



PRESS RELEASE

**BOLZONI S.p.A.: Consolidated turnover Q1 2012 30.2 million euros (+8.5% higher than same period 2011).**

**Ebitda amounts to 2.7 million euros, +16.1% higher than Q1 2011.**

**Ebitda margin Q1 2012 9.0%**

**Result before tax 0.8 million euros.**

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, has approved the Group's results at 31 March 2012.

**Consolidated results at 31 March 2012**

In the first quarter 2012 Bolzoni has recorded a consolidated turnover of 30.2 million euros, compared to the 27.8 million euros for the same quarter in 2011 (+8.5%).

Ebitda for the first quarter amounts to 2.7 million euros, up by 16.1% compared to same period 2011.

The Ebitda margin at 31 March 2012 has reached 9.0%, an improvement compared to the 8.5% recorded in the first quarter 2011.

Ebit is around 1.3 million euros (+26.0% higher than 31 March 2011).

Profit before tax amounts to 0.8 million euros compared to the 0.6 million euros for the same period last year.

Net financial indebtedness at 31 March 2012 has reached 25.9 million euros compared to 22.5 million euros at 31 December 2011; the increase includes the financing of the investments related to the China project.

"We are satisfied – comments the CEO Roberto Scotti – as the results confirm a growth trend in line with our forecasts. The figures for the first quarter, despite market tension, have improved with respect to the previous quarters. To this we must add the project for industrial expansion in China which is proceeding according to plan and timetable."

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*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.*

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**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 2011 turnover of approx. 116 million euros, 23 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China and 14 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, 14 May 2012

**CONSOLIDATED BALANCE SHEET at 31 March 2012**

<b>BALANCE SHEET</b> €/000	<b>31.03.2012</b>	<b>31.12.2011</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,061	25,138
Goodwill	10,618	10,618
Intangible fixed assets	5,927	6,169
Investments in associated companies assessed on N.E.	1,903	1,909
Credits and other financial assets	210	230
Financial assets held until maturity	60	60
Deferred tax assets	2,737	2,634
<b>Total non-current assets</b>	<b>47,516</b>	<b>46,758</b>
<b>Current assets</b>		
Inventory	21,744	19,999
Trade receivables	27,489	24,486
Tax receivables	148	127
Other receivables	627	1,907
Financial assets available for sale	275	284
Cash and cash equivalent	4,285	6,716
<b>Total current assets</b>	<b>54,568</b>	<b>53,519</b>
<b>TOTAL ASSETS</b>	<b>102,084</b>	<b>100,277</b>

**CONSOLIDATED BALANCE SHEET at 31 March 2012**

<b>BALANCE SHEET</b> €/000	<b>31.03.2012</b>	<b>31.12.2011</b>
<b>GROUP NET EQUITY</b>		
Share capital	6,498	6,498
Reserves	29,761	28,404
Result of the period	375	1,592
<b>TOTAL GROUP NET EQUITY</b>	<b>36,634</b>	<b>36,494</b>
<b>NET THIRD PARTY EQUITY</b>		
Capital, reserves and retained earnings	3,817	3,170
Result of the period	38	45
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>	<b>40,489</b>	<b>39,709</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans	14,341	16,113
T.F.R. provision (retirement allowance)	2,972	2,953
Deferred tax liability	1,564	1,550
Contingency and expenses provisions	222	222
Liabilities for derivatives	183	183
Other long-term liabilities	727	732
<b>Total non-current liabilities</b>	<b>20,009</b>	<b>21,753</b>
<b>Current liabilities</b>		
Trade payables	18,177	17,575
Payables to banks and current portion of long-term loans	16,202	13,419
Other payables	5,595	6,306
Tax payables	1,266	1,150
Current portion of contingency provision	346	365
<b>Total current liabilities</b>	<b>41,586</b>	<b>38,815</b>
<b>TOTAL LIABILITIES</b>	<b>61,595</b>	<b>60,568</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>102,084</b>	<b>100,277</b>

**CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER**

<b>INCOME STATEMENT</b>			
€/000	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>Var % 2012 vs 2011</b>
Net sales	30,206	27,832	8.53%
Other income	128	231	(44.59%)
<b>Total revenues</b>	<b>30,334</b>	<b>28,063</b>	<b>8.09%</b>
Cost of raw material and purchased goods	(13,319)	(12,249)	8.74%
Cost of services	(5,579)	(5,431)	2.73%
Personnel costs	(8,573)	(7,821)	9.62%
Other operating costs	(168)	(222)	(24.32%)
Result of associates accounted for under N.E.	36	13	176.92%
<b>EBITDA</b>	<b>2,731</b>	<b>2,353</b>	<b>16.06%</b>
Depreciation and amortization	(1,183)	(1,258)	(5.96%)
Accruals and impairment losses	(257)	(70)	267.14%
<b>EBIT</b>	<b>1,291</b>	<b>1,025</b>	<b>25.95%</b>
Financial income and expenses	(404)	(227)	77.97%
Gain or loss from foreign currency translation	(89)	(213)	(58.22%)
<b>Result before income tax</b>	<b>798</b>	<b>585</b>	<b>36.41%</b>
Income tax	(385)	(435)	(11.49%)
<b>Result for the period</b>	<b>413</b>	<b>150</b>	<b>175.33%</b>



**Declaration of the Interim Management Report in compliance with art. 154-bis  
paragraph 2 of the Legislative Decree n° 58 passed on  
24 February 1998 (TUF) and subsequent modifications and additions**

I the undersigned Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., as appointed by the Board of Directors of the Company with the resolution passed on April 27, 2007, with reference to the Interim Management Report approved today by the Board of Directors

do hereby declare

that the said report corresponds to the documented accounting results, books and book entries of Bolzoni S.p.A.

Podenzano, May 14th, 2012

Bolzoni S.p.A.  
Marco Bisagni

A handwritten signature in black ink, appearing to read 'Marco Bisagni', written over the printed name.