



## PRESS RELEASE

**BOLZONI S.p.A.: Turnover 1H 60.6 million euros (+4.3% compared to same period 2011)**

**Ebitda 5.2 million euros (+11.9% compared to 30 June 2011)**

**Net financial indebtedness 24.4 million euros – down with respect to the 25.9 million euros in 1Q.**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, has approved the Group's results at 30 June 2012.

### Consolidated results for 1H 2012:

The table below provides figures at 30.6.2012 for the Group's main economic indicators compared to the same period last year:

<i>(millions of euros)</i>	<b>30.06.2012</b>	<b>30.06.2011</b>	<b>% Var.</b>
Revenue	60.592	58.070	+ 4.3%
Ebitda	5.235	4.677	+ 11.9%
<i>Ebitda margin</i>	8.6%	8.1%	
Ebit	2.532	2.063	+ 22.7%
Profit before tax	1.958	1.357	+ 44.3%
Net profit	1.051	0.622	+ 69.0%

Net financial indebtedness at 30 June 2012 is 24.4 million euros compared to the 22.5 million at 31 December 2011.

The increase is fully justified by the payment of dividends for the amount of 1 million euros, by the further funding of the China investment for the amount of 0.9 million euros and by the growth in net working capital amounting to 2.4 million euros mainly compensated by the cash flow generated.

### Consolidated results for 2Q 2012:

The following table presents the Group's main economic indicators for the second quarter 2012 compared to the same period last year:

<i>(millions of euros)</i>	<b>2Q 2012</b>	<b>2Q 2011</b>	<b>% Var.</b>
Revenue	30.386	30.238	+ 0.5%
Ebitda	2.504	2.324	+ 7.7%
<i>Ebitda margin</i>	8.2%	7.7%	
Ebit	1.241	1.038	+ 19.6%
Profit before tax	1.160	0.772	+ 50.3%

Financial indebtedness has dropped by 1.5 million euros in the second semester.. During the quarter the negative effects were produced by the payment of dividends (1.0 million euros) and the expenditure for the China investment (1.3 million euros) whereas a



positive effect was recorded following the grant given by the China Government for the lift truck attachment plant (1.5 million euro ) which adds to the positive cash flow generated by ordinary operations.

“All the financial indexes have improved, both in the second quarter and in the semester which has just ended; we are therefore very satisfied, especially considering the worldwide economic crisis and the shrinking markets - comments the Chairman, Emilio Bolzoni – In particular, we would like to highlight the growth in turnover achieved through the gaining of market shares in all the main geographic areas of interest. Our industrial expansion projects in China are also proceeding according to plans: last May the lift truck fork production plant was launched and next October the plant for the production of lift truck attachments will start up.”

“Despite the difficulties linked to the macro-economic context – Mr. Roberto Scotti, C.E.O., comments – we remain confident for the second half of the year and therefore we do not intend reviewing our budgeted targets: revenue has reached 125 million euros and the Ebitda margin is more than 9%.”

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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 2011 turnover of approx. 116 million euros , 23 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China and 14 are commercial subsidiaries, and 1 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 handling.*

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Piacenza, August 27, 2012



**CONSOLIDATED BALANCE SHEET as of 30 June 2012 and 31 December 2011**

	Notes	30.06.2012	31.12.2011
<i>(in thousands of euros)</i>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	27,928	25,138
Goodwill	2	10,618	10,618
Intangible assets	3	3,428	6,169
Investments accounted for under the equity method	4	2,086	1,909
Financial assets held to maturity		210	290
Deferred tax assets	5	2,646	2,634
<b>Total non-current assets</b>		<b>46,916</b>	<b>46,758</b>
<b>Current assets</b>			
Inventory	6	22,413	19,999
Trade accounts receivable	7	26,031	24,486
- of which with related parties	27	328	329
Other current assets	8	684	2,034
Financial assets available for sale		296	284
Cash and cash equivalent	9	6,938	6,716
- of which with related parties	27	559	556
<b>Total current assets</b>		<b>56,362</b>	<b>53,519</b>
<b>TOTAL ASSETS</b>		<b>103,278</b>	<b>100,277</b>



## CONSOLIDATED BALANCE SHEET as of 30 June 2012 and 31 December 2011

	Notes	30.06.2012	31.12.2011
<i>(in thousands of euros)</i>			
<b>GROUP SHAREHOLDERS' EQUITY</b>			
Share capital	10	6,498	6,498
Reserves	10	29,156	28,404
Net income for the period	10	1,038	1,592
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>		<b>36,692</b>	<b>36,494</b>
<b>MINORITY INTERESTS</b>			
Reserves attributed to minority interests	10	3,946	3,170
Net income for the period	10	13	45
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>40,651</b>	<b>39,709</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financial liabilities	11	13,653	16,113
- of which with related parties	27	1,750	2,344
Employee benefits - TFR retirement allowance	12	2,937	2,953
Deferred tax liabilities	13	1,372	1,550
Provision for contingencies and charges	14	190	222
Liabilities for derivatives		422	183
- of which with related parties	27	336	145
Other long term liabilities	15	722	732
<b>Total non-current liabilities</b>		<b>19,296</b>	<b>21,753</b>
<b>Current liabilities</b>			
Trade accounts payable	16	17,765	17,575
Financial short-term liabilities	11	17,562	13,419
- of which with related parties	27	5,523	5,306
Other current liabilities	17	6,676	7,050
Payables for income taxes	18	979	406
Provisions - current portion	14	349	365
<b>Total current liabilities</b>		<b>43,331</b>	<b>38,815</b>
<b>TOTAL LIABILITIES</b>		<b>62,627</b>	<b>60,568</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>103,278</b>	<b>100,277</b>



## CONSOLIDATED STATEMENTS OF INCOME as of 30 June 2012 and 30 June 2011

	Notes	30.06.2012	30.06.2011
<i>(in thousands of euros)</i>			
Net sales	19	60,592	58,070
<i>of which to related parties</i>	27	478	316
Other income		266	640
<b>Total revenues</b>		<b>60,858</b>	<b>58,710</b>
Cost of raw material and purchased goods	20	- 27,697	- 25,916
Cost of services	21	- 10,975	- 11,460
- <i>of which regarding related parties</i>	27	-	- 168
Personnel costs	22	- 16,706	- 16,133
Other operating expenses		- 385	- 502
Share of profit of associates accounted for under equity method	4	140	- 22
<b>EBITDA</b>		<b>5,235</b>	<b>4,677</b>
Depreciation and amortization	1 - 3	- 2,371	- 2,488
Accruals and impairment losses		- 332	- 126
<b>EBIT</b>		<b>2,532</b>	<b>2,063</b>
Financial income and expenses	23	- 846	- 558
- <i>of which to related parties</i>	24	- 101	- 122
Gains or losses from foreign currency translation	23	272	- 148
<b>Result before income tax</b>		<b>1,958</b>	<b>1,357</b>
Income taxes	24	- 907	- 735
<b>Net income</b>		<b>1,051</b>	<b>622</b>
Attributable to :			
Group		1,038	553
Minority interests		13	69
<b>Earnings per share</b>	25		
- basic earnings for the financial year attributable to Parent's ordinary shareholders		0.0400	0.0213



## ATTESTATION ON THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

PURSUANT TO ART. 81-TER OF CONSOB RULING n° 11971  
OF MAY 14, 1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of 24 February 1998, do hereby attest:
  - ✓ the appropriateness in relation to the company's characteristics and
  - ✓ the actual application,of the administrative and accounting procedures behind the preparation of the consolidated interim condensed financial statements for the period 1 January 2012 – 30 June 2012.
2. In this respect, we declare that no important aspects have emerged.
3. We also attest that these consolidated interim condensed financial statements :
  - ❖ have been prepared according to applicable international accounting standards acknowledged by the European Union in compliance with ruling (CE) n° 1606/2002 passed by European Parliament and Council on 19 July 2002;
  - ❖ reflect the results in the accounting ledgers and books;
  - ❖ provide a true and fair view of the economic and financial situation of the issuer and the companies included in the consolidation;
  - ❖ include a reliable analysis of significant events mentioned in the report that occurred during the first six months of the financial year and their impact on the consolidated interim condensed financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of information concerning relevant operations with related parties.

Casoni di Podenzano, 27<sup>th</sup> August 2012

Roberto Scotti  
(C.E.O.)

Marco Bisagni  
(C.F.O.)