

BOLZONI

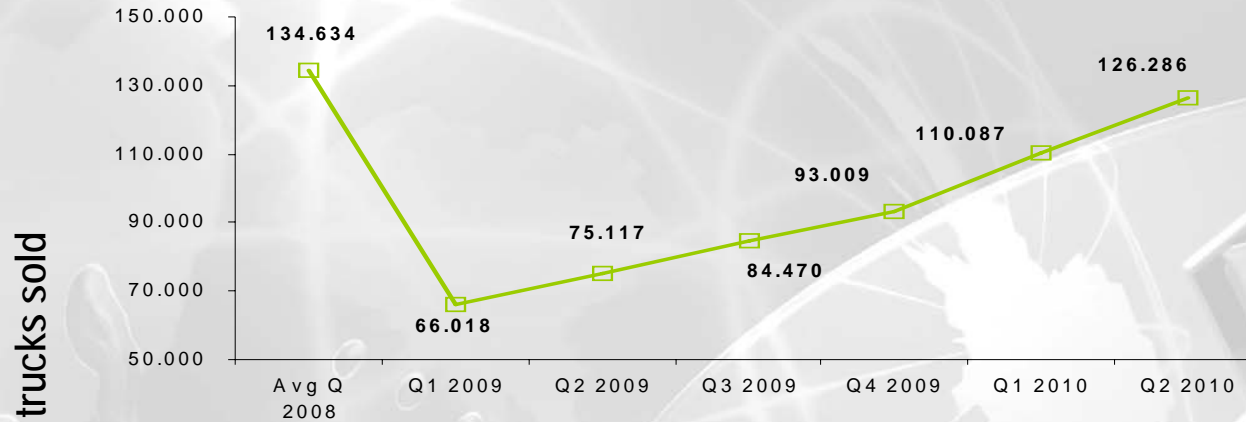
Year 2010
Q2 and half year
results

August 27th, 2010

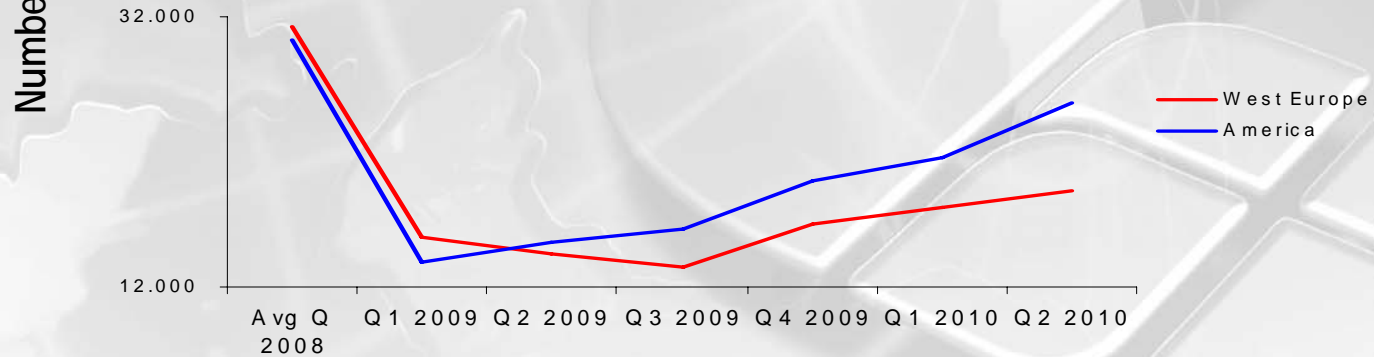
Join the Evolution



Lift trucks world market trend

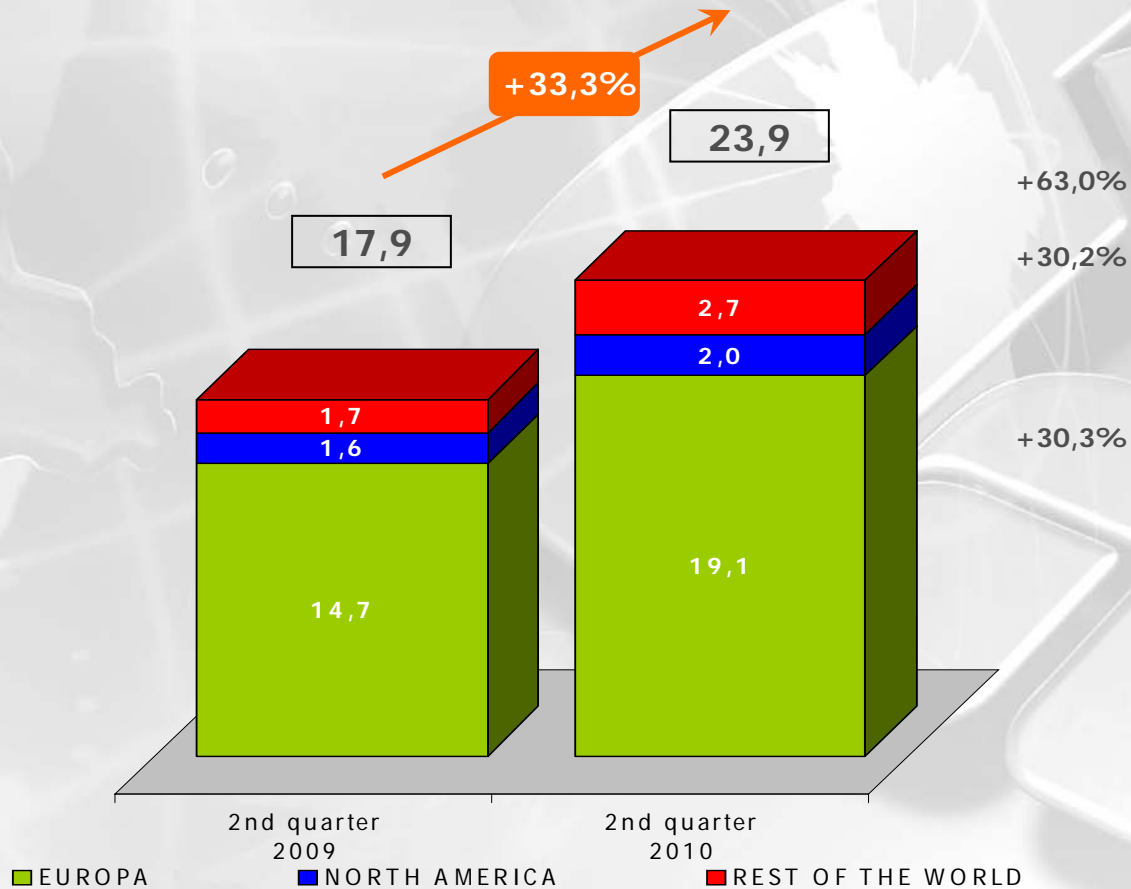


West European and American market

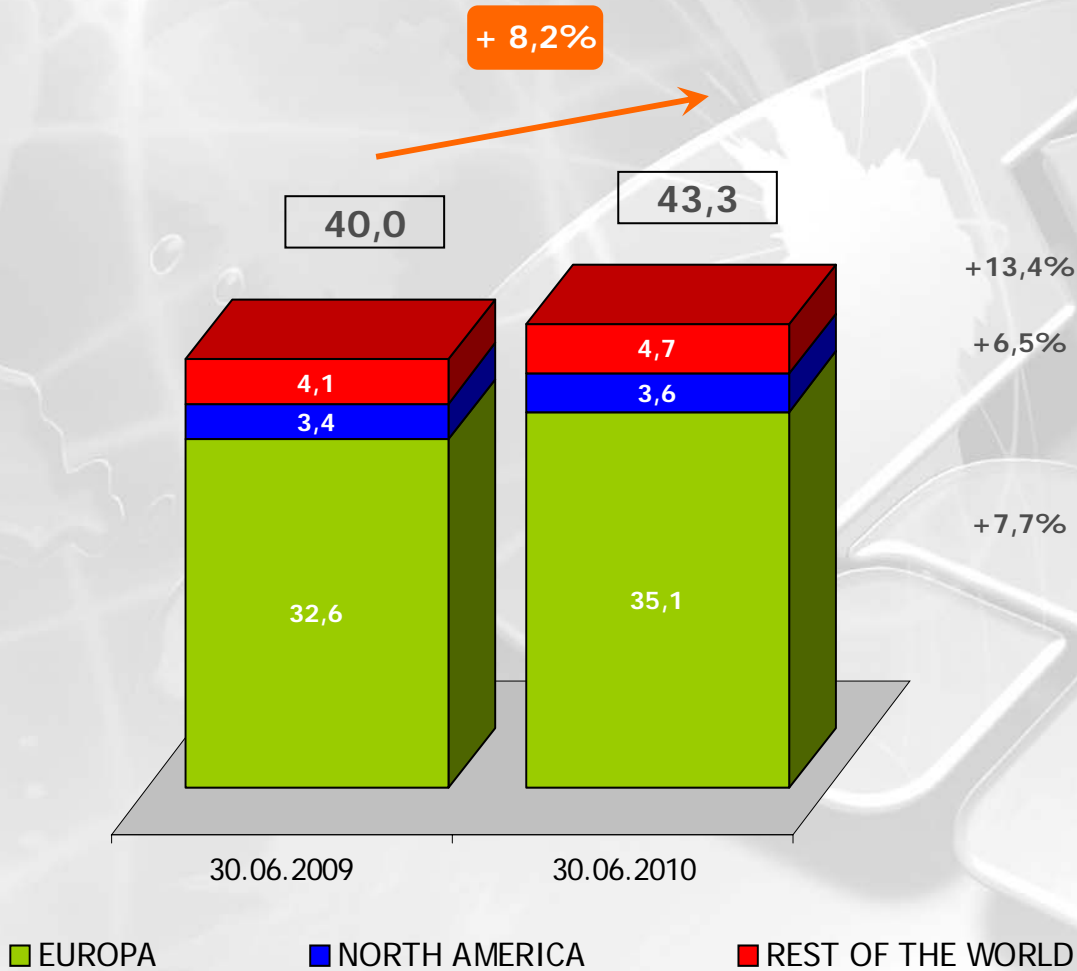


	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Var. Q2 2010 / Avg Q2 2009
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	19.172	32,2%
America	30.238	13.875	15.259	16.339	19.840	21.590	25.575	67,6%
Asia	54.971	31.760	40.384	48.827	49.351	62.782	71.379	76,8%
Rest of the world	18.110	4.734	4.968	5.804	7.148	7.801	10.160	104,5%
World	134.634	66.018	75.117	84.470	93.009	110.087	126.286	68,1%

Net Sales – Geographic breakdown
(2nd Quarter 2010 – 2nd Quarter 2009; €/Mln)



Net Sales – Geographic breakdown (1st Semester 2010 – 1st Semester 2009; €/Mln)



	2 nd quarter 2009 (*)		2 nd quarter 2009 without one-off cost		2 nd quarter 2010		2010 vs 2009 (*)	2010 vs 2009
Thousands of Euro								
Turnover	17.889	100,0%	17.889	100,0%	23.850	100,0%	33,3%	33,3%
Other operating revenue	319	1,8%	319	1,8%	189	0,8%	-40,8%	-40,8%
Total revenue	18.208	101,8%	18.208	101,8%	24.039	100,8%	32,0%	32,0%
Costs for raw material and consumables	(7.136)	-39,9%	(7.136)	-39,9%	(10.111)	-42,4%	41,7%	41,7%
Costs for services	(4.452)	-24,9%	(4.452)	-24,9%	(4.588)	-19,2%	3,1%	3,1%
Personnel expenses	(7.519)	-42,0%	(6.978)	-39,0%	(7.169)	-30,1%	-4,7%	2,7%
Other operating expenses	(310)	-1,7%	(310)	-1,7%	(198)	-0,8%	-36,1%	-36,1%
Result of associated companies at Net Equity	66	0,4%	66	0,4%	51	0,2%	-22,7%	-22,7%
Gross Operating Result (EBITDA)	(1.143)	-6,4%	(602)	-3,4%	2.024	8,5%	n.c.	n.c.
Depreciation & Amortisation	(1.261)	-7,0%	(1.261)	-7,0%	(1.277)	-5,4%	1,3%	1,3%
Provisions and write-downs	(42)	-0,2%	(42)	-0,2%	(79)	-0,3%	88,1%	88,1%
Operating result	(2.446)	-13,7%	(1.905)	-10,6%	668	2,8%	n.c.	n.c.
Financial income and expenses	(177)	-1,0%	(177)	-1,0%	(224)	-0,9%	26,6%	26,6%
Exchange rate earnings and losses	41	0,2%	41	0,2%	137	0,6%	234,1%	234,1%
Result before tax	(2.582)	-14,4%	(2.041)	-11,4%	581	2,4%	n.c.	n.c.

(*) 2nd Quarter 2009: Restructuring of Auramo OY - total one off-costs 541 thousand of Euro

Consolidated Income Statement: 1st half



	30 June 2009 (*)		30 June 2009 without one-off cost		30 June 2010		2010 vs 2009 (*)	2010 vs 2009
Thousands of Euro								
Turnover	40.032	100,0%	40.032	100,0%	43.315	100,0%	8,2%	8,2%
Other operating revenue	623	1,6%	623	1,6%	369	0,9%	-40,8%	-40,8%
Total revenue	40.655	101,6%	40.655	101,6%	43.684	100,9%	7,5%	7,5%
Costs for raw material and consumables	(15.607)	-39,0%	(15.607)	-39,0%	(17.456)	-40,3%	11,8%	11,8%
Costs for services	(10.167)	-25,4%	(10.167)	-25,4%	(8.982)	-20,7%	-11,7%	-11,7%
Personnel expenses	(16.475)	-41,2%	(15.138)	-37,8%	(13.967)	-32,2%	-15,2%	-7,7%
Other operating expenses	(370)	-0,9%	(370)	-0,9%	(359)	-0,8%	-3,0%	-3,0%
Result of associated companies at Net Equity	78	0,2%	78	0,2%	95	0,2%	21,8%	21,8%
Gross Operating Result (EBITDA)	(1.886)	-4,7%	(549)	-1,4%	3.015	7,0%	n.c.	n.c.
Depreciation & Amortisation	(2.559)	-6,4%	(2.559)	-6,4%	(2.528)	-5,8%	-1,2%	-1,2%
Provisions and write-downs	(93)	-0,2%	(93)	-0,2%	(133)	-0,3%	43,0%	43,0%
Operating result	(4.538)	-11,3%	(3.201)	-8,0%	354	0,8%	n.c.	n.c.
Financial income and expenses	(547)	-1,4%	(547)	-1,4%	(406)	-0,9%	-25,8%	-25,8%
Exchange rate earnings and losses	114	0,3%	114	0,3%	341	0,8%	199,1%	199,1%
Result before tax	(4.971)	-12,4%	(3.634)	-9,1%	289	0,7%	n.c.	n.c.
Income taxes	276		276		(248)		n.c.	n.c.
Result after tax	(4.695)	-11,7%	(3.358)	-8,4%	41	0,1%	n.c.	n.c.
of which third parties result	14	0,0%	14	0,0%	(33)	-0,1%	n.c.	n.c.
Group result	(4.681)	-11,7%	(3.344)	-8,4%	8	0,0%	n.c.	n.c.

(*) 1st half 2009: Restructuring of BA SL Spain, Auramo Oy and BA Estonia - total one-off costs 1.337 thousands of Euro

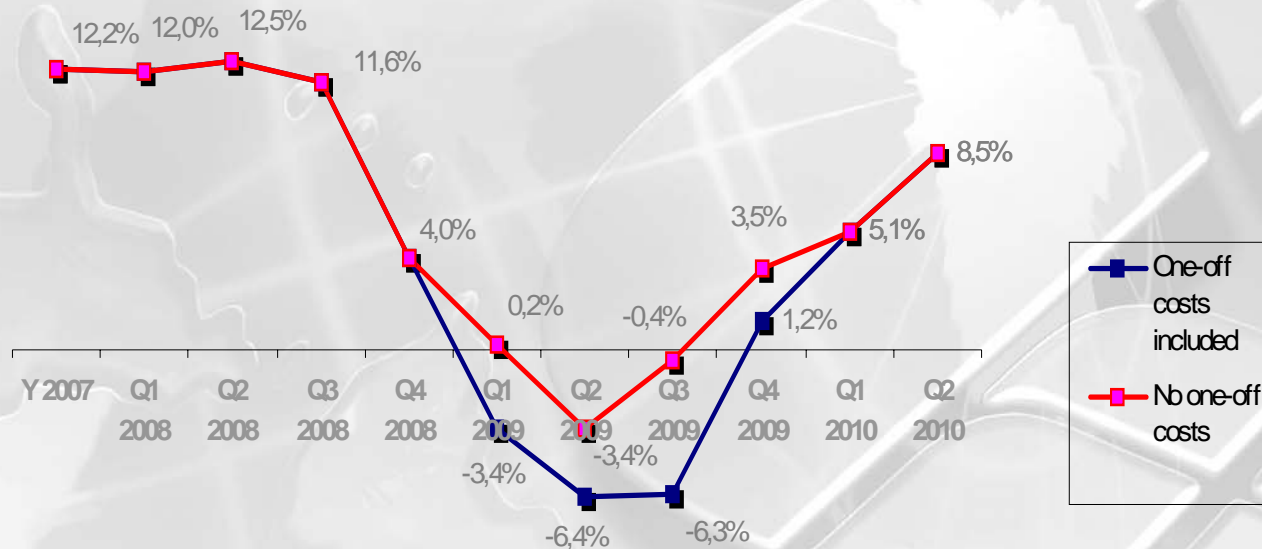
Thousands of Euro	2 nd quarter 2009 (*)	2 nd quarter 2009 without one-off cost	2 nd quarter 2010	% Var. 2010 vs 2009 (*)	% Var. 2010 vs 2009
TURNOVER	17.889	17.889	23.850	33,3%	33,3%
EBITDA	(1.143)	(602)	2.024	n.c	n.c
EBIT	(2.446)	(1.905)	668	n.c	n.c
RESULT BEFORE TAXES	(2.582)	(2.041)	581	n.c	n.c

(*) 2nd Quarter 2009: Restructuring of Auramo OY - total one-off costs 541 thousand of Euro

Thousands of Euro	1 st half 2009 (*)	1 st half 2009 without one-off cost	1 st half 2010	% Var. 2010 vs 2009 (*)	% Var. 2010 vs 2009
TURNOVER	40.032	40.032	43.315	8,2%	8,2%
EBITDA	(1.886)	(549)	3.015	n.c	n.c
EBIT	(4.538)	(3.201)	354	n.c	n.c
RESULT BEFORE TAXES	(4.971)	(3.634)	289	n.c	n.c
RESULT AFTER TAXES	(4.695)	(3.358)	41	n.c	n.c
OF WHICH THIRD PARTIES RESULT	14	14	(33)	n.c	n.c
GROUP RESULT	(4.681)	(3.344)	8	n.c	n.c

(*) 1st half 2009: Restructuring of BA SL Spain, Auramo Oy and BA Estonia - total one-off costs 1.337 thousands of Euro

Ebitda margin trend



The negative balance of the net financial position decreased from 24,3 million Euro at 31.12.2009 to 22,7 million Euro at the end of the semester of 2010.

In the 2nd quarter 2010 the NFP improved by more than 2,0 million Euro if compared with NFP at the end of 1st quarter 2010.

<i>Thousands of Euro</i>	31/12/2009	31/03/2010	30/06/2010
Cash and cash equivalent	3.216	2.718	3.762
Current portion of long term debts	(15.498)	(12.759)	(13.052)
Net financial position - short term	(12.282)	(10.041)	(9.290)
Financial assets held to maturity	59	59	60
Non current portion of long term debts	(12.051)	(14.707)	(13.453)
Net financial position - M/L term	(11.992)	(14.649)	(13.393)
Net financial position	(24.274)	(24.689)	(22.683)

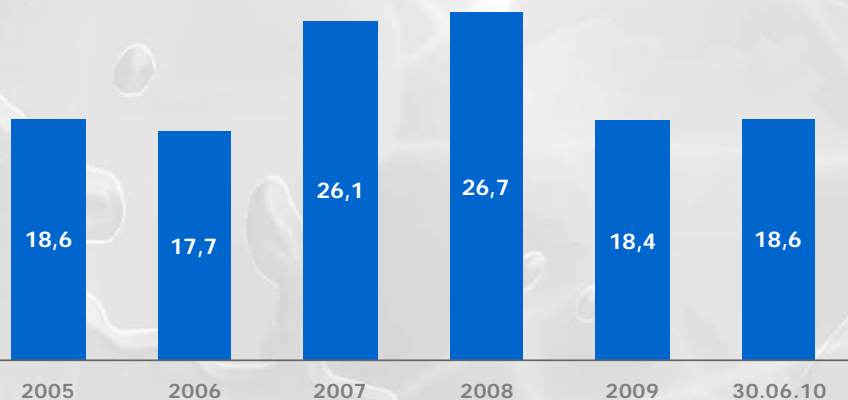
Consolidated cash flow statement - 30.06.2010 **BOLZONI**

<i>Thousands of Euro</i>	Q1 2010	Q2 2010	6 months
OPENING NET FINANCIAL POSITION	- 24.274	- 24.689	- 24.274
Net result	(440)	448	8
Change in reserves	(167)	(114)	(281)
Depreciation	1.251	1.277	2.528
Change in net working capital:	(956)	770	(186)
- Inventories	(1.355)	(1.209)	(2.564)
- Trade Receivables	(530)	(2.714)	(3.244)
- Trade Payables	1.491	3.444	4.935
- Others	(562)	1.249	687
Net capital expenditure	(524)	(844)	(1.368)
FREE CASH FLOW	(836)	1.537	701
Dividends and other Equity changes	421	469	890
CLOSING NET FINANCIAL POSITION	- 24.689	- 22.683	- 22.683
<i>including: Restructuring costs in Meyer - cash out</i>	(261)	(374)	(635)

Thousands of Euro

	31/12/2009	30/06/2010
Net fixed assets	47.411	46.251
Net working capital	18.435	18.621
Leaving indemnity and other reserves	- 6.055	- 5.774
Net capital employed	59.791	59.098
Net equity	34.625	35.384
Minority interest	892	1.031
Net financial position	24.274	22.683
Net Debt/Equity	0,68	0,62

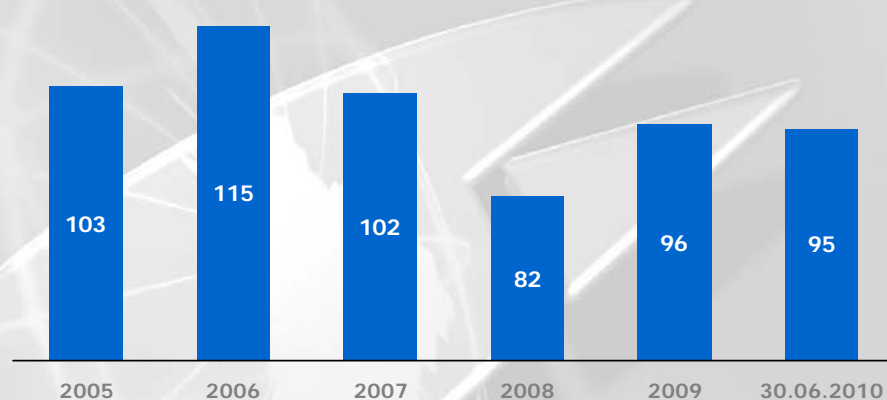
Working Capital (€m)



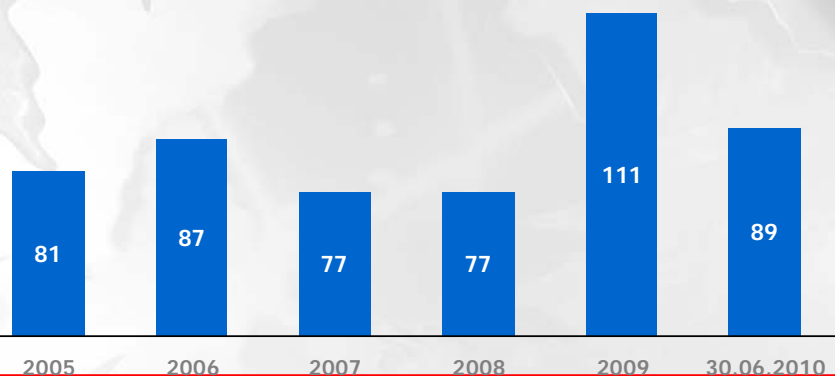
% on Net Sales

2005	2006	2007	2008	2009	30.06.10
19,4%	16,5%	17,9%	18,9%	24,0%	21,3%

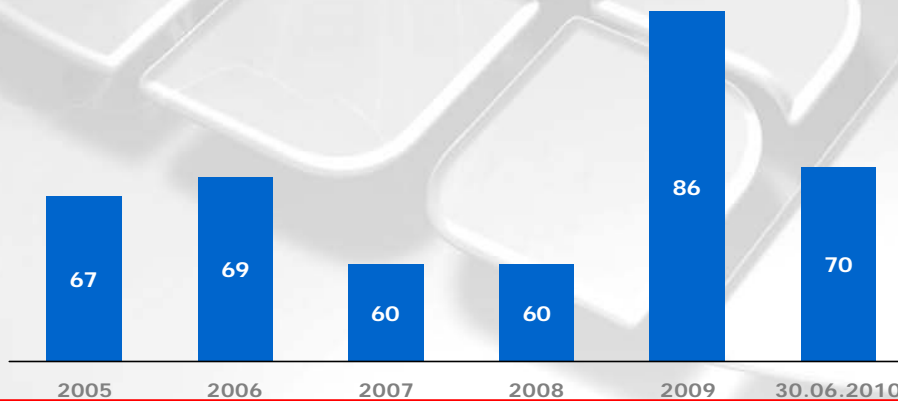
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



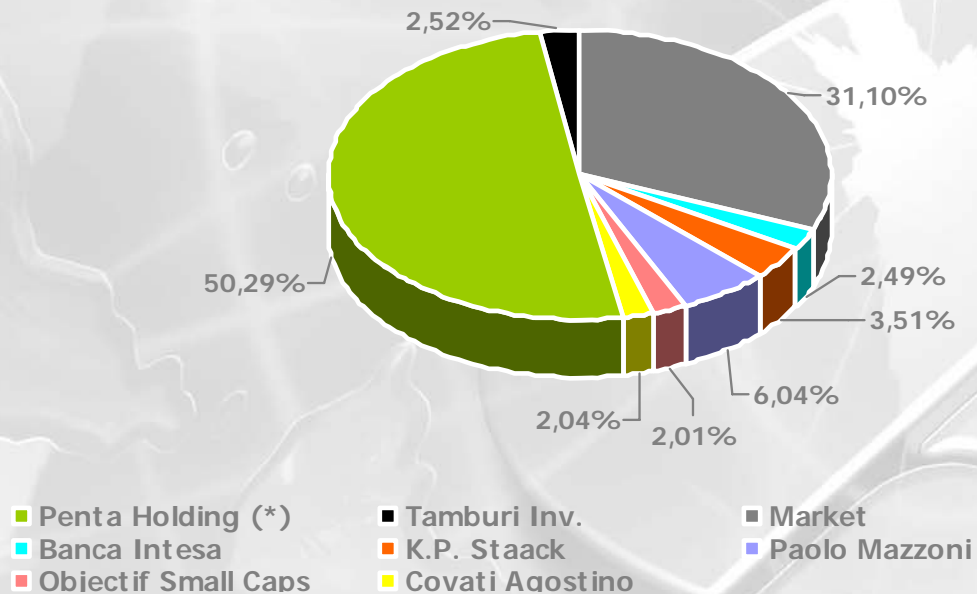
Inventory turnover (days) ⁽²⁾



(1) On Cost of purchased goods and Cost of services

(2) On Sales

Shareholders at 26/08/2010



The share price on 26th August 2010 was € 1,833 (corresponding to a market cap of 47,6 €/mln), with a variation from 1st January 2010 by +26,85%.

(*) Shareholders are: Emilio Bolzoni, Franco Bolzoni, PierLuigi Magnelli, Luigi Pisani, Roberto Scotti



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