



PRESS RELEASE

BOLZONI S.p.A.: Turnover Q2 23.9 million euros (+33.3% compared to the same period of 2009).

Ebitda margin 8.5% in Q2 with a profit before taxes of 0.6 million euros.

Net financial position improves by 2 million euros compared to 31 March 2010

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group's results at 30 June 2010.

Second quarter 2010 financial results:

Bolzoni has achieved a consolidated turnover of 23.9 million euros, against the 17.9 million euros for the same quarter in 2009 (+33.3%).

The Group's gross operating result for Q2 is 2.0 million euros compared to the 1.1 million euro loss recorded in Q2 2009; the net operating result for Q2 2010 is also positive and amounts to 0.7 million euros compared to the 2.4 million euro loss recorded for the same period last year.

The Group is also back to a profit before taxes in Q2 of 0.6 million euros compared to the 2.6 million loss in Q2 2009.

First half 2010 financial results:

The figures for the half year at 30 June 2010 show a turnover of 43.3 million euros (+8.2% compared to turnover for H1 2009).

At 30 June 2010 gross operating result is 3.0 million euros compared to the 1.9 million euro loss recorded at 30 June 2009; net operating margin for H1 2010 amounts to 0.4 million euros compared to the 4.5 million euro loss for the same period last year.

Net profit before taxes at 30 June 2010 is equal to 0.3 million euros, whereas the result for the same period in 2009 was a loss of 5 million euros.

Net profit at 30 June 2010 is equal to 8 thousand euros, whereas at 30 June 2009 the result was a 4.7 million euro.

Net financial indebtedness at 30 June 2010 has passed to 22.7 million euros compared to the 24.3 million euros reached at 31 December 2009; in Q2 2010 alone financial indebtedness has dropped by over 2 million euros.

"The brilliant economic results in the second quarter together with the company's financial situation – comments the Chairman Emilio Bolzoni – are confirmation that the company has been operating in the right direction during the toughest months of the crisis and this has enabled us to finally return to a profit; the very positive trend in our market of reference in Europe, but even more so globally, will hopefully consolidate growth over the next few months. So the development projects put aside during the past two years can now return to the fore."



Mr Marco Bisagni, the manager responsible for the preparation of the company accounting documents, declares in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting disclosures contained in this press release correspond to the documented results, books and book 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 2009 turnover of approx. 77 million euros , 17 companies (including the parent company) 5 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China and 12 are commercial subsidiaries, Bolzoni represents a true multinational group with a global organisation present on all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling.

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Piacenza, 27 August 2010



INTERIM CONSOLIDATED BALANCE SHEET as at 30 June 2010

<i>(in thousands of euros)</i>	Notes	30/06/2010	31/12/2009
ASSETS			
Non-current assets			
Property, plant and equipment	1	26,998	27,881
Goodwill	2	10,618	10,618
Intangible assets	3	4,885	5,320
Investments accounted for under the equity method	4	830	735
Receivables and other non-current financial assets		275	274
<i>of which to related parties (associated companies)</i>		200	200
Financial assets held to maturity		60	59
Deferred tax assets	5	2,645	2,583
Total non-current assets		46,311	47,470
Current assets			
Inventory	6	18,096	15,532
Trade accounts receivable	7	22,915	19,671
<i>of which to related parties (associated companies)</i>	7	1,506	1,398
Tax receivables		516	794
Other current assets	8	882	468
Cash and cash equivalent	9	3,762	3,216
<i>of which to related parties (Intesa-San Paolo Group)</i>	9	-	432
Total current assets		46,171	39,681
TOTAL ASSETS		92,482	87,151



INTERIM CONSOLIDATED BALANCE SHEET at 30 June 2010

<i>(in thousands of euros)</i>	Notes	30/06/2010	31/12/2009
GROUP SHAREHOLDERS' EQUITY			
Share capital	10	6,498	6,498
Reserves	10	28,878	36,439
Net income for the period	10	8	- 8,312
TOTAL GROUP SHAREHOLDERS' EQUITY		35,384	34,625
MINORITY INTERESTS			
Reserves attributed to minority interests		998	906
Net income for the period		33	- 14
TOTAL SHAREHOLDERS' EQUITY		36,415	35,517
LIABILITIES			
Non-current liabilities			
Long term debt	11	13,453	12,051
<i>of which to related parties (Intesa-San Paolo Group)</i>	11	5,337	5,327
Employee benefits - TFR retirement allowance	12	3,164	3,232
Deferred tax liabilities	13	1,707	1,814
Tax payables	18	-	-
Provision for contingencies and charges	14	150	152
Other long term liabilities	15	753	857
Total non-current liabilities		19,227	18,106
Current liabilities			
Trade accounts payable	16	16,340	11,405
Liabilities due to banks and current portion of long term debt	11	13,052	15,498
<i>of which to related parties (Intesa-San Paolo Group)</i>	11	5,237	5,494
Other current liabilities	17	5,485	4,149
Tax payables	18	854	776
Provisions - current portion	14	1,109	1,700
Total current liabilities		36,840	33,528
TOTAL LIABILITIES		56,067	51,634
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92,482	87,151



INTERIM CONSOLIDATED STATEMENTS OF INCOME at 30 June 2010

<i>(in thousands of euros)</i>	Notes	30/06/2010	30/06/2009
Net sales	19	43,315	40,032
<i>of which to related parties (associated companies)</i>	19	744	706
Other income		369	623
Total revenues		43,684	40,655
Cost of raw material and purchased goods		- 17,456	- 15,607
Cost of services		- 8,982	- 10,167
<i>of which regarding related parties</i>		- 203	- 261
Personnel costs		- 13,967	- 16,475
<i>of which non-recurring</i>		-	- 1,337
Other operating expenses		- 359	- 370
Share of profit of associates accounted for under equity method	4	95	78
EBITDA		3,015	- 1,886
Depreciation and amortisation		- 2,528	- 2,559
Accruals and impairment losses		- 133	- 93
EBIT		354	- 4,538
Financial income and expenses	20	- 406	- 547
<i>of which to related parties (Intesa-San Paolo Group)</i>	20	- 124	- 248
Gain or loss from foreign currency translation	20	341	114
Result before income tax		289	- 4,971
Income taxes		- 248	276
Net income		41	- 4,695
Attributable to :			
Group		8	- 4,681
Minority interests		33	- 14
Earnings per share	21		
- basic earnings attributable to Parent's ordinary shareholders		0.0003	- 0.1800



DECLARATION ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ACCORDING TO ART. 81-TER OF CONSOB RULING n° 11971
OF MAY 14 1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of February 24 1998, do hereby certify:
 - ✓ the appropriateness in relation to the company's characteristics and
 - ✓ the actual application,of the administrative and accounting procedures behind the preparation of the interim condensed consolidated financial statements for the period 1 January 2010 – 30 June 2010.
2. In this respect, we declare that no important aspects have emerged.
3. We also certify that these interim condensed consolidated financial statements :
 - ❖ have been drawn up according to applicable international accounting principles acknowledged by the European Union in compliance with ruling (CE) n° 1606/2002 passed by European Parliament and Council on 19th July 2002;
 - ❖ correspond to the results of the accounting books and entries;
 - ❖ are suitable for providing a true and exact portrayal of the balance sheet and economic-financial situation of the issuer and the companies included in the consolidation;
 - ❖ include a credible analysis of references to important events which occurred during the first six months of the financial year and to their impact on the interim condensed consolidated financial statements , together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a trustworthy analysis of information concerning relevant operations with related parties.

Casoni di Podenzano, 27th August 2010

Roberto Scott
(C.E.O.)

Marco Bisagni
(Responsible Manager)