

BOLZONI 

**Star Conference
Milan**

March 23rd, 2011

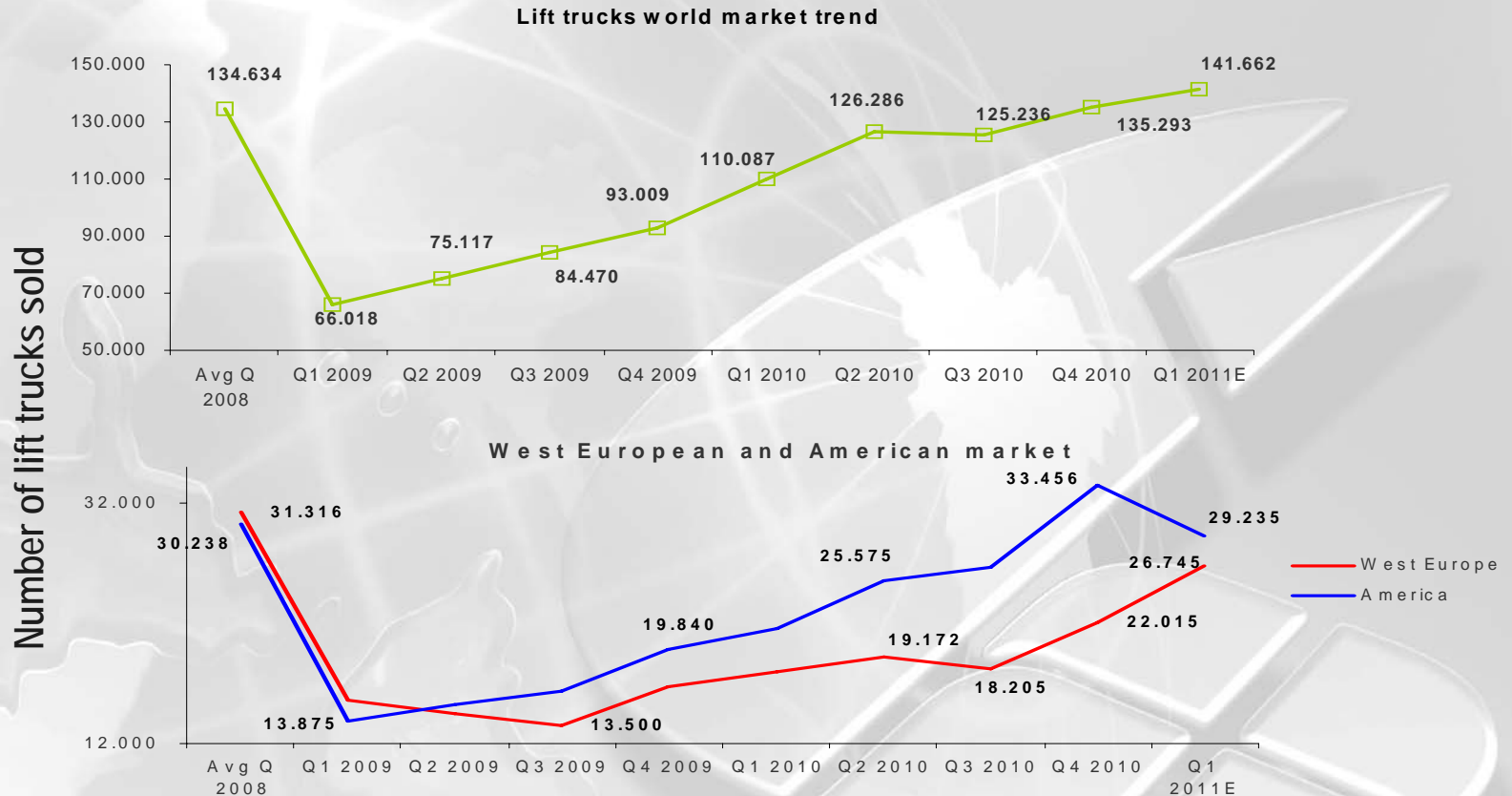


The **i**ntelligent move

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Market outlook



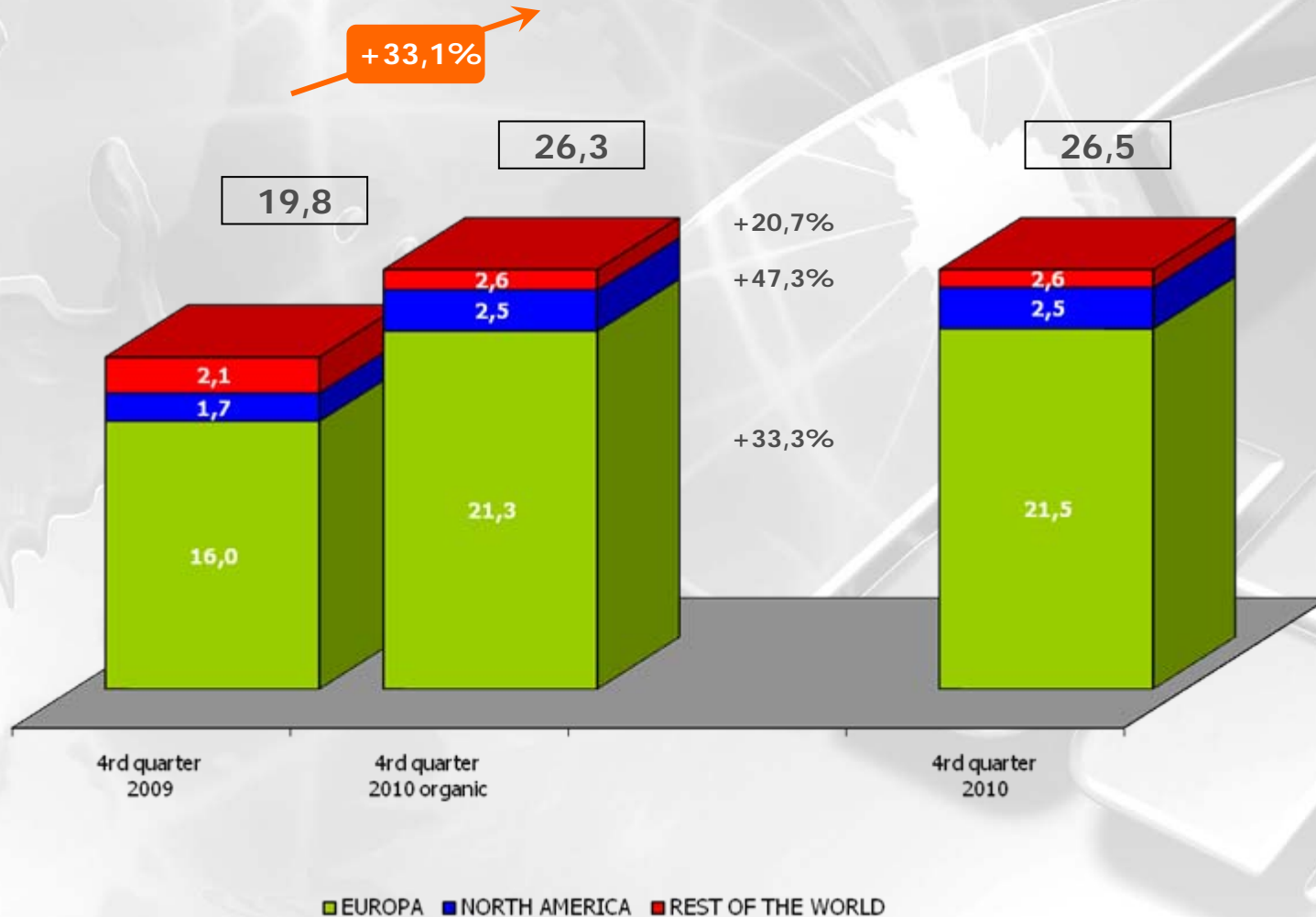


	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011E	Avg Q 2010	Avg Q 2011E	Var. Avg Q 2011E / Avg Q 2010
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	19.172	18.205	22.015	26.745	19.327	26.745	38,4%
America	30.238	13.875	15.259	16.339	19.840	21.590	25.575	26.620	33.456	29.235	26.810	29.235	9,0%
Asia	54.971	31.760	40.384	48.827	49.351	62.782	71.379	68.687	67.726	71.064	67.644	71.064	5,1%
Rest of the world	18.110	4.734	4.968	5.804	7.148	7.801	10.160	11.724	12.096	12.128	10.445	12.128	16,1%
World	134.634	66.018	75.117	84.470	93.009	110.087	126.286	125.236	135.293	139.172	124.226	139.172	12,0%

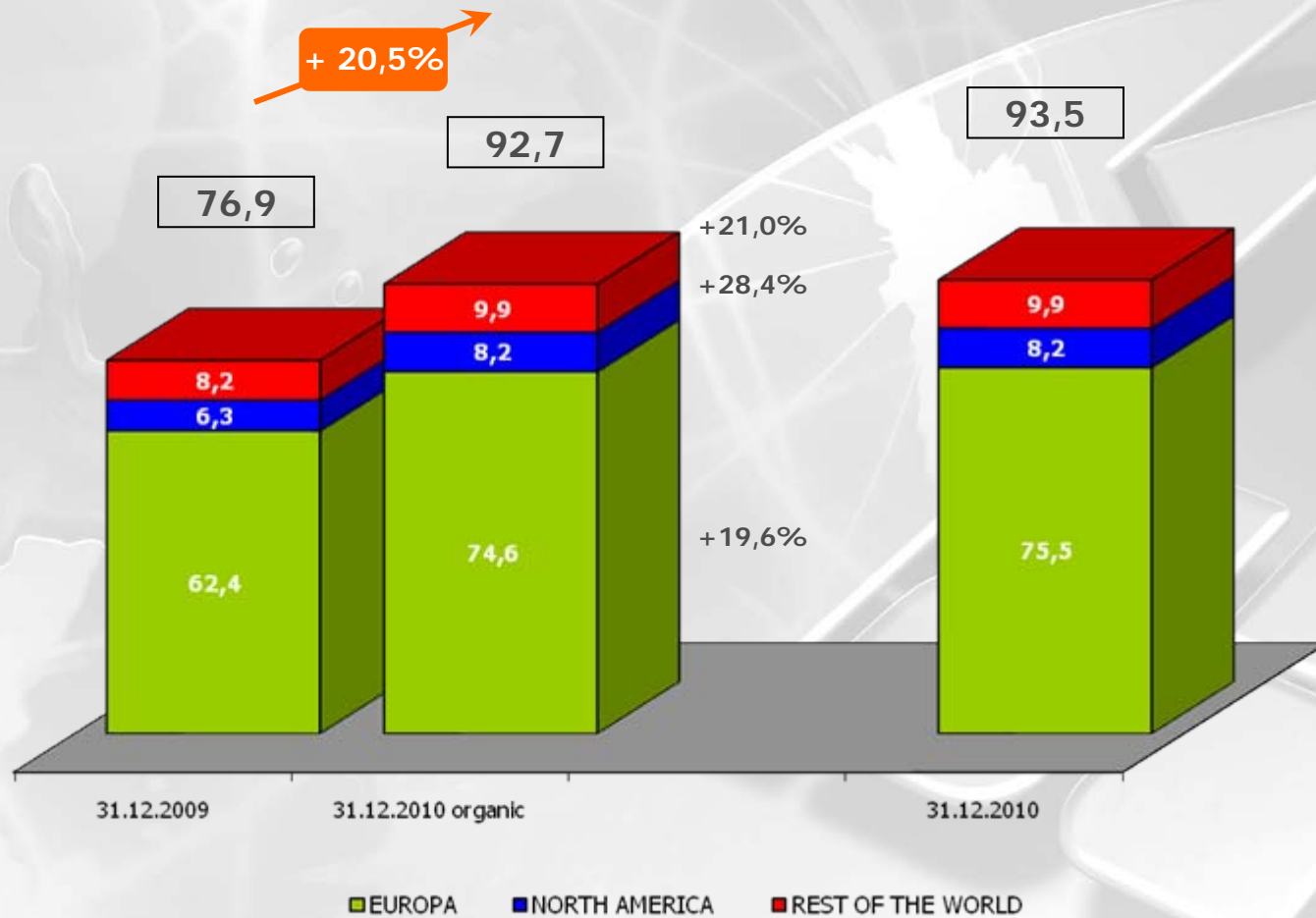
2010 Bolzoni Financials



Net Sales – Geographic breakdown
(4th Quarter 2010 – 4th Quarter 2009; €/Mln)



Net Sales – Geographic breakdown
(31 December 2010 – 31 December 2009; €/Mln)



Consolidated Income Statement: 4th quarter



	4 th quarter 2009 one-off cost incl. (*)		4 th quarter 2009 without one-off cost		4 th quarter 2010 organic (**)		4 th quarter 2010 Official	
Thousands of Euro								
Turnover	19.791	100,0%	19.791	100,0%	26.331	100,0%	26.493	100,0%
Other operating revenue	849	4,3%	849	4,3%	601	2,3%	601	2,3%
Total revenue	20.640	104,3%	20.640	104,3%	26.932	102,3%	27.094	102,3%
Costs for raw material and consumables	(8.832)	-44,6%	(8.832)	-44,6%	(12.343)	-46,9%	(12.398)	-46,8%
Costs for services	(4.899)	-24,8%	(4.899)	-24,8%	(5.053)	-19,2%	(5.141)	-19,4%
Personnel expenses	(6.029)	-30,5%	(5.579)	-28,2%	(7.196)	-27,3%	(7.600)	-28,7%
Other operating expenses	(245)	-1,2%	(245)	-1,2%	(365)	-1,4%	(372)	-1,4%
Result of associated companies at Net Equity	53	0,3%	53	0,3%	67	0,3%	67	0,3%
Gross Operating Result (EBITDA)	688	3,5%	1.138	5,8%	2.042	7,8%	1.650	6,2%
Depreciation & Amortisation	(1.346)	-6,8%	(1.346)	-6,8%	(1.255)	-4,8%	(1.282)	-4,8%
Provisions and write-downs	(344)	-1,7%	(344)	-1,7%	(50)	-0,2%	(42)	-0,2%
Operating result	(1.002)	-5,1%	(552)	-2,8%	737	2,8%	326	1,2%
Financial income and expenses	(658)	-3,3%	(658)	-3,3%	(420)	-1,6%	(424)	-1,6%
Exchange rate earnings and losses	(6)	0,0%	(6)	0,0%	(8)	0,0%	(8)	0,0%
Result before tax	(1.666)	-8,4%	(1.216)	-6,1%	308	1,2%	(106)	-0,4%

(*) 4th Quarter 2009: Restructuring of Meyer GMBH - total one off-costs 450 thousand of Euro

(**) Organic P&L without variation of Consolidation area for Meyer Italy Srl and one-off costs Bolzoni SpA excluded - 288 thousands of Euro

Consolidated Income Statement: 31 December **BOLZONI**

	31 Dec 2009 one-off cost incl. (*)		31 Dec 2009 without one-off cost		31 Dec 2010 organic (**)		31 Dec 2010 Official		
Thousands of Euro									
Turnover	76.929	100,0%	76.929	100,0%	92.670	100,0%	93.526	100,0%	
Other operating revenue	1.873	2,4%	1.873	2,4%	1.142	1,2%	1.147	1,2%	
Total revenue	78.802	102,4%	78.802	102,4%	93.812	101,2%	94.673	101,2%	
Costs for raw material and consumables	(31.532)	-41,0%	(31.532)	-41,0%	(39.410)	-42,5%	(39.700)	-42,4%	
Costs for services	(19.022)	-24,7%	(19.022)	-24,7%	(18.724)	-20,2%	(19.086)	-20,4%	
Personnel expenses	(30.387)	-39,5%	(27.600)	-35,9%	(27.965)	-30,2%	(28.638)	-30,6%	
Other operating expenses	(730)	-0,9%	(730)	-0,9%	(917)	-1,0%	(939)	-1,0%	
Result of associated companies at Net Equity	150	0,2%	150	0,2%	176	0,2%	176	0,2%	
Gross Operating Result (EBITDA)	(2.719)	-3,5%	68	0,1%	6.971	7,5%	6.486	6,9%	
Depreciation & Amortisation	(5.158)	-6,7%	(5.158)	-6,7%	(5.032)	-5,4%	(5.118)	-5,5%	
Provisions and write-downs	(489)	-0,6%	(489)	-0,6%	(215)	-0,2%	(295)	-0,3%	
Operating result	(8.366)	-10,9%	(5.579)	-7,3%	1.725	1,9%	1.073	1,1%	
Financial income and expenses	(1.464)	-1,9%	(1.464)	-1,9%	(939)	-1,0%	(953)	-1,0%	
Exchange rate earnings and losses	107	0,1%	107	0,1%	(74)	-0,1%	(74)	-0,1%	
Result before tax	(9.723)	-12,6%	(6.936)	-9,0%	712	0,8%	46	0,0%	
Income taxes	1.397		1.397		(410)		(410)		
Result after tax	(8.326)	-10,8%	(5.539)	-7,2%	302	0,3%	(364)	-0,4%	
of which third parties result	(14)	0,0%	(14)	0,0%	74	0,1%	74	0,1%	
Group result	(8.312)	-10,8%	(5.525)	-7,2%	228	0,2%	(438)	-0,5%	

(*) 31th December 2009: Restructuring of BA SL Spain, Auramo Oy, BA Estonia, Meyer GMBH - total one-off costs 2.787 thousands of Euro

(**) Organic P&L without change in consolidation area for Meyer Italy Srl and one-off costs Bolzoni SpA excluded - 288 thousands of Euro

The negative balance of the net financial position decreased from 24,3 million Euro at 31.12.2009 to 22,2 million Euro at the end of the fourth quarter 2010.

The net financial position, excluding Meyer Italy s.r.l. figures, changes to 21,5 million Euro

<i>Thousands of Euro</i>	31.12.2009	31.12.2010
Cash and cash equivalent	3.216	4.078
Current portion of long term debts	(15.498)	(13.041)
Net financial position - short term	(12.282)	(8.963)
Financial assets held to maturity	59	60
Non current portion of long term debts	(12.051)	(13.288)
Net financial position - M/L term	(11.992)	(13.228)
Net financial position	(24.274)	(22.191)

Projects



1

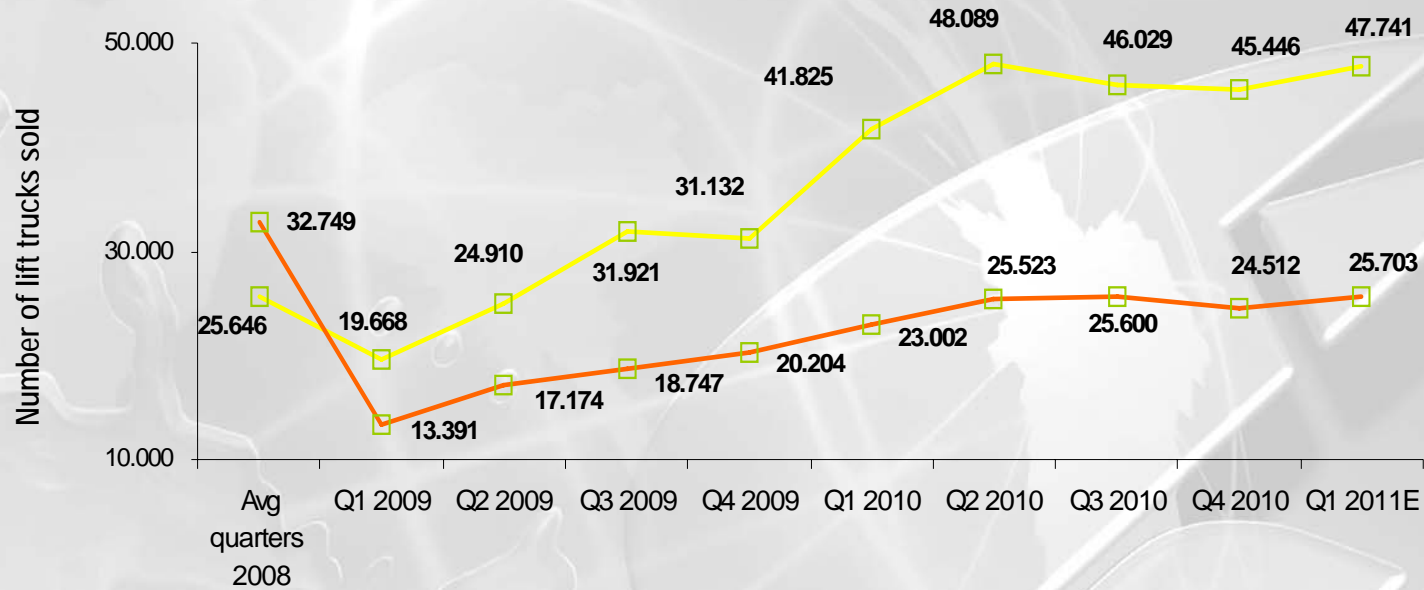
Joint venture for the start-up (green-field) of a plant for manufacturing lift truck attachments, semifinished goods for lift truck attachments production and lift tables

2

Joint venture for the start-up (green-field) of a plant for manufacturing forks for lift trucks



Asia and Oceania: lift trucks sold volumes



	Avg quarters 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011E	Var. Avg Q 2011E / Avg Q 2010
China	25.646	19.668	24.910	31.921	31.132	41.825	48.089	46.029	45.446	47.741	5,3%
Japan	16.120	7.868	8.670	9.085	8.873	9.859	10.219	10.107	10.442	10.638	4,7%
South Korea	2.570	1.663	2.546	2.388	2.537	2.586	3.538	3.185	3.450	3.401	6,6%
South-East Asia	3.832	757	1.304	2.166	3.035	3.318	3.664	3.679	3.188	3.810	10,0%
Asia - other countries	6.803	1.804	2.954	3.267	3.774	5.194	5.869	5.687	5.200	5.475	-0,2%
Australia	2.917	1.084	1.603	1.623	1.667	1.737	1.823	2.629	1.933	2.066	1,7%
Oceania - other countries	508	215	97	218	318	308	410	313	299	314	-5,7%
Total Asia and Oceania	58.396	33.059	42.084	50.668	51.336	64.827	73.612	71.629	69.958	73.443	4,9%
Total Asia except China + Oceania	32.749	13.391	17.174	18.747	20.204	23.002	25.523	25.600	24.512	25.703	4,2%

Appendices

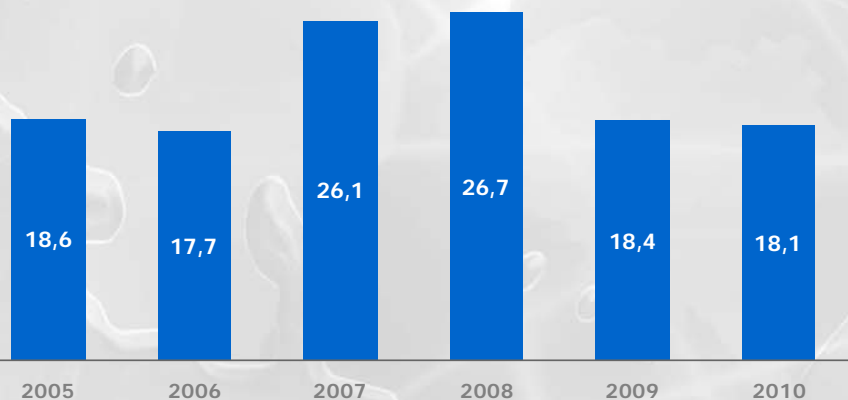


	31.12.2009	31.12.2010
<i>Thousands of Euro</i>		
OPENING NET FINANCIAL POSITION	- 24.879	- 24.274
Net result	(8.312)	(438)
Change in reserves	(711)	(691)
Depreciation	5.158	5.118
Change in net working capital:	7.678	364
- <i>Inventories</i>	4.963	(2.545)
- <i>Trade Receivables</i>	7.508	(2.137)
- <i>Trade Payables</i>	(4.475)	4.823
- <i>Others</i>	(318)	223
Net capital expenditure	(2.477)	(2.702)
FREE CASH FLOW	1.336	1.651
Dividends and other Equity changes	(731)	432
CLOSING NET FINANCIAL POSITION	- 24.274	- 22.191

Thousands of Euro

	31.12.2009	31.12.2010
Net fixed assets	47.411	44.992
Net working capital	18.435	18.074
Leaving indemnity and other reserves	(6.055)	(5.364)
Net capital employed	59.791	57.702
Net equity	34.625	34.532
Minority interest	892	979
Net financial position	24.274	22.191
Net Debt/Equity	0,68	0,62

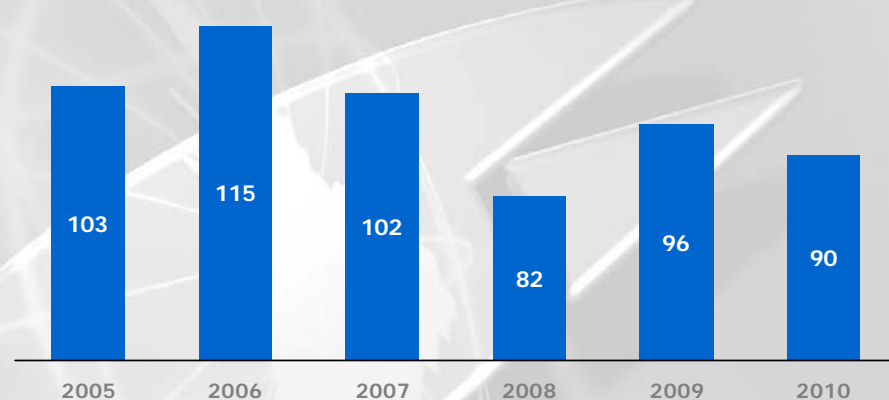
Working Capital (€m)



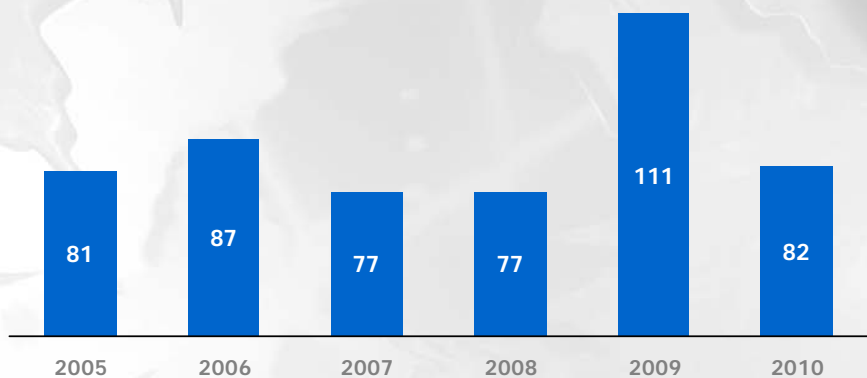
% on Net Sales

2005	19,4%	2006	16,5%	2007	17,9%	2008	18,9%	2009	24,0%	2010	21,6%
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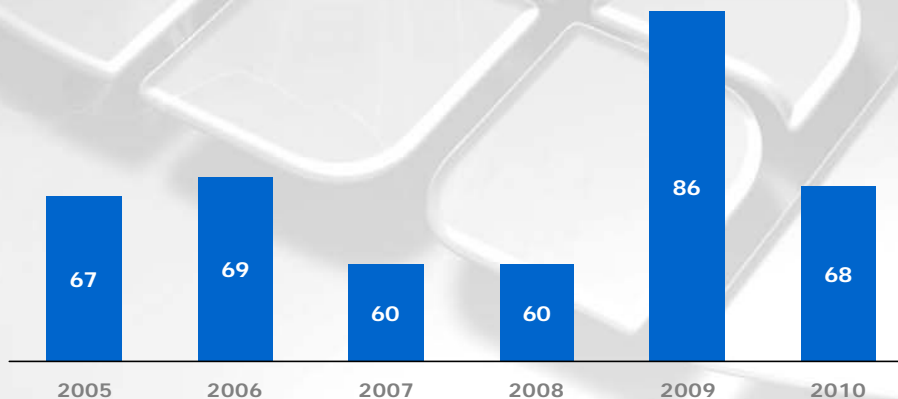
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



Inventory turnover (days) ⁽²⁾

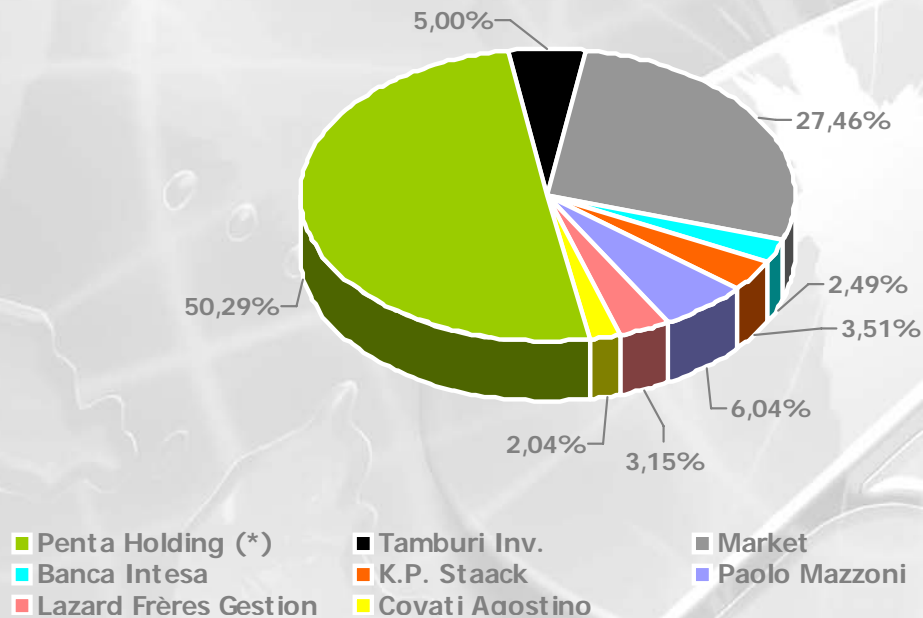


(*) Meyer Italy s.r.l. figures included only in KPI 2010

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

(2) On Sales

Shareholders at 21/03/2011



The share price on 21th March 2011 was € 2,17 (corresponding to a market cap of 56,41 €/mln), with a variation from 1st January 2011 by +1,8%.

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

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www.bolzoni-auramo.com

2–6 May

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The Intelligent move