

# **BOLZONI**



Year 2011

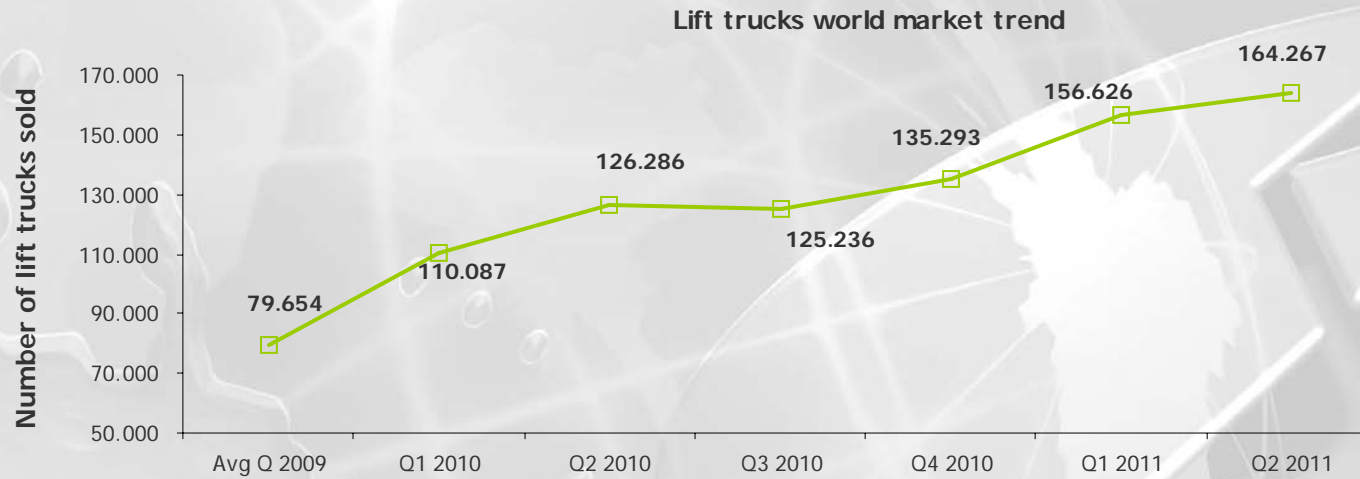
Second quarter and half year results

August 25<sup>th</sup>, 2011

The **i**ntelligent move

# Recent market trend

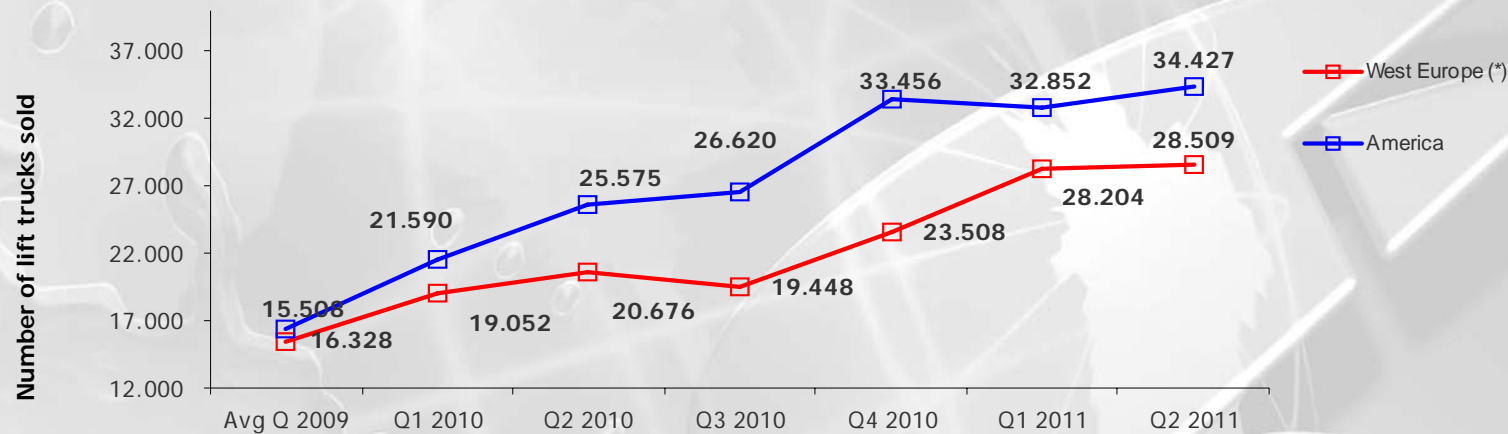
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	Avg Q 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q2 2011 vs Q2 2010
West Europe (*)	15.508	19.052	20.676	19.448	23.508	28.204	28.509	37,9%
America	16.328	21.590	25.575	26.620	33.456	32.852	34.427	34,6%
Asia	42.581	62.782	71.379	68.687	67.726	82.458	85.605	19,9%
Rest of the world	5.237	6.663	8.656	10.481	10.603	13.112	15.726	81,7%
<b>World</b>	<b>79.654</b>	<b>110.087</b>	<b>126.286</b>	<b>125.236</b>	<b>135.293</b>	<b>156.626</b>	<b>164.267</b>	<b>30,1%</b>

(\*) West Europe includes now also Turkey in all reported periods

West European and American market



	Avg Q 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q2 2011 vs Q2 2010
West Europe (*)	15.508	19.052	20.676	19.448	23.508	28.204	28.509	37,9%
America	16.328	21.590	25.575	26.620	33.456	32.852	34.427	34,6%
Asia	42.581	62.782	71.379	68.687	67.726	82.458	85.605	19,9%
Rest of the world	5.237	6.663	8.656	10.481	10.603	13.112	15.726	81,7%
<b>World</b>	<b>79.654</b>	<b>110.087</b>	<b>126.286</b>	<b>125.236</b>	<b>135.293</b>	<b>156.626</b>	<b>164.267</b>	<b>30,1%</b>

(\*) West Europe includes now also Turkey in all reported periods

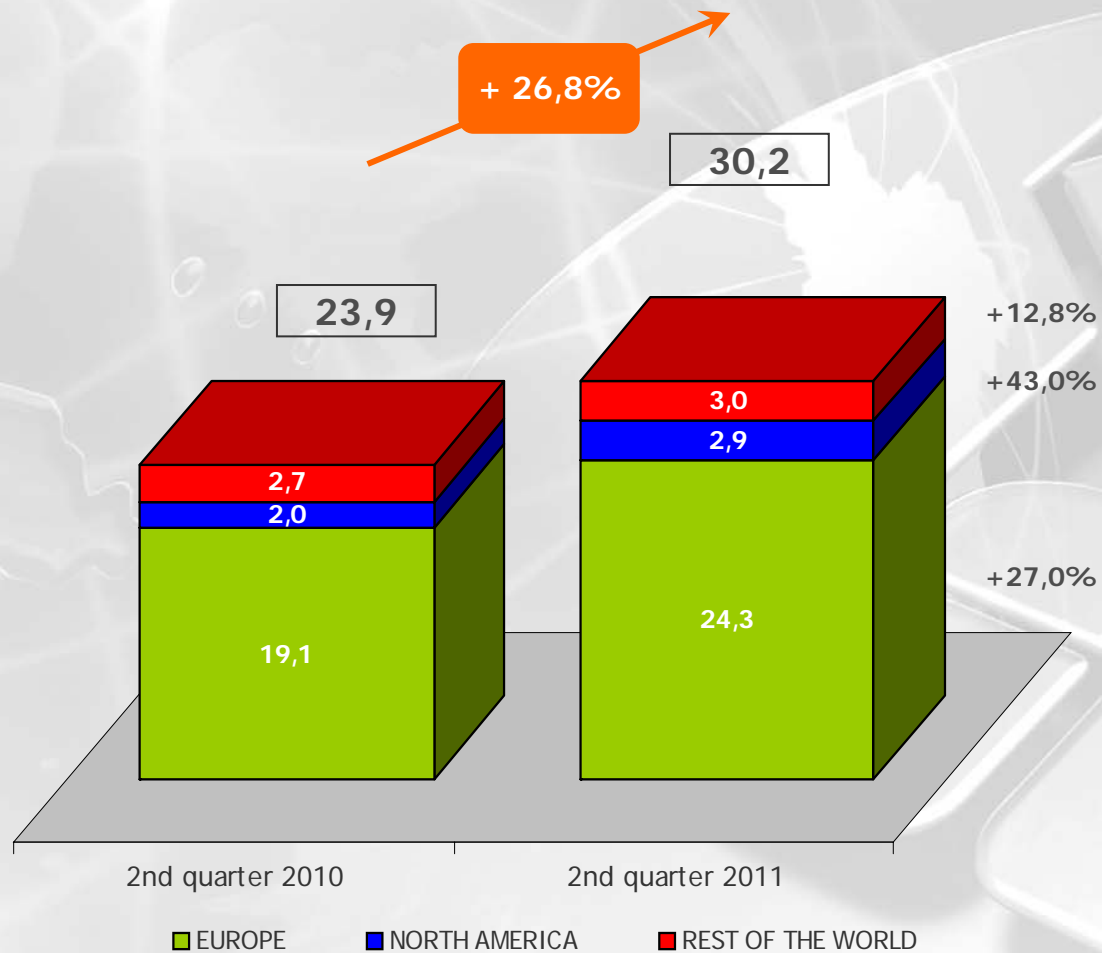
# Financials 2011

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# Net sales breakdown: Q2 2011 vs Q2 2010



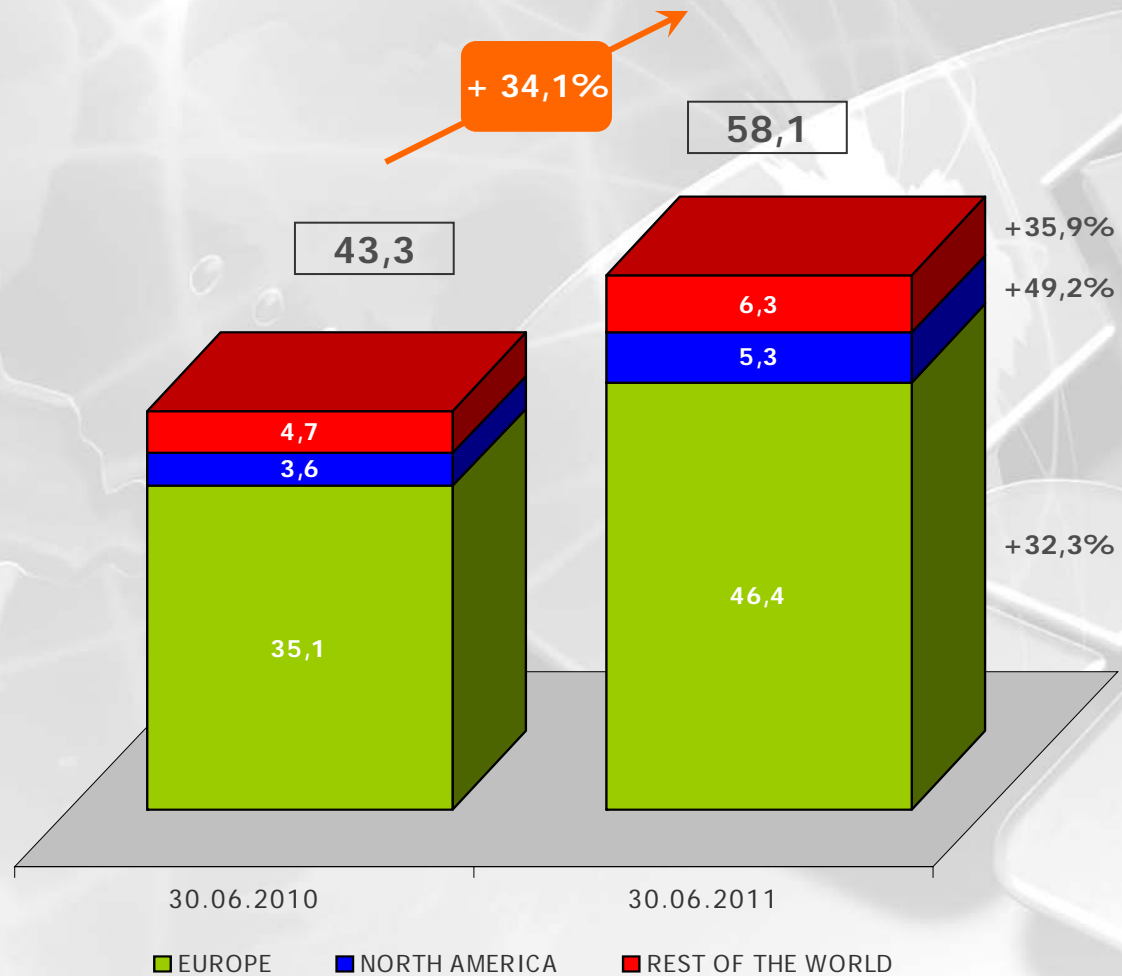
Net Sales – Geographic breakdown  
(2<sup>nd</sup> Quarter 2010 – 2<sup>nd</sup> Quarter 2011; €/Mln)



# Net sales breakdown: H1 2011 vs H1 2010



Net Sales – Geographic breakdown  
(1<sup>st</sup> Semester 2010 – 1<sup>st</sup> Semester 2011; €/Mln)





# Consolidated Income Statement: 2<sup>nd</sup> quarter



	2 <sup>nd</sup> quarter 2010		2 <sup>nd</sup> quarter 2011		2011 vs 2010
<b>Thousands of Euro</b>					
Turnover	23.850	100,0%	30.238	100,0%	26,8%
Other operating revenue	189	0,8%	409	1,4%	116,4%
<b>Total revenue</b>	<b>24.039</b>	<b>100,8%</b>	<b>30.647</b>	<b>101,4%</b>	<b>27,5%</b>
Costs for raw material and consumables	(10.111)	-42,4%	(13.667)	-45,2%	35,2%
Costs for services	(4.588)	-19,2%	(6.029)	-19,9%	31,4%
Personnel expenses	(7.169)	-30,1%	(8.312)	-27,5%	15,9%
Other operating expenses	(198)	-0,8%	(280)	-0,9%	41,4%
Result of associated companies at Net Equity	51	0,2%	(35)	-0,1%	n.c.
<b>Gross Operating Result (EBITDA)</b>	<b>2.024</b>	<b>8,5%</b>	<b>2.324</b>	<b>7,7%</b>	<b>14,8%</b>
Depreciation & Amortisation	(1.277)	-5,4%	(1.230)	-4,1%	(3,7%)
Provisions and write-downs	(79)	-0,3%	(56)	-0,2%	(29,1%)
<b>Operating result</b>	<b>668</b>	<b>2,8%</b>	<b>1.038</b>	<b>3,4%</b>	<b>55,4%</b>
Financial income and expenses	(224)	-0,9%	(331)	-1,1%	47,8%
Exchange rate earnings and losses	137	0,6%	65	0,2%	(52,6%)
<b>Result before tax</b>	<b>581</b>	<b>2,4%</b>	<b>772</b>	<b>2,6%</b>	<b>32,9%</b>



# Consolidated Income Statement: 1<sup>st</sup> semester



	30 June 2010		30 June 2011		2011 vs 2010
<b>Thousands of Euro</b>					
Turnover	43.315	100,0%	58.070	100,0%	34,06%
Other operating revenue	369	0,9%	640	1,1%	73,44%
<b>Total revenue</b>	<b>43.684</b>	<b>100,9%</b>	<b>58.710</b>	<b>101,1%</b>	<b>34,40%</b>
Costs for raw material and consumables	(17.456)	-40,3%	(25.916)	-44,6%	48,46%
Costs for services	(8.982)	-20,7%	(11.460)	-19,7%	27,59%
Personnel expenses	(13.967)	-32,2%	(16.133)	-27,8%	15,51%
Other operating expenses	(359)	-0,8%	(502)	-0,9%	39,83%
Result of associated companies at Net Equity	95	0,2%	(22)	0,0%	n.c.
<b>Gross Operating Result (EBITDA)</b>	<b>3.015</b>	<b>7,0%</b>	<b>4.677</b>	<b>8,1%</b>	<b>55,12%</b>
Depreciation & Amortisation	(2.528)	-5,8%	(2.488)	-4,3%	(1,58%)
Provisions and write-downs	(133)	-0,3%	(126)	-0,2%	(5,26%)
<b>Operating result</b>	<b>354</b>	<b>0,8%</b>	<b>2.063</b>	<b>3,6%</b>	<b>482,77%</b>
Financial income and expenses	(406)	-0,9%	(558)	-1,0%	37,44%
Exchange rate earnings and losses	341	0,8%	(148)	-0,3%	n.c.
<b>Result before tax</b>	<b>289</b>	<b>0,7%</b>	<b>1.357</b>	<b>2,3%</b>	<b>369,55%</b>
Income taxes	(248)	-0,6%	(735)	-1,3%	196,37%
<b>Net result</b>	<b>41</b>	<b>0,1%</b>	<b>622</b>	<b>1,1%</b>	<b>1417,07%</b>
<b>of which third parties result</b>	<b>(33)</b>	<b>-0,1%</b>	<b>(69)</b>	<b>-0,1%</b>	<b>109,09%</b>
<b>Group result</b>	<b>8</b>	<b>0,0%</b>	<b>553</b>	<b>1,0%</b>	<b>6812,50%</b>

## Main performance indicators: 2<sup>nd</sup> quarter



Thousands of Euro	2 <sup>nd</sup> quarter 2010	2 <sup>nd</sup> quarter 2011	% Var. 2011 vs 2010
TURNOVER	23.850	30.238	26,8%
EBITDA	2.024	2.324	14,8%
EBIT	668	1.038	55,4%
RESULT BEFORE TAXES	581	772	32,9%

## Main performance indicators: 1<sup>st</sup> semester



Thousands of Euro	1 <sup>st</sup> half 2010	1 <sup>st</sup> half 2011	% Var. 2011 vs 2010
TURNOVER	43.315	58.070	34,1%
EBITDA	3.015	4.677	55,1%
EBIT	354	2.063	482,8%
RESULT BEFORE TAXES	289	1.357	369,6%
NET RESULT	41	622	1417,1%
<i>OF WHICH THIRD PARTIES</i>	(33)	(69)	109,1%
<b>GROUP RESULT</b>	<b>8</b>	<b>553</b>	<b>6812,5%</b>

## Net financial position

The negative balance of the net financial position has been reduced from 22,2 million Euro at 31.12.2010 to 21,7 million Euro at the end of the first semester of 2011.

Thousands of Euro	31.12.2010	30.06.2011
Cash and cash equivalent	3.817	4.745
Current portion of long term debts	(12.780)	(14.704)
<b>Net financial position - short term</b>	<b>(8.963)</b>	<b>(9.959)</b>
Financial assets held to maturity	60	60
Non current portion of long term debts	(13.288)	(11.795)
<b>Net financial position - M/L term</b>	<b>(13.228)</b>	<b>(11.735)</b>
<b>Net financial position</b>	<b>(22.191)</b>	<b>(21.694)</b>

# Consolidated cash flow statement 30.06.2011



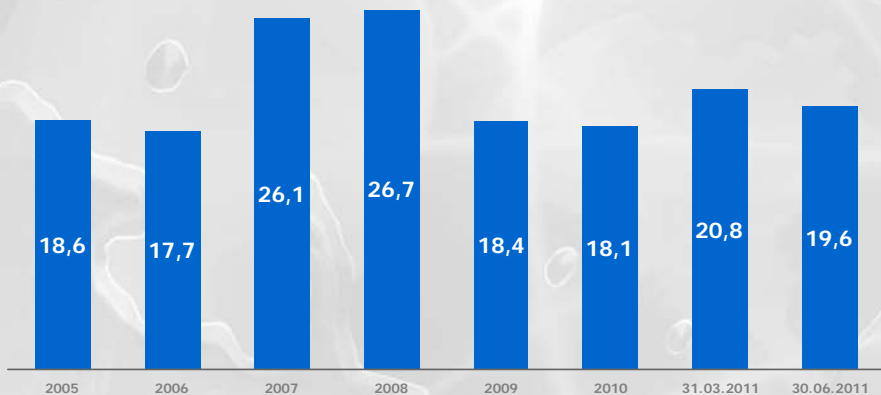
	Q1 2011	Q2 2011	H1 2011
Thousands of Euro			
<b>OPENING NET FINANCIAL POSITION</b>	<b>(22.191)</b>	<b>(23.783)</b>	<b>(22.191)</b>
Net result	116	437	553
Change in reserves	255	(117)	138
Depreciation	1.258	1.230	2.488
Change in net working capital	(2.736)	2.044	(692)
- Inventories	(1.129)	(802)	(1.931)
- Trade receivables	(3.595)	244	(3.351)
- Trade payables	1.945	1.826	3.771
- Others	43	776	819
Net capital expenditure	(322)	(581)	(903)
Change in investment in Eurolift (net of acquired cash)		(480)	(480)
Change in NFP of Eurolift (period 01.04.2011-30.06.2011)		(16)	(16)
<b>FREE CASH FLOW</b>	<b>(1.429)</b>	<b>2.533</b>	<b>1.104</b>
Dividends and other Equity changes	(163)	(428)	(591)
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(23.783)</b>	<b>(21.694)</b>	<b>(21.694)</b>

Thousands of Euro	31.12.2010	30.06.2011
Net fixed assets	44.992	42.944
Net working capital	18.074	19.560
Leaving indemnity and other reserves	(5.364)	(5.181)
<b>Net capital employed</b>	<b>57.702</b>	<b>57.323</b>
Net Equity	34.532	34.653
Minority interest	979	976
Net financial position	22.191	21.694
<b>Net Debt / Equity</b>	<b>0,62</b>	<b>0,61</b>

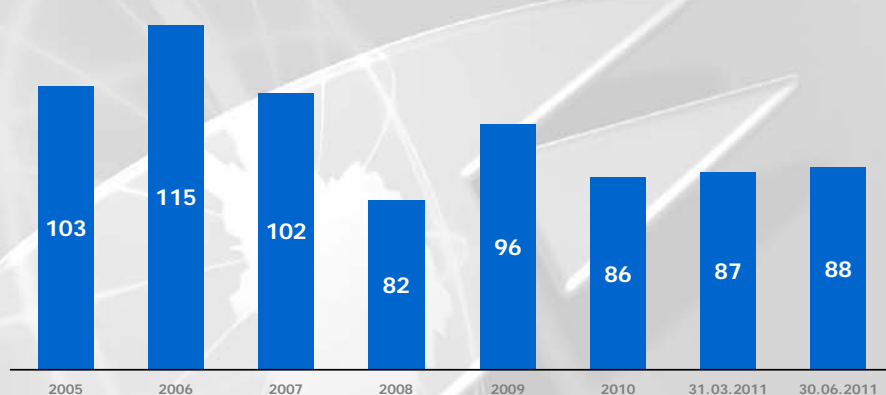
# Other KPI



**Working Capital (€m)**



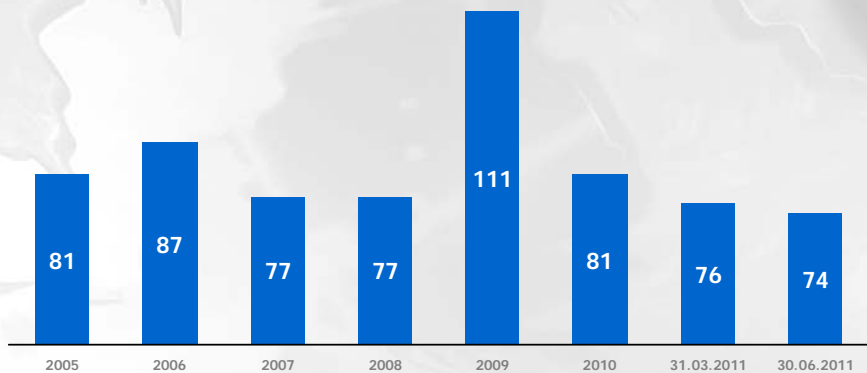
**Accounts payable turnover ratio (days) <sup>(1)</sup>**



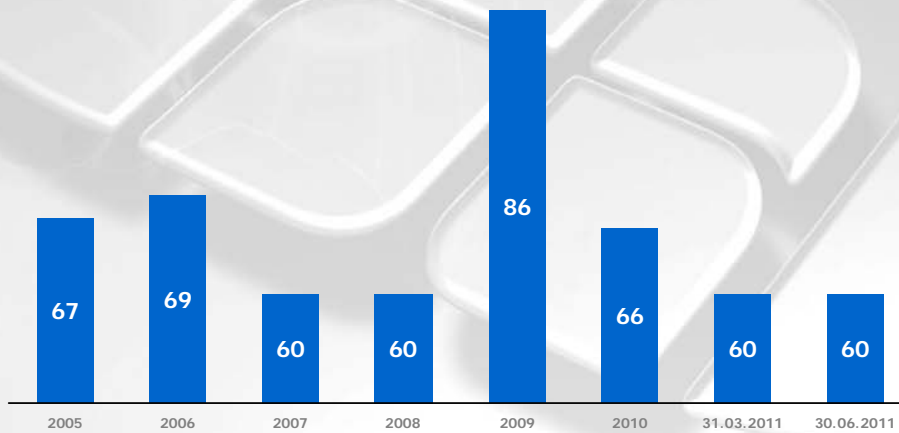
% on Net Sales

19,4%	16,5%	17,9%	18,9%	24,0%	19,3%	18,5%	16,7%
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**Accounts receivable turnover ratio (days) <sup>(2)</sup>**



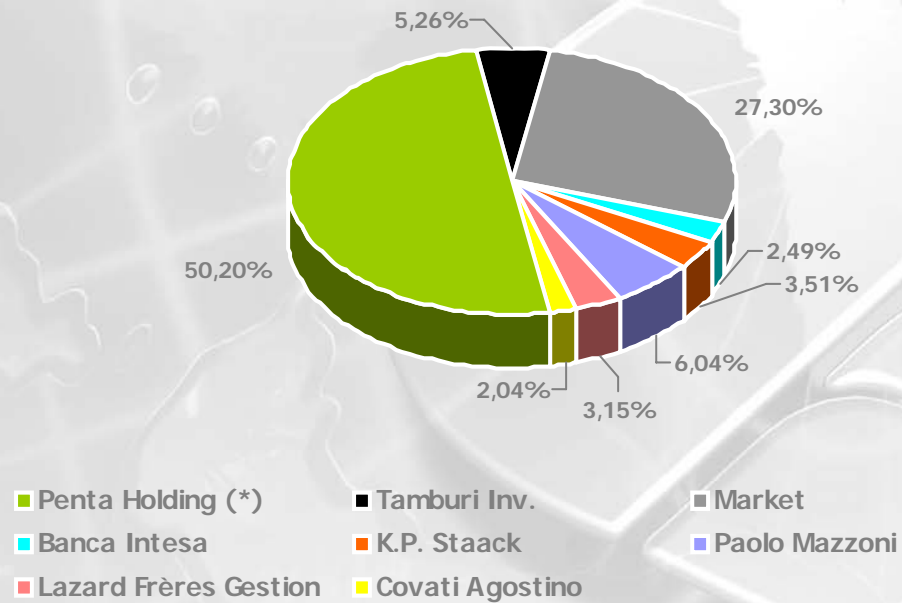
**Inventory turnover (days) <sup>(2)</sup>**



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



Shareholders at 24/08/2011



The share price on 24<sup>th</sup> August 2011 was € 1,95 (corresponding to a market cap of 50,69 €/mln), with a variation from 1<sup>st</sup> January 2011 by -8,56%.

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

## Appendix 1 – Q2 and H1 2011 organic compared to 2010

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# Consolidated Income Statement: 2<sup>nd</sup> quarter



	2 <sup>nd</sup> quarter 2010		2 <sup>nd</sup> quarter 2011 organic (*)		2 <sup>nd</sup> quarter 2011 Official		2011 organic vs 2010	2011 Official vs 2010
<b>Thousands of Euro</b>								
Turnover	23.850	100,0%	29.922	100,0%	30.238	100,0%	25,5%	26,8%
Other operating revenue	189	0,8%	392	1,3%	409	1,4%	107,3%	116,4%
<b>Total revenue</b>	<b>24.039</b>	<b>100,8%</b>	<b>30.313</b>	<b>101,3%</b>	<b>30.647</b>	<b>101,4%</b>	26,1%	27,5%
Costs for raw material and consumables	(10.111)	-42,4%	(13.734)	-45,9%	(13.667)	-45,2%	35,8%	35,2%
Costs for services	(4.588)	-19,2%	(5.895)	-19,7%	(6.029)	-19,9%	28,5%	31,4%
Personnel expenses	(7.169)	-30,1%	(8.095)	-27,1%	(8.312)	-27,5%	12,9%	15,9%
Other operating expenses	(198)	-0,8%	(278)	-0,9%	(280)	-0,9%	40,3%	41,4%
Result of associated companies at Net Equity	51	0,2%	(35)	-0,1%	(35)	-0,1%	n.c.	n.c.
<b>Gross Operating Result (EBITDA)</b>	<b>2.024</b>	<b>8,5%</b>	<b>2.276</b>	<b>7,6%</b>	<b>2.324</b>	<b>7,7%</b>	12,5%	14,8%
Depreciation & Amortisation	(1.277)	-5,4%	(1.198)	-4,0%	(1.230)	-4,1%	(6,2%)	(3,7%)
Provisions and write-downs	(79)	-0,3%	(56)	-0,2%	(56)	-0,2%	(29,1%)	(29,1%)
<b>Operating result</b>	<b>668</b>	<b>2,8%</b>	<b>1.022</b>	<b>3,4%</b>	<b>1.038</b>	<b>3,4%</b>	53,0%	55,4%
Financial income and expenses	(224)	-0,9%	(330)	-1,1%	(331)	-1,1%	47,5%	47,8%
Exchange rate earnings and losses	137	0,6%	65	0,2%	65	0,2%	(52,6%)	(52,6%)
<b>Result before tax</b>	<b>581</b>	<b>2,4%</b>	<b>757</b>	<b>2,5%</b>	<b>772</b>	<b>2,6%</b>	30,3%	32,9%

(\*) Organic means without Meyer Italia Srl, because it has been consolidated starting from 30<sup>th</sup> Sept 2010, and without Eurolift Pty, which has been included in consolidated figures with effect starting from 1<sup>st</sup> of April 2011

# Consolidated Income Statement: 1<sup>st</sup> semester



	30 June 2010		30 June 2011 organic (*)		30 June 2011 Official		2011 organic vs 2010		2011 Official vs 2010	
<b>Thousands of Euro</b>										
Turnover	43.315	100,0%	57.679	100,0%	58.070	100,0%	33,2%		34,06%	
Other operating revenue	369	0,9%	623	1,1%	640	1,1%	68,8%		73,44%	
<b>Total revenue</b>	<b>43.684</b>	<b>100,9%</b>	<b>58.301</b>	<b>101,1%</b>	<b>58.710</b>	<b>101,1%</b>	33,5%		34,40%	
Costs for raw material and consumables	(17.456)	-40,3%	(26.062)	-45,2%	(25.916)	-44,6%	49,3%		48,46%	
Costs for services	(8.982)	-20,7%	(11.243)	-19,5%	(11.460)	-19,7%	25,2%		27,59%	
Personnel expenses	(13.967)	-32,2%	(15.817)	-27,4%	(16.133)	-27,8%	13,2%		15,51%	
Other operating expenses	(359)	-0,8%	(497)	-0,9%	(502)	-0,9%	38,5%		39,83%	
Result of associated companies at Net Equity	95	0,2%	(22)	0,0%	(22)	0,0%	n.c.		n.c.	
<b>Gross Operating Result (EBITDA)</b>	<b>3.015</b>	<b>7,0%</b>	<b>4.661</b>	<b>8,1%</b>	<b>4.677</b>	<b>8,1%</b>	54,6%		55,12%	
Depreciation & Amortisation	(2.528)	-5,8%	(2.423)	-4,2%	(2.488)	-4,3%	(4,1%)		(1,58%)	
Provisions and write-downs	(133)	-0,3%	(126)	-0,2%	(126)	-0,2%	(5,3%)		(5,26%)	
<b>Operating result</b>	<b>354</b>	<b>0,8%</b>	<b>2.111</b>	<b>3,7%</b>	<b>2.063</b>	<b>3,6%</b>	496,4%		482,77%	
Financial income and expenses	(406)	-0,9%	(551)	-1,0%	(558)	-1,0%	35,6%		37,44%	
Exchange rate earnings and losses	341	0,8%	(148)	-0,3%	(148)	-0,3%	n.c.		n.c.	
<b>Result before tax</b>	<b>289</b>	<b>0,7%</b>	<b>1.413</b>	<b>2,4%</b>	<b>1.357</b>	<b>2,3%</b>	388,9%		369,55%	
Income taxes	(248)	-0,6%	(707)	-1,2%	(735)	-1,3%	185,1%		196,37%	
<b>Net result</b>	<b>41</b>	<b>0,1%</b>	<b>706</b>	<b>1,2%</b>	<b>622</b>	<b>1,1%</b>	1621,5%		1417,07%	
<b>of which third parties result</b>	<b>(33)</b>	<b>-0,1%</b>	<b>(69)</b>	<b>-0,1%</b>	<b>(69)</b>	<b>-0,1%</b>	109,1%		109,09%	
<b>Group result</b>	<b>8</b>	<b>0,0%</b>	<b>637</b>	<b>1,1%</b>	<b>553</b>	<b>1,0%</b>	7860,3%		6812,50%	

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