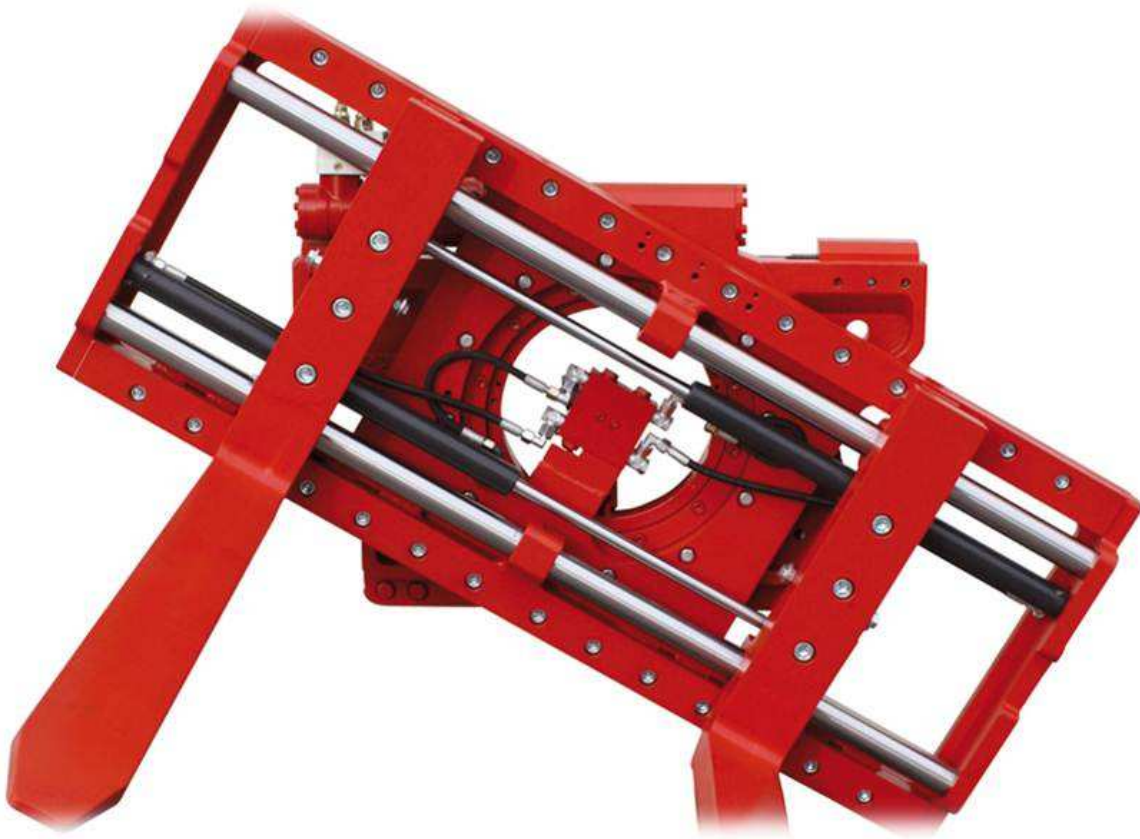




STAR Conference – Milan

2015, March 24th – 25th

BOLZONI AT A GLANCE



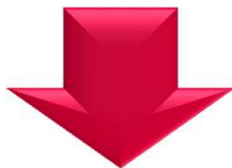
Our market and our customers

MARKET

Logistics



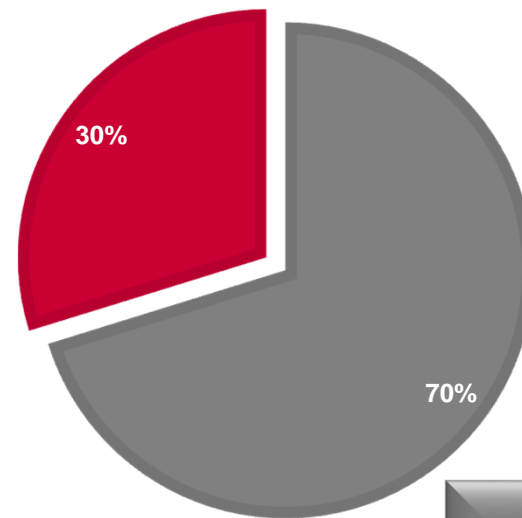
Material Handling



Lift Truck Manufacturers
(OEM)

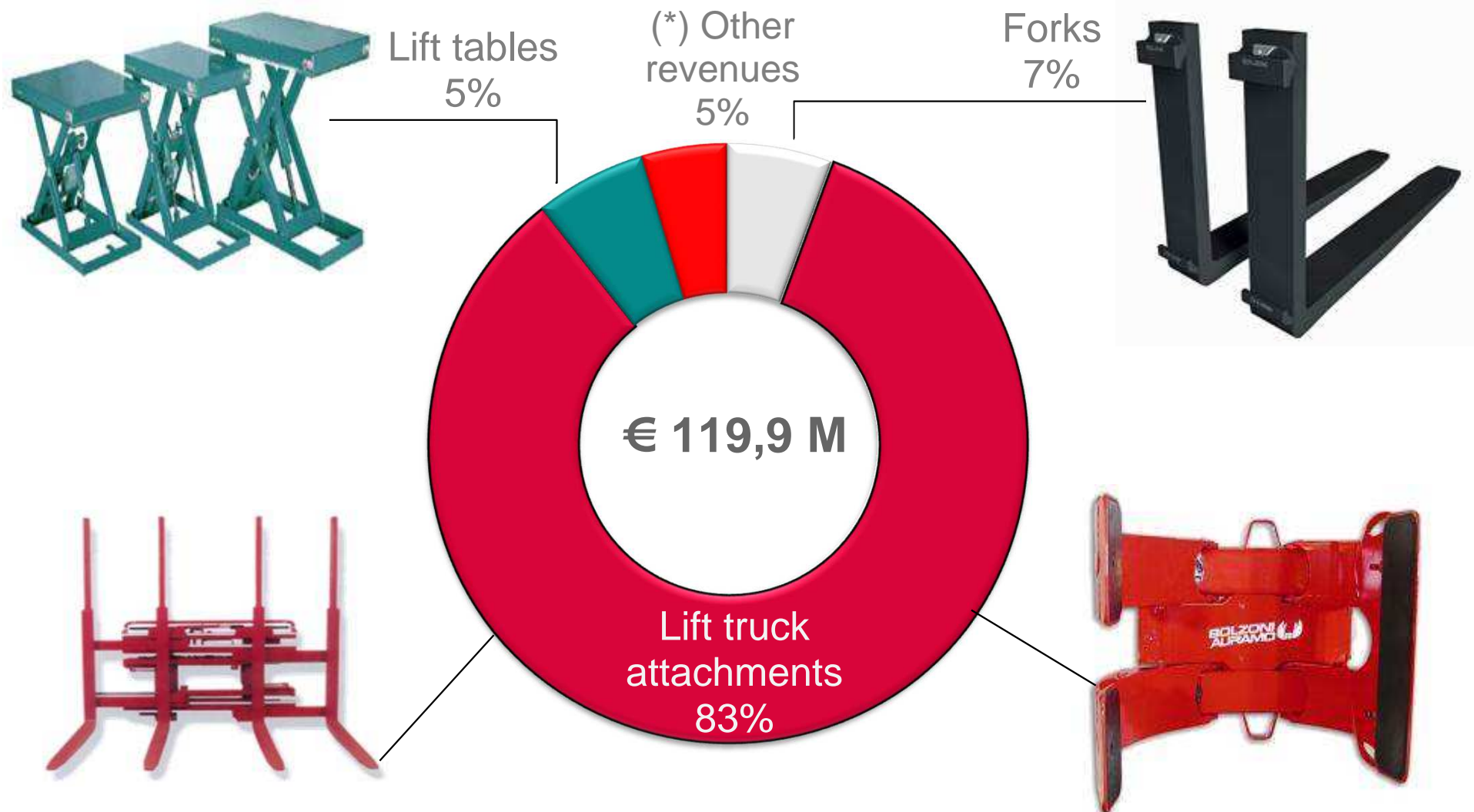
CUSTOMERS

■ Dealers of Lift Trucks & Material Handling ■ Lift Truck Manufacturers - OEM



End users (Logistics, Industrial,
Large Retail companies)

Our product lines



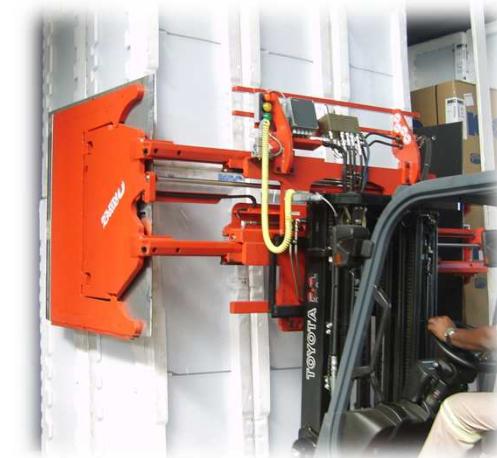
(*) Other Revenues: Rental business and Customer care

MAIN PRODUCTS

PAPER ROLL CLAMPS



INTELLIGENT CARTON CLAMPS

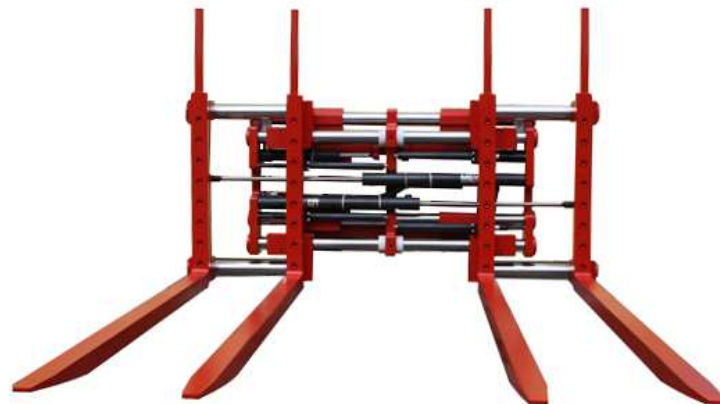


MAIN PRODUCTS

BALE CLAMPS



MULTIPALLETS



MAIN PRODUCTS

ROTATORS



SIDESHIFTERS



MAIN PRODUCTS

FORK POSITIONERS



PUSH PULLS



MAIN PRODUCTS

LIFTING TABLES



FORKS



MAIN PRODUCTS

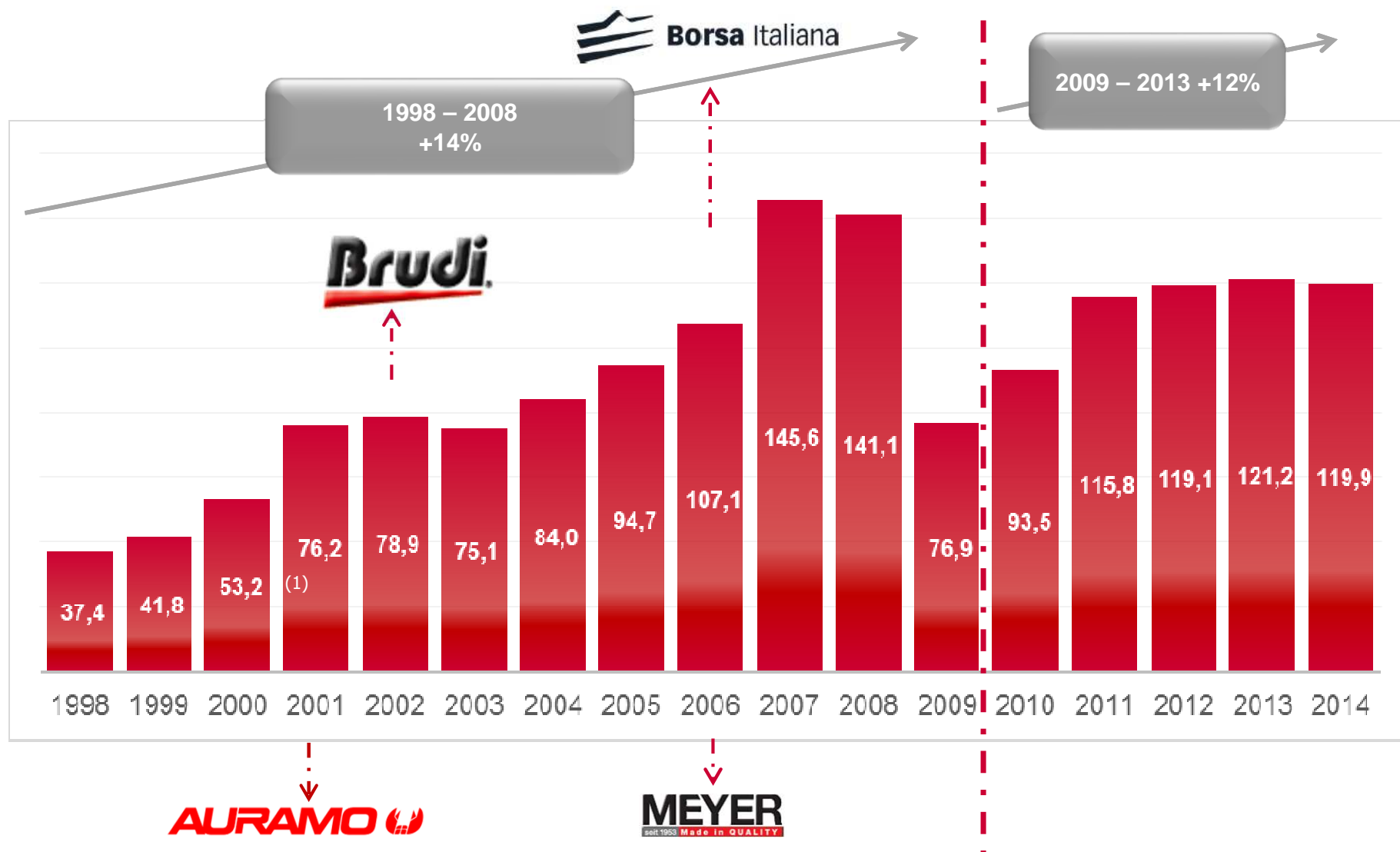
SPECIAL PRODUCTS



HISTORY

- 1945: Bolzoni SpA: founded in 1945 by Luigi and Livio Bolzoni for the production of agricultural machinery.
- 1950: In the early 50s Bolzoni entered the attachment world with a brick fork attachment and, subsequently, fork lift truck attachments became the core business.
- 1960: High focus on foreign markets.
- 1975: First branch in France.
- 1986: Bolzoni merged with the Teko company adding lifting tables and hand pallet trucks to its product range.
- 1991: Acquisition of Elman, the lift truck attachment company leader in Spain.
- 2001: Banca Intesa's subscription of 30%.
- 2001: Acquisition of Auramo in Finland, a worldwide specialized company in forest products handling attachments.
- 2002: Acquisition of Brudi in USA, a pioneer and market leader in palletless handling attachments worldwide.
- 2006: Bolzoni's listing on Italian Stock Exchange (STAR segment).
- 2006: Acquisition of Meyer (Germany production plant).
- 2010: Investment in China:
✓ Bolzoni Huaxin for the lift truck fork production.
✓ Bolzoni Wuxi for the attachment production.

Net sales trend



- (1) Includes (for 10 months) the acquisition of the Finnish company Auramo OY, a leading manufacturer of Lift Truck attachments (pulp & paper clamps)
 (2) Includes acquisition of Brudi
 (3) Sale of masts activity

THE BOLZONI GROUP

NETWORK

- ✓ Worldwide presence operating under the brands «Bolzoni Auramo» and «Meyer».
- ✓ Leading position in Europe and the second largest manufacturer worldwide for lift truck attachments utilized for handling materials.
- ✓ Employs about 750 persons.
- ✓ Today Bolzoni has 7 manufacturing plants.

Main production plants



Italy
Piacenza
20.500 m²



Finland
Järvenpää
5.500 m²



Germany
Salzgitter
9.600 m²



USA
Homewood - Illinois
4.000 m²



China
Longhua - Hebei District
16.300 m²



China
Wuxi - Shanghai District
15.000 m²

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

Key success factors

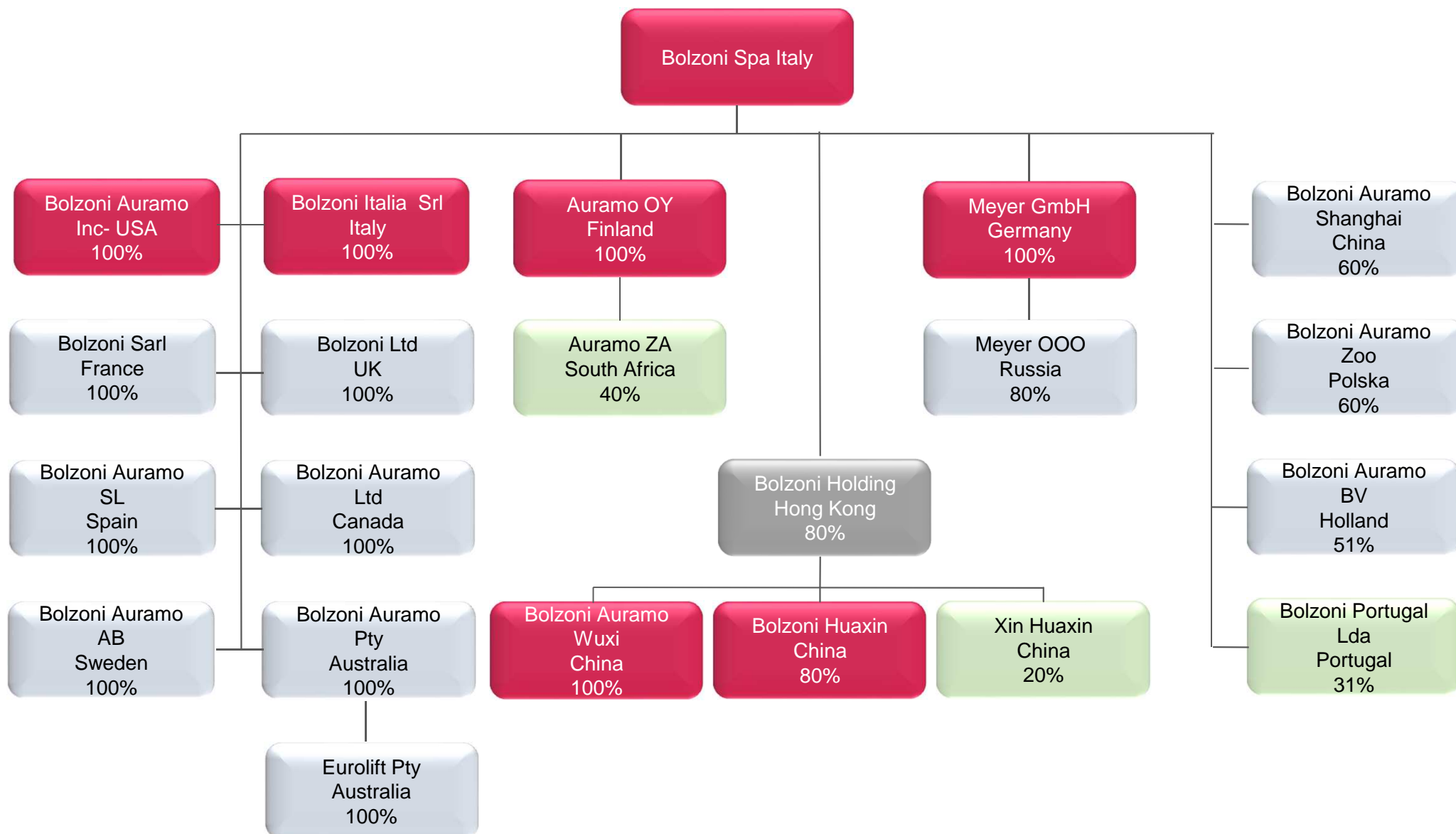
NETWORK

- ✓ **Worldwide presence:** 18 direct branches and a large number of independent dealers, covering all continents.
- ✓ **Distribution network:** Bolzoni distributes its products through a network of more than 3,000 lift truck dealers worldwide.

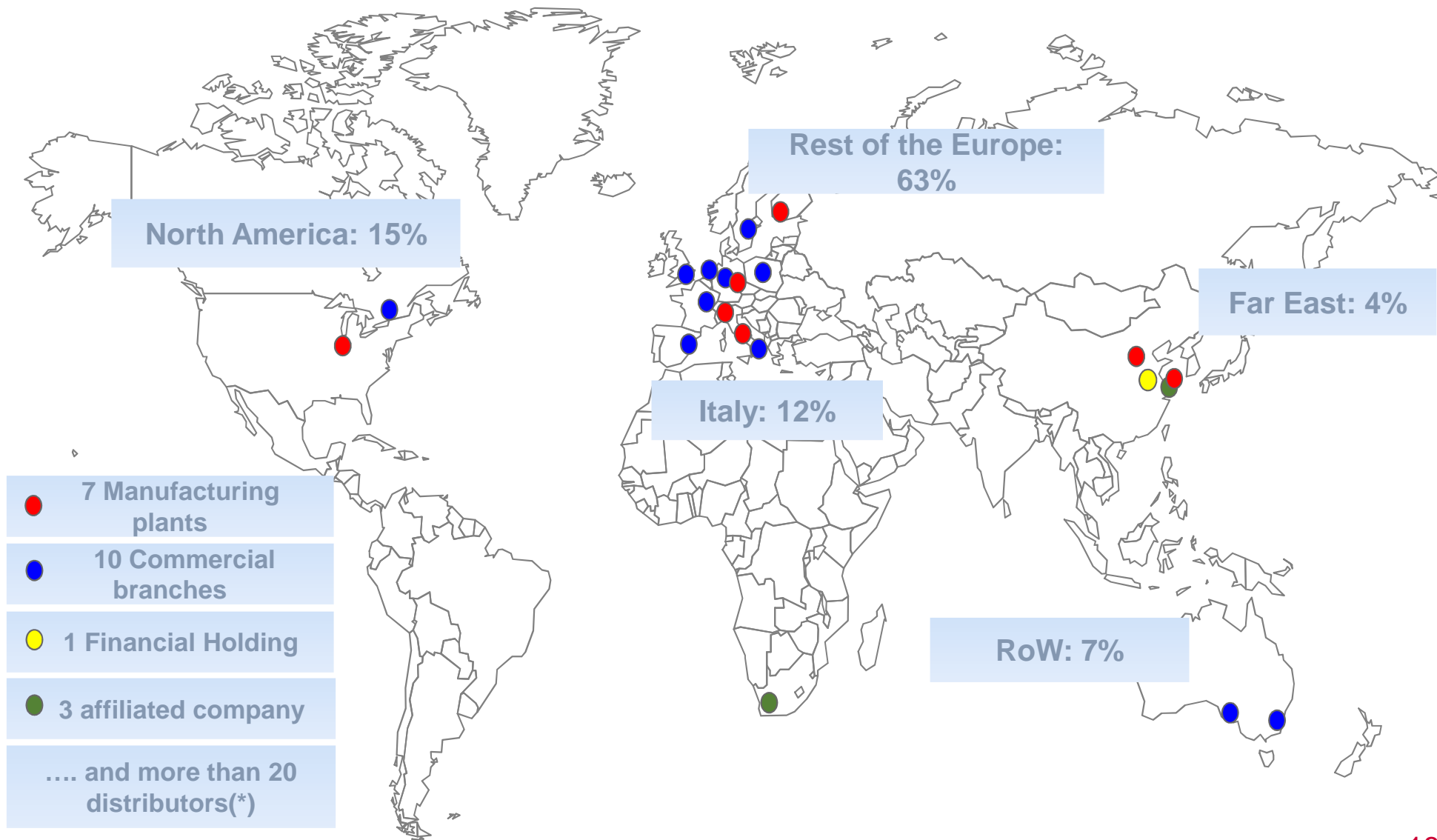
KEY ELEMENT

- ✓ **Specialized production plant:** one product in one place.
- ✓ **Customer relationship:** the strongest relationship with the OEMs.
- ✓ **Quality of network:** the worldwide commercial and after sales network to support the dealer net.
- ✓ **Innovation:** state of the art of product and process innovation.

Group structure

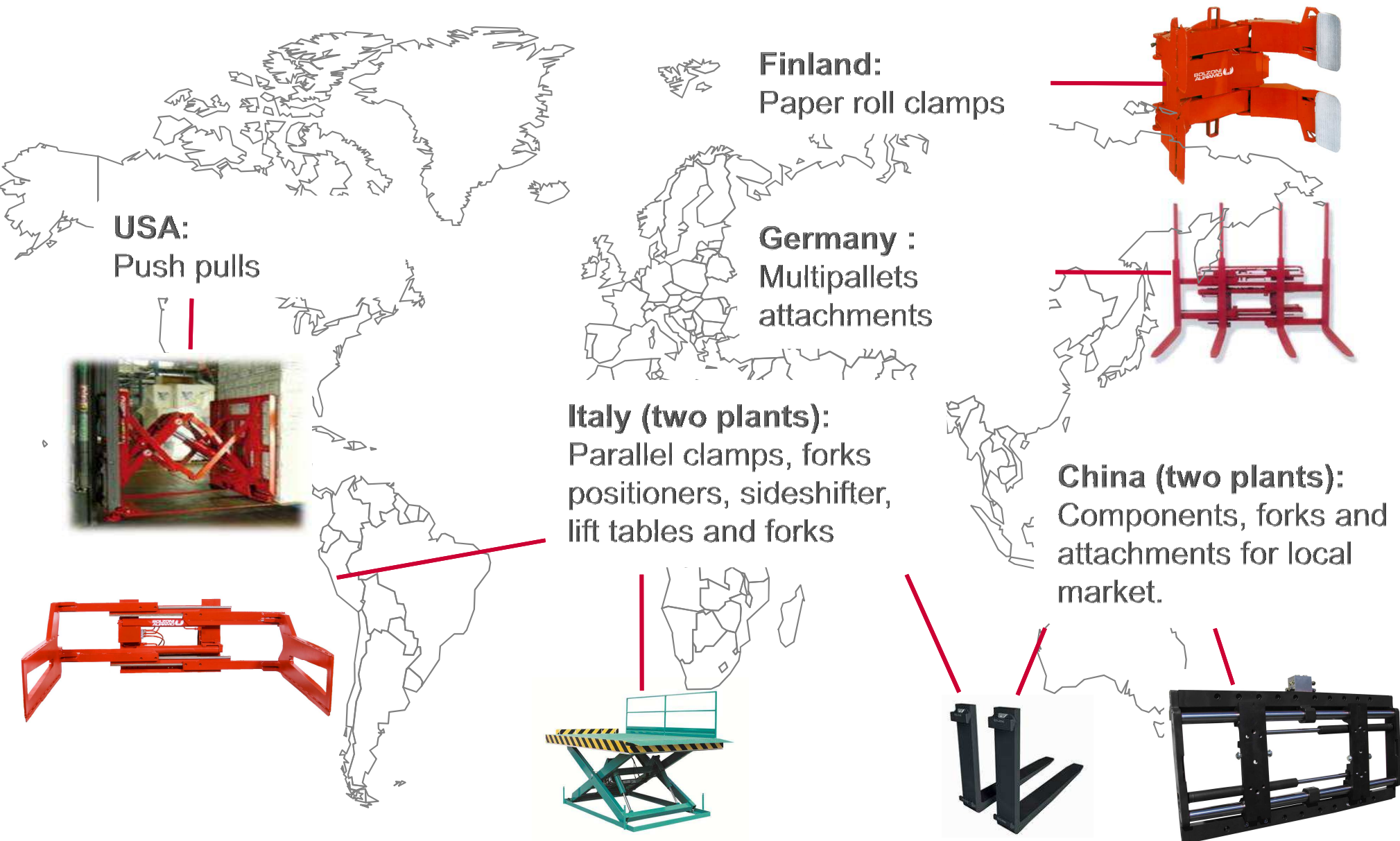


Net Sales – Geographic Area breakdown



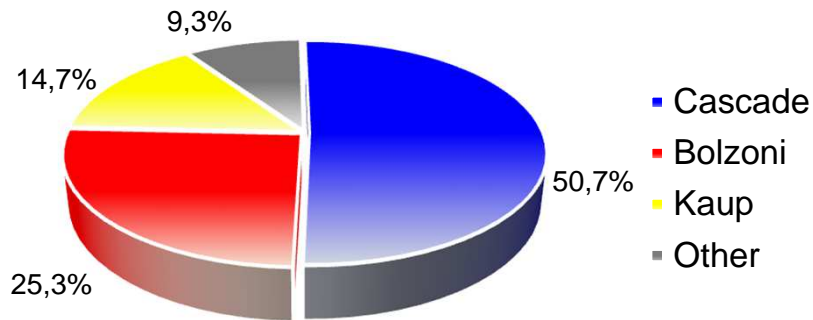
(*) Data source: Bolzoni – Marketing dep.

Specialized plants

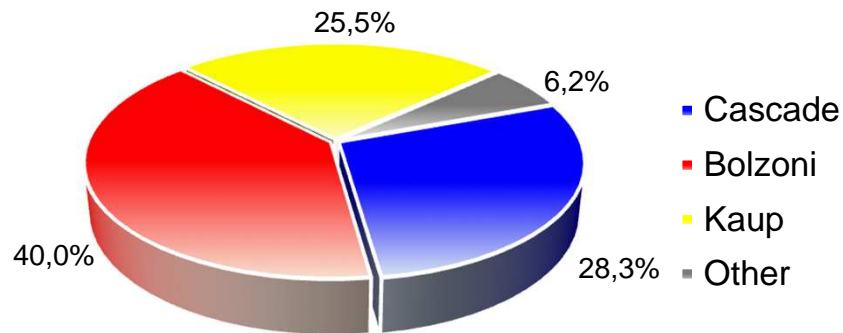


Bolzoni positioning in the reference market

Market Share Worldwide



Market Share in Europe



Bolzoni has consolidated relationships with OEMs:

Company	Years with Bolzoni
Linde	>15
Nacco M.H. S.p.A.	>15
Jungheinrich AG / GmbH	>15
Toyota Ind. Equipment	15
Nacco M.H. USA	14
OM Carrelli Elevatori	14
Mitsubishi	12
Nissan	12

Year 2012: KION SUPPLIER OF THE YEAR award

KION GROUP

Turnover : Euro 4,3 billions in 2011 and about 22,000 employee

European leading provider and second worldwide of forklifts, warehouse equipment and other industrial trucks

With the brands Linde, STILL, Fenwick, OM, Baoli and Voltas, Kion is present in more than 100 countries, with more than 3.500 worldwide suppliers



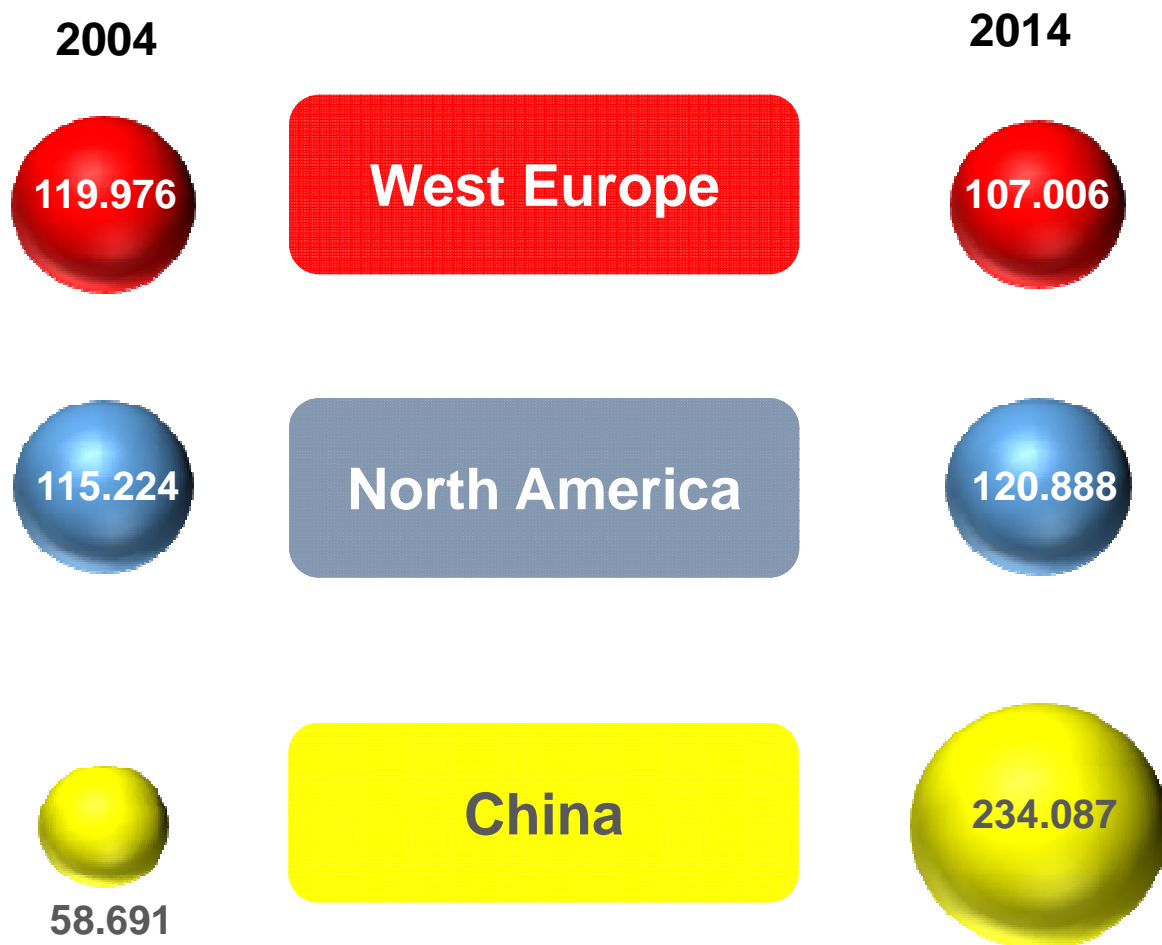
REASON OF NOMINATION

- ✓ Bolzoni has shown very strong willingness to improve in all aspects, thus becoming an **active partner in our KIPS (Kion Group Improvement Process with Suppliers) program from day one.**
- ✓ Very **strong lean mindset, strong focus on internal cost reduction and improvement of quality and delivery service** leading to extended long-term agreements between KION and Bolzoni.
- ✓ Understanding that joint improvement is not finished when the contract is signed but needs to continue – **exemplary attitude among KION suppliers.**

BOLZONI IN CHINA



Lift trucks market – volumes 2004 vs 2014

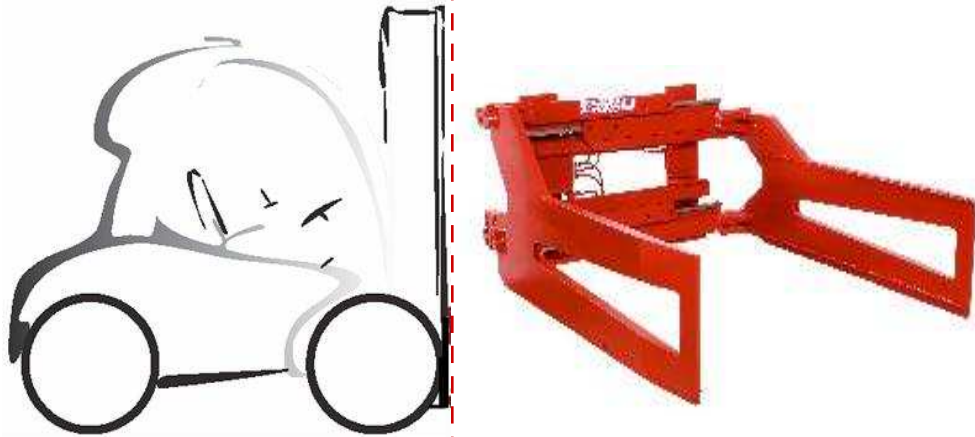


Volumes for lift trucks in the China market (*)

- ✓ have exceeded those of the North American and West EU markets combined;
- ✓ CAGR 2004 – 2014: +14,8%

Rate of Adoption – West Europe vs China

West Europe

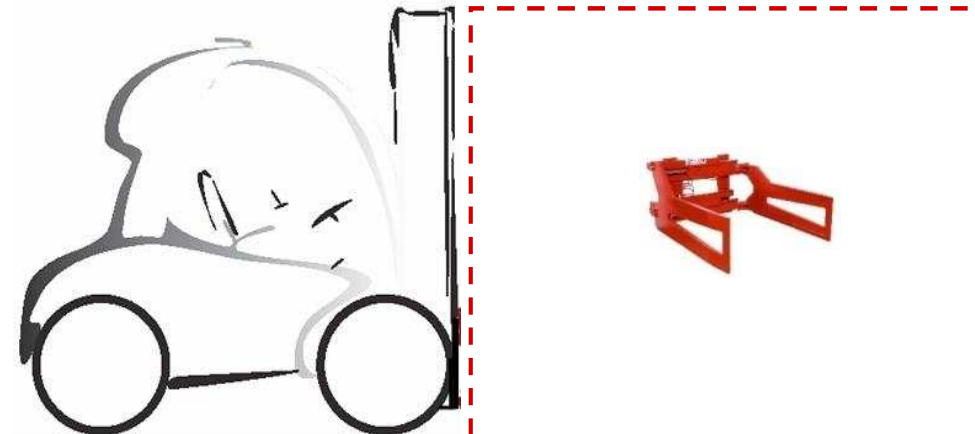


Attachment – Value for fork lift in Euro

Euro 2.130

x 7,7

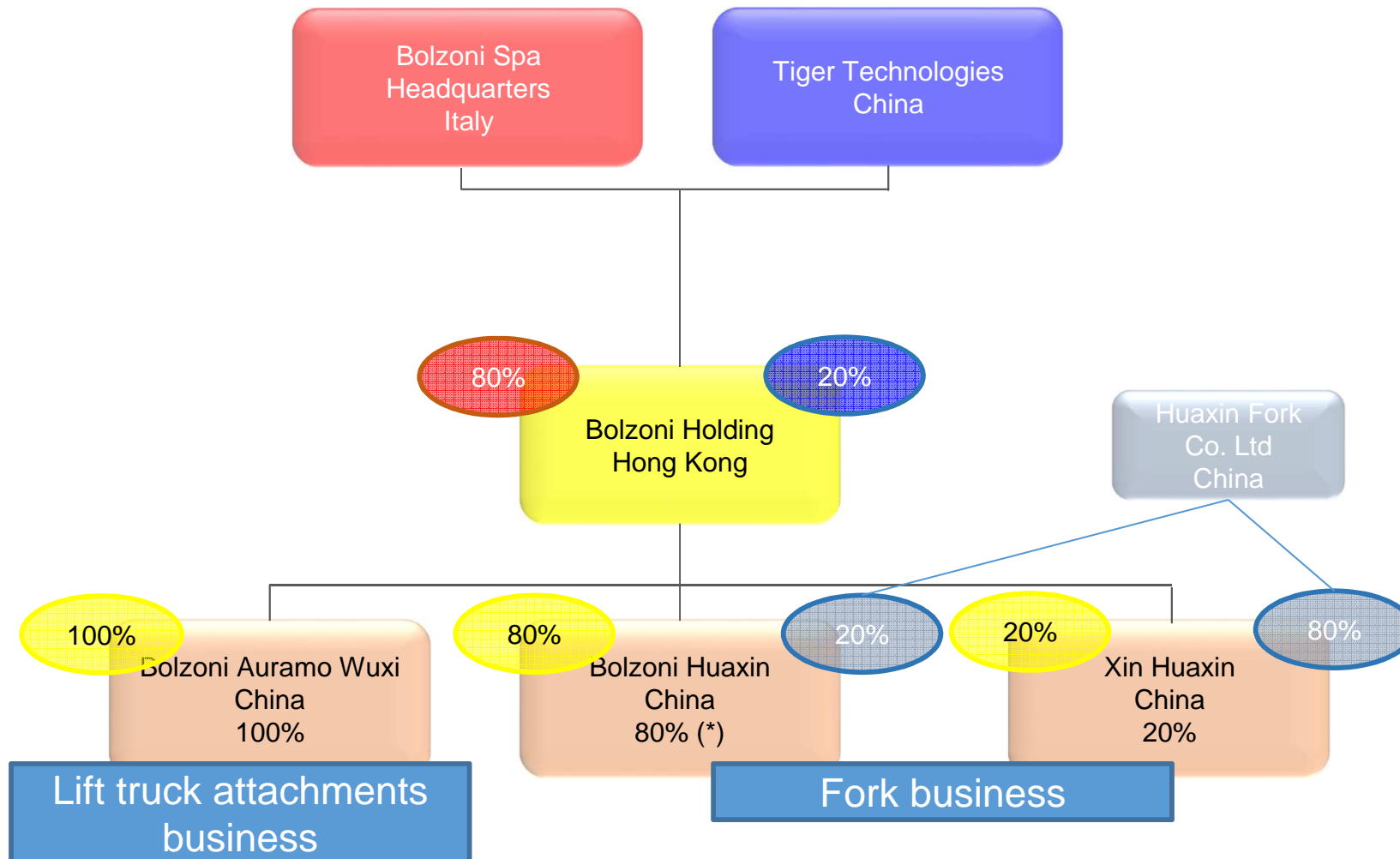
China



Euro 276

- ✓ In China each lift truck is equipped with attachments for the amount of € 276 compared to average € 2.130 of a European lift truck; so, in future, the potential rate of adoption in the attachment market could be almost 8 times the present.

Group structure in China



(*) In July Bolzoni Huaxin stake passes from 60% to 80%. The cost of the purchase has been determined on the basis of the company's Equity value.

Lift truck fork plant



Plant based in Longhua Town (Jing County, Hebei), 250 km south west from Beijing

Start-up: June 2012

Land size: 45.000 sq.m.

Building size: 16.300 sq.m.

Production capacity: 150.000 pcs per year in Y2015, up to 500.000 pcs per year following plant modification

Employees at 3rd year: approx 120 people

Features: low costs, industrial district skilled in fork manufacturing, steel factories in the area, facilitated taxation in the first years of activity

Total investment: € 3,8 M, of which € 1,8 M paid by Bolzoni

Lift truck attachment plant



Plant based in Wuxi, 160 km from Shanghai port

Start-up: beginning of 2013

Land size: 45.200 sq.m.

Building size: 15.000 sq.m.

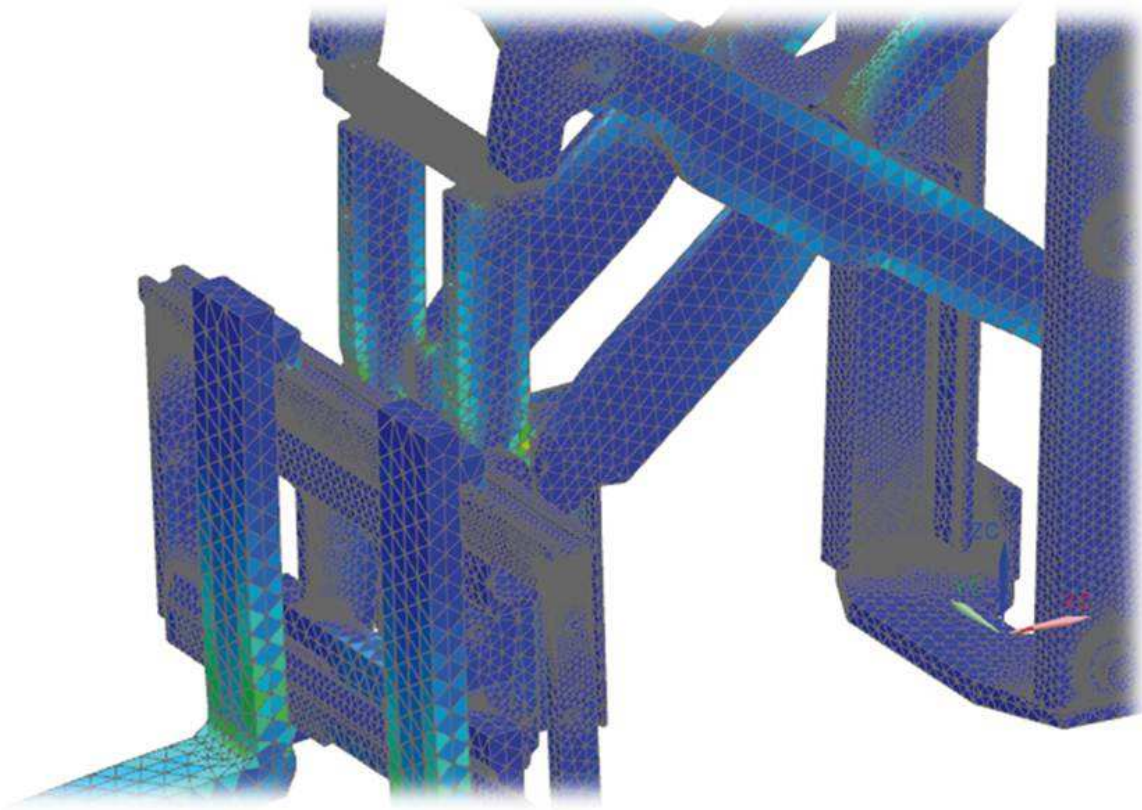
Production capacity: € 20 M

Actual employees: 50 full-time workers which will become 150 when the plant will be fully operative

Features: lower costs respect to suburban area of Shanghai, good availability of technicians, favorable logistics, presence of suppliers in the area, facilitated taxation in the first years of activity

Total investment: € 8,5 M, of which € 6,8 M paid by Bolzoni

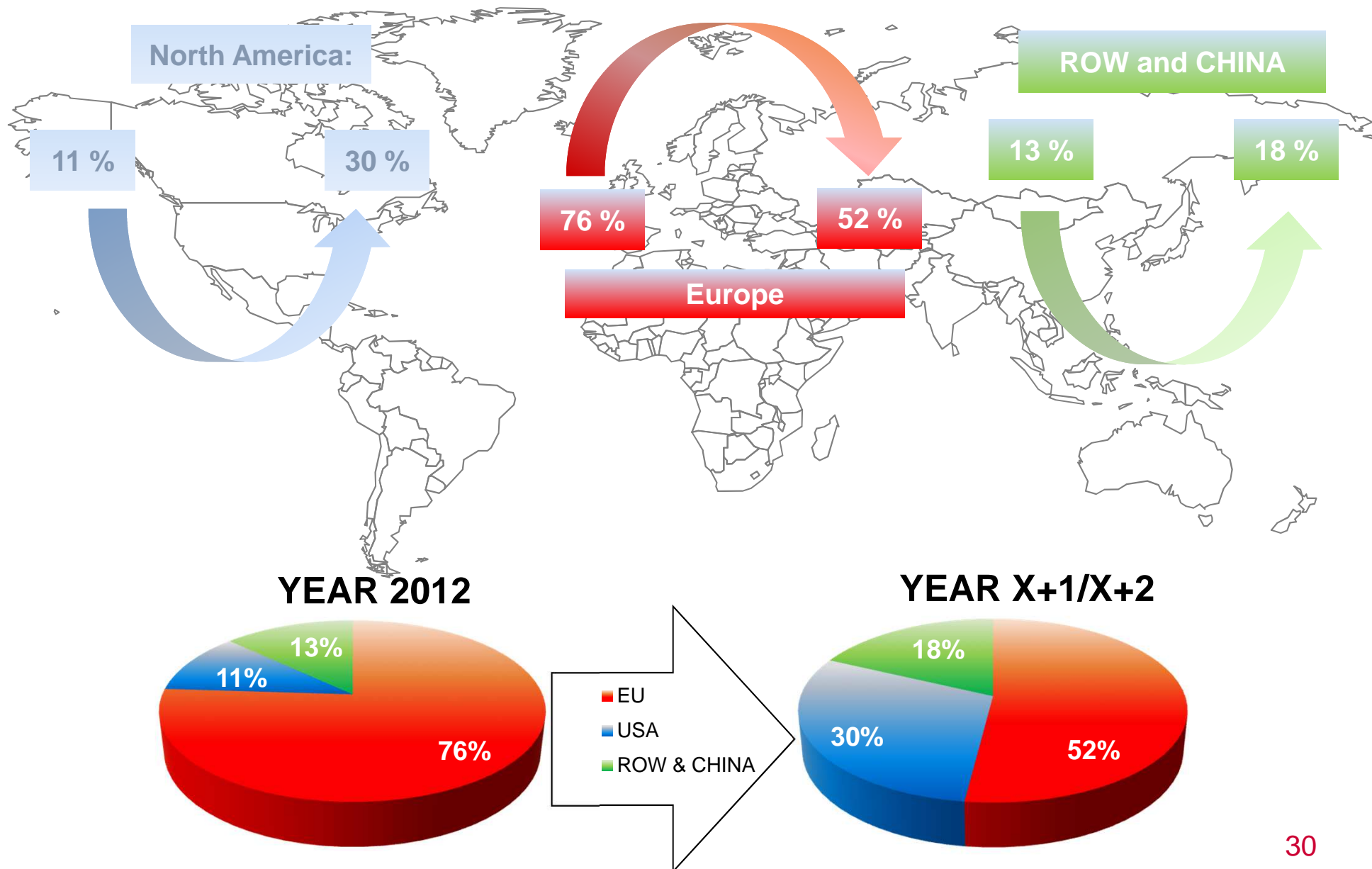
BUSINESS PLAN



TOYOTA- CASCADE DEAL

- ✓ 22 October 2012: Toyota announced the agreement under which TICO intended acquiring Cascade for USD759 million
- ✓ Share Price: 65 USD, 23% premium
- ✓ 7,5 times the EbitDA
- ✓ 27 March 2013: Antitrust clearance

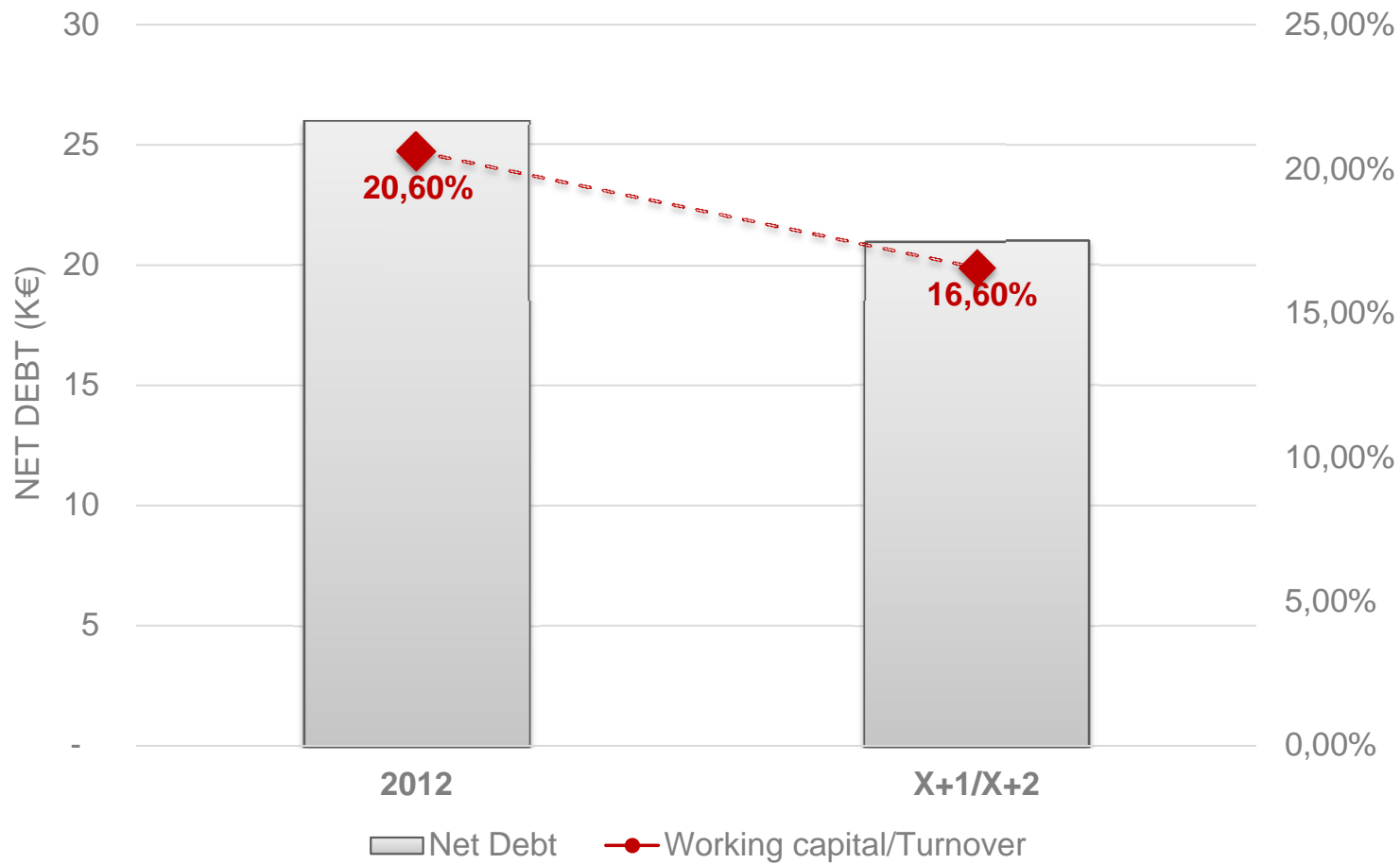
Net Sales – Geographic Area breakdown



Turnover and Ebitda



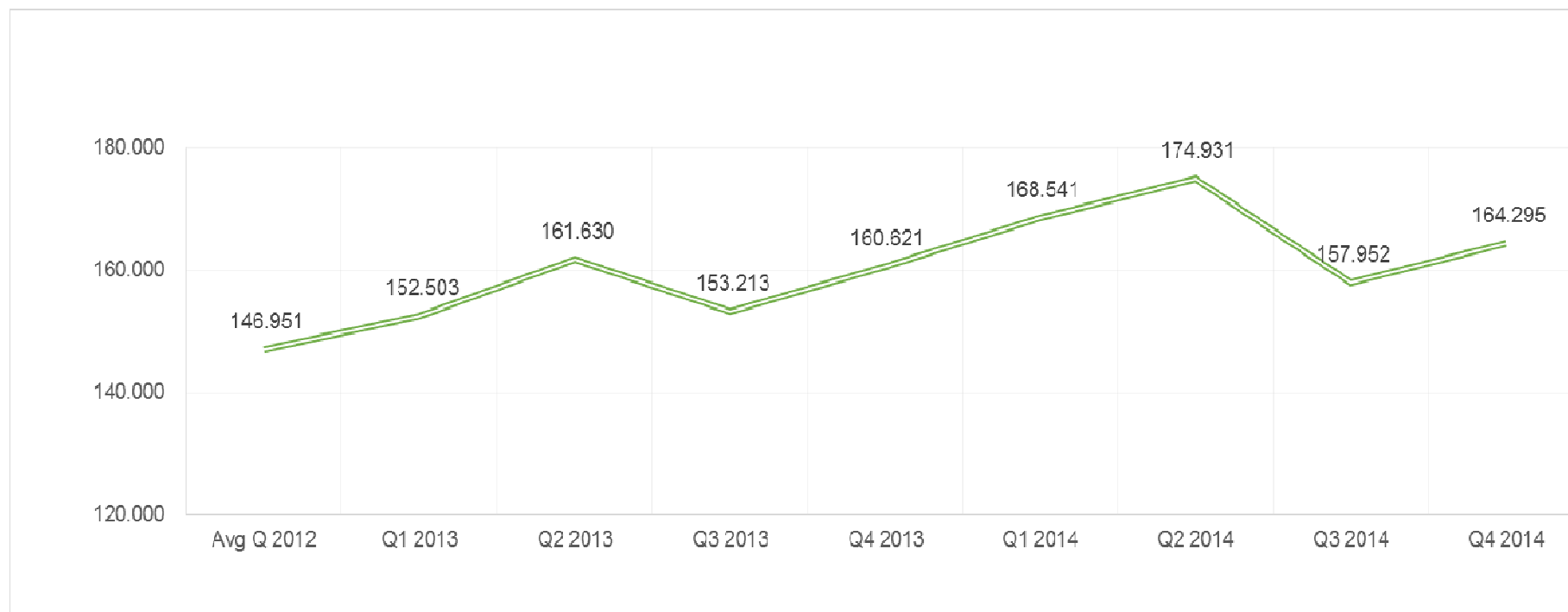
Net financial position and working capital



RECENT MARKET TREND

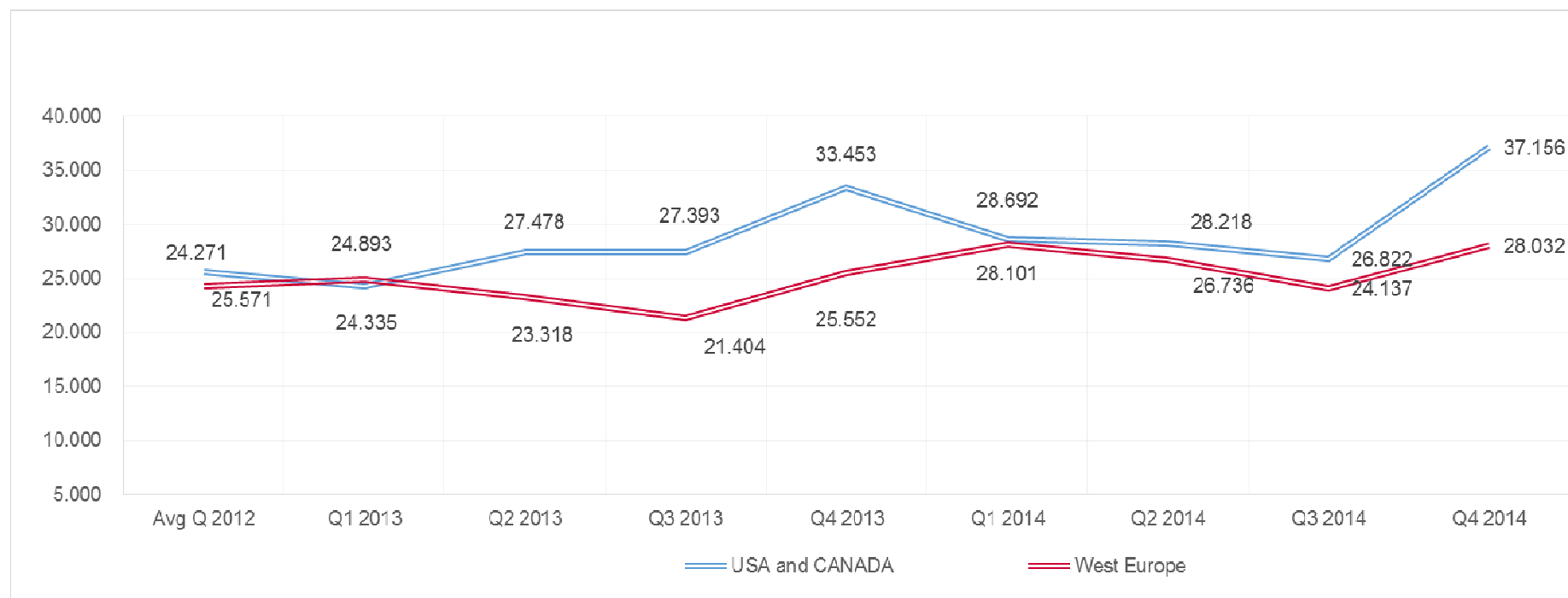


World market trend



	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2014 vs Q4 2013	Y2014 vs Y2013
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	26.736	24.137	28.032	9,7%	12,4%
USA e CANADA	25.571	24.335	27.478	27.393	33.453	28.692	28.218	26.822	37.156	11,1%	7,3%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	97.502	85.483	78.555	-0,7%	7,5%
Resto del mondo	22.695	23.770	23.415	21.813	22.471	19.966	22.475	21.510	20.552	-8,5%	-7,6%
MONDO	146.951	152.503	161.630	153.213	160.621	168.541	174.931	157.952	164.295	2,3%	6,0%

World market trend



	Avg Q 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2014 vs Q4 2013	Y2014 vs Y2013
West Europe	24.271	24.893	23.318	21.404	25.552	28.101	26.736	24.137	28.032	9,7%	12,4%
USA and CANADA	25.571	24.335	27.478	27.393	33.453	28.692	28.218	26.822	37.156	11,1%	7,3%
Asia	74.414	79.505	87.419	82.603	79.145	91.782	97.502	85.483	78.555	-0,7%	7,5%
Rest of the world	22.695	23.770	23.415	21.813	22.471	19.966	22.475	21.510	20.552	-8,5%	-7,6%
World	146.951	152.503	161.630	153.213	160.621	168.541	174.931	157.952	164.295	2,3%	6,0%

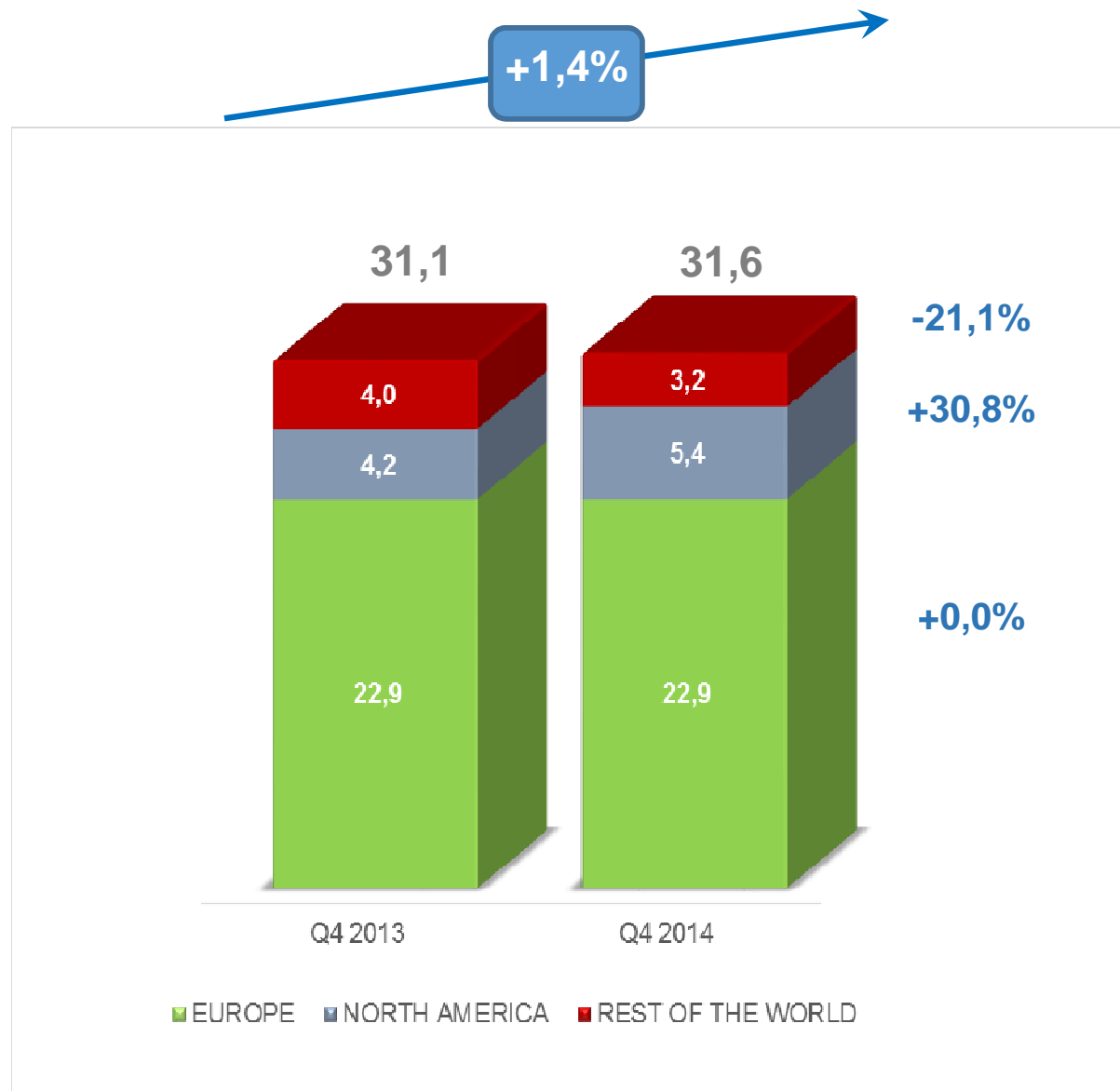
FINANCIALS - 31.12.2014



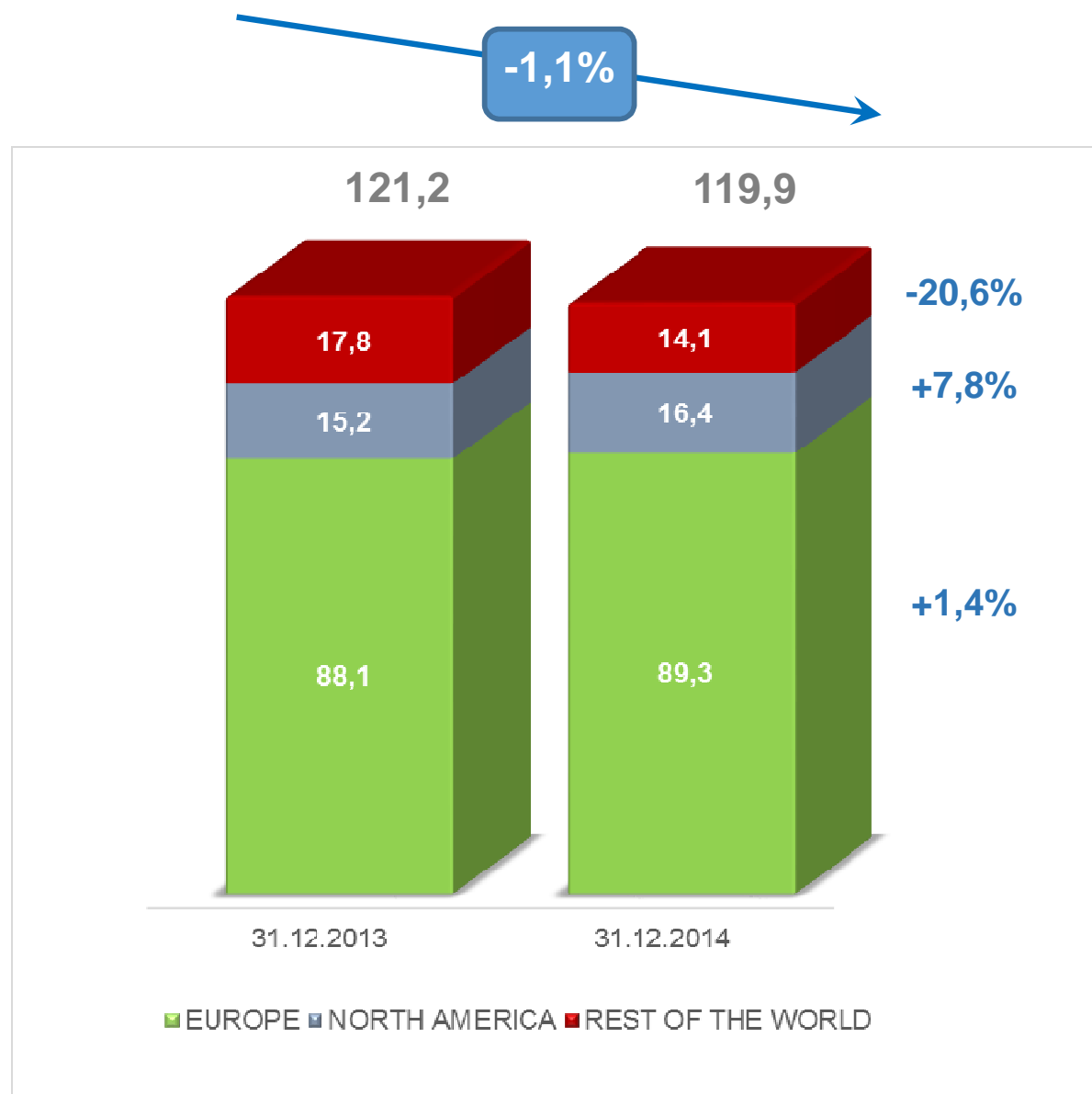
Main Features

- ✓ Group net result stands at € 0,2M in Q4 2014 (€ 1,0 M at 31.12.2014).
- ✓ EBITDA margin stands at 7,2% in Q4 2014 (7,2% at 31.12.2014).

Net sales breakdown: Q4 2013 vs Q4 2014



Net sales breakdown: 31.12.2013 vs 31.12.2014



Consolidated income statement: 4th quarter

Thousands of Euro	Q4 2013 one-off cost included (*)	Q4 2014	% Var. 2014 vs 2013
TURNOVER	31.115	31.555	1,4%
EBITDA	1.980	2.264	14,3%
EBITDA margin %	6,4%	7,2%	
EBIT	611	790	29,3%
EBIT margin %	2,0%	2,5%	
RESULT BEFORE TAXES	(93)	442	n.c.
margin %	-0,3%	1,4%	
GROUP RESULT AFTER TAXES	63	186	195,2%
margin %	0,2%	0,6%	

✓ TURNOVER: +1,4 %
YOY

✓ EBITDA +14,3% YOY

(*) One.-off costs amount to € 0,3 M in Q4 2013 for reorganisation of the European sales structure

Consolidated income statement at 31th December

Thousands of Euro	31.12.2013 one-off cost included (*)	31.12.2014	% Var. 2014 vs 2013
TURNOVER	121.172	119.886	-1,1%
EBITDA <i>EBITDA margin %</i>	8.147 6,7%	8.587 7,2%	5,4%
EBIT <i>EBIT margin %</i>	2.758 2,3%	2.741 2,3%	-0,6%
RESULT BEFORE TAXES <i>margin %</i>	612 0,5%	2.149 1,8%	251,1%
GROUP RESULT AFTER TAXES <i>margin %</i>	123 0,1%	1.044 0,9%	748,8%

(*) One.-off costs amount to € 0,5 M at 31.12.2013

✓ **TURNOVER:** -1,1 % YOY

✓ **EBITDA** +5,4% YOY, thanks to the high attention to cost reduction: decrease both in general expenses and cost of good sold.

✓ **NET RESULT** has been positively affected by exchange rate gain for € 1,0 M, compensated by higher depreciation and increase in financial expenses.

✓ **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 € 0,3 M of moving costs in Auramo OY - Finland.

Consolidated cash flow statement

31.12.2014

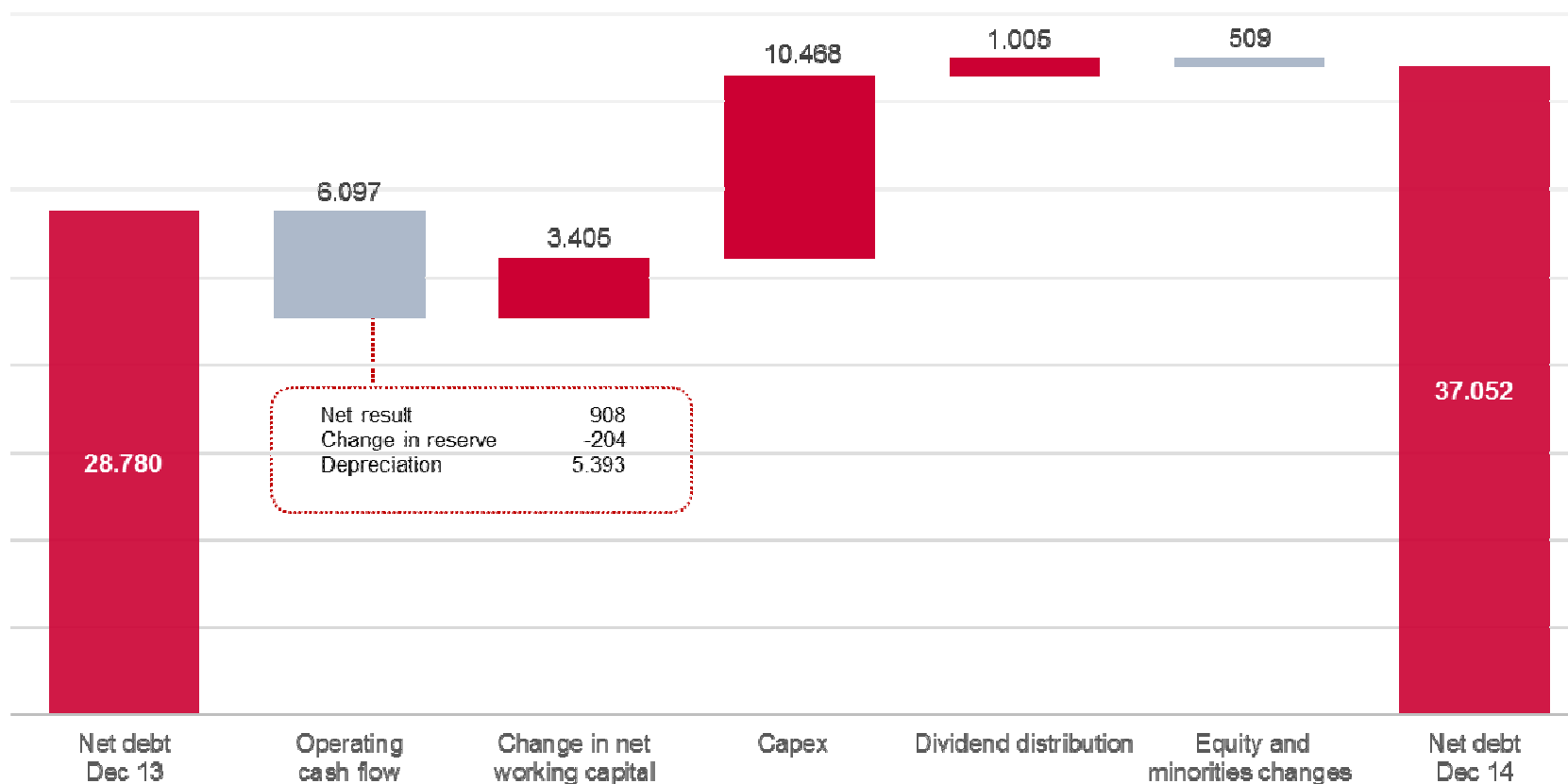
Thousands of Euro

OPENING NET DEBT 01.01.2014	(28.780)
Net result	908
Change in reserves	(204)
Depreciation	5.393
Change in net working capital	(3.405)
- <i>Inventories</i>	(3.049)
- <i>Trade receivables</i>	(1.280)
- <i>Trade payables</i>	1.387
- <i>Others</i>	(463)
Net capital expenditure	(10.468)
FREE CASH FLOW	(7.776)
Equity and third parts changes	509
Dividend distribution	(1.005)
CLOSING NET DEBT 31.12.2014	(37.052)

✓ NET DEBT has passed from € 28,8 M at 31.12.2013 to € 37,0 M at 31.12.2014.

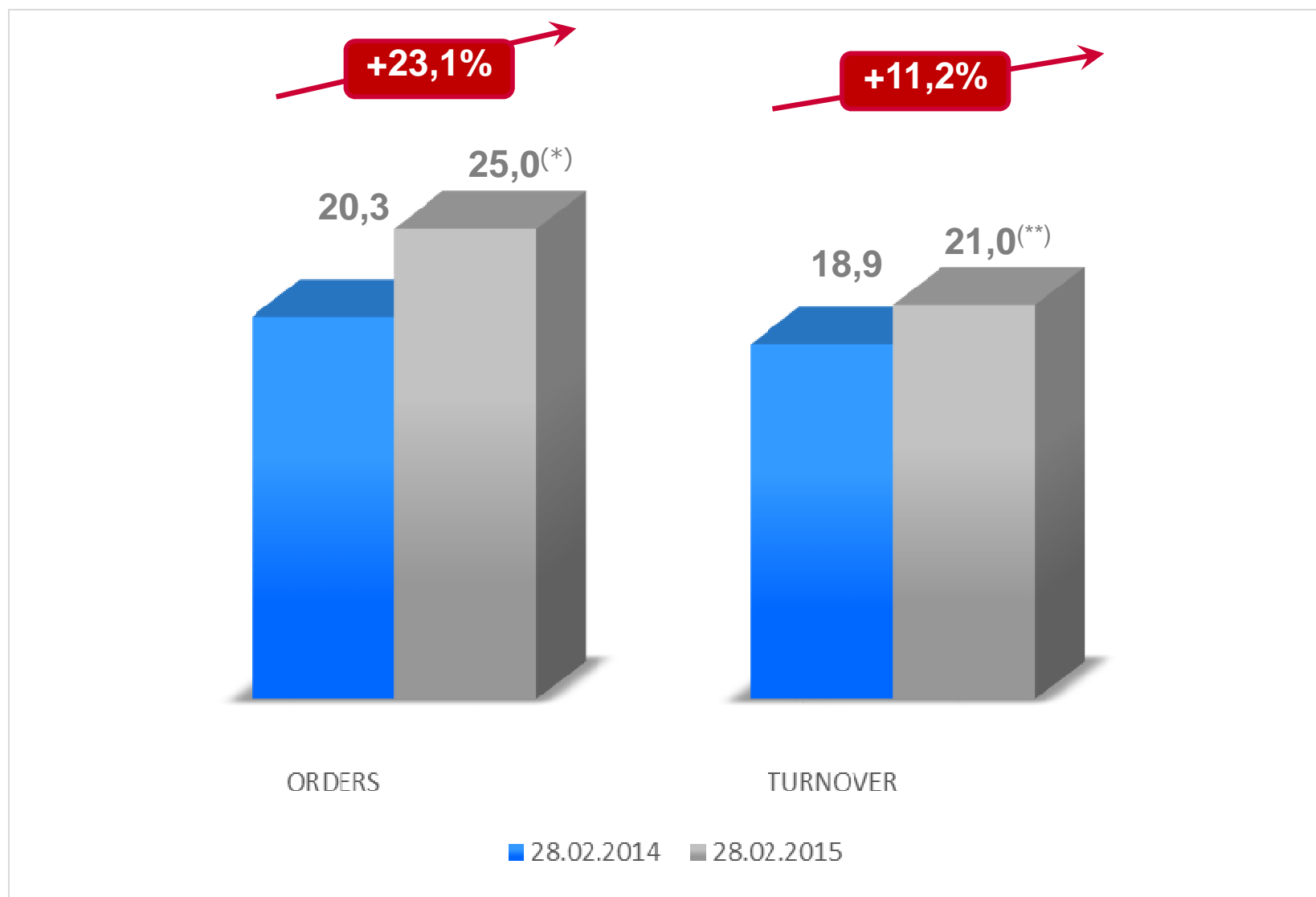
- Financial absorption is mainly determined by investment activities in China and in Finland, and increase in the inventories to support the growth of the next months.
- Moreover net debt has increased by € 1,3 M mainly for dividend distribution .

Cash flow statement: bridge analysis



Thousands of Euro	31.12.2013	31.12.2014
Cash and cash equivalent	11.039	4.066
Current portion of long term debts	(25.508)	(24.714)
Net financial position - short term	(14.469)	(20.648)
Non current portion of long term debts	(14.311)	(16.404)
Net financial position - M/L term	(14.311)	(16.404)
Net financial position	(28.780)	(37.052)

28.02.2015 – Preliminary figures

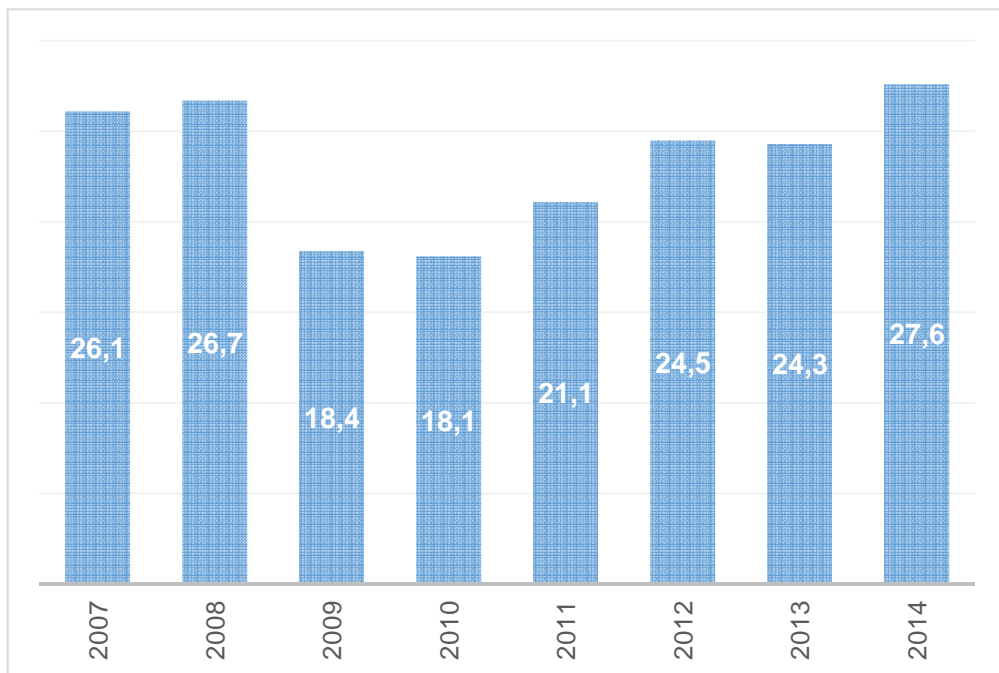


(*) Sales orders evaluated with exchange rate of 2014 would amount to 24,1 mln € and variation would be +18,4%

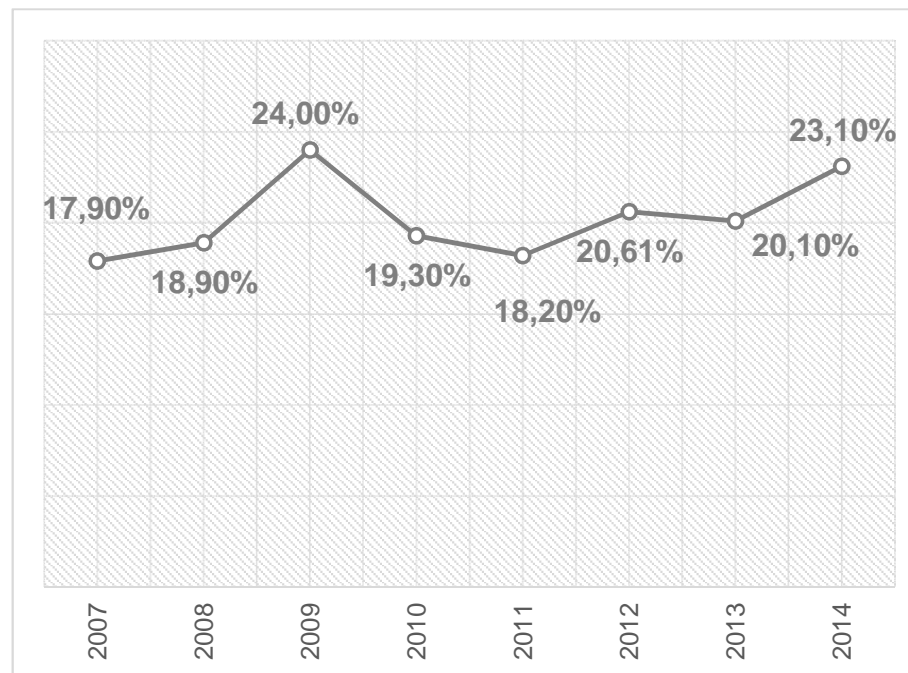
(**) Turnover evaluated with exchange rate of 2014 would amount to 20,2 mln € and variation would be +6,8%

Working capital and other KPI

Million €



% on net sales



Accounts payable turnover ratio at 31.12.2014: 87 days vs 84 days at 30.09.2014 and vs 79 days at 31.12.2013

Accounts receivables turnover ratio at 31.12.2014 : 76 days vs 75 days at 30.09.2014 and vs 74 days at 31.12.2013

Inventory turnover ratio at 31.12.2014 : 73 days vs 76 days, at 30.09.2014 and, vs 67 days at 31.12.2013

Assets and liabilities

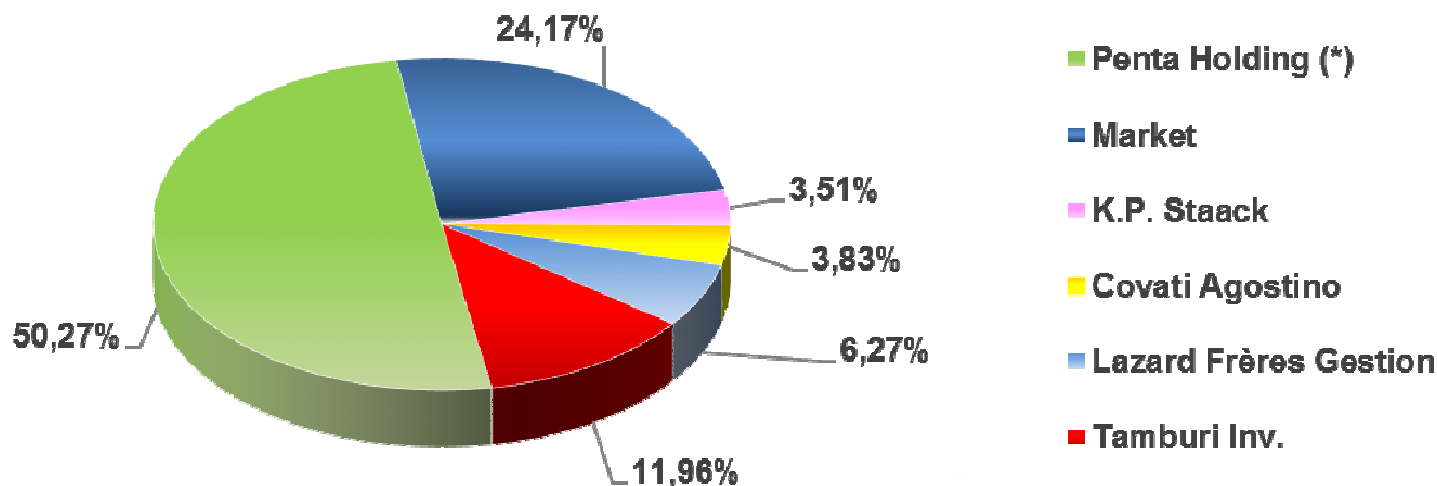
Thousands of Euro	31.12.2013	31.12.2014
Net fixed assets	48.993	54.426
Net working capital	24.353	27.651
Leaving indemnity and other reserves	(4.633)	(4.685)
Net capital employed	68.713	77.392
Net Equity	35.481	36.429
Minority interest	4.452	3.911
Net financial position	28.780	37.052
Net Debt / Equity	0,72	0,92



SHAREHOLDERS STRUCTURE



Shareholders structure



Market Segment: STAR MTA

Specialist: Intermonte

Reuters Code : BLZ IM

Auditing company: Deloitte

Bloomberg Code: BLZ IM

Market cap (@ 20th March 2015): € 86,40 M

Number of shares: 25.993.915

% var. since January 1st, 2015: +21,76%

Price per share (@ 20th March 2015): 3,32

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

Market share trend





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Visit our web site:

www.bolzoni-auramo.com

www.bolzonigroup.com

BOLZONI 
The Material Handling Group 