



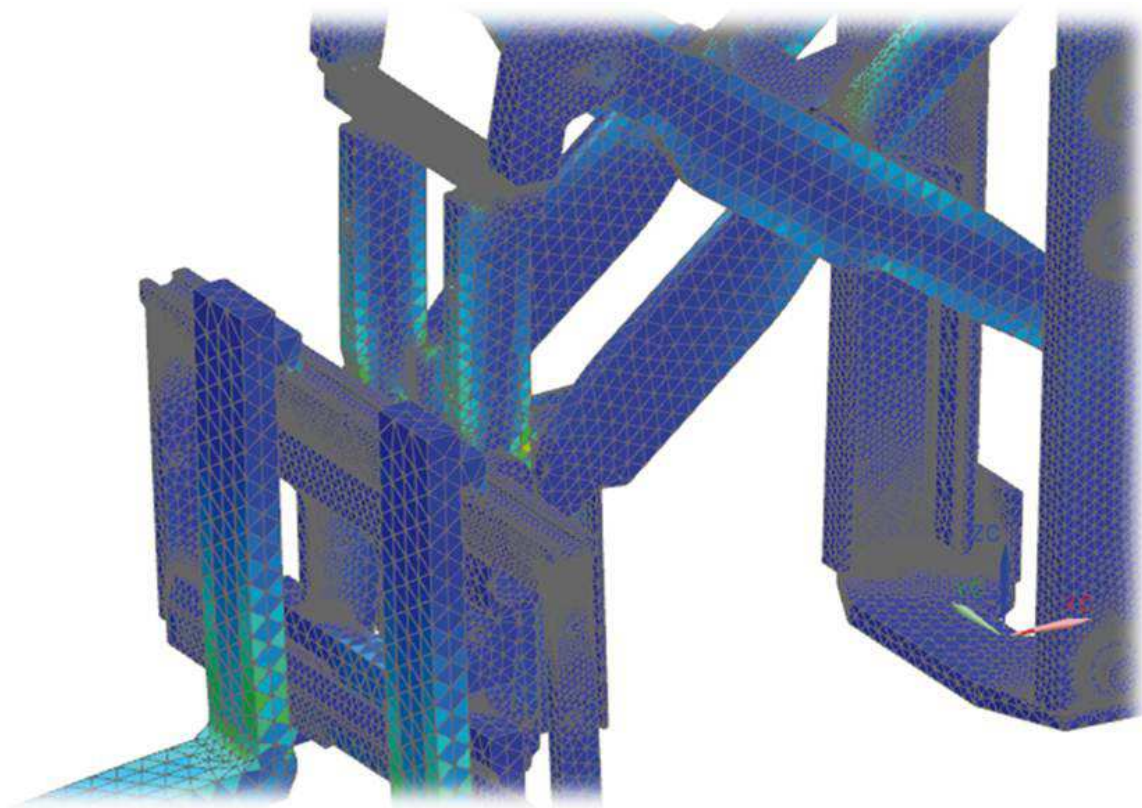
**BOLZONI**   
The Material Handling Group

# FIRST HALF RESULT- YEAR 2013

August 27<sup>th</sup>, 2013

# FIRST HALF 2013

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## 30.06.2013: Main Features

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- ✓ REVENUE UP DESPITE THE WEAK REFERENCE MARKET:

Despite the decline by 5,6% of the West Europe lift truck market (the 75% of Bolzoni's turnover):

- ✓ Q2 2013 revenue came in at € 30,8 M, +1,4%
  - ✓ H1 2013 revenue came in at € 60,9 M, +0,5%
- 
- ✓ INVESTMENT AND EXPENSES TO SUPPORT THE GROWTH
- The H1 2013 had investments both in structure and staff. The investments will both support the increase of the capacity in China and the increase in the US market in order to seize the opportunities arising from the Toyota- Cascade operation.

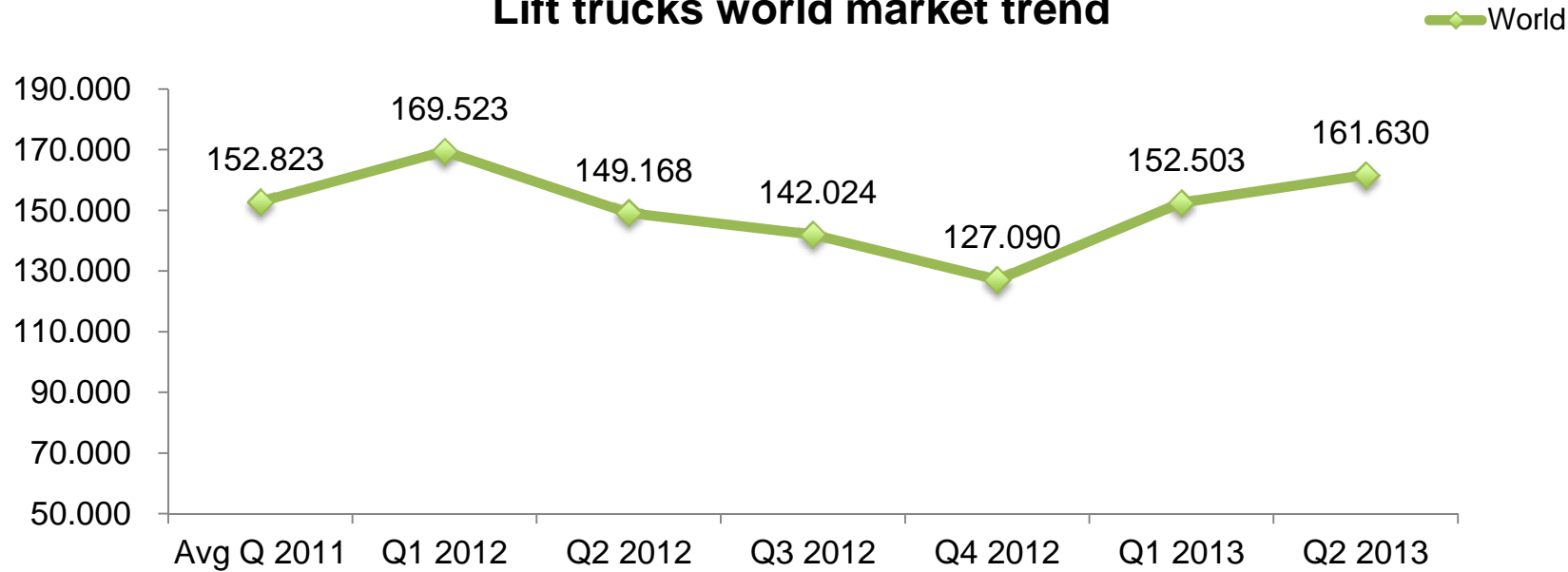
# RECENT MARKET TREND

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# World market trend

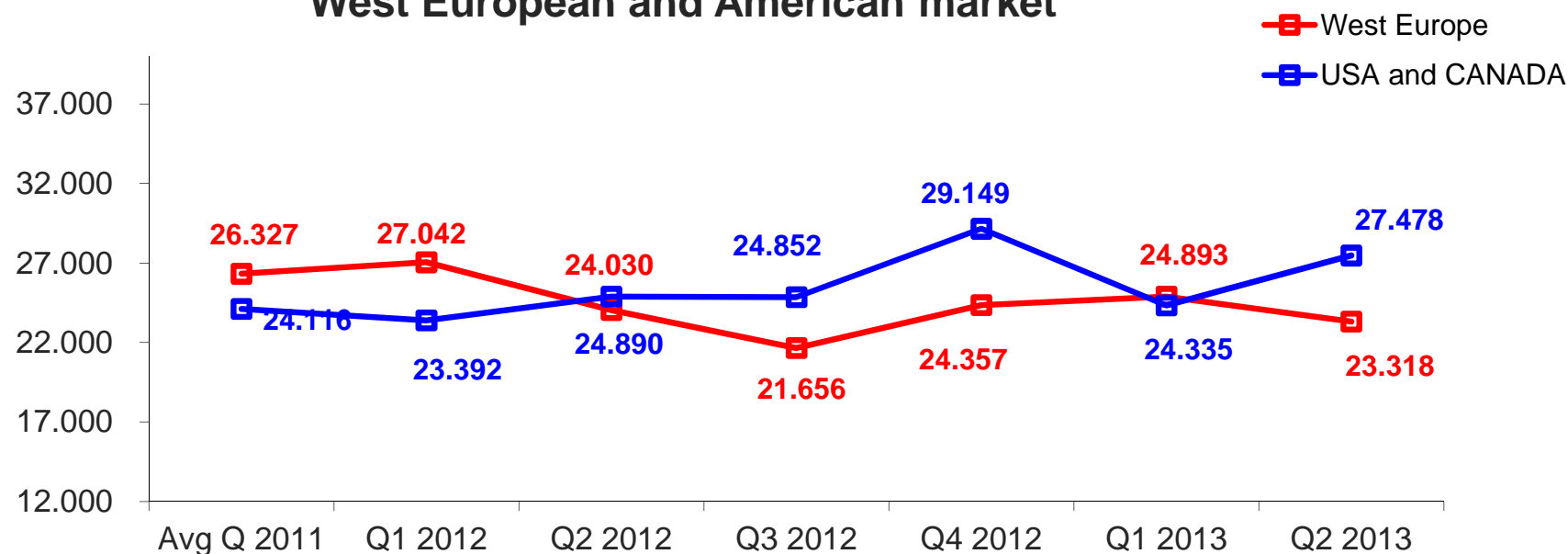
## Lift trucks world market trend



	Avg Q 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q2 2013 vs Q1 2013	Q2 2013 vs Q2 2012
West Europe	26.327	27.042	24.030	21.656	24.357	24.893	23.318	-6,3%	-3,0%
USA and CANADA	24.116	23.392	24.890	24.852	29.149	24.335	27.478	12,9%	10,4%
Asia	78.423	82.501	78.862	71.280	65.013	79.505	87.419	10,0%	10,9%
Rest of the world	23.957	36.588	21.386	10.093	8.571	23.770	23.415	-1,5%	9,5%
<b>World</b>	<b>152.823</b>	<b>169.523</b>	<b>149.168</b>	<b>142.024</b>	<b>127.090</b>	<b>152.503</b>	<b>161.630</b>	<b>6,0%</b>	<b>8,4%</b>

# World market trend

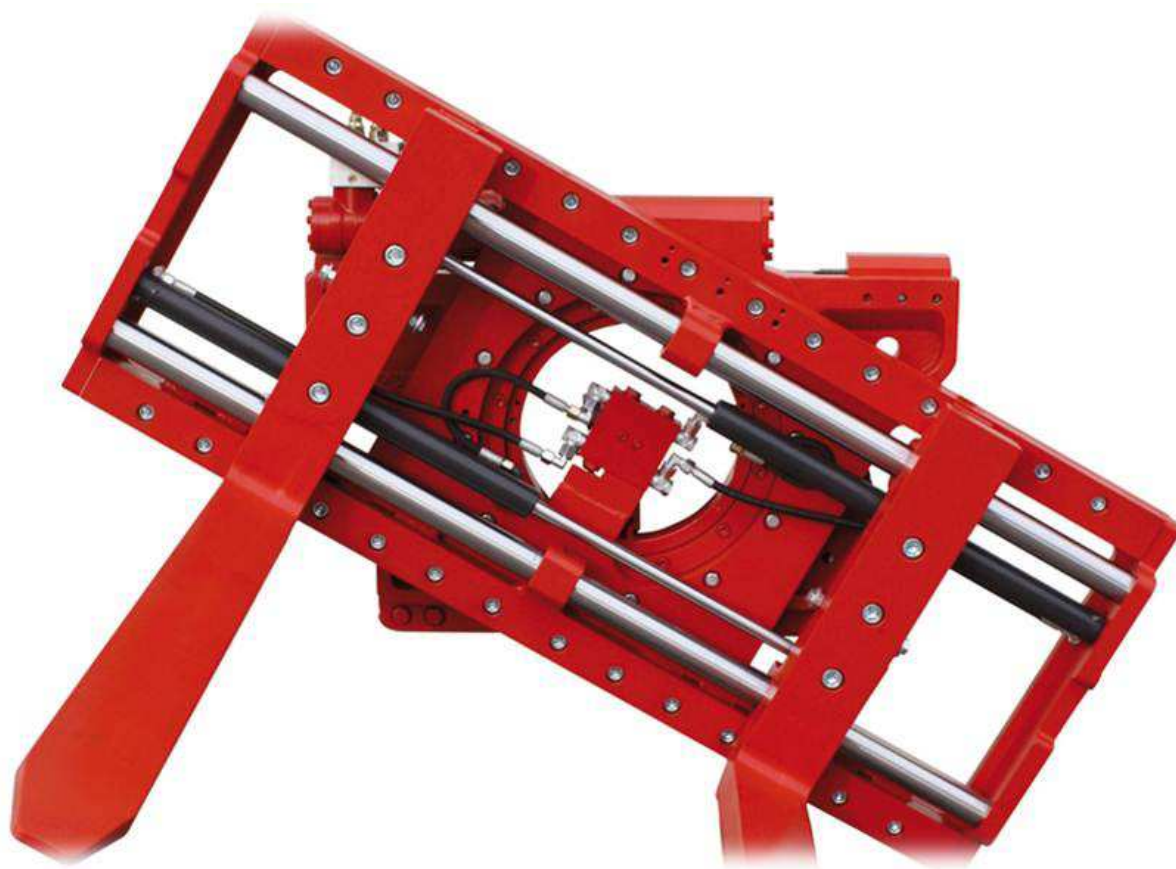
## West European and American market



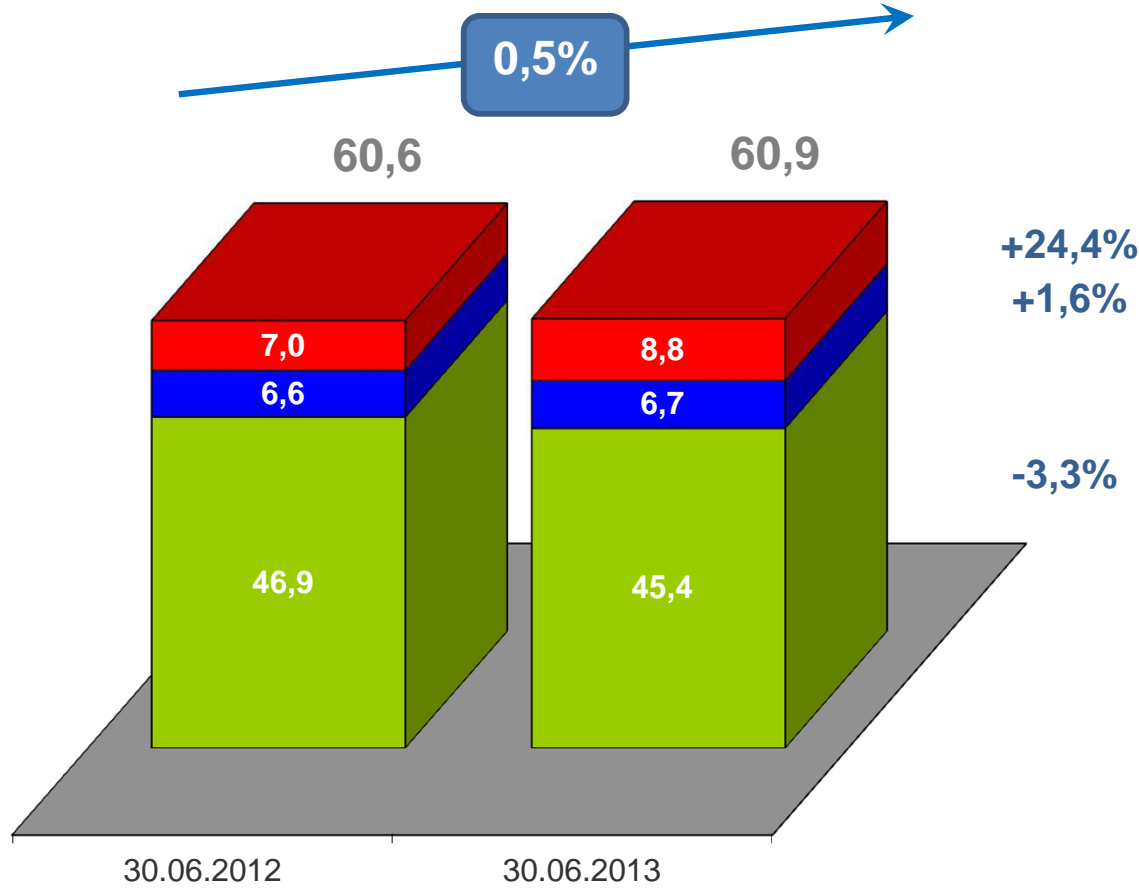
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# FINANCIALS - FIRST HALF 2013

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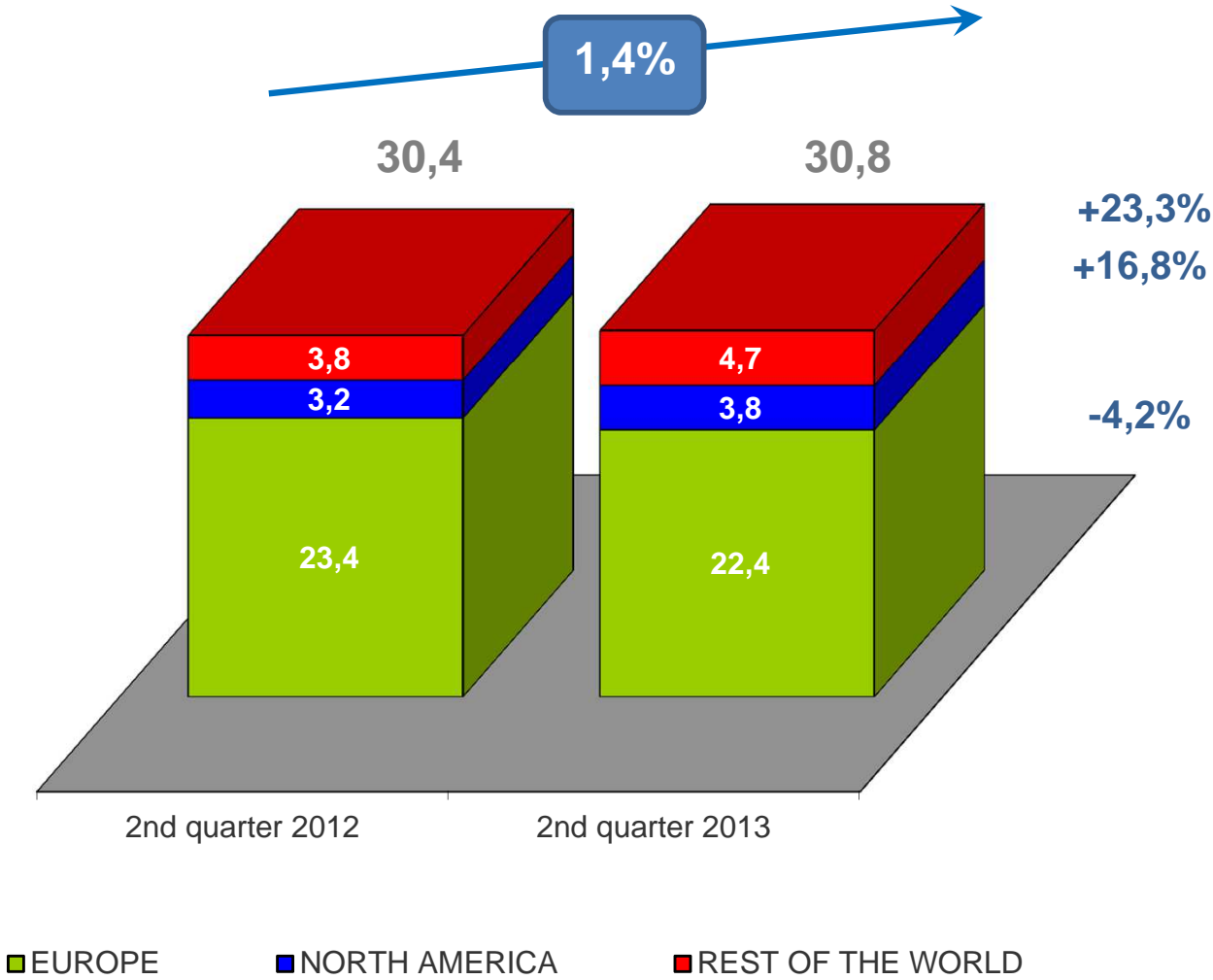
# Net sales breakdown: 30.06.2012 vs 30.06.2013



■ EUROPE   ■ NORTH AMERICA   ■ REST OF THE WORLD



# Net sales breakdown: Q2 2012 vs Q2 2013



# Consolidated income statement: 1<sup>st</sup> half

Thousands of Euro	30.06.2012	30.06.2013	% Var. 2013 vs 2012
TURNOVER	60.592	60.866	0,5%
EBITDA <i>EBITDA margin %</i>	5.235 8,6%	4.090 6,7%	-21,9%
EBIT <i>EBIT margin %</i>	2.532 4,2%	1.331 2,2%	-47,4%
RESULT BEFORE TAXES <i>margin %</i>	1.958 3,2%	359 0,6%	-81,7%
GROUP RESULT AFTER TAXES <i>margin %</i>	1.038 1,7%	(97) -0,2%	n.c

✓ **TURNOVER: 0,5 % YOY**

✓ **EBITDA -21,9% YOY, mainly explained by:**

✓ **€ 450 M of new costs that support to increase of the commercial and technical structure and the new attachment production plant in China.**

✓ **70 basis point of marginality reduction due to the reference market decline.**

# Consolidated income statement: 2<sup>nd</sup> quarter

Thousands of Euro	2 <sup>nd</sup> quarter 2012	2 <sup>nd</sup> quarter 2013	% Var. 2013 vs 2012
TURNOVER	30.386	30.818	1,4%
EBITDA <i>EBITDA margin %</i>	2.504 8,2%	1.973 6,4%	-21,2%
EBIT <i>EBIT margin %</i>	1.241 4,1%	593 1,9%	-52,2%
RESULT BEFORE TAXES <i>margin %</i>	1.160 3,8%	(234) -0,8%	n.c
GROUP RESULT AFTER TAXES <i>margin %</i>	663 2,2%	(283) -0,9%	n.c

✓ TURNOVER: 1,4 % YOY

✓ EBITDA -21,2% YOY,  
mainly explained by:

✓ New costs to support the increase of the commercial and technical structure and the new attachment production plant in China.

✓ Marginality reduction due to the reference market decline.

# Consolidated cash flow statement

Thousands of Euro	
<b>OPENING NET DEBT 01.01.2013</b>	<b>(26.454)</b>
Net result	(97)
Change in reserves	(625)
Depreciation	2.433
Change in net working capital	(678)
- Inventories	(2.859)
- Trade receivables	(392)
- Trade payables	2.062
- Others	511
Net capital expenditure	(3.160)
<b>FREE CASH FLOW</b>	<b>(2.127)</b>
Equity and third parts changes	722
Dividend distribution	(1.300)
<b>CLOSING NET DEBT 30.06.2013</b>	<b>(29.159)</b>

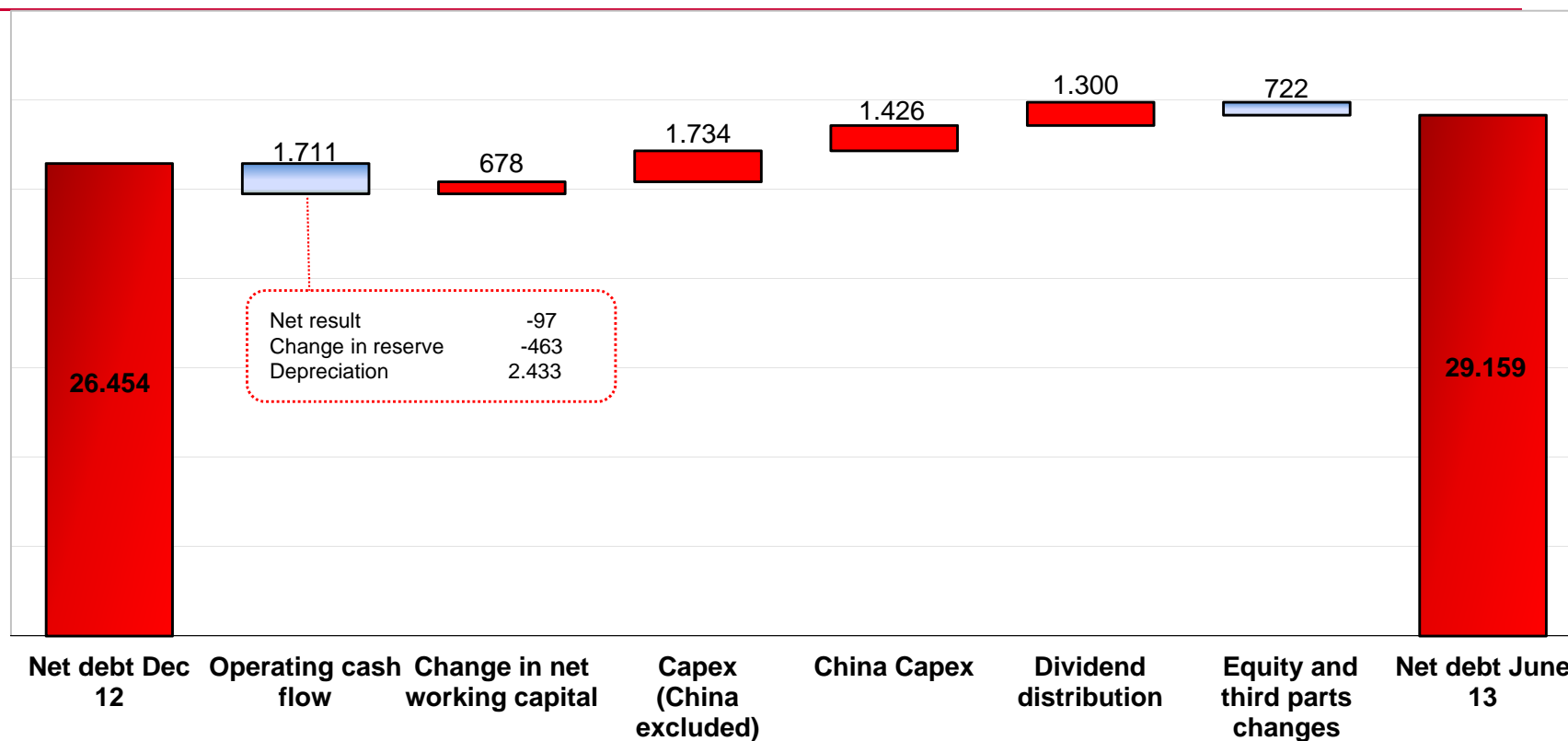
✓ NET DEBT has passed from € 26,5M at 31.12.2012 to € 29,2M at 30.06.2013.

✓ Financial absorption is mainly determined by investment activities in China and increase in the inventories to support the growth of the next months.

✓ NET DEBT has passed from € 28,2M at 31.03.2013 to € 29,2M at 30.06.2013.

✓ Net debt has jumped by € 1M mainly for dividend distribution (€ 1,3M) and capex (€ 1,3M). Opposite, the reduction of net working capital amounted to € 1,3M.

# Cash flow statement: bridge analysis



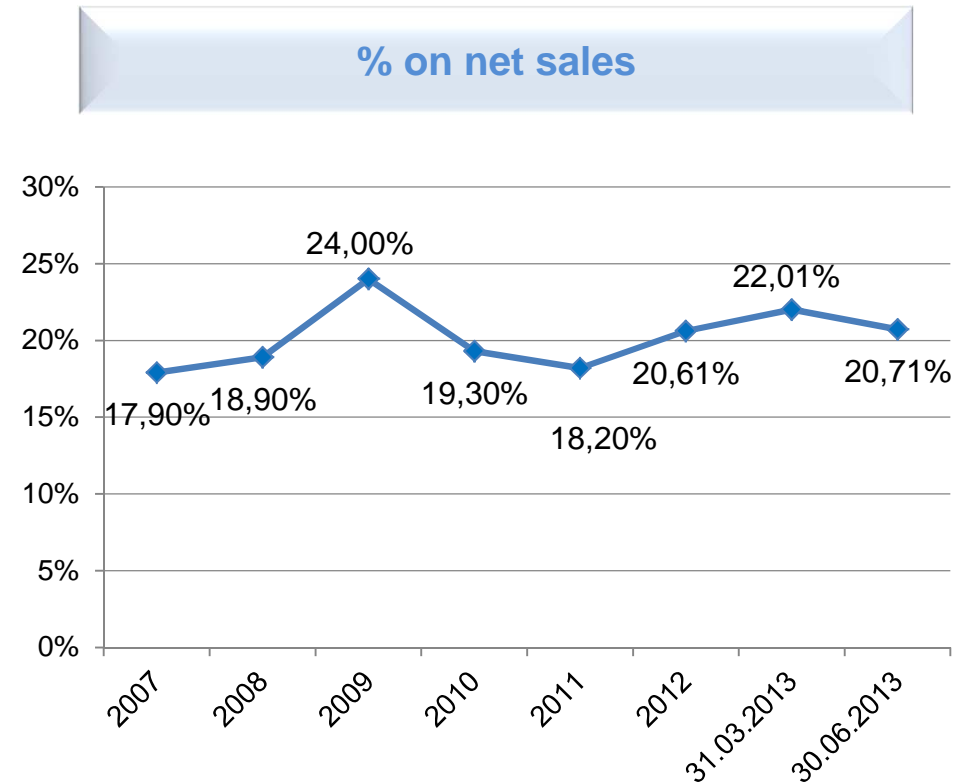
Thousands of Euro	31.12.2012	31.03.2013	30.06.2013
Cash and cash equivalent	3.513	2.990	10.626
Current portion of long term debts	(16.502)	(20.455)	(20.433)
<b>Net financial position - short term</b>	<b>(12.989)</b>	<b>(17.465)</b>	<b>(9.807)</b>
Financial assets held to maturity	0	0	0
Non current portion of long term debts	(13.465)	(10.741)	(19.352)
<b>Net financial position - M/L term</b>	<b>(13.465)</b>	<b>(10.741)</b>	<b>(19.352)</b>
<b>Net financial position</b>	<b>(26.454)</b>	<b>(28.206)</b>	<b>(29.159)</b>

# Working capital and other KPI

Million €



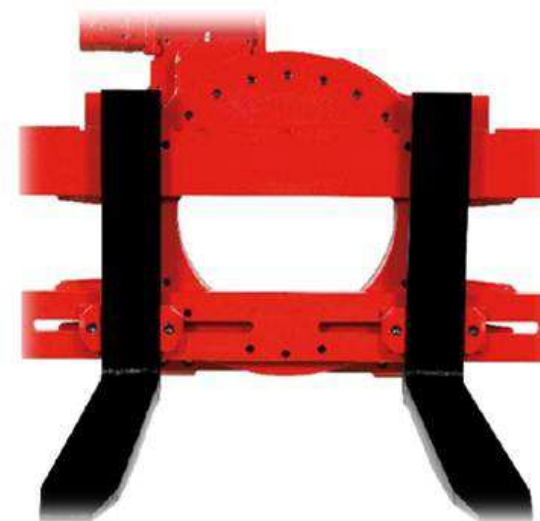
% on net sales



- ✓ Accounts payable turnover ratio at 30.06.2013: 80 days vs 81 days at 31.12.2012 and 85 days at 31.03.2013
- ✓ Accounts receivables turnover ratio at 30.06.2013 : 73 days vs 75 days at 31.12.2012 and 78 days at 31.03.2013
- ✓ Inventory turnover ratio at 30.06.2013: 69 days, at the same level of 31.03.2013, vs 64 days at 31.12.2012

# Assets and liabilities

Thousands of Euro	31.12.2012	30.06.2013
Net fixed assets	48.181	48.967
Net working capital	24.540	25.423
Leaving indemnity and other reserve	(5.140)	(4.925)
<b>Net capital employed</b>	<b>67.581</b>	<b>69.465</b>
Net Equity	36.875	35.723
Minority interest	4.252	4.583
Net financial position	26.454	29.159
<b>Net Debt / Equity</b>	<b>0,64</b>	<b>0,72</b>



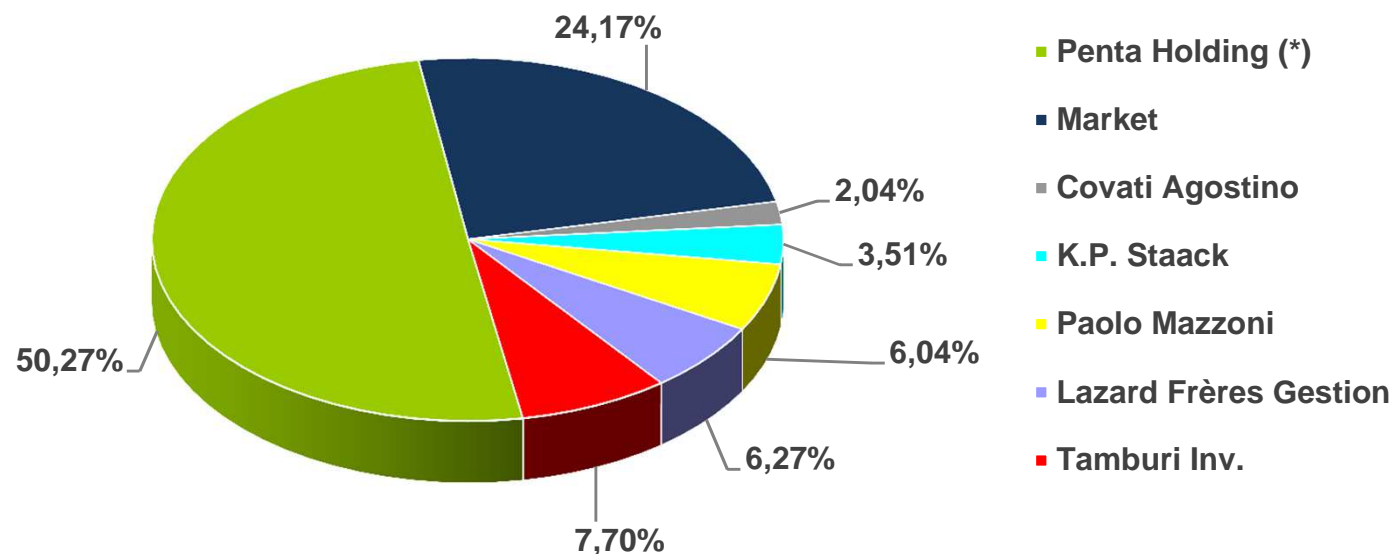
# SHAREHOLDERS STRUCTURE

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# Shareholders structure



**Market Segment:** STAR MTA

**Reuters Code :** BLZ IM

**Bloomberg Code:** BLZ IM

**Number of shares:** 25.993.915

**Price per share (@ 26 August 2013):** 3,22

**Specialist:** Intermonte

**Auditing company:** Deloitte

**Market cap (@ 26 August 2013):** €83,7 M

**% var. since January 1, 2013:** +56,01%

# Market share trend





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The Material Handling Group 