

**BOLZONI** 

**Year 2012- Annual results**

**Piacenza**

**March, 14<sup>th</sup> 2013**

**The *i*ntelligent move**



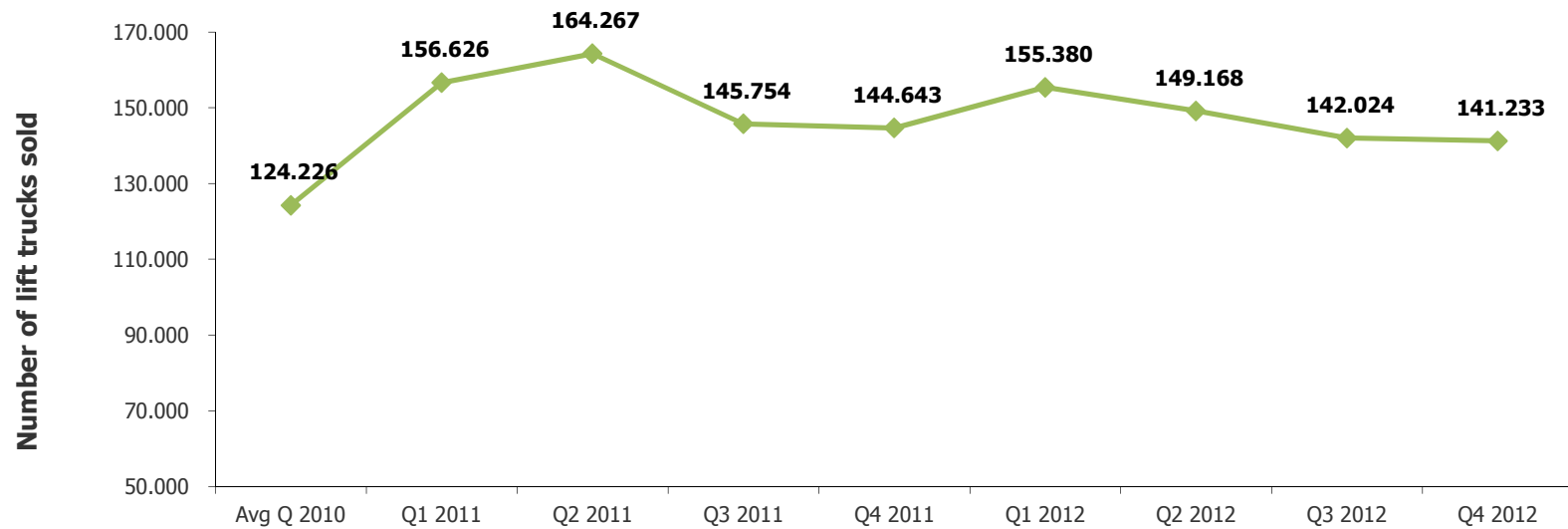
## Recent market trend

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# World market trend

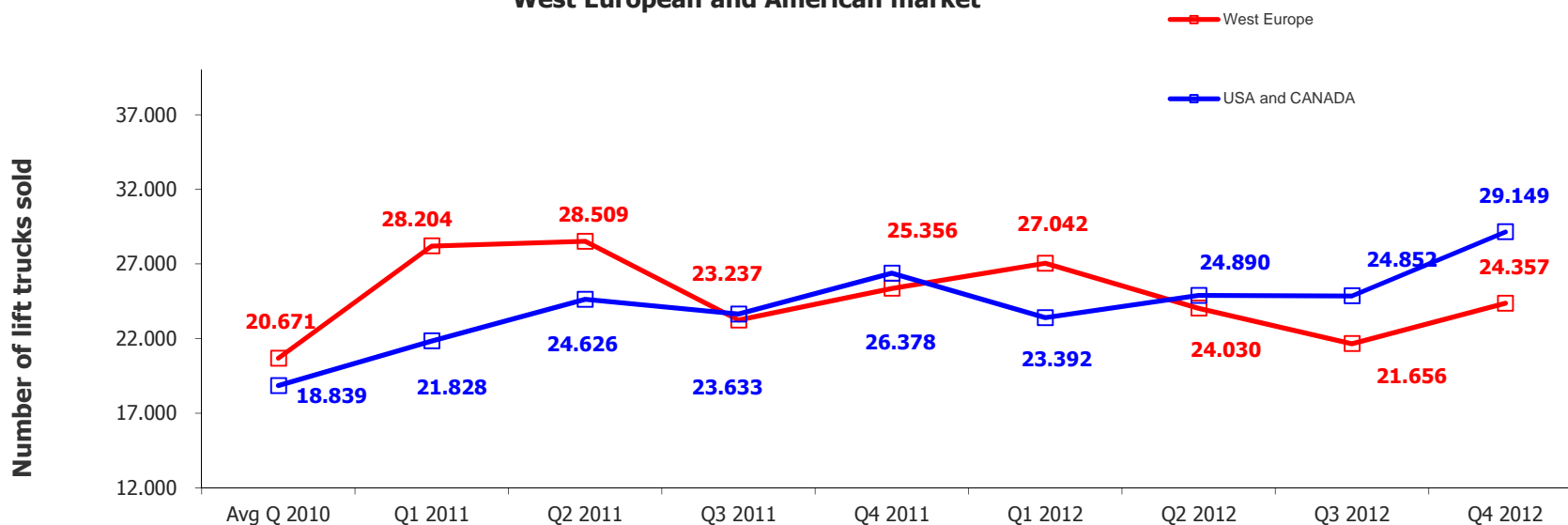
Lift trucks world market trend



	Avg Q 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2012 vs Q3 2012	Q4 2012 vs Q4 2011	Year 2012 vs Year 2011
West Europe	20.671	28.204	28.509	23.237	25.356	27.042	24.030	21.656	24.357	12,5%	-3,9%	-7,8%
USA and CANADA	18.839	21.828	24.626	23.633	26.378	23.392	24.890	24.852	29.149	17,3%	10,5%	6,0%
Asia	67.644	82.458	85.605	75.498	70.130	82.501	78.862	71.280	65.013	-8,8%	-7,3%	-5,1%
Rest of the world	17.073	24.136	25.527	23.386	22.779	22.445	21.386	24.236	22.714	-6,3%	-0,3%	-5,3%
<b>World</b>	<b>124.226</b>	<b>156.626</b>	<b>164.267</b>	<b>145.754</b>	<b>144.643</b>	<b>155.380</b>	<b>149.168</b>	<b>142.024</b>	<b>141.233</b>	<b>-0,6%</b>	<b>-2,6%</b>	<b>-3,8%</b>

# World market trend

West European and American market



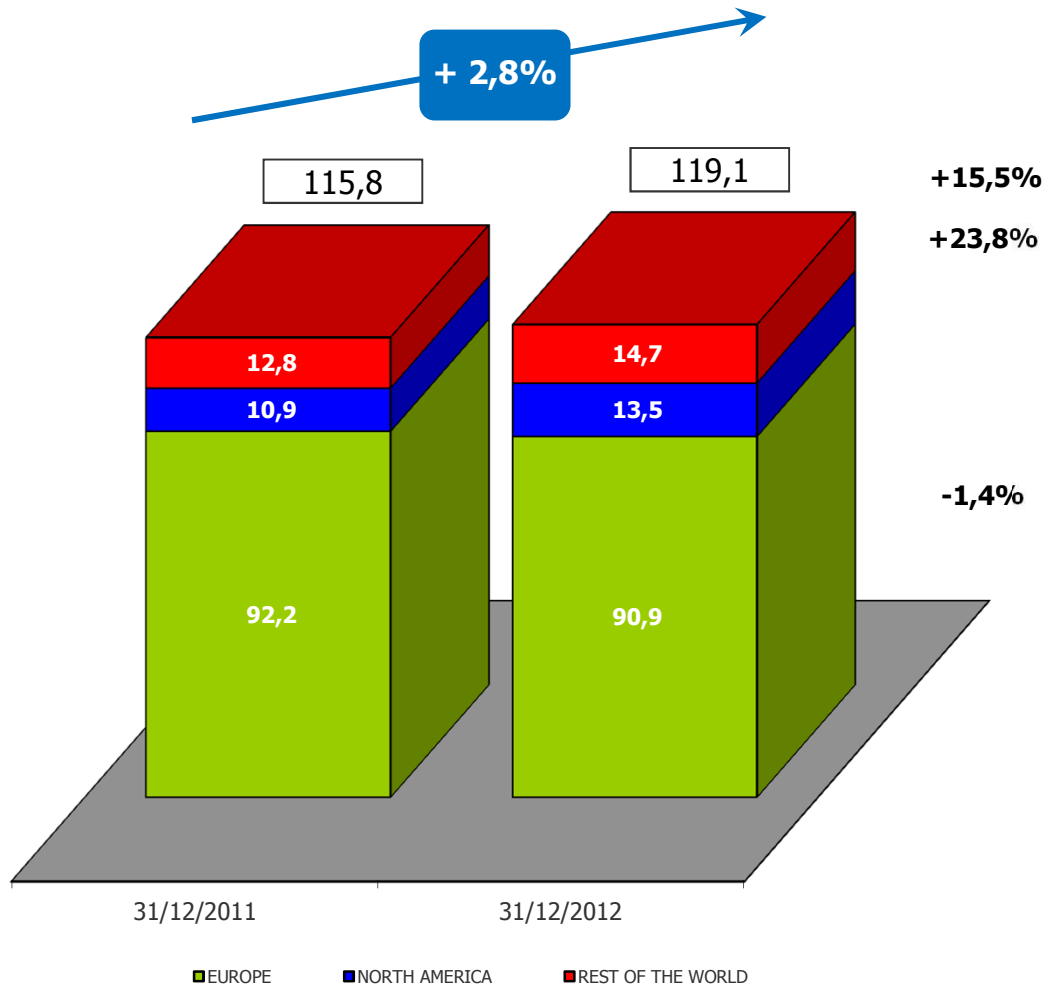
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# **Consolidated financials – YEAR 2012**

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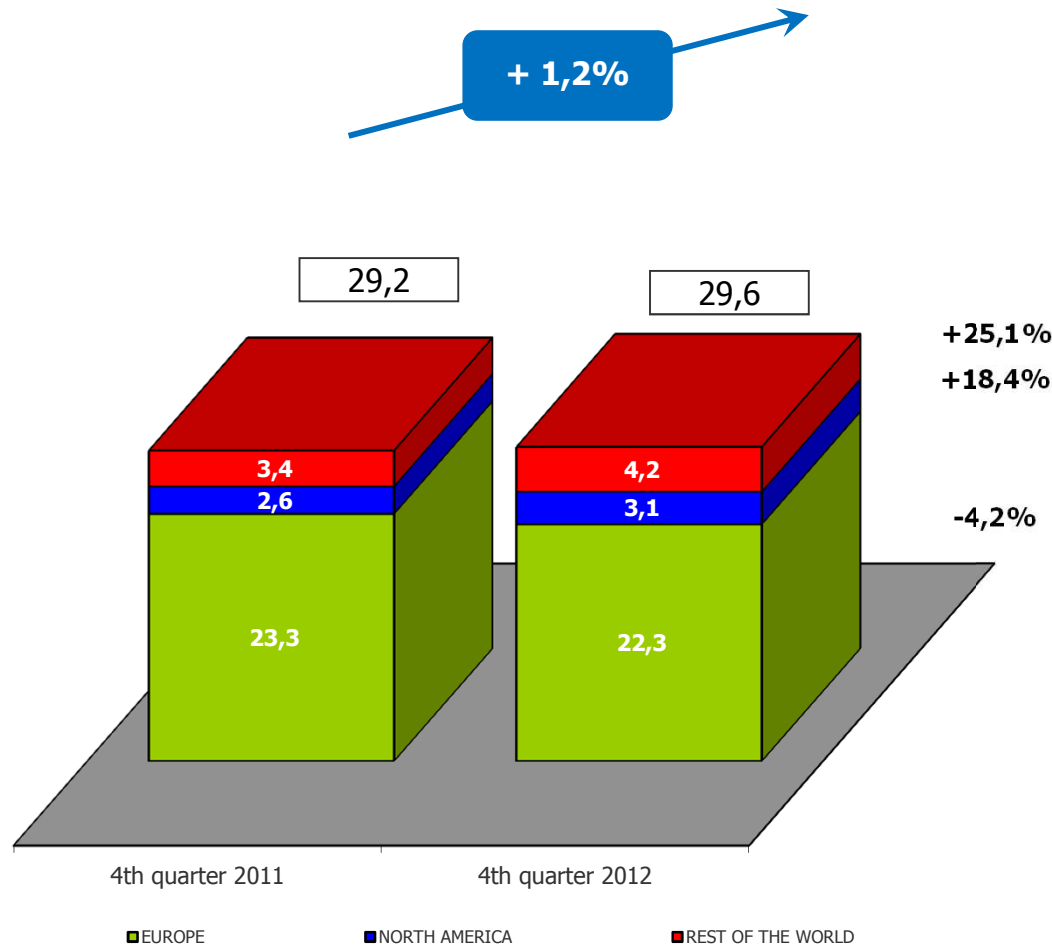


# Net sales breakdown: 31.12.2012 vs 31.12.2011



Fork clamps

# Net sales breakdown: Q4 2012 vs Q4 2011



**Tyre clamps**

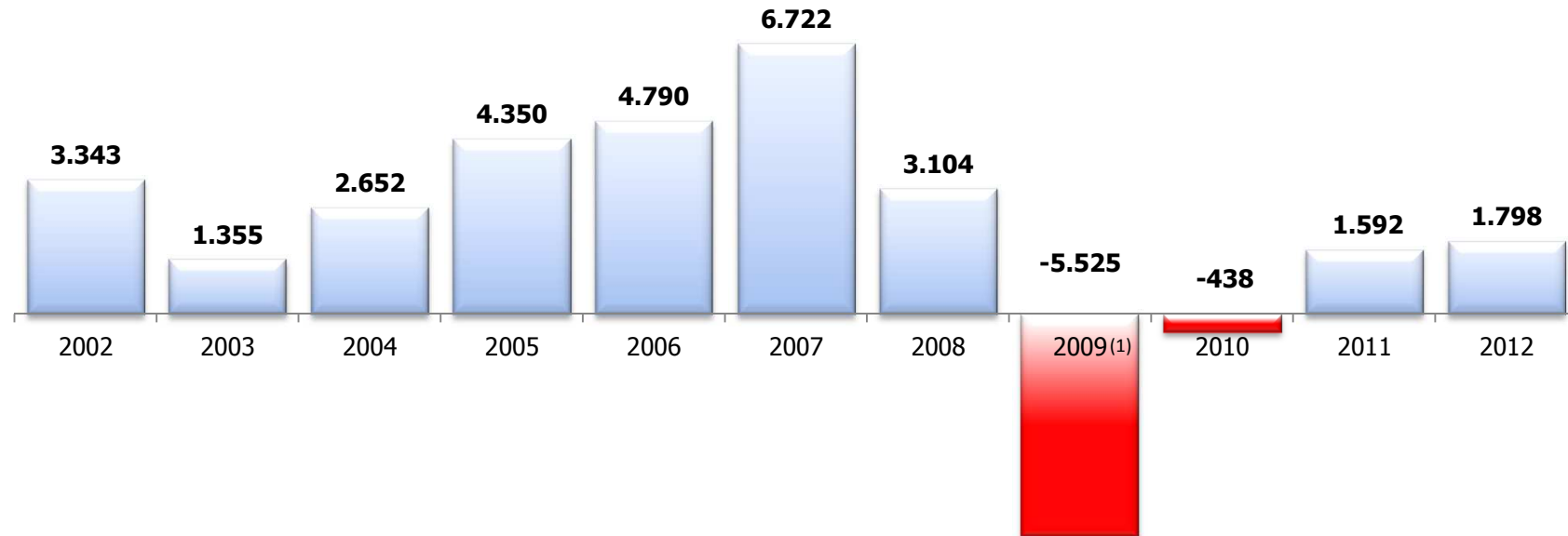
# Main performance indicators

Thousands of Euro	4 <sup>th</sup> quarter 2011	4 <sup>th</sup> quarter 2012	% Var. 2012 vs 2011	31.12.2011	31.12.2012	% Var. 2012 vs 2011
TURNOVER	29.244	29.583	1,2%	115.834	119.088	2,8%
EBITDA	1.839	1.459	-20,7%	9.119	9.456	3,7%
<i>EBITDA margin %</i>	6,3%	4,9%		7,9%	7,9%	
EBIT	355	187	-47,3%	3.666	3.993	8,9%
<i>EBIT margin %</i>	1,2%	0,6%		3,2%	3,4%	
RESULT BEFORE TAXES	364	(261)	n.c	2.909	2.465	-15,3%
<i>margin %</i>	1,2%	-0,9%		2,5%	2,1%	
<b>GROUP RESULT AFTER TAXES</b>	<b>301</b>	<b>465</b>	<b>54,5%</b>	<b>1.637</b>	<b>1.737</b>	<b>6,1%</b>
<i>margin %</i>	<b>1,0%</b>	<b>1,6%</b>		<b>1,4%</b>	<b>1,5%</b>	

- ✓ Turnover increase: + 2,8% YOY and +1,2% Q4 2012 vs Q4 2011
- ✓ EBITDA :+3,7% YOY and -20,7% QOQ , due to € 280 K of ordinary cost for relocation and start-up in China, € 205 K for IAS 19 effect on Bolzoni SpA, (discount rate passes from 4,0% to 2,7%) and € 115 K for the provision on employee performance bonus on Bolzoni SpA
- ✓ EBIT improves by 8,9% YOY
- ✓ Net result YOY passed from a profit of € 1.637 K to a profit of € 1.737K, thanks to the Ires deductibility on Irap income tax recorded in the 4Q 2012 for an amount of € 412 K.



# NET RESULTS FROM 2002 TO 2012



- ✓ The proposed DIVIDEND 2012 amounts to € 1,3 M
- ✓ PAY OUT RATIO: 72%
- ✓ The proposed dividend per share is € 0,05, +25% vs last year.

(1) Without one off cost

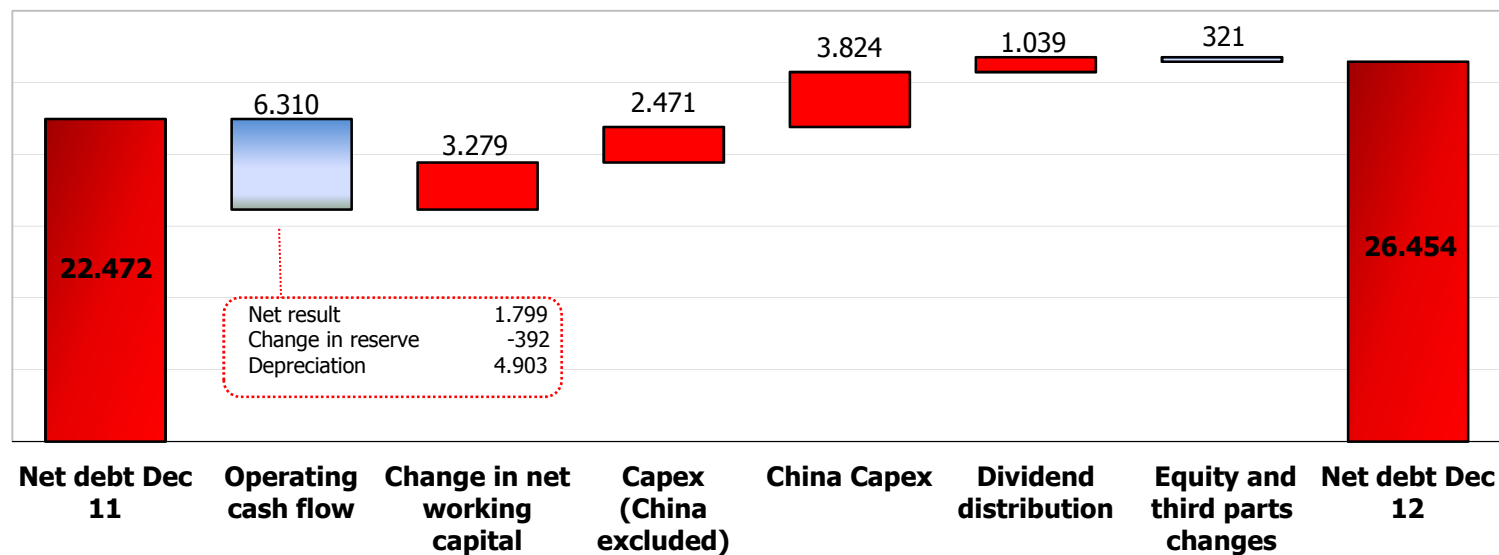
# Net financial position

Thousands of Euro	
<b>OPENING NET FINANCIAL POSITION</b>	<b>(22.472)</b>
<b>Net result</b>	<b>1.799</b>
<b>Change in reserves</b>	<b>(392)</b>
<b>Depreciation</b>	<b>4.903</b>
<b>Change in net working capital</b>	<b>(3.279)</b>
- <i>Inventories</i>	15
- <i>China new plants- inventories</i>	(1.779)
- <i>Trade receivables</i>	56
- <i>Trade payables</i>	(1.241)
- <i>Others</i>	(330)
<b>Net capital expenditure</b>	<b>(6.295)</b>
<b>FREE CASH FLOW</b>	<b>(3.264)</b>
<b>Equity and third parts changes</b>	<b>321</b>
<b>Dividend distribution</b>	<b>(1.039)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(26.454)</b>

The negative balance of the net financial position has increased from € 22,4 M at 31.12.2011 to € 26,5 M at 31.12.2012.

The increase in the period is mainly due to capital expenditure in China for € 4 M and due to the inventories in the new China plants.

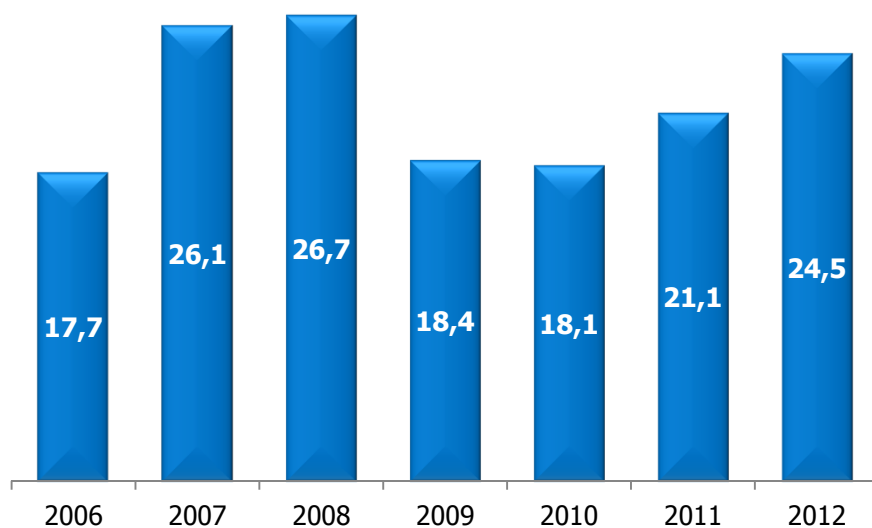
# Net financial position analysis



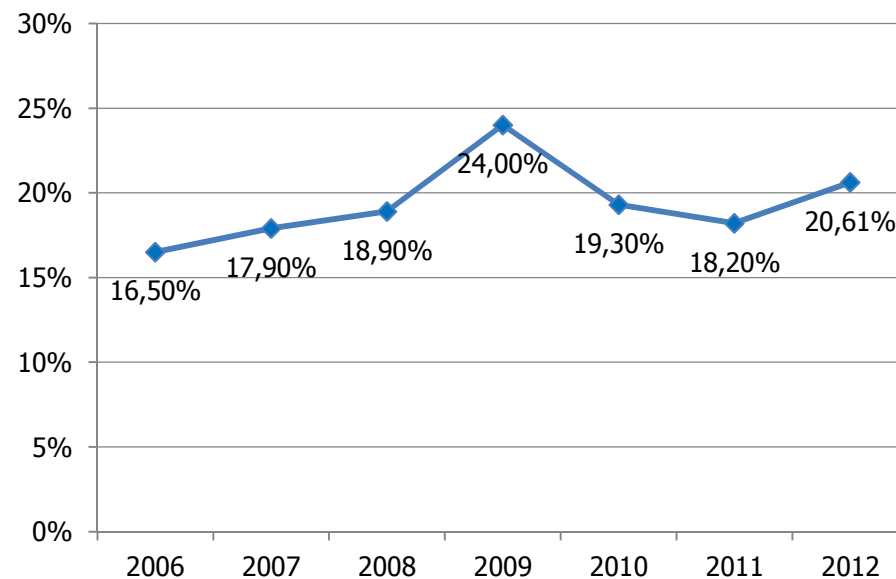
Thousands of Euro	31.12.2011	31.12.2012
Cash and cash equivalent	6.716	3.513
Current portion of long term debts	(13.135)	(16.502)
<b>Net financial position - short term</b>	<b>(6.419)</b>	<b>(12.989)</b>
Financial assets held to maturity	60	0
Non current portion of long term debts	(16.113)	(13.465)
<b>Net financial position - M/L term</b>	<b>(16.053)</b>	<b>(13.465)</b>
<b>Net financial position</b>	<b>(22.472)</b>	<b>(26.454)</b>

# Working capital and other KPI

Million €



% on net sales



- ✓ Accounts payable turnover ratio at 31.12.2012: 81 days vs 82 days at 31.12.2011
- ✓ Accounts receivables turnover ratio at 31.12.2012 : 75 days vs 73 days at 31.12.2011
- ✓ Inventory turnover ratio at 31.12.2012: 64 days vs 60 days at 31.12.2011

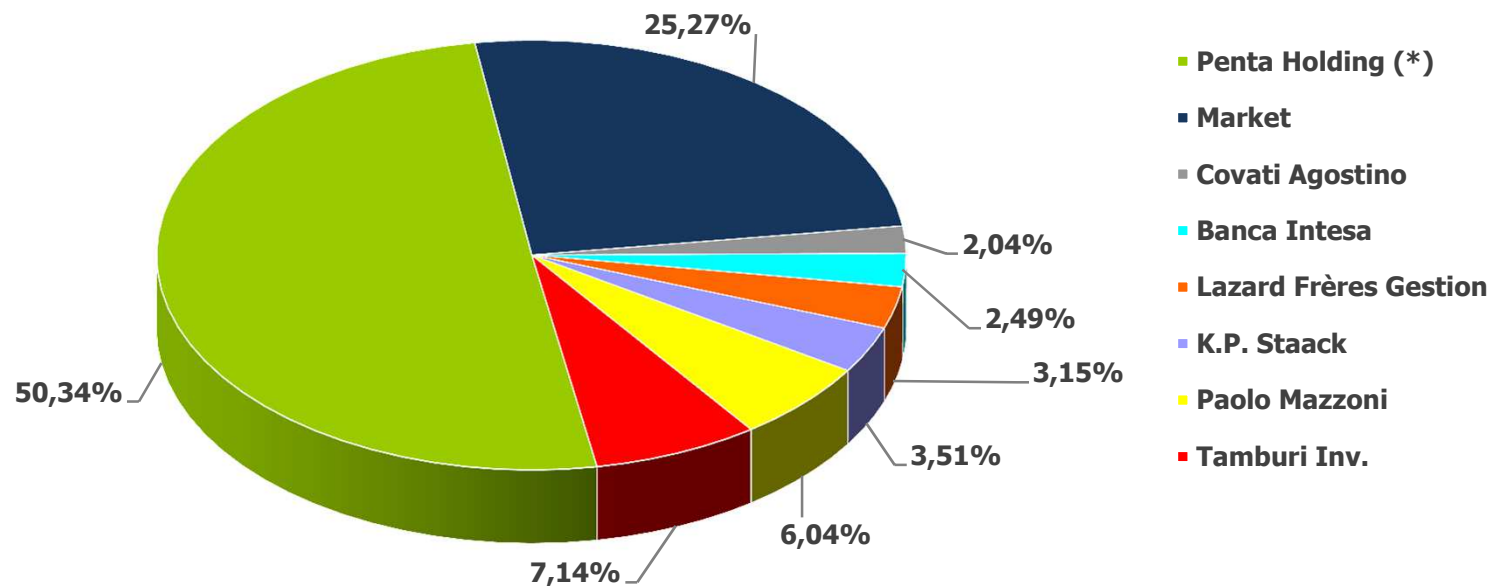
# Consolidated assets and liabilities

Thousands of Euro	31.12.2011	31.12.2012
Net fixed assets	46.698	48.181
Net working capital	21.123	24.540
Leaving indemnity and other reserves	(5.640)	(5.140)
<b>Net capital employed</b>	<b>62.181</b>	<b>67.581</b>
Net Equity	36.494	36.875
Minority interest	3.215	4.252
Net financial position	22.472	26.454
<b>Net Debt / Equity</b>	<b>0,57</b>	<b>0,64</b>



**Waste paper bale clamp**

# Shareholders structure



**Market segment:** STAR MTA

**Reuters Code:** BLZ IM

**Bloomberg Code:** BLZ IM

**Number of share:** 25.993.915

**Price per share** (@ 13 March 2013): 2,58

**Specialist:** Banca IMI

**Auditing company:** Deloitte & Touche

**Market cap** (@ 13 March 2013): 51,5 mln eur

**% var. from 1 Jan 2013:** + 25,0%

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



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**[www.bolzoni-auramo.com](http://www.bolzoni-auramo.com)**

**Thank you!**

A grayscale photograph showing a hand moving a white chess piece on a board. The background is slightly blurred, focusing on the hand and the piece.

**The *i*ntelligent move**