

Interim Management Report

Bolzoni Group

at March 31st, 2015

INDEX

Corporate offices	page 3
Group activity	page 5
Group structure	page 6
Comments of the Directors on the Company's performance	page 7
Accounting tables	page 9
Explanatory notes to the Accounting tables	page 14
Declaration in compliance with art. 154- <i>bis</i> paragraph 2 of the Leg.Decree n° 58 of 24/02/2002	page 17

Corporate offices

Board of Directors:

Name and Surname	Office	Appointed on
Emilio Bolzoni	Chairman (Executive)	29 April 2015
Roberto Scotti	C.E.O.	29 April 2015
Franco Bolzoni	Non executive director	29 April 2015
Karl-Peter Staack	Non executive director	29 April 2015
Pier Luigi Magnelli	Non executive director	29 April 2015
Paolo Mazzoni	Non executive director	29 April 2015
Claudio Berretti	Non executive and independent director	29 April 2015
Patrizia Rossi	Non executive and independent director	29 April 2015
Elena Zanconti	Non executive and independent director	29 April 2015

Board of Statutory Auditors:

Name and Surname	Office	Appointed on
Giorgio Picone	Chairman	29 April 2013
Carlo Baldi	Effective auditor	29 April 2013
Maria Gabriella Anelli	Effective auditor	29 April 2013
Andrea Foschi	Alternate auditor	29 April 2013
Claudia Catellani	Alternate auditor	29 April 2013

Auditing Company3

Deloitte & Touche S.p.A.	Appointment valid until the approval of financial report for 2020
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Internal control and Risk committee:

Name and Surname	Office	Appointed on
Elena Zanconti	Councillor	29 April 2015
Patrizia Rossi	Councillor	29 April 2015
Pier Luigi Magnelli	Councillor	29 April 2015

Remuneration Committee:

Name and Surname	Office	Appointed on
Elena Zanconti	Councillor	29 April 2015
Pier Luigi Magnelli	Councillor	29 April 2015
Patrizia Rossi	Councillor	29 April 2015

Compliance Committee ex. DLgs 231/01:

Name and Surname	Office	Appointed on
Elena Zanconti	Councillor	29 April 2015
Pier Luigi Magnelli	Councillor	29 April 2015
Patrizia Rossi	Councillor	29 April 2015

Attività del Gruppo

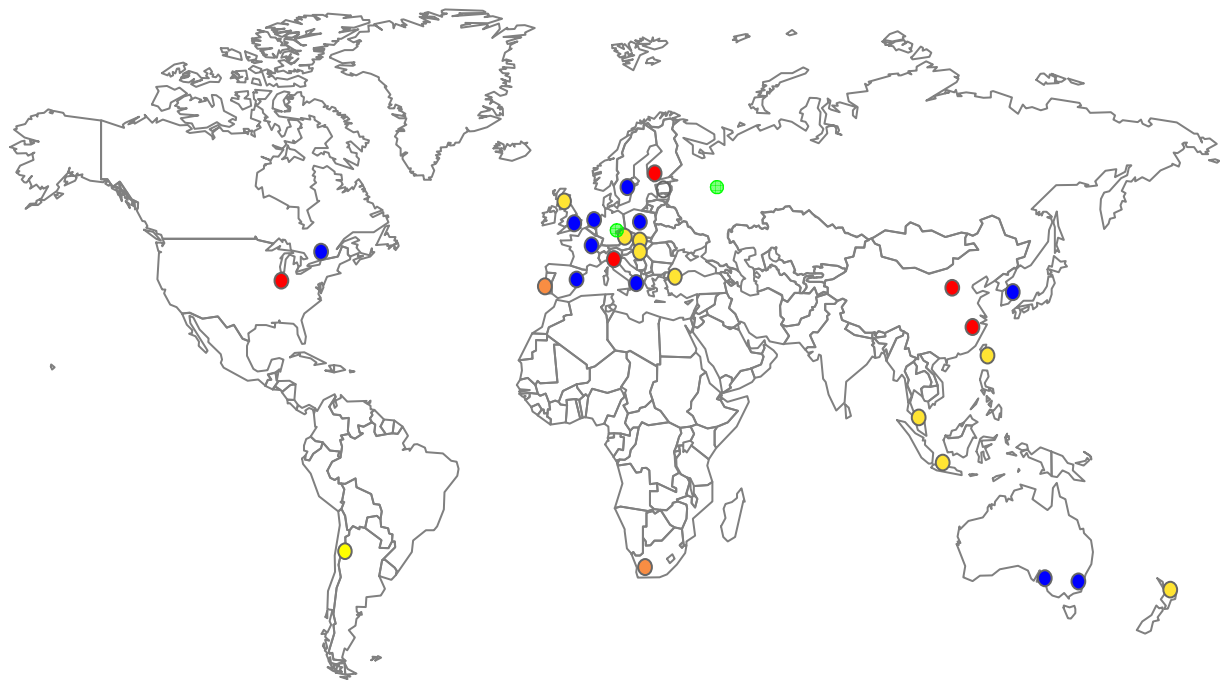
For over seventy years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The Group therefore operates in a segment which is closely connected to logistics and to its global development.

Today Bolzoni is present in over forty countries worldwide. It holds the leading position in the European market for lift truck attachments and is the second largest worldwide manufacturer in this sector.

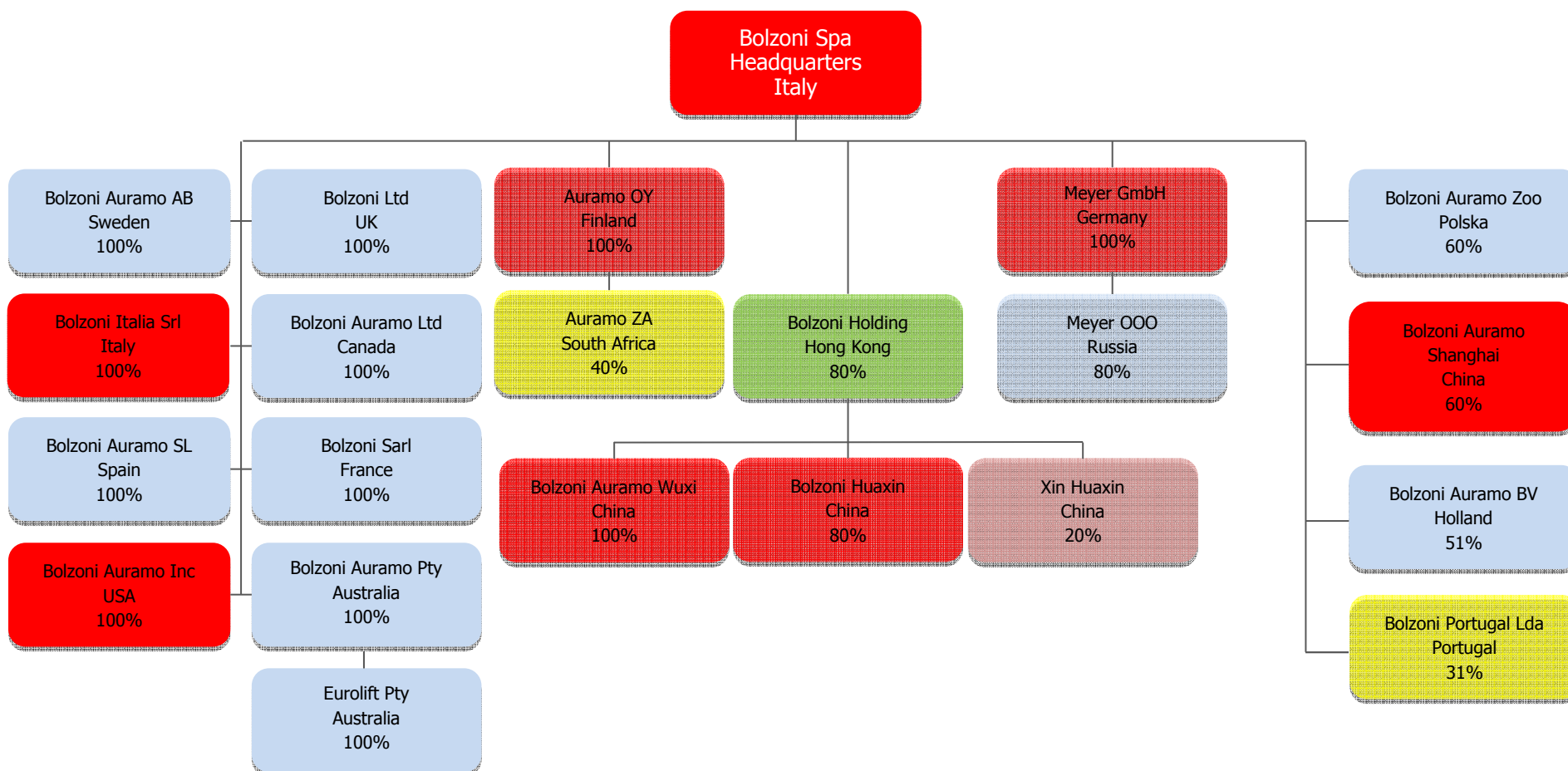
The Group offers a wide range of products utilized in the industrial material handling and, in particular, lift truck attachments, lifting platforms and forks for lift trucks.

The diagram below indicates the global presence of the Group.



- Production sites
 - Commercial subsidiary
 - Associated company
 - Independent distributor
 - Meyer Group
- } Exclusive Distributors

Bolzoni S.p.A. controls, either directly or indirectly, eighteen companies, all included in the Group's consolidation area, and located in various countries worldwide. Eight of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas ten companies have exclusively commercial and distributive activities, directly serving the principal logistics and material handling markets all over the world and one company is a financial holding company. Bolzoni S.p.A. also has the function of a financial holding company. Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.



Comments of the Directors on the Company's performance

For easier reading, unless otherwise specified, figures are indicated in thousands of euros.

Below are the main results of the Consolidated Financial Statement for the first quarter of 2015 compared to the same period of 2014.

Comments to the figures are given after each table.

	31.03.2015	31.03.2014	Var. %
Revenue	34,016	29,956	+ 13.55%
Ebitda	3,418	2,095	+ 63.15%
Ebit	1,850	622	+ 197.43%
Result before tax	2,801	184	+ 1,422.28%

Revenue

Strong growth in revenue reaching an overall +13.5%, with increases of 7.7% in Western Europe, 58.1% in North America and +10.7% in the rest of the World.

Trends in the benchmark market and market shares

To support the analysis on revenue, below we have indicated the trend recorded by our benchmark market, that is to say fork lift truck sales in the various areas.

The figures refer to sales in the first three months of 2015 compared to the same period last year.

Geographic area	Variation
Western Europe	+ 9.48 %
North America	+ 4.88 %
China	- 16.42 %
World	- 2.66 %

The European market confirms the positive trend in 4Q 2014 with a higher growth than North America, even in the quarter under examination. The China market has a downward trend and the rest of the world has a slight decrease.

Comparing the above with the figures recorded by our Group the result achieved in North America is quite evident with an increase of 58.1% in the quarter which follows the 30.8% recorded in the previous quarter. Evident signs of acquired market share in that area.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which was 1.21 on 31.12.2014 reached 1.07 on 31.3.2015 with an average exchange rate of 1.13.

At March 31 we have a positive result of 1,290,000 euros whereas for the same period in 2014 the result was a positive 25,000 euros.

EBITDA

The following table shows the trend in Ebitda during the two periods under examination:

	Q1
% Ebitda on turnover – 2014	6.99 %
% Ebitda on turnover – 2015	10.05 %

Comparing the values of the two periods under examination, Ebitda has gone from 2,095,000 euros in the first quarter of 2014 to 3,418,000 euros in the first quarter of 2015.

The effects of the higher turnover, favourable exchange rate, constant control of production costs and general expenses are all evident.

Result before tax

The quarter closes with a profit before tax of 2,801,000 euros. In the first quarter of 2014 profit before tax amounted to 184,000 euros.

In addition to an increase in Ebitda, in the result before tax there is the effect of the lower financial charges and the loss in value of the euro..

Balance sheet and financial position

Re-classified balance sheet	31.03.2015	31.12.2014
Net working capital	30,168	27,651
Net fixed capital	55,904	54,426
TFR and other provisions	(4,887)	(4,685)
Net Invested Capital	81,185	77,392
Net financial position	(36,529)	(37,052)
Net equity	(44,656)	(40,340)
Shareholders' equity and net financial position	(81,185)	(77,392)

Cash flow statement	31.03.2015
Net financial position at the start of the period	(37,052)
Operating result	2,268
Variation in provisions	(478)
Variation in net working capital	(2,519)
Amortization	1,412
Investments	(2,225)
Dividends	-
Variations in net equity	2,065
Net financial position at the end of the period	(36,529)

Slight reduction in financial exposition which will be further reinforced in the course of the financial year.

CONSOLIDATED BALANCE SHEET at 31 March 2015

BALANCE SHEET €/000	31.03.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	34,718	33,909
Goodwill	10,618	10,618
Intangible fixed assets	4,148	4,143
Investments in associated companies assessed on N.E.	2,508	2,240
Receivables and other financial assets	63	62
Deferred tax assets	3,849	3,454
Total non-current assets	55,904	54,426
Current assets		
Inventory	27,341	25,479
Trade receivables	28,341	25,818
- of which relating to associated companies	450	460
Tax receivables	1,043	1,090
Other receivables	646	815
Financial assets available for sale	12	12
Cash and cash equivalents	6,292	4,066
Total current assets	63,675	57,280
TOTAL ASSETS	119,579	111,706

CONSOLIDATED BALANCE SHEET at 31 March 2015

BALANCE SHEET €/000	31.03.2015	31.12.2014
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	31,513	28,887
Result of the period	2,249	1,044
TOTAL GROUP NET EQUITY	40,260	36,429
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	4,376	4,047
Result of the period	20	(136)
TOTAL NET GROUP AND THIRD PARTY EQUITY	44,656	40,340
LIABILITIES		
Non-current liabilities		
Long term loans	18,503	15,881
T.F.R. provision (retirement allowance)	2,780	2,812
Deferred tax liability	1,577	1,325
Contingency and expenses provisions	190	190
Liabilities for derivatives	510	523
Other long term liabilities	340	358
Total non-current liabilities	23,900	21,089
Current liabilities		
Trade payables	18,948	18,890
- of which relating to associated companies and related parties	34	31
Payables to banks and current portion of long-term loans	23,820	24,726
Other payables	7,213	6,093
Liabilities for current tax	733	262
Current portion of long-term provisions	309	306
Total current liabilities	51,023	50,277
TOTAL LIABILITIES	74,923	71,366
TOTALE NET EQUITY AND LIABILITIES	119,579	111,706

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

INCOME STATEMENT €/000	Q1 2015	Q1 2014	Var % 2015 vs 2014
Net sales	34,016	29,956	+13.55%
- of which related to associated companies	352	577	(38.99%)
Other income	71	188	(62.23%)
Total revenues	34,087	30,144	+13.08%
Cost of raw material and purchased goods	(15,512)	(13,698)	+13.24%
- of which related to associated and related companies	-	(396)	(100.00%)
Cost of services	(5,316)	(5,145)	+3.32%
- of which related to related parties	-	(102)	(100.00%)
Personnel costs	(9,645)	(9,021)	+6.92%
Other operating costs	(228)	(181)	+25.97%
Result of associates accounted for under N.E.	32	(4)	N.R.
EBITDA	3,418	2,095	+63.15%
Depreciation and amortization	(1,412)	(1,324)	+6.65%
Accruals and impairment losses	(156)	(149)	+4.70%
EBIT	1,850	622	+197.43%
Financial income and expenses	(339)	(463)	(26.78%)
Gain or loss from foreign currency translation	1,290	25	N.R.
Result before income tax	2,801	184	N.R.
Income tax	(533)	(208)	N.R.
Result for the period	2,268	(24)	N.R.

STATEMENT OF COMPREHENSIVE INCOME AT 31 MARCH

STATEMENT OF COMPREHENSIVE INCOME €/000	31.03.2015	31.03.2014
Result of the period (A)	2,268	(24)
Effective part of profit/(loss) on cash flow hedge	(21)	(45)
Tax effect of cash flow hedge	6	12
Profit/(loss) resulting from the conversion of financial reports of foreign companies	2,068	(330)
Actuarial profit/(loss) defined benefit plans	(9)	-
Total Other profit/(loss) (B)	2,044	(363)
Overall result before tax (A + B)	4,312	(387)
Attributable to:		
Group	3,826	(275)
Third parties	486	(112)

NET FINANCIAL POSITION
at 31 March 2014, at 31 December 2014 and at 31 March 2015

Net financial position	31.03.2014	31.12.2014	31.03.2015
A. Cash on hand	9	13	11
B. Liquid funds	7,274	4,053	6,281
D. LIQUID ASSETS	7,283	4,066	6,292
E. Financial credits	12	12	12
F. Current bank debts	(10,458)	(12,034)	(11,128)
G. Current part of non-current indebtedness	(8,017)	(12,692)	(12,692)
I. CURRENT FINANCIAL INDEBTEDNESS	(18,463)	(24,714)	(23,808)
J. CURRENT NET FINANCIAL POSITION	(11,180)	(20,648)	(17,516)
Assets held to maturity	-	-	-
K. Non-current financial debts	(20,376)	(16,404)	(19,013)
N. NON-CURRENT NET FINANCIAL POSITION	(20,376)	(16,404)	(19,013)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(31,556)	(37,052)	(36,529)

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2014 and at 31 March 2015

	Capital	Share prem. res.	Legal Res.	Cash flow hedge reserve	Retained earnings	Transl. diff.	Year result	Total N.E. for Group	Minority inter.	Minor. Result	Total Net Equity
Balances at 31.12.2012	6,498	17,544	1,462	(44)	11,244	(1,346)	123	35,481	4,470	(18)	39,933
Result for the period							(11)	(11)		(14)	(25)
Other overall profit/loss				(33)		(231)		(264)	(99)		(363)
Total overall profit/loss				(33)		(231)	(11)	(275)	(99)	(14)	(388)
Result allocation					123		(123)		(18)	18	-
Others					3	(3)		(1)			(1)
Balances at 31.03.2014	6,498	17,544	1,462	(77)	11,370	(1,580)	(11)	35,206	4,352	(14)	39,544
Balances at 31.12.2014	6,498	17,544	1,514	(417)	10,405	(159)	1,044	36,429	4,047	(136)	40,340
Result for the period							2,249	2,249			2,249
Other overall profit/loss				(24)		1,606		1,582	465	20	2,067
Total overall profit/loss				(24)		1,606	2,249	3,831	465	20	4,316
Result allocation					1,044		(1,044)		(136)	136	
Balances at 31.03.2015	6,498	17,544	1,514	(441)	11,449	1,447	2,249	40,260	4,376	20	44,656

EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Premessa

The consolidated interim management report at 31 March 2015 has been drawn up in accordance with the contents of Appendix 3D of the 'Regolamento Emittenti' (Italian regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2014 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 31 March 2015.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2014.

The result achieved at 31 March 2015 is not representative of the result the Group may achieve for the financial year ending 31 December 2015.

The figures given in the following notes are expressed in thousands of euros, unless otherwise specified.

2. Segment information

Information is given below on the operating segment, that is to say, according to the geographical areas due to the fact that the Group operates in one single segment of business, and the result of the segment coincides with that of the income statement.

The geographical areas are: "Europe", "North America" and 'Rest of World'. Sales to external customers disclosed in geographical segments are based on the customers' location.

The following tables provide figures on the quarters ended on 31 March 2015 and 2014 according to the Group's geographical areas.

31 March 2015	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	33,980	(9,552)	24,428	3,529	2,358	-	-	-	-
North America	8,312	(3,192)	5,120	(27)	(179)	-	-	-	-
Rest of the World	5,227	(759)	4,468	(84)	(329)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	951	-	32	2,801
Total	47,519	(13,503)	34,016	3,418	1,850	951	-	32	2,801

31 March 2014	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	31,471	(8,789)	22,682	2,245	1,066	-	-	-	-
North America	5,228	(1,989)	3,239	(150)	(271)	-	-	-	-
Rest of the World	5,291	(1,256)	4,035	-	(173)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(438)	-	(4)	184
Total	41,990	(12,034)	29,956	2,095	622	(438)	-	(4)	184

3. Interest bearing loans and borrowings

			Actual interest rate %	Maturity	31.03.2015	31.12.14
Short term						
Bank overdrafts				On request	15	12
Trade advances				30-90 days	1,051	2,191
Advances on foreign business					2,550	2,750
Loans to subsidiaries					10,299	10,869
Euro 6,000,000 unsecured loan	(1)	Euribor + 1.30		2015	1,531	1,774
Euro 6,000,000 mortgage loan	(3)	Euribor + 1.50		2015	673	673
Euro 5,000,000 unsecured loan	(2)	Euribor + 1.50		2015	1,664	1,657
Euro 6,000,000 unsecured loan	(4)	Euribor + 2.00		2015	1,495	1,494
Euro 2,000,000 unsecured loan	(5)	Euribor + 1.45		2015	487	-
Euro 2,000,000 unsecured loan	(7)	Euribor + 1.20		2015	1,332	1,332
Euro 3,000,000 unsecured loan	(10)	Euribor + 1.25		2015	747	-
Euro 9,000,000 unsecured loan	(6)	Euribor + 2.50		2015	1,976	1,974
					23,820	24,726

					Actual interest rate %	Maturity	31.03.2015	31.12.14
Medium/long term								
Euro 6,000,000 unsecured loan	(1)	Euribor +1.30		2016			578	774
Euro 810,000 unsecured loan	(8)	7.00		2016			810	810
Euro 5,000,000 unsecured loan	(2)	Euribor +1.50		2016			1,013	1,431
Euro 6,000,000 unsecured loan	(4)	Euribor +2.00		2017			1,871	2,244
Euro 6,000,000 unsecured loan	(3)	Euribor +1.50		2019			2,422	2,533
Euro 2,000,000 unsecured loan	(7)	Euribor +1.20		2016			668	668
Euro 2,000,000 unsecured loan	(9)	Euribor +1.45		2019			1,507	-
Euro 3,000,000 unsecured loan	(10)	Euribor +1.25		2019			2,244	-
Euro 9,000,000 unsecured loan	(6)	Euribor +2.50		2018			4,977	4,971
Other loans							2,413	2,450
							18,503	15,881

Bank overdrafts, advances subject to final payment and foreign advances

Bank overdrafts, advances subject to final payment and foreign advances refer mainly to the Parent, the Spanish subsidiary and the Italian subsidiary.

Foreign subsidiary loans

Short term loans to foreign subsidiaries are detailed below:

- 0.6 million euro loan obtained by the subsidiary Bolzoni Auramo Inc.
- 3.5 million euro loan obtained by the subsidiary Auramo OY
- 1.2 million euro loan obtained by the subsidiary Bolzoni Auramo Wuxi
- 1.3 million euro loan obtained by the subsidiary Bolzoni Huaxin
- 3.7 million euro loan obtained by the subsidiary Meyer GmbH.

All these loans are unsecured

10 million euros unsecured loan (1)

Unsecured and repayable in quarterly installments.

5 million euros unsecured loan (2)

Unsecured and repayable in quarterly installments.

6 million euros mortgage loans (3)

The two loans are guaranteed by a second degree mortgage on the property in Podenzano and are repayable in half-year installments at fixed value.

6 million euros unsecured loan (4)

Unsecured and repayable in quarterly installments.

2 million euros unsecured loan (5)

Unsecured and repaid on maturity.

9 million euros unsecured loan (6)

Unsecured and repayable in half-yearly installments.

2 million euros unsecured loan (7)

Unsecured and repayable in half-yearly installments.

810,000 euros unsecured loan (8)

Loan is secured by a bank guarantee for 340,000 euros and is repayable on maturity.

2 million euros unsecured loan (9)

Unsecured and repayable in quarterly installments.

3 million euros unsecured loan (10)

Unsecured and repayable in quarterly installments.

Other loans

These consist of:

- 1.8 million euros loan obtained by the subsidiary Meyer GmbH
- loans for 0.6 million euros obtained by other Group companies.

All loans obtained by the subsidiary companies are secured by comfort letters given by the parent.

4. Financial risk management

The main risk factors have not undergone any significant changes since the information given in the Consolidated Financial Statement at 31 December 2014.

5. Events after 31 March 2015

The turnover recorded in April confirms the trend of the first quarter.

Since 31 March 2015 and up to the present day, no other important events have occurred having a significant impact on the figures contained in this interim management report.

Podenzano, 14 May 2015

For the Board of Directors
The Chairman
Emilio Bolzoni

Declaration of the Interim Management Report in compliance with art. 154-*bis* paragraph 2 of the Legislative Decree n° 58 passed on 24 February 1998 (TUF) and subsequent modifications and additions

I the undersigned Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., as appointed by the Board of Directors of the Company with the resolution passed on April 27, 2007, with reference to the Interim Management Report approved today by the Board of Directors

do hereby declare

that the said report corresponds to the documented accounting results, books and book entries of Bolzoni S.p.A.

Podenzano, May 14, 2015

Bolzoni S.p.A.
Marco Bisagni
