

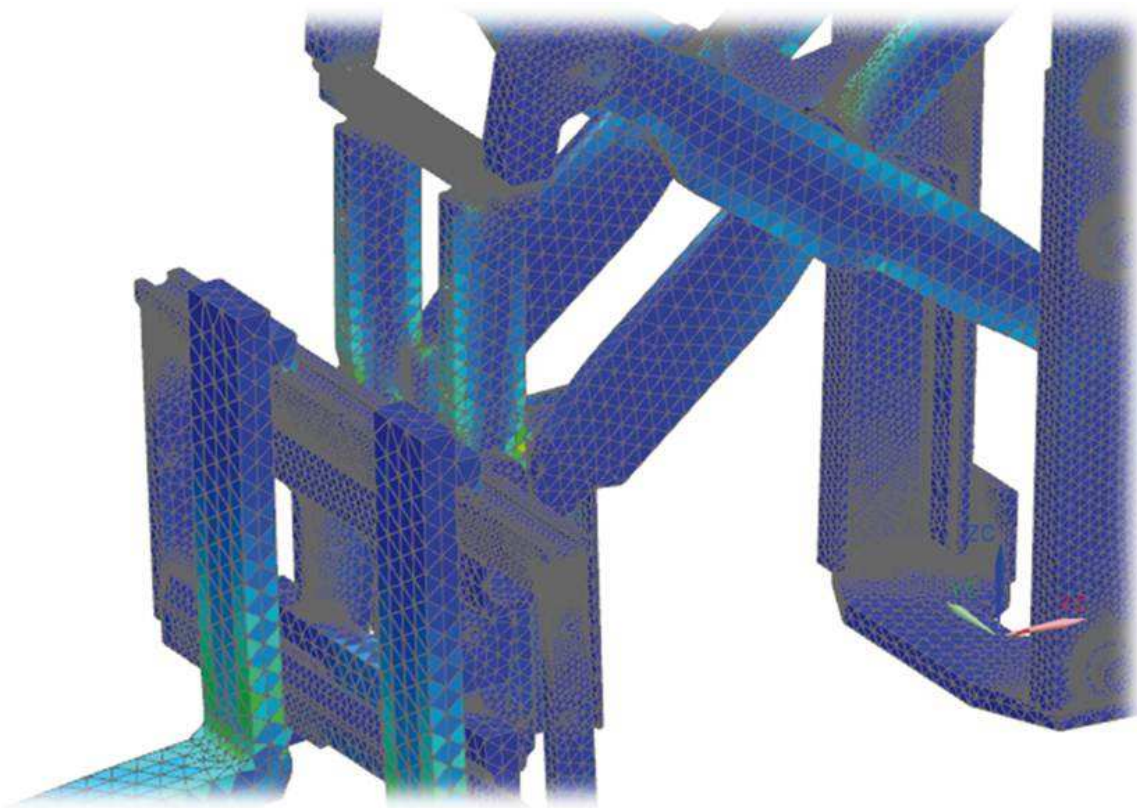


BOLZONI 
The Material Handling Group 

FOURTH QUARTER 2015

March 14th, 2016

31.12.2015



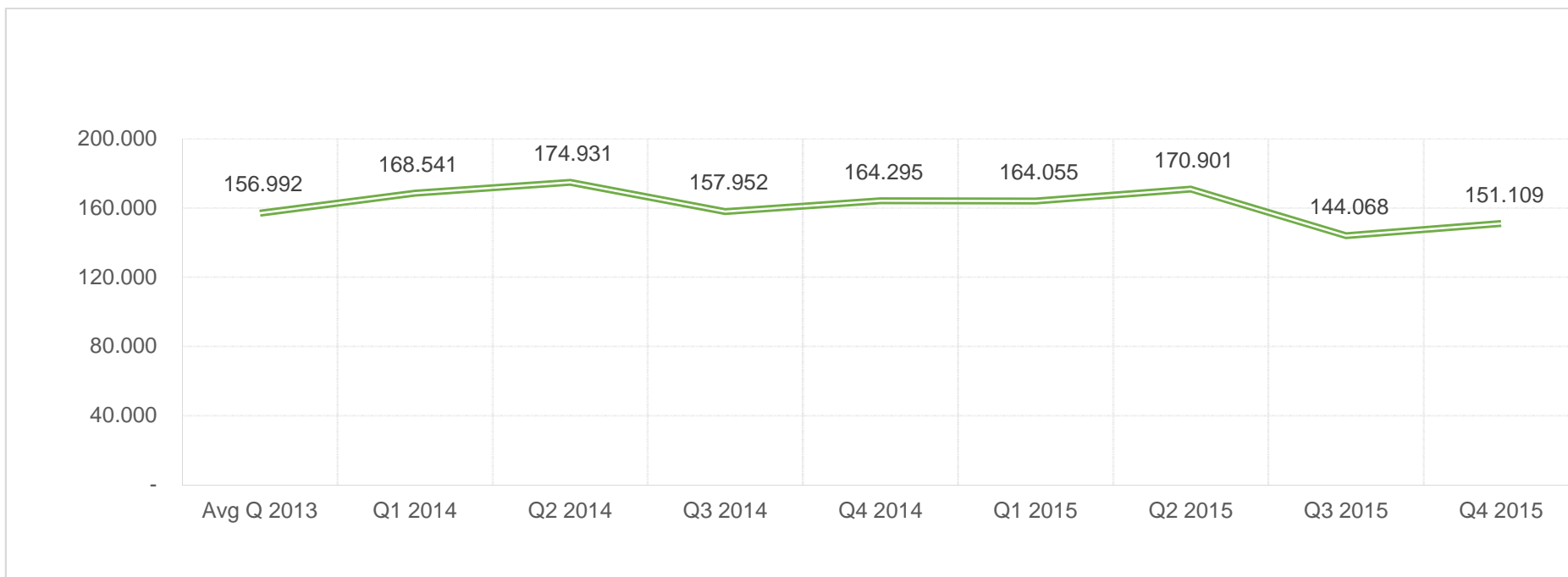
Main Features

- ✓ SIGNIFICANT REDUCTION OF NET DEBT: € 7,9 M in one year (including € 1,0 M of dividend distribution).
- ✓ Double digit EBITDA MARGIN: EBITDA stand at 10,3% in 4Q and at 10,4% at 31.12.2015.

RECENT MARKET TREND

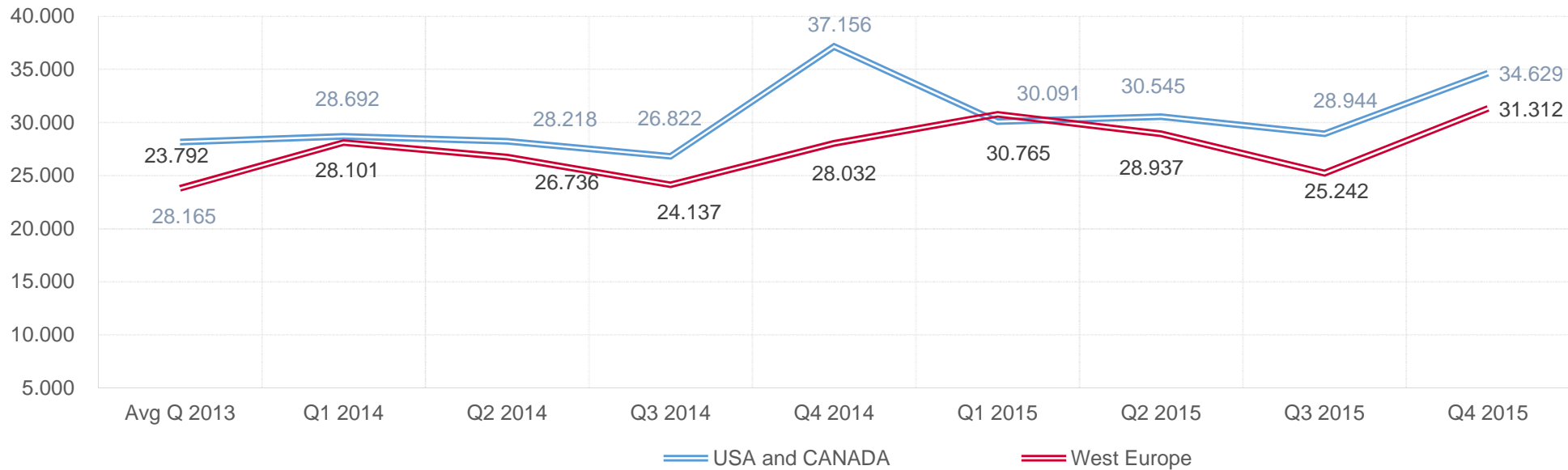


World market trend



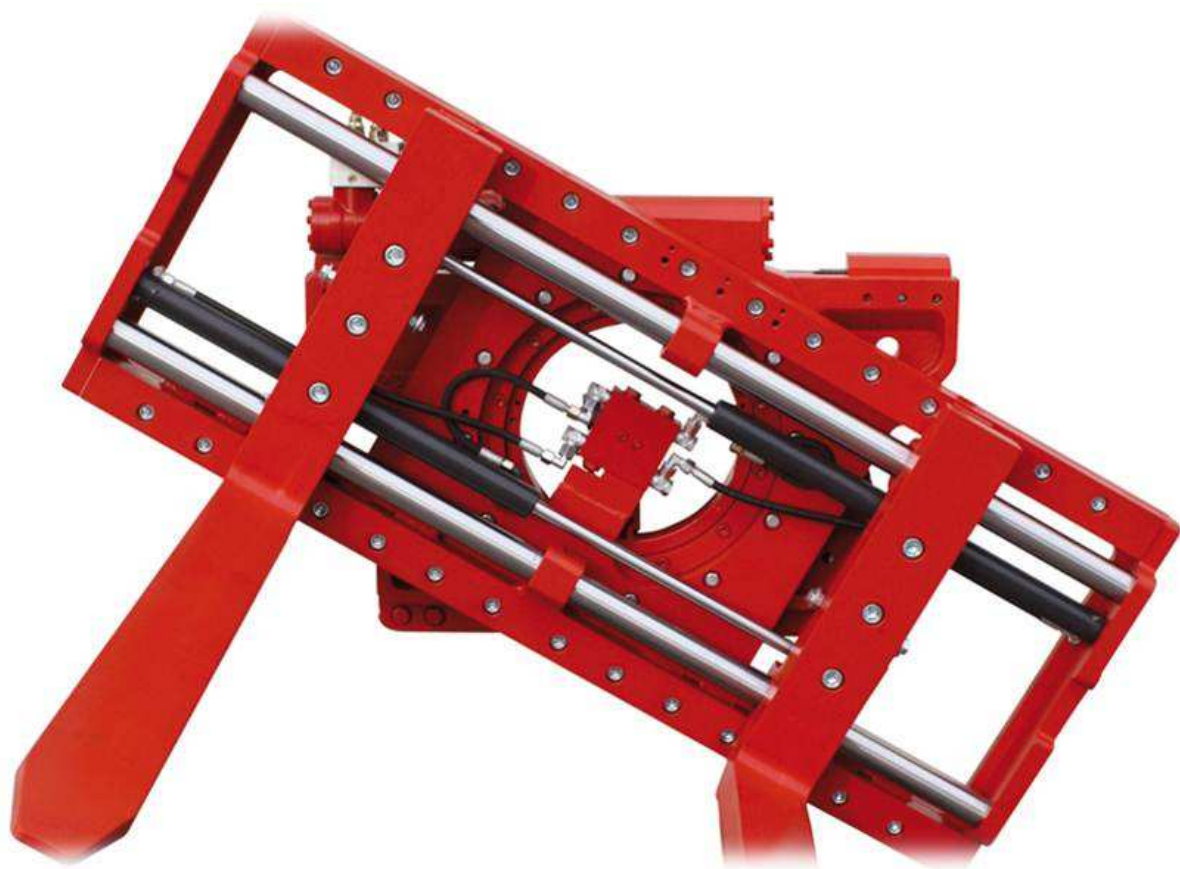
	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q4 2015 vs Q4 2014	31.12.2015 vs 31.12.2014
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	37.233	9,4%	4,1%
<i>Of which West Europe</i>	23.792	28.101	26.736	24.137	28.032	30.765	28.937	25.242	31.312	11,7%	8,6%
USA e CANADA	28.165	28.692	28.218	26.822	37.156	30.091	30.545	28.944	34.629	-6,8%	2,7%
ASIA	82.168	91.782	97.502	85.483	78.555	84.566	93.049	71.726	67.731	-13,8%	-10,3%
REST OF THE WORLD	13.447	14.066	15.430	14.603	14.560	13.393	13.240	12.450	11.516	-20,9%	-13,7%
WORLD	156.992	168.541	174.931	157.952	164.295	164.055	170.901	144.068	151.109	-8,0%	-5,3%

West European and North American market trend

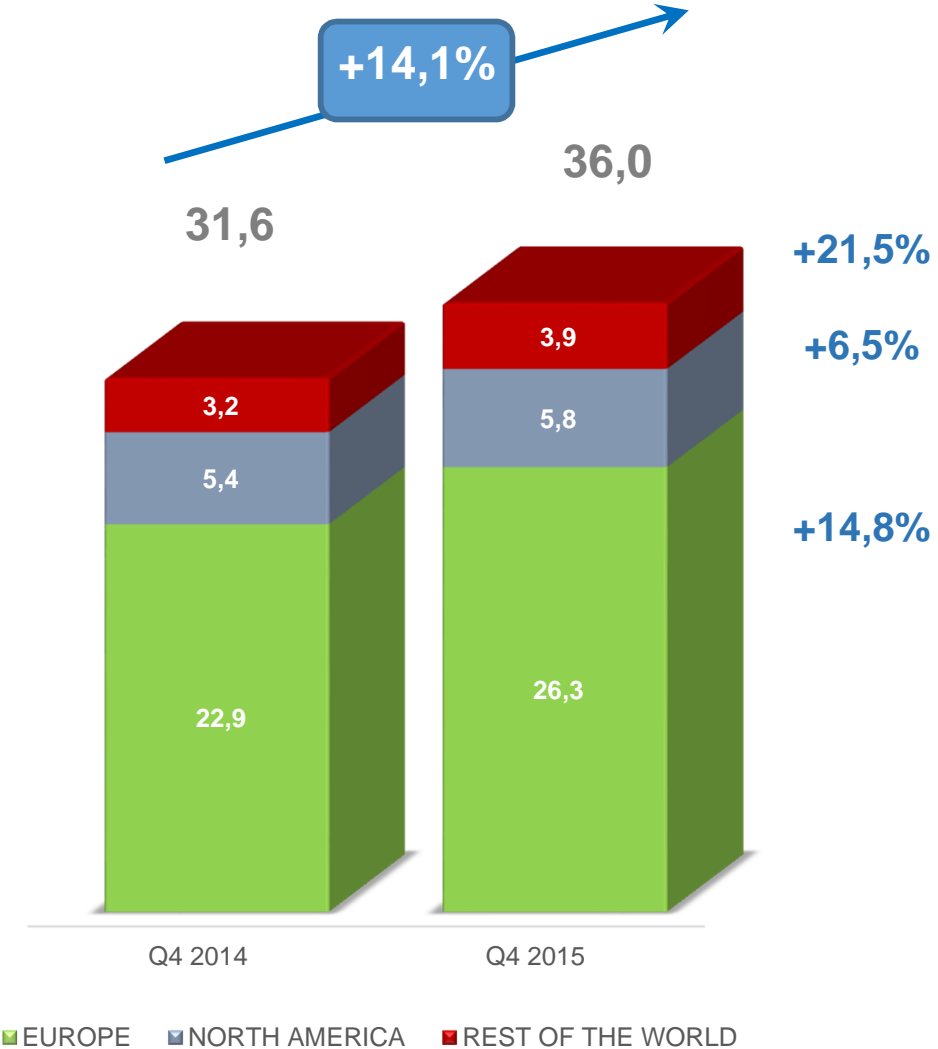


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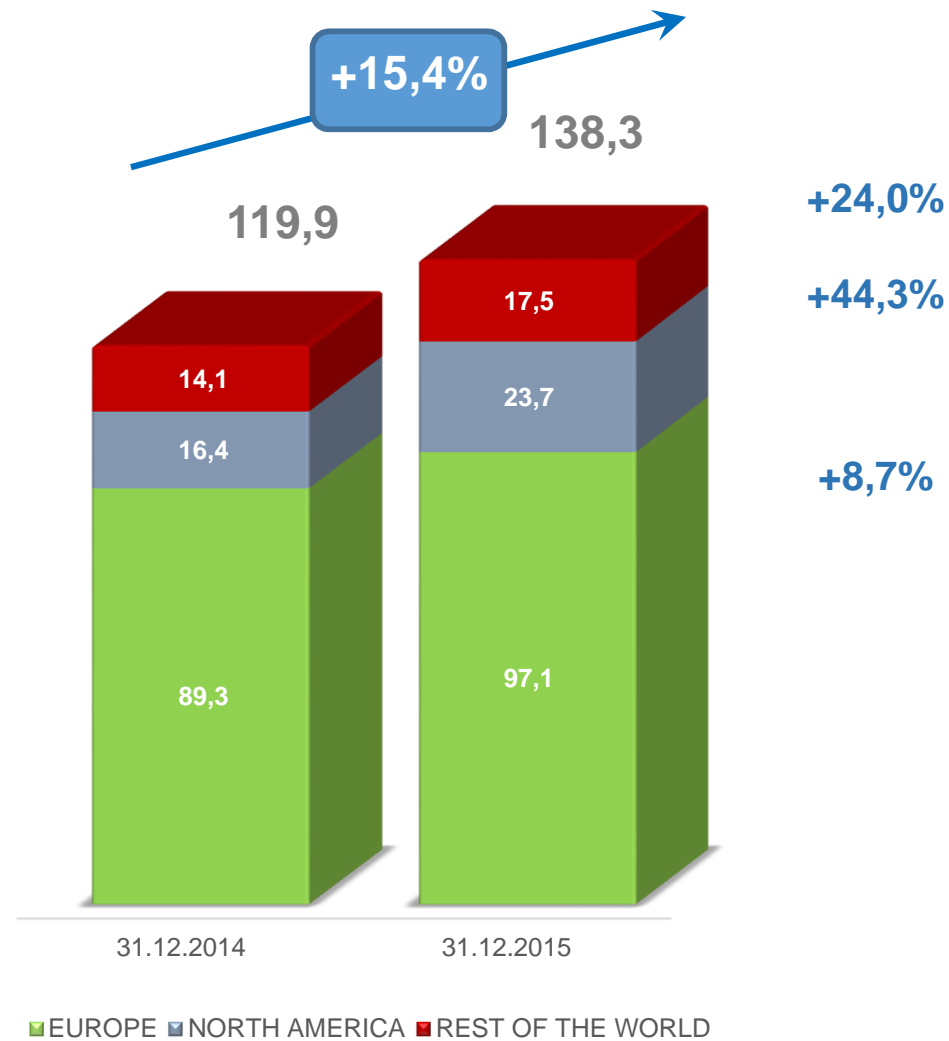
FINANCIALS - 31.12.2015



Net sales breakdown: 4Q 2014 vs 4Q 2015



Net sales breakdown: 31.12.2014 vs 31.12.2015



Consolidated income statement in 4Q 2015

Thousands of Euro	4Q 2014	4Q 2015	% Var. 2015 vs 2014
TURNOVER	31.555	35.998	14,1%
EBITDA <i>EBITDA margin %</i>	2.264 7,2%	3.702 10,3%	63,5%
EBIT <i>EBIT margin %</i>	790 2,5%	2.218 6,2%	180,8%
RESULT BEFORE TAXES <i>margin %</i>	442 1,4%	2.404 6,7%	443,9%
GROUP RESULT AFTER TAXES <i>margin %</i>	186 0,6%	1.612 4,5%	766,7%

✓ EBITDA stands at 10,3%, increased by 3,1 points from 4Q 2014.

✓ NET RESULT has been affected by a positive effect on exchange rates for € 0,5 M (last year positive for € 0,1 M).

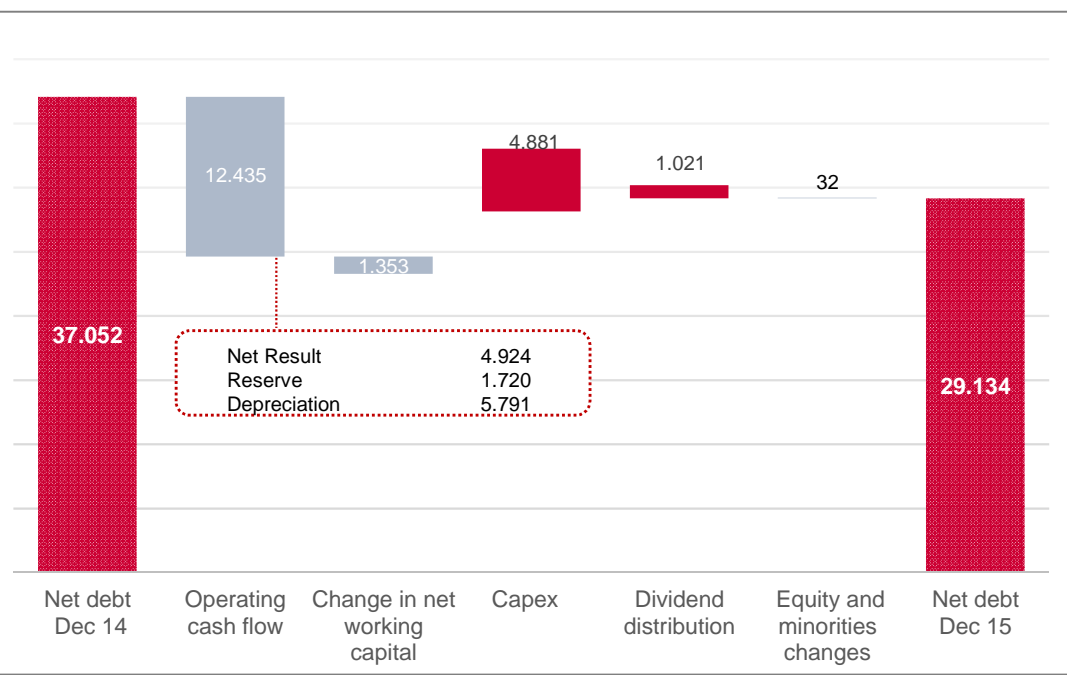
Consolidated income statement at 31th December

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 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

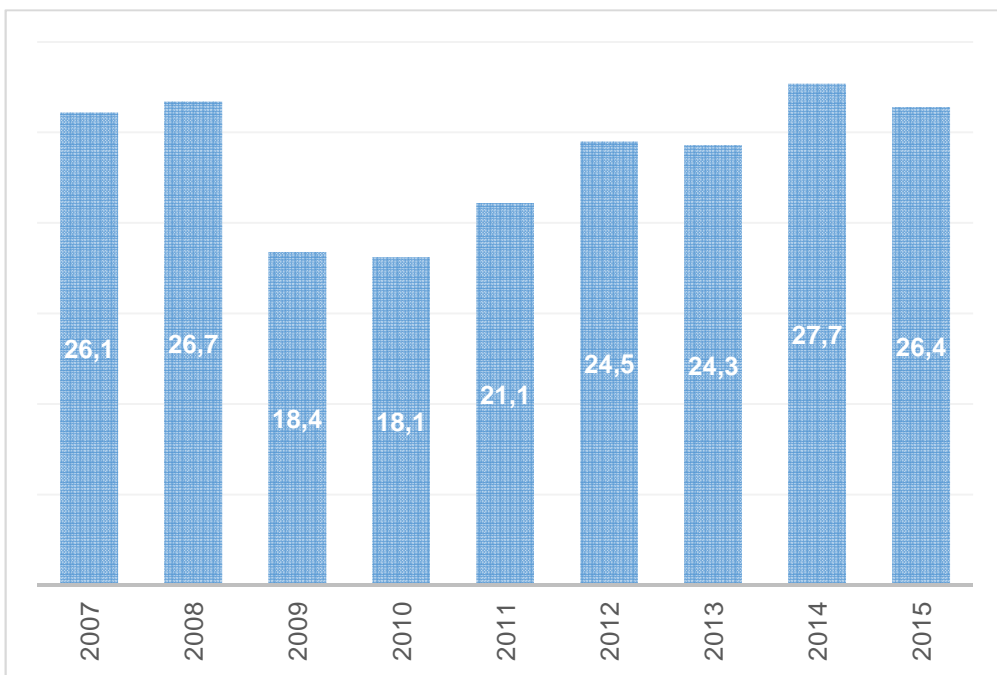
Net debt: Short and long term

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)

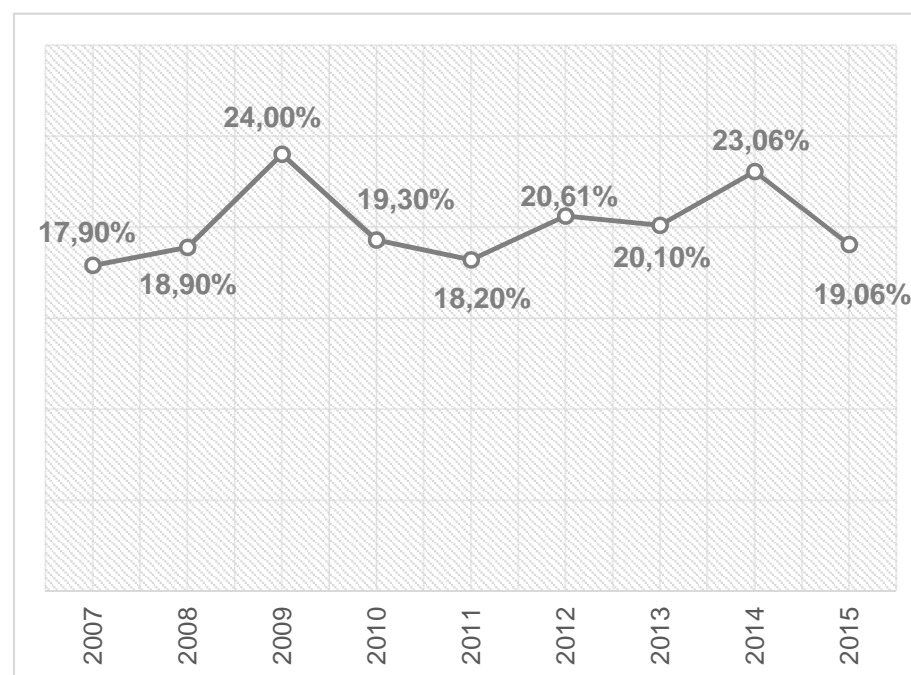
Medium/Long term loans were renegotiated to five years loans with an average interest rate of 1,084%.

Working capital and other KPI

Million €



% on net sales



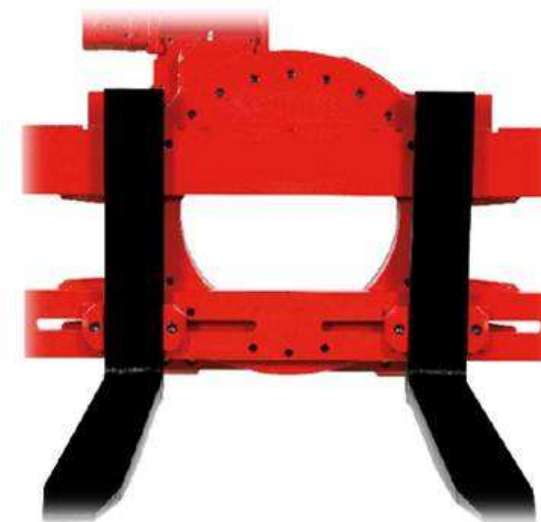
Accounts payable turnover ratio at 31.12.2015: 82 days vs 87 days at 31.12.2014

Accounts receivables turnover ratio at 31.12.2015 : 71 days vs 77 days at 31.12.2014

Inventory turnover ratio at 31.12.2015: 66 days vs 73 days at 31.12.2014

Assets and liabilities

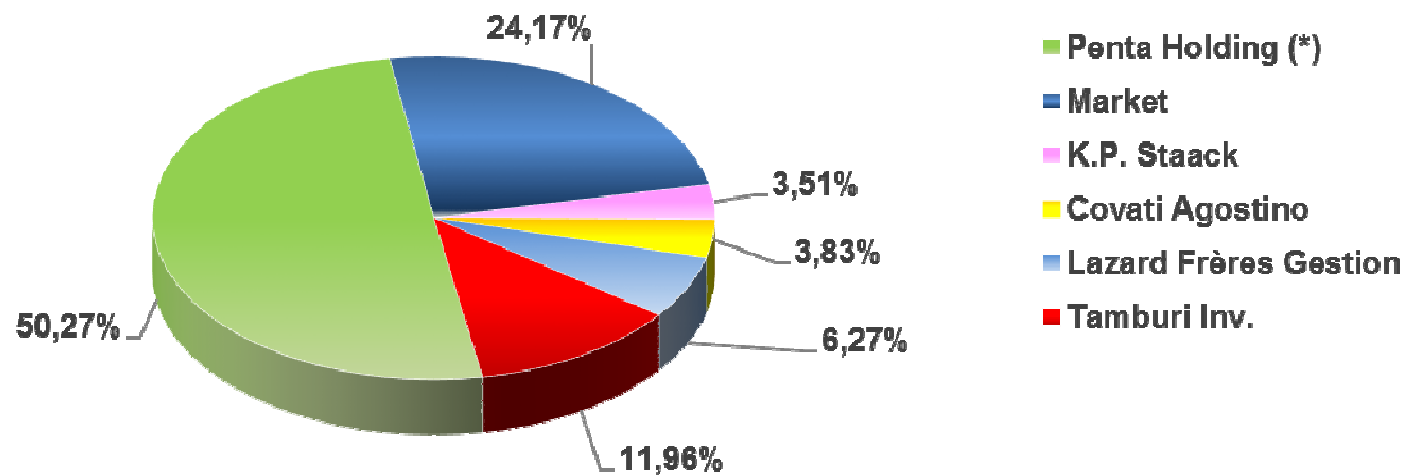
Thousands of Euro	31.12.2014	31.12.2015
Net fixed assets	54.426	51.802
Net working capital	27.651	26.357
Leaving indemnity and other reserves	(4.685)	(4.813)
Net capital employed	77.392	73.346
Net Equity	36.429	40.946
Minority interest	3.911	3.266
Net financial position	37.052	29.134
Net Debt / Equity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



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 (@ 11st March 2016): 4,24

Specialist: Intermonte

Auditing company: Deloitte

Market cap (@ 11st March 2016): € 110,2 M

% var. since January 1, 2016: +8,16%

(*) 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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The Material Handling Group