

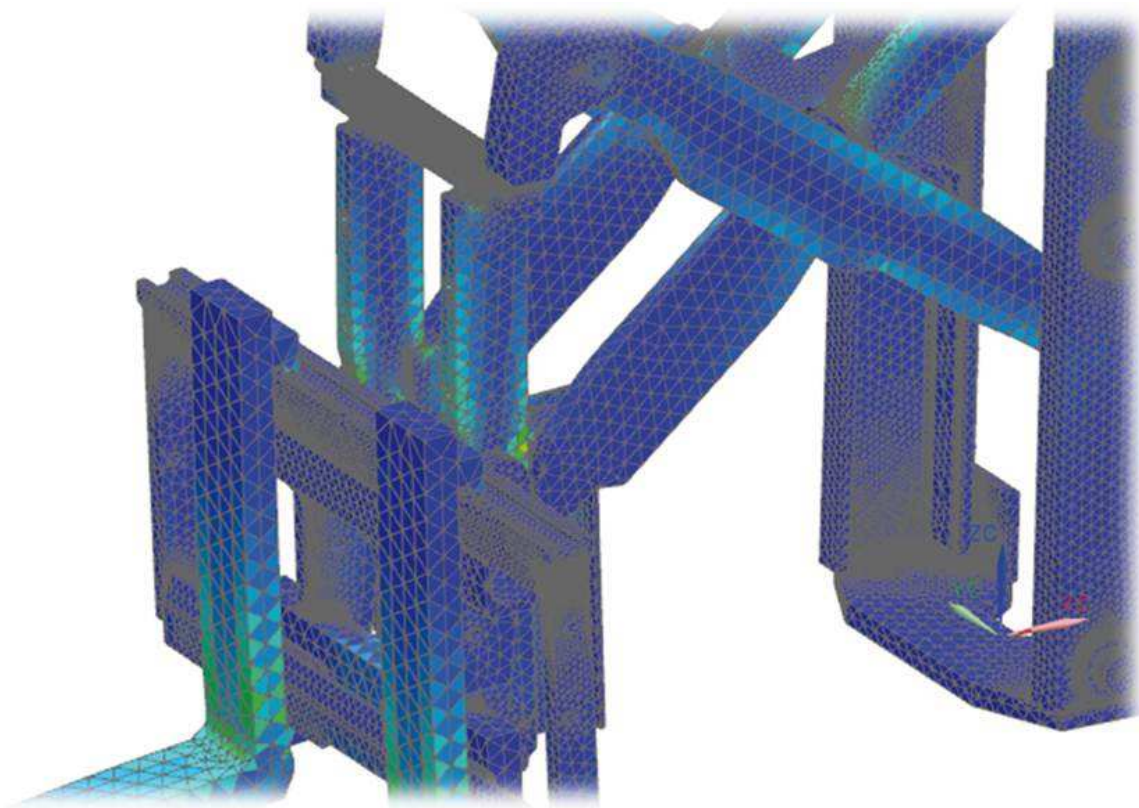


BOLZONI 
The Material Handling Group

FIRST QUARTER RESULT- YEAR 2014

May14th, 2014

Q1 2014



31.03.2014: Main Features

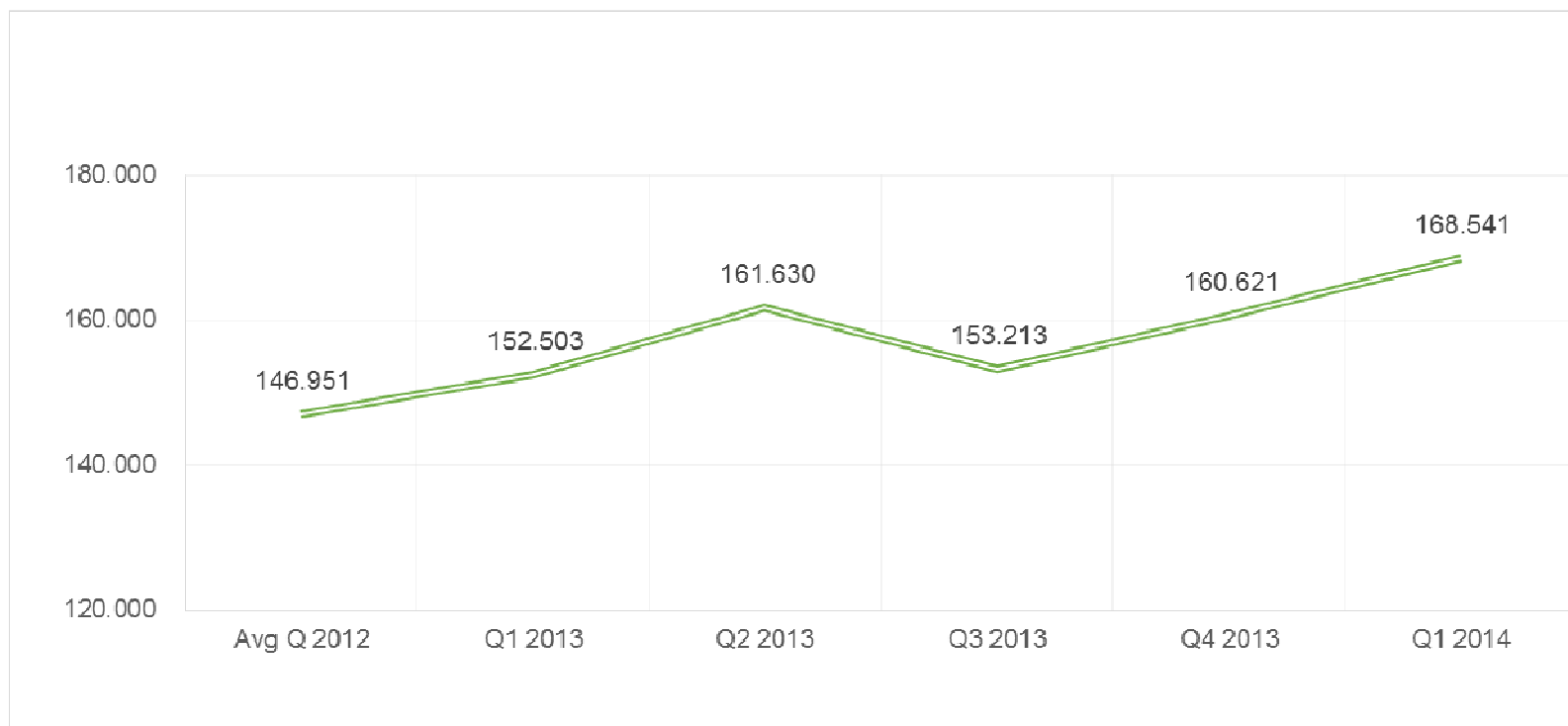
- ✓ Q1 2014 SALES: +3,4% VS Q1 2014 TURNOVER
- ✓ STABLE TURNOVER AND EBITDA IN Q1 2014



RECENT MARKET TREND

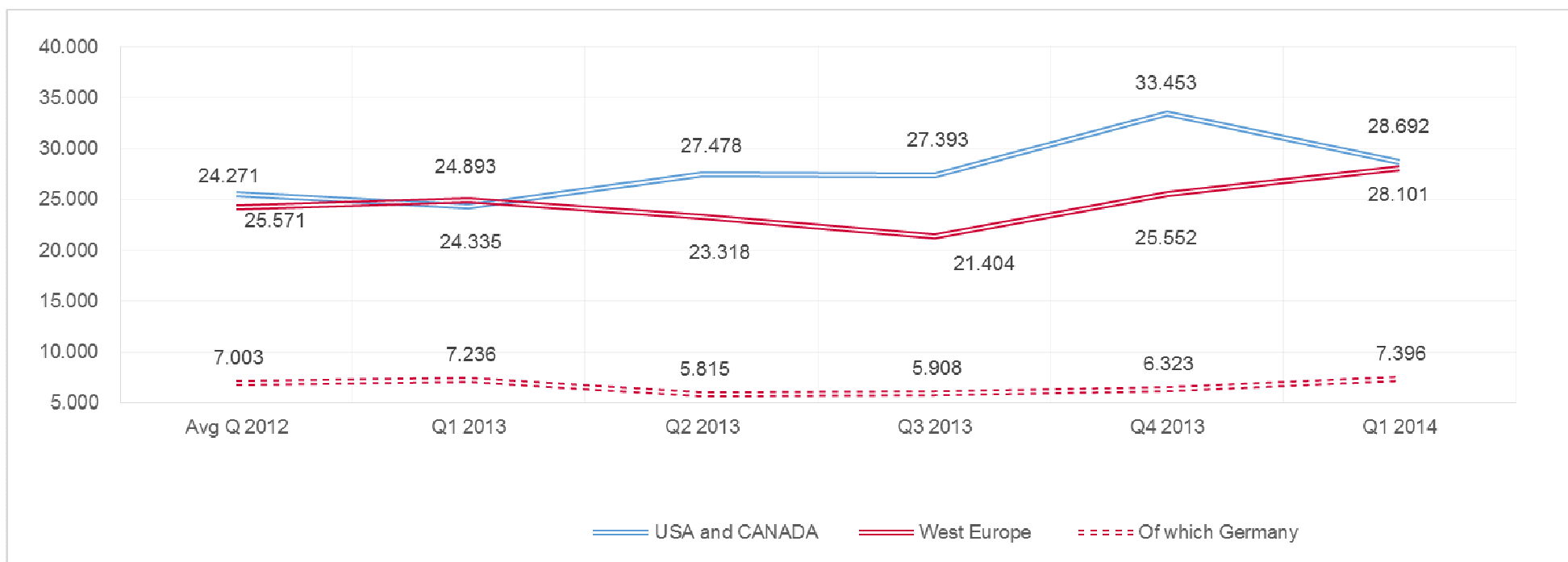


World market trend



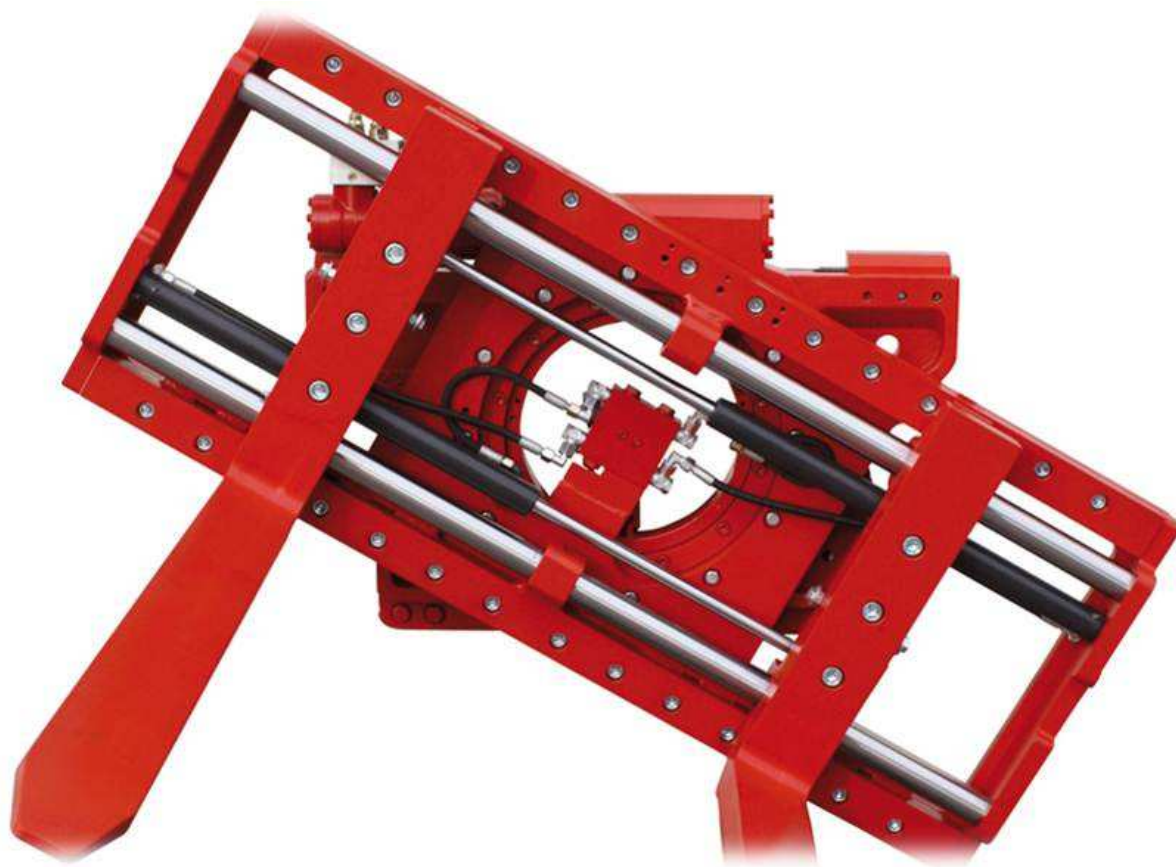
	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q1 2014 vs Q1 2013
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	12,9%
USA e CANADA	25.571	24.335	27.478	27.393	33.453	28.692	17,9%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	15,4%
Resto del mondo	22.695	23.770	23.415	21.813	22.471	19.966	-16,0%
MONDO	146.951	152.503	161.630	153.213	160.621	168.541	10,5%

World market trend

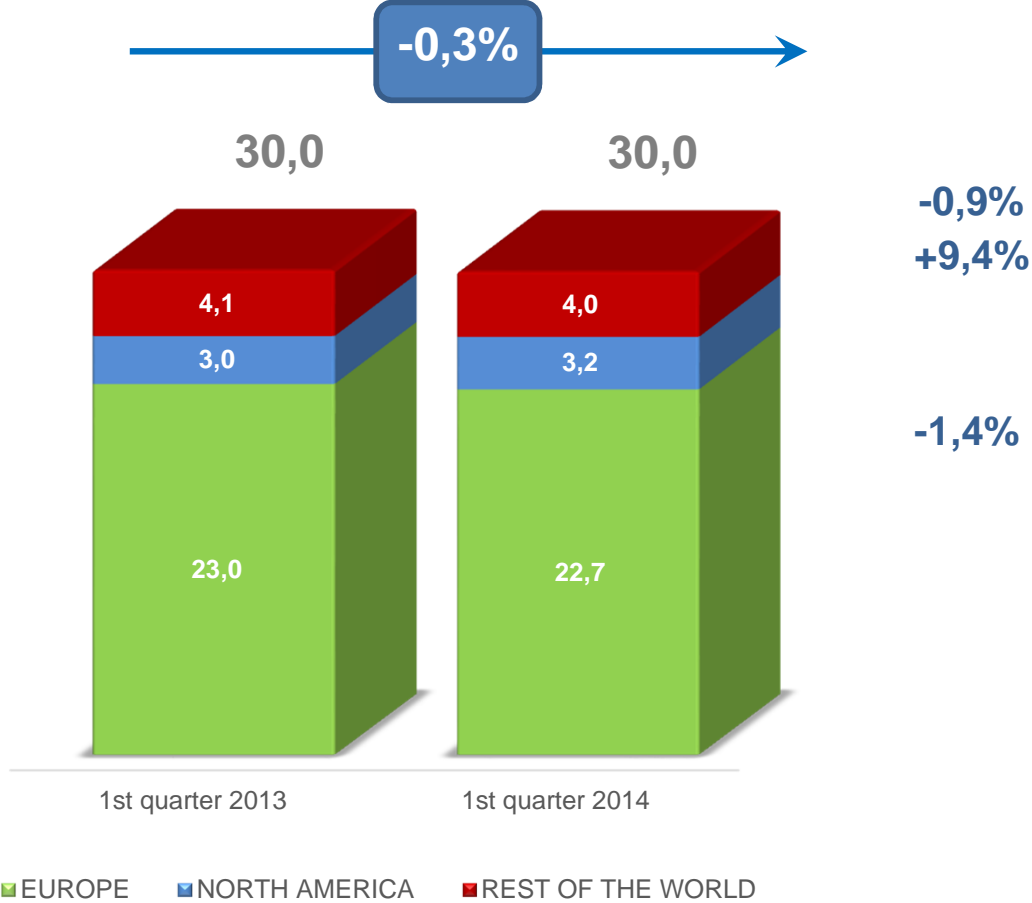


	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q1 2014 vs Q1 2013
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	12,9%
<i>Of which Germany</i>	7.003	7.236	5.815	5.908	6.323	7.396	2,2%
USA and CANADA	25.571	24.335	27.478	27.393	33.453	28.692	17,9%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	15,4%
Rest of the world	22.695	23.770	23.415	21.813	22.471	19.966	-16,0%
World	146.951	152.503	161.630	153.213	160.621	168.541	10,5%

FINANCIALS - 31.03.2014



Net sales breakdown: 31.03.2013 vs 31.03.2014



Consolidated income statement at 31th March

Thousands of Euro	1 st quarter 2013	1 st quarter 2014	% Var. 2014 vs 2013
TURNOVER	30.048	29.956	-0,3%
EBITDA <i>EBITDA margin %</i>	2.117 7,0%	2.095 7,0%	-1,0%
EBIT <i>EBIT margin %</i>	738 2,5%	622 2,1%	-15,7%
RESULT BEFORE TAXES <i>margin %</i>	593 2,0%	184 0,6%	-69,0%
GROUP RESULT AFTER TAXES <i>margin %</i>	202 0,7%	(24) -0,1%	n.c

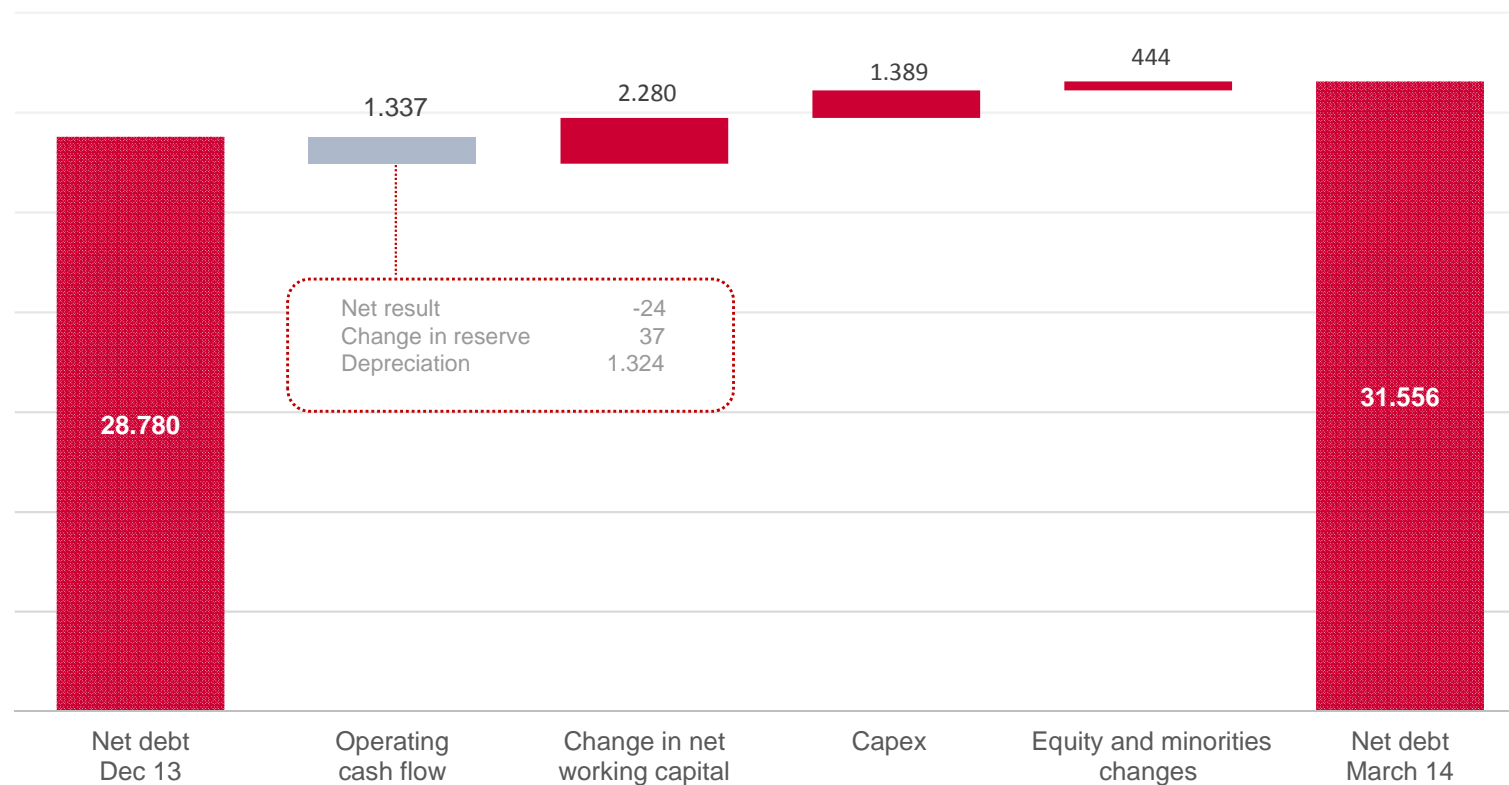
- ✓ **TURNOVER: -0,3 % YOY**
- ✓ **EBITDA stands at 7,0%, perfectly in line with 2014**
- ✓ **NET RESULT has been negatively affected by higher depreciation and increase in financial expenses.**

Consolidated cash flow statement

Thousands of Euro	
OPENING NET DEBT 01.01.2014	(28.780)
Net result	(24)
Change in reserves	37
Depreciation	1.324
Change in net working capital	(2.280)
- Inventories	(2.083)
- Trade receivables	(1.592)
- Trade payables	1.424
- Others	(29)
Net capital expenditure	(1.389)
FREE CASH FLOW	(2.332)
Equity and third parts changes	(444)
Dividend distribution	0
CLOSING NET DEBT 31.03.2014	(31.556)

- ✓ NET DEBT has passed from € 28,8M at 31.12.2013 to € 31,6 M at 31.03.2014.
- ✓ Financial absorption is mainly due to investment activities and increase in inventories to support the growth.

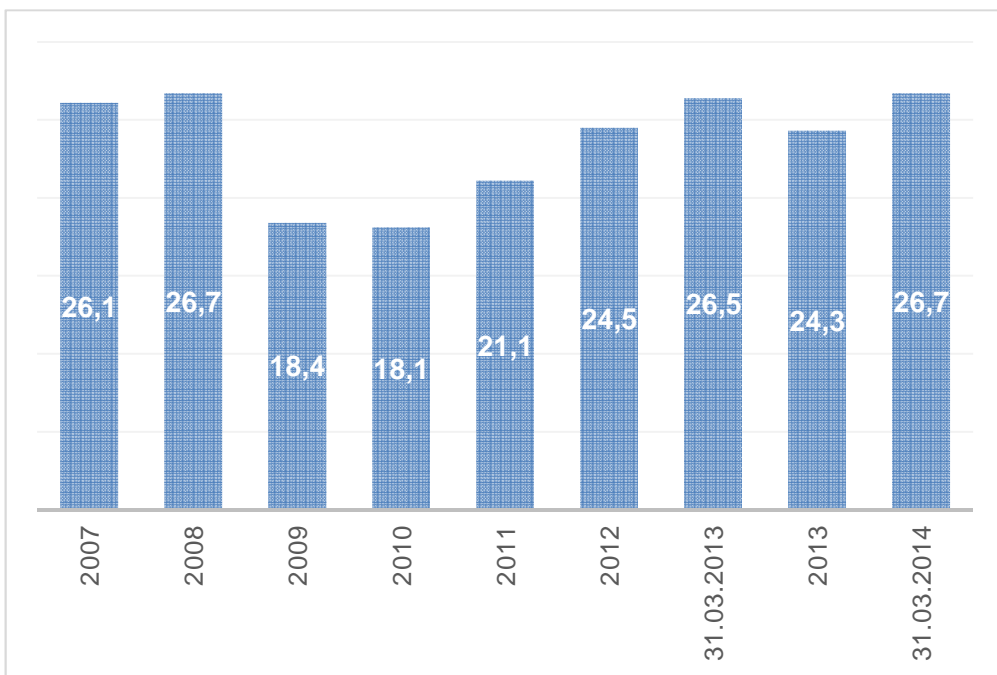
Cash flow statement: bridge analysis



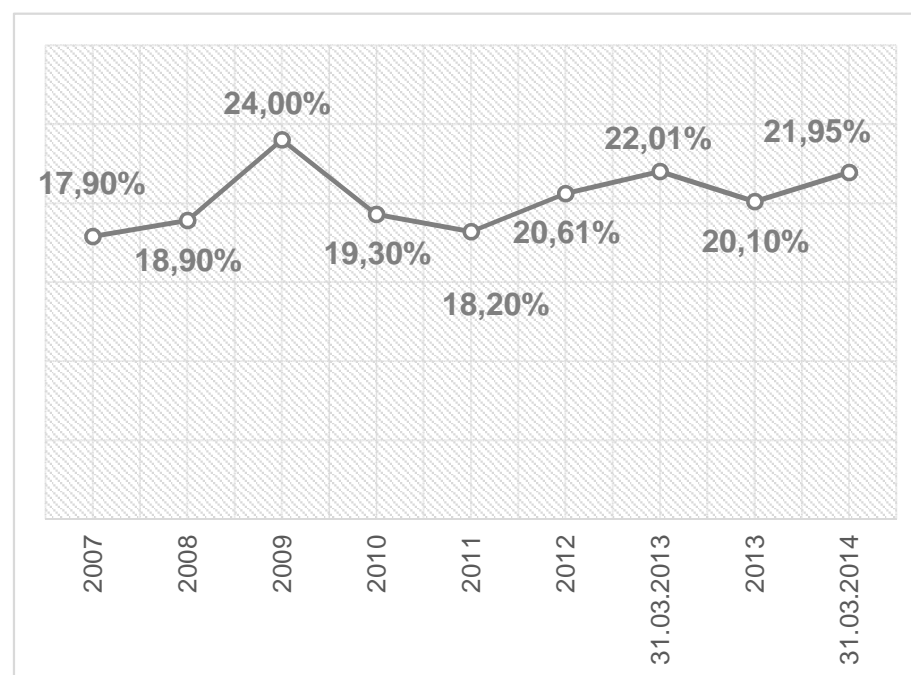
Thousands of Euro	31.12.2013	31.03.2014
Cash and cash equivalent	11.039	7.283
Current portion of long term debts	(25.508)	(18.463)
Net financial position - short term	(14.469)	(11.180)
Non current portion of long term debts	(14.311)	(20.376)
Net financial position - M/L term	(14.311)	(20.376)
Net financial position	(28.780)	(31.556)

Working capital and other KPI

Million €



% on net sales



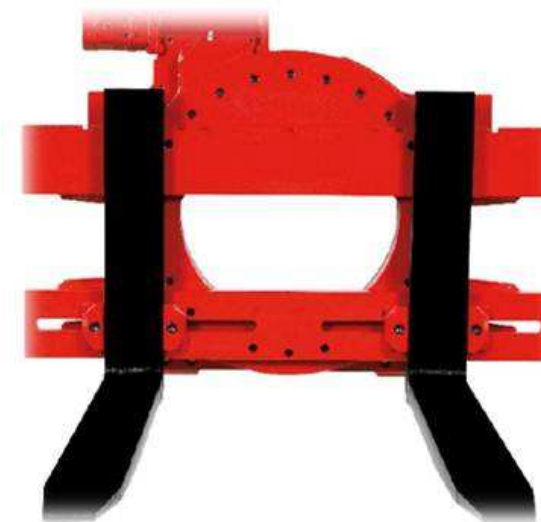
Accounts payable turnover ratio at 31.03.2014: 87 days vs 85 days at 31.03.2013 and vs 79 days at 31.12.2013

Accounts receivables turnover ratio at 31.03.2014 : 76 days vs 77 days at 31.03.2013 and vs 74 days at 31.12.2013

Inventory turnover ratio at 31.03.2014: 71 days vs 69 days, at 31.03.2013 and, vs 67 days at 31.12.2013

Assets and liabilities

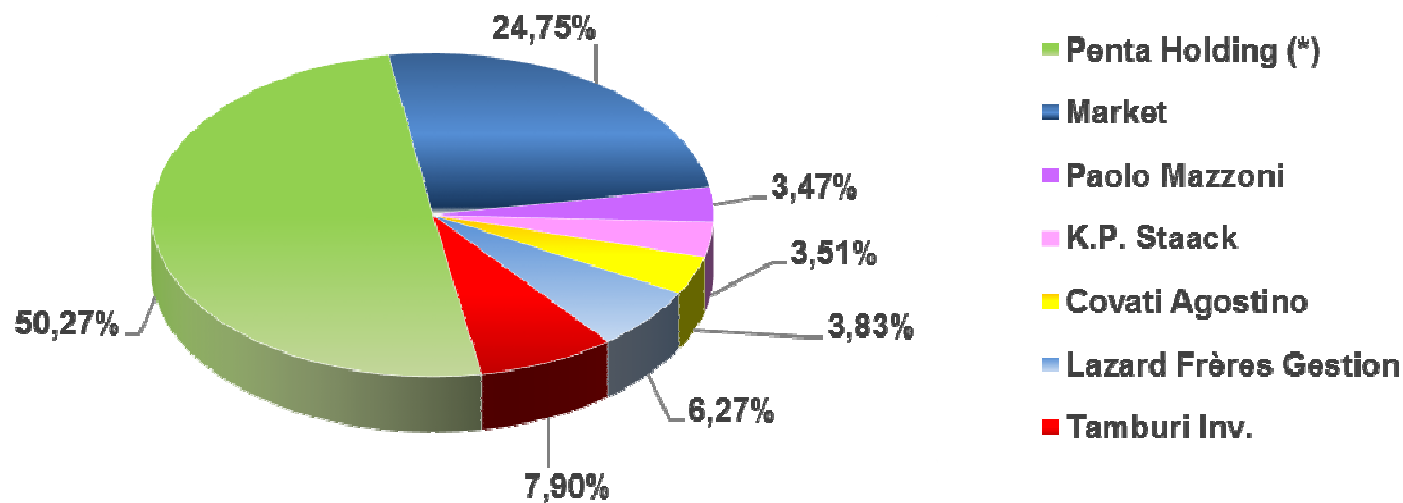
Thousands of Euro	31.12.2013	31.03.2014
Net fixed assets	48.993	49.042
Net working capital	24.353	26.665
Leaving indemnity and other reserves	(4.633)	(4.607)
Net capital employed	68.713	71.100
Net Equity	35.481	35.206
Minority interest	4.452	4.338
Net financial position	28.780	31.556
Net Debt / Equity	0,72	0,80



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 2014): €101,1 M

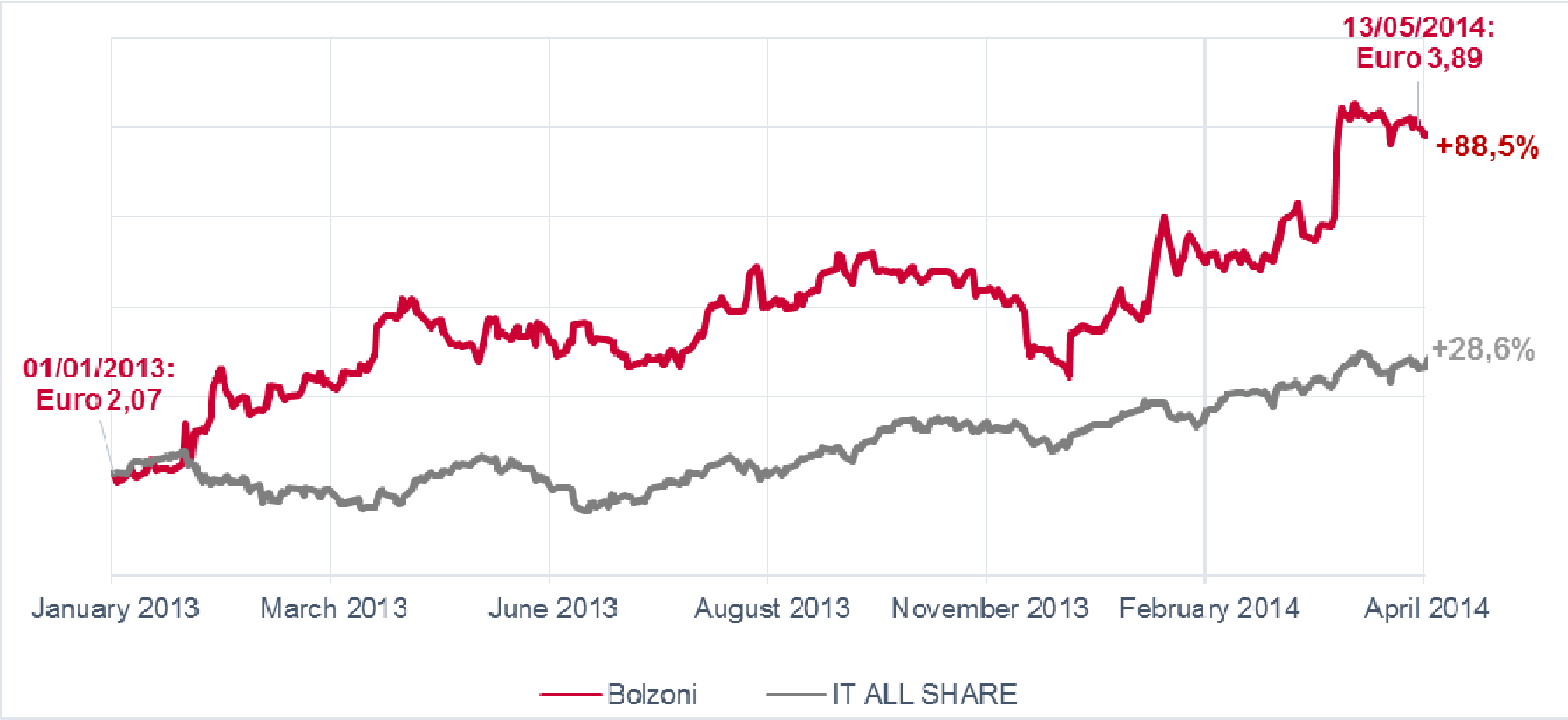
Number of shares: 25.993.915

% var. since January 1, 2014: +35,54%

Price per share (@ 13th May 2014): 3,89

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

Market share trend





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