Interim Condensed Consolidated Financial Statements of the Bolzoni Group as at 30 June 2010

INDEX

Corporate offices

The Shareholders' Meeting of the parent Bolzoni S.p.A. held on 29 April 2010 passed a resolution regarding the renewal of the Board of Statutory Auditors for the subsequent three year period 2011-2013.

At 31 March 2010 the assigned corporate offices were as follows:

Board of Directors:

Name and Surname	Office	Date appointed
Emilio Bolzoni	Chairman (Executive)	21 April 2009
Roberto Scotti	C.E.O.	21 April 2009
Luigi Pisani	Non executive director	21 April 2009
Franco Bolzoni	Non executive director	21 April 2009
Davide Turco	Non executive director	21 April 2009
Karl-Peter Staack	Non executive director	21 April 2009
Pier Luigi Magnelli	Non executive director	21 April 2009
Paolo Mazzoni	Non executive and independent director	21 April 2009
Raimondo Cinti	Non executive and independent director	21 April 2009
Giovanni Salsi	Non executive and independent director	21 April 2009

Board of Statutory Auditors:

Name and Surname	Office	Appointed on
Giorgio Picone	Chairman	29 April 2010
Carlo Baldi	Effective auditor	29 April 2010
Maria Gabriella Anelli	Effective auditor	29 April 2010
Andrea Foschi	Alternate auditor	29 April 2010
Guido Prati	Alternate auditor	29 April 2010

Auditing Company:

Reconta Ernst & Young S.p.A.	Appointment valid until the approval of financial report for 2011

Internal control committee:

Name and Surname	Office	Appointed on
Giovanni Salsi	Chairman	21 April 2009
Raimondo Cinti	Councillor	21 April 2009
Pier Luigi Magnelli	Councillor	21 April 2009

Remuneration Committee:

Name and Surname	Office	Appointed on
Pier Luigi Magnelli	Chairman	21 April 2009
Giovanni Salsi	Councillor	21 April 2009
Raimondo Cinti	Councillor	21 April 2009

Supervisory Board ex. DLgs 231/01 :

Name and Surname	Office	Appointed on
Raimondo Cinti	Chairman	21 April 2009
Pier Luigi Magnelli	Councillor	21 April 2009
Giovanni Salsi	Councillor	21 April 2009

Group's activity

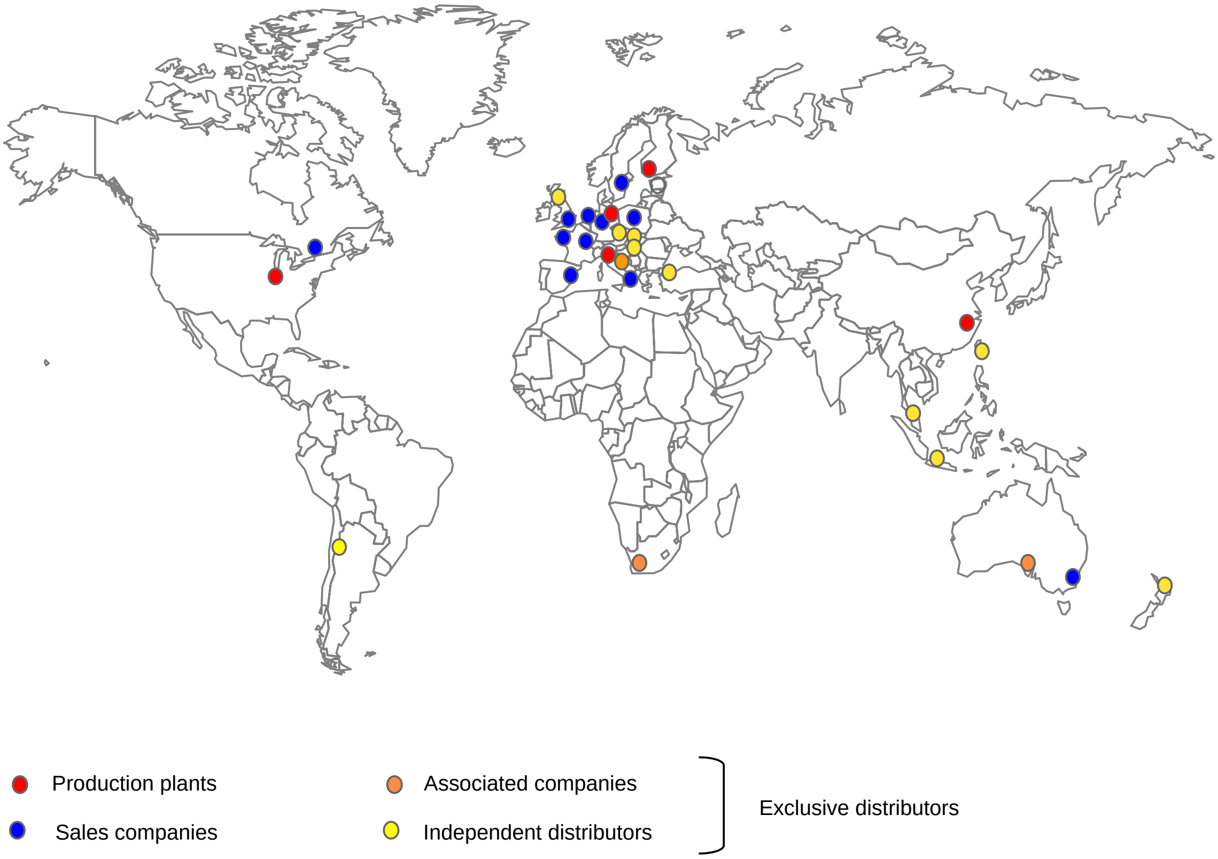
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The Company therefore operates in a segment with a close connection to logistics and to its development worldwide.

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.

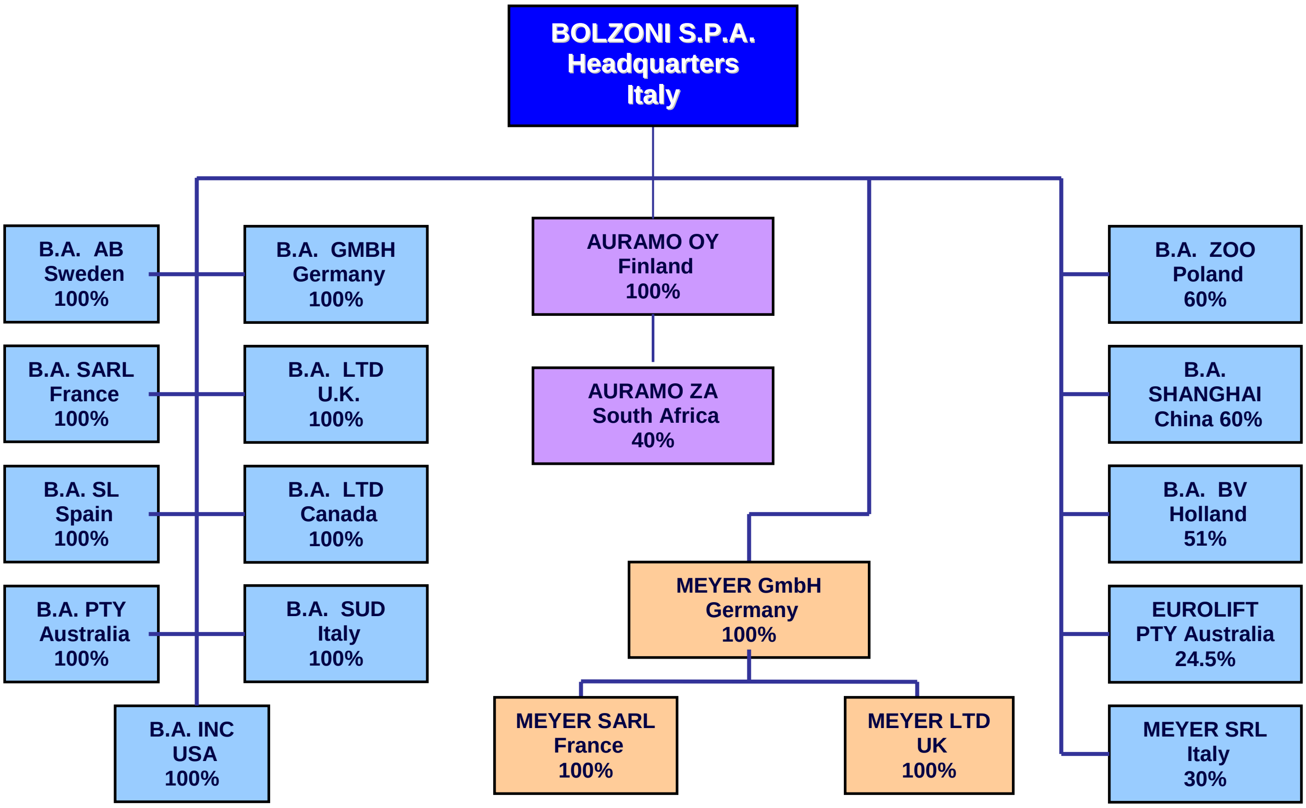
The Group offers a wide range of products utilized in the industrial material handling and, in particular, lift truck attachments, lifting platforms and forks for lift trucks.

The following diagram shows the various locations of the Group companies throughout the world:



Group structure

Bolzoni S.p.A. controls, either directly or indirectly, 16 companies, all included in the Group's consolidation area, and located in various countries worldwide. Five of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas twelve companies have exclusively commercial and distributive activities, with the purpose of directly serving the principal logistics and material handling markets all over the world



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 interim condensed consolidated financial statements as at 30 June 2010

For easier reading, unless otherwise specified, figures in all the tables and sheets of the condensed consolidated financial statements for half year are indicated in thousands of euro.

Main results

Below are the main results for the interim report as at 30 June 2010 compared to the same period of 2009.

The figures given below confirm that the measures taken during 2009 to modify the corporate structure of our Group have produced the desired effects.

The cut in structural costs amounting to 18,600,000 euros on an annual basis has produced effects since the start of 2010 but these are even more evident from the analysis of the second quarter 2010 when they are combined with a better than expected market trend.

Our company is therefore back to making profits with interesting Ebitda levels which are a solid basis for further positive developments.

As planned, the corporate structure has immediately reacted to market growth, adjusting turnover volumes to requests.

It is still difficult to foresee a return to maximum turnover volumes but the profitability levels of the period prior to the crisis are once again within reach.

Below are more detailed comments to the comparison of figures for the period under examination. The next two tables show a comparison between figures for the first semester 2010; the first does not consider for 2009 the one-off costs for reorganisation of the production plants in Spain, Estonia and Finland (1.337 million euros) which instead are included in the second table.

Without one-off costs	*30.06.2010*	*30.06 2009*	*Var. %*
Revenue	43,315	40,032	8.20%
Ebitda	3,015	- 549	N.R.
Ebit	354	- 3,201	N.R.
Result before tax	289	- 3,634	N.R.
Net result	41	- 3,358	N.R.
Inventory	18,096	19,536	- 7.37%
Net financial position	- 22,683	- 26,495	- 14.39%

With one-off costs	*30.06.2010*	*30.06 2009*	*Var. %*
Revenue	43,315	40,032	8.20%
Ebitda	3,015	- 1,886	N.R.
Ebit	354	- 4,538	N.R.
Result before tax	289	- 4,971	N.R.
Net result	41	- 4,695	N.R.
Inventory	18,096	19,536	- 7.37%
Net financial position	- 22,683	-26,495	- 14.39%

The following table compares revenue in the second quarter of 2010 with the same period of 2009:

	Q2 2010	*Q2 2009*	*Var. %*
Revenue	23,850	17,889	33.32%

Revenue

The second quarter of 2010 with a consolidated revenue of 23,850,000 euros against the 17,889,000 euros in 2009 has recorded a growth of 33.3% , bringing the increase for the entire semester to 8.2%.

Trends in the benchmark market

According to statistics issued by the association of forklift truck manufacturers, the market we use as our benchmark recorded the following variations during the first six months of 2010 (latest available figures), compared to the same period of 2009:

-	Western Europe	+ 23.0%
-	U.S.A.	+ 31.2%
-	China	+101.7%
-	World	+ 67.5%

The market trend is therefore better than expected with a stable positive tendency which will hopefully consolidate during the future months. The performance of China and the other emerging markets (perhaps it is no longer the case to define them as emerging) is truly impressive and has brought global market trend to an amazing +67%.

It should always be remembered that our market is chiefly linked to the European market and then to the US market where, as seen, solid growth levels have been achieved.

Market share

As highlighted by the comparison between revenue for the second quarter 2010 and the second quarter 2009, turnover has quickly adapted to the market's growth rate and therefore we believe we can affirm that our market share has been adequately defended during the period under examination.

Dollar Exchange Rate

The exact exchange rate of the dollar against the euro which was 1.44 on 31 December 2009 reached 1.23 on 30 June 2010, with an average exchange rate of 1.33 for the semester.

The first semester of 2010 recorded a positive impact of 341,000 euros on period's result due to exchange rate fluctuations. The same period in 2009 showed a positive effect of 114,000 euros.

EBITDA

Below is an overview of the trend in Ebitda:

	First Semester
% Ebitda on turnover - 2009 without accruals for one-off costs	- 1.37%
% Ebitda on turnover - 2009 with accruals for one-off costs	- 4.71%
% Ebitda on turnover - 2010	6.96%

This is probably the most important figure among all those presented.

The semester closed with an Ebitda of 3,015,000 euros (against a negative figure of 549,000 euros recorded for the previous year).

Obviously the considerable increase in turnover in the Q2 2010 compared to the first has had an important impact on how Ebitda has evolved during the period.

Result before tax

For the semester result before tax went from a loss of 3,634,000 euros in the first semester 2009 without the impact of the one-off costs (a loss of 4,971,000 euros with these one-off expenses) to a profit of 289,000 euros in the first semester of 2010.

Net result

During the first semester of 2010 net result amounted to 8,000 euros, against a 3,344,000 euros loss for the same period last year without the one-off costs thus confirming that the company is back to producing profits.

Definition of alternative performance indicators

As per CONSOB's release n° DEM/6064293 dated 28 July 2007, below are the definitions of the alternative performance indicators employed to illustrate the Group's performance in the equity, financial and economic areas.

Gross operating result (Ebitda): defined as the difference between sales revenue and costs related to consumption of materials, services, labour and to the net balance of operating income/charges. It represents the margin achieved before depreciation, financial results and tax.

Operating result (Ebit): defined as the difference between the gross operating result and the value of depreciation/write-downs. It represents the margin achieved before financial results and tax.

Net invested capital: represents the algebraic sum of fixed assets, current assets (net of cash in hand and equivalent) and current liabilities (net of financial payables) and long term funds.

Net financial position: represents the algebraic sum of cash in hand and equivalent, current and non current financial receivables and payables.

Performance indicators

To ensure a better understanding of the Group's results, below are the figures for some of the indicators usually employed in financial analysis:

Profitability indexes		
	30.6.2010	**30.6.2009**
ROE *Return on equity*	+ 0.22%	- 23.08%
ROI *Return on investment*	+ 1.16%	- 13.29%

ROE *(Return on Equity)*: calculated as the ratio between net result and shareholder's equity. It expresses the profitability of the investment in the company's capital compared to investments of other nature.

ROI: this is calculated as the ratio between the operating result (Ebit) and the invested capital.

Liquidity indexes		
	30.6.2010	**31.12.2009**
DI *Availability index or quick ratio*	1.25	1.18
LS *Liquidity index or current ratio*	0.76	0.72

***DI*:** calculated as the ratio between current assets and current liabilities and indicates the company's ability to use its quick assets to deal with current liabilities.

***LS*:** calculated as the ratio between current assets without inventory and current liabilities

Indexes of financial solidity		
	30.6.2010	**31.12.2009**
CI *Index of self-coverage of fixed assets*	0.79	0.75
LEV *Index of debt level*	1.62	1.68
IN *Indebtedness ratio*	0.62	0.68

***CI*:** calculated as the ratio between shareholders' equity and fixed assets; it indicates the ability of a company's own capital to meet its investment requirements.

***LEV** (Leverage):* calculated as the ratio between invested capital and net shareholders' equity and therefore indicates the company's level of debt. The higher the value the greater the company's risk.

IN: calculated as the ratio between net financial indebtedness (as defined above) and net shareholders' equity and indicates the relation between heavy borrowed capital and the company's net shareholders' equity.

Gross operating result (Ebitda) and the **net Financial Position**, as described above, are measures used by the Group Management to monitor and assess the operating trend of the group itself and are not identified as an accounting measure within the IAS/IFRS; therefore, they should not be considered an alternative measure for the assessment of the course of the Group's result.
As the composition of these measures is not regulated by the accounting standards of reference, the criteria for determination applied by the Group may not be in line with that adopted by others and therefore may not be comparable.

Principal risks and uncertainties

Risks and uncertainties

Risk management (internal and external, social, industrial, political, financial) is integrated in the Group's development strategy and represents an essential element in the continuing evolution process of the governance system. Through the improvement of the rules of behaviour, respect for the environment, safeguard of stakeholders (employees, customers, suppliers, shareholders) risk management aims to safeguard the company's wealth.

Risks connected to general economic context and to that of the sector

The crisis, which is absolutely exceptional with regards to dimension and speed of diffusion, has progressively deteriorated the international financial and economic situation in 2009 and represents a risk element for the Group. The Company's tendency to invest has in fact been greatly affected by the marked and sudden deterioration of the context of reference. These difficulties have been made even worse by a financial context characterized by uncertainty and rigidity which considerably limit operating possibilities.
It is useful to note that this risk has been greatly downsized during the recent months.

Financial risks

The current period of crisis risks limiting the cash flows generated by companies and their resulting self-funding capacities and may produce growing difficulties in the pursuance of a normal and orderly operations in the financial market.
The Group's Financial Management attends to the procurement of sources of funding and to the management of interest rates, exchange rates and counterpart risks,towards all the companies included in the consolidation area. The Group uses derivative financial instruments to reduce risks deriving from fluctuations in interest rates and exchange rates in relation to the nature of the debt and to the international activity. A close examination of this type of risk is to be found in point 24 of the explanatory notes.

Legal risks

An update on the principal disputes in progress is contained in the explanatory notes (note 22).
The estimates and the evaluations used derive from available information and are in any case subject to systematic revisions and any changes are immediately accounted for in the financial statement.

Insurance contracts

In the interest of all the Group subsidiaries insurance policies have been taken out with primary insurance companies to cover possible risks on persons and property, in addition to risks of civil liability towards third parties. All policies have been negotiated as part of a framework agreement to ensure a balance between the probabilities of risk occurring and the resulting damage for each one of the subsidiaries.

Absence of management and coordination activity

Despite the fact that article 2497-sexies of the Civil Code states that 'unless proven to the contrary it is presumed that the management and coordination activity of companies is exercised by the company or the body bound in duty to consolidate the financial statements or in any case controlling them in accordance with article 2359', Bolzoni S.p.A. believes it operates in conditions of corporate and managerial autonomy with respect to its parent Penta Holding S.r.l. In particular and for illustrative yet incomplete purposes, the Issuer autonomously manages the treasury and business relations with its customers and suppliers and does not make use of any services provided by its parent.

The Parent's relations with Bolzoni S.p.A. are limited to normal exercise of administrative and equity rights of the parent, typical of its shareholder status.

Corporate Governance

In compliance with mandatory requirements, each year the "Report on Corporate Governance" is drawn up which, in addition to providing a general description of the corporate governance system adopted by the Group, also gives information on the ownership and on the compliance to the corporate governance code and resulting obligations. The above-mentioned Report is available for consultation in the Investor Relator-Corporate Governance section of the web-site www.bolzoni-auramo.com.

Privacy

On 1 January 2004 Law 196 passed on 30 June 2003 came into force, repealing and replacing the set of rules originated under Law n° 675 passed on 31 December 1996, bringing them all together under a single and new context called 'Code for the protection of personal data' (hereinafter: the Code).
Amongst the various obligations regarding the safety of data and systems, article 34 of the Code prescribes the adoption of an updated Document related to the Safety Programme.
Furthermore, rule 26 of the Technical Procedure attached to the Code (Steps for protection and security) establishes, amongst other things, the obligation of accounting for the drawing up or the updating of this Document in the report included in the financial statement.
For this purpose it should be noted that the company has already prepared the Document related to the Safety Programme in accordance with art.6, paragraph 1 of the Presidential Decree 318/1999 and keeps it updated in compliance with rule 19 of Annex B to Law n° 196/2003.

Other information

With regards to events after the end of the first semester and the expected evolution of the second semester please refer to the explanatory notes under the section "Events after 30 June 2010".

INTERIM CONSOLIDATED BALANCE SHEET as at 30 June 2010

(in thousands of euros)	Notes	30/06/2010	31/12/2009
ASSETS			
Non-current assets			
Property, plant and equipment	1	26,998	27,881
Goodwill	2	10,618	10,618
Intangible assets	3	4,885	5,320
Investments accounted for under the equity method	4	830	735
Receivables and other non-current financial assets		275	274
of which to related parties (associated companies)		*200*	*200*
Financial assets held to maturity		60	59
Deferred tax assets	5	2,645	2,583
Total non-current assets		**46,311**	**47,470**
Current assets			
Inventory	6	18,096	15,532
Trade accounts receivable	7	22,915	19,671
of which to related parties (associated companies)	*7*	*1,506*	*1,398*
Tax receivables		516	794
Other current assets	8	882	468
Cash and cash equivalent	9	3,762	3,216
of which to related parties (Intesa-San Paolo Group)	*9*	*-*	*432*
Total current assets		**46,171**	**39,681**
TOTAL ASSETS		**92,482**	**87,151**

INTERIM CONSOLIDATED BALANCE SHEET at 30 June 2010

(in thousands of euros)	Notes	30/06/2010	31/12/2009
GROUP SHAREHOLDERS' EQUITY			
Share capital	10	6,498	6,498
Reserves	10	28,878	36,439
Net income for the period	10	8	- 8,312
TOTAL GROUP SHAREHOLDERS' EQUITY		**35,384**	**34,625**
MINORITY INTERESTS			
Reserves attributed to minority interests		998	906
Net income for the period		33	- 14
TOTAL SHAREHOLDERS' EQUITY		**36,415**	**35,517**
LIABILITIES			
Non-current liabilities			
Long term debt	11	13,453	12,051
of which to related parties (Intesa-San Paolo Group)	*11*	*5,337*	*5,327*
Employee benefits - TFR retirement allowance	12	3,164	3,232
Deferred tax liabilities	13	1,707	1,814
Tax payables	18	-	-
Provision for contingencies and charges	14	150	152
Other long term liabilities	15	753	857
Total non-current liabilities		**19,227**	**18,106**
Current liabilities			
Trade accounts payable	16	16,340	11,405
Liabilities due to banks and current portion of long term debt	11	13,052	15,498
of which to related parties (Intesa-San Paolo Group)	*11*	*5,237*	*5,494*
Other current liabilities	17	5,485	4,149
Tax payables	18	854	776
Provisions - current portion	14	1,109	1,700
Total current liabilities		**36,840**	**33,528**
TOTAL LIABILITIES		**56,067**	**51,634**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**92,482**	**87,151**

INTERIM CONSOLIDATED STATEMENTS OF INCOME at 30 June 2010

(in thousands of euros)	Notes	30/06/2010	30/06/2009
Net sales	19	43,315	40,032
of which to related parties (associated companies)	*19*	*744*	*706*
Other income		369	623
Total revenues		**43,684**	**40,655**
Cost of raw material and purchased goods		- 17,456	- 15,607
Cost of services		- 8,982	- 10,167
of which regarding related parties		*- 203*	*- 261*
Personnel costs		- 13,967	- 16,475
of which non-recurring		*-*	*- 1,337*
Other operating expenses		- 359	- 370
Share of profit of associates accounted for under equity method	4	95	78
EBITDA		**3,015**	**- 1,886**
Depreciation and amortisation		- 2,528	- 2,559
Accruals and impairment losses		- 133	- 93
EBIT		**354**	**- 4,538**
Financial income and expenses	20	- 406	- 547
of which to related parties (Intesa-San Paolo Group)	*20*	*- 124*	*- 248*
Gain or loss from foreign currency translation	20	341	114
Result before income tax		**289**	**- 4,971**
Income taxes		- 248	276
Net income		**41**	**- 4,695**
Attributable to :			
Group		8	- 4,681
Minority interests		33	- 14
Earnings per share	21		
- basic earnings attributable to Parent's ordinary shareholders		0.0003	- 0.1800

iNTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME at 30 June 2010

(in thousands of euros)	Notes	30.06.2010	30.06.2009
Profit/Loss for the period (A)		**41**	**- 4,695**
Part of profit/loss with effect on cash flow hedging instruments		-	-
Profit/loss from redetermination of financial activities available for sale		-	-
Profit/loss resulting from conversion of financial reports of foreign companies		- 4	21
Other profit/loss of companies calculated with the N.E. method		-	-
Actuarial profit/loss of fixed benefit plans		-	-
Total Other profit/loss (B)		**- 4**	**21**
Total Overall Profit/loss (A + B)		**37**	**- 4,674**
Attributable to :			
Group		- 10	- 4,657
Minority interests		47	-17

STATEMENT OF CHANGES IN EQUITY for semesters ended 30 June 2010 and 30 June 2009

	Share capital	*Additional paid in capital*	*Legal Reserve*	*Retain. earning*	*For.curr. transl. adjust-ments*	*Net income*	*Group Shareh. Equity*	*Minority interests*	*Net inc, attrib.to Min.Int.*	*Total Sharehold Equity*
Balance on 31.12.2008	**6,498**	**17,544**	**1,109**	**16,542**	**-1,040**	**3,104**	**43,757**	**596**	**208**	**44,561**
Allocation of net income	-	-	175	2,929	-	-3,104	-	208	-208	-
Dividends	-	-	-	- 779	-	-	- 779	-	-	- 779
Others items recorded under equity	-	-	-	21	-	-	21	-	-	21
Others	-	-	-	174	- 267	-	-93	127	-	34
Result for the period	-	-	-	-	-	-4,681	-4,681	-	-14	-4,695
Balance on 30.6.2009	**6,498**	**17,544**	**1,284**	**18,887**	**- 1,307**	**-4,681**	**38,225**	**931**	**-14**	**39,142**
Balance on 31.12.2009	**6,498**	**17,544**	**1,284**	**18,942**	**-1,331**	**-8,312**	**34,625**	**906**	**-14**	**35,517**
Allocation of net income	-	-	-	-8,312	-	8,312	-	-14	14	-
Dividends	-	-	-	-	-	-	-	-	-	-
Others items recorded under equity	-	-	-	- 4	-	-	- 4	-	-	- 4
Others	-	-	-	84	671	-	755	106	-	861
Result for the period	-	-	-	-	-	8	8	-	33	41
Balance on 30.6. 2010	**6,498**	**17,544**	**1,284**	**10,710**	**- 660**	**8**	**35,384**	**998**	**33**	**36,415**

CONSOLIDATED INTERIM CASH FLOW STATEMENT at 30 June 2010

(in thousands of euro)	*Notes*	30.06.2010	30.06.2009
Net income		**8**	**- 4,681**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortisation	1-3	2,528	2,559
Accrual TFR provision and financial charges	12	249	389
Services paid and actuarial differences	12	- 317	- 387
Accrual risk and charges provisions	14	87	581
Net change in provisions	14- 15	- 784	- 18
Net change in deferred income taxes	5-13	- 169	- 387
Net change in investments accounted for under equity method	4	- 95	- 78
Changes in operating assets and liabilities:			
Inventory	6	-2,564	959
Trade accounts receivable	7	- 3,244	7,477
Other current assets		- 414	764
Trade accounts payable	16	5,012	- 5,642
Other current liabilities	17	1,336	- 715
Tax payables	18	78	- 124
Tax receivables		278	201
NET CASH PROVIDED BY OPERATING ACTIVITIES	a)	**1,989**	**898**
Cash flow from investing activities:			
Gross investments in tangible assets	1	- 978	- 1,430
Gross disinvestments in tangible assets			
Net investments in intangible assets	3	-308	- 346
NET CASH USED IN INVESTING ACTIVITIES	b)	**- 1,286**	**- 1,776**
Cash flow from financing activities:			
Net reimbursements of long term debts		- 68	3,833
Net change in other non-current financial assets and liabilities		- 2	-
Dividends paid		-	- 779
Capital share increases		-	-
Other changes in shareholders' equity and minority interests		889	41
NET CASH USED IN FINANCING ACTIVITIES	c)	**819**	**3,095**
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT	a)+b)+c)	**1,522**	**2,217**
NET CASH AND CASH EQUIVALENT AT START OF PERIOD		593	- 607
NET CASH AND CASH EQUIVALENT AT END OF PERIOD		2,115	1,610
NET CHANGE		1,522	2,217
ADDITIONAL INFORMATION:			
Interests paid		402	625
Income taxed paid		149	449

EXPLANATORY NOTES TO THE HALF-YEAR SITUATION

A. BASIC INFORMATION

Bolzoni S.p.A. is a joint stock company incorporated and situated in Podenzano (PC), località "I Casoni".

The main object of the activity of Bolzoni S.p.A. and the companies it controls (hereinafter jointly referred to as "Bolzoni Group" or "the Group") is in the segment of attachments for lift trucks.

Bolzoni S.p.A. is a company listed in the STAR segment of the Italian Screen Based Market handled by Borsa Italiana.

The publication of the Group's interim condensed consolidated financial statements for the semester ended 30 June 2010 has been authorised in accordance with the resolution of the directors passed on 27 August 2010.

As at 30 June 2010 the majority of Bolzoni S.p.A.'s share capital is held by Penta Holding srl with registered offices in Podenzano, località I Casoni (Piacenza).

The amounts indicated in the following notes are expressed in thousands of euros, unless otherwise specified.

B. BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

Basis of preparation and conformity to IFRS

This interim condensed consolidated report for the semester ended 30 June 2010 has been drawn up in accordance with the dispositions contained in IAS 34 *Interim Financial Reporting.*

These interim condensed consolidated financial statements do not include all the additional information required for the annual report and should be read in conjunction with the Group's annual report for the year ended 31 December 2009.

These interim condensed consolidated financial statements at 30 June 2010 have been prepared on a going concern basis. Indeed the Group has estimated that, despite a difficult economic and financial context, there is no significant uncertainty regarding its continuity, also considering the actions already undertaken to adjust to the altered levels of demand and the industrial and financial flexibility of the Group itself and the improvement in business with respect to the same period of last year.

Accounting principles

The accounting principles adopted for the preparation of the interim condensed consolidated financial statements are consistent with those applied for the preparation of the Group's Annual Financial Report for the year ended 31 December 2009, except for the following principles and interpretations which came into force on 1 January 2010 but in any case did not have any effects on the interim condensed financial report at 30 June 2010.

New accounting principles, interpretations or modifications to principles listed below have not had any impact on the Group's accounting policies, financial position or results:

- *IFRS 2 Share-based payments* (Revised)
- *IFRS 3 Business combinations* (Revised)
- *IAS 27 Consolidated and separate financial statement* (Revised)
- *IAS 39 Financial instruments;* (Revised) recognition and measurement – instruments qualifying as hedged items
- *IFRIC 15 Agreements for construction of real estate*
- *IFRIC 16 Hedging of net investment in a foreign operation*
- *IFRIC 17 Distribution of non-cash assets to owners*
- *IFRIC 18 Transfer of assets from customers*

The Group has not adopted in advance any other principle, interpretation or improvement enacted but not yet made applicable.

Furthermore, on 23 March 2010, with the ruling n° 243/2010, and within the context of the annual improvement process carried out by IASB aimed at making the international accounting principles simpler, the European Commission introduced explanations and/or corrects to some IFRS but which have not had any particular reflection on the Group's financial report.

Basis of presentation

The consolidated accounting statements are made up of the Balance Sheet, the Statements of Income, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement.

In particular,

- in the Balance Sheet the Group differentiates between non-current assets and liabilities and current assets and liabilities;
- in the Income Statement the analysis of costs is performed according to their nature;
- in the Cash Flow Statement the indirect method is used. For the translation of cash flows of foreign subsidiaries the average exchange rates have been used.

With reference to CONSOB resolution n° 15519 of 27/7/2006 regarding the format for the financial report, it should be noted that specific sections have been included representing relevant relations with related parties, in addition to specific items in the income statement aimed at highlighting, where they exist, significant non-recurring operations performed during the normal activity of the Group.

Consolidation area

The interim consolidated financial report includes the financial statements of Bolzoni S.p.A. and the subsidiaries.

There has been no change in the companies included in the consolidation area since the report at 31 December 2009.

Foreign currency translation

The interim consolidated financial statement is presented in thousands of euros, which is the Company's functional and presentation currency. Each entity in the Group determines its own operating currency and the items included in the financial statements of each entity are measured using that operating currency. Transactions in foreign currency are initially recorded at the exchange rate (of the operating currency) on the transaction date. Monetary assets and liabilities denominated in foreign currencies, are retranslated to the operating currency at the exchange rate in force at the balance sheet date. All exchange rate differences are taken to profit or loss. Non-monetary items measured in terms of historic cost in a foreign currency are translated using the exchange rates in force at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

The subsidiaries using a operating currency other than the euro are as follows:

Bolzoni Auramo Inc.	US Dollar
Bolzoni Auramo Canada Ltd	Canadian Dollar
Bolzoni Auramo Ltd	Pound Sterling
Bolzoni Auramo AB	Swedish Crown
Bolzoni Auramo Pty Ltd	Australian Dollar
Bolzoni Auramo Sp Zoo	Polish Zloty
Bolzoni Auramo Shanghai Forklift	Chinese Renminbi (Yuan)

At the reporting date, the assets and liabilities of these subsidiaries are translated into euros at the exchange rate ruling on that day and their income statements are translated using the average exchange rates for the year. The exchange rate differences arising from the translation are taken to net equity under the item "Other profits/(losses)" in the overall income statement and to a separate component of the specific net equity provision. On possible disposal of a foreign company, the cumulative exchange rate differences, taken to net equity on the basis of that particular foreign company, are recognized in the income statement.

C. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS

Judgements

The process of applying the Group's accounting principles calls for decisions to be made by the directors based on the following judgements (excluding those involving estimations) that have an significant effect on the amounts recognized in financial statements:

Untaxed reserves in the net equity of the subsidiaries

Various Group companies have untaxed reserves of net equity. By virtue of the Group's policy encouraging the homogenous strengthening of the subsidiaries wealth with respect to the evolution of business, dividends are not normally paid out to the parent company. Therefore, in compliance with IAS 12, no deferred tax has been calculated with respect to these reserves.

Judgements and accounting estimations

In accordance with IAS/IFRS principles, the preparation of the financial statement requires estimates and assumptions on behalf of the management which have an effect on the value of assets and liabilities and on their disclosure at the date of the statement. The actual results could however differ from these estimates. The estimates are used for measuring depreciation, write-downs and recovery of value of investments, benefits to employees, taxes and accrual to provisions for contingencies and risks, and the performance of impairment tests,

Estimations of the Bad Debt Reserve and the Inventory Obsolescence Reserve are based on the losses expected by the Group. If the current economic and financial crisis were to protract or worsen this could possibly deteriorate the financial conditions of the Group's debtors more than has been estimated in this interim condensed consolidated financial report.. Estimates and assumptions are reviewed from time to time and the effects of each variation can be seen in the Income Statement in the period in which the review is performed, if the review itself involves only this period, or else in the subsequent periods if the review involves both the current and following years.

Impairment of Goodwill

At least on an annual basis, goodwill is checked for any possible impairment; this requires an estimation of the value in use of the cash-generating units to which goodwill is allocated, in turn based on the estimation of the current value of the expected cash flows from the cash-generating unit and their discounting back on the basis of a suitable discount rate. The carrying amount of goodwill at 30 June 2010 was 10,618 thousand euros (2009: 10,618 thousand euros). More details are given in Note 2.

Depreciation (for assets with definite useful life)

In order to calculate depreciation the remaining useful life is periodically reviewed.

D. SEASONAL TREND OF THE ACTIVITY

The segment in which the Group operates (attachments for internal material handling) is not subject to any particular seasonal trends.

E. SEGMENT INFORMATION

Information is given below on the operating segments, which correspond to the following geographical areas: "Europe", "North America" and 'Rest of World'. Sales to external customers disclosed in geographical segments are based on the customers' location. With regards to gross operating result and operating result, costs have been allocated according to their origin as the Group's business model and the reporting system as this is the system adopted for management.

The following tables supply figures according to the Group's geographical areas for the semesters which ended on 30 June 2010 and 2009.

30 June 2010	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Charges	Value adjust. on financ. assets	Comp. results at NE	Result before tax	Tax for the period
Europe	46,754	-11,665	35,089	3,580	928	-	-	95	-	-
North America	6,091	-2,515	3,576	-414	-461	-	-	-	-	-
Rest of World	5,681	-1,031	4,650	-151	-113	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	-406	-	-	289	-248
Total	**58,526**	**-15,211**	**43,315**	**3,015**	**354**	**-406**	**-**	**95**	**289**	**-248**

30 June 2009	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Charges	Value adjust. on financ. assets	Comp. results at NE	Result before tax	Tax for the period
Europe	41,903	-9,330	32,573	-1,447	-3,937	-	-	78	-	-
North America	5,304	-1,945	3,359	-339	-466	-	-	-	-	-
Rest of World	4,503	-403	4,100	-100	-135	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(547)	-	-	-4,971	276
Total	**51,710**	**-11,678**	**40,032**	**-1,886**	**-4,538**	**(547)**	**-**	**78**	**-4,971**	**276**

30 June 2010	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	82,392	15	82,407	2,355	975	309
North America	6,610	-	6,610	138	60	-
Rest of the World	2,650	815	3,465	35	2	-
Total	**91,652**	**830**	**92,482**	**2,528**	**1,037**	**309**

31 December 2009	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	78,999	15	79,014	4,791	1,462	1,023
North America	5,457	-	5,457	302	95	-
Rest of the World	1,960	720	2,680	65	7	-
Total	**86,416**	**735**	**87,151**	**5,158**	**1,564**	**1,023**

COMMENTS TO ITEMS IN THE FINANCIAL STATEMENT

CONSOLIDATED ASSETS AND LIABILITIES

1. Property, plant and equipment

	31.12.09	Purch.	Deprec.	Deval.	Dispos.	Other var. (1)	30.06.010
Lands	721	-	-	-	-	-	721
Buildings	16,256	8	-	-	-	340	16,604
Plant and machinery	34,362	542	-	-	-532	- 169	34,203
Tools	5,626	50	-	-	-	18	5,694
Other assets	13,974	437	-	-	-489	156	14,078
Construction in progress	-	-	-	-	-	-	-
Historical cost	**70,939**	**1,037**	**-**	**-**	**-1,021**	**345**	**71,300**
Lands	-	-	-	-	-	-	-
Buildings	- 5,834	-	- 223	-	-	- 134	- 6,191
Plant and machinery	- 22,318	-	- 1,034	-	540	- 214	- 23,026
Equipment	- 5,076	-	- 71	-	-50	- 23	- 5,220
Other assets	- 9,830	-	- 457	-	282	140	- 9,865
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	**- 43,058**	**-**	**- 1,785**	**-**	**-772**	**- 231**	**- 44,302**
Lands	721	-	-	-	-	-	721
Buildings	10,422	8	- 223	-	-	206	10,413
Plant and machinery	12,044	542	- 1,034	-	8	- 383	11,177
Equipment	550	50	- 71	-	- 50	- 5	474
Other assets	4,144	437	- 457	-	- 207	296	4,213
Construction in progress	-	-	-	-	-	-	-
Net value of property, plant and equipment	**27,881**	**1,037**	**- 1,785**	**-**	**- 249**	**114**	**26,998**

(1) Exchange rate differences and reclassification.

The investments made during the first semester of 2010 mainly involve the replacement of obsolete fixed assets.

2. Goodwill

Goodwill acquired through business combinations has been allocated to three distinct cash-flow generating units in order to verify any possible impairment:

- Auramo Oy
- Bolzoni Auramo GmbH
- Hans H. Meyer GmbH

	31.12.2009	Addition	Sale	Exchange rate diff.	30.06.2010
Auramo OY	8,150	-	-	-	8,150
Bolzoni Auramo GmbH	181	-	-	-	181
Hans H. Meyer GmbH	2,287	-	-	-	2,287
Total	**10,618**	**-**	**-**	**-**	**10,618**

The trend in the first semester 2010 for the above-indicated three distinct cash-flow generating units did not show signs of impairment, both with respect to the same period of 2009 and to the forecasted figures used for the impairment test performed for the financial report at 31 December 2009.

3. Intangible fixed assets

	31.12.09	Purchases	Depreciation	Disposal	Other variat. (1)	30.06.10
Development costs	3,645	115	-	-	36	3,796
Brand and Patent rights	3,404	-	-	-	133	3,537
Licences	5,187	194	-	-	-	5,381
Others	160	-	-	-	20	180
Gross value of intangible fixed assets	**12,396**	**309**	**-**	**-**	**189**	**12,894**
Development costs	- 1,915	-	-305	-	- 63	- 2,283
Brand and Patent rights	- 1,487	-	-179	-	- 98	- 1,764
Licences	- 3,533	-	-258	-	- 6	- 3,797
Others	- 141	-	-1	-	- 23	- 165
Accumulated depreciation of intangible fixed assets	**- 7,076**	**-**	**-743**	**-**	**- 190**	**- 8,009**
Development costs	1,730	115	-305	-	- 27	1,513
Brand and Patent rights	1,917	-	-179	-	35	1,773
Licences	1,654	194	-258	-	-6	1,584
Others	19	-	-1	-	-3	15
Net value of intangible fixed assets	**5,320**	**309**	**-743**	**-**	**- 1**	**4,885**

(1) Exchange rate differences

Investments made during the first semester of 2010 mainly refer to "development costs" generated internally and to the development of the new ERP (SAP) for the Group companies.

4. Interests in associates

The Group has the following interests in associated companies:

	30.06.2010	31.12.2009
Eurolift Pty Ltd	215	200
Auramo South Africa	600	520
Meyer Italy srl	15	15
Total interests in associates	**830**	**735**

During the first semester of 2010, in application of the assessment according to the net equity method, as ownerof the shares Auramo OY adjusted its interest in the associated company Auramo South Africa and the Parent adjusted its interest in the associated company Eurolift Pty Ltd.

5. Deferred tax assets

	30.06.2010	31.12.2009
Fiscal losses carried forward	1,650	1,650
Obsolescence provision on inventory	96	83
Offsetting intercompany's profit in stock	505	436
Non-deductable provisions	62	70
IPO costs	72	145
Minor sums from subsidiaries	123	99
Exchange rate variations	72	0
Other	65	100
Total deferred tax assets	**2,645**	**2,583**

With reference to the main item it should be noted that some of the Group's subsidiaries have fiscal losses for 13.155 thousand euros (2009: 11.184 thousand euros) that are available indefinitely to offset future taxable profits of those same companies where the losses have been produced. Deferred tax assets related to those losses have been recognized according to expected earnings, established on the basis of the business plans drawn up for each company. In particular, a time frame covering the next three financial years has been considered. The deferred tax assets on these losses carried to the balanced sheet amount to 1.650 thousand euros (2009: 1.650 thousand euros). The amount of available tax losses for which no deferred tax asset has been allocated at 30 June 2010 amounts to 10,597 thousand euros , corresponding to deferred tax not accounted for amounting to approximately 3.030 thousand euros.

6. Inventory

The increased turnover has inevitably caused inventory to adjust its value. Actions are however in the pipeline to limit rise in inventory to a minimum and the results should be evident in the second semester of 2010.

7. Trade receivables

	30.06.2010	31.12.2009
Trade receivables	20,016	15,024
Bills subject to collection	1,580	3,425
Bad debt provision	- 187	- 176
Total third party receivables	**21,409**	**18,273**
Eurolift	50	144
Auramo South Africa	272	224
Meyer Italy srl	1,184	1,030
Total receivables from associates	**1,506**	**1,398**
Total trade receivables	**22,915**	**19,671**

Increase in trade receivables is principally due to higher turnover.

8. Other receivables

	2010	2009
VAT receivables	615	156
Advance to suppliers	12	20
Prepaid expenses	25	32
Sundry	230	260
Total	**882**	**468**

9. Cash and cash equivalents

	30.06.2010	31.12.2009
Cash in hand and short term bank deposits	3,762	3,216
Total cash and cash equivalents	**3,762**	**3,216**

Short term deposits have a variable interest rate.

For the purpose of the cash flow statement, at 30 June the item 'Cash and cash equivalents' was made up of the following:

	30.06.2010	31.12.2009
Bank deposits on sight and money on hand	3,762	3,216
Bank overdrafts and advance on bills subject to collection	- 1,647	- 2,623
Total	**2,115**	**593**

10. Net equity

The Parent's share capital, amounting to 6,498,478.25 euros, is divided into 25,993,913 ordinary shares with a nominal value of 0.25 euros each, and has been entirely subscribed and fully paid-up.

In the "Statement of changes in equity" all variations to the various items making up Net Equity have been analysed.

11. Interest bearing loans and borrowings

	Actual Interest Rate %	Maturity	30.06.2010	31.12.2009
Short term				
Bank overdrafts		On request	66	100
Advance on collectable bills subject to final payment		30-90 days	1,580	2,522
Loans to subsidiaries			6,329	7,587
Euro 7,750,000 bank loan	Euribor +0.70	2010/2011	554	1,107
Euro 4,500,000 unsecured loan	Euribor +0.40	2010/2011	943	1,136
Euro 8,500,000 unsecured loan	Euribor +0.30	2010/2011	1,803	1,761
Euro 4,500,000 unsecured loan	Euribor +0.25	2010/2011	1,125	1,121
Euro 4,000,000 unsecured loan	Euribor +1.30	2010/2011	250	0
Euro 4,000,000 bank loan			402	164
			13,052	**15,498**
Medium/long term				
Euro 1,500,000 unsecured loan	Euribor +0.30	2011	181	358
Euro 1,500,000 unsecured loan	Euribor +0.40	2011	135	504
Euro 3,000,000 unsecured loan	Euribor +0.25	2012	750	1,125
Euro 7,000,000 unsecured loan	Euribor +0.30	2012	1,701	2,437
Euro 1.500.000 unsecured loan	Euribor +0.25	2013	655	844
Euro 2,000,000 unsecured loan	Euribor +1.30	2014	1,746	2,000
Euro 2,000,000 unsecured loan	Euribor +1.30	2015	1,996	-
Euro 4,000,000 bank loan	Euribor +1.50	2019	3,577	3,801
Other minor loans			2,712	982
			13,453	**12,051**

Bank overdrafts and advances subject to final payment

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

Euro 7,750,000 bank loan

The loan, granted by Intesa-San Paolo and secured by a first degree mortgage on the property in Podenzano, is repayable in equal half-yearly instalments.

Euro 6,500,000 bank loans

The loans are unsecured and repayable in half-yearly instalments.

Euro 8,500,000 bank loans

The loans are unsecured and repayable in half-yearly instalments.

Euro 4,500,000 bank loans

The loans are unsecured and repayable in half-yearly instalments.

Euro 4,000,000 bank loans

The loan are unsecured and repayable in half-yearly instalments.

Euro 4,000,000 bank loan with mortgage

The loan granted by Cariparma and secured by a second degree mortgage on the property in Podenzano, is repayable in equal, half-yearly instalments.

Foreign subsidiaries' loans

Following are the short term loans to foreign subsidiaries:

- a loan of $ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- a loan of € 0.6 million obtained by the subsidiary Bolzoni Auramo GmbH
- loans obtained by subsidiary Auramo OY amounting to approx. € 2.2 million
- loans obtained by the subsidiary Meyer GmbH amounting to approx. € 3.1 million

Following are the medium/long term loans to foreign subsidiaries:

- lease contracts taken out by some subsidiaries amounting to approx. € 0.4 million
- loans obtained by the subsidiary Meyer GmbH amounting to approx. € 2.3 million

All loans are secured by comfort letters given by the Parent.

The net financial position: is made up of the following:

		30.06.2010	31.12.2009	Variation
A	Cash	10	11	- 1
B	Bank drawing account	3,752	3,205	547
	of which related to Intesa-San Paolo	*-*	*432*	*- 432*
C.	Current securities (securities held for negotiation)	-	-	-
D.	**Liquidity**	**3,762**	**3,216**	**546**
E.	Financial credits	-	-	-
F.	Current bank debts	- 7,975	- 10,196	2,221
	of which related to Intesa-San Paolo	*- 2,957*	*- 2,918*	*- 39*
G.	Current part of non-current indebtedness	- 5,077	- 5,302	225
	of which related to Intesa-San Paolo	*- 2,280*	*- 2,576*	*296*
H.	Other financial liabilities	-	-	-
I.	**Current financial indebtedness**	**- 13,052**	**- 15,498**	**2,446**
J.	**Current net financial position**	**- 9,290**	**- 12,282**	**2,992**
	Financial assets held until maturity	60	59	1
K.	Non current bank debts	- 13,453	- 12,051	- 1,402
	of which related to Intesa-San Paolo	*- 5,337*	*- 5,327*	*- 10*
N.	**Non-current net financial position**	**- 13,393**	**- 11,992**	**- 1,401**
NET	**FINANCIAL POSITION (net financial indebtedness)**	**- 22,683**	**- 24,274**	**1,591**
	of which related to Intesa-Sanpaolo	***- 10,574***	***- 10,389***	***- 185***

The net financial indebtedness has decreased from 24,274 thousand euros at 31 December 2009 to 22,683 thousand euros at 30 June 2010.
The reduction in financial indebtedness has been obtained thanks to a scrupulous containment policy regarding Net Working Capital and to cuts in operating investments.
Some loans (nominal value of € 8.5 million) are conditional to the observance of two covenants

Net financial debts /Net equity
Net financial debts/Gross operating result

The covenants will be verified during the consolidated annual report.

12. Employee benefits - T.F.R.

Below are shown the variations to this fund:

	30.06.2010	*31.12.2009*
T.F.R. retirement allowance at start of period	**3,232**	**3,314**
Current cost of the service	168	463
Financial charges	54	107
Actuarial earnings/losses	27	- 30
Benefits paid out	- 317	- 622
T.F.R. retirement allowance at end of period	**3,164**	**3,232**

13. Deferred tax fund

	30.06.2010	31.12.2009
Capitalisation of internal costs	82	110
Pensions	95	102
Variation in evaluation of Parent's inventory	41	30
Effect of acquisition of Meyer Group	1,193	1,247
Minor sums from subsidiaries	291	313
Others	5	12
Total deferred tax liability	**1,707**	**1,814**

Deferred tax liabilities related to Meyer acquisition refer to the deferred taxation deriving from the tangible fixed assets carried at fair value and Meyer brand.

14. Provision for contingencies and charges

	31.12.09	Incr.	Decr.	30.06.10	Within 12 mths	After 12 mths
Agents' termination benefit provision	152	-	- 2	150	-	150
Product warranty provision	254	87	- 90	251	251	-
Restructuration provision	1,283	-	- 588	695	695	-
Other provisions	163	-	-	163	163	-
Total provision contingencies and charges	**1,852**	**87**	**- 680**	**1,259**	**1,109**	**150**

Agents' termination benefit provision
This provision is to meet the related liability matured by agents.

Product warranty provision
This provision has been created to meet charges in connection with warranty products sold during the financial year and which are expected to be incurred in the subsequent year. The determination of the provision is based on passed experience over the last five years indicating the average impact of costs incurred for warranty servicing with respect to the pertinent turnover.

Restructuration provision
During the period under examination a part of the provision accrued for the Group was paid out to employees as agreed during the previous financial period.

15. Other long term payables

The other long term payables amounting to 753 thousand euros (2009: 857 thousand euros) refer to debts belonging to the German subsidiary Meyer GmbH.

16. Trade payables

	30.06.2010	31.12.2009
Advance from customers	29	49
Domestic suppliers	12,107	7,440
Foreign suppliers	4,204	3,916
Total trade payables	**16,340**	**11,405**

The increase in trade payables is due to rise in purchases in support of the turnover.

17. Other payables

	30.06.2010	31.12.2009
Payables to employees for wages	1,787	1,032
Payables to employees for holidays matured but not used	1,194	642
Other accrued expenses	312	545
VAT	385	191
Other short term payables	1,082	781
Social security payables	725	958
Total other payables	**5,485**	**4,149**

The increase in payables to employees for wages is due to the accrual for both the year-end bonus and holiday bonuses pertaining to the period.

18. Payables to taxation authorities

	30.06.2010	31.12.2009
For wages and salaries	212	284
For income tax	174	137
Sundry	468	355
Total payables to taxation authorities	**854**	**776**

19. Revenue

See "Segment Information" (Note E) for a detailed analysis of the Group's revenues.

20. Financial income/expenses and foreign currency translation differences

The improvement in financial income/expenses item is due to the decrease in net indebtedness (compared to the same semester of last year) and the cost of money.

As previously mentioned in this Report, the first semester of 2010 presents a income of 341 thousand euros produced by exchange rate fluctuations. The same period in 2009 presented a positive effect of 114 thousand euros.

21. Earnings per share

Basic net result of the year per share is calculated by dividing the financial year's net result attributable to ordinary shareholders of the parent company by the weighted average number of the ordinary shares in circulation during the year.

Below are given income and information on the shares used for calculating basic earnings per share:

Basic earnings/loss per share	30.06.2010	30.06.2009
Group's net result of the period attributable to ordinary shareholders	8	- 4,681
Average number of ordinary shares (nr./000)	25,994	25,994
Basic earnings per ordinary share	0.0003	- 0.1800

22. Capital commitments

At 30 June 2010 and at 31 December 2009 the value of the commitments was not material.

Legal litigations

With regards to the two legal litigations standing with the Inland Revenue of Piacenza and which concern a tax inspection made by the officers of the Inland Revenue in March 2003 and an inspection by the Financial Police during 2008, at 30 June 2010 no new facts have emerged with respect to the information given in the Annual Financial Report at 31 December 2009 (see paragraph 32 of the Consolidated Financial Report 2009).

23. Information on related parties

The following table shows the overall value of transactions performed with related parties for the relevant financial periods :

Related parties		Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Associated companies:					
Eurolift Pty	*30.06.10*	82	-	50	-
	30.06.09	177	-	78	-
Auramo South Africa	*30.06.10*	321	-	272	-
	30.06.09	246	-	199	-
Meyer Italy S.r.l.	*30.06.10*	341	-	1,184	-
	30.06.09	283	-	809	-
Directors - other related parties: Gruppo Intesa Sanpaolo	*30.06.10*	-	124	-	10,574
	30.06.09	1	249	1,118	9,233
Directors- other related parties	*30.06.10*	-	203	-	-
	30.06.09	-	261	-	-

Associated companies

As for the financial year 2009 the Group holds a 24.5% interest in Eurolift Pty, a 40% interest in Auramo South Africa held through Auramo Oy and a 30% interest in Meyer Italy srl.

Terms and conditions of transactions between related parties

Transactions between related parties are performed at standard market prices and conditions. Outstanding balances at end of period are unsecured and settled in cash. No guarantees have been provided or received for any related party receivables or payables except those already highlighted in Note 7 and Note 11. For the period ended June 30 2010, the Group has not booked any provision for doubtful debts relating to amounts owed by related parties.

Transactions with other related parties

Directors – other related parties

The 100% owned subsidiary Auramo OY rents the property in Vantaa (Finland) where its offices and production site are located, under a rental agreement drawn up with Kiinteisko OY Auran Pihti, a company under the control of Mr Karl-Peter Otto Staack, member of the Bolzoni S.p.A. board of directors. The annual rent paid by Auramo OY amounts to € 561 thousand.

As at 30 June 2020 the Intesa Sanpaolo Group holds a stake in the Bolzoni S.p.A.'s share capital of less than 5% (less than 5% also at 31 December 2009) and a manager of Intesa Sanpaolo Group (Davide Turco) is a member of the parent's board of directors. Bolzoni S.p.A. maintains financial business relations with the Intesa Sanpaolo Group and as a consequence, at 30 June 2010, the total value of the Bolzoni Group's debts towards this banking group amounted to approximately € 10.6 million euros (31.12.2009: € 10.4 million). Intesa Mediocredito S.p.A., a company belonging to the Intesa Sanpaolo Group, holds a mortgage right of the value of €10.85 on the property situated in Podenzano as a guarantee for a loan.

24. Financial risk management: objectives and policies

The Group's principal financial instruments, other than derivatives, include bank loans, financial leases, short term deposit and cash bank accounts. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments, such as trade payables and receivables, which arise directly from its operations.

During the first semester of 2010 the Group has also entered into derivative transactions, mainly including forward currency contracts. The purpose is to hedge against the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are those in connection with interest rates, liquidity, exchange rates and credits. The Board of Directors reviews and agrees on the policies for handling each of these risks and they are summarised below.
At 30 June 2010 there are no forward currency sale contracts.

Interest rate risk

With a part of its loans in euro at a floating interest rate, the Group believes it is exposed to the risk that a possible increase in rates could increase future financial charges.

Below is shown the effect that a variation of 25 basis points (BPS) in interest rates could have:

	Variations in presumptions	*Effect on gross profit before tax*
30.6.2010	0.25 BPS	- 66
	(0.25 BPS)	66
30.6.2009	0.25 BPS	- 80
	(0.25 BPS)	80

As already specified, at 30.6.2010 the Group does not have any Interest Rate Swap contracts running.

Foreign currency risk

The Group has identified its exposure to foreign currency risks mainly in connection with future collection of amounts in foreign currency (principally USD) as their subsequent translation could take place at potentially unfavourable conditions, with a negative impact on the year's results.

The financial reports of the subsidiaries prepared in currencies other than Euro, are translated using the exchange rates published in the web site of the Italian Exchange Rate Office.

Below is a table showing the effects of possible variations to exchange rates on the main items of financial reports for the subsidiaries operating outside the Euro zone.

	Currency	*Increase/ Decrease*	*Effect on Net Equity**	*Variation on Turnover*	*Variation on profit before tax*
30.6.2010	*USD*	+ 5% / -5%	+ 21 / - 23	- 141 / + 156	+ 21 / - 23
	SEK	+ 5% / -5%	- 3 / + 4	- 66 / + 73	- 3 / + 4
	GBP	+ 5% / -5%	+ 9 / - 10	- 92 / + 102	+ 9 / - 10
	$ AUS	+ 5% / -5%	+ 3 / - 3	- 22 / + 24	+ 3 / - 3
	RMB	+ 5% / -5%	- 2 / + 2	- 49 / + 53	- 2 / + 2
	SLOTY	+ 5% / -5%	- 1 / + 1	- 25 / + 27	- 1 / + 1
	$ CAN	+ 5% / -5%	- 1 / + 1	- 27 / + 30	- 1 / + 1
30.6.2009	*USD*	+ 5% / -5%	+ 22 / - 24	- 138 / + 152	+ 22 / - 24
	SEK	+ 5% / -5%	- 3 / + 4	- 54 / + 60	- 5 / + 5
	GBP	+ 5% / -5%	+ 5 / - 5	- 62 / + 69	+ 5 / - 5
	$ AUS	+ 5% / -5%	- 4 / + 4	- 29 / + 32	+ 1 / - 1
	RMB	+ 5% / -5%	+ 1 / - 1	- 32 / + 36	+ 2 / - 2
	SLOTY	+ 5% / -5%	- 1 / + 1	- 20 / + 22	- 1 / + 1
	$ CAN	+ 5% / -5%	- 1 / + 1	- 28 / + 31	- 1 / + 1

* net of the theoretical tax effect.

The theoretical tax effect in the single countries home to the various subsidiaries has been considered. Furthermore for those subsidiaries presenting negative results no tax effects have been considered.
The Group has entered into derivative financial contracts which hedge against exchange rate risks produced by cash flow from payments received in foreign currency transactions with its American subsidiary Bolzoni Auramo Inc: more specifically, the instruments used are essentially forward currency contracts and Put options.
Following the expansion of its activities towards Asian markets, the Group is also exposed to foreign currency risks related to purchases of raw materials settled in both Chinese Yuan (CNY) and US Dollars (USD); the volume of these operations is however minimal.

As these derivative contracts are generally drawn up after the invoicing of sales or of the purchases generating the related cash flows and so it is not possible to identify a close correlation between the maturity of the derivative contracts and the dates of the underlying financial cash flows, the contracts under examination can therefore be classified as net hedging operations on trade receivables/ payables in foreign currency. Consequently, they have been recognized as financial assets held for trading and are therefore accounted for and assessed at fair value. The fair value variations are charged to income statement under financial income and charges.

Risk of variations in price of raw material

The main raw material used for the Group's production is basically steel. So far there are no effective instruments to hedge against risks of fluctuations in the cost of steel. Steel has an average impact of 12% on the sale price. The market slump has resulted in a considerable drop in steel prices.

Credit risk

Insurance policies have been taken out for all the Group companies to provide protection against insolvency risks.

With respect to the credit risk arising from the other financial assets of the Group, which include cash and cash equivalents and available-for-sale financial assets , the maximum risk is equivalent to the carrying amount of these assets in the event of default of the counterparty. These are normally primary domestic and international financial institutions.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, finance leases and hire purchase contracts with purchase option. The Group's current financial structure and the relation between current assets and liabilities do not appear to be critical.

Interest rate risk

The following table shows the carrying amount, according to maturity date, of the Group's financial instruments exposed to interest rate risk:

Period ended 30 June 2010

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 Yrs	Total
Liquid funds	3,762	-	-	-	-	-	3,762
Assets held to maturity	60	-	-	-	-	-	60
Overdrafts on bank accounts	-66	-	-	-	-	-	-66
Advance on collectable bills subject to final payment	-1,580	-	-	-	-	-	-1,580
Subsidiary loans	-6,329	-	-	-	-	-	-6,329
Bank loan of €7,750,000 Mediocredito	-554	-	-	-	-	-	-554
Bank loan of €3,000,000 Carisbo	-750	-750	-	-	-	-	-1,500
Bank loan of €1,500,000 Carisbo	-375	-375	-281	-	-	-	-1,031
Bank loan of €4,000,000 Carisbo	-250	-1,000	-1,000	-1,000	-750	-	-4,000
Bank loan of €2,000,000 B.ca Piacenza	-212	-	-	-	-	-	-212
Bank loan of €1,000,000 B.ca Piacenza	-212	-	-	-	-	-	-212
Bank loan of € 2,500,000 B.ca Piacenza	-510	-536	-278	-	-	-	-1,324
Bank loan of €1,500,000 B.ca Piacenza	-520	-134	-	-	-	-	-654
Bank loan of €1,500,000 Unicredit	-316	-245	-	-	-	-	-561
Bank loan of €1,500,000 B.ca Intesa	-351	-181	-	-	-	-	-532
Bank loan of €1,500,000 B.ca Monte PR	-312	-324	-	-	-	-	-636
Bank loan of € 1,500,000 Cariparma	-314	-319	-	-	-	-	-633
Bank loan of €4,000,000 Cariparma	-402	-412	-422	-433	-444	-1,887	-4,000
Other minor loans	-	-2,681	-	-	-	-	-2,681

Credit risk
There are no significant concentrations of credit risk within the Group.

Additional information

The Parent has not performed any operations aimed at encouraging the purchase or subscription of shares in compliance with article 2358, paragraph 3 of the Civil Code.

Important non-recurring events and operations

In accordance with Consob's Release N° DEM/6064293 dated 28 July 2006, we state that during the first semester 2010 there have been no non-recurring events or operations.

Transactions deriving from uncharacteristic and/or unusual operations

In accordance with Consob's Release N° DEM/6064293 dated 28 July 2006, we state that during the first semester 2010 there have been no transactions deriving from untypical and/or unusual operations.

Events after 30 June 2010

The market continues to confirm the positive trend recorded in the first semester and in particular in the second quarter.

Along with the order volumes which have greatly increased since last year, it should also be noted that the monthly trend is very linear, confirming a steady and consolidated growth. Order backlog is adequate, confirming the increase in turnover already recorded in the second quarter..

There has been a slight revaluation of Euro against the Dollar maintaining however an important gap compared to the maximum exchange rates recorded.

After previously having recovered about 50% of the drop caused by the market crisis, prices for steel are once again going down and so we can expect the average purchase price in the third quarter to be lower than in the first semester.

Other than the above, since 30 June 2010 until the present day, no other important events have occurred with a significant impact on the figures contained in this report half year report.

DECLARATION ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ACCORDING TO ART. 81-TER OF CONSOB RULING n° 11971 OF MAY 14 1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of February 24 1998, do hereby certify:

   - ✓ the appropriateness in relation to the company's characteristics and
   - ✓ the actual application,

   of the administrative and accounting procedures behind the preparation of the interim condensed consolidated financial statements t for the period 1 January 2010 – 30 June 2010.

2. In this respect, we declare that no important aspects have emerged.

3. We also certify that these interim condensed consolidated financial statements :

   - ❖ have been drawn up according to applicable international accounting principles acknowledged by the European Union in compliance with ruling (CE) n° 1606/2002 passed by European Parliament and Council on 19th July 2002;
   - ❖ correspond to the results of the accounting books and entries;
   - ❖ are suitable for providing a true and exact portrayal of the balance sheet and economic-financial situation of the issuer and the companies included in the consolidation;
   - ❖ include a credible analysis of references to important events which occurred during the first six months of the financial year and to their impact on the interim condensed consolidated financial statements , together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a trustworthy analysis of information concerning relevant operations with related parties.

Casoni di Podenzano, 27th August 2010

Roberto Scott
(C.E.O.)

Roberto Scott

Marco Bisagni
(Responsible Manager)

Marco Bisagni