

PRESS RELEASE

TURNOVER 138.3 MILLION EUROS +15.4%
EBITDA 14.4 MILLION EUROS, 10.4% ON TURNOVER
PROFIT BEFORE TAX 7.0 MILLION EUROS
CASH FLOW +8.9 MILLION EUROS

BOLZONI S.p.A. (BLZ.MI) informs that the Board of Directors of Bolzoni S.p.A, in today's meeting chaired by Emilio Bolzoni, approved the Group's consolidated financial statement and the draft financial statement of the Parent company at 31 December 2015. The Board of Directors also approved the Report on Corporate Governance and ownership structure, the Report on Remuneration and the Memorandum on the points in the order of the day for the Shareholders' meeting.

Consolidated Results at 31 December 2015:

Turnover stands at 138.3 million euros at 31 December 2015, a 15.4% increase compared to the 119.9 million euros recorded for the same period last year, and 36.0 million euros for Q4 2015, up by 14,1% compared to the same period last year. North America consolidates its growth, with a +44.3% in the year (+6.5% in the fourth quarter), compared to the benchmark market which has grown by 2.7%. The rest of the world has increased volumes by 21.5% for the quarter (+24.0% at the end of the period) compared to the 14.9% slackening of the market; Europe increases volumes by 14.8% in the fourth quarter and by 8.7% at the end of the period, compared to the market which has grown respectively by 9.4% and 4.1%.

Ebitda at 31 December 2015 amounts to 14.4 million euros (10.4% on the turnover) compared to 8.6 million in 2014 (7.2% on the turnover) and result before tax is in at 7.0 million euros compared to 2.1 million euros in 2014. In the fourth quarter EBITDA amounts to 3.7 million euros compared to 2.3 million euros in 2014 and the group profit before taxes closes at 2.4 million euros.

In his note, the Chairman Emilio Bolzoni has commented: "An excellent increase in turnover, better than in all areas of the market, the marginal levels, with the double digit EBITDA, returns to 2008-2009 pre-crisis level. Net debt is also very good with a positive cash flow of nearly 9 million euros. All the results are perfectly in line with our business plan".

Information regarding the Parent Company

Turnover for the parent Bolzoni S.p.A. alone in 2015 shows a turnover of 70.9 million euros compared to 63.4 million euros in 2014 and a net result of 3.2 million euros compared to 2.3 million in 2014.

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Information for Shareholders

In order to maintain an higher level of capitalization, also regarding the transaction of the acquisition by Hyster-Yale Materials Handling, Inc (or another company chosen by Hyster Yale, from within its group, as notified in the press releases issued on 15th of February and 4th of March, the Board of Directors makes a conservative proposal to allocate the 2015 net profit of Bolzoni S.p.A to the equity reserve.

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The annual ordinary Shareholders' meeting will be held on Friday April 29, 2016 at the company's legal offices situated in Podenzano (PC), località "I Casoni", at 10 a.m.

The topics in the Meeting's agenda will be:

- the approval of the company financial statements for the year ended 31 December 2015,
- the approval of the Remuneration Report by Shareholders;
- the integration of the Board of Directors in course of office; and
- the appointment of the Board of Statutory, and its Chairman, the determination of the number of members; the related remuneration; related resolution and resulting matters.

As required by law, the documentation regarding the Agenda will be deposited within the established terms and made available to the public both at the Company's legal offices. The Shareholders are entitled to obtain a copy. The Rules for Shareholder Meetings and the Company Bylaws are available at the Company's legal offices in Podenzano (Piacenza), Località I Casoni and on the Company's web-site www.bolzonigroup.com, in the Governance area, and will also be available during the Annual Meeting.

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Treasury shares

At December 31, 2015, the number of treasury shares in portfolio were 18,274, equal to 0.07% of the share capital. At March 14, 2016, the situation remains unvaried.

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Mr Marco Bisagni, the manager responsible for the preparation of the corporate accounting documents, in accordance with paragraph 2 article 154-bis of TUF, declares that the accounting disclosures contained in this press release correspond to the results of the accounting books and entries.

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 2015 turnover of approx. 138 million euros, 19 companies (including the parent company) of which 8 are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China, 10 are commercial subsidiaries and 1 is a financial holding company, Bolzoni represents a true multinational group with a global organisation present in all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling.

Contact: Eleonora Palumbo
Investor Relations – Bolzoni S.p.A.
Tel. 0523/55.55.11
investor.relator@bolzoni-auramo.com

Piacenza, March 14, 2016

CONSOLIDATED BALANCE SHEET at 31 December 2015

BALANCE SHEET €000	Notes	31/12/2015	31/12/2014
ASSETS			
Non-current assets			
Property, plant and equipment	4	33,170	33,909
Goodwill	5	10,618	10,618
Intangible fixed assets	6	3,937	4,143
Investments in associated companies	7	380	2,240
Financial receivables and other financial assets	8	82	62
Deferred tax assets	9	3,615	3,454
Total non-current assets		51,802	54,426
Current assets			
Inventory	10	24,862	25,479
Trade receivables	11	28,034	25,818
- of which related to associated companies	11,34	318	460
Tax receivables	12	648	1,090
Other receivables	13	380	815
Financial assets available for sale	14	-	12
Cash and cash equivalent	15	9,080	4,066
Total current assets		63,004	57,280
TOTAL ASSETS		114,806	111,706

CONSOLIDATED BALANCE SHEET at 31 December 2014

BALANCE SHEET €/000	Notes	31/12/2015	31/12/2014
GROUP EQUITY			
Share capital	16	6,498	6,498
Reserves	16	28,666	28,887
Net result of the year		4,782	1,044
TOTAL GROUP EQUITY		40,946	36,429
NON-CONTROLLING INTERESTS			
Capital, reserves and retained earnings		3,124	4,047
Net result of the year		142	(136)
TOTAL EQUITY		44,212	40,340
LIABILITIES			
Non-current liabilities			
Long term loans	17	22,146	15,881
Employee benefits -T.F.R. retirement allowance	18	2,646	2,812
Deferred tax liability	9	1,496	1,325
Long-term provisions	19	200	190
Liabilities for derivatives	20	362	523
Other long-term liabilities		471	358
Total non-current liabilities		27,321	21,089
Current liabilities			
Trade payables	21	19,427	18,890
- of which towards related parties	34	-	31
Financial short-term liabilities and current portion of long term loans	17	15,706	24,726
Other current payables	22	6,605	6,093
Payable for income taxes	23	1,254	262
Current provision	19	281	306
Total current liabilities		43,273	50,277
TOTAL LIABILITIES		70,594	71,366
TOTAL EQUITY AND LIABILITIES		114,806	111,706

CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2014

INCOME STATEMENT €/000	Notes	2015	2014
Net sales	3	138,304	119,886
- of which related to associated and related companies	34	1,386	1,591
Other revenues	24	347	808
Total revenues		138,651	120,694
Costs for raw material and consumables	25	(62,092)	(55,176)
- of which related to associated companies	34	-	(573)
Costs of services	26	(23,219)	(21,020)
- of which towards related parties	34	-	(348)
Personnel costs	27	(37,979)	(34,805)
- of which non-recurring	27	-	-
Other operating expenses	28	(959)	(1,125)
Result of associated companies accounted for under equity method	7	(28)	19
Gross operating result		14,374	8,587
Depreciation and Amortization	4,6	(5,791)	(5,393)
Accruals and impairment losses	11,19	(372)	(453)
Operating result		8,211	2,741
Financial expenses	29	(1,743)	(1,930)
Financial income	29	273	241
Non-recurring financial expenses	7	(385)	-
Currency exchange gain and losses	29	655	1,094
Result before tax		7,011	2,149
Income tax	9	(2,087)	(1,241)
Result of continuing activities		4,924	908
Net Result of the year		4,924	908
Attributable to:			
- Group		4,782	1,044
- Non-controlling interests		142	(136)
Earnings per share	31		
- basic, for the year's profit attributable to ordinary shareholders of the parent		0.184	0.040
- diluted, for the year's profit attributable to ordinary shareholders of the parent		0,184	0,040

BALANCE SHEET as at 31 December 2015

BALANCE SHEET <i>(euros)</i>	Notes	31/12/2015	31/12/2014
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,005,749	9,948,635
Intangible fixed assets	4	1,176,540	1,204,808
Investment in subsidiaries	5	46,609,600	46,409,600
Investment in associated companies	6	15,500	15,500
Financial Receivables and other financial assets	7	14,796	15,796
Deferred tax assets	8	247,781	249,468
Total non-current assets		57,069,966	57,843,807
Current assets			
Inventory	9	6,611,955	6,502,226
Trade receivables	10	18,061,233	18,892,518
- of which related to subsidiaries	10	7,871,862	9,848,776
- of which related to associates	10	155,042	75,241
Tax receivables	11	412,569	412,569
Other receivables	12	255,016	398,662
- of which related to subsidiaries	12	-	-
- of which related to associates	12	-	-
Financial receivables and other financial assets	13	12,425,423	6,546,943
- of which related to subsidiaries		12,425,423	6,546,943
Cash and cash equivalent	14	3,624,648	415,937
Total current assets		41,390,844	33,168,855
TOTAL ASSETS		98,460,810	91,012,662

BALANCE SHEET as at 31 December 2015

BALANCE SHEET (euros)	Notes	31/12/2015	31/12/2014
EQUITY			
Share capital	15	6,498,479	6,498,479
Reserves	15	33,916,661	32,555,604
Net result of the year	15	3,226,272	2,277,181
TOTAL EQUITY		43,641,412	41,331,264
LIABILITIES			
Non-current liabilities			
Long-term loans	16	19,954,067	13,430,953
Employee benefits - T.F.R. retirement allowance	17	2,187,734	2,360,212
Deferred tax liability	8	172,097	258,254
Long-term provisions	18	200,000	190,000
Liabilities for derivatives	19	362,020	522,653
Total non-current liabilities		22,875,918	16,762,072
Current liabilities			
Trade payables	20	16,693,234	15,031,100
- of which related to subsidiaries	20	1,254,337	1,025,123
Financial short-term liabilities and current portion of long-term loans	16	11,798,997	15,637,746
- of which related to subsidiaries	16	2,784,789	3,064,503
Other current payables	21	2,257,419	2,056,775
Payable for income taxes	22	1,090,505	102,718
Current provision	18	103,325	90,987
Total current liabilities		31,943,480	32,919,326
TOTAL LIABILITIES		54,819,398	49,681,398
TOTAL EQUITY AND LIABILITIES		98,460,810	91,012,662

INCOME STATEMENT for fiscal year ended 31 December 2015

INCOME STATEMENT (euros)	Notes	31/12/2015	31/12/2014
Net sales	23	70,920,199	63,353,062
- of which related to subsidiaries and associates	32	22,362,029	20,698,645
Other revenues	24	69,170	197,854
Total revenues		70,989,369	63,550,916
Costs for raw material and consumables	25	(39,833,514)	(36,553,935)
- of which related to subsidiaries and associates	32	(6,252,050)	(5,372,598)
Costs of services	26	(10,591,442)	(9,407,084)
Personnel costs	27	(12,671,579)	(12,052,700)
Other operating expenses	28	(280,161)	(290,280)
Impairment of investments	5	(650,000)	(500,000)
Gross operating result (Ebitda)		6,926,673	4,746,917
Depreciation and Amortization	3 - 4	(2,228,792)	(2,319,632)
Accruals and impairment losses	10 -18	(154,408)	(125,276)
Operating result		4,579,473	2,302,009
Financial expenses	29	(881,445)	(1,136,740)
- of which related to subsidiaries	32	(64,464)	(79,538)
Financial income	29	702,551	1,334,801
- of which related to subsidiaries	32	196,488	136,565
- of which related to dividends from subsidiaries)	29	502,138	1,192,673
Currency exchange gain and losses	29	494,372	881,746
Result before tax		4,894,951	3,381,816
Income taxes	8	(1,668,679)	(1,104,635)
Net result of the year		3,226,272	2,277,181