



**PRESS RELEASE**

**BOLZONI S.p.A.: Q3 organic revenue 23 million euros (+34.6% compared to same period of 2009).**

**Organic Ebitda margin 8.3% in Q3 with a net profit before tax of 0.1 million euros.**

**Net financial position based on same consolidation area improves in Q3 too, amounting to 22.6 million euros compared to 24.3 million euros at 31 December 2009.**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group's results at 30 September 2010. During the third quarter Bolzoni S.p.A. bought up the entire share capital of Meyer Italia s.r.l., a company already owned for a 30% share, and is therefore now a part of the consolidation area.

**Consolidated results for Q3 2010**

***Comparisons with figures based on same consolidation area:***

Bolzoni has achieved a consolidated turnover of 23.0 million euros, against the 17.1 million euros for the same quarter in 2009 (+34.6%).

The Group's gross operating margin for Q3 is 1.9 million euros compared to the 1.1 million euro loss in Q3 2009; the net operating margin for Q3 is also positive and amounts to 0.6 million euros compared to the 2.4 million euro loss for the same period last year.

Profit before tax for Q3 is equal to 0.1 million euros compared to the 2.6 million euro loss in Q3 2009.

***Comparisons with figures including the subsidiary Meyer Italia s.r.l.:***

Bolzoni has achieved a consolidated turnover of 23.7 million euros, against the 17.1 million euros for the same quarter in 2009 (+38.7%).

The Group's gross operating margin for Q3 is 1.8 million euros compared to the 1.1 million euro loss in Q3 2009; the net operating margin for Q3 is positive and amounts to 0.4 million euros compared to the 2.4 million euro loss for the same period last year.

Result before tax for Q3 amounts to a 0.1 million euro loss compared to the 2.6 million loss in Q3 2009.

Please note that Meyer Italia s.r.l.'s financial figures for 9 months weigh entirely on the third quarter.



**Consolidated results at 30 September 2010:**

***Comparisons with figures based on same consolidation area:***

Figures at 30 September 2010 show a turnover of 66.3 million euros (+16.1% compared to turnover at 30 September 2009).

Gross operating margin at 30 September 2010 amounts to 4.9 million euros compared to the 3.0 million euro loss recorded for the same period last year; net operating margin amounts to 1.0 million euros compared to the 6.9 million euro loss for the same period last year.

Profit before tax at 30 September 2010 amounts to 0.4 million euros, whereas at 30 September 2009 the result was a 7.6 million euro loss.

***Comparisons with figures including the subsidiary Meyer Italia s.r.l.:***

Figures at 30 September 2010 show a turnover of 67.0 million euros (+17.3% compared to turnover at 30 September 2009).

Gross operating margin at 30 September 2010 amounts to 4.8 million euros compared to the 3.0 million euro loss recorded for the same period last year; net operating margin amounts to 0.7 million euros compared to the 6.9 million euro loss for the same period last year.

Profit before tax at 30 September 2010 amounts to 0.2 million euros, whereas at 30 September 2009 the result was a 7.6 million euro loss.

Based on the same consolidation area, net financial indebtedness at 30 September 2010 has reached 22.6 million euros compared to the 24.3 million euros at 31 December 2009; with the inclusion of Meyer Italia s.r.l.'s indebtedness, the net financial position amounts to 23.3 million euros.

“Despite the summer break and the unfavourable exchange rate – comments the CEO Roberto Scotti – we consider ourselves satisfied at the results of the third quarter 2010 showing that the Group is maintaining its margins according to expectations; organic indebtedness also continues dropping gradually thanks to the company’s ability to generate cash flow.

The takeover of Meyer Italia s.r.l. is in line with the objective of strengthening the Meyer brand on the Italian market and the rationalization of the sales network.”



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*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.*

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**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 , 18 companies (including the parent company) 6 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.*

Contact: Marco Rossi  
Investor Relations – Bolzoni S.p.A.  
Tel. 0523/55.55.11  
investor.relator@bolzoni-auramo.com

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**CONSOLIDATED BALANCE SHEET at 30 September 2010**

<b>BALANCE SHEET</b> €/000	<b>30.09.2010</b>	<b>31.12.2009</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,588	27,881
Goodwill	10,618	10,618
Intangible fixed assets	4,753	5,320
Investments in associated companies assessed on N.E.	829	735
Credits and other financial assets	78	274
Financial assets held until maturity	60	59
Deferred tax assets	2,555	2,583
<b>Total non-current assets</b>	<b>45,481</b>	<b>47,470</b>
<b>Current assets</b>		
Inventory	19,295	15,532
Trade receivables	21,558	19,671
Tax receivables	668	794
Other receivables	765	468
Cash and cash equivalent	3,864	3,216
<b>Total current assets</b>	<b>46,150</b>	<b>39,681</b>
<b>TOTAL ASSETS</b>	<b>91,631</b>	<b>87,151</b>

**CONSOLIDATED BALANCE SHEET at 30 September 2010**

<b>BALANCE SHEET</b> €/000	<b>30.09.2010</b>	<b>31.12.2009</b>
<b>GROUP NET EQUITY</b>		
Share capital	6,498	6,498
Reserves	28,665	36,439
Result of the period	(405)	(8,312)
<b>TOTAL GROUP NET EQUITY</b>	<b>34,758</b>	<b>34,625</b>
<b>NET THIRD PARTY EQUITY</b>		
Capital, reserves and retained earnings	930	906
Result of the period	50	(14)
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>	<b>35,738</b>	<b>35,517</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans	14,532	12,051
T.F.R. provision (retirement allowance)	3,251	3,232
Deferred tax liability	1,622	1,814
Contingency and expenses provisions	150	152
Other long-term liabilities	713	857
<b>Total non-current liabilities</b>	<b>20,268</b>	<b>18,106</b>
<b>Current liabilities</b>		
Trade payables	16,625	11,405
Payables to banks and current portion of long-term loans	12,663	15,498
Other payables	5,238	4,149
Tax payables	585	776
Current portion of contingency provision	514	1,700
<b>Total current liabilities</b>	<b>35,625</b>	<b>33,528</b>
<b>TOTAL LIABILITIES</b>	<b>55,893</b>	<b>51,634</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>91,631</b>	<b>87,151</b>



**CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER**

<b>INCOME STATEMENT</b> €/000	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>Var % 2010 vs 2009</b>
Net sales	23,718	17,106	38.65%
Other income	177	401	(55.86%)
<b>Total revenues</b>	<b>23,895</b>	<b>17,507</b>	<b>36.49%</b>
Cost of raw material and purchased goods	(9,846)	(7,093)	38.81%
Cost of services	(4,963)	(3,956)	25.46%
Personnel costs	(7,071)	(6,433)	9.92%
Non-recurring operations	-	(1,000)	n.r.
Other operating costs	(208)	(115)	80.87%
Result of associates accounted for under N.E.	14	19	(26.32%)
<b>EBITDA</b>	<b>1,821</b>	<b>(1,071)</b>	<b>n.r.</b>
Depreciation and amortization	(1,308)	(1,253)	4.39%
Accruals and impairment losses	(120)	(52)	130.77%
<b>EBIT</b>	<b>393</b>	<b>(2,376)</b>	<b>n.r.</b>
Financial income and expenses	(123)	(259)	(52.51%)
Gain or loss from foreign currency translation	(407)	(1)	n.r.
<b>Result before income tax</b>	<b>(137)</b>	<b>(2,636)</b>	<b>n.r.</b>

**CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER**

<b>INCOME STATEMENT</b> €/000	<b>30.9.2010</b>	<b>30.9.2009</b>	<b>Var % 2010 vs 2009</b>
Net sales	67,033	57,138	17.32%
Other income	546	1,024	(46.68%)
<b>Total revenues</b>	<b>67,579</b>	<b>58,162</b>	<b>16.19%</b>
Cost of raw material and purchased goods	(27,302)	(22,700)	20.27%
Cost of services	(13,945)	(14,123)	(1.26%)
Personnel costs	(21,038)	(21,571)	(2.47%)
Non-recurring operations	-	(2,337)	n.r.
Other operating costs	(567)	(485)	16.91%
Result of associates accounted for under N.E.	109	97	12.37%
<b>EBITDA</b>	<b>4,836</b>	<b>(2,957)</b>	<b>n.r.</b>
Depreciation and amortization	(3,836)	(3,812)	0.63%
Accruals and impairment losses	(253)	(145)	74.48%
<b>EBIT</b>	<b>747</b>	<b>(6,914)</b>	<b>n.r.</b>
Financial income and expenses	(529)	(806)	(34.37%)
Gain or loss from foreign currency translation	(66)	113	n.r.
<b>Result before income tax</b>	<b>152</b>	<b>(7,607)</b>	<b>n.r.</b>