

**PRESS RELEASE**

**BOLZONI S.p.A.: Consolidated result before tax 2.1 million euros at 31.12.2014 (up 1.5 million euros compared to 2013). Turnover up by 30.8% in North America in Q4.**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group's consolidated financial statement and the draft financial statement of the Parent at 31 December 2014. The Board also approves the Report on Corporate Governance and ownership structure, the Report on Remuneration and the Memorandum on the points in the order of the day for the Shareholders' meeting.

**Consolidated results at 31 December 2014:**

Revenue at 119.9 million in the financial period and 31.6 million in the fourth quarter, practically stable compared to the previous financial year (-1.1% for the year and +1.4% for the last quarter).

North America has grown 30.8% in the fourth quarter and 7.8% in the year, while the European market is up by 1.4% for the year.

EBITDA at 31 December 2014 amount to 8.6 million euros compared to 8.1 million in 2013 and result before tax is in at 2.1 million euros compared to 0,6 million euros in 2013.

In the fourth quarter EBITDA amounts to 2.3 million euros compared to 2.0 million euros in 2013 and the group profit before taxes closes at 0.4 million euros.

In his note, the Chairman Emilio Bolzoni has commented: "The practically stable turnover and the slightly higher margin levels compared to the previous financial year, enclose some important events recorded in various markets during the fourth quarter and confirmed in the first two months of 2015.

Indeed the 30.8% growth in North America during the fourth quarter represents a long-awaited result.

Furthermore, with respect to the previous year, January and February 2015 have recorded a growth of 11.2% in turnover, and 23.1% in orders booked.

Concrete signs of the results of our actions on the market in addition to a general recovery in the economy."

**Information regarding the Parent**

Turnover for the parent Bolzoni S.p.A. alone in 2014 shows a turnover of 63.3 million euros compared to 62.5 million euros in 2013 (+1.4%) and a net result of 2.3 million euros compared to 1.1 million in 2013.

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**Information for Shareholders**

The Board of Directors makes a proposal to the Shareholders' Assembly for the distribution of a dividend for the year 2014 amounting to 0.035 euros per share.

If approved, the dividend will be payable on 21<sup>st</sup> May 2015, with detachment of coupons on 18<sup>th</sup> May 2015 and record date on 20<sup>th</sup> May 2015.

The Board of Directors has also proposed the allocation of the non-distributed 2014 profit as follows: 0.114 million euros to legal reserve and 1.254 million euros to statutory reserve.

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The annual ordinary Shareholders' meeting will be held on Wednesday April 29, 2015 (first call) at the Company's legal offices situated in in Podenzano (PC), località "I Casoni", at 10 a.m., and, if necessary, at second call on Thursday April 30, 2015, same time, same place.

The topics in the Meeting's agenda will be:

- the approval of the company financial statements for the year ended 31 December 2014,
- the approval of the Remuneration Report by Shareholders;
- the appointment of the Board of Directors, the determination of the number of members and the related remuneration;
- the renewal of the authorization for the purchase and sale of company shares

As required by the law, the documentation regarding the agenda will be deposited within the established terms and will be made available to the public at the Company's legal offices. Shareholders are entitled to obtain a copy. The Rules for Shareholder Meetings and the Company By-laws are available at the Company's legal offices in Podenzano (Piacenza), Località I Casoni, via I° Maggio, and at company's web site [www.bolzoni-auramo.com](http://www.bolzoni-auramo.com), in the Governance area, and will also be available during the Annual Meeting.

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*Mr Marco Bisagni, the manager responsible for the preparation of the corporate accounting documents, in accordance with paragraph 2 article 154-bis of TUF, declares that the accounting disclosures contained in this press release correspond to the results of the accounting books and entries.*

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

*With a 2014 turnover of about 120 million euros, 21 companies (including the parent company), 8 of which are manufacturing plants situated in Italy, USA, Finland, Germany and China, 10 are commercial subsidiaries and 1 is a financial holding company, Bolzoni is a multinational group with a global organization present on all continents, within the vast market segment of logistics and material handling.*

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Piacenza, March 12, 2015

**CONSOLIDATED BALANCE SHEET at 31 December 2014**

BALANCE SHEET €000	Notes	31/12/2014	31/12/2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	33,909	29,270
Goodwill	5	10,618	10,618
Intangible fixed assets	6	4,143	3,605
Investments in associated companies	7	2,240	1,987
Financial receivables and other financial assets	8	62	179
Deferred tax assets	9	3,454	3,334
<b>Total non-current assets</b>		<b>54,426</b>	<b>48,993</b>
<b>Current assets</b>			
Inventory	10	25,479	22,430
Trade receivables	11	25,818	24,538
- of which related to associated companies	11,34	460	93
Tax receivables	12	1,090	1,128
Other receivables	13	815	608
Financial assets available for sale	14	12	11
Cash and cash equivalent	15	4,066	11,039
<b>Total current assets</b>		<b>57,280</b>	<b>59,754</b>
<b>TOTAL ASSETS</b>		<b>111,706</b>	<b>108,747</b>

**CONSOLIDATED BALANCE SHEET at 31 December 2014**

BALANCE SHEET €/000	Notes	31/12/2014	31/12/2013
<b>GROUP EQUITY</b>			
Share capital	16	6,498	6,498
Reserves	16	28,887	28,860
Net result of the year		1,044	123
<b>TOTAL GROUP EQUITY</b>		<b>36,429</b>	<b>35,481</b>
<b>NON-CONTROLLING INTERESTS</b>			
Capital, reserves and retained earnings		4,047	4,470
Net result of the year		(136)	(18)
<b>TOTAL EQUITY</b>		<b>40,340</b>	<b>39,933</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans	17	15,881	13,900
Employee benefits -T.F.R. retirement allowance	18	2,812	2,665
Deferred tax liability	9	1,325	1,187
Long-term provisions	19	190	180
Liabilities for derivatives	20	523	411
Other long-term liabilities		358	601
<b>Total non-current liabilities</b>		<b>21,089</b>	<b>18,944</b>
<b>Current liabilities</b>			
Trade payables	21	18,890	17,400
- of which towards related parties	34	31	259
Financial short-term liabilities and current portion of long term loans	17	24,726	25,519
Other current payables	22	6,093	6,527
Payable for income taxes	23	262	123
Current provision	19	306	301
<b>Total current liabilities</b>		<b>50,277</b>	<b>49,870</b>
<b>TOTAL LIABILITIES</b>		<b>71,366</b>	<b>68,814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111,706</b>	<b>108,747</b>

**CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2014**

<b>INCOME STATEMENT</b> €/000	<b>Notes</b>	<b>2014</b>	<b>2013</b>
Net sales	3	119,886	121,172
- of which related to associated and related companies	34	1,591	2,867
Other revenues	24	808	418
<b>Total revenues</b>		<b>120,694</b>	<b>121,590</b>
Costs for raw material and consumables	25	(55,176)	(55,781)
- of which related to associated companies	34	(573)	(1,541)
Costs of services	26	(21,020)	(22,367)
- of which towards related parties	34	(348)	(309)
Personnel costs	27	(34,805)	(34,476)
- of which non-recurring	27	-	(472)
Other operating expenses	28	(1.125)	(862)
Result of associated companies accounted for under equity method	7	19	43
<b>Gross operating result</b>		<b>8,587</b>	<b>8,147</b>
Depreciation and Amortization	4,6	(5,393)	(4,903)
Accruals and impairment losses	11,19	(453)	(486)
<b>Operating result</b>		<b>2,741</b>	<b>2,758</b>
Financial expenses	29	(1,930)	(1,529)
Financial income	29	241	187
Currency exchange gain and losses	29	1,094	(804)
<b>Result before tax</b>		<b>2,149</b>	<b>612</b>
Income tax	9	(1,241)	(507)
<b>Result of continuing activities</b>		<b>908</b>	<b>105</b>
<b>Net Result of the year</b>		<b>908</b>	<b>105</b>
Attributable to:			
- Group		1,044	123
- Non-controlling interests		(136)	(18)
<b>Earnings per share</b>	31		
- basic, for the year's profit attributable to ordinary shareholders of the parent		0.040	0.005
- diluted, for the year's profit attributable to ordinary shareholders of the parent		0,040	0.005

**BALANCE SHEET as at 31 December 2014**

<b>BALANCE SHEET</b>	<b>Notes</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
<i>(euros)</i>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	9,948,635	11,110,420
Intangible fixed assets	4	1,204,808	1,164,015
Investment in subsidiaries	5	46,409,600	46,609,600
Investment in associated companies	6	15,500	-
Financial Receivables and other financial assets	7	15,796	97,695
Deferred tax assets	8	249,468	219,669
<b>Total non-current assets</b>		<b>57,843,807</b>	<b>59,201,399</b>
<b>Current assets</b>			
Inventory	9	6,502,226	5,636,124
Trade receivables	10	18,892,518	14,784,347
- of which related to subsidiaries	10	9,848,776	6,410,362
- of which related to associates	10	75,241	37,480
Tax receivables	11	412,569	620,327
Other receivables	12	398,662	363,474
- of which related to subsidiaries	12	-	195,950
- of which related to associates	12	-	-
Financial receivables and other financial assets	13	6,546,943	5,171,974
- of which related to subsidiaries		6,546,943	5,171,974
Cash and cash equivalent	14	415,937	5,981,193
<b>Total current assets</b>		<b>33,168,855</b>	<b>32,557,439</b>
<b>TOTAL ASSETS</b>		<b>91,012,662</b>	<b>91,758,838</b>

**BALANCE SHEET as at 31 December 2014**

<b>BALANCE SHEET</b> <i>(euros)</i>	Notes	31/12/2014	31/12/2013
<b>EQUITY</b>			
Share capital	15	6,498,479	6,498,479
Reserves	15	32,555,604	32,761,872
Net result of the year	15	2,277,181	1,052,570
<b>TOTAL EQUITY</b>		<b>41,331,264</b>	<b>40,312,921</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term loans	16	13,430,953	11,633,872
Employee benefits - T.F.R. retirement allowance	17	2,360,212	1,978,875
Deferred tax liability	8	258,254	106,816
Long-term provisions	18	190,000	180,000
Liabilities for derivatives	19	522,653	410,717
<b>Total non-current liabilities</b>		<b>16,762,072</b>	<b>14,310,280</b>
<b>Current liabilities</b>			
Trade payables	20	15,031,100	14,481,108
<i>- of which related to subsidiaries</i>	20	1,025,123	771,178
Financial short-term liabilities and current portion of long-term loans	16	15,637,746	20,488,563
<i>- of which related to subsidiaries</i>	16	3,064,503	3,975,000
Other current payables	21	2,056,775	2,073,490
Payable for income taxes	22	102,718	-
Current provision	18	90,987	92,476
<b>Total current liabilities</b>		<b>32,919,326</b>	<b>37,135,637</b>
<b>TOTAL LIABILITIES</b>		<b>49,681,398</b>	<b>51,445,917</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91,012,662</b>	<b>91,758,838</b>

**INCOME STATEMENT for fiscal year ended 31 December 2014**

INCOME STATEMENT (euros)	Notes	31/12/2014	31/12/2013
Net sales	23	63,353,062	62,510,074
- of which related to subsidiaries and associates	32	20,698,645	20,276,447
Other revenues	24	197,854	75,976
<b>Total revenues</b>		<b>63,550,916</b>	<b>62,586,050</b>
Costs for raw material and consumables	25	(36,553,935)	(36,350,279)
- of which related to subsidiaries and associates	32	(5,372,598)	(4,155,447)
Costs of services	26	(9,407,084)	(9,878,525)
Personnel costs	27	(12,052,700)	(11,635,308)
Other operating expenses	28	(290,280)	(263,471)
Impairment of investments	5	(500,000)	(787,000)
<b>Gross operating result (Ebitda)</b>		<b>4,746,917</b>	<b>3,671,467</b>
Depreciation and Amortization	3 - 4	(2,319,632)	(2,368,249)
Accruals and impairment losses	10 -18	(125,276)	(97,278)
<b>Operating result</b>		<b>2,302,009</b>	<b>1,205,940</b>
Financial expenses	29	(1,136,740)	(889,052)
- of which related to subsidiaries	32	(79,538)	(85,305)
Financial income	29	1,334,801	1,538,102
- of which related to subsidiaries	32	136,565	29,075
- of which related to dividends from subsidiaries)	29	1,192,673	1,463,749
Currency exchange gain and losses	29	881,746	(44,982)
<b>Result before tax</b>		<b>3,381,816</b>	<b>1,810,008</b>
Income taxes	8	(1,104,635)	(757,438)
<b>Net result of the year</b>		<b>2,277,181</b>	<b>1,052,570</b>