

CONSOLIDATED FINANCIAL REPORT AT 30 SEPTEMBER 2015

+ 15.8% TURNOVER 102.3 MILLION EUROS

+ 68.8% EBITDA 10.7 MILLION EUROS

+ 169.9% PROFIT BEFORE TAX 4.6 MILLION EUROS

NET FINANCIAL POSITION AT 33.0 MILLION EUROS (- 4.1 MILLION VS 31.12.2014)

CONSOLIDATED FINANCIAL REPORT AT 30 SEPTEMBER 2015

The Board of Directors of Bolzoni S.p.A. (BLZ), in today's meeting chaired by the President Emilio Bolzoni, has approved the Group's results at 30 September 2015.

Turnover at 30 September 2015 stands at 102.3 million euros, a 15.8% increase compared to the 88.3 million recorded for the same period last year, and at 33.0 million euros for Q3 2015, up by 12.4% compared to the same period last year. North America consolidates its growth, with a +64.7% in the quarter (+63.1% for the first nine months), compared to the benchmark market which has grown by 7.9% in the quarter. The rest of the world has increased volumes by 33.0% for the quarter (+24.6% at the end of the period) compared to the 15.9% slackening of the market; Europe increases volumes by 6.6% in the first nine months, compared to the market which has grown by 2.2%, including East Europe which is dropping fast.

For the first nine months of 2015 Ebitda stands at 10.7 million (10.4% on turnover) against the 6.3 million euros at 30.09.2014 (7.2% on turnover), an increase of 68.8%. Ebitda in Q3 2015 grows to 3.3 million euros (10.1% on turnover) against the 2.1 million euros of Q3 2014 (7.1% on turnover), an increase of 58.8%.

The quarter records financial costs for 0.385 million due to one-off operation whereby the Bolzoni Group has acquired 20% of Bolzoni Huaxin Hebei in China, bringing the total investment to 100%, and has concurrently sold 20% of Xin Huaxin China.

Profit before tax amounts to 4.6 million euros, a sharp rise compared to the previous financial period.

The CEO Roberto Scotti has commented in a note: "The results of the recent quarter represent for us an important confirmation as they attest the effectiveness of our choices. In particular, the double-digit growth, stable for the third consecutive quarter - excluding the one-off costs - and especially strong in the US market, corresponds to a considerable gain in market shares. The net financial position has also improved substantially in the quarter thanks to the operating cash flow."

OWN SHARES

At September 30, 2015, the own shares in portfolio were n. 18,274, equal to 0.07% of the share capital. As at November 13, 2015 own shares are unchanged.

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.

Piacenza, November 13, 2015

Boltoni, 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, Boltoni 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, 19 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, Boltoni 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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CONSOLIDATED BALANCE SHEET at 30 September 2015

BALANCE SHEET €/000	30.09.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	32,872	33,909
Goodwill	10,618	10,618
Intangible fixed assets	3,939	4,143
Investments in associated companies assessed on N.E.	397	2,240
Financial assets	84	62
Deferred tax assets	3,519	3,454
Total non-current assets	51,429	54,426
Current assets		
Inventory	26,972	25,479
Trade receivables	27,642	25,818
- of which relating to associated companies	437	460
Tax receivables	733	1,090
Other receivables	747	815
Financial assets available for sale	-	12
Cash and cash equivalent	10,267	4,066
Total current assets	66,361	57,280
TOTAL ASSETS	117,790	111,706

CONSOLIDATED BALANCE SHEET at 30 September 2015

BALANCE SHEET €/000	30.09.2015	31.12.2014
GROUP EQUITY		
Share capital	6,498	6,498
Reserves	29,471	28,887
Result of the period	3,170	1,044
TOTAL GROUP EQUITY	39,139	36,429
THIRD PART EQUITY		
Capital, reserves and retained earnings	3,156	4,047
Result of the period	25	(136)
TOTAL GROUP AND THIRD PARTY EQUITY	42,320	40,340
LIABILITIES		
Non current liabilities		
Long term loans	23,756	15,881
T.F.R. provision (retirement allowance)	2,746	2,812
Deferred tax liability	1,376	1,325
Contingency and expenses provisions	190	190
Liabilities for derivatives	393	523
Other long-term liabilities	533	358
Total non-current liabilities	28,994	21,089
Current liabilities		
Trade payables	19,327	18,890
- of which with subsidiary and related parties	-	31
Payables to banks and current portion of long-term loans	19,083	24,726
Other payables	6,824	6,093
Liabilities for current tax	947	262
Current portion of contingency provision	295	306
Total current liabilities	46,476	50,277
TOTAL LIABILITIES	75,470	71,366
TOTAL EQUITY AND LIABILITIES	117,790	111,706

CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER

INCOME STATEMENT €/000	30.09.2015	30.09.2014	Var % 2015 vs 2014
Net sales	102,306	88,331	+15.82%
- of which relating to associated companies	1,159	1,055	+9.86%
Other income	156	636	(75.47%)
Total revenues	102,462	88,967	+15.27%
Cost of raw material and purchased goods	(45,769)	(40,188)	+13.89%
- of which with related parties	-	(1,610)	(100.00%)
Cost of services	(17,025)	(15,788)	+7.84%
Personnel costs	(28,261)	(25,953)	+8.89%
Other operating costs	(724)	(724)	-
Result of associates accounted for under equity	(11)	9	N.R.
EBITDA	10,672	6,323	+68.78%
Depreciation and amortization	(4,323)	(4,009)	+7.83%
Accruals and impairment losses	(356)	(363)	(1.93%)
EBIT	5,993	1,951	+207.18%
Financial income and expenses	(1,174)	(1,295)	(9.34%)
Non-recurring financial expense	(385)	-	N.R.
Gain or loss from foreign currency translation	173	1,051	(83.54%)
Result before income tax	4,607	1,707	+169.89%
Income tax	(1,412)	(904)	+56.19%
Result for the period	3,195	803	+297.88%