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## Press Release



### **BOLZONI GROUP – THE TAIWANESE CONGLOMERATE TIGER ACQUIRES 20% OF BOLZONI HOLDING OF HONG KONG**

**Shanghai, 22 October 2011**

**Bolzoni S.p.A.**, the European leader in the production of lift-truck attachments listed in the STAR segment of the Italian Stock Exchange, has announced that on 22nd October has been given the final completion to the execution of the contract whereby the Tiger Group of Taiwan acquires from Bolzoni S.p.A. a 20% share in Bolzoni Holding Hong Kong, for a value of about 2 million euros in cash, with a total subscription in share capital increase, to be employed to pursue the development plans already set up in China by the Bolzoni Group.

The Asian Holding of the Italian multinational Group, European leader in the attachment market for fork lift trucks, currently controls 60% of Bolzoni Huaxin Co. Ltd., a company manufacturing forks, with a production plant which at the third year of activity will produce 150 thousand forks and 20% of Huaxin Forks Co. Ltd., a long-standing Chinese leading company in this segment.

Furthermore, Bolzoni Hong Kong Holding controls 100% of Bolzoni Wuxi, a company which, as of the second half of 2012, will produce fork lift truck attachments for the entire Asia market as well as a part of components for the Group's production plants.

The Tiger Group is a Taiwanese conglomerate operating principally in the logistics and electronics areas.

Roberto Scotti, Bolzoni's CEO, describes the operation *"as an acquisition that acknowledges and rewards the strategy and investments made and schedule up to now in China by the Bolzoni Group. The Tiger Group has recognised that the steps taken by Bolzoni in China have, in little less than a year, provided the Italian multinational Group with an extremely competitive production and distribution platform. The alliance with Tiger, a group active in China in the area of logistics and electronics, represents added value thanks to its distribution network and its knowledge of the market"*.

Bolzoni and Tiger boast a relation which dates back more than 10 years, as they were first of all successful business associates and then later partners in a Joint Venture in China, which will be absorbed by Bolzoni Wuxi.

In this operation Bolzoni S.p.A. has been assisted by Federico Palazzari, partner of Palazzari & Turries, a subsidiary of Tamburi S.p.A., also shareholder of a minority interest in Bolzoni S.p.A..

*“Rarely – states Palazzari – have we seen an Italian Group which in a year has succeeded in positioning itself in China so convincingly, initially acquiring a minority stake in one of the most interesting China companies in this area, then building two plants and involving the Tiger Group. The entry of the Taiwanese Group, already active in China for thirty years, is a great demonstration of the capacity and the effectiveness of investments made by Bolzoni in China”.*

Today China represents the biggest market for forks for lift trucks, with volumes higher than the European and US markets put together and with a value of around 30 million euros calculated on 2010 volumes. Also with regards to attachments for lift trucks, the China market is already without doubt a very interesting market, estimated in approximately 50 million euros in 2010, but above all with very high growth rates for the next few years which will make it the number one market in the world in this area too.

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### **About Bolzoni Group**

Bolzoni S.p.A., 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 has an importance presence in the market niche of lift-truck attachments and industrial material handling.

With a 2010 turnover of approximately 94 million euro, 22 companies (including the parent company) 7 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 handling.

Bolzoni Group  
[www.bolzoni-auramo.it](http://www.bolzoni-auramo.it)

### **About Palazzari & Turries**

Palazzari & Turries is an M&A advisory firm based in Hong Kong and Milan specializing in advising Italian and European companies and entrepreneurs in the structuring, development and management of their investment and business activities in Hong Kong, China and Asia.

Palazzari & Turries is also participated by Tamburi Investment Partners (TIP), an investment merchant bank listed on the Italian Stock Exchange.

Palazzari & Turries  
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