



PRESS RELEASE

BOLZONI S.p.A.: Turnover 1H 58.1 million euros (+34.1% compared to same period 2010)

Ebitda at 4.7 million euros (+55.1% compared to 30 June 2010)

Debt down to 21.7 million

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group results at 30 June 2011.

Consolidated results for 1H 2011:

The table below contains the main economic results of the Group at 30 June 2011 compared with those of the same date last year:

<i>(millions of euros)</i>	<i>30.06.2011</i>	<i>30.06.2010</i>	<i>Var. %</i>
Revenue	58.1	43.3	+ 34.06%
Ebitda	4.7	3.0	+ 55.12%
<i>Ebitda margin</i>	<i>8.1%</i>	<i>7.0%</i>	
Ebit	2.1	0.4	+ 482.77%
Profit before tax	1.4	0.3	+ 369.55%
Net profit	0.6	0.0	+ 1417.07%

The figures for 1H include 0.4 million euros of expenses incurred for exhibiting at the International Hannover Fair which is held for our industry every three years; excluding these costs the Ebitda margin is 8.7% of turnover.

Net financial debt at 30 June 2011 amounted to 21.7 million euros compared to 22.2 million euros at 31 December 2010; in 2Q alone debt fell by over 2.0 million euros

Net working capital has also steadily improved reaching a level of 16.7% of turnover compared to 19.3% at 31 December 2010 and 18.5% at 31 March 2011.

Consolidated results for 2Q 2011:

The following table contains the main economic results of the Group for 2Q 2011 compared with those of the same period last year:

<i>(millions of euros)</i>	<i>30.06.2011</i>	<i>30.06.2010</i>	<i>Var. %</i>
Revenue	30.2	23.4	+ 26.78%
Ebitda	2.3	2.0	+ 14.82%
<i>Ebitda margin</i>	<i>7.7%</i>	<i>8.5%</i>	
Ebit	1.0	0.7	+ 55.39%
Profit before tax	0.8	0.6	+ 32.87%

The costs for the above-mentioned International Hannover Fair were wholly incurred during the second quarter; excluding these costs the Ebitda margin for the period is 9.0% of turnover.



"We are satisfied with the figures for this first semester – comments in a note the Chairman Emilio Bolzoni - growth in turnover continues at important levels, net financial debt is dropping considerably and net working capital has returned to absolutely efficient levels. Furthermore, we are expecting a further increase in margins from the third quarter thanks to the full effects on the Group's accounts of the new price lists. On top of all this we must add our project for industrial expansion in China which is proceeding according to our plans and expectations."

Mr Marco Bisagni, the manager responsible for the preparation of the corporate accounting documents, declares in accordance with paragraph 2 article 154bis of TUF, that the accounting disclosures contained in this press release correspond to the results of the accounting books and 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 2010 turnover of approx. 94 million euros , 22 companies (including the parent company) 7 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China (one of the two Chinese plants is not yet operating), 14 commercial subsidiaries and 1 holding company, Bolzoni represents a true multinational group with a global organisation present in all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling.

Contact: Marco Rossi
Investor Relations – Bolzoni S.p.A.
Tel. 0523/55.55.11
investor.relator@bolzoni-auramo.com

Piacenza, August 25, 2011



Group's Consolidated Interim Financial Statements
at 30 June 2011

CONSOLIDATED INTERIM BALANCE SHEET at 30 June 2011

	Notes	30.06.2011	31.12.2010
<i>(in thousands of euros)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	1	24,847	26,033
Goodwill	2	10,618	10,618
Intangible assets	3	4,120	4,551
Investments accounted for under the equity method	4	622	896
Receivables and other non-current financial assets		234	78
Financial assets held to maturity		60	60
Deferred tax assets	5	2,503	2,816
Total non-current assets		43,004	45,052
Current assets			
Inventory	6	20,532	18,077
Trade accounts receivable	7	25,491	21,808
- of which with related parties	23	163	269
Tax receivables		226	352
Other current assets	8	709	545
Financial assets available for sale		222	261
Cash and cash equivalent	9	4,745	3,817
- of which with related parties	23	1,085	421
Total current assets		51,925	44,860
TOTAL ASSETS		94,929	89,912



CONSOLIDATED INTERIM BALANCE SHEET at 30 June 2011

	Notes	30.06.2011	31.12.2010
<i>(in thousands of euros)</i>			
GROUP SHAREHOLDERS' EQUITY			
Share capital	10	6,498	6,498
Reserves	10	27,602	28,472
Net income for the period	10	553	- 438
TOTAL GROUP SHAREHOLDERS' EQUITY		34,653	34,532
MINORITY INTERESTS			
Reserves attributed to minority interests		907	905
Net income for the period		69	74
TOTAL SHAREHOLDERS' EQUITY		35,629	35,511
LIABILITIES			
Non-current liabilities			
Long term debt	11	11,795	13,288
- of which with related parties	23	3,031	4,094
Employee benefits - TFR retirement allowance	12	2,911	3,033
Deferred tax liabilities	13	1,543	1,620
Provision for contingencies and charges	14	175	165
Other long term liabilities	15	552	546
Total non-current liabilities		16,976	18,652
Current liabilities			
Trade accounts payable	16	20,006	16,222
Liabilities due to banks and current portion of long term debt	11	14,926	13,041
- of which with related parties	23	5,011	4,998
Other current liabilities	17	5,857	4,955
Tax payables	18	980	1,010
Provisions - current portion	14	555	521
Total current liabilities		42,324	35,749
TOTAL LIABILITIES		59,300	54,401
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		94,929	89,912



CONSOLIDATED INTERIM STATEMENTS OF INCOME at 30 June 2011

	Notes	30.06.2011	30.06.2010
<i>(in thousands of euros)</i>			
Net sales	19	58,070	43,315
<i>of which to related parties</i>	23	316	744
Other income		640	369
Total revenues		58,710	43,684
Cost of raw material and purchased goods		- 25,916	- 17,456
Cost of services		- 11,460	- 8,982
- <i>of which regarding related parties</i>	23	- 168	- 203
Personnel costs		- 16,133	- 13,967
Other operating expenses		- 502	- 359
Share of profit of associates accounted for under equity method	4	- 22	95
EBITDA		4,677	3,015
Depreciation and amortisation		- 2,488	- 2,528
Accruals and impairment losses		- 126	- 133
EBIT		2,063	354
Financial income and expenses	20	- 558	- 406
- <i>of which to related parties</i>	23	- 122	- 124
Gain or loss from foreign currency translation	20	- 148	341
Result before income tax		1,357	289
Income taxes		- 735	- 248
Net income		622	41
Attributable to :			
Group		553	8
Minority interests		69	33
Earnings per share	21		
- basic earnings attributable to Parent's ordinary shareholders		0.0213	0.0003



CERTIFICATION OF THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

PURSUANT 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 24 February 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 consolidated interim condensed financial statements for the period 1 January 2011 – 30 June 2011.
2. In this respect, we declare that no important aspects have emerged.
3. We also certify that these consolidated interim condensed financial statements :
 - ❖ have been drawn up according to applicable international accounting standards acknowledged by the European Union in compliance with ruling (CE) n° 1606/2002 passed by European Parliament and Council on 19 July 2002;
 - ❖ correspond to the results in the accounting ledgers and books;
 - ❖ provide a true and fair view of the balance sheet and economic-financial situation of the issuer and the companies included in the consolidation;
 - ❖ include a reliable analysis of significant events mentioned in the report that occurred during the first six months of the financial year and their impact on the consolidated interim condensed 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 reliable analysis of information concerning relevant operations with related parties.

Casoni di Podenzano, 25th August 2011

Roberto Scotti
(C.E.O.)

Marco Bisagni
(Responsible Manager)