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Nice Presentation

FY 2009 Results

March 12th, 2010

Nice Home Automation

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FY 2009 Results

Financial Overview

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FY 2009 Results Highlights

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- Consolidated Sales: **€ 171.7m** (- 8.3% at constant exchange rates)
- Gross margin: **61.5%** (vs. 59.5% in FY08)
- EBITDA margin: **25.3%** (vs. 26.8% in FY08)
- Group Net Income margin: **15.6%** (vs. 15.7% in FY08)
- Positive Operating Free Cash Flow: **€ 41.6m** (vs. € 20.3m in FY08)
- Positive NFP: **€ 43.7m** (vs. € 9m as of 31 December 2008)

€m	FY 09		FY 08		Δ % ([1])
Net Sales	171.7	100.0%	192.1	100.0%	(10.6%)
Gross Profit	105.6	61.5%	114.2	59.5%	(7.6%)
EBITDA	43.5	25.3%	51.5	26.8%	(15.5%)
Group Net Income	26.8	15.6%	30.2	15.7%	(11.2%)
Operating Free Cash Flow	41.6		20.3		
Net Financial position	43.7		9.0		

([1]) At reported exchange rates

Net Sales Breakdown By Region

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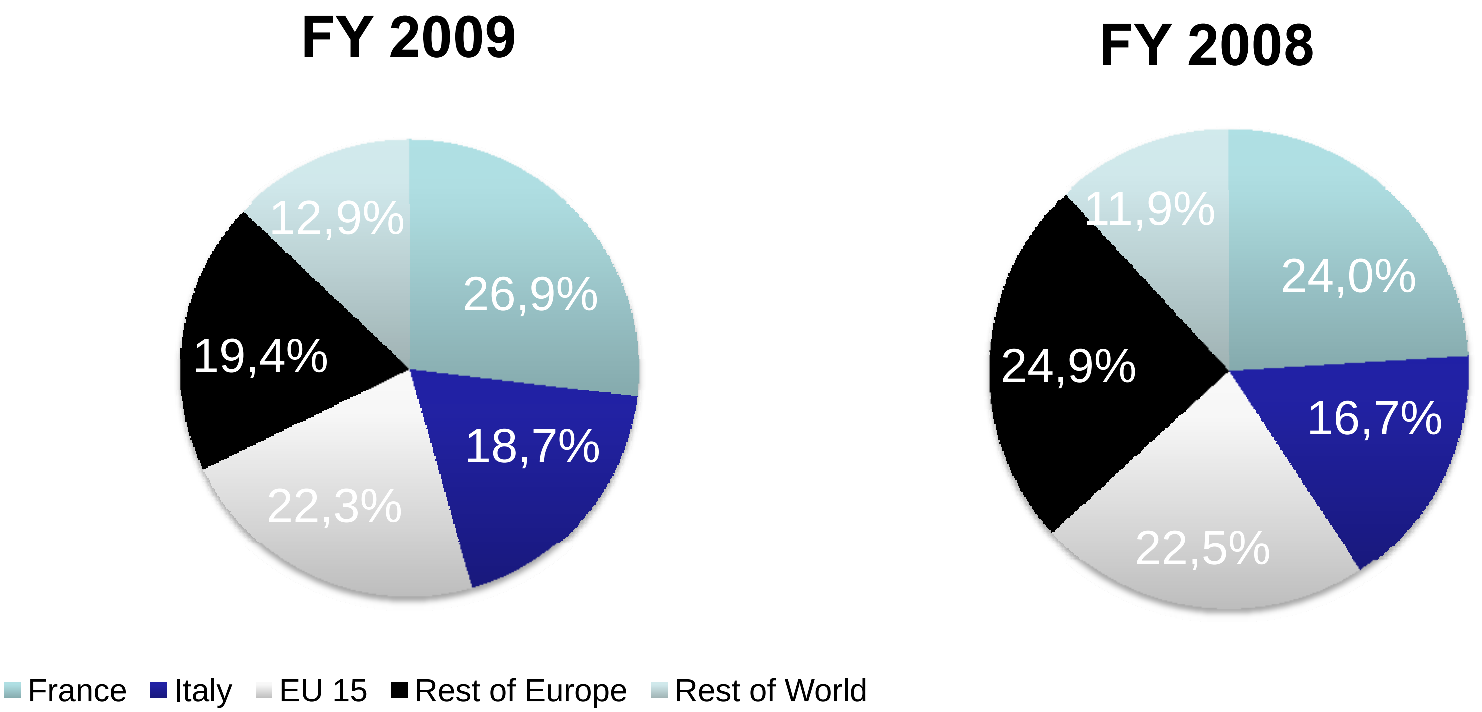

€m	FY09	FY08	Δ %	Δ % constant FX
France	46.1	46.2	*(0.1%)*	*(0.1%)*
Italy	32.0	32.0	*0.1%*	*0.1%*
EU 15[1]	38.2	43.3	*(11.7%)*	*(11.2%)*
Rest of Europe	33.2	47.9	*(30.6%)*	*(20.7%)*
Rest of World	22.1	22.8	*(3.1%)*	*(5.4%)*
Net Sales	**171.7**	**192.1**	***(10.6%)***	***(8.3%)***

FY 2009 Results

Profit & Loss

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€m	FY09	%	FY08	%
Net Sales	**171,7**	***100,0%***	**192,1**	***100,0%***
COGS	(66,1)	*(38,5%)*	(77,9)	*(40,5%)*
Gross Profit	**105,6**	***61,5%***	**114,2**	***59,5%***
Industrial costs	(3,9)	*(2,3%)*	(4,3)	*(2,2%)*
Marketing costs	(5,0)	*(2,9%)*	(6,2)	*(3,2%)*
Commercial costs	(7,7)	*(4,5%)*	(8,3)	*(4,3%)*
General & adm. costs	(20,5)	*(11,9%)*	(19,9)	*(10,4%)*
Personnel costs	(27,3)	*(15,9%)*	(26,5)	*(13,8%)*
Total operating costs	**(64,4)**	***(37,5%)***	**(65,3)**	***(34,0%)***
Other Revenues	2,4	*1,4%*	2,5	*1,3%*
EBITDA	**43,5**	***25,3%***	**51,5**	***26,8%***
D&A	(4,3)	*(2,5%)*	(4,3)	*(2,2%)*
EBIT	**39,2**	***22,8%***	**47,2**	***24,6%***
Interest income / (exp)	(0,1)	*(0,0%)*	(2,6)	*(1,3%)*
Profit before Tax	**39,1**	***22,8%***	**44,6**	***23,2%***
Taxes	(12,4)	*(7,2%)*	(14,4)	*(7,5%)*
Net Income	**26,7**	***15,6%***	**30,2**	***15,7%***
Minorities	(0,1)	*(0,1%)*	0,0	*0,0%*
Net Group Income	**26,8**	***15,6%***	**30,2**	***15,7%***
Tax Rate	*31,8%*		*32,2%*	

Working Capital

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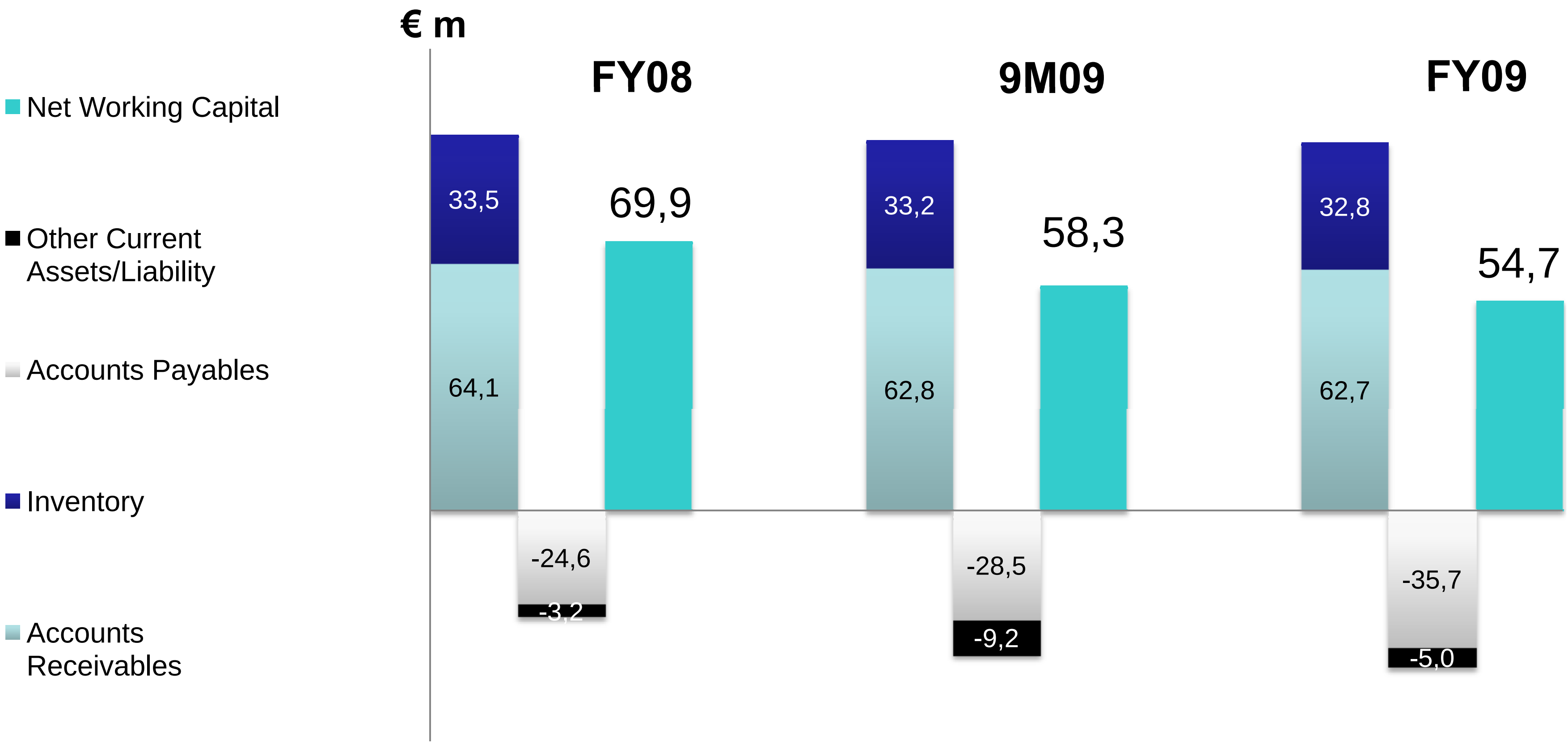
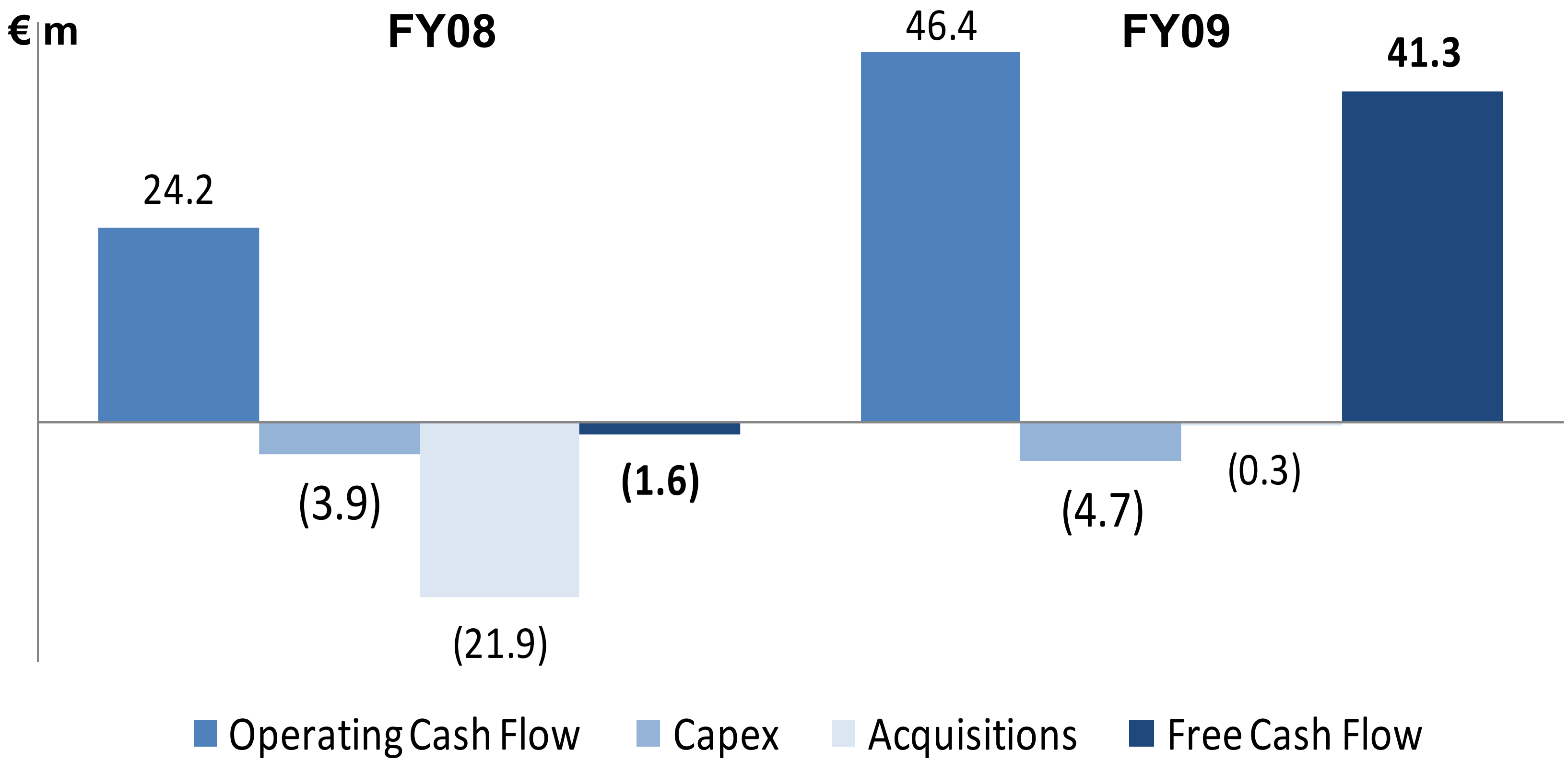


Working Capital / LTM Net Sales	*36.4%*	*33.3%*	*31.9%*

Free Cash Flow



FY 2009 Results

Balance Sheet Statements

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€m	FY09	9M09	FY08
Intangible assets	32,3	34,1	32,4
Tangible assets	16,1	15,3	15,3
Other fixed assets	5,9	6,6	6,9
Fixed Assets	**54,3**	**56,0**	**54,6**
Trade receivables	62,7	62,8	64,1
Inventory	32,8	33,2	33,5
Trade payables	(35,7)	(28,5)	(24,6)
Other curr. assets / (Liab.)	(5,0)	(9,2)	(3,2)
Net Working Capital	**54,7**	**58,3**	**69,9**
% on sales	*31,9%*	*33,3%*	*36,4%*
Severance and other funds	(4,4)	(4,3)	(4,7)
Net Invested Capital	**104,6**	**110,0**	**119,7**
Shareholders' equity	147,6	142,1	127,3
Minorities	0,7	1,4	1,4
Total Shareholders' Equity	**148,3**	**143,5**	**128,7**
Cash & cash equivalents	(55,2)	(42,4)	(21,3)
Total debt	11,5	9,0	12,3
Net Debt	**(43,7)**	**(33,4)**	**(9,0)**
Net Capital Employed	**104,6**	**110,0**	**119,7**

FY 2009 Results

Cash Flow Statements

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€m	FY09	9M09	2008
Net profit	26.7	20.6	30.2
D&A and other non cash items	6.1	3.8	8.0
Change in Net Working Capital	13.6	10.1	(14.0)
Operating Cash Flow	**46.4**	**34.5**	**24.2**
Capex	(4.7)	(3.0)	(3.9)
Operating Free Cash Flow	**41.6**	**31.5**	**20.3**
Acquisitions	(0.3)	(0.1)	(21.9)
Free Cash Flow	**41.3**	**31.4**	**(1.6)**
Net Financial Position of the acquired companies	0.0	0.0	(8.4)
Remaining debt for Acquisitions	0.0	(0.5)	(2.2)
Other	(0.9)	(0.7)	0.4
Dividend paid out	(5.8)	(5.8)	(7.5)
Subtotal	**(6.6)**	**(7.0)**	**(17.7)**
Variation of Net Financial Position	**34.7**	**24.4**	**(19.3)**
Initial Net financial Position	**9.0**	**9.0**	**28.4**
Final Net Financial Position	**43.7**	**33.4**	**9.0**

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
- Completely new products lines launched by the end of the year

FY 2009 Results

The Group Structure

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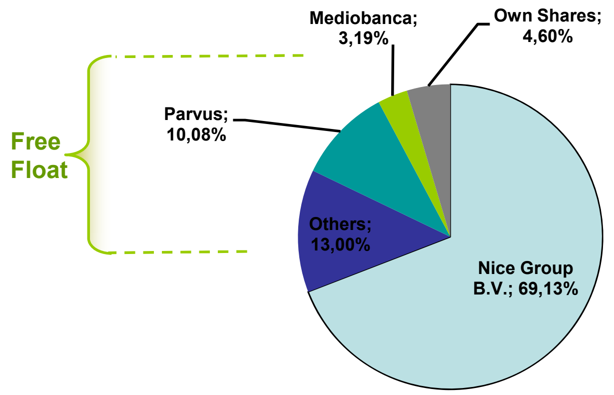
Shareholding(1)



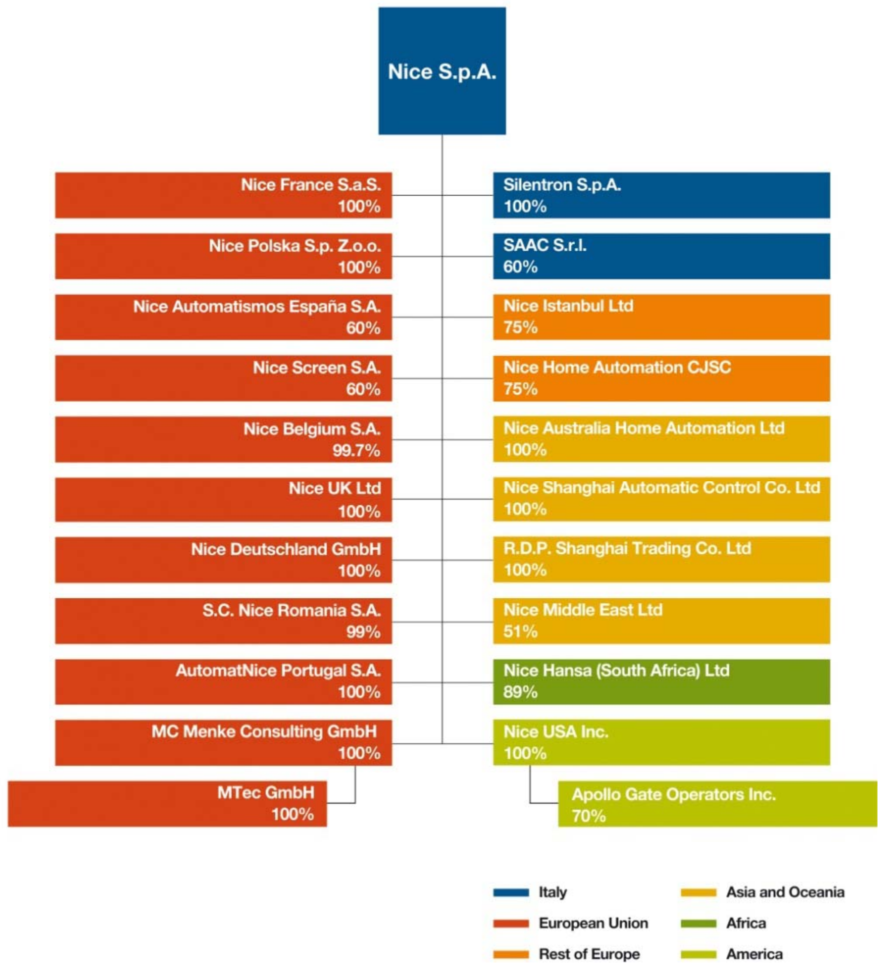
Board of Directors

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 31 December 2009*

Group Structure



Share Information

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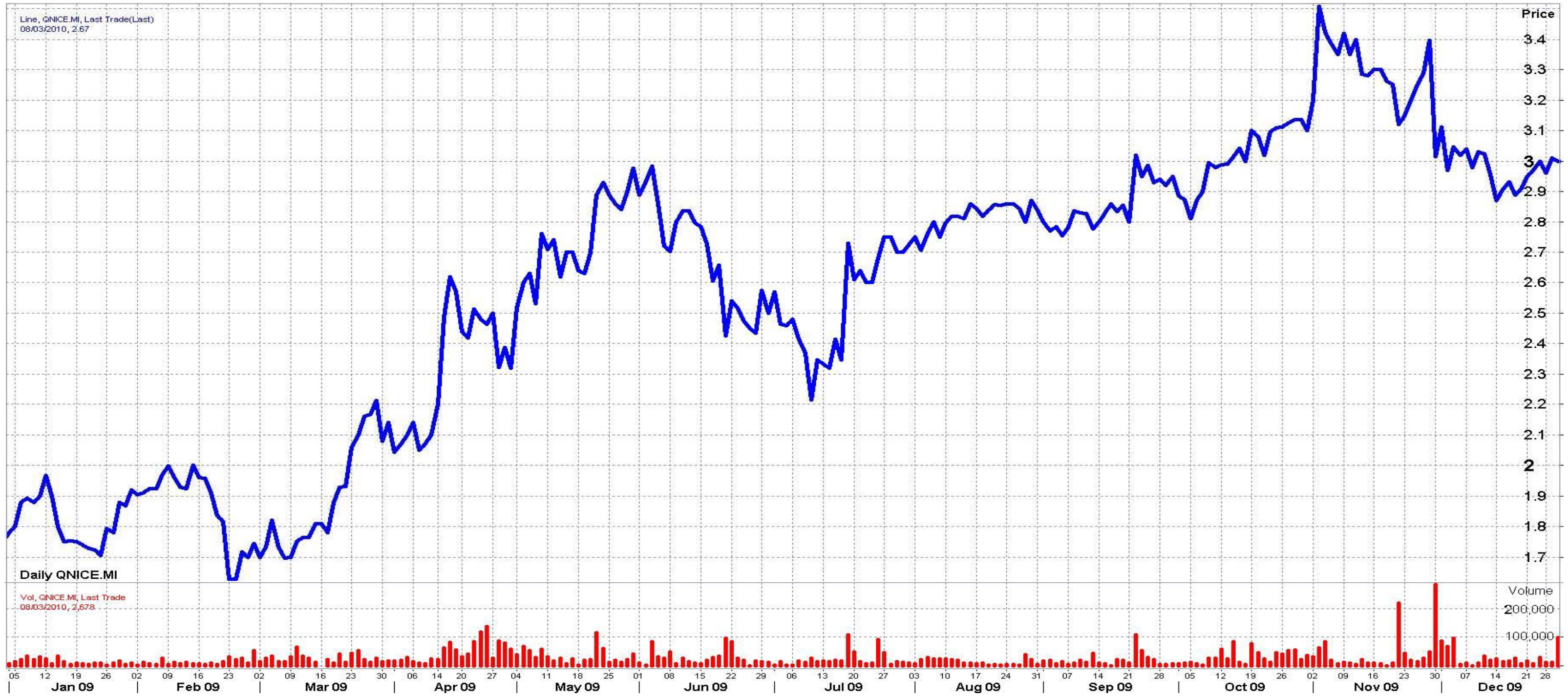
Stock Chart(1)



(1) From 01/01/2009 to 31/12/2009; source: Reuters

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 348m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 31/12/09: € 3.00	Specialist: Banca Leonardo S.p.A.

Investor Relations Contact

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Home Automation

Thank you

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