



PRESS RELEASE

**BOLZONI: Business plan for 2013/2015 approved**

- Turnover growing from € 119 M in 2012 to € 180 Min 2015; CAGR +15%
- EBITDA at € 26 M in 2015;
- Net financial position from € 26 M in 2012 to € 21M in 2015. Strengthening of the financial structure: gradual reduction of ratio between debt and Ebitda.

The 2013-2015 Business Plan reflects the start of a new phase in the development process of the Bolzoni Group, with an average compound growth rate of about 15% in the period 2012-2015.

The market opportunities opened up by Toyota Industries Corporation's acquisition of Cascade Corporation, historic leader in the production of attachments for fork lift trucks, occur in a particularly favorable moment, in which the investments made before the 2008 crisis and the inauguration of new two production plants in China, the first in Longhua Town for the production of forks for lift trucks and the second in Wuxi for the production of lift truck attachments, place the Bolzoni Group in a position to manage even a substantial growth with minimal investments. This growth is largely expected in the non-European markets and, in 2015, resulting therefore in a more balance geographical distribution than today's where the European area prevails.

**Target 2013-2015**

<i>(in millions of euros)</i>	<i>2012A</i>	<i>2013E</i>	<i>2014E</i>	<i>2015E</i>	<i>CAGR %</i>
<i>Turnover</i>	119	136	160	180	15%
<i>EBITDA</i>	9	14	20	26	39%
<i>EBITDA %</i>	7.9%	10.5%	12.6%	14.2%	
<i>Net debt</i>	26	30	28	21	

With the 2013-2015 Business Plan the Bolzoni Group intends pursuing its tradition of growth and creation of value for shareholders through increase in volumes and Ebitda and by means of a more solid capital and financial structure.

In the period 2013-2015 Bolzoni plans to gradually reduce its net financial debt which is expected to pass from € 26 million in 2012 to € 21 million in 2015, also decreasing the ratio between net financial debt and Ebitda which would therefore be less than 1. Funding will not support as much the fixed investments but rather the working capital whose impact on turnover will drop to 16.5%.



**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 importance presence in the market niche of lift-truck attachments and industrial material handling.

With a 2012 turnover of approx. 119 million euros, 23 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China (one of the two Chinese plants is not yet operational) . 14 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.

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