



## **PRESS RELEASE**

**BOLZONI S.p.A.: Turnover at 30 September 2011 86.6 million euros (+29.2% compared to same period 2010).**

**Ebitda 7.3 million euros (+50.5% compared to 30 September 2010).**

**Ebitda margin for 3Q 2011 9.1%.**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group results at 30 September 2011.

### **Consolidated results at 30 September 2011:**

Turnover at 30 September 2011 amounted to 86.6 million euros , up by 29.2% compared to the same period of the previous year confirming the growth of our benchmark market.

Turnover according to geographic area recorded a 27.5% increase in Europe, a 46.5% increase in N. America and a 27.9% increase in the 'Rest of the World' segment .

For the first nine months of the year 2011 Ebitda amounted to 7.3 million (+50.5% compared to the same period 2010), whereas Ebit reached 3.3 million euros (+343.2% compared to 30.09.2010).

Profit before tax amounted to 2.5 million euros compared to the 0.2 million euro profit for the same period last year, net profit reached 1.3 million euros compared to the 0.4 million euro loss in 2010.

Net financial debt at 30 September amounted to 22.3 million euros, in line with closing result at 31<sup>st</sup> December 2010; impact of net financial debt on net equity has been further reduced to 0.59.

### **Consolidated Results for 3Q 2011:**

Turnover for 3Q 2011 amounted to 28.5 million euros, up by 20.2% compared to the same period last year; turnover trend in 3Q is perfectly in line with the two previous quarters despite the summer holiday shut-down.

In 3Q turnover according to geographic area recorded a 18.7% increase in Europe, a 42.1% increase in N. America and a 14.2% increase in the 'Rest of the World' segment.

In 3Q 2011 Ebitda amounted to 2.6 million euros (+42.9% compared to the same period 2010) , with the Ebitda margin returning above 9% (9.1%).

Ebit reached 1.2 million euros (+217.6% compared to the third quarter 2010).

Profit before tax amounted to 1.2 million euros compared to the 0.1 million euro loss for the same period last year, net profit reached 0.7 million euros compared to the 0.4 million loss of the previous year.



“The order booking trend - comments in a note the CEO Roberto Scotti – after slightly slowing down in September has returned to a level in line with the previous months despite uncertainty regarding the outlook of the real economy and the turbulence in the international financial markets, and therefore we confirm a turnover of around 115 million euros at the end of year 2011; I also note with satisfaction the return of Ebitda margin to above 9% and a net financial position under control. Our China projects continue according to timetable and indeed we foresee that the fork production plant will be operational from next February, while the start up of the company manufacturing lift truck attachments will happen in the second half of year 2012”.

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*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.*

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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 2010 turnover of approx. 94 million euros , 23 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China (one of the two Chinese plants is not yet operational) . 14 are commercial subsidiaries and 1 is a financial holding company, 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*

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Piacenza, November 11th, 2011

**CONSOLIDATED BALANCE SHEET at 30 September 2011**

<b>BALANCE SHEET</b> €/000	<b>30.09.2011</b>	<b>31.12.2010</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,912	26,033
Goodwill	10,618	10,618
Intangible fixed assets	3,863	4,551
Investments in associated companies assessed on N.E.	1,590	896
Credits and other financial assets	74	78
Financial assets held until maturity	60	60
Deferred tax assets	2,493	2,816
<b>Total non-current assets</b>	<b>43,610</b>	<b>45,052</b>
<b>Current assets</b>		
Inventory	21,311	18,077
Trade receivables	24,928	21,808
Tax receivables	157	352
Other receivables	570	545
Cash and cash equivalent	258	261
	6,536	3,817
<b>Total current assets</b>	<b>53,760</b>	<b>44,860</b>
<b>TOTAL ASSETS</b>	<b>97,370</b>	<b>89,912</b>

**CONSOLIDATED BALANCE SHEET at 30 September 2011**

<b>BALANCE SHEET</b> €/000	<b>30.09.2011</b>	<b>31.12.2010</b>
<b>GROUP NET EQUITY</b>		
Share capital	6,498	6,498
Reserves	27,913	28,472
Result of the period	1,237	(438)
<b>TOTAL GROUP NET EQUITY</b>	<b>35,648</b>	<b>34,532</b>
<b>NET THIRD PARTY EQUITY</b>		
Capital, reserves and retained earnings	2,383	905
Result of the period	99	74
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>	<b>38,130</b>	<b>35,511</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans	14,523	13,288
T.F.R. provision (retirement allowance)	2,881	3,033
Deferred tax liability	1,679	1,620
Contingency and expenses provisions	180	165
Other long-term liabilities	208	546
<b>Total non-current liabilities</b>	<b>19,471</b>	<b>18,652</b>
<b>Current liabilities</b>		
Trade payables	18,338	16,222
Payables to banks and current portion of long-term loans	14,648	13,041
Other payables	5,125	4,955
Tax payables	1,058	1,010
Current portion of contingency provision	600	521
<b>Total current liabilities</b>	<b>39,769</b>	<b>35,749</b>
<b>TOTAL LIABILITIES</b>	<b>59,240</b>	<b>54,401</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>97,370</b>	<b>89,912</b>



**CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER**

<b>INCOME STATEMENT</b> €/000	<b>Q3 2011</b>	<b>Q3 2010</b>	<b>Var % 2011 vs 2010</b>
Net sales	28,520	23,718	20.25%
Other income	369	177	108.47%
<b>Total revenues</b>	<b>28,889</b>	<b>23,895</b>	<b>20,90%</b>
Cost of raw material and purchased goods	(12,994)	(9,846)	31.97%
Cost of services	(5,634)	(4,963)	13.52%
Personnel costs	(7,429)	(7,071)	5.06%
Other operating costs	(183)	(208)	(12.02%)
Result of associates accounted for under N.E.	(46)	14	N.R.
<b>EBITDA</b>	<b>2,603</b>	<b>1,821</b>	<b>42.94%</b>
Depreciation and amortization	(1,288)	(1,308)	(1.53%)
Accruals and impairment losses	(67)	(120)	(44.17%)
<b>EBIT</b>	<b>1,248</b>	<b>393</b>	<b>217.56%</b>
Financial income and expenses	(351)	(123)	185.37%
Gain or loss from foreign currency translation	291	(407)	N.R.
<b>Result before income tax</b>	<b>1,188</b>	<b>(137)</b>	<b>N.R.</b>
Income tax	(474)	(258)	83.72%
<b>Result for the period</b>	<b>714</b>	<b>(395)</b>	<b>N.R.</b>

**CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER**

<b>INCOME STATEMENT</b> €/000	<b>30.09.2011</b>	<b>30.09.2010</b>	<b>Var % 2011 vs 2010</b>
Net sales	86,590	67,033	29.18%
Other income	1,009	546	84.80%
<b>Total revenues</b>	<b>87,599</b>	<b>67,579</b>	<b>29,62%</b>
Cost of raw material and purchased goods	(38,910)	(27,302)	42.52%
Cost of services	(17,094)	(13,945)	22.58%
Personnel costs	(23,562)	(21,038)	12.00%
Other operating costs	(685)	(567)	20.81%
Result of associates accounted for under N.E.	(68)	109	N.R.
<b>EBITDA</b>	<b>7,280</b>	<b>4,836</b>	<b>50.54%</b>
Depreciation and amortization	(3,776)	(3,836)	(1.56%)
Accruals and impairment losses	(193)	(253)	(23.72%)
<b>EBIT</b>	<b>3,311</b>	<b>747</b>	<b>343.24%</b>
Financial income and expenses	(909)	(529)	71.83%
Gain or loss from foreign currency translation	143	(66)	N.R.
<b>Result before income tax</b>	<b>2,545</b>	<b>152</b>	<b>N.R.</b>
Income tax	(1,209)	(506)	138.93%
<b>Result for the period</b>	<b>1,336</b>	<b>(354)</b>	<b>N.R.</b>



**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, November 11th, 2011

Bolzoni S.p.A.

Marco Bisagni

A handwritten signature in black ink, appearing to read 'Marco Bisagni'.