

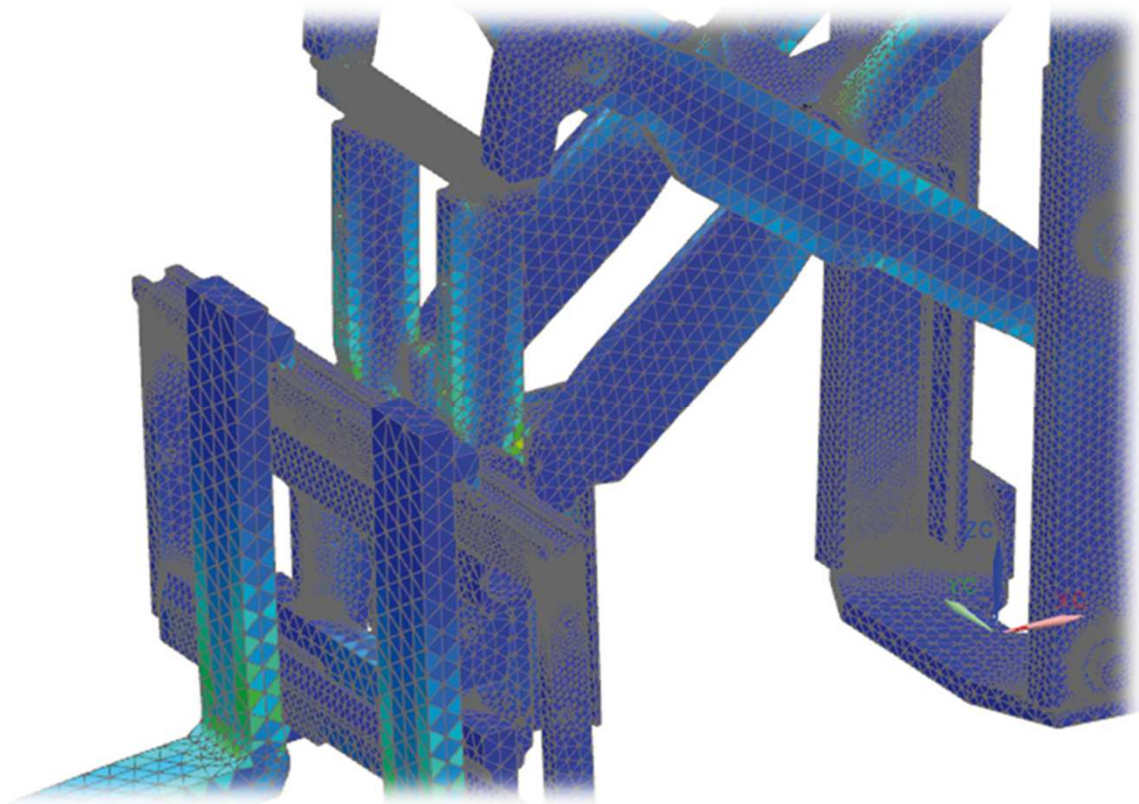


BOLZONI 
The Material Handling Group 

FIRST QUARTER RESULT- YEAR 2013

May 14th, 2013

FIRST QUARTER 2013



Q1 2013: MAIN FEATURES

- ✓ **TURNOVER REVENUE OUTPERFORMS THE LIFT TRUCK MARKET**

Q1 2013 turnover is in line with the same quarter of last year, despite of:

- ✓ the decrease in the Worldwide lift truck market of 1,9%
- ✓ the decrease in the West Europe lift truck market of 7,9%.
(The European area incidence is the 77% of Bolzoni's turnover)

- ✓ **INVESTMENT AND EXPENSES TO SUPPORT THE GROWTH**

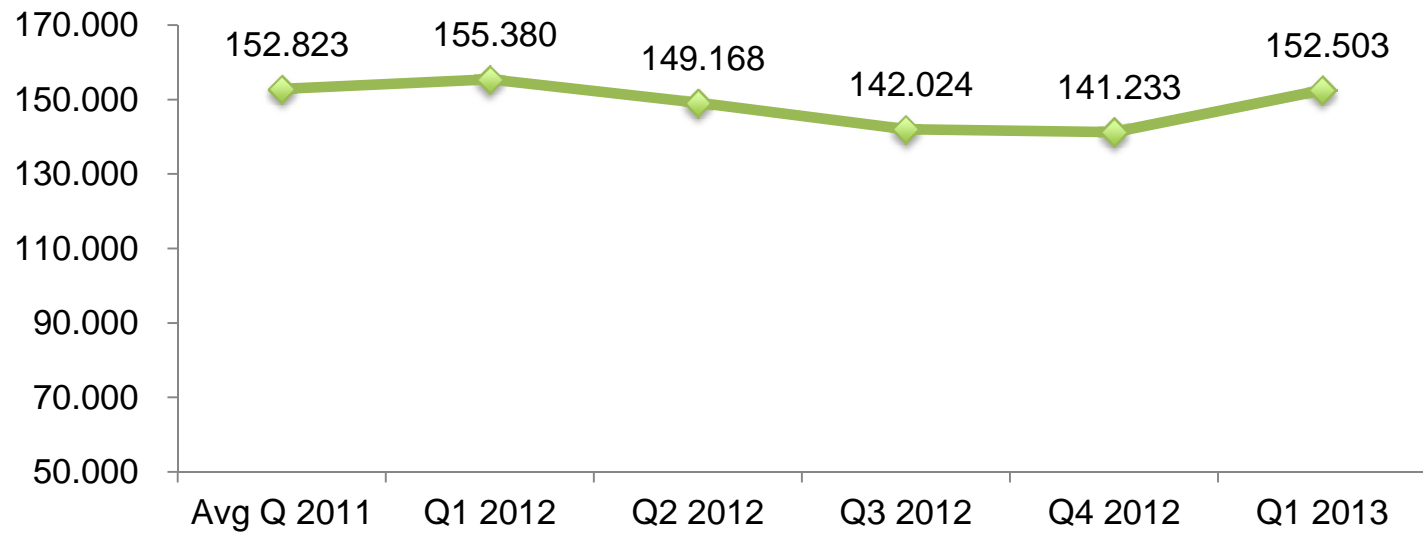
The Q1 2013 had investments both in structure and staff. The investments, in line with the business plan 2013-2015, will both support the increase of the capacity in China and seize the opportunities arising from the Toyota- Cascade operation.

RECENT MARKET TREND



World market trend

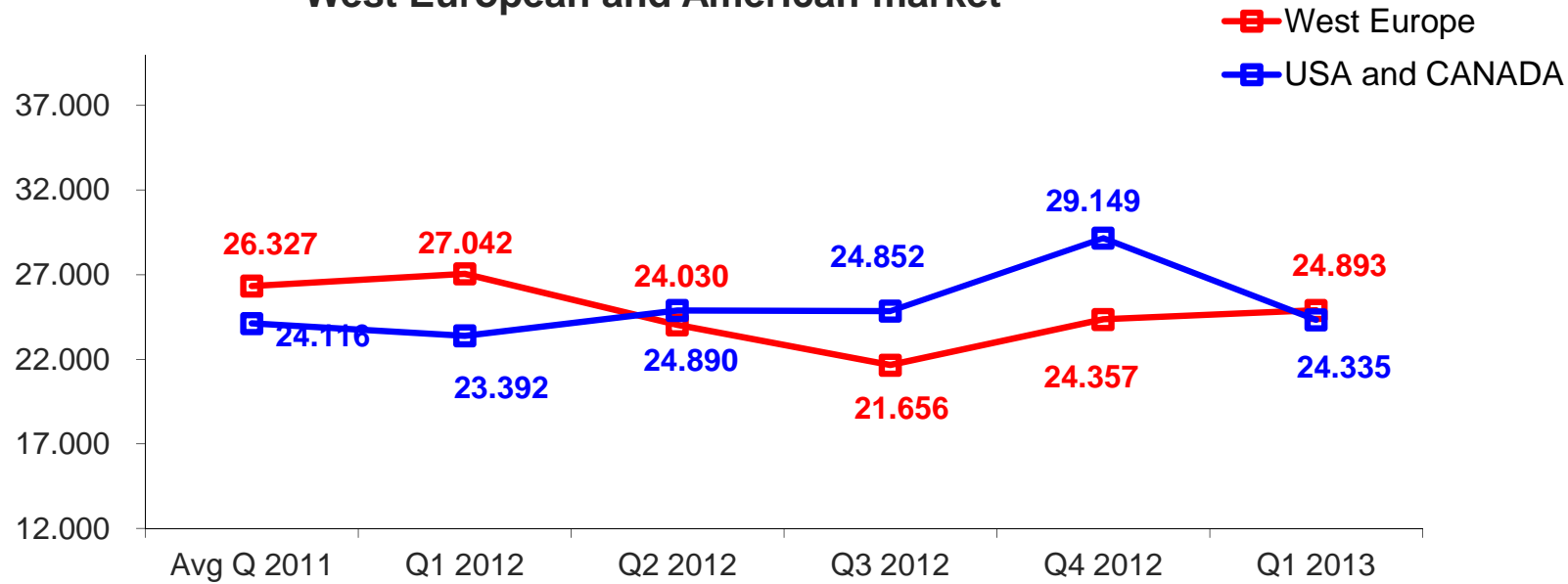
Lift trucks world market trend



	Avg Q 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q1 2013 vs Q4 2012	Q1 2013 vs Q1 2012
West Europe	26.327	27.042	24.030	21.656	24.357	24.893	2,2%	-7,9%
USA and CANADA	24.116	23.392	24.890	24.852	29.149	24.335	-16,5%	4,0%
Asia	78.423	82.501	78.862	71.280	65.013	79.505	22,3%	-3,6%
Rest of the world	23.957	22.445	21.386	24.236	22.714	23.770	4,6%	5,9%
World	152.823	155.380	149.168	142.024	141.233	152.503	8,0%	-1,9%

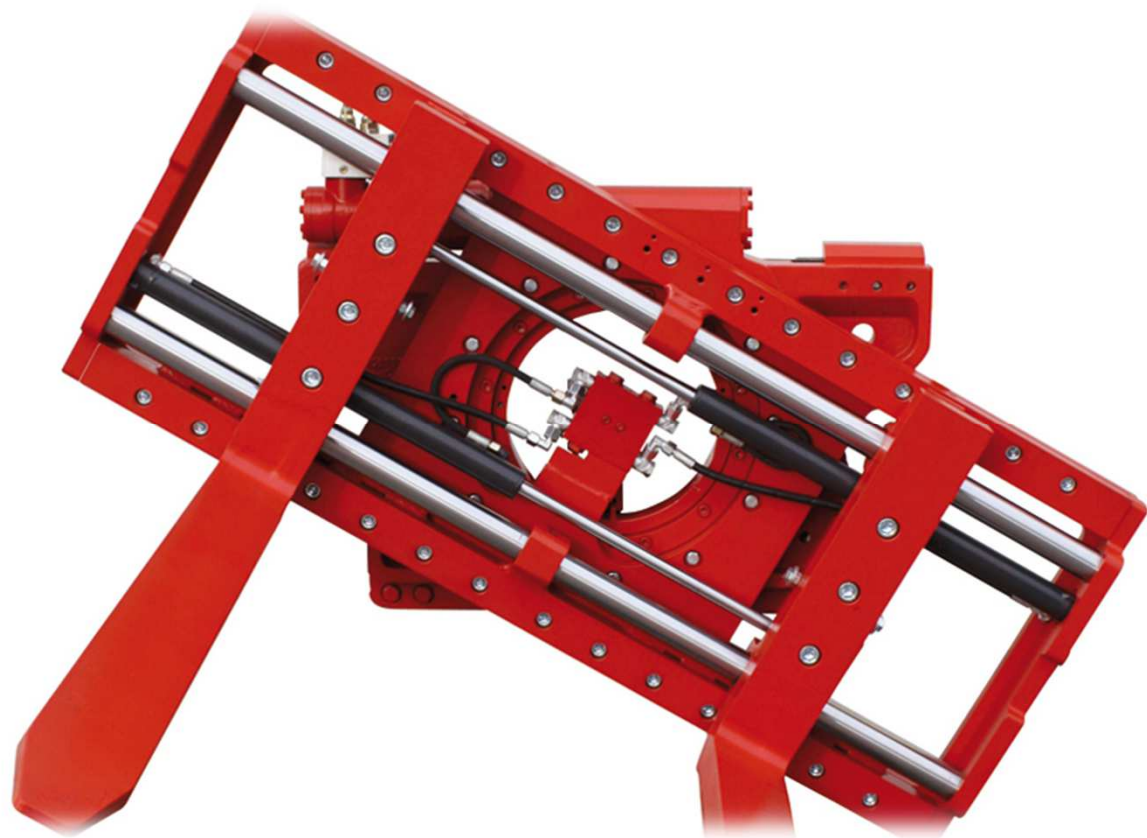
World market trend

West European and American market

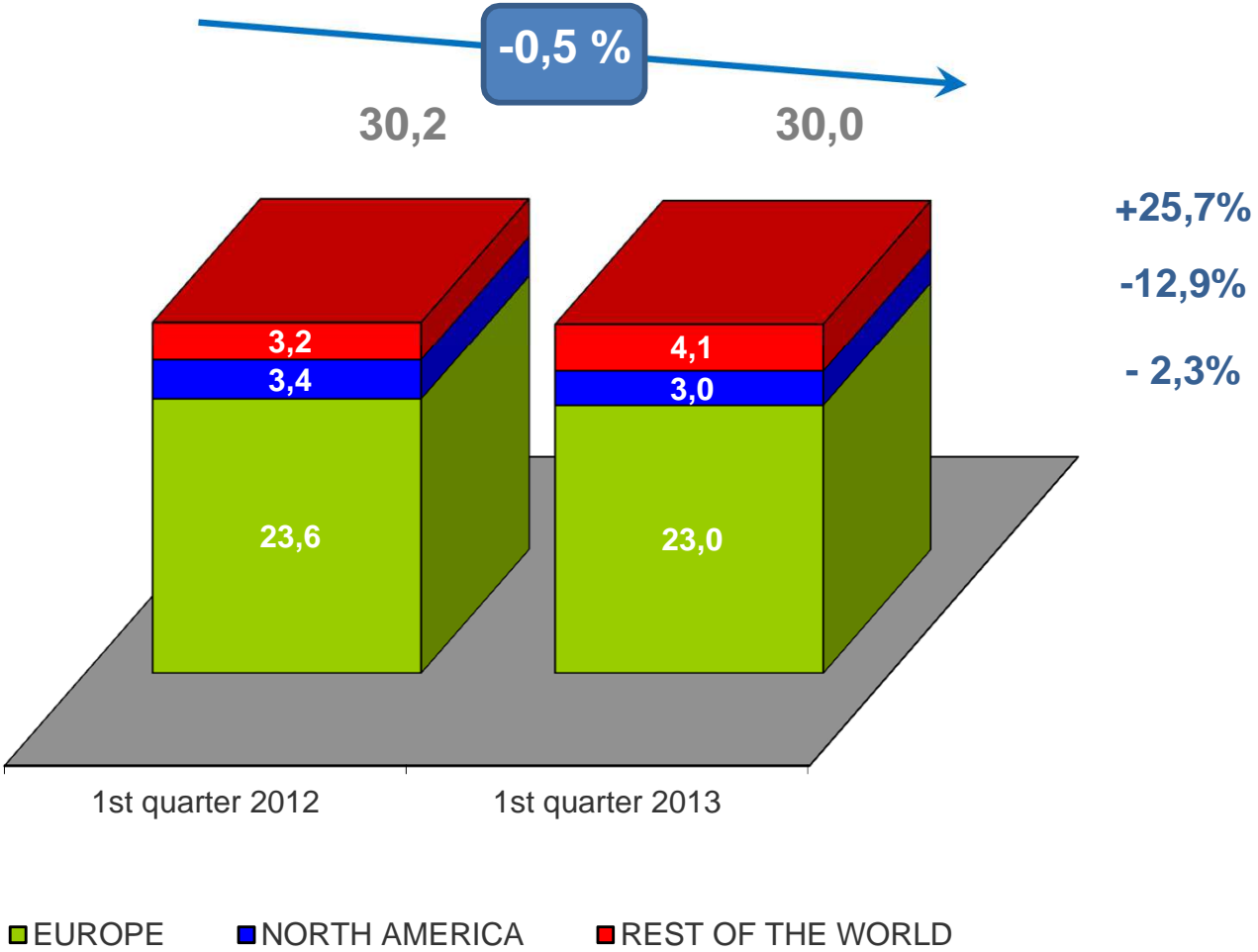


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FINANCIALS - FIRST QUARTER 2013



Net sales breakdown: Q1 2012 vs Q1 2013



Consolidated income statement

Thousands of Euro	1 st quarter 2012	1 st quarter 2013	% Var. 2013 vs 2012
TURNOVER	30.206	30.048	-0,5%
EBITDA <i>EBITDA margin %</i>	2.731 9,0%	2.117 7,0%	-22,5%
EBIT <i>EBIT margin %</i>	1.291 4,3%	738 2,5%	-42,8%
RESULT BEFORE TAXES <i>margin %</i>	798 2,6%	593 2,0%	-25,7%
GROUP RESULT AFTER TAXES <i>margin %</i>	413 1,4%	202 0,7%	-51,1%

✓ **TURNOVER: -0,5 % YOY**

✓ **EBITDA -22,5% YOY, due to the costs to support both the structure and the growth in line with the business plan**

✓ **NET RESULT: BEFORE TAX : -25,7% YOY**

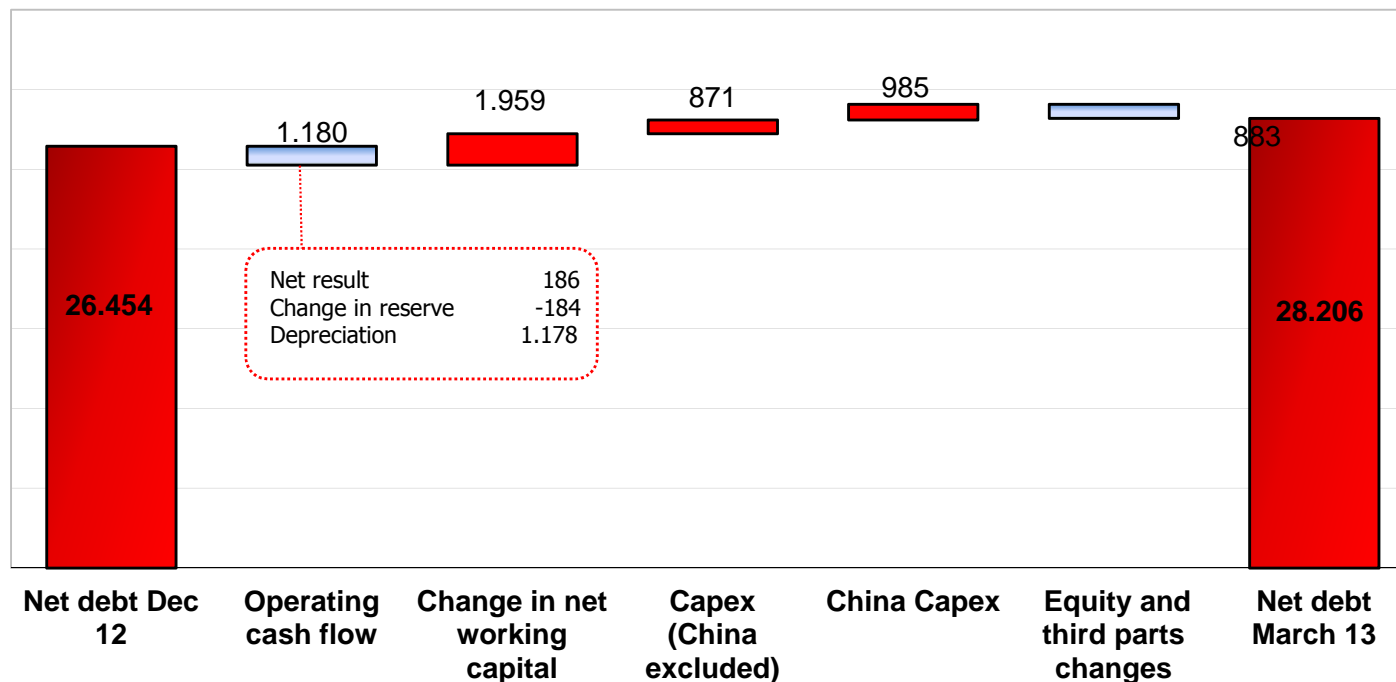
Consolidated cash flow statement

Thousands of Euro	
OPENING NET FINANCIAL POSITION	(26.454)
Net result	186
Change in reserves	(184)
Depreciation	1.178
Change in net working capital	(1.959)
- <i>Inventories</i>	<i>(2.365)</i>
- <i>Trade receivables</i>	<i>(2.350)</i>
- <i>Trade payables</i>	<i>2.451</i>
- <i>Others</i>	<i>305</i>
Net capital expenditure	(1.856)
FREE CASH FLOW	(2.635)
Equity and third parts changes	883
Dividend distribution	0
CLOSING NET FINANCIAL POSITION	(28.206)

✓ NET FINANCIAL POSITION has passed from € 26.5 M at 31.12.2012 to € 28.2 M at 31.03.2013

✓ Financial absorption is mainly determined by investment activities in China and increase in the inventories to support the growth of the next months in line with the business plan estimation

Cash flow statement: bridge analysis



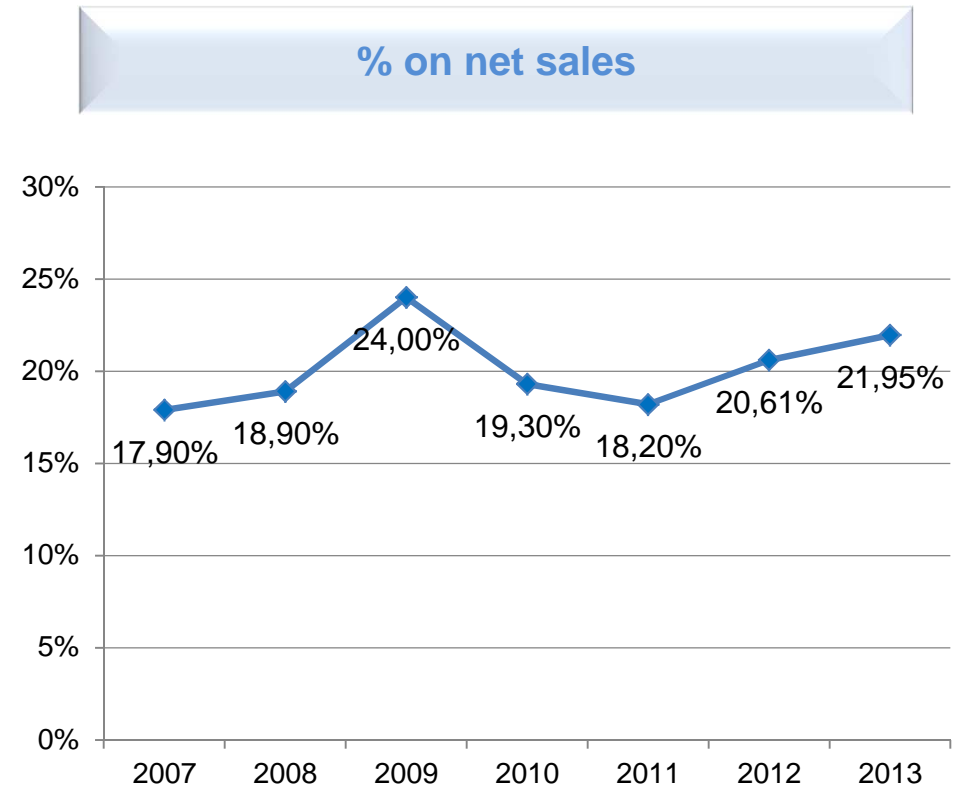
Thousands of Euro	31.12.2012	31.03.2013
Cash and cash equivalent	3.513	2.990
Current portion of long term debts	(16.502)	(20.455)
Net financial position - short term	(12.989)	(17.465)
Financial assets held to maturity	0	0
Non current portion of long term debts	(13.465)	(10.741)
Net financial position - M/L term	(13.465)	(10.741)
Net financial position	(26.454)	(28.206)

Working capital and other KPI

Million €



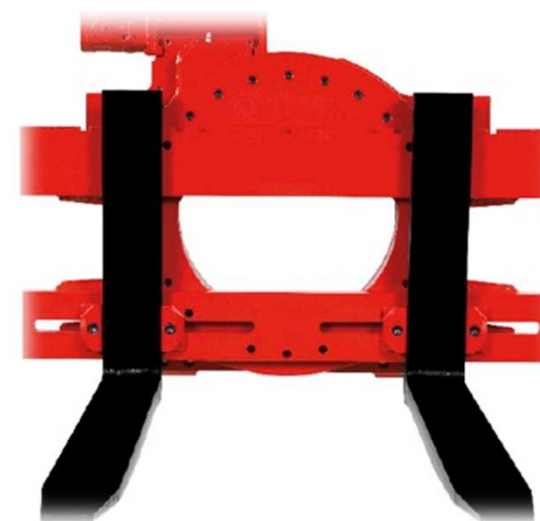
% on net sales



- ✓ Accounts payable turnover ratio at 31.03.2013: 85 days vs 81 days at 31.12.2012 and 86 days at 31.03.2012
- ✓ Accounts receivables turnover ratio at 31.03.2013 : 77 days vs 75 days at 31.12.2012 and 78 days at 31.03.2012
- ✓ Inventory turnover ratio at 31.03.2013: 69 days vs 64 days at 31.12.2012 and 63 days at 31.03.2012

Assets and liabilities

Thousands of Euro	31.12.2012	31.03.2013
Net fixed assets	48.181	48.896
Net working capital	24.540	26.521
Leaving indemnity and other reserve	(5.140)	(4.965)
Net capital employed	67.581	70.452
Net Equity	36.875	37.478
Minority interest	4.252	4.768
Net financial position	26.454	28.206
Net Debt / Equity	0,64	0,67

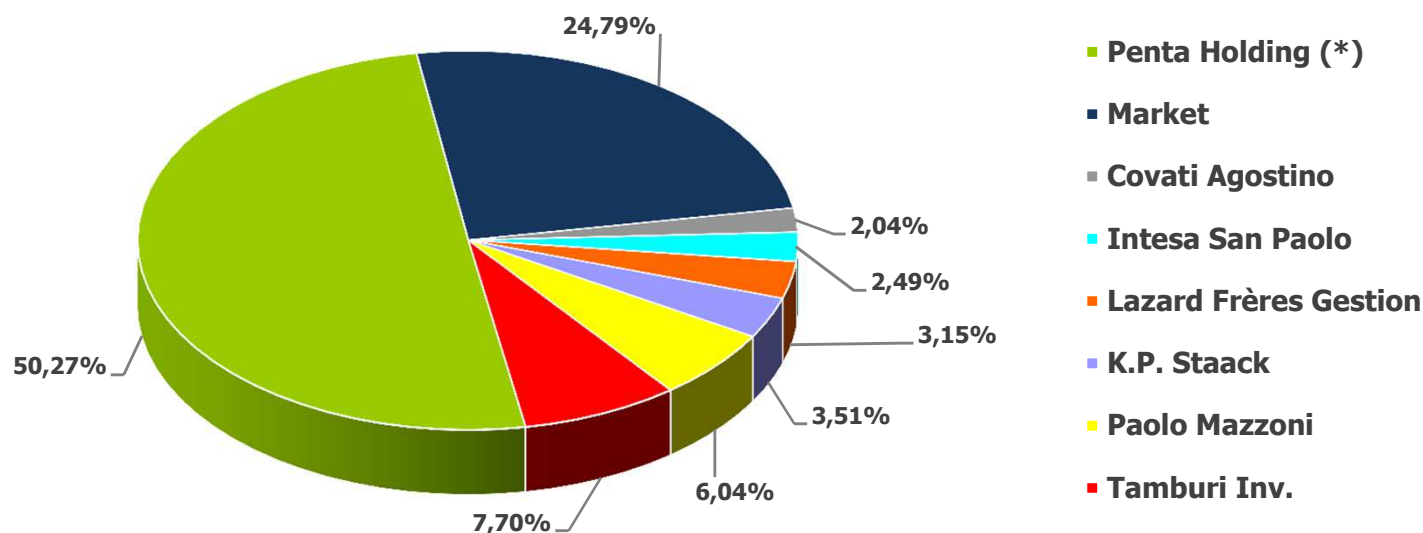


Rotators

SHAREHOLDERS STRUCTURE



SHAREHOLDERS STRUCTURE



Market Segment: STAR MTA

Specialist: Banca IMI

Reuters Code : BLZ IM

Auditing company: Deloitte

Bloomberg Code: BLZ IM

Market cap (@ 13 May 2013): €72,5 M

Number of shares: 25,993,915

% var. since January 1, 2013: +35,17%

Price per share (@ 13 May 2013): 2,79

(*) Penta Holding shareholders are: Emilio Bolzoni, Franco Bolzoni, PierLuigi Magnelli, Luigi Pisani, Roberto Scotti



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