

PRESS RELEASE

**BOLZONI S.p.A.: Turnover and Ebitda stable in the first quarter 2014. Sales: +3.4% vs turnover.**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, has approved the Group results at 31 March 2014.

**Consolidated results at 31 March 2014:**

The first quarter of 2014 has maintained turnover stable at 30.0 million Euros, -0.3% compared to the same period of 2013, with a strong increase (+9.4%) in N. America.

Ebitda amounts to 2.1 million euros in Q1 2014, perfectly in line with Q1 2013, and the result before tax is in at 0.2 million euros compared to the 0.6 million euros in Q1 2013. The result is negatively affected by 0.15 million euros produced by higher depreciation, by the 0.1 million euros evaluation of derivatives to protect the medium term interests and by 0.1 million euros from increase in financial expenses due to rise in net debts.

"The first quarter is stable."- said the Chief Executive Officer Roberto Scotti – "The substantial increase in sales of lift trucks in the first quarter sparks optimistic expectations."

The interim financial statement is available on the Company's website [www.bolzoni-auramo.com](http://www.bolzoni-auramo.com) in the section Investor Relations.

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

*With a 2013 turnover of approx. 121 million euros , 21 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China. 13 are commercial subsidiaries and 1 is a financial holding company, Bolzoni represents a true multinational group with a global organisation present in all continents at a worldwide level within the vast market segment of logistics and material*

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Piacenza, May 14<sup>th</sup> 2014

**CONSOLIDATED BALANCE SHEET at 31 March 2014**

BALANCE SHEET €/000	31.03.2014	31.12.2013
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,292	29,270
Goodwill	10,618	10,618
Intangible fixed assets	3,648	3,605
Investments in associated companies assessed on N.E.	1,983	1,987
Receivables and other financial assets	151	179
Deferred tax assets	3,350	3,334
<b>Total non-current assets</b>	<b>49,042</b>	<b>48,993</b>
<b>Current assets</b>		
Inventory	24,513	22,430
Trade receivables	26,130	24,538
- of which relating to associated companies	220	93
Tax receivables	1,097	1,128
Other receivables	1,120	608
- of which relating to associated companies	-	-
Financial assets available for sale	12	11
Cash and cash equivalents	7,283	11,039
<b>Total current assets</b>	<b>60,155</b>	<b>59,754</b>
<b>TOTAL ASSETS</b>	<b>109,197</b>	<b>108,747</b>

**CONSOLIDATED BALANCE SHEET at 31 March 2014**

BALANCE SHEET €/000	31.03.2014	31.12.2013
<b>GROUP NET EQUITY</b>		
Share capital	6,498	6,498
Reserves	28,718	28,860
Result of the period	(10)	123
<b>TOTAL GROUP NET EQUITY</b>	<b>35,206</b>	<b>35,481</b>
<b>NET THIRD PARTY EQUITY</b>		
Capital, reserves and retained earnings	4,352	4,470
Result of the period	(14)	(18)
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>	<b>39,544</b>	<b>39,933</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans	19,858	13,900
T.F.R. provision (retirement allowance)	2,676	2,665
Deferred tax liability	1,151	1,187
Contingency and expenses provisions	180	180
Liabilities for derivatives	518	411
Other long term liabilities	600	601
<b>Total non-current liabilities</b>	<b>24,983</b>	<b>18,944</b>
<b>Current liabilities</b>		
Trade payables	18,824	17,400
- of which relating to associated companies and related parties	465	259
Payables to banks and current portion of long-term loans	18,475	25,519
- of which related to associated companies	-	-
Other payables	6,931	6,527
Liabilities for current tax	133	123
Current portion of long-term provisions	307	301
<b>Total current liabilities</b>	<b>44,670</b>	<b>49,870</b>
<b>TOTAL LIABILITIES</b>	<b>69,653</b>	<b>68,814</b>
<b>TOTALE NET EQUITY AND LIABILITIES</b>	<b>109,197</b>	<b>108,747</b>

**CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER**

<b>INCOME STATEMENT</b> €/000	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>% Var 2014/2013</b>
Net sales	29,956	30,048	(0.31%)
- of which related to associated companies	577	422	36.73%
Other income	188	85	121.18%
<b>Total revenues</b>	<b>30,144</b>	<b>30,133</b>	<b>0.04%</b>
Cost of raw material and purchased goods	(13,698)	(12,961)	5.69%
- of which related to associated and related companies	(396)	(70)	N.R.
Cost of services	(5,145)	(5,856)	(12.14%)
- of which related to related parties	(102)	(53)	92.45%
Personnel costs	(9,021)	(8,982)	0.43%
Other operating costs	(181)	(207)	(12.56%)
Result of associates accounted for under N.E.	(4)	(10)	(60.00%)
<b>EBITDA</b>	<b>2,095</b>	<b>2,117</b>	<b>(1.04)%</b>
Depreciation and amortization	(1,324)	(1,178)	12.39%
Accruals and impairment losses	(149)	(201)	(25.87)%
<b>EBIT</b>	<b>622</b>	<b>738</b>	<b>(15.72)%</b>
Financial income and expenses	(463)	(246)	88.21%
Gain or loss from foreign currency translation	25	101	(75.25%)
<b>Result before income tax</b>	<b>184</b>	<b>593</b>	<b>(68.97)%</b>
Income tax	(208)	(391)	(46.80%)
<b>Result for the period</b>	<b>(24)</b>	<b>202</b>	<b>N.R.</b>