



PRESS RELEASE

BOLZONI S.p.A.: Consolidated turnover of 89.5 million euros at 30 September 2012 (+3.4% more than same period 2011).

Ebitda of 8.0 million euros (+9.8% more than at 30 September 2011).

Ebitda margin Q3 2012 9.6%

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 September 2012.

Consolidated results at 30 September 2012

Income at 30 September 2012 amounted to 89.5 million euros, a 3.4% increase compared to the same period last year achieved in a market which has dropped by 4.4%. In particular, the increase in turnover has been recorded in the North America market with a 25.5% increase, compared to the market's 4.3% increase, and in the 'Rest of the World' segment with a 12.1% increase against a drop in this market of 5.0%. Turnover produced by the European market has dropped by 0.5% with respect to the benchmark market which has dropped by 9.0%.

Ebitda for the first nine months of 2012 amounts to 8.0 million euros (+9.8% versus same period 2011) whereas Ebit has reached 3.8 million euros (+15.0% compared to 30.09.2011). Profit before tax amounts to 2.7 million euros compared to the 2.5 million euros for the same period last year, an increase of 7.1%

Net financial indebtedness at 30 September 2012 amounts to 25.1 million euros compared to 22.5 million euros at 31 December 2011. The increase is fully justified by the payment of dividends for the amount of 1.0 million euros, by investments in China for the amount of 2.8 million euros and by the 2.6 million euro increase in working capital mainly compensated by the cash flow generated.

Consolidated results for the third quarter 2012

Income for Q3 2012 amounts to 28.9 million euros, a 1.4% increase compared to the same period last year achieved in a market which has dropped by 2.6%. Income per Geographic Area in Q3 2012 has recorded a 28.0% increase in North America, a 13.6% increase in the segment 'Rest of the World' and a drop of 3.8% in Europe.

Ebitda for Q3 2012 amounts to 2.8 million euros (+6.1% versus same period 2011) with an Ebitda margin of 9.6%.

Ebit has reached 1.3 million euros and profit before tax amounts to 0.8 million euros, a 0.4 million euro decrease compared to the same period last year, due to the effects of the negative exchange rates.



"We are very satisfied at the results, in the presence of a world scenario of economic crisis and market contraction – comments the CEO Roberto Scotti – The increase in turnover has involved in particular North America. Especially in this market there is an important opportunity for increasing market shares following the total acquisition of Cascade Corp. by Toyota Industries Corp. which took place on 22 October 2012. This potential growth comes about in a moment when our plant for lift truck forks in China is fully operational and the start-up of the other China-based plant for the production of lift truck attachments is expected at the latest for the end of this year."

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 and 14 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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Piacenza, 13 November 2012

BOLZONI 

**CONSOLIDATED BALANCE SHEET at 30 September 2012**

| BALANCE SHEET €/000 | 30.09.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 29,927 | 25,138 |
| Goodwill | 10,618 | 10,618 |
| Intangible fixed assets | 3,226 | 6,169 |
| Investments in associated companies assessed on N.E. | 2,065 | 1,909 |
| Financial assets | 210 | 290 |
| Deferred tax assets | 2,516 | 2,634 |
| Total non-current assets | 48,562 | 46,758 |
| Current assets | | |
| Inventory | 21,962 | 19,999 |
| Trade receivables | 24,788 | 24,486 |
| - of which relating to third parties | 167 | 329 |
| Other receivables | 805 | 2,034 |
| Financial assets available for sale | 296 | 284 |
| Cash and cash equivalent | 5,800 | 6,716 |
| Total current assets | 53,651 | 53,519 |
| TOTAL ASSETS | 102,213 | 100,277 |

**CONSOLIDATED BALANCE SHEET at 30 September 2012**

| BALANCE SHEET €/000 | 30.09.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| GROUP NET EQUITY | | |
| Share capital | 6,498 | 6,498 |
| Reserves | 28,996 | 28,404 |
| Result of the period | 1,298 | 1,592 |
| TOTAL GROUP NET EQUITY | 36,792 | 36,494 |
| NET THIRD PARTY EQUITY | | |
| Capital, reserves and retained earnings | 4,155 | 3,170 |
| Result of the period | (26) | 45 |
| TOTAL NET GROUP AND THIRD PARTY EQUITY | 40,921 | 39,709 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Long term loans | 13,200 | 16,113 |
| - of which relating to third parties | 1,843 | 2,344 |
| T.F.R. provision (retirement allowance) | 2,941 | 2,953 |
| Deferred tax liability | 1,422 | 1,550 |
| Contingency and expenses provisions | 190 | 222 |
| Liabilities for derivatives | 560 | 183 |
| - of which towards related parties | 437 | 145 |
| Other long-term liabilities | 716 | 732 |
| Total non-current liabilities | 19,029 | 21,753 |
| Current liabilities | | |
| Trade payables | 15,987 | 17,575 |
| Payables to banks and current portion of long-term loans | 17,422 | 13,419 |
| - of which relating to third parties | 4,530 | 5,306 |
| Other payables | 7,623 | 7,050 |
| Liabilities for current tax | 898 | 406 |
| Current portion of contingency provision | 334 | 365 |
| Total current liabilities | 42,264 | 38,815 |
| TOTAL LIABILITIES | 61,293 | 60,568 |
| TOTAL NET EQUITY AND LIABILITIES | 102,214 | 100,277 |



CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER

| INCOME STATEMENT €/000 | 30.09.2012 | 30.09.2011 | Var % 2012 vs 2011 |
|--|-------------------|-------------------|-------------------------------|
| Net sales | 89,505 | 86,590 | 3.37% |
| Other income | 335 | 1,009 | (66.80%) |
| Total revenues | 89,840 | 87,599 | 2.56% |
| Cost of raw material and purchased goods | (40,748) | (38,910) | 4.72% |
| Cost of services | (16,322) | (17,094) | (4.52%) |
| Personnel costs | (24,393) | (23,562) | 3.53% |
| Other operating costs | (542) | (685) | (20.88%) |
| Result of associates accounted for under N.E. | 162 | (68) | N.R. |
| EBITDA | 7,997 | 7,280 | 9.85% |
| Depreciation and amortization | (3,583) | (3,776) | (5.11%) |
| Accruals and impairment losses | (608) | (193) | N.R. |
| EBIT | 3,806 | 3,311 | 14.95% |
| Financial income and expenses | (1,247) | (909) | 37.18% |
| Gain or loss from foreign currency translation | 167 | 143 | 16.78% |
| Result before income tax | 2,726 | 2,545 | 7.11% |
| Income tax | (1,454) | (1,209) | (20.26%) |
| Result for the period | 1,272 | 1,336 | (4.79%) |

CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER

| INCOME STATEMENT €/000 | Q3 2012 | Q3 2011 | Var % 2012 vs 2011 |
|--|----------------|----------------|-------------------------------|
| Net sales | 28,913 | 28,520 | 1.38% |
| Other income | 69 | 369 | (81.30%) |
| Total revenues | 28,982 | 28,889 | 0.32% |
| Cost of raw material and purchased goods | (13,051) | (12,994) | 0.44% |
| Cost of services | (5,347) | (5,634) | (5.09%) |
| Personnel costs | (7,687) | (7,429) | 3.47% |
| Other operating costs | (157) | (183) | (14.21%) |
| Result of associates accounted for under N.E. | 22 | (46) | N.R. |
| EBITDA | 2,762 | 2,603 | 6.11% |
| Depreciation and amortization | (1,212) | (1,288) | (5.90%) |
| Accruals and impairment losses | (276) | (67) | N.R. |
| EBIT | 1,274 | 1,248 | 2.08% |
| Financial income and expenses | (401) | (351) | 14.25% |
| Gain or loss from foreign currency translation | (105) | 291 | N.R. |
| Result before income tax | 768 | 1,188 | (35.35%) |
| Income tax | (547) | (474) | 15.40% |
| Result for the period | 221 | 714 | (69.05%) |



**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 13th, 2012

Bolzoni S.p.A.

Marco Bisagni

A handwritten signature in blue ink, appearing to read 'Marco Bisagni', written over the printed name.