

PRESS RELEASE

BOLZONI S.p.A.: Turnover Q1 2015 at 34 million euros (+13.6%). Ebitda up to 10.05% (+63.15%). Profit before tax 2.8 million euros.

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group's results at 31 March 2015.

Consolidated results at 31 March 2015:

Turnover 34.0 million euros at 31 March 2015 a 13.6% increase compared to the 30.0 million achieved in the same period last year.

The increase covers all geographic areas but in particular North America where the increase recorded is 58.1%, thus consolidating and boosting the growth achieved in the previous quarters.

Ebitda in Q1 2015 grows to 3.4 million euros (10.05%) against the 2.1 million euros in Q1 2014 (7.0%), with an increase of 63.2%.

Result before tax amounts to 2.8 million euros, a strong increase compared to the previous year, also thanks to the lower interest payable on loans and to the positive effect of exchange rates.

In his note, the CEO Roberto Scotti has commented:

"The excellent result is the fruit of long work of improvement involving the entire group; we have invested in new products, in new markets and in know-how.

Our brave choice to invest in Asian countries and in North America during one of the worst periods of the crisis, together with the recovery of the European market, means that today we have the possibility of being ready to seize the opportunities as they emerge.

It's great to see that our considerable growth has occurred in Europe, Asia and in America: this means that the group has increased its competitive level globally by growing in all markets, including those with a downward trend.

The 58% increase in USA is of great importance, likewise the growth in Bolzoni Huaxin Forks in China."

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 for the first quarter.

The interim management report is available on the company website www.bolzonigroup.com, in the Investor Relations area and with the authorized storage system "1info", on the website www.1info.it.

Bolzoni, company listed in the STAR segment of Borsa Italiana, is the European leader in the production of **attachments for fork lift trucks** 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 important presence in the market niche of lift-truck attachments and industrial material handling.

With a 2014 turnover of about 120 million euros, 19 companies (including the parent company), 8 of which are manufacturing plants situated in Italy, USA, Finland, Germany and China, 10 are commercial subsidiaries and 1 is a financial holding company, Bolzoni is a multinational group with a global organization present on all continents, within the vast market segment of logistics and material handling.

Contact: Eleonora Palumbo

Investor Relations – Bolzoni S.p.A.
Tel. 0523/55.55.11
investor.relator@bolzoni-auramo.com

Piacenza, May 14, 2015

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.