



PRESS RELEASE

**BOLZONI S.p.A.: Consolidated turnover up by 2.8% - 119.1 million euros at 31 December 2012 from 115.8 million recorded for 2011.**

**The group result after taxes amounts to 1.7 million euros, up by 6.1% vs 2011.**

**The proposed dividend per share is 0.05 euro, + 25% vs last year.**

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 2012. The Board has also approved the Report on Corporate Governance and ownership structure, the Report on Remuneration and the Memorandum on the points in the order of the day for the Shareholders' meeting.

**Consolidated results at 31 December 2012**

The Bolzoni Group closes 2012 with a turnover of 119.1 million euros, 2.8% increase compared to 115.8 million euros of the same period last year achieved in a lift truck market which has dropped by 3.8%. The increase in turnover has been recorded in the North American area with a 23.8% rise, compared to the market's 6.0% increase, and in the 'Rest of the World' segment with a 15.5% increase against a drop in this market of 5.1%. Turnover produced by the European area has dropped by 1.4% with respect to the benchmark market which has dropped by 7.8%.

The Group's turnover for the fourth quarter amounted to 29.6 million, up by 1.2% compared to the fourth quarter of 2011.

Group result after taxes amounts to 1.7 million euros at 31.12.2012, up by 6.1% compared to 1.6 million euros of the same period last year.

In the fourth quarter the group result after taxes amounts to 0.5 million euros compared to 0.3 million euros of the fourth quarter of 2011 (+54.5%).

The net financial position has passed from 22.5 million euros in 2011 to 26.5 in 2012, mainly due to the increase in the financial debts for the China investments amounting to 3.8 million euros and the rise in inventory in the new China production plants amounting to 1.7 million euros.



In his note, the Chairman Emilio Bolzoni has commented: "The growth recorded in 2012 is certainly a positive result when compared to the trend in our benchmark markets where there has been a drop. The results achieved indicate an evident increase in market shares acquired both in Europe and outside. The two new China production plants, today fully operational, will be the base for developing that market area and for a more complete and competitive offer to the other markets.

The Board of Directors proposes to the Shareholders' Assembly a dividend as return on capital."

#### **Information regarding the Parent**

Turnover for the Parent Bolzoni S.p.A. alone in 2012 shows a result of 62.3 million euros compared to 61.4 million euros recorded in 2011 (+1.6%) and a net result of 1.7 million euros compared to the 1.5 million in 2011.

#### **Information for Shareholders**

The Board of Directors has made a proposal to the Shareholders' Assembly for the distribution of a dividend for the year 2012 amounting to 0.05 euros per share.

If approved, the dividend will be paid on May 23<sup>rd</sup> 2013, and the detachment of the coupons will take place on May 20<sup>th</sup> 2013.

The Board of Directors has also proposed the allocation of the non-distributed 2012 profit as follows: 0.08 million euros to legal reserve and 0.29 million euros to statutory reserve.

The Annual Ordinary Meeting of Shareholders will be held on Monday 29 April 2013 (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 Tuesday 30 April 2013, at the same time and 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 2012, the approval of the report on remuneration, and the election of the Board of Statutory Auditors and the decision regarding the related remuneration.

The Shareholders will be requested to authorize the purchase of own shares, upon 1 million Euro limit.

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](http://www.bolzoni-auramo.com), in the Investor Relations area and will also be available during the Annual Meeting.

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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 154 bis 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 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 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

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Piacenza, 14 March 2013

**CONSOLIDATED FINANCIAL STATEMENT at 31 December 2012**

<b>FINANCIAL STATEMENT</b>	<b>Notes</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
€000			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	29,535	25,138
Goodwill	5	10,618	10,618
Intangible fixed assets	6	3,139	6,169
Investments in associated companies assessed on N.E.	7	2,016	1,909
Credits and other financial assets	8	211	230
Financial assets held to maturity	9	-	60
Deferred tax assets	10	2,662	2,634
<b>Total non-current assets</b>		<b>48,181</b>	<b>46,758</b>
<b>Current assets</b>			
Inventory	11	21,763	19,999
Trade receivables	12	24,430	24,486
- of which related to associated companies	12	225	329
Tax receivables	13	562	127
Other receivables	14	1,218	1,907
- of which related to associated companies	35	411	-
Financial assets available for sale	15	187	284
Cash and cash equivalent	16	3,513	6,716
- of which towards related parties ( Intesa-Sanpaolo)	18	477	556
<b>Total current assets</b>		<b>51,673</b>	<b>53,519</b>
<b>TOTAL ASSETS</b>		<b>99,854</b>	<b>100,277</b>



## CONSOLIDATED FINANCIAL STATEMENT at 31 December 2012

FINANCIAL STATEMENT €/000	Notes	31/12/2012	31/12/2011
<b>GROUP NET EQUITY</b>			
Share capital	17	6,498	6,498
Reserves	17	28,578	28,404
Result of the period	17	1,799	1,592
<b>TOTAL NET GROUP EQUITY</b>		<b>36,875</b>	<b>36,494</b>
<b>NET THIRD PARTY EQUITY</b>			
Capital, reserves and retained earnings		4,314	3,170
Result of the period		(62)	45
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>		<b>41,127</b>	<b>39,709</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans	18	12,889	16,113
- of which towards related parties (Intesa-Sanpaolo)	18	1,483	2,344
Employees benefits - T.F.R. provision	19	3,032	2,953
Deferred tax liability	10	1,224	1,550
Contingency and expenses provisions	20	190	222
Liabilities for derivative instruments	21	576	183
Other long-term liabilities		694	732
<b>Total non-current liabilities</b>		<b>18,605</b>	<b>21,753</b>
<b>Current liabilities</b>			
Trade payables	22	16,309	17,575
- of which related to associates	35	113	-
Payables towards banks and current portion of long term loans	18	16,689	13,419
- of which towards related parties (Intesa-Sanpaolo)	18	4,721	5,306
- of which related to associates	35	401	-
Other payables	23	6,392	6,306
Tax payables	24	384	1,150
Current portion of contingency provision	20	348	365
<b>Total current liabilities</b>		<b>40,122</b>	<b>38,815</b>
<b>TOTAL LIABILITIES</b>		<b>58,727</b>	<b>60,568</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>99,854</b>	<b>100,277</b>

**CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2012**

<b>INCOME STATEMENT</b>	<b>Notes</b>	<b>2012</b>	<b>2011</b>
€/000			
Turnover	3	119,088	115,834
- of which related to associated companies	35	1,199	1,002
Other operating revenue	25	551	1,268
<b>Total revenue</b>		<b>119,639</b>	<b>117,102</b>
Costs for raw material and consumables	26	(54,133)	(52,905)
- of which related to associated companies	35	(171)	-
Costs for services	27	(22,383)	(22,274)
- of which towards related parties	35	(216)	(336)
Personnel expenses	28	(32,927)	(31,710)
- of which non recurring	28	-	-
Other operating expenses	29	(882)	(1,090)
Result of associated companies assessed at N.E.	7	142	(4)
<b>Gross operating result</b>		<b>9,456</b>	<b>9,119</b>
Amortization	4,6	(4,903)	(4,947)
Provisions and write-downs	12,20	(560)	(506)
<b>Operating result</b>		<b>3,993</b>	<b>3,666</b>
Financial expenses	30	(1,780)	(1,525)
- of which related to Intesa -Sanpaolo	35	(186)	(247)
Financial income	30	227	243
- of which related to Intesa -Sanpaolo	35	1	6
Exchange rate earnings and losses	30	25	525
<b>Result before tax</b>		<b>2,465</b>	<b>2,909</b>
Income tax	10	(728)	(1,272)
<b>Result of continuing activities</b>		<b>1,737</b>	<b>1,637</b>
<b>Result of the period</b>		<b>1,737</b>	<b>1,637</b>
Attributable to:			
- Group		1,799	1,592
- Third parties		(62)	45
<b>Earnings per share</b>	32		
- basic, for the year's profit attributable to ordinary shareholders of the parent		0.069	0.061
- diluted, for the year's profit attributable to ordinary shareholders of the parent		0.069	0.061

**BALANCE SHEET as at 31 December 2012**

<b>BALANCE SHEET</b>	<b>Notes</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
<i>(euros)</i>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	12,151,263	13,484,613
Intangible fixed assets	4	1,089,219	1,224,211
Investment in subsidiaries	5	43,517,629	40,882,181
Investment in associated companies	6	-	-
Credits and other financial assets	7	178,515	178,112
Deferred tax assets	8	236,153	188,297
<b>Total non-current assets</b>		<b>57,172,779</b>	<b>55,957,414</b>
<b>Current assets</b>			
Inventory	9	5,619,739	6,713,805
Trade receivables	10	16,951,713	18,262,763
- of which related to subsidiaries	10	8,796,121	8,855,467
- of which related to associates	10	134,188	255,879
Tax receivables	11	464,773	46,773
Other receivables	12	1,018,067	606,867
- of which related to subsidiaries	12	250,392	250,392
- of which related to associates	12	410,561	-
Credits and other financial assets	13	1,200,000	2,100,000
- of which related to subsidiaries	13	1,200,000	2,100,000
Cash and cash equivalent	14	1,035,534	1,362,093
- of which towards related parties ( Intesa-Sanpaolo)	16	476,737	555,628
<b>Total current assets</b>		<b>26,289,826</b>	<b>29,092,301</b>
<b>TOTAL ASSETS</b>		<b>83,462,605</b>	<b>85,049,715</b>

**BALANCE SHEET as at 31 December 2012**

<b>BALANCE SHEET</b> <i>(euros)</i>	<b>Notes</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
<b>NET EQUITY</b>			
Share capital	15	6,498,479	6,498,479
Reserves	15	32,198,143	31,834,214
Result of the period	15	1,672,669	1,463,394
<b>TOTAL NET EQUITY</b>		<b>40,369,291</b>	<b>39,796,087</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term loans	16	12,271,564	13,478,900
- of which towards related parties (Intesa-Sanpaolo)	16	1,250,000	2,343,750
Employees benefits - T.F.R. provision	17	2,206,628	2,030,673
Deferred tax liability	8	94,741	281,853
Contingency and expenses provisions	18	180,000	180,000
Liabilities for derivatives	19	575,888	182,547
<b>Total non-current liabilities</b>		<b>15,328,821</b>	<b>16,153,973</b>
<b>Current liabilities</b>			
Trade payables	20	13,285,839	15,090,559
- of which related to subsidiaries	20	901,769	920,000
Payables to banks and current portion of long-term loans	16	12,335,387	11,588,465
- of which related to subsidiaries	16	5,425,000	5,100,000
- of which towards related parties (Intesa-Sanpaolo)	16	1,093,750	2,413,785
Other payables	21	1,811,503	2,033,957
Tax payables	22	245,371	301,146
Current portion of contingency provision	18	86,393	85,528
<b>Total current liabilities</b>		<b>27,764,493</b>	<b>29,099,655</b>
<b>TOTAL LIABILITIES</b>		<b>43,093,314</b>	<b>45,253,628</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>83,462,605</b>	<b>85,049,715</b>



**INCOME STATEMENT for fiscal year ended 31 December 2012**

<b>INCOME STATEMENT</b> <i>(euros)</i>	<b>Notes</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Turnover	23	62,326,424	61,356,887
- of which related to subsidiaries and associates	32	21,289,361	19,309,000
Other operating revenue	24	128,928	72,915
<b>Total revenue</b>		<b>62,455,352</b>	<b>61,429,802</b>
Costs for raw material and consumables	25	(35,938,408)	(35,160,592)
- of which related to subsidiaries and associates	32	(3,472,982)	(2,678,000)
Costs for services	26	(10,256,480)	(10,264,686)
Personnel expenses	27	(11,134,119)	(10,791,921)
- of which non-recurring		-	-
Other operating expenses	28	(247,325)	(246,202)
Adjustment of investments	5	(203,460)	(150,000)
<b>Gross operating result (Ebitda)</b>		<b>4,675,560</b>	<b>4,816,401</b>
Amortization	3 - 4	(2,521,998)	(2,566,289)
Provisions and write-downs	10 -18	(127,984)	(162,502)
<b>Operating result</b>		<b>2,025,578</b>	<b>2,087,610</b>
Financial expenses	29	(1,171,207)	(934,469)
- of which related to subsidiaries	32	(121,623)	(135,101)
- of which towards related parties (Intesa-Sanpaolo)	31	(81,512)	(153,509)
Financial income	29	1,121,546	828,107
- of which related to subsidiaries	32	42,761	60,475
- of which towards related parties (Intesa-Sanpaolo)	32	614	5,823
Exchange rate earnings and losses	29	(24,626)	490,676
<b>Result before tax</b>		<b>1,951,291</b>	<b>2,471,924</b>
Income tax	8	(278,622)	(1,008,530)
<b>Result of the period</b>		<b>1,672,669</b>	<b>1,463,394</b>