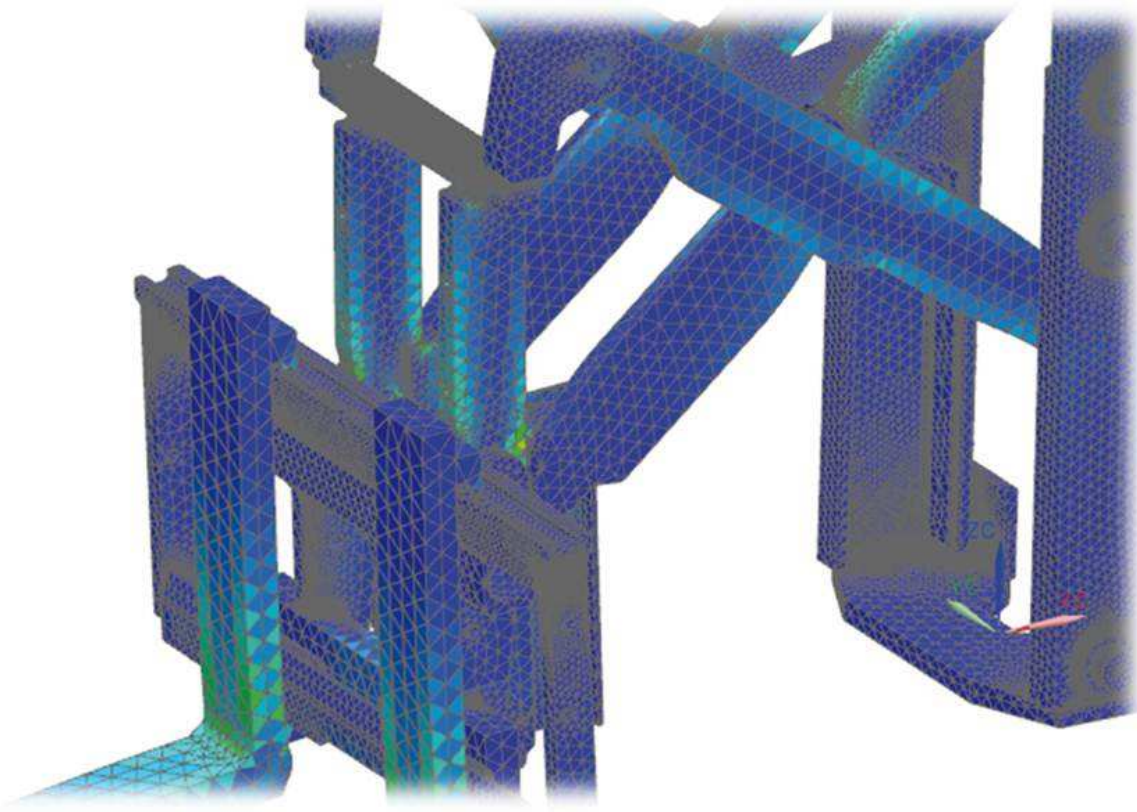




FIRST QUARTER 2016

May 12th, 2016

31.03.2016



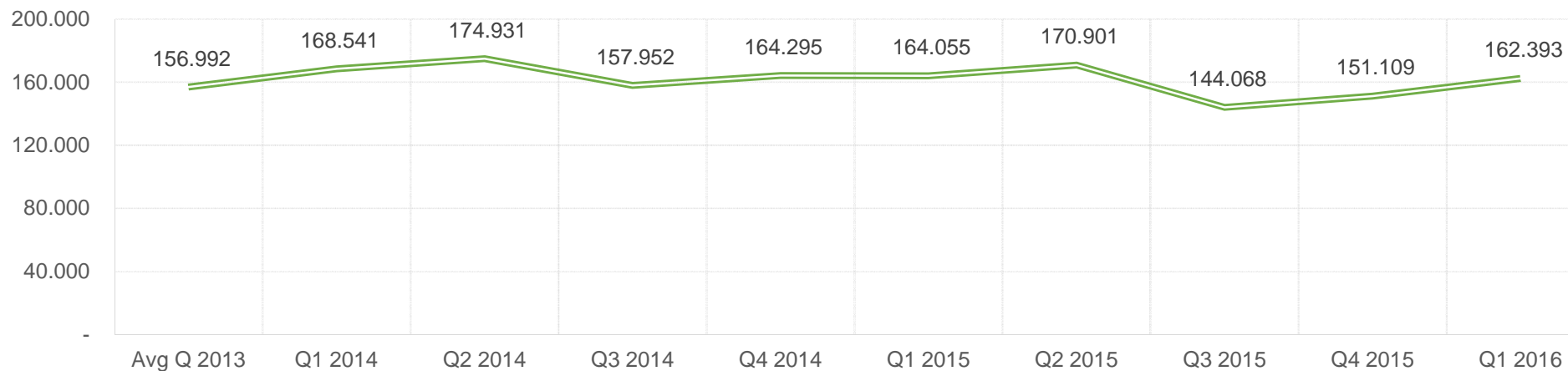
Main Features

- ✓ TURNOVER at € 33,7 M (-0,8%, in line with lift truck market)
- ✓ NET DEBT at € 29,5 M, -€ 7,0 M in twelve months.

RECENT MARKET TREND

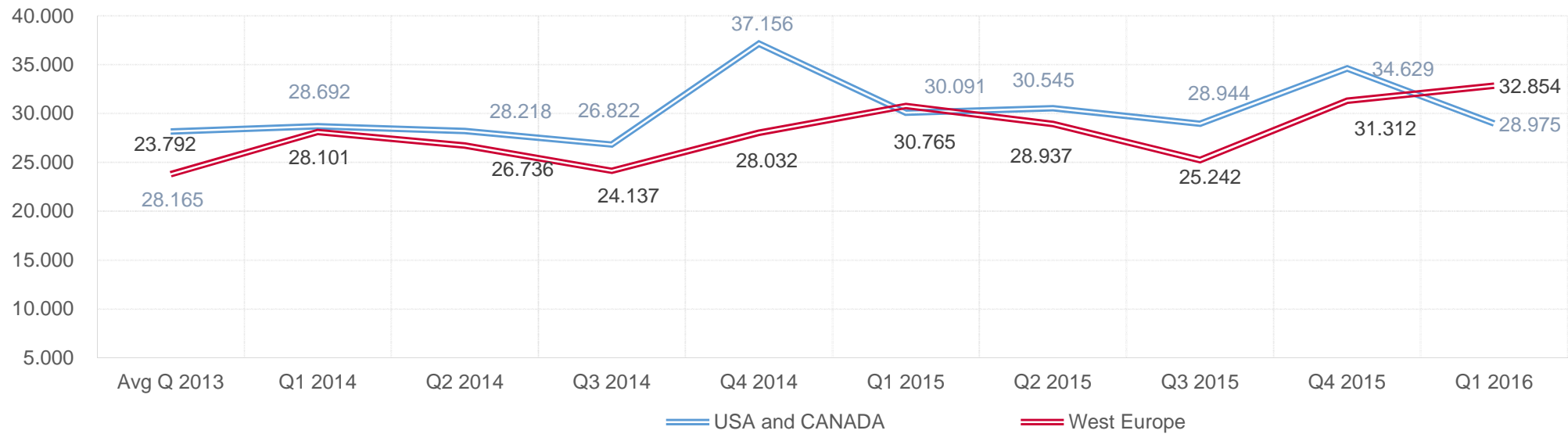


World market trend



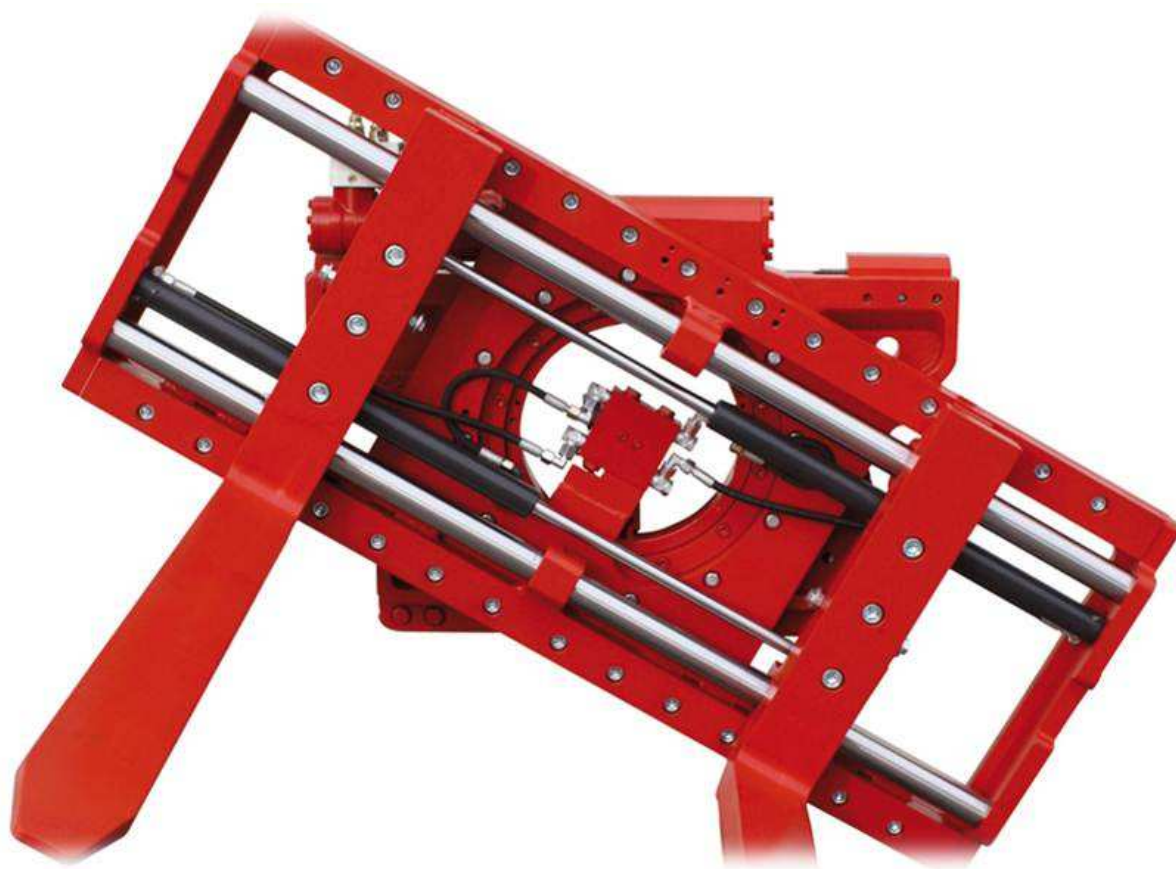
	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2016 vs Q1 2015
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	37.233	38.306	6,4%
<i>Of which West Europe</i>	23.792	28.101	26.736	24.137	28.032	30.765	28.937	25.242	31.312	32.854	6,8%
USA e CANADA	28.165	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

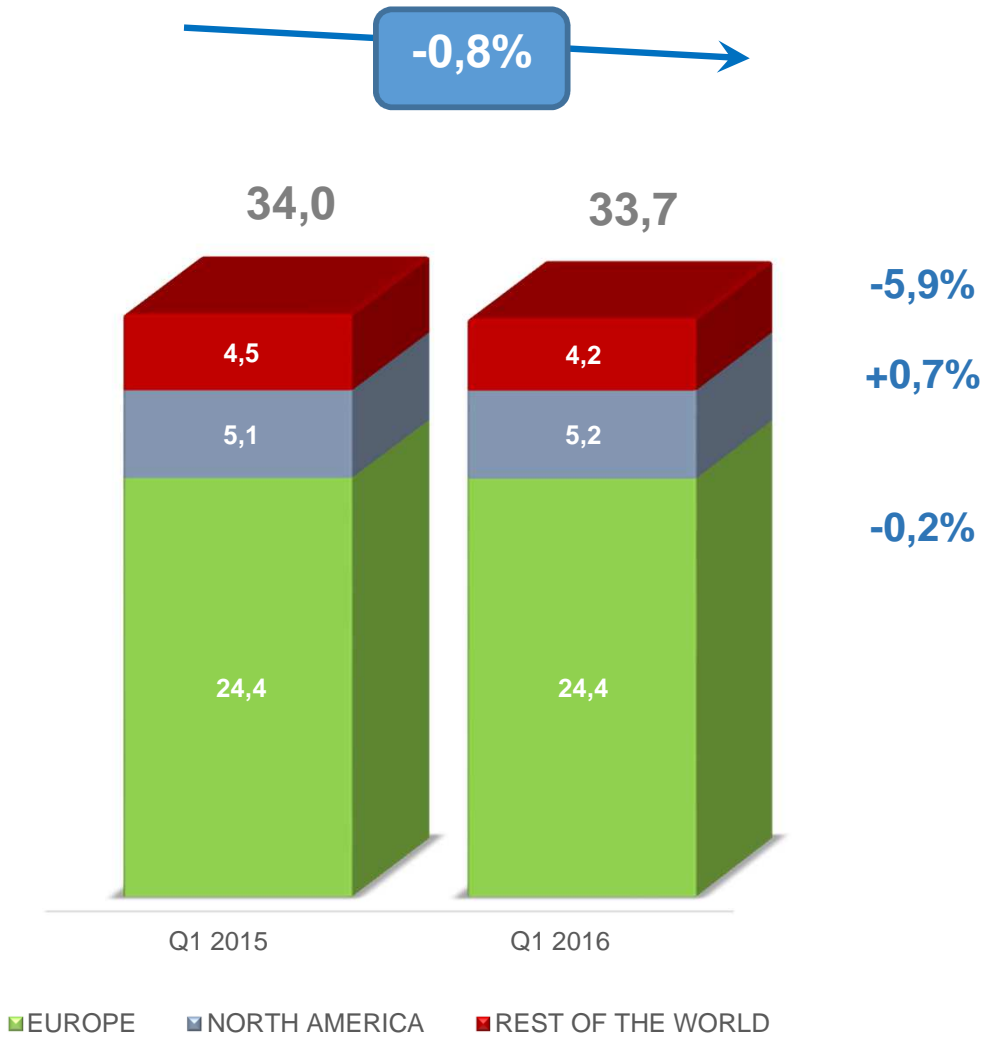


	Avg Q 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2016 vs Q1 2015
EUROPE	33.213	34.001	33.781	31.044	34.024	36.005	34.067	30.948	37.233	38.306	6,4%
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FINANCIALS - 31.03.2016



Net sales breakdown: 1Q 2015 vs 1Q 2016



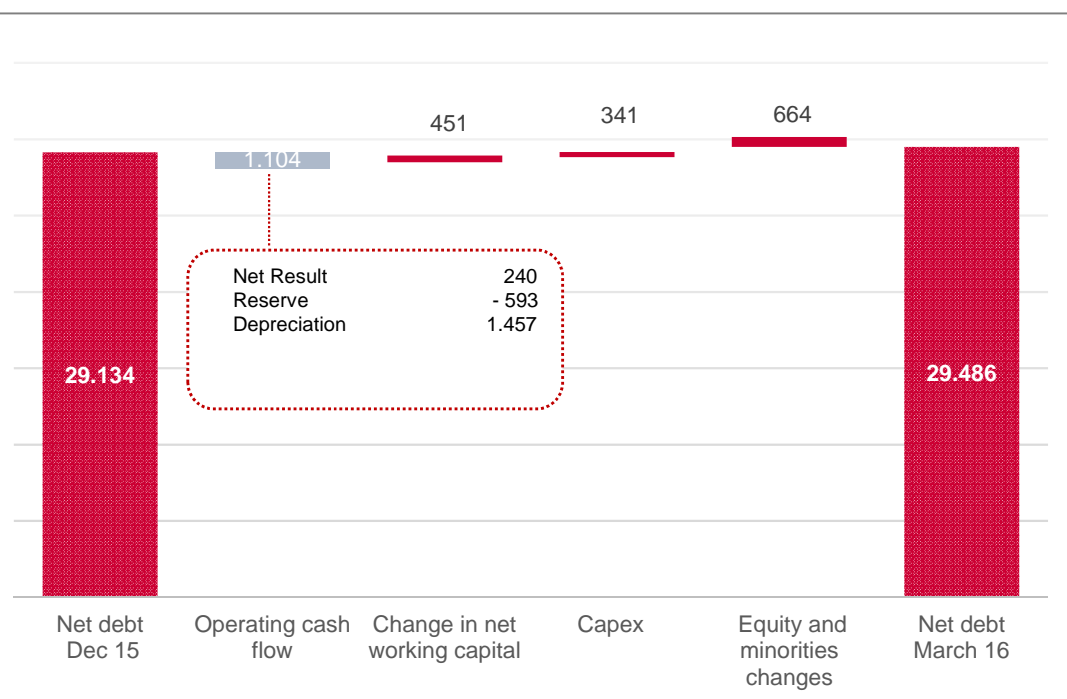
Consolidated income statement in 1Q 2016

Thousands of Euro	Q1 2015	1Q 2016	% Var. 2015 vs 2014
TURNOVER	34.016	33.743	-0,8%
EBITDA	3.418	2.703	-20,9%
<i>EBITDA margin %</i>	10,0%	8,0%	
EBIT	1.850	1.135	-38,6%
<i>EBIT margin %</i>	5,4%	3,4%	
RESULT BEFORE TAXES	2.801	251	-91,0%
<i>margin %</i>	8,2%	0,7%	
GROUP RESULT AFTER TAXES	2.248	196	-91,3%
<i>margin %</i>	6,6%	0,6%	

✓ EBITDA stands at 8,0% and it includes non current costs for Hyster-Yale operation.

✓ NET RESULT has been affected by a negative effect on exchange rates for € 0,6 M (last year positive for € 1,3 M).

Consolidated cash flow statement



NET DEBT 01.01.2016	(29.134)
Net result	240
Changes in reserves and associated companies	(593)
Depreciation	1.457
Changes in net working capital	(451)
- Inventories	(493)
- Trade receivables	(884)
- Trade payables	56
- Others	870
Net capital expenditure (*)	(341)
FREE CASH FLOW	312
Equity and third parties changes (**)	(664)
Dividend distribution	0
NET DEBT 31.03.2016	(29.486)

(*) of which € 0,5 M of exchange rate effect

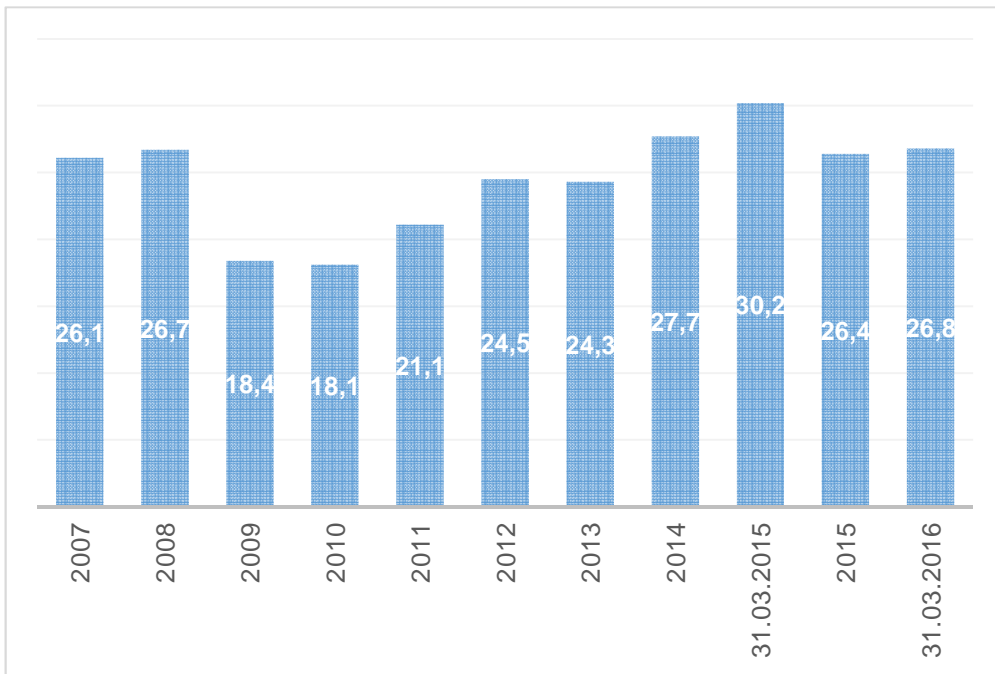
Net debt: Short and long term

Thousands of Euro	31.03.2015	31.12.2015	31.03.2016
Cash and cash equivalent	6.292	9.080	7.137
Current portion of long term debts	(23.808)	(15.706)	(15.425)
Net financial position - short term	(17.516)	(6.626)	(8.288)
Non current portion of long term debts	(19.013)	(22.508)	(21.198)
Net financial position - M/L term	(19.013)	(22.508)	(21.198)
Net financial position	(36.529)	(29.134)	(29.486)

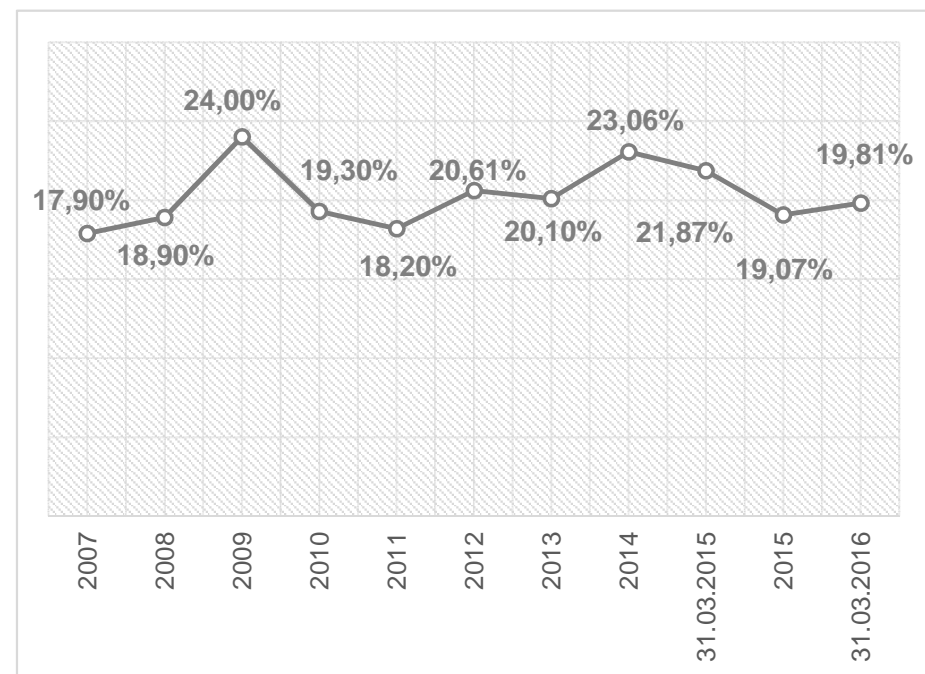
Net financial position has been decreased by Euro 7,0 in twelve months.

Working capital and other KPI

Million €



% on net sales



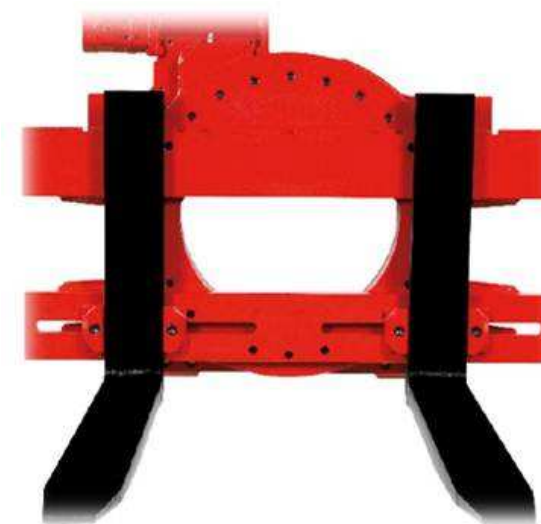
Accounts payable turnover ratio at 31.03.2016: 85 days vs 82 days at 31.12.2015

Accounts receivables turnover ratio at 31.03.2016 : 77 days vs 71 days at 31.12.2015

Inventory turnover ratio at 31.03.2016 : 68 days vs 66 days at 31.12.2015

Assets and liabilities

Thousands of Euro	31.12.2015	31.03.2016
Net fixed assets	51.799	51.063
Net working capital	26.358	26.808
Leaving indemnity and other reserves	(4.814)	(4.631)
Net capital employed	73.343	73.240
Net Equity	40.943	40.554
Minority interest	3.266	3.200
Net financial position	29.134	29.486
Net Debt / Equity	0,66	0,67





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