

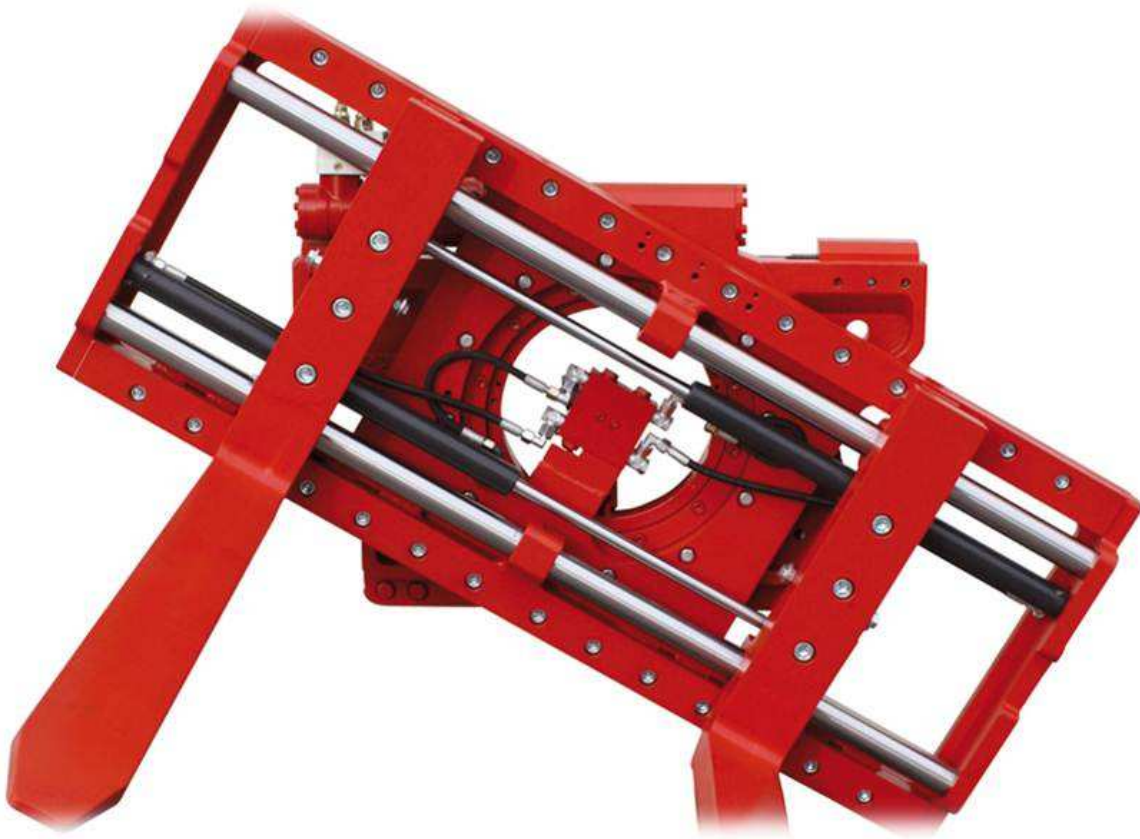


BOLZONI 
The Material Handling Group

Star Conference LONDON

2015, October 5th - October 6th

BOLZONI AT A GLANCE



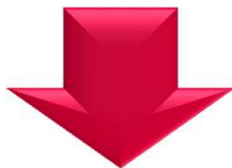
Our market and our customers

MARKET

Logistics



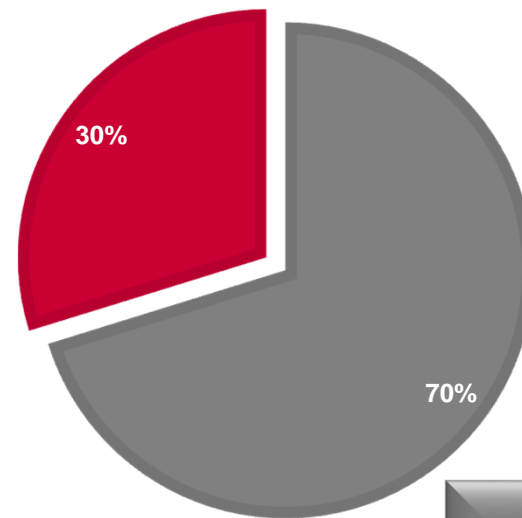
Material Handling



Lift Truck Manufacturers
(OEM)

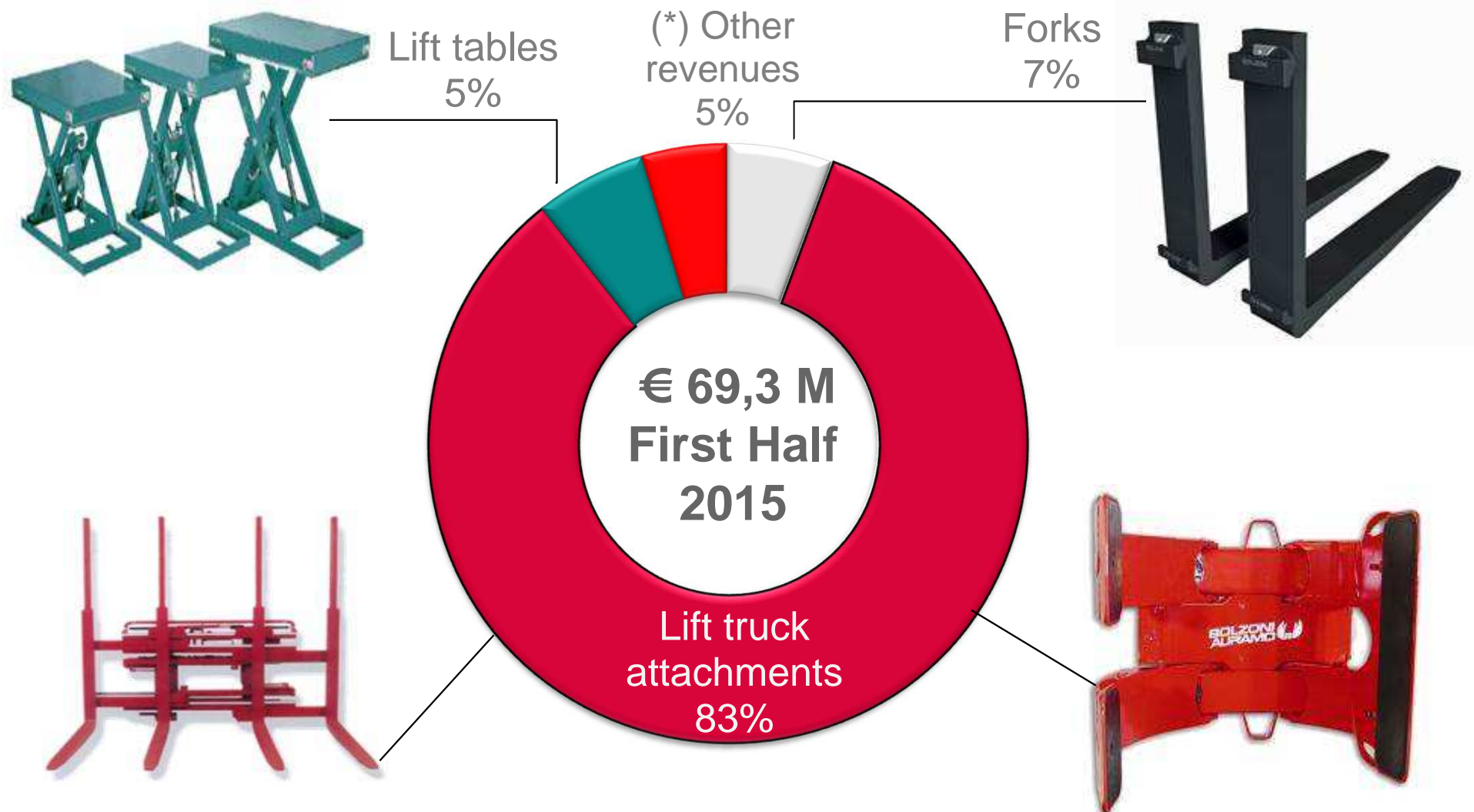
CUSTOMERS

■ 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

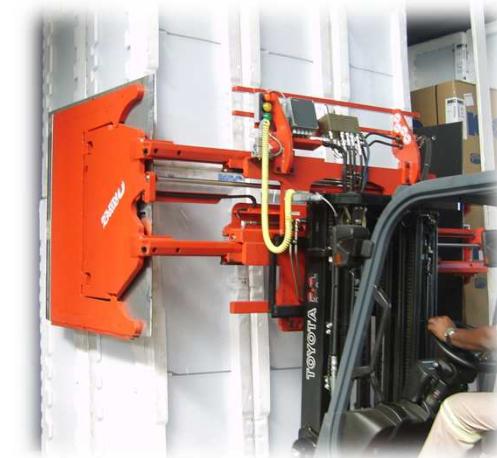
PAPER ROLL CLAMPS

Intelligent or standard



CARTON CLAMPS

Intelligent or standard

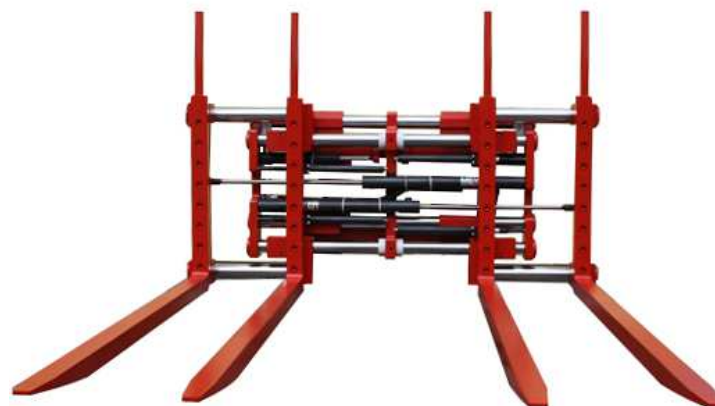


MAIN PRODUCTS

BALE CLAMPS



MULTIPALLETS



MAIN PRODUCTS

ROTATORS



SIDESHIFTERS

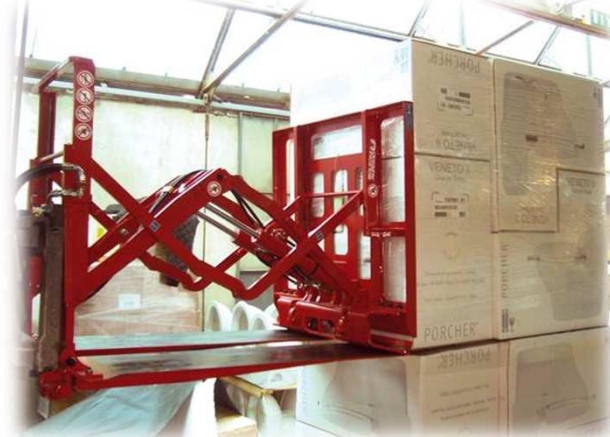


MAIN PRODUCTS

FORK POSITIONERS



PUSH PULLS



MAIN PRODUCTS

LIFTING TABLES

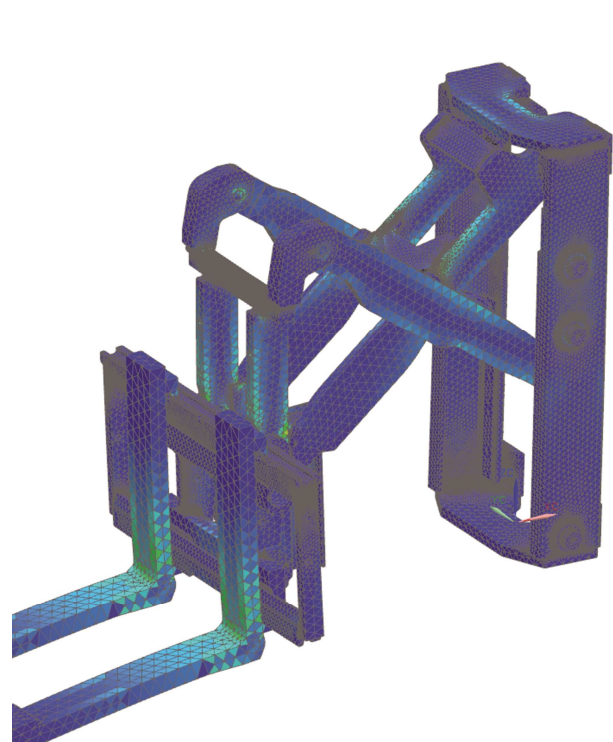


FORKS



MAIN PRODUCTS

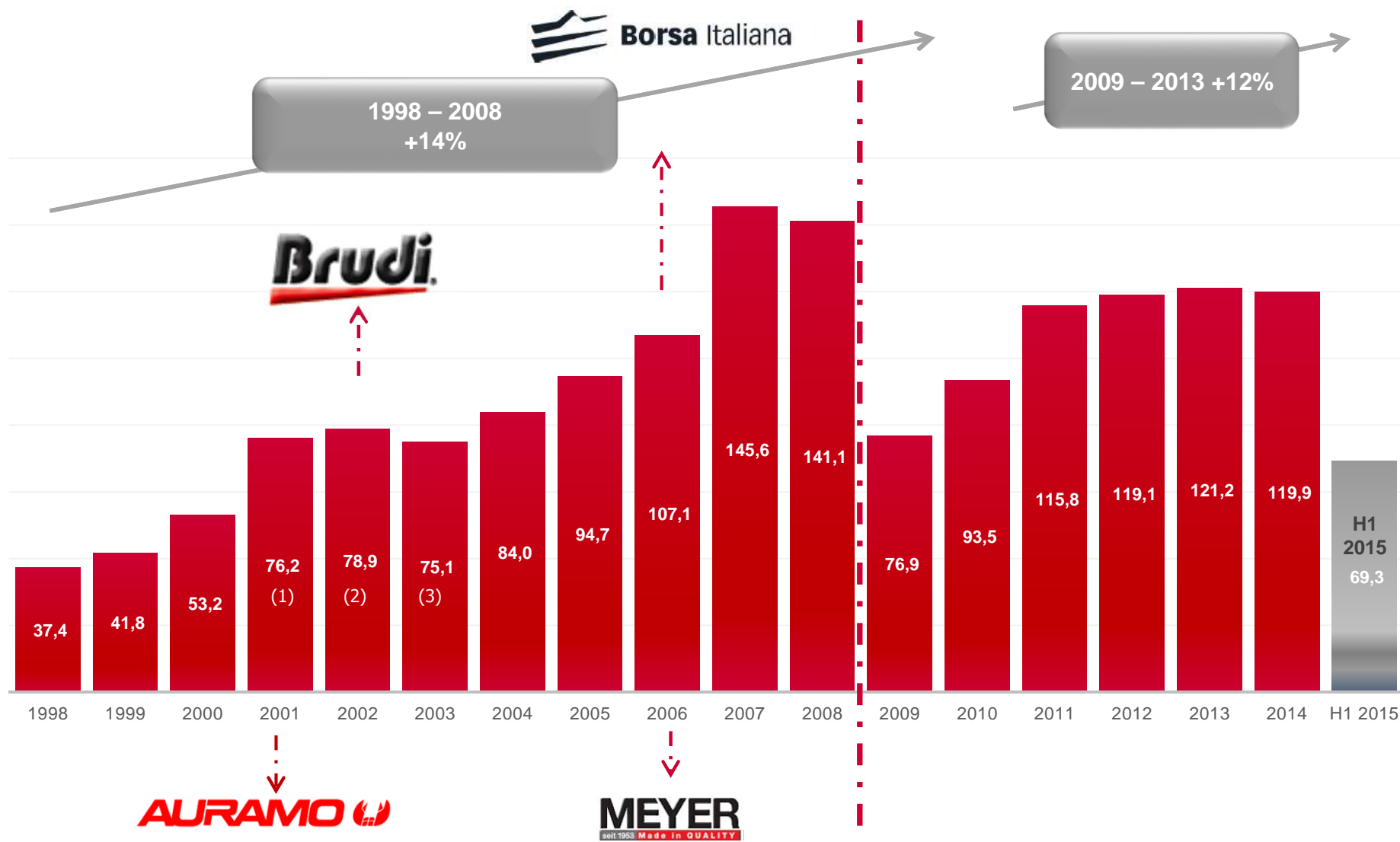
SPECIAL PRODUCTS



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- 2013: Investment in China:
✓ Bolzoni Huaxin for the lift truck fork production.
✓ Bolzoni Wuxi for the attachment production.
- 2014: New production plant in Auramo OY

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

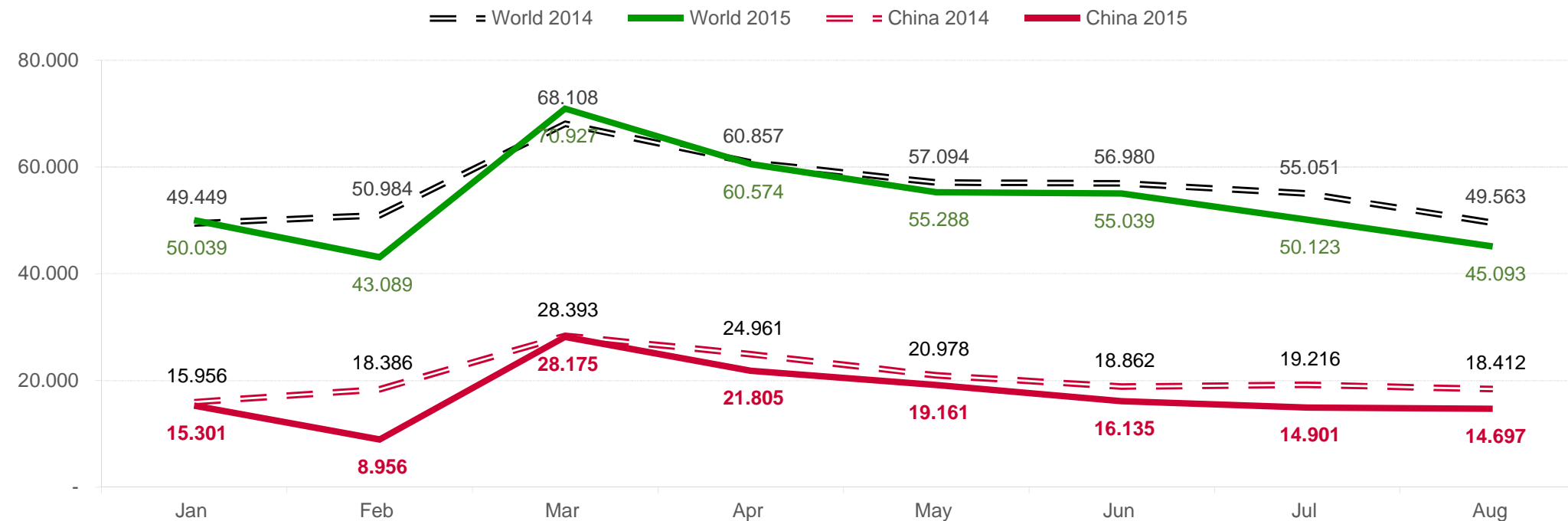
Market trend

AREA	PEAK (n. of lift trucks; year)		H1 2015 annualized (*)	2015 vs PEAK
<i>Italy</i>	22.673	Y 2007	13.138	-41,9%
<i>Germany</i>	32.927	Y 2007	28.848	-12,4%
WEST EUROPE(**)	151.306	Y 2007	119.404	-21,1%
N. AMERICA	114.178	Y 2007	121.272	+6,2%
CHINA	234.087	Y 2014	219.066	-6,4%
ROW	318.387	Y 2007	287.546	-9,7%

(*) H1 2015 number of lift truck x 2

(**) Germany and Italy included

World market trend



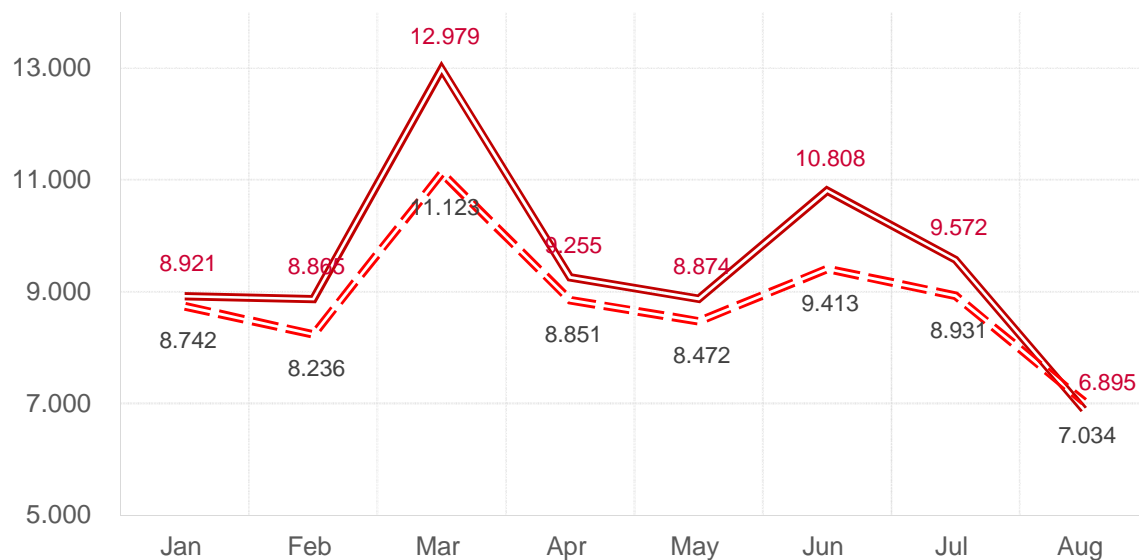
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Jul- Aug '15 Jul- Aug '14	31.08.15 vs 31.08.14
World 2014	49.449	50.984	68.108	60.857	57.094	56.980	55.051	49.563	-9,0%	-4,0%
World 2015	50.039	43.089	70.927	60.574	55.288	55.039	50.123	45.093		

Country/month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Jul- Aug '15 Jul- Aug '14	31.08.15 vs 31.08.14
China 2014	15.956	18.386	28.393	24.961	20.978	18.862	19.216	18.412	-21,3%	-15,2%
China 2015	15.301	8.956	28.175	21.805	19.161	16.135	14.901	14.697		

World market trend

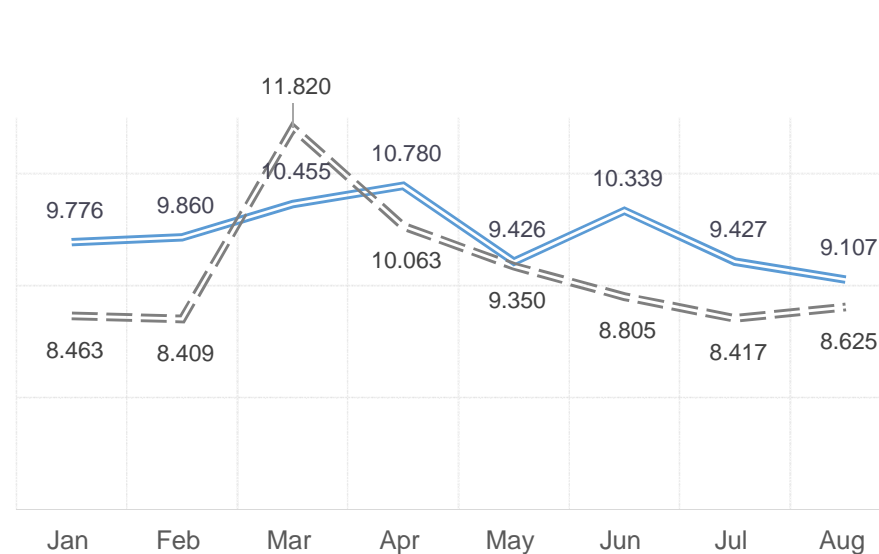
WEST EUROPEAN MARKET

— West Europe 2015 - - - : West Europe 2014



N. AMERICAN MARKET

— N. America 2015 - - - : N. America 2014



Country/month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Jul- Aug '15 Jul- Aug '14	31.08.15 vs 31.08.14
West Europe 2015	8.921	8.865	12.979	9.255	8.874	10.808	9.572	6.895	3,1%	7,6%
West Europe 2014	8.742	8.236	11.123	8.851	8.472	9.413	8.931	7.034		

Country/month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Jul- Aug '15 Jul- Aug '14	31.08.15 vs 31.08.14
N. America 2015	9.776	9.860	10.455	10.780	9.426	10.339	9.427	9.107	8,8%	7,1%
N. America 2014	8.463	8.409	11.820	10.063	9.350	8.805	8.417	8.625		

THE BOLZONI GROUP

NETWORK

- ✓ Worldwide presence operating under the brands «Bolzoni Auramo» and «Meyer».
- ✓ Leading position in Europe.
- ✓ The second largest manufacturer worldwide.
- ✓ The second largest manufacturer in USA.
- ✓ Employs about 750 persons.
- ✓ Today Bolzoni has 7 manufacturing plants and 11 commercial 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

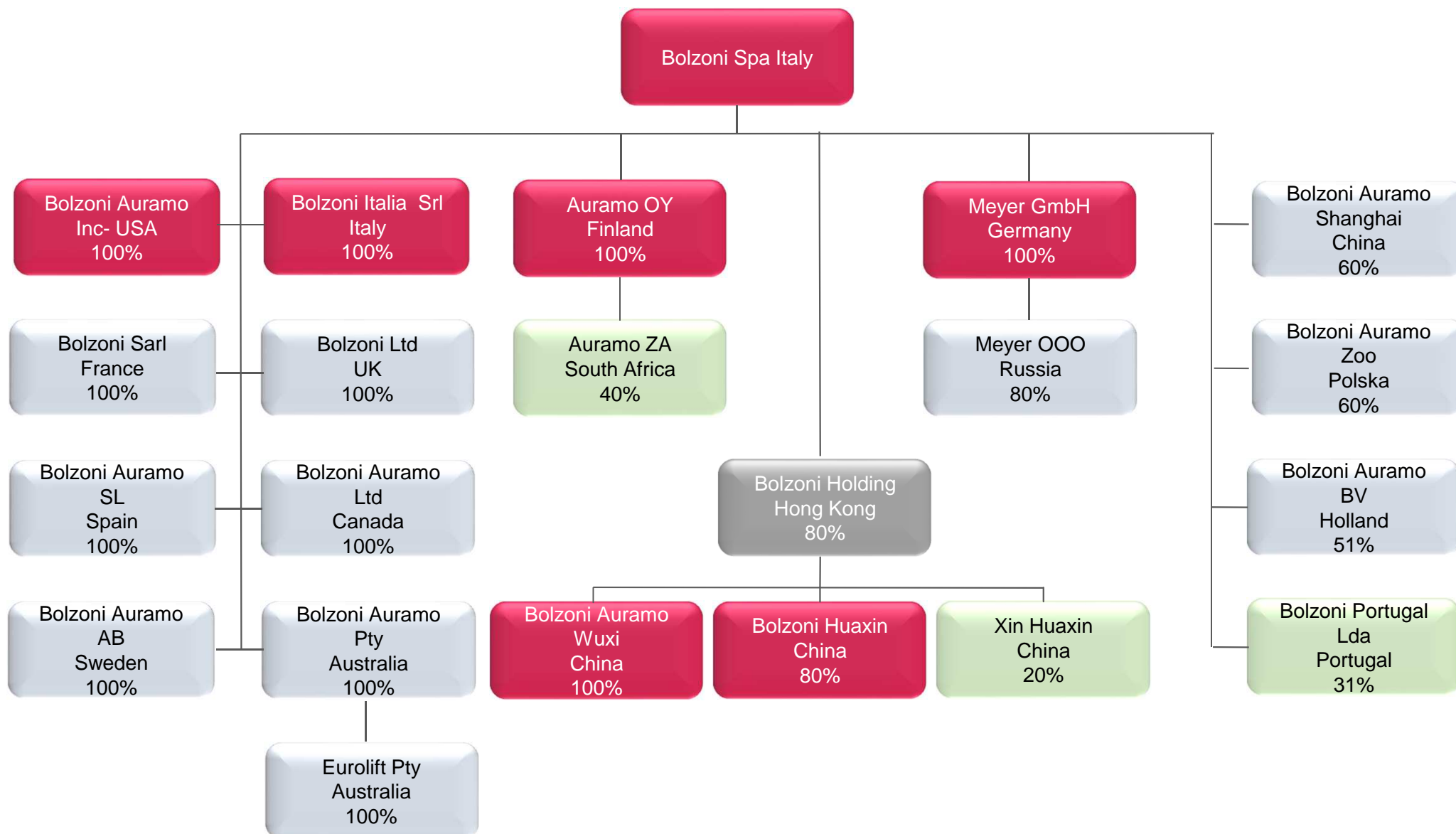
- ✓ **Worldwide presence:** 18 direct branches covering all continents.
- ✓ **Distribution network:** Bolzoni distributes its products through a network of more than 3,000 lift truck dealers worldwide.

KEY ELEMENT

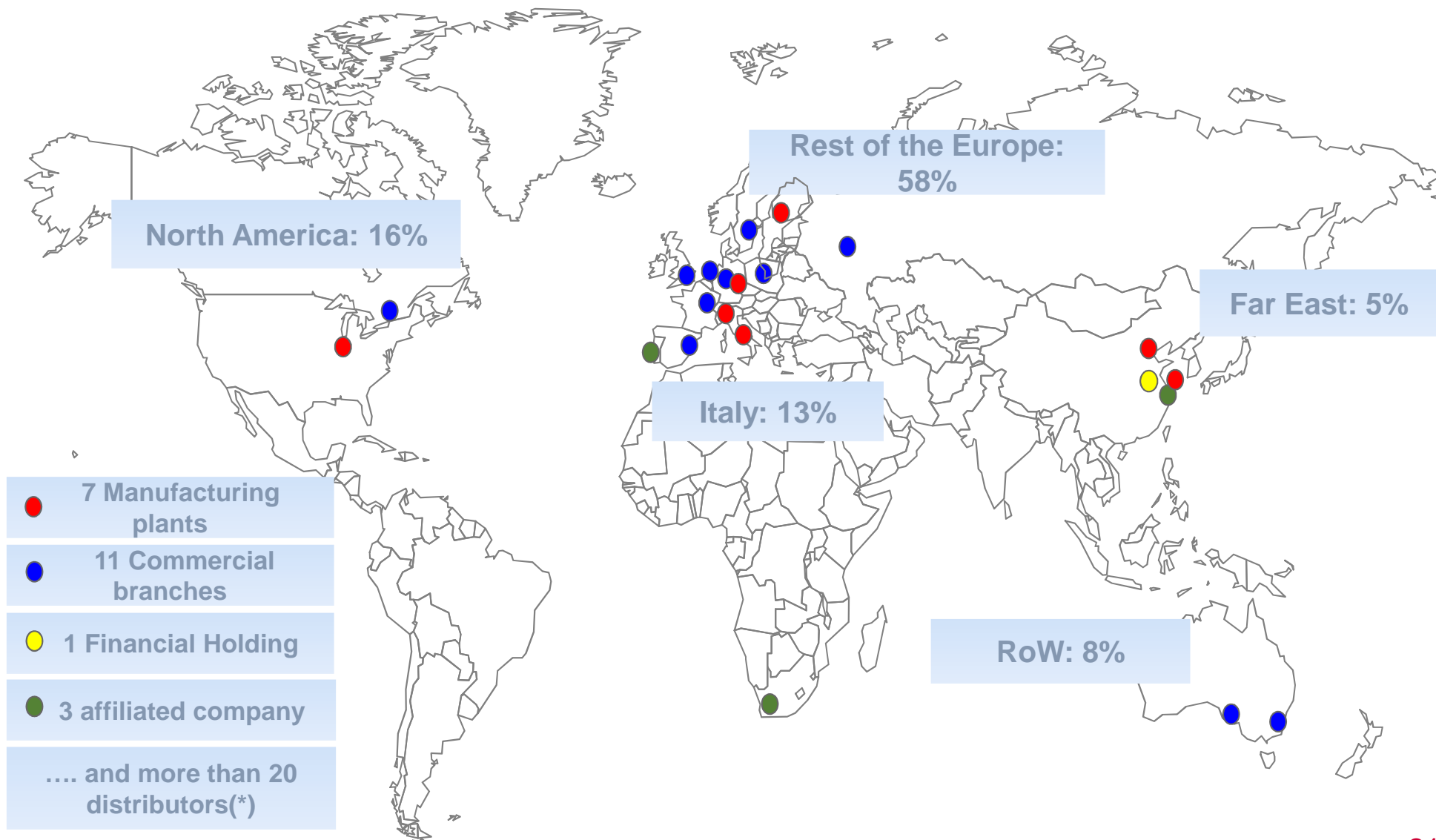
- ✓ **Specialized production plant:** one product in one place.
- ✓ **Quality of network:** the worldwide commercial and after sales network to support the dealers.
- ✓ **Innovation:** state of the art of product and process innovation.
- ✓ **Customer relationship:** worldwide leader in the relationship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

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

Group structure



Net Sales – Geographic Area breakdown



(*) Data source: Bolzoni – Marketing dep. – 1H 2015

Specialized plants

USA:

Push pulls



Finland:

Paper roll clamps



Germany :
Multipallets
attachments



China

Forks



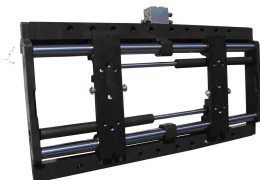
Italy:
OEMs products;

Lift tables;

Forks;

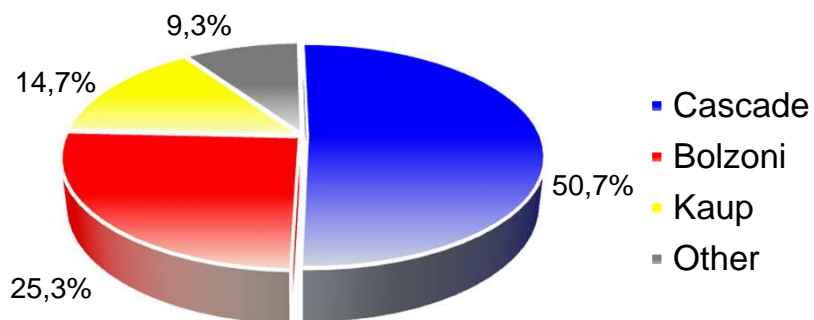


China
Components;
Attachments

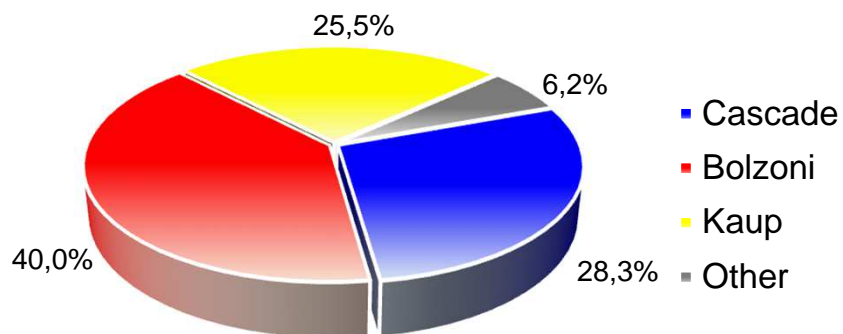


Bolzoni positioning in the reference market

Market Share Worldwide



Market Share in Europe



EUROPE	Y 2006	Y 2014	%
<i>N. of lift trucks</i>	163.852	132.850	-18,9%
BOLZONI TURNOVER (M)	€ 83,5	€ 89,3	+6,9%

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



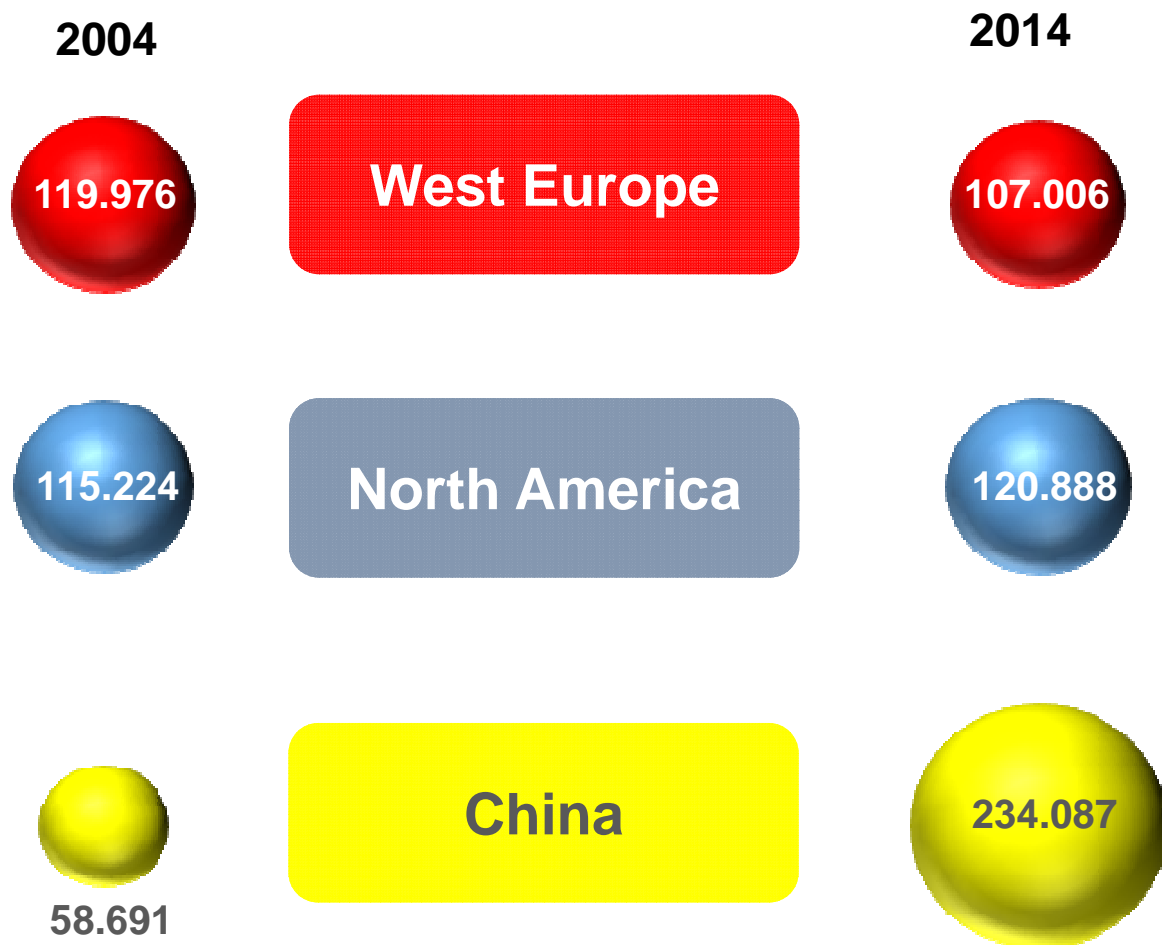
REASON OF NOMINATION

- ✓ 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

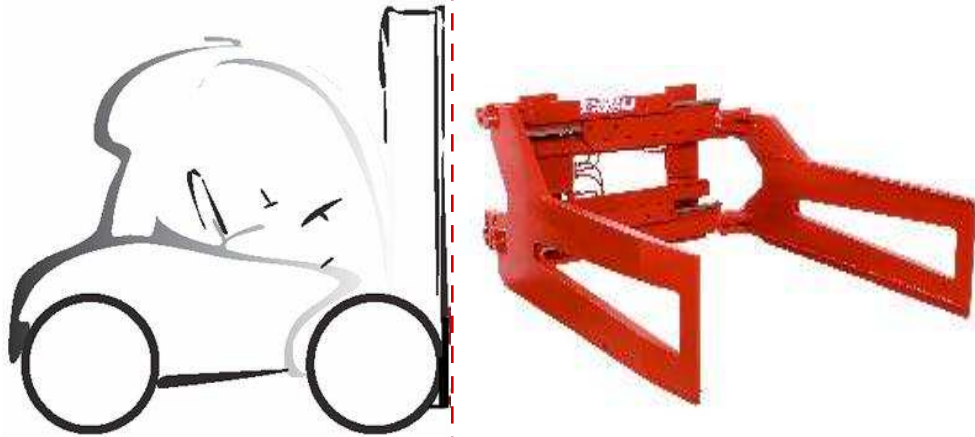


Volumes for lift trucks in the China market (*)

- ✓ 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

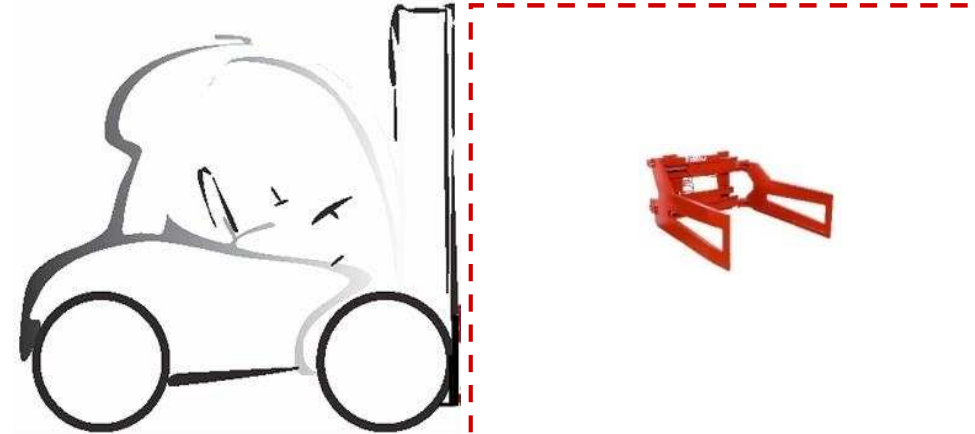


Attachment – Value for fork lift in Euro

Euro 2.130

x 7,7

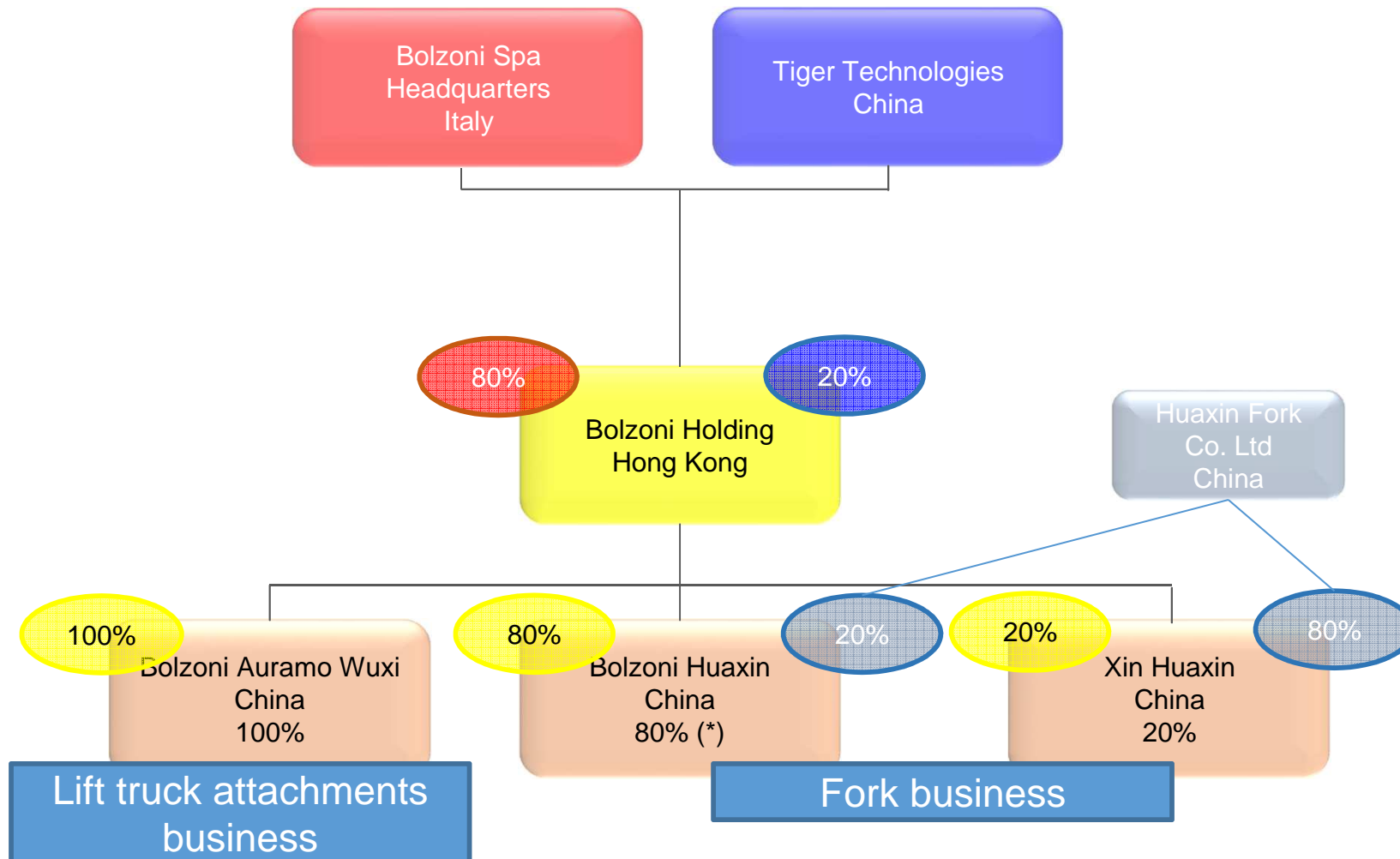
China



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

Actual employees : approx 110 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

Number of forks invoiced: about 48.000 in H1 2015

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.

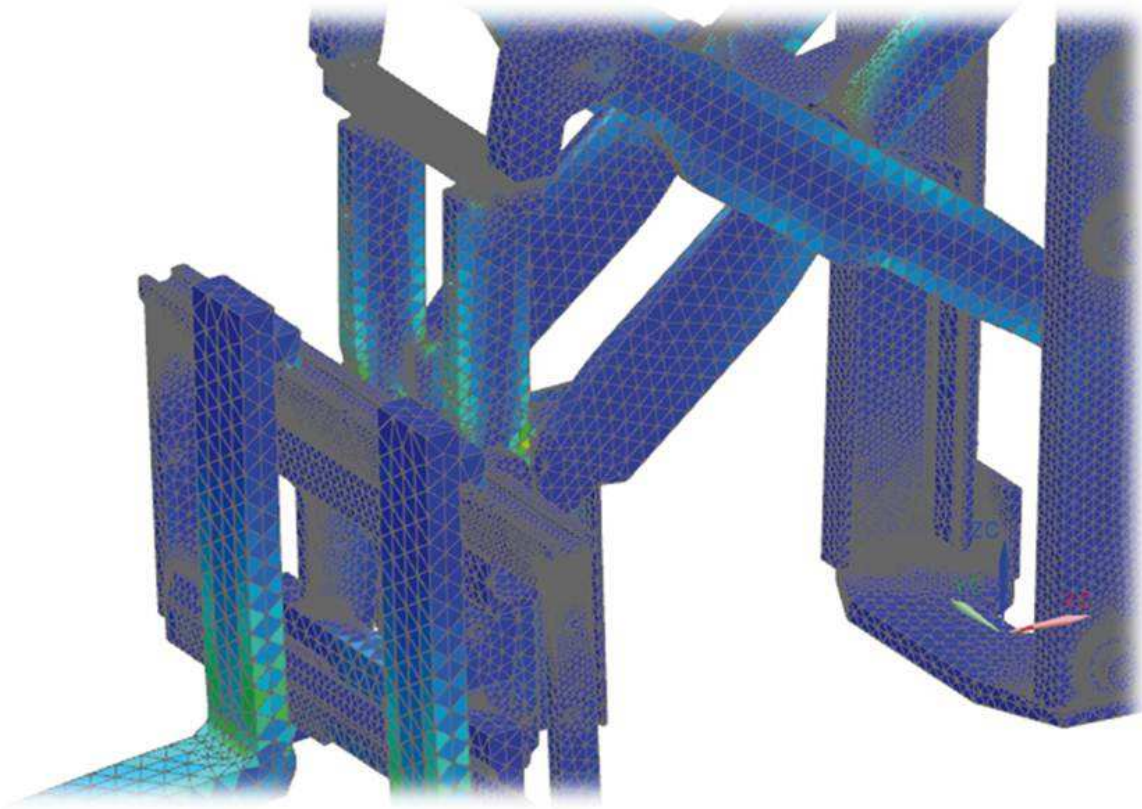
Production capacity: € 20 M

Actual employees: 110 employees.

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

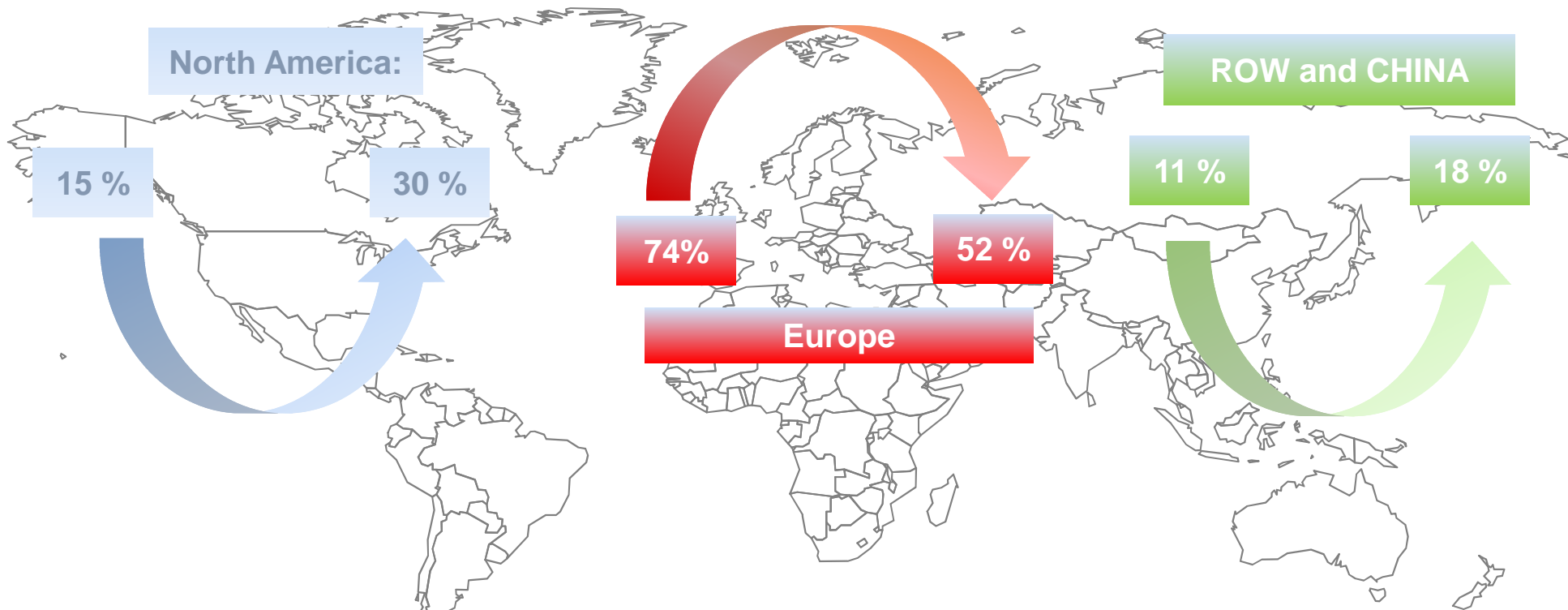
BUSINESS PLAN



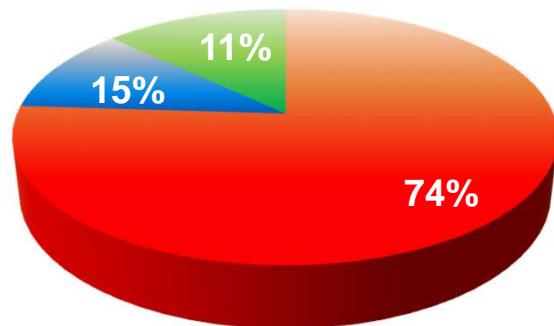
TOYOTA- CASCADE DEAL

- ✓ 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

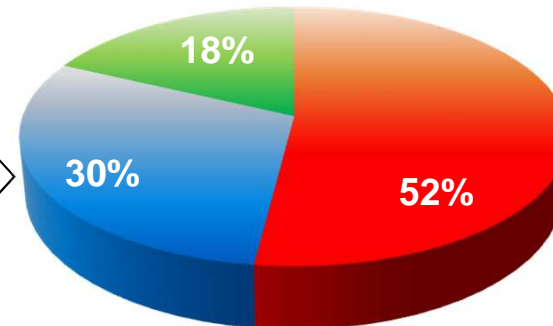
Net Sales – Geographic Area breakdown



YEAR 2014

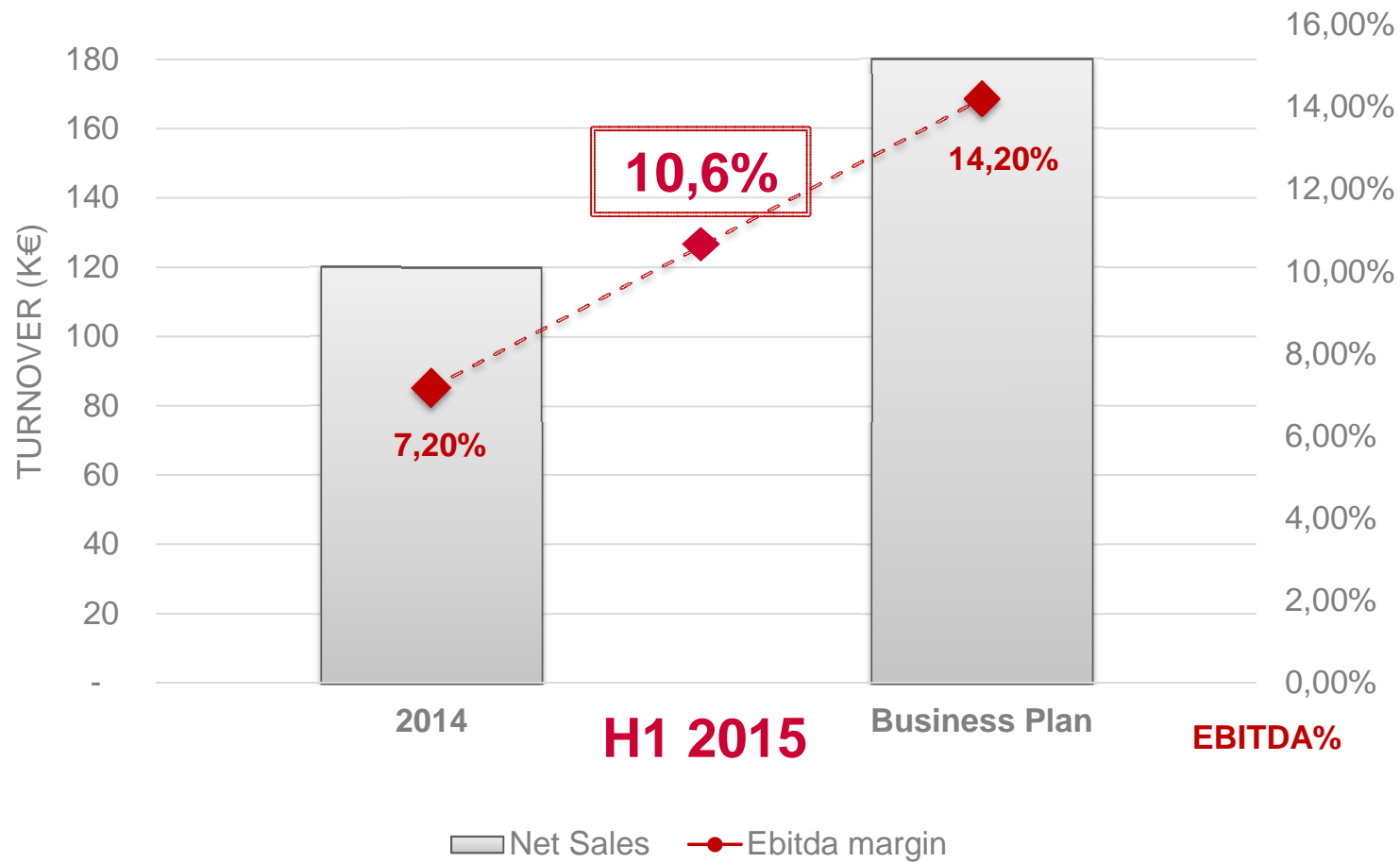


Business Plan

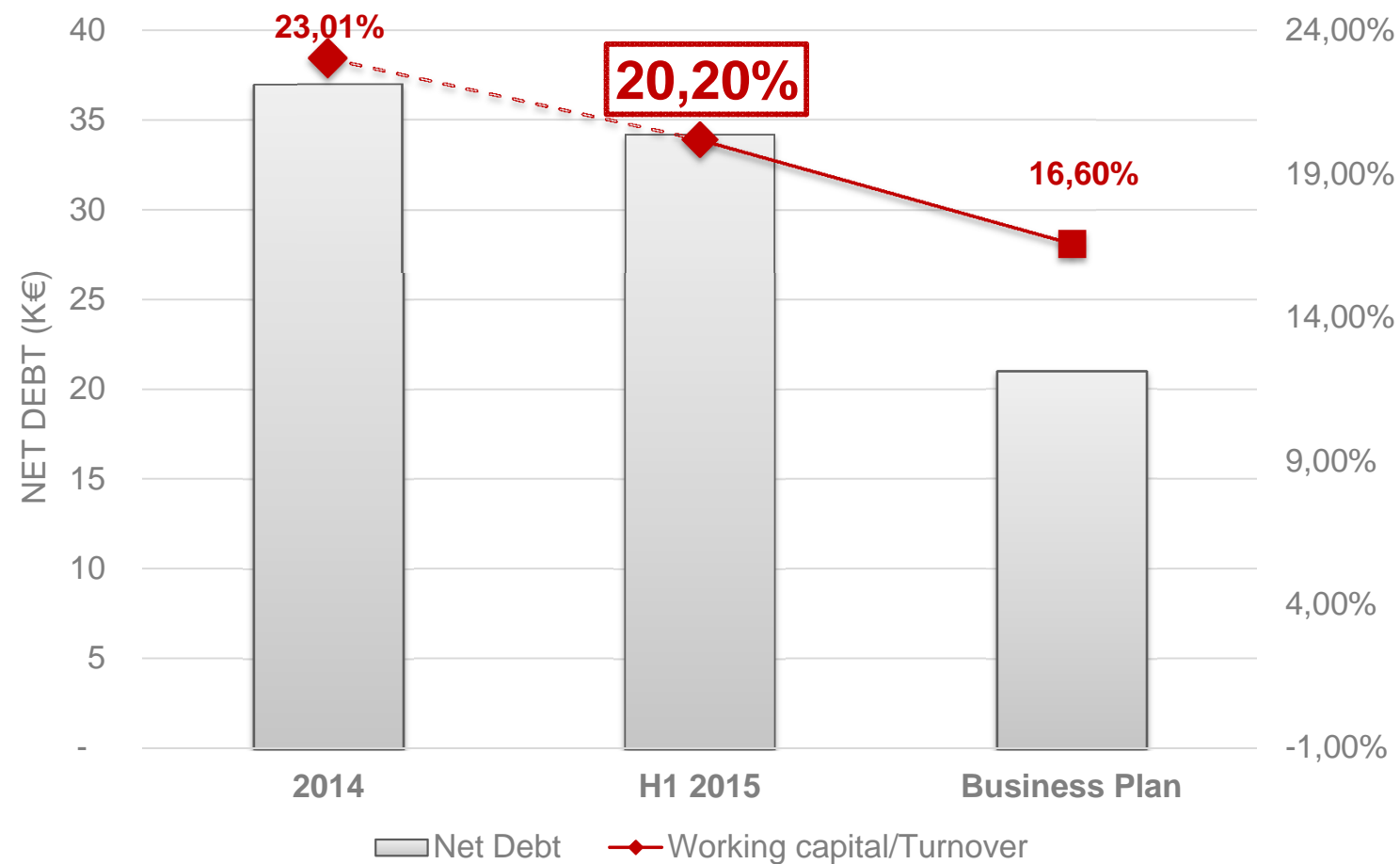


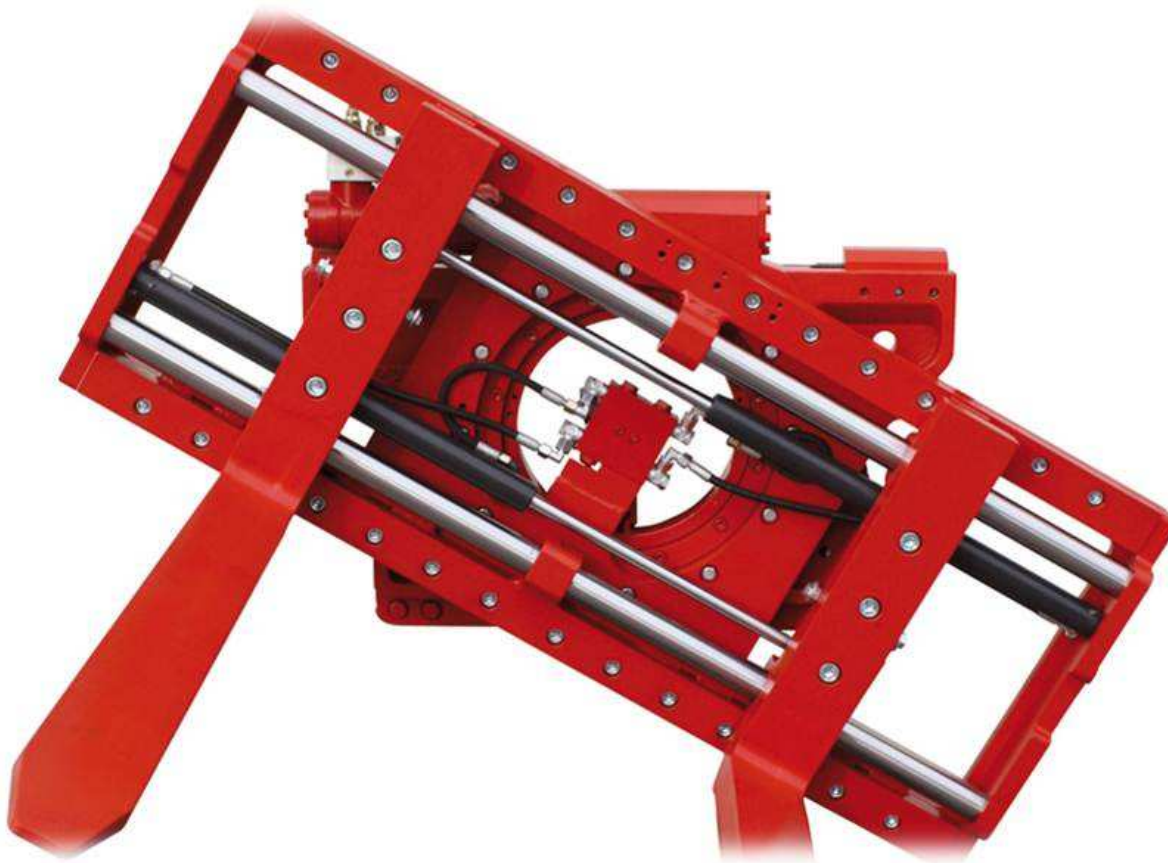
■ EU
■ USA
■ ROW & CHINA

Turnover and Ebitda

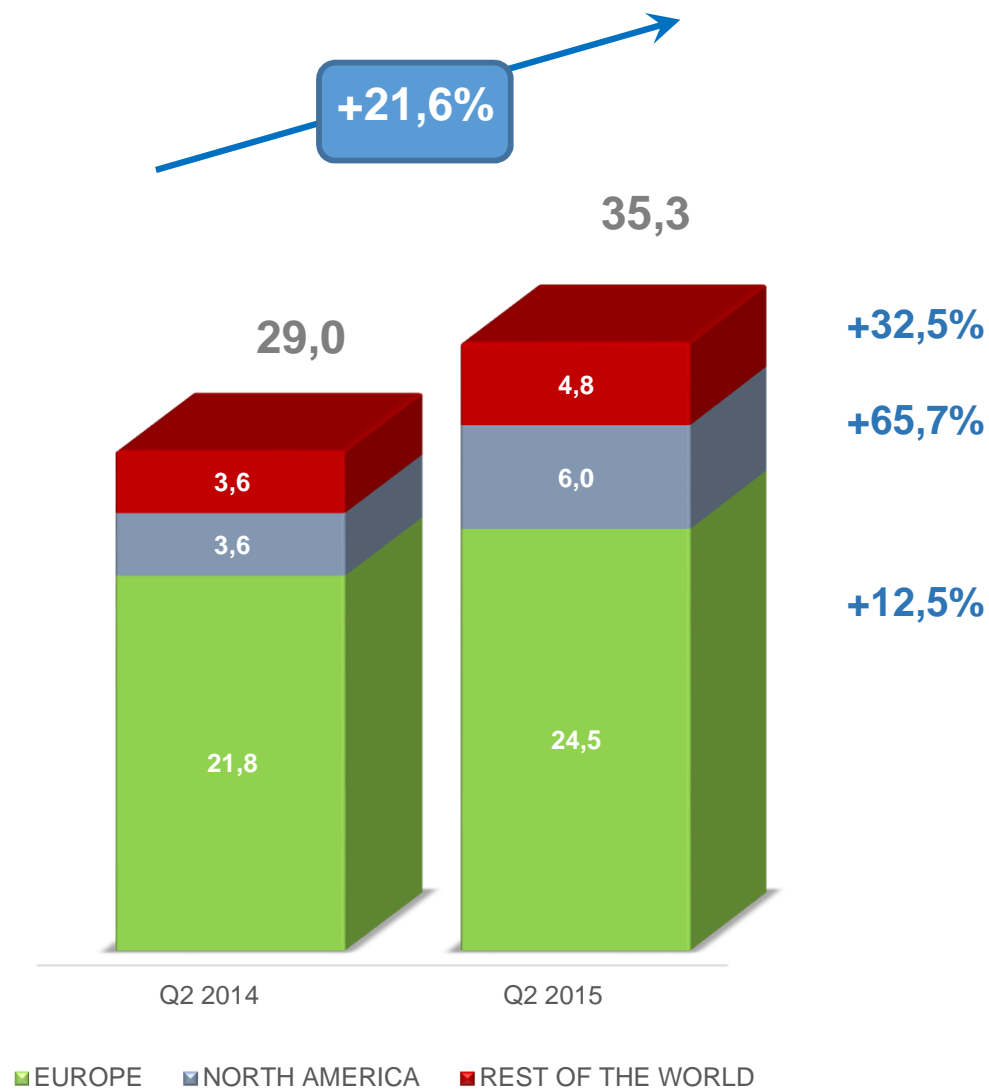


Net financial position and working capital

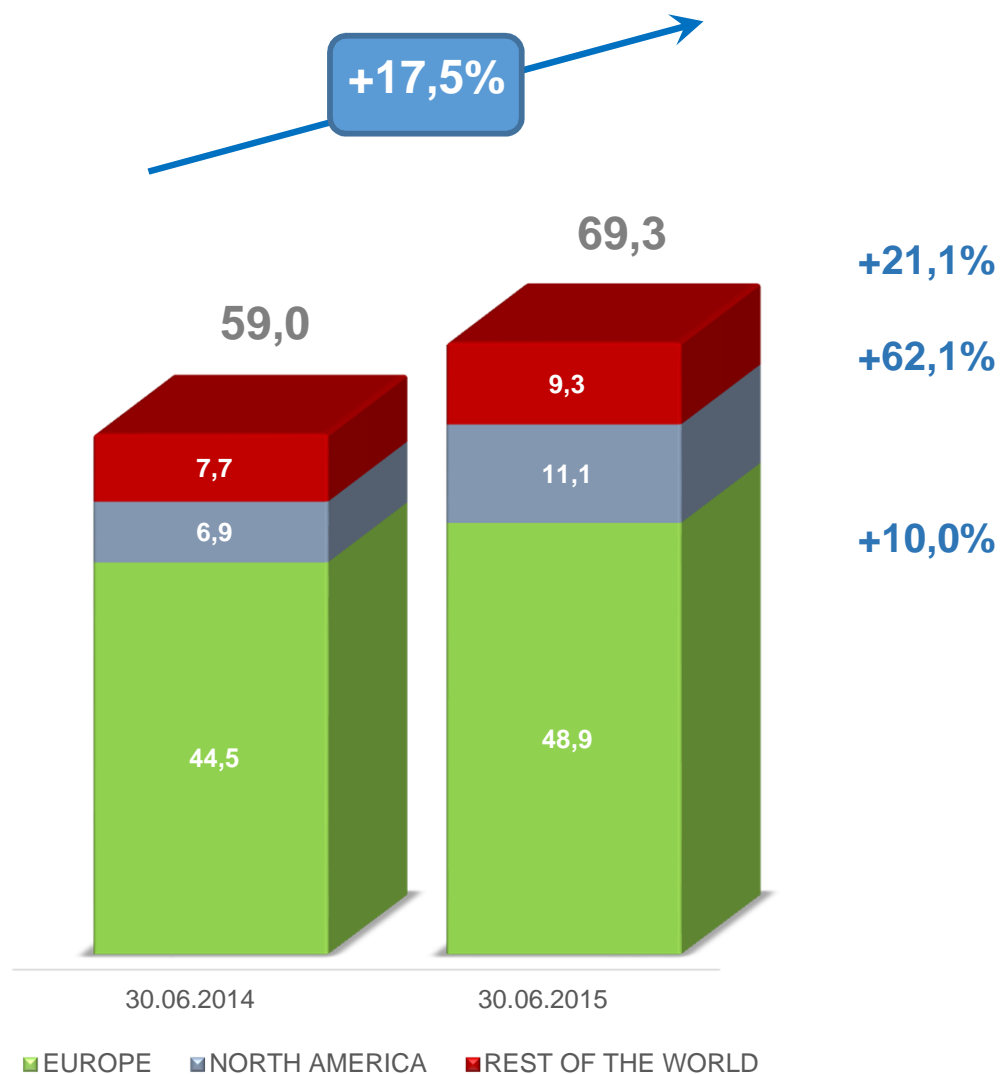




Net sales breakdown: 2Q 2014 vs 2Q 2015



Net sales breakdown: 30.06.2014 vs 30.06.2015



Consolidated income statement in Q2 2015

Thousands of Euro	Q2 2014	Q2 2015	% Var. 2015 vs 2014
TURNOVER	29.045	35.329	21,6%
EBITDA <i>EBITDA margin %</i>	2.142 7,4%	3.941 11,2%	84,0%
EBIT <i>EBIT margin %</i>	678 2,3%	2.326 6,6%	243,1%
RESULT BEFORE TAXES <i>margin %</i>	469 1,6%	1.271 3,6%	171,0%
GROUP RESULT AFTER TAXES <i>margin %</i>	229 0,8%	624 1,8%	172,5%

- ✓ **TURNOVER: +21,6 % YOY**
- ✓ **EBITDA stands at 11,2%, increased by 3,8 points from 2Q 2014.**
- ✓ **NET RESULT has been affected by a negative effect on exchange rates for € 0,6 M**

Consolidated income statement at 30th June

Thousands of Euro	30.06.2014	30.06.2015	% Var. 2015 vs 2014
TURNOVER	59.001	69.345	17,5%
EBITDA <i>EBITDA margin %</i>	4.237 7,2%	7.359 10,6%	73,7%
EBIT <i>EBIT margin %</i>	1.300 2,2%	4.176 6,0%	221,2%
RESULT BEFORE TAXES <i>margin %</i>	653 1,1%	4.072 5,9%	523,6%
GROUP RESULT AFTER TAXES <i>margin %</i>	219 0,4%	2.872 4,1%	1211,4%

- ✓ **TURNOVER: +17,5 % YOY**
- ✓ **EBITDA stands at 10,6%, increased by 3,4 points from the first half of 2014.**
- ✓ **NET RESULT has been positively affected by a effect on exchange rates for € 0,7 M.**

Consolidated cash flow statement

Thousands of Euro	
NET DEBT 01.01.2015	(37.052)
Net result	2.960
Changes in reserves	(169)
Depreciation	2.890
Changes in net working capital	(561)
- Inventories	(1.912)
- Trade receivables	(3.075)
- Trade payables	1.695
- Others	2.731
Net capital expenditure (*)	(2.848)
FREE CASH FLOW	2.272
Equity and third parties changes (**)	1.587
Dividend distribution	(1.021)
NET DEBT 30.06.2015	(34.214)

NET DEBT has passed from € 37,1 M at 31.12.2014 to € 34,2 M at 30.06.2015.

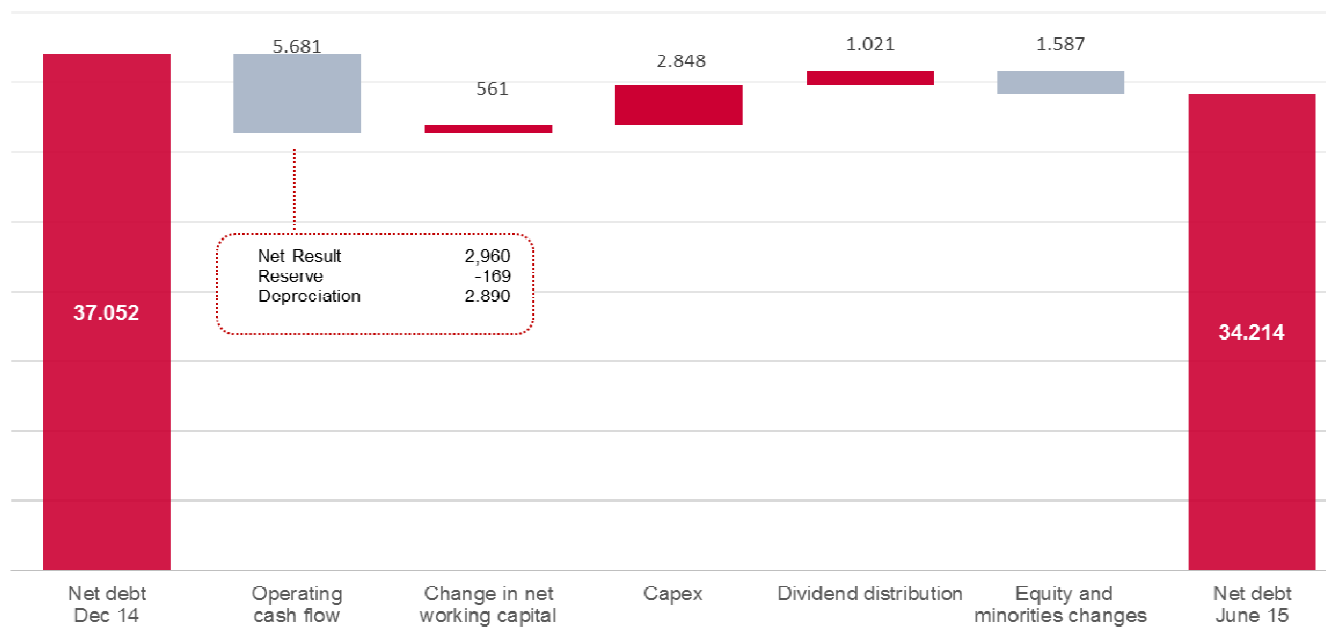
This was mainly the result of the improvement in the Group's profitability. Cash flow from operating activities grew very significantly, up to €5,7 M against €2,6 M in the first half of 2014.

Opposite, net debt has been absorbed by € 1,0 M dividend distribution.

(*) of which -€ 1,2 M of exchange rate effect

(**) of which € 1,1 M of exchange rate effect

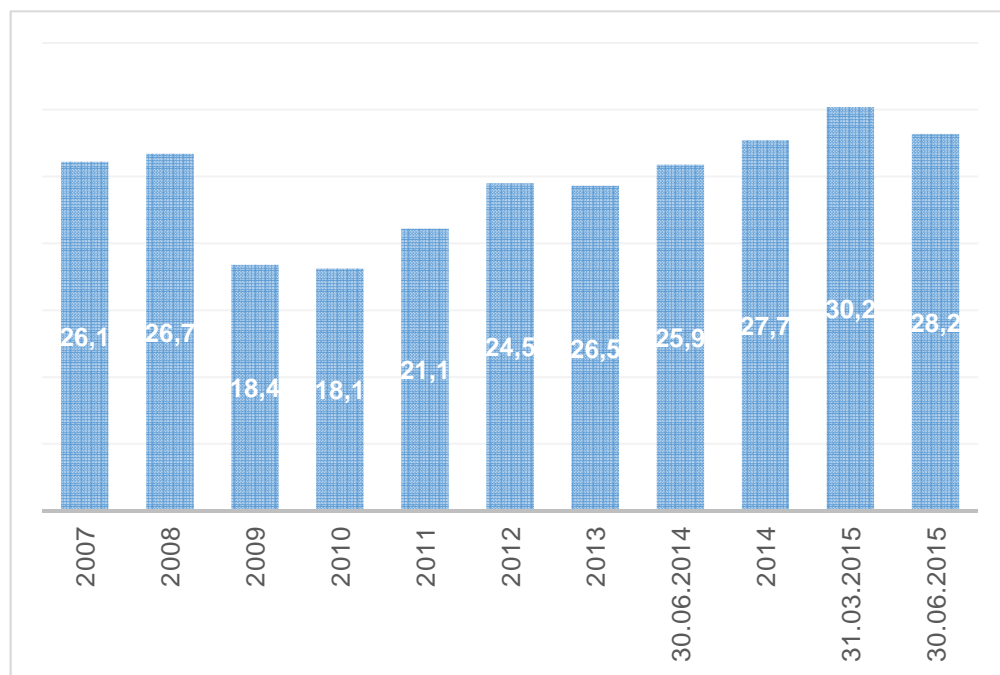
Cash flow statement: bridge analysis



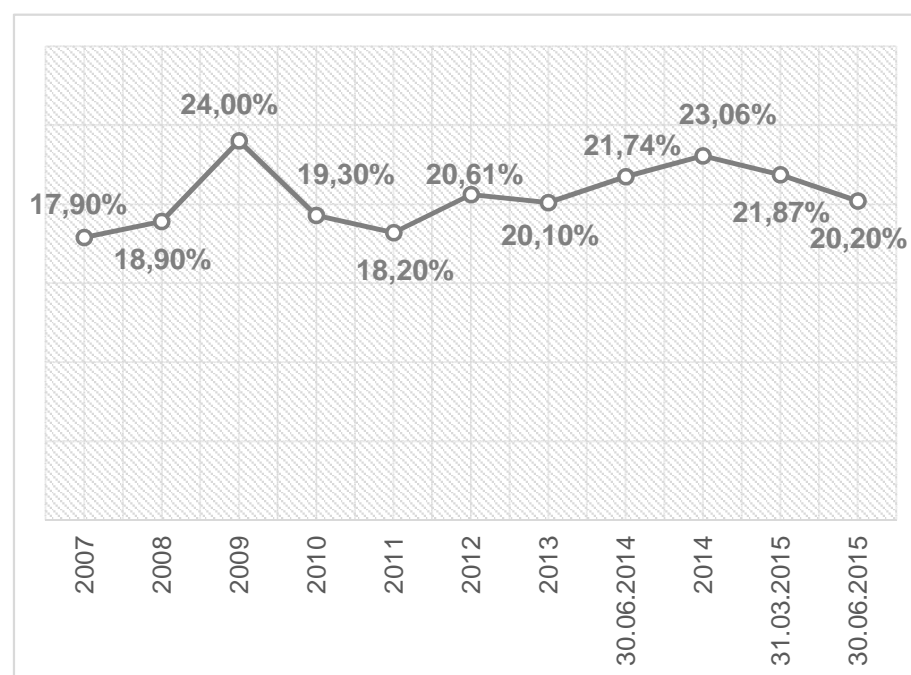
Thousands of Euro	31.12.2014	30.06.2015
Cash and cash equivalent	4.066	8.557
Current portion of long term debts	(24.714)	(25.098)
Net financial position - short term	(20.648)	(16.541)
Non current portion of long term debts	(16.404)	(17.673)
Net financial position - M/L term	(16.404)	(17.673)
Net financial position	(37.052)	(34.214)

Working capital and other KPI

Million €



% on net sales



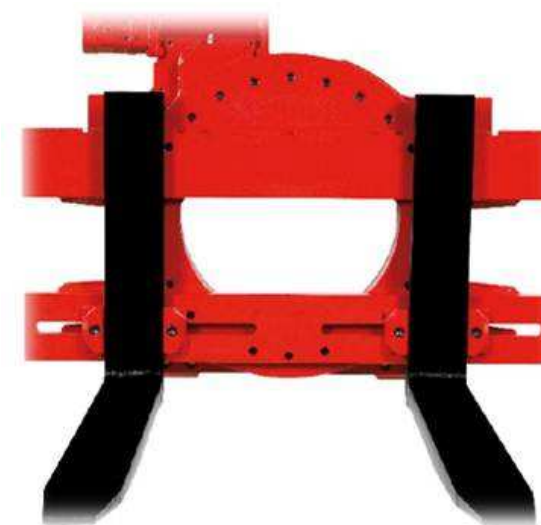
Accounts payable turnover ratio at 30.06.2015: 84 days vs 86 days at 30.06.2014 and vs 87 days at 31.12.2014

Accounts receivables turnover ratio at 30.06.2015 : 71 days vs 75 days at 30.06.2014 and vs 77 days at 31.12.2014

Inventory turnover ratio at 30.06.2015: 69 days vs 71 days, at 30.06.2014 and vs 73 days at 31.12.2014

Assets and liabilities

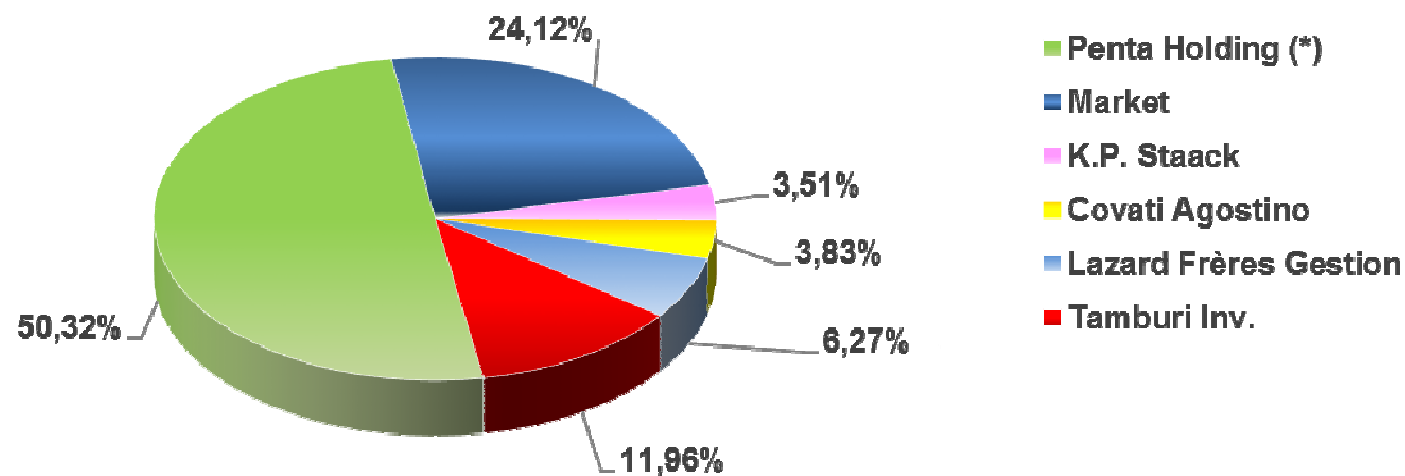
Thousands of Euro	31.12.2014	30.06.2015
Net fixed assets	54.426	54.689
Net working capital	27.651	28.215
Leaving indemnity and other reserves	(4.685)	(4.934)
Net capital employed	77.392	77.970
Net Equity	36.429	39.559
Minority interest	3.911	4.197
Net financial position	37.052	34.214
Net Debt / Equity	0,92	0,78



SHAREHOLDERS STRUCTURE



Shareholders structure



Market Segment: STAR MTA

Specialist: Intermonte

Reuters Code : BLZ IM

Auditing company: Deloitte

Bloomberg Code: BLZ IM

Market cap (@ 21st September 2015): € 90,19 M

Number of shares: 25.993.915

% var. since January 1st, 2015: +27,11%

Price per share (@ 30th September 2015): 3,47

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

Market share trend





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BOLZONI 
The Material Handling Group 