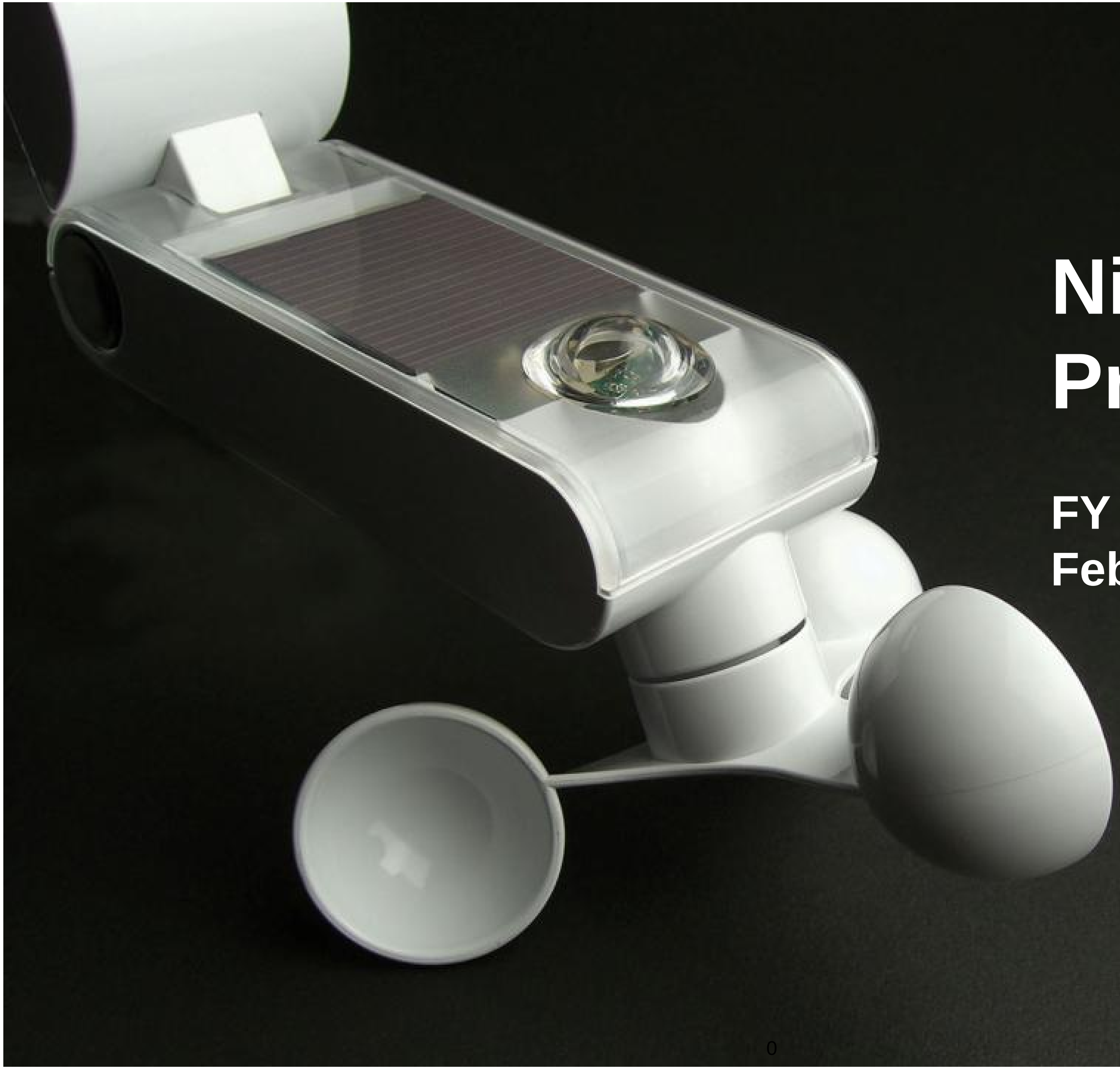
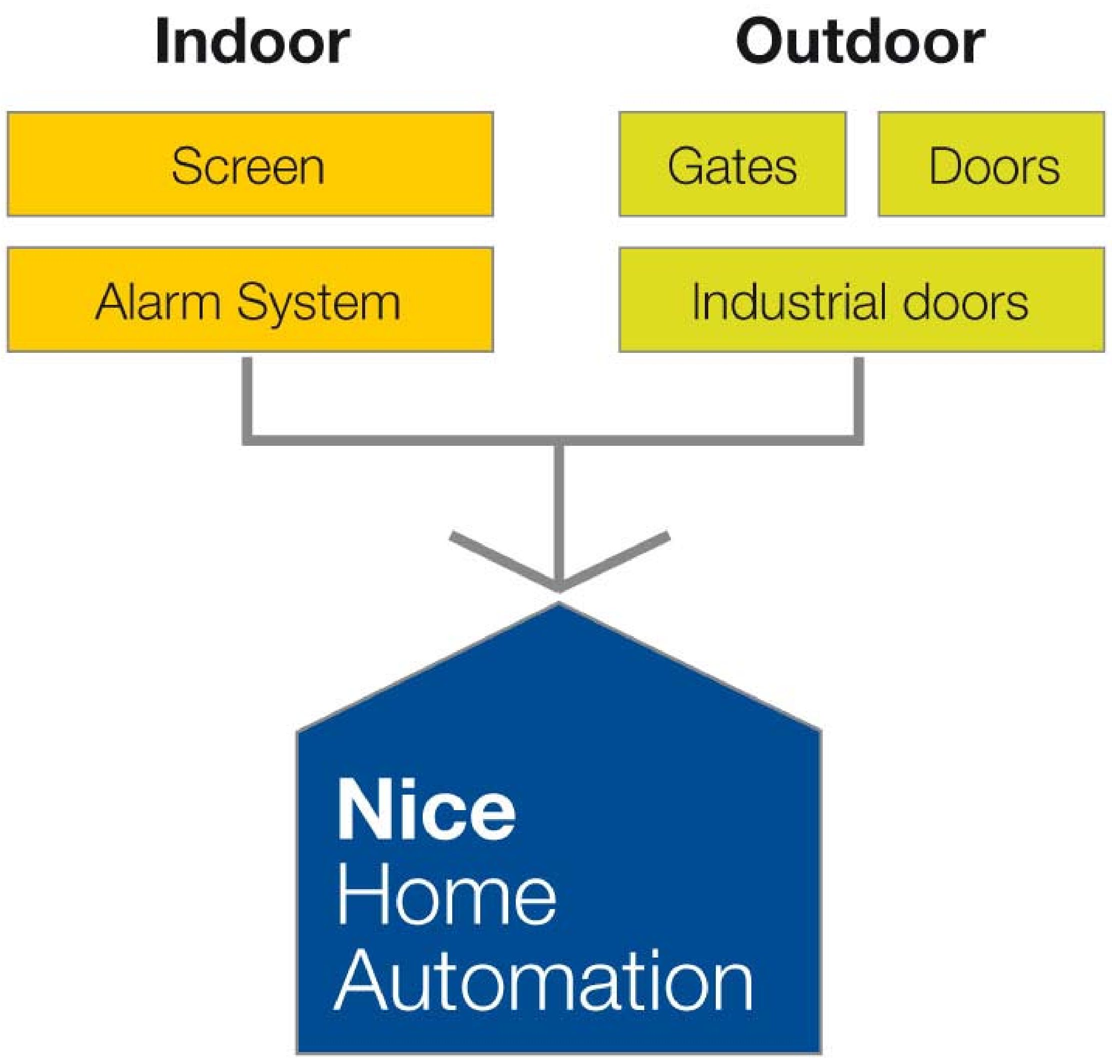


Nice Presentation

FY 2008 Results
February 27th, 2009

Nice: Home Automation for Inside and Outside

Nice



Financial Overview

FY 2008 Results Highlights

Nice

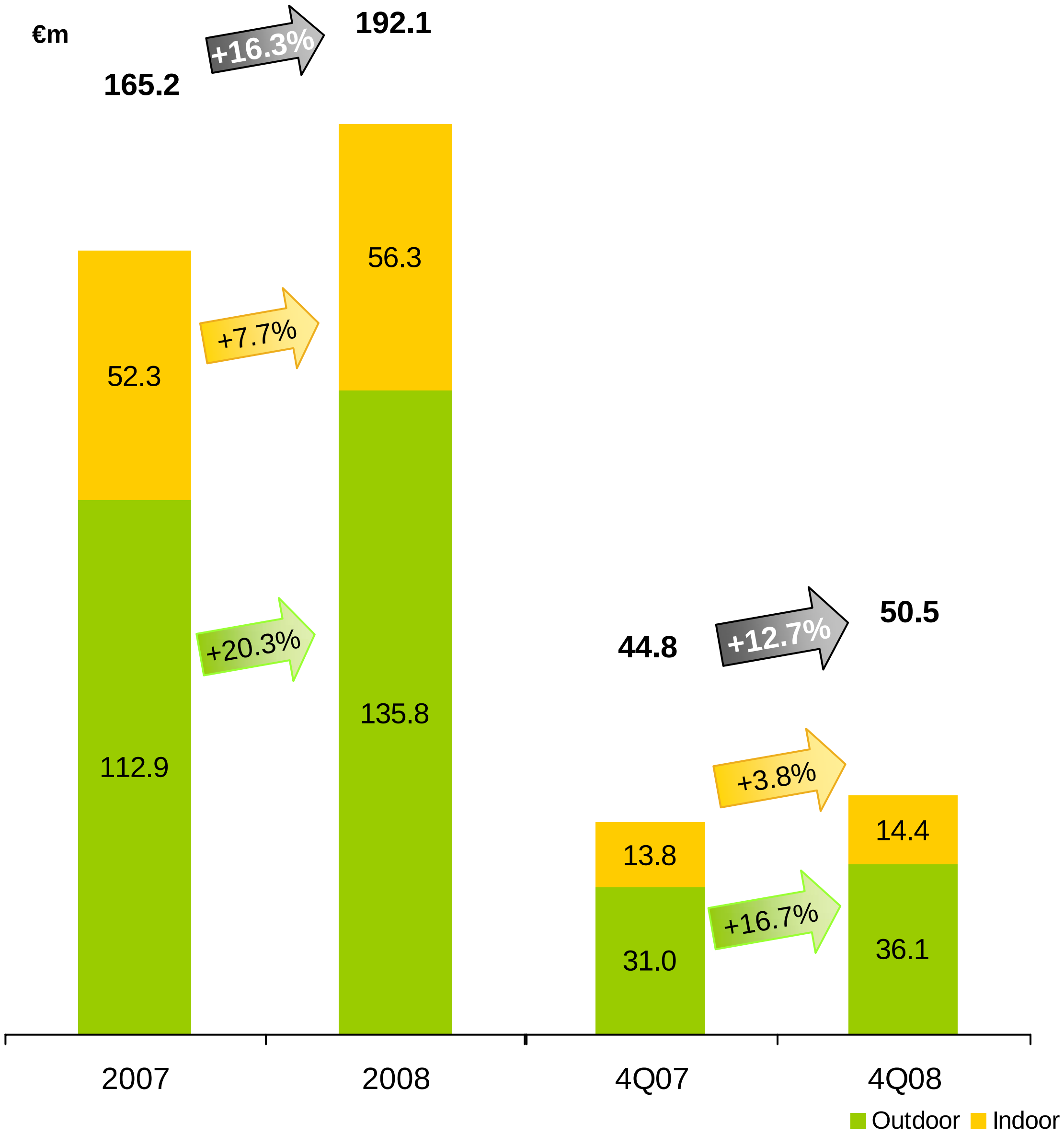
- 16.3% Sales growth to € 192.1m (+17.0% at constant exchange rates)
- 59.5% Gross margin (vs. 60.1% as of Dec. 2007)
- 27.5% adjusted EBITDA margin (*) (vs. 28.6% as of Dec. 2007)
- 16.4% adjusted Group Net Income margin (*) (vs. 16.0% as of Dec. 2007)
- € 20.3m Operating Free Cash Flow (vs. € 10.3m as of Dec. 2007)
- € 9.0m positive NFP (vs. net debt of € 3.6m as of 30 Sept. 2008)

€m	2008		2007		YoY Growth
Net Sales	192.1	100.0%	165.2	100.0%	16.3%
Gross Profit	114.2	59.5%	99.2	60.1%	15.1%
EBITDA adjusted (*)	52.8	27.5%	47.3	28.6%	11.6%
EBITDA reported	51.5	26.8%	47.3	28.6%	8.9%
Group Net Income adjusted (*)	31.5	16.4%	26.4	16.0%	19.2%
Group Net Income reported	30.2	15.7%	26.4	16.0%	14.3%
Operating Free Cash Flow	20.3		10.3		

(*) Excluding one-off provision for risks of Euro 1.3m

Net Sales Breakdown By Product line

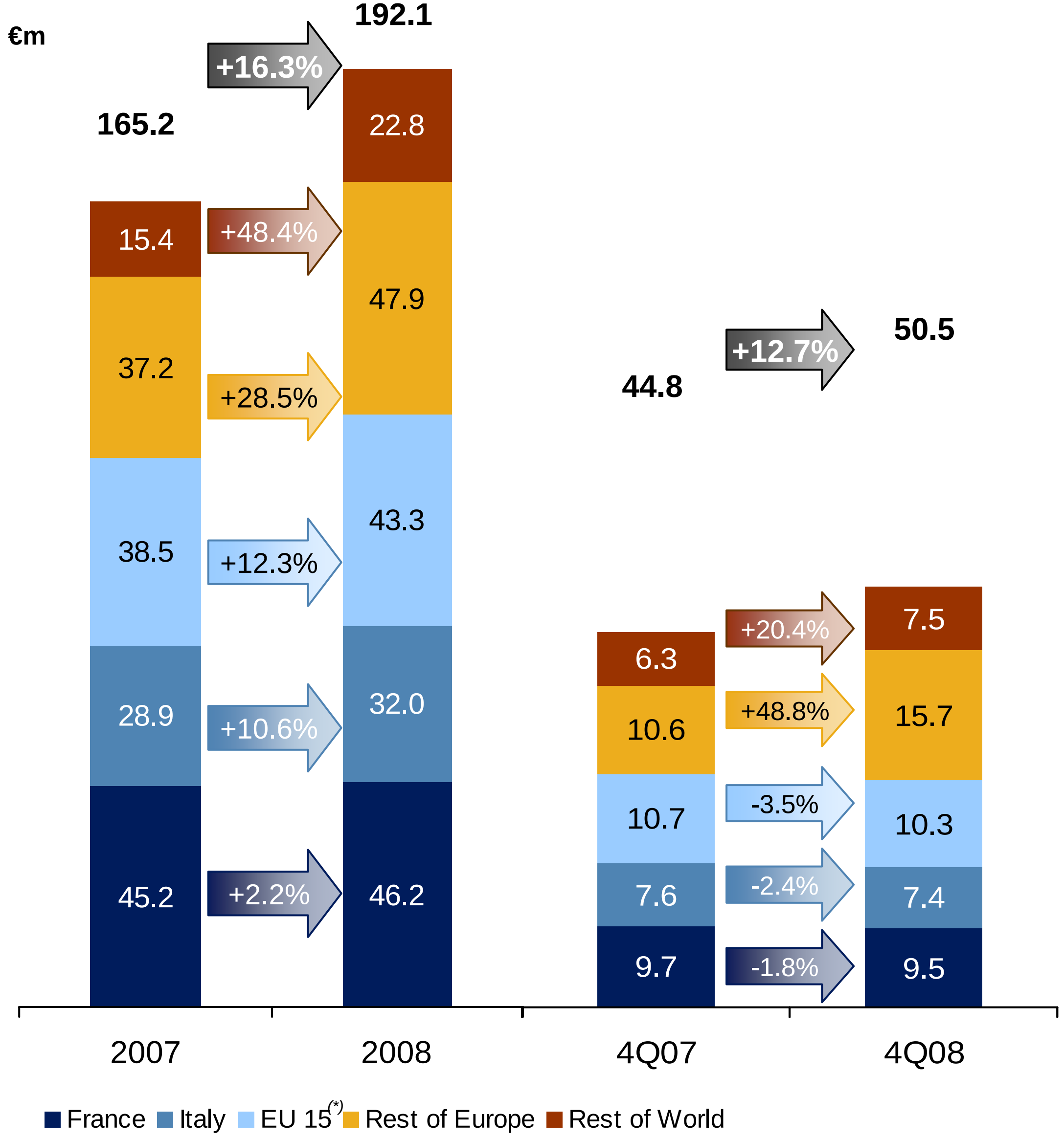
Nice



- Positive results achieved in both group product lines despite adverse climate conditions in 4Q08
- OUTDOOR confirmed strong double-digit growth also in 4Q08
- INDOOR sales grew by 7.7% in 2008 in line with management expectations

Net Sales Breakdown By Region

Nice



(1) *Excluding Italy and France*

- Nice sales in 4Q08 suffered in Western Europe due to the difficult macroeconomic environment and the negative weather conditions
- Rest of Europe sales remained strong in 4Q 2008 thanks to the outstanding results in Russia and Poland and despite of the negative impact from forex .

Net Sales Breakdown

Nice

	€m	2008	%	2007	%	Growth	4Q 08	%	4Q 07	%	Growth
Product	Outdoor	135.8	70.7%	112.9	68.3%	20.3%	36.140	71.6%	30.976	69.1%	16.7%
	Indoor	56.3	29.3%	52.3	31.7%	7.7%	14.4	28.4%	13.8	30.9%	3.8%
	Net Sales	192.1	100.0%	165.2	100.0%	16.3%	50.5	100.0%	44.8	100.0%	12.7%
Region	France	46.2	24.0%	45.2	27.3%	2.2%	9.5	18.9%	9.7	21.7%	-1.8%
	Italy	32.0	16.7%	28.9	17.5%	10.6%	7.4	14.7%	7.6	16.9%	-2.4%
	EU 15[(1)]	43.3	22.5%	38.5	23.3%	12.3%	10.3	20.4%	10.7	23.8%	-3.5%
	Rest of Europe	47.9	24.9%	37.2	22.5%	28.5%	15.7	31.1%	10.6	23.6%	48.8%
	Rest of World	22.8	11.9%	15.4	9.3%	48.4%	7.5	14.9%	6.3	14.0%	20.4%
	Net Sales	192.1	100.0%	165.2	100.0%	16.3%	50.5	100.0%	44.8	100.0%	12.7%

(1) Excluding Italy and France

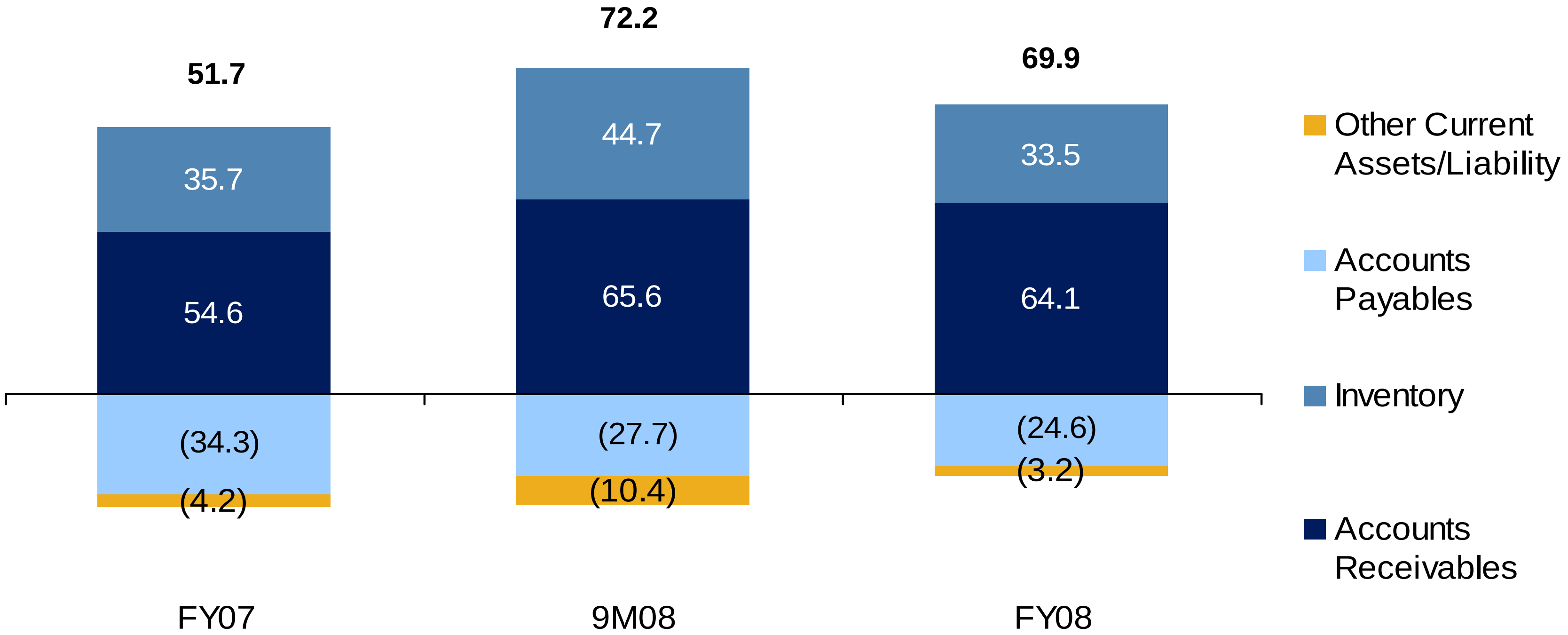
Profit & Loss

Nice

€m	2008	%	2007	%	4Q 08	%	4Q 07	%
Net Sales	**192.1**	***100.0%***	**165.2**	***100.0%***	**50.5**	***100.0%***	**44.8**	***100.0%***
COGS	(77.9)	*(40.5%)*	(66.0)	*(39.9%)*	(22.2)	*(43.9%)*	(19.2)	*(42.9%)*
Gross Profit	**114.2**	***59.5%***	**99.2**	***60.1%***	**28.3**	***56.1%***	**25.6**	***57.1%***
Industrial costs	(4.3)	*(2.2%)*	(3.1)	*(1.9%)*	(1.3)	*(2.5%)*	(0.9)	*(2.0%)*
Marketing costs	(6.2)	*(3.2%)*	(6.4)	*(3.8%)*	(1.8)	*(3.5%)*	(1.9)	*(4.1%)*
Commercial costs	(8.3)	*(4.3%)*	(7.6)	*(4.6%)*	(1.9)	*(3.8%)*	(1.7)	*(3.9%)*
General & adm. costs	(18.6)	*(9.7%)*	(14.9)	*(9.0%)*	(5.5)	*(11.0%)*	(5.0)	*(11.1%)*
Personnel costs	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*	(7.6)	*(15.1%)*	(6.5)	*(14.4%)*
Other Revenues	2.5	*1.3%*	1.8	*1.1%*	0.8	*1.5%*	0.6	*1.4%*
Total operating costs	***(61.4)***	***(32.0%)***	***(52.0)***	***(31.5%)***	***(17.3)***	***(34.3%)***	***(15.3)***	***(34.2%)***
EBITDA adj.	**52.8**	***27.5%***	**47.3**	***28.6%***	**11.0**	***21.8%***	**10.3**	***22.9%***
One-off provision	*(1.3)*	*(0.7%)*	*0.0*		*(1.3)*	*(2.6%)*	*0.0*	
EBITDA reported	**51.5**	***26.8%***	**47.3**	***28.6%***	**9.7**	***19.2%***	**10.3**	***22.9%***
D&A	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*	(1.5)	*(3.0%)*	(1.0)	*(2.3%)*
EBIT	**47.2**	***24.6%***	**43.8**	***26.5%***	**8.2**	***16.2%***	**9.3**	***20.7%***
Interest income / (exp)	(2.6)	*(1.3%)*	0.5	*0.3%*	(1.9)	*(3.8%)*	(0.2)	*(0.5%)*
Profit before Tax	**44.6**	***23.2%***	**44.3**	***26.8%***	**6.3**	***12.5%***	**9.0**	***20.1%***
Taxes	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*	(2.7)	*(5.3%)*	(4.3)	*(9.5%)*
Net Income	**30.2**	***15.7%***	**26.7**	***16.2%***	**3.6**	***7.2%***	**4.7**	***10.6%***
Minorities	0.0	*0.0%*	0.3	*0.2%*	(0.3)	*(0.6%)*	0.1	*0.1%*
Net Group Income	**30.2**	***15.7%***	**26.4**	***16.0%***	**3.9**	***7.7%***	**4.7**	***10.5%***
Net Group Income adj.	**31.5**	***16.4%***	**26.4**	***16.0%***	**5.2**	***10.3%***	**4.7**	***10.5%***
Tax Rate	*32.2%*		*39.8%*		*42.3%*		*47.3%*	
Tax Rate adj.	*31.3%*		*39.8%*		*35.1%*		*47.3%*	

Working Capital

Working Capital

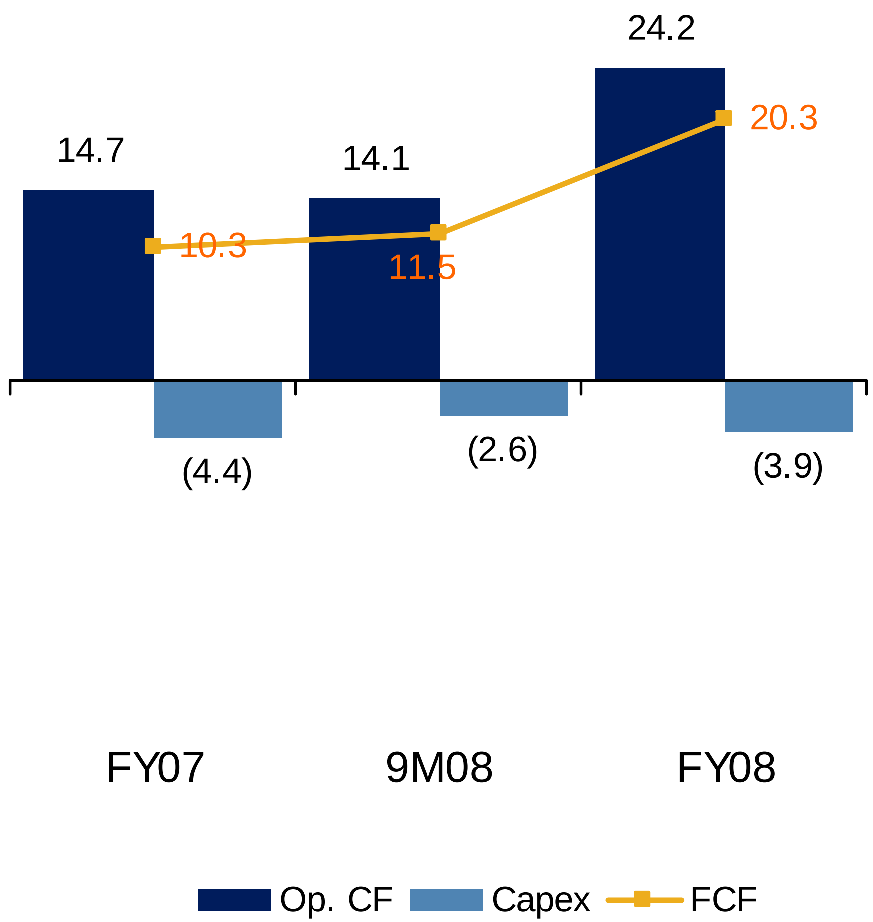


	FY07	9M08	FY08
Working Capital / LTM Net Sales	***31.3%***	***38.7%***	***36.4%***
Inventory days	*67*	*81*	*66*
Receivable days	*113*	*121*	*113*
Payable days	*111*	*107*	*96*

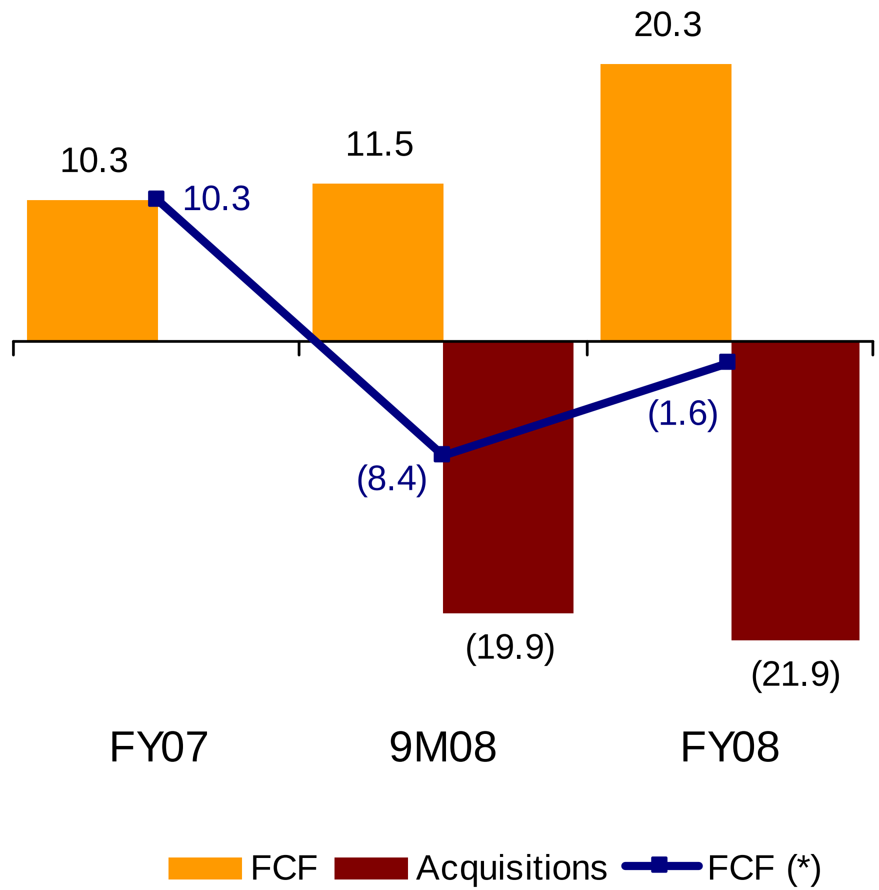
Free Cash Flow before and after acquisitions

Nice

OPERATING FREE CASH FLOW



FREE CASH FLOW



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

Balance Sheet Statements

Nice

€m	FY08	9M08	FY07
Intangible assets	32.4	36.0	7.6
Tangible assets	15.3	15.7	13.2
Other fixed assets	6.9	8.2	8.5
Fixed Assets	**54.6**	**59.9**	**29.3**
Trade receivables	64.1	65.6	54.6
Inventory	33.5	44.7	35.7
Trade payables	(24.6)	(27.7)	(34.3)
Other current assets / (liabilities)	(3.2)	(10.4)	(4.2)
Net Working Capital	**69.9**	**72.2**	**51.7**
% on sales	*36.4%*	*38.7%*	*31.3%*
Severance and other funds	(4.7)	(2.2)	(2.7)
Net Invested Capital	**119.7**	**130.0**	**78.4**
Shareholders' equity	127.3	124.7	105.8
Minorities	1.4	1.7	0.9
Total Shareholders' Equity	**128.7**	**126.4**	**106.7**
Cash & cash equivalents	(21.3)	(13.0)	(30.6)
Total debt	12.3	16.6	2.2
Net Financial Position	**(9.0)**	**3.6**	**(28.4)**
Net Capital Employed	**119.7**	**130.0**	**78.4**

Cash Flow Statements

Nice

€m	2008	9M08	2007
Net profit	30.2	26.6	26.7
D&A and other non cash items	8.0	3.2	6.8
Change in Net Working Capital	(14.0)	(15.7)	(18.8)
Operating cash flow	**24.2**	**14.1**	**14.7**
Capex	(3.9)	(2.6)	(4.4)
Acquisitions	(21.9)	(19.9)	
Free cash flow	**(1.6)**	**(8.4)**	**10.3**
Net Financial Position of the acquired companies	(8.4)	(8.4)	
Remaining debt for Acquisitions	(2.2)	(7.7)	
Other	0.4	0.1	0.2
Dividend paid out	(7.5)	(7.5)	(8.5)
Own shares purchase	0.0	0.0	(20.8)
Subtotal	**(17.7)**	**(23.5)**	**(29.1)**
Variation of net financial position	**(19.3)**	**(31.9)**	**(18.8)**
Initial Net financial position	**28.4**	**28.4**	**47.2**
Final Net Financial Position	**9.0**	**(3.6)**	**28.4**

The Path Ahead

Nice

**2009:
The opportunities**

- Macroeconomic scenario expected to remain difficult
- Nice should benefit of its privileged position …
- … and reinforce its market share in all regions

Further International Expansion

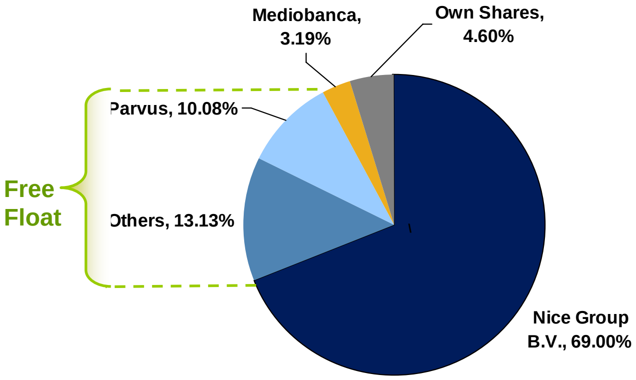
- Opening of a new subsidiary
- Implementation of Nice new product lines in all international subsidiaries

Further Actions

- Integration of the newly acquired companies
- Launch of new products
- Cost rationalization

Company Profile

Shareholding(1)



Share Information

N. of shares outstanding: 116.000.000

Ipo Price: € 5.70

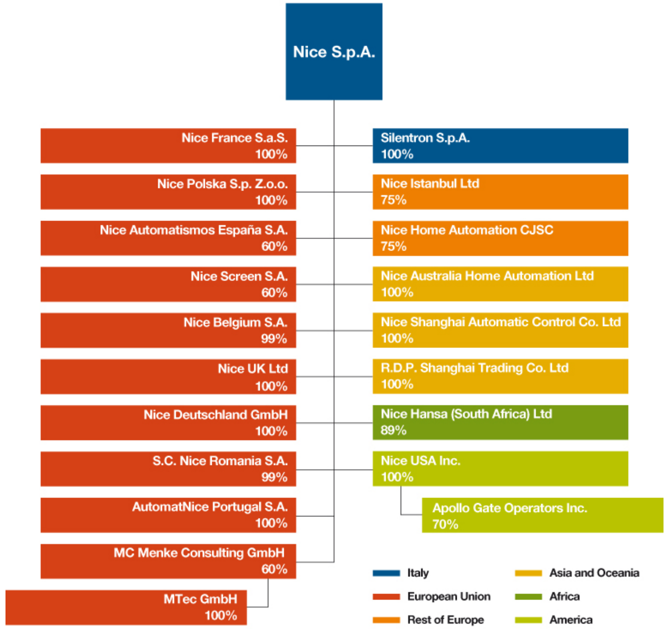
Price as of 31/12/08: € 1.75

Market Capitalization: € 203.0m

Italian Stock Exchange – STAR segment

Specialist: Mediobanca S.p.A.

Group structure

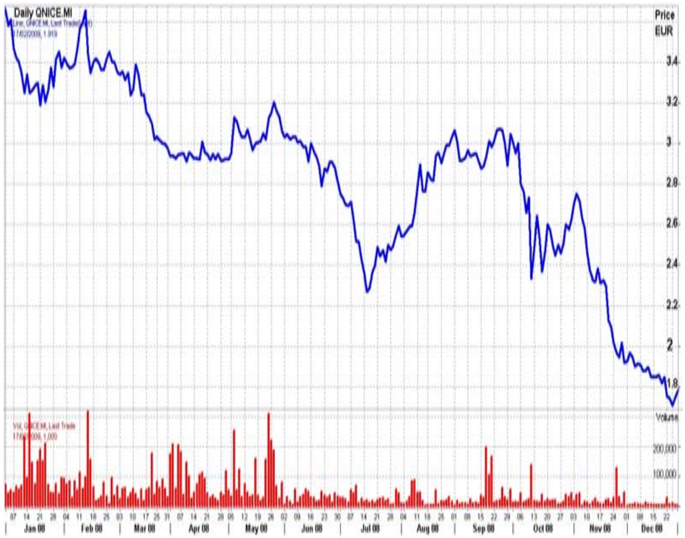


Board of Directors

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:

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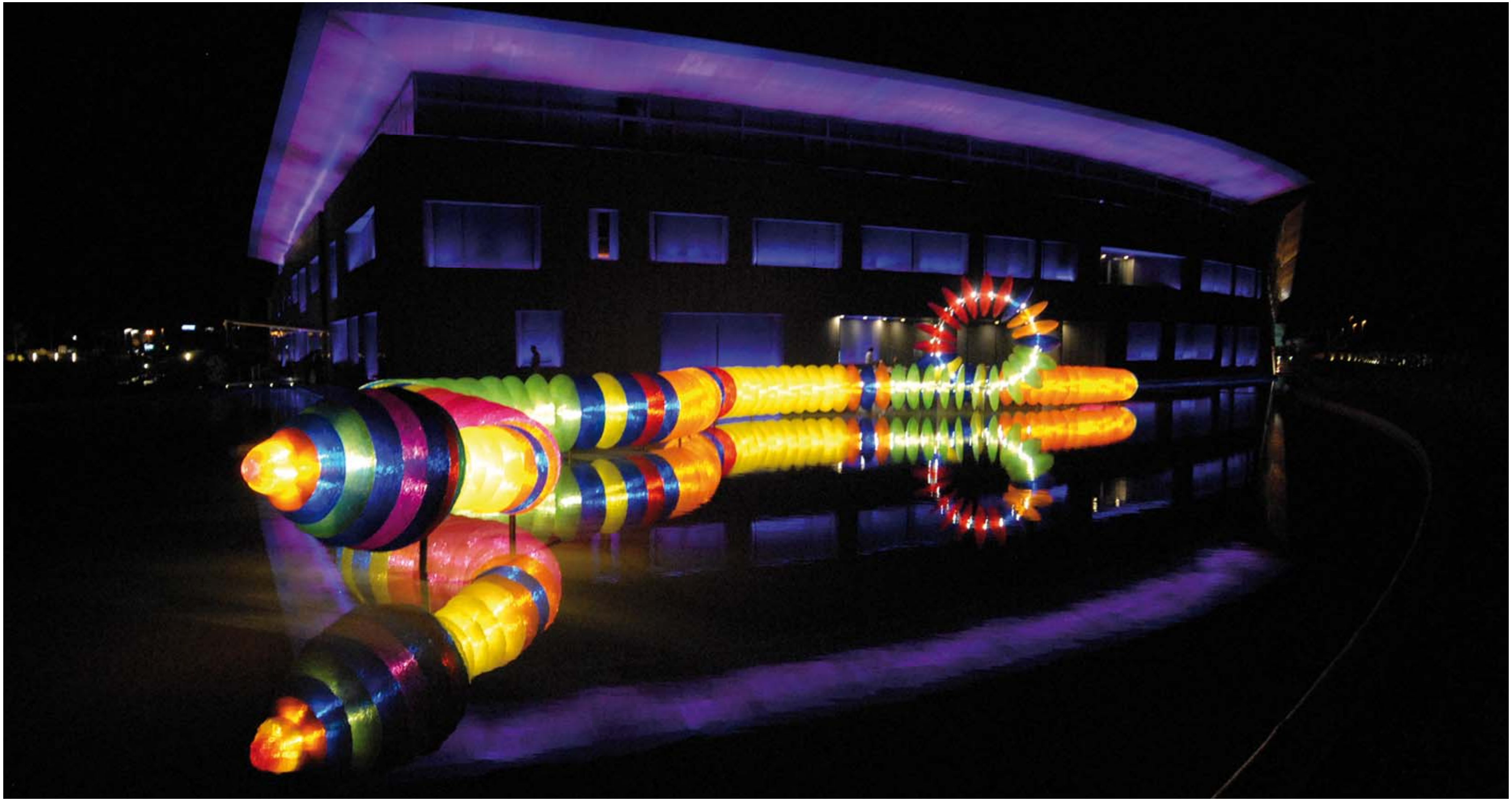
Ph.: 0039 0422 505481
E-mail: ir@niceforyou.com
www.niceforyou.com

(1) *As of 31 December 2008*
(2) *From 02/01/2008 to 31/12/2008; source: Reuters*



Appendices

Summary Profit & Loss

Nice

(€ 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	(18.6)	*(9.7%)*	(14.9)	*(9.0%)*	(11.5)	*(7.7%)*
Personnel costs	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*	(18.6)	*(12.4%)*
Other revenues / (costs)	2.5	*1.3%*	1.8	*1.1%*	1.3	*0.8%*
EBITDA	**52.8**	***27.5%***	**47.3**	***28.6%***	**48.2**	***32.1%***
Depreciation & Amortization	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*	(3.0)	*(2.0%)*
EBIT	**48.5**	***25.2%***	**43.8**	***26.5%***	**45.2**	***30.2%***
Interest income / (expense)	(2.6)	*(1.3%)*	0.5	*0.3%*	0.1	*0.1%*
Profit before Tax	**45.9**	***23.9%***	**44.3**	***26.8%***	**45.4**	***30.2%***
Taxes	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*	(17.1)	*(11.4%)*
Net Income	**31.5**	***16.4%***	**26.7**	***16.2%***	**28.3**	***18.9%***
Minorities	0.0	*0.0%*	0.3	*0.2%*	0.1	*0.1%*
Group Net Income	**31.5**	***16.4%***	**26.4**	***16.0%***	**28.2**	***18.8%***

(*) Excluding one-off provision of € 1.3 million

Net Sales Breakdown

Nice

	€m	2008	%	2007	%	2006	%	CAGR '05 - '08
Product	Outdoor	135.8	70.7%	112.9	68.3%	100.5	67.0%	17.3%
	Indoor	56.3	29.3%	52.3	31.7%	49.5	33.0%	14.6%
	Net Sales	192.1	100.0%	165.2	100.0%	150.0	100.0%	16.5%
Region	France	46.2	24.0%	45.2	27.3%	42.9	28.6%	10.3%
	Italy	32.0	16.7%	28.9	17.5%	25.9	17.3%	12.5%
	EU 15(*)	43.3	22.5%	38.5	23.3%	36.4	24.2%	10.2%
	Rest of Europe	47.9	24.9%	37.2	22.5%	29.9	19.9%	29.2%
	Rest of World	22.8	11.9%	15.4	9.3%	15.0	10.0%	30.8%
	Net Sales	192.1	100.0%	165.2	100.0%	150.0	100.0%	16.5%

(*) Excludes Italy and France

Summary Balance Sheet Statements

Nice

€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 Position	**(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

Nice

€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**

Disclaimer

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