

PRESS RELEASE

**BOLZONI S.p.A.: Result before tax 1.1 million euros in third quarter 2014, (0.7 million euros more than third quarter 2013)**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, has approved the Group's results at 30 September 2014.

Result before tax for the third quarter amounts to 1.1 million euros, up by 0.7 million euros compared to the same period last year. In the first nine months of the year result before tax amounts to 1.7 million euros, up by approximately 1.0 million euros compared to 30 September 2013.

Ebitda margin is 7.1% in the third quarter 2014, corresponding to 2.1 million euros, and is in line with the same period last year. The quarter under examination also includes 0.2 million euros of one-off costs related to the relocation of the production plant in Finland. In the first nine months of the year, Ebitda has reached 6.3 million euros, with a margin of 7.2%, around 0.4 percentage points more than at 30 September 2013.

Turnover has reached 29.3 million euros in Q3 2014, 0.5% more than the same period in 2013. Turnover at 30 September 2014 amounts to 88.3 million euros, down by 1.9% compared to the same period last year. This figure however includes a 10.6% increase in the W. European market in the third quarter. Moreover, order backlog has been increased by 3.8 million euros from the beginning of the year.

Roberto Scotti, C.E.O., declares in a note: "There are some interesting prospects for the future as the markets on which we are mostly concentrated, namely US and China, are starting to show signs of encouraging progress: in the US we are noting more and more interest in our company which will certainly bring important results in the future, in China we are terminating the start-up phase and arousing growing interest on the market. 2015 will definitely be the turning point for our group in these two very important markets."

The interim financial report is available on our website [www.bolzoni-auramo.com](http://www.bolzoni-auramo.com), in the Investor Relations section.

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***Bolzoni, a company listed in the STAR segment of Borsa Italiana, is the European leader in the production of lift-truck attachments and the second major manufacturer both worldwide and in the US market.***

*Through the design, production and distribution of a wide range of attachments, Bolzoni is an important presence in the market niche of lift-truck attachments and industrial material handling.*

*With a 2013 turnover of approx. 121 million euros, 21 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China. 13 are commercial subsidiaries and 1 is a financial holding company, Bolzoni represents a true multinational group with a global organisation present in all continents at a worldwide level within the vast market segment of logistics and material*

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**CONSOLIDATED BALANCE SHEET at 30 September 2014**

<b>BALANCE SHEET</b> €/000	<b>30.09.2014</b>	<b>31.12.2013</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,838	29,270
Goodwill	10,618	10,618
Intangible fixed assets	3,888	3,605
Investments in associated companies assessed on N.E.	2,164	1,987
Financial assets	62	179
Deferred tax assets	3,486	3,334
<b>Total non-current assets</b>	<b>52,056</b>	<b>48,993</b>
<b>Current assets</b>		
Inventory	26,443	22,430
Trade receivables	24,089	24,538
- of which relating to associated companies	103	93
Tax receivables	1,111	1,128
Other receivables	1,239	608
Financial assets available for sale	12	11
Cash and cash equivalent	3,503	11,039
<b>Total current assets</b>	<b>56,397</b>	<b>59,754</b>
<b>TOTAL ASSETS</b>	<b>108,453</b>	<b>108,747</b>

**CONSOLIDATED BALANCE SHEET at 30 September 2014**

<b>BALANCE SHEET</b> €/000	<b>30.09.2014</b>	<b>31.12.2013</b>
<b>GROUP EQUITY</b>		
Share capital	6,498	6,498
Reserves	28,869	28,860
Result of the period	858	123
<b>TOTAL GROUP EQUITY</b>	<b>36,225</b>	<b>35,481</b>
<b>THIRD PART EQUITY</b>		
Capital, reserves and retained earnings	3,961	4,470
Result of the period	(55)	(18)
<b>TOTAL GROUP AND THIRD PARTY EQUITY</b>	<b>40,131</b>	<b>39,933</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Long term loans	17,893	13,900
T.F.R. provision (retirement allowance)	2,401	2,665
Deferred tax liability	1,366	1,187
Contingency and expenses provisions	185	180
Liabilities for derivatives	586	411
Other long-term liabilities	598	601
<b>Total non-current liabilities</b>	<b>23,029</b>	<b>18,944</b>
<b>Current liabilities</b>		
Trade payables	17,183	17,400
- of which with subsidiary and related parties	36	259
Payables to banks and current portion of long-term loans	21,318	25,519
Other payables	5,958	6,527
Liabilities for current tax	518	123
Current portion of contingency provision	316	301
<b>Total current liabilities</b>	<b>45,293</b>	<b>49,870</b>
<b>TOTAL LIABILITIES</b>	<b>68,322</b>	<b>68,814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,453</b>	<b>108,747</b>

**CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER**

<b>INCOME STATEMENT</b> €/000	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>Var % 2014 vs 2013</b>
Net sales	88,331	90,057	(1.92%)
- of which relating to associated companies	1,055	407	159.21%
Other income	636	352	80.68%
<b>Total revenues</b>	<b>88,967</b>	<b>90,409</b>	<b>(1.59%)</b>
Cost of raw material and purchased goods	(40,188)	(41,292)	(2.67%)
- of which with related parties	(1,610)	(2,540)	(36.61)
Cost of services	(15,788)	(16,641)	(5.13%)
Personnel costs	(25,953)	(25,494)	1.80%
Non recurring operations	-	(167)	N.R.
Other operating costs	(724)	(674)	7.42%
Result of associates accounted for under equity	9	26	(65.38%)
<b>EBITDA</b>	<b>6,323</b>	<b>6,167</b>	<b>2.53%</b>
Depreciation and amortization	(4,009)	(3,686)	8.76%
Accruals and impairment losses	(363)	(334)	8.68%
<b>EBIT</b>	<b>1,951</b>	<b>2,147</b>	<b>(9.13%)</b>
Financial income and expenses	(1,295)	(927)	39.70%
Gain or loss from foreign currency translation	1,051	(515)	N.R.
<b>Result before income tax</b>	<b>1,707</b>	<b>705</b>	<b>142.13%</b>
Income tax	(904)	(655)	38.02%
<b>Result for the period</b>	<b>803</b>	<b>50</b>	<b>N.R.</b>

**CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER**

<b>INCOME STATEMENT</b> €/000	<b>Q3 2014</b>	<b>Q3 2013</b>	<b>Var % 2014 vs 2013</b>
Net sales	29,330	29,191	0.48%
Other income	(14)	69	N.R.
<b>Total revenues</b>	<b>29,316</b>	<b>29,260</b>	<b>0.19%</b>
Cost of raw material and purchased goods	(13,288)	(13,752)	(3.37%)
Cost of services	(5,277)	(5,052)	4.45%
Personnel costs	(8,417)	(7,989)	5.36%
Non recurring operations	-	(167)	N.R.
Other operating costs	(255)	(250)	2.00%
Result of associates accounted for under equity	7	27	(74.07%)
<b>EBITDA</b>	<b>2,086</b>	<b>2,077</b>	<b>0.43%</b>
Depreciation and amortization	(1,337)	(1,253)	6.70%
Accruals and impairment losses	(98)	(8)	N.R.
<b>EBIT</b>	<b>651</b>	<b>816</b>	<b>(20.22%)</b>
Financial income and expenses	(433)	(386)	12.18%
Gain or loss from foreign currency translation	836	(84)	N.R.
<b>Result before income tax</b>	<b>1,054</b>	<b>346</b>	<b>204.62%</b>
Income tax	(397)	(144)	175.69%
<b>Result for the period</b>	<b>657</b>	<b>202</b>	<b>225.25%</b>