



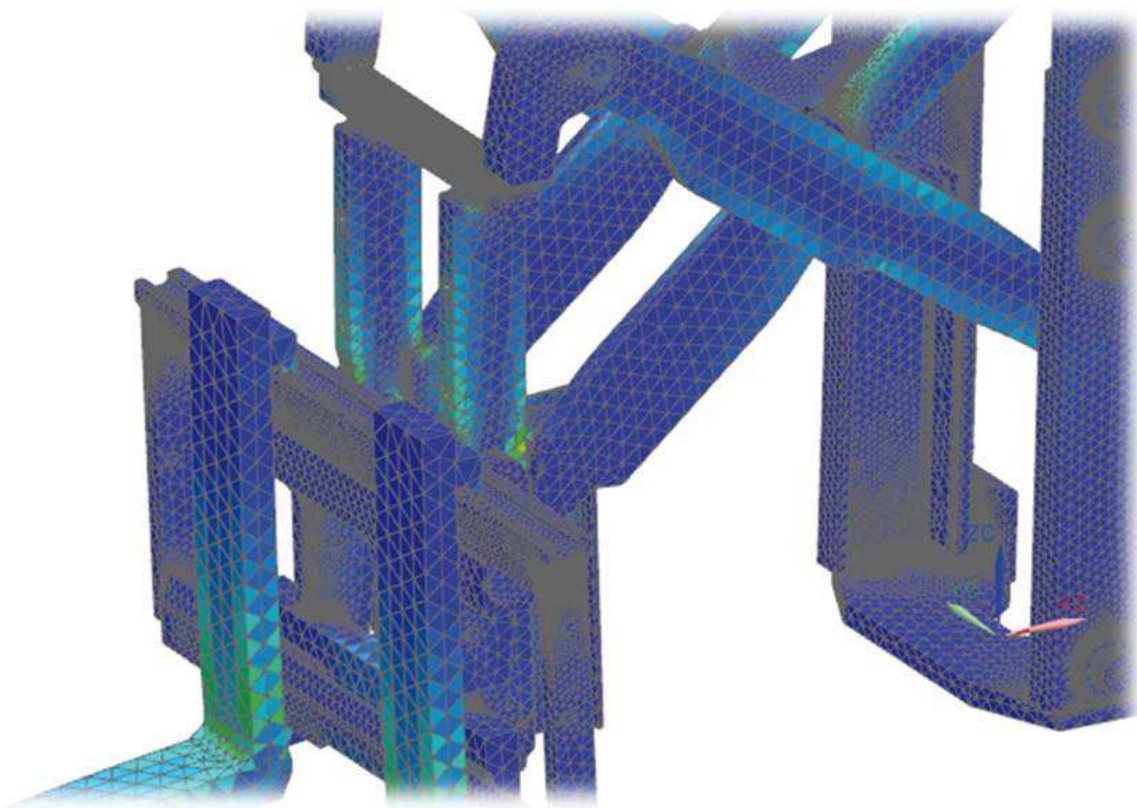
**BOLZONI**   
The Material Handling Group 

# THIRD QUARTER RESULT- YEAR 2013

November 14<sup>th</sup>, 2013

# THIRD QUARTER 2013

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## 30.09.2013: Main Features

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- ✓ REVENUE UP DESPITE THE WEAK REFERENCE MARKET:

Despite the decline by 4,3% of the West Europe lift truck market (Bolzoni's turnover in Europe is around 72%):

- ✓ Q3 2013 revenue came in at € 29,2 M, +1,0% vs Q3 2012
- ✓ 30.09.2013 revenue came in at € 90,1 M, +0,6% vs 30.09.2012

- ✓ INVESTMENT AND EXPENSES TO SUPPORT THE GROWTH

The 30.09.2013 had investments for Euro 0,65 million both in structure and staff. The investments will both support the increase of the capacity in China and the increase in the US market in order to seize the opportunities arising from the Toyota- Cascade operation.

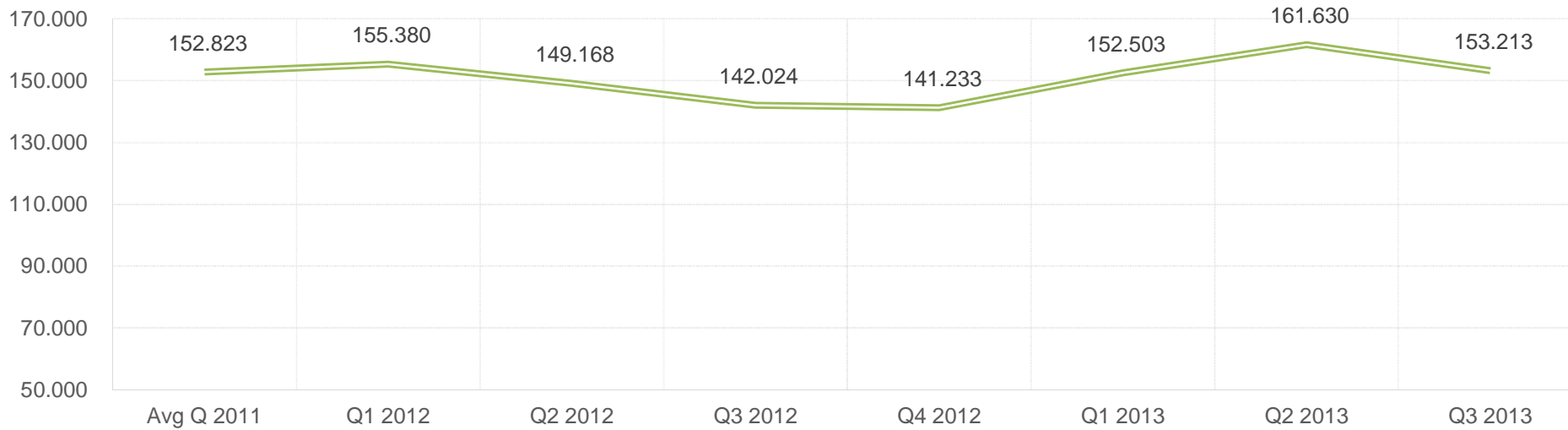
# RECENT MARKET TREND

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# World market trend

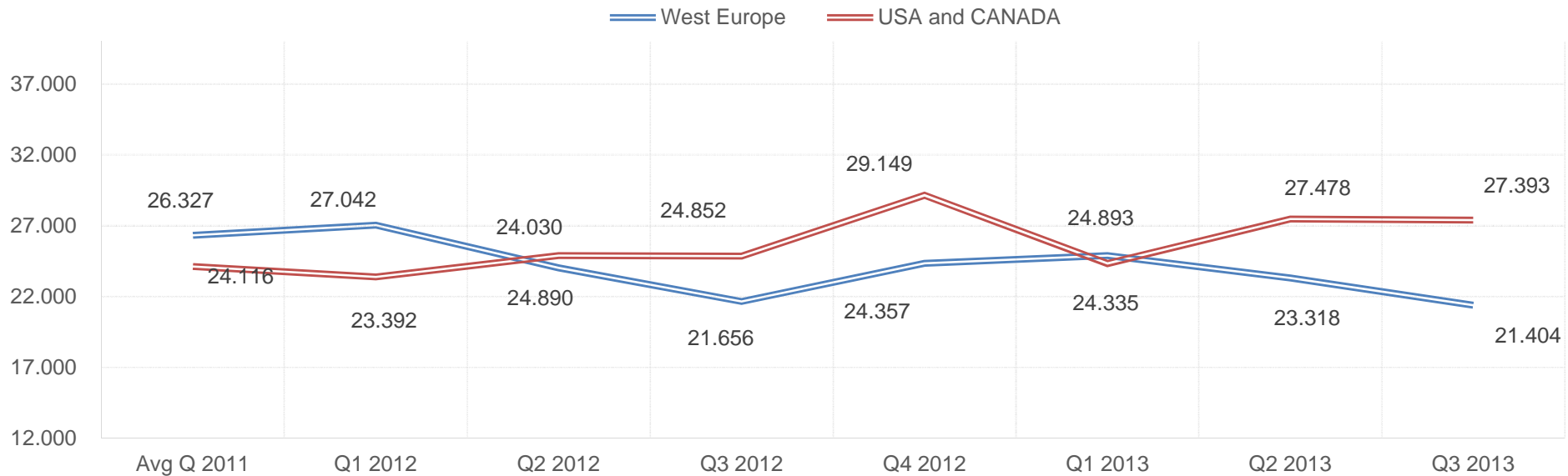
## LIFT TRUCKS WORLD MARKET TREND



	Avg Q 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q3 2013 vs Q2 2013	Q3 2013 vs Q3 2012	30.09.2013 vs 30.09.2012
West Europe	26.327	27.042	24.030	21.656	24.357	24.893	23.318	21.404	-8,2%	-1,2%	-4,3%
USA and CANADA	24.116	23.392	24.890	24.852	29.149	24.335	27.478	27.393	-0,3%	10,2%	8,3%
Asia	78.423	82.501	78.862	71.280	65.013	79.505	87.419	82.603	-5,5%	15,9%	7,3%
Rest of the world	23.957	22.445	21.386	24.236	22.714	23.770	23.415	21.813	-6,8%	-10,0%	1,4%
<b>World</b>	<b>152.823</b>	<b>155.380</b>	<b>149.168</b>	<b>142.024</b>	<b>141.233</b>	<b>152.503</b>	<b>161.630</b>	<b>153.213</b>	<b>-5,2%</b>	<b>7,9%</b>	<b>4,7%</b>

# World market trend

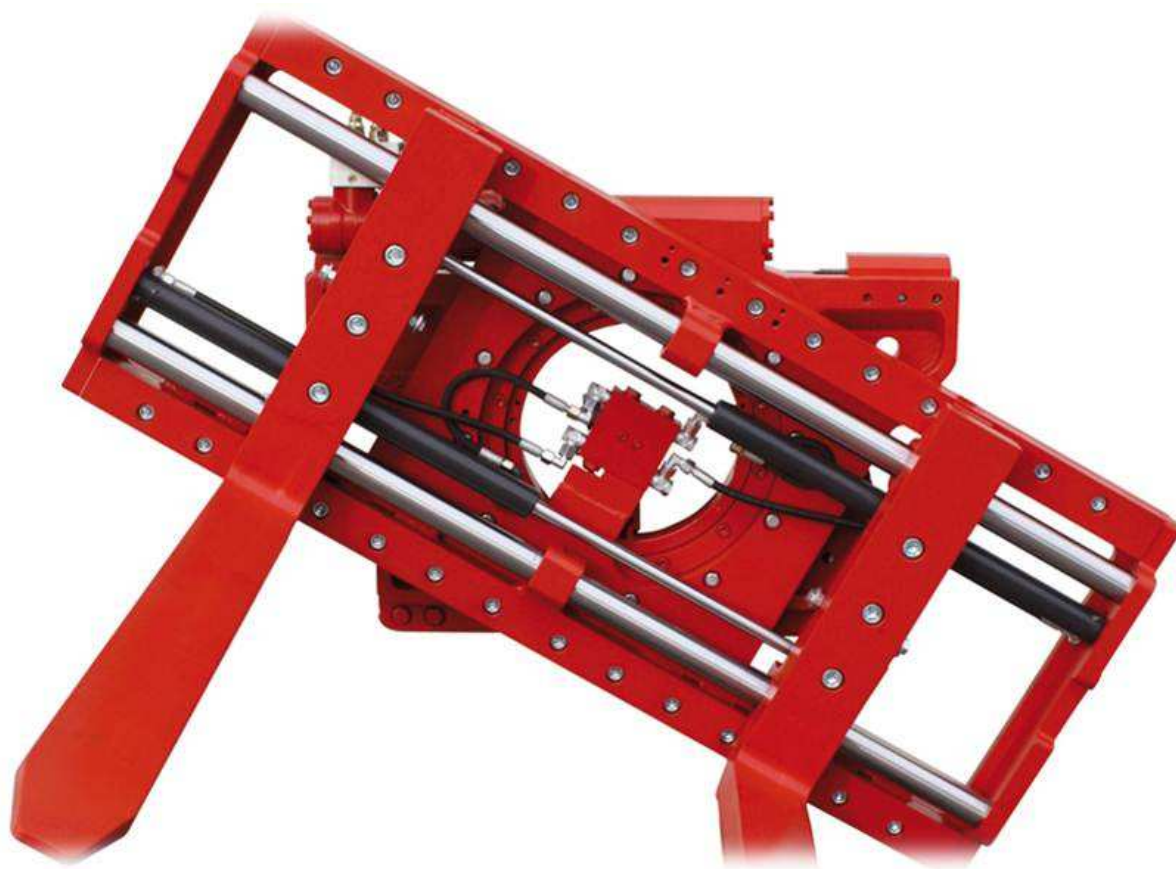
## WEST EUROPEAN AND NORTH AMERICAN MARKET



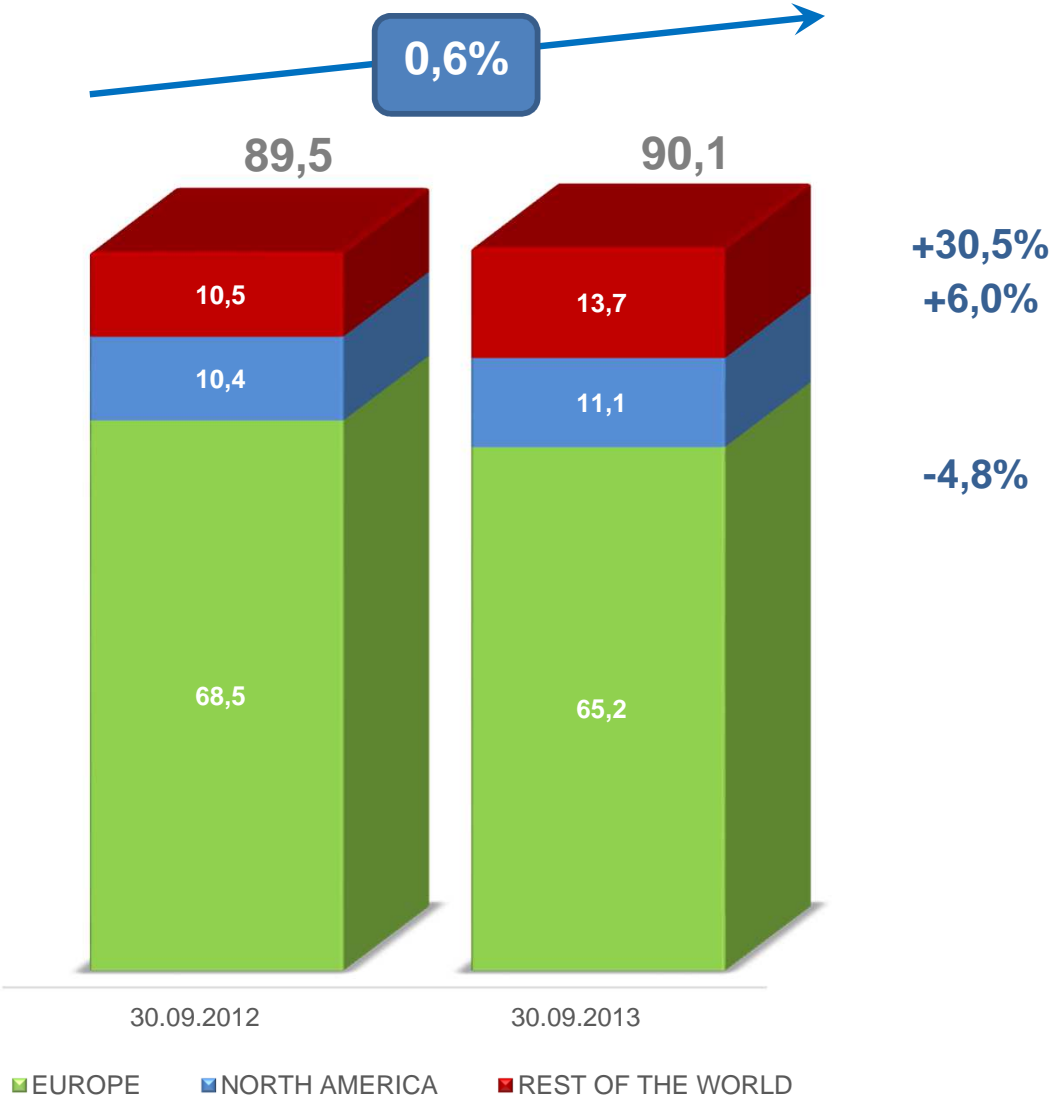
	Avg Q 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q3 2013 vs Q2 2013	Q3 2013 vs Q3 2012	'30.09.2013 vs 30.09.2012
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World	152.823	155.380	149.168	142.024	141.233	152.503	161.630	153.213	-5,2%	7,9%	4,7%

# FINANCIALS - 30.09.2013

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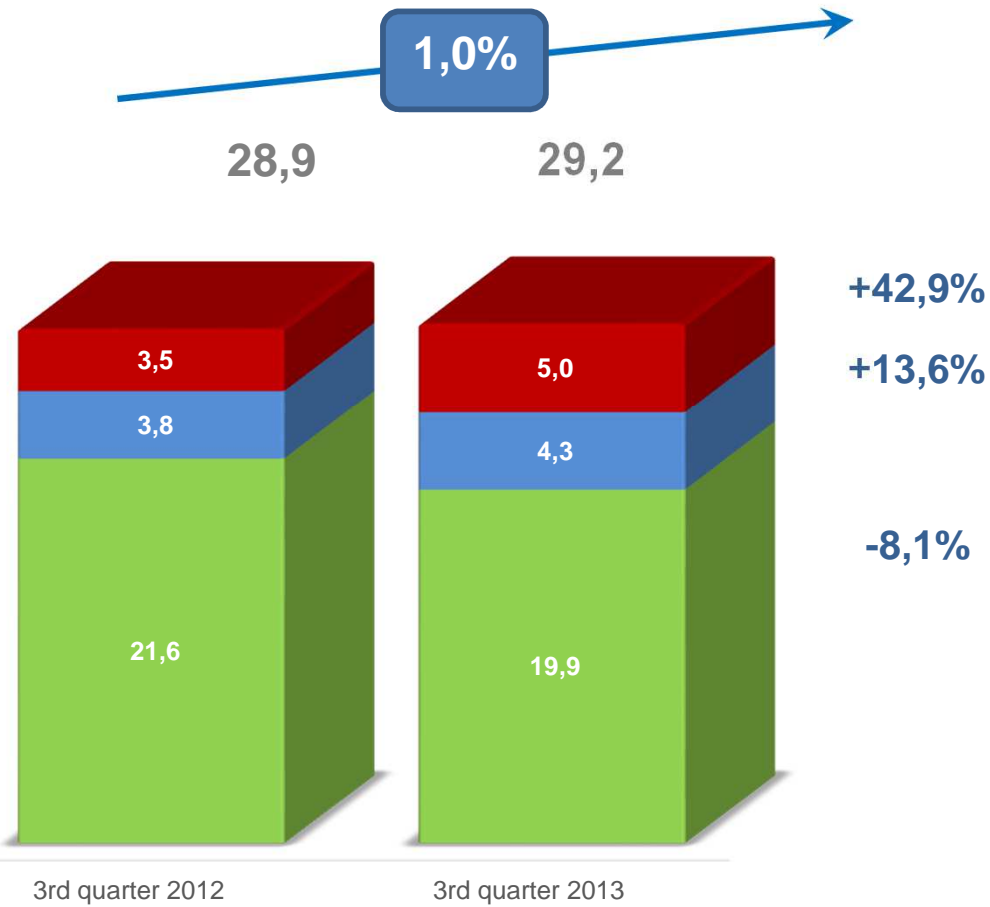
# Net sales breakdown: 30.09.2012 vs 30.09.2013



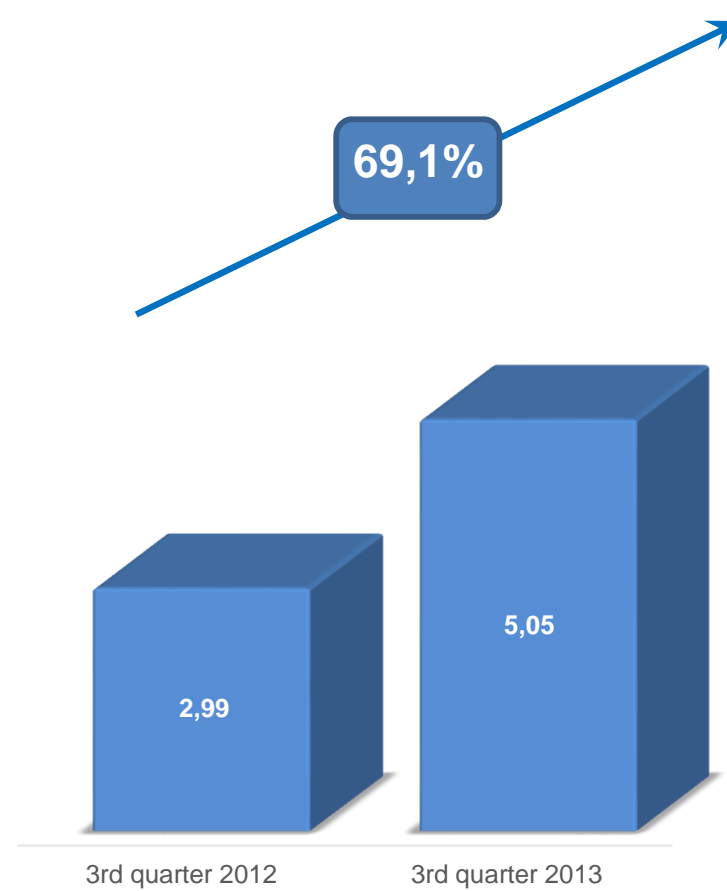


# Net sales breakdown: Q3 2012 vs Q3 2013

## Turnover



## Order intake – North America



■ EUROPE ■ NORTH AMERICA ■ REST OF THE WORLD

■ NORTH AMERICA

# Consolidated income statement at 30<sup>th</sup> September

Thousands of Euro	30.09.2012	30.09.2013 without one-off cost (*)	% Var. 2013 vs 2012	30.09.2013 one-off cost included (*)	% Var. 2013 vs 2012
TURNOVER	89.505	90.057	<b>0,6%</b>	90.057	<b>0,6%</b>
EBITDA <i>EBITDA margin %</i>	7.997 8,9%	6.334 7,0%	<b>-20,8%</b>	6.167 6,8%	<b>-22,9%</b>
EBIT <i>EBIT margin %</i>	3.806 4,3%	2.314 2,6%	<b>-39,2%</b>	2.147 2,4%	<b>-43,6%</b>
RESULT BEFORE TAXES <i>margin %</i>	2.726 3,0%	872 1,0%	<b>-68,0%</b>	705 0,8%	<b>-74,1%</b>
GROUP RESULT AFTER TAXES	<b>1.298</b> 1,5%	<b>227</b> 0,3%	<b>-82,5%</b>	<b>60</b> 0,1%	<b>-95,4%</b>

✓ TURNOVER: 0,6 % YOY

✓ One-off cost Meyer GmbH: € 0,167 M

✓ EBITDA -22,9% YOY, mainly explained by:

- € 0,65 M of new costs that support to increase of the commercial and technical structure and the new attachment production plant in China.
- 70 basis point of marginality reduction due to the reference market decline.

✓ NET RESULT has been affected by exchange rate fluctuations for €€ 0,5 million euros, almost exclusively produced by the Australian Dollar

# Consolidated income statement: 3<sup>rd</sup> quarter

Thousands of Euro	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter without one-off cost (*) 2013	% Var. 2013 vs 2012	3 <sup>rd</sup> quarter one-off cost included (*) 2013	% Var. 2013 vs 2012
TURNOVER	28.913	29.191	1,0%	29.191	1,0%
EBITDA <i>EBITDA margin %</i>	2.762 9,6%	2.244 7,7%	-18,8%	2.077 7,1%	-24,8%
EBIT <i>EBIT margin %</i>	1.274 4,4%	983 3,4%	-22,8%	816 2,8%	-35,9%
RESULT BEFORE TAXES <i>margin %</i>	768 2,7%	513 1,8%	-33,2%	346 1,2%	-54,9%
GROUP RESULT AFTER TAXES <i>margin %</i>	260 0,9%	324 1,1%	24,6%	157 0,5%	-39,6%

✓ TURNOVER: 1,0 % YOY

✓ One-off cost Meyer GmbH: € 0,167 M

✓ EBITDA -24,8% YOY, mainly explained by:

- € 0,2 M of new costs to support the increase of the commercial and technical structure and the new attachment production plant in China.
- 70 basis point of marginality reduction due to the reference market decline.

# Consolidated cash flow statement

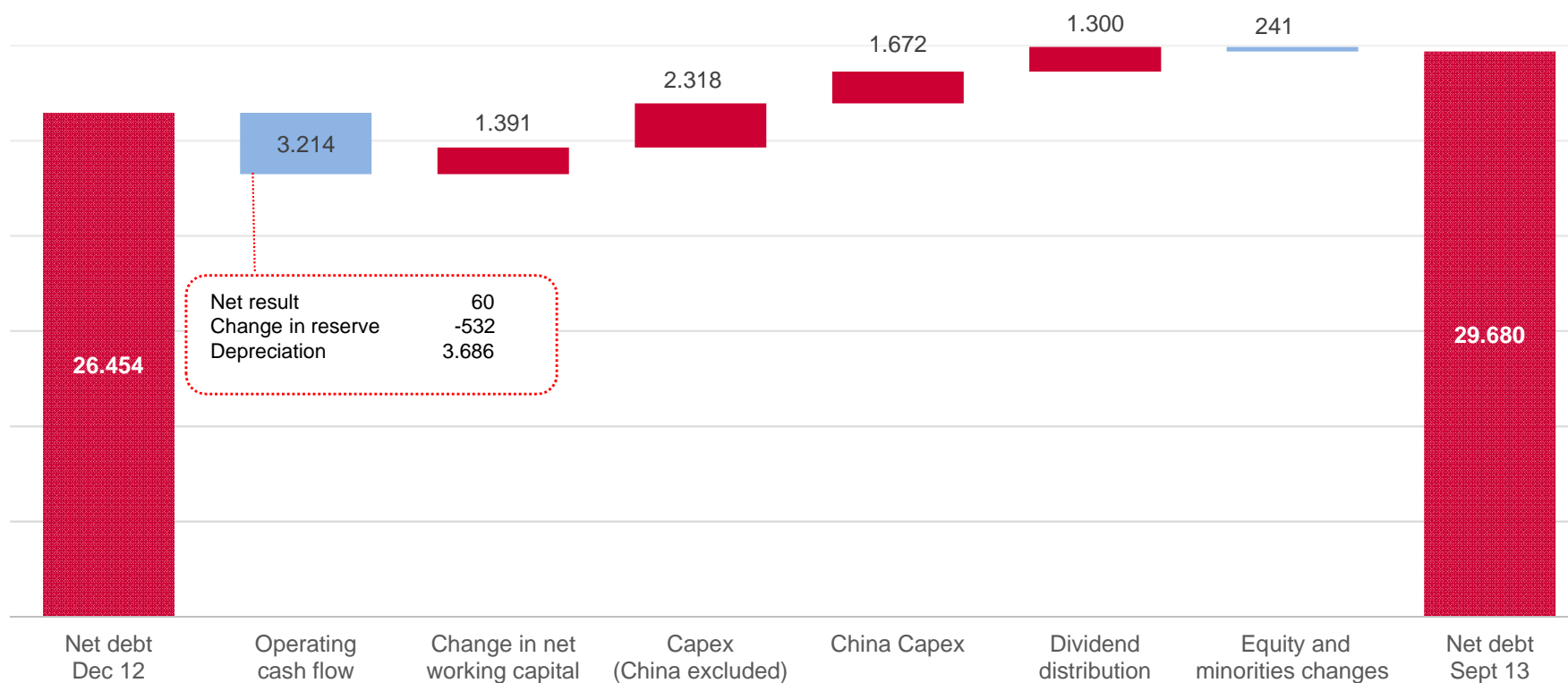
<b>OPENING NET DEBT 01.01.2013</b>	<b>(26.454)</b>
Net result	60
Change in reserves	(532)
Depreciation	3.686
<b>Change in net working capital</b>	<b>(1.391)</b>
- <i>Inventories</i>	(2.442)
- <i>Trade receivables</i>	1.239
- <i>Trade payables</i>	(56)
- <i>Others</i>	(132)
Net capital expenditure	(3.990)
<b>FREE CASH FLOW</b>	<b>(2.167)</b>
Equity and third parts changes	241
Dividend distribution	(1.300)
<b>CLOSING NET DEBT 30.09.2013</b>	<b>(29.680)</b>

✓ NET DEBT has passed from € 26,5M at 31.12.2012 to € 29,7M at 30.09.2013, slightly higher than the net debt at 30.06.2013 (€ 29,2 M).

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

✓ The average COST OF DEBT stood at 3,0% at 30.09.2013

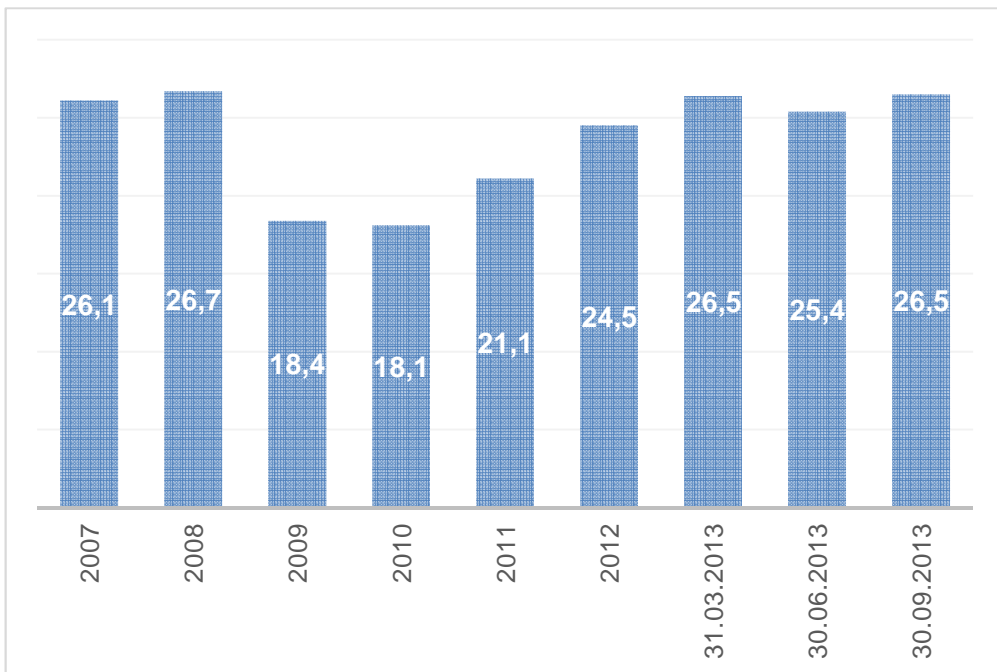
# Cash flow statement: bridge analysis



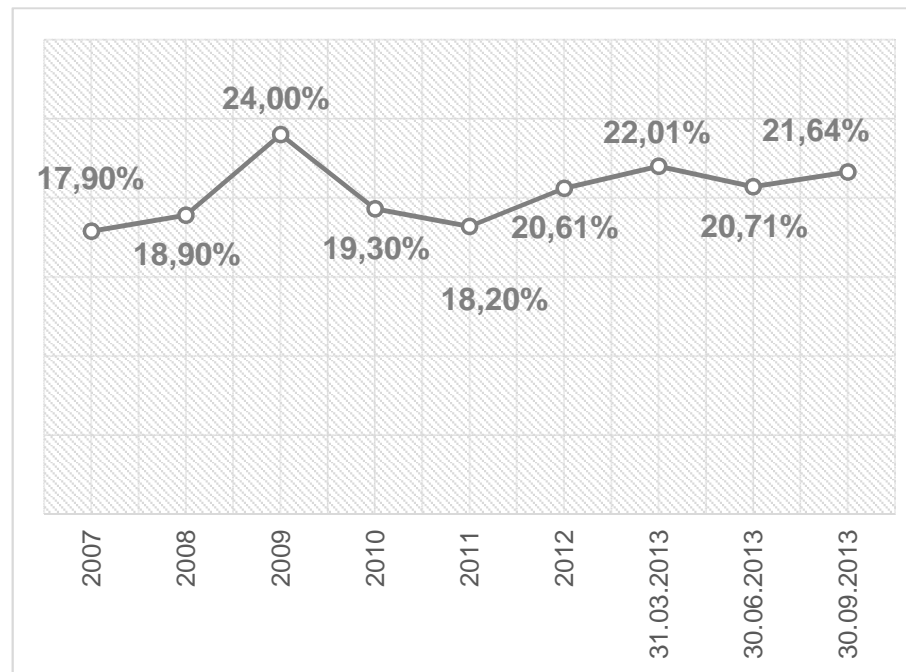
Thousands of Euro	31.12.2012	30.09.2013
Cash and cash equivalent	3,513	11,427
Current portion of long term debts	(16,502)	(20,168)
<b>Net financial position - short term</b>	<b>(12,989)</b>	<b>(8,741)</b>
Non current portion of long term debts	(13,465)	(20,939)
<b>Net financial position - M/L term</b>	<b>(13,465)</b>	<b>(20,939)</b>
<b>Net financial position</b>	<b>(26,454)</b>	<b>(29,680)</b>

# Working capital and other KPI

Million €



% on net sales



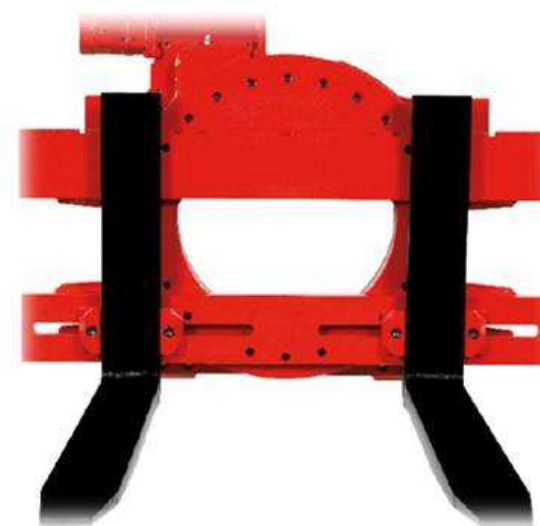
Accounts payable turnover ratio at 30.09.2013: 76 days vs 80 days at 30.06.2013 and vs 81 days at 31.12.2012

Accounts receivables turnover ratio at 30.09.2013 : 72 days vs 73 days at 30.06.2013 and vs 75 days at 31.12.2012

Inventory turnover ratio at 30.06.2013: 70 days vs 69 days, at 30.06.2013 and, vs 64 days at 31.12.2012

# Assets and liabilities

Thousands of Euro	31.12.2012	30.09.2013
Net fixed assets	48.181	48.586
Net working capital	24.540	26.059
Leaving indemnity and other reserves	(5.140)	(4.944)
<b>Net capital employed</b>	<b>67.581</b>	<b>69.701</b>
Net Equity	36.875	35.519
Minority interest	4.252	4.502
Net financial position	26.454	29.680
<b>Net Debt / Equity</b>	<b>0,64</b>	<b>0,74</b>



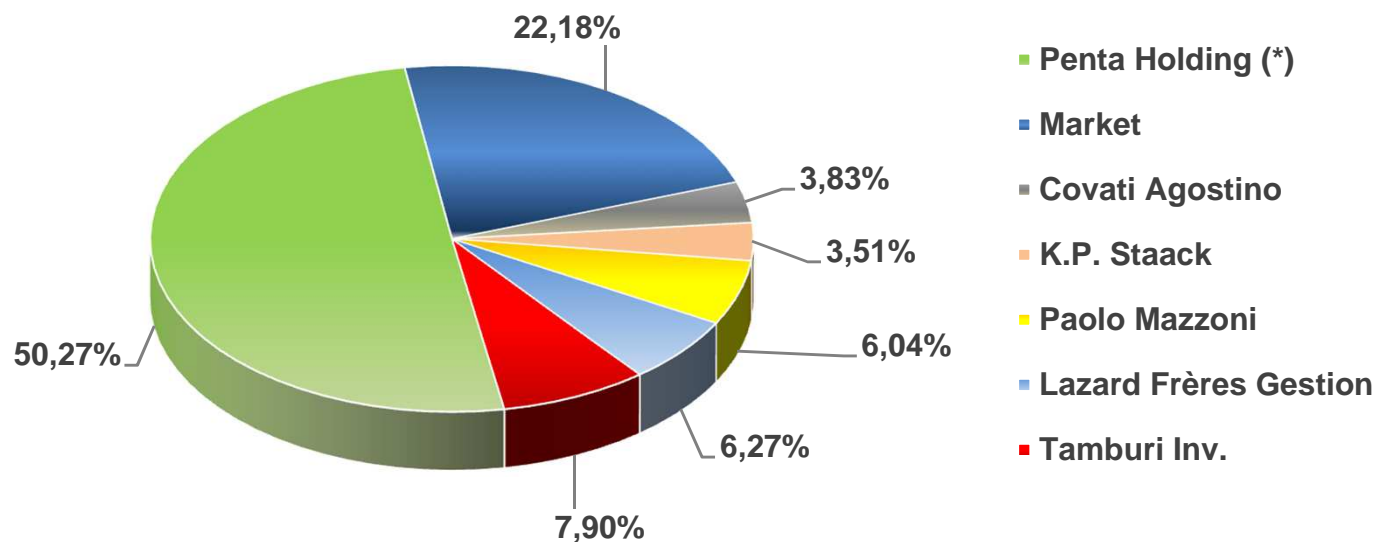
# SHAREHOLDERS STRUCTURE

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# Shareholders structure



**Market Segment:** STAR MTA

**Reuters Code :** BLZ IM

**Bloomberg Code:** BLZ IM

**Number of shares:** 25.993.915

**Price per share (@ 13<sup>th</sup> November 2013):** 3,198

**Specialist:** Intermonte

**Auditing company:** Deloitte

**Market cap (@ 13<sup>th</sup> November 2013):** €83,1 M

**% var. since January 1, 2013:** +54,94%

# Market share trend





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