

Nice Presentation 2010 Results

March 15th, 2011



Nice

2010 Results

Nice Home Automation

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for alarm systems

for awnings and rolling shutters

for rolling doors

for gates

for garage doors

for road barriers

for parking systems

for lighting systems

for irrigation systems

2010 Results

Financial Overview

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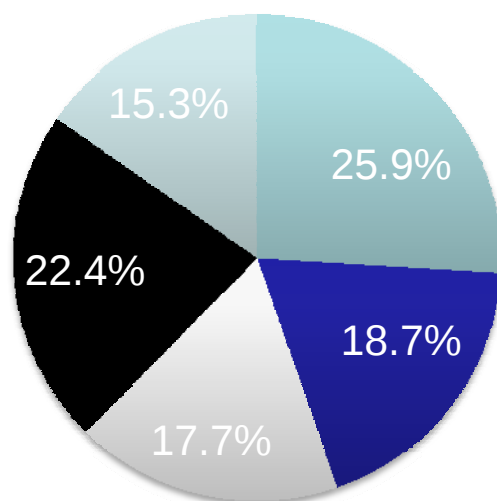
2010 Results Highlights

- Consolidated Sales: **€ 183.9m**(+7.1% vs. 2009)
- Gross margin: **62.1%** (vs. 61.5% in 2009)
- EBITDA margin: **25.6%** (vs. 25.3% in 2009)
- Group Net Income margin: **15.9%** (vs. 15.6% in 2009)
- Operating Free Cash Flow: **€ 32.4m** (vs. € 46.4m in 2009)
- Positive NFP: **€ 35.2m** (vs. € 43.7m as of 30 Dec09)

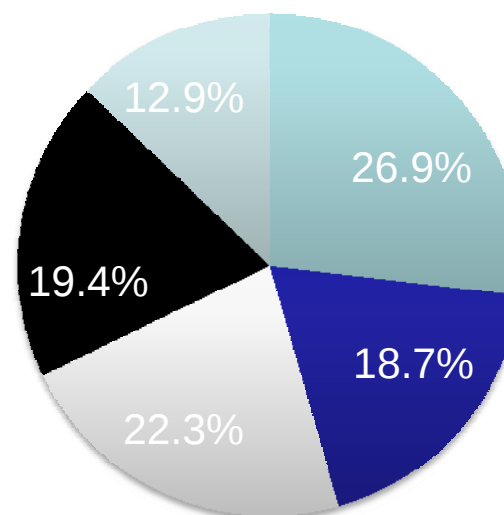
€m	FY 10		FY 09		Δ %
Net Sales	183.9	100.0%	171.7	100.0%	7.1%
Gross Profit	114.2	62.1%	105.6	61.5%	8.2%
EBITDA	47.0	25.6%	43.5	25.3%	8.2%
Group Net Income	29.2	15.9%	26.8	15.6%	9.0%
Operating Free Cash Flow	32.4		46.4		
Net Financial position	35.2		43.7		

Net Sales Breakdown By Region

FY10



FY09



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

€m	FY10	FY09	Δ %
France	47.7	46.1	3.4%
Italy	34.4	32.0	7.3%
EU 15(1)	32.6	38.2	(14.8%)
Rest of Europe	41.2	33.2	23.9%
Rest of World	28.1	22.1	27.2%
Net Sales	183.9	171.7	7.1%

(1) Excludes Italy and France

2010 Results

Profit & Loss

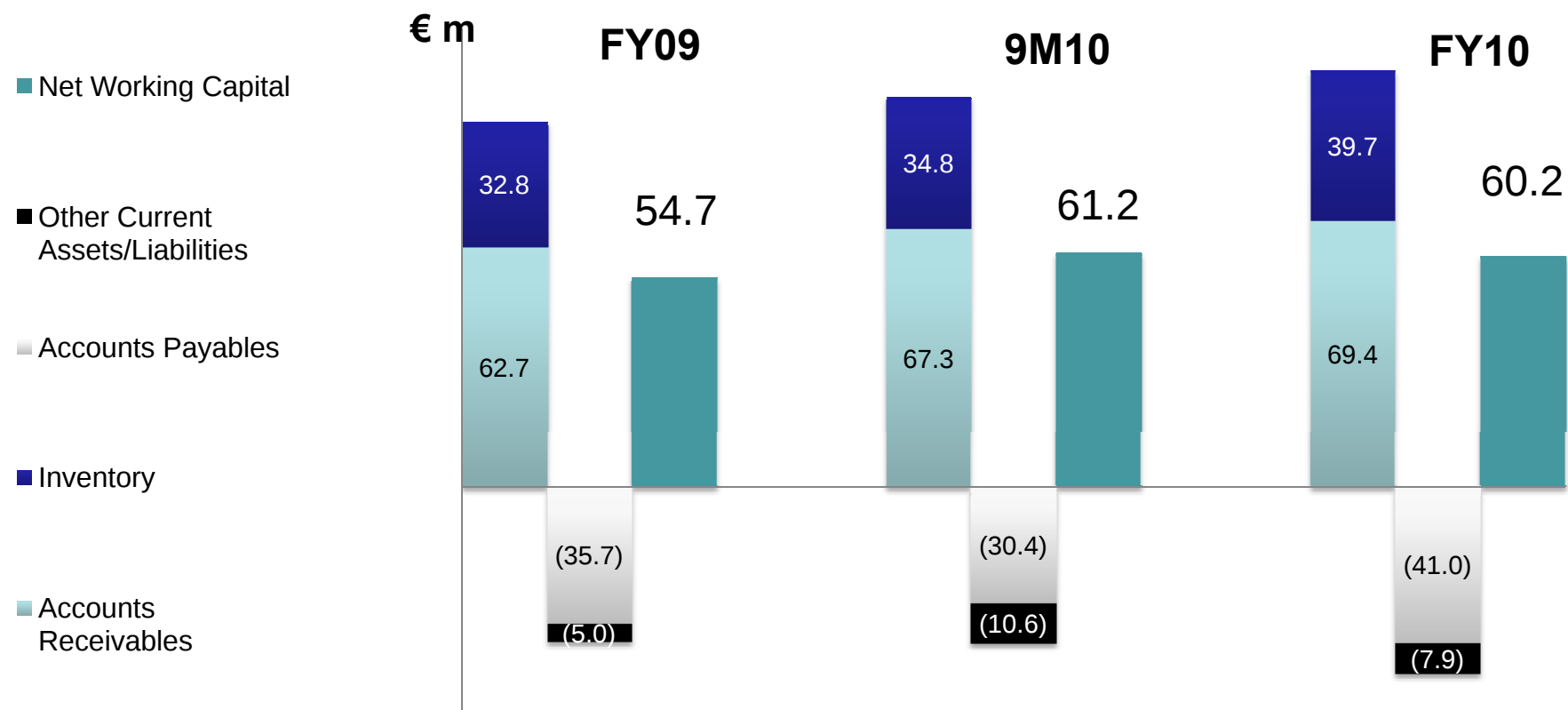
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€m	FY10	%	FY09	%
Net Sales	183.9	100.0%	171.7	100.0%
COGS	(69.7)	(37.9%)	(66.1)	(38.5%)
Gross Profit	114.2	62.1%	105.6	61.5%
Industrial costs	(5.1)	(2.8%)	(3.9)	(2.3%)
Marketing costs	(6.7)	(3.6%)	(5.0)	(2.9%)
Commercial costs	(8.4)	(4.6%)	(7.7)	(4.5%)
General & adm. costs	(18.9)	(10.3%)	(18.1)	(10.6%)
Personnel costs	(28.1)	(15.3%)	(27.3)	(15.9%)
Total operating costs	(67.2)	(36.5%)	(62.1)	(36.2%)
EBITDA	47.0	25.6%	43.5	25.3%
D&A	(4.7)	(2.6%)	(4.3)	(2.5%)
EBIT	42.3	23.0%	39.2	22.8%
Interest income / (exp)	1.8	1.0%	(0.1)	(0.0%)
Profit before Tax	44.1	24.0%	39.1	22.8%
Taxes	(14.7)	(8.0%)	(12.4)	(7.2%)
Net Income	29.4	16.0%	26.7	15.6%
Minorities	0.2	0.1%	(0.1)	(0.1%)
Net Group Income	29.2	15.9%	26.8	15.6%
<i>Tax Rate</i>	33.3%		31.8%	

2010 Results

Working Capital

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Working Capital / LTM Net Sales

31.9%

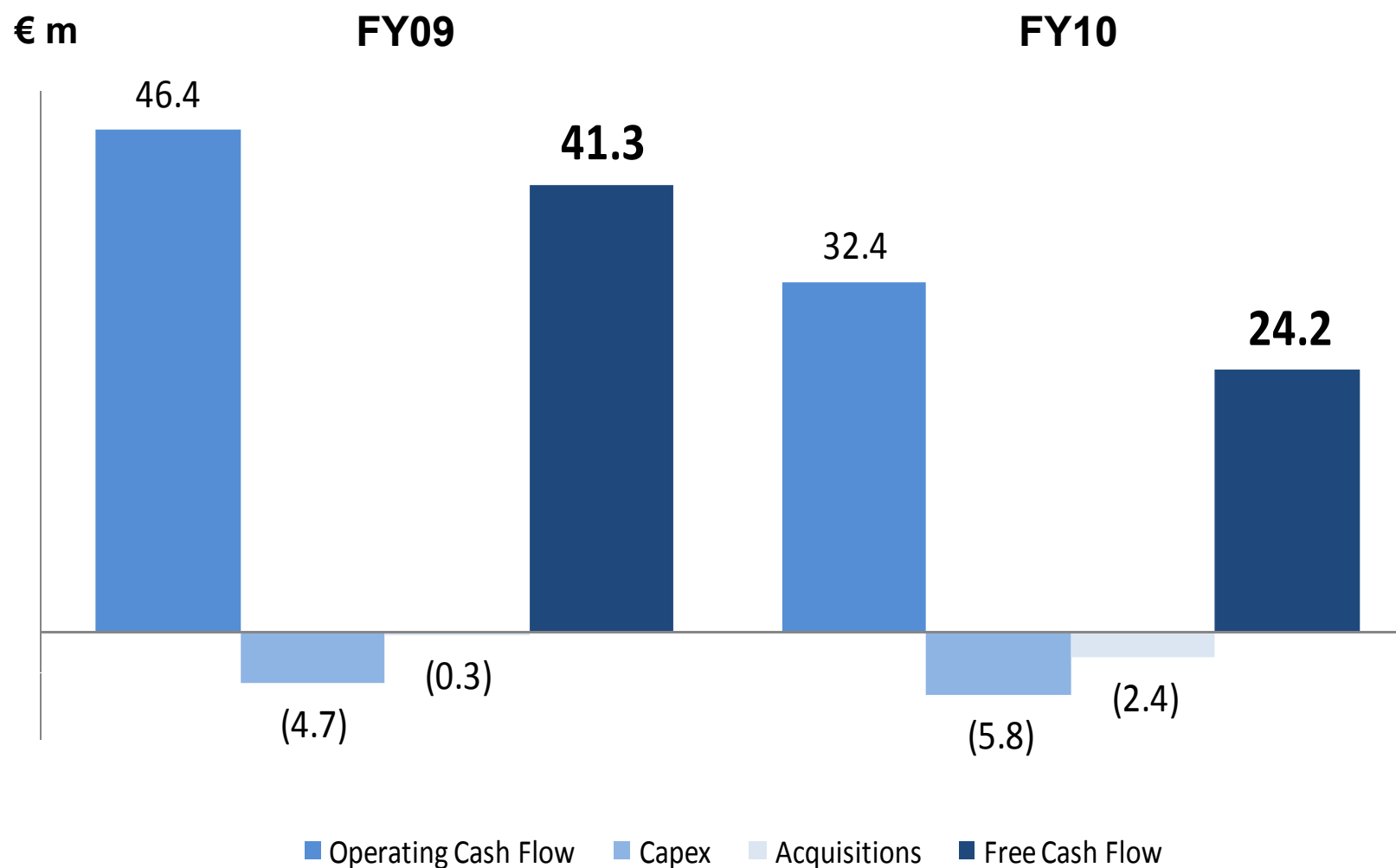
33.6%

32.7%

2010 Results

Free Cash Flow

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Balance Sheet Statements

€m	FY10	9M10	FY09
Intangible assets	48.2	33.7	32.3
Tangible assets	30.5	15.8	16.1
Other fixed assets	6.3	5.2	5.9
Fixed Assets	84.9	54.7	54.3
Trade receivables	69.4	67.3	62.7
Inventory	39.7	34.8	32.8
Trade payables	(41.0)	(30.4)	(35.7)
Other curr. assets / (Liab.)	(7.9)	(10.6)	(5.0)
Net Working Capital	60.2	61.2	54.7
<i>% on sales</i>	32.7%	33.6%	31.9%
Severance and other funds	(10.0)	(4.6)	(4.4)
Net Invested Capital	135.1	111.3	104.6
Shareholders' equity	169.3	162.7	147.6
Minorities	1.0	0.8	0.7
Total Shareholders' Equity	170.3	163.5	148.3
Cash & cash equivalents	(61.1)	(56.5)	(55.2)
Total debt	25.9	4.3	11.5
Net Debt	(35.2)	(52.2)	(43.7)
Net Capital Employed	135.1	111.3	104.6

2010 Results

Cash Flow Statements

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€m	FY10	9M10	FY09
Net profit	29.4	22.7	26.7
D&A and other non cash items	5.6	5.1	6.1
Change in Net Working Capital	(2.6)	(7.6)	13.6
Operating Cash Flow	32.4	20.2	46.4
Capex	(5.8)	(3.5)	(4.7)
Operating Free Cash Flow	26.6	16.8	41.6
Acquisitions	(2.4)	0.0	(0.3)
Free Cash Flow	24.2	16.8	41.3
Net Financial Position of the acquired companies	(17.5)	0.0	0.0
Remaining debt for Acquisitions	(6.1)	0.0	0.0
Other	(1.6)	(0.8)	(0.9)
Dividend paid out	(7.5)	(7.5)	(5.8)
Subtotal	(32.6)	(8.3)	(6.6)
Variation of Net Financial Position	(8.5)	8.5	34.7
Initial Net financial Position	43.7	43.7	9.0
Final Net Financial Position	35.2	52.2	43.7

2011: The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Specific important investments in 2011 in R&D area

Further International Expansion

- Reinforcing process of Nice commercial presence in some specific areas

Further Actions

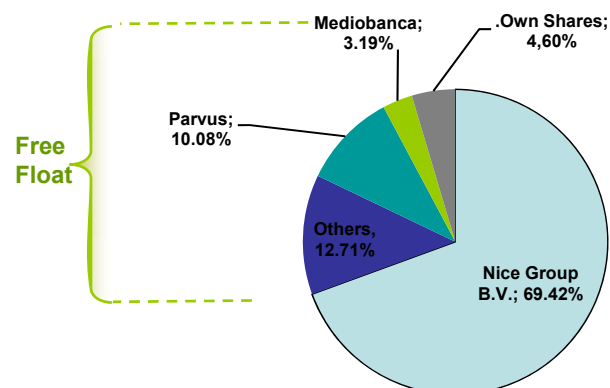
- FontanaArte business development
- Final launch third generation of products presented at Equipe Baie: 2nd semester 2011

2010 Results

The Group Structure

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Shareholding⁽¹⁾

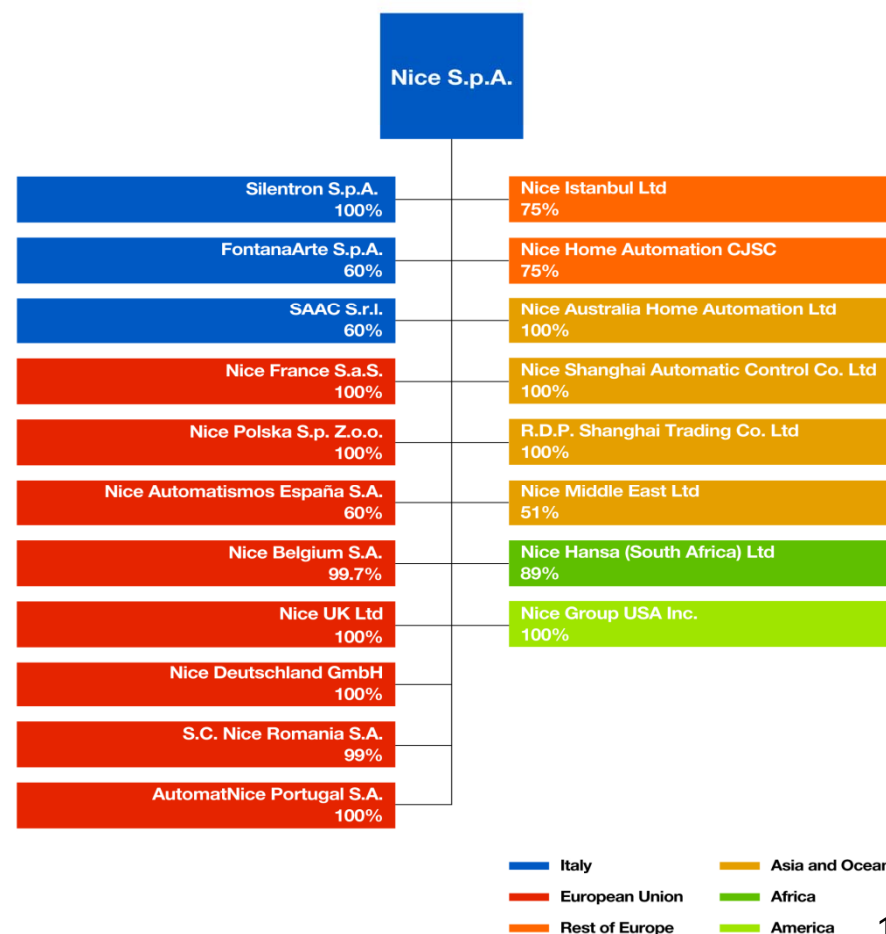


Board of Directors

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

Group Structure



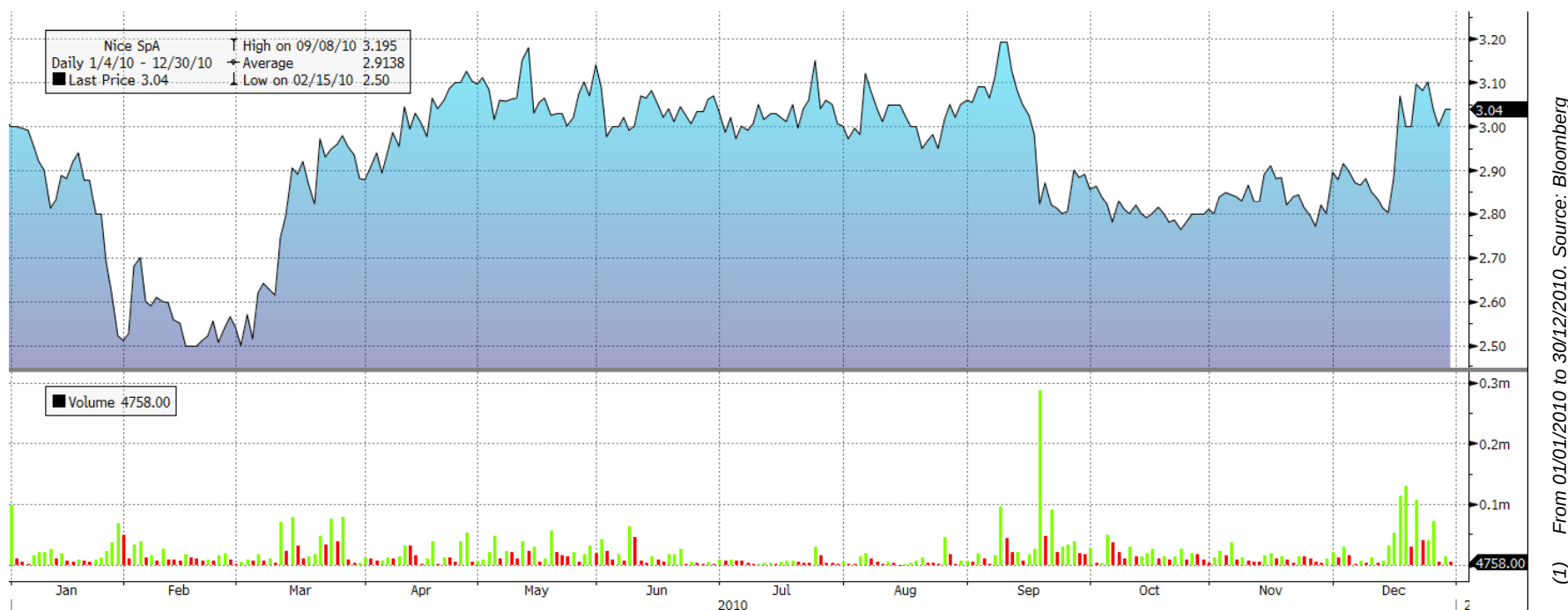
(1) As of 30 September 2010

2010 Results

Share Information

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Stock Chart⁽¹⁾



Share Information

N. of shares outstanding: 116.000.000 Market Capitalization: € 352.6m

Ipo Price: € 5.70

Italian Stock Exchange –
STAR segment

Price as of 30/12/10: € 3.04

Specialist:
Banca Leonardo S.p.A.

Investor Relations Contact

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



NiceLoveEarth



Home Automation

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