

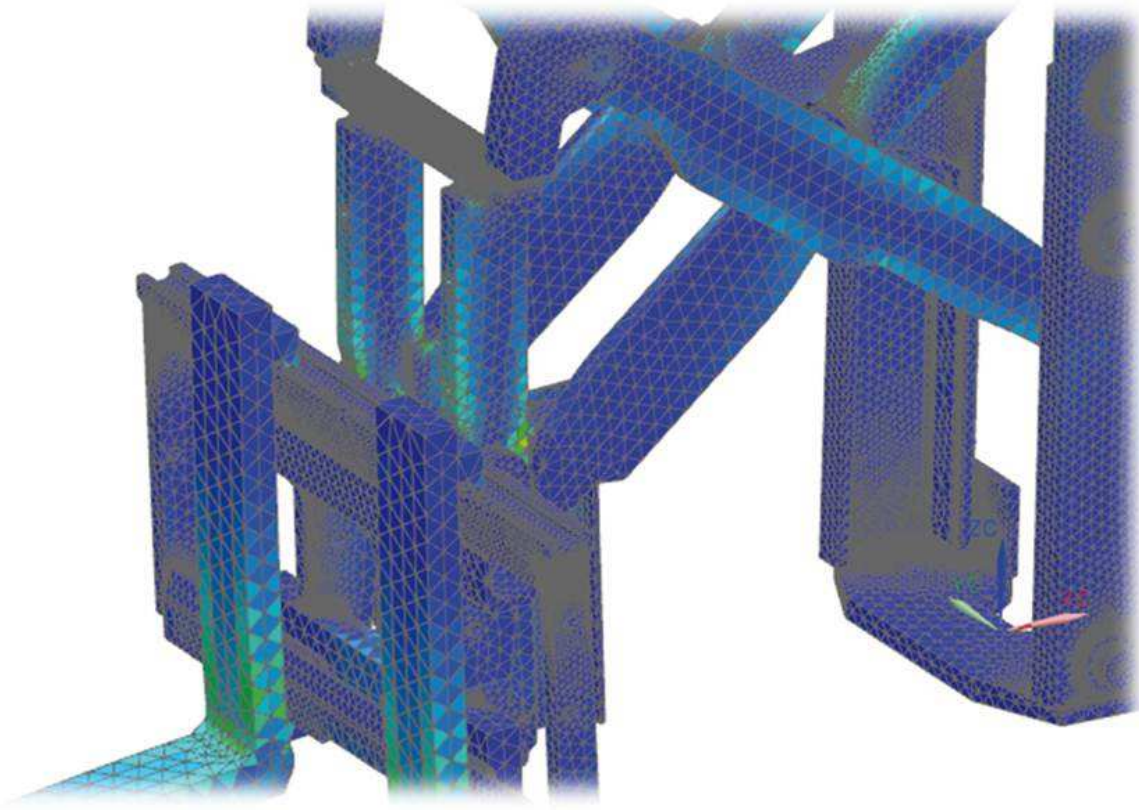


BOLZONI  **70** YEARS
The Material Handling Group

FIRST HALF RESULT- YEAR 2015

August 05th, 2015

H1 2015



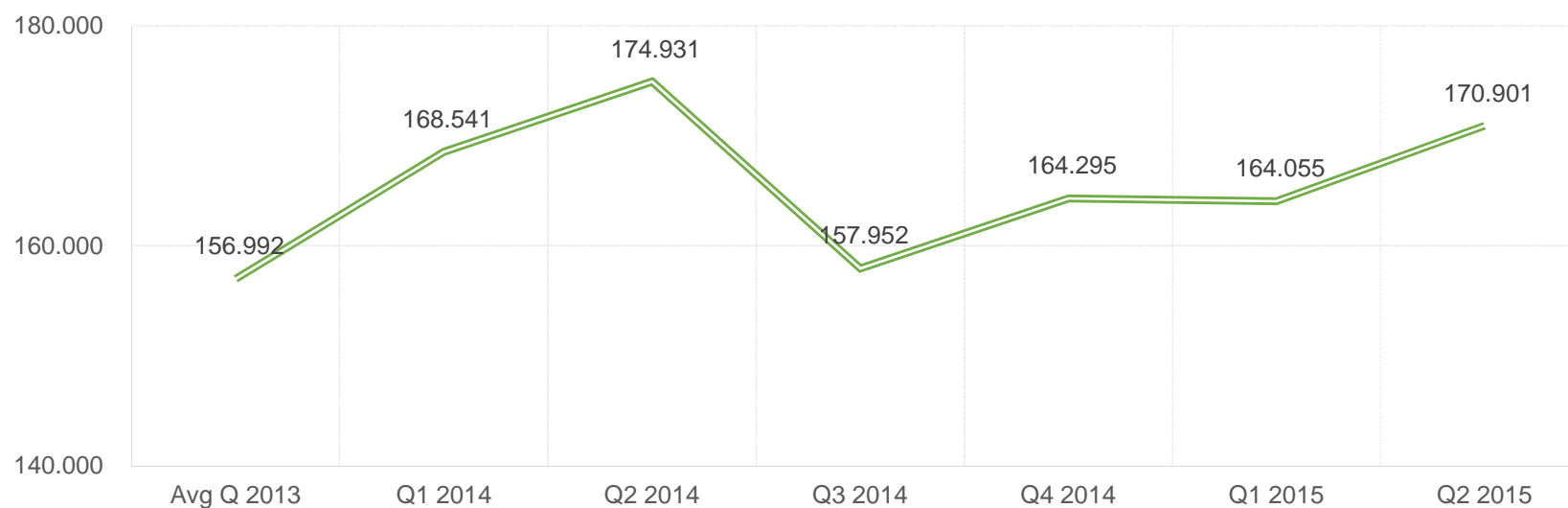
Main Features

- ✓ STRONG GROWTH IN TURNOVER: +21,6% in 2Q and +17,5 in 1H 2015 vs 2014.
- ✓ EBITDA MARGIN at 11,2% in 2Q and at 10,6% in 1H, increased by 3,4 points from the first half 2014.
- ✓ Group NET PROFIT at € 2,9 M at 30.06.2015.
- ✓ € 2,8 M NET DEBT reduction.

RECENT MARKET TREND

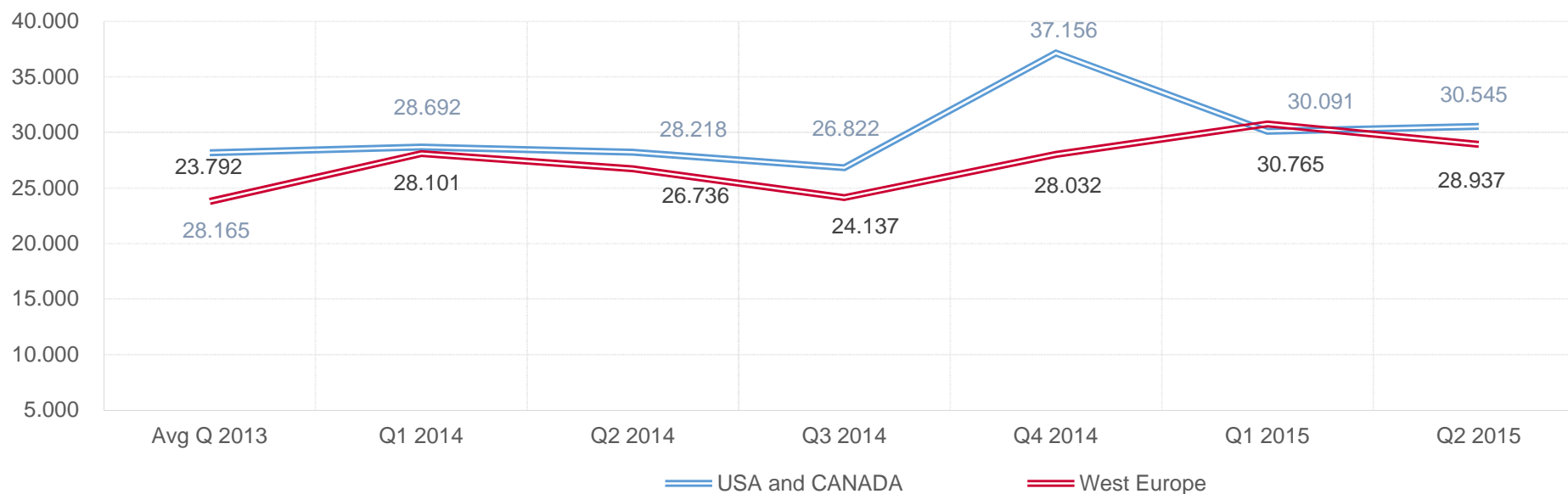


World market trend



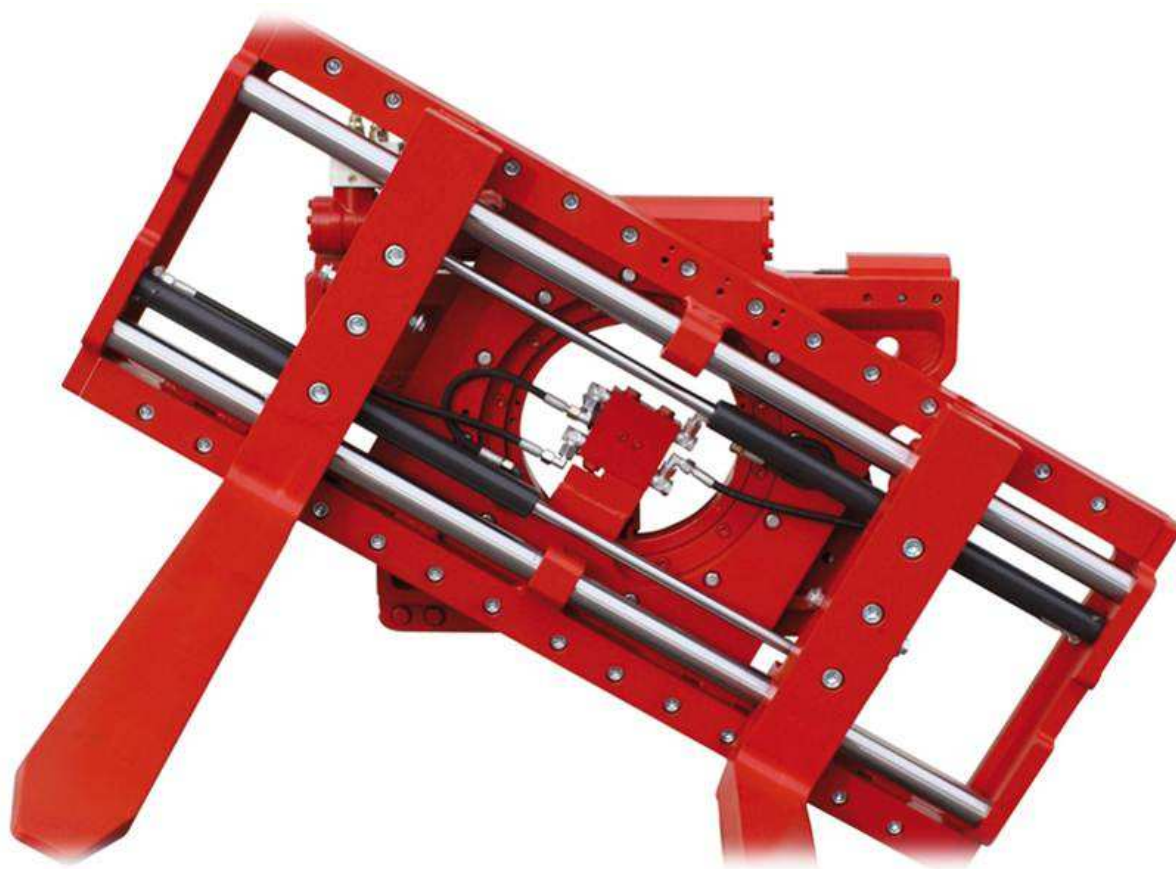
	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q2 2015 vs Q2 2014	30.06.2015 vs 30.06.2014
West Europe	23.792	28.101	26.736	24.137	28.032	30.765	28.937	8,2%	8,9%
USA e CANADA	28.165	28.692	28.218	26.822	37.156	30.091	30.545	8,2%	6,5%
Asia	82.168	91.782	97.502	85.483	78.555	84.566	93.049	-4,6%	-6,2%
Rest of the world	22.867	19.966	22.475	21.510	20.552	18.633	18.370	-18,3%	-12,8%
WORLD	156.992	168.541	174.931	157.952	164.295	164.055	170.901	-2,3%	-2,5%

World market trend

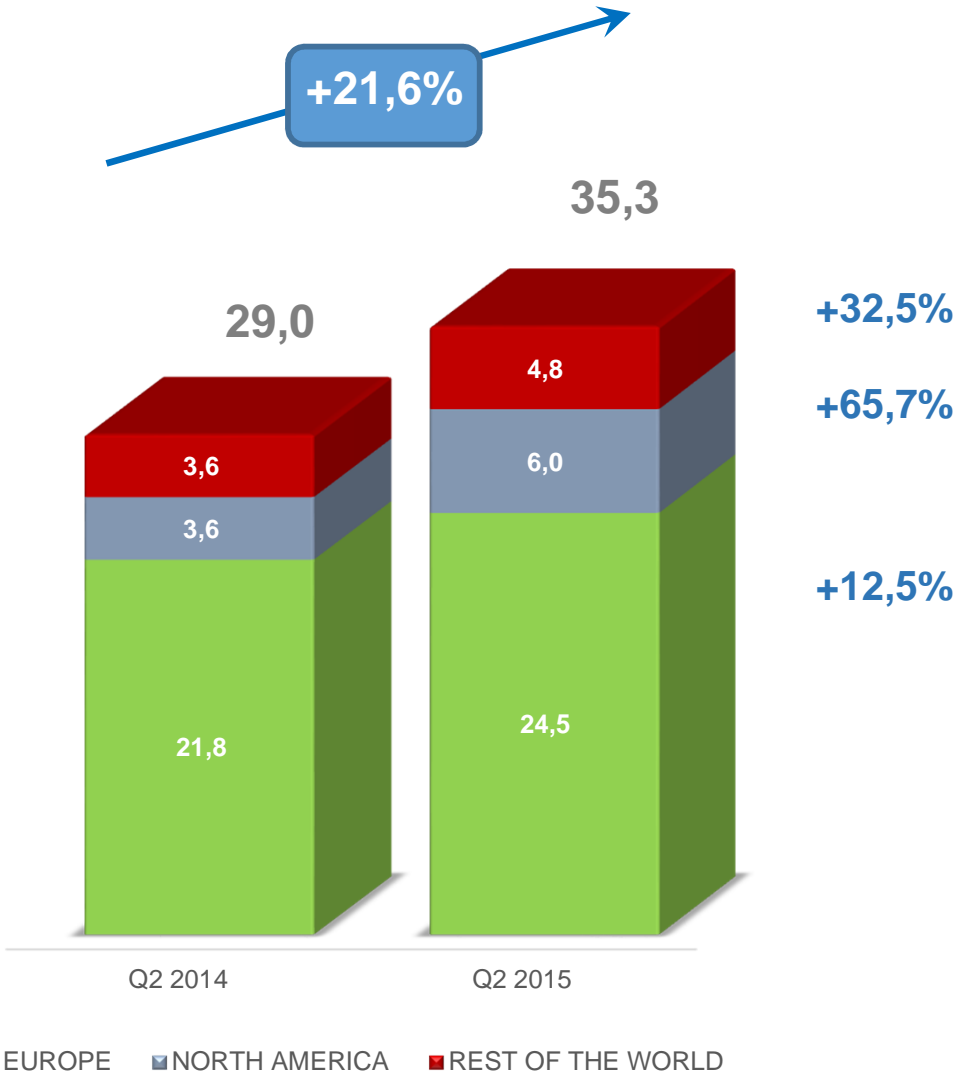


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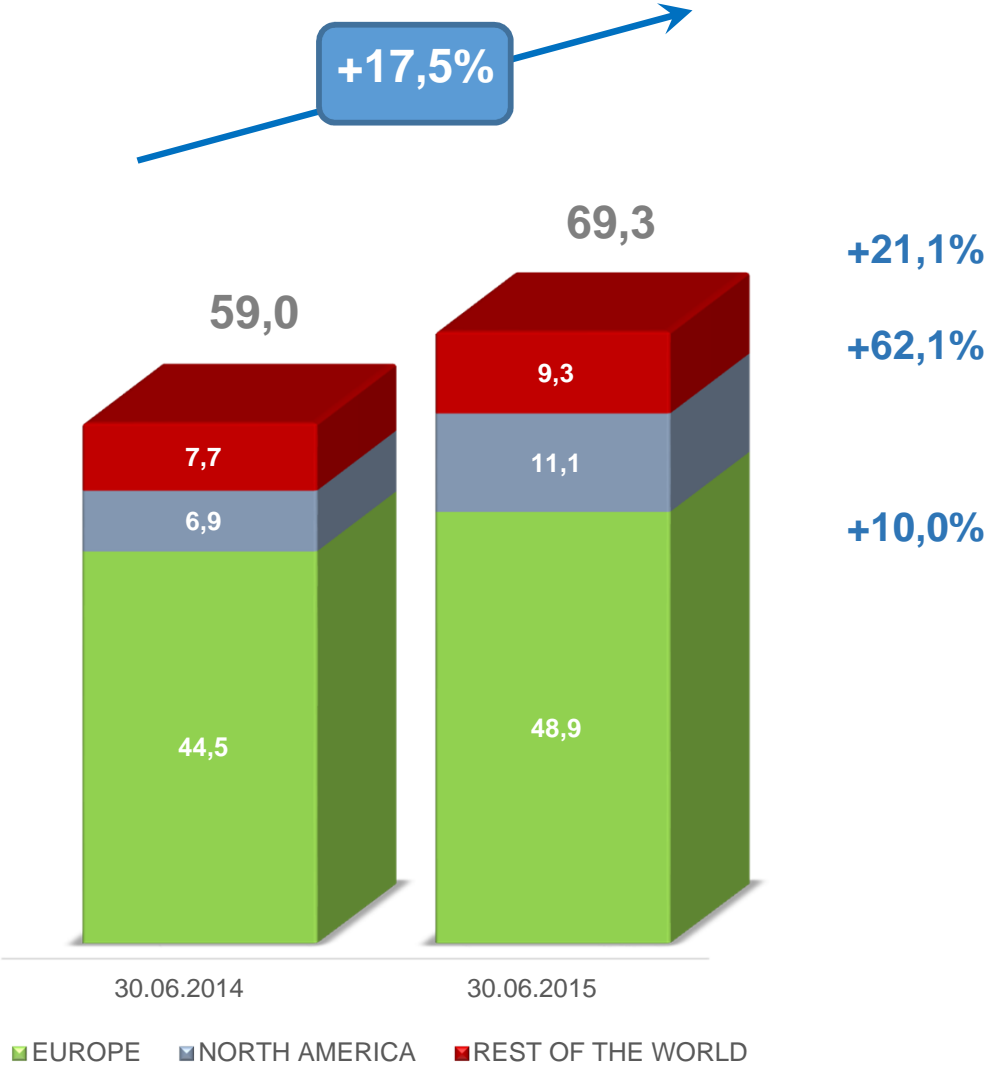
FINANCIALS - 30.06.2015



Net sales breakdown: 2Q 2014 vs 2Q 2015



Net sales breakdown: 30.06.2014 vs 30.06.2015



Consolidated income statement in Q2 2015

Thousands of Euro	Q2 2014	Q2 2015	% Var. 2015 vs 2014
TURNOVER	29.045	35.329	21,6%
EBITDA <i>EBITDA margin %</i>	2.142 7,4%	3.941 11,2%	84,0%
EBIT <i>EBIT margin %</i>	678 2,3%	2.326 6,6%	243,1%
RESULT BEFORE TAXES <i>margin %</i>	469 1,6%	1.271 3,6%	171,0%
GROUP RESULT AFTER TAXES <i>margin %</i>	229 0,8%	624 1,8%	172,5%

- ✓ **TURNOVER: +21,6 % YOY**
- ✓ **EBITDA stands at 11,2%, increased by 3,8 points from 2Q 2014.**
- ✓ **NET RESULT has been affected by a negative effect on exchange rates for € 0,6 M**

Consolidated income statement at 30th June

Thousands of Euro	30.06.2014	30.06.2015	% Var. 2015 vs 2014
TURNOVER	59.001	69.345	17,5%
EBITDA <i>EBITDA margin %</i>	4.237 7,2%	7.359 10,6%	73,7%
EBIT <i>EBIT margin %</i>	1.300 2,2%	4.176 6,0%	221,2%
RESULT BEFORE TAXES <i>margin %</i>	653 1,1%	4.072 5,9%	523,6%
GROUP RESULT AFTER TAXES <i>margin %</i>	219 0,4%	2.872 4,1%	1211,4%

- ✓ TURNOVER: +17,5 % YOY
- ✓ EBITDA stands at 10,6%, increased by 3,4 points from the first half of 2014.
- ✓ NET RESULT has been positively affected by a effect on exchange rates for € 0,7 M.

Consolidated cash flow statement

Thousands of Euro	
NET DEBT 01.01.2015	(37.052)
Net result	2.960
Changes in reserves	(169)
Depreciation	2.890
Changes in net working capital	(561)
- Inventories	(1.912)
- Trade receivables	(3.075)
- Trade payables	1.695
- Others	2.731
Net capital expenditure (*)	(2.848)
FREE CASH FLOW	2.272
Equity and third parties changes (**)	1.587
Dividend distribution	(1.021)
NET DEBT 30.06.2015	(34.214)

NET DEBT has passed from € 37,1 M at 31.12.2014 to € 34,2 M at 30.06.2015.

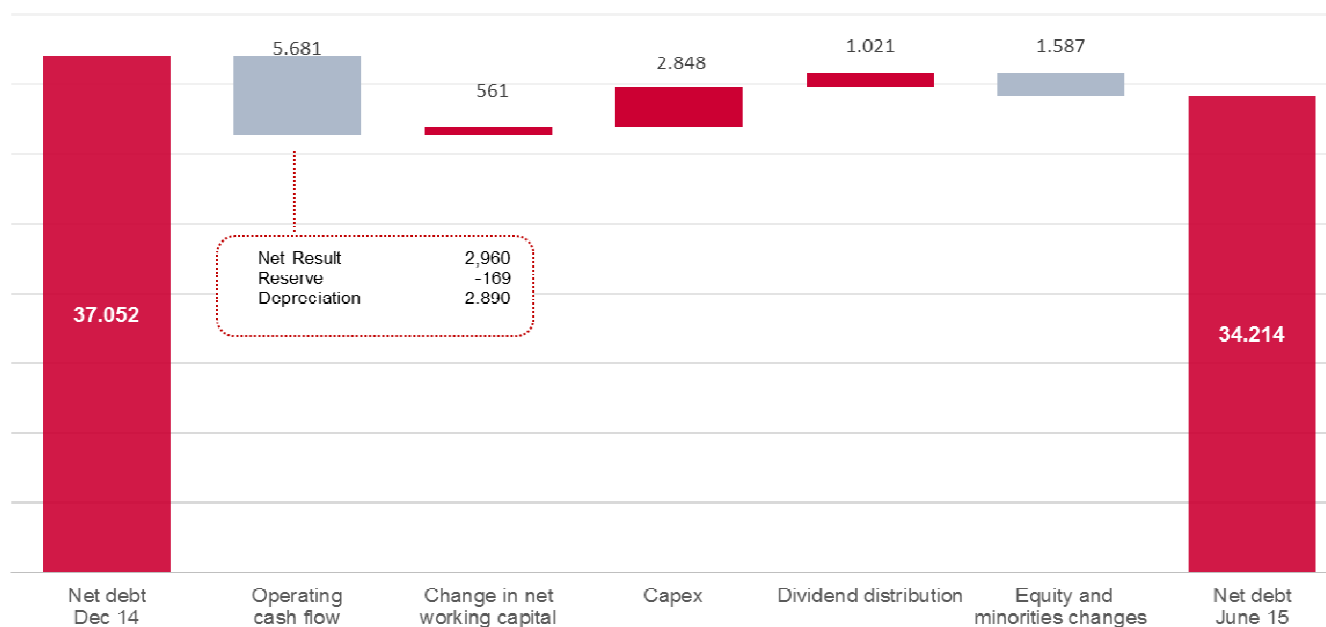
This was mainly the result of the improvement in the Group's profitability. Cash flow from operating activities grew very significantly, up to €5,7 M against €2,6 M in the first half of 2014.

Opposite, net debt has been absorbed by € 1,0 M dividend distribution.

(*) of which -€ 1,2 M of exchange rate effect

(**) of which € 1,1 M of exchange rate effect

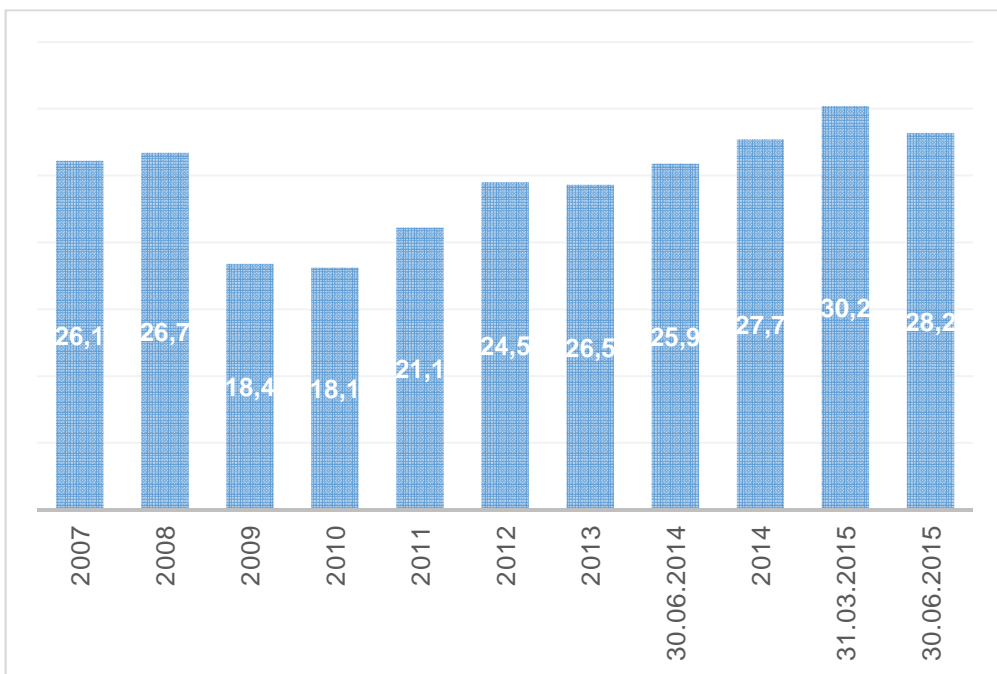
Cash flow statement: bridge analysis



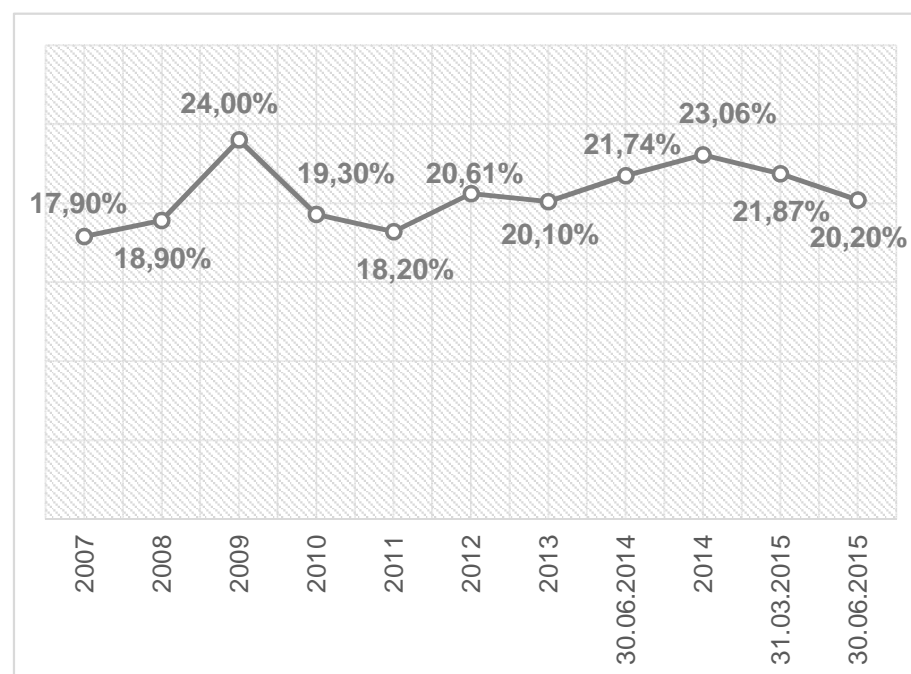
Thousands of Euro	31.12.2014	30.06.2015
Cash and cash equivalent	4.066	8.557
Current portion of long term debts	(24.714)	(25.098)
Net financial position - short term	(20.648)	(16.541)
Non current portion of long term debts	(16.404)	(17.673)
Net financial position - M/L term	(16.404)	(17.673)
Net financial position	(37.052)	(34.214)

Working capital and other KPI

Million €



% on net sales



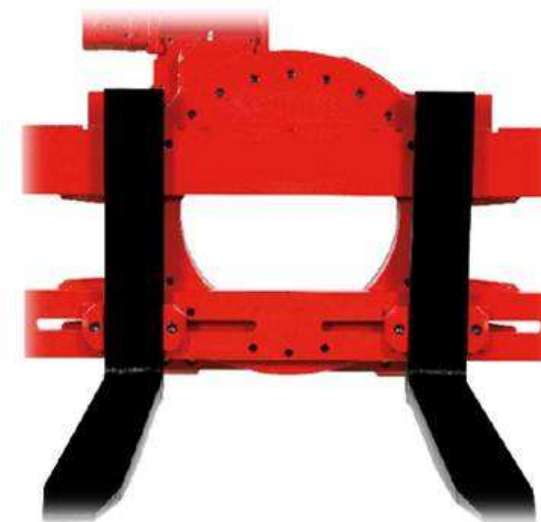
Accounts payable turnover ratio at 30.06.2015: 84 days vs 86 days at 30.06.2014 and vs 87 days at 31.12.2014

Accounts receivables turnover ratio at 30.06.2015 : 71 days vs 75 days at 30.06.2014 and vs 77 days at 31.12.2014

Inventory turnover ratio at 30.06.2015: 69 days vs 71 days, at 30.06.2014 and vs 73 days at 31.12.2014

Assets and liabilities

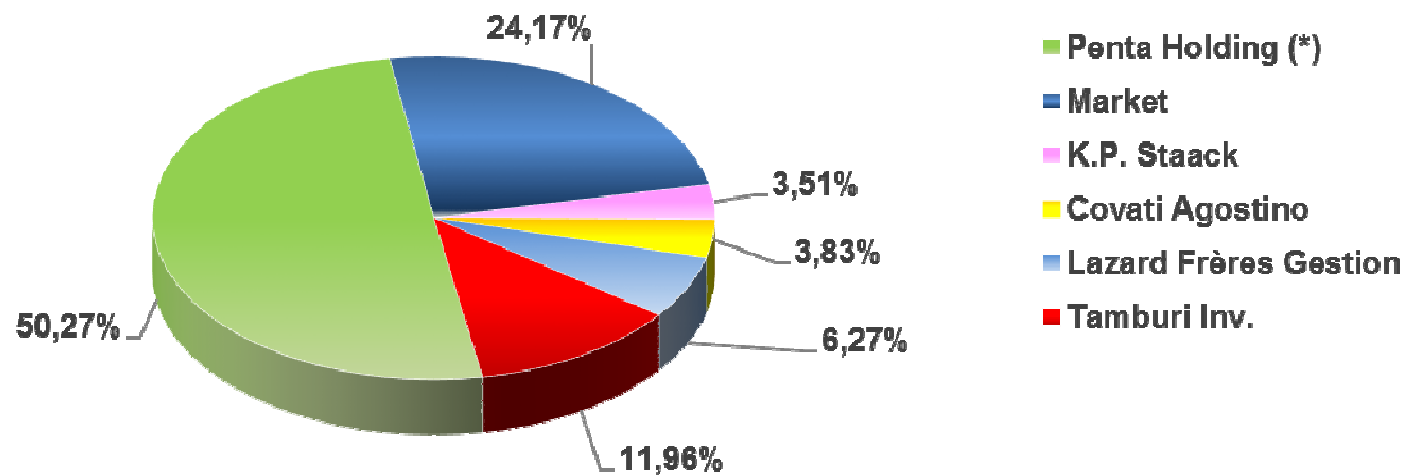
Thousands of Euro	31.12.2014	30.06.2015
Net fixed assets	54.426	54.689
Net working capital	27.651	28.215
Leaving indemnity and other reserves	(4.685)	(4.934)
Net capital employed	77.392	77.970
Net Equity	36.429	39.559
Minority interest	3.911	4.197
Net financial position	37.052	34.214
Net Debt / Equity	0,92	0,78



SHAREHOLDERS STRUCTURE



Shareholders structure



Market Segment: STAR MTA

Reuters Code : BLZ IM

Bloomberg Code: BLZ IM

Number of shares: 25.993.915

Price per share (@ 04th August 2015): 3,62

Specialist: Intermonte

Auditing company: Deloitte

Market cap (@ 04th August 2015): €94,1 M

% var. since January 1, 2015: +32,60%

(*) Shareholders are: Emilio Bolzoni, Roberto Scotti, Franco Bolzoni, Pierluigi Magnelli, Paolo Mazzoni

Market share trend





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Visit our web site:

www.bolzoni-auramo.com

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