

PRESS RELEASE

BOLZONI S.p.A.: Stable turnover in a market still in decline

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 2013.

Consolidated results at 31 March 2013:

In a declining market, Bolzoni in the first quarter of 2013 keeps stable its turnover against the same period of 2012.

The turnover for the first quarter 2013 amounts to 30.0 million Euros, against the 30.2 million Euro of the same quarter in 2012, with a target market in decline of 7.9% in Europe and 1.9% worldwide.

Ebitda for the first quarter amounts to 2.1 million Euros against the 2.7 million Euro of the 1-st quarter 2012, the net result before tax amounts to 0.6 million Euros compared to 0.8 million Euros for the 1st quarter 2012. The decrease in the result is due to the significant investments in the structure and personnel, in order to support future growth as foreseen in the development scheme contained in the business plan 2013-2015.

“The turnover of the first quarter, although obtained in a market under tension, is aligned with the first quarter of last year” - said the Chief Executive Officer Roberto Scotti -. The increase in costs, which in the first quarter weighed on the margins of the group, is due to the will to create the structural basis to take advantage of the opportunities arising from the acquisition of our main competitor Cascade by Toyota; as this agreement was finalized at the end of the 1st quarter, the benefits will be seen during the 2nd quarter”

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 2012 turnover of approx. 119 million euros, 23 companies (including the parent company) 8 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China (one of the two Chinese plants is not yet operational). 14 are commercial subsidiaries and 1 is a financial holding company, Bolzoni represents a true multinational group with a global organization present in all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material

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Piacenza, 14th May 2013

Interim Management Report at 31.03.2013

CONSOLIDATED BALANCE SHEET at 31 March 2013

BALANCE SHEET €/000	31.03.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	30,136	29,535
Goodwill	10,618	10,618
Intangible fixed assets	3,192	3,139
Investments in associated companies assessed on N.E.	2,052	2,016
Receivables and other financial assets	275	211
Deferred tax assets	2,623	2,662
Total non-current assets	48,896	48,181
Current assets		
Inventory	24,128	21,763
Trade receivables	26,780	24,430
- of which relating to associated companies	109	225
Tax receivables	973	562
Other receivables	1,111	1,218
- of which relating to associated companies	-	411
Financial assets available for sale	198	187
Cash and cash equivalents	2,990	3,513
- of which relating to related parties (Intesa Sanpaolo)	232	477
Total current assets	56,180	51,673
TOTAL ASSETS	105.076	99.854

Interim Management Report at 31.03.2013

CONSOLIDATED BALANCE SHEET at 31 March 2013

BALANCE SHEET €/000	31.03.2013	31.12.2012
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	30,794	28,578
Result of the period	186	1,799
TOTAL GROUP NET EQUITY	37,478	36,875
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	4,752	4,314
Result of the period	16	(62)
TOTAL NET GROUP AND THIRD PARTY EQUITY	42,246	41,127
LIABILITIES		
Non-current liabilities		
Long term loans	10,168	12,889
- of which relating to related parties (Intesa Sanpaolo)	1,240	1,483
T.F.R. provision (retirement allowance)	2,876	3,032
Deferred tax liability	1,214	1,224
Contingency and expenses provisions	190	190
Liabilities for derivatives	573	576
Other long term liabilities	685	694
Total non-current liabilities	15,706	18,605
Current liabilities		
Trade payables	18,735	16,309
- of which relating to related parties	78	113
Payables to banks and current portion of long-term loans	20,653	16,689
- of which related to related parties (Intesa Sanpaolo)	4,534	4,721
- of which related to related parties	163	401
Other payables	6,840	6,392
Liabilities for current tax	557	384
Current portion of long-term provisions	339	348
Total current liabilities	47,124	40,122
TOTAL LIABILITIES	62,830	58,727
TOTALE NET EQUITY AND LIABILITIES	105,076	99,854

Interim Management Report at 31.03.2013

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

INCOME STATEMENT €/000	Q1 2013	Q1 2012	% Var 2013/2012
Net sales	30,048	30,206	(0.52)%
Other income	85	128	(33.59)%
Total revenues	30,133	30,334	(0.66)%
Cost of raw material and purchased goods	(12,961)	(13,319)	(2.69)%
Cost of services	(5,856)	(5,579)	4.97%
Personnel costs	(8,982)	(8,573)	4.77%
Other operating costs	(207)	(168)	23.21%
Result of associates accounted for under N.E.	(10)	36	n.c
EBITDA	2,117	2,731	(22.48)%
Depreciation and amortization	(1,178)	(1,183)	(0.42)%
Accruals and impairment losses	(201)	(257)	(21.79)%
EBIT	738	1,291	(42.84)%
Financial income and expenses	(246)	(404)	(39.11)%
Gain or loss from foreign currency translation	101	(89)	n.c
Result before income tax	593	798	(25.69)%
Income tax	(391)	(385)	1.56%
Result for the period	202	413	(51.09)%