Nice Presentation

2011 Results

March 9th, 2012

2011 Results

Nice Home Automation

2011 Results Highlights

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- Consolidated Sales: **€ 229.2 m** (+24.7% vs. 2010)
- Gross margin: **60.7%** (vs. 62.1% in 2010)
- Adjusted EBITDA margin (*): **22.5%** (vs. 25.6% in 2010)
- Adjusted Group Net Income margin (*): **14.2%** (vs. 15.9% in 2010)
- Operating Free Cash Flow**: 19.0 m** (vs. € 32.4 m in 2010)
- NFP: **€ - 16.3 m** (vs. € 35.2 m as of 31 of Dec 2010)

€m	FY11		FY 10		Δ %
Net Sales	229.2	100.0%	183.9	100.0%	24.7%
Gross Profit	139.1	60.7%	114.2	62.1%	21.8%
EBITDA adjusted (*)	51.5	22.5%	47.0	25.6%	9.5%
EBITDA reported	48.5	21.1%	47.0	25.6%	3.0%
Group Net Income adjusted (*)	32.5	14.2%	29.2	15.9%	11.3%
Group Net Income reported	30.6	13.3%	29.2	15.9%	4.7%
Operating Free Cash Flow	19.0		32.4		
Net Financial position	(16.3)		35.2		

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

2011 Results

Net Sales Breakdown By Region

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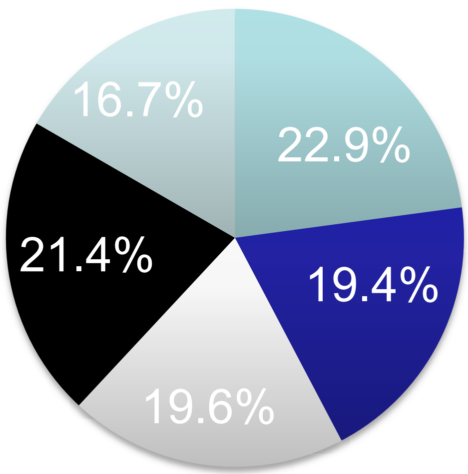
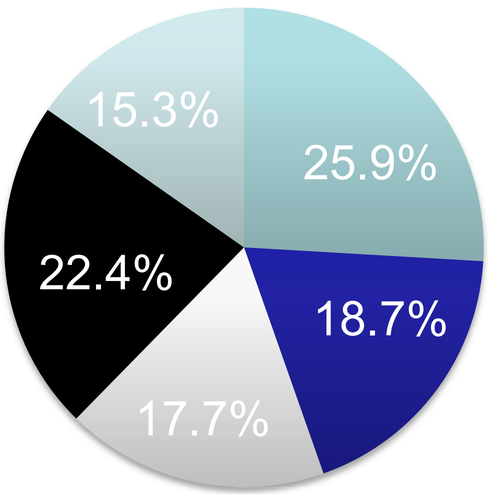
FY11



FY10



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

€m	FY11	FY10	Δ %
France	52.4	47.7	*9.9%*
Italy	44.5	34.4	*29.6%*
EU 15(1)	45.0	32.6	*38.3%*
Rest of Europe	49.0	41.2	*19.0%*
Rest of World	38.2	28.1	*36.2%*
Net Sales	**229.2**	**183.9**	***24.7%***

(1) Excludes Italy and France

2011 Results
Profit & Loss

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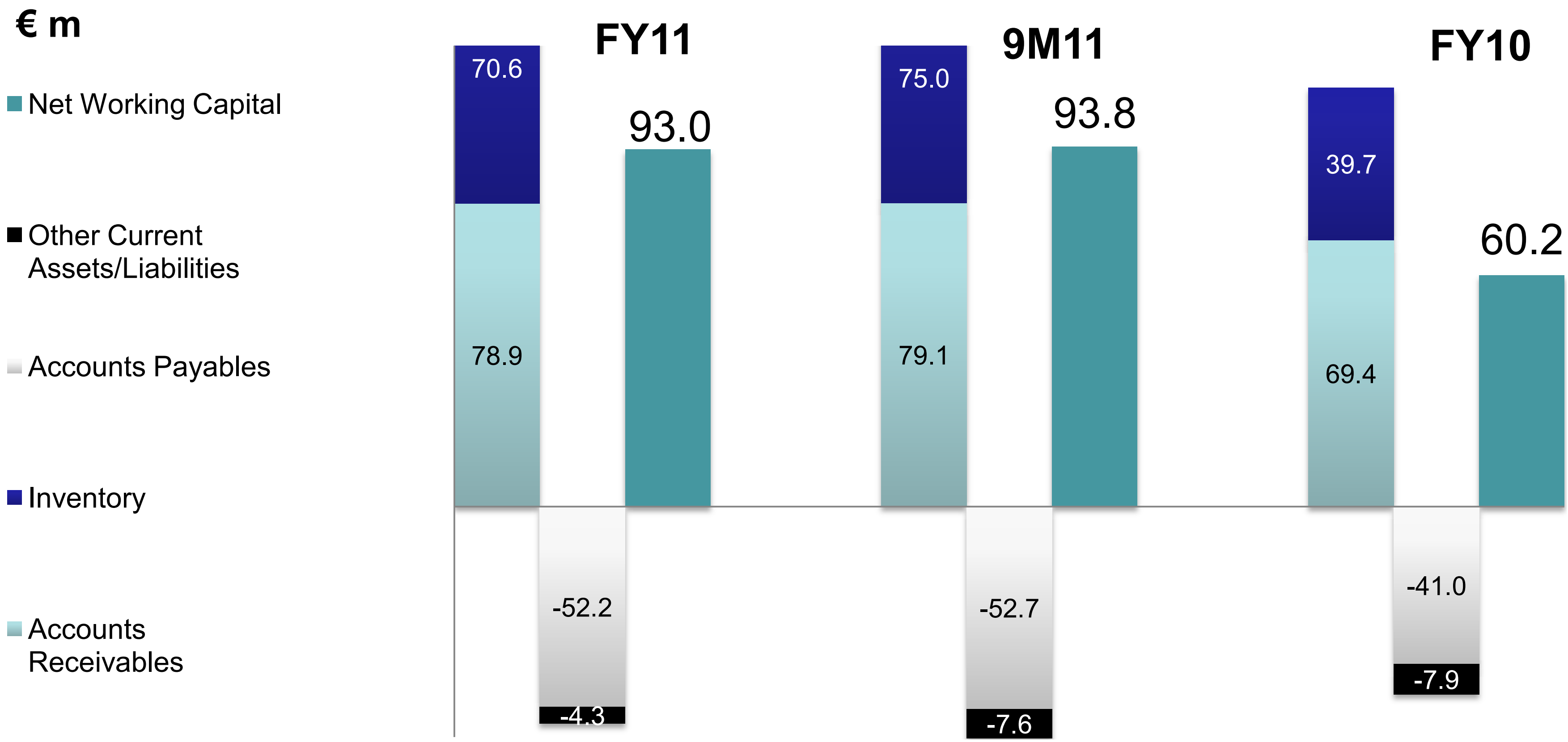
€m	FY11	%	FY10	%
Net Sales	**229.2**	**100.0%**	**183.9**	**100.0%**
COGS	(90.1)	(39.3%)	(69.7)	(37.9%)
Gross Profit	**139.1**	**60.7%**	**114.2**	**62.1%**
Industrial costs	(6.5)	(2.8%)	(5.1)	(2.8%)
Marketing costs	(7.9)	(3.5%)	(6.7)	(3.6%)
Commercial costs	(13.3)	(5.8%)	(8.4)	(4.6%)
General & adm. Costs	(19.1)	(8.3%)	(18.9)	(10.3%)
Personnel costs	(40.8)	(17.8%)	(28.1)	(15.3%)
Total operating cost	**(87.6)**	**(38.2%)**	**(67.2)**	**(36.5%)**
EBITDA adjusted (*)	**51.5**	**22.5%**	**47.0**	**25.6%**
One-off Acquisition Costs	*(3.0)*	*(1.3%)*	*0.0*	*0.0%*
EBITDA reported	**48.5**	**21.1%**	**47.0**	**25.6%**
D&A	(6.7)	(2.9%)	(4.7)	(2.6%)
EBIT	**41.8**	**18.2%**	**42.3**	**23.0%**
Interest income / (exp)	2.6	1.2%	1.8	1.0%
Profit before Tax	**44.4**	**19.4%**	**44.1**	**24.0%**
Taxes	(14.1)	(6.1%)	(14.7)	(8.0%)
Net Income	**30.4**	**13.3%**	**29.4**	**16.0%**
Minorities	(0.2)	(0.1%)	0.2	0.1%
Net Group Income reported	**30.6**	**13.3%**	**29.2**	**15.9%**
Net Group Income adjusted	**32.5**	**14.2%**	**29.2**	**15.9%**
Tax Rate	*31.6%*		*33.3%*	

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

Working Capital



Working Capital / LTM Net Sales	*33,9%*	*34.7%*	*32.7%*

Free Cash Flow

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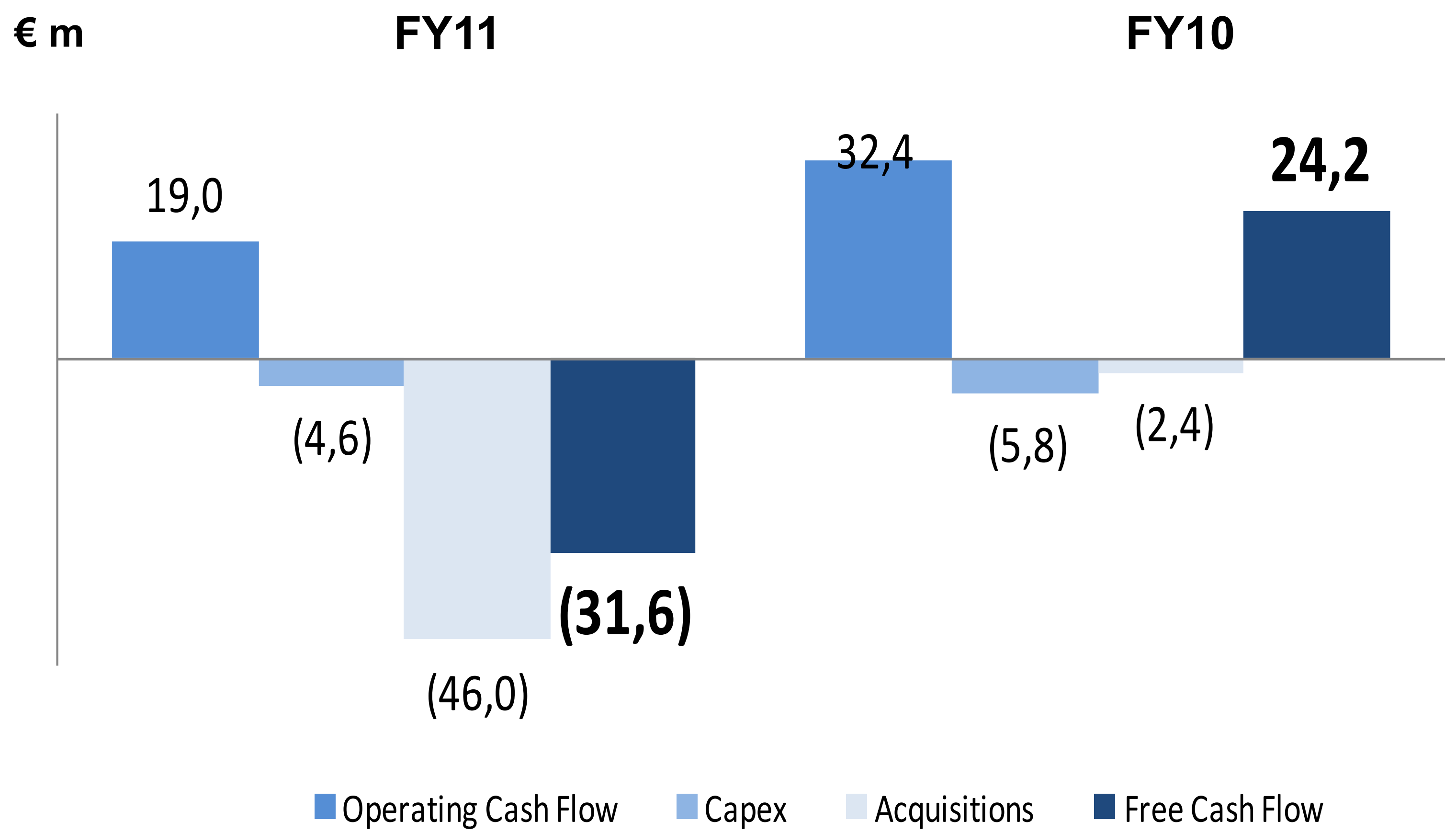

2011 Results

Balance Sheet Statements

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€m	FY11	9M11	FY10
Intangible assets	83.3	80.5	48.2
Tangible assets	34.7	36.0	30.5
Other fixed assets	9.7	7.7	6.3
Fixed Assets	**127.7**	**124.2**	**84.9**
Trade receivables	78.9	79.1	69.4
Inventory	70.6	75.0	39.7
Trade payables	(52.2)	(52.7)	(41.0)
Other curr. assets / (Liab.)	(4.3)	(7.6)	(7.9)
Net Working Capital	**93.0**	**93.8**	**60.2**
% on sales	40.6%	34.7%	*32.7%*
Severance and other funds	(14.4)	(13.8)	(10.0)
Net Invested Capital	**206.3**	**204.2**	**135.1**
Shareholders' equity	189.3	179.0	169.3
Minorities	0.7	0.9	1.0
Total Shareholders' Equity	**190.0**	**179.9**	**170.3**
Cash & cash equivalents	(25.3)	(22.0)	(61.1)
Financial assets	(0.4)	(0.0)	(0.0)
Total debt	42.1	46.3	25.9
Net Debt	**16.3**	**24.3**	**(35.2)**
Net Capital Employed	**206.3**	**204.2**	**135.1**

Cash Flow Statements

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(€ million)	FY11	FY10
Net profit	30.4	29.4
D&A and other non cash items	5.1	5.6
Change in Net Working Capital	(16.5)	(2.6)
Operating Cash Flow	**19.0**	**32.4**
Capex	(4.6)	(5.8)
Operating Free Cash Flow	**14.4**	**26.6**
Acquisitions	(46.0)	(2.4)
Free cash flow	**(31.6)**	**24.2**
Net Financial Position of the acquired companies	(8)	(17.5)
Remaining debt for Acquisitions	(4.8)	(6.1)
Other	1.1	(1.6)
Dividend paid out	(8.1)	(7.5)
Subtotal	**(19.9)**	**(32.6)**
Variation of net financial position	**(51.5)**	**(8.5)**
Initial Net financial position	**35.2**	**43.7**
Final Net Financial Position	**(16.3)**	**35.2**

The Path Ahead

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2012:
The opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Cash positive by year end

Further International Expansion

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

Further Actions

- FontanaArte business development
- Final launch ERA generation
- King brand commercial development

2011 Results

The Group Structure

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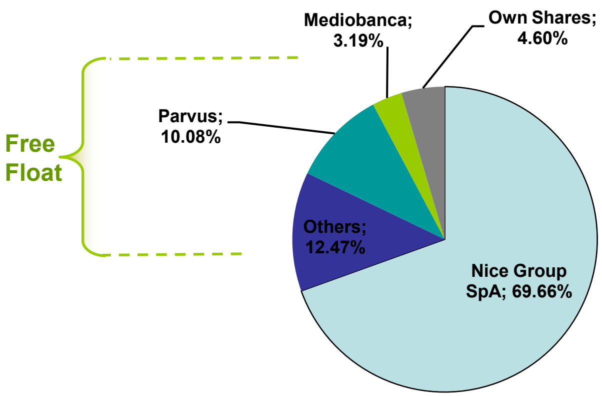
Shareholding(1)



Board of Directors

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

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

Nice S.p.A.

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

Italy
European Union
Rest of Europe
Asia and Oceania
Africa
America

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

(1) *As of 31st of December 2011*

2011 Results

Share Information

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Stock Chart[1]

(1) *From 01/01/2011 to 30/12/2011. Source: Bloomberg*

Share Information

N. of shares outstanding: 116.000.000	**Market Capitalization: € 277.24 m**
Ipo Price: € 5.70	**Italian Stock Exchange – STAR segment**
Price as of 31/12/11: € 2.39	**Specialist: Centrobanca S.p.A.**

Investor Relations Contact

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Nice*Love***Earth**

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Home Automation

Thank you

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