



PRESS RELEASE

BOLZONI S.p.A.: Consolidated turnover of 93.5 million euros at 31 December 2010, 21.6% more than the 76.9 million recorded for 2009. Fourth quarter 2010 turnover of 26.5 million euros, up by 33.9% compared to the same period 2009.

Group's net financial position at 31 December 2010 amounts to 22.2 million euros compared to 24.3 million in 2009.

Excluding one-off costs and based on the same consolidation area, Ebitda amounts to 7.0 million euros.

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approves the Group's consolidated financial statement and the draft financial statement of the Parent at 31 December 2010.

Consolidated results at 31 December 2010

The Bolzoni Group closes 2010 with a turnover of 93.5 million euros, 21.6% more than the 76.9 million recorded for 2009.

The Group's turnover for the fourth quarter amounted to 26.5 million , up by 33.9% compared to the fourth quarter of 2009.

During the financial year the Group concluded the last extraordinary restructuration operation, a consequence of the global economic crisis which began in late 2008; the operation involved the Parent and the overall cost amounted to 0.3 million euros, recorded entirely in the fourth quarter of 2010.

The comparison of the margin levels, excluding the one-off costs for restructuration carried out during 2009 and 2010 and calculated using the same consolidation area, highlight an Ebitda of 7.0 million compared to the practically break-even point achieved in the financial year 2009 (0.1 million euros of Ebitda) and an Ebit of 1.7 million compared to the 5.6 million euro loss in 2009. Result before tax is 0.7 million euros, against the 6.9 million euro loss for the previous financial year, whereas the net result amounts to 0.3 million euros against the 5.5 million euro loss for the previous year.

In the fourth quarter Ebitda amounts to 2.0 million euros (+79.4% compared to the same period in 2009), Ebit is 0.7 million euros compared to the 0.6 million euro loss in 2009 and the result before tax shows a profit of 0.3 million euros compared to the 1.2 million euro loss in the fourth quarter of 2009.

If the one-off costs incurred in 2010 are included in the figures for the period as well as the results of the newly acquired company Meyer Italia, Ebitda becomes 6.5 million euros, Ebit is 1.1 million euros, result before tax is practically break-even (0.046 million euros) and the net result is a loss of 0.4 million euros.



The figures for the fourth quarter show a positive Ebitda of 1.7 million euros, a positive Ebit of 0.3 million euros and a loss before tax of 0.1 million euros.

The financial position has passed from 24.3 million euros in 2009 to 22.2 in 2010; during the last quarter net financial position has improved by about 2.9 million euros.

“The excellent turnover figures for the financial year 2010 – comments the Chairman Emilio Bolzoni – consolidate growth to the point of achieving a +34% in the fourth quarter compared to the same period of the previous year; EBITDA has returned to interesting levels thus confirming the plan that will take us back to the percentage levels prior to the global economic crisis. Likewise the improved financial position endorses the plan for development through acquisitions in new markets”

Information regarding the Parent

Turnover for the Parent Bolzoni S.p.A. alone in 2010 shows a result of 50.2 million euros compared to 37.6 million euros recorded in 2009 (+33.3%) and a net result of 0.4 million euros compared to the 0.5 million loss in 2009.

Information for Shareholders

The Board of Directors proposes the allocation of the Bolzoni S.p.A. year's profit of 0.4 million euros, less 5% for legal reserve, to extraordinary reserve.

The Annual Ordinary Meeting of Shareholders will be held on Friday 29 April 2011 (first call) at the Company's legal offices situated in Casoni di Podenzano (Piacenza), via I° Maggio at 10 a.m. and, if necessary, at second call on Saturday 30 April 2011, at the same time at in the same place.

The topics in the Meeting's agenda will be the approval of the company financial statement for the year ended 31 December 2010, deliberations on Administrator fees and the approval of the new Rules for Shareholder Meetings.

As required by law, the documentation regarding the Agenda will be deposited within the established terms and made available to the public both at the Company's legal offices and at Borsa Italiana S.p.A.. The Shareholders are entitled to obtain a copy. The Rules for Shareholder Meetings are available at the Company's legal offices in Podenzano (Piacenza), Località I Casoni via I° Maggio and on the Company's web-site www.bolzoni-auramo.com, in the Investor Relations area and will also be available during the Annual Meeting.

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 , 18 companies (including the parent company) 6 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 in 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, 16 March 2011


CONSOLIDATED FINANCIAL STATEMENT at 31 December 2010

FINANCIAL STATEMENT €000	Notes	31/12/2010	31/12/2009
ASSETS			
Non-current assets			
Property, plant and equipment	4	26,033	27,881
Goodwill	5	10,618	10,618
Intangible fixed assets	6	4,551	5,320
Investments in associated companies assessed on N.E.	7	896	735
Credits and other financial assets	8	78	274
- of which related to associated companies		0	200
Financial assets held to maturity	9	60	59
Deferred tax assets	10	2,816	2,583
Total non-current assets		45,052	47,470
Current assets			
Inventory	11	18,077	15,532
Trade receivables	12	21,808	19,671
- of which related to associated companies	12	269	1,398
Tax receivables	13	352	794
Other receivables	14	545	468
Cash and cash equivalent	15	4,078	3,216
- of which towards related parties (Intesa-Sanpaolo)	15	421	432
Total current assets		44,860	39,681
TOTAL ASSETS		89,912	87,151


CONSOLIDATED FINANCIAL STATEMENT at 31 December 2010

FINANCIAL STATEMENT €/000	Notes	31/12/2010	31/12/2009
GROUP NET EQUITY			
Share capital	16	6,498	6,498
Reserves	16	28,472	36,439
Result of the period	16	(438)	(8,312)
TOTAL NET GROUP EQUITY		34,532	34,625
NET THIRD PARTY EQUITY			
Capital, reserves and retained earnings		905	906
Result of the period		74	(14)
TOTAL NET GROUP AND THIRD PARTY EQUITY		35,511	35,517
LIABILITIES			
Non-current liabilities			
Long term loans	17	13,288	12,051
- of which towards related parties (Intesa-Sanpaolo)	17	4,094	5,327
T.F.R. provision (retirement allowance)	18	3,033	3,232
Deferred tax liability	10	1,620	1,814
Tax payables	22	-	-
Contingency and expenses provisions	19	165	152
Other long-term liabilities		546	857
Total non-current liabilities		18,652	18,106
Current liabilities			
Trade payables	20	16,221	11,405
Payables towards banks and current portion of long term loans	17	13,041	15,498
- of which towards related parties (Intesa-Sanpaolo)	17	4,998	5,494
Other payables	21	4,956	4,149
Tax payables	22	1,010	776
Current portion of contingency provision	17	521	1,700
Total current liabilities		35,749	33,528
TOTAL LIABILITIES		54,401	51,634
TOTAL NET EQUITY AND LIABILITIES		89,912	87,151


CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2010

INCOME STATEMENT €/000	Notes	2010	2009
Turnover	3	93,526	76,929
- of which related to associated companies	33	805	1,595
Other operating revenue	23	1,147	1,873
Total revenue		94,673	78,802
Costs for raw material and consumables	24	(39,700)	(31,532)
Costs for services	25	(19,086)	(19,022)
- of which towards related parties	33	(336)	(522)
Personnel expenses	26	(28,638)	(30,387)
- of which non recurring	26	(288)	(2,787)
Other operating expenses	27	(939)	(730)
Result of associated companies assessed at N.E.	7	176	150
Gross operating result		6,486	(2,719)
Amortization	4,6	(5,118)	(5,158)
Provisions and write-downs	19	(295)	(489)
Operating result		1,073	(8,366)
Financial expenses	28	(1,284)	(1,733)
- of which related to Intesa -Sanpaolo	28	(200)	(275)
Financial income	28	331	269
- of which related to Intesa -Sanpaolo	28	1	2
Exchange rate earnings and losses	28	(74)	107
Result before tax		46	(9,723)
Income tax	10	(410)	1,397
Result of continuing activities		(364)	(8,326)
Result of activities to be sold or transferred		-	-
Result of the period		(364)	(8,326)
Attributable to:			
- Group		(438)	(8,312)
- Third parties		74	(14)
Earnings per share	30		
- basic, for the year's profit attributable to ordinary shareholders of the parent		(0.017)	(0.318)
- diluted, for the year's profit attributable to ordinary shareholders of the parent		(0.017)	(0.318)

**BALANCE SHEET as at 31 December 2010**

BALANCE SHEET	Notes	31/12/2010	31/12/2009
<i>(euros)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,934,938	16,490,927
Intangible fixed assets	4	1,253,447	1,513,904
Investment in subsidiaries	5	34,942,483	34,057,483
Investment in associated companies	6	46,311	61,311
Credits and other financial assets	7	2,413,834	1,512,077
- of which related to subsidiaries	7	2,400,000	1,300,000
Deferred tax assets	8	444,631	393,267
Total non-current assets		54,035,644	54,028,969
Current assets			
Inventory	9	5,641,775	5,386,322
Trade receivables	10	15,268,196	12,178,835
- of which related to subsidiaries	10	6,912,000	5,036,000
- of which related to associates	10	139,814	424,350
Tax receivables	11	135,329	432,809
Other receivables	12	864,105	370,557
Cash and cash equivalent	13	706,988	892,366
- of which towards related parties (Intesa-Sanpaolo)	15	420,811	431,928
Total current assets		22,616,393	19,260,889
TOTAL ASSETS		76,652,037	73,289,858

**BALANCE SHEET as at 31 December 2009**

BALANCE SHEET (euros)	Notes	31/12/2010	31/12/2009
NET EQUITY			
Share capital	14	6,498,479	6,498,479
Reserves	14	31,236,722	31,756,781
Result of the period	14	420,895	(520,059)
TOTAL NET EQUITY		38,156,096	37,735,201
LIABILITIES			
Non-current liabilities			
Long-term loans	15	10,191,041	11,068,376
- of which towards related parties (Intesa-Sanpaolo)	15	4,093,750	4,326,761
T.F.R. provision (retirement allowance)	16	2,098,614	2,422,374
Tax payables	20	-	-
Deferred tax liability	8	217,605	254,330
Contingency and expenses provisions	17	165,000	150,000
Total non-current liabilities		12,672,260	13,895,080
Current liabilities			
Trade payables	18	17,647,685	12,979,643
- of which related to subsidiaries	18	5,553,000	4,782,000
Payables to banks and current portion of L.T. loans	15	5,874,694	6,780,801
- of which towards related parties (Intesa-Sanpaolo)	15	2,233,011	3,575,559
Other payables	19	1,683,685	1,370,401
Tax payables	20	547,058	478,837
Current portion of contingency provision	17	70,559	49,895
Total current liabilities		25,823,681	21,659,577
TOTAL LIABILITIES		38,495,941	35,554,657
TOTAL NET EQUITY AND LIABILITIES		76,652,037	73,289,858

**INCOME STATEMENT for fiscal year ended 31 December 2010**

INCOME STATEMENT <i>(euros)</i>	Notes	31/12/2010	31/12/2009
Turnover	21	50,170,206	37,632,565
- of which related to subsidiaries and associates	30	16,667,000	12,142,000
Other operating revenue	22	114,438	104,372
Total revenue		50,284,644	37,736,937
Costs for raw material and consumables	23	(27,309,282)	(18,402,086)
- of which related to subsidiaries and associates	30	(2,537,000)	(1,872,000)
Costs for services	24	(8,543,091)	(8,633,720)
Personnel expenses	25	(10,047,817)	(8,281,945)
Other operating expenses	26	(230,715)	(208,936)
Adjustment of investments	5	(40,000)	(200,000)
Gross operating result (Ebitda)		4,113,739	2,010,250
Amortization	3 - 4	(2,648,380)	(2,638,962)
Provisions and write-downs	10 -17	(112,348)	(139,342)
Operating result		1,353,011	(568,054)
Financial expenses	27	(597,859)	(816,951)
- of which related to subsidiaries		(100,534)	(120,570)
- of which towards related parties (Intesa-Sanpaolo)	30	(133,094)	(204,436)
Financial income	27	401,934	1,087,678
- of which related to subsidiaries		51,659	25,558
- of which towards related parties (Intesa-Sanpaolo)	30	683	1,569
Exchange rate earnings and losses	27	(294,578)	(83,233)
Result before tax		862,508	(580,560)
Income tax	8	(441,613)	60,501
Result of the period		420,895	(520,059)