

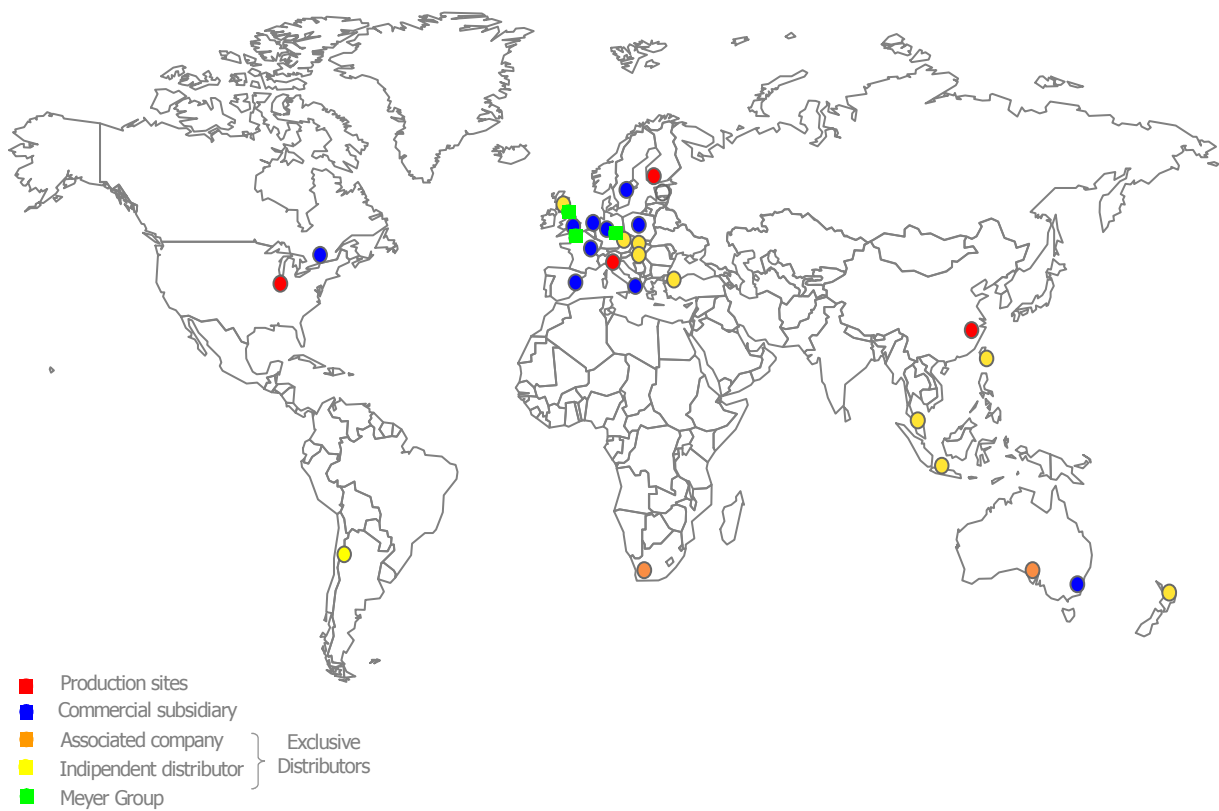


Group's activity

Since the early 1950s the Company has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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 manufacturer worldwide in this sector.

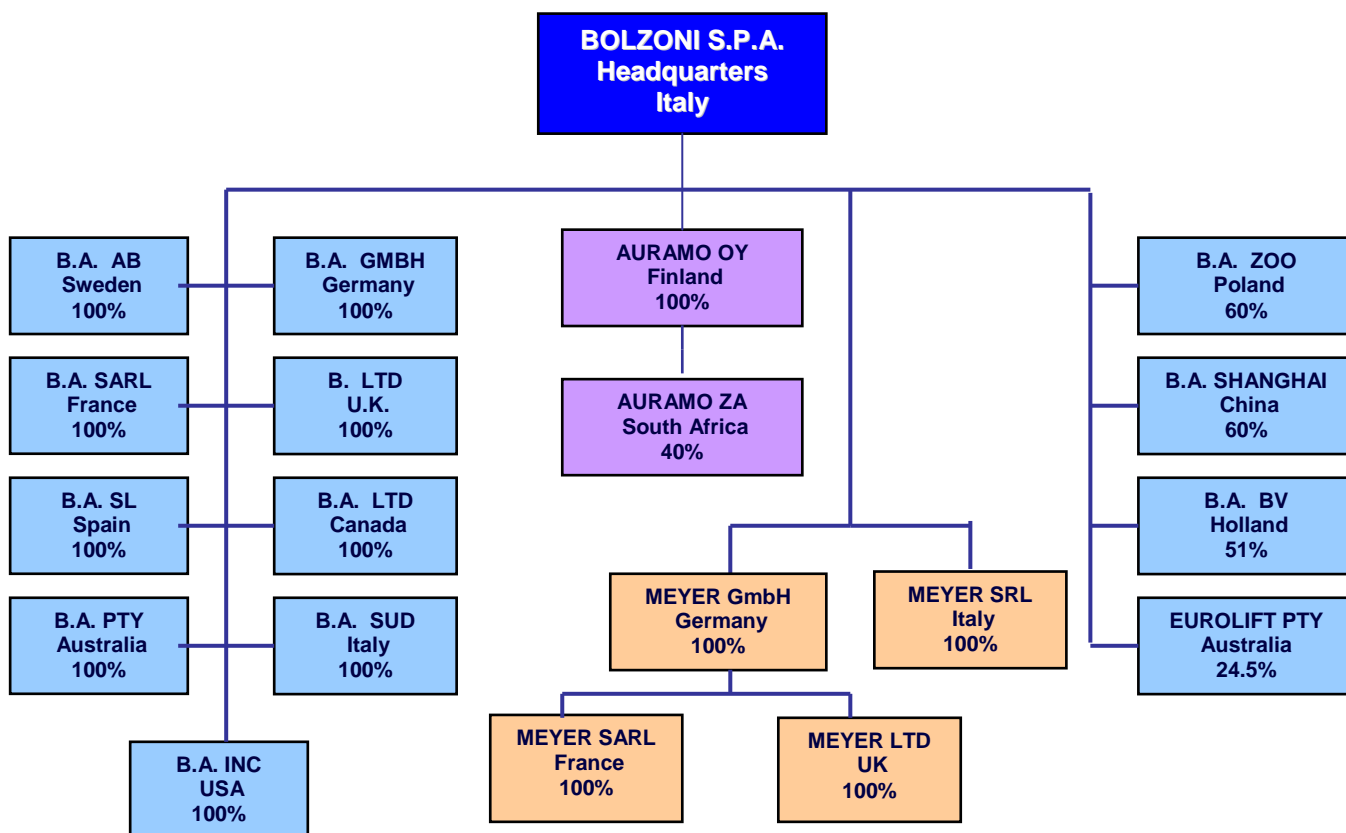
The Group offers a wide range of products utilized in industrial material handling and, in particular, lift truck attachments, lifting platforms, forks for lift trucks.





Group Structure

Bolzoni S.p.A. directly or indirectly , controls seventeen companies all included in the Group's consolidating area, and located in various countries worldwide. Six 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 distribution activities, with the purpose of directly serving the principal logistics and material handling markets all over the world.



Thanks to its subsidiaries and associated companies, the Group is present in a number of countries representing all together 80% of the specific world market.



The benchmark market and competitors

According to the research commissioned to Bain Company in 2006, the fork lift truck attachment is a highly concentrated market, 90% of it is covered by three manufacturers (Cascade, Bolzoni and Kaup).

With reference to the fork lift truck attachment market as a whole, Bolzoni (with approximately 40% of the market) holds the leading position in the European Market followed by the Cascade Corporation, a US company with production plants also in Europe (with a market share of about 28%) whereas on a worldwide level it occupies the second position (with a market share of about 25%) preceded by the Cascade Corporation (occupying approximately 50%).

The third position both in Europe and worldwide is held by Kaup (a German manufacturer)

Bolzoni holds the leading position worldwide with regards to the production of integral side shifters, supplied directly to the manufacturers of fork lift trucks (with a market share of around 81%).

During the last 4 years there have been no significant facts that may have considerably modified the structure of the market described above.

Success factors

The factors behind the Group's success can be summed up in the following 7 points:

- Presence worldwide;
- Leadership in the European attachment market;
- World leadership in integral side shifters:
- Positive effects of globalisation in logistic markets (benchmark market);
- Ample and consolidated customer portfolio;
- Strongly defended sales and distribution network;
- Excellence and quality of products and production procedures.



Human resources

Number of employees

The following table shows the overall number of people employed in the Group companies on 31 December 2010, 2009 and 2008, divided according to the main categories and with a distinction between Italy and abroad.

Category	31.12.2010			31.12.2009			31.12.2008		
	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total
Executives	6	29	35	6	28	34	5	29	34
First line managers	5	-	5	5	-	5	5	-	5
White collar	96	173	269	89	182	271	97	231	328
Blue collar	142	157	299	150	158	308	164	238	402
Total	249	359	608	250	368	618	271	498	769

Report on the consolidated financial statement for the year ended 31.12.2010

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

Comments to the Group's main results

Below are the main results regarding the situation at 31.12.2010 compared to the same period of 2009.

The second table shows the same figures, without the one-off costs (non-recurring) which have characterised the year 2010.

The financial statement under examination has in fact been affected by the reorganisation costs following the action begun in 2008 and now concluded, with a one-off cost of 288,000 euros charged to the last quarter of the year and the costs deriving from consolidation of Meyer Italia (total control of which was acquired during the year) with a negative impact of 378,000 euros on the year (126,000 euros in the last quarter).

Furthermore, as already mentioned, the reorganisation of the Group companies has been completed bringing the total headcount from 769 at 31.12.2008 to 608 at 31.12.2010, in addition to other important measures taken on the other structural costs and on the standardisation of products and production lines.

2010 is therefore the year during which the actions launched in 2008 and, above all in 2009, have really paid off bringing the company structure back into balance and creating the conditions for returning to profit-making.

This process has been supported by a solid market growth which has partly recovered the drop recorded during the 2008/2009 crisis period.

Our organisation has been able to react immediately to the market demand to the point of recording in a 34.22% increase in consolidated turnover in the fourth quarter, compared to the same quarter of the previous year.

The profitability level expressed by Ebitda during the last three quarters fluctuates around 8% and therefore represents a good basis for returning in the new financial year to the interesting levels achieved in the past.

The financial situation constantly under control allows us to face a new season of development towards new markets, with the aim of rebalancing the distribution of our Group's turnover among the various areas of the world market, thus confirming our global vocation.

Below we have provided more detailed comments in relation to the comparisons made between the figures for the different periods.



The following tables contain the management results.

Consolidated	31.12.2010	31.12.2009	Variation %
Revenue	93,526	76,929	21.57%
Ebitda	6,486	(2,719)	N.R.
Ebit	1,073	(8,366)	N.R.
Profit before tax	46	(9,723)	N.R.
Result for the period	(438)	(8,312)	N.R.

Consolidated without non-recurring costs	31.12.2010	31.12.2009	Variation %
Revenue	92,670	76,929	20.46%
Ebitda	6,971	68	N.R.
Ebit	1,725	(5,579)	N.R.
Profit before tax	712	(6,936)	N.R.
Result for the period	228	(5,525)	N.R.

As already mentioned, the non-recurring costs consist of one-off costs following staff cuts and amount to 288,000 euros entirely charged to the fourth quarter and to the impact of consolidating Meyer Italia in the financial statement which amounts to an overall 378,000 euros, 126,000 of which in the fourth quarter.

Without these non-recurring costs our Group returns to an Ebitda of about 7,000,000 euros and a profit before tax of 712,000 euros.

Revenue

With the same consolidation area, revenue has increased by 20.46% for the year, with a considerable acceleration in the second half of the year to the point of reaching 34% in the last quarter

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 in 2010, compared to the previous year 2009 :

- Western Europe	+ 28.1%
- Eastern Europe	+144.4%
- North America	+ 43.6%
- China	+ 68.5%
- World	+ 56.0%

Therefore all the markets are growing again, even though the levels achieved in 2007 are still very far away, except for China where even in 2010 a new peak was reached with an impressive +68.5%.

Market share

The figures show that our Group is closely linked to the European market. A market which, in the financial period under examination, has recorded an excellent growth but still lower than the other global markets.

The 34% increase in our turnover during the last quarter of 2010 encourages our belief that our market shares have been adequately defended, if not actually grown.

Once again we would like to highlight the opportunity of gaining important market shares in markets outside Europe.

Currency aspects

The exact exchange rate of the US dollar against the Euro, which was 1.44 at 31.12.2009, rose to 1.34 at 31.12.2010 with an average exchange rate of 1.33.

The pound sterling exchange rate which was 0.89 euros at 31.12.2009 went up to 0.86 euros at 31.12.2010.

**EBITDA**

During the two periods under examination the trend in Ebitda was as follows:

	<i>31.12.</i>
% Ebitda on 2009 turnover	(3.53%)
% Ebitda on 2010 turnover	6.95%

Without the non-recurring costs, the same figure would increase to 7.53% in 2010.

It should be noted that this result is affected by the first quarter which was still suffering from the effects of the 2008/2009 crisis, particularly in January, with an Ebitda of 5.09%.

Result before tax and result for the period

The Consolidated Financial Statement therefore closes with a profit before tax of 46,000 euros, which become 712,000 euros if the non-recurring costs are excluded, and a net loss of 364,000 euros, or a profit of 302,000, again without the non-recurring costs.

Reconciliation of period's result and net equity between Group and Parent

	<i>Net equity</i>	<i>Net result</i>
Parent's financial statement	38,156	421
Elimination of profits on intercompany inventory (net tax effect)	(1,255)	(242)
Net equity and Result of Consolidated Companies	(3,807)	(368)
Foreign currency exchange reserve	(853)	-
Deferred tax assets on fiscal losses carried forward by consolidated companies	830	84
Other adjustments	2,440	(259)
CONSOLIDATED FINANCIAL STATEMENT	35,511	(364)
Net Equity and Minority Result	(979)	(74)
GROUP'S PORTION OF CONSOLIDATED FINANCIAL STATEMENT	34,532	(438)



Economic highlights of the group companies (in euros)

	Turnover		EBITDA		Net profit	
	2009	2010	2009	2010	2009	2010
Bolzoni S.p.A.	37,632	50,170	2,211	4,154	(520)	421
Auramo Finland	9,933	10,636	(706)	1,112	(1,634)	789
Bolzoni Auramo Sweden	2,248	2,859	240	254	132	117
Bolzoni Auramo Holland	1,328	1,763	(28)	56	(23)	45
Bolzoni Auramo Germany	5,597	5,731	(18)	(30)	(81)	(95)
Bolzoni UK	2,653	3,880	(230)	(133)	(292)	(199)
Bolzoni Auramo Australia	1,302	1,030	(140)	(269)	118	(96)
Bolzoni Auramo France	5,820	6,358	163	269	64	156
Bolzoni Auramo Spain	3,867	3,506	(1,570)	(371)	(1,701)	(452)
Bolzoni Auramo Italy (Bari)	1,162	1,027	(73)	(111)	(102)	(129)
Bolzoni Auramo USA	5,390	6,824	(591)	(696)	(889)	(989)
Bolzoni Auramo Canada	1,039	1,217	(9)	(11)	11	4
Bolzoni Auramo Poland	862	1,178	57	112	45	85
Bolzoni Auramo Shanghai China	1,356	2,138	(12)	85	(52)	44
Meyer Group	18,750	25,324	(2,274)	2,546	(2,920)	730
Meyer Italia S.r.l.	-	1,850	-	(197)		(378)
CONSOLIDATED	76,929	93,526	(2,719)	6,486	8,326	364

Depreciation for the period 2010

The company financial report as at 31.12.2010 for Bolzoni S.p.A. includes depreciation for 2.648 thousand euros (2.639 thousand euros in 2009) whereas the consolidated financial report as at 31.12.2010 includes depreciation for 5.118 thousand euros (5.158 thousand euros in 2009).

Investments during period 2010

Investments 2010	Tangible	Intangible	Total Euro
Bolzoni S.p.A.	544	224	768
Auramo Finland	8	120	128
Bolzoni Auramo Sweden	12	-	12
Bolzoni Auramo Holland	-	-	-
Bolzoni Auramo Germany	43	-	43
Bolzoni UK	74	-	74
Bolzoni Auramo Australia	2	-	2
Bolzoni Auramo France	29	-	29
Bolzoni Auramo Spain	10	-	10
Bolzoni Auramo Italy (Bari)	-	-	-
Bolzoni Auramo USA	103	-	103
Bolzoni Auramo Canada	38	-	38
Bolzoni Auramo Poland	3	1	4
Bolzoni Auramo Shanghai China	-	-	-
Meyer Group	557	231	788
Meyer Italia S.r.l.	-	-	-
TOTAL	1,423	576	1,999



The investments in tangible fixed assets are mainly related to the purchase of machine tools and equipment.

The investments in intangible fixed assets made by Bolzoni S.p.A., by Auramo in Finland and by Meyer in Germany mainly refer to the capitalization of design costs and the development of new products.

Great focus has been placed on limiting investments to a minimum in order to produce a positive effect on cash flow.

Research and development

During the year 2010, the Company continued its research activity and directed its efforts towards developing new products and renewing the range of existing products, in the three plants located in Piacenza Italy, Salzgitter Germany and Vantaa Finland.

In particular, in the Podenzano plant (Piacenza) the following projects have been developed:

- Redesign, production of prototype and the development of the new dual pallet clamp, the new parallel clamp and the new integral side shifter;
- Study and design for the introduction of the following optimisations to the production process: new air testing system for the cylinders on integral side shifters and feasibility study for the new SAP database in order to optimise the production processes.

For the development of the above projects the Company has incurred costs, partly capitalised, for an overall amount of 400,334.46 euros. On this amount the Company intends taking advantage of the tax reduction on IRAP (art. 11 of the Legislative Decree n°446 passed on 15 December 1997, modified by art. 17 paragraph 3 of the Legislative Decree n°247 passed 18 November 2005 implemented by Law 296/06 art. 1 paragraph 266).

Inventory at 31.12.2010

Stock levels at 31.12.2010 have grown with respect to the figure at 31.12.2009 but the percentage of increase is decidedly lower than the growth in turnover.

This has helped bring the turnover days from 86 at 31.12.2009 to 68, a result not too far from the 60 days recorded in 2007 when the turnover volumes had reached their maximum.

	31.12.2010	31.12.2009
Bolzoni S.p.A.	5,642	5,386
Auramo Finland	1,530	1,705
Bolzoni Auramo Sweden	339	260
Bolzoni Auramo Holland	143	137
Bolzoni Auramo Germany	1,010	1,015
Bolzoni UK	590	553
Bolzoni Auramo Australia	911	718
Bolzoni Auramo France	175	167
Bolzoni Auramo Spain	359	535
Bolzoni Auramo Italy (Bari)	57	46
Bolzoni Auramo USA	2,612	1,971
Bolzoni Auramo Canada	462	300
Bolzoni Auramo Poland	101	119
Bolzoni Auramo Shanghai China	1,504	984
Meyer Group	4,047	3,086
Meyer Italia Srl	393	-
CONSOLIDATED	18,086	15,532



Net Financial Position of Bolzoni S.p.A. and the Group

Net financial position of the Parent	31.12.2010	31.12.2009	Variation
A. Cash on hand	9	11	(2)
B. Current bank accounts	698	882	(184)
- of which related to Intesa Sanpaolo	421	432	(11)
D. LIQUIDITY	707	893	(186)
F. Current bank debts	(1,043)	(1,492)	449
- of which related to Intesa Sanpaolo	-	(1,000)	1,000
G. Current part of non-current indebtedness	(4,832)	(5,289)	457
- of which related to Intesa Sanpaolo	(2,233)	(2,576)	343
I. CURRENT FINANCIAL INDEBTEDNESS	(5,875)	(6,781)	906
J. CURRENT NET FINANCIAL POSITION	(5,168)	(5,888)	720
N. NON-CURRENT NET FINANCIAL POSITION	(10,191)	(11,069)	878
- of which related to Intesa Sanpaolo	(4,094)	(4,327)	233
O. NET FINANCIAL POSITION	(15,359)	(16,957)	1,598
- of which related to Intesa Sanpaolo	(5,906)	(7,471)	1,565

Consolidated net financial position	31.12.2010	31.12.2009	Variation
A. Cash on hand	9	11	(2)
B. Liquid funds	3,808	3,205	603
- of which related to Intesa Sanpaolo	421	432	(11)
D. LIQUIDITY	4,817	3,216	601
E. Financial credits	261	-	261
F. Current bank debts	(8,196)	(10,196)	2,000
- of which related to Intesa Sanpaolo	(2,765)	(2,918)	153
G. Current part of non-current indebtedness	(4,845)	(5,302)	457
- of which related to Intesa Sanpaolo	(2,233)	(2,576)	343
I. CURRENT FINANCIAL INDEBTEDNESS	(13,041)	(15,498)	2,457
J. CURRENT NET FINANCIAL POSITION	(8,963)	(12,282)	3,319
Financial assets held until maturity	60	59	1
K. NON-CURRENT FINANCIAL DEBTS	(13,288)	(12,051)	(1,237)
- of which related to Intesa Sanpaolo	(4,094)	(5,327)	1,233
N. NON-CURRENT NET FINANCIAL POSITION	(13,228)	(11,992)	(1,236)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(22,191)	(24,274)	2,083
- of which related to Intesa Sanpaolo	(8,671)	(10,389)	1,718

Consolidated net financial position has decreased from 24.274 thousand euros at 31.12.2009 to 22.191 thousand euros at 31.12.2010. This is an important result particularly in the presence of a strong growth in turnover.

It can be expected that the 34% growth recorded in the fourth quarter will have some affect on indebtedness during the first few month of 2011, also in view of the subsequent increase in inventory, but the level of exposure achieved is without a doubt, as already mentioned, an important basis for a new growth phase even outside our Group.

For information on funding please refer to the specific explanatory notes of the company and consolidated financial reports.



Net Equity of the group companies

	<i>Net Equity</i>	
	<i>2010</i>	<i>2009</i>
Bolzoni S.p.A.	38,156	37,735
Auramo OY Finland	8,130	7,407
Bolzoni Auramo Sweden	1,234	970
Bolzoni Auramo Holland	264	320
Bolzoni Auramo Germany	559	654
Bolzoni UK	20	212
Bolzoni Auramo Australia	18	101
Bolzoni Auramo France	1,479	1,563
Bolzoni Auramo Spain	327	329
Bolzoni Auramo Italy (Bari)	80	49
Bolzoni Auramo USA	1,521	2,321
Bolzoni Auramo Canada	472	412
Bolzoni Auramo Poland	241	189
Bolzoni Auramo Shanghai China	1,888	1,653
Meyer Group	6,067	5,307
Meyer Italia Srl	(241)	-
CONSOLIDATED	35,511	35,517

Transactions with Group companies and other related parties

The following tables contain figures on turnover between parent Bolzoni S.p.A. and the other Group companies:

<i>Bolzoni S.p.A .turnover to subsidiaries</i>	<i>Products</i>	<i>Interest</i>	<i>Total in euro</i>
Auramo OY Finland	207	-	207
Bolzoni Auramo Sweden	350	-	350
Bolzoni Auramo Holland	637	-	637
Bolzoni Auramo Germany	1,304	-	1,304
Bolzoni UK	1,493	-	1,493
Bolzoni Auramo Australia	198	-	198
Bolzoni Auramo France	3,251	-	3,251
Bolzoni Auramo Spain	1,603	7	1,610
Bolzoni Auramo Italy (Bari)	623	-	623
Bolzoni Auramo USA	3,800	-	3,800
Bolzoni Auramo Canada	395	7	402
Bolzoni Auramo Poland	386	-	386
Bolzoni Auramo Shanghai China	928	-	928
Hans H Meyer GmbH	698	33	731
Meyer Italia S.r.l.	224	5	229
TOTAL	16,097	52	16,149

<i>Bolzoni S.p.A. turnover to associates</i>	<i>Products</i>	<i>Interest</i>	<i>Total in euro</i>
Auramo South Africa	347	-	347
Eurolift Pty Ltd Australia	223	-	223
TOTAL	570	-	570



Consolidated turnover to associates	<i>Products</i>	<i>Interest</i>	<i>Total in euro</i>
Auramo South Africa	525	-	525
Eurolift Pty Ltd Australia	280	-	280
TOTAL	805	-	805

Turnover of subsidiaries to Bolzoni S.p.A.:	<i>Products</i>	<i>Interest</i>	<i>Total in euro</i>
Auramo OY Finland	1,078	80	1,158
Bolzoni Auramo Sweden	18	6	24
Bolzoni Auramo Holland	24	-	24
Bolzoni Auramo Germany	37	-	37
Bolzoni UK	6	-	6
Bolzoni Auramo Australia	-	-	-
Bolzoni Auramo France	53	15	68
Bolzoni Auramo Spain	191	-	191
Bolzoni Auramo Italy (Bari)	2	-	2
Bolzoni Auramo USA	11	-	11
Bolzoni Auramo Canada	1	-	1
Bolzoni Auramo Poland	-	-	-
Bolzoni Auramo Shanghai China	62	-	62
Hans H Meyer GmbH	898	-	898
Meyer Italia S.r.l.	151	-	151
TOTAL	2,532	101	2,633

The following tables provide information on the payables and receivables between parent Bolzoni S.p.A. and all the group companies:

Bolzoni S.p.A. receivables with subsidiaries:	<i>Trade</i>	<i>Financial</i>	<i>Total in euro</i>
Auramo OY Finland	42	-	42
Bolzoni Auramo Sweden	73	-	73
Bolzoni Auramo Holland	118	-	118
Bolzoni Auramo Germany	290	-	290
Bolzoni UK	670	-	670
Bolzoni Auramo Australia	497	-	497
Bolzoni Auramo France	743	-	743
Bolzoni Auramo Spain	500	150	650
Bolzoni Auramo Italy (Bari)	292	-	292
Bolzoni Auramo USA	3,031	-	3,031
Bolzoni Auramo Canada	47	250	297
Bolzoni Auramo Poland	91	-	91
Bolzoni Auramo Shanghai China	281	-	281
Hans H. Meyer GmbH	118	1,800	1,918
Meyer Italia S.r.l.	119	200	319
TOTAL	6,912	2,400	9,312



Bolzoni S.p.A. payables with subsidiaries:	<i>Trade</i>	<i>Financial</i>	<i>Total in euro</i>
Auramo OY Finland	395	3,500	3,895
Bolzoni Auramo Sweden	4	425	429
Bolzoni Auramo Holland	4	-	4
Bolzoni Auramo Germany	18	-	18
Bolzoni UK	-	-	-
Bolzoni Auramo Australia	-	-	-
Bolzoni Auramo France	17	800	817
Bolzoni Auramo Spain	40	-	40
Bolzoni Auramo Italy (Bari)	-	-	-
Bolzoni Auramo USA	15	-	15
Bolzoni Auramo Canada	5	-	5
Bolzoni Auramo Poland	-	-	-
Bolzoni Auramo Shanghai China	20	-	20
Hans H Meyer GmbH	230	-	230
Meyer Italia S.r.l.	82	-	82
TOTAL	830	4,725	5,555

Payables with shareholders – Intesa-Sanpaolo Group	<i>Bolzoni S.p.A.</i>	<i>Consolidated</i>
Medium term	4,094	4,094
Short term	1,812	4,577
TOTAL	5,906	8,671

Receivables with associated companies	<i>Bolzoni S.p.A.</i>	<i>Consolidated</i>
Eurolift Pty Ltd Australia	94	108
Auramo South Africa	46	161
TOTAL	140	269

Transactions with Group companies and related parties (associated companies and Intesa-Sanpaolo) were performed at normal market conditions.

Definition of alternative performance indicators

As per CONSOB's Release n° DEM/6064293 dated 28 July 2007, below we have defined the alternative performance indicators employed to illustrate the Group's equity, financial and economic trend.

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. It should be noted that the Net Financial Position is calculated as per Consob Resolution n. DEM/6064313 on 28 July 2006.

Ebitda and Ebit

Ebitda corresponds to the Gross Operating Result as defined above.

Ebit coincides with the Operating Result.

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		
	31/12/2010	31/12/2009
ROE <i>Return on equity</i>	- 1.03%	- 23.44%
ROI <i>Return on investment</i>	1.85%	- 13.99%

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, or rather whether or not the investment in the Group is convenient.

ROI: this is calculated as the ratio between the operating result (Ebit) and the invested capital (net of investments in non-characteristic activities which is not the case for the Bolzoni Group). It indicates the company's ability to generate profits through activities related to its business.

Liquidity indexes		
	31/12/2010	31/12/2009
DI <i>Availability index or quick ratio</i>	1.25	1.18
LS <i>Liquidity index or current ratio</i>	0.75	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; it is used to assess the security of a company from the financial standpoint.

Indexes of financial solidity		
	31/12/2010	31/12/2009
CI <i>Index of self-coverage of fixed assets</i>	0.79	0.75
LEV <i>Index of debt level</i>	1.63	1.68
IN <i>Indebtedness ratio</i>	0.63	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 of the index the greater the risk for the company.

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 taken 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 has progressively deteriorated the international financial and economic situation in 2008 and 2009 has represented an element of risk for the Group. The strong growth in 2010 has partly mitigated the effects of crisis of the two previous years. During 2010 the tendency of companies towards investments has improved but has still remained quite below the levels prior to the crisis.

Financial risks

The crisis in 2008 and 2009 has limited the cash flows generated by companies and their resulting self-funding capacities and has created difficulties in the pursuance of normal and orderly operations in the financial market.

2010 has highlighted a considerable positive swing also from the financial standpoint with a return to a tendency towards investments and with a financial market which has rediscovered its balance.

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, for 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 the explanatory notes, point 34

Legal risks

An updated on the principal disputes in progress is contained in the specific sections of this report with further details in the explanatory notes. 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.



CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER

STATEMENT OF INCOME <i>(thousands of euros)</i>	31.12.2010	31.12.2009	Variation % 2010 vs 2009
Net sales	93,526	76,929	21.57%
Other income	1,147	1,873	(38.76%)
Total revenues	94,673	78,802	20.14%
Cost of raw material and purchased goods	(39,700)	(31,532)	25.90%
Cost of services	(19,086)	(19,022)	0.34%
Labour costs	(28,638)	(30,387)	(5.76%)
Other operating expenses	(939)	(730)	28.63%
Share of profit of associates accounted for under equity method	176	150	17.33%
EBITDA	6,486	(2,719)	N.R.
Depreciation and amortisation	(5,118)	(5,158)	(0.78%)
Accruals and impairment losses	(295)	(489)	(39.67%)
EBIT	1,073	(8,366)	N.R.
Financial expenses	(1,284)	(1,733)	(25.91%)
Financial income	331	269	23.05%
Gains or losses from foreign currency translation	(74)	107	N.R.
Result before tax	46	(9,723)	N.R.
Income tax	(410)	1,397	N.R.
Result of the period	(364)	(8,326)	N.R.

Breakdown of revenue according to geographic areas

The following tables provide figures on income and information on some of the activities related to the Group's geographic areas for the financial years ended 31 December 2010 and 2009.

2010	Europe	North America	Others	Total
Revenues	75,452	8,151	9,923	93,526
2009	Europe	North America	Others	Total
Revenues	62,379	6,347	8,203	76,929

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

**Events after 31 December 2010**

The first months of the year confirm the market's positive trend which continues towards a recovery of volumes lost during the 2008-2009 crisis.

The official statistics for the lift truck sales confirm this trend.

Initially prices for raw material rose significantly, with even greater increases in China, but during the last few weeks there has been a tendency towards more stable prices.

The previously announced investment project in China continues to develop.

Apart from the above, from 31 December 2010 to this day, no other important facts have occurred which could have a significant effect on the figures included in this report.

Absence of control 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 service given by its parent.

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

Preliminary remarks

In compliance with mandatory requirements, each year a 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, available for consultation in the section 'Investor Relations - Corporate Governance' of the web-site www.bolzoni-auramo.com, is made up of 6 sections.

Below is a brief description of the most important aspects for the purposes of the present Management report.

Management and Coordination activity

The Parent is not subject to management and coordination activity by companies or bodies and establishes its general and operational strategic orientations in full autonomy. Within the Group the Company's role is to coordinate and manage.

Board of Directors

In accordance with the company by-laws, the Board of Directors is made up a number of members varying from a minimum of five to a maximum of ten. The Shareholders' Assembly held on 21 April 2009 established the number of Board members in ten and the terms of office of the Board expire on the date of the Shareholders' Assembly convening for the approval of the Financial Statement at 31.12.2011.

On 29 November 2010 the Board defined the procedure for operations performed with related parties by which it has reserved itself the right to a previous examination and approval of transactions having major economic and financial significance and of the most important transactions with related parties and has also decided to subject all operations with related parties to special measures of substantial and formal fairness. The powers therefore given to the executive directors do not include decisions regarding important operations, meaning those which, due to their very nature, subject the Company to the need to inform the market in accordance with the specific provisions established by the Supervisory Authorities. When it becomes necessary for the Company to perform significant transactions, reasonably ahead of time the delegated bodies must provide the Board of Directors with a description summarizing the performed analyses in terms of strategic coherence, economic feasibility and expected return for the Company. Decisions regarding the most important transactions with related parties are also excluded from the powers given to the executive directors as these are all subject to special measures of substantial and formal fairness and to disclosure to the Board.



In accordance with article 25-bis of the By-Laws and prior to the opinion of the Board of Statutory Auditors, the Board of Directors nominates the manager responsible for the preparation of the company accounting documents, and grants the related functions even to more than one person as long as they perform jointly and in agreement; anyone with a long-term experience in administrative and financial matters in companies of a significant dimension can be nominated. To implement this statutory provision the Board of Directors, in the meeting held on 27 April 2007, nominated the manager responsible for the preparation of the company's accounting documents.

A suitable number of independent directors represents an essential element for protecting the interests of shareholders, in particular the minority shareholders, and third parties. With this in mind and convinced that the adoption of a high degree of security systems protecting against potential conflict of interest, is a priority interest for the Company, particularly in those areas less safeguarded by the Shareholders' Assembly, the Board of Directors proposed to the Shareholders' Assembly on 21 April 2009, three members of the Board of Directors with the necessary independency characteristics together with the selective criteria for their verification.

The independency requisites of the directors are verified each year and cover the non-existence or the irrelevance, extended to the last three year period, of economic relations, of interests or of other nature, held directly, indirectly or on behalf of third parties, with the Company, its managing directors and managers with strategic responsibilities, its parent companies or subsidiaries or with subjects in any case correlated with the Company. The result of these verifications is included in the Report on Corporate Governance.

Committees created by the Board of Directors

The Board of Directors has created the Internal Control Committee which, among other things, has the task of selecting and proposing candidates for the office of directors and appointing the Remuneration Committee.

Internal Control System

In view of the approval by the Company of the Organisation Model in accordance with Leg.Decree n° 231/2001 the elements forming the Internal Control System are given by the person responsible for the Internal Control system, appointed in accordance with TUF, as well as by the functioning of the Internal Control Committee described above, and by the Corporate Charter of Values existing since 2003. This document identifies the values in which the Company and the entire Group identify themselves, with particular focus on sustainable social development and protection of working conditions, with regards both to safety and to preventing exploitation of workers and child labour.

It should also be noted that in 2008 the Company completed the project for the preparation and the implementation of an Organisation Model in accordance with Leg. Decree 231/01, which was presented to the approval of the Board of Directors on 26 March 2008. Together with the Organisation Model the Board of Directors were also presented with the Ethical Code for approval which constitutes the evolution and the update of the Company's Charter of Values, with the explicit acknowledgement of ethical values already typical of the behaviour of both the Company and the entire Group.

Once implemented, the Organisation Model was accompanied by the appointment of a collegial Supervisory Body, which conducts its own activities in order to constantly verify that the Organisation Model is adequate and effective for the prevention of so called 'presumable crimes' as identified by the Legislator from time to time.

It should also be noted that a significant supervision of the internal control system is also provided by the running procedures and protocols prepared for obtaining the Social Accountability Certification given in accordance with SA800 regulations as well as by the administrative and accounting procedures applied by the manager responsible for the preparation of the company's accounting documents.

Board of Statutory Auditors

The Board is made up of three permanent auditors and two alternate auditors who, in accordance with art. 22 of the company by-laws, must all necessarily be registered as Certified Accounting Auditors and must have performed the activity of legal control of the accounts for a period of not less than three years. Furthermore, they can take on other administrative and control assignments within the limits established by the rules.



Bolzoni Group's Management Report at 31.12.2010

Following the resolutions passed on 29 April 2010 by the Shareholders' Assembly, the Board of Statutory Auditors is made up of the Chairman Giorgio Picone and the permanent auditors Carlo Baldi and Maria Gabriella Anelli. Their office expires on the date of the Shareholders Assembly convened for the approval of the Financial Statement for year 2012. The Board of Statutory Auditors does not hold any other office in other Group companies. A complete disclosure will be attached to the Report of the Statutory Board of Auditors on Bolzoni S.p.A.'s Financial Statement for 2010, in compliance with the current rules.

Stakes held by the components of the administrative and control bodies, by the general directors and managers with strategic responsibilities (Art. 79 of Consob Ruling Resolution n° 11971 passed on 14.5.1999)

<i>Surname and name</i>	<i>Company</i>	<i>Number of shares held at 31.12.2009</i>	<i>Number of shares purchased</i>	<i>Number of shares sold</i>	<i>Number of shares held at 31.12.2010</i>
Bolzoni Emilio	Bolzoni S.p.A.	21,873	-	-	21,873
Bolzoni Franco	Bolzoni S.p.A.	208,726	-	-	208,726
Pisani Luigi	Bolzoni S.p.A.	34,002	-	-	34,002
Scotti Roberto	Bolzoni S.p.A.	50,913	-	-	50,913
Magnelli Pierluigi	Bolzoni S.p.A.	4,167	-	-	4,167
Staack Karl Peter Otto	Bolzoni S.p.A.	912,282	-	-	912,282
Salsi Giovanni	Bolzoni S.p.A.	2,000	-	-	2,000
Mazzoni Paolo	Bolzoni S.p.A.	1,410,900	-	-	1,410,900
Managers	Bolzoni S.p.A.	149,195	-	8,000	141,195

The Board of Directors' proposal to the Shareholders

Gentlemen,

We conclude our report by inviting you to approve the financial statement we have prepared and to give your consent regarding the criteria adopted.

We therefore propose:

- the approval of the financial statement at 31.12.2010;
- the allocation of the amount of 21,044.75 euros to legal reserve;
- the allocation of the remaining profit of 390,850.26 euros to extraordinary reserve.

Our sincere thanks go to the Shareholders for the trust demonstrated and to all our collaborators for their valuable assistance.

Podenzano, 16 March 2011

The Board of Directors

**CONSOLIDATED FINANCIAL STATEMENT at 31 December 2010**

FINANCIAL STATEMENT	Notes	31/12/2010	31/12/2009
€'000			
ASSETS			
Non-current assets			
Property, plant and equipment	4	26,033	27,881
Goodwill	5	10,618	10,618
Intangible fixed assets	6	4,551	5,320
Investments in associated companies assessed on N.E.	7	896	735
Credits and other financial assets	8	78	274
- of which related to associated companies		-	200
Financial assets held to maturity	9	60	59
Deferred tax assets	10	2,816	2,583
Total non-current assets		45,052	47,470
Current assets			
Inventory	11	18,077	15,532
Trade receivables	12	21,808	19,671
- of which related to associated companies	12	269	1,398
Tax receivables	13	352	794
Other receivables	14	545	468
Financial assets available for sale	15	261	-
Cash and cash equivalent	16	3,817	3,216
- of which towards related parties (Intesa-Sanpaolo)	18	421	432
Total current assets		44,860	39,681
TOTAL ASSETS		89,912	87,151

**CONSOLIDATED FINANCIAL STATEMENT at 31 December 2010**

FINANCIAL STATEMENT €/000	Notes	31/12/2010	31/12/2009
GROUP NET EQUITY			
Share capital	17	6,498	6,498
Reserves	17	28,472	36,439
Result of the period	17	(438)	(8,312)
TOTAL NET GROUP EQUITY		34,532	34,625
NET THIRD PARTY EQUITY			
Capital, reserves and retained earnings		905	906
Result of the period		74	(14)
TOTAL NET GROUP AND THIRD PARTY EQUITY		35,511	35,517
LIABILITIES			
Non-current liabilities			
Long term loans	18	13,288	12,051
- of which towards related parties (Intesa-Sanpaolo)	18	4,094	5,327
T.F.R. provision (retirement allowance)	19	3,033	3,232
Deferred tax liability	10	1,620	1,814
Tax payables	23	-	-
Contingency and expenses provisions	20	165	152
Other long-term liabilities		546	857
Total non-current liabilities		18,652	18,106
Current liabilities			
Trade payables	21	16,222	11,405
Payables towards banks and current portion of long term loans	18	13,041	15,498
- of which towards related parties (Intesa-Sanpaolo)	18	4,998	5,494
Other payables	22	4,955	4,149
Tax payables	23	1,010	776
Current portion of contingency provision	20	521	1,700
Total current liabilities		35,749	33,528
TOTAL LIABILITIES		54,401	51,634
TOTAL NET EQUITY AND LIABILITIES		89,912	87,151

**CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2010**

INCOME STATEMENT	Notes	2010	2009
€/000			
Turnover	3	93,526	76,929
- of which related to associated companies	34	805	1,595
Other operating revenue	24	1,147	1,873
Total revenue		94,673	78,802
Costs for raw material and consumables	25	(39,700)	(31,532)
Costs for services	26	(19,086)	(19,022)
- of which towards related parties	34	(336)	(522)
Personnel expenses	27	(28,638)	(30,387)
- of which non recurring	27	(288)	(2,787)
Other operating expenses	28	(939)	(730)
Result of associated companies assessed at N.E.	7	176	150
Gross operating result		6,486	(2,719)
Amortization	4,6	(5,118)	(5,158)
Provisions and write-downs	20	(295)	(489)
Operating result		1,073	(8,366)
Financial expenses	29	(1,284)	(1,733)
- of which related to Intesa -Sanpaolo	29	(200)	(275)
Financial income	29	331	269
- of which related to Intesa -Sanpaolo	29	1	2
Exchange rate earnings and losses	29	(74)	107
Result before tax		46	(9,723)
Income tax	10	(410)	1,397
Result of continuing activities		(364)	(8,326)
Result of activities to be sold or transferred		-	-
Result of the period		(364)	(8,326)
Attributable to:			
- Group		(438)	(8,312)
- Third parties		74	(14)
Earnings per share	31		
- basic, for the year's profit attributable to ordinary shareholders of the parent		(0.017)	(0.318)
- diluted, for the year's profit attributable to ordinary shareholders of the parent		(0.017)	(0.318)

**STATEMENT OF COMPREHENSIVE INCOME for fiscal year ended 31 December 2010**

STATEMENT OF COMPREHENSIVE INCOME €/000	Notes	31/12/2010	31/12/2009
Profit/Loss for the period (A)		(364)	(8,326)
Part of profit/loss with effect on cash flow hedging instruments		-	-
Profit/loss from redetermination of financial activities available for sale		-	-
Profit/loss from translation of foreign companies' financial statements		7	46
Other profit/loss of companies calculated with the N.E. method		-	-
Actuarial profit/loss of fixed benefit plans		-	-
Total Other profit/loss (B)		7	46
Total Overall Profit/loss (A + B)		357	(8,280)
Attributable to:			
Group		(431)	(8,266)
Third parties		74	(14)



STATEMENT OF CHANGES IN EQUITY
for years ended 31 December 2009 and 31 December 2010

	Capital	Share prem. reserve	Legal reserve	Retained earnings	Transl. differ.	Year result	Total Net Equity for the Group	Minority interests	Min. result	Total Net Equity
Balances as at 31.12.2008	6,498	17,544	1,109	16,542	(1,040)	3,104	43,757	596	208	44,561
Year result						(8,312)	(8,312)		(14)	(8,326)
Other comprehensive profits/losses					(46)	46				-
Total comprehensive profits/losses					(46)	(8,266)	(8,312)		(14)	(8,326)
Profit allocation			175	2,929		(3,104)		208	(208)	-
Dividends				(779)			(779)			(779)
Variation in consolidation area				40	(5)		35			35
Other movements				209	(239)	(46)	(76)	102		26
Balances as at 31.12.2009	6,498	17,544	1,284	18,942	(1,330)	(8,312)	34,625	906	(14)	35,517
Year result						(438)	(438)		74	(364)
Other comprehensive profits/losses					(7)	7				-
Total comprehensive profits/losses					(7)	(431)	(438)		74	(364)
Profit allocation				(8,312)		8,312		(14)	14	-
Variation in consolidation area				(164)			(164)			(164)
Other items measured at N.E.				70			70			70
Other movements				(39)	485	(7)	439	13		452
Balances as at 31.12.2010	6,498	17,544	1,284	10,497	(853)	(438)	34,532	905	74	35,511



CONSOLIDATED CASH FLOW STATEMENT for fiscal year closed 31 December 2010

The statement contains operations with related parties only when they are not directly inferable from other statements in this report. Items related to operations with related parties are described at note 34 of the Explanatory Notes.

€/000	Notes	2010	2009
Net profit for the period		(438)	(8,312)
<i>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:</i>			
Amortization		5,118	5,158
Accrual to TFR provision (retirement allowance) and financial charges		591	570
Services paid and actuarial differences		(790)	(652)
Accrual to contingency and charges provision		156	1,459
Use of contingency and charges provision		(1,633)	(539)
Net variation in deferred tax		(427)	(1,471)
Net variation in investments assessed at N.E.		(161)	(150)
<i>Variations in operating assets and liabilities:</i>			
(Increase) decrease in inventory		(2,545)	4,963
(Increase) decrease in trade receivables		(2,136)	7,508
(Increase) decrease in other receivables		(338)	473
Increase (decrease) in trade payables		4,822	(3,007)
Increase (decrease) in other payables		807	(1,667)
Increase (decrease) in tax payables		234	(188)
(Increase) decrease in tax receivables		441	(59)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES:	a)	3,701	4,086
<i>Cash flow absorbed by investment activity:</i>			
Gross investments in tangible activities		(1,782)	(2,323)
Net disinvestment in tangible activities		-	723
Net investments in intangible activities		(725)	(1,117)
NET CASH FLOW ABSORBED BY INVESTMENT ACTIVITIES	b)	(2,507)	(2,717)
<i>Cash flow generated/absorbed by funding activity:</i>			
New loans (repayment) and transfer of short term portions to current liabilities		(1,039)	695
Net variation of other non-current financial assets/liabilities		195	(31)
Dividends paid		-	(779)
Monetary flows from share capital increase and stock options		-	-
Other variations to equity and third party interests		432	47
CASH FLOW GENERATED (ABSORBED) BY FUNDING ACTIVITIES	c)	(412)	(68)
EFFECT OF EXCHANGE RATES ON THE NET LIQUID FUNDS		-	-
NET INCREASE (DECREASE) IN NET LIQUID FUNDS	a)+b)+c)	782	1,301
NET LIQUID FUNDS AT START OF THE YEAR		694	(607)
NET LIQUID FUNDS AT END OF THE YEAR		1,476	694
VARIATION		782	1,301
ADDITIONAL INFORMATION:			
Interest paid		985	1,458
Income tax paid		388	1,013



ACCOUNTING PRINCIPLES AND EXPLANATORY NOTES

1. Corporate information

Bolzoni S.p.A. is a limited company incorporated under Italian law, domiciled in Podenzano (PC), località "I Casoni".

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

The consolidated financial statements of Bolzoni S.p.A. (the Company) for the year ended 31 December 2010 were approved by the Board of Directors on 16th March 2011.

As at December 31 2010 the majority of Bolzoni S.p.A.'s share capital is owned by Penta Holding S.r.l. with registered offices in Podenzano, Località I Casoni (Piacenza).

The Parent Company is not subject to management and coordinating activities on behalf of companies or bodies and establishes in full autonomy its general and operational strategic orientations.

2.1 Preparation basis

The consolidated financial statement for 2010 has been prepared in compliance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and approved by the European Commission.

The accounting principles used in this financial statement are those formally approved by the European Union and in force at 31 December 2010. Unless otherwise indicated, figures contained in the statements and notes are in thousands of euros.

We have included all the specific disclosure requirements established in CONSOB's resolution n° 15519 passed on July 27 2006, CONSOB's resolution n° 15520 passed on July 27 2006 and in Release n° DEM/6064293 dated 28.07.2006.

The financial statement as at 31 December 2010 has been drawn up on the basis of the historic cost, modified where necessary as required for the evaluation of certain financial instruments.

With reference to the Statements of the Consolidated Financial report, the following should be noted:

- Balance Sheet: the Group differentiates between non-current assets and liabilities and current assets and liabilities;
- Income Statement: the Group presents a classification of costs according to their nature, which is believed to be more representative of the Group's predominantly commercial and distribution activities;
- Cash Flow Statement: it has been drawn up using the indirect method to determine cash flows produced by the activity during the period;
- Variations to Net Equity: the Group includes all variations to net equity including those deriving from transactions with shareholders (distribution of dividends, share capital increases)

The consolidated financial statement at 31 December 2010 has been prepared with the prospect of a continuation in the company's activity. Indeed the Group has estimated that, despite a difficult economic and financial context, no significant uncertainties exist regarding its continuity, also considering the actions already identified to adjust to the altered levels of demand and the industrial and financial flexibility of the Group itself and also in view of the growth in turnover volumes during the financial year 2010 with respect to the previous year.

Accounting standards and interpretations endorsed effective from 1 January 2010

▪ *IFRIC 12 – Service concession arrangements*

IFRIC 12 addresses private sector operators contracted for the supply of typical public sector services (e.g. roads, airports, energy and water supply under concession agreements). Under these arrangements, the assets granted are not necessarily controlled by the private operators who are, however, responsible for constructing, operating or maintaining the public infrastructure. Assets under these arrangements are not necessarily recognised as intangible assets in the financial statements of the private operators but rather as financial assets and/or intangible assets depending on the type of service concession. The application of this interpretation does not affect the financial statement.



▪ IFRIC 15 – Agreements for the construction of real estate

This interpretation provides guidance on how to determine whether an agreement for the construction of real estate units falls within the scope of IAS 11 “Construction Contracts” or of IAS 18 “Revenue”, defining the moment when the revenue must be recognised. In the light of this interpretation residential development comes within the scope of application of IAS 18 “Revenue” and entails the recognition of the revenue on completion of sale; construction service work, if performed on the basis of the client’s technical specifications, falls within the scope of application of IAS 11 “Construction Contracts”. The application of this interpretation does not affect the financial statement.

▪ IFRIC 16 – Hedges of a net investment in a foreign operation

This interpretation clarifies certain issues relating to the accounting treatment, in consolidated financial statements, of hedges of net investments in foreign operations, specifying which types of risks have the requisites for application of hedge accounting. In particular, it states that hedge accounting is only applicable to exchange rate differences arising between the functional currency of the foreign entity and the functional currency of the parent, and not between the functional currency of the foreign entity and the presentation currency of the consolidated financial statements. The application of this interpretation does not affect the financial statement.

▪ IFRIC 17 – Distribution of non-cash assets to Owners

This interpretation clarifies that:

- dividend payables should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- dividend payables should be measured at the fair value of the net assets to be distributed;
- the difference between the dividends paid and the carrying amount of the net assets distributed should be recognised in the income statement.

The application of this interpretation does not affect the financial statement.

▪ IFRIC 18 – Transfer of assets from customers

This interpretation is particularly significant for companies operating in the utilities sector and clarifies the requisites that must be observed if agreements are entered into on the basis of which an entity receives from a customer an asset that the entity itself uses to connect the customer to a network or to ensure the customer continuous access to the supply of goods and services (for example, supply of electricity, water or gas). The application of this interpretation does not affect the financial statement.

▪ Revision of IFRS 3 – “Business Combinations”

This revision is part of the project for convergence with US GAAPs and has the purpose of aligning the accounting treatment of business combinations. With respect to the previous version the main changes are:

- recognition in the income statement – when incurred – of the expenses relating to business combination transactions (legal, advisory, valuation and audit fees and professional fees in general);
- the option of recognising minority interests at fair value (full goodwill); this option can be adopted for each single business combination transaction;
- specific rules for the recognition of step acquisitions: in particular, in the case of acquisition of control of a company in which a minority interest is already held, the previously held investment must be measured at fair value, and the effects of this adjustment recognised in the income statement;
- contingent consideration, that is, the obligations of the acquirer to transfer additional assets or shares to the seller if certain future events occur or specific conditions are fulfilled, must be recognised and measured at fair value at the date of acquisition. Subsequent changes in the fair value of such agreements are normally recognised in the income statement.

The introduction of the new principle does not affect the financial statement.

▪ Amendments to IAS 27 “Consolidated and separate financial statements”

The revision of IFRS 3 “Business Combinations” also required amendments to IAS 27 “Consolidated and Separate Financial Statements”, which can be summarized as follows:

- changes in equity interests in a subsidiary, which do not result in the loss of control, qualify as equity transactions; in other words, the difference between the price paid/received and the share of net assets acquired/sold must be recognised in equity;



- in the event of the loss of control, but where an interest is retained, such interest must be measured at fair value at the date on which the loss of control occurs.

The introduction of the new standard does not affect the financial statement.

▪ Amendments to IAS 39 “Financial instruments: Recognition and Measurement – eligible hedged items”

This amendment illustrates and clarifies what can be designated as a hedged item in certain particular situations:

- designation of a one-sided risk item as a hedged item, that is, when only the changes in the cash flows or fair value of a hedged item above or below a specified value, instead of the entire change, are designated as a hedged item;
- designation of inflation as a hedged item.

The application of the above amendments does not affect the financial statement.

▪ IFRS1 reviewed – First time adoption of the IFRSs

IFRS 1 has been subjected to numerous amendments, over time, following the issue of new principles or modifications to existing principles, which have compromised its clarity. The revision of IFRS 1 has not entailed substantial modifications to the previous version but has changed its structure.

This principle does not effect the financial statement.

▪ Improvements to the IFRSs (issued by IASB in April 2009)

Under the project begun in 2007, the IASB has issued a series of amendments to 12 standards in force. The following table summarizes the standards and the issues affected by these amendments:

IFRS	Subject of the amendment
IFRS 2 – Share-based payment	Scope of application of IFRS 2 and revised IFRS 3
IFRS 5 – Non-current assets held for sale and discontinued operations	Disclosures about non-current assets (or groups in disposal) classified as held for sale or discontinued operations.
IFRS 8 – Operating segments	Disclosures about operating segment assets
IAS 1 – Presentation of Financial Statements	Current/non-current classification of convertible instruments
IAS 7 – Statement of Cash Flows	Classification of costs on unrecognised assets
IAS 17 – Leases	Classification of leases on land and buildings
IAS 18 - Revenue	Definition of the characteristics useful in determining whether an entity is acting as an agent (e.g. not exposed to significant risks and benefits associated with the transaction) or on his own (e.g. exposed to significant risks and benefits associated with the transaction)
IAS 36 – Impairment of Assets	Dimension of the cash generating unit for execution of goodwill impairment test
IAS 38 – Intangible Assets	<ul style="list-style-type: none"> • Addition amendments following the revision of IFRS 3 • Measuring fair value of an intangible asset acquired in a business combination
IAS 39 – Financial Instruments: Recognition and Measurement	<ul style="list-style-type: none"> • Treating penalties for early loan prepayment as as if they were embedded derivatives • Exemption from the application scope for business combination contracts • Cash flow hedge accounting
IFRIC 9 – Reassessment of Embedded Derivatives	Scope of IFRIC 9 and revised IFRS 3
IFRIC 16 – Hedges of a Net Investment in a Foreign Operation	Amendments to the restrictions on the entity that can hold hedging instruments.

The application of the above amendments does not have any significant quantitative impacts on the financial statement.



▪ Amendments to IFRS 2 – Share-based payments

These amendments aim to clarify the accounting treatment of cash-settled stock option plans in the financial statements of a subsidiary, if benefits are paid to employees by the parent company or another Group entity other than the one in which the employees work. These amendments include guidelines previously dealt with in IFRIC 8 “Scope of IFRS 2” and in IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions”, which have therefore been withdrawn. There are no effects on the financial statement.

▪ Amendments to IFRS 1 reviewed – First time adoption of the IFRS – additional exemptions for entities adopting the IFRS for the first time

These amendments regulate the retrospective application of the IFRS in certain special cases and the purpose is to avoid excessive costs and efforts during the process of transition to the IFRS: These amendments do not effect the financial statement.

International accounting standards and/or interpretations issued but not yet effective and/or not yet endorsed

As required by IAS 8 “Accounting policies, changes in accounting estimates and errors”, new Standards or Interpretations already issued, but not yet effective or not yet endorsed by the European Union and therefore not applicable, are indicated below with a brief description.

None of these Standards and Interpretations have been adopted in advance by the Group.

▪ Amendments to IAS 32 – Financial Instruments: presentation in financial statements – classification of rights issue

The amendments are related to rights issue – such as, for example, options and warrants - denominated in a currency other than the functional currency of the issuer. Previously, these rights issues were accounted for as derivative liabilities. Now, if certain conditions exist, it is possible to classify these rights issues as net equity instruments regardless of the currency used to denominate the exercise price.

These amendments have been endorsed by the European Union in December 2009 (EC Ruling n°1293/2009) and are effective from 1 January 2011. No effects are expected on the financial statements following the future application of these amendments.

▪ Amendments to IFRS 1 reviewed – First time adoption of the IFRS – limited exemptions for comparative disclosure required by IFRS 7 for first time adoption

This amendment exempts first time adopters of the IFRS from providing the additional comparative disclosures required by IFRS 7 on the measurement of fair value and on liquidity risk.

These amendments have been endorsed by the European Union in June 2010 (EC Ruling n°574/2010) and are effective from 1 January 2011. They will not affect the financial statements.

▪ IAS 24 reviewed - Disclosure in the financial statement on Operations with Related Parties

The revision of IAS 24 simplifies requisites regarding disclosure on related parties if they are state-owned and provides a new definition for related parties, simplified and coherent.

This standard has been endorsed by the European Union in July 2010 (EC Ruling n°632/2010) and is effective from 1 January 2011. No significant effects are expected on the disclosures given following the future application of this standard.

▪ Amendments to IFRIC 14 – Prepayments of a minimum funding requirement

Amendments to IFRIC 14 regulate the rare case in which an entity, subject to minimum funding requisites related to fixed benefit plans, makes prepayments to guarantee these limits. The benefits deriving from the prepayments can be accounted for as assets.

The amendments to IFRIC 14 have been endorsed by the European Union in July 2010 (EU Ruling n° 633/2010) and are effective from 1 January 2011. These amendments are not applicable to our financial statements.

▪ IFRIC 19 – Extinguishing financial liabilities with equity instruments

This interpretation provides guidance on how to account for the extinguishing of a financial liability by debt for equity swap, namely when an entity renegotiates the terms of a debt with its financier who accepts the entity's shares or other equity instruments in order to extinguish – totally or partially – the debt itself. The interpretation clarifies that:

- the shares issued are part of the consideration paid to extinguish the financial liability;
- the shares issued are measured at fair value. If fair value cannot be reliably assessed, the shares issued must be assessed so that they reflect the fair value of the liability being extinguished;



- the difference between the carrying amount of the financial liability being extinguished and the initial assessment of the shares issued must be recognised by the entity in the income statement for the period.

This interpretation has been endorsed by the European Union in July 2010 (E.U. Ruling n°662/2010) and is effective from 1 January 2011. No effects are expected on the financial statements following the future application of this interpretation.

▪ IFRS 9 – Financial instruments

IFRS 9 represents the first of three stages of the scheduled replacement of IAS 39 *Financial Instruments: Recognition and Measurement*, with the main aim of reducing its complexity. In the version issued by the IASB in November 2009 the application scope of the IFRS 9 was limited to only the financial assets. In October 2010 the IASB added to the IFRS 9 the requisites for classification and measurement of financial liabilities, thus completing the first stage of the project.

The second stage of the project, concerning the impairment of the financial instruments and the third stage, concerning hedge accounting, have culminated in the issue of two Exposure Drafts in November 2009 and December 2010 respectively. The issue of the related final standards is scheduled for the second quarter of 2011.

The main changes introduced by IFRS 9 with regards to financial assets are summarised below:

- financial assets can be classified in only two categories . at fair value or at amortized costs. The categories of loans and receivables, available- for-sale financial assets and financial assets held to maturity therefore disappear. Classification within the two categories is based on the entity's business model and on the basis of the features of the cash flows generated by the assets themselves. Financial assets are measured at their amortized cost if both the following requisites are met: the entity's business model foresees that the financial assets are held to collect their cash flows (therefore, substantially, not for making trading profits) and the characteristics of the cash flows of the assets correspond only to the payment of principal and interest. Otherwise, financial assets must be measured at fair value;
- the accounting rules for embedded derivatives have been simplified: separate accounting for the embedded derivative and the financial asset 'hosting' it is no longer required;
- all equity instruments – both listed and unlisted – must be measured at fair value. IAS 39 stated instead that, if fair value could not be reliably determined, unlisted equity instruments had to be measured at cost;
- the entity has the option of presenting in net equity any changes in the fair value of equity instruments not held for trading, whereas this option is forbidden for those held for trading. This designation is permitted at the moment of initial recognition, may be adopted for a single security and is irrevocable. If this option is selected, the fair value changes of such instruments can never be reclassified from equity to the income statement. Dividends instead continue to be recognised in the income statement;
- IFRS 9 does not allow reclassifications between the two categories of financial assets except in rare cases in which there is a change in the entity's business model. In this case the effects of the reclassification are applied prospectively;
- the disclosure required in the notes has been adapted to the classification and to the measurement rules introduced by IFRS 9.

With regards to financial liabilities the IASB has essentially confirmed the provisions of IAS 39, except for the requisites related to the fair value option. If the fair value option is adopted for financial liabilities, the fair value variation that can be attributed to the variation in the issuer's credit risk must be recognised in the overall profit and loss statement and not in the income statement.

The process of endorsement of the IFRS 9, which will come in to effect on 1 January 2013 has been suspended for now. At the moment the effects deriving from the future application of the standard with regards to the classification and the measurement of financial assets cannot be quantified; the amendments regarding financial liabilities are not applicable.

• Improvements to the IFRSs (issued by the IASB in May 2010)

Under the project begun in 2008, the IASB has issued a series of amendments to the 8 standards in force.

The following table summarises the standards and the issues dealt with by these amendments:



IFRS	Subject of the amendment
IFRS 3 – Business combinations	<ul style="list-style-type: none"> • Transitory dispositions for contingent consideration regarding business combinations which occurred before 01/01/2010 • Measurement of minority interests at the acquisition date • Impact of business combinations on the accounting treatment of share-based payments
IFRS 7 – Financial instruments: Additional disclosures	Clarifications of disclosures to be published according to the category of the financial asset
IAS 1 – Presentation of Financial Statements	Clarifications on the changes in equity statement
IAS 27 – Consolidated and separate Financial Statement	Transitory dispositions for modifications to some standards following amendments introduced by IAS 27 (2008): <ul style="list-style-type: none"> – IAS 21 – Effects of variations in exchange rates of foreign currencies: accounting treatment of the translation differences accumulated in net equity following total or partial disposal of an investment in a foreign operation – IAS 28 – Investments in Associates / IAS 31 – Interests in Joint Ventures: accounting treatment if significant influence or joint control is lost
IAS 34 – Interim Financial Reporting	Additional disclosures required by IFRS 7 “Financial Instruments: Disclosures” and their applicability to interim financial statements
IFRIC 13 – Customer Loyalty Programmes	Fair value of award credits

These amendments have been endorsed by the European Union in February 2011 (EC Ruling n° 149/2011) and is effective from 1 January 2011. They are not expected to have significant effects on the financial statements.

• Amendments to IFRS 7 – Financial Instruments; Additional Disclosures

These amendments are aimed at improving financial statement disclosure in order to increase transparency and comparability with regards to transactions for the transfer of financial assets (for example, securitisation operations) including the possible effects of risks remaining with the entity transferring the asset.

These amendments, which are expected to be effective from 1 July 2011, have not yet been endorsed by the European Union and no effects are expected on the financial statement.

• Amendments to IAS 12 – Income tax – Deferred tax: recovery of underlying assets

IAS 12 requires an entity to measure deferred tax relating to an asset or a liability depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In the case of assets measured at fair value according to IAS 40 *Investment Property* it could be difficult and subjective to assess whether recovery will be through use or through sale. These amendments provide a practical solution to the problem by introducing a presumption that recovery of the property investments will be entirely through sale. As a consequence, the SIC-21 “Income taxes – recovery of revalued non-depreciable Assets” no longer applies to investment properties carried at fair value. The remaining guidance previously provided in SIC 21 is incorporated into the amended IAS 12 and therefore SIC 21 will be withdrawn.

These amendments, expected to be effective from 1 January 2012, have not yet been endorsed by the European Union and are not applicable to the financial statement.

• Amendments to IFRS 1 – First-time adoption of the IFRS – Severe hyperinflation and removal of fixed dates for first-time adoption

The amendments introduced are:

- guidelines for preparing the financial statement according to the IFRS following a period during which the application of the IFRSs has been suspended due to hyperinflation;
- elimination of the fixed dates for first-time adoption of the IFRS. Entities adopting the IFRS apply the requisites regarding the prospective elimination in accounting of financial assets and liabilities, namely they are no longer obliged to reconstruct transactions which occurred before the date of transition to the IFRS and which have



resulted in the elimination in accounting of the financial assets and liabilities.

These amendments, expected to come into effect on 1 July 2011, have not yet been endorsed by the European Union and are not applicable to the financial statement.

2.2 Consolidation principles

The consolidated financial statement comprises the financial statements of Bolzoni S.p.A. and its subsidiaries at 31 December of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. The closing date of subsidiary financial statements is the same as that of the parent.

In preparing the consolidated financial statement the assets, the liabilities, as well as the overall amounts of costs and revenue of the consolidated companies are acquired line by line and the portion of net equity and the year's result belonging to minority interests is attributed to the specific caption of the Income Statement and Balance Sheet. This consolidation method (integral consolidation) is only valid for the subsidiary companies whereas for the associated companies the net equity method is used. There are however no Joint Ventures.

The accounting value of the investment in each of the subsidiaries is eliminated against the corresponding net equity portion of each of the subsidiaries, inclusive of possible adjustments to fair value of the related assets and liabilities, at the date of acquisition; any residual difference that may emerge is allocated to the goodwill caption. Investments in associated companies are assessed using the N.E. method.

Below is the list of the group companies at 31 December 2010:

Name	Location	Share capital (thousands of currency)	% of direct ownership	% of indirect ownership
Bolzoni Auramo Incorporated	Homewood – Illinois - USA	US \$ 500	100 %	
Bolzoni Limited	Warrington - UK	GBP 980	100 %	
Bolzoni Auramo Polska Sp Zoo	Lublin - Poland	PLN 350	60 %	
Bolzoni Auramo S.L.	Barcellona - Spain	€ 2,450	100 %	
Bolzoni Auramo Sud S.r.l.	Bisceglie - Bari Italy	€ 210	100 %	
Bolzoni Auramo S.A.R.L.	Forbach – France	€ 198	100 %	
Auramo Oy	Vantaa – Finland	€ 565	100 %	
Bolzoni Auramo BV	Helmond - Netherlands	€ 18	51 %	
Bolzoni Auramo Australia PTY Ltd	Dudley Park SA - Australia	AUD \$ 2,313	100 %	
Bolzoni Auramo Canada Ltd.	Dollard des Ormeaux - Quebec - Canada	CAD \$ 856	100 %	
Bolzoni Auramo GmbH	Korschenbroich – Germany	€ 1,000	100 %	
Meyer Italia S.r.l.	Prato - Italy	€ 50	100 %	
Bolzoni Auramo AB	Gavle - Sweden	SEK 100	100 %	
Bolzoni Auramo Shanghai	Minhang District - China	RMB 11,576	60 %	
Eurolift Pty Ltd (*)	Dudley Park SA – Australia	AUD \$ 300	24.5 %	
Auramo South Africa (*)	Benoni – South Africa	ZAR 100		40 %
Hans H. Meyer GmbH	Salzgitter – Germany	€ 1,023	100 %	
Hans H. Meyer Ltd	Stockport UK	£ 200		100 %
Meyer S.a.r.l.	France	€ 155		100 %

(*) = Associated companies assessed using the N.E. method

All the intra-group balances and transactions, including any possible profits and losses not achieved and resulting from intra-group transactions that are recognized in assets, are eliminated in full.



2.3 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 investments and inventory, benefits to employees, taxes and accrual to provisions for contingencies and risks.

Estimations of the Provision for Doubtful Debt and the Inventory Depreciation Provision 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 financial statement.

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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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 31 December 2010 was 10.618 thousand euro (2009: 10.618 thousand euros). More details are given in Note 5.

Depreciation (for assets with definite useful life)

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

Impairment test on tangible and intangible fixed assets and goodwill

For information on the impairment test please refer to the comments included in Note 5 of this report describing methods and assumptions.

2.4 Summary of principal accounting policies

Foreign currency translation

The 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 functional currency and the items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currency are initially recorded at the exchange rate (of the functional currency) on the transaction date. Monetary assets and liabilities denominated in foreign currencies, are retranslated to the functional 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 an operating currency other than the euro are as follows:

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

As 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 directly to a separate component of net equity. 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.

Property, plant and equipment

Property, plant and equipment are stated at historic cost, net of accumulated depreciation and accumulated impairment in value. Such cost includes costs for replacing part of plant and equipment when that cost is incurred if the recognition criteria are met. Depreciation is calculated on a straight-line basis over the expected useful life of the assets.

Depreciation, which begins when the assets are available for use, is calculated on a straight-line basis over the expected useful life of the assets and taking into account their residual value. The depreciation rates used, which reflect the useful life generally attributed to the various categories of assets, and which have remained unchanged with respect to the previous financial year, are the following:

Buildings and light constructions	3 %
Plants and equipment	from 10 to 15.5%
Industrial and commercial equipment	from 25% to 30%
Other assets	from 10% to 25%

Land, which normally has an unlimited useful life, is not subject to depreciation.

The carrying value of property, plant and equipment is reviewed for possible impairment whenever events or changes in circumstance indicate that the carrying value may not be recoverable, according to the established depreciation plan. If an indication of this type exists and in the event that the carrying value exceeds the expected realizable value, the assets or the cash-generating units to which the assets have been allocated are revalued until they actually reflect their realizable value.

The residual value of the asset, the useful life and the methods applied are reviewed annually and adjusted if necessary at the end of each financial year.

A tangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the income statement in the year the asset is derecognized.

Leases

Finance leases, which substantially transfer to the Group all the risks and benefits connected to the ownership of the leased item, are capitalized among property, plant and equipment at the inception of the lease, at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. A debt of the same amount is booked in liabilities and is progressively reduced according to the plan for refunding the principal amounts included in the installments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. The assets are depreciated according to and at the rates indicated in the previous paragraph.

The lease contracts where the lessor substantially retains all the risks and benefits typical of ownership are classified as operating leases.

The initial negotiation costs incidental to the operating lease contracts are considered as increasing the cost of the leased asset and are measured over the lease term so that they balance the income generated by the same lease.



Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Business combinations and goodwill

Business combinations are recorded using the purchase method. This requires the fair value recognition of the identifiable assets (including previously unrecognized intangible assets) and the identifiable liabilities (including potential liabilities and excluding future restructuring) of the acquired company.

Goodwill accounted for in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities and is classified as an intangible asset. The possible negative difference ("negative goodwill") is recognized in the income statement at the moment of acquisition. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The impairment procedure is approved by the Directors independently and prior to the approval of the financial reports. For further details regarding the criteria applied for impairment testing see note on Impairment of assets.

Intangible assets

Acquired intangible assets are recognized as assets, according to the contents of IAS 38 (Intangible Assets) when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be reliably determined.

Intangible assets acquired separately are measured on initial recognition at cost, whereas those acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is charged against profits in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either definite or indefinite. Intangible assets with definite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization methods for an intangible asset with a definite useful life is reviewed at least at each year end or even more frequently if necessary. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with definite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

The Group has not recognized any intangible assets with indefinite lives in the balance sheet.

Research and development costs

Research costs are expensed as incurred. Development costs arising from a particular project are capitalized only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of technical, financial or other types of resources to complete development and its capacity to reliably measure the expenditure during the development of the asset and the existence of a market for the products and services resulting from the activity or of their use for internal purposes. The capitalized research costs include only those expenses sustained that can be directly attributed to the development process. Following the initial recognition, the development costs are measured at the cost less any accumulated amortization or loss. Any capitalized costs are amortised over the period in which the project is expected to generate income for the Group.

The carrying value of development costs is reviewed for impairment annually, when the asset is not yet in use, or more frequently when an indication of impairment arises during the reporting year.



Following is an overview of the policies applied by the Group to intangibles assets :

	<i>Licences, Trademarks & Patents</i>	<i>Development costs</i>
Useful lives	Definite	Definite
Method used	Licences amortized over 3 /5 years Patents and trademarks amortized over 10 years	Amortized over 5 years, on a straight-line basis, corresponding to the period of expected future sales from the related project
Internally generated or acquired	Acquired	Internally generated (economically)
Impairment testing/tests on recoverable amounts	Annually and more frequently when an indication of impairment exists.	Annually for assets not yet in use and more frequently when an indication of impairment exists. The amortization method is reviewed at each financial year end.

Gains or losses deriving from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is disposed of.

Investments in associates

The Group's investment in its associates is accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint-venture.

Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill related to an associate is included in the carrying amount of the investment and is not amortized. After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the associate. The income statement reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity.

The reporting dates of the associates and the Group are identical, except for Eurolift whose reference date is 30th June. The investment is assessed on the basis of a pro-forma situation at 31 December. The accounting principles conform to those used by the Group.

Impairment of assets

The Group assesses annually at each reporting date whether there is an indication that an asset (intangible assets, property, plant and equipment owned and finance leased assets) may be impaired. In making this assessment of the assets, both internal and external sources of information are considered. With regards to the former (internal sources) the following are considered: obsolescence or the physical deterioration of the asset; if, during the financial year there have been significant changes in the use of the asset; if the economic trend of the business appears to be worse than expected. With regards to external sources however the following are considered: if the market prices of the asset have significantly dropped; if there are particular technological, market or legislative issues capable of reducing the asset's value.

Regardless of whether there are internal or external indications of impairment loss, goodwill and the other possible intangible assets with indefinite useful life are subjected to impairment testing at least once a year.

In both cases (either the annual check of the carrying value of goodwill or the other tangible and intangible assets with a definite useful life with indications of possible impairment loss) the Group makes an assessment of the recoverable value. The recoverable value is the higher between the fair value of an asset or cash-flow generating unit, net of selling costs, and the value in use; it is determined for each asset, except when the asset does not generate cash flows which are largely independent from those generated by other assets or groups of assets, in which case the Group assesses the recoverable value of the cash-flow generating unit to which the asset belongs. In particular, as goodwill does not generate cash-flows independently from other assets or groups of assets, impairment testing involves the unit or the group of units to which goodwill has been allocated.



Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset.

For the assessment of value in use, the future financial flows are taken from the company business plans approved by Board of Directors independently and prior to the date of approval of the financial reports, and which form the best assessment that the Group can make of the expected economic conditions during the period covered by the plan. Projections usually cover a period of three years; the long-term growth rate used for assessing the terminal value of the asset or the unit is normally lower than the average, long-term growth rate of the segment, of the Country or of the benchmark market and, if appropriate, may correspond to zero or can even be negative. The future financial flows are assessed by using the current conditions as benchmark: therefore the estimations do not consider either the benefits arising from future re-organization in which the Group is not yet involved or future investments for improvement or optimization of the asset or unit.

Impairment loss to assets in function (being used) are taken to profit and loss in the cost categories consistent with the function of the asset showing the impairment loss.

At each reporting date the Group also assesses whether there are any indications that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously written-off impairment loss, excluding goodwill, may only be reversed if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In that case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit and loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life. In no way the goodwill amount previously written-down can return to the original value.

Financial assets

Financial assets are initially recognized at the cost – plus the additional charges at acquisition – representing the fair value of equivalent paid. After the initial recognition, financial assets are assessed in relation to their operating destination on the basis of the following outline.

Financial assets held for trading

These are financial assets acquired for the scope of obtaining a profit from short term price fluctuations. After initial recognition, these assets are measured at the fair value and the related profit or loss is charged to the income statement. The derivative financial instruments (interest rate swap, options, forward etc...) are classified as held for trading, unless designated as effective hedging instruments.

Financial assets held to maturity

These are non-derivative financial assets with fixed or determinable payments, and a fixed maturity, for which the company has the firm intention and ability to hold until maturity.

This cost is calculated as the amount initially recognized, less the principal repayments, plus or minus the accumulated amortization, using the effective interest rate method of any difference between the initially recognized value and the maturity amount. This calculation includes all the fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization process.

The financial assets that the Group decides to maintain in its portfolio for an indefinite period are not included in this category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortized cost using the effective discount rate. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization process.



Available-for-sale financial assets

Includes financial assets not classified in the previous categories. After initial recognition these assets are measured at fair value with gains or losses being recognized as a separate component of equity until they are derecognized or until they are determined to be impaired at which time the accumulated gain or loss previously reported in equity is included in the income statement.

In the case of securities that are actively traded in organized financial markets, the fair value is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For those investments where there is no active market, the fair value is determined by using valuation techniques based on recent transaction prices between independent parties; the current market value of another substantially similar instrument; discounted cash flow analysis; option pricing models.

When the fair value cannot be reliably estimated, investments in other companies are left at cost value. The Group does not own any available-for-sale financial assets.

Inventories

Inventories are valued at the lower of purchase or production cost and expected net realizable value. Costs incurred for bringing each product to its present location and storage are accounted for as follows:

Raw material	– purchase cost based on average weighted cost;
Finished and semi-finished goods	– cost of direct materials and labour plus a portion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

The net realizable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

If necessary, provisions have been allocated for write-down of materials, finished products, spare parts and other supplies considered obsolete or with a low turnover rate, considering their expected future use and their realizable value.

Trade and other receivables

Trade receivables, which generally have a 30-90 days' payment terms, are recognized at the original invoice amount less an allowance for any non-collectable amounts in order to reflect their presumable realisation value. This provision is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Cash and cash equivalent

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents are represented by cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs.

After the initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized, as well as through the amortization process.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party;
- the Group has transferred its rights to receive cash flows from the asset and either (a) has



transferred substantially all the risks and benefits of the ownership of the assets, or (b) has neither transferred nor retained substantially all the risks and benefits of the asset but has transferred the control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and benefits of the asset nor transferred the control of the asset, the asset is recognized in the Group's balance sheet to the extent of the Group's continuing involvement in the asset itself. The continuing involvement which takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually, for financial assets that are individually significant, and individually or collectively for the financial assets that are not individually significant. In the absence of objective evidence of impairment for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the income statement, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Retribution schemes under the form of investment in capital (Stock option plans)

As established by IFRS2 – Share based payments, these schemes represent a part of the beneficiary's retribution, the cost being represented by the fair value of the options (share purchase right) calculated at the assignment date of the right, the cost of which is recorded in the Income Statement at equal amounts along the period going from the said assignment date and the date the rights are exercisable, and the matching entry is taken directly to net equity. Evaluations in fair value subsequent to the assignment date do not have any effect on the initial evaluation.

Provisions for contingencies and charges

Provisions for contingencies and charges are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for



example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Pensions and other post-employment benefits

TFR retirement allowance, calculated in compliance with the laws and current labour contracts, as it is considered a plan with defined benefits in accordance with IAS 19, is determined separately for each company at the end of each financial period using the projected unit credit actuarial valuation method. The actuarial gains and losses are recognized in the income statement, either as labour costs or financial charges depending on the case. Some Group companies have operated defined contribution pension schemes; except for the TFR retirement allowance there are no other schemes with defined benefits. Payments related to defined contribution plans are recognized in income statement as costs when incurred.

Assets available for sale and liabilities associated with these assets

The non-current assets (or group of assets and liabilities) are classified as intended for sale if available for immediate sale in the present state, except for recurring transaction conditions for the sale of that type of asset and if the sale is highly probable.

These assets are carried at:

- the lesser between the carrying value and fair value net of sales costs, any impairment loss is taken to profit and loss, unless part of a business combination operation, otherwise
- at fair value net of sales costs (without the possibility of measuring write-downs during initial recognition), if part of a business combination operation.

In any case the depreciation process is interrupted when the asset is classified as available for sale.

The assets and the liabilities directly connected to a group of assets to be sold are distinctly classified in the income statement, as well as the pertinent reserves of accumulated profits or losses directly taken to equity. The net result of sale operations is indicated in a specific item of the profit and loss statement.

Revenue recognition

Revenue is recognised to the extent of the probability of the economic benefits coming to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards linked to the ownership of the goods have passed from the company to the buyer.

Services rendered

Revenue from rental activity is recognized on the basis of the contracts in force at the balance sheet date.

Revenue from services rendered (technical servicing, repairs, other services rendered) is recognized with reference to the stage of completion, measured as a percentage of total labour hours, with respect to the hours estimated for each operation.

Interest income

Revenue is recognized as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividends

Revenue is recognized when the shareholders' rights to receive the payment is established.

Government grants

Government grants are recognized where there is reasonable assurance that the grants will be received and all related conditions will be complied with. When the grants relate to expense items they are recognized as income over the period necessary to match the grants on a systematic basis to the costs that they are intended to compensate.

Financial charges

Financial charges are taken to income statement when they are incurred.



Income tax

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted at the balance sheet date.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the same time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income tax related to items recognized directly in equity is recorded directly in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value Added Tax

Revenues, expenses and assets are recognized net of the amount of VAT except where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority in which case VAT is recognized as part of the cost of acquisition of the asset or part of the expense item taken to the income statement. The net amount of VAT that can be recovered from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts to hedge against risks associated mainly with fluctuations in exchange rates. The Group can also use financial instruments to cover interest risks such as Interest Rate Swap, even though there were none running at 31 December 2010 and 2009 nor were any drawn up during the two financial periods closed on these dates. These derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the year.



The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

At 31 December 2009 and at 31 December 2010 there were no derivative contracts running.

2.5 Business combinations and acquisition of minority interests

Acquisition of Meyer Italia S.r.l.

On 16 September 2010 the Company subscribed entirely to the capital share increase in Meyer Italia S.r.l. (300,000 €) a company in which Bolzoni S.p.A. already held a 30% stake. Following the failure by the majority shareholder to subscribe to the above mentioned share capital increase, the entire share capital of Meyer Italia S.r.l. is now fully owned by Bolzoni S.p.A. This operation became necessary to zero the share capital, pay off the remaining loss and rebuild the share capital. In view of the fact that the amount paid is fairly modest, that the entire outlay has been directed into the subsidiary to cover the above mentioned losses and to rebuild the share capital and that the size of the subsidiary is not significant, the assets and liabilities of Meyer Italia S.r.l. have not been recognised and assessed at the fair value at the time of the above mentioned operation. It should be noted that the income of Meyer Italia S.r.l. for the financial year 2010 amounted to 1.85 million euros and the losses for the year amounted to 0.378 million euros.

3. Segment information

Below is information on the Group's operating segment, which corresponds to the following geographic areas: Europe, North America and Rest of the World. Sales to external customers disclosed in geographic segments are based on their geographic location. With regards to the gross operating result and the operating result the costs are allocated according to their origin as the Group's business model and reporting system identify the origin as the management system used for costs.

The following tables provide figures for the financial years ended 31 December 2010 and 2009 according to geographic areas:

31 Dec 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	100,166	(24,714)	75,452	7,653	2,630	-	-	176	-	-
North America	13,605	(5,454)	8,151	(873)	(1,188)	-	-	-	-	-
Rest of World	11,720	(1,797)	9,923	(294)	(369)	-	-	-	-	-
Items not allocated or adjusted	-	-	*	-	-	(1,027)	-	-	46	(410)
Total	125,491	31,965	93,526	6,486	1,073	(1,027)	-	176	46	(410)

31 Dec 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	80,356	(17,977)	62,379	(1,967)	(7,248)	-	-	150	-	-
North America	9,685	(3,338)	6,347	(600)	(902)	-	-	-	-	-
Rest of World	8,898	(695)	8,203	(152)	(216)	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(1,464)	-	-	(9,723)	1,397
Total	98,939	(22,010)	76,929	(2,719)	(8,366)	(1,464)	-	150	(9,723)	1,397



31 December 2010	Segment Assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	80,487	-	80,487	4,750	1,280	576
North America	6,172	-	6,172	297	141	-
Rest of the World	2,357	896	3,253	71	2	-
Total	89,016	896	89,912	5,118	1,423	576

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

4. Tangible fixed assets

	01.01.10	Addit.	Deprec.	Decr. (1)	Other var. (2)	31.12.10
Land	721	-	-	-	-	721
Buildings	16,256	7	-	-	256	16,519
Plant and machinery	34,362	574	-	-	447	35,383
Equipment	5,626	84	-	-	134	5,844
Other assets	13,974	758	-	(1,606)	125	13,251
Historic cost Property, plant and machinery	70,939	1,423	-	(1,606)	962	71,718
Land	-	-	-	-	-	-
Buildings	(5,834)	-	(451)	-	(144)	(6,429)
Plant and machinery	(22,318)	-	(2,106)	417	(266)	(24,273)
Equipment	(5,076)	-	(154)	-	(150)	(5,380)
Other assets	(9,830)	-	(913)	1,041	99	(9,603)
Accumulated Depreciation for property, plant and equipment	(43,058)	-	(3,624)	1,263	(461)	(45,685)
Land	721	-	-	-	-	721
Buildings	10,422	7	(451)	-	112	10,090
Plant and machinery	12,044	574	(2,106)	417	181	11,110
Equipment	550	84	(154)	-	(16)	464
Other assets	4,144	758	(913)	(565)	224	3,648
Net Value of property, plant and machinery	27,881	1,423	(3,624)	(148)	501	26,033

(1): for sales or variation in consolidation area

(2): exchange rate differences, reclassification or others

The value of property, plant and machinery generated internally, entirely attributed to items "Plant and Machinery" and "Equipment", amounts to 40 thousand euros (2009: 174 thousand euros) and includes raw material, semi-finished products and personnel costs and related social security.

Investments in plant and machinery made in 2010 refer to the purchase of goods necessary to maintain a continuing level of modernization as required for increasing productivity and efficiency.



Below is an overview of the gross and net carrying values of the fixed assets acquired through lease contracts which are still in life. Such assets belong to the Parent and the French subsidiary.

	31.12.2010		31.12.2009	
	Gross value	Net value	Gross value	Net value
Buildings	204	117	204	123
Plants and machinery	3,422	-	3,422	17
Equipment	45	-	45	-
Other goods	677	4	677	9
Total	4,348	121	4,348	149

5. 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.	31.12.2010
Auramo OY	8,150	-	-	-	8,150
Bolzoni Auramo GmbH	181	-	-	-	181
Hans H. Meyer GmbH	2,287	-	-	-	2,287
Total	10,618	-	-	-	10,618

Auramo OY, Bolzoni Auramo GmbH and Hans H. Meyer GmbH

The estimated recoverable value of goodwill recorded in the financial statement has been calculated by means of three year business plan and related discounted cash flows model approved by the Board of Directors, which for the determination of the assets value in use, foresees the estimate of future cash flows and the application of an appropriate discounting rate.

With reference to the impairment tests it should be noted that to determine the value in use the following assumptions have been considered:

- growth rate used to extrapolate projections of the cash flows beyond the three year period covered by budget plans ranges from 0% to 2%. These growth rates are in line with the average long-term growth rates expected for markets in which the investees operate;
- discount rates applied to projections of cash flows range from 6.9% and 8.1%. These rates, from which tax effects have been deducted, have been determined, in line with those used in the previous financial year.

The impairment tests performed on goodwill have not highlighted permanent impairments requiring a write-down.

On 31 December 2010 an analysis was performed on the possible recoverable value of goodwill of the principal Group companies assuming a variation in WACC of percentage point and same percentage in growth rates; no critical points emerged and it was considered unnecessary to proceed with a reduction in the value of goodwill indicated above.

**6. Intangible fixed assets**

	01.01.10	Addition	Amorti- zation	Decr. (1)	Other variations (2)	31.12.09
Development costs	3,645	310	-	-	-	3,955
Trademarks and patent rights	3,404	-	-	-	60	3,464
Licences	5,187	266	-	-	149	5,602
Sundry	160	-	-	-	106	266
Gross value of Intangible Fixed Assets	12,396	576	-	-	315	13,287
Development costs	(1,915)	-	(572)	-	(9)	(2,496)
Trademarks and patent rights	(1,487)	-	(353)	-	(33)	(1,873)
Licences	(3,533)	-	(532)	-	(135)	(4,200)
Sundry	(141)	-	(37)	-	11	(167)
Accumulated amortization for Intangible Fixed Assets	(7,076)	-	(1,494)	-	(166)	(8,736)
Development costs	1,730	310	(572)	-	(9)	1,459
Trademarks and patent rights	1,917	-	(353)	-	27	1,591
Licences	1,654	266	(532)	-	14	1,402
Sundry	19	-	(37)	-	117	99
Net Value of Intangible Fixed Assets	5,320	576	(1,494)	-	149	4,551

(1): for sales or variation in consolidation area

(2): exchange rate differences, reclassification or others

The value of the intangible fixed assets generated internally and capitalized in 2010, entirely attributed to item "Development costs" amounts to 310 thousand euros (2009: 466 thousand euros) and consists of personnel costs and related social security. The projects refer in particular to the development of new technical solutions for existing products. At 31 December 2010 development costs included 89 thousand euros related to running projects.

7. Investment in associates

The Group has the following investments in associated companies:

	2010	2009
Eurolift Pty Ltd	241	200
Auramo South Africa	655	520
Meyer Italia S.r.l.	-	15
Total	896	735

Following the increase in the share capital of Meyer Italia S.r.l. in September 2010, Bolzoni now owns 100% of the share capital of the Italian company. The company is now therefore included in the Group's consolidation area.

The following table provides the main financial information on the investment in Eurolift Pty Ltd :

	2010	2009
Portion of the associate's equity:		
Current assets	263	247
Non-current assets	17	13
Current liabilities	(42)	(45)
Non-current liabilities	(4)	-
Net asset	233	215
Portion of the associate's revenue and result:		
Revenue	364	411
Earnings	(28)	20



The figures in the above table are taken from the pro-forma situation at 31 December due to the fact that the company closes its financial year on 30 June.

The following table provides the main financial information on the investment in Auramo South Africa:

	2010	2009
Portion of the associate's equity:		
Current assets	549	699
Non-current assets	209	48
Current liabilities	(140)	(230)
Non-current liabilities	(38)	(19)
Net asset	581	497
Portion of the associate's revenue and result:		
Revenue	1,370	1,059
Earnings	44	7

8. Credits and other financial assets (non-current)

Credits and other financial assets mainly refer to loans given by the parent to associated companies and other minor credits related to various subsidiaries.

9. Financial assets held to maturity

The balance refers to the financial assets held by the Finnish subsidiary.

10. Taxation

10.1 Deferred tax

The situation at 31 December 2010 and 2009 was the following:

	Consolidated balance sheet		Consolidated income statement	
	2010	2009	2010	2009
Deferred tax liability				
Capitalization of internal costs	(81)	(110)	29	31
Lease evaluations	-	(1)	1	9
Pensions	(87)	(102)	15	(8)
Variation in evaluation parent's inventory	(39)	(30)	(9)	77
Gains on sale of fixed assets split over 5 years	(5)	(6)	1	5
Bad debt provision for tax purposes	(5)	(5)	-	17
Meyer Group	(1,170)	(1,247)	77	214
Minor balances from subsidiaries	(233)	(313)	80	49
Sundry	-	-	-	30
	(1,620)	(1,814)		
Deferred tax assets				
Fiscal losses carried forward on foreign subsidiaries	1,819	1,650	169	1,381
Obsolescence provision on parent's inventory	92	83	9	(38)
Offsetting infragroup's profit in stock	542	436	106	(44)
Non tax deductible provisions	65	70	(5)	(14)
IPO costs	-	145	(145)	(145)
Minor balances on subsidiaries	215	99	116	(5)
Exchange rate fluctuations	26	-	26	-
Meyer Group	-	-	-	(67)
Sundry	57	100	(43)	(21)
	2,816	2,583		
Deferred tax income(expense)			427	1,471

Costs incurred during IPO, directly deducted from the share premium provision, are deducted from revenue over a period of 5 financial years, thus producing the above deferred tax assets.



Deferred tax liabilities referring to the Meyer Group and amounting to 1.170 thousand euros, are related to the deferred taxation deriving from the booking of the tangible fixed assets and the Meyer trademark at fair value.

Some Group subsidiaries have fiscal losses totalling 12.251 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 1.735 thousand euros (2009: 1.650 thousand euros). The amount of available fiscal losses for which no deferred tax asset has been allocated at 31 December 2010 amounts to 9,441 thousand euros, corresponding to deferred tax not accounted for and amounting to approximately 3.2 million euros.

As for the previous year, at 31 December 2010 no deferred tax liability was recognized on the unremitted earnings of some subsidiaries and associates as the Group has determined that these earnings will not be distributed in the foreseeable future.

10.2 Income tax

The main components of Income tax for the years ended 31 December 2010 and 2009 are the following:

Consolidated income statement	2010	2009
<i>Current income tax</i>		
Current income tax charge	837	74
<i>Deferred income tax</i>		
Related to origination and reversal of temporary differences	(427)	(1,471)
Income tax expense reported in the consolidated income statement	410	(1,397)

Reconciliation between tax expenses and the product of accounting profit multiplied by domestic tax rate for the years ended 31 December 2010 and 2009 gives the following:

IRES/Income tax	2010		2009	
	Amount	Rate	Amount	Rate
Theoretical tax rate		27.50%		27.50%
Result before tax	46		(9,677)	
Theoretical tax charge	13		(2,661)	
<i>Plus variations</i>				
Tax free or non-taxable income	10		27	
Tax losses carried forward	241		7,810	
Non deductible costs	2,053		1,688	
<i>Minus variations</i>				
IPO costs	(461)		(461)	
Other minus variations	-		-	
Taxable income	1,889		(613)	
CURRENT IRES	520	N.R.	(169)	1.7%



IRAP	2010		2009	
	Amount	Rate	Amount	Rate
Theoretical tax rate		3.90%		3.90%
Difference between production values and costs	46		(9,677)	
Theoretical tax charge	2		(377)	
<i>Plus variations</i>				
Personnel costs	10,293		15,428	
Other plus variations	272		756	
<i>Minus variations</i>				
Other minus variations	(2,470)		(286)	
Taxable amount	8,141		6,221	
CURRENT IRAP	317	N.R.	243	(2.5%)

11. Inventory

	2010	2009
Raw material	5,478	5,495
Obsolescence provision for raw material	(280)	(375)
Net raw materials	5,198	5,120
Semi-finished products	4,730	4,575
Obsolescence provision for semi-finished products	(288)	(226)
Net semi-finished products	4,442	4,349
Finished products	9,108	6,642
Obsolescence provision for finished products	(671)	(579)
Net finished products	8,437	6,063
Total inventory at lesser between cost and net realizable value	18,077	15,532

The higher inventory value is essentially connected to the increase in turnover. The careful policy in the management of stock levels has limited the increase compared to the growth rate in income.

Below are the variations in the obsolescence provision during the periods under examination:

	31.12.2009	Increase	Decrease	31.12.2010
Obsolesc.prov. for raw material	375	-	(95)	280
Obsolesc.prov. for semi-finished prod.	226	62	-	288
Obsolesc.prov.for finished products	579	92	-	671
Total	1,180	154	(95)	1,239

The minus variations refer to derecognition of the provision subsequent to scrapping of material during the financial year.

12. Trade receivables (current)

	2010	2009
Trade receivables	16,932	15,024
Bills subject to collection	4,834	3,425
Bad debt provision	(227)	(176)
Total minority receivables	21,539	18,273
Eurolift Pty Ltd	108	144
Auramo South Africa	161	224
Meyer Italia S.r.l.	-	1,030
Total associate receivables	269	1,398
Total trade receivables	21,808	19,671



The increase in trade receivables is the result of the higher Group turnover during the financial year.

Below the trade receivables are divided according to due date:

	2010	2009
Receivables not yet due	17,185	13,098
Receivables 30 days overdue	2,304	3,420
Receivables 60 days overdue	734	685
Receivables 90 days overdue	235	289
Receivables more than 90 days overdue	1,350	2,179
Total trade receivables	21,808	19,671

Below are variations to the bad debt provision:

	2010	2009
Initial balance	176	99
Amount used	39	17
Provisions	90	94
Final balance	227	176

For the terms and the conditions covering related party receivables, refer to note 34.

Trade receivables are non-interest bearing and generally have a due date of 30-90 days. We would like to point out that these amounts are covered by a credit insurance on 85% of the nominal value.

13. Tax receivables

	2010	2009
Sundry	352	794
Total	352	794

This item mainly includes the balance of tax paid in advance by some group companies and which is greater than tax income liabilities pertaining to the financial year.

14. Other receivables

	2010	2009
VAT receivables	517	156
Advance to suppliers	5	20
Prepaid expenses	6	32
Sundry	17	260
Total	545	468

The 'Sundry' item is mainly made up of VAT receivables.

**15. Financial Assets available for sale**

	2010	2009
Sundry	261	-
Total	261	-

The amount of 261 thousand euros includes investments in government bonds made by the subsidiaries Meyer France and Bolzoni Auramo Canada.

16. Cash and cash equivalents

	2010	2009
Cash in hand and bank accounts	3,817	3,216
Total	3,817	3,216

Bank accounts have a variable interest rate.

For the purpose of the consolidated cash flow statement, the item 'Cash and cash equivalents' includes the following at 31 December :

	2010	2009
Cash in hand and bank accounts	3,817	3,216
Bank overdrafts and advance on collectable bills subject to final payment (note 18)	(2,341)	(2,522)
Total	1,476	694

17. Share capital and reserves

	2010	2009
Ordinary shares at 0.25 euros each	25,993,915	25,993,915

During year 2010 there have been no variations to share capital.

Details of other reserves:

	Other reserves (of parent)	Curr. Transl. Diff.	IFRS transl. reserve	Consolid. reserve	Total
Balance at 31.12.2009	29,406	(1.331)	1,344	7,019	36,439
Share capital increase	-	-	-	-	-
Profit allocation	(8,326)	-	-	-	(8,326)
Variation in consolidation area	(164)	-	-	-	(164)
Variation in translation reserve	45	478	-	-	523
Payment of dividends	-	-	-	-	-
Balance at 31.12.2010	20,961	(853)	1,344	7,019	28,472

**Other reserves of the Parent**

The other reserves of the parent are made up of the revaluation reserve as per Law 342/2000, the statutory reserve and the retained earnings after the distribution of profits as approved by the Shareholders of Bolzoni S.p.A.

Reserve for currency translation differences

This reserve is used to record the currency differences resulting from the translation of the financial statements belonging to the foreign subsidiaries.

IAS/IFRS conversion reserve

This contains the effects on net equity following the first-time adoption of the IAS/IFRS principles on 1 January 2004.

Consolidation reserve

The consolidation reserve highlights the effects on net equity normally resulting from consolidation operations required for standardizing the items in the financial statements of the consolidated companies to the Group's criteria, from write-offs of infragroup non-realizable profits and from the off-setting of investments against their net equity.

18. Interest bearing loans and borrowings

		Actual interest rate %	Maturity	2010	2009
Short term					
Bank overdrafts			On request	95	100
Advance subject to final payment and on foreign business			30-90 days	2,246	2,522
Subsidiary loans				5,855	7,587
7,750,000 euro mortgage loan	(1)	Euribor +0.70	2011	-	1,107
2,500,000 euro unsecured bank loan	(2)	Euribor +0.40	2011	978	1,136
8,500,000 euro unsecured bank loan	(3)	Euribor +0.30	2011	1,839	1,761
4,500,000 euro unsecured bank loan	(4)	Euribor +0.25	2011	1,125	1,121
4,000,000 euro unsecured bank loan	(5)	Euribor +1.30	2011	500	-
6,000,000 euro mortgage loan	(6)	Euribor +1.50	2011	403	164
				13,041	15,498
Medium/short term					
1,500,000 euro unsecured bank loan	(3)	Euribor +0.30	2011	-	358
2,500,000 euro unsecured bank loan	(2)	Euribor +0.40	2011	-	504
3,000,000 euro unsecured bank loan	(4)	Euribor +0.25	2012	375	1,125
7,000,000 euro unsecured bank loan	(3)	Euribor +0.30	2012	954	2,437
1,500,000 euro unsecured bank loan	(4)	Euribor +0.25	2013	469	844
4,000,000 euro unsecured bank loan	(5)	Euribor +1.30	2014	3,250	2,000
6,000,000 euro mortgage loan	(6)	Euribor +1.50	2019	5,174	3,801
Other minor loans				3,066	982
				13,288	12,051

Bank overdrafts and advances on collectable bills subject to final payment and advance on foreign business

These mainly refer to the parent and the Spanish subsidiary.

Subsidiary loans

The short term loans to the foreign subsidiaries consist of the following:

- 0.5 million \$ loan obtained by the subsidiary Bolzoni Auramo Inc.;
- 0.4 million € loan obtained by the subsidiary Bolzoni Auramo GmbH;
- 2.2 million € loan obtained by the subsidiary Auramo OY;
- 2.8 million € loan obtained by the subsidiary Hans H Meyer GmbH,

7,750,000 euro mortgage loan (1)

This loan, given by Mediocredito (Intesa-Sanpaolo Group), is secured by a first degree mortgage on the property in Podenzano and has been completely repaid during year 2010.

**2,500,000 euro unsecured bank loans (2)**

The loans are unsecured and are repayable in half yearly instalments

8,500,000 euro unsecured bank loans (3)

The loans are unsecured and repayable in half yearly instalments

4,500,000 euro unsecured bank loans (4)

The loans are unsecured and repayable in half yearly instalments

4,000,000 euro unsecured bank loans (5)

These loans are repayable in half yearly instalments.

6,000,000 euro mortgage loans (6)

These loans, secured by a mortgage on the property in Podenzano, are repayable in half yearly instalments.

Other loans

Other loans consist of:

- 2.7 million € loan obtained by the subsidiary Hans H Meyer GmbH,
- 0.4 million € loans obtained by other Group companies.

All loans obtained by subsidiary companies are secured by comfort letters given by the parent.

Some loans (references 4 and 5 on the previous page) are subject to the observance of the following covenants (based on the consolidated financial statement):

Loan	Covenants	2010	Limit
8.500 €/000	Net financial debts/Net equity	0.64	1.50
8.500 €/000	Net financial debts/Gross operating margin	3.42	3.50

As indicated in the above table the covenants have all been observed. The non-observance of both covenants could result in the possible early repayment of the loan (residual debt of 1.9 million of which 1.1 million due in 2011 and therefore already included in the short term loans).

Net financial position	31.12.2010	31.12.2009	Variation
A. Cash on hand	9	11	(2)
B. Current bank accounts	3,808	3,205	603
- of which related to Intesa Sanpaolo	421	432	(11)
D. LIQUIDITY	3,817	3,216	601
E. Financial credits	261	-	261
F. Current bank debts	(8,196)	(10,196)	2,000
- of which related to Intesa Sanpaolo	(2,765)	(2,918)	153
G. Current part of non-current indebtedness	(4,845)	(5,302)	457
- of which related to Intesa Sanpaolo	(2,233)	(2,576)	343
I. CURRENT FINANCIAL INDEBTEDNESS	(12,780)	(15,498)	2,718
J. CURRENT NET FINANCIAL POSITION	(8,963)	(12,282)	3,319
Financial Assets held until maturity	60	59	1
K. NON-CURRENT FINANCIAL DEBTS	(13,288)	(12,051)	(1,237)
- of which related to Intesa Sanpaolo	(4,094)	(5,327)	1,233
N. NON-CURRENT NET FINANCIAL POSITION	(13,228)	(11,992)	(1,236)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(22,191)	(24,274)	2,083
- of which related to Intesa Sanpaolo	(8,671)	(10,389)	1,718

**19. T.F.R. retirement allowance fund and other employee benefits**

Below are shown the variations to this fund:

	2010	2009
T.F.R. fund at 01.01	3,365	3,314
Current cost of the service	483	463
Financial charges	108	107
Actuarial earnings/losses	(4)	(30)
(benefit paid)	(919)	(622)
T.F.R. fund at 31.12	3,033	3,232

The T.F.R. fund at 1 January 2010 includes 133 thousand euros referred to Meyer Italia included in the consolidation area in 2010.

This fund is part of those plans with defined benefits.

Liabilities have been determined using the Projected Unit Credit Cost method which can be broken down into the following phases:

- on the basis of a series of possible financial assumptions (increase in the cost of life, increase in salaries etc.), estimates have been made regarding the possible future benefits which could be paid to each employee included in the programme in the event of retirement, death, disablement, resignation etc. This estimate will include possible increases corresponding to longer length of service matured as well as the presumable growth in the level of retribution on the date of evaluation;
- the current average value of future benefits paid has been calculated at the evaluation date, on the basis of annual interest rate adopted and the possibilities of each sum actually being paid out;
- the company's liability has been defined by identifying the portion of the current average value for the future sum paid referring to service matured in the company by the employee at the evaluation date;
- based on the liability determined at the previous point, and the reserve allocated in the financial statement in accordance with Italian civil laws, the reserve considered as being valid for the IAS purposes has been identified.

Below are details of possible assumptions:

Demographic assumptions	Executives	Non Executives
Probability of death	Mortality rate tables (named RG 48) for the Italian population as measured by General State Accounting Office	Mortality rate tables (named RG48) for the Italian population as measured by General State Accounting Office.
Probability of disablement	Tables, divided according to sex, adopted in the INPS model for projections up to 2011	Tables, divided according to sex, adopted in the INPS model for projections up to 2011
Probability of resignation	7.5% in each year	7.5% in each year
Probability of retirement	Achievement of the first of the pension requirements valid for Mandatory General Insurance	Achievement of the first of the pension requirements valid for Mandatory General Insurance
Probability for an employee of: -receiving advance payment of 70% of the accrued retirement allowance at the start of the year	3.0% in each year	3.0% in each year

Financial assumptions	Executives	Non Executives
Increase in the cost of life	2.0% per annum	2.0% per annum
Discounting rate	4.45% per annum	4.45% per annum
Increase in TFR retirement allowance	3.0% per annum	3.0% per annum

**20. Provision for contingencies and charges**

	31.12.09	Incr.	Decr.	31.12.10	Within 12 mths	After 12 mths
Agents' termination benefit provision	152	15	(2)	165	-	165
Product warranty provision	254	141	(28)	367	367	-
Reorganisation provision	1,283	-	(1,283)	-	-	-
Other provisions	163	-	(9)	154	154	-
Total	1,852	156	(1,322)	686	521	165

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 product warranties sold during the financial year and which are expected to be incurred the following year. The determination of the necessary provision is based on past experience over the last five years indicating the average impact of costs incurred for warranty servicing with respect to the pertinent turnover.

Reorganisation provision

During 2010 the reorganisation provision allocated in the previous financial year was paid.

21. Trade payables

	2010	2009
Advance from customers	27	49
Domestic suppliers	11,042	7,440
Foreign suppliers	5,153	3,916
	16,222	11,405

Trade payables are non-interest bearing and are normally settled on a 90 day basis approx.

For terms and conditions concerning related parties, see note 34.

Domestic supplier payables at 31 December 2010 include 261 thousand euros for investments in tangible fixed assets made during the second half of the period (Note 5). The variation is likewise affected by the parent's increased inventory.

22. Other payables

	2010	2009
Payables to employees for wages	1,515	1,032
Payables to employees for matured but unused holidays	664	642
Other accrued expenses	399	545
VAT	406	191
Other short term liabilities	932	781
Social security payables	1,039	958
	4,955	4,149

**23. Payables to taxation authorities**

	2010	2009
For wages and salaries	362	284
For income tax	313	137
Sundry	335	355
	<u>1,010</u>	<u>776</u>
<i>Within the financial period</i>	1,010	776
<i>After the financial period</i>	-	-

INCOME STATEMENT**Revenue**

For the break-down of revenue, please read note 3 regarding Segment Information.

24. Other revenue

	2010	2009
Sundry income	1,138	1,866
Gains on equity	9	7
	<u>1,147</u>	<u>1,873</u>

25. Costs for raw material and consumable supplies

	2010	2009
Raw material	20,928	15,182
Commercial goods	2,197	1,867
Semi-finished products	11,510	10,537
Other purchases for production	1,855	2,602
Sundry purchases	1,443	57
Additional expenses	345	251
Finished products	1,422	1,036
	<u>39,700</u>	<u>31,532</u>

The higher costs for raw materials and consumable supplies is due to the increase in turnover and higher prices for raw material.

26. Service costs

	2010	2009
Industrial services	9,217	9,749
Commercial services	2,793	2,228
General services	5,117	4,877
Costs related to use of third party assets	1,959	2,168
	<u>19,086</u>	<u>19,022</u>

**27. Personnel costs**

	2010	2009
Wages and salaries	21,577	21,558
Social security	4,832	4,597
TFR retirement allowance (note 20)	599	529
Reorganisation costs	288	2,787
Sundry costs	1,342	916
	28,638	30,387

Reorganisation costs in 2009 were incurred by Bolzoni Auramo SI (753 thousand), Auramo Baltic (43 thousand), Auramo OY (541 thousand) and Meyer GmbH (1.45 million) whereas in 2010 these costs were incurred by Bolzoni S.p.A. They should all be considered as extraordinary compensation for the redundant staff in these companies.

Average number of Group employees:

	31.12.2010	31.12.2009	Variation
Top Managers	35	34	1
First-line managers	5	5	-
White collar	269	271	(2)
Blue collar	299	308	(9)
Total	608	618	(10)

28. Other operating costs

	2010	2009
Tax and duty	381	331
Bad debt	55	44
Losses on sale of fixed assets	84	98
Sundry	419	257
	939	730

Under the item 'Sundry' are recorded costs of administrative and legal nature, association fees and donations referred to the various group companies.

29. Financial income and charges

	2010	2009
Financial charges	(1,284)	(1,733)
Financial income	331	269
Net financial income (charges)	(953)	(1,464)

Compared to the previous year, net financial charges have decreased mainly due to lower interest rates.

29.1 Financial charges

	2010	2009
Interest on short term payables (overdrafts and credit disinvestments)	291	339
Interest on medium/long term loan payables	659	1,004
Charges other than above (lease contracts and sundry)	334	390
	1,284	1,733

**29.2 Financial income**

	2010	2009
Interest income from customers	238	200
Income other than above	93	69
	331	269

29.3 Exchange rate gains and losses

	2010	2009
Exchange rate gains	347	525
Exchange rate differences following translation	26	135
Exchange rate losses	(447)	(553)
	(74)	107

30. Stock option plan

At the date of the consolidated financial statement the Group does not have any stock option plans running.

At the balance sheet date, the Bolzoni Company has not issued any convertible bonds.

31. Earnings per share

Basic earnings per share are calculated by dividing the year's net profit attributable to the ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Below are details on earnings and information on the shares used to calculate basic and diluted earnings per share:

<i>Earnings/ (losses) per share</i>	2010	2009
Net group profit attributable to ordinary shareholders	(438)	(8,312)
Average number of ordinary shares (n°000)	25,994	25,994
Basic earnings per ordinary share	(0.017)	(0.319)

32. Dividends

During the financial year 2010 no dividends were approved nor paid. In view of the result of the financial year no proposal will be made to the Annual Shareholders' Meeting with regards to the distribution of dividends.

33. Commitments and contingencies**Capital commitments**

At December 31 2010 and at December 31 2009 the value of the Group's commitments was not material.



Legal litigations

Following the inspection made in March 2003 by the Inland Revenue of Piacenza, on June 13th 2006 the Regional Tributary Commission issued their verdict in favour of Bolzoni S.p.A. On November 24, 2006 the State Law Officers made an appeal to the Supreme Court against the verdict pronounced by the Regional Tributary Commission. On December 5, 2010 the Supreme Court issued the sentence n° 24957 rejecting the appeal presented by the State Law Officers and therefore concluding positively the inspection made by the Inland Revenue.

During the financial year 2008 the Tax Police made an inspection on financial years 2006 and subsequent. The notification report dated 3.7.2008 does not evidence any irregularities of a certain importance. On December 14, 2010 the Inland Revenue of Piacenza prepared the assessment notice n° 97036 concerning the observations by the Tax Police regarding financial year 2005. The Company will prepare an appeal to the Provincial Tax Commission, as established by the law, requesting the cancellation of the observations.

Guarantees granted

At 31 December 2010 the following guarantees have been granted by the Bolzoni Group:

- it has destined some land and buildings as guarantee against two bank loans (see note 1);
- it has granted comfort letters to a bank on a loan given to the subsidiary Bolzoni Auramo Inc. for the amount of US\$ 500,000 (2009: US \$ 500,000);
- it has granted a surety to a bank for the amount of € 2,000,000 (2009: € 2,000,000) in favour of the subsidiary Auramo OY;
- it has granted a surety to a bank for the amount of € 630,000 (2009: € 630,000) in favour of the subsidiary Bolzoni Auramo S.a.r.l.;
- it has granted a surety to a bank for the amount of € 237,370 (2009: € 237,370) in favour of the subsidiary Bolzoni Auramo S.a.r.l.;
- it has granted a surety to a bank for the amount of € 750,000 (2009: € 750,000) in favour of the subsidiary Bolzoni Auramo GmbH;
- it has granted a surety to a bank for the amount of € 750,000 (2009: € 750,000) in favour of the subsidiary Bolzoni Auramo S.l.;
- it has granted a surety to a bank for the amount of € 850,000 (2009: € 850,000) in favour of the subsidiary Bolzoni Auramo S.l.;
- it has granted a surety to bank for the amount of € 51,000 (2009: 0) in favour of the subsidiary Bolzoni Auramo Pty;
- it has granted a surety to a bank for the amount of € 450,000 (2009: € 750,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 1,250,000 (2009: € 1,013,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 2,300,000 (2009: € 3,200,000) in favour of the subsidiary Hans H. Meyer GmbH;
- it has granted a surety to a supplier for the amount of € 100,000 (2009: 100,000) in favour of the subsidiary Bolzoni Auramo Shanghai;
- it has granted a surety to a bank for the amount of € 650,000 (2009: 650,000) in favour of the associated company Meyer Italia Srl;
- it has granted a surety to a bank for the amount of € 500,000 (2009: € 1,000,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a supplier for the amount of € 500,000 (2009: € 0) in favour of another supplier; and
- it has granted a surety to a supplier for the amount of € 300,000 (2009: € 0) in favour of another supplier.



34. Information on related parties

The following table indicates the total amount of transactions with related parties for the relevant financial year (further information on open balances at the end of the year can be found in notes 12 and 21).

<i>Related parties</i>		<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Related parties receivables</i>	<i>Related parties payables</i>
Associates:					
Eurolift Pty	2010	280	–	108	–
	2009	444	–	144	–
Auramo South Africa	2010	525	–	261	–
	2009	521	–	224	–
Meyer Italia S.r.l.	2010	-	–	-	–
	2009	631	–	1,030	–
Directors – other related companies : Intesa-Sanpaolo Group	2010	1	200	421	9,092
	2009	2	275	432	10,821
Directors - other related companies:	2010	–	336	-	-
	2009	–	522	–	–

Associated companies

The Group owns the following investments:

- 24.5% interest in Eurolift Pty (2009: 24.5%)
- 40% interest in Auramo South Africa (2009: 40%) owned through Auramo Oy

Terms and conditions of transactions between related parties

Transactions between related parties are performed at normal market prices and conditions. Outstanding balances at year end are unsecured, interest free and are settled in cash. No guarantees have been provided or received for any related party receivables or payables. For the year ended 31 December 2010 the Group, as in previous years, has not made any provision for doubtful debts referring to amounts owed by related parties.

Transactions with other related parties

Directors – other related parties

Auramo OY, entirely controlled group company, rents the property situated in Vantaa (Finland) where its offices and production plant are located, from Kinteisklo OY Auran Pihti, a company controlled by Mr Karl-Peter Otto Staack, a member of the board of directors. The contract establishes the payment of an annual rent of approximately 336 thousand euros (2009: approx. 522 thousand euros).

At 31 December 2010 Intesa-Sanpaolo Group owns less than 5% of share capital of Bolzoni S.p.A. (2009: less than 5%) and a manager of Intesa-Sanpaolo Group (Davide Turco) is a member of the parent's Board of Directors. The Bolzoni Group has business relations of a financial nature with the Intesa-Sanpaolo Group and, as a consequence, at 31 December 2010, the total value of debts towards the Intesa-Sanpaolo Group amounted to approximately 8.7 million euros (2009: € 10.4 million). Intesa-Sanpaolo Group also holds a mortgage right of the value of 10.85 million euros on the property situated in Podenzano as guarantee for a loan.

35. 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.



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 Group's policy is that no trading in financial instruments shall be undertaken. This policy has been observed for the financial year under examination.

The main risks arising from the Group's financial instruments are those in connection with interest rates, liquidity, exchange rates and receivables. The Board of Directors reviews and agrees on the policies for handling each of these risks and they are summarised below. The Group's accounting principles in relation to derivatives are set out in note 2.4.

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 are shown the effects that could derive from a 0.25 BPS variation in interest rates.

	Variations in presumptions	Effect on gross profit before tax
2010	0.25 BPS	(66)
	-0.25 BPS	66
2009	0.25 BPS	(69)
	-0.25 BPS	69

As at 31 December 2010 the Group does not have any Interest Rate Swap contracts running which foresee the exchange of the difference between variable and one or more fixed rate interest amounts, calculated by reference to an agreed notional principal amount.

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.

As described in the section dedicated to the consolidation principles 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
2010	USD	+ 5% / -5%	+ 47 / - 52	- 325 / + 329	+ 47 / - 52
	SEK	+ 5% / -5%	- 8 / + 8	- 136 / + 150	- 4 / + 4
	GBP	+ 5% / -5%	+ 9 / - 10	- 185 / + 204	+ 9 / - 10
	\$ AUS	+ 5% / -5%	- 5 / + 5	- 49 / + 54	- 5 / + 5
	RMB	+ 5% / -5%	- 2 / + 2	- 102 / + 113	- 2 / + 2
	SLOTY	+ 5% / -5%	- 5 / + 5	- 56 / + 62	- 4 / + 4
	\$ CAN	+ 5% / -5%	= / =	- 58 / + 64	= / =
2009	USD	+ 5% / -5%	+ 42 / - 47	- 257 / + 284	+ 42 / - 47
	SEK	+ 5% / -5%	- 9 / + 10	- 107 / + 118	- 7 / + 7
	GBP	+ 5% / -5%	+ 13 / - 15	- 126 / + 140	+ 13 / - 15
	\$ AUS	+ 5% / -5%	- 6 / + 6	- 62 / + 69	- 6 / + 6
	RMB	+ 5% / -5%	+ 2 / - 3	- 64 / + 71	+ 2 / - 3
	SLOTY	+ 5% / -5%	- 2 / + 2	- 41 / + 45	- 2 / + 2
	\$ CAN	+ 5% / -5%	- 1 / + 1	- 50 / + 55	- 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. At 31 December 2010 there are no derivative contracts running.

Risk of variations in price of raw material

The Group's exposure to the price risk is considered to be limited as the Group adopts a policy of partial hedging against the risk of fluctuations in the cost of raw materials thanks to supplier contracts at fixed prices for a period varying from three to six months and which mainly involve steel.

Credit risk

Insurance policies have been taken out for all the Group companies in order to give protection against insolvency risks and which cover almost all the exposure.

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.

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

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.

Fair value

Below is a comparison between the carrying amounts and the fair value of all the Group's financial instruments as indicated in the financial statement, divided according to category:

	Carrying amount		Fair value	
	2010	2009	2010	2009
<i>Financial assets</i>				
Cash in hand	3,817	3,216	3,817	3,216
Financial assets available for sale	60	59	60	59
Other financial credits (long term)	78	174	78	174
<i>Financial liabilities</i>				
Bank overdrafts and advance on collectable bills subject to final payment	(2,341)	(2,622)	(2,341)	(2,622)
Loans:				
At variable rates	(23,988)	(24,927)	(23,988)	(24,927)
At fixed rates	-	-	-	-
Forward currency contracts *	-	-	-	-
Swap Interest Rates *	-	-	-	-

* accounted for in the financial statement at fair value.

Fair value

Fair value of derivatives and loans has been calculated by discounting the expected future cash flows at prevailing interest rates. The fair value of loans at fixed rates has been calculated using the market interest rates.

**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:

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 Yrs	Total
Liquid funds	4,078	-	-	-	-	-	4,078
Assets held to maturity	60	-	-	-	-	-	60
Overdrafts on bank accounts	(95)	-	-	-	-	-	(95)
Advance on collectable bills subject to final payment	(2,246)	-	-	-	-	-	(2,246)
Subsidiary loans	(5,855)	-	-	-	-	-	(5,855)
Bank loan of Euro 2,000,000	(750)	(375)	-	-	-	-	(1,125)
Bank loan of Euro 1,500,000	(375)	(375)	(94)	-	-	-	(844)
Bank loan of Euro 2,000,000	(500)	(500)	(500)	(500)	-	-	(2,000)
Bank loan of Euro 2,000,000	(250)	(500)	(500)	(500)	(250)	-	(2,000)
Bank loan of Euro 1,000,000	(107)	-	-	-	-	-	(107)
Bank loan of Euro 2,500,000	(523)	(548)	-	-	-	-	(1,071)
Bank loan of Euro 1,500,000	(398)	-	-	-	-	-	(398)
Bank loan of Euro 2,000,000	(223)	(218)	(223)	(223)	(223)	(890)	(2,000)
Bank loan of Euro 1,500,000	(322)	(83)	-	-	-	-	(405)
Bank loan of Euro 1,500,000	(358)	-	-	-	-	-	(358)
Bank loan of Euro 1,500,000	(318)	(164)	-	-	-	-	(482)
Bank loan of Euro 1,500,000	(317)	(159)	-	-	-	-	(476)
Bank loan of Euro 4,000,000	(404)	(413)	(425)	(437)	(449)	(1,672)	(3,800)
Loans to subsidiaries	-	(3,067)	-	-	-	-	(3,067)
Interests	(470)	(316)	(173)	(132)	(90)	(66)	(1,247)

36. Remuneration of Directors and Statutory Auditors

The following table shows the remuneration during year 2010 for the Directors and Statutory Auditors of the parent and subsidiary companies:

Name	Amount paid by Parent	Amount paid by Group companies	Description
Emilio Bolzoni	193	28	Director
Roberto Scotti	193	28	Director
Luigi Pisani	28	-	Director
Franco Bolzoni	28	-	Director
Pierluigi Magnelli	28	-	Director
Davide Turco	28	-	Director
Karl Peter Otto Staack	28	-	Director
Raimondo Cinti	28	-	Director
Giovanni Salsi	28	-	Director
Paolo Mazzoni	28	-	Director
Total	610	56	
Giorgio Picone	24	-	Auditor
Carlo Baldi	14	-	Auditor
Maria Gabriella Anelli	15	-	Auditor
Total	53	-	

**37. Other information**

The Parent has not carried out any operations to favour the purchase or the subscription of shares in accordance with article 2358, paragraph 3 of the Civil Code

The Group appointed its auditors in March 2006. Below is a summary of fees paid during the financial period in exchange for services rendered to the Group by the following:

- a) by the auditing company for auditing services
- b) by the auditing company. for services other than above, divided between verification services necessary for the issue of certifications and other services, separated according to type;
- c) by companies belonging to the auditing company's network, for services divided according to type.

		<i>Partial consideration</i>	<i>Total consideration</i>	
Accounting audit	Parent	110		
	Subsidiaries	125	235	97.11%
Certification services	Parent	0		
	Subsidiaries	0	0	0.00%
Tax assistance services	Parent	5		
	Subsidiaries	0	5	2.07%
Services other than audit	Parent	2		
	Subsidiaries	0	2	0.83%
			242	100.00%

38. Events after the balance sheet date

The first months of the year confirm the market's positive trend which continues towards a recovery of volumes lost during the 2008-2009 crisis.

The official statistics for the lift truck sales confirm this trend.

Initially prices for raw material rose significantly, with even greater increases in China, but during the last few weeks there has been a tendency towards more stable prices.

The previously announced investment project in China continues to develop.

Apart from the above, from 31 December 2010 to this day, no other important facts have occurred which could have a significant effect on the figures included in this report.

STATEMENT ON THE COMPANY AND CONSOLIDATED FINANCIAL REPORT

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 of 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 company and consolidated financial statement for the period 1 January – 31 December 2010.
2. In this respect, the C.E.O. and the manager responsible for the preparation of the corporate accounting documents highlight that
 - the accounting figures for the financial period 2010 have been subjected to specific and adequate controls which have not highlighted any significant deficiencies.
3. We also certify that:
 - 3.1 the Company and Consolidated financial statements at 31 December 2010:
 - a) have been drawn up according to the applicable International Accounting Standards as recognised by the European Community in compliance with ruling (CE) n° 1606/2002 by the European Parliament and Council on 19 July 2002;
 - b) correspond to the results of the accounting books and entries;
 - c) are suitable for providing a true and precise portrayal of the balance sheet and economic-financial situation of the issuer and the group of companies included in the consolidation
 - 3.2 the Management Report includes a reliable analysis of the management trend and result, together with situation of the issuer and the group of companies included in the consolidation, in addition to a description of the main risks and uncertainties to which they are exposed.

Casoli di Podenzano, 16 March 2011

Signature of the C.E.O.



Signature of the Manager
Responsible for the Preparation of the
company accounting documents



**BALANCE SHEET as at 31 December 2010**

BALANCE SHEET	Notes	31/12/2010	31/12/2009
<i>(euros)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,934,938	16,490,927
Intangible fixed assets	4	1,253,447	1,513,904
Investment in subsidiaries	5	34,942,483	34,057,483
Investment in associated companies	6	46,311	61,311
Credits and other financial assets	7	2,413,834	1,512,077
- of which related to subsidiaries	7	2,400,000	1,300,000
Deferred tax assets	8	444,631	393,267
Total non-current assets		54,035,644	54,028,969
Current assets			
Inventory	9	5,641,775	5,386,322
Trade receivables	10	15,268,196	12,178,835
- of which related to subsidiaries	10	6,912,000	5,036,000
- of which related to associates	10	139,814	424,350
Tax receivables	11	135,329	432,809
Other receivables	12	864,105	370,557
Cash and cash equivalent	13	706,988	892,366
- of which towards related parties (Intesa-Sanpaolo)	15	420,811	431,928
Total current assets		22,616,393	19,260,889
TOTAL ASSETS		76,652,037	73,289,858

**BALANCE SHEET as at 31 December 2010**

BALANCE SHEET (euros)	Notes	31/12/2010	31/12/2009
NET EQUITY			
Share capital	14	6,498,479	6,498,479
Reserves	14	31,236,722	31,756,781
Result of the period	14	420,895	(520,059)
TOTAL NET EQUITY		38,156,096	37,735,201
LIABILITIES			
Non-current liabilities			
Long-term loans	15	10,191,041	11,068,376
- of which towards related parties (Intesa-Sanpaolo)	15	4,093,750	4,326,761
T.F.R. provision (retirement allowance)	16	2,098,614	2,422,374
Tax payables	20	-	-
Deferred tax liability	8	217,605	254,330
Contingency and expenses provisions	17	165,000	150,000
Total non-current liabilities		12,672,260	13,895,080
Current liabilities			
Trade payables	18	17,647,685	12,979,643
- of which related to subsidiaries	18	5,553,000	4,782,000
Payables to banks and current portion of long-term loans	15	5,874,694	6,780,801
- of which towards related parties (Intesa-Sanpaolo)	15	2,233,011	3,575,559
Other payables	19	1,683,685	1,370,401
Tax payables	20	547,058	478,837
Current portion of contingency provision	17	70,559	49,895
Total current liabilities		25,823,681	21,659,577
TOTAL LIABILITIES		38,495,941	35,554,657
TOTAL NET EQUITY AND LIABILITIES		76,652,037	73,289,858

**INCOME STATEMENT for fiscal year ended 31 December 2010**

INCOME STATEMENT (euros)	Notes	31/12/2010	31/12/2009
Turnover	21	50,170,206	37,632,565
- of which related to subsidiaries and associates	30	16,667,000	12,142,000
Other operating revenue	22	114,438	104,372
Total revenue		50,284,644	37,736,937
Costs for raw material and consumables	23	(27,309,282)	(18,402,086)
- of which related to subsidiaries and associates	30	(2,537,000)	(1,872,000)
Costs for services	24	(8,543,091)	(8,633,720)
Personnel expenses	25	(10,047,817)	(8,281,945)
- of which non-recurring		(287,968)	-
Other operating expenses	26	(230,715)	(208,936)
Adjustment of investments	5	(40,000)	(200,000)
Gross operating result (Ebitda)		4,113,739	2,010,250
Amortization	3 - 4	(2,648,380)	(2,638,962)
Provisions and write-downs	10 -17	(112,348)	(139,342)
Operating result		1,353,011	(568,054)
Financial expenses	27	(597,859)	(816,951)
- of which related to subsidiaries		(100,534)	(120,570)
- of which towards related parties (Intesa-Sanpaolo)	30	(133,094)	(204,436)
Financial income	27	401,934	1,087,678
- of which related to subsidiaries		51,659	25,558
- of which towards related parties (Intesa-Sanpaolo)	30	683	1,569
Exchange rate earnings and losses	27	(294,578)	(83,233)
Result before tax		862,508	(580,560)
Income tax	8	(441,613)	60,501
Result of the period		420,895	(520,059)

STATEMENT OF COMPREHENSIVE INCOME for fiscal year ended 31 December 2010

STATEMENT OF COMPREHENSIVE INCOME	Notes	31/12/2010	31/12/2009
Profit/Loss for the period (A)		420,895	(520,059)
Part of profit/loss with effect on cash flow hedging instruments		-	-
Profit/loss from redetermination of financial activities available for sale		-	-
Other profit/loss of companies calculated with the N.E. method		-	-
Actuarial profit/loss of fixed benefit plans		-	-
Total Other profit/loss (B)		-	-
Total Overall Profit/loss (A + B)		420,895	(520,059)



STATEMENT OF CHANGES IN EQUITY for the financial year ended 31 December 2010

	Capital	Revaluation reserve	Share premium provision	Legal reserve	Other Reserves	Stock Option reserve	Profit	Total Net Equity
Balances on 31.12. 2008	6,498,479	2,329,967	17,543,542	1,109,017	8,060,698	-	3,493,375	39,035,077
Profit allocation				174,668	3,318,707		-3,493,375	-
Dividends					-779,818			-779,818
Other variations								
Year result							-520,059	-520,059
Balances on 31.12.2009	6,498,479	2,329,967	17,543,542	1,283,685	10,599,587	-	-520,059	37,735,201
Balances on 31.12. 2009								
Balances on 31.12. 2009	6,498,479	2,329,967	17,543,542	1,283,685	10,599,587	-	-520,059	37,735,201
Profit allocation					-520,059		520,059	-
Dividends								-
Other variations								-
Year result							420,895	420,895
Balances on 31.12.2010	6,498,479	2,329,967	17,543,542	1,283,685	10,079,528	-	420,895	38,156,096



CASH FLOW STATEMENT for the fiscal year ended 31 December 2010

The cash flow statement shows operations with related parties only when they are not directly inferable from other statements in the financial report. The items related to operations with related parties are described at note 30 of the Explanatory Notes.

<i>(euros)</i>	<i>Notes</i>	2010	2009
Net profit of the year		420,895	(520,059)
<i>Adjustment to reconcile net profit with cash flow generated (used) by operating activities:</i>			
Amortization		2,648,381	2,638,962
Accrual to TFR provision (retirement allowance) and financial charges		661,541	647,030
Services paid and actuarial differences		(985,301)	(756,052)
Accrual to contingency and charges provision		85,559	64,895
Use of contingency and charges provision		(49,895)	(82,984)
Net variation of deferred tax		(88,088)	(3,195)
Net variation of investments		(870,000)	(2,094,757)
<i>Variations in operating assets and liabilities:</i>			
(Increase) decrease in inventory		(255,453)	2,423,783
(Increase) decrease in trade receivables		(3,089,361)	6,446,016
(Increase) decrease in other receivables		(493,548)	188,597
Increase (decrease) in trade payables		4,449,330	(4,079,883)
Increase (decrease) in other payables		313,285	(652,804)
Increase (decrease) in tax payables		68,218	(239,788)
(Increase)decrease in tax receivables		297,481	(347,266)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	a)	3,113,044	3,632,495
<i>Cash flows generated by investment activity:</i>			
Gross investments in tangible activities		(479,989)	(313,256)
Disinvestments in tangible activities		83,331	-
Net investments in intangible activities		(216,565)	(279,147)
NET CASH FLOW USED FOR INVESTMENT ACTIVITIES	b)	(613,223)	(592,403)
<i>Cash flows generated by financing activity:</i>			
New loans (repayment) and transfer of short term portions to current liabilities.		(2,227,786)	(397,382)
Net variation of other non-current financing assets/liabilities		-	-
Dividends paid		-	(779,817)
Share capital increase		-	-
Other variations to net equity and third party interests		-	-
CASH FLOW GENERATED (USED) BY FINANCING ACTIVITIES	c)	(2,227,786)	(1,177,199)
EFFECT OF EXCHANGE RATES ON NET LIQUID FUNDS		-	-
	a)+b)+ c)		
NET INCREASE (DECR.) IN NET LIQUID FUNDS		272,035	1,862,893
NET LIQUID FUNDS AT START OF YEAR		(592,251)	(2,455,144)
NET LIQUID FUNDS AT END OF YEAR		(320,216)	(592,251)
VARIATION		272,035	1,862,893
ADDITIONAL INFORMATION:			
Interest paid		538,216	772,409
Income tax paid		219,989	301,580



ACCOUNTING PRINCIPLES AND EXPLANATORY NOTES

1. Corporate information

Bolzoni S.p.A. is a limited company incorporated and domiciled in Podenzano (PC), località "I Casoni" and its principal activity is in the sector of attachments for fork lift trucks.

The publication of Bolzoni S.p.A.'s (the Company) financial statement for the year ended 31 December 2010 was authorized by the resolution taken by the directors on March 16th 2011.

As at December 31 2010 the majority of Bolzoni SpA's share capital is owned by Penta Holding srl with registered offices in Podenzano, Località I Casoni (Piacenza).

Bolzoni S.p.A. is not subject to management and coordinating activities on behalf of companies or bodies and establishes in full autonomy its general and operational strategic orientations.

2. Basis of Preparation and Accounting Principles

2.1 Basis of preparation

Bolzoni S.p.A.'s financial statement has been prepared in conformity with the International Accounting Standards and related interpretations, as approved by the IASB and enacted according to the procedure indicated in article 6 of Ruling (CE) n° 1606 passed on 19 July 2002.

The accounting principles used for this financial statement are those formally approved by the European Union and ruling on December 31st 2010, in addition to the regulations issued to implement art. 9 of the Legislative Decree n° 38/2005. The figures indicated in the accounting statements are given in euros whereas, in the explanatory notes they are rounded to the nearest thousand of euros, except where indicated.

Information has been supplied according to the specific requirements established in CONSOB's resolution n° 15519 dated July 27 2006, CONSOB's resolution n° 15520 dated July 27 2006 and in Circular n° DEM/6064293 dated July 28 2006.

The financial statement as at 31 December 2010 has been drawn up on the basis of the historic cost, modified where necessary as required for the evaluation of certain financial instruments.

The company financial statement at 31 December 2010 has been prepared with the prospect of a continuation of the Company's activity. Indeed the Company has estimated that, despite a difficult economic and financial context, no significant uncertainties exist regarding its continuity (as established under paragraph 25 of the IAS 1) also considering the actions already identified to adjust to the altered levels of demand and the industrial and financial flexibility of the Company itself and also in view of the growth in turnover volumes during the financial year 2010 with respect to the previous year.

With reference to the Statements, the following should be noted:

- Balance Sheet: the Company differentiates between non-current assets and liabilities and current assets and liabilities;
- Income Statement: the Company presents a classification of costs according to their nature, which is believed to be more representative of the Company's predominantly commercial and distribution activities;
- Cash Flow Statement: it has been drawn up using the indirect method to determine cash flows produced by the activity during the period;
- Variations to Net Equity: the Company includes all variations to net equity including those deriving from transactions with shareholders (distribution of dividends, share capital increases)

Accounting standards and interpretations endorsed effective from 1 January 2010

▪ IFRIC 12 – Service concession arrangements

IFRIC 12 addresses private sector operators contracted for the supply of typical public sector services (e.g. roads, airports, energy and water supply under concession agreements). Under these arrangements, the assets granted are not necessarily controlled by the private operators who are, however, responsible for constructing, operating or maintaining the public infrastructure. Assets under these arrangements are not necessarily recognised as intangible assets in the financial statements of the private operators but rather as financial assets and/or intangible assets depending on the type of service concession. The application of this interpretation does not affect the financial statement.



▪ IFRIC 15 – Agreements for the construction of real estate

This interpretation provides guidance on how to determine whether an agreement for the construction of real estate units falls within the scope of IAS 11 “Construction Contracts” or of IAS 18 “Revenue”, defining the moment when the revenue must be recognised. In the light of this interpretation residential development comes within the scope of application of IAS 18 “Revenue” and entails the recognition of the revenue on completion of sale; construction service work, if performed on the basis of the client’s technical specifications, falls within the scope of application of IAS 11 “Construction Contracts”. The application of this interpretation does not affect the financial statement.

▪ IFRIC 16 – Hedges of a net investment in a foreign operation

This interpretation clarifies certain issues relating to the accounting treatment, in consolidated financial statements, of hedges of net investments in foreign operations, specifying which types of risks have the requisites for application of hedge accounting. In particular, it states that hedge accounting is only applicable to exchange rate differences arising between the functional currency of the foreign entity and the functional currency of the parent, and not between the functional currency of the foreign entity and the presentation currency of the consolidated financial statements. The application of this interpretation does not affect the financial statement.

▪ IFRIC 17 – Distribution of non-cash assets to Owners

This interpretation clarifies that:

- dividend payables should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- dividend payables should be measured at the fair value of the net assets to be distributed;
- the difference between the dividends paid and the carrying amount of the net assets distributed should be recognised in the income statement.

The application of this interpretation does not affect the financial statement.

▪ IFRIC 18 – Transfer of assets from customers

This interpretation is particularly significant for companies operating in the utilities sector and clarifies the requisites that must be observed if agreements are entered into on the basis of which an entity receives from a customer an asset that the entity itself uses to connect the customer to a network or to ensure the customer continuous access to the supply of goods and services (for example, supply of electricity, water or gas). The application of this interpretation does not affect the financial statement.

▪ Revision of IFRS 3 – “Business Combinations”

This revision is part of the project for convergence with US GAAPs and has the purpose of aligning the accounting treatment of business combinations. With respect to the previous version the main changes are:

- recognition in the income statement – when incurred – of the expenses relating to business combination transactions (legal, advisory, valuation and audit fees and professional fees in general);
- the option of recognising minority interests at fair value (full goodwill); this option can be adopted for each single business combination transaction;
- specific rules for the recognition of step acquisitions: in particular, in the case of acquisition of control of a company in which a minority interest is already held, the previously held investment must be measured at fair value, and the effects of this adjustment recognised in the income statement;
- contingent consideration, that is, the obligations of the acquirer to transfer additional assets or shares to the seller if certain future events occur or specific conditions are fulfilled, must be recognised and measured at fair value at the date of acquisition. Subsequent changes in the fair value of such agreements are normally recognised in the income statement.

The introduction of the new principle does not affect the financial statement.

▪ Amendments to IAS 27 “Consolidated and separate financial statements”

The revision of IFRS 3 “Business Combinations” also required amendments to IAS 27 “Consolidated and Separate Financial Statements”, which can be summarized as follows:

- changes in equity interests in a subsidiary, which do not result in the loss of control, qualify as equity transactions; in other words, the difference between the price paid/received and the share of net assets acquired/sold must be recognised in equity;
- in the event of the loss of control, but where an interest is retained, such interest must be measured at fair value at the date on which the loss of control occurs.

The introduction of the new standard does not affect the financial statement.



▪ Amendments to IAS 39 “Financial instruments: Recognition and Measurement – eligible hedged items”

This amendment illustrates and clarifies what can be designated as a hedged item in certain particular situations:

- designation of a one-sided risk item as a hedged item, that is, when only the changes in the cash flows or fair value of a hedged item above or below a specified value, instead of the entire change, are designated as a hedged item;
- designation of inflation as a hedged item.

The application of the above amendments does not affect the financial statement.

▪ IFRS1 reviewed – First time adoption of the IFRSs

IFRS 1 has been subjected to numerous amendments, over time, following the issue of new principles or modifications to existing principles, which have compromised its clarity. The revision of IFRS 1 has not entailed substantial modifications to the previous version but has changed its structure.

This principle does not effect the financial statement.

▪ Improvements to the IFRSs (issued by IASB in April 2009)

Under the project begun in 2007, the IASB has issued a series of amendments to 12 standards in force. The following table summarizes the standards and the issues affected by these amendments:

IFRS	Subject of the amendment
IFRS 2 – Share-based payment	Scope of application of IFRS 2 and revised IFRS 3
IFRS 5 – Non-current assets held for sale and discontinued operations	Disclosures about non-current assets (or groups in disposal) classified as held for sale or discontinued operations.
IFRS 8 – Operating segments	Disclosures about operating segment assets
IAS 1 – Presentation of Financial Statements	Current/non-current classification of convertible instruments
IAS 7 – Statement of Cash Flows	Classification of costs on unrecognised assets
IAS 17 – Leases	Classification of leases on land and buildings
IAS 18 - Revenue	Definition of the characteristics useful in determining whether an entity is acting as an agent (e.g. not exposed to significant risks and benefits associated with the transaction) or on his own (e.g. exposed to significant risks and benefits associated with the transaction)
IAS 36 – Impairment of Assets	Dimension of the cash generating unit for execution of goodwill impairment test
IAS 38 – Intangible Assets	<ul style="list-style-type: none"> • Addition amendments following the revision of IFRS 3 • Measuring fair value of an intangible asset acquired in a business combination
IAS 39 – Financial Instruments: Recognition and Measurement	<ul style="list-style-type: none"> • Treating penalties for early loan prepayment as as if they were embedded derivatives • Exemption from the application scope for business combination contracts • Cash flow hedge accounting
IFRIC 9 – Reassessment of Embedded Derivatives	Scope of IFRIC 9 and revised IFRS 3
IFRIC 16 – Hedges of a Net Investment in a Foreign Operation	Amendments to the restrictions on the entity that can hold hedging instruments.

The application of the above amendments does not have any significant quantitative impacts on the financial statement.



- Amendments to IFRS 2 – Share-based payments

These amendments aim to clarify the accounting treatment of cash-settled stock option plans in the financial statements of a subsidiary, if benefits are paid to employees by the parent company or another Group entity other than the one in which the employees work. These amendments include guidelines previously dealt with in IFRIC 8 “Scope of IFRS 2” and in IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions”, which have therefore been withdrawn. There are no effects on the financial statement.

- Amendments to IFRS 1 reviewed – First time adoption of the IFRS – additional exemptions for entities adopting the IFRS for the first time

These amendments regulate the retrospective application of the IFRS in certain special cases and the purpose is to avoid excessive costs and efforts during the process of transition to the IFRS: These amendments do not effect the financial statement.

International accounting standards and/or interpretations issued but not yet effective and/or not yet endorsed

As required by IAS 8 “Accounting policies, changes in accounting estimates and errors”, new Standards or Interpretations already issued, but not yet effective or not yet endorsed by the European Union and therefore not applicable, are indicated below with a brief description.

None of these Standards and Interpretations have been adopted in advance by the Group.

- Amendments to IAS 32 – Financial Instruments: presentation in financial statements – classification of rights issue

The amendments are related to rights issue – such as, for example, options and warrants - denominated in a currency other than the functional currency of the issuer. Previously, these rights issues were accounted for as derivative liabilities. Now, if certain conditions exist, it is possible to classify these rights issues as net equity instruments regardless of the currency used to denominate the exercise price.

These amendments have been endorsed by the European Union in December 2009 (EC Ruling n°1293/2009) and are effective from 1 January 2011. No effects are expected on the financial statements following the future application of these amendments.

- Amendments to IFRS 1 reviewed – First time adoption of the IFRS – limited exemptions for comparative disclosure required by IFRS 7 for first time adoption

This amendment exempts first time adopters of the IFRS from providing the additional comparative disclosures required by IFRS 7 on the measurement of fair value and on liquidity risk.

These amendments have been endorsed by the European Union in June 2010 (EC Ruling n°574/2010) and are effective from 1 January 2011. They will not affect the financial statements.

- IAS 24 reviewed - Disclosure in the financial statement on Operations with Related Parties

The revision of IAS 24 simplifies requisites regarding disclosure on related parties if they are state-owned and provides a new definition for related parties, simplified and coherent.

This standard has been endorsed by the European Union in July 2010 (EC Ruling n°632/2010) and is effective from 1 January 2011. No significant effects are expected on the disclosures given following the future application of this standard.

- Amendments to IFRIC 14 – Prepayments of a minimum funding requirement

Amendments to IFRIC 14 regulate the rare case in which an entity, subject to minimum funding requisites related to fixed benefit plans, makes prepayments to guarantee these limits. The benefits deriving from the prepayments can be accounted for as assets.

The amendments to IFRIC 14 have been endorsed by the European Union in July 2010 (EU Ruling n° 633/2010) and are effective from 1 January 2011. These amendments are not applicable to our financial statements.

- IFRIC 19 – Extinguishing financial liabilities with equity instruments

This interpretation provides guidance on how to account for the extinguishing of a financial liability by debt for equity swap, namely when an entity renegotiates the terms of a debt with its financier who accepts the entity’s shares or other equity instruments in order to extinguish – totally or partially – the debt itself.



The interpretation clarifies that:

- the shares issued are part of the consideration paid to extinguish the financial liability;
- the shares issued are measured at fair value. If fair value cannot be reliably assessed, the shares issued must be assessed so that they reflect the fair value of the liability being extinguished;
- the difference between the carrying amount of the financial liability being extinguished and the initial assessment of the shares issued must be recognised by the entity in the income statement for the period.

This interpretation has been endorsed by the European Union in July 2010 (E.U. Ruling n°662/2010) and is effective from 1 January 2011. No effects are expected on the financial statements following the future application of this interpretation.

▪ IFRS 9 – Financial instruments

IFRS 9 represents the first of three stages of the scheduled replacement of IAS 39 *Financial Instruments: Recognition and Measurement*, with the main aim of reducing its complexity. In the version issued by the IASB in November 2009 the application scope of the IFRS 9 was limited to only the financial assets. In October 2010 the IASB added to the IFRS 9 the requisites for classification and measurement of financial liabilities, thus completing the first stage of the project.

The second stage of the project, concerning the impairment of the financial instruments and the third stage, concerning hedge accounting, have culminated in the issue of two Exposure Drafts in November 2009 and December 2010 respectively. The issue of the related final standards is scheduled for the second quarter of 2011.

The main changes introduced by IFRS 9 with regards to financial assets are summarised below:

- financial assets can be classified in only two categories . at fair value or at amortized costs. The categories of loans and receivables, available- for-sale financial assets and financial assets held to maturity therefore disappear. Classification within the two categories is based on the entity's business model and on the basis of the features of the cash flows generated by the assets themselves. Financial assets are measured at their amortized cost if both the following requisites are met: the entity's business model foresees that the financial assets are held to collect their cash flows (therefore, substantially, not for making trading profits) and the characteristics of the cash flows of the assets correspond only to the payment of principal and interest. Otherwise, financial assets must be measured at fair value;
- the accounting rules for embedded derivatives have been simplified: separate accounting for the embedded derivative and the financial asset 'hosting' it is no longer required;
- all equity instruments – both listed and unlisted – must be measured at fair value. IAS 39 stated instead that, if fair value could not be reliably determined, unlisted equity instruments had to be measured at cost;
- the entity has the option of presenting in net equity any changes in the fair value of equity instruments not held for trading, whereas this option is forbidden for those held for trading. This designation is permitted at the moment of initial recognition, may be adopted for a single security and is irrevocable. If this option is selected, the fair value changes of such instruments can never be reclassified from equity to the income statement. Dividends instead continue to be recognised in the income statement;
- IFRS 9 does not allow reclassifications between the two categories of financial assets except in rare cases in which there is a change in the entity's business model. In this case the effects of the reclassification are applied prospectively;
- the disclosure required in the notes has been adapted to the classification and to the measurement rules introduced by IFRS 9.

With regards to financial liabilities the IASB has essentially confirmed the provisions of IAS 39, except for the requisites related to the fair value option. If the fair value option is adopted for financial liabilities, the fair value variation that can be attributed to the variation in the issuer's credit risk must be recognised in the overall profit and loss statement and not in the income statement.

The process of endorsement of the IFRS 9, which will come in to effect on 1 January 2013 has been suspended for now. At the moment the effects deriving from the future application of the standard with regards to the classification and the measurement of financial assets cannot be quantified; the amendments regarding financial liabilities are not applicable.



• Improvements to the IFRSs (issued by the IASB in May 2010)

Under the project begun in 2008, the IASB has issued a series of amendments to the 8 standards in force.

The following table summarises the standards and the issues dealt with by these amendments:

IFRS	Subject of the amendment
IFRS 3 – Business combinations	<ul style="list-style-type: none"> • Transitory dispositions for contingent consideration regarding business combinations which occurred before 01/01/2010 • Measurement of minority interests at the acquisition date • Impact of business combinations on the accounting treatment of share-based payments
IFRS 7 – Financial instruments: Additional disclosures	Clarifications of disclosures to be published according to the category of the financial asset
IAS 1 – Presentation of Financial Statements	Clarifications on the changes in equity statement
IAS 27 – Consolidated and separate Financial Statement	Transitory dispositions for modifications to some standards following amendments introduced by IAS 27 (2008): <ul style="list-style-type: none"> – IAS 21 – Effects of variations in exchange rates of foreign currencies: accounting treatment of the translation differences accumulated in net equity following total or partial disposal of an investment in a foreign operation – IAS 28 – Investments in Associates / IAS 31 – Interests in Joint Ventures: accounting treatment if significant influence or joint control is lost
IAS 34 – Interim Financial Reporting	Additional disclosures required by IFRS 7 “Financial Instruments: Disclosures” and their applicability to interim financial statements
IFRIC 13 – Customer Loyalty Programmes	Fair value of award credits

These amendments have been endorsed by the European Union in February 2011 (EC Ruling n° 149/2011) and is effective from 1 January 2011. They are not expected to have significant effects on the financial statements.

• Amendments to IFRS 7 – Financial Instruments; Additional Disclosures

These amendments are aimed at improving financial statement disclosure in order to increase transparency and comparability with regards to transactions for the transfer of financial assets (for example, securitisation operations) including the possible effects of risks remaining with the entity transferring the asset.

These amendments, which are expected to be effective from 1 July 2011, have not yet been endorsed by the European Union and no effects are expected on the financial statement.

• Amendments to IAS 12 – Income tax – Deferred tax: recovery of underlying assets

IAS 12 requires an entity to measure deferred tax relating to an asset or a liability depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In the case of assets measured at fair value according to IAS 40 *Investment Property* it could be difficult and subjective to assess whether recovery will be through use or through sale. These amendments provide a practical solution to the problem by introducing a presumption that recovery of the property investments will be entirely through sale. As a consequence, the SIC-21 “Income taxes – recovery of revalued non-depreciable Assets” no longer applies to investment properties carried at fair value. The remaining guidance previously provided in SIC 21 is incorporated into the amended IAS 12 and therefore SIC 21 will be withdrawn.

These amendments, expected to be effective from 1 January 2012, have not yet been endorsed by the European Union and are not applicable to the financial statement.



- Amendments to IFRS 1 – First-time adoption of the IFRS – Severe hyperinflation and removal of fixed dates for first-time adoption

The amendments introduced are:

- guidelines for preparing the financial statement according to the IFRS following a period during which the application of the IFRSs has been suspended due to hyperinflation;
- elimination of the fixed dates for first-time adoption of the IFRS. Entities adopting the IFRS apply the requisites regarding the prospective elimination in accounting of financial assets and liabilities, namely they are no longer obliged to reconstruct transactions which occurred before the date of transition to the IFRS and which have resulted in the elimination in accounting of the financial assets and liabilities.

These amendments, expected to come into effect on 1 July 2011, have not yet been endorsed by the European Union and are not applicable to the financial statement.

2.2 Judgements and significant accounting estimations

Judgements

In the application of the previously described accounting principles, the directors have taken decisions based on the following judgements with a significant effect on the values indicated in the financial statement.

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.

Estimates of the Provision for Doubtful Debt and the Inventory Depreciation Provision are based on the losses expected by the Company. If the current economic and financial crisis were to protract or worsen this could possibly deteriorate the financial conditions of the Company's debtors more than has been estimated in this financial statement.

Estimates and assumptions are revised 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment in investments

Investments are subjected to verification for possible depreciation at least once a year; this verification requires an estimate of the utilization value of the cash flow generating unit, which is in turn based on the estimate of the current value of cash flows expected from the unit and on their discounting back on the basis of a suitable discount rate. Further information is available in Note 5.

Amortization (for assets with a defined useful life)

With the aim of calculating amortizations, the residual useful lives of assets are revised from time to time.



2.3 Accounting principles

Property, plant and equipment

Property, plant and equipment are stated at historic cost, less accumulated depreciation and accumulated impairment in value. Such cost includes costs for replacing part of plant and equipment when that cost is incurred if the recognition criteria are met. Depreciation is calculated on a straight-line basis over the expected useful life of the assets.

Depreciation, which begins when the assets are available for use, is calculated on a straight-line basis over the expected useful life of the assets and taking into account their residual value. The depreciation rates used, which reflect the useful life generally attributed to the various categories of assets, and which have remained unvaried with respect to the previous financial year, are the following:

Buildings and light constructions	3 %
Plants and equipment	from 10 to 15.5%
Industrial and commercial equipment	from 25% to 30%
Other assets	from 10% to 25%

Land, which normally has an unlimited useful life, is not subject to depreciation.

The carrying value of property, plant and equipment is revised for possible impairment whenever events or changes in circumstance indicate that the carrying value may not be recoverable, according to the established depreciation plan. If an indication of this type exists and in the event that the carrying value exceeds the expected realizable value, the assets or the cash-generating units to which the assets have been allocated are revalued until they actually reflect their realizable value.

The residual value of the asset, the useful life and the methods applied are reviewed annually and adjusted if necessary at the end of each financial year.

A tangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the income statement in the year the asset is derecognized.

Leases

Finance leases, which basically transfer to the Company all the risks and benefits incidental to the ownership of the leased item, are capitalized among property, plant and equipment at the inception of the lease, at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. A debt of the same amount is booked in liabilities and is progressively reduced according to the plan for refunding the portions of capital included in the installments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. The assets are depreciated according to and at the rates indicated in the previous paragraph.

The lease contracts where the lessor substantially retains all the risks and benefits typical of ownership are classified as operating leases.

The initial negotiation costs incidental to the operating lease contracts are considered as increasing the cost of the leased asset and are measured over the lease term so that they balance the income generated by the same lease.

Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Intangible assets

Acquired intangible assets are recognized as assets, according to the contents of IAS 38 (Intangible Assets) when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be reliably determined.

Intangible assets acquired separately are measured on initial recognition at cost, whereas those acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is charged against profits in the year in which the expenditure is incurred. The useful lives of intangibles assets are assessed to be either definite or indefinite. Intangible assets with definite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired.



The amortization period and the amortization methods for an intangible asset with a definite useful life is reviewed at least at each financial year end or even more frequently if necessary. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates . The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

The Company has not recognized any intangible assets with indefinite lives in the balance sheet.

Research and development costs

Research costs are expensed as incurred. Development costs arising from a particular project are capitalized only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of technical, financial or other types of resources to complete development and its capacity to reliably measure the expenditure during the development of the asset and the existence of a market for the products and services resulting from the activity or of their use for internal purposes. The capitalized research costs include only those expenses sustained that can be directly attributed to the development process. Following the initial recognition, the development costs are measured at the cost less any accumulated amortization or loss. Any capitalized costs are amortized over the period in which the project is expected to generate income for the Company.

The carrying value of development costs is revised for impairment annually, when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year.

A summary of the policies applied by the Company to intangibles assets follows:

	<i>Licences and Patents</i>	<i>Development costs</i>
Useful lives	Definite	Definite
Method used	Licences amortized on a straight line basis over 3/5 years ; Patents amortized on a straight line basis over 10 years	Amortized over 5 years, on a straight-line basis, corresponding to the period of expected future sales deriving from the related project
Internally generated or acquired	Acquired	Internally generated
Impairment testing/tests recoverable amounts	on Annually or more frequently when there is indication of impairment.	Annually for assets not yet in use and more frequently when there is indication of impairment. The amortization method is revised at each financial year end.

Gains or losses deriving from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is disposed of.

Impairment of assets

The Company assesses annually at each reporting date whether there is an indication that an asset (intangible assets, property, plant and equipment owned and finance leased assets) may be impaired. In making this assessment of the assets, both internal and external sources of information are considered. With regards to the former (internal sources) the following are considered: obsolescence or the physical deterioration of the asset; if, during the financial year there have been significant changes in the use of the asset; if the economic trend of the business appears to be worse than expected. With regards to external sources however the following are considered: if the market prices of the asset have significantly dropped; if there are particular technological, market or legislative issues capable of reducing the asset's value.

Regardless of whether there are internal or external indications of impairment loss, goodwill and the other possible intangible assets with indefinite useful life are subjected to impairment testing at least once a year.



In both cases (either the annual check of the carrying value of goodwill or the other tangible and intangible assets with a definite useful life with indications of possible impairment loss) the Company makes an assessment of the recoverable value. The recoverable value is the higher between the fair value of an asset or cash-flow generating unit, net of selling costs, and the value in use; it is determined for each asset, except when the asset does not generate cash flows which are largely independent from those generated by other assets or groups of assets, in which case the Company assesses the recoverable value of the cash-flow generating unit to which the asset belongs. In particular, as goodwill does not generate cash-flows independently from other assets or groups of assets, impairment testing involves the unit of the group of units to which goodwill has been allocated.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset.

For the assessment of value in use, the future financial flows are taken from the company business plans approved by Board of Directors, and which form the best assessment that the Company can make of the expected economic conditions during the period covered by the plan. Projections usually cover a period of three years; the long-term growth rate used for assessing the terminal value of the asset or the unit is normally lower than the average, long-term growth rate of the segment, of the Country or of the benchmark market and, if appropriate, may correspond to zero or can even be negative. The future financial flows are assessed by using the current conditions as benchmark: therefore the estimations do not consider either the benefits arising from future re-organisation in which the Company is not yet involved or future investments for improvement or optimization of the asset or unit.

Impairment loss to assets in function (being used) are taken to profit and loss in the cost categories consistent with the function of the asset showing the impairment loss.

At each reporting date the Company also assesses whether there are any indications that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously written-off impairment loss, excluding goodwill, may only be reversed if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In that case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit and loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life. In no case can the goodwill amount previously written-down return to the original.

Investments in subsidiary and associated companies

Investments in subsidiary and associated companies are carried at the adjusted cost when there is an impairment. Whenever the Company's possible share of the associated/subsidiary company's losses exceeds the carrying value of the investment, it is necessary to proceed to the cancellation of the investment value and the portion of further impairment is taken to provision in the liabilities in the event of the Company being obliged to account for it.

Financial assets

Financial assets are initially recognized at the cost – plus the additional charges at acquisition – representing the fair value of equivalent paid. After the initial recognition, financial assets are assessed in relation to their operating destination on the basis of the following outline.

Financial assets held for trading

These are financial assets acquired for the scope of obtaining a profit from short term price fluctuations. After initial recognition, these assets are measured at the fair value and the related profit or loss is charged to the income statement. The derivative financial instruments (interest rate swap, options, forward etc...) are classified as held for trading, unless designated as effective hedging.

Financial assets held to maturity

These are non-derivative financial assets with fixed or determinable payments, and a fixed maturity date, for which the Company has the firm intention and ability to hold until maturity.

After initial recognition, these assets are carried at the amortized cost, using the effective interest rate method.



This cost is calculated as the amount initially recognized less the repayments of capital, plus or minus the accumulated depreciation using the effective interest rate method of any difference between the initially recognized value and the maturity amount. This calculation includes all the fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts. For investments carried at the amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization.

The financial assets the Company decides to maintain in its portfolio for an indefinite period are not included in this category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortized cost using the effective discount rate. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization.

Available-for-sale financial assets

Includes financial assets not classified in the previous categories. After initial recognition these assets are measured at fair value with gains or losses being recognized as a separate component of equity until they are derecognized or until they are determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

In the case of securities that are actively traded in organized financial markets, the fair value is determined by referring to quoted market bid prices at the close of business on the balance sheet date. For those investments where there is no active market, the fair value is determined by using valuation techniques based on recent transaction prices between independent parties; the current market value of another substantially similar instrument; discounted cash flow analysis; option pricing models.

When the fair value cannot be reliably estimated, investments in other companies are left at cost value.

The Company does not own any available-for-sale financial assets.

Inventories

Inventories are evaluated at the lesser between the purchase or production cost and expected net realizable value.

Costs incurred for bringing each product to its present location and stockage are accounted for as follows:

- Raw material – purchase cost based on average weighted cost;
- Finished and semi-finished goods – average production cost for the financial year based on cost of direct materials and labour plus a portion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

The net realizable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

If necessary, provisions have been allocated for write-down of materials, finished products, spare parts and other supplies considered obsolete or with a low turnover rate, considering their expected future use and their realizable value.

Trade and other receivables

Trade receivables, which generally have a 30-120 days' payment terms, are recognized at the original invoice amount less an allowance for any non-collectable amounts to reflect their presumed realisable value. This provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Cash and cash equivalent

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents are represented by cash and cash equivalents as defined above, net of outstanding bank overdrafts.



Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs.

After the initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized, as well as through the amortization process.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party;
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and benefits of the ownership of the assets, or (b) has neither transferred nor retained substantially all the risks and benefits of the asset but has transferred the control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and benefits of the asset nor transferred the control of the asset, the asset is recognized in the Company's balance sheet to the extent of the Company's continuing involvement in the asset itself. The continuing involvement which takes the form of a guarantee over the transferred asset, is measured at the lesser between the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in profit or loss.

The Company first assesses whether objective evidence of impairment exists individually, for financial assets that are individually significant, and individually or collectively for the financial assets that are not individually significant. In the absence of objective evidence of impairment for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the income statement, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a



derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Retribution scheme under the form of investment in capital (Stock option plans)

As established by IFRS2 – Share based payments, these schemes represent a part of the beneficiary's retribution, the cost being represented by the fair value calculated at the grant date of the option and is recorded in the Income Statement at equal amounts for the length of the period going from the said date and the date the option becomes exercisable, and the matching entry is taken directly to net equity. Evaluations in fair value subsequent to the assignment date do not have any effect on the initial evaluation.

Provisions for contingencies and charges

Provisions for contingencies and charges are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Pensions and other post-employment benefits

TFR retirement allowance, calculated in compliance with the laws and current labour contracts, as it is considered a plan with defined benefits in accordance with IAS 19, is determined separately for each company at the end of each financial period using the projected unit credit actuarial valuation method. The actuarial gains and losses are recognized in the income statement, either as labour costs or financial charges depending on the case.

Assets available for sale and liabilities associated with these assets

The non-current assets (or groups of assets and liabilities) are classified as intended for sale if available for immediate sale in the present state, except for recurring transaction conditions for the sale of that type of asset and if the sale is highly probable.

These assets are carried at;

- the lesser between the carrying value and fair value net of sales costs, any impairment loss is taken to profit and loss, unless part of a business combination operation, or else
- at fair value net of sales costs (without the possibility of measuring write-downs during initial recognition), if part of a business combination operation.

In any case the depreciation process is interrupted when the asset is classified as available for sale. The assets and the liabilities directly connected to a group of assets to be sold are distinctly classified in the income statement, as well as the pertinent reserves of accumulated profits or losses directly taken to equity. The net result of sale operations is indicated in a specific item of the profit and loss statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized in the Income Statement:

Sale of goods

Revenue is recognized when the significant risks and rewards linked to the ownership of the goods have passed from the company to the buyer.

Services provided

Revenue from services provided (technical servicing, repairs, other services rendered) is recognized with reference to the stage of completion, measured as a percentage of total labour hours, with respect to the hours estimated for each operation.



Interest income

Revenue is recognized as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividends

Dividends are recognized when the shareholders' rights to receive the payment is established

Government grants

Government grants are recognized where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grants relate to expense items they are recognized as income over the period necessary to match the grants on a systematic basis to the costs that they are intended to compensate.

Financial charges

Financial charges are taken to income statement when they are incurred.

Income tax

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the same time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent of the probability that taxable profit will be available and against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, excepting where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is revised at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income tax related to items recognized directly in equity is recognized directly in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable rights exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value Added Tax

Revenues, expenses and assets are recognized net of the amount of VAT except where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority in which case VAT is recognized as part of the cost of acquisition of the asset or part of the expense item taken to the income statement. The net amount of VAT that can be recovered from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Derivative financial instruments and hedging

The Company uses derivative financial instruments such as forward currency contracts to cover risks mainly associated with foreign currency fluctuations. The Company can also use financial instruments to cover interest risks such as Interest Rate Swap, even though none existed at 31 December 2010 and 2009 nor were any drawn up during the two financial periods closed on these dates. These



derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the period.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is calculated by reference to the market value for similar instruments.

At 31 December 2009 and at 31 December 2010 there were no forward contracts in existence.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros (the functional currency) at the exchange rate ruling at the balance sheet date. All exchange rate differences are taken to the income statement. The non-monetary items assessed in foreign currencies at the historical cost are translated using the exchange rate ruling on the date the transaction is registered. Non monetary items carried in foreign currencies at the fair value are translated using the exchange rate ruling on the date the value is determined.

2.4 Segment information

The Company operates in a single segment made up of attachments for fork lift trucks.

3. Tangible Fixed Assets

	01.01.10	Addition	Deprec.	Decrease (1)	31.12.10
Land	721	-	-	-	721
Buildings	6,911	5	-	-	6,916
Plant and machinery	23,723	455	-	(59)	24,119
Equipment	3,524	63	-	(2)	3,585
Other assets	3,150	98	-	(22)	3,226
Historical cost of property, plant and machinery	38,029	621	-	(83)	38,567
Land	-	-	-	-	-
Buildings	(1,736)	-	(207)	-	(1,943)
Plant and machinery	(13,888)	-	(1,632)	53	(15,467)
Equipment	(3,301)	-	(122)	2	(3,421)
Other assets	(2,613)	-	(210)	22	(2,801)
Depr. reserve for property, plant and machinery	(21,538)	-	(2,171)	77	(23,632)
Land	721	-	-	-	721
Buildings	5,175	5	(207)	-	4,973
Plant and machinery	9,835	455	(1,632)	(6)	8,652
Equipment	223	63	(122)	-	164
Other assets	537	98	(210)	-	425
Net value of property, plant and machinery	16,491	621	(2,171)	(6)	14,935

(1): Due to sales

The value of Property, Plant and Machinery generated internally, entirely attributed to item 'Plant and Machinery', amounts to 40 thousand euros (2009: 174 thousand euros) and is represented by raw material, semi-finished products and personnel costs and related social security.

The investments made during 2010 in Plant and Machinery refer to the purchase of machine tools and equipment necessary for a continual modernization process aimed at increasing productivity and efficiency.



Below is a summary of the gross and net carrying values of the fixed assets acquired through lease contracts in the previous years and whose effects have been included in the previous table.

	31.12.2010		31.12.2009	
	Gross value	Net value	Gross value	Net value
Plant and machinery	3,223	-	3,223	17
Equipment	45	-	45	-
Other assets	677	5	677	9
Total	3,945	5	3,945	26

4. Intangible fixed assets

	01.01.10	Addition	Other variations	31.12.10
Development costs	1,141	119	(4)	1,256
Patent rights	108	-	(2)	106
Licences	2,858	103	-	2,961
Others	208	-	-	208
Assets under construction	6	-	-	6
Gross value of Intangible Fixed Assets	4,321	222	(6)	4,537
Development costs	(539)	(160)	-	(699)
Patent rights	(92)	(8)	-	(100)
Licences	(1,976)	(308)	-	(2,284)
Others	(200)	(1)	-	(201)
Assets under construction	-	-	-	-
Accumulated amortization for Intangible Fixed Assets	(2,807)	(477)	-	(3,284)
Development costs	602	(41)	(4)	557
Patent rights	16	(8)	(2)	6
Licences	882	(205)	-	677
Others	8	(1)	-	7
Assets under construction	6	-	-	6
Net Value of Intangible Fixed Assets	1,514	(255)	(6)	1,253

The value of intangible fixed assets generated internally and capitalized in 2010, and attributed entirely to the item 'Development costs' amounts to 119 thousand euros and includes related personnel costs and social security. These projects mainly refer to the development of new technical solutions for existing products.

As at 31 December 2010 development costs included 89 thousand euros referring to running projects whose amortization has not yet started.



5. Investments in subsidiaries

The Company has the following investments in subsidiary companies:

	Location	% of invest.	Type of ownership	31.12.09	Incr. Decr.	Write down	31.12.10
Bolzoni Auramo Inc.	USA	100	Direct	6,505	-	-	6,505
Bolzoni Ltd	UK	100	Direct	430	-	-	430
Bolzoni Auramo Polska	Poland	60	Direct	50	-	-	50
Bolzoni Auramo S.I.	Spain	100	Direct	1,933	450	-	2,383
Bolzoni Auramo S.r.l.	Italy	100	Direct	153	160	40	273
Bolzoni Auramo Shanghai	China	60	Direct	720	-	-	720
Bolzoni Auramo S.a.r.l.	France	100	Direct	376	-	-	376
Auramo Oy	Finland	100	Direct	13,119	-	-	13,119
Bolzoni Auramo Bv	Netherlands	51	Direct	-	-	-	-
Bolzoni Auramo Pty	Australia	100	Direct	547	-	-	547
Bolzoni Auramo Canada Ltd	Canada	100	Direct	122	-	-	122
Bolzoni Auramo GmbH	Germany	100	Direct	589	-	-	589
Bolzoni Auramo Ab	Sweden	100	Direct	722	-	-	722
Meyer Italia S.r.l.	Italy	100	Direct	-	315	-	315
Hans H. Meyer GmbH	Germany	100	Direct	8.791	-	-	8,791
Meyer S.a.r.l. (1)	France	100	Indirect	-	-	-	-
Meyer Ltd (2)	UK	100	Indirect	-	-	-	-
TOTAL				34,057	925	40	34,942

(1) owned by Hans H Meyer GmbH for a value of 202,498 €.

(2) owned by Hans H. Meyer GmbH for a value of 0 € following write-down

The increased cost of investment in Bolzoni Auramo S.I. is due to increase in share capital following the resolution of the Board of Directors passed on November 12, 2010 through the waiver of a part of the loan previously granted.

The increased cost of investment in Bolzoni Auramo S.r.l. is due to increase in share capital following the resolution of the Board of Directors passed on November 12, 2010 through bank transfer.

During the financial year 2010 the majority stake was acquired in the company Meyer S.r.l. through the payment of 100% of the Italian company's share capital increase executed in accordance with the resolution of the Board of Directors passed on August 27, 2010, by means of bank transfer amounting to 300 thousand euros. Considering the economic result for 2010 we foresee a further share capital increase for Meyer Italia subscribed by Bolzoni S.p.A.



As for the previous financial year, impairment tests have been performed on the following companies where negative differences have emerged as a result of the comparison between the book value of investments and the corresponding part of net equity:

	Investment value	Net Equity	Difference
Bolzoni Auramo Inc.	6,505	1,521	(4,984)
Bolzoni Ltd	430	20	(410)
Bolzoni Auramo S.l.	2,383	327	(2,055)
Bolzoni Auramo S.r.l.	273	80	(193)
Auramo Oy	13,119	8,130	(4,989)
Bolzoni Auramo Pty	547	18	(529)
Hans H. Meyer GmbH	8,791	6,067	(2,724)
Meyer Italia S.r.l.	315	(241)	(556)

As at 31 December 2010 impairment tests were performed on the above companies on the basis of the 3 year Business Plan approved by the Board of Directors. The analyses performed highlighted the need to proceed to a write-down of 40 thousand euros for the subsidiary Bolzoni Auramo S.r.l.

With reference to the impairment tests it should be noted that to determine the value in use the following assumptions have been considered:

- growth rate used to extrapolate projections of the cash flows beyond the three year period covered by budget plans ranges from 0% to 2%. These growth rates are in line with the average long-term growth rates expected for markets in which the investees operate;
- discount rates applied to projections of cash flows range from 7% and 8%. These rates, from which tax effects have been deducted, have been determined, in line with those used in the previous financial year .

At 31 December 2010 a sensitivity analysis has been performed on the recoverable value of investments in the main Group companies, based on the assumption of a one percentage point change in WACC; no critical points emerged and it was not considered necessary to further reduce the value other than as described above.

6. Investments in associated companies

The Company holds the following investments in associated companies:

	2010	2009
Eurolift Pty Ltd	46	46
Meyer Italia S.r.l.	-	15
Total	46	61

Following the share capital increase in Meyer Italia concluded in September 2010, Bolzoni S.p.A. owns 100% of the Italian company's capital. As a consequence, the investment has been reclassified under the subsidiary companies.



The following table sums up the main financial information regarding the investment in Eurolift Pty Ltd:

	2010	2009
Portion of the associate's equity:		
Current assets	263	247
Non-current assets	17	13
Current liabilities	(42)	(45)
Non-current liabilities	(4)	-
Net assets	233	215
Portion of the associate's revenue and result:		
Revenue	364	411
Profit	(28)	20

7. Credits and other financial assets (non-current)

	31.12.2009	Increases	Decreases	31.12.2010
Finan. credits towards subsidiaries	1,300	1,100	-	2,400
Finan.credits towards associates	200	-	200	-
Guarantee deposits	12	2	-	14
Total	1,512	1,102	200	2,414

Details on the residual amount of interest-bearing loans (Euribor 3 months + 1.5% spread), given out to the single subsidiaries, maturing on 31.12.2011 and renewable, are provided below:

Subsidiaries	31.12.2010	31.12.2009
Bolzoni Auramo Canada Ltd	250	300
Meyer Italia S.r.l.	200	-
Bolzoni Auramo SI	150	-
Hans H. Meyer GmbH	1,800	1,000
Total	2,400	1,300

The loans were given in euros. None of the credits have a contract life of more than 5 years.

8. Taxation

8.1 Deferred tax

Deferred tax at 31st December 2010 and 2009 is as follows:

	Balance Sheet		Income Statement
	2010	2009	2010
Deferred tax liability			
Stock adjustment	39	30	9
Capitalization of internal costs	81	110	(29)
Sundry	98	114	(16)
	218	254	(36)
Deferred tax assets			
Inventory devaluation	92	83	9
IPO costs	-	145	(145)
Past losses	209	-	209
Sundry	144	165	(21)
	445	393	52
Deferred tax income /(expense)			16

The payment of dividends to the shareholders of Bolzoni S.p.A. has no effect on income tax.



8.2 Income tax

The major components of income tax for the years which ended 31st December 2010 and 2009 are:

	2010	2009
Income statement		
Current income tax		
Current income tax charge	426	(56)
Substitute tax		
Substitute tax	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	16	(5)
Income tax	442	(61)

A reconciliation between tax expense and the product of accounting profit multiplied by the domestic tax rate for the years ended 31st December 2010 and 2009 gives the following:

IRES/Income tax	2010		2009	
	Amount	Rate	Amount	Rate
Theoretical tax rate		27.50%		27.50%
Result before tax	863		(581)	
Theoretical tax charge	237		(160)	
<i>Plus variations:</i>				
Tax free or non-taxable income	10		27	
Exchange rate fluctuations	94		179	
Company cars	107		106	
Non-deductible costs	263		594	
Other plus variations for IAS purposes	246		493	
<i>Minus variations</i>				
IPO costs	(461)		(461)	
Exchange rate fluctuations	(80)		-	
Dividends from subsidiaries	(327)		(1,011)	
Other minus variations	(194)		(165)	
Other minus variations for IAS purposes	(139)		(217)	
Taxable amount	382		(1,036)	
CURRENT IRES	105	12.17%	(285)	N.R.

IRAP	2010		2009	
	Amount	Rate	Amount	Rate
Theoretical tax rate		3.90%		3.90%
Result before tax	863		(581)	
Theoretical tax charge	34		(23)	
<i>Plus variations:</i>				
Personnel costs	6,474		5,828	
Other plus variations	1,272		756	
<i>Minus variations:</i>				
Other minus variations	(463)		(286)	
Taxable amount	8,146		5,717	
CURRENT IRAP	318	36.81%	223	(38,38%)



9. Inventory

	2010	2009
Raw material	1,970	1,844
Obsolescence provision for raw material	(97)	(87)
Net raw materials	1,873	1,757
Semi-finished products	2,950	3,059
Obsolescence provision for semi-finished products	(146)	(144)
Net semi-finished products	2,804	2,915
Finished products	1,015	749
Obsolescence provision for finished products	(50)	(35)
Net finished products	965	714
Total inventory at lesser between cost and net realizable value	5,642	5,386

The increase in value of inventory is mainly in relation to the higher turnover. The careful management of inventory has limited this increase with respect to the growth rate of turnover.

Below are the variations in the stock obsolescence provision during the periods under consideration:

	31.12.2009	Increase	Decrease	31.12.2010
Obsolescence provision for raw material	87	10	-	97
Obsolescence provision for semi-finished products	144	2	-	146
Obsolescence provision for finished products	35	15	-	50
Total	266	25	-	293

The increase in the provision refers to accruals made following the increase in obsolescence measured during the previous financial year.

10. Trade receivables (current)

	2010	2009
Trade receivables	4,737	4,479
Bills subject to collection	3,615	2,387
Bad debt provision	(136)	(147)
Total third party receivables	8,216	6,719
Receivables from subsidiaries	6,912	5,036
Receivables from associates	140	424
Total trade receivables	15,268	12,179

The increase in trade receivables is due to the higher turnover during the financial year.

Below the trade receivables are divided according to due date:

	2010	2009
Receivables not yet due	11,628	9,003
Receivables 30 days overdue	1,509	937
Receivables 60 days overdue	565	259
Receivables 90 days overdue	346	138
Receivables more than 90 days overdue	1,220	1,842
Total trade receivables	15,268	12,179



Below are the variations to the bad debt provision:

	2010	2009
Bad debt provision on 01.01	147	85
Accruals for the year	49	74
Use of provision	38	12
Amounts written-off because not used	-	-
Exchange rate adjustments	-	-
Bad debt provision on 31.12.	136	147

For the terms and the conditions concerning related party receivables, refer to note 32. Trade receivables are non-interest bearing and are generally on a 30-120 days' terms. We would like to point out that these amounts are covered by a credit insurance for 85% of their nominal value.

Below are details of receivables related to the single subsidiaries and associated companies:

	31.12.2010	31.12.2009	Variations
Auramo Oy	42	84	(42)
Bolzoni Auramo AB	73	48	25
Bolzoni Auramo GmbH	290	178	112
Bolzoni Auramo Pty Ltd	497	383	114
Bolzoni Auramo Polska	91	117	(26)
Bolzoni Auramo Canada Ltd	47	73	(26)
Bolzoni Auramo SL	500	471	29
Bolzoni Auramo Inc.	3,031	1,843	1,188
Bolzoni Ltd	670	384	286
Bolzoni Auramo S.r.l.	292	352	(60)
Bolzoni Auramo Sarl	743	778	(35)
Bolzoni Auramo BV	118	74	44
Bolzoni Auramo Shanghai	281	3	278
Hans H Meyer GmbH	118	248	(130)
Meyer Italia S.r.l.	119	101	18
Eurolift Pty Ltd	94	135	(41)
Auramo South Africa	46	188	(142)
Total	7,052	5,460	1,592

11. Tax receivables

	2010	2009
IRES tax receivables	39	337
Other tax receivables	96	96
Total	135	433

The item 'Other tax receivables' includes a tax credit of 57 thousand euros for development costs Law 296 and refund of IRAP deductibility for 39 thousand euros related to years 2004 and 2005. Refund for 2006 and 2007 has been requested but has not yet been included in the balance sheet because the timing for refund is uncertain.

**12. Other receivables**

	2010	2009
VAT receivables	410	-
Advance to suppliers	65	32
Prepaid expenses	66	20
INPS credit for CIGO (temporary lay-off)	253	167
Sundry	70	152
Total	864	371

The VAT receivable will be compensated in March 2011, whereas the Company has been allowed to compensate in January the INPS credit for CIGO referred to 2010.

13. Cash and cash equivalents

	2010	2009
Cash in hand and bank accounts	9	11
Short term deposits	698	881
Total	707	892

Short term deposits have a variable interest rate.

For the purpose of the cash flow statement, cash and cash equivalents comprise the following at 31 December :

	2010	2009
Cash in hand and bank accounts	707	892
Bank overdrafts and advance on collectable bills subject to final payment (note 15)	(1,027)	(1,485)
Total	(320)	(593)

14. Share capital and reserves

	2010	2009
Ordinary shares 0.25 euro each	25,993,915	25,993,915

During the financial year 2010 there have been no variations to share capital.
For details regarding net equity movements please refer to the 'Table showing Variations to Net Equity'.



	Amount	Possible use	Available Portion	Tax restraints	Use for loss hedging	Other uses
A) Share capital	6,498				None	None
B) Share premium reserve	17,544	A – B - C			None	None
C) Legal reserve	1,284	B			None	None
C) Other reserves	10,079	A – B - C			None	Distribution of dividends
C) IAS reserves	-	A – B - C			None	Stock options
D) Revaluation reserve	2,330	A – B - C			None	None
Total	37,735					
Year's profit	421					
Total net equity	38,156					

Key: A) share capital increase, B) hedging against losses, C) distribution to shareholders.

15. Interest bearing loans and borrowings

	Actual interest rate %	Maturity	31.12.2010	31.12.2009
Short term				
Bank overdrafts		On request	3	7
Advance on collectable bills subject to final payment		30-90 days	1,027	485
Advance on foreign payments			-	1,000
Euro 7,750,000 mortgage loan	Euribor +0.70	2011	-	1,107
Euro 6,000,000 mortgage loan	Euribor +1.50	2011	627	164
Euro 6,500,000 unsecured loans	Euribor +0.40	2011	107	629
Euro 8,500,000 unsecured loans	Euribor +0.30	2011	2,236	2,268
Euro 4,500,000 unsecured loans	Euribor +0.25	2011	1,125	1,121
Euro 4,000,000 unsecured loans	Euribor +1.30	2011	750	-
			5,875	6,781
Medium/long term				
Euro 6,000,000 mortgage loans	Euribor +1.50	2019	5,148	3,800
Euro 2,500,000 mortgage loans	Euribor +0.40	2011	-	504
Euro 1,500,000 unsecured loans	Euribor +0.30	2011	-	358
Euro 7,000,000 unsecured loans	Euribor +0.30	2012	954	2,437
Euro 3,000,000 unsecured loan	Euribor +0.25	2012	375	1,125
Euro 1,500,000 unsecured loan	Euribor +0.25	2013	469	844
Euro 2,000,000 unsecured loan	Euribor +1.30	2014	1,498	2,000
Euro 2,000,000 unsecured loan	Euribor +1.30	2015	1,747	-
			10,191	11,068

7,750,000 euro mortgage loan

This loan, given by Mediocredito (Intesa Sanpaolo group) and secured by a first degree mortgage on the property in Podenzano, was entirely repaid during the financial year 2010.

6,000,000 euro mortgage loan

The two loans are secured by a second degree mortgage on the property in Podenzano, are repayable in half yearly instalments at fixed principal value.

6,500,000 euro bank loans

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

8,500,000 euro bank loans

The loans are unsecured and repayable in half yearly instalments.

**4,500,000 euro bank loans**

The loans are unsecured and repayable in half yearly instalments.

4,000,000 euro bank loan

The loans are unsecured and repayable in half yearly instalments.

Some loans are subject to the observance of the following covenants calculated (based on the consolidated financial statement):

Loan	Covenants	2010	Limit
8.500 €/000	Net financial debts/Net equity	0.64	1.50
8.500 €/000	Net financial debts/Gross operating margin	3.42	3.50

As indicated in the above table all the covenants have been observed. Any non-observance could result in the possible early repayment of the loan (residual debt of 1.9 million of which 1.1 million due in 2011 and therefore already included in the short term loans).

Net financial position	31.12.2010	31.12.2009	Variation
A. Cash on hand	9	11	(2)
B. Current bank accounts	698	882	(184)
- of which related to Intesa Sanpaolo	421	432	(11)
D. LIQUIDITY	707	893	(186)
F. Current bank debts	(1,043)	(1,492)	449
- of which related to Intesa Sanpaolo	-	(1,000)	1,000
G. Current part of non-current indebtedness	(4,832)	(5,289)	457
- of which related to Intesa Sanpaolo	(2,233)	(2,576)	343
I. CURRENT FINANCIAL INDEBTEDNESS	(5,875)	(6,781)	906
J. CURRENT NET FINANCIAL POSITION	(5,168)	(5,888)	720
N. NON-CURRENT NET FINANCIAL POSITION	(10,191)	(11,069)	878
- of which related to Intesa Sanpaolo	(4,094)	(4,327)	233
O. NET FINANCIAL POSITION	(15,359)	(16,957)	1,598
- of which related to Intesa Sanpaolo	(5,906)	(7,471)	1,565

16. T.F.R. retirement allowance fund

Below are the variations to this fund:

	2010	2009
T.F.R. retirement allowance fund at 01.01	2,422	2,531
Current cost of the service	554	539
Financial charges	108	107
Actuarial earnings/(losses)	(4)	(30)
(Benefit paid out/transfer of funds)	(981)	(725)
T.F.R. retirement allowance at 31.12	2,099	2,422

Following the reform of TFR retirement allowance introduced by the 2007 Budget Law, Bolzoni S.p.A. will no longer need to make a provision for employees but will be obliged to pay the amount matured to the INPS Treasury Fund unless otherwise allocated by the employee. Thus, the TFR allowance matured as at December 31 2006 must be discounted back without taking in account future economic career developments of the employees whereas, the amounts maturing from January 1st 2007 will be treated as defined contribution plan. In view of the new Italian regulation scheme, an evaluation was made by a registered actuary on the TFR accrued as at December 31st 2010.

To determine liabilities the actuary has used the method called Projected Unit Credit Cost which can be broken down into the following phases:



- on the basis of a series of possible financial solutions (for example, increase in the cost of life), estimates have been made regarding the possible future benefits which could be paid to each employee included in the programme in the event of retirement, death, disablement, resignation etc.

Furthermore,

- the current average value of future benefits paid has been calculated at the evaluation date, on the basis of annual interest rate adopted and the possibilities of each sum actually being paid out;
- the company's liability has been defined by identifying the portion of the current average value for the future sum paid referring to service matured in the company by the employee at the evaluation date;
- based on the liability determined at the previous point, and the reserve allocated in the financial statement in accordance with Italian civil laws, the reserve considered as being valid for the IAS purposes has been identified.

Below are details of possible scenarios:

<i>Demographic theories</i>	<i>Executives</i>	<i>Non Executives</i>
Probability of death	Mortality rate tables(named RG48) for the Italian population as measured by the General State Accounting Office	Mortality rate tables (named RG48) for the Italian population as measured by the General State Accounting Office.
Probability of disablement	Tables, divided according to sex, adopted in the INPS model for projections up to 2011	Tables, divided according to sex, adopted in the INPS model for projections up to 2011
Probability of resignation	7.5% in each year	7.5% in each year
Probability of retirement	Achievement of the first of the pension requirements valid for Mandatory General Insurance	Achievement of the first of the pension requirements valid for Mandatory General Insurance
Probability for an employee of: -receiving advance payment of 70% of the accrued retirement allowance at the start of the year	3.0% in each year	3.0% in each year
<i>Financial theories</i>	<i>Executives</i>	<i>Non Executives</i>
Increase in the cost of life	2.00% per annum	2.00% per annum
Discounting rate	4.50% per annum	4.50% per annum
Increase in TFR retirement allowance	3.00% per annum	3.00% per annum

17. Provision for contingencies and charges

	31.12.09	Incr.	Decr.	31.12.10	Within 12 months	After 12 months
Agents' termination benefit provision	150	15	-	165	-	165
Product Warranty provision	50	71	50	71	71	-
Total	200	86	50	236	71	165

Agents' termination benefit provision

The aim of this provision is to deal with the related liability matured by agents.

Product warranty provision

This provision has been created to meet charges in connection with product warranties sold during the financial year and which are expected to be incurred the following year. The determination of the



necessary 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.

18. Trade payables

	2010	2009
Domestic suppliers	11,468	7,700
Foreign suppliers	627	498
Branch suppliers	5,553	4,782
Total	17,648	12,980

Trade payables are non-interest bearing and are normally settled on a 90 day basis.

The increase in trade payables is due to the higher turnover of domestic suppliers in order to face the greater demands of the market. For terms and conditions for related parties, see Note 30.

Domestic supplier payables at 31 December 2010 include 261 thousand euros related to investments in tangible and intangible fixed assets made during the second semester of the year (Notes 3 and 4).

Below are details of payables related to the single subsidiary companies:

	31.12.2010	31.12.2009	Variations
Auramo Oy	3,895	3,685	210
Bolzoni Auramo AB	429	213	216
Bolzoni Auramo GmbH	19	2	17
Bolzoni Auramo SA	-	-	-
Bolzoni Ltd	-	40	(40)
Bolzoni Auramo SL	40	110	(70)
Bolzoni Auramo Inc.	15	20	(5)
Bolzoni Auramo Canada Ltd	-	5	(5)
Bolzoni Auramo S.r.l.	1	4	(3)
Bolzoni Auramo Sarl	817	655	162
Bolzoni Auramo BV	4	7	(3)
Bolzoni Auramo Shanghai	20	7	13
Bolzoni Auramo Pty Ltd	-	-	-
Hans H Meyer GmbH	231	34	197
Meyer Italia S.r.l.	82	-	0
Total	5,553	4,782	771

The above includes the following three interest bearing loans, at variable rate, with maturity during the year:

- 3.5 million euros obtained by Auramo Oy
- 0.425 million euros obtained by Bolzoni Auramo AB
- 0.8 million euros obtained by Bolzoni Auramo Sarl

19. Other payables

	2010	2009
Payables to employees for wages	795	345
Payables to employees for matured but untaken holidays	85	95
Sundry payables	23	21
Other accrued expenses	33	26
VAT	-	45
Other short term liabilities	161	341
Social security payables	587	497
Total	1,684	1,370

Payables to employees for wages have increased to 795 thousand euros mainly due to incentives for leaving the company linked to cuts in headcount.

**20. Payables to taxation authorities**

	2010	2009
Tax withheld at source on Employees pay	397	326
Substitute tax	-	134
Sundry	150	19
Total	547	479
- within the financial period	<u>547</u>	<u>479</u>
- after the financial period	<u>-</u>	<u>-</u>

INCOME STATEMENT**21. Revenue**

Below is a break down of revenue according to geographic area.

2009	<i>Europe</i>	<i>North America</i>	<i>R.O.W.</i>	<i>Total</i>
Revenue	32,392	2,657	2,584	37,633
2010	<i>Europe</i>	<i>North America</i>	<i>R.O.W.</i>	<i>Total</i>
Revenue	41,839	4,377	3,954	50,170

Compared to the previous year, revenue in Europe has increased by 29.2%, by 64.7% in the U.S.A. and by 53% in the rest of the world.

22. Other revenue

	2010	2009
Sundry income	80	87
Gains on equity	10	7
Contingent assets	24	10
Total	114	104

23. Costs for raw material and consumable supplies

	2010	2009
Raw material	3,604	3,534
Commercial goods	2,127	2,002
Semi-finished products	18,059	10,200
Other purchases for production	1,443	1,091
Sundry purchases	177	57
Additional expenses	178	114
Finished products	<u>1,721</u>	<u>1,404</u>
Total	27,309	18,402

Higher costs for raw material and consumable supplies (particularly 'semi-finished products') is mainly the result of increased sales volumes.

**24. Service costs**

	2010	2009
Industrial services	4,440	5,334
Commercial services	2,085	1,397
General services	1,788	1,645
Costs related to use of third party assets	230	258
Total	8,543	8,634

The drop in costs for industrial services is the result of lower amount of sub-contracting during 2010 and of a careful reduction of general and commercial expenses.

25. Personnel costs

	2010	2009
Wages and salaries	7,023	5,761
Social security	2,394	1,941
TFR retirement allowance (note 16)	554	539
Sundry costs	77	41
Total	10,048	8,282

The increase in personnel costs is the result of reduced use of *Cassa Integrazione Guadagni Ordinaria* (Temporary Lay Off) in view of the higher sales volumes.

Following table shows the average number of employees in Bolzoni SpA:

	31.12.2010	31.12.2009	Variation
Top Managers	6	6	-
First-line managers	5	5	-
White collar	88	86	2
Blue collar	136	149	(13)
Total	235	246	(11)

26. Other operating costs

	2010	2009
Tax and duty	51	54
Losses on sale of fixed assets	29	9
Sundry	151	146
Total	231	209

The item 'Sundry' includes recorded costs of administrative and legal nature, association fees and donations.

27. Financial income and charges

	2010	2009
Financial charges	(598)	(816)
Financial income	402	1,087
Net financial income (charges)	(196)	271

Net financial income/charges have decreased compared to the previous financial year, due to the lower interest rates during the period and to the improved net financial position.



<i>27.1 Financial charges</i>	<i>2010</i>	<i>2009</i>
Interest on short-term payables (overdrafts and credit disinvestment)	10	20
Interest on medium/long term loan payables	395	544
Charges other than above (lease contracts and sundry)	193	172
Write-down of loans	-	80
Total	598	816

<i>27.2 Financial income</i>	<i>2010</i>	<i>2009</i>
Interest income from customers	55	34
Interest income from financial assets	4	3
Dividends from subsidiaries	343	1,050
Dividends from associated companies	-	-
	402	1,087

Dividends were paid out by the subsidiaries Bolzoni Auramo S.a.r.l. (240 thousand euros), Bolzoni Auramo Polska (52 thousand euros) and Bolzoni Auramo BV (51 thousand euros),

<i>27.3 Exchange rate gains and losses</i>	<i>2010</i>	<i>2009</i>
Exchange rate gains	225	448
Exchange rate losses	(520)	(531)
	(295)	(83)

Variations are essentially due to effects deriving from variations in the exchange rates of the US and English currencies during 2010. These variations have produced effects both on the result of exchange rate handling and on the adjustment of items in foreign currencies to balance sheet date exchange rates.

28. Dividends

In the course of the financial year 2010 no dividends were approved and paid out. In view of the consolidated result for the year no proposal will be made to the Annual Shareholder Meeting regarding the payment of dividends.

29. Commitments and contingencies

Capital commitments

As at December 31st 2010 and December 31st 2009 the value of the Company's commitments was not material.

Legal litigations

Following the inspection made in March 2003 by the Inland Revenue of Piacenza, on June 13th 2006 the Regional Tributary Commission issued their verdict in favour of Bolzoni S.p.A. On November 24, 2006 the State Law Officers made an appeal to the Supreme Court against the verdict pronounced by the Regional Tributary Commission. On December 5, 2010 the Supreme Court issued the sentence n°24957 rejecting the appeal presented by the State Law Officers and therefore concluding positively the inspection made by the Inland Revenue.

During the financial year 2008 the Tax Police made an inspection on financial years 2006 and subsequent. The notification report dated 3.7.2008 does not evidence any irregularities of a certain importance. On December 14, 2010 the Inland Revenue of Piacenza prepared the assessment notice n°97036 concerning the observations by the Tax Police regarding financial year 2005. The Company will prepare an appeal to the Provincial Tax Commission, as established by the law, requesting the cancellation of the observations.

**Guarantees granted**

Bolzoni S.p.A. has granted the following guarantees as at 31st December 2010:

- it has destined some land and buildings as guarantee against two bank loans (see note 15);
- it has granted comfort letters to a bank on a loan given to the subsidiary Bolzoni Auramo Inc. for the amount of US\$ 500,000 (2009: US\$ 500,000);
- it has granted a surety to a bank for the amount of € 2,000,000 (2009: € 2,000,000) in favour of the subsidiary Auramo OY;
- it has granted a surety to a bank for the amount of € 630,000 (2009: € 630,000) in favour of the subsidiary Bolzoni Auramo S.a.r.l.;
- it has granted a surety to a bank for the amount of € 237,370 (2009: € 237,370) in favour of the subsidiary Bolzoni Auramo S.a.r.l.;
- it has granted a surety to a bank for the amount of € 750,000 (2009: € 750,000) in favour of the subsidiary Bolzoni Auramo GmbH;
- it has granted a surety to a bank for the amount of € 750,000 (2009: € 750,000) in favour of the subsidiary Bolzoni Auramo S.l.;
- it has granted a surety to a bank for the amount of € 850,000 (2009: € 850,000) in favour of the subsidiary Bolzoni Auramo S.l.;
- it has granted a surety to a bank for the amount of € 51,000 (2009: € 0) in favour of the subsidiary Bolzoni Auramo Pty.;
- it has granted a surety to a bank for the amount of € 450,000 (2009: € 750,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 1,250,000 (2009: € 1,013,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 2,300,000 (2009: € 3,200,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a supplier for the amount of € 100,000 (2009: € 100,000) in favour of the subsidiary Bolzoni Auramo Shanghai;
- it has granted a surety to a bank for the amount of € 650,000 (2009: € 650,000) in favour of the associated company Meyer Italia S.r.l.;
- it has granted a surety to a bank for the amount of € 500,000 (2009: € 1,000,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a supplier for the amount of € 500,000 (2009: € 500,000) in favour of another supplier; and
- it has granted a surety to a supplier for the amount of € 300,000 (2009: € 300,000) in favour of another supplier.

30. Information on related parties

The following table indicates the total values of transactions with related parties for the relevant financial year :

<i>Related parties</i>		<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Related parties receivables</i>	<i>Related parties payables</i>
Subsidiaries	2010	16,097	2,532	6,912	5,553
	2009	11,538	1,836	5,036	4,782
Associates	2010	570	5	140	-
	2009	604	36	236	13
Directors – other related companies : Intesa-Sanpaolo Group	2010	1	133	421	6,327
	2009	2	205	432	7,902



Subsidiary companies

For details regarding receivables and payables see notes 10 and 18.

Associated companies

The Company owns the following investments:

- 24.5% interest in Eurolift Pty (2009: 24.5%)
- 40% interest in Auramo South Africa (2009: 40%) owned through Auramo Oy

Terms and conditions of transactions between related parties

Transactions between related parties are performed at normal market prices and conditions. Outstanding balances at year end are unsecured, interest free and are settled in cash. No guarantees have been provided or received for any related party receivables or payables. For the year ended 31 December 2010 the Company has not made any provision for doubtful debts referring to amounts owed by related parties (2009: Euro 0).

Transactions with other related parties

Directors – other related parties

As at 31 December 2010 the Intesa-San Paolo group holds less than 5% of share capital of Bolzoni S.p.A. (2009: below 5%) and a manager of the Intesa-Sanpaolo group (Davide Turco) is a member of the Board of the Company. Bolzoni S.p.A. maintains business relations of a financial nature with the Intesa-Sanpaolo Group and, consequently, as at 31st December 2010, the total value of debts towards the Intesa-Sanpaolo group amounted to approximately 5.9 million euros (2009: € 7.5 million).

31. Financial risk management: objectives and policies

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

During the financial year, the Company has also entered into derivative transactions, including principally forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Company's operations and its sources of finance.

The Company's policy is, and has been throughout the year under review, that no trading in financial instruments shall be undertaken.

The main risks arising from the Company'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. The Company's accounting principles in relation to derivatives are set out in note 2.3.

Interest rate risk

With a part of its loans in euro at a floating interest rate, the Company believes it is exposed to the risk that a possible increase in rates could increase future financial charges. The following table shows the effects that could derive from a 0.25 BPS variation in interest rates.

	<i>Variations in presumptions</i>	<i>Effect on gross profit before tax</i>
2010	0.25 BPS	(40)
	-0.25 BPS	40
2009	0.25 BPS	(45)
	-0.25 BPS	45

As at December 31, 2010 the Company does not have any Interest Rate Swap contracts running which foresee the exchange of the difference between variable and one or more fixed rate interest amounts, calculated by reference to an agreed notional principal amount.

**Foreign currency risk**

The Company 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 following table shows the sensitivity of profit before tax (due to the variations in the fair value of current assets and liabilities) and net equity towards possible reasonable variations in foreign currency exchange rates, whilst maintaining all the other variables stable.

	Currency	Increase/ Decrease	Effect on gross profit before tax	Effect on Net Equity
2010	USD	+ 5%	(158)	(115)
	USD	- 5%	175	127
	GBP	+ 5%	(35)	(25)
	GBP	- 5%	38	28
	SEK	+ 5%	(4)	(3)
	SEK	- 5%	4	3
	\$ CAN	+ 5%	(2)	(1)
	\$ CAN	- 5%	2	2
2009	USD	+ 5%	(88)	(64)
	USD	- 5%	98	71
	GBP	+ 5%	(28)	(21)
	GBP	- 5%	31	23
	SEK	+ 5%	1	1
	SEK	- 5%	5	4
	\$ CAN	+ 5%	(3)	(3)
	\$ CAN	- 5%	3	2

The Company has entered into derivative financial contracts which hedge against exchange rate risks produced by cash flow from sales 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 Company is also exposed to foreign currency risks related to purchases of raw materials settled in both Chinese Yuan (CNY) and US Dollars (USD); these operations are 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 as 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, in the course of the financial period, 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. At December 31st 2010 there are no derivative contracts.

Risk of variations in price of raw material

The Company's exposure to the price risk is considered to be limited as the Company adopts a policy of partial hedging against the risk of fluctuations in the cost of raw materials thanks to supplier contracts at fixed prices for a period varying from three to six months and which mainly involve steel.

Credit risk

The Company only trades with known and creditworthy customers. During the year 2010 the Company has also taken out insurance to protect itself from insolvency risks and which covers almost its entire exposure.

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

There are no significant concentrations of credit risk within the Company



Liquidity risk

The Company'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.

Financial instruments - Fair value

Below is a comparison between the carrying amounts and the fair value of all the Company's financial instruments as indicated in the financial statement, divided according to category:

	Carrying amount		Fair value	
	2010	2009	2010	2009
<i>Financial assets</i>				
Cash in hand	707	893	707	893
<i>Financial liabilities</i>				
Bank overdrafts and advance on collectable bills subject to final payment	(1,027)	(1,485)	(1,027)	(1,485)
Advance on foreign business	-	(1,000)	-	(1,000)
Loans:				
at variable rates	(15,039)	(15,365)	(15,039)	(15,365)
at fixed rates	-	-	-	-
Forward currency contracts*	-	-	-	-

* accounted for at fair value in financial statement.

Fair Value

Fair value of derivatives and loans has been calculated by discounting the expected future cash flows at the prevailing interest rates. The fair value of loans at fixed rates has been calculated using the market interest rates.

Interest rate risk

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

Year ended 31st December 2010

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 yrs	Total
Liquid funds	707	-	-	-	-	-	707
Overdraft on bank accounts	(3)	-	-	-	-	-	(3)
Advance on foreign business	-	-	-	-	-	-	-
Advance on collectable bills subject to final payment	(1,027)	-	-	-	-	-	(1,027)
Bank loan of Euro 2,000,000	(750)	(375)	-	-	-	-	(1,125)
Bank loan of Euro 1,500,000	(375)	(375)	(94)	-	-	-	(844)
Bank loan of Euro 2,000,000	(500)	(498)	(500)	(500)	-	-	(1,998)
Bank loan of Euro 2,000,000	(250)	(497)	(500)	(500)	(250)	-	(1,997)
Bank loan of Euro 1,000,000	(107)	-	-	-	-	-	(107)
Bank loan of Euro 2,500,000	(523)	(548)	-	-	-	-	(1,071)
Bank loan of Euro 1,500,000	(398)	-	-	-	-	-	(398)
Bank loan of Euro 2,000,000	(223)	(218)	(223)	(223)	(223)	(885)	(1,995)
Bank loan of Euro 1,500,000	(322)	(83)	-	-	-	-	(405)
Bank loan of Euro 1,500,000	(358)	-	-	-	-	-	(358)
Bank loan of Euro 1,500,000	(318)	(164)	-	-	-	-	(482)
Bank loan of Euro 1,500,000	(317)	(159)	-	-	-	-	(476)
Bank loan of Euro 4,000,000	(407)	(397)	(427)	(438)	(449)	(1,662)	(3,780)
Non-discounted interest rates	(329)	(236)	(173)	(132)	(90)	(66)	(1,026)

**32. Remuneration of Directors and Statutory Auditors**

The following table indicates the remuneration of the directors and statutory auditors for the year 2010:

<i>Name</i>	<i>Amount</i>	<i>Description</i>
Emilio Bolzoni	193	Director's fee
Roberto Scotti	193	Director's fee
Luigi Pisani	28	Director's fee
Franco Bolzoni	28	Director's fee
Pierluigi Magnelli	28	Director's fee
Davide Turco	28	Director's fee
Karl Peter Otto Staack	28	Director's fee
Raimondo Cinti	28	Director's fee
Giovanni Salsi	28	Director's fee
Paolo Mazzoni	28	Director's fee
Total	610	
Giorgio Picone	24	Auditor's fee
Carlo Baldi	14	Auditor's fee
Maria Gabriella Anelli	15	Auditor's fee
Total	53	
Managers with strategic responsibilities	342	Remuneration as employees

Benefits, stock option plans are not provided for, nor are any other allowances normally due to directors in the event of early termination of office nor plans for succession of executive directors.

33. Other information

The Company has not carried out any operations to favour the purchase or the subscription of shares in accordance with article 2358, paragraph 3 of the Civil Code

The Company appointed its auditors in March 2006. Below is a summary of fees paid during the financial period in exchange for services rendered to the Company by the following:

- by the auditing company for auditing services
- by the auditing company for services other than above, divided between verification services necessary for the issue of certifications and other services, separated according to type;
- by companies belonging to the auditing company's network, for services divided according to type.

<i>Type of service</i>	<i>Subject providing the service</i>	<i>Fees (thousands of euros)</i>
Accounting audit	Parent's auditors	110
Certification services	Parent's auditors	-
Tax assistance services	Parent's auditors	5
Services other than audit	Parent's auditors	2

34. Significant non recurring events and operations

In compliance with Consob's Release N° DEM/6064293 on 28 July 2006, it should be noted that during the course of the financial year 2010 no events occurred and no non-recurring operations were carried out.



35. Transactions deriving from uncharacteristic and/or unusual operations

In compliance with Consob's Release N° DEM/6064293 on 28 July 2006, it should be noted that during the course of the financial year 2010 there were no transactions deriving from uncharacteristic and/or unusual operations.

36. Events after the balance sheet date

The first months of the year confirm the market's positive trend which continues towards a recovery of volumes lost during the 2008-2009 crisis.

The official statistics for the lift truck sales confirm this trend.

Initially prices for raw material rose significantly, with even greater increases in China, however during the last few weeks there has been a tendency towards more stable prices.

The previously announced investment project in China continues to develop.

Apart from the above, from 31 December 2010 to this day, no other important facts have occurred which could have a significant effect on the figures included in this report.

AURAMO OY

PROFIT AND LOSS		In Euro
		AURAMO OY
Turnover		10.636.000
Other operating revenues		26.000
Cost for raw materials and consumables		4.558.000
Cost of services and use of third parties' assets		1.735.000
Personnel costs		3.304.000
Other operating expenses		88.000
Incomes from invest. in affiliated valued at NE		135.000
Gross operating result (EBITDA)		1.112.000
Write-offs and revaluations		0
Provisions		4.000
Depreciations and amortizations		771.000
Operating result (EBIT)		337.000
Financial incomes and expenses		34.000
Gain or losses on exchange rate		58.000
Result before taxes		429.000
Income taxes		-360.000
Result of the period		789.000
Net profit for the period		789.000

AURAMO OY

	In Euro
ASSETS	AURAMO OY
Non current assets:	
Property, plant and machinery	892.000
Leased tangible assets	0
Goodwill	0
Other intangible assets	889.000
Investments	0
Investment in associated company at net equity	655.000
Long term financial assets availables for sales	0
Deferred tax assets	315.000
Non current derivative financial instruments	0
Non current other financial receivables	3.500.000
Financial assets held to maturity	60.000
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	6.311.000
 Currents Assets	
Stocks	1.530.000
Trade receivables and other receivables current	3.449.000
Other receivable current portion	54.000
Tax receivables	64.000
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	635.000
Total	5.732.000
Total Assets	12.043.000
 LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	565.000
Share Premium reserve	938.000
Own share reserve	0
Other reserves	5.838.000
Net results of the period	789.000
Total net group equity	8.130.000
 Non-current liabilities	
LT Interest bearing loans - non current portion	31.000
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	193.000
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	224.000
 Current liabilities	
Trade payables	655.000
Other payables current portion	637.000
Payables to taxation authorities	97.000
ST Interest bearing loans - current portion	2.254.000
ST Derivative instruments - current portion	0
Provisions current portion	46.000
Total	3.689.000
Total Liabilities	12.043.000

B.A. AB

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO AB
Turnover	2.858.932
Other operating revenues	0
Cost for raw materials and consumables	1.896.737
Cost of services and use of third parties' assets	340.424
Personnel costs	365.563
Other operating expenses	2.409
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	253.799
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	44.098
Operating result (EBIT)	209.701
Financial incomes and expenses	5.407
Gain or losses on exchange rate	-55.914
Result before taxes	159.194
Income taxes	42.108
Result of the period	117.086
Net profit for the period	117.086

B.A. AB

In Euro	
ASSETS	BOLZONI AURAMO AB
Non current assets:	
Property, plant and machinery	112.989
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	425.000
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	537.989
Currents Assets	
Stocks	338.854
Trade receivables and other receivables current	479.951
Other receivable current portion	56.215
Tax receivables	10.485
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	401.428
Total	1.286.933
Total Assets	1.824.922
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	11.154
Share Premium reserve	2.231
Own share reserve	0
Other reserves	1.103.505
Net results of the period	117.086
Total net group equity	1.233.976
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	0
Current liabilities	
Trade payables	342.647
Other payables current portion	248.299
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	590.946
Total Liabilities	1.824.922

B.A BV

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO BV
Turnover	1.763.000
Other operating revenues	0
Cost for raw materials and consumables	1.223.000
Cost of services and use of third parties' assets	293.000
Personnel costs	190.000
Other operating expenses	1.000
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	56.000
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	1.000
Operating result (EBIT)	55.000
Financial incomes and expenses	-1.000
Gain or losses on exchange rate	0
Result before taxes	54.000
Income taxes	9.000
Result of the period	45.000
Net profit for the period	45.000

B.A BV

In Euro	
ASSETS	BOLZONI AURAMO BV
Non current assets:	
Property, plant and machinery	0
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	0
Currents Assets	
Stocks	143.000
Trade receivables and other receivables current	273.000
Other receivable current portion	11.000
Tax receivables	0
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	257.000
Total	684.000
Total Assets	684.000
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	18.000
Share Premium reserve	0
Own share reserve	0
Other reserves	201.000
Net results of the period	45.000
Total net group equity	264.000
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	0
Current liabilities	
Trade payables	304.000
Other payables current portion	95.000
Payables to taxation authorities	21.000
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	420.000
Total Liabilities	684.000

B.A GMBH

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO GMBH
Turnover	5.731.000
Other operating revenues	43.000
Cost for raw materials and consumables	4.113.000
Cost of services and use of third parties' assets	749.000
Personnel costs	912.000
Other operating expenses	30.000
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-30.000
Write-offs and revaluations	17.000
Provisions	0
Depreciations and amortizations	28.000
Operating result (EBIT)	-75.000
Financial incomes and expenses	-61.000
Gain or losses on exchange rate	0
Result before taxes	-136.000
Income taxes	-41.000
Result of the period	-95.000
Net profit for the period	-95.000

B.A GMBH

In Euro	
ASSETS	BOLZONI AURAMO GMBH
Non current assets:	
Property, plant and machinery	55.000
Leased tangible assets	0
Goodwill	181.000
Other intangible assets	4.000
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	64.000
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	304.000
Currents Assets	
Stocks	1.010.000
Trade receivables and other receivables current	805.000
Other receivable current portion	0
Tax receivables	0
Other financial receivables current portion	21.000
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	85.000
Total	1.921.000
Total Assets	2.225.000
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.000.000
Share Premium reserve	0
Own share reserve	0
Other reserves	-346.000
Net results of the period	-95.000
Total net group equity	559.000
Non-current liabilities	
LT Interest bearing loans - non current portion	19.000
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	3.000
Post-employment benefits non current portion	0
Provisions non current portion	2.000
Other liabilities - non current portion	0
Total	24.000
Current liabilities	
Trade payables	1.008.000
Other payables current portion	58.000
Payables to taxation authorities	41.000
ST Interest bearing loans - current portion	507.000
ST Derivative instruments - current portion	0
Provisions current portion	28.000
Total	1.642.000
Total Liabilities	2.225.000

B.A LIMITED

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO LTD
Turnover	3.880.043
Other operating revenues	55.929
Cost for raw materials and consumables	2.759.142
Cost of services and use of third parties' assets	636.187
Personnel costs	638.518
Other operating expenses	34.955
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-132.830
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	65.250
Operating result (EBIT)	-198.080
Financial incomes and expenses	0
Gain or losses on exchange rate	-1.165
Result before taxes	-199.245
Income taxes	0
Result of the period	-199.245
Net profit for the period	-199.245

B.A LIMITED

In Euro	
ASSETS	BOLZONI AURAMO LTD
Non current assets:	
Property, plant and machinery	441.475
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	441.475
Currents Assets	
Stocks	590.183
Trade receivables and other receivables current	870.171
Other receivable current portion	22.074
Tax receivables	9.294
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	354.342
Total	1.846.064
Total Assets	2.287.540
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.138.542
Share Premium reserve	0
Own share reserve	0
Other reserves	-919.546
Net results of the period	-199.245
Total net group equity	19.750
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	0
Current liabilities	
Trade payables	1.813.535
Other payables current portion	246.297
Payables to taxation authorities	197.502
ST Interest bearing loans - current portion	10.456
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	2.267.790
Total Liabilities	2.287.540

B.A. POLSKA

	In Euro
PROFIT AND LOSS	BOLZONI AURAMO SPZOO
Turnover	1.177.984
Other operating revenues	15.770
Cost for raw materials and consumables	787.992
Cost of services and use of third parties' assets	120.652
Personnel costs	166.960
Other operating expenses	6.508
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	111.641
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	6.759
Operating result (EBIT)	104.882
Financial incomes and expenses	2.753
Gain or losses on exchange rate	-1.001
Result before taxes	106.634
Income taxes	21.277
Result of the period	85.357
Net profit for the period	85.357

B.A. POLSKA

		In Euro
ASSETS	BOLZONI AURAMO SPZOO	
Non current assets:		
Property, plant and machinery		13.333
Leased tangible assets		0
Goodwill		0
Other intangible assets		0
Investments		0
Investment in associated company at net equity		0
Long term financial assets availables for sales		0
Deferred tax assets		0
Non current derivative financial instruments		0
Non current other financial receivables		0
Financial assets held to maturity		0
Non current trade receivables and other receivab.		0
Non current other receivables		0
Non current assets to be dismissed		0
	Total	13.333
Currents Assets		
Stocks		101.384
Trade receivables and other receivables current		169.057
Other receivable current portion		130.063
Tax receivables		0
Other financial receivables current portion		0
Financial assets available for sales current port.		0
Derivative financial instruments current portion		0
Marketable securities valued at fair value		0
Cash and cash equivalent		157.484
	Total	557.987
Total Assets		571.321
LIABILITIES AND SHAREHOLDERS EQUITY		
Shareholders equity		
Share capital		88.050
Share Premium reserve		0
Own share reserve		0
Other reserves		67.598
Net results of the period		85.357
	Total net group equity	241.006
Non-current liabilities		
LT Interest bearing loans - non current portion		0
LT Derivative instruments - non current portion		0
Deferred tax liabilities non current		0
Post-employment benefits non current portion		0
Provisions non current portion		0
Other liabilities - non current portion		0
	Total	0
Current liabilities		
Trade payables		242.264
Other payables current portion		76.478
Payables to taxation authorities		11.572
ST Interest bearing loans - current portion		0
ST Derivative instruments - current portion		0
Provisions current portion		0
	Total	330.314
Total Liabilities		571.321

B.A. PTY

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO PTY
Turnover	1.029.654
Other operating revenues	2.077
Cost for raw materials and consumables	691.744
Cost of services and use of third parties' assets	209.116
Personnel costs	398.844
Other operating expenses	1.385
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-269.358
Write-offs and revaluations	4.155
Provisions	0
Depreciations and amortizations	22.158
Operating result (EBIT)	-295.671
Financial incomes and expenses	1.385
Gain or losses on exchange rate	198.729
Result before taxes	-95.556
Income taxes	0
Result of the period	-95.556
Net profit for the period	-95.556

B.A. PTY

In Euro	
ASSETS	BOLZONI AURAMO PTY
Non current assets:	
Property, plant and machinery	28.167
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	28.167
Currents Assets	
Stocks	911.236
Trade receivables and other receivables current	296.133
Other receivable current portion	11.419
Tax receivables	0
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	98.203
Total	1.316.991
Total Assets	1.345.158
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.760.810
Share Premium reserve	0
Own share reserve	0
Other reserves	-1.646.983
Net results of the period	-95.556
Total net group equity	18.270
Non-current liabilities	
LT Interest bearing loans - non current portion	9.135
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	50.244
Provisions non current portion	0
Other liabilities - non current portion	0
Total	59.379
Current liabilities	
Trade payables	1.130.481
Other payables current portion	102.771
Payables to taxation authorities	16.748
ST Interest bearing loans - current portion	17.509
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	1.267.509
Total Liabilities	1.345.158

B.A. SARL

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO SARL
Turnover	6.358.000
Other operating revenues	1.000
Cost for raw materials and consumables	4.649.000
Cost of services and use of third parties' assets	514.000
Personnel costs	878.000
Other operating expenses	49.000
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	269.000
Write-offs and revaluations	1.000
Provisions	0
Depreciations and amortizations	34.000
Operating result (EBIT)	234.000
Financial incomes and expenses	13.000
Gain or losses on exchange rate	0
Result before taxes	247.000
Income taxes	91.000
Result of the period	156.000
Net profit for the period	156.000

B.A. SARL

In Euro	
ASSETS	BOLZONI AURAMO SARL
Non current assets:	
Property, plant and machinery	112.000
Leased tangible assets	117.000
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets available for sales	0
Deferred tax assets	12.000
Non current derivative financial instruments	0
Non current other financial receivables	812.000
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	1.053.000
Currents Assets	
Stocks	175.000
Trade receivables and other receivables current	1.839.000
Other receivable current portion	13.000
Tax receivables	0
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	175.000
Total	2.202.000
Total Assets	3.255.000
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	198.000
Share Premium reserve	2.000
Own share reserve	0
Other reserves	1.123.000
Net results of the period	156.000
Total net group equity	1.479.000
Non-current liabilities	
LT Interest bearing loans - non current portion	6.000
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	35.000
Post-employment benefits non current portion	28.000
Provisions non current portion	0
Other liabilities - non current portion	0
Total	69.000
Current liabilities	
Trade payables	1.334.000
Other payables current portion	307.000
Payables to taxation authorities	47.000
ST Interest bearing loans - current portion	19.000
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	1.707.000
Total Liabilities	3.255.000

B.A. SHANGHAI

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO SH
Turnover	2.138.624
Other operating revenues	0
Cost for raw materials and consumables	1.457.373
Cost of services and use of third parties' assets	310.702
Personnel costs	282.085
Other operating expenses	3.912
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	84.552
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	48.613
Operating result (EBIT)	35.939
Financial incomes and expenses	763
Gain or losses on exchange rate	7.255
Result before taxes	43.957
Income taxes	0
Result of the period	43.957
Net profit for the period	43.957

B.A. SHANGHAI

In Euro	
ASSETS	BOLZONI AURAMO SH
Non current assets:	
Property, plant and machinery	204.667
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	204.667
Currents Assets	
Stocks	1.504.121
Trade receivables and other receivables current	279.830
Other receivable current portion	44.594
Tax receivables	38.335
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	295.869
Total	2.162.748
Total Assets	2.367.415
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.312.139
Share Premium reserve	0
Own share reserve	0
Other reserves	531.490
Net results of the period	43.957
Total net group equity	1.887.586
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	0
Current liabilities	
Trade payables	479.828
Other payables current portion	0
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	479.828
Total Liabilities	2.367.415

B.A. SL

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO SL
Turnover	3.505.922
Other operating revenues	28.363
Cost for raw materials and consumables	2.568.952
Cost of services and use of third parties' assets	535.347
Personnel costs	780.350
Other operating expenses	20.600
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-370.964
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	50.896
Operating result (EBIT)	-421.860
Financial incomes and expenses	-26.191
Gain or losses on exchange rate	0
Result before taxes	-448.051
Income taxes	3.817
Result of the period	-451.868
Net profit for the period	-451.868

B.A. SL

In Euro	
ASSETS	BOLZONI AURAMO SL
Non current assets:	
Property, plant and machinery	657.121
Leased tangible assets	99.712
Goodwill	0
Other intangible assets	822
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	25.495
Non current derivative financial instruments	0
Non current other financial receivables	29.666
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	812.818
Currents Assets	
Stocks	359.277
Trade receivables and other receivables current	1.310.690
Other receivable current portion	8.368
Tax receivables	8.864
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	49.726
Total	1.736.926
Total Assets	2.549.744
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	2.450.000
Share Premium reserve	0
Own share reserve	0
	-1.670.941
Net results of the period	-451.868
Total net group equity	327.192
Non-current liabilities	
LT Interest bearing loans - non current portion	276.271
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	276.271
Current liabilities	
Trade payables	976.275
Other payables current portion	38.668
Payables to taxation authorities	147.553
ST Interest bearing loans - current portion	783.784
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	1.946.280
Total Liabilities	2.549.744

B.A. SRL

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO SRL
Turnover	1.027.000
Other operating revenues	4.000
Cost for raw materials and consumables	745.000
Cost of services and use of third parties' assets	130.000
Personnel costs	245.000
Other operating expenses	22.000
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-111.000
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	20.000
Operating result (EBIT)	-131.000
Financial incomes and expenses	-2.000
Gain or losses on exchange rate	0
Result before taxes	-133.000
Income taxes	-4.000
Result of the period	-129.000
Net profit for the period	-129.000

B.A. SRL

In Euro	
ASSETS	BOLZONI AURAMO SRL
Non current assets:	
Property, plant and machinery	26.000
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets available for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	26.000
Currents Assets	
Stocks	57.000
Trade receivables and other receivables current	555.000
Other receivable current portion	0
Tax receivables	3.000
Other financial receivables current portion	0
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	0
Total	615.000
Total Assets	641.000
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	210.000
Share Premium reserve	0
Own share reserve	0
Other reserves	-1.000
Net results of the period	-129.000
Total net group equity	80.000
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	1.000
Post-employment benefits non current portion	125.000
Provisions non current portion	0
Other liabilities - non current portion	0
Total	126.000
Current liabilities	
Trade payables	362.000
Other payables current portion	46.000
Payables to taxation authorities	0
ST Interest bearing loans - current portion	27.000
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	435.000
Total Liabilities	641.000

B.B.A. INC.

	In Euro
PROFIT AND LOSS	BOLZONI AURAMO INC
Turnover	6.823.942
Other operating revenues	8.291
Cost for raw materials and consumables	4.954.028
Cost of services and use of third parties' assets	856.196
Personnel costs	1.546.579
Other operating expenses	171.088
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-695.659
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	281.881
Operating result (EBIT)	-977.541
Financial incomes and expenses	-18.089
Gain or losses on exchange rate	6.783
Result before taxes	-988.846
Income taxes	0
Result of the period	-988.846
Net profit for the period	-988.846

B.B.A. INC.

		In Euro
ASSETS	BOLZONI AURAMO INC	
Non current assets:		
Property, plant and machinery		1.484.059
Leased tangible assets		0
Goodwill		0
Other intangible assets		124.233
Investments		0
Investment in associated company at net equity		0
Long term financial assets availables for sales		0
Deferred tax assets		0
Non current derivative financial instruments		0
Non current other financial receivables		0
Financial assets held to maturity		0
Non current trade receivables and other receivab.		0
Non current other receivables		0
Non current assets to be dismissed		0
	Total	1.608.292
Currents Assets		
Stocks		2.611.884
Trade receivables and other receivables current		1.284.987
Other receivable current portion		87.562
Tax receivables		0
Other financial receivables current portion		0
Financial assets available for sales current port.		0
Derivative financial instruments current portion		0
Marketable securities valued at fair value		0
Cash and cash equivalent		45.652
	Total	4.030.085
Total Assets		5.638.377
LIABILITIES AND SHAREHOLDERS EQUITY		
Shareholders equity		
Share capital		374.195
Share Premium reserve		0
Own share reserve		0
Other reserves		2.135.381
Net results of the period		-988.846
	Total net group equity	1.520.730
Non-current liabilities		
LT Interest bearing loans - non current portion		0
LT Derivative instruments - non current portion		0
Deferred tax liabilities non current		0
Post-employment benefits non current portion		0
Provisions non current portion		0
Other liabilities - non current portion		0
	Total	0
Current liabilities		
Trade payables		3.688.819
Other payables current portion		34.426
Payables to taxation authorities		0
ST Interest bearing loans - current portion		374.195
ST Derivative instruments - current portion		0
Provisions current portion		20.207
	Total	4.117.647
Total Liabilities		5.638.377

B.B.A. LTD

	In Euro
PROFIT AND LOSS	BOLZONI AURAMO LTD CADADA
Turnover	1.216.972
Other operating revenues	4.391
Cost for raw materials and consumables	792.532
Cost of services and use of third parties' assets	150.749
Personnel costs	286.863
Other operating expenses	2.195
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-10.977
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	15.368
Operating result (EBIT)	-26.345
Financial incomes and expenses	-5.967
Gain or losses on exchange rate	35.971
Result before taxes	3.659
Income taxes	0
Result of the period	3.659
Net profit for the period	3.659

B.B.A. LTD

	In Euro
ASSETS	BOLZONI AURAMO LTD CADADA
Non current assets:	
Property, plant and machinery	96.082
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	96.082
Currents Assets	
Stocks	461.642
Trade receivables and other receivables current	279.237
Other receivable current portion	8.257
Tax receivables	0
Other financial receivables current portion	0
Financial assets available for sales current port.	70.560
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	149.377
Total	969.074
Total Assets	1.065.155
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	642.546
Share Premium reserve	0
Own share reserve	0
Other reserves	-174.054
Net results of the period	3.659
Total net group equity	472.151
Non-current liabilities	
LT Interest bearing loans - non current portion	250.000
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	0
Provisions non current portion	0
Other liabilities - non current portion	0
Total	250.000
Current liabilities	
Trade payables	294.250
Other payables current portion	48.754
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	343.004
Total Liabilities	1.065.155

MEYER GROUP

PROFIT AND LOSS	In Euro MEYER GROUP
Turnover	25.323.987
Other operating revenues	815.124
Cost for raw materials and consumables	11.527.939
Cost of services and use of third parties' assets	3.600.353
Personnel costs	8.210.456
Other operating expenses	253.182
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	2.547.181
Write-offs and revaluations	0
Provisions	76.611
Depreciations and amortizations	975.876
Operating result (EBIT)	1.494.694
Financial incomes and expenses	-343.118
Gain or losses on exchange rate	-27.760
Result before taxes	1.123.817
Income taxes	394.657
Result of the period	729.159
Net profit for the period	729.159

MEYER GROUP

	In Euro
ASSETS	MEYER GROUP
Non current assets:	
Property, plant and machinery	6.076.000
Leased tangible assets	125.000
Goodwill	22.000
Other intangible assets	2.176.000
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	579.000
Non current derivative financial instruments	0
Non current other financial receivables	0
Financial assets held to maturity	0
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	8.978.000
 Currents Assets	
Stocks	4.047.000
Trade receivables and other receivables current	6.412.000
Other receivable current portion	107.000
Tax receivables	167.000
Other financial receivables current portion	0
Financial assets available for sales current port.	191.000
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	381.000
Total	11.305.000
Total Assets	20.283.000
 LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.023.000
Share Premium reserve	0
Own share reserve	0
Other reserves	4.314.841
Net results of the period	729.159
Total net group equity	6.067.000
 Non-current liabilities	
LT Interest bearing loans - non current portion	4.573.000
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	1.170.000
Post-employment benefits non current portion	598.000
Provisions non current portion	0
Other liabilities - non current portion	471.000
Total	6.812.000
 Current liabilities	
Trade payables	3.156.000
Other payables current portion	857.000
Payables to taxation authorities	258.000
ST Interest bearing loans - current portion	2.765.000
ST Derivative instruments - current portion	0
Provisions current portion	368.000
Total	7.404.000
Total Liabilities	20.283.000

MEYER ITA

In Euro	
PROFIT AND LOSS	BOLZONI AURAMO GMBH
Turnover	1.849.643
Other operating revenues	5.291
Cost for raw materials and consumables	1.283.177
Cost of services and use of third parties' assets	362.284
Personnel costs	384.948
Other operating expenses	21.787
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	-197.263
Write-offs and revaluations	80.401
Provisions	0
Depreciations and amortizations	86.418
Operating result (EBIT)	-364.082
Financial incomes and expenses	-13.586
Gain or losses on exchange rate	0
Result before taxes	-377.668
Income taxes	0
Result of the period	-377.668
Net profit for the period	-377.668

MEYER ITA

In Euro	
ASSETS	BOLZONI AURAMO GMBH
Non current assets:	
Property, plant and machinery	445.405
Leased tangible assets	0
Goodwill	0
Other intangible assets	118.761
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	1.747
Financial assets held to maturity	6
Non current trade receivables and other receivab.	0
Non current other receivables	0
Non current assets to be dismissed	0
Total	565.920
Currents Assets	
Stocks	393.035
Trade receivables and other receivables current	909.454
Other receivable current portion	0
Tax receivables	24.285
Other financial receivables current portion	6.523
Financial assets available for sales current port.	0
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	24.582
Total	1.357.880
Total Assets	1.923.800
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	50.000
Share Premium reserve	0
Own share reserve	0
Other reserves	86.429
Net results of the period	-377.668
Total net group equity	-241.239
Non-current liabilities	
LT Interest bearing loans - non current portion	332.803
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	133.614
Provisions non current portion	0
Other liabilities - non current portion	0
Total	466.418
Current liabilities	
Trade payables	1.164.891
Other payables current portion	91.027
Payables to taxation authorities	34.117
ST Interest bearing loans - current portion	408.585
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	1.698.621
Total Liabilities	1.923.800