

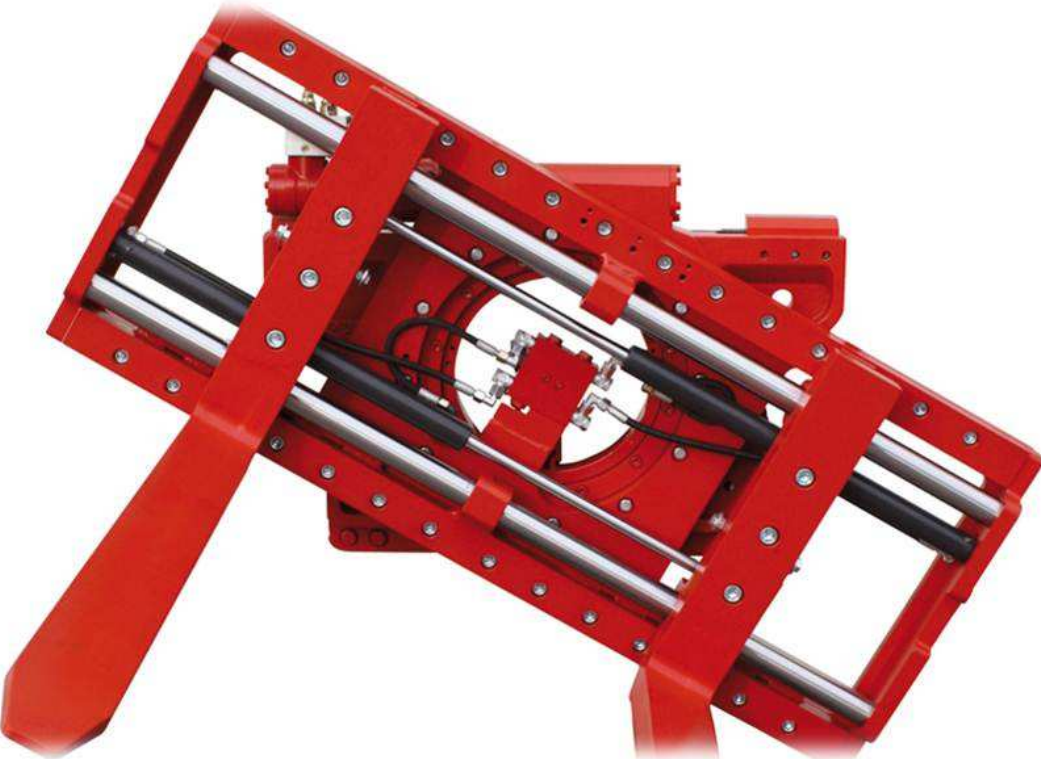


BOLZONI 
The Material Handling Group

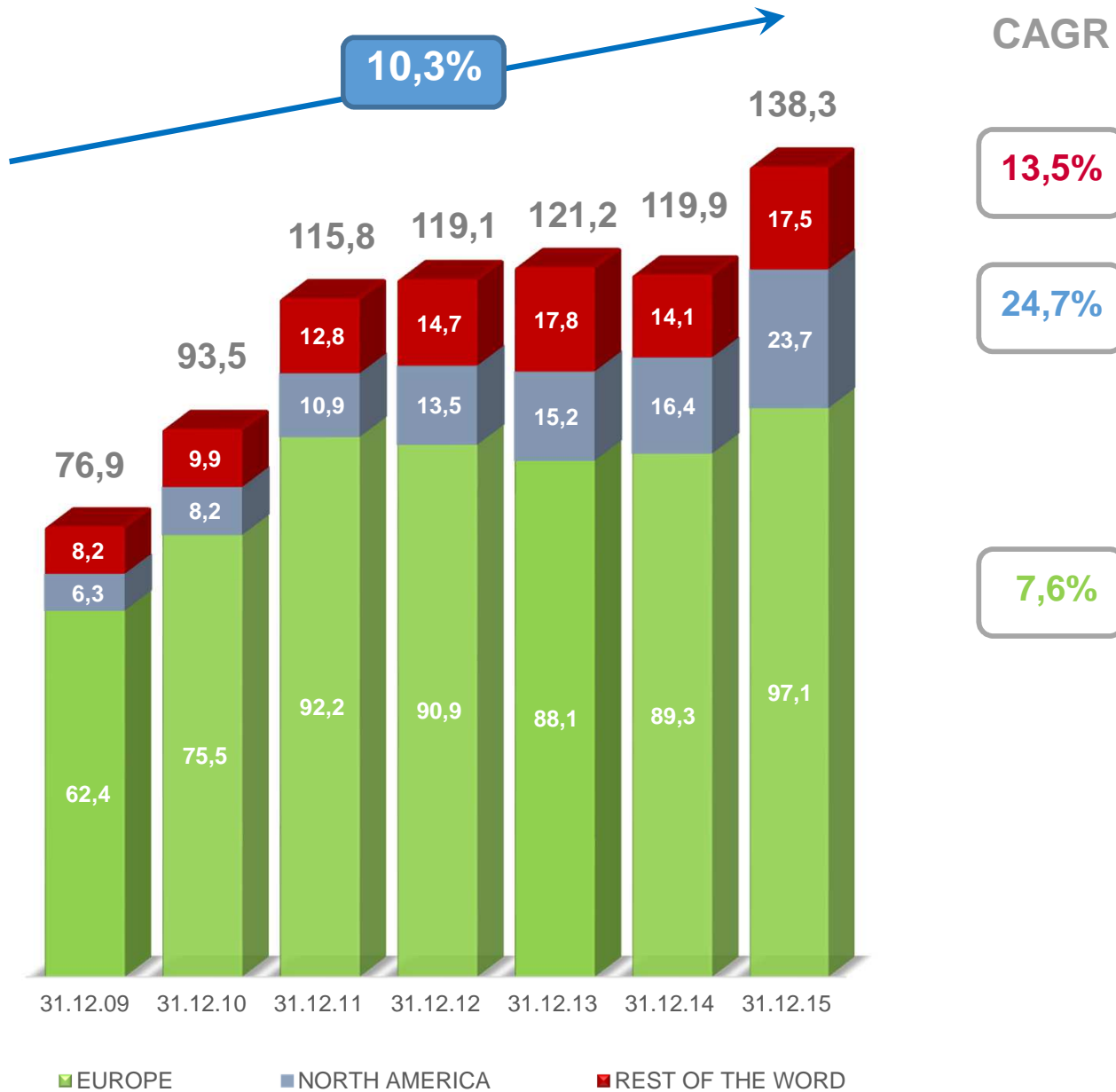
ANNUAL SHAREHOLDERS MEETING

Piacenza, 29th April 2016

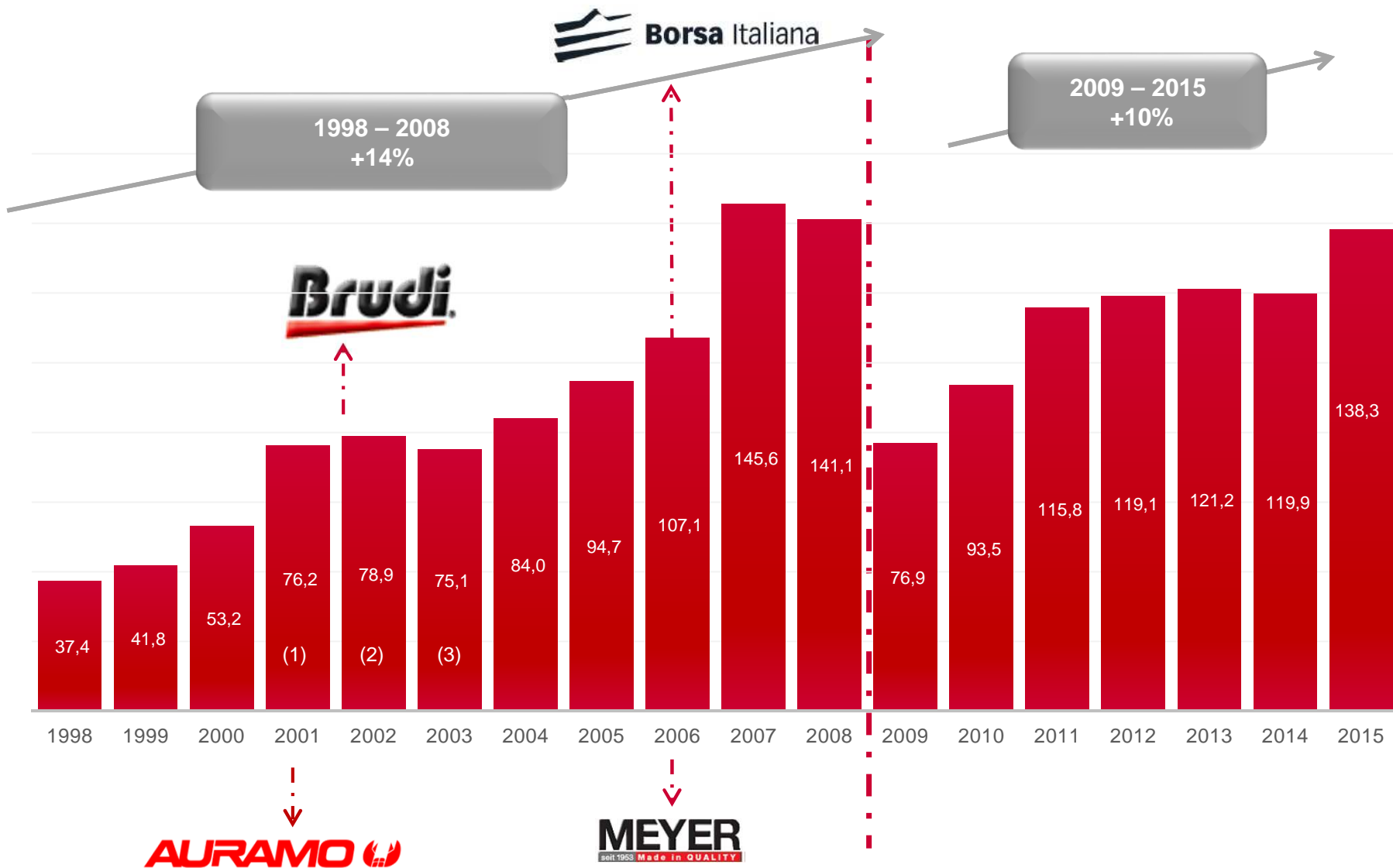
FINANCIALS: YEAR 2015



Net sales breakdown: 2009 – 2015



Net sales trend CAGR: years 1998 – 2015



- (1) Includes (for 10 months) acquisition of Finnish company Auramo OY, leader in the market of paper bale clamps
- (2) Includes acquisition of Brudi
- (3) Sale of mast business

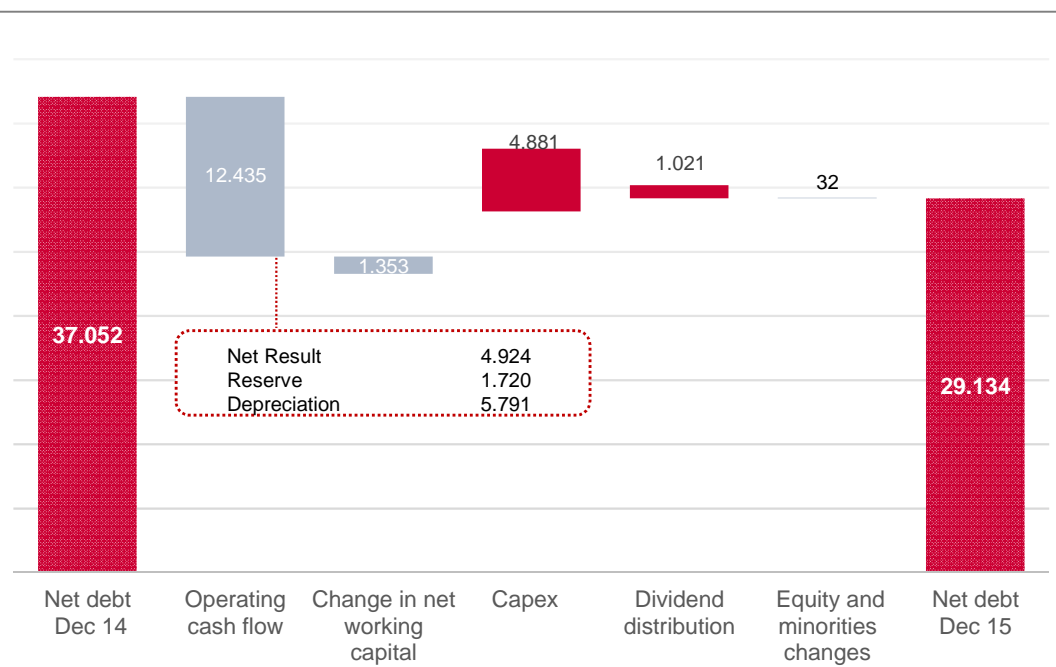
Consolidated income statement at 31th December

Thousands of Euro	31.12.2014	31.12.2015	% Var. 2015 vs 2014	31.12.2015 One-off cost excluded (*)	% Var. 2015 (*) vs 2014
TURNOVER	119.886	138.304	15,4%	138.304	15,4%
EBITDA <i>EBITDA margin %</i>	8.587 7,2%	14.374 10,4%	67,4%	14.374 10,4%	67,4%
EBIT <i>EBIT margin %</i>	2.741 2,3%	8.211 5,9%	199,6%	8.596 6,2%	213,6%
RESULT BEFORE TAXES <i>margin %</i>	2.149 1,8%	7.011 5,1%	226,2%	7.396 5,3%	244,2%
GROUP RESULT AFTER TAXES <i>margin %</i>	1.044 0,9%	4.782 3,5%	358,0%	5.167 3,7%	394,9%

- ✓ EBITDA stands at 10,4%, increased by 3,2 points from 2014.
- ✓ NON RECURRING FINANCIAL EXPENSES: € 0,385 M for the purchase of further 20% share in Bolzoni Huaxin and sales of 20% of Xin Huaxin China.
- ✓ NET RESULT has been positively affected by a effect on exchange rates for € 0,7 M (last year positive for € 1,1 M).

(*) € 0,385 M one-off cost excluded for the purchase of 20% Bolzoni Hebei (Huaxin) and sales of 20% of Xin Huaxin China

Consolidated cash flow statement



Thousands of Euro

NET DEBT 01.01.2015	(37.052)
Net result	4.924
Changes in reserves and associated companies	1.720
Depreciation	5.791
Changes in net working capital	1.353
- Inventories	617
- Trade receivables	(2.216)
- Trade payables	572
- Others	2.380
Net capital expenditure (*)	(4.881)
FREE CASH FLOW	8.907
Equity and third parties changes (**)	32
Dividend distribution	(1.021)
NET DEBT 31.12.2015	(29.134)

NET DEBT has passed from € 37,1 M at 31.12.2014 to € 29,1 M at 31.12.2015. This was mainly the result of the improvement in the Group's profitability. Cash flow from operating activities grew very significantly, up to € 12,4 M against € 6,1 M in 2014.

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

(*) of which -€ 1,0 M of exchange rate effect

(**) of which € 0,9M of exchange rate effect

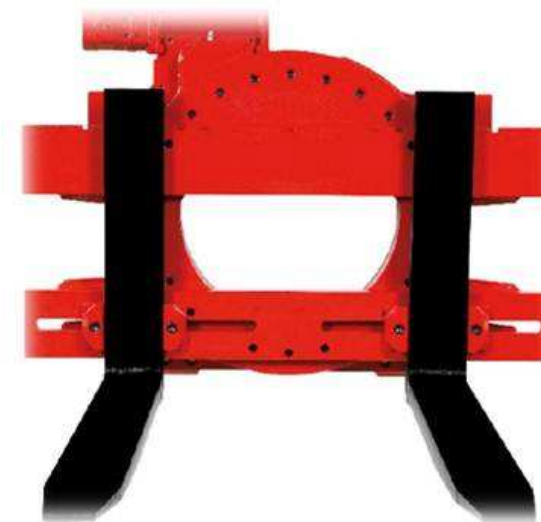
Net debt: Short and long term

Thousands of Euro	31.12.2014	31.12.2015
Cash and cash equivalent	4.066	9.080
Current portion of long term debts	(24.714)	(15.706)
Net financial position - short term	(20.648)	(6.626)
Non current portion of long term debts	(16.404)	(22.508)
Net financial position - M/L term	(16.404)	(22.508)
Net financial position	(37.052)	(29.134)

Medium/Long term loans were renegotiated to five years loans with an average interest rate of 1,084%.

Assets and liabilities

Thousands of Euro	31.12.2014	31.12.2015
Net fixed assets	54.426	51.802
Net working capital	27.651	26.357
Leaving indemnity and other reserves	(4.685)	(4.813)
Net capital employed	77.392	73.346
Net Equity	36.429	40.946
Minority interest	3.911	3.266
Net financial position	37.052	29.134
Net Debt / Equity	0,92	0,66



Bolzoni SpA: income statement

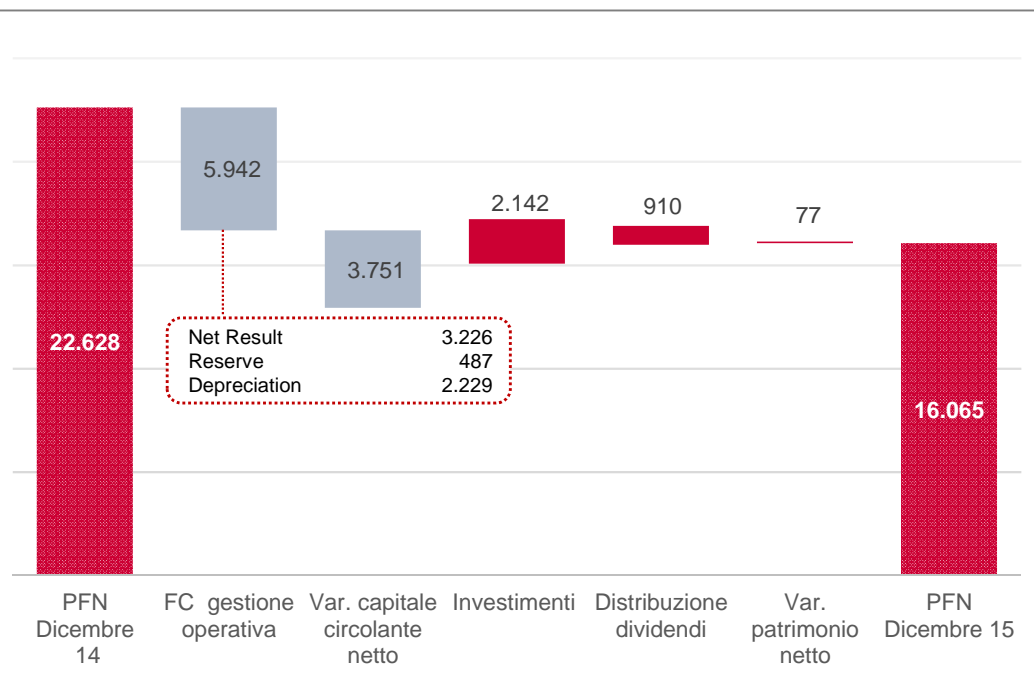
Thousands of Euro	31.12.2014	31.12.2015	% Var. 2015 vs 2014
TURNOVER	63.353	70.920	11,9%
EBITDA <i>EBITDA margin %</i>	4.747 7,5%	6.963 9,8%	46,7%
EBIT <i>EBIT margin %</i>	2.302 3,6%	4.579 6,5%	98,9%
RESULT BEFORE TAXES <i>margin %</i>	3.382 5,3%	4.895 6,9%	44,7%
GROUP RESULT AFTER TAXES <i>margin %</i>	2.277 3,6%	3.226 4,5%	41,7%

✓ **TURNVOER:** +11,9%
respect to the previous year.

✓ **EBITDA:** +46,7%
respect to the previous year.

✓ **RESULT BEFORE TAXES**
is higher by 44,7%
respect to the previous year.

Bolzoni SpA cash flow statement



Thousands of Euro	
NET DEBT 01.01.2015	(22.628)
Net result	3.226
Changes in reserves and associated companies	487
Depreciation	2.229
Changes in net working capital	3.751
- Inventories	(110)
- Trade receivables	831
- Trade payables	1.697
- Others	1.332
Net capital expenditure	(2.142)
FREE CASH FLOW	7.550
Equity and third parties changes	(77)
Dividend distribution	(910)
NET DEBT 31.12.2015	(16.065)

NET DEBT has passed from € 22,6 M at 31.12.2014 to € 16,1 M at 31.12.2015. This was mainly the result of the improvement in the Group's profitability and the careful management of working capital.

Opposite, net debt has been absorbed by € 0,9 M dividend distribution.

Net debt: Short and long term

Thousands of Euro	31.12.2014	31.12.2015
Cash and cash equivalent	416	3.625
Current portion of long term debts	(9.091)	626
Net financial position - short term	(8.675)	4.251
Non current portion of long term debts	(13.953)	4.251
Net financial position - M/L term	(13.953)	(20.316)
Net financial position	(22.628)	(16.065)

Medium/Long term loans were renegotiated to five years loans with the increase in medium/long term position

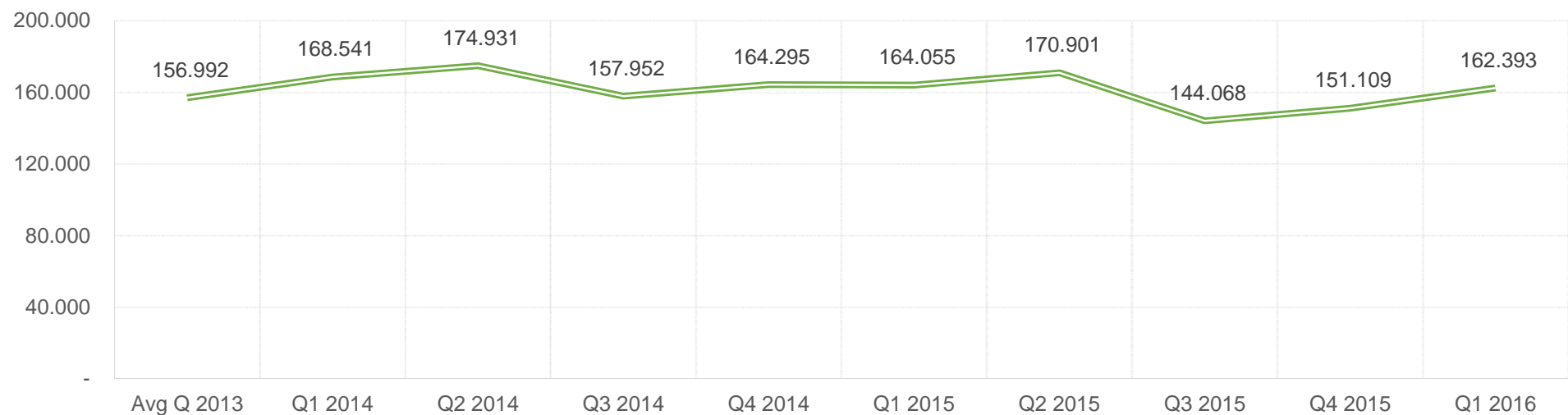
Bolzoni SpA: Assets and liabilities

Thousands of Euro	31.12.2014	31.12.2015
Net fixed assets	57.844	57.070
Net working capital	8.666	5.025
Leaving indemnity and other reserves	(2.550)	(2.388)
Net capital employed	63.960	59.706
Net Equity	41.331	43.641
Net financial position	22.628	16.065
Net Debt / Equity	0,55	0,37

MARKET TRENDS

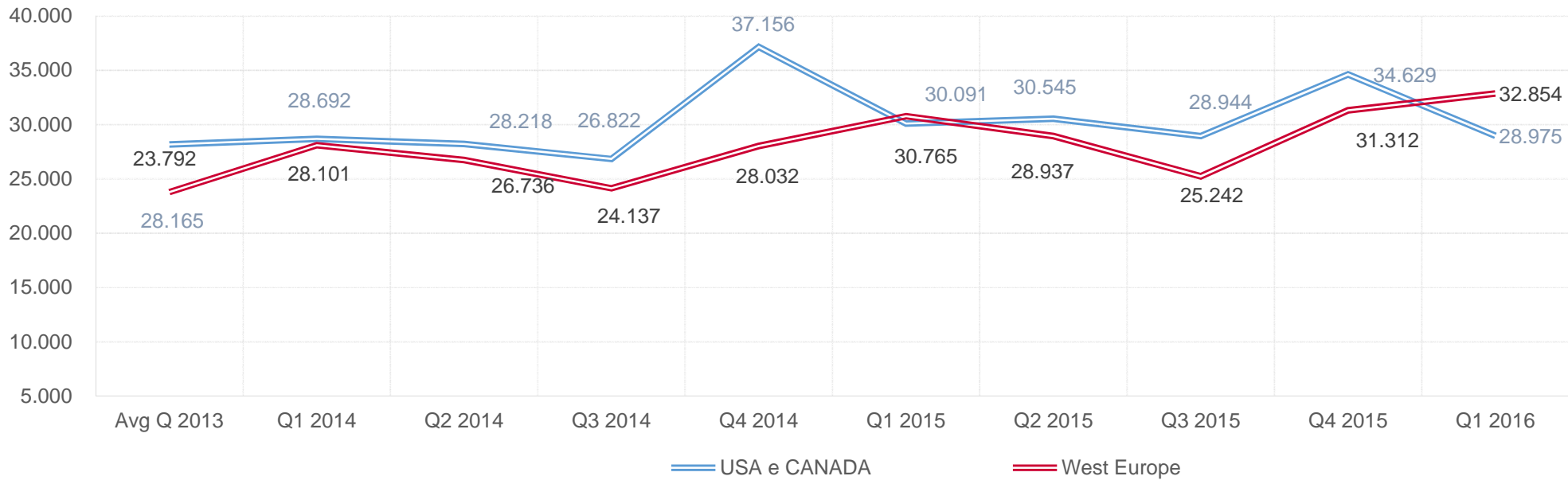


World market trend



	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2016 vs Q1 2015
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	37.233	38.306	6,4%
<i>Of which West Europe</i>	23.792	28.101	26.736	24.137	28.032	30.765	28.937	25.242	31.312	32.854	6,8%
USA e CANADA	28.165	28.692	28.218	26.822	37.156	30.091	30.545	28.944	34.629	28.975	-3,7%
ASIA	82.168	91.782	97.502	85.483	78.555	84.566	93.049	71.726	67.731	83.531	-1,2%
REST OF THE WORLD	13.447	14.066	15.430	14.603	14.560	13.393	13.240	12.450	11.516	11.581	-13,5%
WORLD	156.992	168.541	174.931	157.952	164.295	164.055	170.901	144.068	151.109	162.393	-1,0%

West European and North American market trend

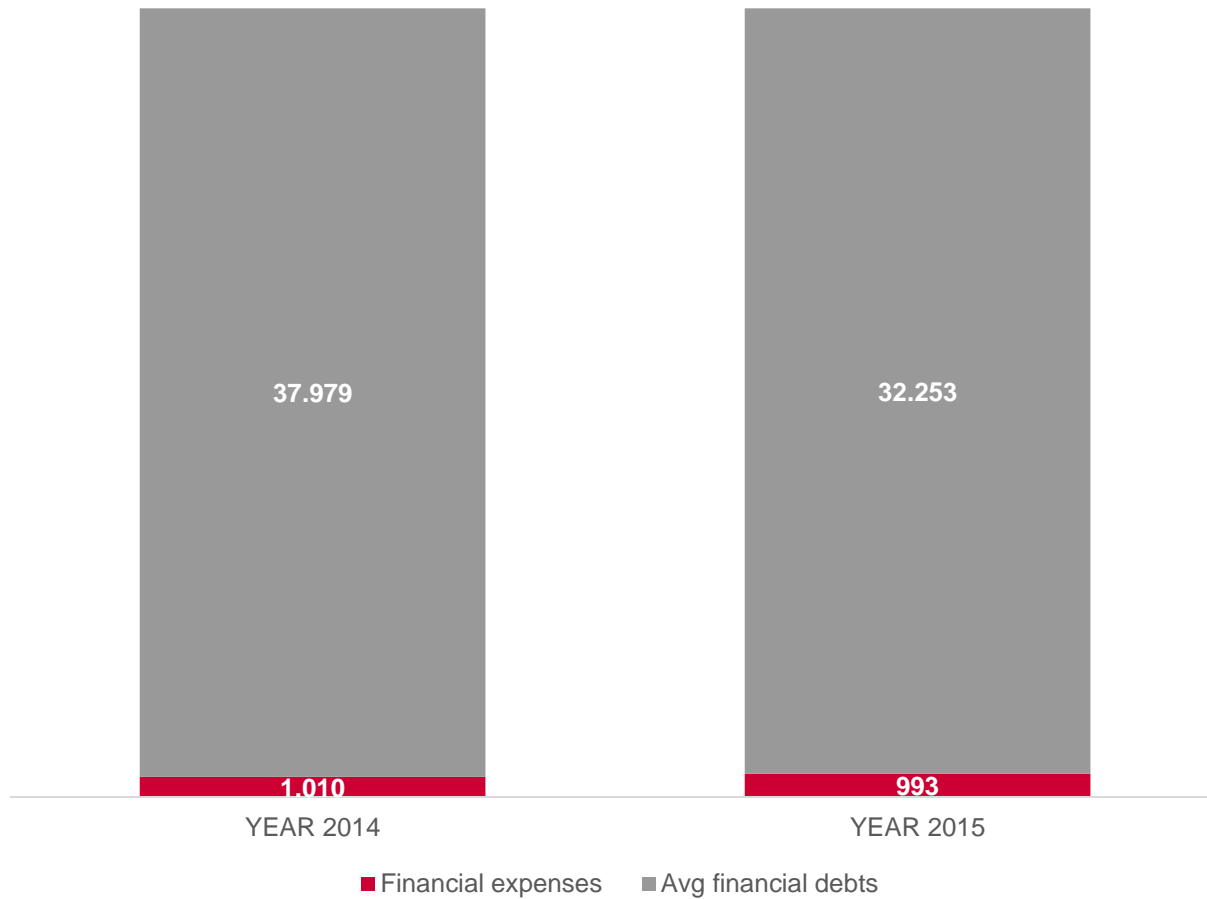


	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2016 vs Q1 2015
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	37.233	38.306	6,4%
<i>Of which West Europe</i>	<i>23.792</i>	<i>28.101</i>	<i>26.736</i>	<i>24.137</i>	<i>28.032</i>	<i>30.765</i>	<i>28.937</i>	<i>25.242</i>	<i>31.312</i>	<i>32.854</i>	<i>6,8%</i>
USA and CANADA	28.165	28.692	28.218	26.822	37.156	30.091	30.545	28.944	34.629	28.975	-3,7%
ASIA	82.168	91.782	97.502	85.483	78.555	84.566	93.049	71.726	67.731	83.531	-1,2%
REST OF THE WORLD	13.447	14.066	15.430	14.603	14.560	13.393	13.240	12.450	11.516	11.581	-13,5%
WORLD	156.992	168.541	174.931	157.952	164.295	164.055	170.901	144.068	151.109	162.393	-1,0%

INTEREST



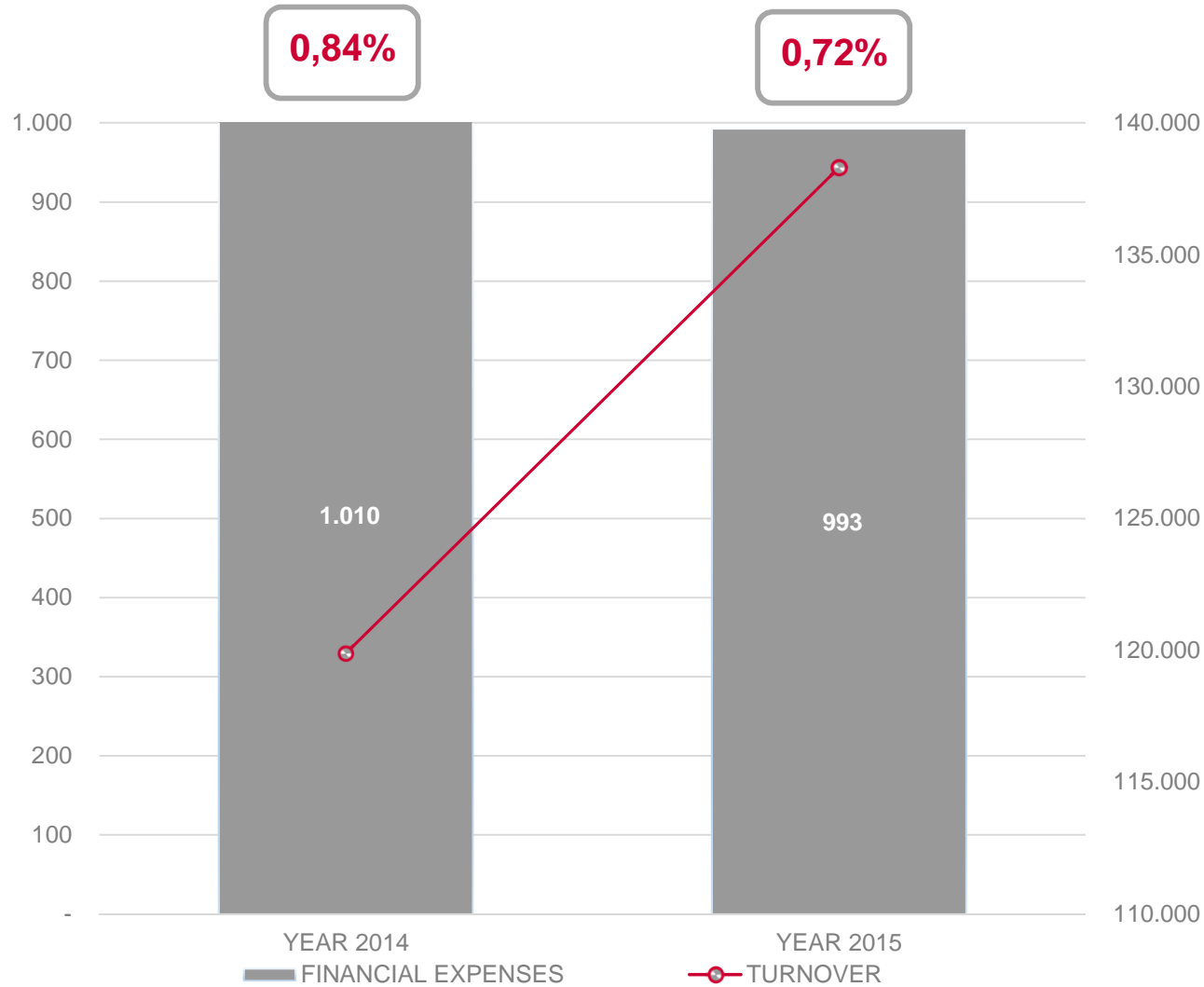
Financial expenses / Average net debt



✓ Both financial expenses and average net debt decrease.

(*) Gross financial expenses

Financial expenses / Turnover



Financial expenses reduction (-1,6%) with the 15,4% turnover increase.

(*) Gross financial expenses

Reduction of Bolzoni SpA' interest costs

	Spread (*)	Eur 3 months (*)	Total
2009	0,51%	2,36%	2,87%
2010	0,85%	0,37%	1,22%
2011	1,11%	1,00%	2,11%
2012	1,41%	1,34%	2,76%
2013	1,57%	0,19%	1,76%
2014	2,10%	0,28%	2,38%
2015	1,71%	-0,21%	1,50%
Next loan	0,75%	0,01% (**)	0,76%

(*) Annual average

(**) IRS 5 years

PUBLIC TENDER OFFER



PUBLIC TENDER OFFER





www.bolzonigroup.com