



PRESS RELEASE

BOLZONI S.p.A.: First quarter turnover 19.5 million euros compared to 22.1 million euros in the first quarter 2009 (-12.1%); turnover figures for February and March record a 16.9% trend compared to last year's average monthly turnover.

Bolzoni Group back to a profit in February and March 2010.

The fork lift truck market back to a growth after drop in 2009.

The Board of Directors of Bolzoni S.p.A. in today's meeting chaired by Emilio Bolzoni, Chairman of the Board, approves the Group's results at 31 March 2010.

Bolzoni has achieved a consolidated turnover of 19.5 million euros, against the 22.1 million euros for the same quarter 2009 (-12.1%).

The comparison is affected by the absorption of the order backlog which, during the last quarter of last year, still enabled the achievement of a turnover level higher than the value of booked orders.

The months of February (-5.5% compared to February 2009) and March (+7.1% compared to March 2009) nevertheless indicate a reversal in trend, especially when compared to the average turnover in 2009 (+16.9%).

If compared to the figures for the first quarter 2009, the Group's margins present a positive Ebitda of 991 thousand euros compared to the 743 thousand euro loss in 2009, a negative Ebit of 314 thousand euros compared to the 2.1 million euro loss recorded in the first quarter 2009 and a negative result before tax of 292 thousand euros compared to the 2.4 million euro loss for the same period last year.

For the months of February and March 2010 the result before tax is back to a profit.

Net financial indebtedness at 31 March 2010 is 24.7 million euros compared to the 24.3 million euros at 31 December 2009; the slight increase is mainly due to the need to finance the increase in working capital and to the higher inventory in support of the newly growing turnover.

"The results already obtained in February and March – comments the C.E.O. Roberto Scotti – is the confirmation that the Group has acted correctly and in time. The peak of the crisis has passed and this is shown by the positive figures for the sales of fork lift truck both globally and in Europe where the Group develops the greater part of its business. Now our efforts are concentrated on the projects we had temporarily put aside, first and foremost an important investment in China which has become the number one global market. "

Mr Marco Bisagni, the manager responsible for the preparation of the company accounting documents, declares in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting disclosures contained in this press release correspond to the documented results, books and book entries.



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 importance presence in the market niche of lift-truck attachments and industrial material handling.

With a 2009 turnover of approx. 77 million euros , 17 companies (including the parent company) 5 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China and 12 are commercial subsidiaries, Bolzoni represents a true multinational group with a global organisation present on 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, 13 May 2010



CONSOLIDATED BALANCE SHEET at 31 March 2010

BALANCE SHEET €/000	31.03.2010	31.12.2009
ASSETS		
Non-current assets		
Property, plant and equipment	27,466	27,881
Goodwill	10,618	10,618
Intangible fixed assets	4,957	5,320
Investments in associated companies assessed on N.E.	779	735
Credits and other financial assets	274	274
Financial assets held until maturity	59	59
Deferred tax assets	2,590	2,583
Total non-current assets	46,743	47,470
Current assets		
Inventory	16,887	15,532
Trade receivables	20,201	19,671
Tax receivables	275	794
Other receivables	1,291	468
Cash and cash equivalent	2,718	3,216
Total current assets	41,372	39,681
TOTAL ASSETS	88,115	87,151



CONSOLIDATED BALANCE SHEET at 31 March 2010

BALANCE SHEET €/000	31.03.2010	31.12.2009
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	28,489	36,439
Result of the period	(440)	(8,312)
TOTAL GROUP NET EQUITY	34,547	34,625
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	958	906
Result of the period	(7)	(14)
TOTAL NET GROUP AND THIRD PARTY EQUITY	35,498	35,517
LIABILITIES		
Non-current liabilities		
Long term loans	14,707	12,051
T.F.R. provision (retirement allowance)	3,200	3,232
Deferred tax liability	1,696	1,814
Contingency and expenses provisions	152	152
Other long-term liabilities	840	857
Total non-current liabilities	20,595	18,106
Current liabilities		
Trade payables	12,896	11,405
Payables to banks and current portion of long-term loans	12,759	15,498
Other payables	3,969	4,149
Tax payables	787	776
Current portion of contingency provision	1,611	1,700
Total current liabilities	32,022	33,528
TOTAL LIABILITIES	52,617	51,634
TOTAL NET EQUITY AND LIABILITIES	88,115	87,151



CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

INCOME STATEMENT €/000	Q1 2010	Q1 2009	Var % 2010 vs 2009
Net sales	19,465	22,143	(12.09%)
Other income	180	304	(40.79%)
Total revenues	19,645	22,447	(12.48%)
Cost of raw material and purchased goods	(7,345)	(8,471)	(13.29%)
Cost of services	(4,394)	(5,715)	(23.11%)
Personnel costs	(6,798)	(8,160)	(16.69%)
Non-recurring operations	-	(796)	N.R.
Other operating costs	(161)	(60)	N.R.
Result of associates accounted for under N.E.	44	12	N.R.
EBITDA	991	(743)	N.R.
Depreciation and amortization	(1,251)	(1,298)	(3.62%)
Accruals and impairment losses	(54)	(51)	5.88%
EBIT	(314)	(2,092)	N.R.
Financial income and expenses	(182)	(370)	(50.81%)
Gain or loss from foreign currency translation	204	73	N.R.
Result before income tax	(292)	(2,389)	N.R.

STATEMENT OF COMPREHENSIVE INCOME AT 31 March 2010

STATEMENT OF COMPREHENSIVE INCOME €/000	31.03.2010	31.03.2009
Result for the period before tax (A)	(292)	(2.389)
Profit/(loss) resulting from the conversion of financial reports of foreign companies	6	7
Total Other profit/(loss) (B)	6	7
Overall result before tax (A + B)	(286)	(2.382)



**Declaration of the Interim Management Report in compliance with art. 154-bis
paragraph 2 of the Legislative Decree n° 58 passed on
24 February 1998 (TUF) and subsequent modifications and additions**

I the undersigned Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., as appointed by the Board of Directors of the Company with the resolution passed on April 27, 2007, with reference to the Interim Management Report approved today by the Board of Directors

do hereby declare

that the said report corresponds to the documented accounting results, books and book entries of Bolzoni S.p.A.

Podenzano, 13 May 2010

Bolzoni S.p.A.
Marco Bisagni
