



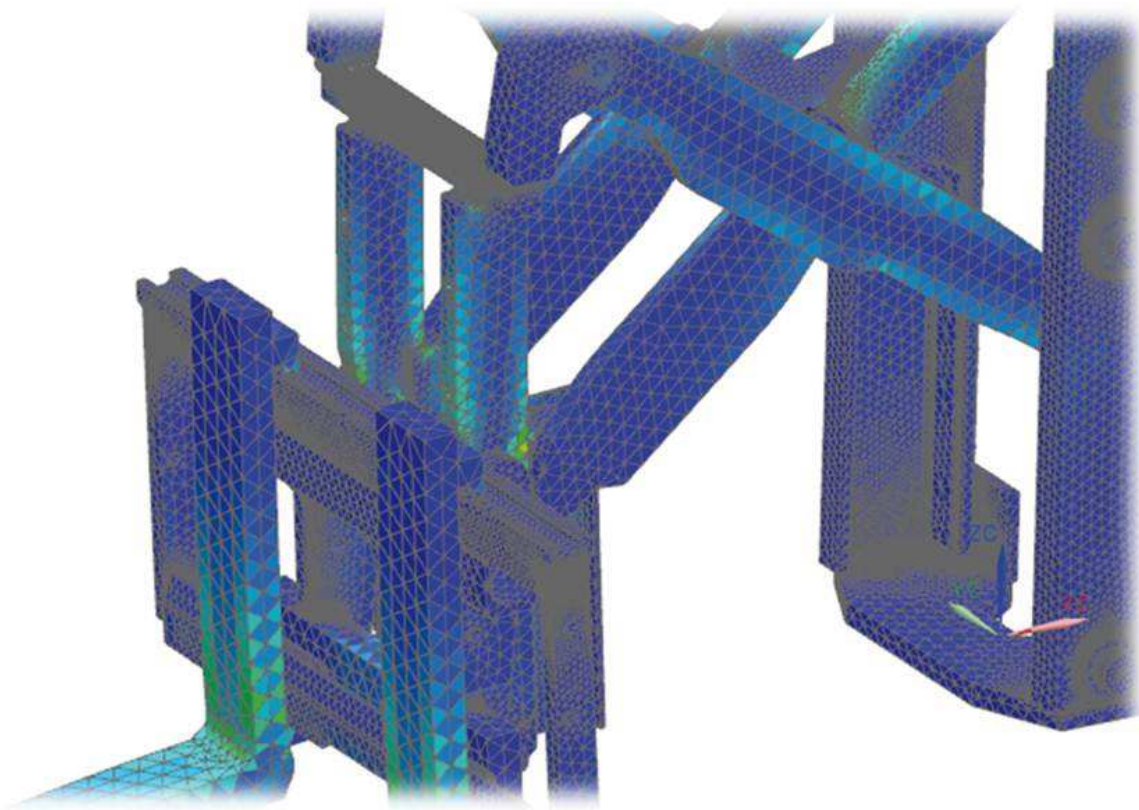
**BOLZONI**   
The Material Handling Group

# FIRST HALF RESULT- YEAR 2014

August 27<sup>th</sup>, 2014

# FIRST HALF 2014

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# Main Features

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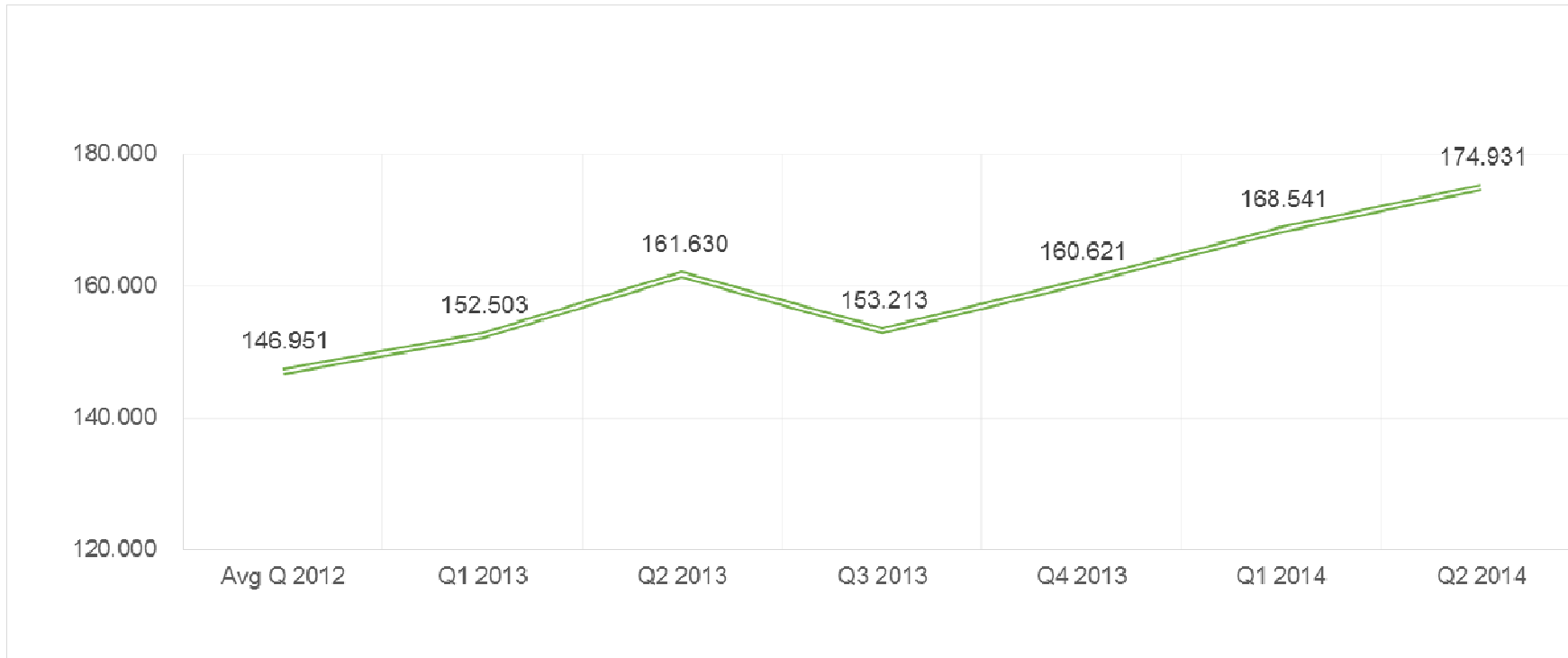
- ✓ EBITDA margin stands at 7,2% at 30.06.2014 (7,4% in Q2 2014), + 0,5 percentage points in comparison with 30.06.2013.
  - ✓ Despite the 3,1% decrease in turnover, EBITDA rose 3,6% in the first half 2014 from the half year earlier.
  - ✓ Despite the 5,8% decrease in turnover, EBITDA rose 8,6% in the second quarter 2014 from the second quarter 2013.
- ✓ Annualized SALES TREND based on June and July sales: € 129,4 M, vs € 121,2 M turnover in 2013.

# RECENT MARKET TREND

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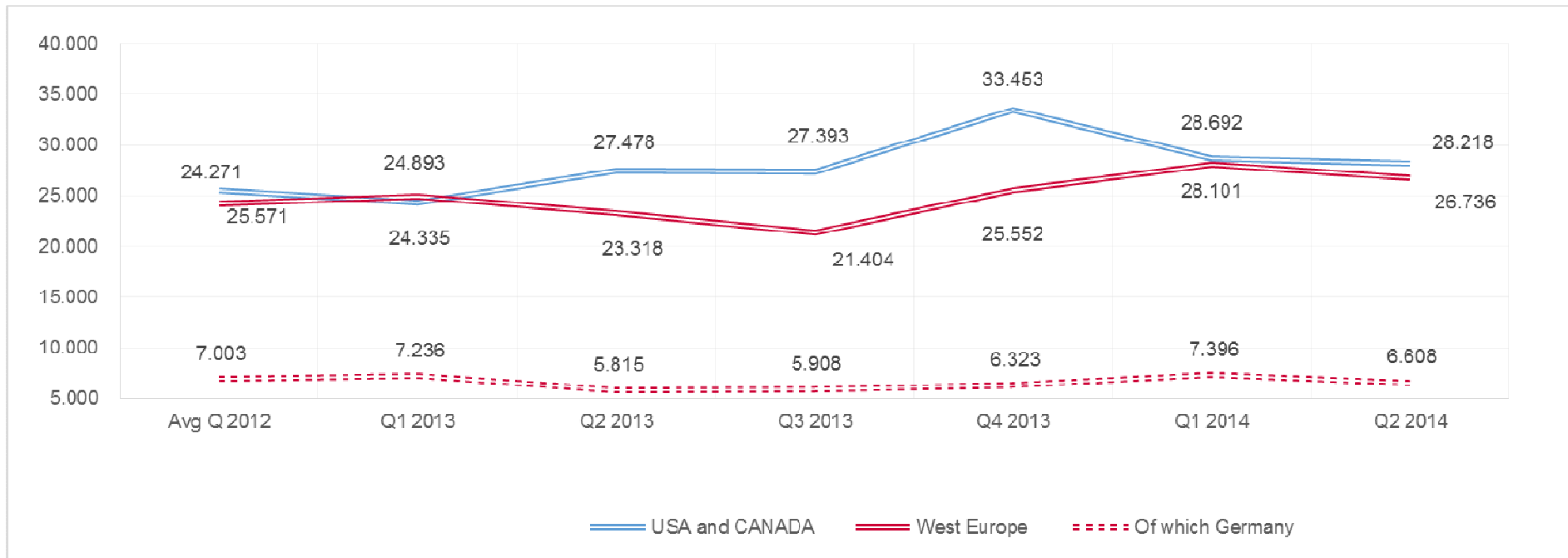


# World market trend



|                 | Avg Q 2012     | Q1 2013        | Q2 2013        | Q3 2013        | Q4 2013        | Q1 2014        | Q2 2014        | Q2 2014 vs Q2 2013 |
|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| West Europe     | 24.271         | 24.893         | 23.318         | 21.404         | 25.552         | 28.101         | 26.736         | 14,7%              |
| USA e CANADA    | 25.571         | 24.335         | 27.478         | 27.393         | 33.453         | 28.692         | 28.218         | 2,7%               |
| Asia            | 74.414         | 79.505         | 87.419         | 82.603         | 79.145         | 91.782         | 97.502         | 11,5%              |
| Resto del mondo | 22.695         | 23.770         | 23.415         | 21.813         | 22.471         | 19.966         | 22.475         | -16,0%             |
| <b>MONDO</b>    | <b>146.951</b> | <b>152.503</b> | <b>161.630</b> | <b>153.213</b> | <b>160.621</b> | <b>168.541</b> | <b>174.931</b> | <b>8,2%</b>        |

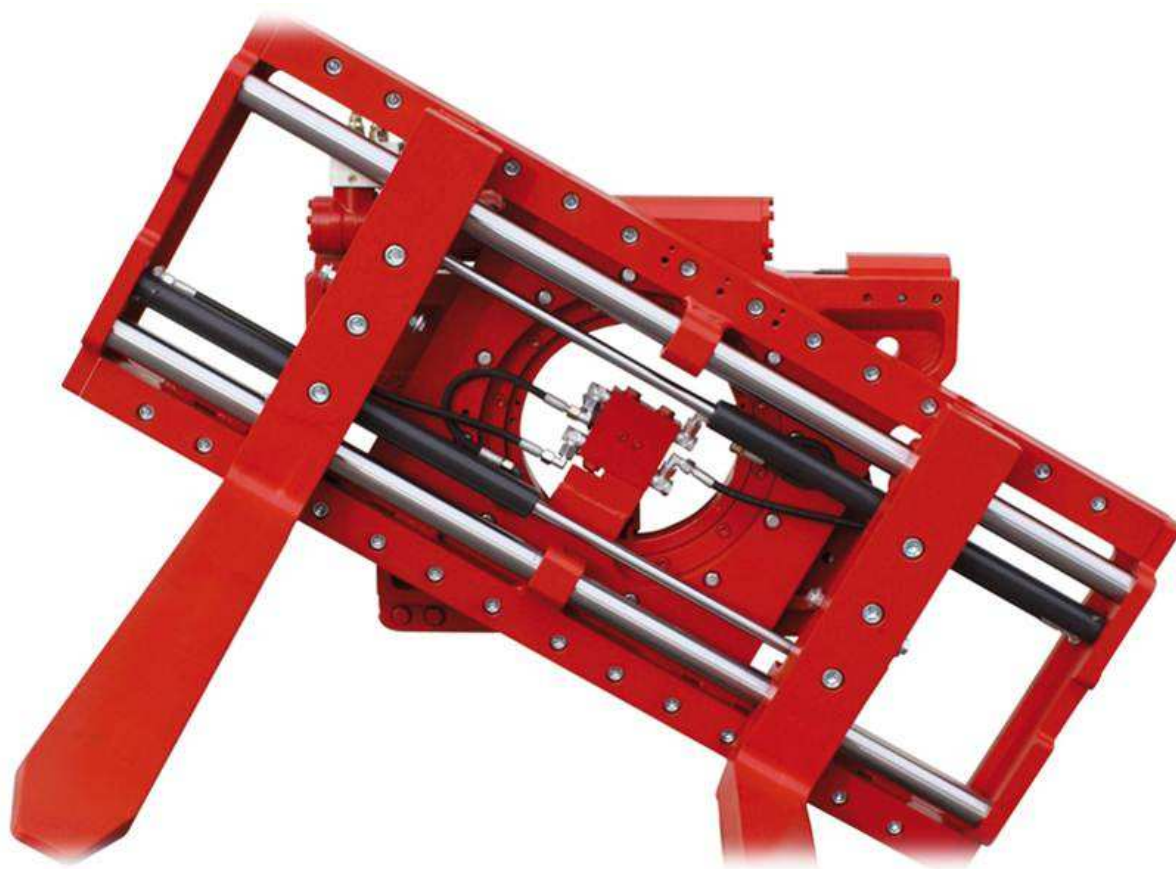
# World market trend



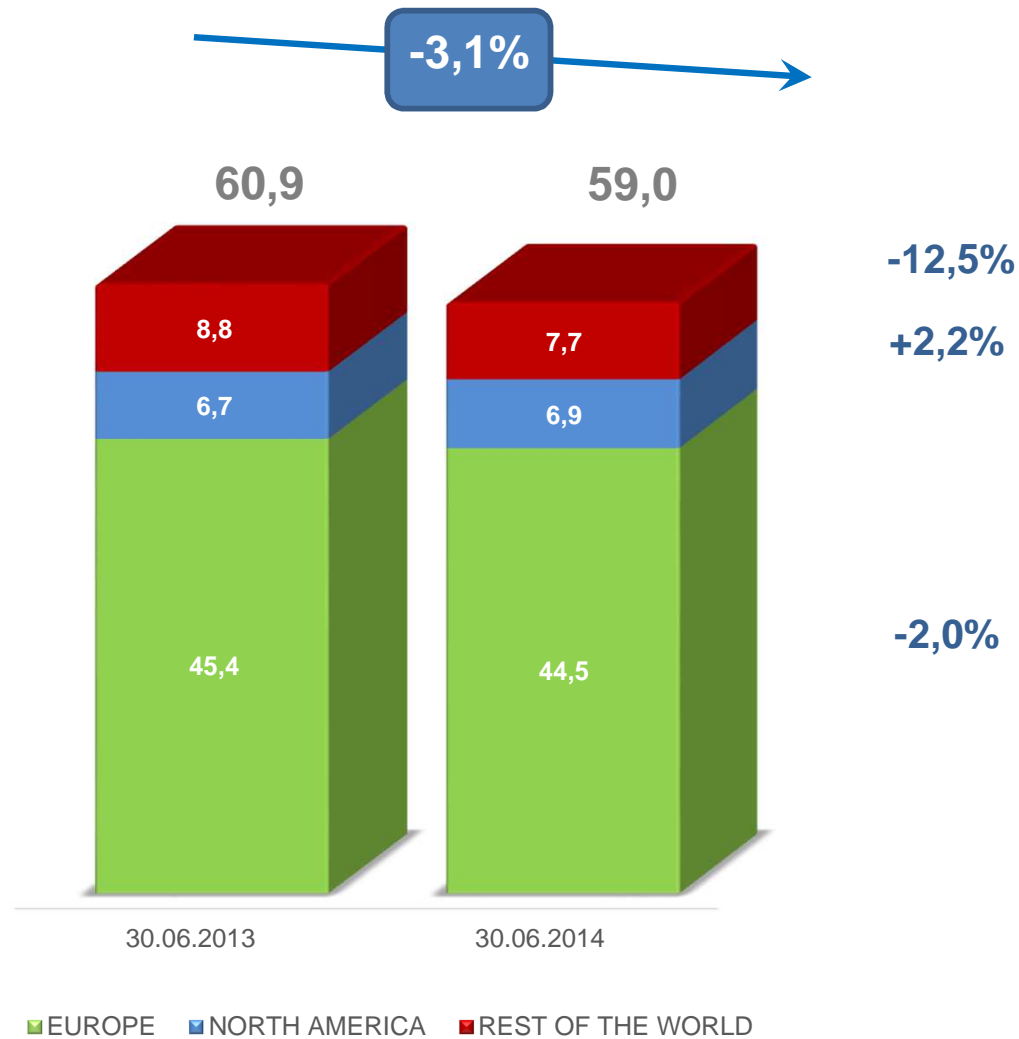
|                         | Avg Q 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 | Q2 2014 vs Q2 2013 |
|-------------------------|------------|---------|---------|---------|---------|---------|---------|--------------------|
| West Europe             | 24.271     | 24.893  | 23.318  | 21.404  | 25.552  | 28.101  | 26.736  | 14,7%              |
| <i>Of which Germany</i> | 7.003      | 7.236   | 5.815   | 5.908   | 6.323   | 7.396   | 6.608   | 13,6%              |
| USA and CANADA          | 25.571     | 24.335  | 27.478  | 27.393  | 33.453  | 28.692  | 28.218  | 2,7%               |
| Asia                    | 74.414     | 79.505  | 87.419  | 82.603  | 79.145  | 91.782  | 97.502  | 11,5%              |
| Rest of the world       | 22.695     | 23.770  | 23.415  | 21.813  | 22.471  | 19.966  | 22.475  | -16,0%             |
| World                   | 146.951    | 152.503 | 161.630 | 153.213 | 160.621 | 168.541 | 174.931 | 8,2%               |

# FINANCIALS - 30.06.2014

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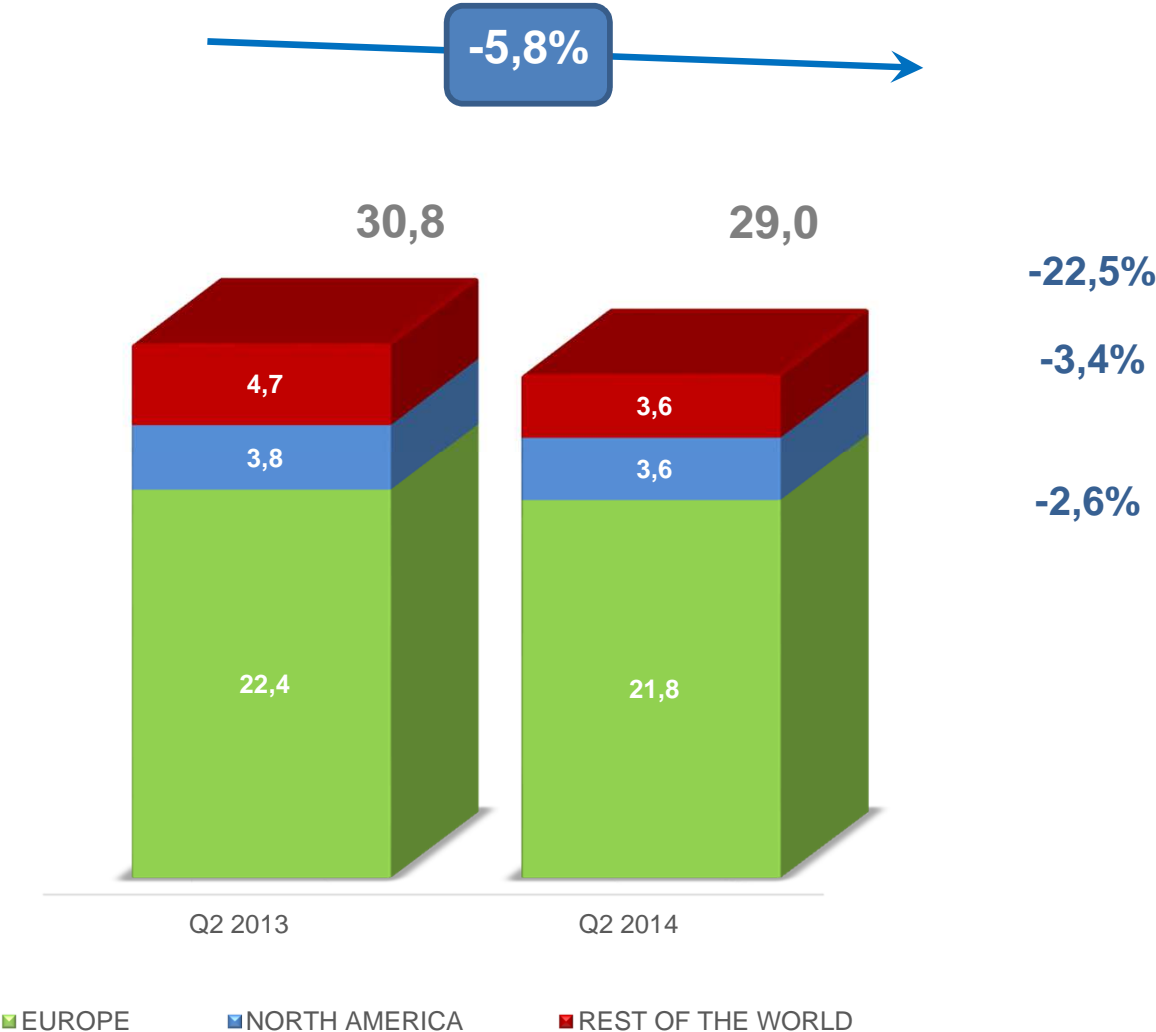


# Net sales breakdown: 30.06.2013 vs 30.06.2014





# Net sales breakdown: Q2 2013 vs Q2 2014



# Consolidated income statement at 30<sup>th</sup> June

| Thousands of Euro                                  | 30.06.2013           | 30.06.2014         | % Var.<br>2014<br>vs 2013 |
|--|----------------------|--------------------|---------------------------|
| <b>TURNOVER</b>                                    | 60.866               | 59.001             | <b>-3,1%</b>              |
| <b>EBITDA</b><br><i>EBITDA margin %</i>            | 4.090<br>6,7%        | 4.237<br>7,2%      | <b>3,6%</b>               |
| <b>EBIT</b><br><i>EBIT margin %</i>                | 1.331<br>2,2%        | 1.300<br>2,2%      | <b>-2,3%</b>              |
| <b>RESULT BEFORE TAXES</b><br><i>margin %</i>      | 359<br>0,6%          | 653<br>1,1%        | <b>81,9%</b>              |
| <b>GROUP RESULT AFTER TAXES</b><br><i>margin %</i> | <b>(97)</b><br>-0,2% | <b>219</b><br>0,4% | <b>n.c</b>                |

✓ EBITDA stands at 7,2% on the turnover, +0,5 percentage points in comparison with previous year although the 3,1% decrease of the turnover.

✓ High attention to cost reduction: decrease both in general expenses and cost of good sold.

✓ EXTRAORDINARY FIGURES: positive effect of € 0,27 M of a post employment fund release compensated by € 0,26 M of the three yearly Hannover fair cost.

✓ NET RESULT has been positively affected by exchange rate gain (€ 0,2 M at 30.06.2014), compensated by higher depreciation and increase in financial expenses.

# Consolidated income statement in Q2

| Thousands of Euro                                | Q2 2013        | Q2 2014       | % Var.<br>2014 vs<br>2013 |
|--|----------------|---------------|---------------------------|
| <b>TURNOVER</b>                                  | 30.818         | 29.045        | <b>-5,8%</b>              |
| <b>EBITDA</b><br><i>EBITDA margin %</i>          | 1.973<br>6,4%  | 2.142<br>7,4% | <b>8,6%</b>               |
| <b>EBIT</b><br><i>EBIT margin %</i>              | 593<br>1,9%    | 678<br>2,3%   | <b>14,3%</b>              |
| <b>RESULT BEFORE TAXES</b><br><i>margin %</i>    | (234)<br>-0,8% | 469<br>1,6%   | <b>n.c</b>                |
| <b>GROUP RESULT AFTER TAX</b><br><i>margin %</i> | (283)<br>-0,9% | 229<br>0,8%   | <b>n.c</b>                |

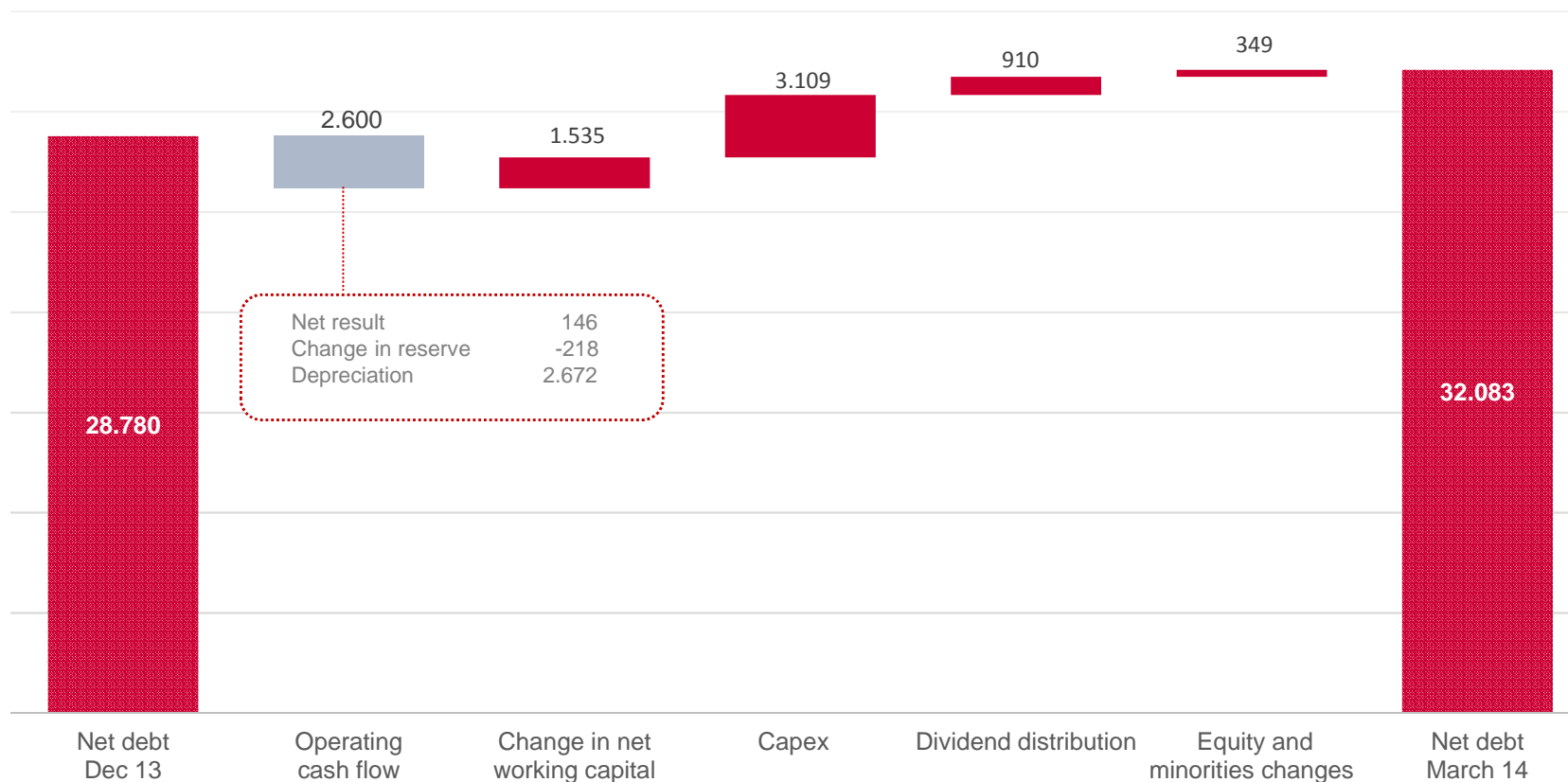
- ✓ EBITDA stands at 7,4% on the turnover, +1,0 percentage point in comparison with previous year although the 5,8% decrease of the turnover.
- ✓ High attention to cost reduction: decrease both in general expenses and cost of good sold.
- ✓ EXTRAORDINARY FIGURES: positive effect of € 0,27 M of a post employment fund release compensated by € 0,26 M of the three yearly Hannover fair cost.
- ✓ NET RESULT has been positively affected by exchange rate gain (€ 0,2 M in Q2 2014), compensated by higher depreciation and increase in financial expenses.

# Consolidated cash flow statement

| Thousands of Euro                  |                 |
|------------------------------------|-----------------|
| <b>OPENING NET DEBT 01.01.2014</b> | <b>(28.780)</b> |
| Net result                         | 146             |
| Change in reserves                 | (218)           |
| Depreciation                       | 2.672           |
| Change in net working capital      | (1.535)         |
| - Inventories                      | (3.207)         |
| - Trade receivables                | 241             |
| - Trade payables                   | 672             |
| - Others                           | 759             |
| Net capital expenditure            | (3.109)         |
| <b>FREE CASH FLOW</b>              | <b>(2.044)</b>  |
| Equity and third parts changes     | (349)           |
| Dividend distribution              | (910)           |
| <b>CLOSING NET DEBT 30.06.2014</b> | <b>(32.083)</b> |

- ✓ NET DEBT has passed from € 28,8M at 31.12.2013 to € 31,6 M at 31.03.2014, to € 32,1 M at 30.06.2014.
- ✓ € 0,5 M financial absorption in Q2 is mainly due to dividend distribution (€ 0,9 M), positively compensated by net working capital decrease.
- ✓ Financial absorption in first half is mainly due to investment activities and increase in inventories to support the growth.

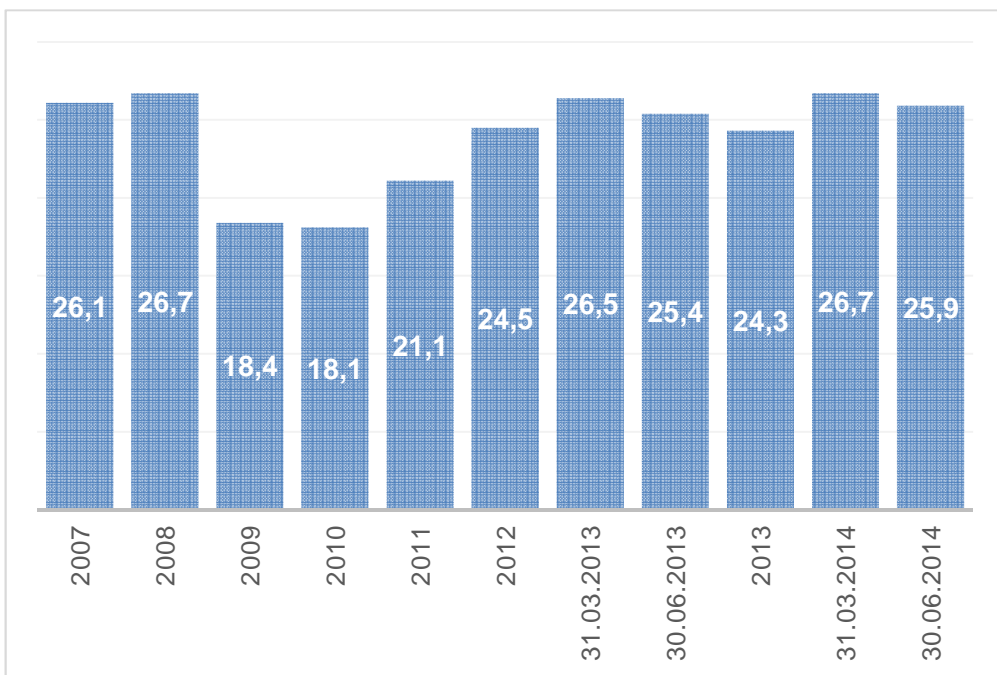
# Cash flow statement: bridge analysis



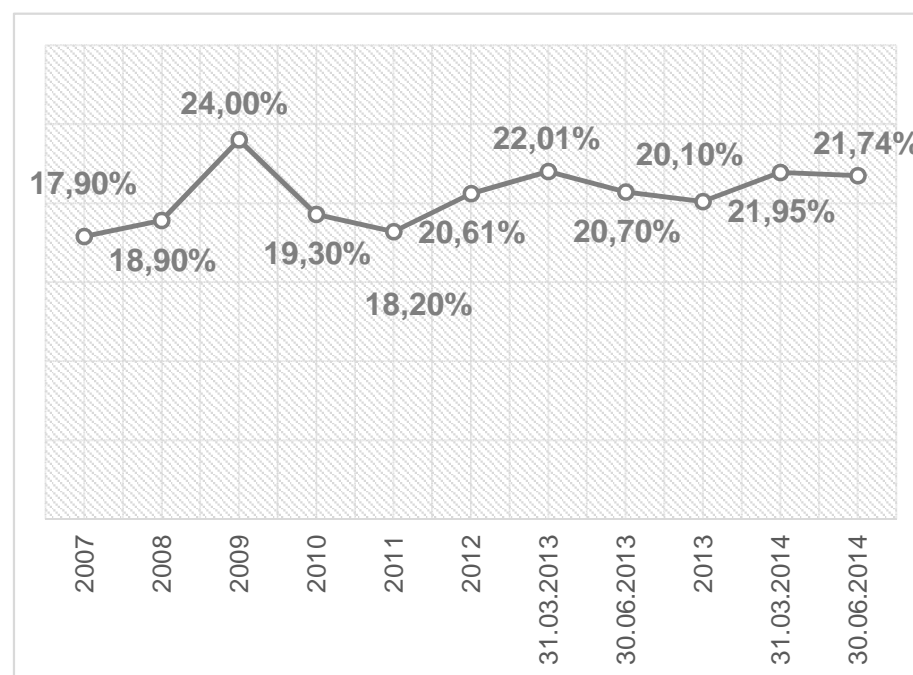
| Thousands of Euro                          | 31.12.2013      | 30.06.2014      |
|--|-----------------|-----------------|
| Cash and cash equivalent                   | 11.039          | 5.756           |
| Current portion of long term debts         | (25.508)        | (24.426)        |
| <b>Net financial position - short term</b> | <b>(14.469)</b> | <b>(18.670)</b> |
| Non current portion of long term debts     | (14.311)        | (13.413)        |
| <b>Net financial position - M/L term</b>   | <b>(14.311)</b> | <b>(13.413)</b> |
| <b>Net financial position</b>              | <b>(28.780)</b> | <b>(32.083)</b> |

# Working capital and other KPI

Million €



% on net sales



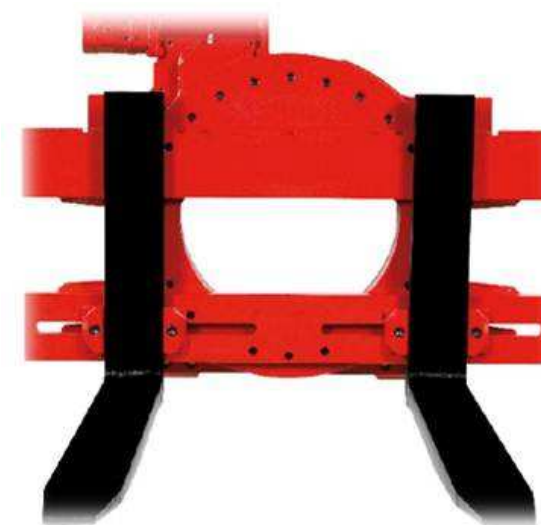
Accounts payable turnover ratio at 30.06.2014: 86 days vs 87 days at 31.03.2014 and vs 79 days at 31.12.2013

Accounts receivables turnover ratio at 30.06.2014 : 75 days vs 76 days at 31.03.2014 and vs 74 days at 31.12.2013

Inventory turnover ratio at 30.06.2014 : 74 days vs 71 days at 31.03.2014 and, vs 67 days at 31.12.2013

# Assets and liabilities

| Thousands of Euro                    | 31.12.2013    | 30.06.2014    |
|--------------------------------------|---------------|---------------|
| Net fixed assets                     | 48.993        | 49.436        |
| Net working capital                  | 24.353        | 25.862        |
| Leaving indemnity and other reserves | (4.633)       | (4.338)       |
| <b>Net capital employed</b>          | <b>68.713</b> | <b>70.960</b> |
| Net Equity                           | 35.481        | 34.644        |
| Minority interest                    | 4.452         | 4.233         |
| Net financial position               | 28.780        | 32.083        |
| <b>Net Debt / Equity</b>             | <b>0,72</b>   | <b>0,83</b>   |



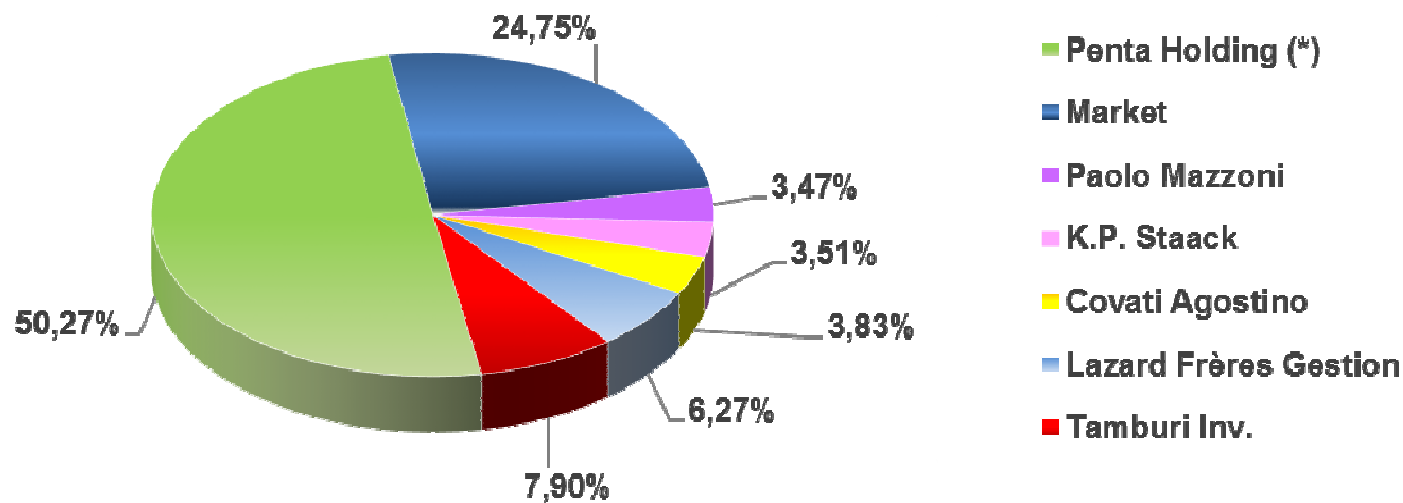
# SHAREHOLDERS STRUCTURE

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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:** (@ 26th August 2014): 3,12

**Specialist:** Intermonte

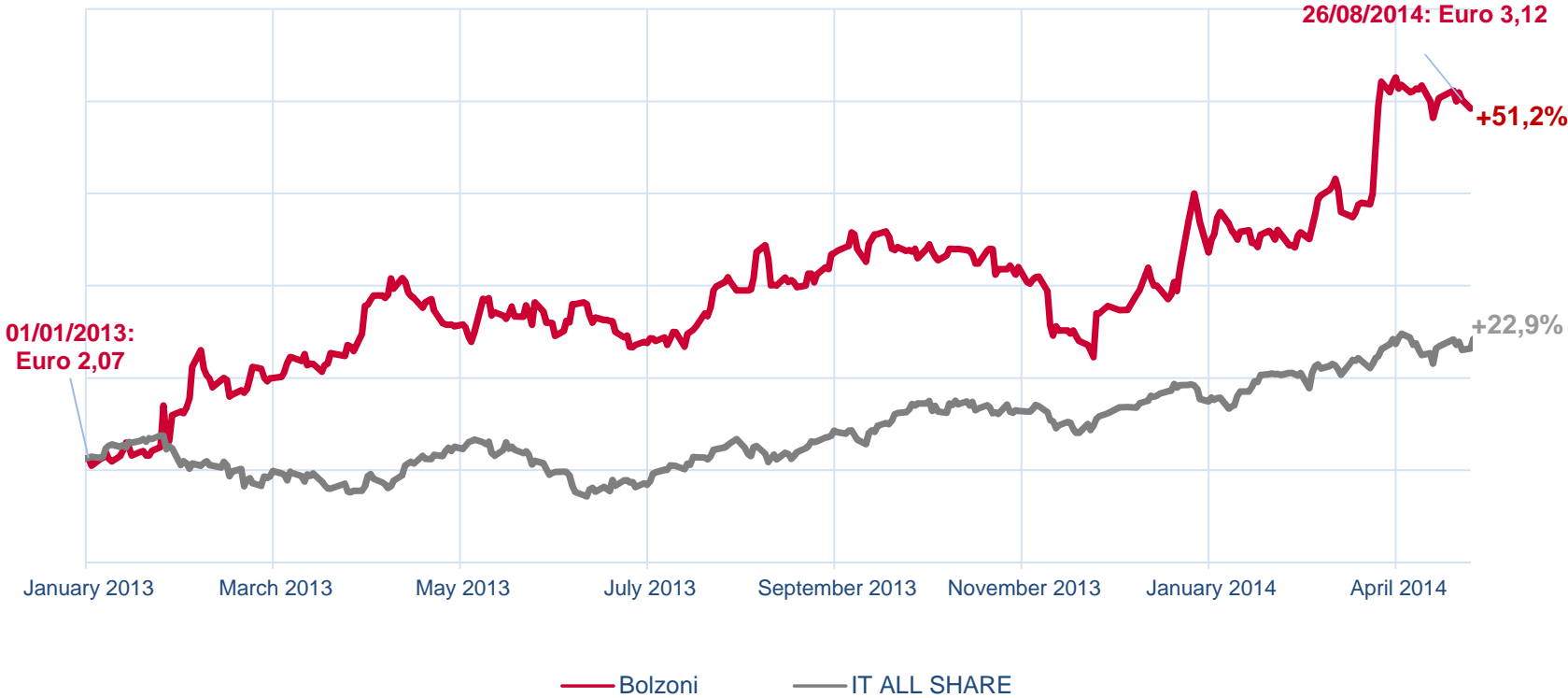
**Auditing company:** Deloitte & Touche

**Market cap** (@ 26<sup>th</sup> August 2014): € 81,1 M

**% var. since January 1, 2014:** +8,71%

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

# Market share trend





## Contacts:

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