4	7.6	7.7
Tangible assets	15.3	13.2	12.1
Other fixed assets	6.9	8.5	10.4
Fixed Assets	**54.6**	**29.3**	**30.2**
Trade receivables	64.1	54.6	48.0
Inventory	33.5	35.7	24.6
Trade payables	(24.6)	(34.3)	(30.3)
Other curr. assets / (Liabilities)	(3.2)	(4.2)	(7.8)
Net Working Capital	**69.9**	**51.7**	**34.5**
Severance and other funds	(4.7)	(2.7)	(2.7)
Net Invested Capital	**119.7**	**78.4**	**62.0**
Shareholders' equity	127.3	105.8	108.7
Minorities	1.4	0.9	0.5
Total Shareholders' Equity	**128.7**	**106.7**	**109.2**
Cash & cash equivalents	(21.3)	(30.6)	(49.6)
Total debt	12.3	2.2	2.4
Net Financial Debt	**(9.0)**	**(28.4)**	**(47.2)**
Net Capital Employed	**119.7**	**78.4**	**62.0**
Pre-Tax ROCE	*39.4%*	*55.9%*	*72.9%*

Summary Cash Flow Statements

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€m	2008	2007	2006
Net profit	30.2	26.7	28.3
D&A and other non cash items	8.0	6.8	4.7
Change in Net Working Capital	(14.0)	(18.8)	(9.0)
Operating cash flow	**24.2**	**14.7**	**24.0**
Capex	(3.9)	(4.4)	(5.9)
Acquisitions	(21.9)		0.0
Free cash flow	**(1.6)**	**10.3**	**18.1**
Net Financial Position of the acquired companies	(8.4)		0.0
Remaining debt for Acquisitions	(2.2)		0.0
Other	0.4	0.2	(0.1)
Dividend paid out	(7.5)	(8.5)	0.0
Own shares purchase	0.0	(20.8)	0.0
NFP spun-off			(19.1)
IPO proceeds, net			29.2
Subtotal	**(17.7)**	**(29.1)**	**10.1**
Variation of Net Financial Position	**(19.3)**	**(18.8)**	**28.2**
Initial Net Financial Position	**28.4**	**47.2**	**19.0**
Final Net Financial Position	**9.0**	**28.4**	**47.2**

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Home Automation

Thank you

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