

PRESS RELEASE

BOLZONI S.p.A.:

**Q1 2016 Turnover at 33.7 Million Euros
Ebitda at 2.7 Million Euros
Net Debt at 29.5 Million Euros**

The Board of Directors of Bolzoni S.p.A. (BLZ.MI), in today's meeting chaired by Roberto Scotti, approves the Group's results at 31 March 2016.

Consolidated results at 31 March 2016:

Turnover stands at 33.7 million euros at 31 March 2016, a 0.8% decrease compared to the 34.0 million achieved in the same period last year, in line with the lift truck market.

In North America the increase is 0.7%, compared to the 3.7% slackening of the benchmark market, whereas in Europe the turnover is stable and the rest of the world has decreased volumes by 5.9%.

Ebitda at 31 March 2016 amounts to 2.7 million euros (8.0% on the turnover) compared to 3.4 million in Q1 2015 (10.0% on the turnover). In the quarter, there are non-current costs about legal expenses due to Hyster-Yale operation.

Net result before tax, which stands at 0.2 million euros, pays off a negative exchange rate effect of 0.6 million euros compared to a positive exchange rate effect of 1.3 million euros in the same period of 2015.

Net debt stands at 29.5 million euros, compared to the opening net debts of 29.1 million euros and 36.5 million euros at 31 March 2015.

In his note, the Chairman and CEO Roberto Scotti has commented: "The turnover of the first quarter, although obtained in a fluctuating market, is aligned with the first quarter of last year. The increase of costs is mainly related to non-current expenses regarding Hyster-Yale operation and the net financial position remains on the minimum level".

The interim management report is available on the company website www.bolzonigroup.com, in the Investor Relations area and with the authorized storage system "1info", on the website www.1info.it.

Bolzoni, a company listed in the STAR segment of Borsa Italiana, is the European leader in the production of lift-truck attachments 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 2015 turnover of approx. 138 million euros, 19 companies (including the parent company) of which 8 are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China, 10 are commercial subsidiaries and 1 is a financial holding company, Bolzoni represents a true multinational group with a global organisation present in all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling.

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Piacenza, March 12, 2016

CONSOLIDATED BALANCE SHEET at 31 March 2016

| BALANCE SHEET €/000 | 31.03.2016 | 31.12.2015 |
|------------------------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 32,127 | 33,170 |
| Goodwill | 10,618 | 10,618 |
| Intangible fixed assets | 3,864 | 3,937 |
| Investments in associated companies assessed on N.E. | 391 | 380 |
| Receivables and other financial assets | 82 | 82 |
| Deferred tax assets | 3,981 | 3,615 |
| Total non-current assets | 51,063 | 51,802 |
| Current assets | | |
| Inventory | 25,355 | 24,862 |
| Trade receivables | 28,918 | 28,034 |
| - of which relating to associated companies | 281 | 318 |
| Tax receivables | 579 | 648 |
| Other receivables | 416 | 380 |
| Financial assets available for sale | - | - |
| Cash and cash equivalents | 7,137 | 9,080 |
| Total current assets | 62,405 | 63,004 |
| TOTAL ASSETS | 113,468 | 114,806 |

CONSOLIDATED BALANCE SHEET at 31 March 2015

| BALANCE SHEET €/000 | 31.03.2016 | 31.12.2015 |
|-----------------------------------------------------------------|----------------|----------------|
| GROUP NET EQUITY | | |
| Share capital | 6,498 | 6,498 |
| Reserves | 33,860 | 29,666 |
| Result of the period | 196 | 4,782 |
| TOTAL GROUP NET EQUITY | 40,554 | 40,946 |
| NET THIRD PARTY EQUITY | | |
| Capital, reserves and retained earnings | 3,156 | 3,124 |
| Result of the period | 44 | 142 |
| TOTAL NET GROUP AND THIRD PARTY EQUITY | 43,754 | 44,212 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Long term loans | 20,808 | 22,146 |
| T.F.R. provision (retirement allowance) | 2,629 | 2,646 |
| Deferred tax liability | 1,331 | 1,496 |
| Contingency and expenses provisions | 200 | 200 |
| Liabilities for derivatives | 390 | 362 |
| Other long term liabilities | 471 | 471 |
| Total non-current liabilities | 25,829 | 27,321 |
| Current liabilities | | |
| Trade payables | 19,483 | 19,427 |
| - of which relating to associated companies and related parties | - | - |
| Payables to banks and current portion of long-term loans | 15,425 | 15,706 |
| Other payables | 7,103 | 6,605 |
| Liabilities for current tax | 1,593 | 1,254 |
| Current portion of long-term provisions | 281 | 281 |
| Total current liabilities | 43,885 | 43,273 |
| TOTAL LIABILITIES | 69,714 | 70,594 |
| TOTALE NET EQUITY AND LIABILITIES | 113,468 | 114,806 |

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

| INCOME STATEMENT €/000 | Q1 2016 | Q1 2015 | Var % 2016 vs 2015 |
|--------------------------------------------------------|----------------|----------------|-------------------------------|
| Net sales | 33,743 | 34,016 | (0.80%) |
| - of which related to associated companies | 272 | 352 | (22.73%) |
| Other income | 142 | 71 | + 100,00% |
| Total revenues | 33,885 | 34,087 | (0.59%) |
| Cost of raw material and purchased goods | (14,673) | (15,512) | (5.41%) |
| - of which related to associated and related companies | - | - | - |
| Cost of services | (6,093) | (5,316) | + 14.62% |
| - of which related to related parties | - | - | - |
| Personnel costs | (10,167) | (9,645) | + 5.41% |
| Other operating costs | (260) | (228) | + 14.04% |
| Result of associates accounted for under N.E. | 11 | 32 | (65.63%) |
| EBITDA | 2,703 | 3,418 | (20.92%) |
| Depreciation and amortization | (1,457) | (1,412) | + 3.19% |
| Accruals and impairment losses | (111) | (156) | (28.85%) |
| EBIT | 1,135 | 1,850 | (38.65%) |
| Financial income and expenses | (264) | (339) | (22.12%) |
| Gain or loss from foreign currency translation | (620) | 1,290 | N.R. |
| Result before income tax | 251 | 2,801 | (91.04%) |
| Income tax | (11) | (533) | (97.94%) |
| Result for the period | 240 | 2,268 | (89.42%) |