

PRESS RELEASE

BOLZONI S.p.A.: Slight increase in turnover in a still declining market of reference

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 2013.

Bolzoni has increased turnover by 1.4% in Q2 2013 compared to the same period in 2012, with a strong growth in turnover in the US and other markets outside Europe. In the first semester 2013 it is therefore a +0.5% compared to the first semester 2012, in a benchmark market which has recorded a -5.6% in West Europe.

Gross operating margin (Ebitda) in first semester 2013 is 4.1 million euros against the 5.2 million euros in first semester 2012.

With a profit before tax of 0.4 million euros, the net result is basically break-even at 30.06 (-0.1 million euros). The results of the first semester 2013 have been affected by exchange rate fluctuations for 0.4 million euros, almost exclusively produced by the Australian Dollar, and by the costs incurred for the reinforcement of the sales, technical and manufacturing structure for the achievement of the new Business Plan, as well as by the start-up of the production line in China, with an overall impact of a further 0.5 million euros.

Emilio Bolzoni, Chairman, declares in a note that:

"The first semester 2013 has been characterized by an unexpected period of difficulty in the European market which has also involved Germany, our major sales market.

The second quarter's turnover, with the considerable growth achieved in the non-European markets, represents the first result confirming the effectiveness of our action.

The signs coming from the markets, particularly the US, and even more recently since the closing date of the semester, continue to confirm both the substance and the entity of the exceptional opportunities offered to us by the market."

The interim financial statement is available on the Company's website www.bolzoni-auramo.com in the section Investor Relations.

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 2012 turnover of approx. 119 million euros, the Group includes 23 companies (including the parent company: 8 manufacturing plants situated in Italy, U.S.A., Finland, Germany and China, 14 commercial subsidiaries and 1 financial holding company). Bolzoni is a true multinational group with a global organization 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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**CONSOLIDATED BALANCE SHEET as of 30 June 2013 and 31 December 2012**

€/000	Notes	30.06.2013	31.12.2012 * restated
ASSETS			
Non-current assets			
Property, plant and equipment	1	30,227	29,535
Goodwill	2	10,618	10,618
Intangible assets	3	3,174	3,139
Investments accounted for under the equity method	4	2,029	2,016
Financial assets held to maturity		263	211
Deferred tax assets	5	2,656	2,662
Total non-current assets		48,967	48,181
Current assets			
Inventory	6	24,622	21,763
Trade receivables	7	24,814	24,430
- of which with associated companies	27	150	225
Tax receivables	8	630	562
Other receivables	8	1,186	1,218
- of which with associated companies	27	-	411
Financial assets available for sale		82	187
Cash and cash equivalent	9	10,626	3,513
- of which with related parties (Intesa Sanpaolo)	9	-	477
Total current assets		61,960	51,673
TOTAL ASSETS		110,927	99,854

(*) following the adoption of amendment to IAS 19 from 1 January 2013 (retrospective application), the figures at 31 December 2012 provided for comparative purposes have been restated as established by IAS 1. For further details see paragraph "Accounting Principles".



CONSOLIDATED BALANCE SHEET as of 30 June 2013 and 31 December 2012

€/000	Notes	30.06.2013	31.12.2012 * restated
GROUP EQUITY			
Share capital	10	6,498	6,498
Reserves	10	29,311	28,429
Net result of the period	10	-97	1,948
TOTAL GROUP EQUITY		35,712	36,875
NON-CONTROLLING INTERESTS			
Capital, reserves and retained earnings	10	4,638	4,314
Net result of the period	10	-55	-62
TOTAL EQUITY		40,295	41,127
LIABILITIES			
Non-current liabilities			
Long term financial liabilities	11	18,916	12,889
- of which with related parties (Intesa Sanpaolo)	11	-	1,483
Employee benefits - TFR retirement allowance	12	2,921	3,032
Deferred tax liabilities	13	1,131	1,224
Long-term provisions	14	190	190
Liabilities for derivatives	11	436	576
Other long term liabilities	15	683	694
Total non-current liabilities		24,277	18,605
Current liabilities			
Trade payables	16	18,374	16,309
- of which with related parties		484	113
Finan. short-term liabilities and current portion of long term loans	11	20,515	16,689
- of which with related parties (Intesa Sanpaolo)	11	-	4,721
- of which with associated Companies		-	401
Other current payables	17	7,010	6,392
Payables for income taxes	18	209	384
Current provision	14	247	348
Total current liabilities		46,355	40,122
TOTAL LIABILITIES		70,632	58,727
TOTAL EQUITY AND LIABILITIES		110,927	99,854

(*) following the adoption of amendment to IAS 19 from 1 January 2013 (retrospective application), the figures at 31 December 2012 provided for comparative purposes have been restated as established by IAS 1. For further details see paragraph "Accounting Principles".



CONSOLIDATED STATEMENTS OF INCOME as of 30 June 2013 and 30 June 2012

€/000	Notes	30.06.2013	30.06.2012
Net sales	19	60,866	60,592
- of which with associated companies	27	259	478
Other revenues		283	266
Total revenues		61,149	60,858
Cost of raw material and consumables	20	- 27,540	- 27,697
- of which with associated companies	27	- 1,803	-
Cost of services	21	- 11,589	- 10,975
- of which with related parties	27	- 324	-
Personnel costs	22	- 17,505	- 16,706
Other operating expenses		- 424	- 385
Result of associated companies accounted for under equity method	4	- 1	140
Gross operating result		4,090	5,235
Depreciation and amortization	1 - 3	- 2,433	- 2,371
Accruals and impairment losses		- 326	- 332
Operating result		1,331	2,532
Financial income and expenses	23	- 541	- 846
Currency exchange gains and losses	23	- 431	272
Result before income tax		359	1,958
Income taxes	24	- 511	- 907
Net result		- 152	1,051
Attributable to :			
Group		- 97	1,038
Non-controlling interests		- 55	13
Result per share	25		
- basis, for result of the financial year attributable to Parent's ordinary shareholders		-0.004	0.0400