

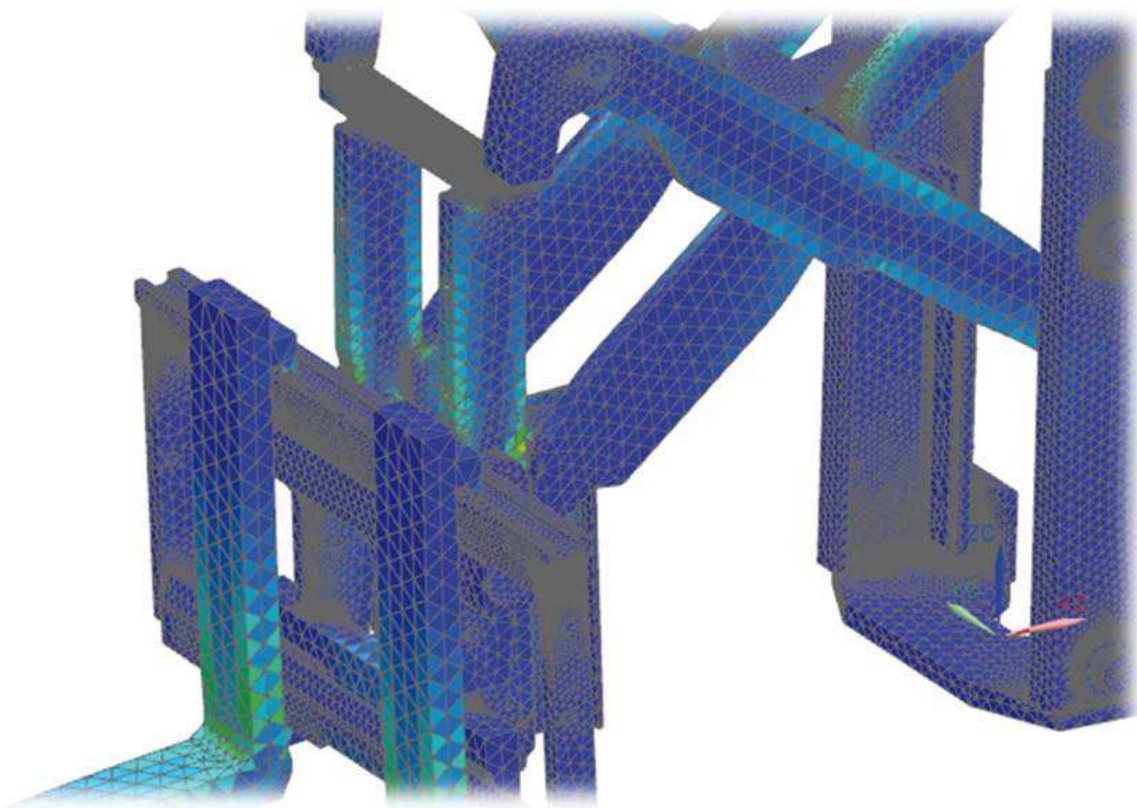


BOLZONI  **70** YEARS
The Material Handling Group

THIRD QUARTER YEAR 2015

November 13th, 2015

30.09.2015



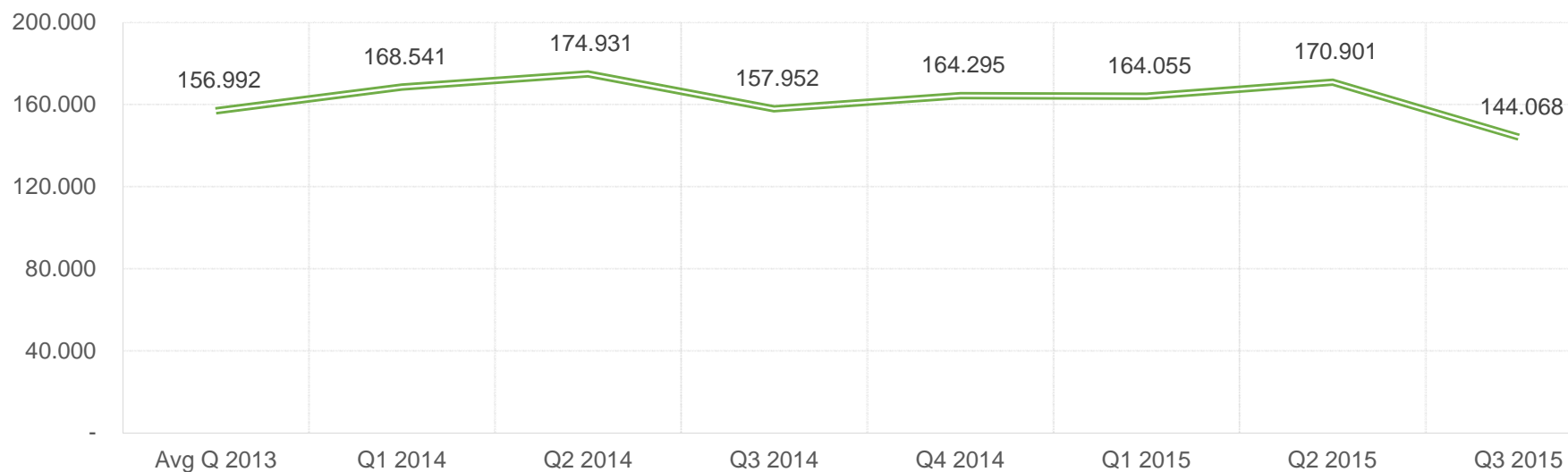
Main Features

- ✓ THIRD CONSECUTIVE QUARTER OF DOUBLE DIGIT GROWTH IN TURNOVER
- ✓ SIGNIFICANT REDUCTION OF NET DEBT: € 4,1 M in nine months
- ✓ Double digit EBITDA MARGIN: EBITDA stand at 10,1% in 3Q and at 10,4% at 30.09.2015.

RECENT MARKET TREND

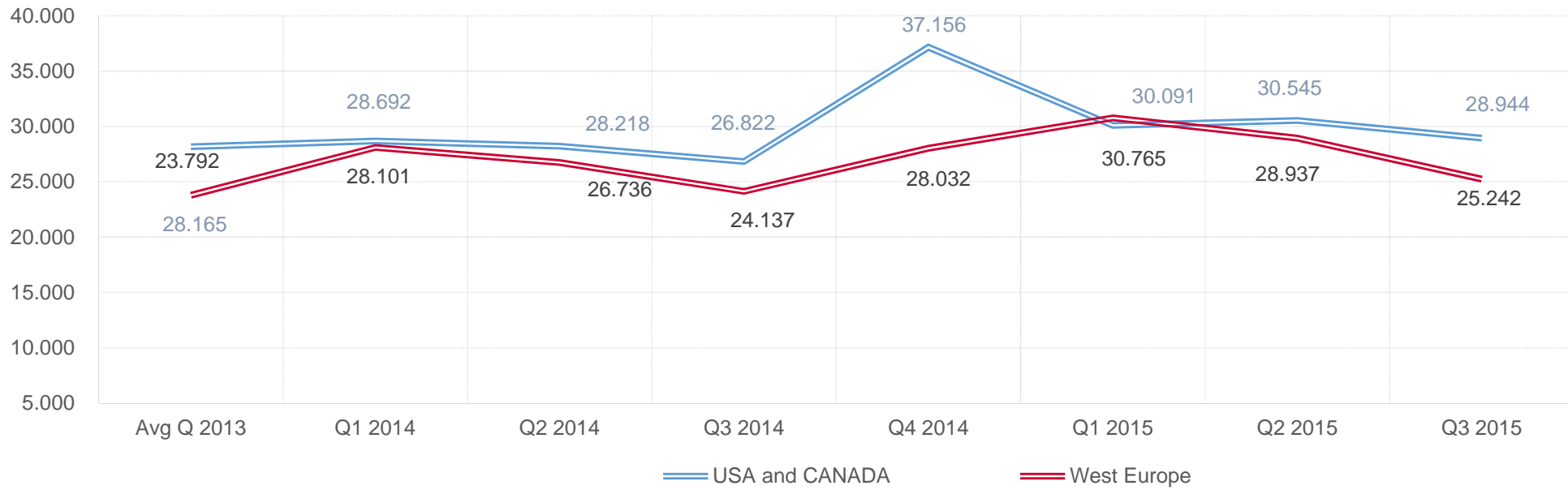


World market trend



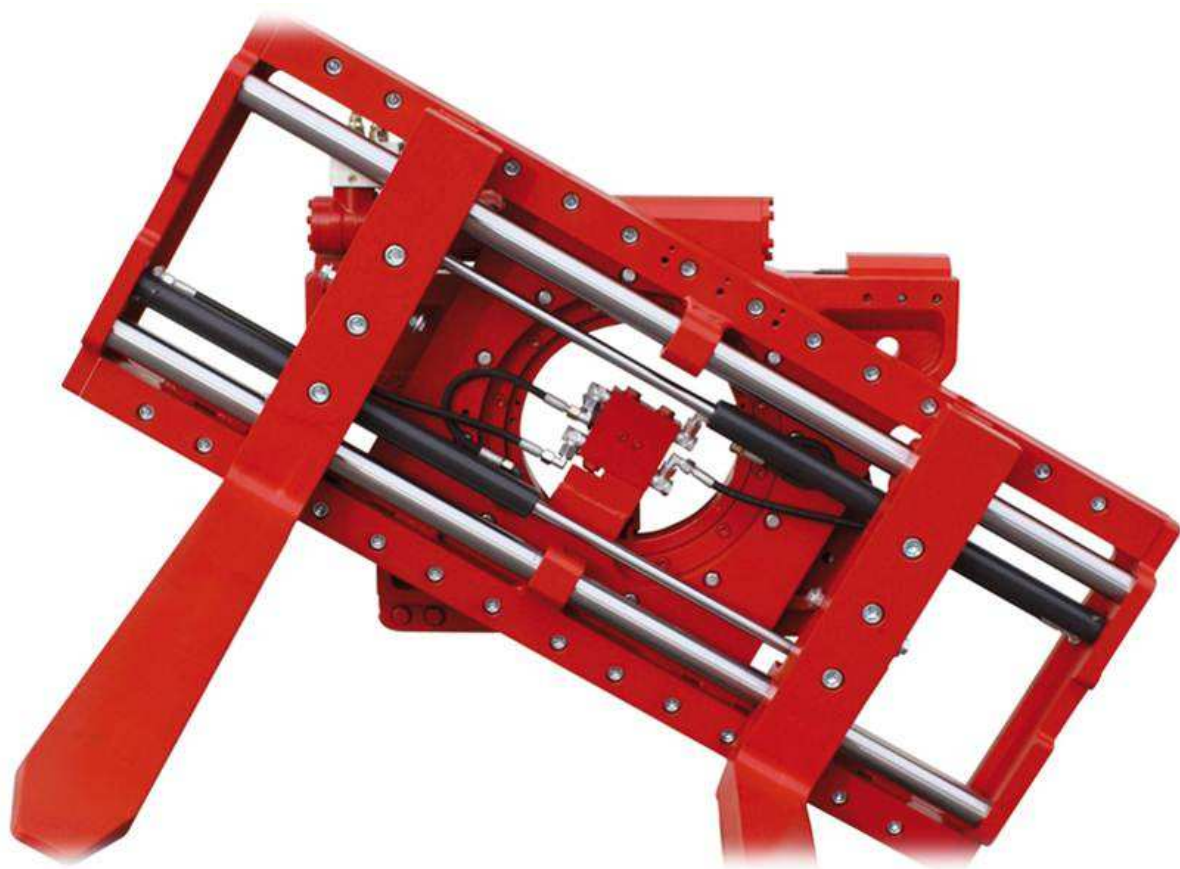
	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q3 2015 vs Q3 2014	30.09.2015 vs 30.09.2014
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	-0,3%	2,2%
<i>Of which West Europe</i>	23.792	28.101	26.736	24.137	28.032	30.765	28.937	25.242	4,6%	7,6%
USA e CANADA	28.165	28.692	28.218	26.822	37.156	30.091	30.545	28.944	7,9%	7,0%
ASIA	82.168	91.782	97.502	85.483	78.555	84.566	93.049	71.726	-16,1%	-9,3%
REST OF THE WORLD	13.447	14.066	15.430	14.603	14.560	13.393	13.240	12.450	-14,7%	-11,4%
WORLD	156.992	168.541	174.931	157.952	164.295	164.055	170.901	144.068	-8,8%	-4,5%

West European and North American market trend

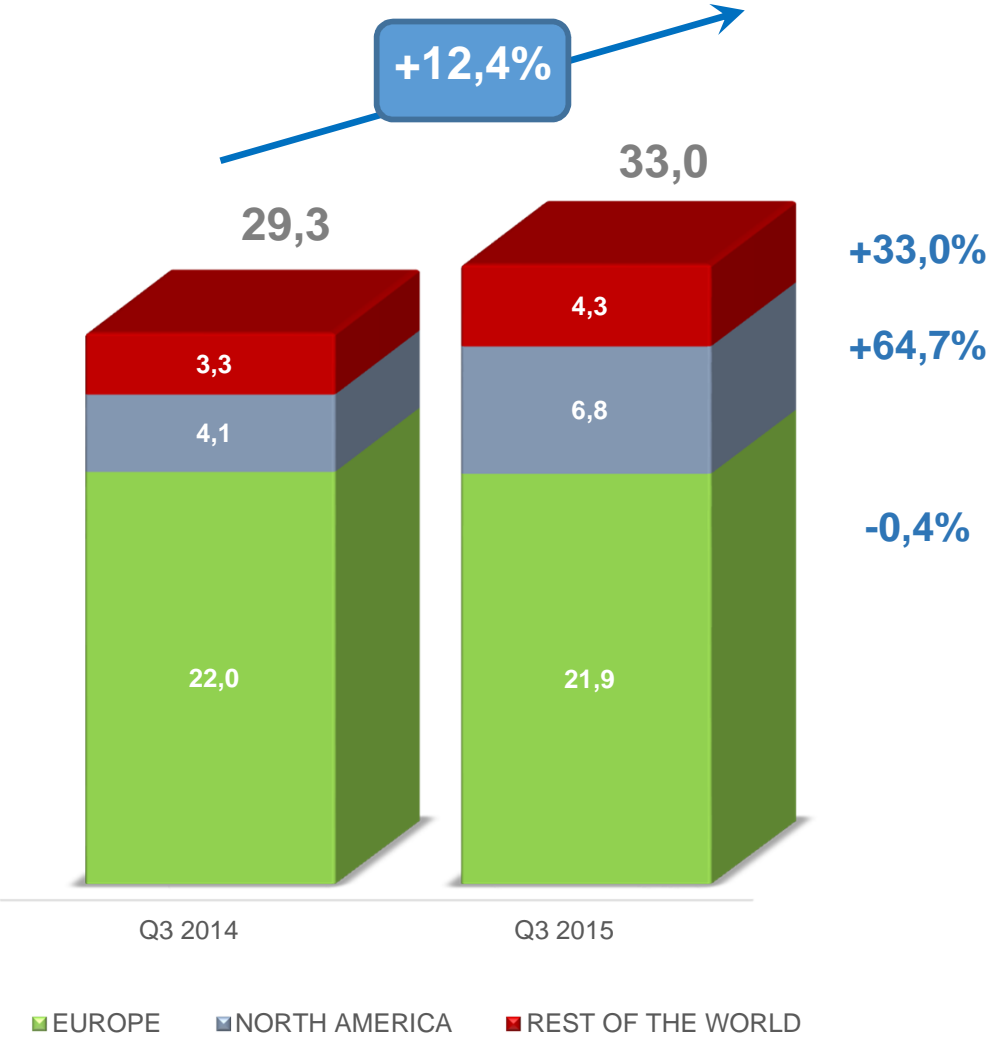


	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q3 2015 vs Q3 2014	30.09.2015 vs 30.09.2014
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	-0,3%	2,2%
<i>(of which) West Europe</i>	<i>23.792</i>	<i>28.101</i>	<i>26.736</i>	<i>24.137</i>	<i>28.032</i>	<i>30.765</i>	<i>28.937</i>	<i>25.242</i>	<i>4,6%</i>	<i>7,6%</i>
USA and CANADA	28.165	28.692	28.218	26.822	37.156	30.091	30.545	28.944	7,9%	7,0%
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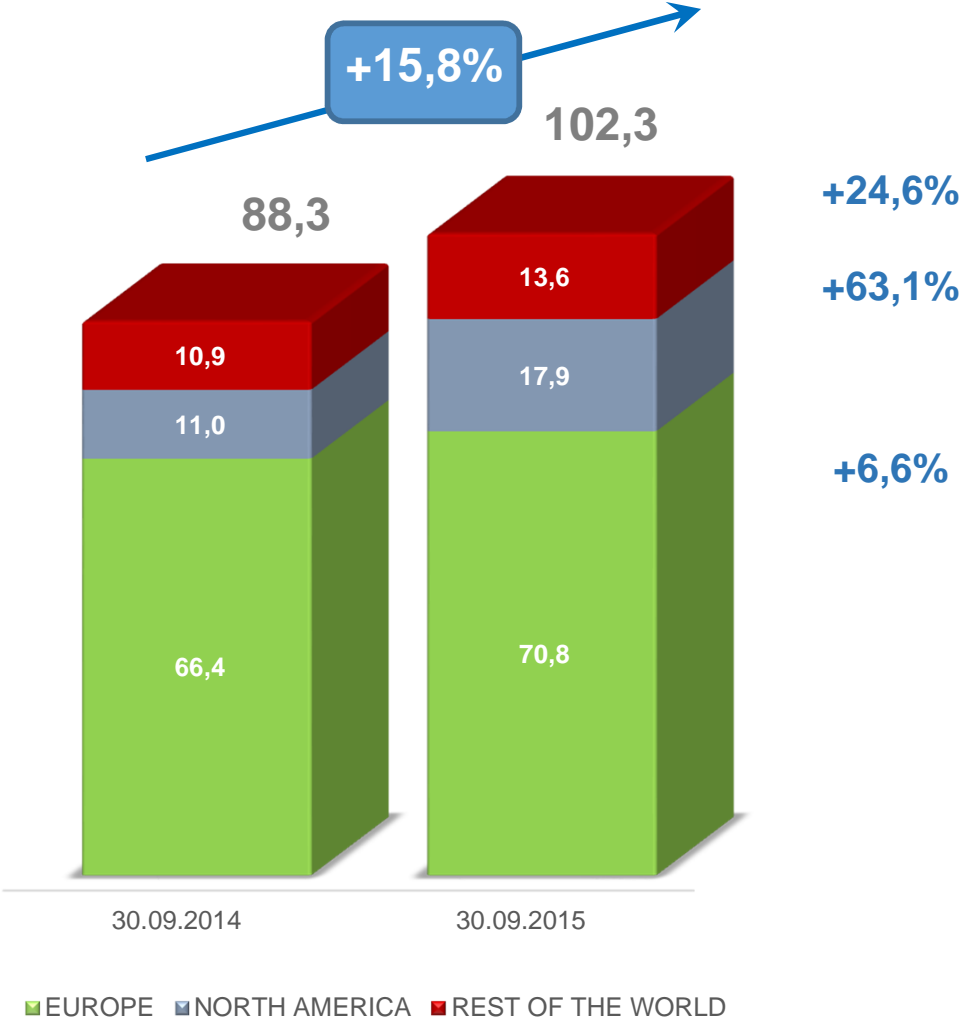
FINANCIALS - 30.09.2015



Net sales breakdown: 3Q 2014 vs 3Q 2015



Net sales breakdown: 30.09.2014 vs 30.09.2015



Consolidated income statement in 3Q 2015

Thousands of Euro	3Q 2014	3Q 2015	% Var. 2015 vs 2014	3Q 2015 One- off cost excluded (*)	% Var. 2015 (*) vs 2014
TURNOVER	29.330	32.961	12,4%	32.961	12,4%
EBITDA EBITDA margin %	2.086 7,1%	3.313 10,1%	58,8%	3.313 10,1%	58,8%
EBIT EBIT margin %	651 2,2%	1.817 5,5%	179,1%	1.817 5,5%	179,1%
RESULT BEFORE TAXES margin %	1.054 3,6%	535 1,6%	-49,2%	920 2,8%	-12,7%
GROUP RESULT AFTER TAXES margin %	639 2,2%	298 0,9%	-53,4%	683 2,1%	6,9%

- ✓ **TURNOVER: +12,4 %**
YOY
- ✓ **EBITDA stands at 10,1%, increased by 3,0 points from 3Q 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 affected by a negative effect on exchange rates for € 0,5 M (last year positive for € 0,8 M).**

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

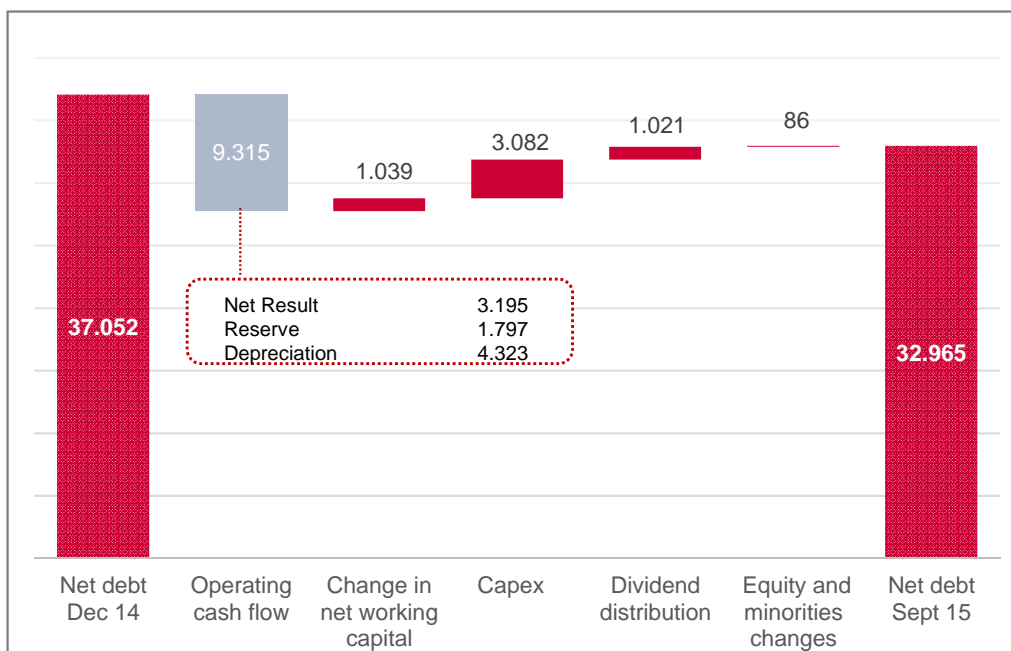
Consolidated income statement at 30th September

Thousands of Euro	30.09.2014	30.09.2015	% Var. 2015 vs 2014	30.09.2015 One-off cost excluded (*)	% Var. 2015 (*) vs 2014
TURNOVER	88.331	102.306	15,8%	102.306	15,8%
EBITDA <i>EBITDA margin %</i>	6.323 7,2%	10.672 10,4%	68,8%	10.672 10,4%	68,8%
EBIT <i>EBIT margin %</i>	1.951 2,2%	5.993 5,9%	207,2%	5.993 5,9%	207,2%
RESULT BEFORE TAXES <i>margin %</i>	1.707 1,9%	4.607 4,5%	169,9%	4.992 4,9%	192,4%
GROUP RESULT AFTER TAXES <i>margin %</i>	858 1,0%	3.170 3,1%	269,5%	3.555 3,5%	314,3%

- ✓ **TURNOVER: +15,8 % YOY**
- ✓ **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 € 0,2 M (last year positive for € 1,1 M).**

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

Consolidated cash flow statement



Thousands of Euro	30.09.2015	30.09.2015 recalculated (*)
NET DEBT 01.01.2015	(37.052)	(37.052)
Net result	3.195	3.580
Changes in reserves and associated companies	1.797	(46)
Depreciation	4.323	4.323
Changes in net working capital	(1.039)	(548)
- Inventories	(1.493)	(1.493)
- Trade receivables	(1.824)	(490)
- Trade payables	437	(406)
- Others	1.841	1.841
Net capital expenditure (**)	(3.082)	(3.082)
FREE CASH FLOW	5.194	4.227
Equity and third parties changes (***)	(86)	881
Dividend distribution	(1.021)	(1.021)
NET DEBT 30.09.2015	(32.965)	(32.965)

NET DEBT has passed from € 37,1 M at 31.12.2014 to € 33,0 M at 30.09.2015. This was mainly the result of the improvement in the Group's profitability. Cash flow from operating activities grew very significantly, up to € 9,3 M against € 4,6 M in the first nine months of 2014.

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

The purchase of 20% of Bolzoni Huaxin and the sales of 20% of Xin Huaxin China will cut net debt by € 0,5 M in Q4 2015.

(*) Purchase of further 20% of Bolzoni Huaxin and sale of 20% of Xin Huaxin China.
 (**) of which -€ 0,8 M of exchange rate effect
 (***) of which € 0,7 M of exchange rate effect

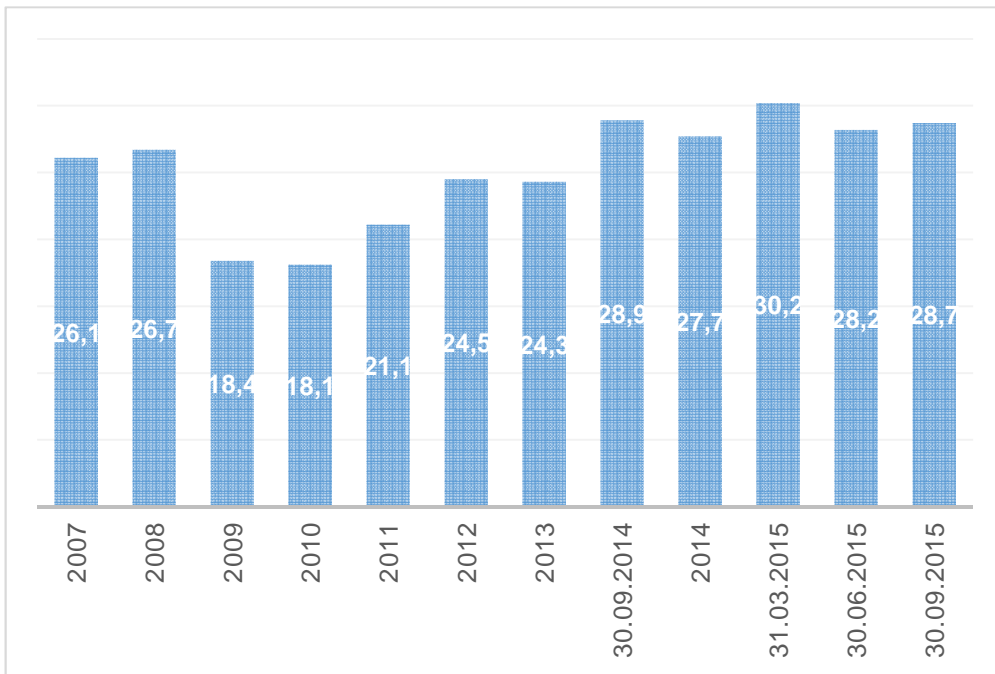
Net debt: Short and long term

Thousands of Euro	31.12.2014	30.09.2015
Cash and cash equivalent	4.066	10.267
Current portion of long term debts	(24.714)	(19.083)
Net financial position - short term	(20.648)	(8.816)
Non current portion of long term debts	(16.404)	(24.149)
Net financial position - M/L term	(16.404)	(24.149)
Net financial position	(37.052)	(32.965)

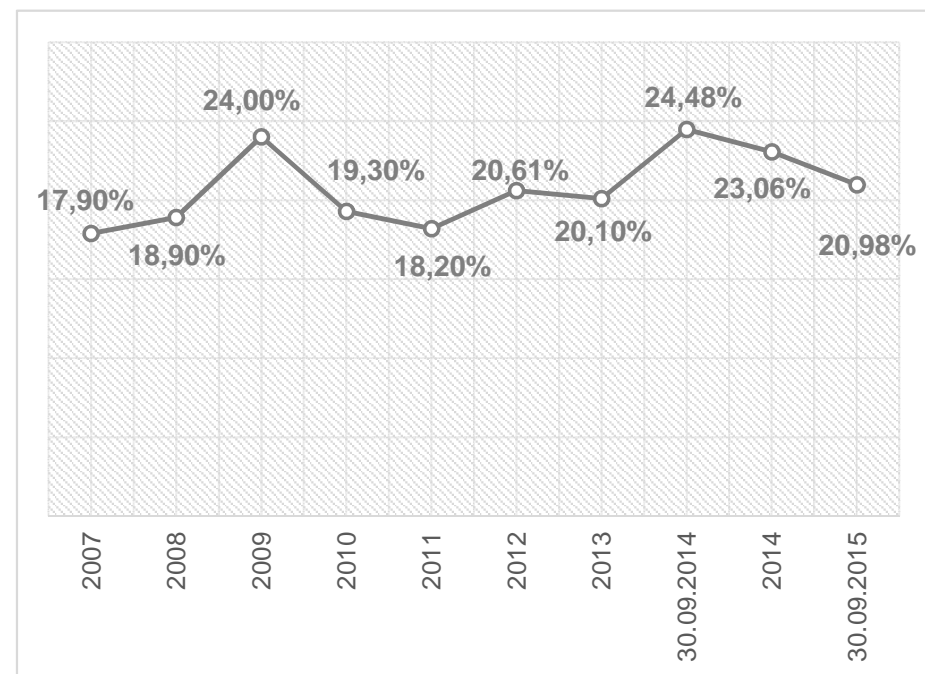
Medium/Long term loans were renegotiated to five years loans with an average interest rate of 1,084%.

Working capital and other KPI

Million €



% on net sales



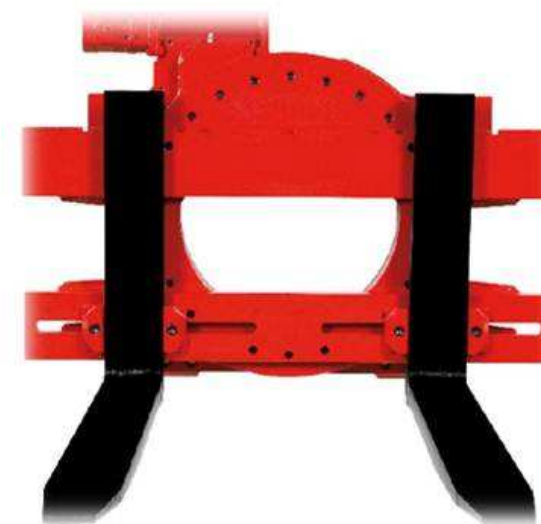
Accounts payable turnover ratio at 30.09.2015: 83 days vs 84 days at 30.09.2014 and vs 87 days at 31.12.2014

Accounts receivables turnover ratio at 30.09.2015 : 71 days vs 75 days at 30.09.2014 and vs 77 days at 31.12.2014

Inventory turnover ratio at 30.09.2015: 70 days vs 76 days at 30.09.2014 and vs 73 days at 31.12.2014

Assets and liabilities

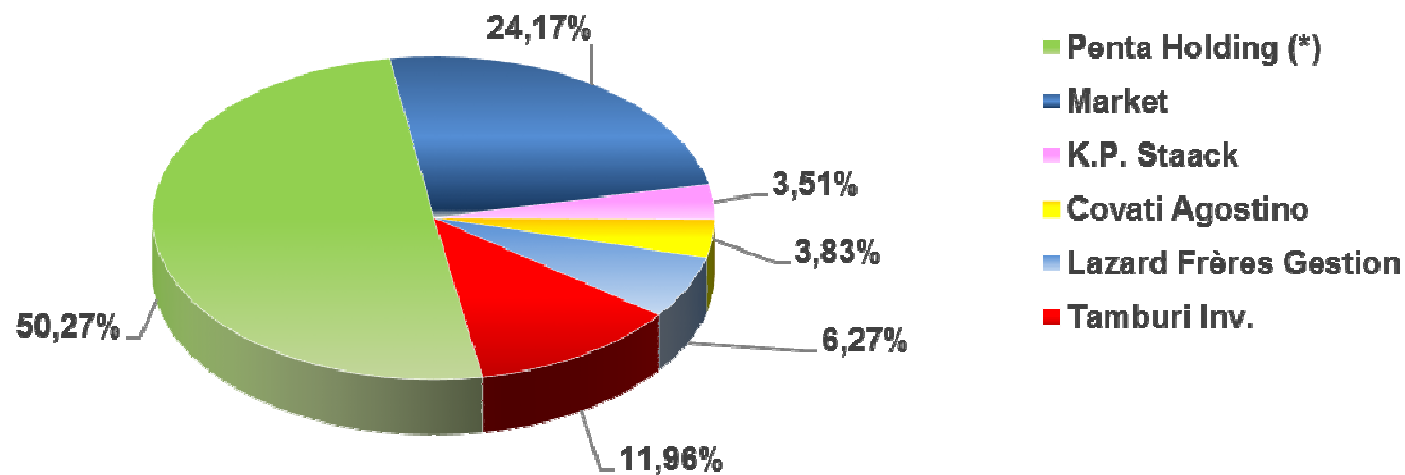
Thousands of Euro	31.12.2014	30.09.2015
Net fixed assets	54.426	51.429
Net working capital	27.651	28.701
Leaving indemnity and other reserves	(4.685)	(4.845)
Net capital employed	77.392	75.285
Net Equity	36.429	39.139
Minority interest	3.911	3.181
Net financial position	37.052	32.965
Net Debt / Equity	0,92	0,78



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 (@ 12th November 2015): 3,84

Specialist: Intermonte

Auditing company: Deloitte

Market cap (@ 12th November 2015): € 99,8 M

% var. since January 1, 2015: +40,66%

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

Market share trend





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Visit our web site:

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