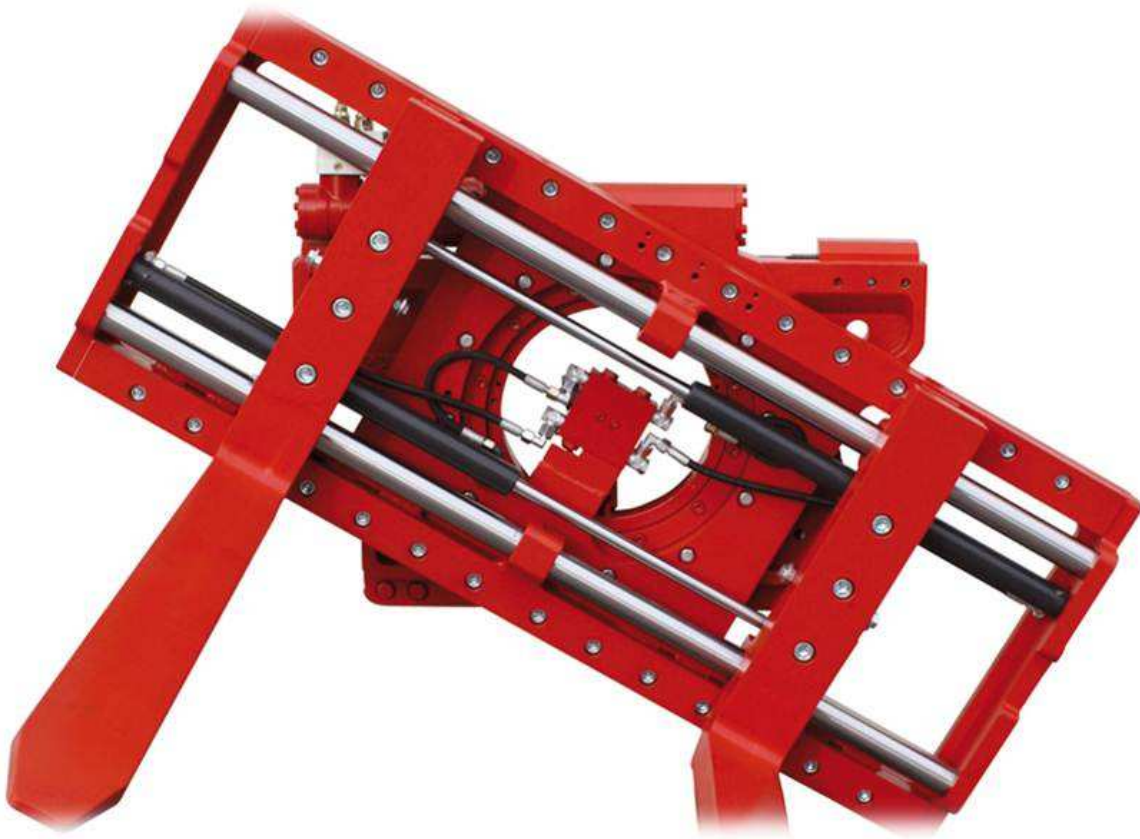




STAR CONFERENCE- LONDON

2014 October, 02nd

BOLZONI AT A GLANCE



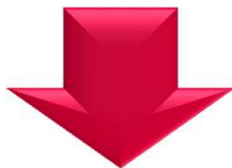
Our market and our customers

MARKET

Logistics



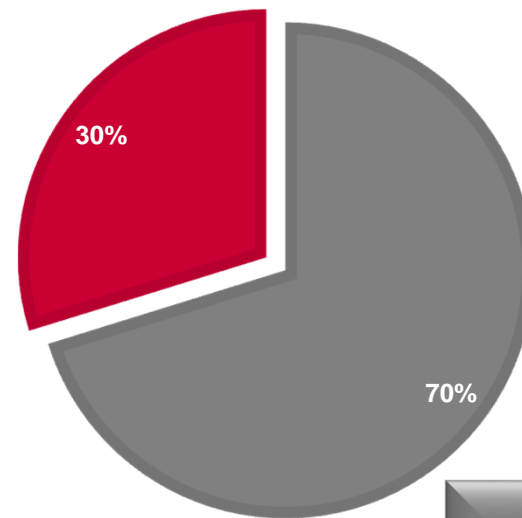
Material Handling



Lift Truck Manufacturers
(OEM)

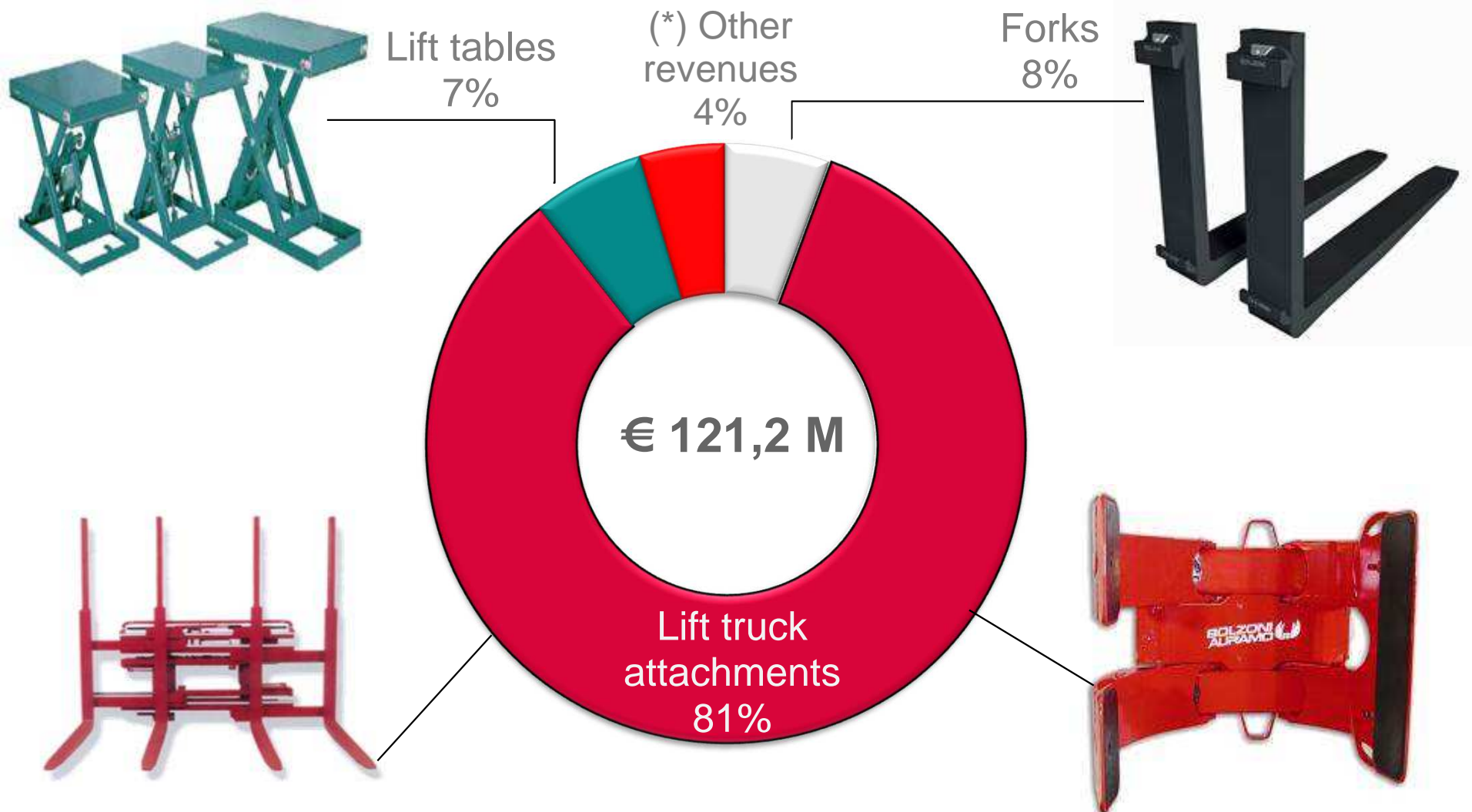
CUSTOMERS

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



End users (Logistics, Industrial,
Large Retail companies)

Our product lines



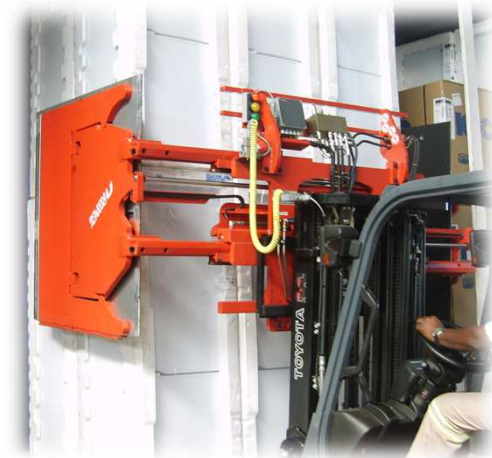
(*) Other Revenues: Rental business and Customer care

MAIN PRODUCTS

PAPER ROLL CLAMPS



INTELLIGENT CARTON CLAMPS



MAIN PRODUCTS

BALE CLAMPS



MULTIPALLETS



MAIN PRODUCTS

ROTATORS



SIDESHIFTERS

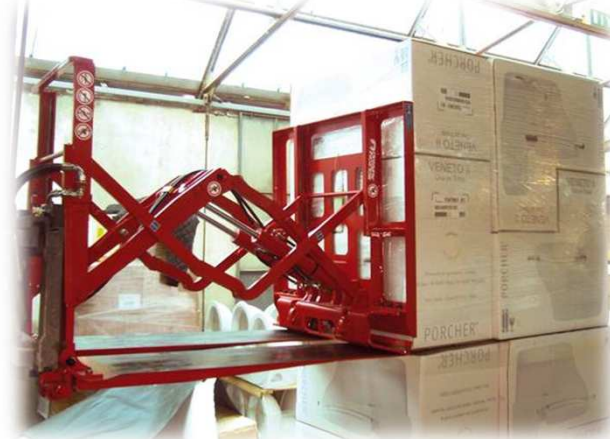


MAIN PRODUCTS

FORK POSITIONERS



PUSH PULLS



MAIN PRODUCTS

LIFTING TABLES



FORKS



MAIN PRODUCTS

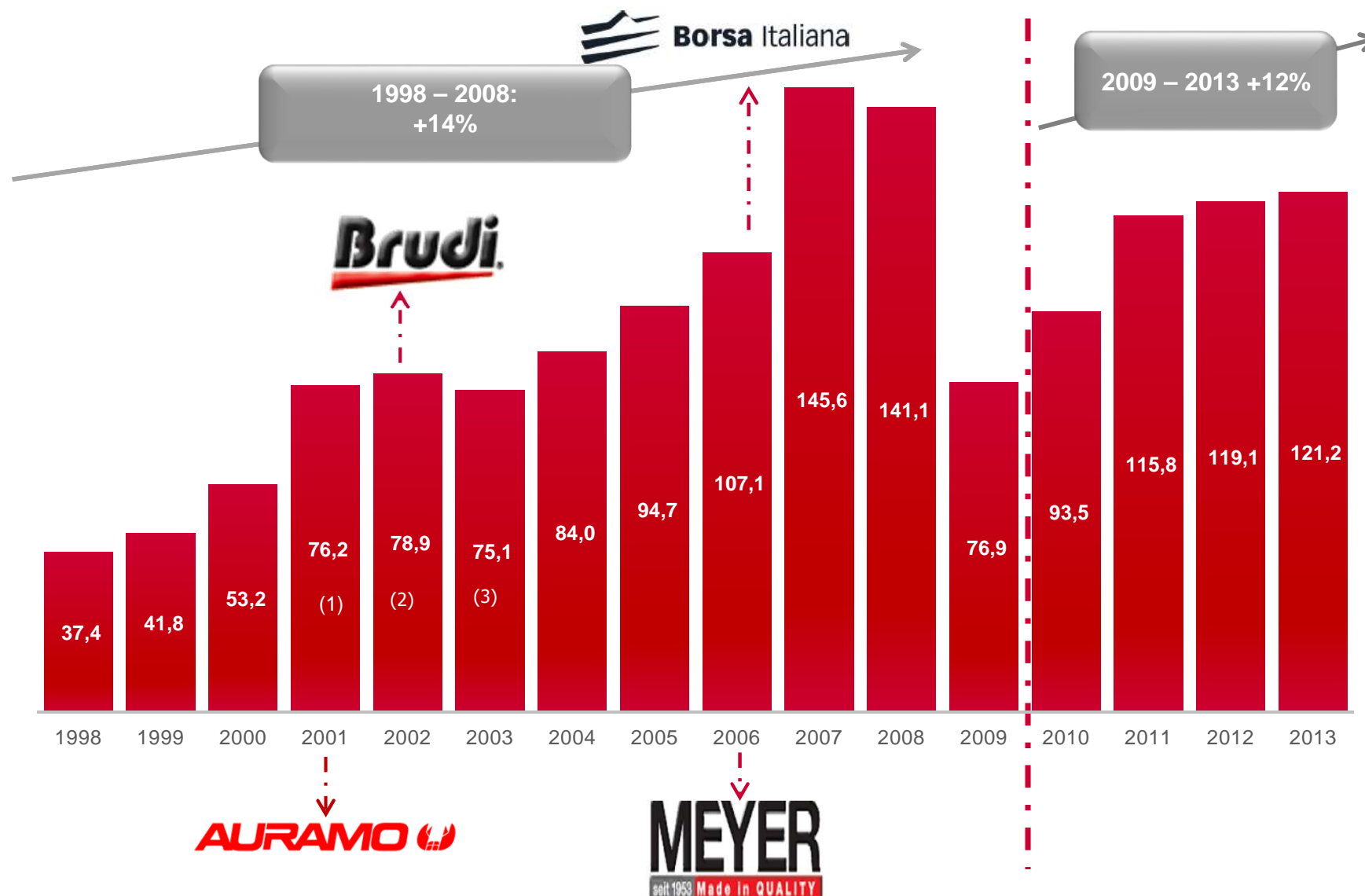
SPECIAL PRODUCTS



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» «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, of which € 0,4 M as rental.



One of the first deliveries from Järvenpää

Key success factors

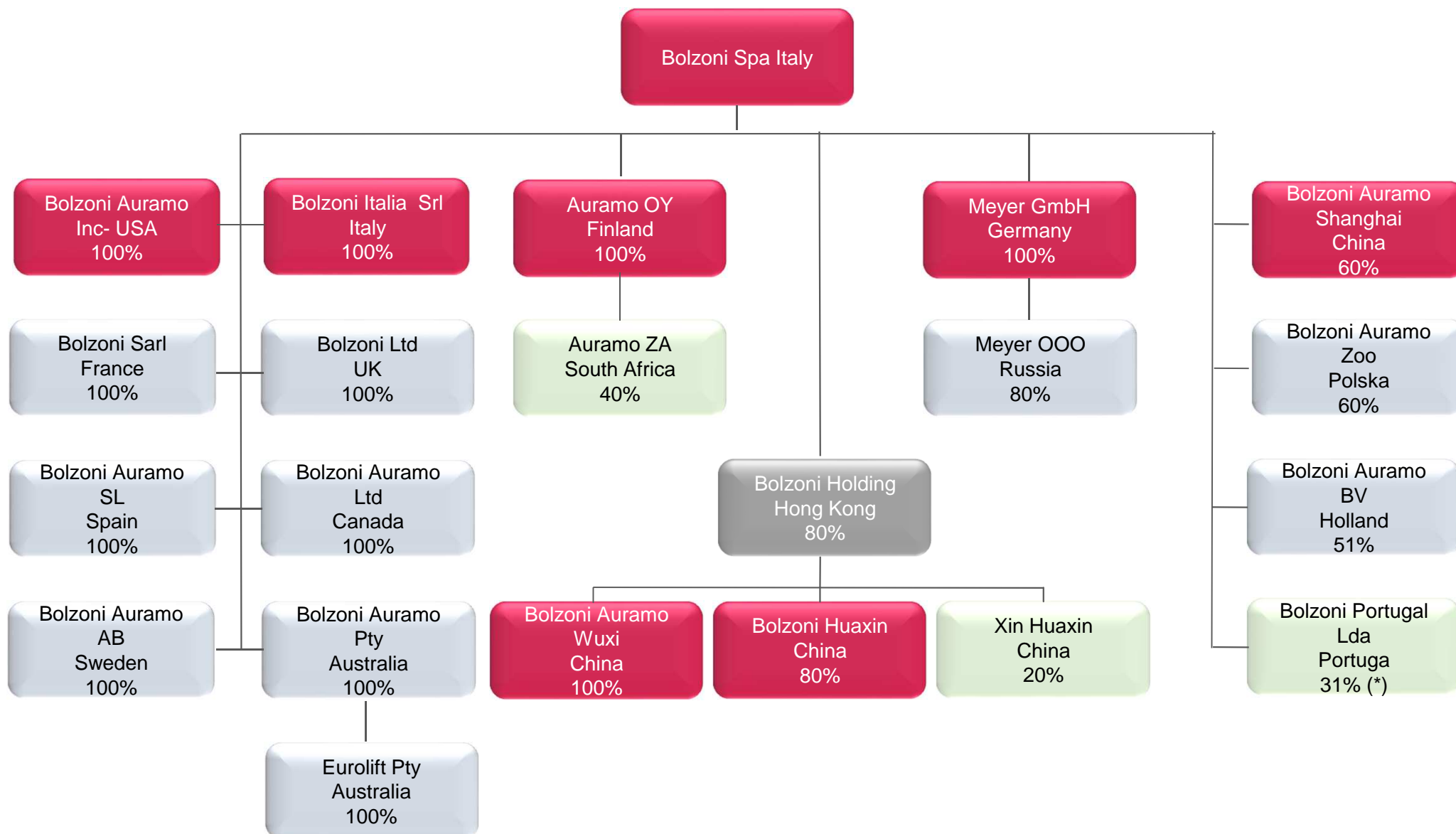
NETWORK

- ✓ **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.

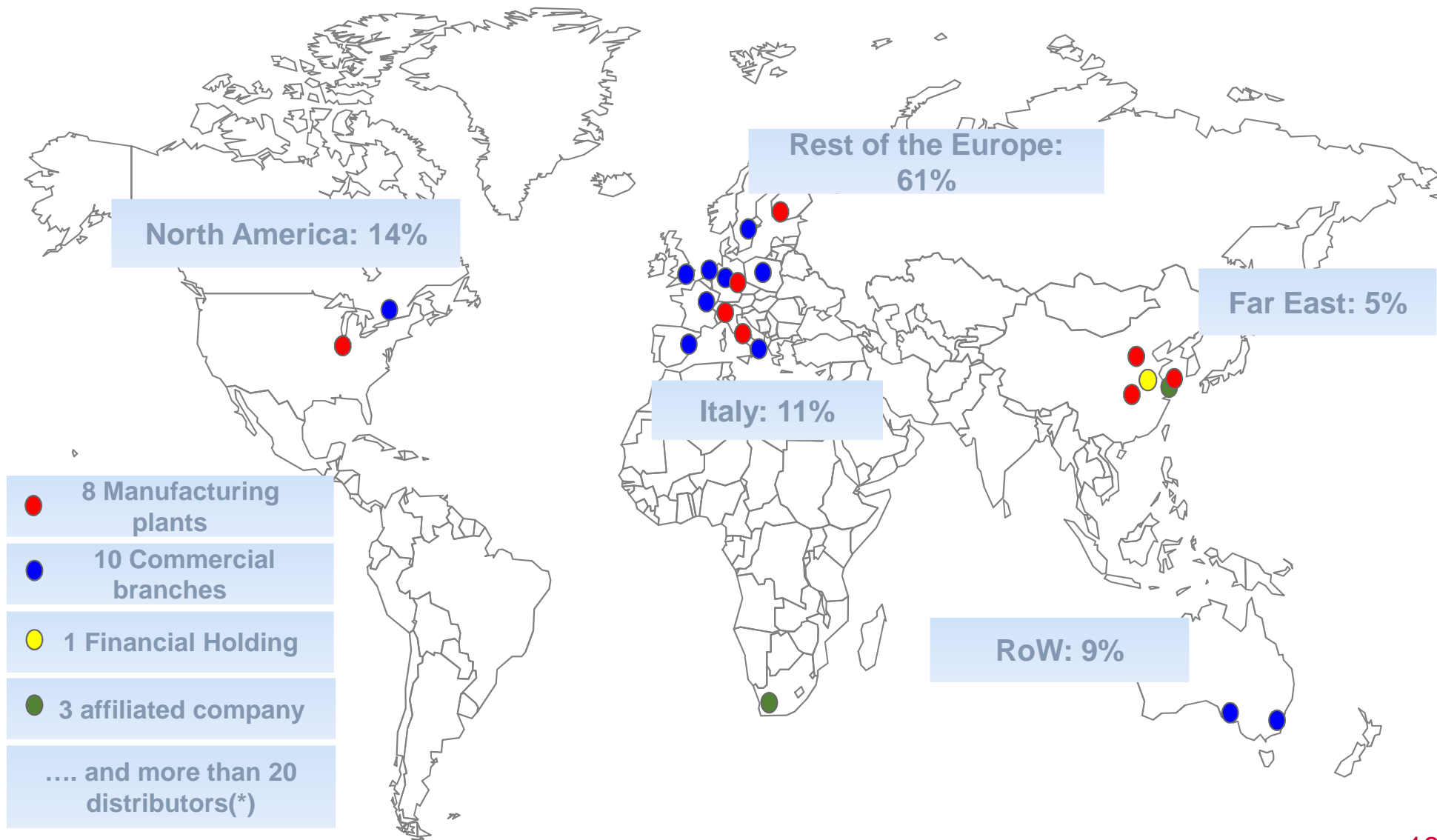
KEY ELEMENT

- ✓ **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

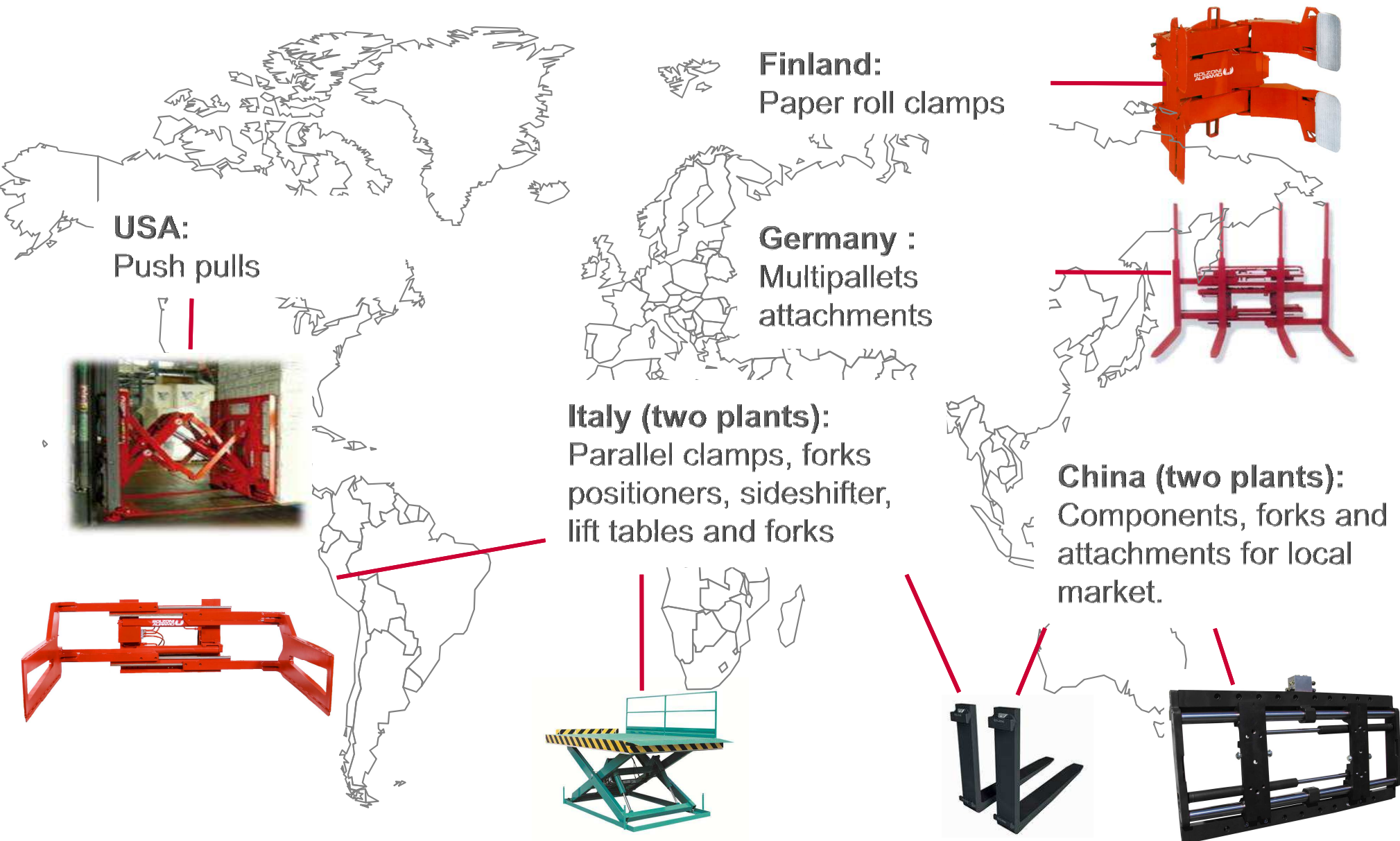


Net Sales – Geographic Area breakdown



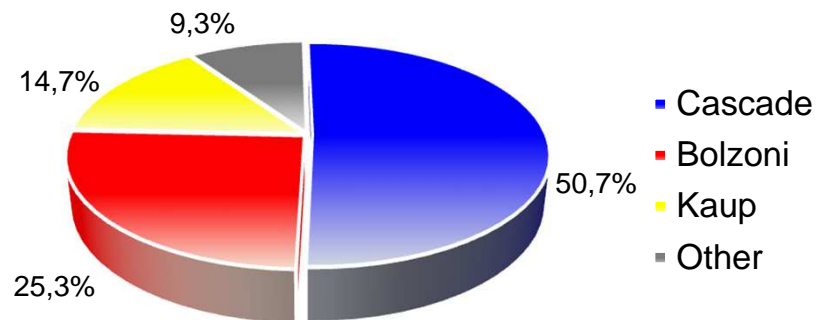
(*) Data source: Bolzoni – Marketing dep.

Specialized plants

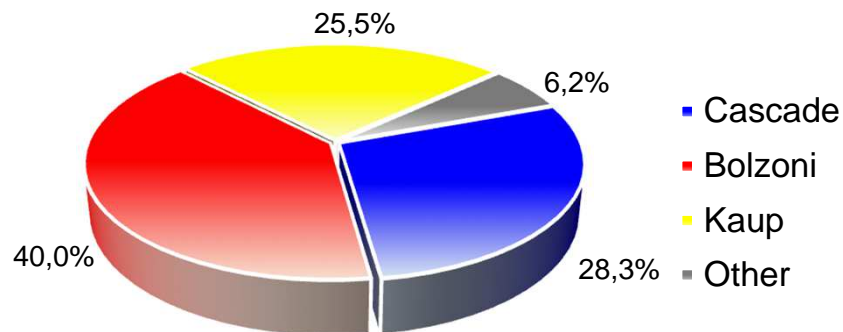


Bolzoni positioning in the reference market

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

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



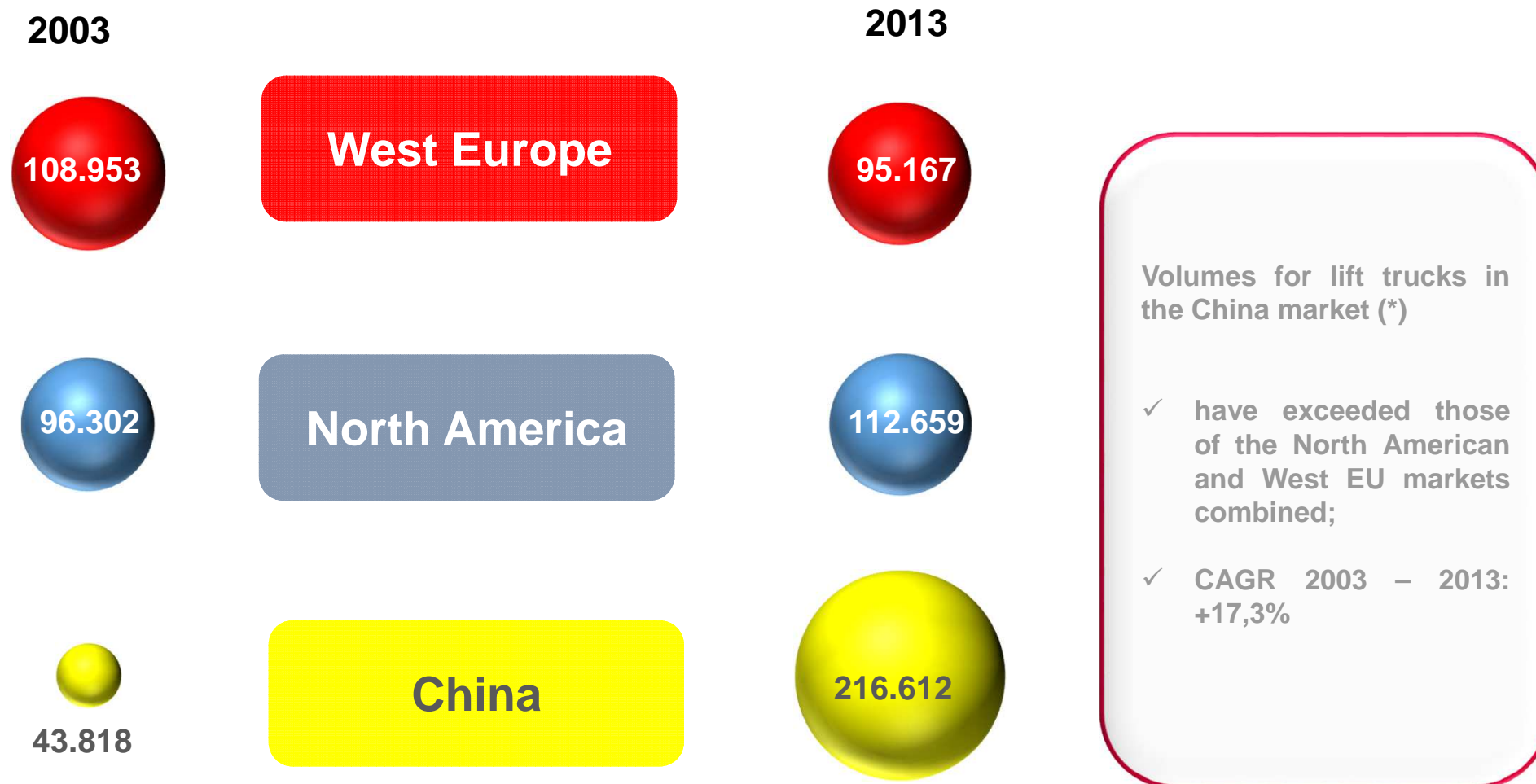
REASON OF NOMINATION

- ✓ 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



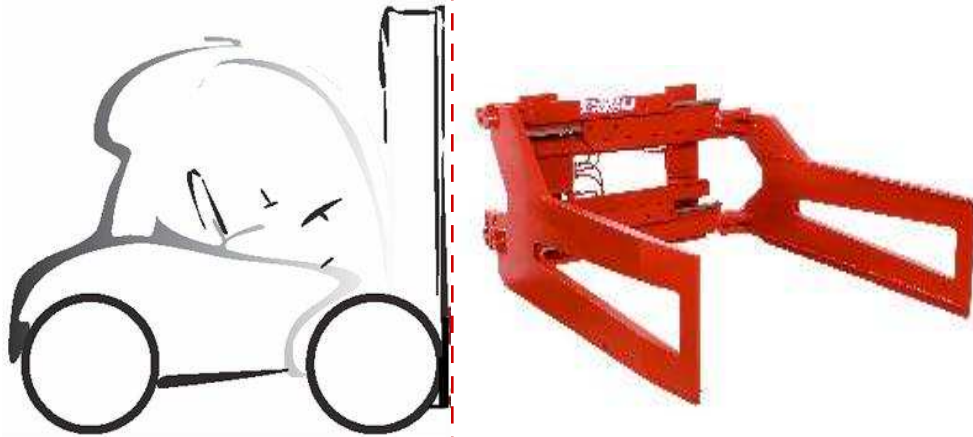
Lift trucks market – volumes 2003 vs 2013



(*) Data source: Bolzoni – Marketing dep.

Rate of Adoption – West Europe vs China

West Europe

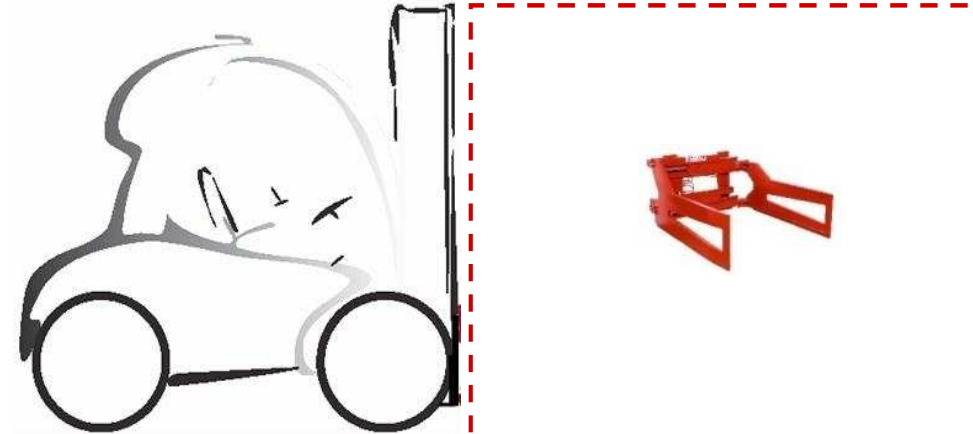


Attachment – Value for fork lift in Euro

Euro 2.130

x 7,7

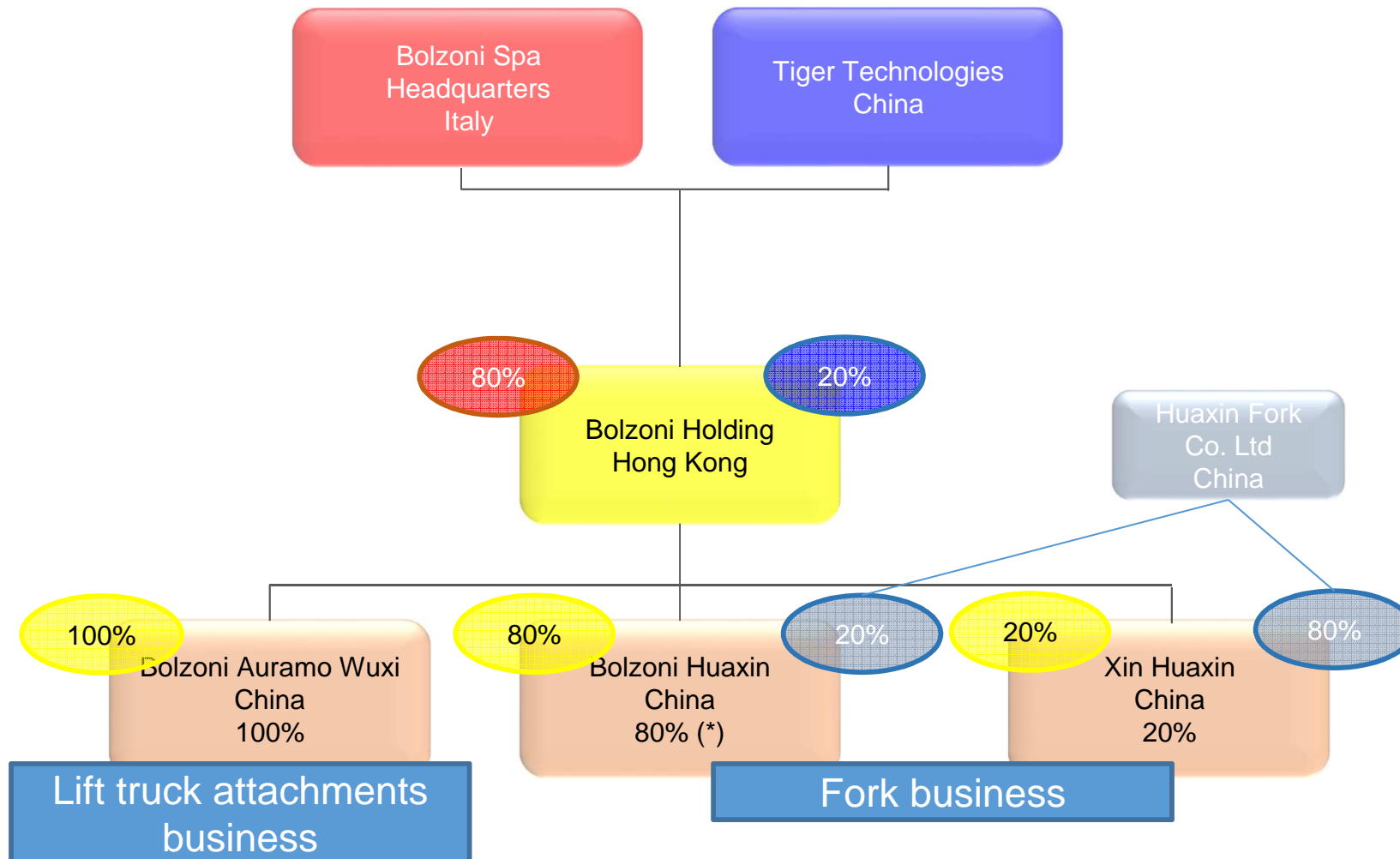
China



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.

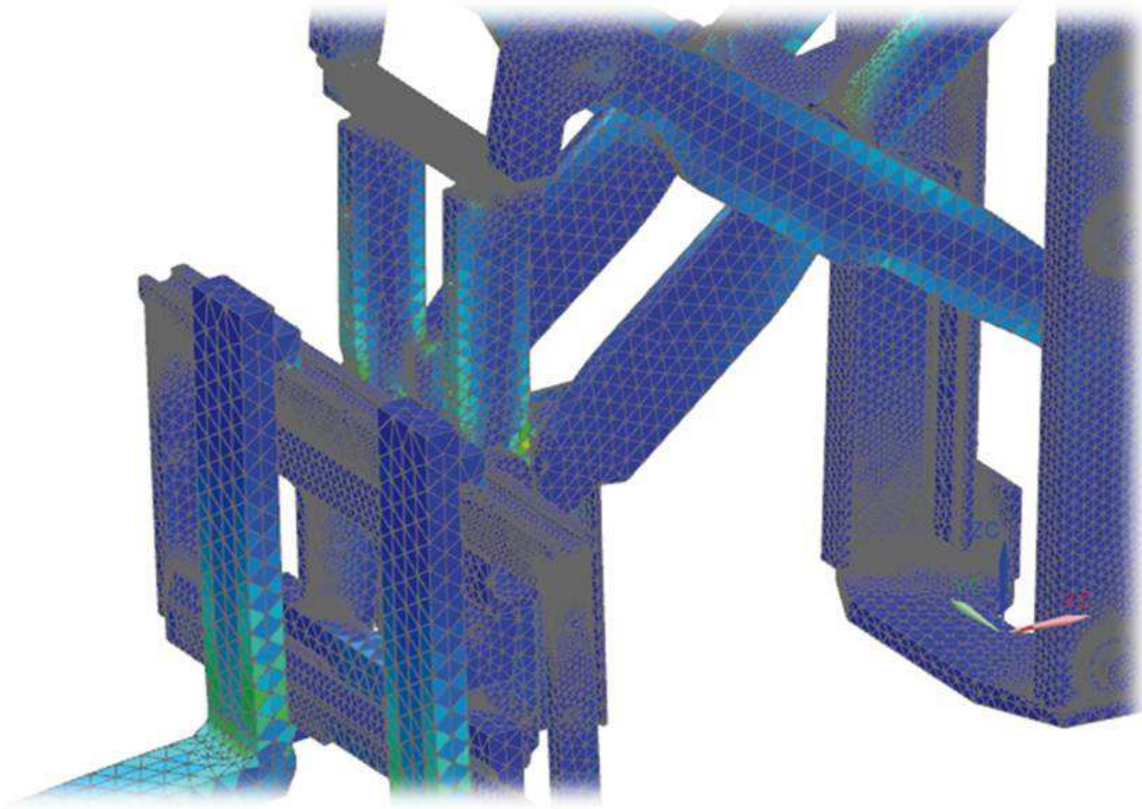
Production capacity: € 20 M

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

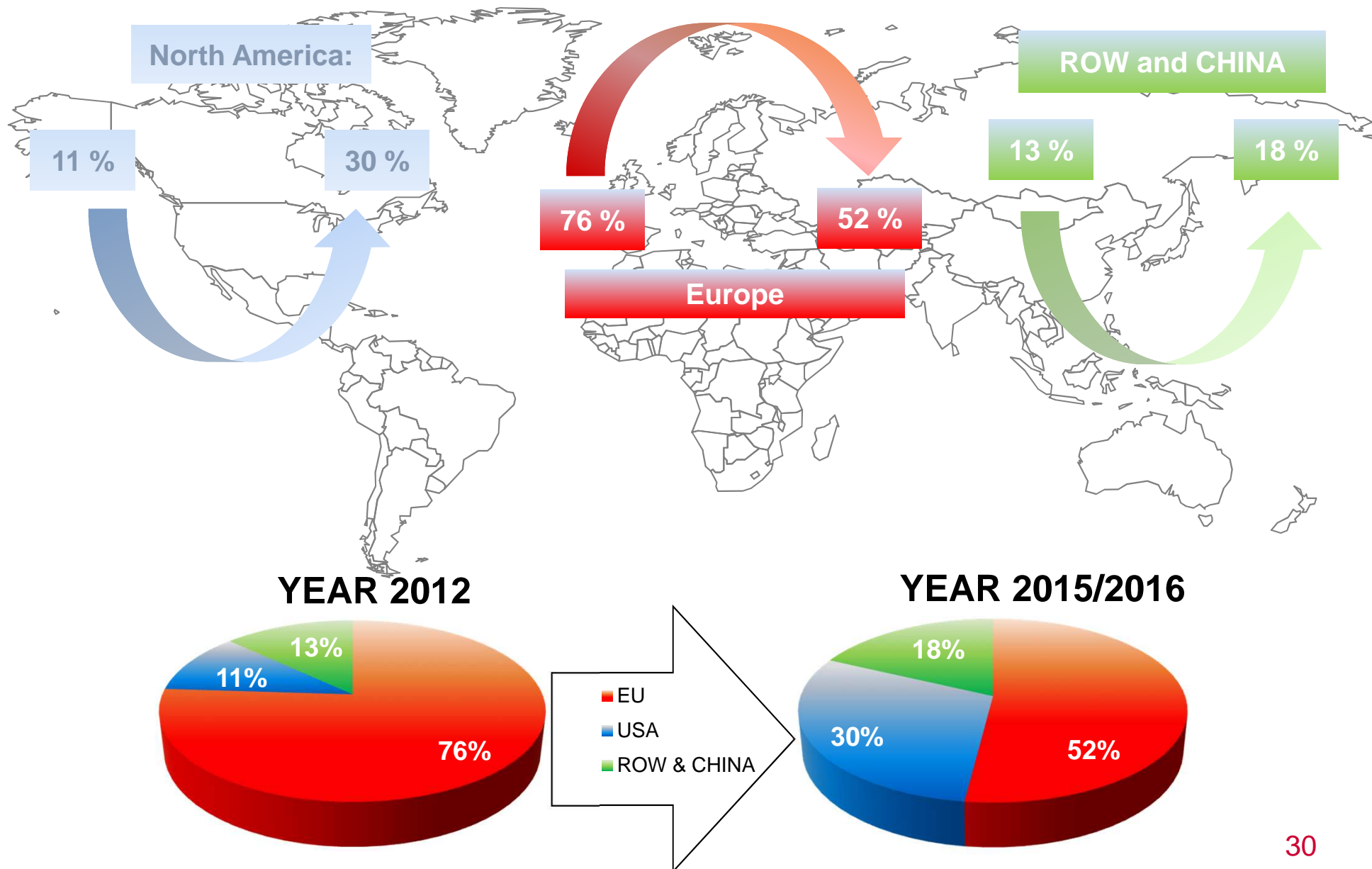
BUSINESS PLAN



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

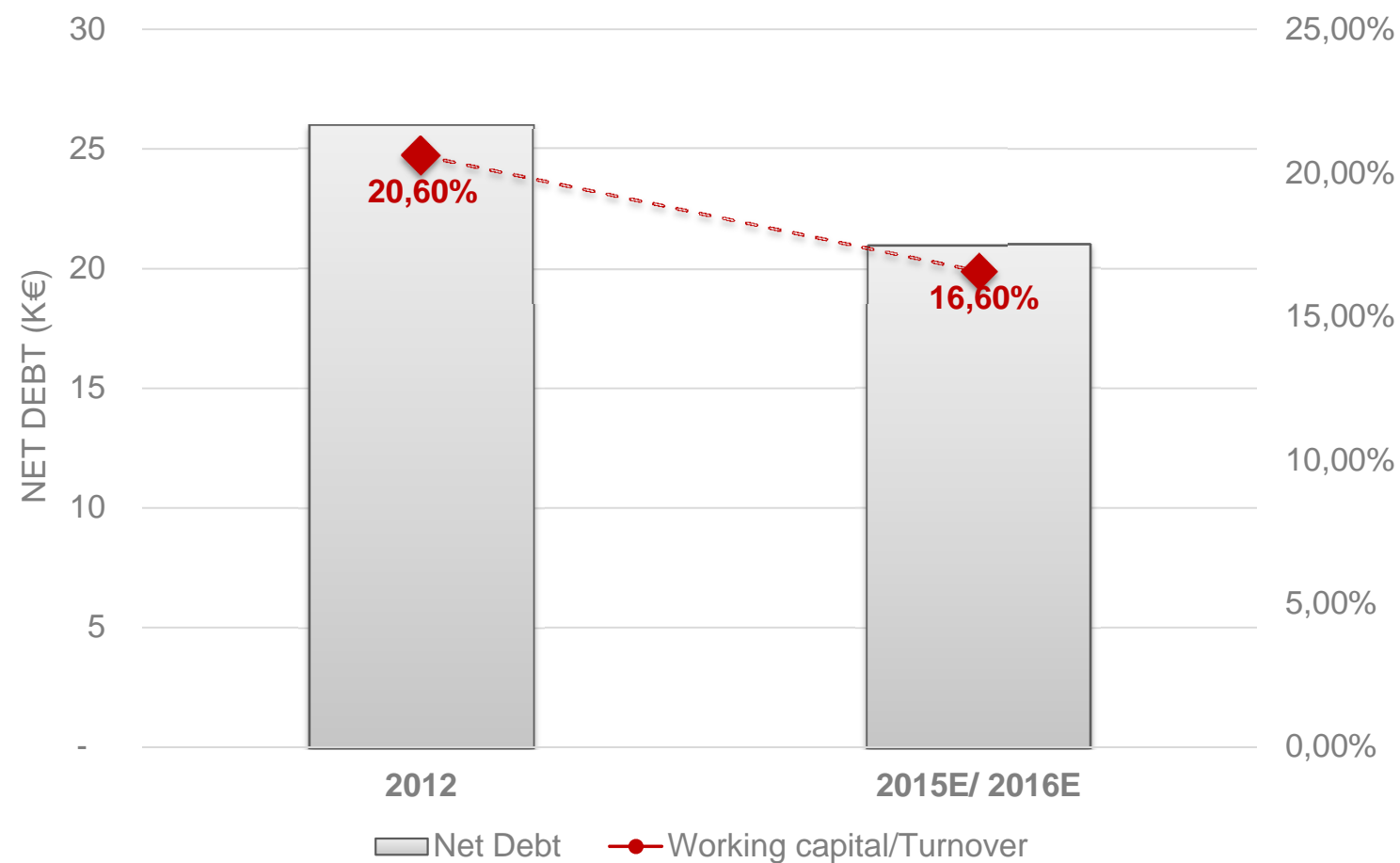
Net Sales – Geographic Area breakdown



Turnover and Ebitda



Net financial position and working capital

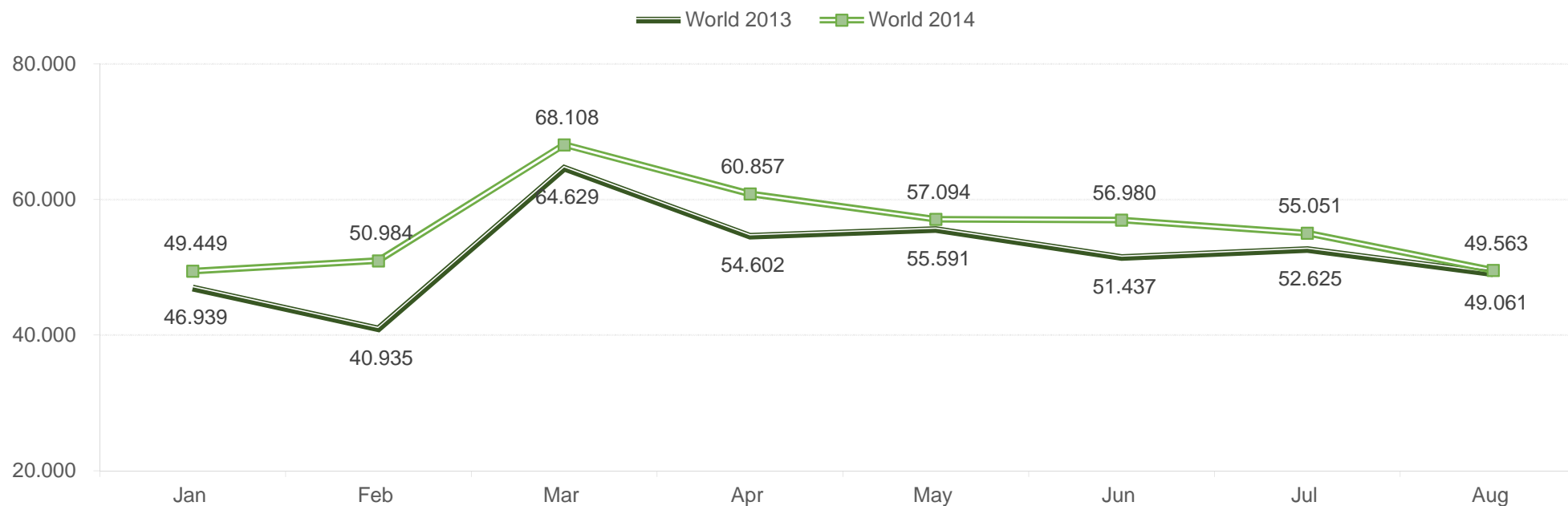


RECENT MARKET TREND



World market trend

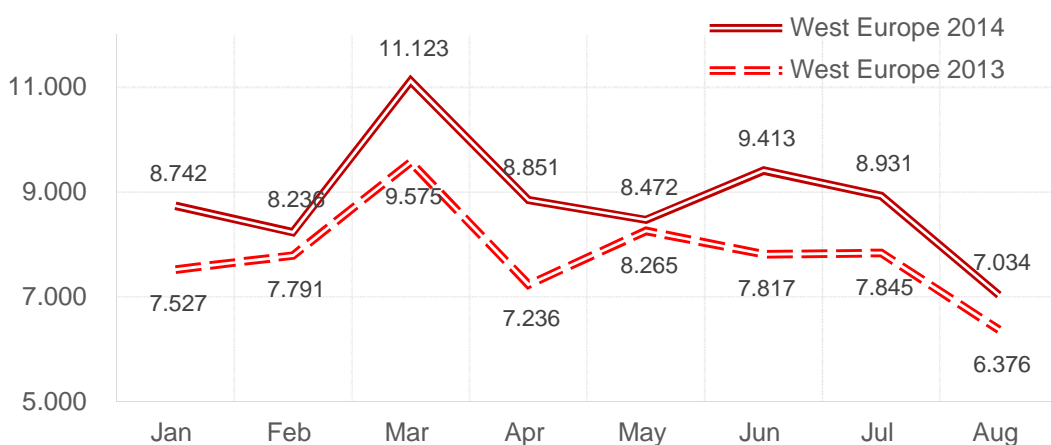
LIFT TRUCKS WORLD MARKET TREND



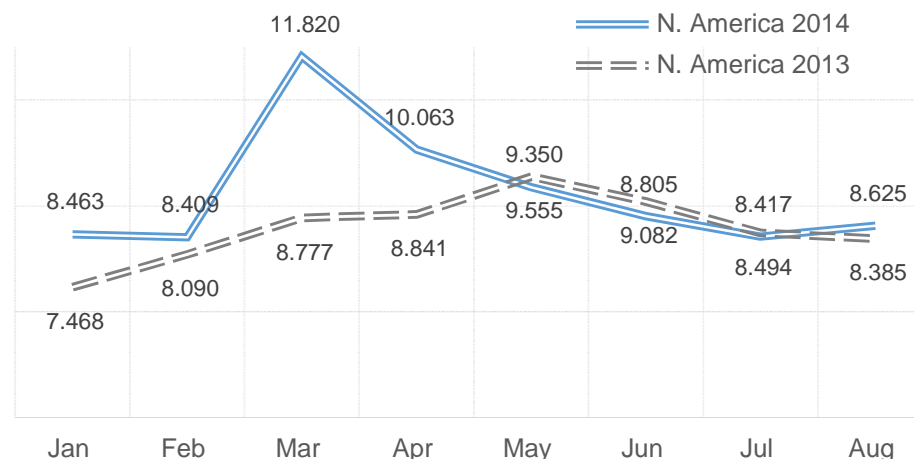
Country/month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	July -Aug '14 July - Aug '13	31.08.14 vs 31.08.13
World 2013	46.939	40.935	64.629	54.602	55.591	51.437	52.625	49.061	2,9%	7,8%
World 2014	49.449	50.984	68.108	60.857	57.094	56.980	55.051	49.563		

West European and North American market trend

WEST EUROPEAN MARKET



N. AMERICAN MARKET



Country/month	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	July -Aug '14 July - Aug '13	31.08.14 vs 31.08.13
West Europe	7.527	7.791	9.575	7.236	8.265	7.817	7.845	6.376	8.742	8.236	11.123	8.851	8.472	9.413	8.931	7.034	12,3%	13,4%
USA and CANADA	7.468	8.090	8.777	8.841	9.555	9.082	8.494	8.385	8.463	8.409	11.820	10.063	9.350	8.805	8.417	8.625	1,0%	7,7%
Asia	23.935	18.417	37.153	31.343	29.185	26.891	28.849	27.142	26.299	27.424	38.059	35.247	31.779	30.476	30.250	27.250	2,7%	10,7%
Rest of the world	8.009	6.637	9.124	7.182	8.586	7.647	7.437	7.158	5.945	6.915	7.106	6.696	7.493	8.286	7.453	6.654	-3,3%	-8,5%
World	46.939	40.935	64.629	54.602	55.591	51.437	52.625	49.061	49.449	50.984	68.108	60.857	57.094	56.980	55.051	49.563	2,9%	7,8%

Lift truck manufactures press releases

KION GROUP (*)

KION Group is heading for successful 2014 following strong second quarter:

- ✓ **Total value of order intake up by more than 11 per cent in second quarter.**
- ✓ **Revenue for the first six months of 2014 remained virtually unchanged year on year.**

06th August 2014, www.kiongroup.com

(*): The KION Group is the largest manufacturer of industrial trucks in western and eastern Europe, the global number two in the industry and the leading non-domestic supplier in China.

Lift truck manufactures press releases

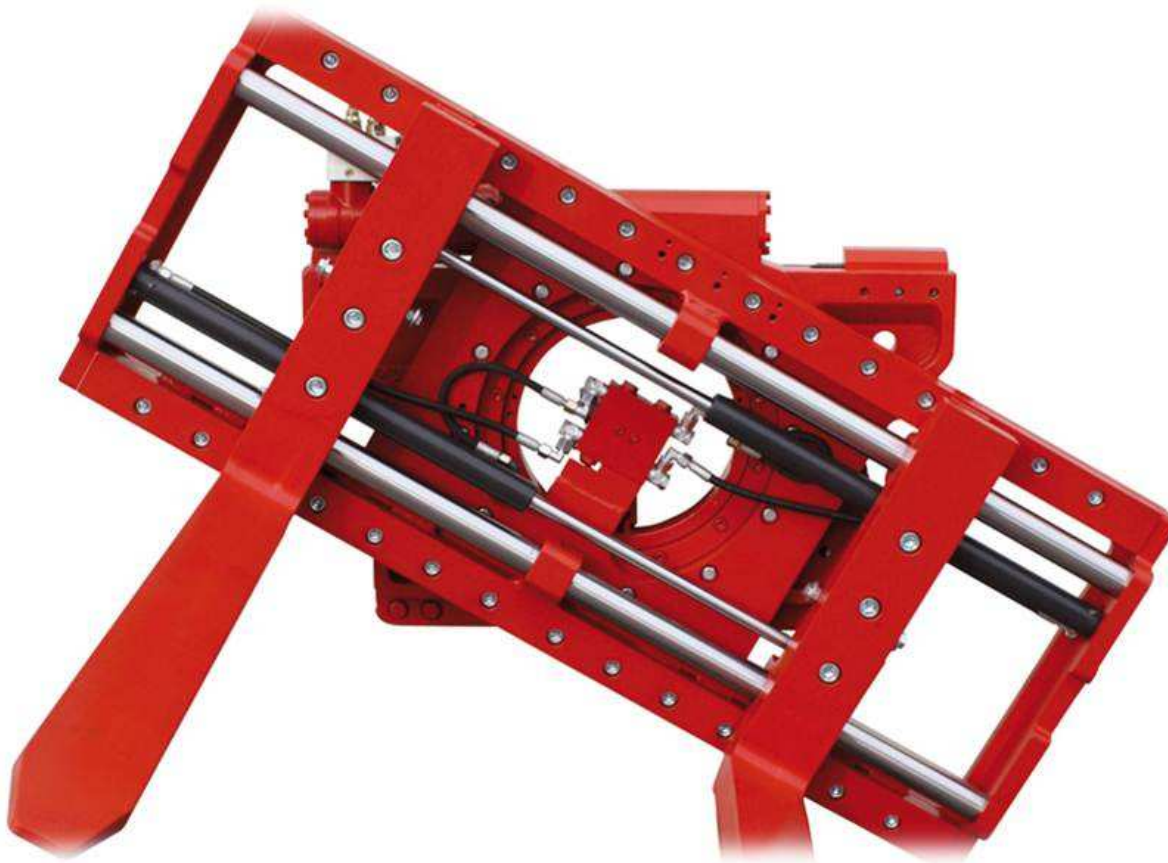
JUNGHEINRICH (*)

- ✓ In the first half of 2014, the value of incoming orders rose by 7 per cent.
- ✓ In the second quarter of 2014, the value of the Jungheinrich Group's incoming orders, encompassing all business fields, was 646 million euros—up 11 per cent compared to last year's corresponding figure.
- ✓ Jungheinrich expects the world economy to continue recovering over the remaining course of the year and the Eurozone to post a much more positive development than a year before. Against this backdrop, the company anticipates that the global material handling equipment market will post another increase in terms of volume for the full year, with Western Europe as the growth driver.

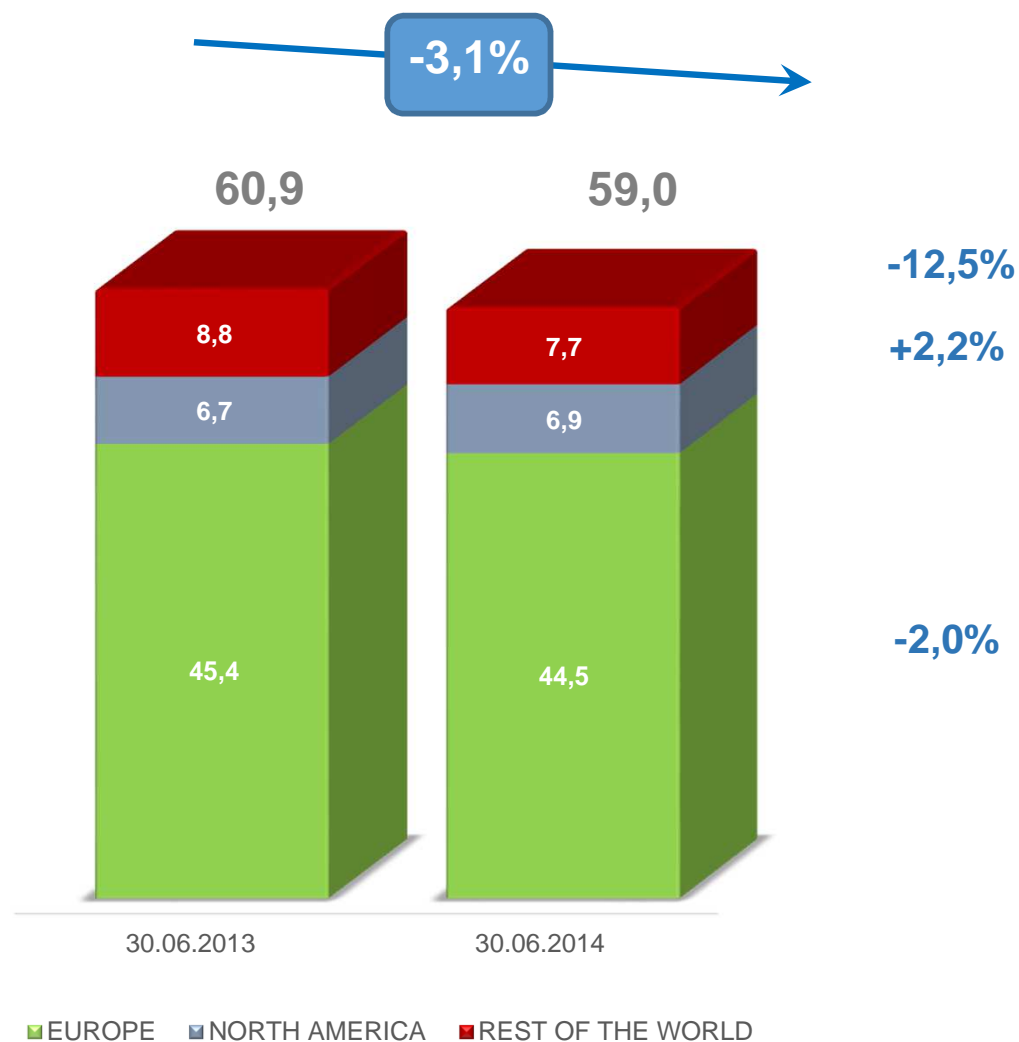
11th August 2014, /www.jungheinrich.com

(*) Jungheinrich is one of the world's three leading companies in the material handling equipment, warehousing and material flow engineering sectors.

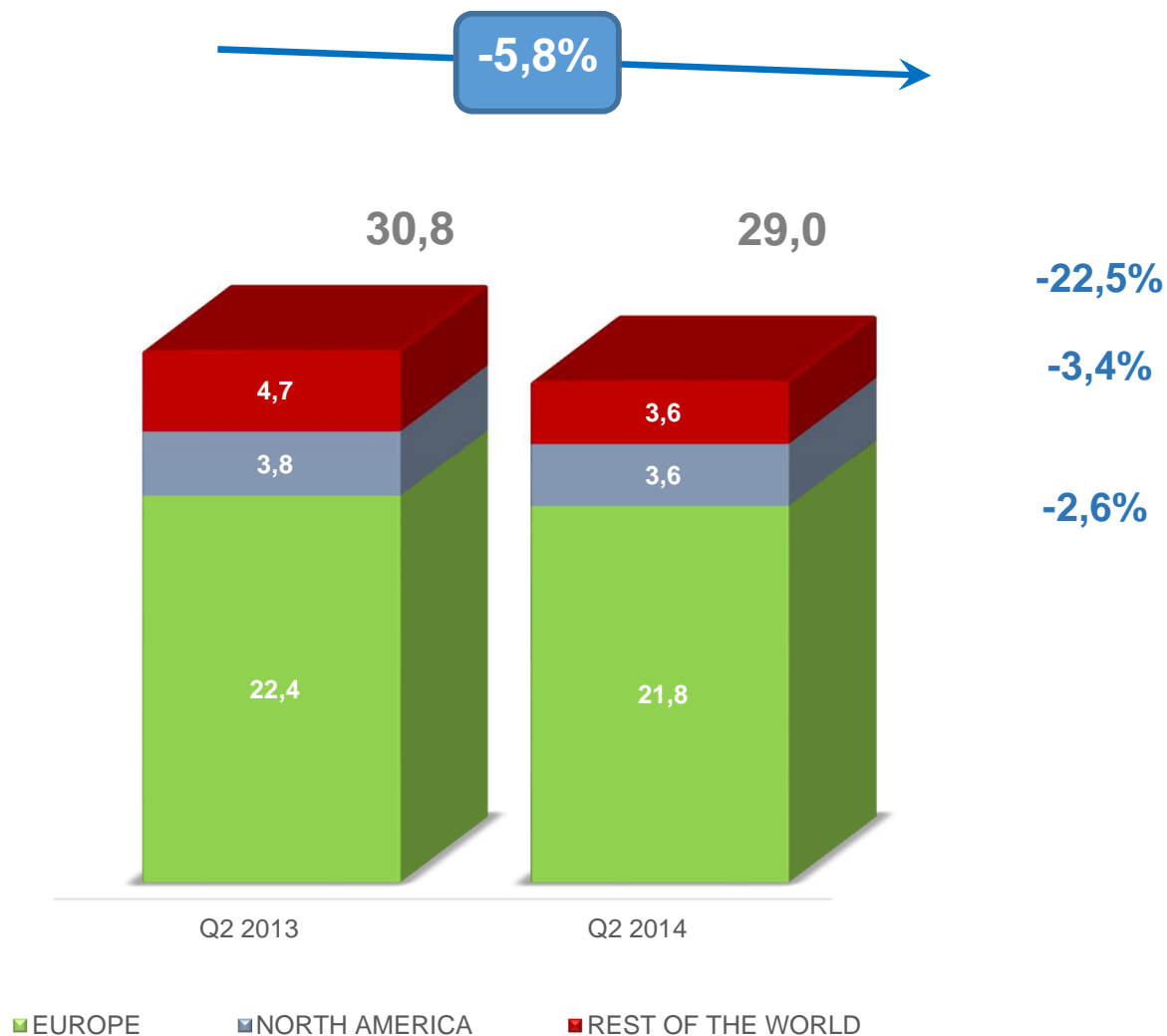
FINANCIALS - 30.06.2014



Net sales breakdown: 30.06.2013 vs 30.06.2014



Net sales breakdown: Q2 2013 vs Q2 2014



Consolidated income statement at 30th June

Thousands of Euro	30.06.2013	30.06.2014	% Var. 2014 vs 2013
TURNOVER	60.866	59.001	-3,1%
EBITDA <i>EBITDA margin %</i>	4.090 6,7%	4.237 7,2%	3,6%
EBIT <i>EBIT margin %</i>	1.331 2,2%	1.300 2,2%	-2,3%
RESULT BEFORE TAXES <i>margin %</i>	359 0,6%	653 1,1%	81,9%
GROUP RESULT AFTER TAXES <i>margin %</i>	(97) -0,2%	219 0,4%	n.c

✓ EBITDA stands at 7,2% on the turnover, +0,5 percentage points in comparison with previous year although the 3,1% decrease of the turnover.

✓ High attention to cost reduction: decrease both in general expenses and cost of good sold.

✓ EXTRAORDINARY FIGURES: positive effect of € 0,27 M of a post employment fund release compensated by € 0,26 M of the three yearly Hannover fair cost.

✓ NET RESULT has been positively affected by exchange rate gain (€ 0,2 M at 30.06.2014), compensated by higher depreciation and increase in financial expenses.

Consolidated income statement in Q2

Thousands of Euro	Q2 2013	Q2 2014	% Var. 2014 vs 2013
TURNOVER	30.818	29.045	-5,8%
EBITDA	1.973	2.142	8,6%
<i>EBITDA margin %</i>	6,4%	7,4%	
EBIT	593	678	14,3%
<i>EBIT margin %</i>	1,9%	2,3%	
RESULT BEFORE TAXES	(234)	469	n.c
<i>margin %</i>	-0,8%	1,6%	
GROUP RESULT AFTER TAX	(283)	229	n.c
<i>margin %</i>	-0,9%	0,8%	

✓ EBITDA stands at 7,4% on the turnover, +1,0 percentage point in comparison with previous year although the 5,8% decrease of the turnover.

✓ High attention to cost reduction: decrease both in general expenses and cost of good sold.

✓ EXTRAORDINARY FIGURES: positive effect of € 0,27 M of a post employment fund release compensated by € 0,26 M of the three yearly Hannover fair cost.

✓ NET RESULT has been positively affected by exchange rate gain (€ 0,2 M in Q2 2014), compensated by higher depreciation and increase in financial expenses.

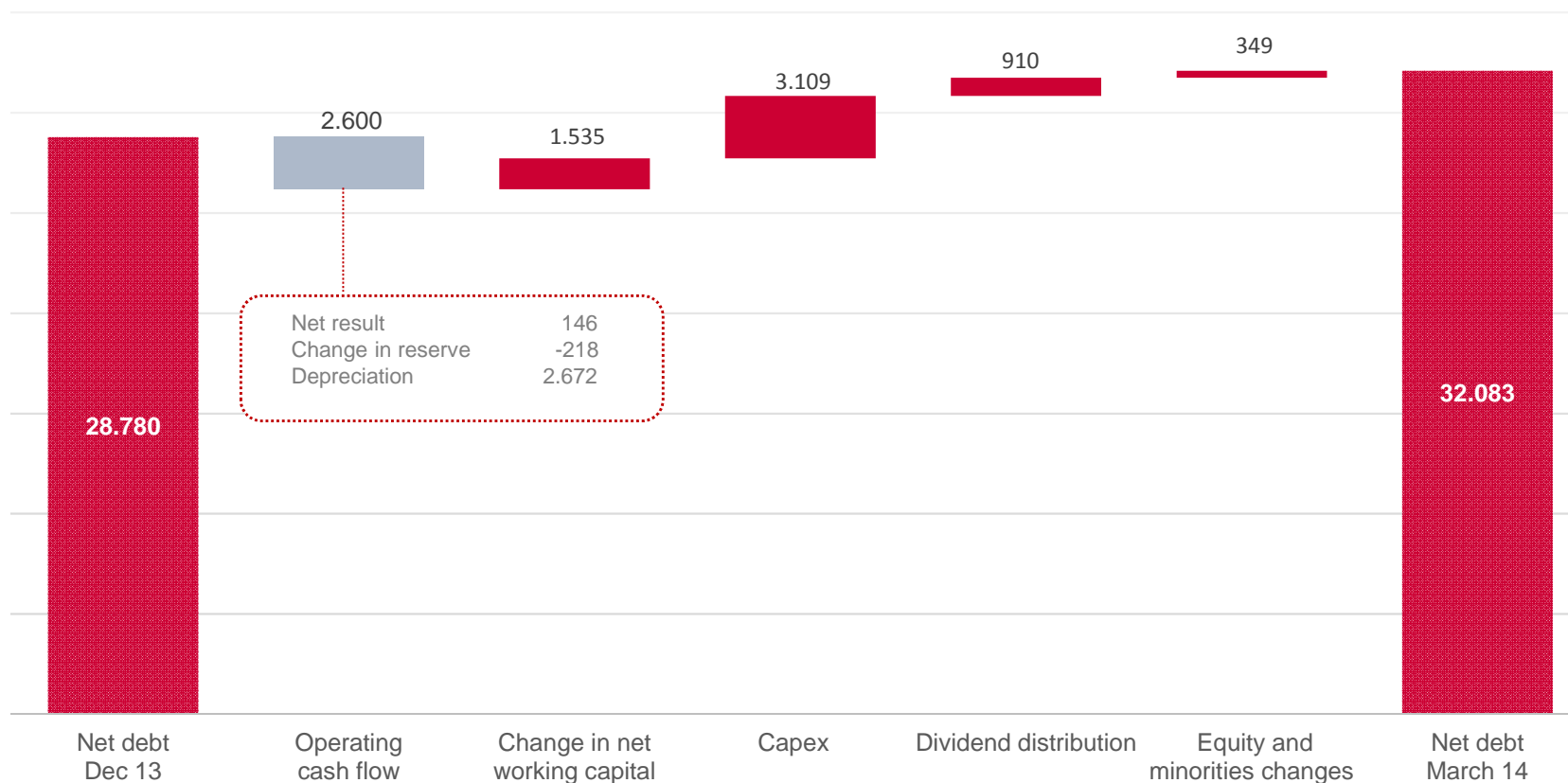
Consolidated cash flow statement

Thousands of Euro

OPENING NET DEBT 01.01.2014	(28.780)
Net result	146
Change in reserves	(218)
Depreciation	2.672
Change in net working capital	(1.535)
- <i>Inventories</i>	(3.207)
- <i>Trade receivables</i>	241
- <i>Trade payables</i>	672
- <i>Others</i>	759
Net capital expenditure	(3.109)
FREE CASH FLOW	(2.044)
Equity and third parts changes	(349)
Dividend distribution	(910)
CLOSING NET DEBT 30.06.2014	(32.083)

- ✓ NET DEBT has passed from € 28,8M at 31.12.2013 to € 31,6 M at 31.03.2014, to € 32,1 M at 30.06.2014.
- ✓ € 0,5 M financial absorption in Q2 is mainly due to dividend distribution (€ 0,9 M), positively compensated by net working capital decrease.
- ✓ Financial absorption in first half is mainly due to investment activities and increase in inventories to support the growth.

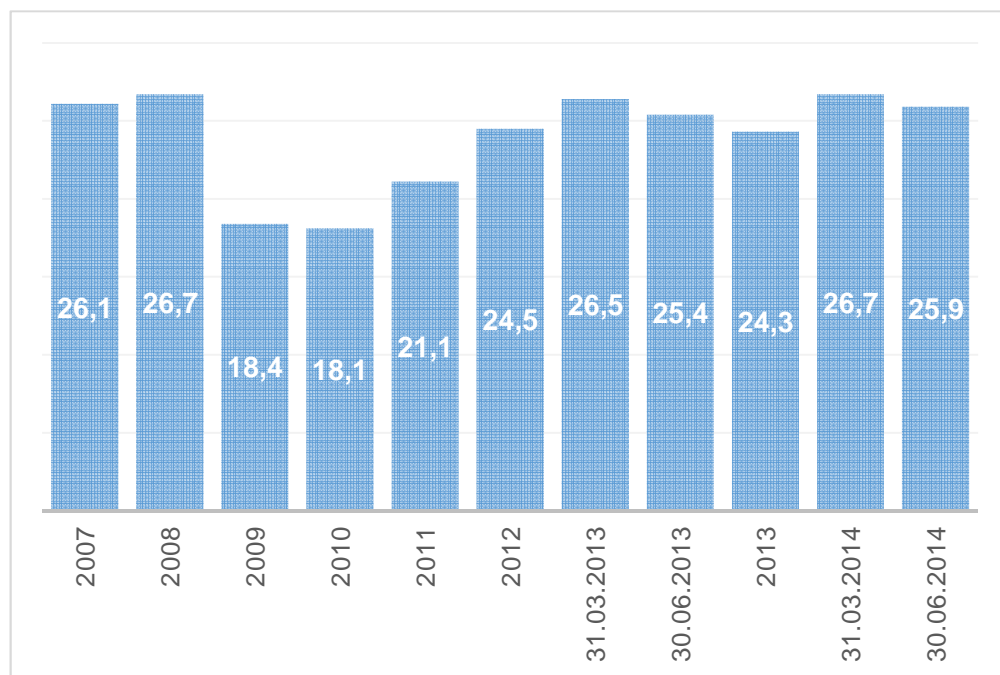
Cash flow statement: bridge analysis



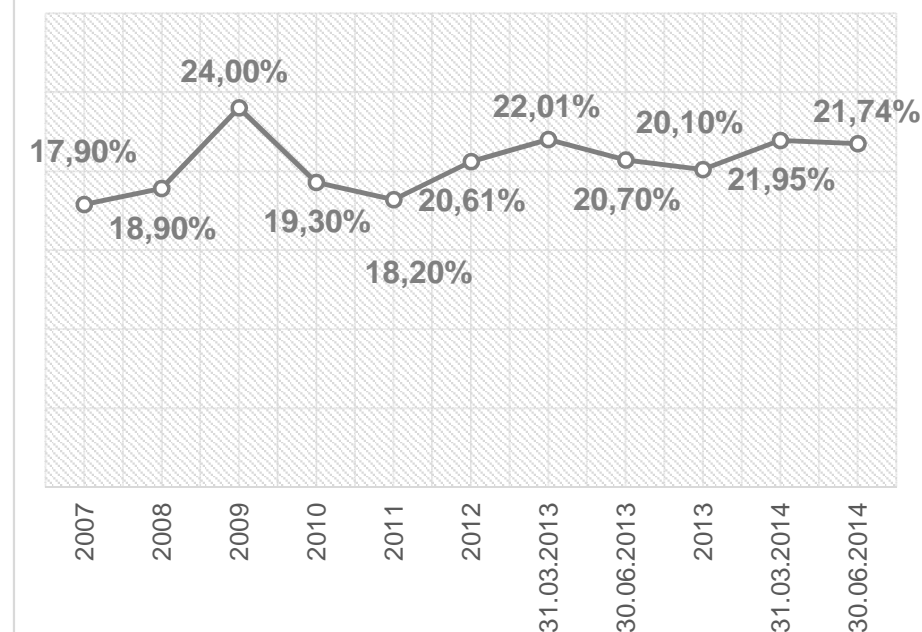
Thousands of Euro	31.12.2013	30.06.2014
Cash and cash equivalent	11.039	5.756
Current portion of long term debts	(25.508)	(24.426)
Net financial position - short term	(14.469)	(18.670)
Non current portion of long term debts	(14.311)	(13.413)
Net financial position - M/L term	(14.311)	(13.413)
Net financial position	(28.780)	(32.083)

Working capital and other KPI

Million €



% on net sales



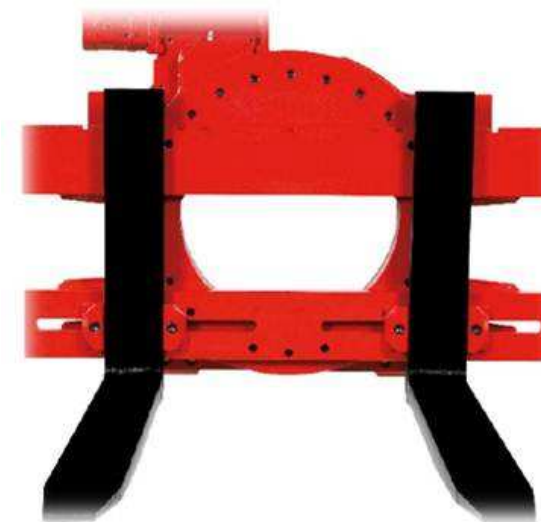
Accounts payable turnover ratio at 30.06.2014: 86 days vs 87 days at 31.03.2014 and vs 79 days at 31.12.2013

Accounts receivables turnover ratio at 30.06.2014 : 75 days vs 76 days at 31.03.2014 and vs 74 days at 31.12.2013

Inventory turnover ratio at 30.06.2014 : 74 days vs 71 days at 31.03.2014 and, vs 67 days at 31.12.2013

Assets and liabilities

Thousands of Euro	31.12.2013	30.06.2014
Net fixed assets	48.993	49.436
Net working capital	24.353	25.862
Leaving indemnity and other reserves	(4.633)	(4.338)
Net capital employed	68.713	70.960
Net Equity	35.481	34.644
Minority interest	4.452	4.233
Net financial position	28.780	32.083
Net Debt / Equity	0,72	0,83



Exchange rate at 26th September 2014

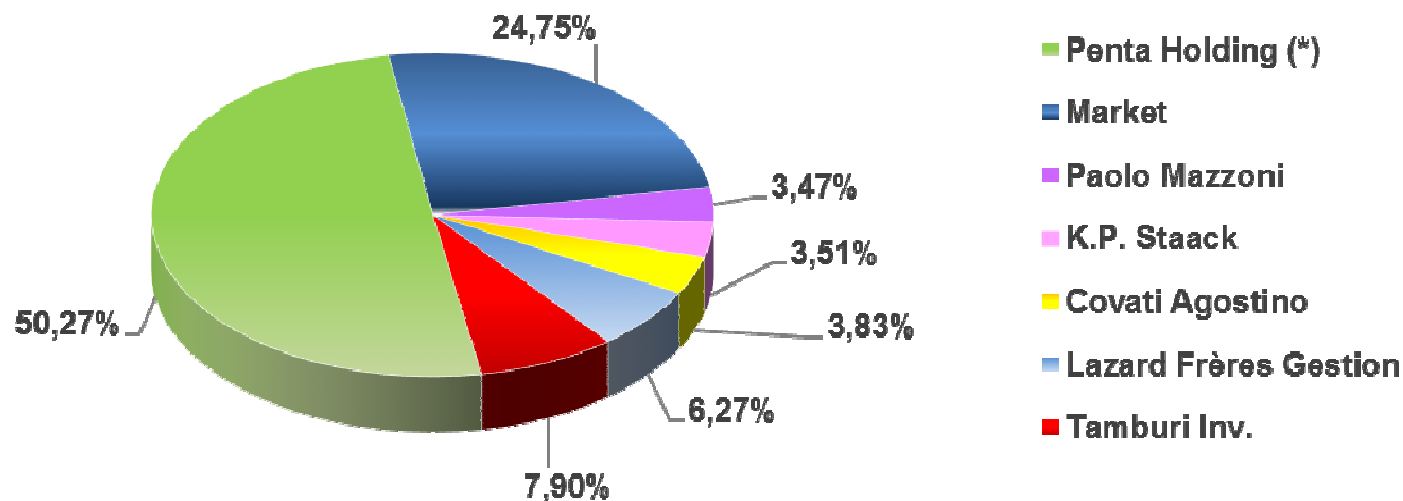
Exchange rate/ Period	26.09.2014	Avg H1 2014	Annualized effect on H1 turnover
USD	1,2732	1,3705	€ 974.867
GBP	0,7807	0,8214	€ 324.020
AUD	1,4483	1,4987	€ 120.241
SEK	9,2132	8,9545	-€ 112.182
CAD	1,4148	1,5032	€ 96.773
PLN	4,1805	4,1755	-€ 3.133
CNY	7,7991	8,4517	€ 260.544
Total effect on turnover			€ 1.661.131

- ✓ Converting the H1 2014 currency turnover with the end of the period exchange rate (at 26th September 2014) vs the H1 2014 average exchange rate, the annualized positive effect is € 1,7 M.

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: (@ 29th September 2014): 3,18

Specialist: Intermonte

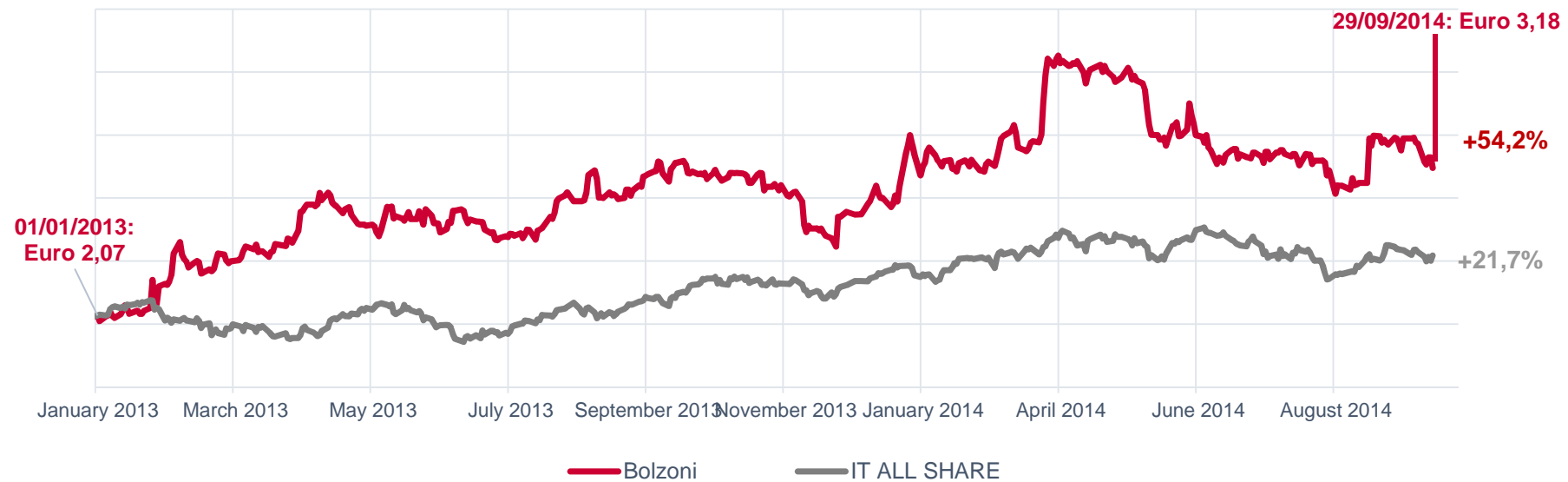
Auditing company: Deloitte & Touche

Market cap (@ 29th September 2014): € 82,7 M

% var. since January 1, 2014: +10,81%

(*) 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 