



PRESS RELEASE

BOLZONI S.p.A.: Consolidated turnover of 115.8 million euros at 31 December 2011, 23.9% more than the 93.5 million recorded for 2010.

Fourth quarter 2011 turnover of 29.2 million euros, up by 10.4% compared to the same period 2010.

Group's net financial position at 31 December 2011 amounts to 22.5 million euros compared to 22.2 million in 2010.

Ebitda amounts to 9.1 million euros.

The proposed dividend per share is 0.04 euro.

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 December 2011. The Board has also approved the Report on Corporate Governance and ownership structure, the Report on Remuneration and the Memorandum on the points in the order of the day for the Shareholders' meeting.

Consolidated results at 31 December 2011

The Bolzoni Group closes 2011 with a turnover of 115.8 million euros, 23.9% more than the 93.5 million recorded for 2010. Turnover according to geographic area recorded a 22.2% increase in Europe, a 33.8% increase in N. America and a 28.5% increase in the 'Rest of the World' segment .

The Group's turnover for the fourth quarter amounted to 29.2 million, up by 10.4% compared to the fourth quarter of 2010.

Ebitda amounts to 9.1 million euros with 7.9% Ebitda margin of turnover compared to 6.5 million euros at 31 December 2010 with 6.9% Ebitda margin; Ebit amounts to 3.7 million euros compared to the 1.1 million euro in 2010.

Result before tax is 2.9 million euros compared to the practically break-even point achieved in the financial year 2010, whereas the net result of the group amounts to 1.6 million euros against the 0.4 million euro loss for the previous year.

In the fourth quarter Ebitda amounts to 1.8 million euros (+11.5% compared to the same period in 2010), Ebit is 0.4 million euros and the result before tax shows a profit of 0.4 million euros compared to the 0.1 million euro loss in the fourth quarter of 2010.

Despite the increase of the financial debts for the China investments, the net financial position has passed from 22.2 million euros in 2010 to 22.5 in 2011. The level of net circulating capital



has improved constantly reaching a level of 18.2% of turnover compared to 19.3% at 31 December 2010.

In his note, the Chairman Emilio Bolzoni has commented: "Financial year 2011 closes with an excellent growth in volumes of 23.9%.

It should be noted that, even in the fourth quarter, despite the well-known difficulties on both domestic and European markets, our Group's turnover recorded a double-digit growth with a +10,4%.

The positive trend is confirmed during the first months of the new year.

Financial exposure remains at the levels of 31.12.2010 despite the investments in progress in China where we have just recently complete the first production line which will be followed by others within the end of the year.

The Board of Directors therefore returns to proposing a dividend to the Shareholders Meeting as capital remuneration."

Information regarding the Parent

Turnover for the Parent Bolzoni S.p.A. alone in 2011 shows a result of 61.4 million euros compared to 50.2 million euros recorded in 2010 (+22.3%) and a net result of 1.5 million euros compared to the 0.5 million in 2010.

Information for Shareholders

The Board of Directors has made a proposal to the Shareholders' Assembly for the distribution of a dividend for the year 2011 amounting to 0.04 euros per share.

If approved, the dividend will be paid on May 23rd 2012, and the detachment of the coupons will take place on May 21st 2012.

The Board of Directors has also proposed the allocation of the non-distributed 2011 profit as follows: 0.07 million euros to legal reserve and 0.35 million euros to statutory reserve.

The Annual Ordinary Meeting of Shareholders will be held on Friday 27 April 2012 (first call) at the Company's legal offices situated in Casoli di Podenzano (Piacenza), via I° Maggio at 10 a.m. and, if necessary, at second call on Saturday 28 April 2012, at the same time at in the same place.

The topics in the Meeting's agenda will be the approval of the company financial statement for the year ended 31 December 2011, the approval of the report on remuneration, the election of the members of the Board of Directors prior to the decision regarding the number of members and their remuneration and the appointment of the company for the legal auditing of accounts for the period 2012-2020 and the decision regarding the related fees.

As required by law, the documentation regarding the Agenda will be deposited within the established terms and made available to the public both at the Company's legal offices and at Borsa Italiana S.p.A.. The Shareholders are entitled to obtain a copy. The Rules for



Shareholder Meetings are available at the Company's legal offices in Podenzano (Piacenza), Località I Casoni via I° Maggio and on the Company's web-site www.bolzoni-auramo.com , in the Investor Relations area and will also be available during the Annual Meeting.

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 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 (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, 14 March 2012

**CONSOLIDATED FINANCIAL STATEMENT at 31 December 2011**

FINANCIAL STATEMENT	Notes	31/12/2011	31/12/2010
€'000			
ASSETS			
Non-current assets			
Property, plant and equipment	4	25,138	26,033
Goodwill	5	10,618	10,618
Intangible fixed assets	6	6,169	4,551
Investments in associated companies assessed on N.E.	7	1,909	896
Credits and other financial assets	8	230	78
- of which related to associated companies		-	-
Financial assets held to maturity	9	60	60
Deferred tax assets	10	2,634	2,816
Total non-current assets		46,758	45,052
Current assets			
Inventory	11	19,999	18,077
Trade receivables	12	24,486	21,808
- of which related to associated companies	12	329	269
Tax receivables	13	127	352
Other receivables	14	1,907	545
Financial assets available for sale	15	284	261
Cash and cash equivalent	16	6,716	3,817
- of which towards related parties (Intesa-Sanpaolo)	18	556	421
Total current assets		53,519	44,860
TOTAL ASSETS		100,277	89,912

**CONSOLIDATED FINANCIAL STATEMENT at 31 December 2011**

FINANCIAL STATEMENT €/000	Notes	31/12/2011	31/12/2010
GROUP NET EQUITY			
Share capital	17	6,498	6,498
Reserves	17	28,404	28,472
Result of the period	17	1,592	(438)
TOTAL NET GROUP EQUITY		36,494	34,532
NET THIRD PARTY EQUITY			
Capital, reserves and retained earnings		3,170	905
Result of the period		45	74
TOTAL NET GROUP AND THIRD PARTY EQUITY		39,709	35,511
LIABILITIES			
Non-current liabilities			
Long term loans	18	16,113	13,288
- of which towards related parties (Intesa-Sanpaolo)	18	2,344	4,094
T.F.R. provision (retirement allowance)	19	2,953	3,033
Deferred tax liability	10	1,550	1,620
Contingency and expenses provisions	20	222	165
Liabilities for derivative instruments	21	183	-
Other long-term liabilities		732	546
Total non-current liabilities		21,753	18,652
Current liabilities			
Trade payables	22	17,575	16,222
Payables towards banks and current portion of long term loans	18	13,419	13,041
- of which towards related parties (Intesa-Sanpaolo)	18	5,306	4,998
Other payables	23	6,306	4,955
Tax payables	24	1,150	1,010
Current portion of contingency provision	20	365	521
Total current liabilities		38,815	35,749
TOTAL LIABILITIES		60,568	54,401
TOTAL NET EQUITY AND LIABILITIES		100,277	89,912



CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2011

INCOME STATEMENT €/000	Notes	2011	2010
Turnover	3	115,834	93,526
- of which related to associated companies	35	1,002	805
Other operating revenue	25	1,268	1,147
Total revenue		117,102	94,673
Costs for raw material and consumables	26	(52,905)	(39,700)
Costs for services	27	(22,274)	(19,086)
- of which towards related parties	35	(336)	(336)
Personnel expenses	28	(31,710)	(28,638)
- of which non recurring	28	-	(288)
Other operating expenses	29	(1,090)	(939)
Result of associated companies assessed at N.E.	7	(4)	176
Gross operating result		9,119	6,486
Amortization	4,6	(4,947)	(5,118)
Provisions and write-downs	20	(506)	(295)
Operating result		3,666	1,073
Financial expenses	30	(1,525)	(1,284)
- of which related to Intesa -Sanpaolo	30	(247)	(200)
Financial income	30	243	331
- of which related to Intesa -Sanpaolo	30	6	1
Exchange rate earnings and losses	30	525	(74)
Result before tax		2,909	46
Income tax	10	(1,272)	(410)
Result of continuing activities		1,637	(364)
Result of activities to be sold or transferred		-	-
Result of the period		1,637	(364)
Attributable to:			
- Group		1,592	(438)
- Third parties		45	74
Earnings per share	32		
- basic, for the year's profit attributable to ordinary shareholders of the parent		0.061	(0.017)
- diluted, for the year's profit attributable to ordinary shareholders of the parent		0.061	(0.017)

**BALANCE SHEET as at 31 December 2011**

BALANCE SHEET	Notes	31/12/2011	31/12/2010
<i>(euros)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	3	13,484,613	14,934,938
Intangible fixed assets	4	1,224,211	1,253,447
Investment in subsidiaries	5	40,882,181	34,942,483
Investment in associated companies	6	0	46,311
Credits and other financial assets	7	2,278,112	2,413,834
- of which related to subsidiaries	7	2,100,000	2,400,000
Deferred tax assets	8	188,297	444,631
Total non-current assets		58,057,414	54,035,644
Current assets			
Inventory	9	6,713,805	5,641,775
Trade receivables	10	18,262,763	15,268,196
- of which related to subsidiaries	10	9,105,859	6,912,000
- of which related to associates	10	255,879	139,814
Tax receivables	11	46,773	135,329
Other receivables	12	606,867	864,105
- of which related to subsidiaries	12	250,392	0
Cash and cash equivalent	13	1,362,093	706,988
- of which towards related parties (Intesa-Sanpaolo)	15	555,628	420,811
Total current assets		26,992,301	22,616,393
TOTAL ASSETS		85,049,715	76,652,037

**BALANCE SHEET as at 31 December 2011**

BALANCE SHEET <i>(euros)</i>	Notes	31/12/2011	31/12/2010
NET EQUITY			
Share capital	14	6,498,479	6,498,479
Reserves	14	31,834,214	31,236,722
Result of the period	14	1,463,394	420,895
TOTAL NET EQUITY		39,796,087	38,156,096
LIABILITIES			
Non-current liabilities			
Long-term loans	15	13,478,900	10,191,041
- of which towards related parties (<i>Intesa-Sanpaolo</i>)	15	2,343,750	4,093,750
T.F.R. provision (retirement allowance)	16	2,030,673	2,098,614
Deferred tax liability	8	281,853	217,605
Contingency and expenses provisions	17	180,000	165,000
Liabilities for derivatives	18	182,547	0
Total non-current liabilities		16,153,973	12,672,260
Current liabilities			
Trade payables	19	20,190,559	17,647,685
- of which related to subsidiaries	19	6,020,000	5,553,000
Payables to banks and current portion of long-term loans	15	6,488,465	5,874,694
- of which towards related parties (<i>Intesa-Sanpaolo</i>)	15	2,413,785	2,233,011
Other payables	20	1,577,247	1,683,685
Tax payables	21	757,856	547,058
Current portion of contingency provision	17	85,528	70,559
Total current liabilities		29,099,655	25,823,681
TOTAL LIABILITIES		45,253,628	38,495,941
TOTAL NET EQUITY AND LIABILITIES		85,049,715	76,652,037

**INCOME STATEMENT for fiscal year ended 31 December 2011**

INCOME STATEMENT <i>(euros)</i>	Notes	31/12/2011	31/12/2010
Turnover	22	61,356,887	50,170,206
- of which related to subsidiaries and associates	31	19,309,000	16,667,000
Other operating revenue	23	72,915	114,438
Total revenue		61,429,802	50,284,644
Costs for raw material and consumables	24	(35,160,592)	(27,309,282)
- of which related to subsidiaries and associates	31	(2,678,000)	(2,537,000)
Costs for services	25	(10,264,686)	(8,543,091)
Personnel expenses	26	(10,791,921)	(10,047,817)
- of which non-recurring		-	(287,968)
Other operating expenses	27	(246,202)	(230,715)
Adjustment of investments	5	(150,000)	(40,000)
Gross operating result (Ebitda)		4,816,401	4,113,739
Amortization	3 - 4	(2,566,289)	(2,648,380)
Provisions and write-downs	10 -17	(162,502)	(112,348)
Operating result		2,087,610	1,353,011
Financial expenses	28	(934,469)	(597,859)
- of which related to subsidiaries		(135,101)	(100,534)
- of which towards related parties (Intesa-Sanpaolo)	31	(153,509)	(133,094)
Financial income	28	828,107	401,934
- of which related to subsidiaries		60,475	51,659
- of which towards related parties (Intesa-Sanpaolo)	31	5,823	683
Exchange rate earnings and losses	28	490,676	(294,578)
Result before tax		2,471,924	862,508
Income tax	8	(1,008,530)	(441,613)
Result of the period		1,463,394	420,895