



PRESS RELEASE

BOLZONI S.p.A.: The Shareholders' General Meeting approves the financial report for year 2010.

- Project China presented to shareholders.
- Consolidated turnover of 93.5 million euros at 31 December 2010, up by 21.6% compared to 76.9 million in 2009.
- Group's net financial indebtedness down to 22.2 million euros at 31 December 2010 compared to 24.3 million in 2009.
- Ebitda of 7.0 million euros, without one-off costs and based on same consolidation area.
- Consolidated turnover for first quarter 2011 up by 42.5% compared to the first quarter 2010.

The General meeting of the Shareholders of Bolzoni S.p.A., a company listed in the STAR segment of Borsa Italiana and the European leader in the production of attachments for fork lift trucks, was held today.

Approval of financial report for 2010:

The Shareholders' have approved the financial report for 2010 as proposed by the Board of Directors and published on March 16th 2011.

Dividends:

The Shareholders' have resolved not to distribute any dividends and to allocate Bolzoni S.p.A.'s profit for the year, amounting to 0.4 million euros less 5% to legal reserve, to extraordinary reserve.

Consolidated results at 31 December 2010:

The Bolzoni Group closes 2010 with a turnover of 93.5 million euros, 21.6% more than the 76.9 million recorded in 2009.

During the financial year the Group concluded the last one-off restructuring operation, a consequence of the global economic crisis which began in late 2008; this operation involved the Parent with an overall cost of 0.3 million euros, recorded entirely in the fourth quarter of 2010.

The comparison of the margin levels, excluding the one-off costs for restructuring carried out during 2009 and 2010 and calculated on the same consolidation area, highlight an Ebitda of 7.0 million euros compared to the practically break-even point achieved in 2009 (0.1 million euros of Ebitda) and an Ebit of 1.7 million compared to the 5.6 million euros loss in the previous year.

Result before tax amounts to 0.7 million euros, against the 6.9 million euro loss for the previous year, whereas the net result amounts to 0.3 million euros against the 5.5 million euro loss in 2009.

If the one-off costs incurred in 2010 are included in the figures for the period together with the results of the newly acquired company Meyer Italia, the Ebitda result is 6.5 million euros, Ebit 1.1 million euros, result before tax practically break-even (0.046 million euros) and net result is a loss of 0.4 million euros.

Net financial indebtedness is down from 24.3 million euros in 2009 to 22.2 million euros in 2010.



Disclosure regarding the Parent:

The financial statement of the parent company alone Bolzoni S.p.A. approved by the Shareholders for the year 2010 presents a turnover of 50.2 million euros compared to the 37.6 million euros recorded in 2009 (+33.3%) and a net result of 0.4 million euros compared to the 0.5 million euro loss in 2009.

In the course of 2010 one-off costs amounting to 0.3 million euros were recorded in the income statement for severance pay.

Project China:

During the Meeting Project China was presented and the shareholders informed that a holding in Hong Kong has been established owned 80% by the Group; through this holding Bolzoni will set up a company in Wuxi, near Shanghai, for the production and the marketing of attachments for fork lift trucks (wholly owned by the holding) a joint venture with Huaxin Forks Co.Ltd, Chinese company leader in the production of forks for lift trucks (60% to be owned by the holding) and has bought up 20% of the share capital of Huaxin Forks Co.Ltd.

a) Bolzoni Auramo Wuxi

The plan prepared foresees that the fork lift truck attachment company will produce a turnover of about 21 million euros in three years, with an Ebitda of over 20% of turnover: net result will range from 2.5 to 2.8 million euros against an invested capital of about 7 million euros, 5.6 million of which paid by the Bolzoni Group.

The company will serve the constantly growing Chinese domestic market, in addition to the neighbouring markets of South East Asia and Australia; the company will also produce semi-finished goods and production components for the Group's other manufacturing sites.

Start-up is expected to be mid 2012.

b) Bolzoni Huaxin

The Bolzoni Huaxin joint-venture, specialized in the production of forks for lift trucks, is expected to produce a turnover of 8 million euros on the third year of activity, with an Ebitda margin of over 12%.

The net result will range from between 0.4 and 0.5 million euros against an invested capital of about 3.8 million euros, 1.8 million euros of which to be paid by the Group.

The plant will be built near Jiangsu, Jing County, approximately 250 km south-west of Beijing.

In this case also start-up is expected to be mid 2012.

c) 20% Huaxin company

The Holding has also purchased 20% stake in the Huaxin company, the second most important Chinese manufacturer of forks for lift trucks .

Preliminary figures first quarter 2011:

During the meeting the figures have been announced for truck sales in the first quarter of 2011 which confirm an important growth on all the key markets worldwide compared to the figures for the first quarter 2010 (+57.4% in W. Europe and +42.3% on world market) .

The Group's turnover figures also validate this trend: the first quarter of 2011 has indeed recorded a preliminary turnover of 27.8 million euros compared to the 19.5 million euros for the same period of the previous year (+42.5%).



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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