Nice Presentation

9M 2011 Results

November 14th, 2011

3Q 2011 Results

Nice Home Automation

9M 2011 Results Highlights

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- Consolidated Sales: **€ 159.1 m** (+17.9% vs. 9M10)
- Gross margin: **60.8%** (vs. 62.1% in 9M10)
- Adjusted EBITDA margin (*): **24.5%** (vs. 26.9% in 9M10)
- Adjusted Group Net Income margin (*): **13.9%** (vs. 16.8% in 9M10)
- Operating Free Cash Flow: **€ 5.4 m** (vs. € 16.8 m in 9M10)
- NFP: **€ - 24.3 m** (vs. € 52.2 m as of 30 Sep 2010)

€m	9M 11		9M 10		Δ %
Net Sales	159,1	100,0%	135,0	100,0%	17,9%
Gross Profit	96,7	60,8%	83,9	62,1%	15,3%
EBITDA adjusted (*)	38,9	24,5%	36,3	26,9%	7,1%
EBITDA reported	35,9	22,6%	36,3	26,9%	(1,1%)
Group Net Income adjusted (*)	22,1	13,9%	22,7	16,8%	(2,5%)
Group Net Income reported	20,2	12,7%	22,7	16,8%	(11,0%)
Operating Free Cash Flow	5,4		16,8		
Net Financial position	-24,3		52,2		

(*) Excluding one-off acquisition cost of Euro 3m

Net Sales Breakdown By Region

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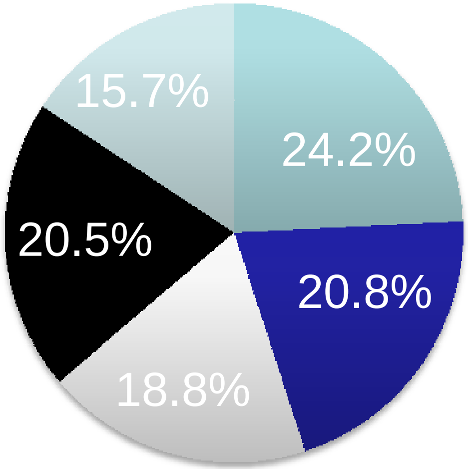
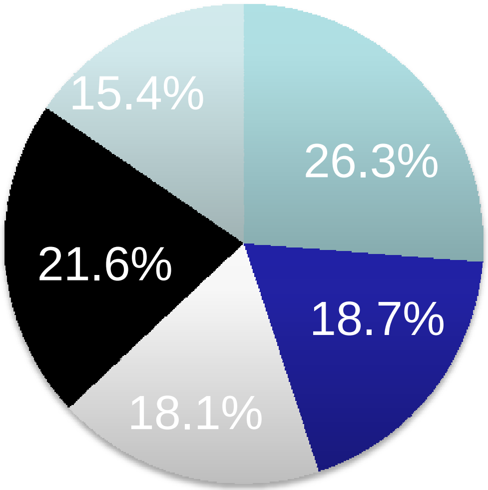
9M11



9M10



France ■ Italy ■ EU 15 ■ Rest of Europe ■ Rest of World

€m	9M11	9M10	Δ %
France	38.5	35.4	8,7%
Italy	33.0	25.2	31,0%
EU 15[(1)]	29.9	24.4	22,9%
Rest of Europe	32.6	29.1	11,9%
Rest of World	25.0	20.8	20,1%
Net Sales	**159.1**	**135.0**	**17,9%**

(1) Excludes Italy and France

9M 2011 Results

Profit & Loss

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€m	9M11	%	9M10	%
Net Sales	**159,1**	***100,0%***	**135,0**	***100,0%***
COGS	(62,4)	*(39,2%)*	(51,1)	*(37,9%)*
Gross Profit	**96,7**	***60,8%***	**83,9**	***62,1%***
Industrial costs	(4,5)	*(2,8%)*	(3,2)	*(2,4%)*
Marketing costs	(5,6)	*(3,5%)*	(4,4)	*(3,2%)*
Commercial costs	(9,3)	*(5,9%)*	(6,1)	*(4,5%)*
General & adm. Costs	(12,8)	*(8,0%)*	(13,8)	*(10,2%)*
Personnel costs	(25,6)	*(16,1%)*	(20,0)	*(14,9%)*
Total operating cost	***(57,8)***	***(36,3%)***	***(47,5)***	***(35,2%)***
EBITDA adjusted (*)	**38,9**	***24,5%***	**36,3**	***26,9%***
One-off Acquisition Costs	*(3,0)*	*(1,9%)*		
EBITDA reported	**35,9**	***22,6%***	**36,3**	***26,9%***
D&A	(4,3)	*(2,7%)*	(3,4)	*(2,5%)*
EBIT	**31,6**	***19,9%***	**33,0**	***24,4%***
Interest income / (exp)	(0,7)	*(0,5%)*	1,3	*1,0%*
Profit before Tax	**30,9**	***19,4%***	**34,3**	***25,4%***
Taxes	(10,9)	*(6,8%)*	(11,7)	*(8,6%)*
Net Income	**20,0**	***12,6%***	**22,7**	***16,8%***
Minorities	(0,2)	*(0,1%)*	0,0	*0,0%*
Net Group Income reported	**20,2**	***12,7%***	**22,7**	***16,8%***
Net Group Income adjusted	**22,1**	***13,9%***	**22,7**	***16,8%***
Tax Rate	*35,2%*		*34,0%*	

(*) Excluding one-off acquisition cost of Euro 3m

9M 2011 Results

Working Capital

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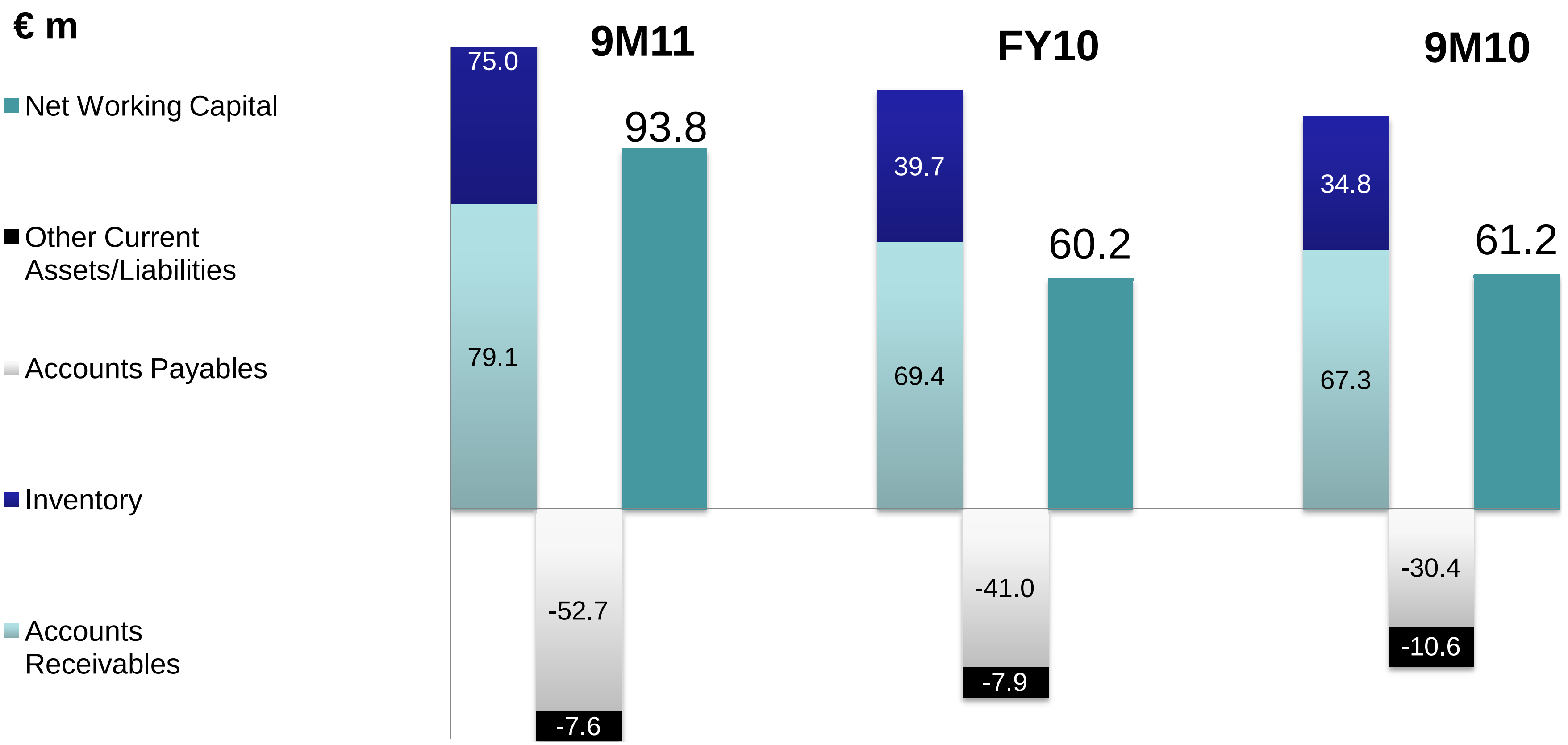
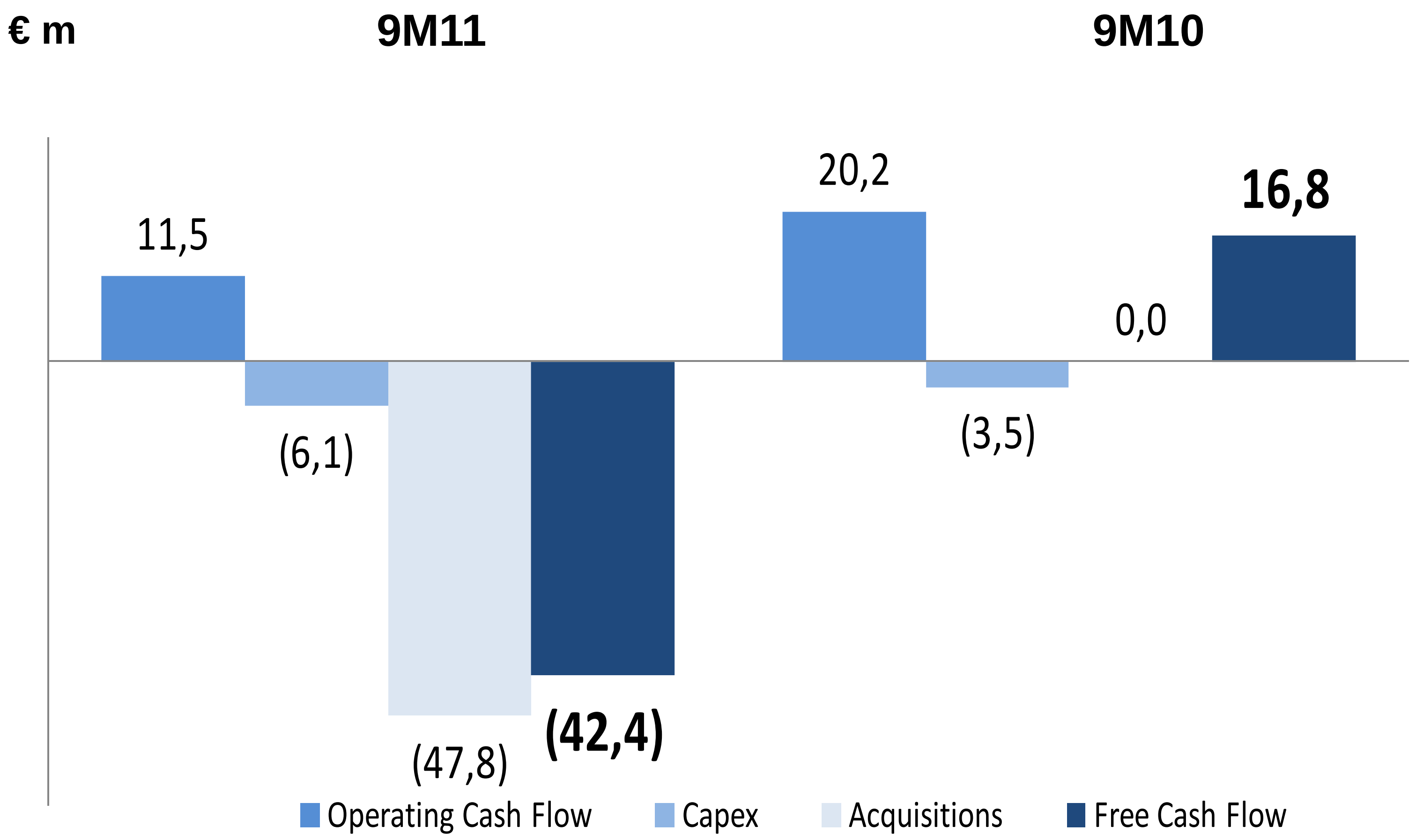


	9M11	FY10	9M10
Working Capital / LTM Net Sales	*34.7%*	*32.7%*	*33.6%*

Free Cash Flow



Balance Sheet Statements

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€m	9M11	FY10	9M10
Intangible assets	80.5	48.2	33.7
Tangible assets	36.0	30.5	15.8
Other fixed assets	7.7	6.3	5.2
Fixed Assets	**124.2**	**84.9**	**54.7**
Trade receivables	79.1	69.4	67.3
Inventory	75.0	39.7	34.8
Trade payables	(52.7)	(41.0)	(30.4)
Other curr. assets / (Liab.)	(7.6)	(7.9)	(10.6)
Net Working Capital	**93.8**	**60.2**	**61.2**
% on sales	34.7%	*32.7%*	33.6%
Severance and other funds	(13.8)	(10.0)	(4.6)
Net Invested Capital	**204.2**	**135.1**	**111.3**
Shareholders' equity	179.0	169.3	162.7
Minorities	0.9	1.0	0.8
Total Shareholders' Equity	**179.9**	**170.3**	**163.5**
Cash & cash equivalents	(22.0)	(61.1)	(56.5)
Total debt	46.3	25.9	4.3
Net Debt	**24.3**	**(35.2)**	**(52.2)**
Net Capital Employed	**204.2**	**135.1**	**111.3**

Cash Flow Statements

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(€ million)	9M 2011	9M 2010
Net profit	20.0	22.7
D&A and other non cash items	3.6	5.1
Change in Net Working Capital	(12.1)	(7.6)
Operating Cash Flow	**11.5**	**20.2**
Capex	(6.1)	(3.5)
Operating Free Cash Flow	**5.4**	**16.8**
Acquisitions	(47.8)	0.0
Free cash flow	**(42.4)**	**16.8**
Remaining debt for Acquisitions	(7.7)	
Other	(1.3)	(0.8)
Dividend paid out	(8.1)	(7.5)
Subtotal	**(17.1)**	**(8.3)**
Variation of net financial position	**(59.5)**	**8.5**
Initial Net financial position	**35.2**	**43.7**
Final Net Financial Position	**(24.3)**	**52.2**

The Path Ahead

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**2011:
The opportunities**

- Ongoing investments thanks to high profitability and solid financial position

Further International Expansion

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

Further Actions

- FontanaArte business development
- Final launch third generation of products presented at Equip'Baie: 2nd semester 2011
- King brand commercial development

The Group Structure

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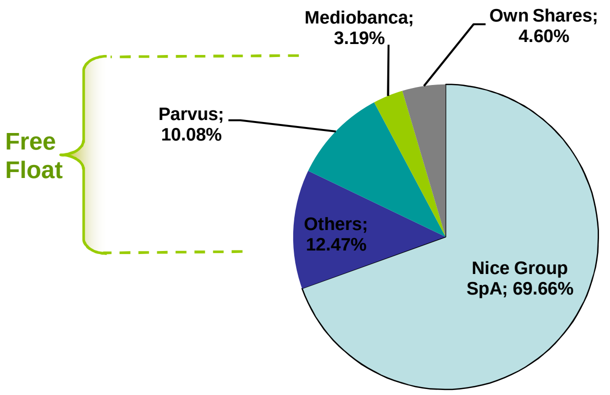
Shareholding(1)



Board of Directors

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

Antonio Bortuzzo - Independent Director
G. Tronchetti Provera - Independent Director

(1) As of 30 September 2011

Nice S.p.A.

Silentron S.p.A. 100%	AutomatNice Portugal S.A. 100%
FontanaArte Group 60%	S.C. Nice Romania S.A. 99%
SAAC S.r.l. 60%	Nice Istanbul Ltd 75%
KINGgates S.r.l. 80%	Nice Home Automation CJSC 75%
Nice France S.a.S. 100%	Nice Australia Home Automation Ltd 100%
Nice Polska S.p. Z.o.o. 100%	Nice Shanghai Automatic Control Co. Ltd 100%
Nice Automatismos España S.A. 60%	R.D.P. Shanghai Trading Co. Ltd 100%
Nice Belgium S.A. 99.7%	Touchtogo (Shanghai) Intelligent System Co. Ltd 70%**
Nice UK Ltd 100%	Nice Middle East Ltd 51%
Nice Deutschland GmbH 100%	Nice Hansa (South Africa) Ltd 89%
elero Group 80%	Nice Group USA Inc. 100%
	Peccinin Group 51%*

* Usufruct right on 51% of shares
** Waiting for business license

Italy
European Union
Rest of Europe
Asia and Oceania
Africa
America

Share Information

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Stock Chart(1)

(1) From 01/01/2011 to 20/09/2011. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	**Market Capitalization: € 295.8 m**
Ipo Price: € 5.70	**Italian Stock Exchange – STAR segment**
Price as of 30/09/11: € 2.55	**Specialist: Banca Leonardo S.p.A.**

Investor Relations Contact

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NiceLoveEarth

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Home Automation

Thank you

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