



Business plan 2013 – 2015



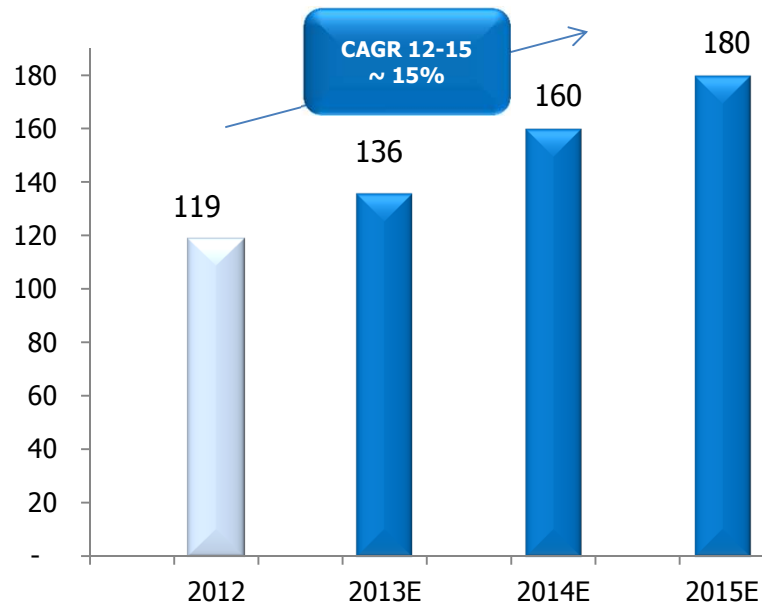
KPI 2012 – 2015

€/M	2012	2013E	2014E	2015E
Turnover	119,1	135,6	160,0	180,1
EBITDA	9,5	14,2	20,2	25,7
EBITDA <i>margin</i> %	7,9%	10,5%	12,6%	14,2%
Net Debt	26,5	29,9	27,6	21,4

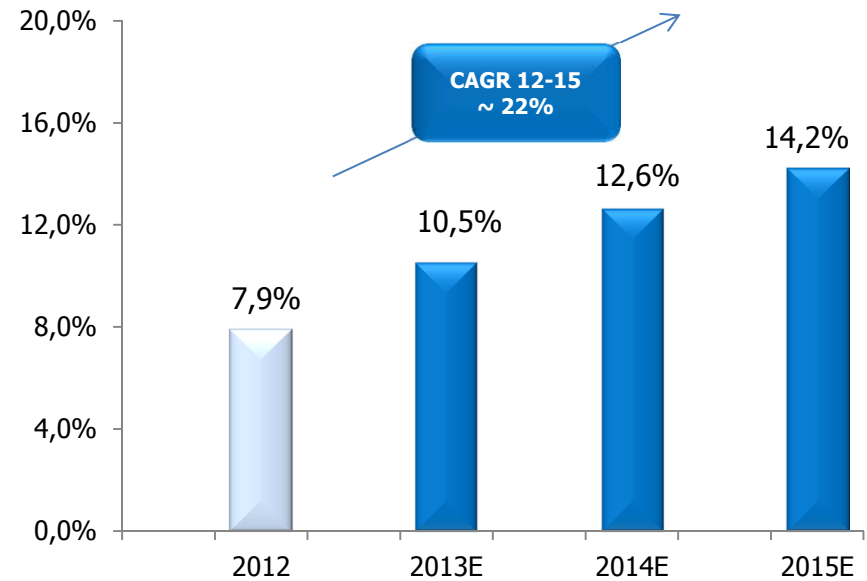
- ✓ Turnover CAGR is around +15% between 2012 and 2015
- ✓ Ebitda Compound Average Growth Rate is around +39% between 2012 and 2015
- ✓ Net debt decreases around € 5 M between 2012 and 2015

Turnover and Ebitda

Net sales growth (€ M)



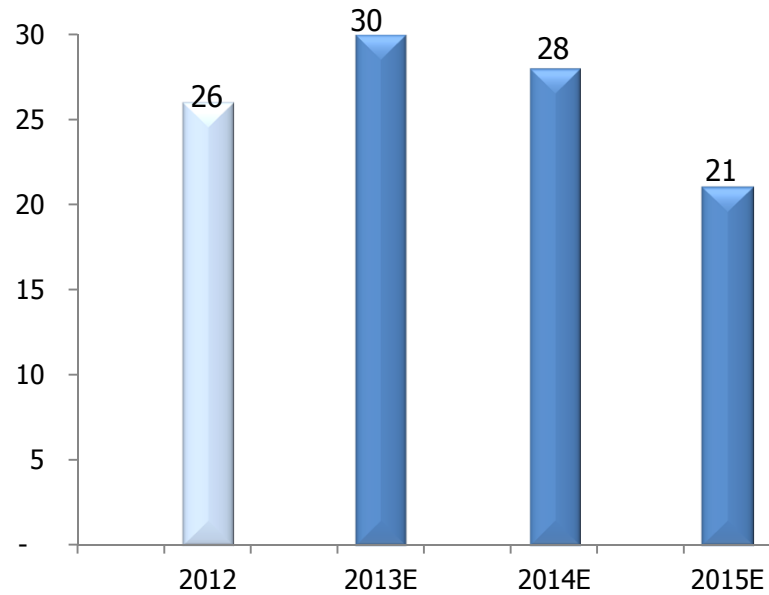
Ebitda margin growth



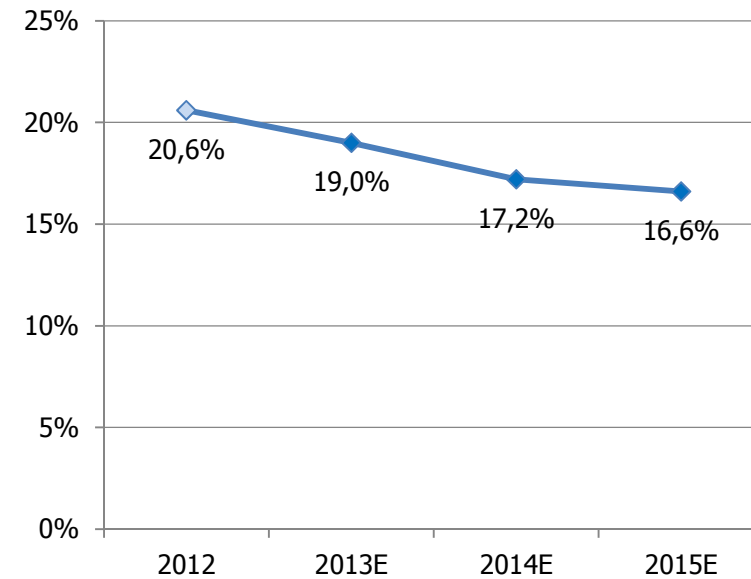
- ✓ Estimated turnover in Y2015 is around € 180 M.
- ✓ Estimated Ebitda in Y2015 is around € 26 M , with an Ebitda margin > 14%.
- ✓ The turnover in the year 2013 is € 136 M and estimated Ebitda margin is around 10,5%.

Net debt and Working capital

Net financial debt evolution (€ M)



% Working capital on net sales



- ✓ Net financial debt decreases from € 26 in Y2012 to around € 21 M in Y2015
- ✓ Net financial debt in 2013 is around € 30 M due to capital expenditure and increase in net working capital
- ✓ Net Debt/Ebitda passes from 2,8 to 0,8.
- ✓ Working capital/Ebitda passes from 20,6% to 16,6%

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