

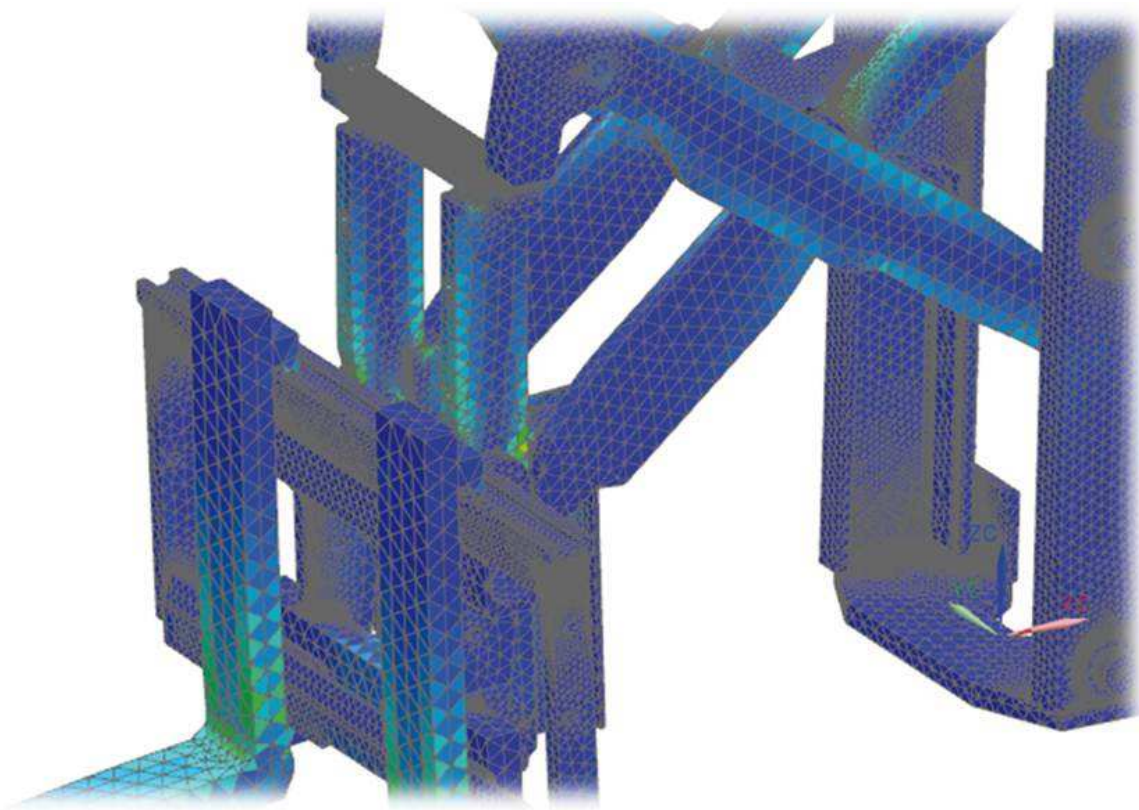


BOLZONI 
The Material Handling Group

FIRST QUARTER RESULT- YEAR 2015

May14th, 2015

Q1 2015



31.03.2015: Main Features

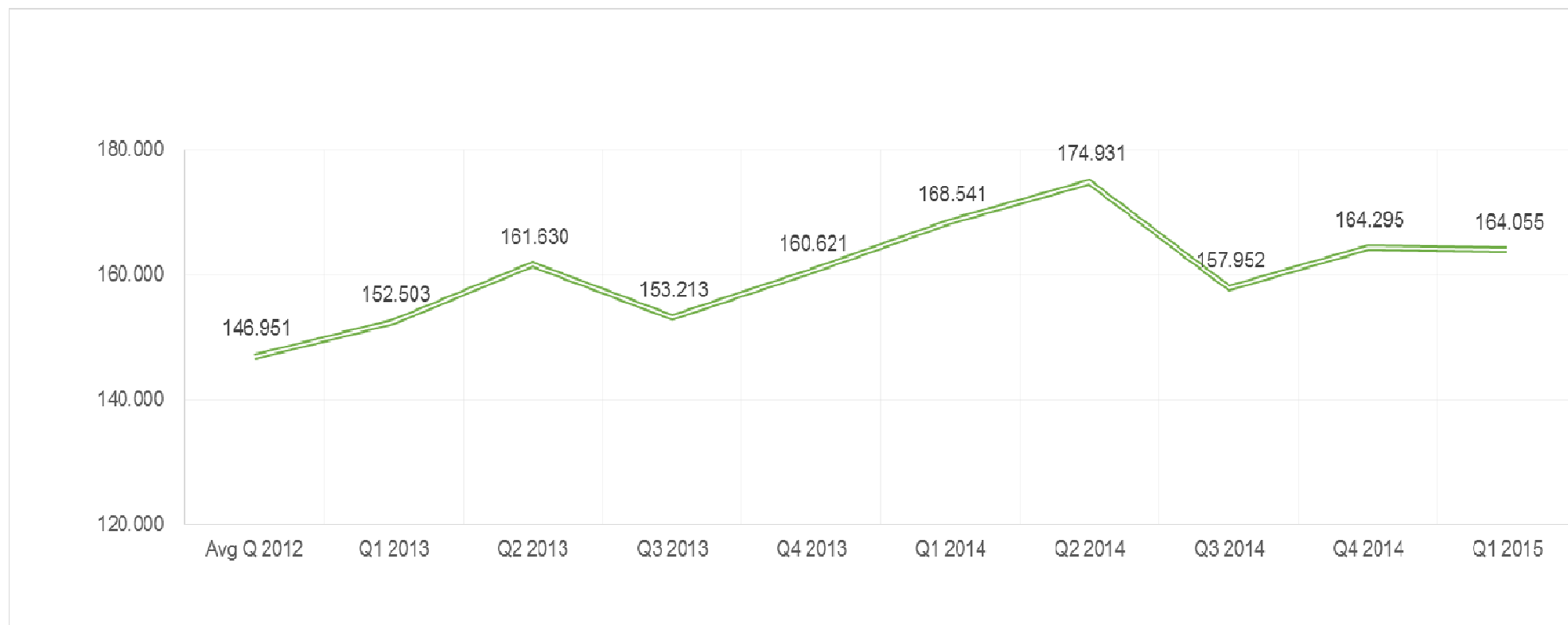
- ✓ TURNOVER: +13,6% VS Q1 2014
- ✓ EBITDA MARGIN AT 10,05%
- ✓ NET RESULT AFTER TAX: € 2,2M



RECENT MARKET TREND

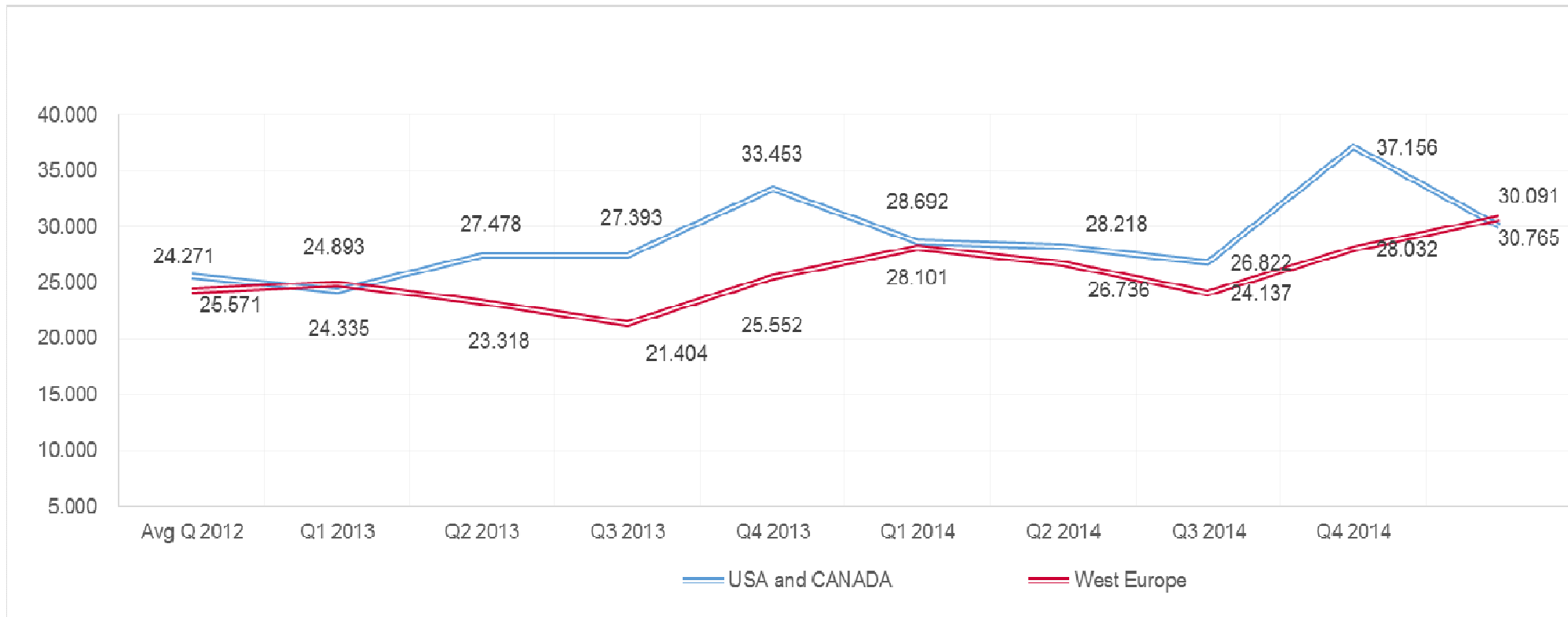


World market trend



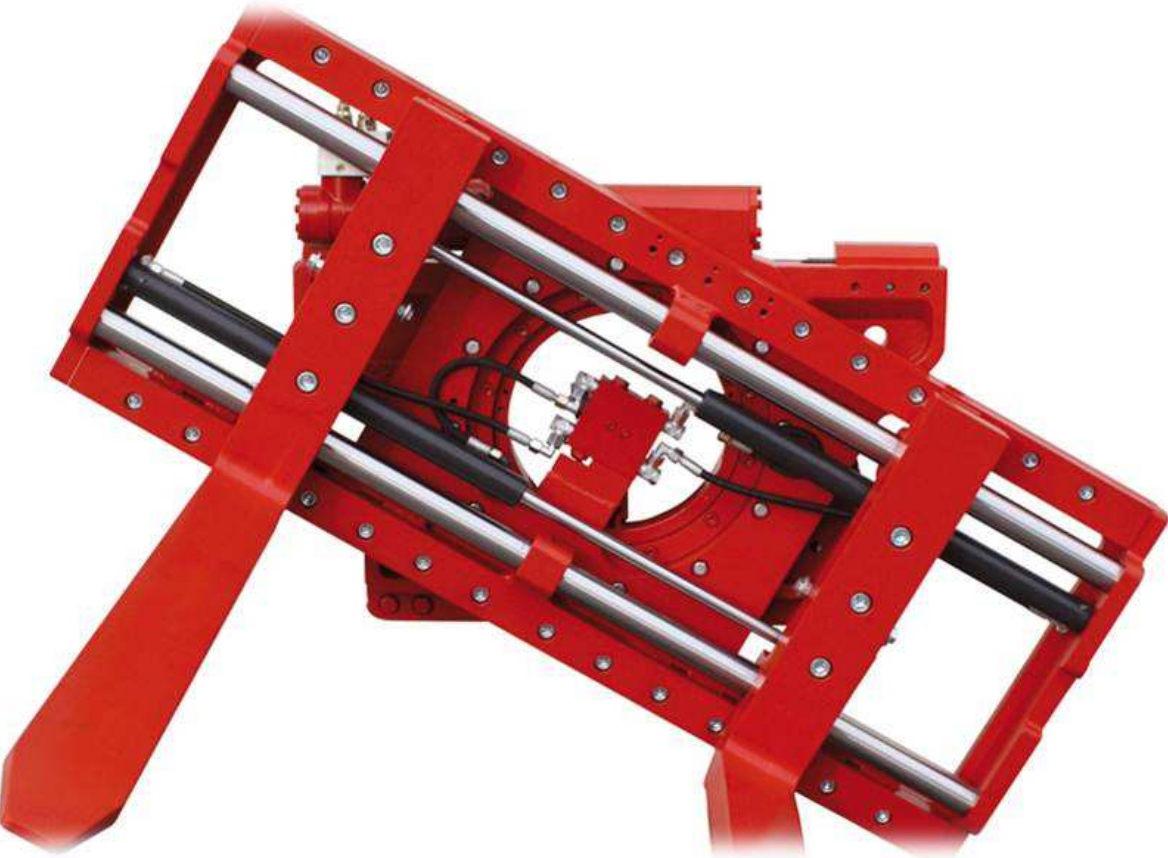
	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q1 2015 vs Q1 2014
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	26.736	24.137	28.032	30.765	9,5%
USA e CANADA	25.571	24.335	27.478	27.393	33.453	28.692	28.218	26.822	37.156	30.091	4,9%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	97.502	85.483	78.555	84.566	-7,9%
Rest of the world	22.695	23.770	23.415	21.813	22.471	19.966	22.475	21.510	20.552	18.633	-6,7%
WORLD	146.951	152.503	161.630	153.213	160.621	168.541	174.931	157.952	164.295	164.055	-2,7%

World market trend

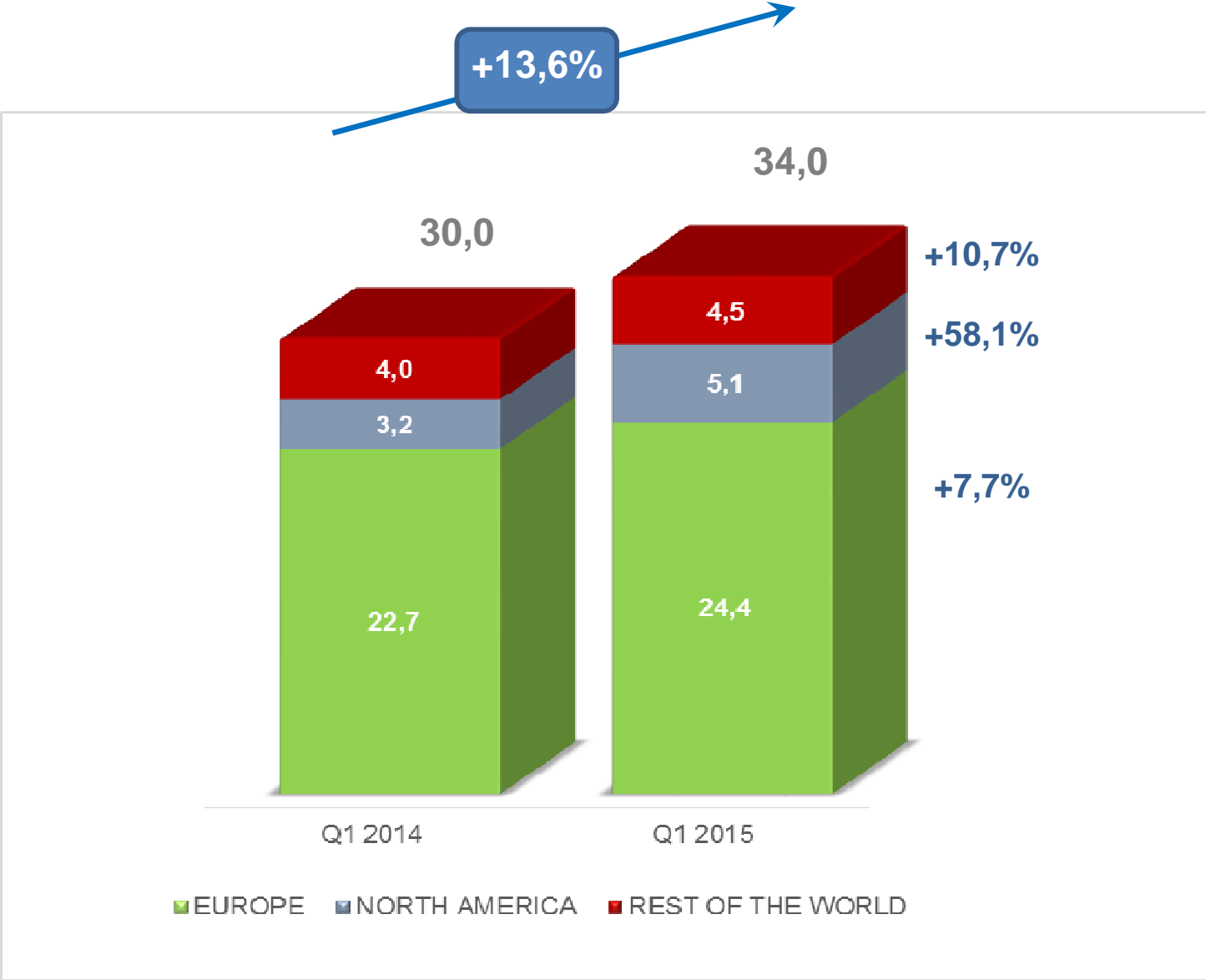


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FINANCIALS - 31.03.2015



Net sales breakdown: 31.03.2014 vs 31.03.2015



Consolidated income statement at 31th March

Thousands of Euro	Q1 2014	Q1 2015	% Var. 2015 vs 2014
TURNOVER	29.956	34.016	13,6%
EBITDA	2.095	3.418	63,2%
<i>EBITDA margin %</i>	7,0%	10,0%	
EBIT	622	1.850	197,4%
<i>EBIT margin %</i>	2,1%	5,4%	
RESULT BEFORE TAXES	184	2.801	1422,3%
<i>margin %</i>	0,6%	8,2%	
GROUP RESULT AFTER TAXES	(10)	2.248	n.c.
<i>margin %</i>	0,0%	6,6%	

- ✓ TURNOVER: +13,6 % YOY
- ✓ EBITDA stands at 10,05%, with a significant increase from 2014
- ✓ NET RESULT has been positively affected by a positive effect on exchange rates for € 1,3M

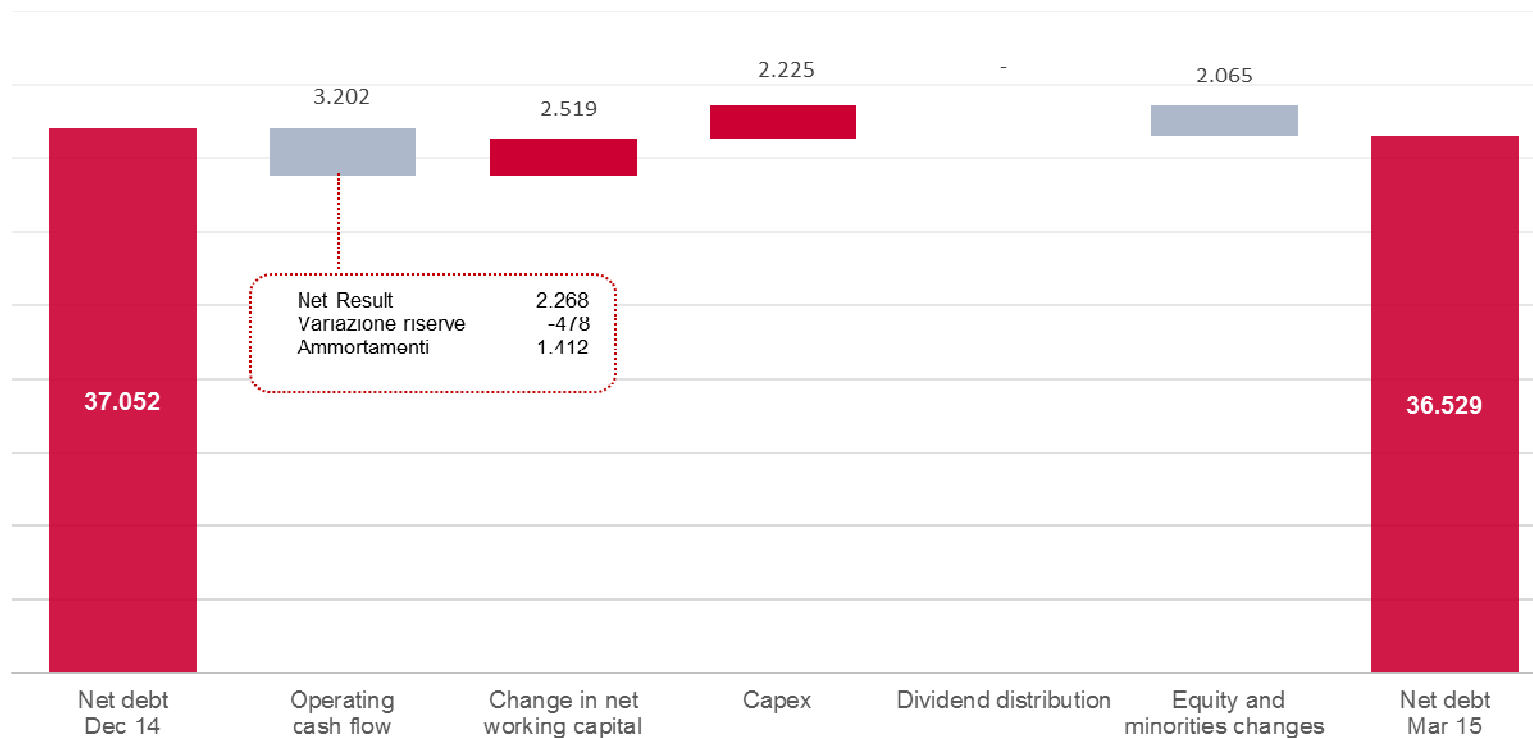
Consolidated cash flow statement

Thousands of Euro

OPENING NET DEBT 01.01.2015	(37.052)
Net result	2.268
Changes in reserves	(478)
Depreciation	1.412
Changes in net working capital	(2.519)
- Inventories	(1.862)
- Trade receivables	(2.523)
- Trade payables	58
- Others	1.808
Net capital expenditure	(2.225)
FREE CASH FLOW	(1.542)
Equity and third parties changes	2.065
Dividend distribution	0
OPENING NET DEBT 31.03.2015	(36.529)

✓ NET DEBT has passed from € 37,1M at 31.12.2014 to € 36,5 M at 31.03.2015.

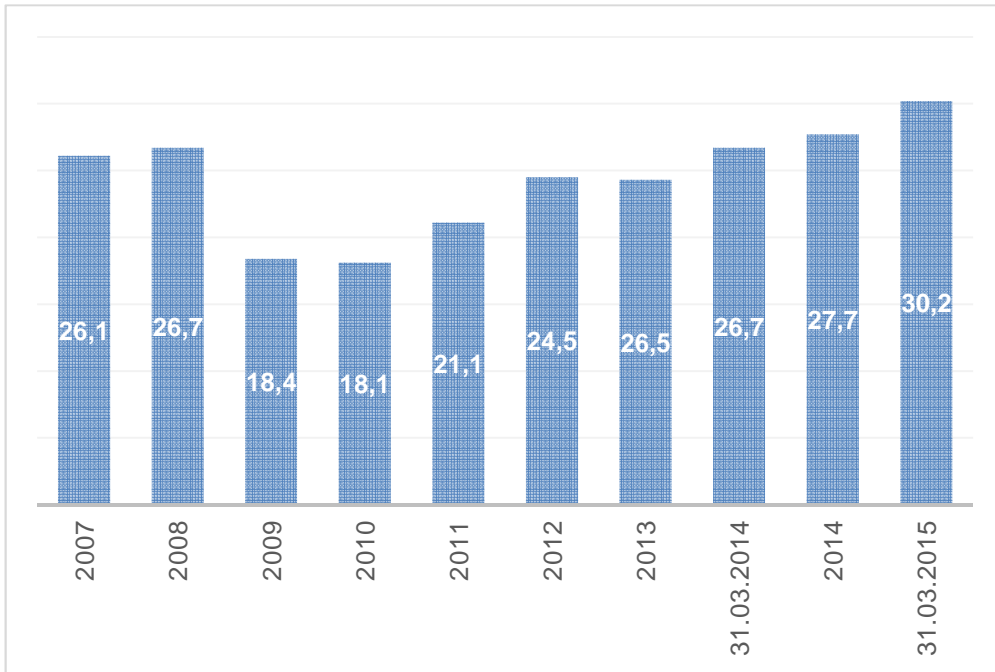
Cash flow statement: bridge analysis



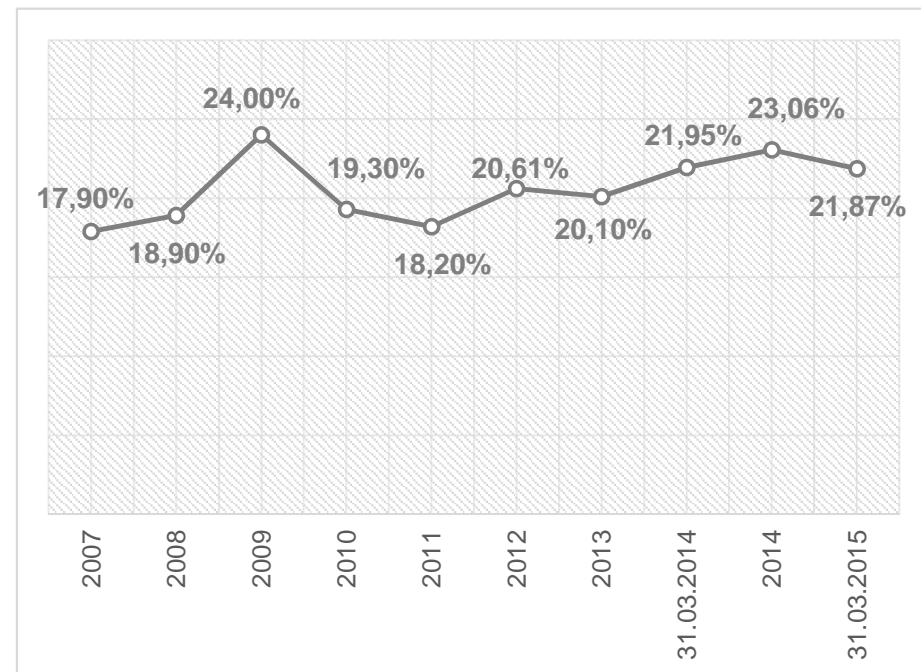
Thousands of Euro	31.03.2014	31.12.2014
Cash and cash equivalent	7.283	6.292
Current portion of long term debts	(18.463)	(23.808)
Net financial position - short term	(11.180)	(17.516)
Non current portion of long term debts	(20.376)	(19.013)
Net financial position - M/L term	(20.376)	(19.013)
Net financial position	(31.556)	(36.529)

Working capital and other KPI

Million €



% on net sales



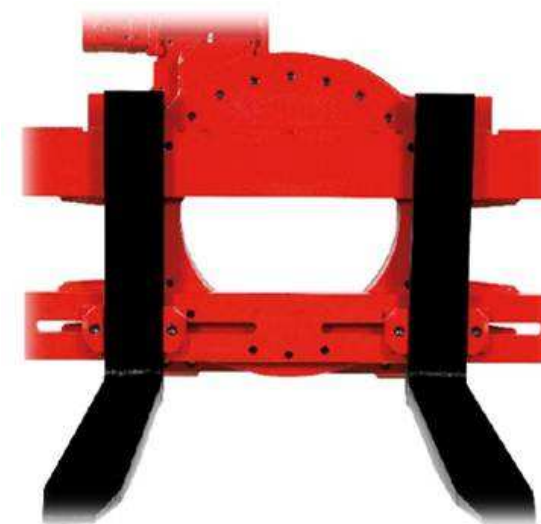
Accounts payable turnover ratio at 31.03.2015: 82 days vs 87 days at 31.03.2014 and vs 87 days at 31.12.2014

Accounts receivables turnover ratio at 31.03.2015 : 72 days vs 76 days at 31.03.2014 and vs 77 days at 31.12.2014

Inventory turnover ratio at 31.03.2015: 70 days vs 71 days, at 31.03.2014 and, vs 73 days at 31.12.2014

Assets and liabilities

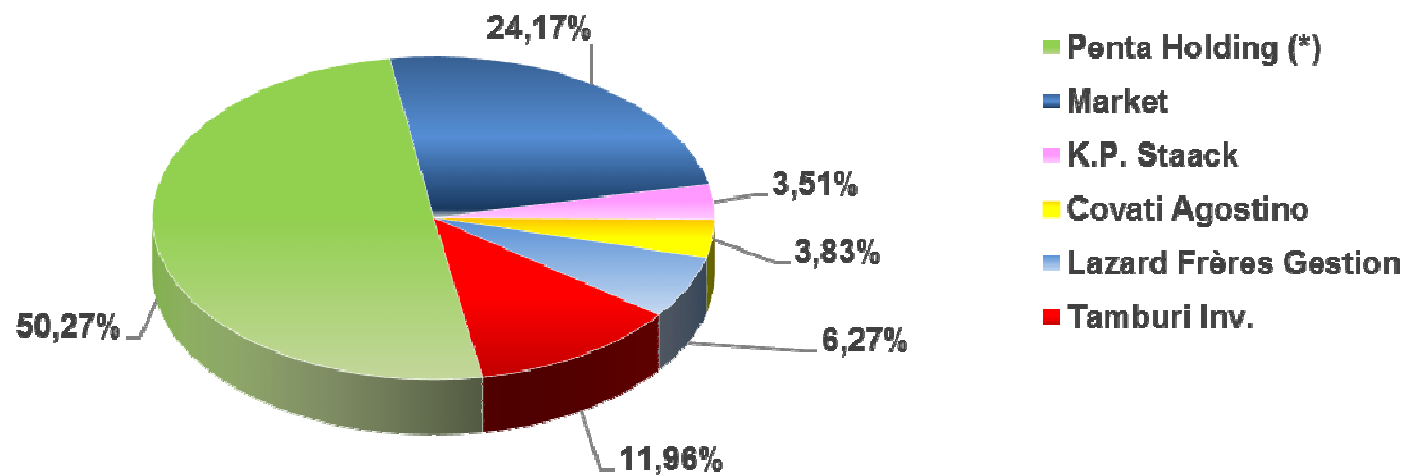
Thousands of Euro	31.03.2014	31.03.2015
Net fixed assets	49.042	55.904
Net working capital	26.665	30.168
Leaving indemnity and other reserves	(4.607)	(4.887)
Net capital employed	71.100	81.185
Net Equity	35.206	40.260
Minority interest	4.338	4.396
Net financial position	31.556	36.529
Net Debt / Equity	0,80	0,82



SHAREHOLDERS STRUCTURE



Shareholders structure



Market Segment: STAR MTA

Specialist: Intermonte

Reuters Code : BLZ IM

Auditing company: Deloitte

Bloomberg Code: BLZ IM

Market cap (@ 13th May 2015): €94,1 M

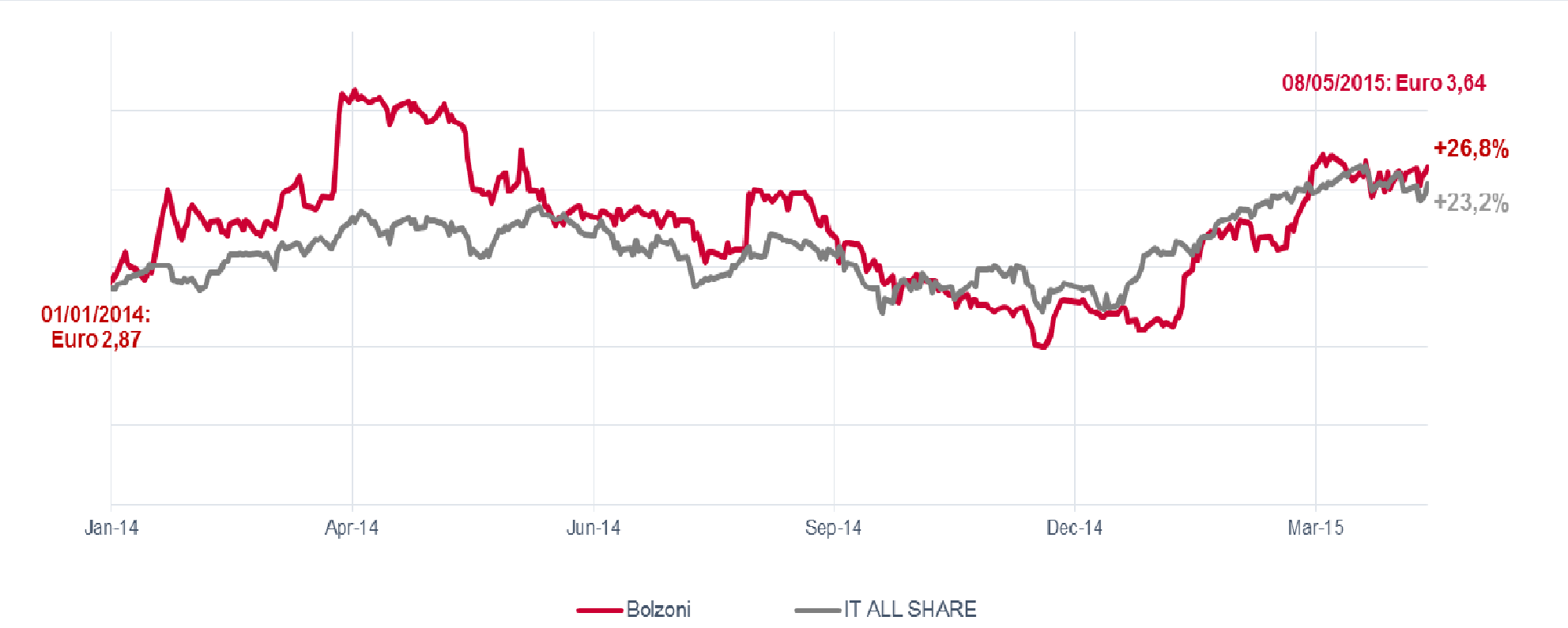
Number of shares: 25.993.915

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

Price per share (@ 13th May 2015): 3,62

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

Market share trend





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BOLZONI 
The Material Handling Group 