



PRESS RELEASE

BOLZONI S.p.A.: Consolidated turnover of 27.8 million euros at 31 March 2011, 43.0% more than the 19.5 million recorded at 31 March 2010.

Ebitda amounts to 2.4 million euros, +137.4% more than first quarter 2010; Ebitda margin at 8.5%.

Result before tax 0.6 million euros.

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group's consolidated financial statement and the draft financial statement of the Parent at 31 March 2011.

In the first quarter 2011 Bolzoni has recorded a consolidated turnover of 27.8 million euros, compared to the 19.5 million euros for the same quarter in 2010 (+43.0%).

If the Group's margin figures are compared to those for the first quarter 2010, the result is a positive Ebitda of 2.4 million euros compared to 1.0 million euros for same period 2010 (+137.4%); with regards to Ebitda margin this has reached 8.5% in the first quarter 2011 compared to 5.1% achieved in first quarter 2010 and, compared to more recent figures, to the 7.3% of the fourth quarter 2010.

Ebit amounts to 1.0 million euros, compared to the 0.3 million loss in the first quarter 2010, the result before tax is 0.6 million euros compared to the 0.3 million euros loss for the same period last year and the net profit is 0.2 million euros compared to the 0.4 million euros loss of the same period last year.

At 31 March 2011 net financial indebtedness has gone to 23.8 million euros compared to 22.2 million at 31 December 2010; this increase is essentially due to the need to finance the increase in working capital providing support to the turnover in constant growth.

The impact of net working capital on turnover has however decreased from 19.3% at 31 December 2010 to 18.5% at 31 March 2011.

"The fork lift truck market is in excellent health worldwide – comments the CEO Roberto Scotti – this is the sign that logistics has finally overcome the period of crisis and uncertainty. The gratifying turnover figures, despite a gloomy January, together with an abundant order backlog lead us to forecasting a year beyond our brightest expectations. From the point of view of industrial margin level (Ebitda) we expect a return to interesting percentages as of June when the increases in sales prices, established as a consequence of the considerable rise in the cost of raw material, will be fully operational."

Mr Marco Bisagni, the manager responsible for the preparation of the corporate accounting documents, declares in accordance with paragraph 2 article 154bis of TUF, that the accounting disclosures contained in this press release correspond to the results of the accounting books and 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 2010 turnover of approx. 94 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 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, 12 May 2011

**CONSOLIDATED BALANCE SHEET at 31 March 2011**

BALANCE SHEET €/000	31.03.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	25,340	26,033
Goodwill	10,618	10,618
Intangible fixed assets	4,226	4,551
Investments in associated companies assessed on N.E.	908	896
Credits and other financial assets	78	78
Financial assets held until maturity	60	60
Deferred tax assets	2,516	2,816
Total non-current assets	43,746	45,052
Current assets		
Inventory	19,206	18,077
Trade receivables	25,403	21,808
Tax receivables	272	352
Other receivables	702	545
Cash and cash equivalent	223	261
Total current assets	49,551	44,860
TOTAL ASSETS	93,297	89,912

**CONSOLIDATED BALANCE SHEET at 31 March 2011**

BALANCE SHEET €/000	31.03.2011	31.12.2010
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	27,877	28,472
Result of the period	116	(438)
TOTAL GROUP NET EQUITY	34,491	34,532
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	939	905
Result of the period	34	74
TOTAL NET GROUP AND THIRD PARTY EQUITY	35,464	35,511
LIABILITIES		
Non-current liabilities		
Long term loans	12,209	13,288
T.F.R. provision (retirement allowance)	2,980	3,033
Deferred tax liability	1,570	1,620
Contingency and expenses provisions	169	165
Other long-term liabilities	559	546
Total non-current liabilities	17,487	18,652
Current liabilities		
Trade payables	18,085	16,222
Payables to banks and current portion of long-term loans	15,602	13,041
Other payables	5,053	4,955
Tax payables	1,032	1,010
Current portion of contingency provision	574	521
Total current liabilities	40,346	35,749
TOTAL LIABILITIES	57,833	54,401
TOTAL NET EQUITY AND LIABILITIES	93,297	89,912

**CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER**

INCOME STATEMENT €/000	Q1 2011	Q1 2010	Var % 2011 vs 2010
Net sales	27,832	19,465	42.98%
Other income	231	180	28.33%
Total revenues	28,063	19,645	42,85%
Cost of raw material and purchased goods	(12,249)	(7,345)	66.77%
Cost of services	(5,431)	(4,394)	23.60%
Personnel costs	(7,821)	(6,798)	15.05%
Other operating costs	(222)	(161)	37.89%
Result of associates accounted for under N.E.	13	44	(70.45%)
EBITDA	2,353	991	127.25%
Depreciation and amortization	(1,258)	(1,251)	0.56%
Accruals and impairment losses	(70)	(54)	29.63%
EBIT	1,025	(314)	N.R.
Financial income and expenses	(227)	(182)	24.73%
Gain or loss from foreign currency translation	(213)	204	N.R.
Result before income tax	585	(292)	N.R.
Income tax	(435)	(141)	N.R.
Result for the period	150	(433)	N.R.



**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, May 12, 2011

Bolzoni S.p.A.
Marco Bisagni

A handwritten signature in blue ink, appearing to read 'Marco Bisagni', written over the printed name.