Nice Presentation

9M 2010 Results

November 12th, 2010

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9M 2010 Results

Financial Overview

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9M 2010 Results Highlights

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- Consolidated Sales: **€ 135m** (+8.5% vs. 9M09)
- Gross margin: **62.1%** (vs. 62.4% in 9M09)
- EBITDA margin: **26.9%** (vs. 26.9% in 9M09)
- Group Net Income margin: **16.8%** (vs. 16.5% in 9M09)
- Operating Free Cash Flow: **€ 16.8m** (vs. € 31.5m in 9M09)
- Positive NFP: **€ 52.3m** (vs. € 33.4m as of 30 Sep09)

€m	9M 10		9M 09		Δ %
Net Sales	135.0	100.0%	124.4	100.0%	8.5%
Gross Profit	83.9	62.1%	77.6	62.4%	8.1%
EBITDA	36.3	26.9%	33.4	26.9%	8.8%
Group Net Income	22.7	16.8%	20.6	16.5%	10.1%
Operating Free Cash Flow	16.8		31.5		
Net Financial position	52.2		33.4		

9M 2010 Results

Net Sales Breakdown By Region

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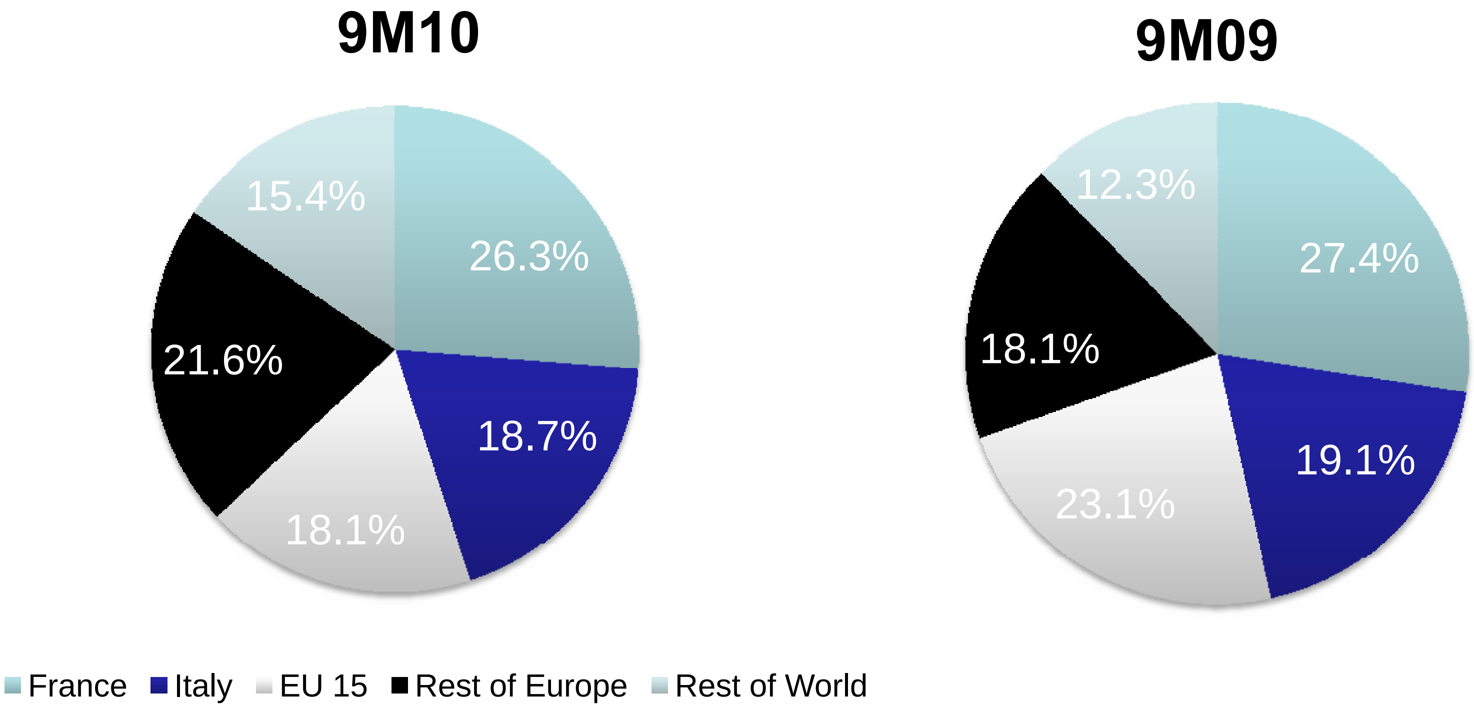

€m	9M10	9M09	Δ %
France	35.4	34.1	*3.9%*
Italy	25.2	23.7	*6.3%*
EU 15(1)	24.4	28.7	*(15.0%)*
Rest of Europe	29.1	22.5	*29.3%*
Rest of World	20.8	15.3	*35.7%*
Net Sales	**135.0**	**124.4**	***8.5%***

(1) Excludes Italy and France

9M 2010 Results

Profit & Loss

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€m	9M10	%	9M09	%
Net Sales	**135.0**	***100.0%***	**124.4**	***100.0%***
COGS	(51.1)	*(37.9%)*	(46.8)	*(37.6%)*
Gross Profit	**83.9**	***62.1%***	**77.6**	***62.4%***
Industrial costs	(3.2)	*(2.4%)*	(2.7)	*(2.2%)*
Marketing costs	(4.4)	*(3.2%)*	(3.6)	*(2.9%)*
Commercial costs	(6.1)	*(4.5%)*	(5.5)	*(4.4%)*
General & adm. costs	(13.8)	*(10.2%)*	(13.3)	*(10.7%)*
Personnel costs	(20.0)	*(14.9%)*	(19.0)	*(15.3%)*
Total operating costs	**(47.5)**	***(35.2%)***	**(44.2)**	***(35.5%)***
EBITDA	**36.3**	***26.9%***	**33.4**	***26.9%***
D&A	(3.4)	*(2.5%)*	(3.1)	*(2.5%)*
EBIT	**33.0**	***24.4%***	**30.3**	***24.4%***
Interest income / (exp)	1.3	*1.0%*	(0.1)	*(0.1%)*
Profit before Tax	**34.3**	***25.4%***	**30.2**	***24.3%***
Taxes	(11.7)	*(8.6%)*	(9.6)	*(7.8%)*
Net Income	**22.7**	***16.8%***	**20.6**	***16.5%***
Minorities	0.0	*0.0%*	(0.0)	*(0.0%)*
Net Group Income	**22.7**	***16.8%***	**20.6**	***16.5%***
Tax Rate	*34.0%*		*31.9%*	

Working Capital

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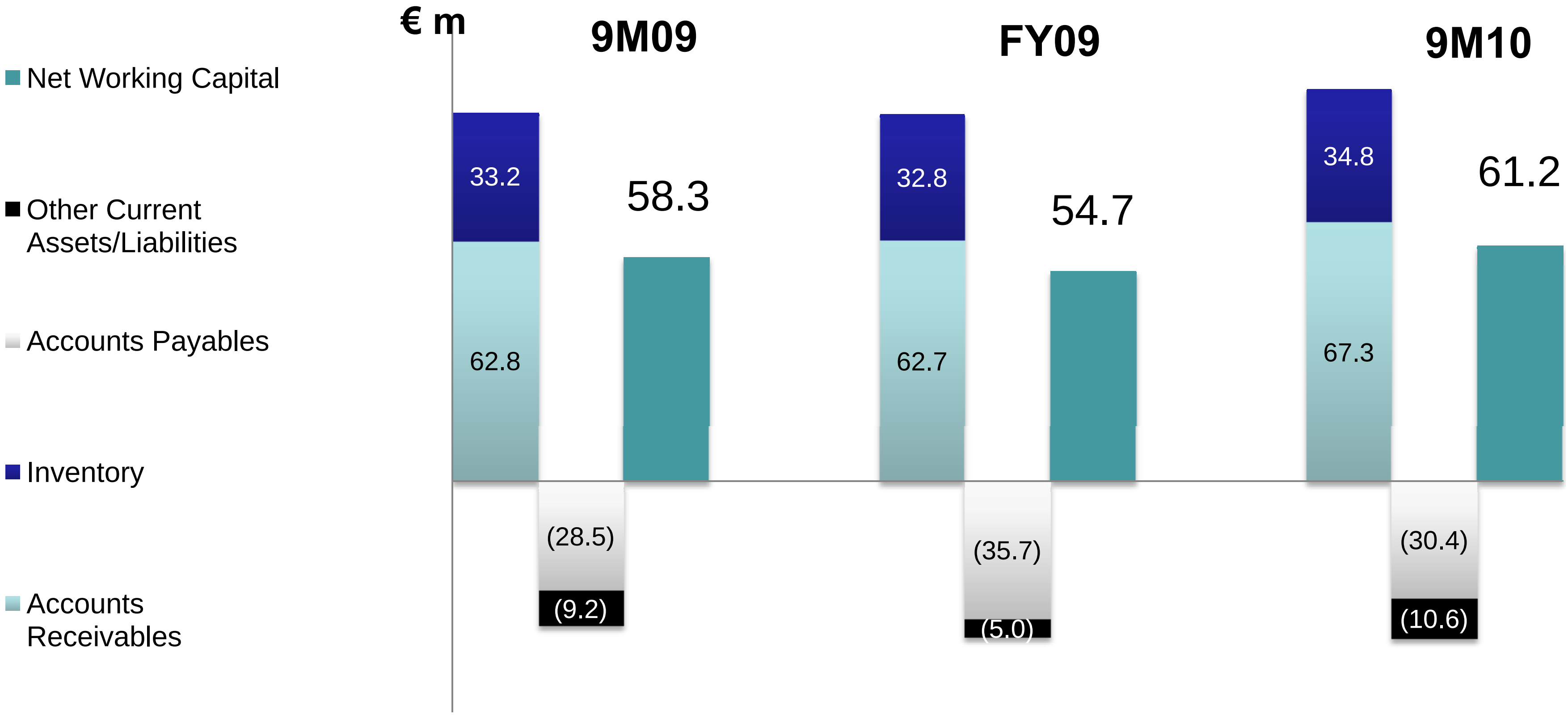

	9M09	FY09	9M10
Working Capital / LTM Net Sales	*33.3%*	*31.9%*	*33.6%*

Free Cash Flow

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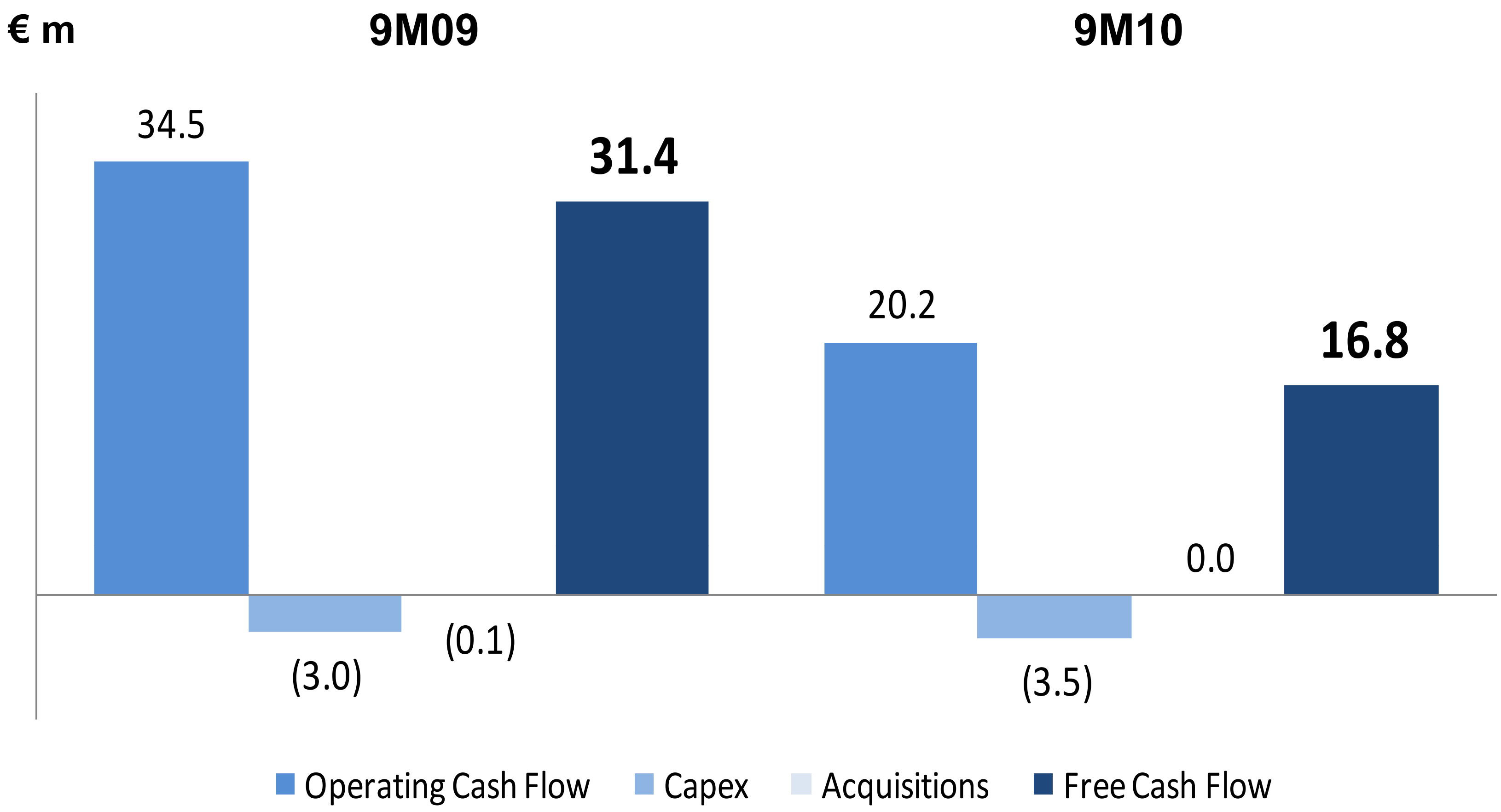

9M 2010 Results

Balance Sheet Statements

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€m	9M10	FY09	9M09
Intangible assets	33.7	32.3	34.1
Tangible assets	15.8	16.1	15.3
Other fixed assets	5.2	5.9	6.6
Fixed Assets	**54.7**	**54.3**	**56.0**
Trade receivables	67.3	62.7	62.8
Inventory	34.8	32.8	33.2
Trade payables	(30.4)	(35.7)	(28.5)
Other curr. assets / liabilities	(10.6)	(5.0)	(9.2)
Net Working Capital	**61.2**	**54.7**	**58.3**
% on sales (LTM)	*33.6%*	*31.9%*	*33.3%*
Severance and other funds	(4.6)	(4.4)	(4.3)
Net Invested Capital	**111.3**	**104.6**	**110.0**
Shareholders' equity	162.7	147.6	142.1
Minorities	0.8	0.7	1.4
Total Shareholders' Equity	**163.5**	**148.3**	**143.5**
Cash & cash equivalents	(56.5)	(55.2)	(42.4)
Total debt	4.3	11.5	9.0
Net Debt	**(52.2)**	**(43.7)**	**(33.4)**
Net Capital Employed	**111.3**	**104.6**	**110.0**

9M 2010 Results

Cash Flow Statements

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€m	9M10	9M09
Net profit	22.7	20.6
D&A and other non cash items	5.1	3.8
Change in Net Working Capital	(7.6)	10.1
Operating Cash Flow	**20.2**	**34.5**
Capex	(3.5)	(3.0)
Operating Free Cash Flow	**16.8**	**31.5**
Acquisitions	0.0	(0.1)
Free Cash Flow	**16.8**	**31.4**
Remaining debt for Acquisitions	0.0	(0.5)
Other	(0.8)	(0.7)
Dividend paid out	(7.5)	(5.8)
Subtotal	**(8.3)**	**(7.0)**
Variation of Net Financial Position	**8.5**	**24.4**
Initial Net Financial Position	**43.7**	**9.0**
Final Net Financial Position	**52.2**	**33.4**

The Path Ahead

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2010:
The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Specific important investments in 2010 in R&D area

Further International Expansion

- Reinforcing process of Nice commercial presence in some specific areas

Further Actions

- Final launch of the New Virtual Warehouse architecture in order to increase the service level (2nd semester 2010)
- Equipe Baie – Paris countdown

The Group Structure

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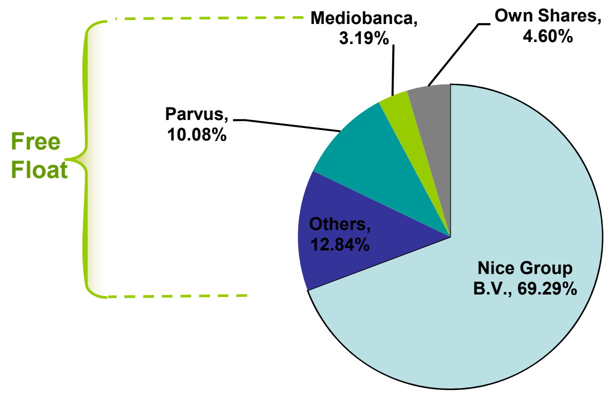
Shareholding(1)



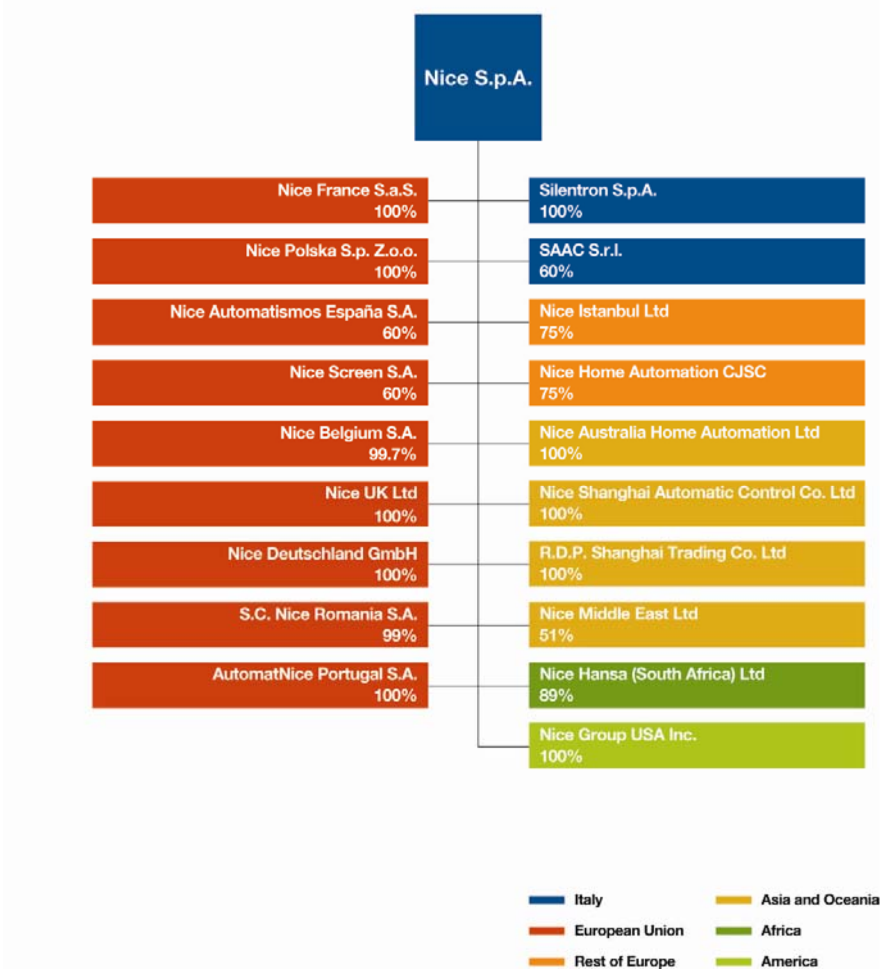
Board of Directors

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

(1) As of 30 September 2010

Group Structure



Share Information

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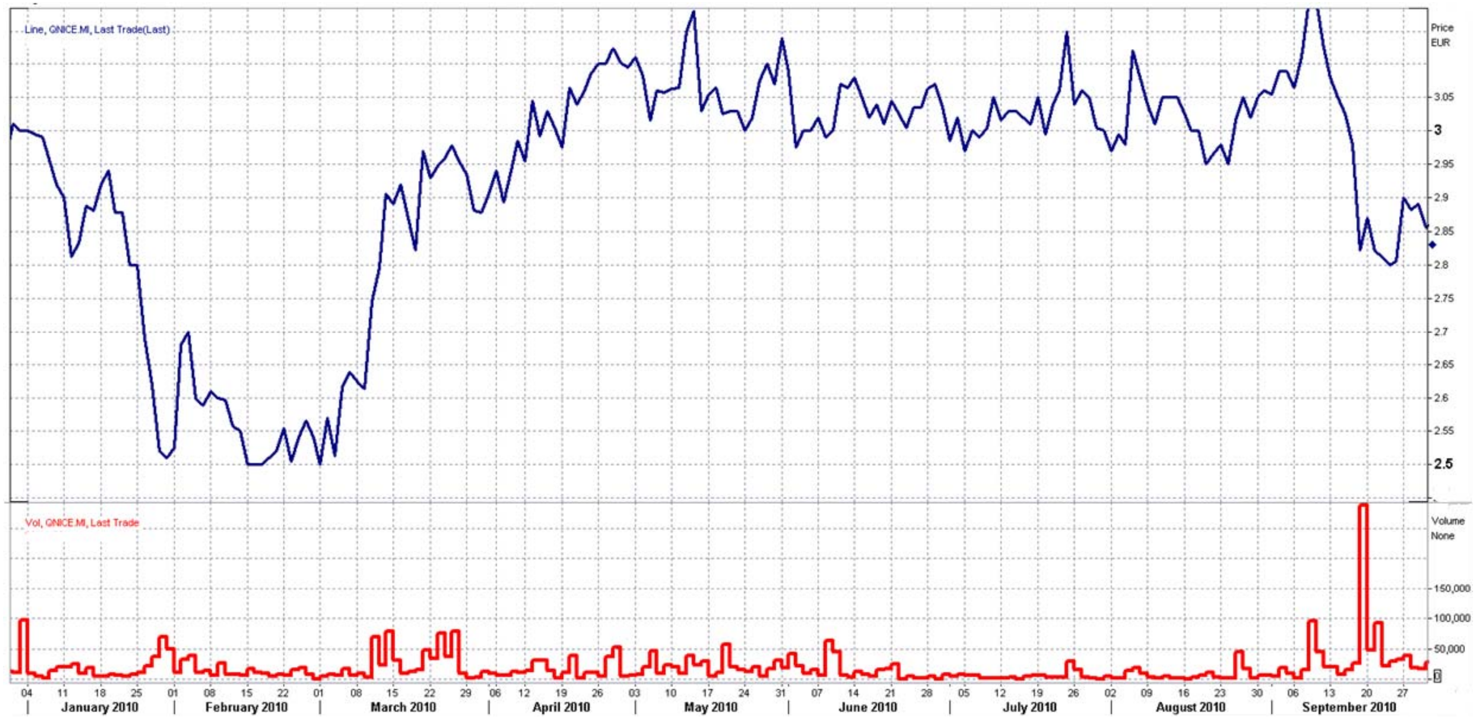
Stock Chart(1)



(1) From 01/01/2010 to 30/09/2010. Source: Reuters

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 331.2m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 30/09/10: € 2.855	Specialist: Banca Leonardo S.p.A.

Investor Relations Contact

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Home Automation

Thank you

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