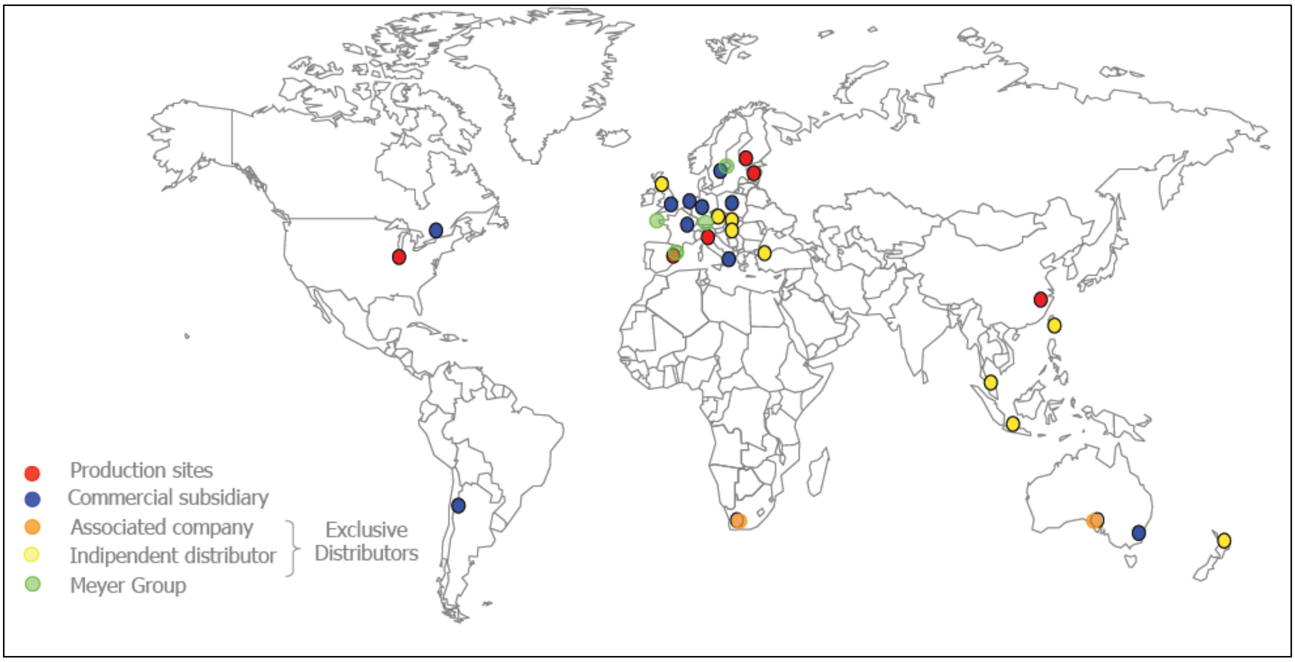
Group’s activity

For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The close connection to logistics and to its development enables the Company to take advantage of the considerable growth margins which are a consequence of globalisation.

Today Bolzoni is present in over forty countries worldwide. Its products hold the leading position in the European market for lift truck attachments and it is the second largest worldwide manufacturer in this sector.

The Group offers a wide range of products utilized in the industrial material handling and, in particular, lift truck attachments, lifting platforms and forks for lift trucks.



Group structure

Bolzoni S.p.A. controls, either directly or indirectly, 19 companies, all included in the Group's consolidation area, and located in various countries worldwide. Seven of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A., Estonia, Spain and China whereas thirteen companies have exclusively commercial and distributive activities, with the purpose of directly serving the principal logistics and material handling markets all over the world.

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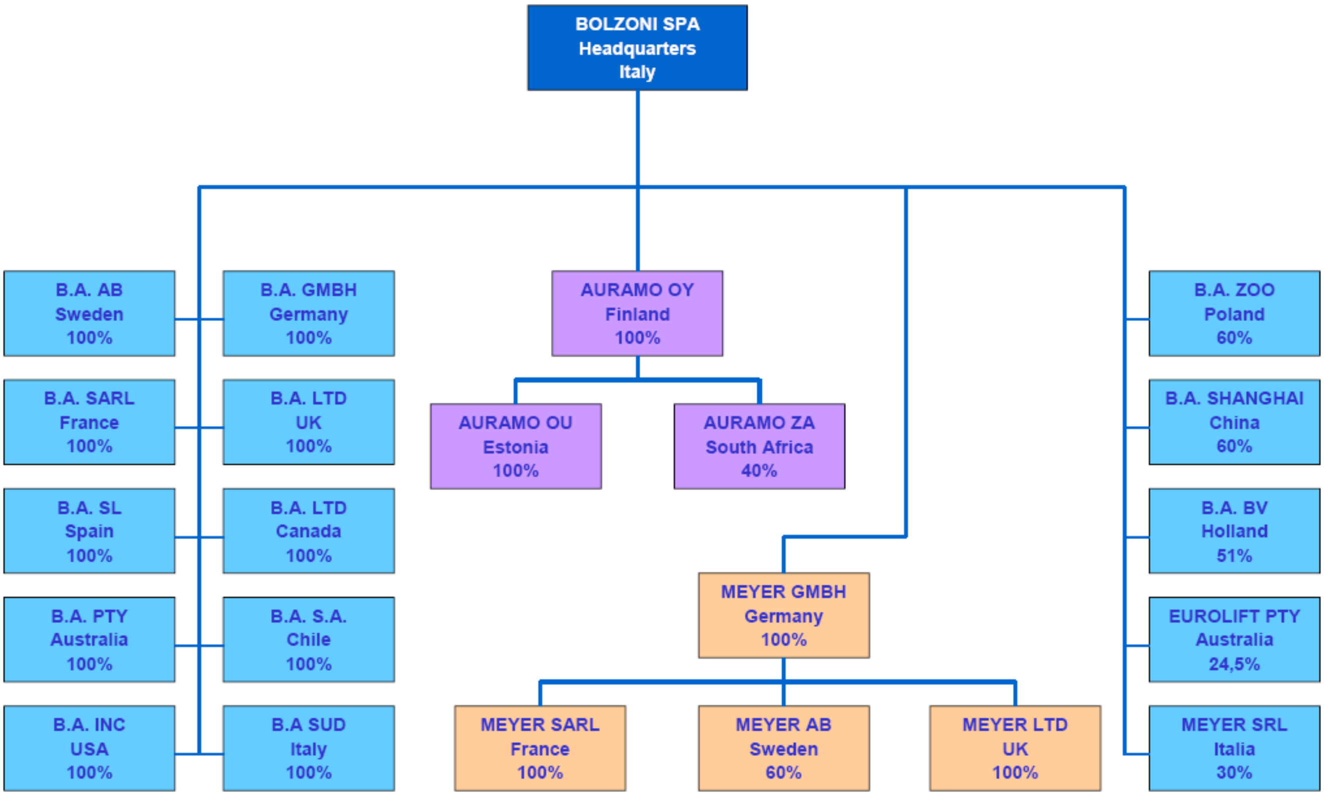

Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.

Report on the Consolidated Financial Statement for the first quarter 2009

For easier reading, unless otherwise specified, figures are indicated in thousands of euro.

Main results

Below are the main results of the Consolidated Financial Statement for the first quarter of 2009 compared with the same period in 2008.

Steps taken to adjust the company structure to the market trend set up during the first quarter and now completed have resulted in a 14% reduction in the number of employees and an important cut-back in general expenses.

Procedures have also been set up for a further reduction in costs through the use of social shock absorbers (Cassa Integrazione Ordinaria etc.– temporary lay-off with reduced wages) .

During the quarter under examination these actions have already produced an improvement in costs equal to 2.1 million euros and once in full-swing will produced a further cut-back in costs of a total 1.45 million euros.

The first table below does not include the one-off costs for the reorganization of the production plants in Spain and Estonia (796,000 euros) which are however included in the second table.

Without reorganization costs	*Q1 2009*	*Q1 2008*	*Var. %*
Revenue	22,143	37,044	- 40.23%
Ebitda	53	4,446	N.R.
Ebit	- 1,296	3,100	N.R.
Result before tax	- 1,593	2,388	N.R.

With reorganization costs	*Q1 2009*	*Q1 2008*	*Var. %*
Revenue	22,143	37,044	- 40.23%
Ebitda	- 743	4,446	N.R.
Ebit	- 2,092	3,100	N.R.
Result before tax	- 2,389	2,388	N.R.

Revenue

On an annual basis revenue has dropped by 40.23% compared to the same quarter of the previous year.

Trends in the benchmark market

According to statistics issued by the Associations of Fork Lift Truck Manufacturers , during 2009 our benchmark market recorded the following variations, compared to 2008:

- W. Europe - 59.3 %
- E. Europe - 86.1 %
- Usa - 51.4 %
- China - 28.3 %
- World - 56.2 %

The considerable drop recorded in this market during the last quarter of 2008 has continued through to the first quarter 2009 with a further deterioration in Europe and USA.

Eastern Europe, where however our Group's sales are still marginal, is experiencing an even deeper financial crisis than in other countries.

Market share

The important positive difference between the drop in our sales and the market trend indicates our Group's ability to defend and increase the acquired market share even in this difficult period.

Dollar/euro exchange rate
The exact dollar/euro exchange rate which was 1.39 on 31.12.2008 dropped to 1.33 on 31.3.2009 with an average exchange rate of 1.30.
The quarter has recorded a positive result of 73,000 euros.
During the same period in 2008 there was a negative fluctuation result of 274,000 euros.

EBITDA
The table below shows the trend in Ebitda during the two periods under examination:

	1 Q
% Ebitda on turnover – 2008	12.00%
% Ebitda without reorganization costs - 2009	0.24%
% Ebitda on turnover - 2009	- 3.36%

If we compare the values of the two periods under examination, we find that in 2008 Ebitda went from 4.446 thousand euros to 53 thousand euros in the first quarter 2009.

To this figure it is necessary to add a further 796,000 euros for reorganization expenses.

Lower margins are fully explained by the drop in turnover.

The result starts to show the positive effects of the cost reorganization completed in April 2009.

Result before tax
The quarter closes with a loss before tax of 1.593 thousand euros to which it is necessary to add the reorganization costs amounting to 796 thousand euros, a total therefore of 2.389 thousand euros. For the first quarter 2008 profit before tax amounted to 2.388 thousand euros.

CONSOLIDATED INCOME STATEMENT FOR FIRST QUARTER 2009

INCOME STATEMENT *(Thousands of euros)*	**Q1 2009**	**Q1 2008**	**Var. % 2009 vs 2008**
Net sales	22,143	37,044	- 40.23%
Other income	304	366	- 16.94%
Total revenues	**22,447**	**37,410**	**- 40.00%**
Cost of raw material and purchased goods	(8,471)	(14,178)	- 40.25%
Cost of services	(5,715)	(8,669)	- 34.08%
Personnel costs	(8,956)	(9,837)	- 8.96%
Other operating expenses	(60)	(204)	- 70.59%
Share of associates' result accounted for under Equity method	12	(76)	N.R.
EBITDA	**(743)**	**4,446**	**N.R.**
Depreciation and amortisation	(1,298)	(1,275)	1.80%
Accruals and impairment losses	(51)	(71)	- 28.17%
EBIT	**(2,092)**	**3,100**	**N.R.**
Financial income and expenses	(370)	(438)	- 15.53%
Gain/loss from foreign currency translation	73	(274)	N.R.
Result before income tax	**(2,389)**	**2,388**	**N.R.**

EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Basis of presentation

The consolidated interim management report at 31 March 2009 has been drawn up in accordance with the contents of Appendix 3D of the 'Regolamento Emittenti' (Italian regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2008 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 31 March 2009.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2008.

The result achieved in the quarter ended 31 March 2009 is not representative of the result the Group may achieve for the financial year ending 31 December 2009.

The figures given in the following notes are expressed in thousands of euros, unless otherwise specified.

2. Segment information

Information is given below on the secondary segment, that is to say, according to the geographical areas, due to the fact that the primary segment of business is considered as a single segment and the result of the segment coincides with that of the income statement.

The geographical areas are: "Europe", "North America" and "Rest of the World".

Sales to external customers disclosed in geographical segments are based on the geographical location of customers.

The following tables provide figures on income and information on some of the activities related to the Group's geographical areas for the quarters ended 31 March 2009 and 2008.

It should also be noted that the trend in revenue does not follow any particular seasonal pattern.

	Q1 2009	*Europe*	*North America*	*Rest of the World*	*Total*
Revenues					
	Segment revenues	17,908	1,789	2,446	22,143

	Q1 2008	*Europe*	*North America*	*Rest of the World*	*Total*
Revenues					
	Segment revenues	31,249	2,914	2,881	37,044

3. Interest bearing loans and borrowings

	Actual interest rate %	Maturity	2009	2008
Short term				
Bank overdrafts		On request	115	287
Advance on collectable bills subject to final payment		30-90 days	5,435	5,647
Loans to subsidiaries			6,028	6,241
7,750,000 euro bank loan	Euribor +0.70	2009/2010	1,107	1,107
6,500,000 euro unsecured loan	Euribor +0.40	2009/2010	1,441	2,040
8,500,000 euro unsecured loan	Euribor +0.30	2009/2010	1,709	1,689
4,500,000 euro unsecured loan	Euribor +0.25	2009/2010	750	750
Government loan 394/81	1.72	2009	678	303
			17,263	**18,064**
Medium/long term				
7,750,000 euro bank loan	Euribor +0.70	2010	554	1,107
2,000,000 euro unsecured loan	Euribor +0.40	2010	211	420
2,500,000 euro unsecured loan	Euribor +0.40	2011	1,630	3,153
7,000,000 euro unsecured loan	Euribor +0.30	2012	3,527	3,852
3,000,000 euro unsecured loan	Euribor +0.25	2012	1,500	1,875
1,500,000 euro unsecured loan	Euribor +0.25	2013	1,125	-
Unsecured loan to subsidiaries	Euribor +0.60	2010	2,550	1,200
Other minor loans			445	307
			11,542	**11,914**

Bank overdrafts and advances subject to final payment

Bank overdrafts and advances subject to final payment mainly refer to the Parent and the Spanish subsidiary.

7,750,000 euro bank loan

The loan, secured by the property in Podenzano, is repayable in equal, half-yearly instalments.

6,500,000 euro bank loans

The loans are unsecured any repayable in equal, half yearly instalments.

8,500,000 euro bank loans

The loans are unsecured any repayable in equal, half yearly instalments

4,500,000 euro bank loans

The loans are unsecured any repayable in equal, half yearly.

Government loan 394/81

This loan, secured by a bank guarantee specifically obtained for the purpose, is repayable in half yearly instalments at fixed principal value.

Foreign subsidiaries' loans

These consist of:

- a loan of approx. € 1.2 million obtained by the subsidiary Auramo OY with maturity within the current period;
- a loan of $ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.;
- a loan of € 0.5 million obtained by the subsidiary Bolzoni Auramo GmbH

All loans are secured by comfort letters given by Parent.

Net financial position	31.3.2009	31.12.2008	Variaz.
A. Cash on hand	13	21	(8)
B. Liquid funds	4,219	5,019	(800)
D. LIQUID ASSETS	**4,232**	**5,040**	**(808)**
F. Current bank debts	(11,577)	(12,184)	607
G. Current part of non-current indebtedness	(5,686)	(5,880)	194
I. CURRENT FINANCIAL INDEBTEDNESS	**(17,263)**	**(18,064)**	**801**
J. CURRENT NET FINANCIAL POSITION	**(13,031)**	**(13,024)**	**(7)**
Assets held to maturity	59	59	-
K. Non current financial debts	(11,542)	(11,914)	372
N. NON CURRENT NET FINANCIAL POSITION	**(11,483)**	**(11,855)**	**372**
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	**(24,514)**	**(24,879)**	**365**

Net financial indebtedness has dropped from 24.879 thousand euros at 31.12.2008 to 24.514 thousand euros at 31.03.2009.

4. Events after 31 March 2009

As already indicated in this report, after the above date the reorganization measures initiated during the first quarter have been completed.

Podenzano, May 12th, 2009

On behalf of the Board of Directors
The Chairman
Emilio Bolzoni

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 n° 58 (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 12th, 2009

Bolzoni S.p.A.
Marco Bisagni