

# **BOLZONI**

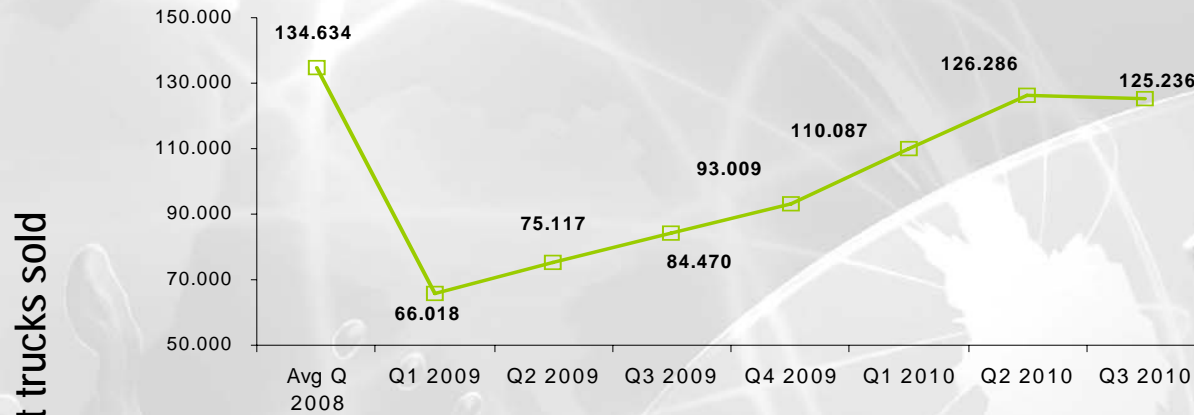
**Year 2010  
Third quarter results**

November 12<sup>th</sup>, 2010

**Join the Evolution**

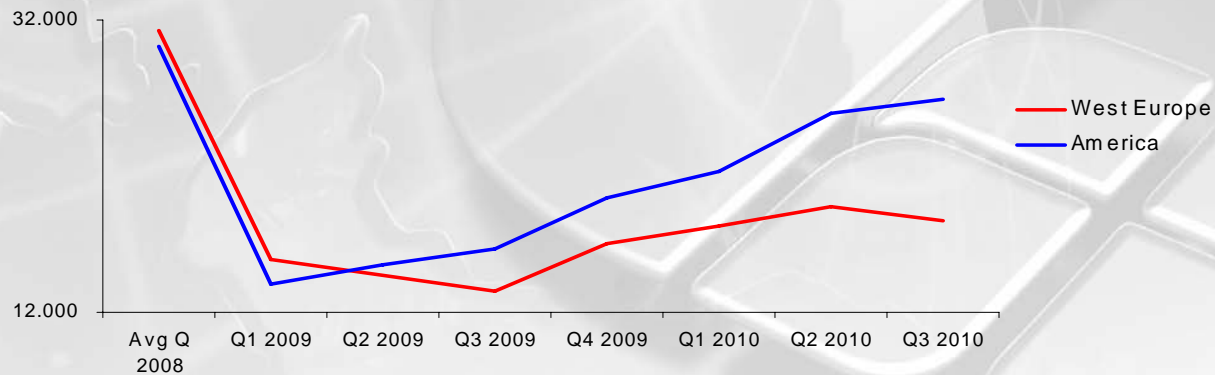


### Lift trucks world market trend



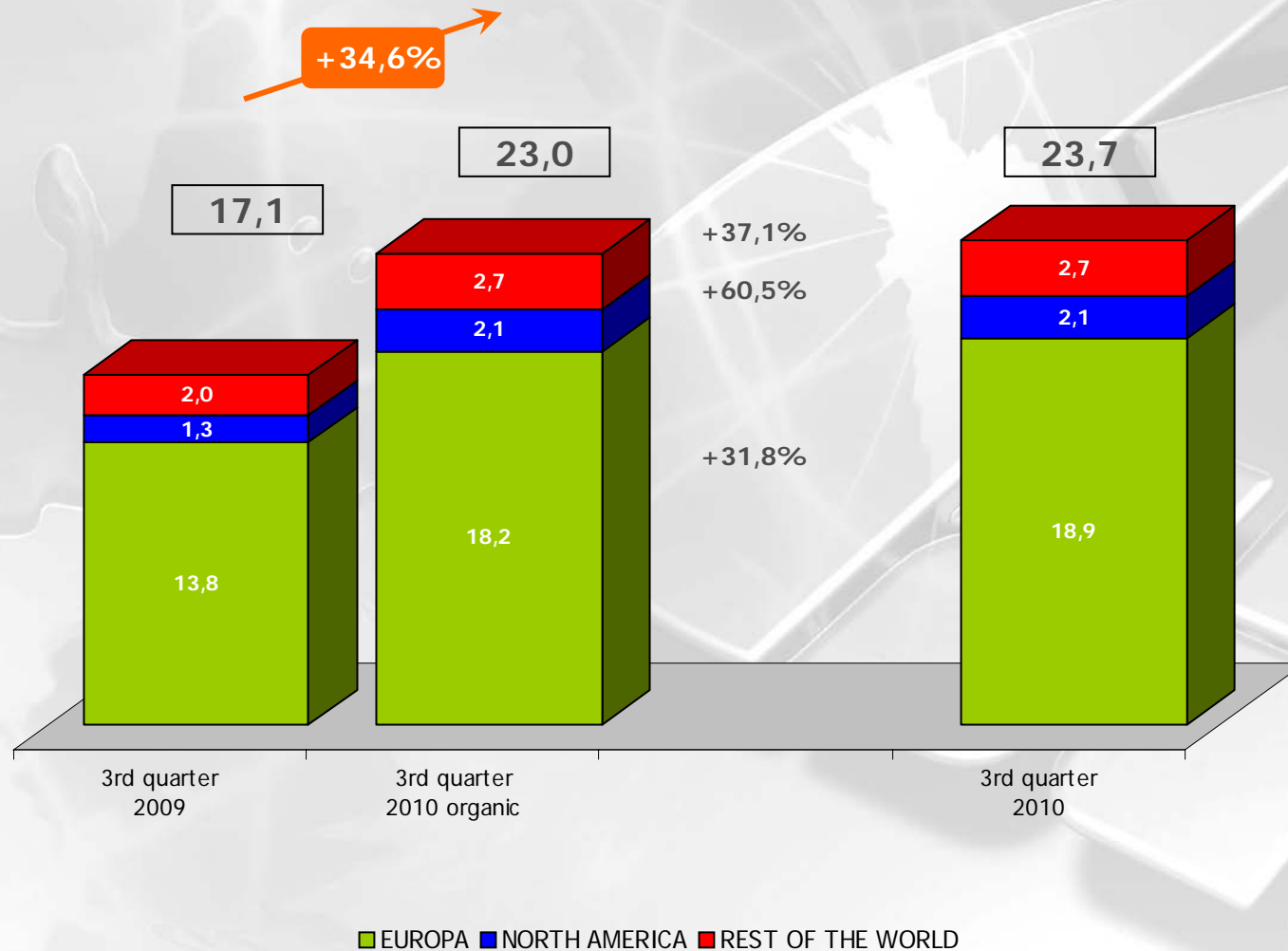
Number of lift trucks sold

### West European and American market

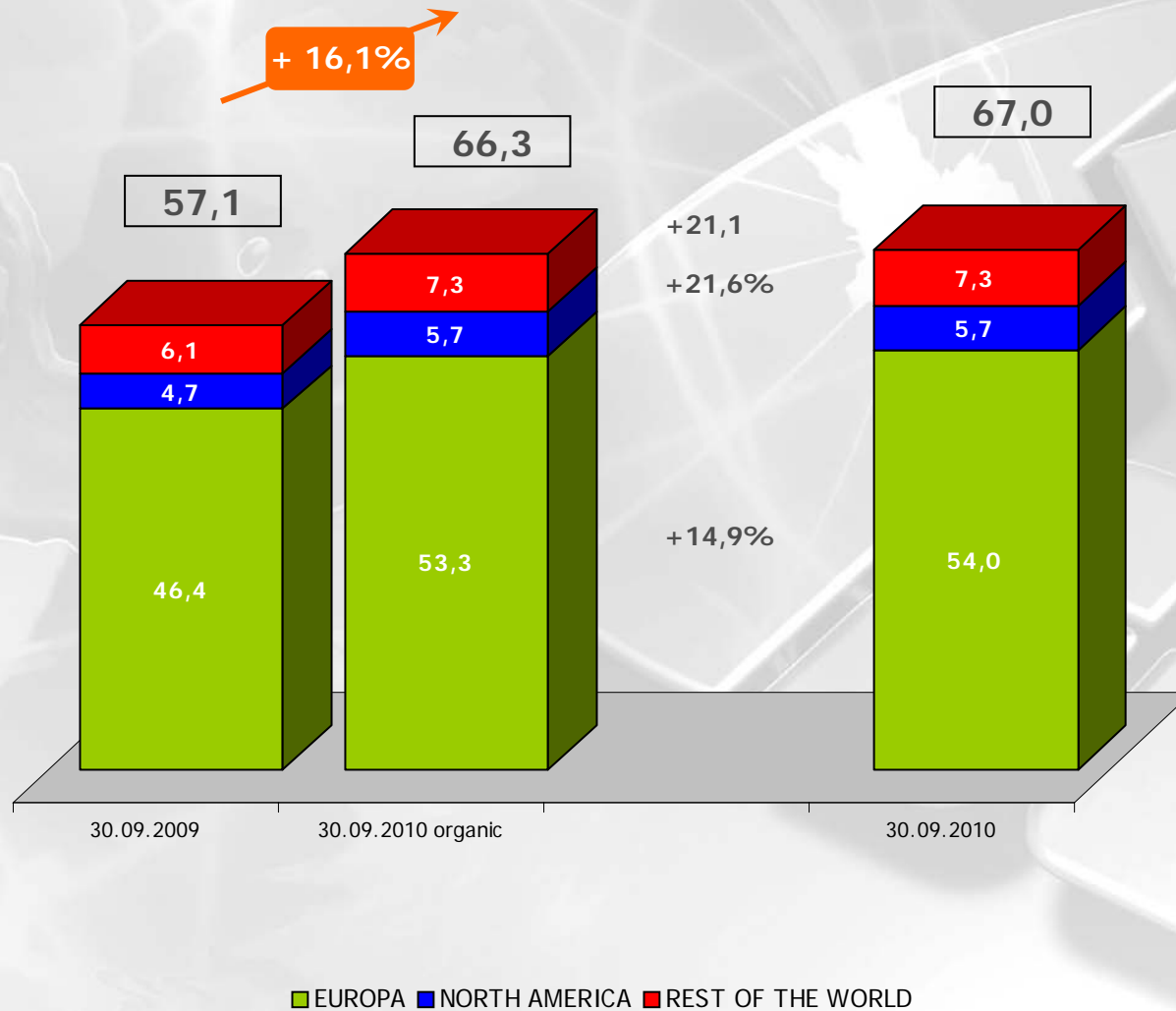


	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Var. Q3 2010 / Q3 2009
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	19.172	18.205	34,9%
America	30.238	13.875	15.259	16.339	19.840	21.590	25.575	26.620	62,9%
Asia	54.971	31.760	40.384	48.827	49.351	62.782	71.379	68.687	40,7%
Rest of the world	18.110	4.734	4.968	5.804	7.148	7.801	10.160	11.724	102,0%
<b>World</b>	<b>134.634</b>	<b>66.018</b>	<b>75.117</b>	<b>84.470</b>	<b>93.009</b>	<b>110.087</b>	<b>126.286</b>	<b>125.236</b>	<b>48,3%</b>

Net Sales – Geographic breakdown  
(3<sup>rd</sup> Quarter 2010 – 3<sup>rd</sup> Quarter 2009; €/Mln)



## Net Sales – Geographic breakdown (30 September 2010 – 30 September 2009; €/Mln)



	3 <sup>rd</sup> quarter 2009 one-off cost incl. (* )		3 <sup>rd</sup> quarter 2009 without one-off cost		3 <sup>rd</sup> quarter 2010 organic (** )		3 <sup>rd</sup> quarter 2010 Official	
<b>Thousands of Euro</b>								
Turnover	17.106	100,0%	17.106	100,0%	23.024	100,0%	23.718	100,0%
Other operating revenue	401	2,3%	401	2,3%	172	0,7%	177	0,7%
<b>Total revenue</b>	<b>17.507</b>	<b>102,3%</b>	<b>17.507</b>	<b>102,3%</b>	<b>23.196</b>	<b>100,7%</b>	<b>23.895</b>	<b>100,7%</b>
Costs for raw material and consumables	(7.093)	-41,5%	(7.093)	-41,5%	(9.612)	-41,7%	(9.846)	-41,5%
Costs for services	(3.956)	-23,1%	(3.956)	-23,1%	(4.689)	-20,4%	(4.963)	-20,9%
Personnel expenses	(7.433)	-43,5%	(6.433)	-37,6%	(6.802)	-29,5%	(7.071)	-29,8%
Other operating expenses	(115)	-0,7%	(115)	-0,7%	(193)	-0,8%	(208)	-0,9%
Result of associated companies at Net Equity	19	0,1%	19	0,1%	14	0,1%	14	0,1%
<b>Gross Operating Result (EBITDA)</b>	<b>(1.071)</b>	<b>-6,3%</b>	<b>(71)</b>	<b>-0,4%</b>	<b>1.915</b>	<b>8,3%</b>	<b>1.821</b>	<b>7,7%</b>
Depreciation & Amortisation	(1.253)	-7,3%	(1.253)	-7,3%	(1.248)	-5,4%	(1.308)	-5,5%
Provisions and write-downs	(52)	-0,3%	(52)	-0,3%	(32)	-0,1%	(120)	-0,5%
<b>Operating result</b>	<b>(2.376)</b>	<b>-13,9%</b>	<b>(1.376)</b>	<b>-8,0%</b>	<b>635</b>	<b>2,8%</b>	<b>393</b>	<b>1,7%</b>
Financial income and expenses	(259)	-1,5%	(259)	-1,5%	(113)	-0,5%	(123)	-0,5%
Exchange rate earnings and losses	(1)	0,0%	(1)	0,0%	(407)	-1,8%	(407)	-1,7%
<b>Result before tax</b>	<b>(2.636)</b>	<b>-15,4%</b>	<b>(1.636)</b>	<b>-9,6%</b>	<b>115</b>	<b>0,5%</b>	<b>(137)</b>	<b>-0,6%</b>

(\*) 3<sup>rd</sup> Quarter 2009: Restructuring of Meyer GMBH - total one off-costs 1.000 thousand of Euro

(\*\*) Organic P&L without variation of Consolidation area for Meyer Italy Srl

# Consolidated Income Statement: 30 September **BOLZONI**

	30 Sept 2009 one-off cost incl. (* )		30 Sept 2009 without one-off cost		30 Sept 2010 organic (* *)		30 Sept 2010	
<b>Thousands of Euro</b>								
Turnover	57.138	100,0%	57.138	100,0%	66.339	100,0%	67.033	100,0%
Other operating revenue	1.024	1,8%	1.024	1,8%	541	0,8%	546	0,8%
<b>Total revenue</b>	<b>58.162</b>	<b>101,8%</b>	<b>58.162</b>	<b>101,8%</b>	<b>66.880</b>	<b>100,8%</b>	<b>67.579</b>	<b>100,8%</b>
Costs for raw material and consumables	(22.700)	-39,7%	(22.700)	-39,7%	(27.068)	-40,8%	(27.302)	-40,7%
Costs for services	(14.123)	-24,7%	(14.123)	-24,7%	(13.671)	-20,6%	(13.945)	-20,8%
Personnel expenses	(23.908)	-41,8%	(21.571)	-37,8%	(20.769)	-31,3%	(21.038)	-31,4%
Other operating expenses	(485)	-0,8%	(485)	-0,8%	(552)	-0,8%	(567)	-0,8%
Result of associated companies at Net Equity	97	0,2%	97	0,2%	109	0,2%	109	0,2%
<b>Gross Operating Result (EBITDA)</b>	<b>(2.957)</b>	<b>-5,2%</b>	<b>(620)</b>	<b>-1,1%</b>	<b>4.930</b>	<b>7,4%</b>	<b>4.836</b>	<b>7,2%</b>
Depreciation & Amortisation	(3.812)	-6,7%	(3.812)	-6,7%	(3.776)	-5,7%	(3.836)	-5,7%
Provisions and write-downs	(145)	-0,3%	(145)	-0,3%	(165)	-0,2%	(253)	-0,4%
<b>Operating result</b>	<b>(6.914)</b>	<b>-12,1%</b>	<b>(4.577)</b>	<b>-8,0%</b>	<b>989</b>	<b>1,5%</b>	<b>747</b>	<b>1,1%</b>
Financial income and expenses	(806)	-1,4%	(806)	-1,4%	(519)	-0,8%	(529)	-0,8%
Exchange rate earnings and losses	113	0,2%	113	0,2%	(66)	-0,1%	(66)	-0,1%
<b>Result before tax</b>	<b>(7.607)</b>	<b>-13,3%</b>	<b>(5.270)</b>	<b>-9,2%</b>	<b>404</b>	<b>0,6%</b>	<b>152</b>	<b>0,2%</b>

(\* ) 30<sup>th</sup> Sept 2009: Restructuring of BA SL Spain, Auramo Oy and BA Estonia - total one-off costs 2.337 thousands of Euro

(\* \*) Organic P&L without change in consolidation area for Meyer Italy Srl

# Main performance indicators: 3<sup>rd</sup> quarter

Thousands of Euro	3 <sup>rd</sup> quarter 2009 one-off cost incl. (*)	3 <sup>rd</sup> quarter 2009 without one-off cost	3 <sup>rd</sup> quarter 2010 organic (**)	% Var. 2010 organic vs 2009 without one off	3 <sup>rd</sup> quarter 2010
TURNOVER	17.106	17.106	23.024	34,6%	23.718
EBITDA	(1.071)	(71)	1.915	n.c	1.821
EBIT	(2.376)	(1.376)	635	n.c	393
RESULT BEFORE TAXES	(2.636)	(1.636)	115	n.c	(137)

(\*) 3<sup>rd</sup> Quarter 2009: Restructuring of Meyer GMBH - total one off-costs 1.000 thousand of Euro

(\*\*) Organic P&L without variation of Consolidation area for Meyer Italy Srl

Thousands of Euro	30 Sept 2009 one-off cost incl. (*)	30 Sept 2009 without one-off cost	30 Sept 2010 organic (**)	% Var. 2010 organic vs 2009 without one off	30 Sept 2010
TURNOVER	57.138	57.138	66.339	16,1%	67.033
EBITDA	(2.957)	(620)	4.930	n.c	4.836
EBIT	(6.914)	(4.577)	989	n.c	747
RESULT BEFORE TAXES	(7.607)	(5.270)	404	n.c	152

(\*) 30<sup>th</sup> Sept 2009: Restructuring of BA SL Spain, Auramo Oy and BA Estonia - total one-off costs 2.337 thousands of Euro

(\*\*) Organic P&L without change in consolidation area for Meyer Italy Srl



The negative balance of the net financial position decreased from 24,3 million Euro at 31.12.2009 to 22,6 million Euro at the end of the third quarter 2010.

The net financial position including Meyer Italy s.r.l. figures, it changes to 23,3 million Euro

<i>Thousands of Euro</i>	31.12.2009	30.09.2010 organic	30.09.2010
Cash and cash equivalent	3.216	3.848	3.864
Current portion of long term debts	(15.498)	(12.236)	(12.663)
<b>Net financial position - short term</b>	<b>(12.282)</b>	<b>(8.388)</b>	<b>(8.799)</b>
Financial assets held to maturity	59	60	60
Non current portion of long term debts	(12.051)	(14.243)	(14.532)
<b>Net financial position - M/L term</b>	<b>(11.992)</b>	<b>(14.183)</b>	<b>(14.472)</b>
<b>Net financial position</b>	<b>(24.274)</b>	<b>(22.571)</b>	<b>(23.271)</b>

# Consolidated cash flow statement - 30.09.2010 (\*) **BOLZONI**

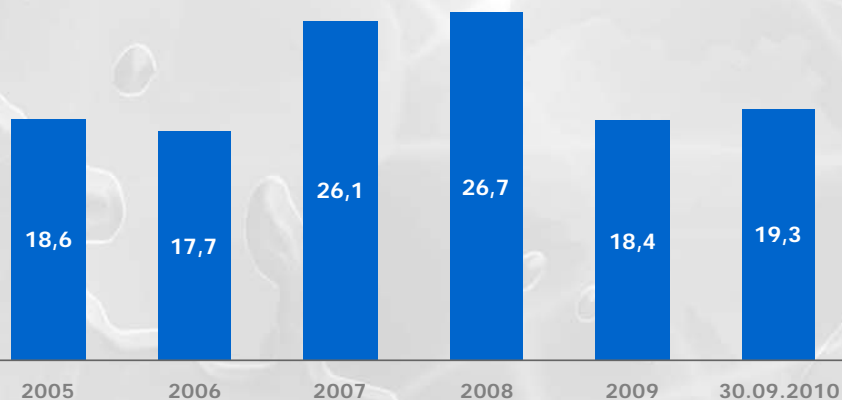
<i>Thousands of Euro</i>	<b>9 months</b>	
<b>OPENING NET FINANCIAL POSITION</b>	-	<b>24.274</b>
<b>Net result</b>		<b>(405)</b>
<b>Change in reserves</b>		<b>(319)</b>
<b>Depreciation</b>		<b>3.836</b>
<b>Change in net working capital:</b>		<b>(889)</b>
- <i>Inventories</i>		<i>(3.763)</i>
- <i>Trade Receivables</i>		<i>(1.887)</i>
- <i>Trade Payables</i>		<i>5.220</i>
- <i>Others</i>		<i>(459)</i>
<b>Net capital expenditure</b>		<b>(1.846)</b>
<b>FREE CASH FLOW</b>		<b>377</b>
<b>Dividends and other Equity changes</b>		<b>626</b>
<b>CLOSING NET FINANCIAL POSITION</b>	-	<b>23.271</b>

(\*) Meyer Italy s.r.l. figures included

*Thousands of Euro*

	31.12.2009	30.09.2010
Net fixed assets	47.411	45.421
Net working capital	18.435	19.324
Leaving indemnity and other reserves	- 6.055	- 5.736
<b>Net capital employed</b>	<b>59.791</b>	<b>59.009</b>
Net equity	34.625	34.758
Minority interest	892	980
Net financial position	24.274	23.271
<b>Net Debt/Equity</b>	<b>0,68</b>	<b>0,65</b>

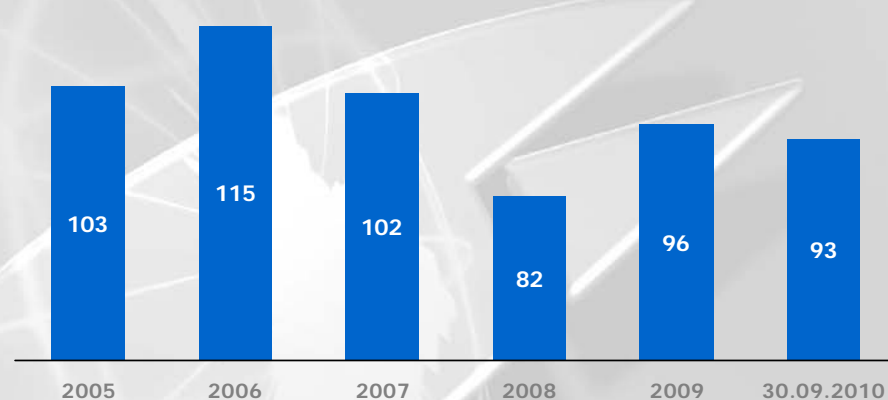
## Working Capital (€m)



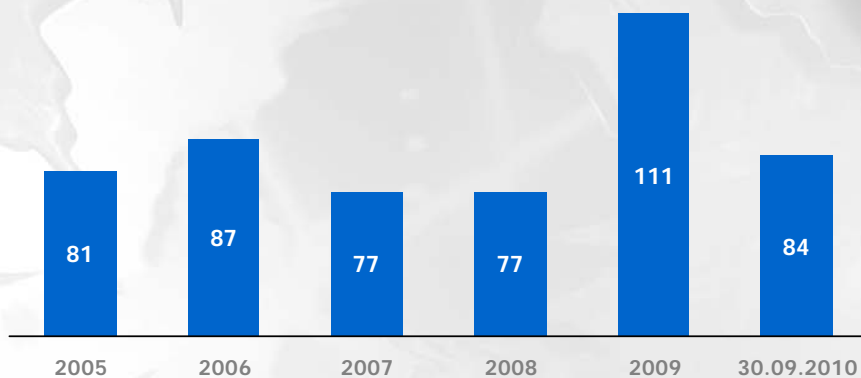
## % on Net Sales

2005	2006	2007	2008	2009	30.09.2010
19,4%	16,5%	17,9%	18,9%	24,0%	21,6%

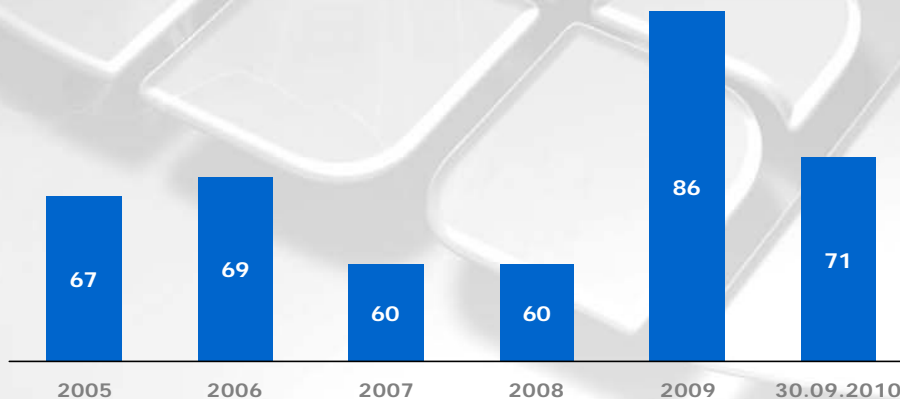
## Accounts payable turnover ratio (days) <sup>(1)</sup>



## Accounts receivable turnover ratio (days) <sup>(2)</sup>



## Inventory turnover (days) <sup>(2)</sup>

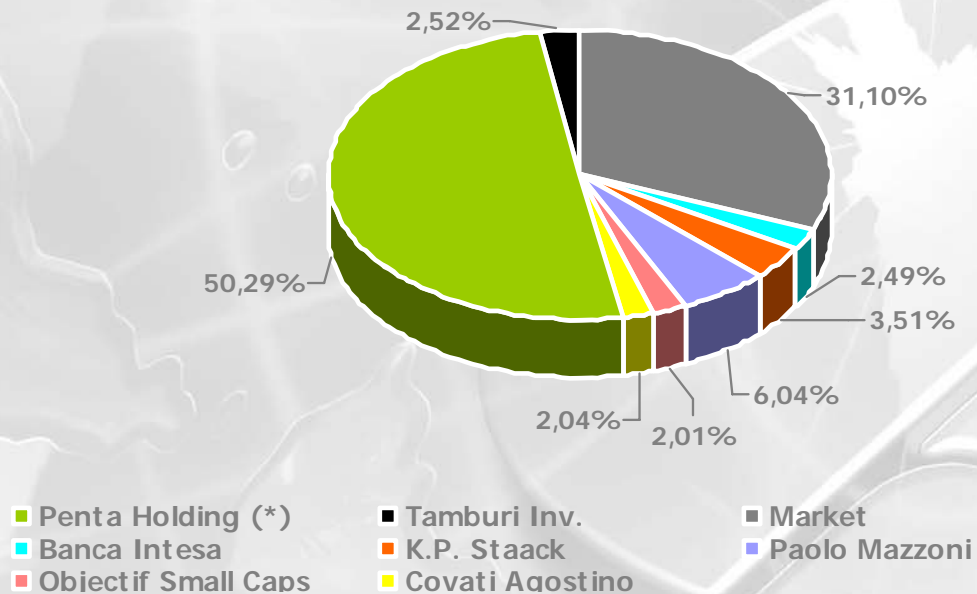


(\*) Meyer Italy s.r.l. figures included

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

(2) On Sales

## Shareholders at 11/11/2010



The share price on 11<sup>th</sup> November 2010 was € 2,0875 (corresponding to a market cap of 54,3 €/mln), with a variation from 1<sup>st</sup> January 2010 by +44,46%.

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



## Contacts:

**Marco Rossi**

**[investor.relator@bolzoni-auramo.com](mailto:investor.relator@bolzoni-auramo.com)**

**+39 0523 555511**

Visit our web.site:

**[www.bolzoni-auramo.com](http://www.bolzoni-auramo.com)**

# Join the Evolution