

BOLZONI

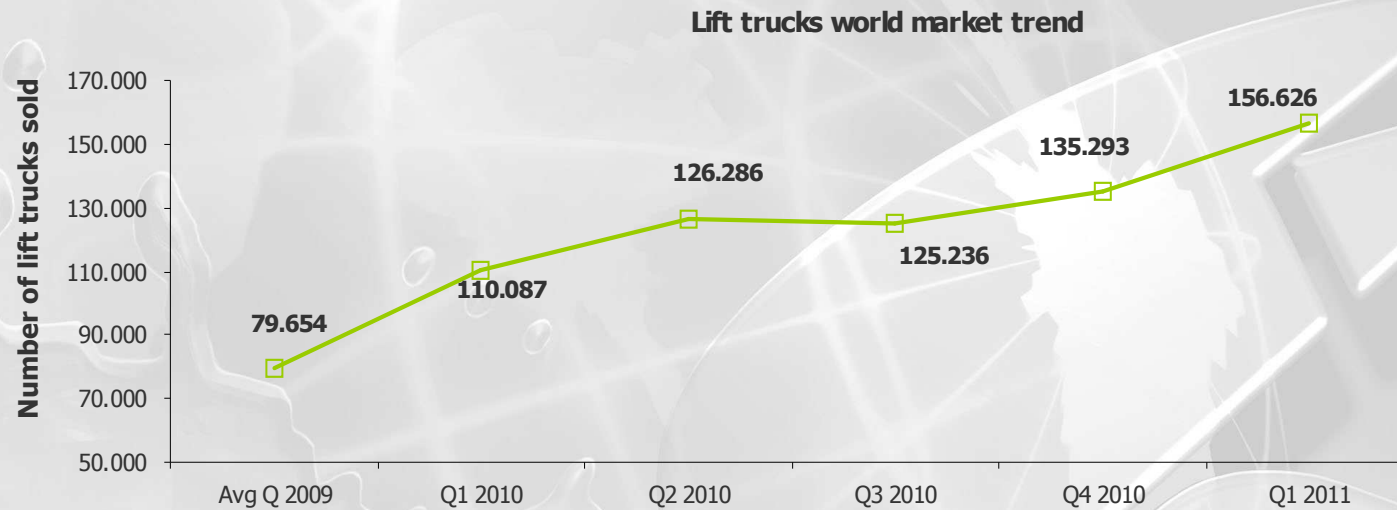


Year 2011
First quarter results

May 12th, 2011

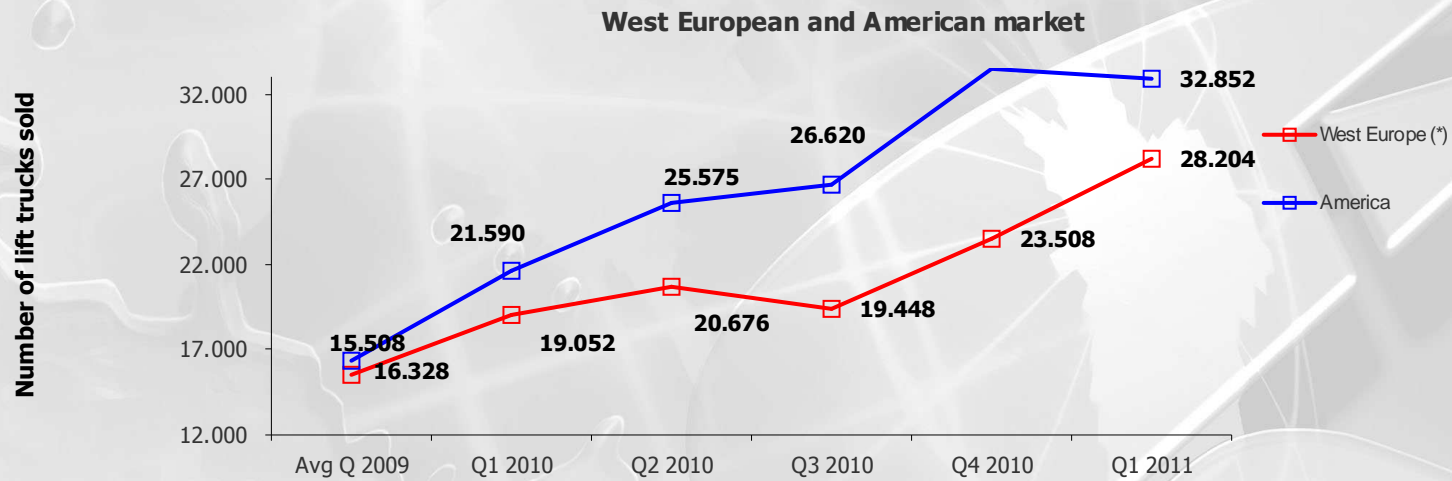
The ntelligent move

Recent market trend



	Avg Q 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q1 2011 vs Q1 2010
West Europe (*)	15.508	19.052	20.676	19.448	23.508	28.204	48,0%
America	16.328	21.590	25.575	26.620	33.456	32.852	52,2%
Asia	42.581	62.782	71.379	68.687	67.726	82.458	31,3%
Rest of the world	5.237	6.663	8.656	10.481	10.603	13.112	96,8%
World	79.654	110.087	126.286	125.236	135.293	156.626	42,3%

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



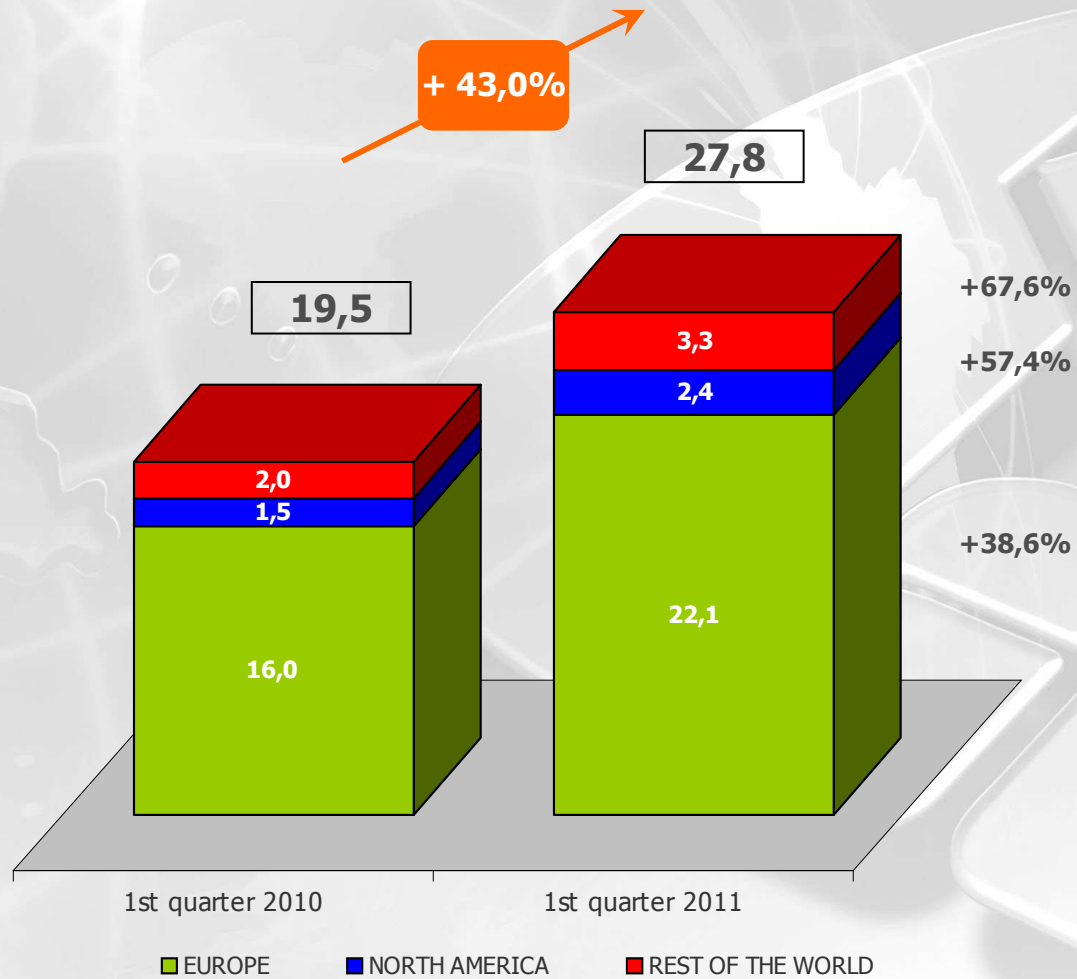
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Financials Q1 2011

Net sales breakdown: Q1 2011 vs Q1 2010

Net Sales – Geographic breakdown
(1st Quarter 2010 – 1st Quarter 2011; €/Mln)



Consolidated Income Statement: 1st quarter



	1 st quarter 2010		1 st quarter 2011		2011 vs 2010
Thousands of Euro					
Turnover	19.465	100,0%	27.832	100,0%	43,0%
Other operating revenue	180	0,9%	231	0,8%	28,3%
Total revenue	19.645	100,9%	28.063	100,8%	42,9%
Costs for raw material and consumables	(7.345)	-37,7%	(12.249)	-44,0%	66,8%
Costs for services	(4.394)	-22,6%	(5.431)	-19,5%	23,6%
Personnel expenses	(6.798)	-34,9%	(7.821)	-28,1%	15,0%
Other operating expenses	(161)	-0,8%	(222)	-0,8%	37,9%
Result of associated companies at Net Equity	44	0,2%	13	0,0%	(70,5%)
Gross Operating Result (EBITDA)	991	5,1%	2.353	8,5%	137,4%
Depreciation & Amortisation	(1.251)	-6,4%	(1.258)	-4,5%	0,6%
Provisions and write-downs	(54)	-0,3%	(70)	-0,3%	29,6%
Operating result	(314)	-1,6%	1.025	3,7%	n.c.
Financial income and expenses	(182)	-0,9%	(227)	-0,8%	24,7%
Exchange rate earnings and losses	204	1,0%	(213)	-0,8%	n.c.
Result before tax	(292)	-1,5%	585	2,1%	n.c.
Income taxes	(141)	-0,7%	(435)	-1,6%	208,5%
Result after tax	(433)	-2,2%	150	0,5%	n.c.

Main performance indicators: 1st quarter



Thousands of Euro	1 st quarter 2010	1 st quarter 2011	% Var. 2011 vs 2010
TURNOVER	19.465	27.832	43,0%
EBITDA	991	2.353	137,4%
EBIT	(314)	1.025	n.c
RESULT BEFORE TAXES	(292)	585	n.c
NET RESULT	(433)	150	n.c

Net financial position

The negative balance of the net financial position has been increased from 22,2 million Euro at 31.12.2010 to 23,8 million Euro at the end of the first quarter of 2011.

Thousands of Euro	31.12.2010	31.03.2011
Cash and cash equivalent	3.817	3.745
Current portion of long term debts	(12.780)	(15.379)
Net financial position - short term	(8.963)	(11.634)
Financial assets held to maturity	60	60
Non current portion of long term debts	(13.288)	(12.209)
Net financial position - M/L term	(13.228)	(12.149)
Net financial position	(22.191)	(23.783)

Consolidated cash flow statement 31.03.2011



Q1 2011

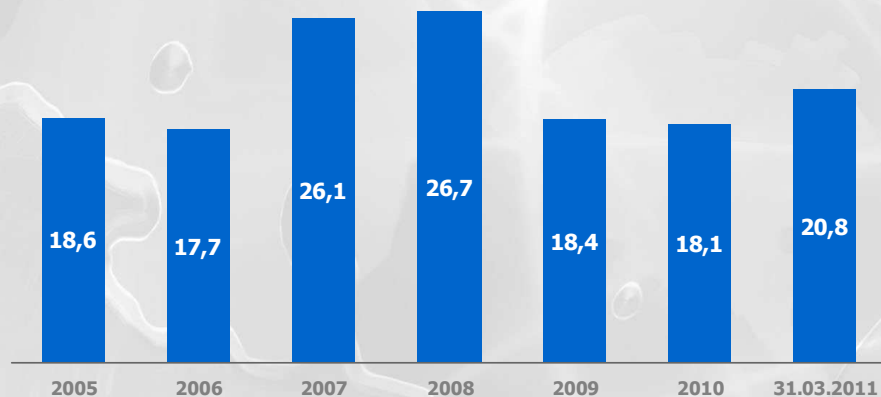
Thousands of Euro

OPENING NET FINANCIAL POSITION AT 01.01.2011	-	22.191
Net result		116
Change in reserves		255
Depreciation		1.258
Change in net working capital		(2.736)
- <i>Inventories</i>		<i>(1.129)</i>
- <i>Trade receivables</i>		<i>(3.595)</i>
- <i>Trade payables</i>		<i>1.945</i>
- <i>Others</i>		<i>43</i>
Net capital expenditure		(322)
FREE CASH FLOW		(1.429)
Dividends and other Equity changes		(163)
CLOSING NET FINANCIAL POSITION AT 31.03.2011	-	23.783

Consolidated assets and liabilities

Thousands of Euro	31.12.2010	31.03.2011
Net fixed assets	44.992	43.686
Net working capital	18.074	20.839
Leaving indemnity and other reserves	(5.364)	(5.278)
Net capital employed	57.702	59.247
Net Equity	34.532	34.491
Minority interest	979	973
Net financial position	22.191	23.783
Net Debt / Equity	0,62	0,67

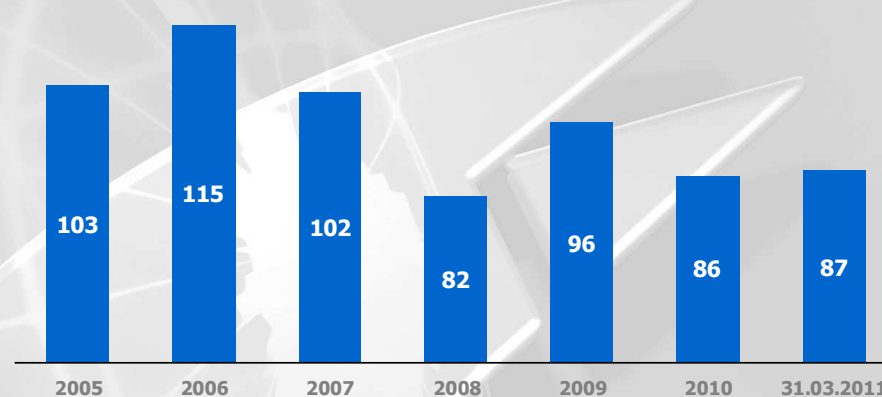
Working Capital (€m)



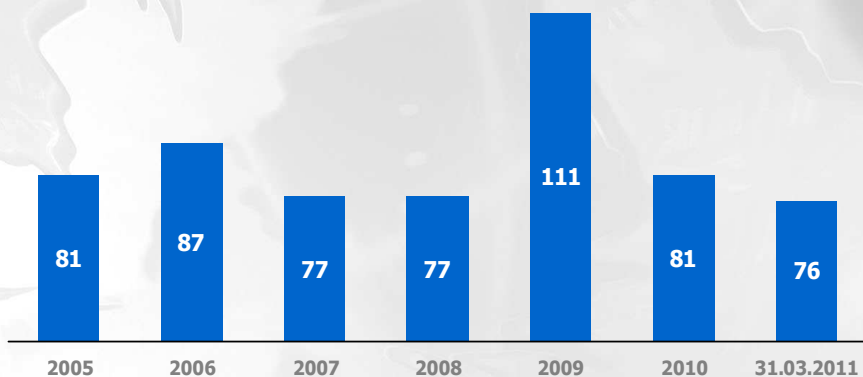
% on Net Sales

19,4% 16,5% 17,9% 18,9% 24,0% 19,3% 18,5%

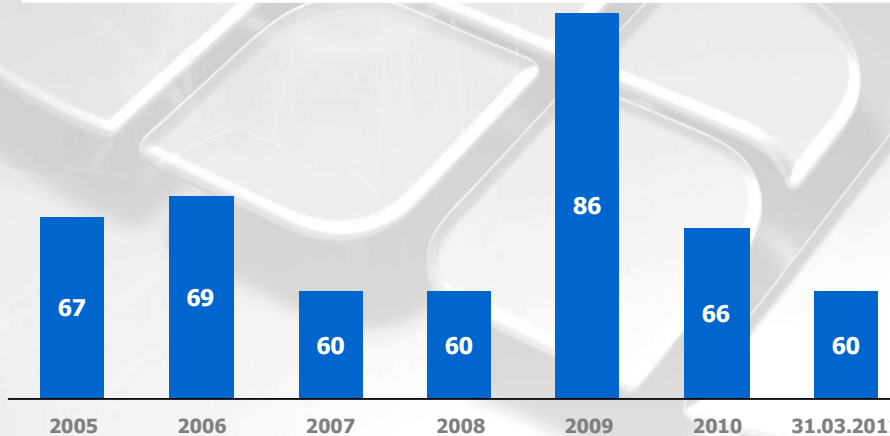
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



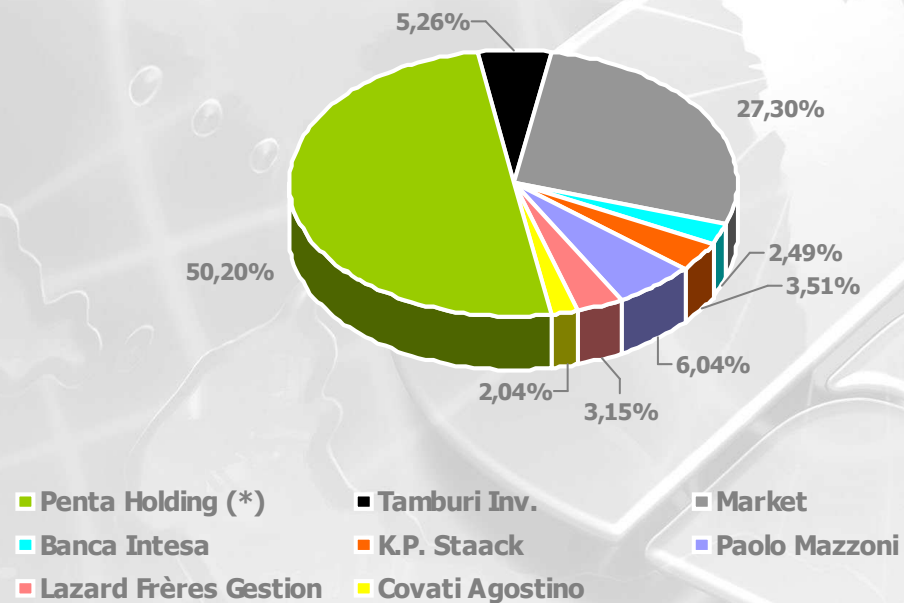
Inventory turnover (days) ⁽²⁾



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

(2) On Sales

Shareholders at 11/05/2011



The share price on 11th May 2011 was € 2,238 (corresponding to a market cap of 58,17 €/mln), with a variation from 1st January 2011 by +4,95%.

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

Appendix 1 – Q1 2011 organic without Meyer Italia Srl compared to Q1 2010

Consolidated Income Statement: 1st quarter



	1 st quarter 2010		1 st quarter 2011 organic (*)		1 st quarter 2011 official		2011 organic vs 2010		2011 official vs 2010	
Thousands of Euro										
Turnover	19.465	100,0%	27.460	100,0%	27.832	100,0%	41,1%		43,0%	
Other operating revenue	180	0,9%	231	0,8%	231	0,8%	28,3%		28,3%	
Total revenue	19.645	100,9%	27.691	100,8%	28.063	100,8%	41,0%		42,9%	
Costs for raw material and consumables	(7.345)	-37,7%	(12.031)	-43,8%	(12.249)	-44,0%	63,8%		66,8%	
Costs for services	(4.394)	-22,6%	(5.348)	-19,5%	(5.431)	-19,5%	21,7%		23,6%	
Personnel expenses	(6.798)	-34,9%	(7.721)	-28,1%	(7.821)	-28,1%	13,6%		15,0%	
Other operating expenses	(161)	-0,8%	(220)	-0,8%	(222)	-0,8%	36,3%		37,9%	
Result of associated companies at Net Equity	44	0,2%	13	0,0%	13	0,0%	(70,5%)		(70,5%)	
Gross Operating Result (EBITDA)	991	5,1%	2.385	8,7%	2.353	8,5%	140,6%		137,4%	
Depreciation & Amortisation	(1.251)	-6,4%	(1.225)	-4,5%	(1.258)	-4,5%	(2,0%)		0,6%	
Provisions and write-downs	(54)	-0,3%	(70)	-0,3%	(70)	-0,3%	29,6%		29,6%	
Operating result	(314)	-1,6%	1.089	4,0%	1.025	3,7%	n.c.		n.c.	
Financial income and expenses	(182)	-0,9%	(220)	-0,8%	(227)	-0,8%	21,0%		24,7%	
Exchange rate earnings and losses	204	1,0%	(213)	-0,8%	(213)	-0,8%	n.c.		n.c.	
Result before tax	(292)	-1,5%	656	2,4%	585	2,1%	n.c.		n.c.	
Income taxes	(141)	-0,7%	(435)	-1,6%	(435)	-1,6%	208,5%		208,5%	
Result after tax	(433)	-2,2%	221	0,8%	150	0,5%	n.c.		n.c.	

(*) Organic means without Meyer Italia Srl and comparable with 1st quarter 2010 because Meyer Italia has been consolidated starting from 30th Sept 2010



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