

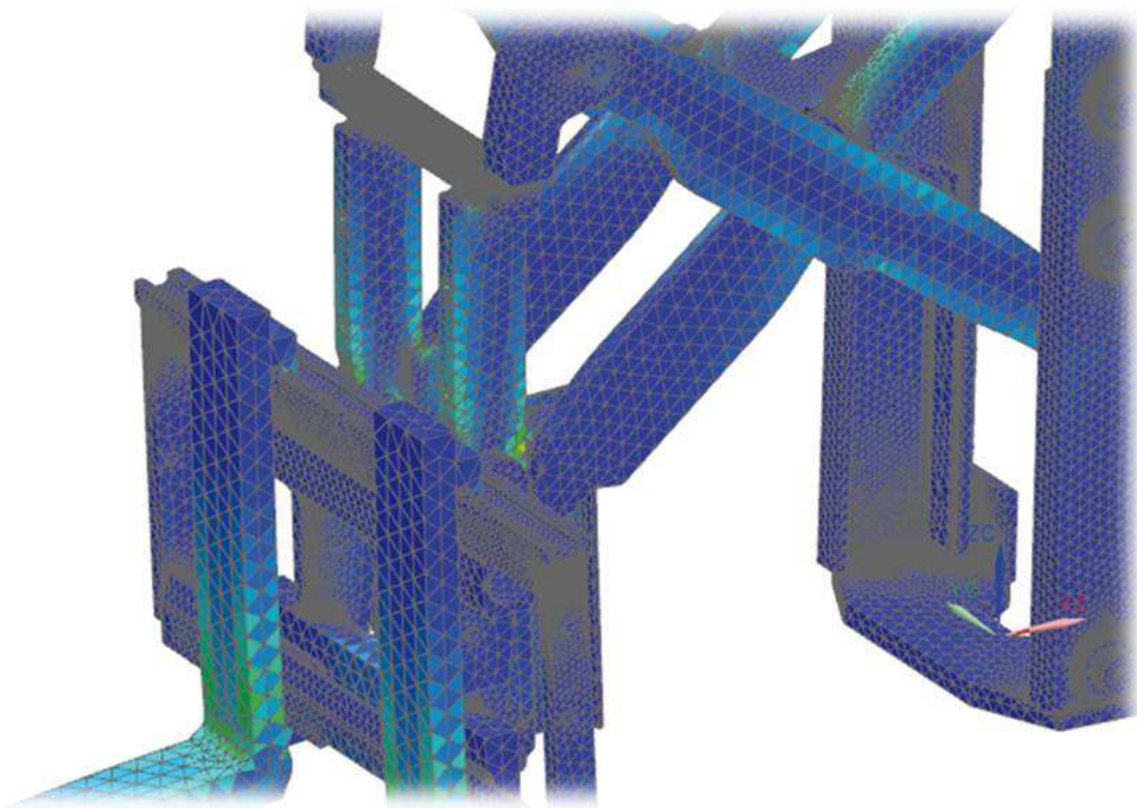


BOLZONI 
The Material Handling Group 

THIRD QUARTER RESULT- YEAR 2014

November 14th, 2014

30.09.2014



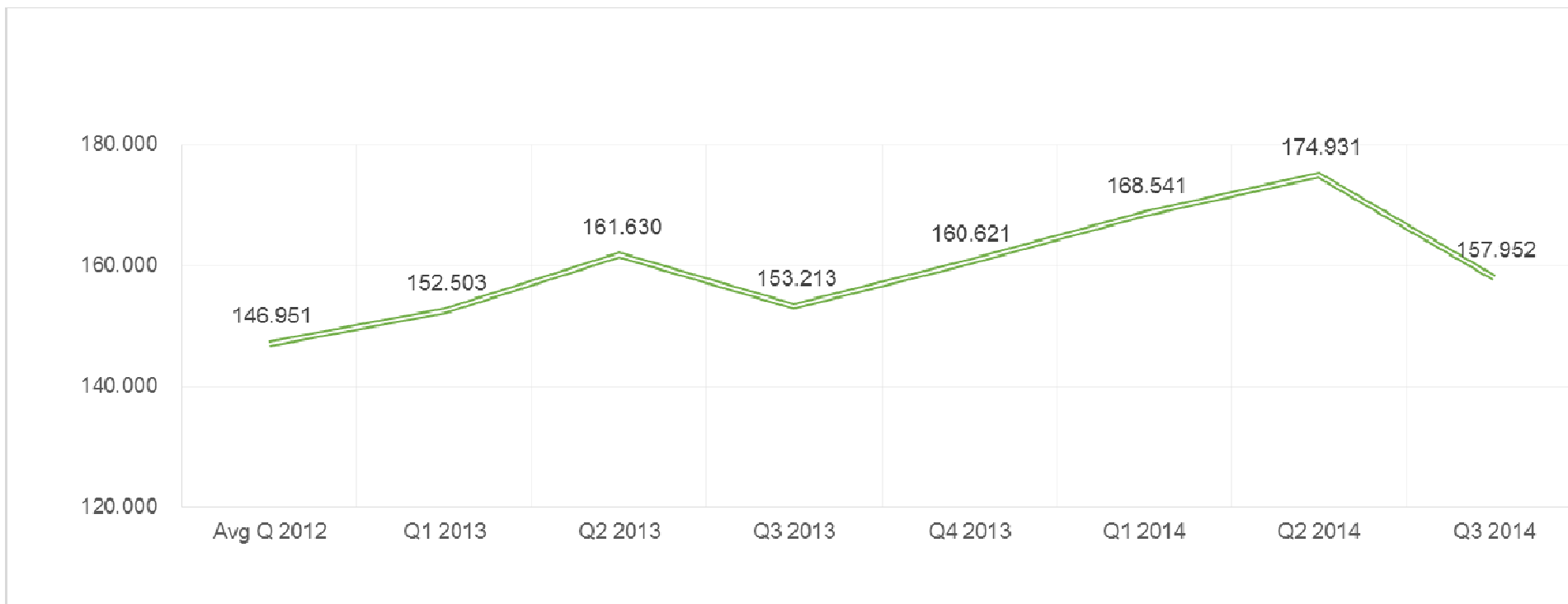
Main Features

- ✓ Group net result stands at € 0,6M in Q3 2014 (€ 0,9 M at 30.09.2014).
- ✓ EBITDA margin stands at 7,1% (7,2% at 30.09.2014), in line with Q3 2013.
- ✓ Extraordinary moving expenses of € 0,2 M in Finland are included in Ebitda.

RECENT MARKET TREND

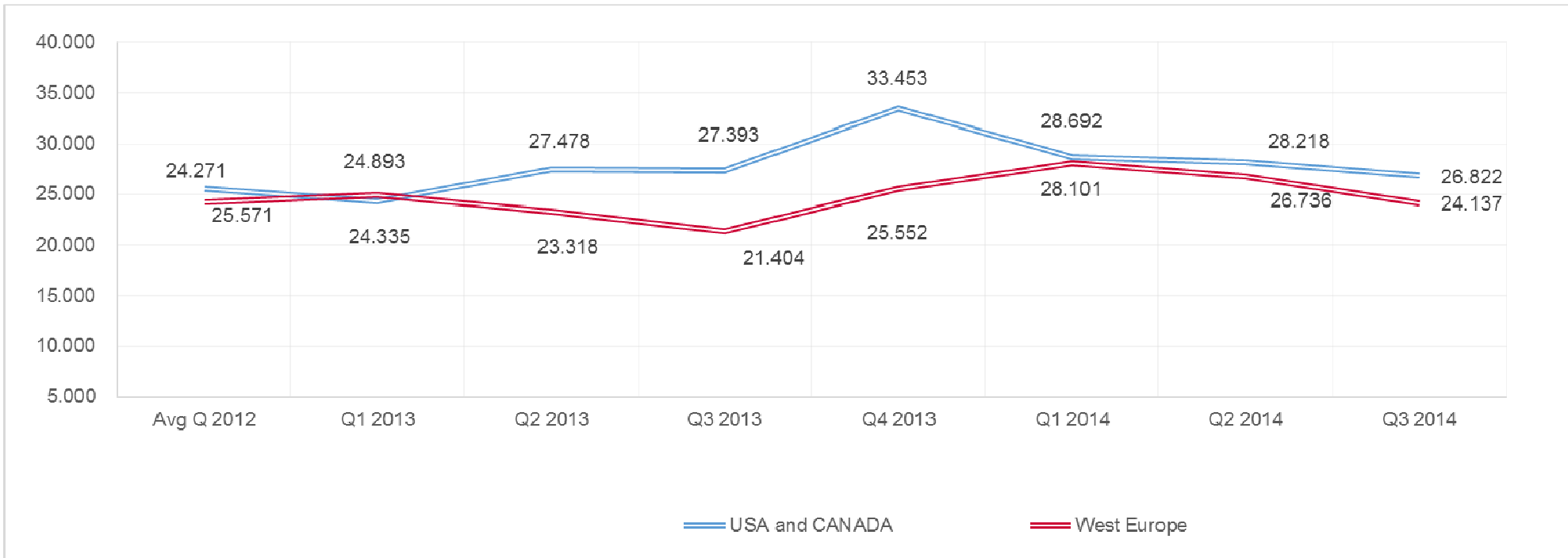


World market trend



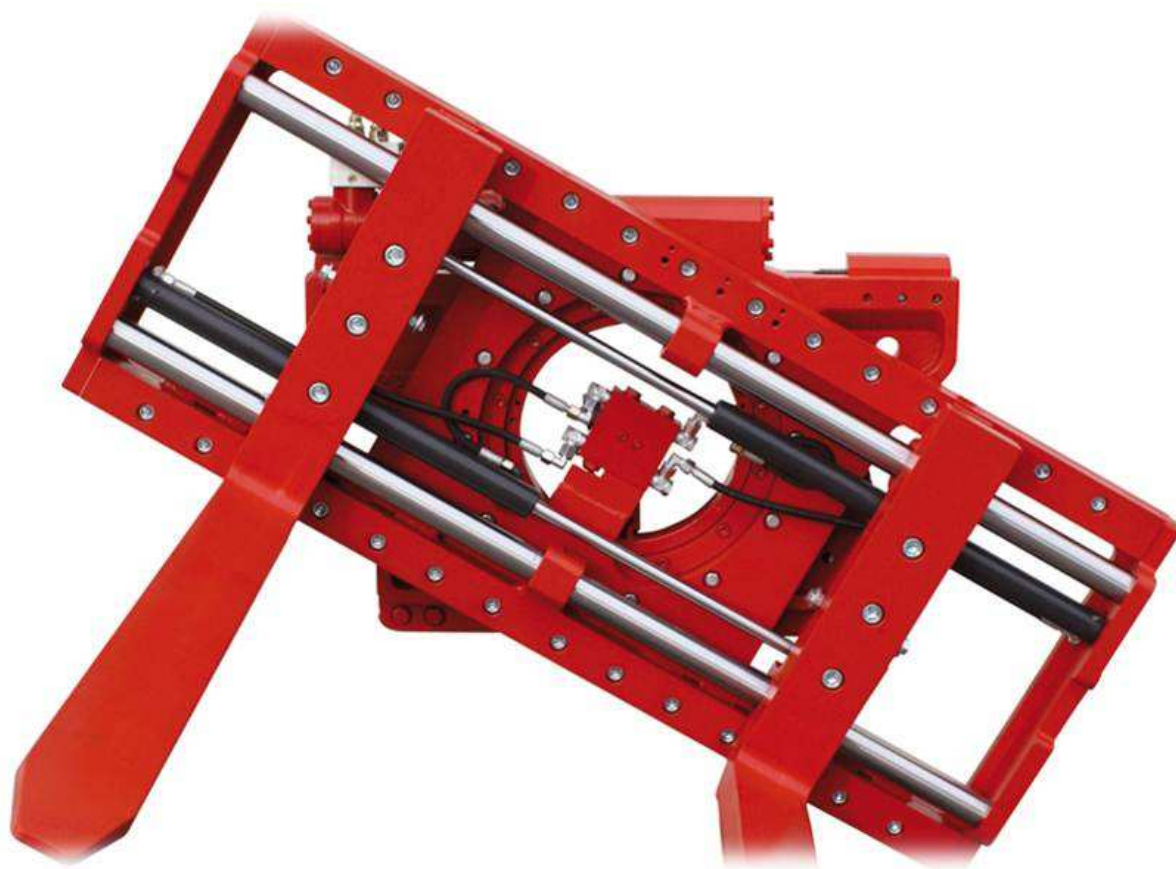
	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q3 2014 vs Q3 2013
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	26.736	24.137	12,8%
USA e CANADA	25.571	24.335	27.478	27.393	33.453	28.692	28.218	26.822	-2,1%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	97.502	85.483	3,5%
Resto del mondo	22.695	23.770	23.415	21.813	22.471	19.966	22.475	21.510	-1,4%
MONDO	146.951	152.503	161.630	153.213	160.621	168.541	174.931	157.952	3,1%

World market trend

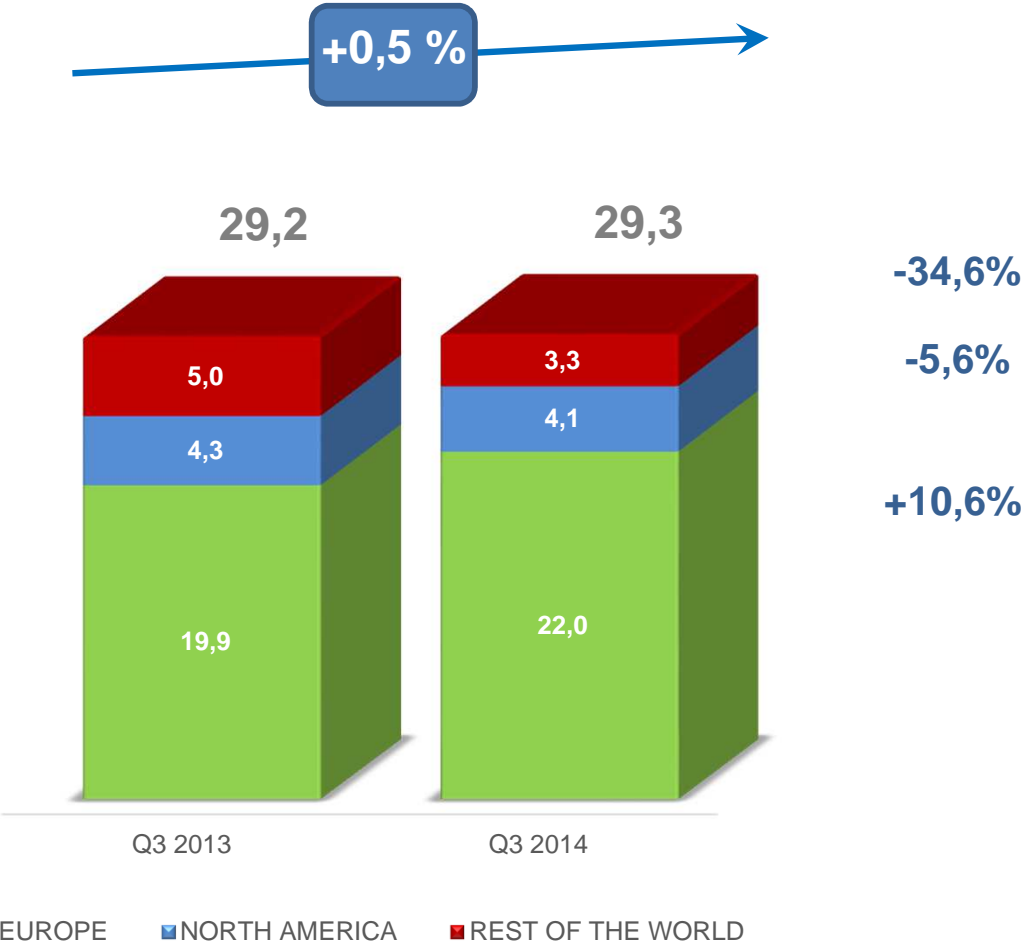


	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014 vs Q2 2013
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	26.736	24.137	12,8%
USA and CANADA	25.571	24.335	27.478	27.393	33.453	28.692	28.218	26.822	-2,1%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	97.502	85.483	3,5%
Rest of the world	22.695	23.770	23.415	21.813	22.471	19.966	22.475	21.510	-1,4%
World	146.951	152.503	161.630	153.213	160.621	168.541	174.931	157.952	3,1%

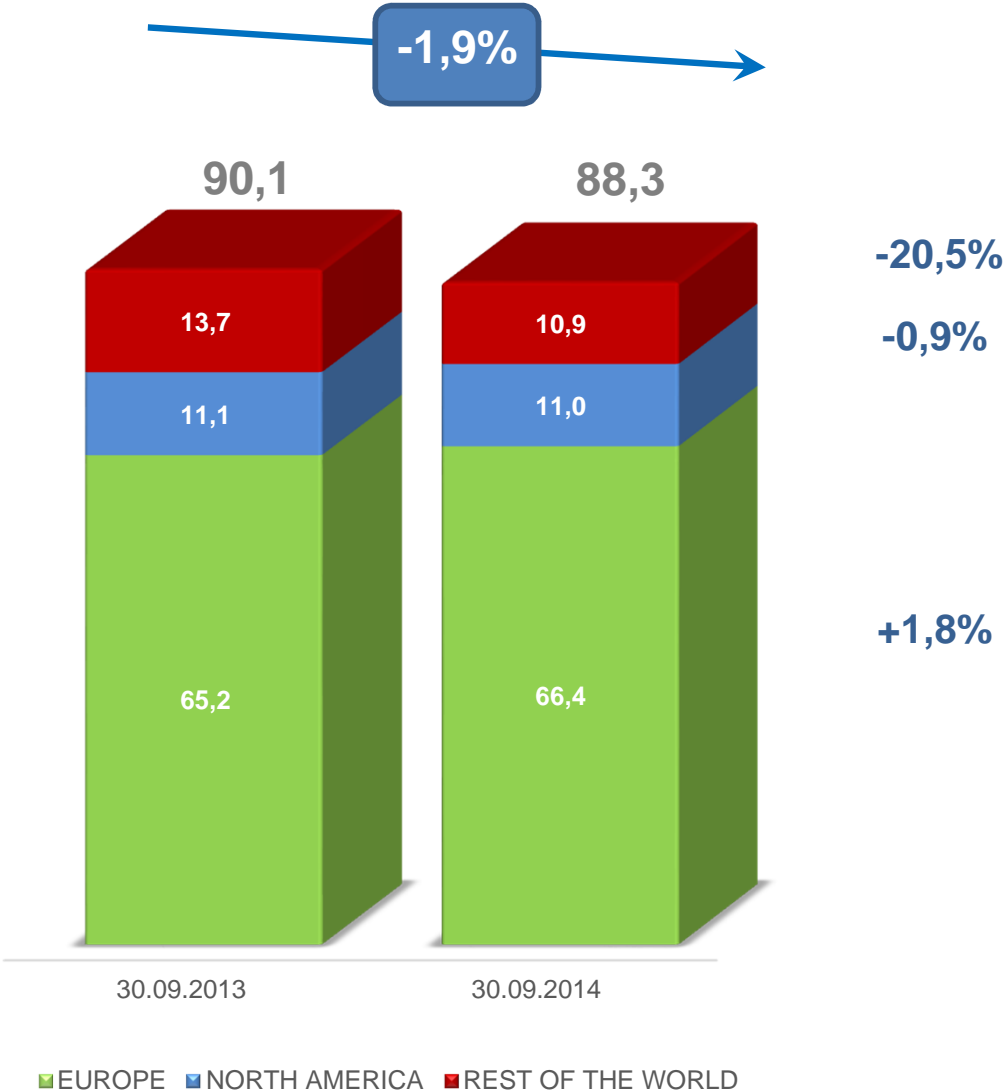
FINANCIALS - 30.09.2014



Net sales breakdown: Q3 2013 vs Q3 2014



Net sales breakdown: 30.09.2013 vs 30.09.2014



Consolidated income statement in Q3

Thousands of Euro	Q3 2013	Q3 2014	% Var. 2014 vs 2013
TURNOVER	29.191	29.330	0,5%
EBITDA <i>EBITDA margin %</i>	2.077 7,1%	2.086 7,1%	0,4%
EBIT <i>EBIT margin %</i>	816 2,8%	651 2,2%	-20,2%
RESULT BEFORE TAXES <i>margin %</i>	346 1,2%	1.054 3,6%	204,6%
GROUP RESULT AFTER TAX <i>margin %</i>	157 0,5%	639 2,2%	307,0%

- ✓ EBITDA stands at 7,1% on the turnover, in line with last year.
- ✓ EXTRAORDINARY FIGURES: € 0,2 M of moving costs in Auramo OY - Finland.
- ✓ NET RESULT has been positively affected by exchange rate gain (€ 0,8 M in Q3 2014), compensated by higher depreciation and increase in financial expenses.

Consolidated income statement at 30th September

Thousands of Euro	30.09.2013	30.09.2014	% Var. 2014 vs 2013
TURNOVER	90.057	88.331	-1,9%
EBITDA <i>EBITDA margin %</i>	6.167 6,8%	6.323 7,2%	2,5%
EBIT <i>EBIT margin %</i>	2.147 2,4%	1.951 2,2%	-9,1%
RESULT BEFORE TAXES <i>margin %</i>	705 0,8%	1.707 1,9%	142,1%
GROUP RESULT AFTER TAX <i>margin %</i>	60 0,1%	858 1,0%	1330,0%

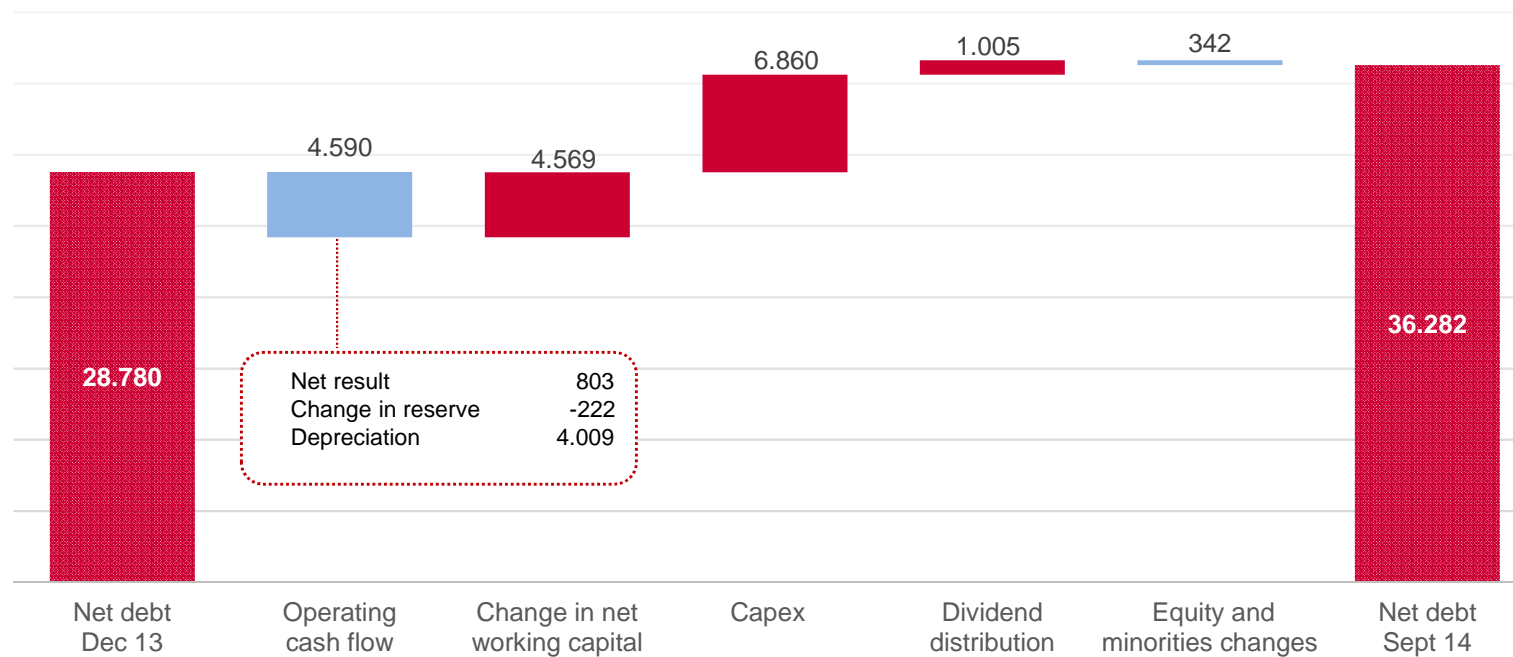
- ✓ EBITDA stands at 7,2% on the turnover, +0,4 percentage points in comparison with previous year although the 1,9% decrease of the turnover.
- ✓ High attention to cost reduction: decrease both in general expenses and cost of good sold.
- ✓ **EXTRAORDINARY FIGURES:** positive effect of € 0,3 M of a post employment fund release compensated by € 0,26 M of the three yearly Hannover fair cost and € 0,2 M of moving costs in Auramo OY - Finland.
- ✓ **NET RESULT** has been positively affected by exchange rate gain (€ 1,1 M at 30.09.2014), compensated by higher depreciation and increase in financial expenses.

Consolidated cash flow statement

OPENING NET DEBT 01.01.2014	(28.780)
Net result	803
Change in reserves	(222)
Depreciation	4.009
Change in net working capital	(4.569)
- Inventories	(4.013)
- Trade receivables	449
- Trade payables	(217)
- Others	(788)
Net capital expenditure	(6.860)
FREE CASH FLOW	(6.839)
Equity and third parts changes	342
Dividend distribution	(1.005)
CLOSING NET DEBT 30.09.2014	(36.282)

- ✓ NET DEBT has passed from € 28,8M at 31.12.2013 to € 36,3 M at 30.09.2014.
- ✓ Financial absorption is mainly due to dividend distribution (€ 1,0 M), capex (in Q3 related to tangible assets in the new Auramo OY production plant) and increase in inventories to support the growth.

Cash flow statement: bridge analysis



Thousands of Euro	31.12.2013	30.09.2014
Cash and cash equivalent	11.039	3.503
Current portion of long term debts	(25.508)	(21.306)
Net financial position - short term	(14.469)	(17.803)
Non current portion of long term debts	(14.311)	(18.479)
Net financial position - M/L term	(14.311)	(18.479)
Net financial position	(28.780)	(36.282)

Auramo OY: New production plant

Plant based: Järvenpää.

Location: 40 km from Helsinki Port, 25 km from Helsinki Airport.

Starting production: August 2014.

Land size: 16.000 sqm.

Building size: 5.500 sqm.

Type of agreement: Rental

Capex in tangible assets : € 3,8 M



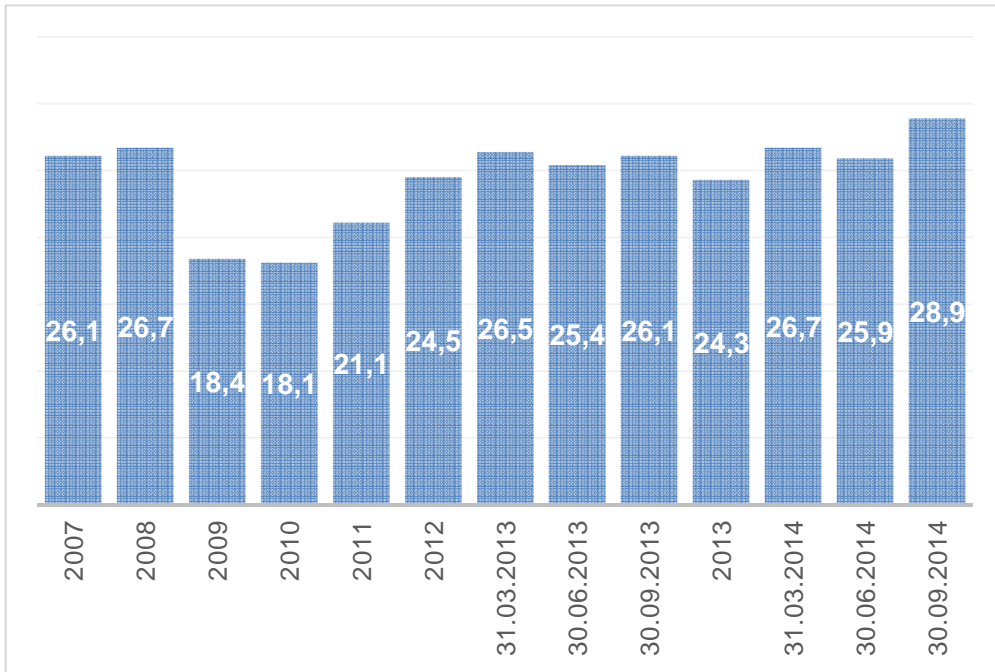
The new production plant in Järvenpää



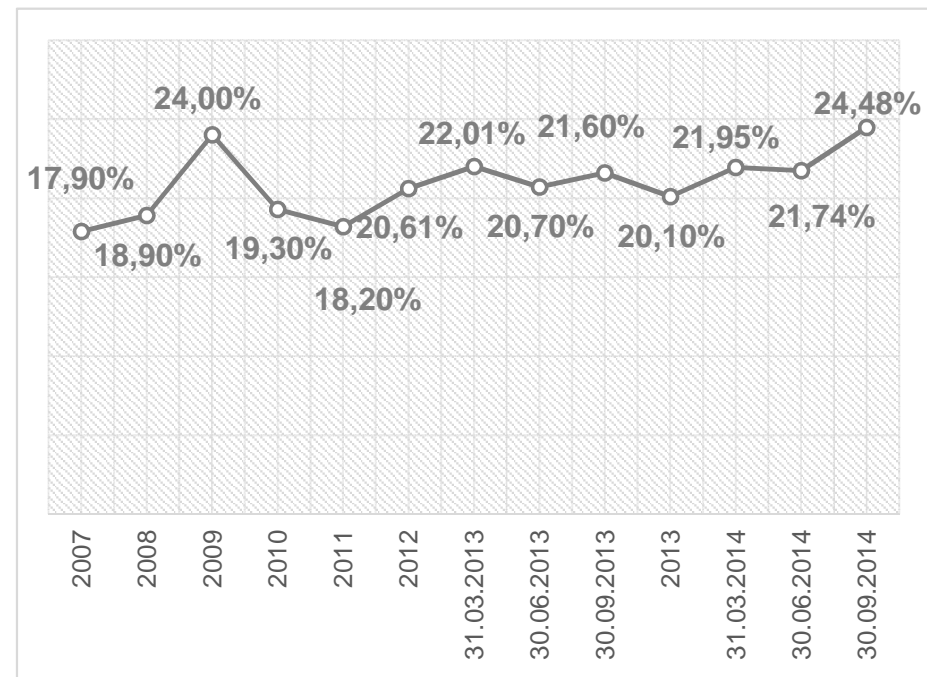
The first deliveries from Järvenpää

Working capital and other KPI

Million €



% on net sales



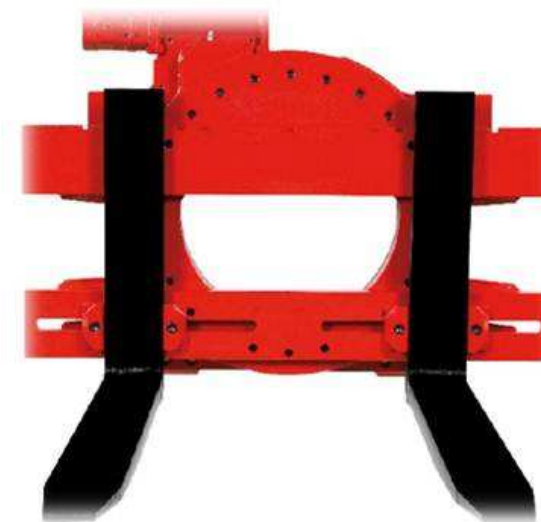
Accounts payable turnover ratio at 30.09.2014: 84 days vs 86 days at 30.06.2014 and vs 79 days at 31.12.2013

Accounts receivables turnover ratio at 30.09.2014 : 75 days vs 75 days at 30.06.2014 and vs 74 days at 31.12.2013

Inventory turnover ratio at 30.09.2014 : 76 days vs 74 days at 30.06.2014 and, vs 67 days at 31.12.2013

Assets and liabilities

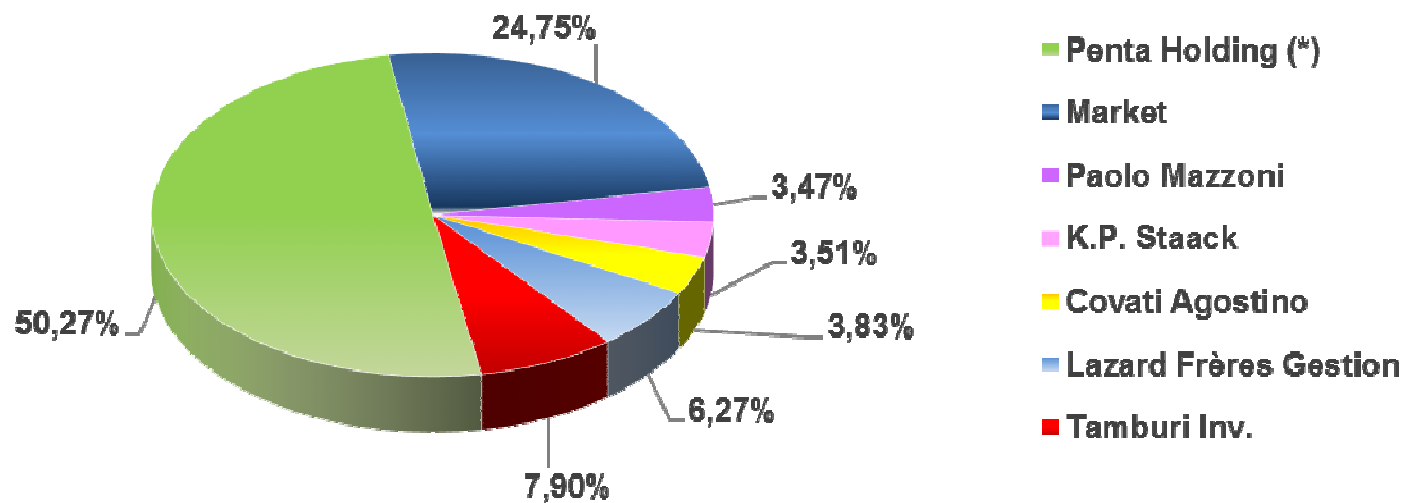
Thousands of Euro	31.12.2013	30.09.2014
Net fixed assets	48.993	52.056
Net working capital	24.353	28.907
Leaving indemnity and other reserves	(4.633)	(4.550)
Net capital employed	68.713	76.413
Net Equity	35.481	36.225
Minority interest	4.452	3.906
Net financial position	28.780	36.282
Net Debt / Equity	0,72	0,90



SHAREHOLDERS STRUCTURE



Shareholders structure



Market Segment: STAR MTA

Reuters Code : BLZ IM

Bloomberg Code: BLZ IM

Number of shares: 25.993.915

Price per share: (@ 13th November 2014): 2,75

Specialist: Intermonte

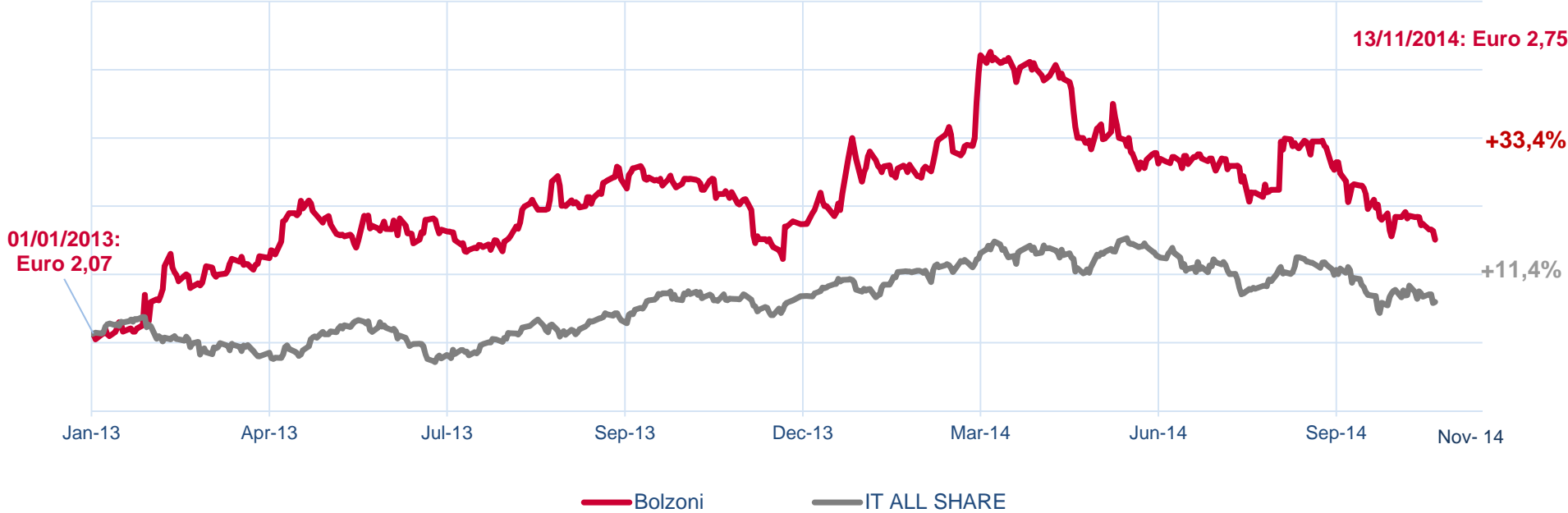
Auditing company: Deloitte & Touche

Market cap (@ 13th November 2014): € 71,5 M

% var. since January 1, 2014: -4,18%

(*) Shareholders are: Emilio Bolzoni, Franco Bolzoni, Luigi Pisani, Paolo Mazzoni, Roberto Scotti, Pierluigi Magnelli

Market share trend





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BOLZONI 
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