

PRESS RELEASE

BOLZONI S.p.A.: Ebitda at 2.1 million euros in Q2 2014, + 8.6% vs Q2 2013.

Good increase in sales, annualized at 129.4 million euros based on June and July figures (turnover 2013 was 121.2)

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, has approved the Group's results at 30 June 2014.

Ebitda margin in the second quarter 2014 is 7.4%, corresponding to 2.1 million and has increased by 0.2 million euros compared to the same period last year. In the first half-year gross operating margin has reached 4.2 million euros, with an Ebitda margin of 7.2%, approximately 0.5 percentage points more than the first half-year 2013.

Turnover has reached 59.0 million euros as of 30 June 2014, 3.1% less than the same period last year. The result has been affected by the downturn in the Australian and Russian market as well as the lower turnover recorded in China, limited to the sector of forks for lift trucks, and linked to contingent events which have since been resolved, also thanks to a strong acceleration in sales to domestic and international lift truck manufacturers.

At the end of the period profit before tax amounted to 0.7 million euros compared to 0.4 million euros recorded in the first half-year 2013 (0.5 million euros in Q2 2014 vs -0.2 million euros in Q2 2013) and the Group result after tax amounted to 0.2 million euros compared to -0.1 million euros in H1 2013.

Consolidated sales in June and July, totalling 22.7 million euros, have demonstrated a considerable growth which, if confirmed for the next months, would produce an annualized amount of 129.4 million euros against a 2013 turnover of 121.2 million. Referring to this point the Chairman, Emilio Bolzoni, declares in a note:

"The trend in order booking recorded during the last few months represents a good prelude for the second half of this year. To this we can add an improvement in margin levels, the result of the work done on the reduction of production and overhead costs . "

The interim financial report is available on our website www.bolzoni-auramo.com, in the Investor Relations area.

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 2013 turnover of approx. 121 million euros , 21 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China. 12 are commercial subsidiaries and 1 is a financial holding company, Bolzoni represents a true multinational group with a global organisation present in all continents at a worldwide level within the vast market segment of logistics and material

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Piacenza, August 27, 2014

CONSOLIDATED BALANCE SHEET as of 30 June 2014 and 31 December 2013

€/000	Notes	30.06.2014	31.12.2013
ASSETS			
Non-current assets			
Property, plant and equipment	1	29,616	29,270
Goodwill	2	10,618	10,618
Intangible assets	3	3,698	3,605
Investments accounted for under the equity method	4	2,021	1,987
Receivables and other assets		117	179
Deferred tax assets	5	3,366	3,334
Total non-current assets		49,436	48,993
Current assets			
Inventory	6	25,637	22,430
Trade receivables	7	24,297	24,538
- of which with associated companies	27	132	93
Tax receivables	8	1,120	1,128
Other receivables	8	773	608
Financial assets available for sale		12	11
Cash and cash equivalent	9	5,756	11,039
Total current assets		57,595	59,754
TOTAL ASSETS		107,031	108,747

CONSOLIDATED BALANCE SHEET as of 30 June 2014 and 31 December 2013

€/000	Notes	30.06.2014	31.12.2013
GROUP EQUITY			
Share capital	10	6,498	6,498
Reserves		27,927	28,860
Net result of the period		219	123
TOTAL GROUP EQUITY		34,644	36,481
NON-CONTROLLING INTERESTS			
Capital, reserves and retained earnings		4,306	4,470
Net result of the period		(73)	(18)
TOTAL EQUITY		38,877	39,933
LIABILITIES			
Non-current liabilities			
Long term financial liabilities	11	12,883	13,900
Employee benefits - TFR retirement allowance	12	2,336	2,665
Deferred tax liabilities	13	1,223	1,187
Long-term provisions	14	180	180
Liabilities for derivatives	11	530	411
Other long-term liabilities	15	599	601
Total non-current liabilities		17,751	18,944
Current liabilities			
Trade payables	16	18,072	17,400
- of which with associated and related parties	27	296	259
Finan. short-term liabilities and current portion of long term loans	11	24,438	25,519
Other current payables	17	7,354	6,527
Payables for income taxes	18	214	123
Current provision	14	325	301
Total current liabilities		50,403	49,870
TOTAL LIABILITIES		68,154	68,814
TOTALE EQUITY AND LIABILITIES		107,031	108,747

CONSOLIDATED STATEMENT OF INCOME for the periods as of 30 June 2014 and 30 June 2013

€/000	Notes	30.06.2014	30.06.2013
Net sales	19	59,001	60,866
- of which with associated companies	27	910	259
Other revenues		650	283
Total revenues		59,651	61,149
Cost of raw material and consumables	20	(26,900)	(27,540)
- of which with associated companies	27	(998)	(1,803)
Cost of services	21	(10,511)	(11,589)
- of which with related parties	27	(236)	(324)
Personnel costs	22	(17,536)	(17,505)
Other operating expenses		(469)	(424)
Result of associated companies accounted for under equity method	4	2	(1)
Gross operating result		4,237	4,090
Depreciation and amortization	1 - 3	(2,672)	(2,433)
Accruals and impairment losses		(265)	(326)
Operating result		1,300	1,331
Financial income and expenses	23	(862)	(541)
Currency exchange gains and losses	23	215	(431)
Result before income tax		653	359
Income taxes	24	(507)	(511)
Net result		146	(152)
Attributable to :			
Group		219	(97)
Non-controlling interests		(73)	(55)
Result per share	25		
- basis, for result of the financial year attributable to Parent's ordinary shareholders		0.008	(0.004)