

BOLZONI

**Year 2010
First quarter results**

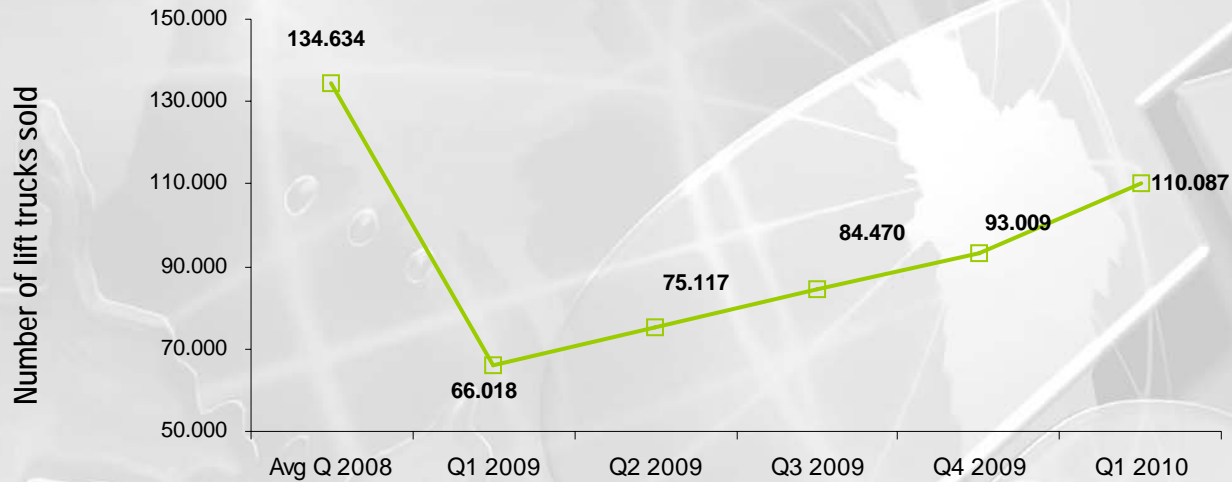
May 13th, 2010

Join the Evolution



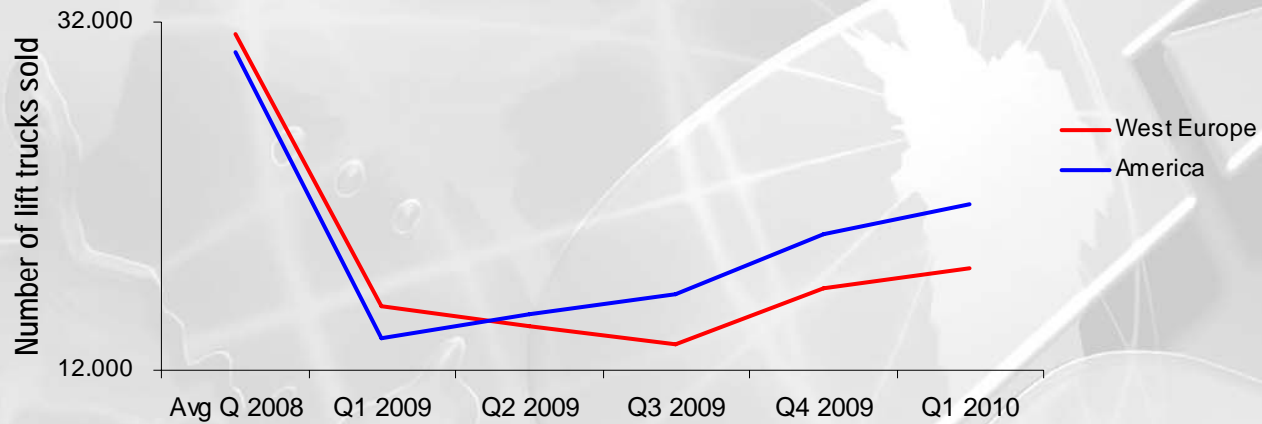
Recent market trend

Lift trucks world market trend



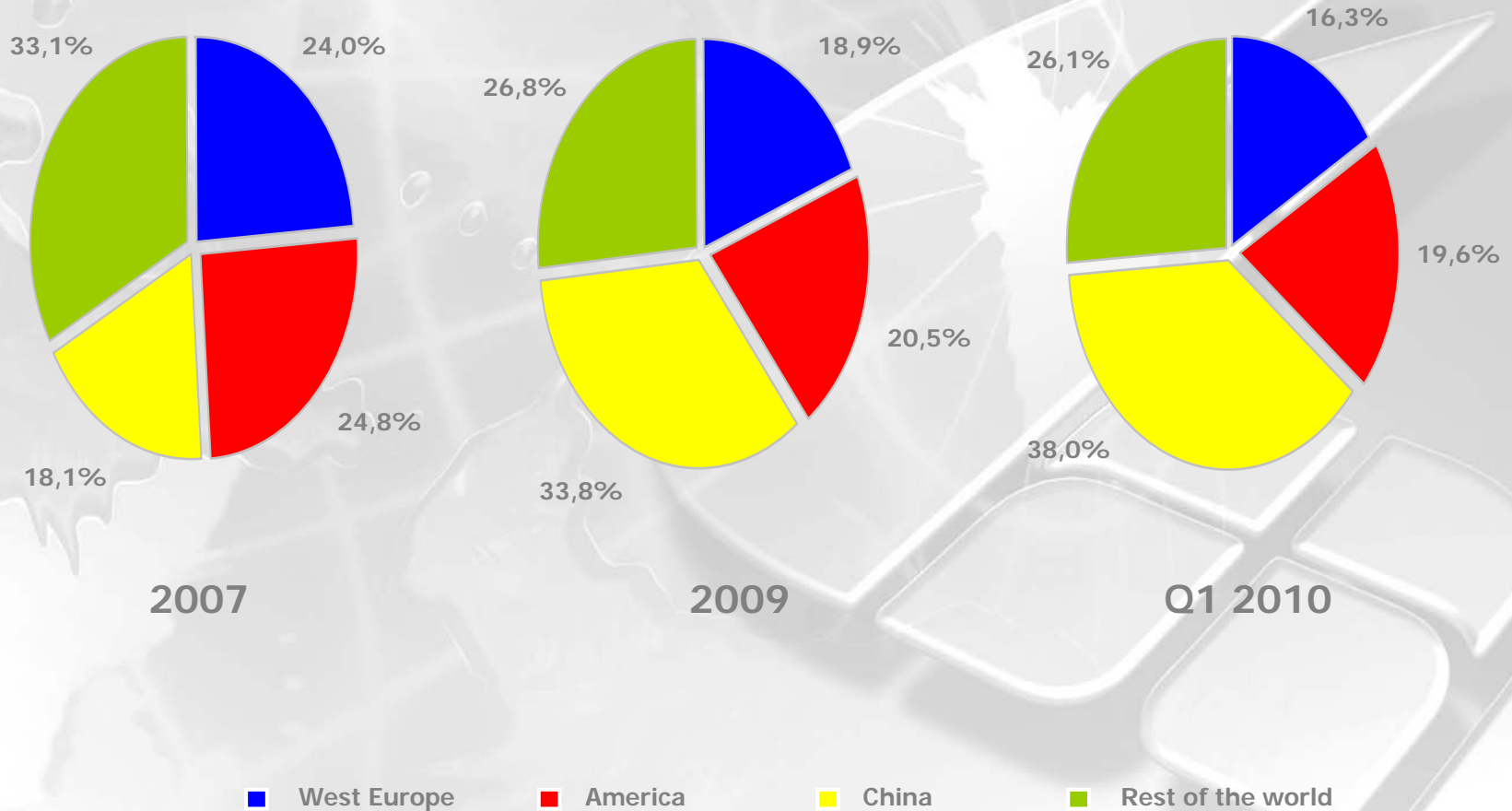
	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Var. Q1 2010 / Q4 2009	Var. Q1 2010 / AVERAGE Q 2009
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	7,5%	18,8%
America	30.238	13.875	15.259	16.339	19.840	21.590	8,8%	32,2%
Asia	54.971	31.760	40.384	48.827	49.351	62.782	27,2%	47,4%
Rest of the world	18.110	4.734	4.968	5.804	7.148	7.801	9,1%	37,7%
World	134.634	66.018	75.117	84.470	93.009	110.087	18,4%	38,2%

West European and American market



	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Var. Q1 2010 / Q4 2009	Var. Q1 2010 / Average Q 2009
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The number of lift trucks sold (in volume) between Y2007 and Q1 2010 through different geographic areas has considerably changed the scenario of the market.



1

Further investments in China

2

Penetration in O.E.M. forks business / Commercialization forks in USA

3

Innovation in internal processes (Six-sigma system, Dantotsu project, Lean Manufacturing, Team Center development)

4

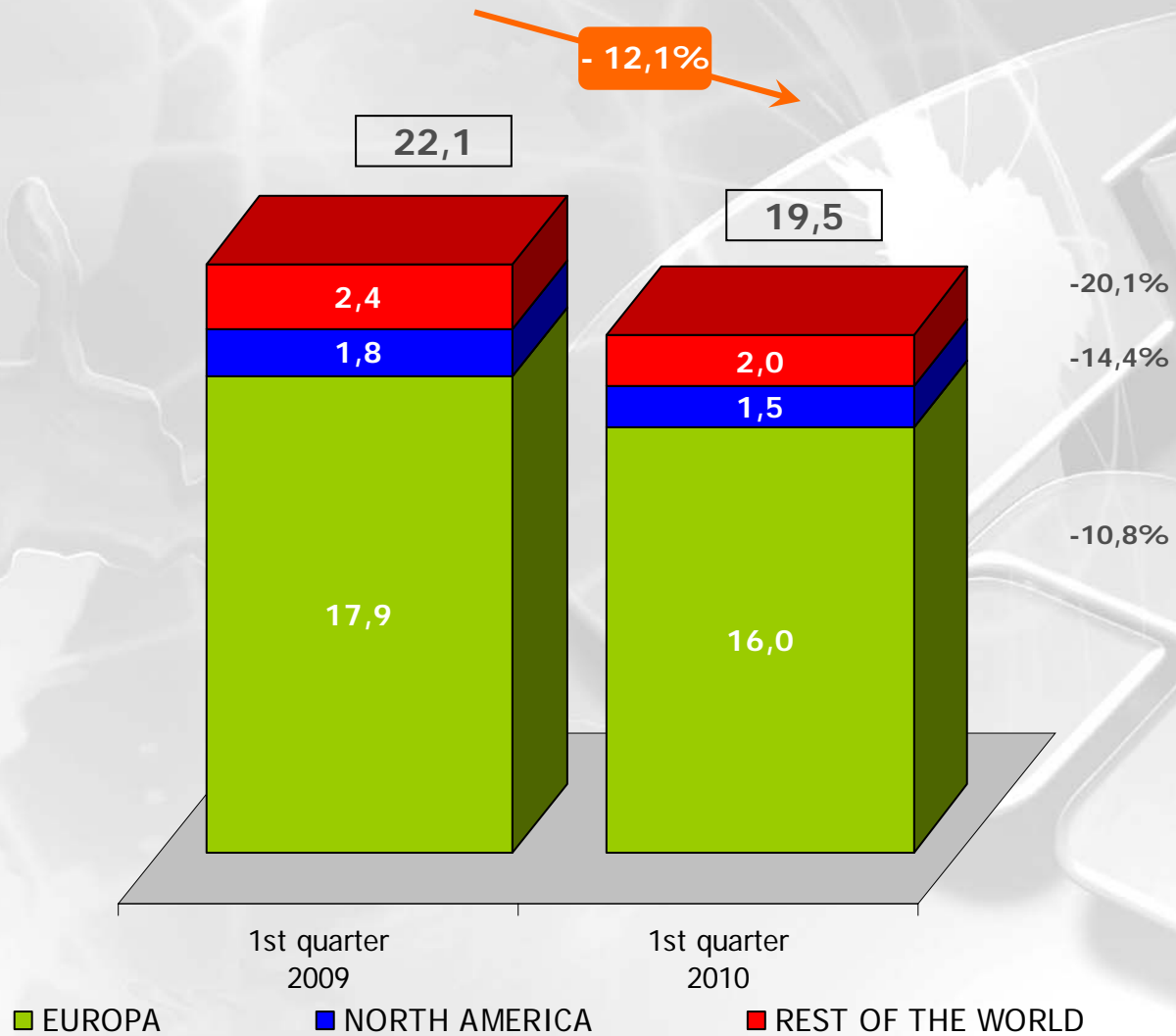
New models design and progressing of BAM synergies



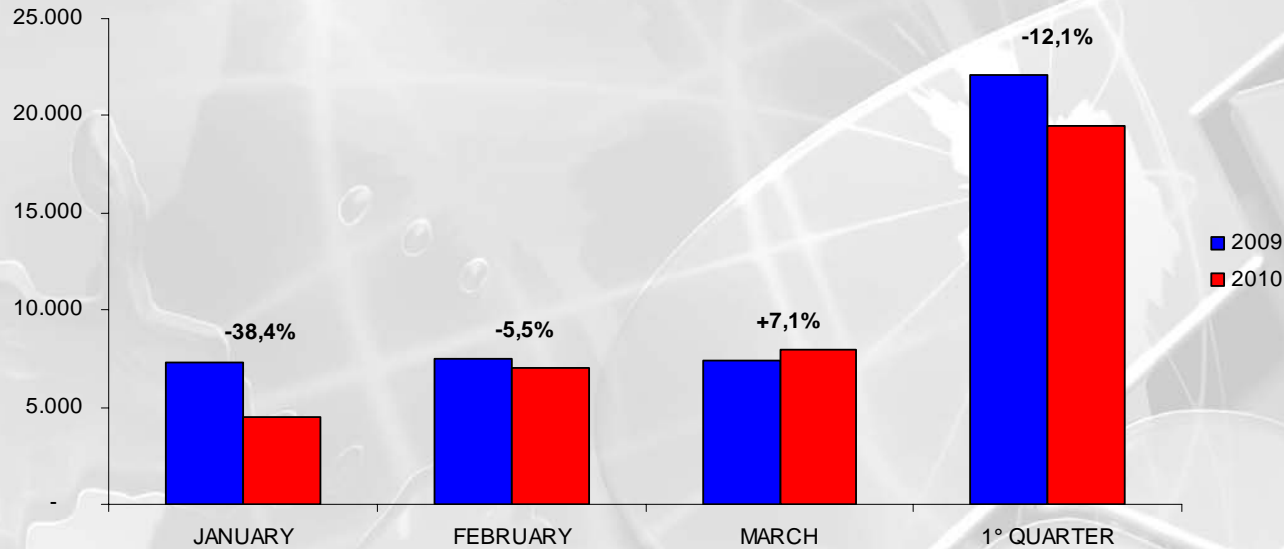
Net financial position
always under control

Financials Q1 2010

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



Turnover Bolzoni Group (1st Quarter 2009 – 1st Quarter 2010; thousands of €)



	2009	2010	% Var.
JANUARY	7.273	4.479	-38,4%
FEBRUARY	7.462	7.055	-5,5%
MARCH	7.408	7.932	+7,1%
1° QUARTER	22.143	19.465	-12,1%

Bolzoni Group has created Mln € 2.9 of backlog in the first quarter 2010 because the year 2010 estimated sales are +17,3% vs the actual sales of previous year.

	1st quarter 2009	1st quarter 2009 without one-off cost (*)	1st quarter 2010	2010 vs 2009	2010 vs 2009 (*)
Thousands of Euro					
Turnover	22.143 100,0%	22.143 100,0%	19.465 100,0%	-12,1%	-12,1%
Other operating revenue	304 1,4%	304 1,4%	180 0,9%	-40,8%	-40,8%
Total revenue	22.447 101,4%	22.447 101,4%	19.645 100,9%	-12,5%	-12,5%
Costs for raw material and consumables	(8.471) -38,3%	(8.471) -38,3%	(7.345) -37,7%	-13,3%	-13,3%
Costs for services	(5.715) -25,8%	(5.715) -25,8%	(4.394) -22,6%	-23,1%	-23,1%
Personnel expenses	(8.956) -40,4%	(8.160) -36,9%	(6.798) -34,9%	-24,1%	-16,7%
Other operating expenses	(60) -0,3%	(60) -0,3%	(161) -0,8%	168,3%	168,3%
Result of associated companies at Net Equity	12 0,1%	12 0,1%	44 0,2%	266,7%	266,7%
Gross Operating Result (EBITDA)	(743) -3,4%	53 0,2%	991 5,1%	n.c.	1769,8%
Depreciation & Amortisation	(1.298) -5,9%	(1.298) -5,9%	(1.251) -6,4%	-3,6%	-3,6%
Provisions and write-downs	(51) -0,2%	(51) -0,2%	(54) -0,3%	5,9%	5,9%
Operating result	(2.092) -9,4%	(1.296) -5,9%	(314) -1,6%	-85,0%	-75,8%
Financial income and expenses	(370) -1,7%	(370) -1,7%	(182) -0,9%	-50,8%	-50,8%
Exchange rate earnings and losses	73 0,3%	73 0,3%	204 1,0%	179,5%	179,5%
Result before tax	(2.389) -10,8%	(1.593) -7,2%	(292) -1,5%	-87,8%	-81,7%

(*) I Quarter 2009: Restructuring of BA SL Spain and BA Estonia: total € 796.000

Main performance indicators: 1st quarter

Thousands of Euro	1st quarter 2009		1st quarter 2009 without one-off cost (*)		1st quarter 2010		% Var. 2010 vs 2009	% Var. 2010 vs 2009 (*)
TURNOVER		22.143		22.143		19.465	-12,1%	-12,1%
EBITDA	-	743	-	53	-	991	n.c	1769,8%
EBIT	-	2.092	-	1.296	-	314	-85,0%	-75,8%
RESULT BEFORE TAXES	-	2.389	-	1.593	-	292	-87,8%	-81,7%

(*) I Quarter 2009: Restructuring of BA SL Spain and BA Estonia: total € 796.000

The negative balance of the net financial position has been increased from 24,3 million Euro at 31.12.2009 to 24,7 million Euro at the end of the first quarter of 2010.

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

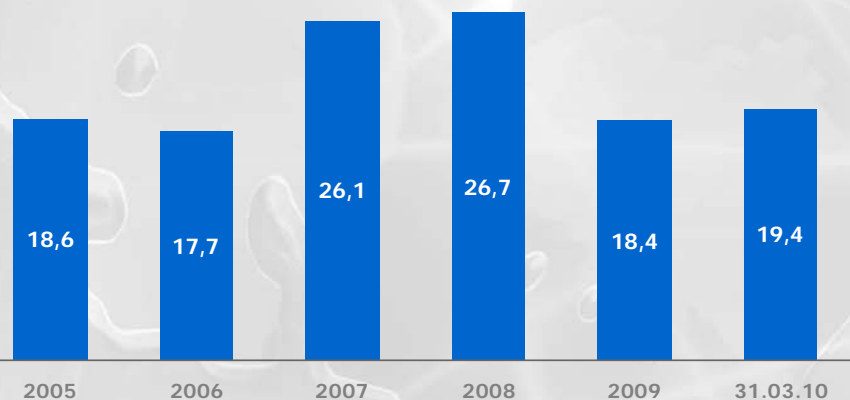
Thousands of Euro

OPENING NET FINANCIAL POSITION AT 01.01.2010	-	24.274
Net result		(440)
Change in reserves		(167)
Depreciation		1.251
Change in net working capital:		(956)
- <i>Inventories</i>		<i>(1.355)</i>
- <i>Trade Receivables</i>		<i>(530)</i>
- <i>Trade Payables</i>		<i>1.491</i>
- <i>Others</i>		<i>(562)</i>
Net capital expenditure		(524)
FREE CASH FLOW		(836)
Dividends and other Equity changes		421
CLOSING NET FINANCIAL POSITION AT 31.03.2010	-	24.689

Thousands of Euro

	31/12/2009	31/03/2010
Net fixed assets	47.411	46.684
Net working capital	18.435	19.391
Leaving indemnity and other reserves -	6.055	- 5.888
Net capital employed	59.791	60.187
Net equity	34.625	34.547
Minority interest	892	951
Net financial position	24.274	24.689
Net Debt/Equity	0,68	0,70

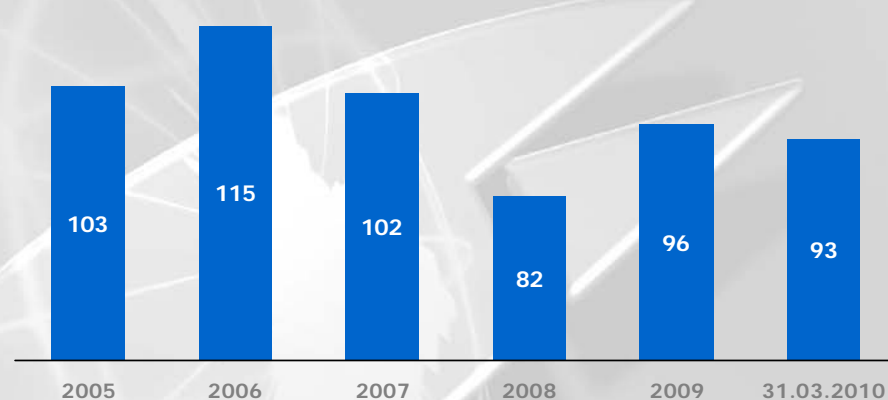
Working Capital (€m)



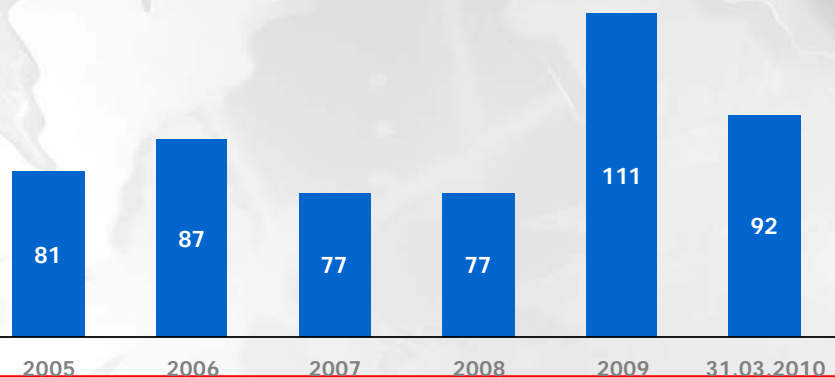
% on Net Sales

19,4%	16,5%	17,9%	18,9%	24,0%	22,5%
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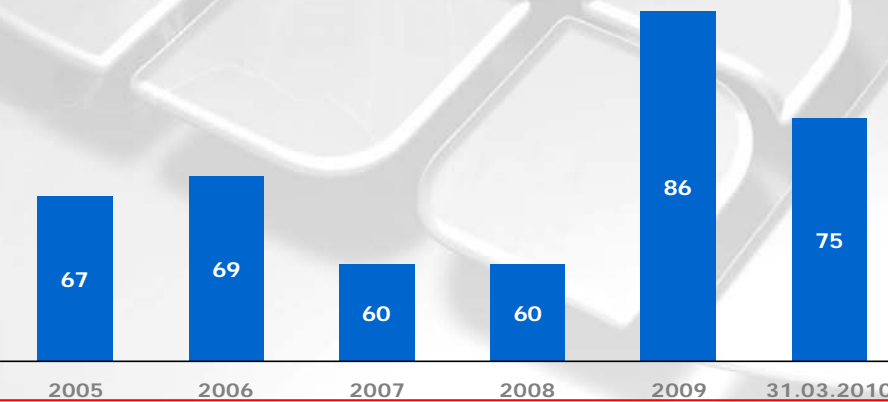
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



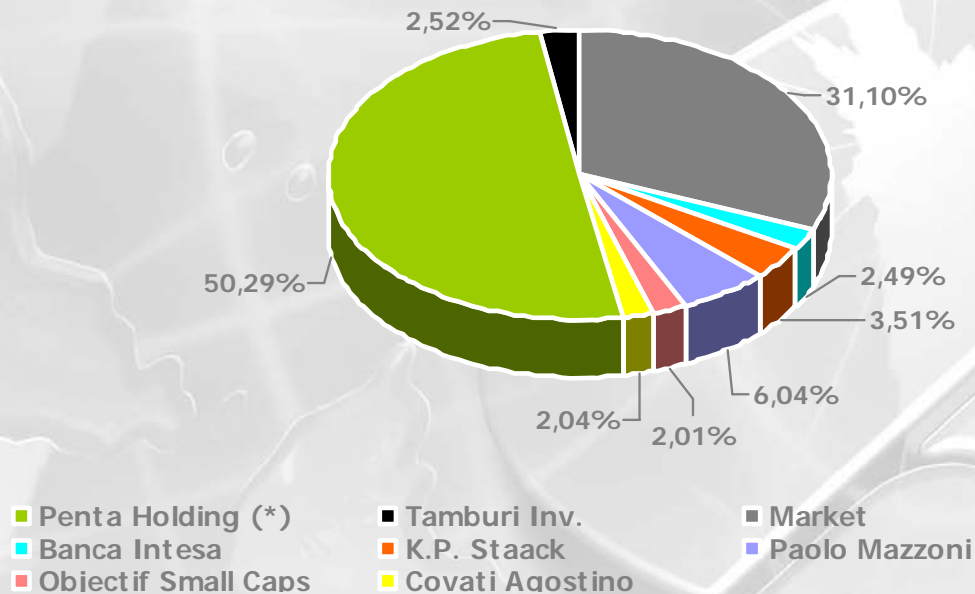
Inventory turnover (days) ⁽²⁾



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

(2) On Sales

Shareholders at 12/05/2010



The share price on 12th May 2010 was € 1,765 (corresponding to a market cap of 46 €/mln), with a variation from 1st January 2010 by +22,15%.

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

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www.bolzoni-auramo.com

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