

BOLZONI



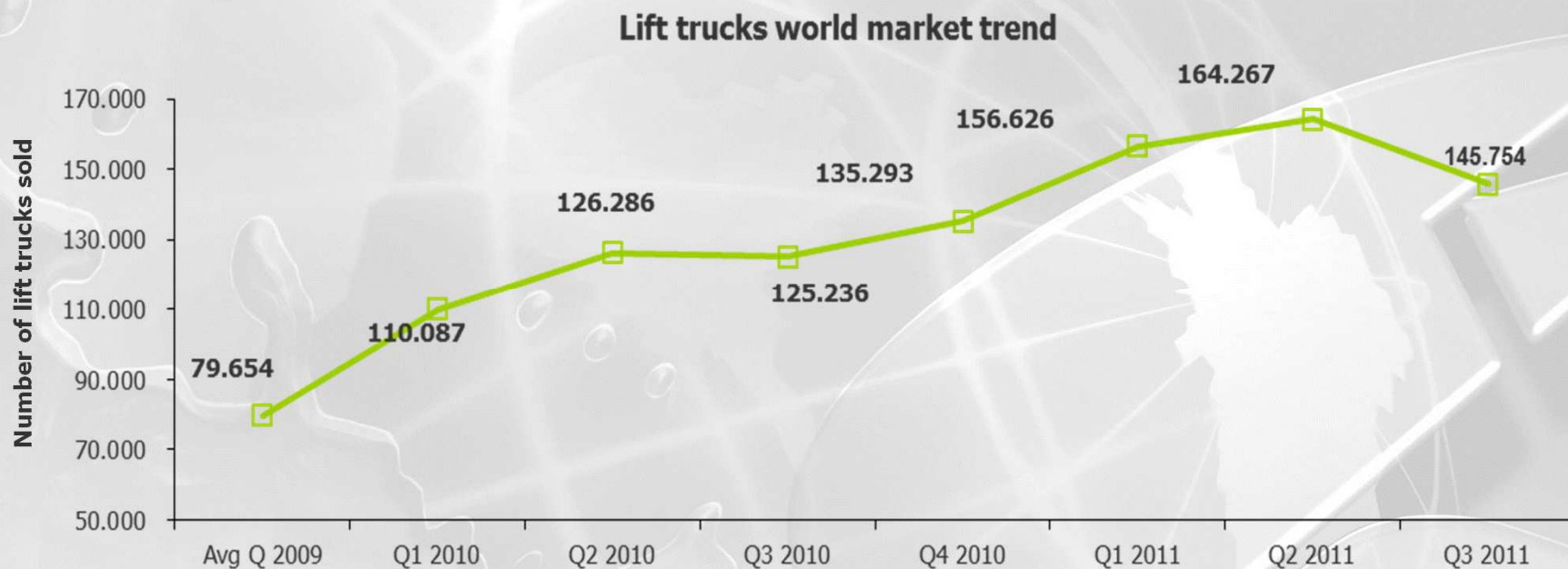
Year 2011

Third quarter results

November 11th, 2011

The *i*ntelligent move

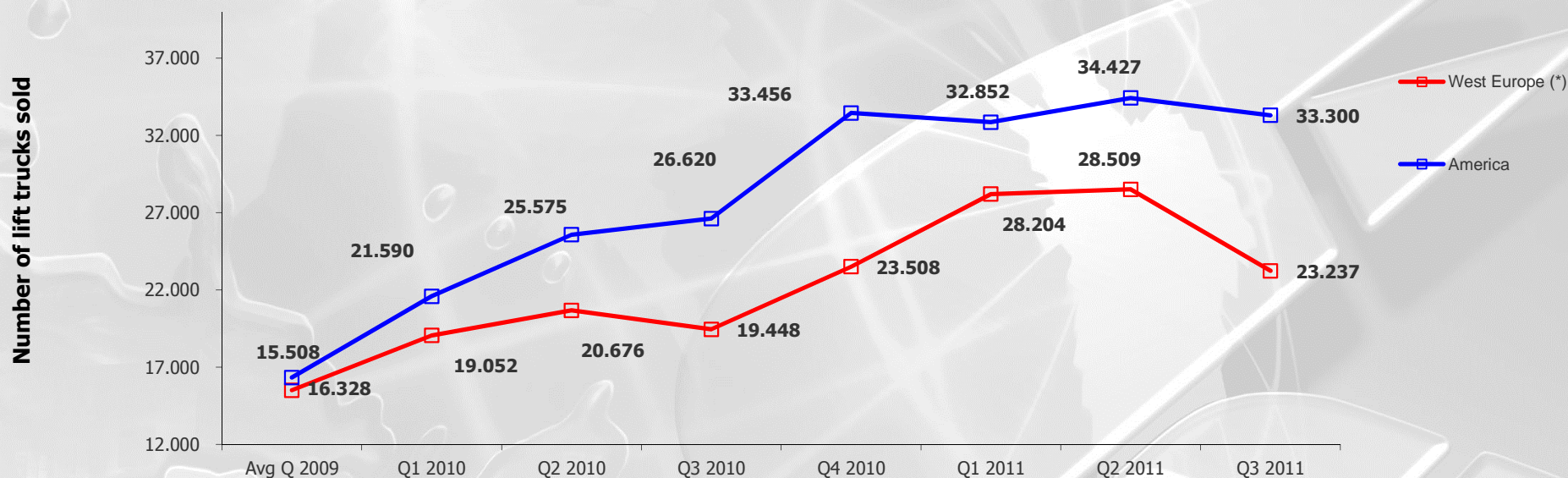
Recent market trend



	Avg Q 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q3 2011 vs Q3 2010
West Europe (*)	15.508	19.052	20.676	19.448	23.508	28.204	28.509	23.237	19,5%
America	16.328	21.590	25.575	26.620	33.456	32.852	34.427	33.300	25,1%
Asia	42.581	62.782	71.379	68.687	67.726	82.458	85.605	75.498	9,9%
Rest of the world	5.237	6.663	8.656	10.481	10.603	13.112	15.726	13.719	30,9%
World	79.654	110.087	126.286	125.236	135.293	156.626	164.267	145.754	16,4%

(*) West Europe includes now also Turkey in all reported periods

West European and American market

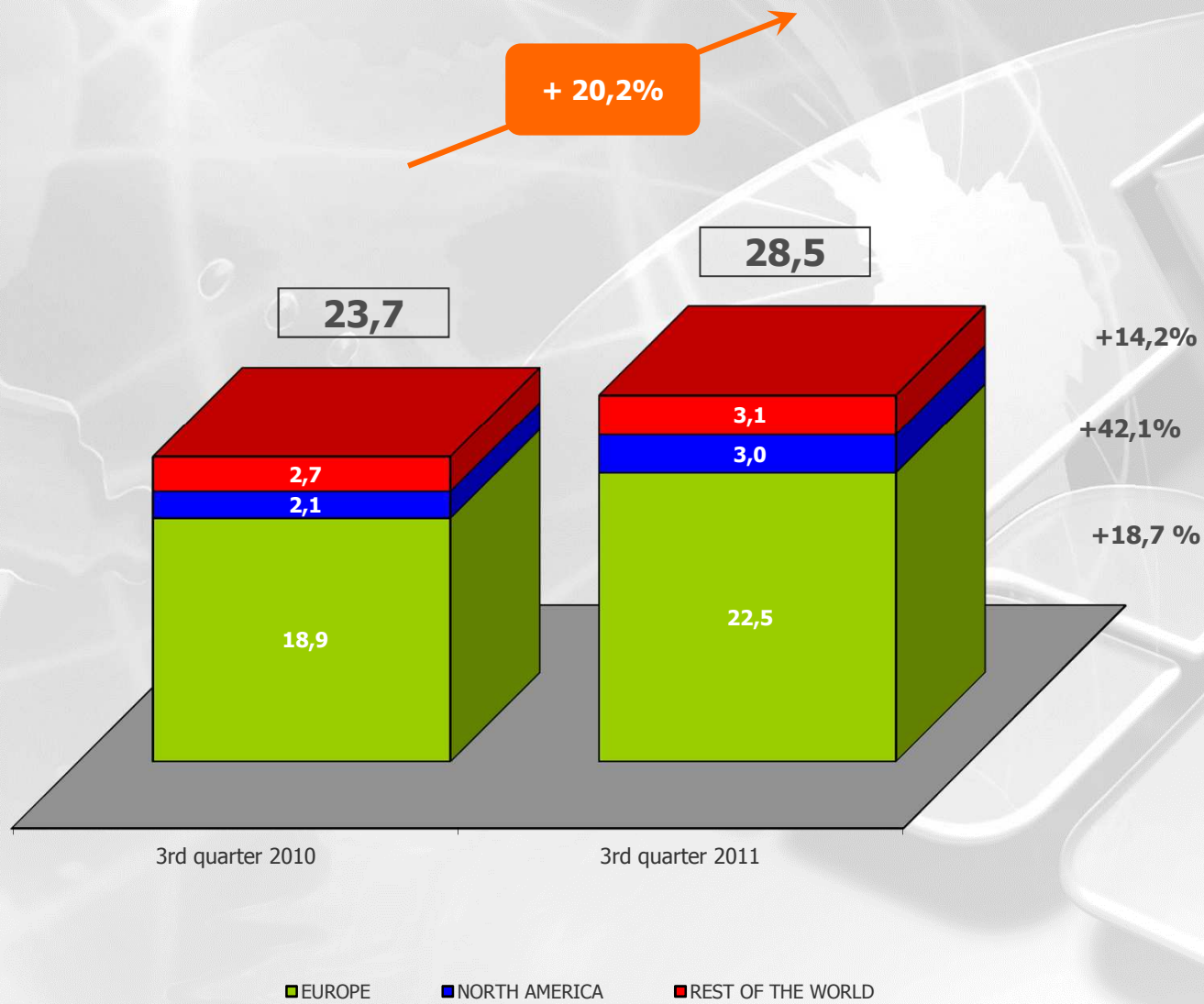


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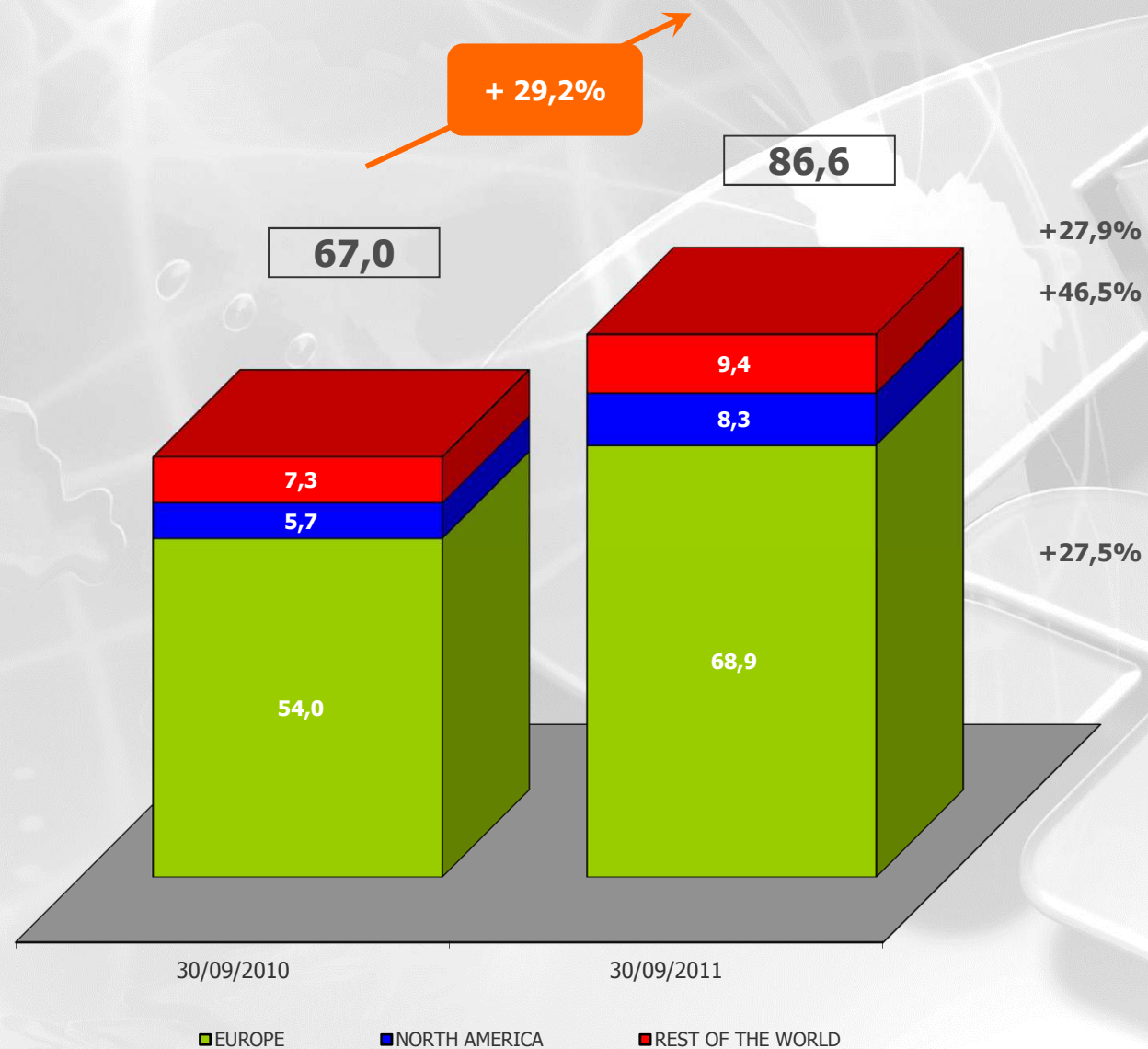
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Financials 2011

Net Sales – Geographic breakdown (€/Mln)



Net Sales – Geographic breakdown (€/Mln)



Consolidated Income Statement: 3rd quarter



	3 rd quarter 2010		3 rd quarter 2011	
Thousands of Euro				
Turnover	23.718	100,0%	28.520	100,0%
Other operating revenue	177	0,7%	369	1,3%
Total revenue	23.895	100,7%	28.889	101,3%
Costs for raw material and consumables	(9.846)	-41,5%	(12.994)	-45,6%
Costs for services	(4.963)	-20,9%	(5.634)	-19,8%
Personnel expenses	(7.071)	-29,8%	(7.429)	-26,0%
Other operating expenses	(208)	-0,9%	(183)	-0,6%
Result of associated companies at Net Equity	14	0,1%	(46)	-0,2%
Gross Operating Result (EBITDA)	1.821	7,7%	2.603	9,1%
Depreciation & Amortisation	(1.308)	-5,5%	(1.288)	-4,5%
Provisions and write-downs	(120)	-0,5%	(67)	-0,2%
Operating result	393	1,7%	1.248	4,4%
Financial income and expenses	(123)	-0,5%	(351)	-1,2%
Exchange rate earnings and losses	(407)	-1,7%	291	1,0%
Result before tax	(137)	-0,6%	1.188	4,2%
Income taxes	(258)	-1,1%	(474)	-1,7%
Net result	(395)	-1,7%	714	2,5%
of which third parties result	(18)	0,0%	(30)	-0,1%
Group result	(413)	-0,6%	684	2,4%

Consolidated Income Statement: 30 September



	30 Sept 2010		30 Sept 2011	
Thousands of Euro				
Turnover	67.033	100,0%	86.590	100,0%
Other operating revenue	546	0,8%	1.009	1,2%
Total revenue	67.579	100,8%	87.599	101,2%
Costs for raw material and consumables	(27.302)	-40,7%	(38.910)	-44,9%
Costs for services	(13.945)	-20,8%	(17.094)	-19,7%
Personnel expenses	(21.038)	-31,4%	(23.562)	-27,2%
Other operating expenses	(567)	-0,8%	(685)	-0,8%
Result of associated companies at Net Equity	109	0,2%	(68)	-0,1%
Gross Operating Result (EBITDA)	4.836	7,2%	7.280	8,4%
Depreciation & Amortisation	(3.836)	-5,7%	(3.776)	-4,4%
Provisions and write-downs	(253)	-0,4%	(193)	-0,2%
Operating result	747	1,1%	3.311	3,8%
Financial income and expenses	(529)	-0,8%	(909)	-1,0%
Exchange rate earnings and losses	(66)	-0,1%	143	0,2%
Result before tax	152	0,2%	2.545	2,9%
Income taxes	(506)	-0,8%	(1.209)	-1,4%
Net result	(354)	-0,5%	1.336	1,5%
of which third parties result	(51)	-0,1%	(99)	-0,1%
Group result	(405)	-0,6%	1.237	1,4%

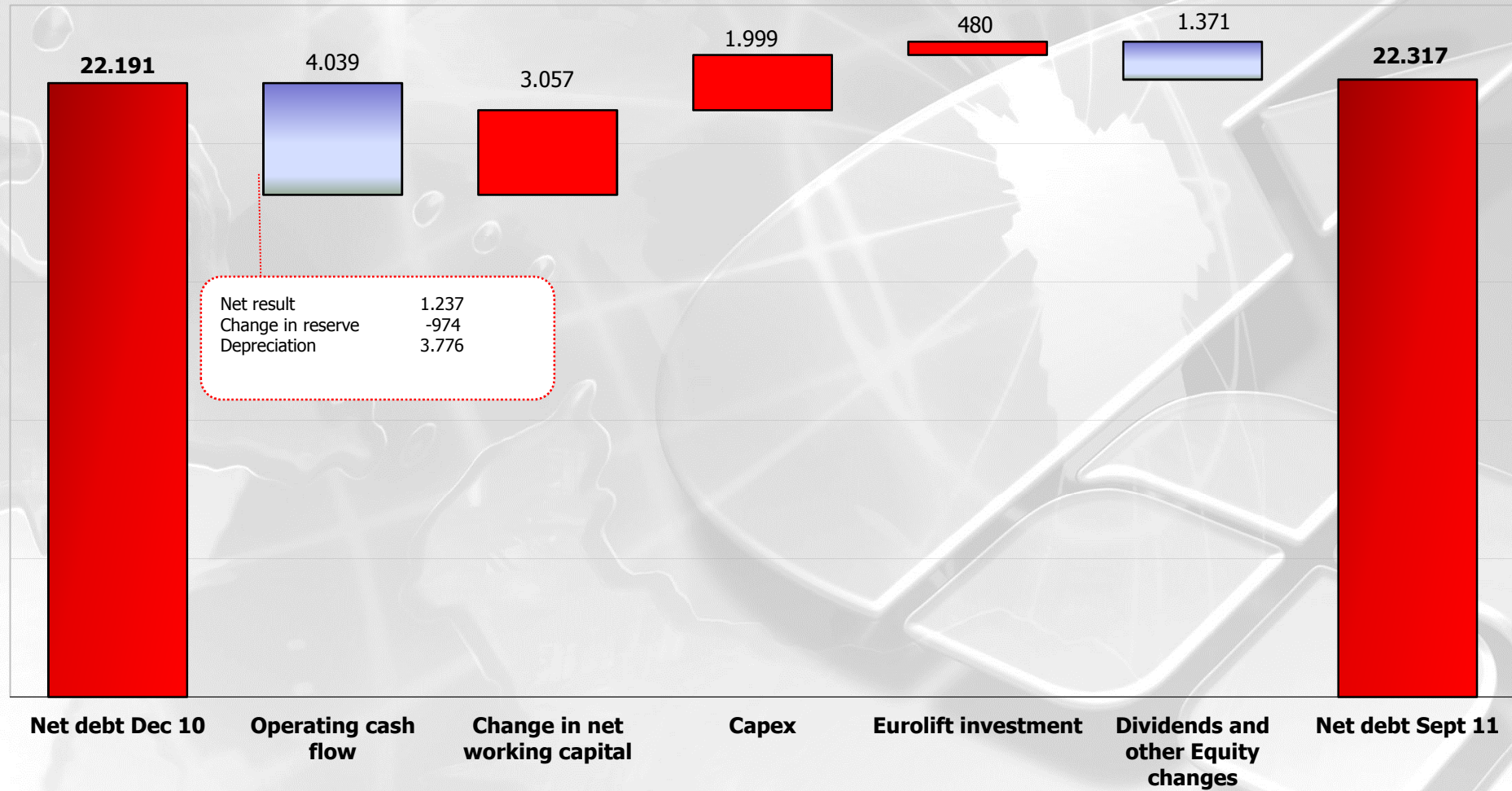
Net Financial position in line with the one at 31.12.2010; the amount at 30.09.2011 includes aprox 0,9 million Euro of financial investments (0,5 million Euros due to the acquisition of Eurolift Pty Australia and 0,4 million Euros for the first capital expenditures for China plants)

Thousands of Euro	31/12/2010	30/09/2011
Cash and cash equivalent	3.817	6.536
Current portion of long term debts	(12.780)	(14.390)
Net financial position - short term	(8.963)	(7.854)
Financial assets held to maturity	60	60
Non current portion of long term debts	(13.288)	(14.523)
Net financial position - M/L term	(13.228)	(14.463)
Net financial position	(22.191)	(22.317)

30.09.2011

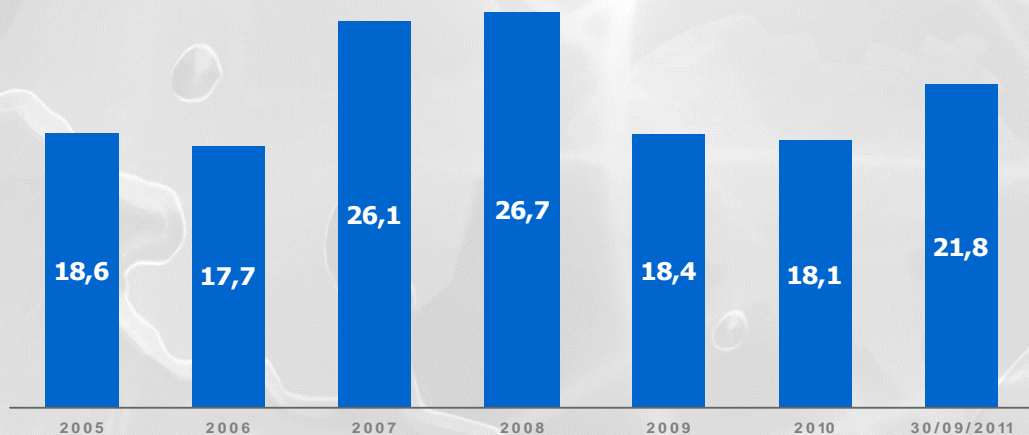
Thousands of Euro

OPENING NET FINANCIAL POSITION	(22.191)
Net result	1.237
Change in reserves	(974)
Depreciation	3.776
Change in net working capital	(3.057)
- <i>Inventories</i>	<i>(2.710)</i>
- <i>Trade receivables</i>	<i>(2.788)</i>
- <i>Trade payables</i>	<i>2.103</i>
- <i>Others</i>	<i>338</i>
Net capital expenditure	(1.999)
Change in investment in Eurolift (net of acquired cash)	(480)
FREE CASH FLOW	(1.497)
Dividends and other Equity changes	1.371
CLOSING NET FINANCIAL POSITION	(22.317)



Thousands of Euro	31.12.2010	30.09.2011
Net fixed assets	44.992	43.550
Net working capital	18.074	21.845
Leaving indemnity and other reserves	(5.364)	(4.948)
Net capital employed	57.702	60.447
Net Equity	34.532	35.648
Minority interest	979	2.482
Net financial position	22.191	22.317
Net Debt / Equity	0,62	0,59

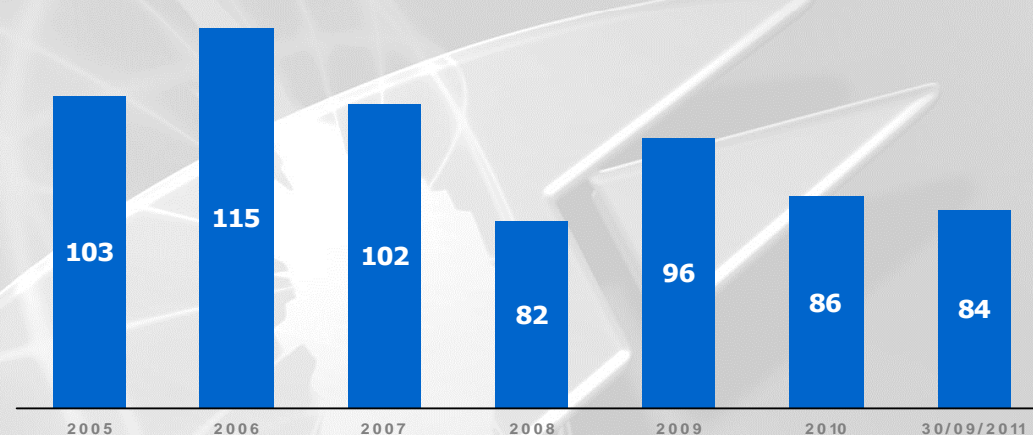
Working Capital (€m)



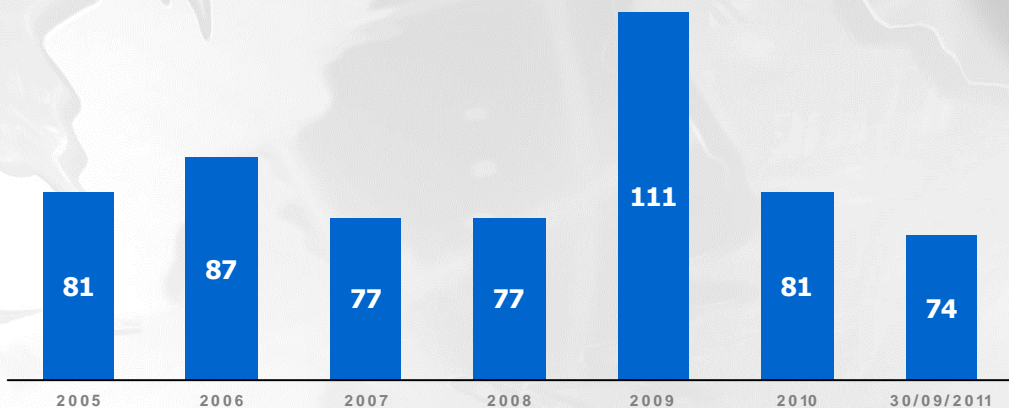
% on Net Sales

19,4% 16,5% 17,9% 18,9% 24,0% 19,3% 18,9%

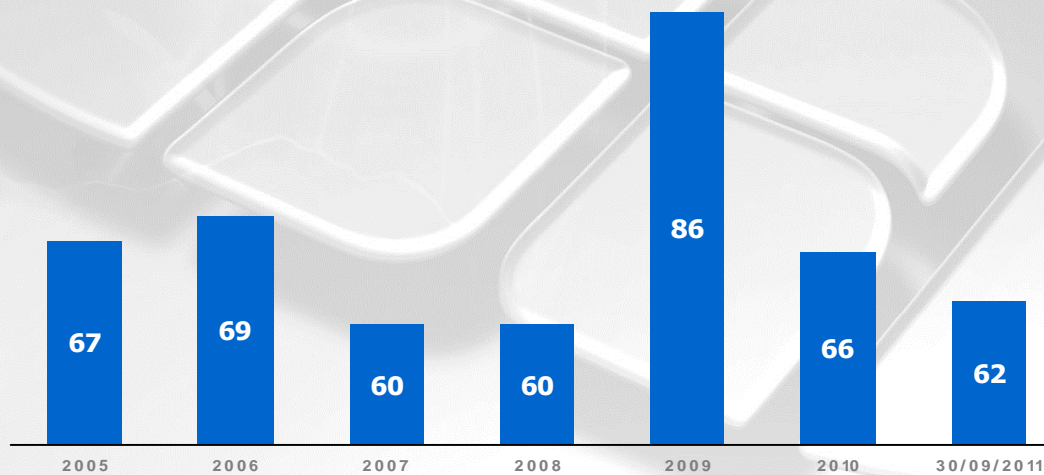
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾

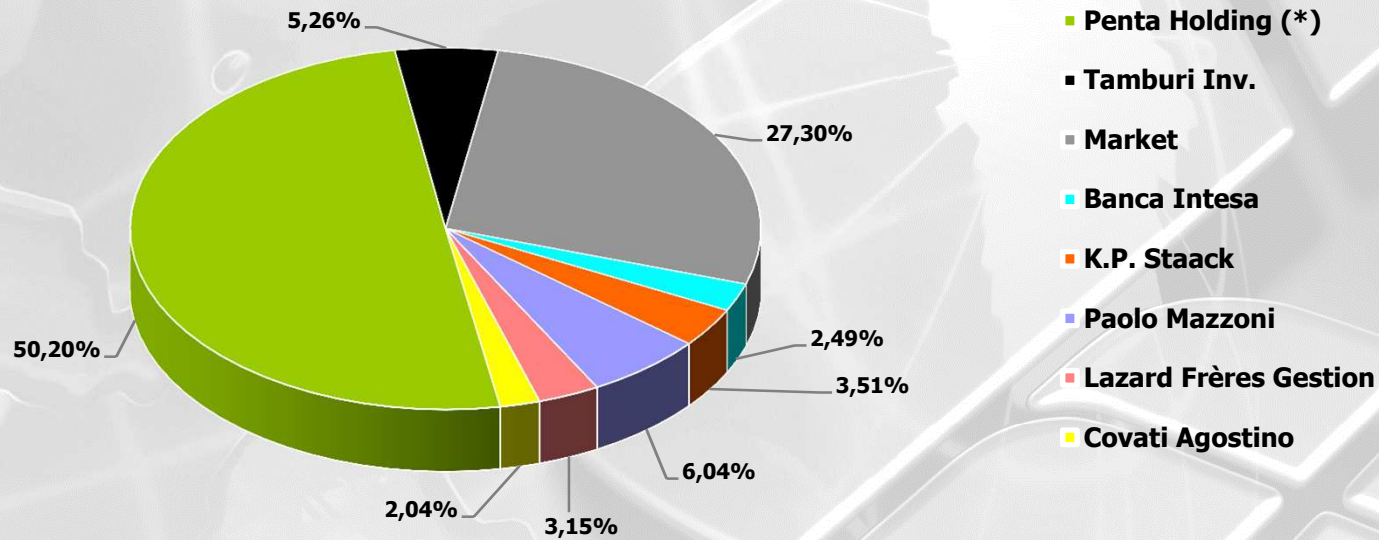


Inventory turnover (days) ⁽²⁾



(1) On Cost of purchased goods and Cost of services
 (2) On Sales

Shareholders at 10/11/2011



The share price on 10th November 2011 was € 1,75 (corresponding to a market cap of 45,49 €/mln), with a variation from 1st January 2011 by -17,94%.

(*) Shareholders are: Emilio Bolzoni, Franco Bolzoni, PierLuigi Magnelli, Luigi Pisani, Roberto Scotti



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Visit our web.site:

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The **i**ntelligent move