Nice Overview
Star Conference

London, October 8th 2009

Company Overview

What we Do

Nice

For Rolling Shutters

For Solar Screens

For Awnings

For Rolling Doors

Security and Automation Systems

For Garage Doors

For Gates

Road Barriers

For Lighting Systems

For Irrigation Systems

Designing a Nice World

Nice

Improving the quality of life
by simplifying everyday movements

Nice offers the comfort of going
in and out in total freedom,
with practical products
and an emotional design

With Nice transmitters
becomes objects to show

The Nice Values

BeNice
Think
Different
BeReliable

The Nice History: Key Events

93

Founding

Production of remote controls and automation accessories for gates and doors

95

Nice opened its first sales branch in France

00

Enlargement of product range: producing automation systems for awnings, rolling shutters and solar screens

03

Nice entered D.I.Y. market with Mhouse

06

Nice became listed in the STAR segment of the Italian Stock Exchange

07

The new Headquarters and Moovo, a new line for D.I.Y.

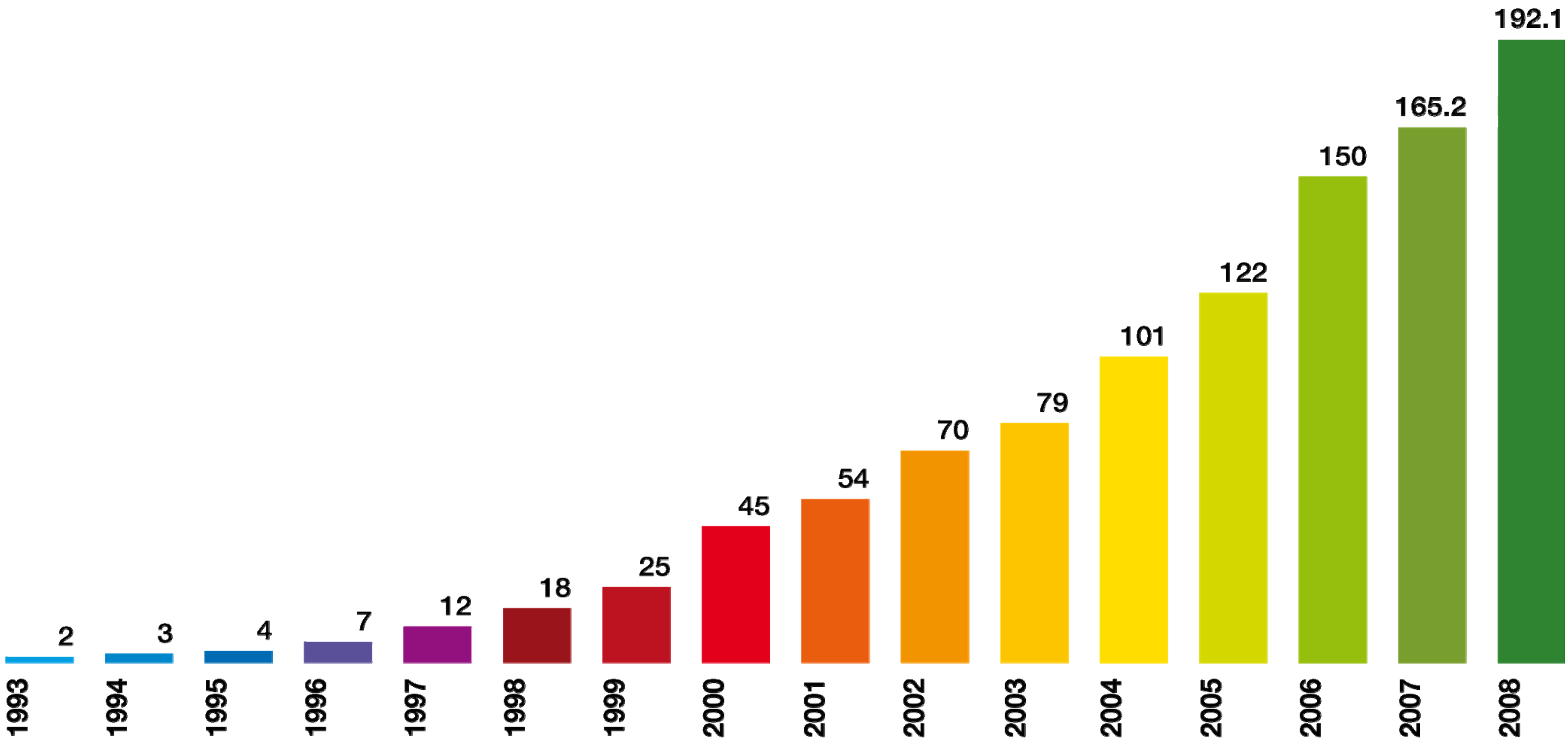
08

New markets: wireless alarm systems and door industrial sector

09

Launch of NiceHome System: security combines with automation

The Nice History in Figures: the Turnover

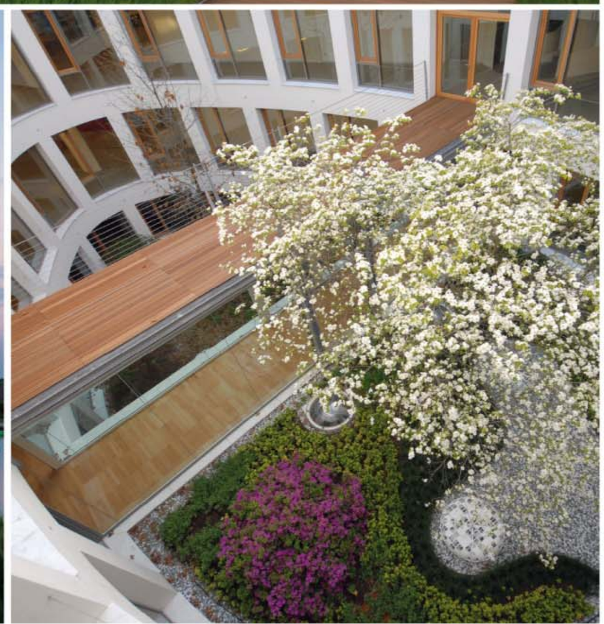


€ millions

Company Overview

The Nice Headquarters in Italy

Nice



12,000 square feet of storage space
7,000 square feet of offices

Bright and airy open-space offices stimulate communication and encourage teamwork

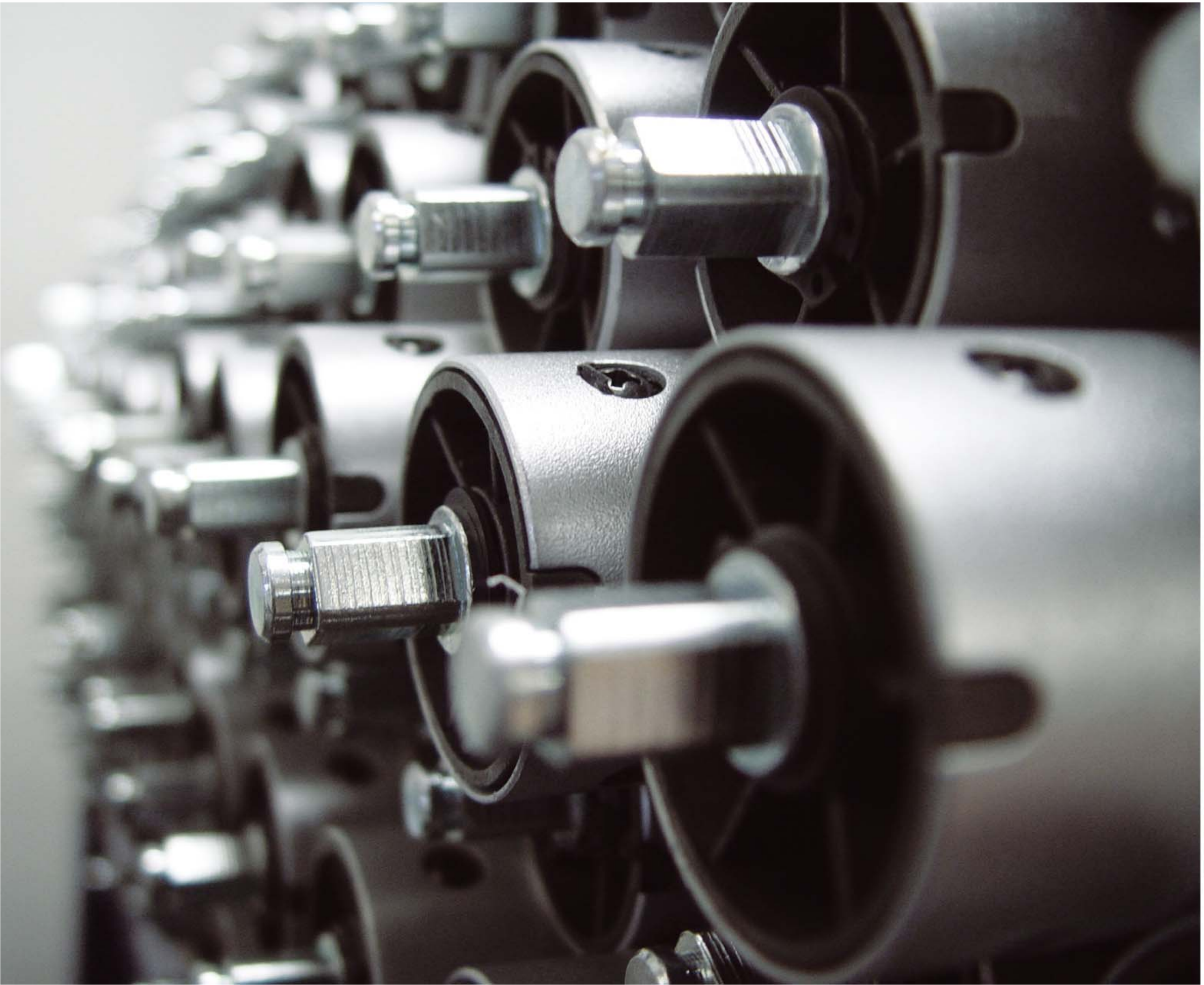
A place for artistic exhibitions, meetings with the different stakeholders

Nice, Simply Unique

Efficient Business Model	Flexible Distribution System	Distinctive Design	Unique Technological Innovation
Strong International Focus	A wide, complementary product mix	Distinctive Brand Identity	Social Responsibility Attitude: Nice F.e.e.l.

Efficient Business Model

Nice

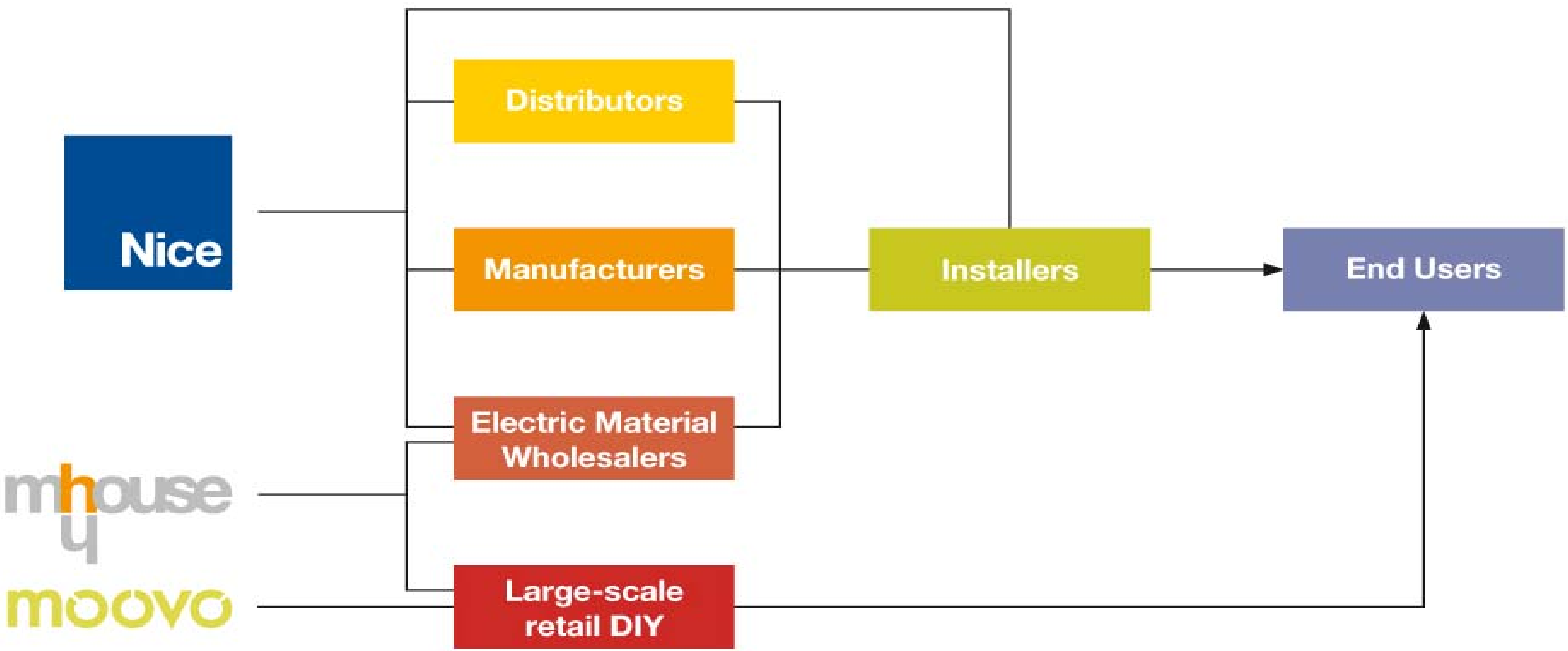


Complete outsourcing of production

Nice strictly controls the quality

Know-how kept confidential in-house

Flexible Distribution System



Company Overview

Strong International Focus

Nice

APOLLO

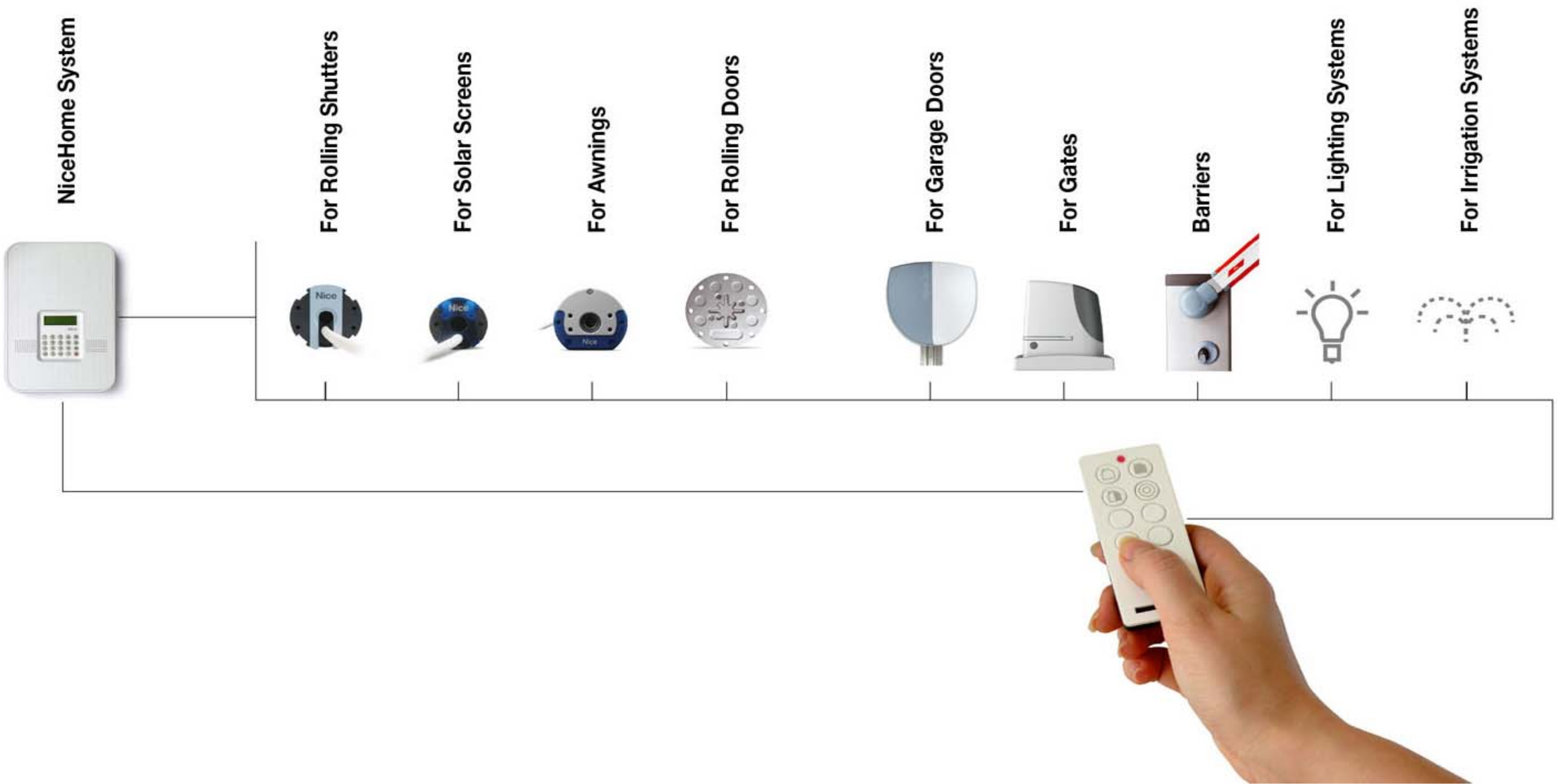
tec
gesellschaft für antriebssysteme mbh
drive and control

SILENTRON
WIRELESS SECURITY

Nice Siem

Nice Hansa

Wide, Complementary Product Mix



Distinctive Design Capabilities

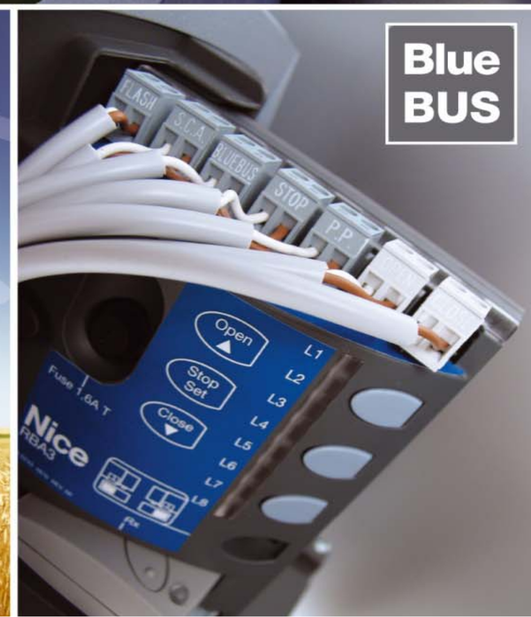
Nice

- 2000 "International Design Gallery" Expo 2000 Hannover
- 2001 Best of Category "Design for the Environment" XIX Compasso d'Oro
- 2002 Permanent Collection at The Museum of Design
- 1999, 2003, 2005 "Intel Design Award"
- 1999, 2003, 2005 "ADI Design Index"
- 2005 "Trophée d'Argent" Trophée du Design Batimat
- 2006 "Innovation Prize" R+T Stuttgart
- 2007 "Innovation & Design Award" LivinLuce
- 2008 "Grandesign Etico International Award"

Company Overview

Unique Technological Innovation

Nice



Distinctive Brand Identity

Nice

Unconventional communication focused on Nice philosophy and strenght

Social Responsibility Attitude: Nice F.e.e.l.

Nice

Nice F.e.e.l.
is a project to promote and develop activities which give people with motor difficulties greater freedom in moviment and more individual autonomy

FEEL

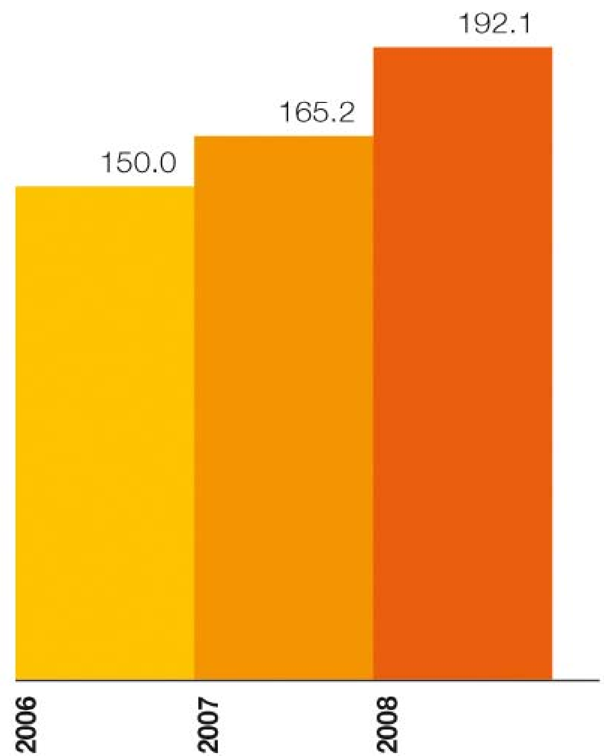
FOR EVERYONE
EVERYWHERE
LIBERTY

Nice Overview

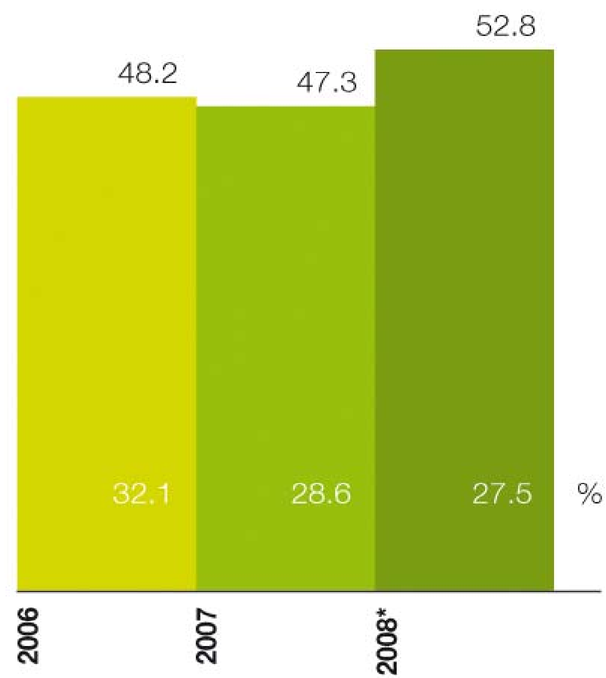
Facts and Figures 2008

Key Figures: Net Sales & EBITDA

Nice



Net sales



EBITDA

* Excluding one-off provision of € 1.3 million

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	(19.9)	*(10.4%)*	(14.9)	*(9.0%)*	(11.5)	*(7.7%)*
Personnel costs	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*	(18.6)	*(12.4%)*
Total operating costs	**(65.3)**	***(34.0%)***	**(53.8)**	***(32.5%)***	**(45.4)**	***(30.3%)***
Other revenues / (costs)	2.5	*1.3%*	1.8	*1.1%*	1.3	*0.8%*
EBITDA	**51.5**	***26.8%***	**47.3**	***28.6%***	**48.2**	***32.1%***
Depreciation & Amortization	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*	(3.0)	*(2.0%)*
EBIT	**47.2**	***24.6%***	**43.8**	***26.5%***	**45.2**	***30.2%***
Interest income / (expenses)	(2.6)	*(1.3%)*	0.5	*0.3%*	0.1	*0.1%*
Profit before Tax	**44.6**	***23.2%***	**44.3**	***26.8%***	**45.4**	***30.2%***
Taxes	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*	(17.1)	*(11.4%)*
Net Income	**30.2**	***15.7%***	**26.7**	***16.2%***	**28.3**	***18.9%***
Minorities	0.0	*0.0%*	0.3	*0.2%*	0.1	*0.1%*
Group Net Income	**30.2**	***15.7%***	**26.4**	***16.0%***	**28.2**	***18.8%***

(*) Including one-off provision of € 1.3 million in G&A

Net Sales Breakdown

Nice

€m	2008	%	2007	%	2006	%	CAGR '06 - '08
France	46.2	24.0%	45.2	27.3%	42.9	28.6%	3.7%
Italy	32.0	16.7%	28.9	17.5%	25.9	17.3%	11.1%
EU 15(*)	43.3	22.5%	38.5	23.3%	36.4	24.2%	9.1%
Rest of Europe	47.9	24.9%	37.2	22.5%	29.9	19.9%	26.6%
Rest of World	22.8	11.9%	15.4	9.3%	15.0	10.0%	23.3%
Net Sales	192.1	100.0%	165.2	100.0%	150.0	100.0%	13.2%

(*) Excludes Italy and France

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 Debt	**(9.0)**	**(28.4)**	**(47.2)**
Net Capital Employed	**119.7**	**78.4**	**62.0**
Pre-Tax ROCE	*39.4%*	*55.9%*	*72.9%*

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**

1H 2009 Results - Financial Overview

Highlights

Nice

Consolidated Sales: € 82.4m (-12.9% at constant exchange rates)

Gross margin: 61.7% (vs. 60.1% in 1H08)

EBITDA margin: 25.0% (vs. 28.5% in 1H08)

Group Net Income margin: 15.7% (vs. 17.5% in 1H08)

Positive Operating Free Cash Flow: € 19.0m (vs. € 6.6m in 1H08)

Positive NFP: € 20.6m (vs. negative € 8.6m as of 30 June 2008)

€m	1H 09		1H 08		Δ % ([1])
Net Sales	82.4	100.0%	96.5	100.0%	(14.6%)
Gross Profit	50.8	61.7%	58.0	60.1%	(12.4%)
EBITDA	20.6	25.0%	27.5	28.5%	(25.0%)
Group Net Income	13.0	15.7%	16.9	17.5%	(23.4%)
Operating Free Cash Flow	19.0		6.6		
Net Financial position	20.6		(8.6)		

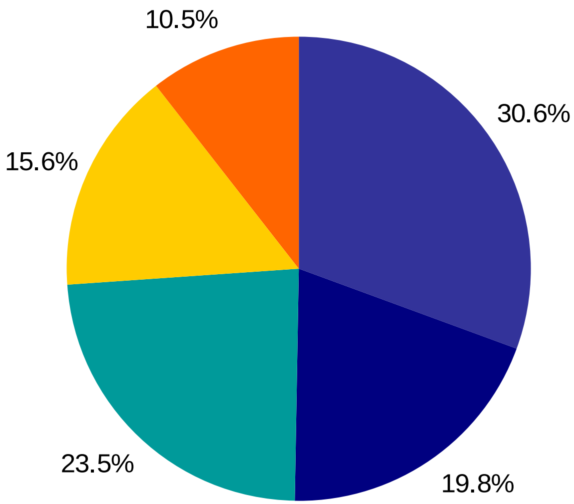
([1]) At reported exchange rates

1H 2009 Results - Financial Overview

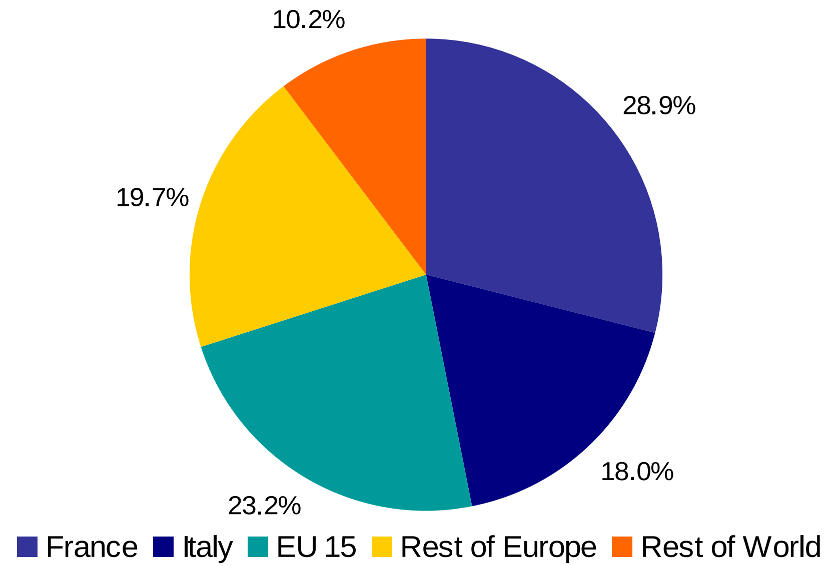
Net Sales Breakdown by Region

Nice

1H 2009



1H 2008



€m	1H09	1H08	*Δ %*	*Δ % constant FX*
France	25.2	27.9	*(9.7%)*	*(9.7%)*
Italy	16.3	17.4	*(6.4%)*	*(6.4%)*
EU 15[(1)]	19.4	22.4	*(13.6%)*	*(13.1%)*
Rest of Europe	12.9	19.0	*(32.1%)*	*(21.9%)*
Rest of World	8.7	9.8	*(11.7%)*	*(16.2%)*
Net Sales	**82.4**	**96.5**	***(14.6%)***	***(12.9%)***

(1) Excludes Italy and France

Profit & Loss

Nice

€m	1H09	%	1H08	%	FY 2008 [2]	%	FY 2007	%
Net Sales	**82.4**	***100.0%***	**96.5**	***100.0%***	**192.1**	***100.0%***	**165.2**	***100.0%***
COGS	(31.6)	*(38.3%)*	(38.5)	*(39.9%)*	(77.9)	*(40.5%)*	(66.0)	*(39.9%)*
Gross Profit	**50.8**	***61.7%***	**58.0**	***60.1%***	**114.2**	***59.5%***	**99.2**	***60.1%***
Industrial costs	(1.6)	*(2.0%)*	(2.1)	*(2.1%)*	(4.3)	*(2.2%)*	(3.1)	*(1.9%)*
Marketing costs	(2.6)	*(3.2%)*	(3.4)	*(3.6%)*	(6.2)	*(3.2%)*	(6.4)	*(3.8%)*
Commercial costs	(3.8)	*(4.6%)*	(4.5)	*(4.7%)*	(8.3)	*(4.3%)*	(7.6)	*(4.6%)*
General & adm. costs	(10.5)	*(12.7%)*	(8.6)	*(8.9%)*	(19.9)	*(10.4%)*	(14.9)	*(9.0%)*
Personnel costs	(13.1)	*(15.8%)*	(12.9)	*(13.4%)*	(26.5)	*(13.8%)*	(21.8)	*(13.2%)*
Total operating costs	**(31.6)**	***(38.3%)***	**(31.5)**	***(32.6%)***	**(65.3)**	***(34.0%)***	**(53.7)**	***(32.5%)***
Other Revenues	1.4	*1.7%*	1.0	*1.0%*	2.5	*1.3%*	1.8	*1.1%*
EBITDA	**20.6**	***25.0%***	**27.5**	***28.5%***	**51.5**	***26.8%***	**47.3**	***28.6%***
D&A	(2.0)	*(2.5%)*	(1.8)	*(1.9%)*	(4.3)	*(2.2%)*	(3.4)	*(2.1%)*
EBIT	**18.6**	***22.5%***	**25.7**	***26.6%***	**47.2**	***24.6%***	**43.8**	***26.5%***
Interest income / (exp)	0.1	*0.2%*	(1.0)	*(1.0%)*	(2.6)	*(1.3%)*	0.5	*0.3%*
Profit before Tax	**18.7**	***22.7%***	**24.7**	***25.6%***	**44.6**	***23.2%***	**44.3**	***26.8%***
Taxes	(6.0)	*(7.2%)*	(7.7)	*(7.9%)*	(14.4)	*(7.5%)*	(17.6)	*(10.7%)*
Net Income	**12.7**	***15.5%***	**17.0**	***17.6%***	**30.2**	***15.7%***	**26.7**	***16.2%***
Minorities	(0.2)	*(0.3%)*	0.1	*0.1%*	0.0	*0.0%*	0.3	*0.2%*
Net Group Income	**13.0**	***15.7%***	**16.9**	***17.5%***	**30.2**	***15.7%***	**26.4**	***16.0%***
Tax Rate	*31.8%*		*31.0%* [1]		*32.2%*		*39.8%*	

(1) *Excluding the one-off transaction the tax rate would have been equal to 33.5%*

(2) *Including one-off provision of € 1.3 million in G&A*

Working Capital

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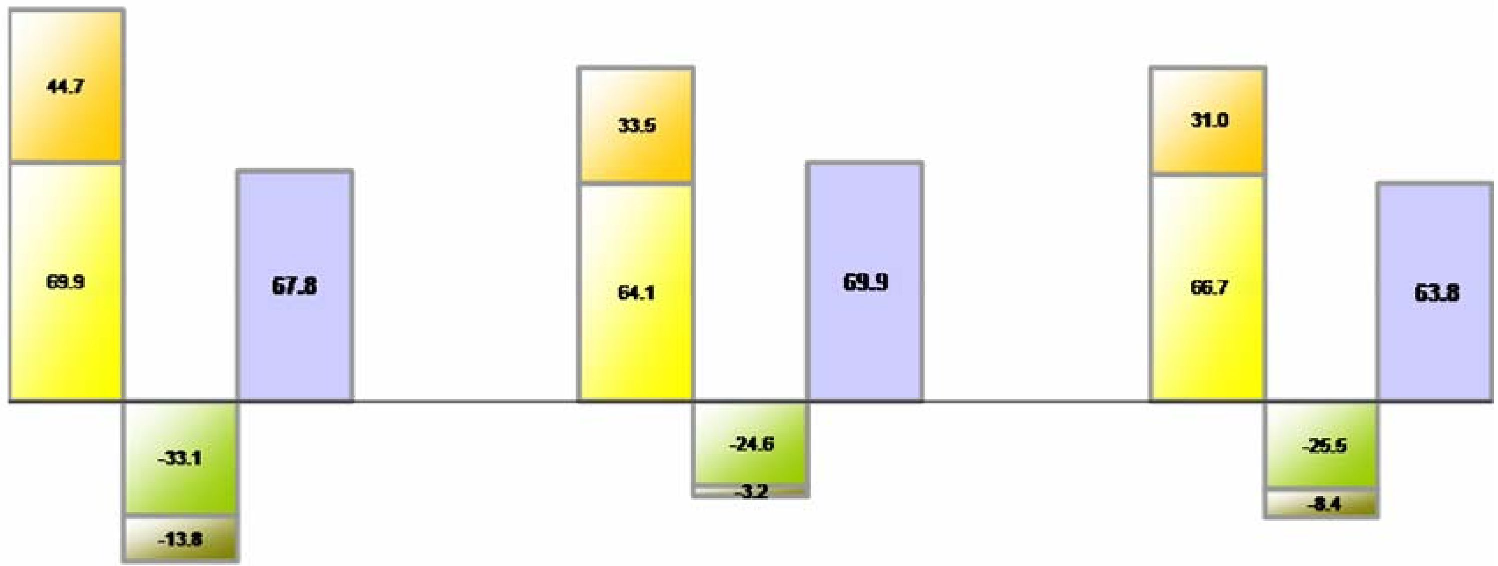
- Net Working Capital
- Inventories
- Trade receivables
- Trade payables
- Other current assets/liabilities

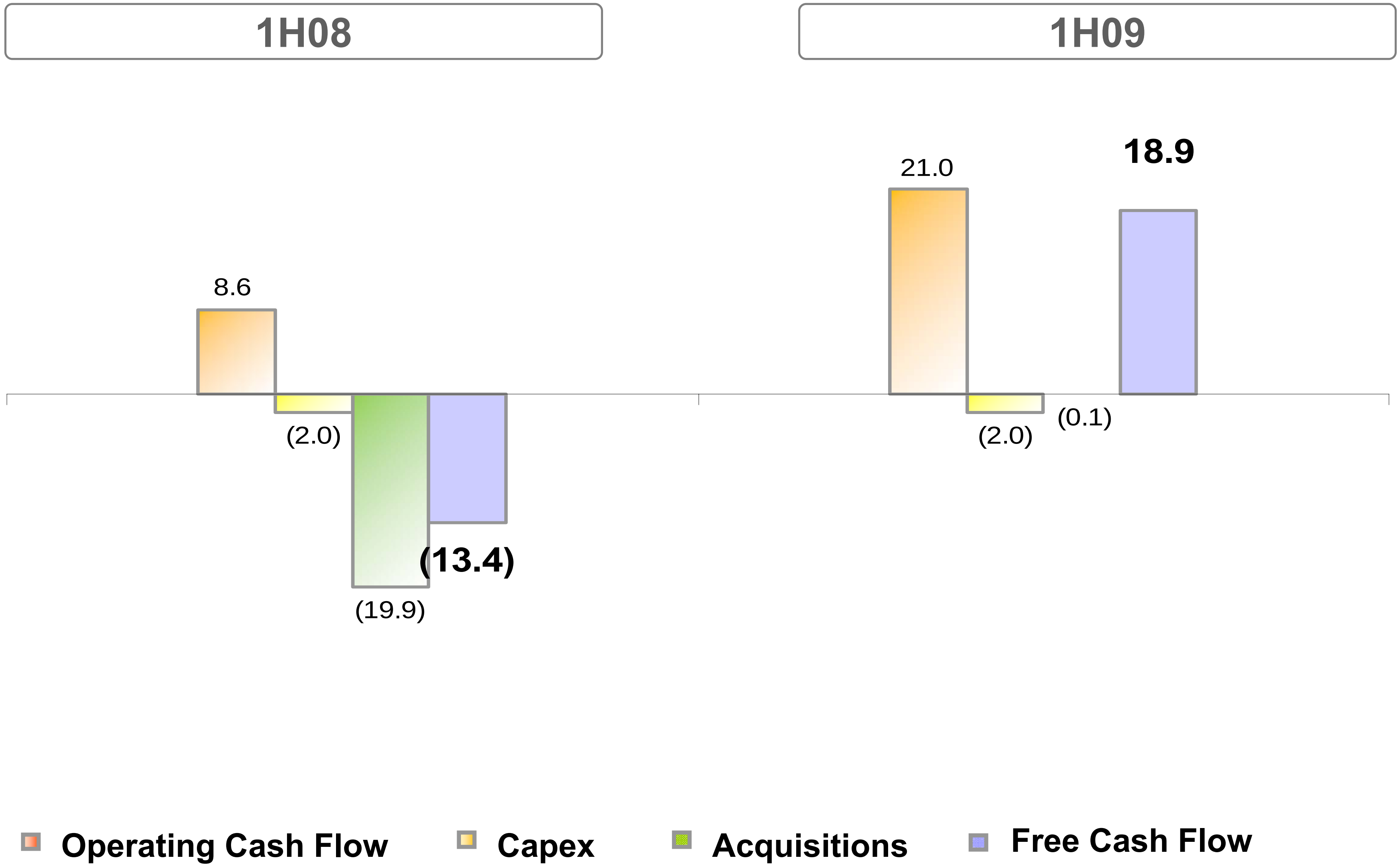
1H08	2008	1H09



	1H08	2008	1H09
Working Capital / LTM Net Sales	37.7%	36.4%	35.8%
Inventory days	91	64	64
Receivable days	142	122	137
Payable days	99	77	98

1H 2009 Results - Financial Overview

Free Cash Flow



Balance Sheet Statements

Nice

€m	1H09	FY08	1H08
Intangible assets	34.4	32.4	35.5
Tangible assets	15.4	15.3	16.0
Other fixed assets	6.0	6.9	8.0
Fixed Assets	**55.8**	**54.6**	**59.5**
Trade receivables	66.7	64.1	69.9
Inventory	31.0	33.5	44.7
Trade payables	(25.5)	(24.6)	(33.1)
Other current assets / (liabilities)	(8.4)	(3.2)	(13.8)
Net Working Capital	**63.8**	**69.9**	**67.8**
% on sales	*35.8%*	*36.4%*	*37.7%*
Severance and other funds	(4.6)	(4.7)	(2.2)
Net Invested Capital	**115.0**	**119.7**	**125.1**
Shareholders' equity	134.5	127.3	115.0
Minorities	1.0	1.4	1.5
Total Shareholders' Equity	**135.5**	**128.7**	**116.5**
Cash & cash equivalents	(33.3)	(21.3)	(7.8)
Total debt	12.7	12.3	16.4
Net Financial Debt	**(20.6)**	**(9.0)**	**8.6**
Net Capital Employed	**115.0**	**119.7**	**125.1**

Cash Flow Statements

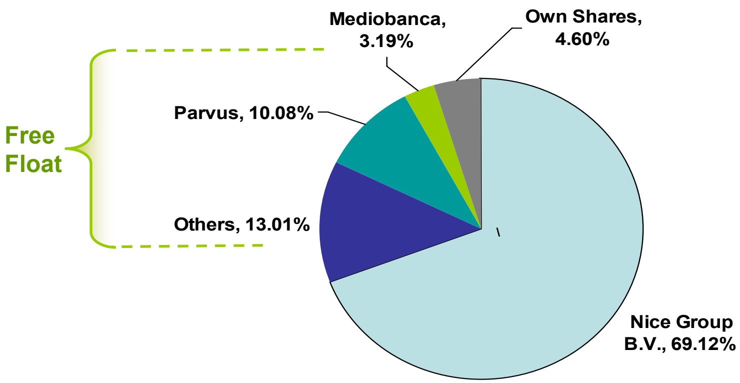
Nice

€m	1H09	2008	1H08
Net profit	12.7	30.2	17.0
D&A and other non cash items	3.5	8.0	1.9
Change in Net Working Capital	4.7	(14.0)	(10.3)
Operating Cash Flow	**21.0**	**24.2**	**8.6**
Capex	(2.0)	(3.9)	(2.0)
Operating Free Cash Flow	**19.0**	**20.3**	**6.6**
Acquisitions	(0.1)	(21.9)	(19.9)
Free Cash Flow	**18.9**	**(1.6)**	**(13.4)**
Net Financial Position of the acquired companies	0.0	(8.4)	(8.4)
Remaining debt for Acquisitions	(0.5)	(2.2)	(7.7)
Other	(1.1)	0.4	(0.0)
Dividend paid out	(5.8)	(7.5)	(7.5)
Subtotal	**(7.3)**	**(17.7)**	**(23.6)**
Variation of Net Financial Position	**11.6**	**(19.3)**	**(37.0)**
Initial Net Financial Position	**9.0**	**28.4**	**28.4**
Final Net Financial Position	**20.6**	**9.0**	**(8.6)**

1H 2009 Results - Financial Overview

Group Structure

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 June 2009

Share Information

Nice

Stock Chart(1)

N. of shares outstanding:
116.000.000

Price as of 30/06/09:
€ 2.50

Italian Stock Exchange - STAR segment

Ipo Price:
€ 5.70

Market Capitalization:
€290.0m

Specialist:
Mediobanca S.p.A.

(1) From 01/01/2009 to 30/09/2009; source: Reuters

Nice Overview

The Path Ahead

Opportunities and Actions

Nice

2009: The Opportunities

- Ongoing investments thanks to high profitability and solid financial position
- Cost-control actions in place

Further International Expansion

- Start up in September of the new Nice subsidiary in Syria
- Ongoing study to reinforce Nice commercial presence in some specific areas

Further Actions

- Ongoing launch of the New Alarm System product line in the main subsidiaries
- Development of the New Virtual Warehouse architecture in order to increase the service level

The Path Ahead

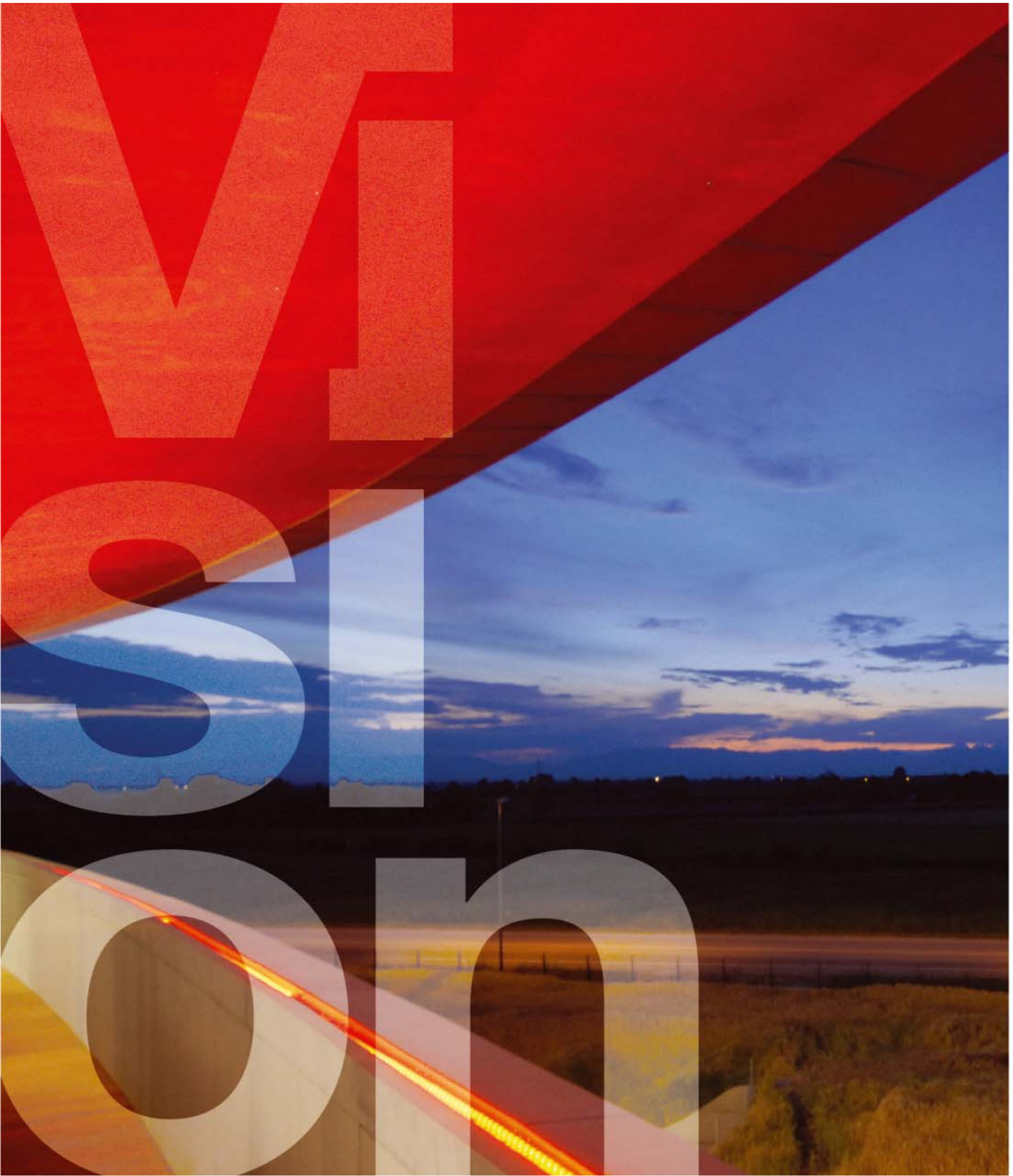
New Products

First mover into integrated technological solutions

Photovoltaic systems/solar panels

Remote assistance and diagnostic solutions

A World without barriers



Becoming the specialist in the management of integrated automation systems thanks to a complete variety of intelligent and easy-to-use products

Nice*Love*Earth

Nice

Home Automation

Thank you

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Nice

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