

PRESS RELEASE

**BOLZONI S.p.A.: Strong increase in turnover in the USA and Rest of World**

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 2013.

**Consolidated results at 30 September 2013:**

Revenue up to 90.1 million euros at 30 September 2013, +0.6% compared to the same period last year, with 29,2 million euros in the third quarter 2013, an increase of 1.0%.

In Q3 North America grows by 13.6% and the Rest of the World is up by 42.9%. The non-EU markets have compensated the downward trend in the EU area.

Ebitda at 30 September 2013 amounts to 6.2 million euros compared to 8.0 million euros in 2012 and result before tax is in at 0.7 million euros compared to the 2.7 million euros in 2012. The results of the period under examination are affected by structure and staff costs totalling 0.65 million euros, incurred to support future growth according to the business plan, and 0.167 million euros for reorganization of the European sales network which also involves the Meyer GmbH plant. The latter have been totally incurred in the third quarter 2013.

In the third quarter Ebitda amount to 2.1 million euros compared to the 2.8 million euros in 2012 and the result before tax comes in at 0.3 million euros compared to the 0.8 million euro profit in 2012. In the third quarter, and compared to the previous quarters, the Ebitda margin appears to be growing slightly.

"The tendency in order booking during the last few months confirms a substantial increase in the USA" – comments Roberto Scotti, CEO. "The increase in costs, which has affected the group's margin levels during the period, is consistent with the desire to create the structural basis for future growth. The new production plants in China are starting to give their positive contribution to the Group results and, with a view to the future, this contribution is expected to be proportional to the growing activity of the plants themselves. "

The interim financial statement is available on the Company's website [www.bolzoni-auramo.com](http://www.bolzoni-auramo.com) in the section Investor Relations.

---

***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 22 companies (including the parent company): 8 manufacturing plants situated in Italy, U.S.A., Finland, Germany and China, 13 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*

Contact: Eleonora Palumbo  
Investor Relations – Bolzoni S.p.A.  
Tel. 0523/55.55.11  
[investor.relator@bolzoni-auramo.com](mailto:investor.relator@bolzoni-auramo.com)

Piacenza, November 14th, 2013

**CONSOLIDATED BALANCE SHEET at 30 September 2013**

BALANCE SHEET €/000	30.09.2013	31.12.2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,669	29,535
Goodwill	10,618	10,618
Intangible fixed assets	3,308	3,139
Investments in associated companies assessed on N.E.	2,004	2,016
Financial assets	262	211
Deferred tax assets	2,725	2,662
<b>Total non-current assets</b>	<b>48,586</b>	<b>48,181</b>
<b>Current assets</b>		
Inventory	24,205	21,763
Trade receivables	23,191	24,430
- of which relating to associated companies	172	225
Tax receivables	992	562
Other receivables	834	1,218
- of which relating to associated companies	-	411
Financial assets available for sale	12	187
Cash and cash equivalent	11,427	3,513
- of which with related parties (Intesa SanPaolo)	-	477
<b>Total current assets</b>	<b>60,661</b>	<b>51,673</b>
<b>TOTAL ASSETS</b>	<b>109,247</b>	<b>99,854</b>

**CONSOLIDATED BALANCE SHEET at 30 September 2013**

BALANCE SHEET €/000	30.09.2013	31.12.2012
<b>GROUP NET EQUITY</b>		
Share capital	6,498	6,498
Reserves	28,961	28,578
Result of the period	60	1,799
<b>TOTAL GROUP NET EQUITY</b>	<b>35,519</b>	<b>36,875</b>
<b>NET THIRD PARTY EQUITY</b>		
Capital, reserves and retained earnings	4,512	4,314
Result of the period	(10)	-62
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>	<b>40,021</b>	<b>41,127</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans	20,521	12,889
- of which with related parties ( <i>Intesa SanPaolo</i> )	-	1,483
T.F.R. provision (retirement allowance)	2,993	3,032
Deferred tax liability	1,079	1,224
Contingency and expenses provisions	190	190
Liabilities for derivatives	418	576
Other long-term liabilities	682	694
<b>Total non-current liabilities</b>	<b>25,883</b>	<b>18,605</b>
<b>Current liabilities</b>		
Trade payables	16,253	16,309
- of which with related parties	2,117	113
Payables to banks and current portion of long-term loans	20,180	16,689
- of which with related parties ( <i>Intesa SanPaolo</i> )	-	4,721
- of which relating to associated companies	-	401
Other payables	6,450	6,392
Liabilities for current tax	239	384
Current portion of contingency provision	221	348
<b>Total current liabilities</b>	<b>43,343</b>	<b>40,122</b>
<b>TOTAL LIABILITIES</b>	<b>69,226</b>	<b>58,727</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>109,247</b>	<b>99,854</b>

**CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER**

INCOME STATEMENT €/000	30.09.2013	30.09.2012	Var % 2013 vs 2012
Net sales	90,057	89,505	0.62%
<i>- of which relating to associated companies</i>	407	672	(39.43%)
Other income	352	335	5.07%
<b>Total revenues</b>	<b>90,409</b>	<b>89,840</b>	<b>0.63%</b>
Cost of raw material and purchased goods	(41,292)	(40,748)	1.34%
<i>- of which with related parties</i>	(2,540)	-	100.00%
Cost of services	(16,641)	(16,322)	1.95%
Personnel costs	(25,494)	(24,393)	4.51%
Non recurring operations	(167)	-	100.00%
Other operating costs	(674)	(542)	24.35%
Result of associates accounted for under N.E.	26	162	(83.95%)
<b>EBITDA</b>	<b>6,167</b>	<b>7,997</b>	<b>(22.88%)</b>
Depreciation and amortization	(3,686)	(3,583)	2.87%
Accruals and impairment losses	(334)	(608)	(45.07%)
<b>EBIT</b>	<b>2,147</b>	<b>3,806</b>	<b>(43.59%)</b>
Financial income and expenses	(927)	(1,247)	(25.66%)
Gain or loss from foreign currency translation	(515)	167	N.R.
<b>Result before income tax</b>	<b>705</b>	<b>2,726</b>	<b>(74.14%)</b>
Income tax	(655)	(1,454)	(54.75%)
<b>Result for the period</b>	<b>50</b>	<b>1,272</b>	<b>(96.07%)</b>

**CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER**

<b>INCOME STATEMENT</b> €/000	<b>Q3 2013</b>	<b>Q3 2012</b>	<b>Var % 2013 vs 2012</b>
Net sales	29,191	28,913	0.96%
Other income	69	69	=
<b>Total revenues</b>	<b>29,260</b>	<b>28,982</b>	<b>0.96%</b>
Cost of raw material and purchased goods	(13,752)	(13,051)	5.37%
Cost of services	(5,052)	(5,347)	(5.52%)
Personnel costs	(7,989)	(7,687)	3.93%
Non recurring operations	(167)	-	100.00%
Other operating costs	(250)	(157)	59.24%
Result of associates accounted for under N.E.	27	22	22.73%
<b>EBITDA</b>	<b>2,077</b>	<b>2,762</b>	<b>(24.80%)</b>
Depreciation and amortization	(1,253)	(1,212)	3.38%
Accruals and impairment losses	(8)	(276)	N.R.
<b>EBIT</b>	<b>816</b>	<b>1,274</b>	<b>(35.95%)</b>
Financial income and expenses	(386)	(401)	(3.74%)
Gain or loss from foreign currency translation	(84)	(105)	(20.00%)
<b>Result before income tax</b>	<b>346</b>	<b>768</b>	<b>(54.95%)</b>
Income tax	(144)	(547)	(73.67%)
<b>Result for the period</b>	<b>202</b>	<b>221</b>	<b>(8.60%)</b>