



Interim Management Report
for the Bolzoni Group
at 30 September 2011



INDEX

Corporate offices	pg.	3
Group activity	pg.	5
Group structure	pg.	6
Comments of the Directors on the Company's performance	pg.	7
Accounting tables	pg.	10
Explanatory notes on the Accounting Tables	pg.	15
Declaration in compliance with art. 154-bis paragraph 2 of the Leg.Decree n°58 of 24/02/2002	pg.	18

**Corporate offices**

At the present date the assigned corporate offices are as follows:

Board of Directors:

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

Board of Statutory Auditors:

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

Auditing Company:

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

Internal control committee:

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



Remuneration Committee:

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

Supervisory Board ex. DLgs 231/01 :

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



Group activity

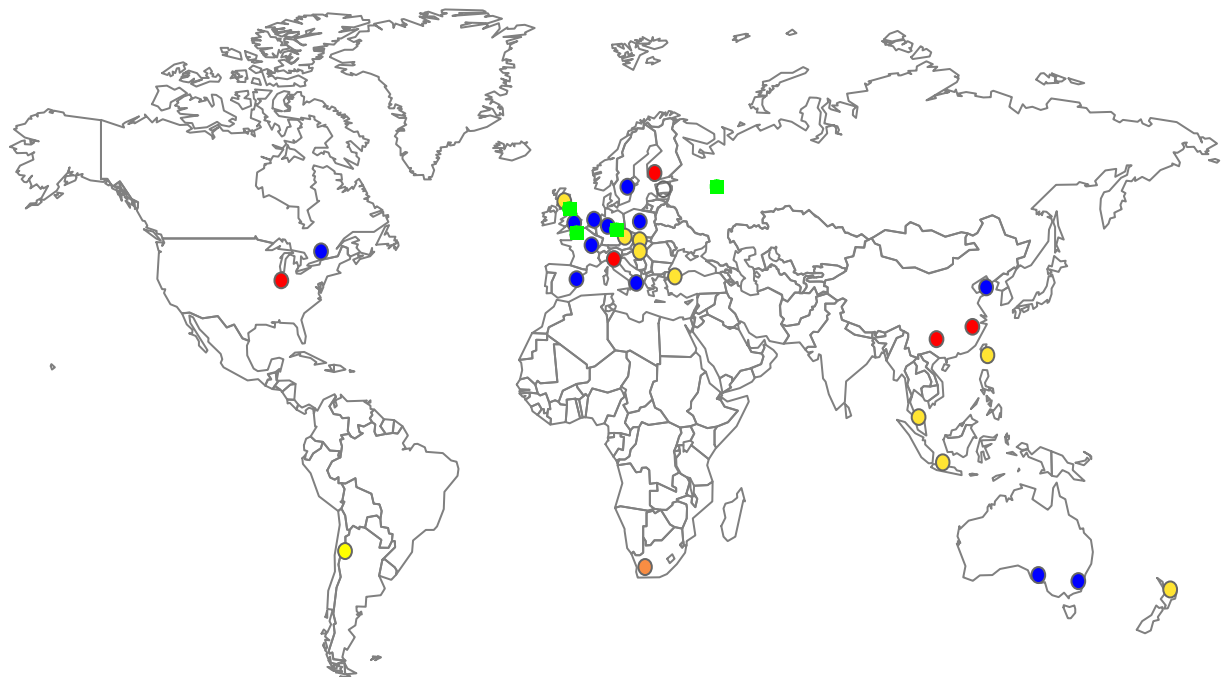
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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

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

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

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

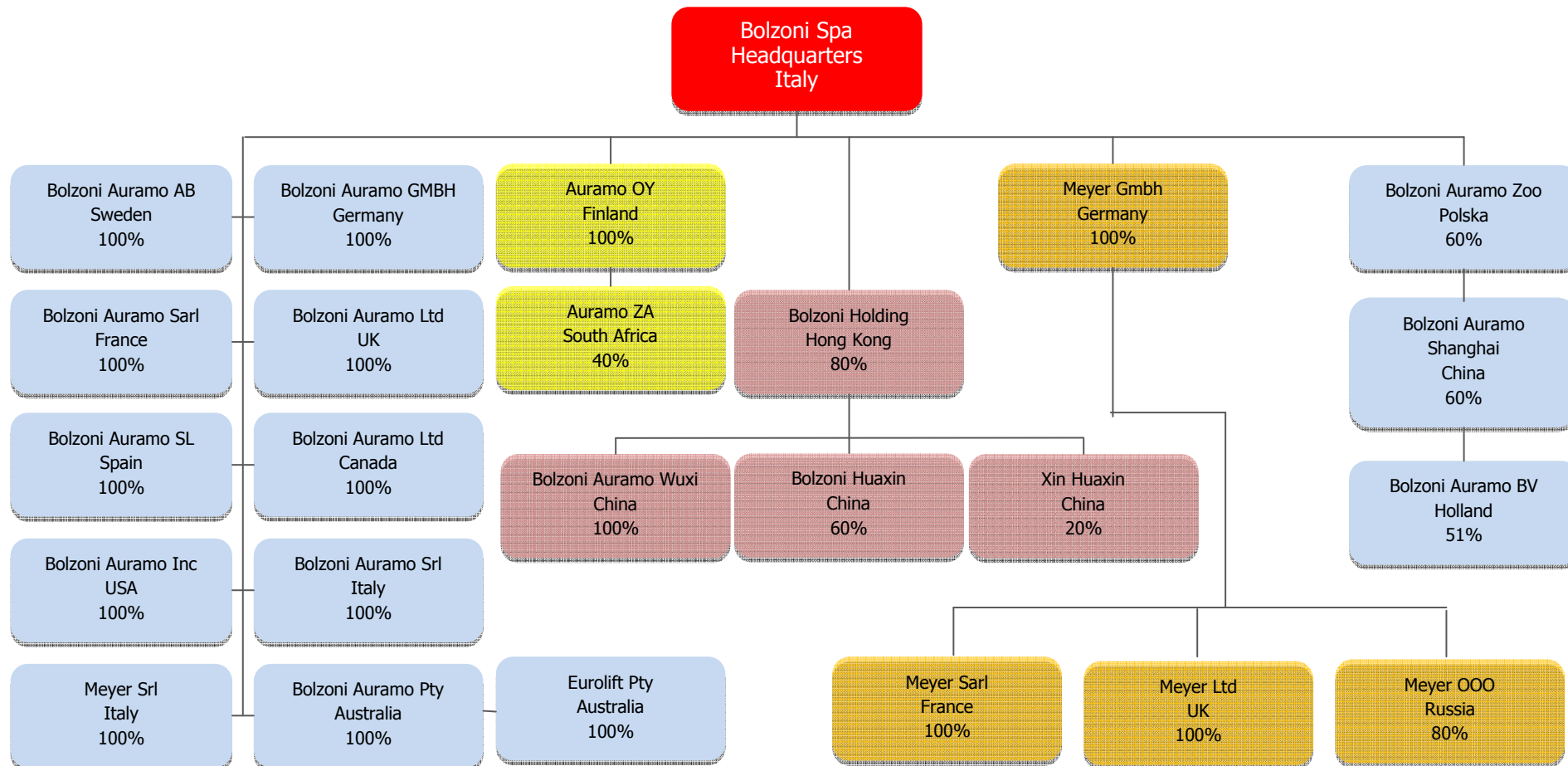


- Production sites
 - Commercial subsidiary
 - Associated company
 - Independent distributor
 - Meyer Group
- } Exclusive Distributors



Group structure

Bolzoni S.p.A. controls, either directly or indirectly, twenty-two companies, all included in the Group's consolidation area, and located in various countries worldwide. Eight of these companies (including the Parent and the recently incorporated, but not yet operational, Bolzoni Huaxin China and Bolzoni Auramo Wuxi) are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas fourteen companies have exclusively commercial and distributive activities, with the purpose of directly serving the principal logistics and material handling markets all over the world. Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.





Comments of the Directors on the Company's performance

For easier reading, unless otherwise specified, figures are indicated in thousands of euros. Below are the main results of the Consolidated Financial Statement for the third quarter of 2011 compared to the same period of 2010.

The difference between the two tables is due to the inclusion of 100% of the Australian company Eurolift in the consolidation area which took place in the second quarter of 2011. The company was previously considered as a group affiliated

Comments to the figures are given after the tables.

Based on same consolidation area	Q3 2011	Q3 2010	Var. %
Revenue	28,487	23,718	20.11 %
Ebitda	2,595	1,821	42.49 %
Ebit	1,243	393	216.36 %
Result before tax	1,183	- 137	N.R.

Based on same consolidation area as in 2010	30.9.2011	30.9.2010	Var. %
Revenue	86,416	67,033	28.92 %
Ebitda	7,214	4,836	49.18 %
Ebit	3,247	747	334.72 %
Result before tax	2,478	152	1,530.54 %.

Complete	Q3 2011	Q3 2010	Var. %
Revenue	28,520	23,718	20.25 %
Ebitda	2,603	1,821	42.94 %
Ebit	1,248	393	217.56 %
Result before tax	1,188	- 137	N.R.

	30.9.20	30.9.2	30.9.2011	Var. %
Revenue			86,590	29.18 %
Ebitda			7,280	50.54 %
Ebit			3,311	343.24 %
Result before tax			2,545	1,574.34 %

Revenue

On an annual basis, revenue has increased by 20.25% compared to the same quarter last year. The turnover trend in Q3 is perfectly in line with the previous two quarters despite the effect of the summer holiday shut-down, This is therefore an excellent result marking once again a solid growth compared to a period in which market recovery had already begun.

**Trends in the benchmark market**

To support the analysis on revenue, below we are presenting the trend recorded by our benchmark market, that is to say fork lift truck sales in various areas.

The figures refer to sales in the first nine months of 2011 compared to the same period of the past year.

- W. Europe	+ 35.11 %
- N. America	+ 36.21 %
- China	+ 24.28 %
- World	+ 29.05 %

Growth is therefore confirmed in our benchmark market both in Europe and in the other areas. Compared to the trend in the first semester a slowing down in growth has been noticed even if the percentages remain decidedly positive.

Market Share

The growth of our Group continues to be in line with that of our benchmark market.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which on 31.12.2010 was 1.34 has decreased to 1.35 at 30.9.2011 with an average exchange rate of 1.41.

At 30 September we have a positive result of 143,000 euros whereas for the same period in 2010 there was a negative fluctuation of 66,000 euros.

EBITDA

The following shows the trend in Ebitda during the two periods under examination:

	Q 3	30.09
% Ebitda on turnover – 2010	7.68 %	7.21 %
% Ebitda based on same consolidation area - 2011	9.11 %	8.35 %
% Ebitda on turnover – 2011	9.13%	8.41 %

From a comparison of the two periods under examination, Ebitda has passed from 1,821,000 euros in third quarter 2010 to 2,603,000 euros in the third quarter 2011.

This is a significant improvement.

Most important is the percentage Ebitda value which has risen from 7.68% to 9.13%, even higher than the figure for the first semester which was 8.05%

Result before tax

The quarter closes with a profit before tax of 1,188,000 euros. In the third quarter of 2010 the loss before tax amounted to 137,000 euros.

The improvement compared to the last financial year is evident but it is also evident that the situation has speeded up since the first semester where the result before tax for the entire semester amounted to 1,357,000 for a total at the end of the period of 2,545,000 euros.

**Balance sheet and financial position**

Re-classified Balance Sheet	30.09.2011	31.12.2010
Net working capital	21,845	18,074
Net fixed capital	43,550	44,992
TFR and other provisions	- 4,948	- 5,364
Net Invested Capital	60,447	57,702
Net financial position	- 22,317	- 22,191
Net equity	- 38,130	- 35,511
Shareholders' equity and net financial position	- 60,447	- 55,702

Cash flow statement	30.09.2011
Net financial position at the start of the period	-22,191
Operating result	1,237
Variation in provisions	-974
Variation in net working capital	- 3,057
Amortization	3,776
Investments	-2,479
Variations in net equity	1,371
Net financial position at the end of the period	-22,317

Level of indebtedness remains constant, The figure includes the fact that the Chinese subsidiaries have been incorporated and capitalized but the actual investments at the date are not yet material.

**CONSOLIDATED BALANCE SHEET at 30 September 2011**

BALANCE SHEET €/000	30.09.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	24,912	26,033
Goodwill	10,618	10,618
Intangible fixed assets	3,863	4,551
Investments in associated companies assessed on N.E.	1,590	896
Credits and other financial assets	74	78
Financial assets held until maturity	60	60
Deferred tax assets	2,493	2,816
Total non-current assets	43,610	45,052
Current assets		
Inventory	21,311	18,077
Trade receivables	24,928	21,808
Tax receivables	157	352
Other receivables	570	545
Cash and cash equivalent	258	261
	6,536	3,817
Total current assets	53,760	44,860
TOTAL ASSETS	97,370	89,912

**CONSOLIDATED BALANCE SHEET at 30 September 2011**

BALANCE SHEET €/000	30.09.2011	31.12.2010
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	27,913	28,472
Result of the period	1,237	(438)
TOTAL GROUP NET EQUITY	35,648	34,532
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	2,383	905
Result of the period	99	74
TOTAL NET GROUP AND THIRD PARTY EQUITY	38,130	35,511
LIABILITIES		
Non-current liabilities		
Long term loans	14,523	13,288
T.F.R. provision (retirement allowance)	2,881	3,033
Deferred tax liability	1,679	1,620
Contingency and expenses provisions	180	165
Other long-term liabilities	208	546
Total non-current liabilities	19,471	18,652
Current liabilities		
Trade payables	18,338	16,222
Payables to banks and current portion of long-term loans	14,648	13,041
Other payables	5,125	4,955
Tax payables	1,058	1,010
Current portion of contingency provision	600	521
Total current liabilities	39,769	35,749
TOTAL LIABILITIES	59,240	54,401
TOTAL NET EQUITY AND LIABILITIES	97,370	89,912



CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER

INCOME STATEMENT €/000	Q3 2011	Q3 2010	Var % 2011 vs 2010
Net sales	28,520	23,718	20.25%
Other income	369	177	108.47%
Total revenues	28,889	23,895	20,90%
Cost of raw material and purchased goods	(12,994)	(9,846)	31.97%
Cost of services	(5,634)	(4,963)	13.52%
Personnel costs	(7,429)	(7,071)	5.06%
Other operating costs	(183)	(208)	(12.02%)
Result of associates accounted for under N.E.	(46)	14	N.R.
EBITDA	2,603	1,821	42.94%
Depreciation and amortization	(1,288)	(1,308)	(1.53%)
Accruals and impairment losses	(67)	(120)	(44.17%)
EBIT	1,248	393	217.56%
Financial income and expenses	(351)	(123)	185.37%
Gain or loss from foreign currency translation	291	(407)	N.R.
Result before income tax	1,188	(137)	N.R.
Income tax	(474)	(258)	83.72%
Result for the period	714	(395)	N.R.

CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER

INCOME STATEMENT €/000	30.09.2011	30.09.2010	Var % 2011 vs 2010
Net sales	86,590	67,033	29.18%
Other income	1,009	546	84.80%
Total revenues	87,599	67,579	29,62%
Cost of raw material and purchased goods	(38,910)	(27,302)	42.52%
Cost of services	(17,094)	(13,945)	22.58%
Personnel costs	(23,562)	(21,038)	12.00%
Other operating costs	(685)	(567)	20.81%
Result of associates accounted for under N.E.	(68)	109	N.R.
EBITDA	7,280	4,836	50.54%
Depreciation and amortization	(3,776)	(3,836)	(1.56%)
Accruals and impairment losses	(193)	(253)	(23.72%)
EBIT	3,311	747	343.24%
Financial income and expenses	(909)	(529)	71.83%
Gain or loss from foreign currency translation	143	(66)	N.R.
Result before income tax	2,545	152	N.R.
Income tax	(1,209)	(506)	138.93%
Result for the period	1,336	(354)	N.R.



STATEMENT OF COMPREHENSIVE INCOME AT 30 SEPTEMBER

STATEMENT OF COMPREHENSIVE INCOME €/000	30.09.2011	30.09.2010
Result for the period before tax (A)	1,336	(354)
Profit/(loss) resulting from the conversion of financial reports of foreign companies	(9)	70
Total Other profit/(loss) (B)	(9)	70
Overall result before tax (A + B)	1,327	(284)

NET FINANCIAL POSITION

at 30 September 2010, at 31 December 2010 and at 30 September 2011

NET FINANCIAL POSITION	30.09.2010	31.12.2010	31.09.2011
A. Cash on hand	12	9	8
B. Liquid funds	3,852	3,808	6,528
D. LIQUID ASSETS	3,864	3,817	6,536
E. Financial credits	0	261	258
F. Current bank debts	(7,586)	(8,196)	(10,153)
G. Current part of non-current indebtedness	(5,077)	(4,845)	(4,495)
I. CURRENT FINANCIAL INDEBTEDNESS	(12,663)	(12,780)	(14,390)
J. CURRENT NET FINANCIAL POSITION	(8,799)	(8,963)	(7,854)
Assets held to maturity	60	60	60
K. Non-current financial debts	(14,532)	(13,288)	(14,523)
N. NON-CURRENT NET FINANCIAL POSITION	(14,472)	(13,228)	(14,463)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(23,271)	(22,191)	(22,317)



**STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2010 and at 30 September 2011**

	Capital	Share prem. res.	Legal Reserve	Retained earnings	Transl. diff.	Year result	Total N.E. for Group	Minority interests	Minor. Result	Total Net Equity
Balances as at 31.12.2009	6,498	17,544	1,284	18,942	-1,331	-8,312	34,625	906	-14	35,517
Result for the period	-	-	-	-	-	-405	-405	-	51	-354
Other overall profit/loss	-	-	-	-	70	-	70	-	-	70
Total overall profit/loss	-	-	-	-	70	-405	-335	-	51	-284
Allocation of net income	-	-	-	-8,312	-	8,312	-	-14	14	-
Variation in consolid.area	-	-	-	136	-	-	136	-	-	136
Others	-	-	-	5	327	-	332	37	-	369
Balances as at 30.09.2010	6,498	17,544	1,284	10,771	-934	-405	34,758	929	51	35,738
Balances as at 31.12.2010	6,498	17,544	1,284	10,497	-853	-438	34,532	905	74	35,511
Result for the period	-	-	-	-	-	1,237	1,237	-	99	1,336
Other overall profit/loss	-	-	-	-	-9	-	-9	-	-	-9
Total overall profit/loss	-	-	-	-	-9	1,237	1,228	-	99	1,327
Result allocation	-	-	21	-459	-	438	-	74	-74	-
Dividends	-	-	-	-	-	-	-	-30	-	-30
Variation in consolid.area	-	-	-	-208	-	-	-208	1,396	-	1,188
Other movements	-	-	-	122	-26	-	96	38	-	134
Balances as at 30.09.2011	6,498	17,544	1,305	9,952	-888	1,237	35,648	2,383	99	38,130



EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 30 September 2011 has been drawn up in accordance with the contents of Appendix 3D of the 'Regolamento Emittenti' (Italian regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2010 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 30 September 2011.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2010.

The result achieved at 30 September 2011 is not representative of the result the Group may achieve for the financial year ending 31 December 2011.

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

2. Segment information

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

The geographical areas are: "Europe", "North America" and 'Rest of World'. Sales to external customers disclosed in geographical segments are based on the customers' location.

The following tables provide figures on the quarters ended on 30 September 2011 and 2010 according to the Group's geographical areas.

30 Sept. 2011	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	90,324	(21,448)	68,876	7,181	3,493	-	-	(68)	-
North America	13,316	(4,997)	8,319	93	(135)	-	-	-	-
Rest of World	10,569	(1,174)	9,395	6	(47)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(909)	-	-	2,545
Total	114,209	(27,619)	86,590	7,280	3,311	(909)	-	(68)	2,545

30 Sept. 2010	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	71,946	(17,934)	54,012	5,483	1,503	-	-	109	-
North America	9,757	(4,080)	5,677	(486)	(605)	-	-	-	-
Rest of World	8,768	(1,424)	7,344	(161)	(151)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(529)	-	-	152
Total	90,471	(23,438)	67,033	4,836	747	(529)	-	109	152



3. Interest bearing loans and borrowings

		<i>Actual interest rate %</i>	<i>Maturity</i>	<i>30.09.2011</i>	<i>31.12.2010</i>
Short term					
Bank overdrafts			On request	140	95
Advance on collectable bills subject to final payment and foreign adv.			30-90 days	4,801	2,246
Loans to subsidiaries				5,963	5,855
Euro 2,500,000 unsecured loan (1)	Euribor +0.40		2011	-	978
Euro 8,500,000 unsecured loan (2)	Euribor +0.30		2011	1,457	1,839
Euro 4,500,000 unsecured loan (3)	Euribor +0.25		2011	656	1,125
Euro 8,000,000 unsecured loan (4)	Euribor +1.30		2011	1,000	500
Euro 6,000,000 mortgage loan (5)	Euribor +1.50		2011	631	403
				14,648	13,041
Medium/long term					
Euro 3,000,000 unsecured loan (3)	Euribor +0.25		2012	-	375
Euro 2,500,000 unsecured loan (2)	Euribor +0.30		2012	-	954
Euro 1,500,000 unsecured loan (3)	Euribor +0.25		2013	281	469
Euro 2,000,000 unsecured loan (4)	Euribor +1.30		2014	1,250	1,500
Euro 2,000,000 unsecured loan (4)	Euribor +1.30		2015	1,250	1,750
Euro 4,000,000 unsecured loan (4)	Euribor +1.30		2016	3,969	-
Euro 6,000,000 mortgage loan (5)	Euribor +1.50		2019	4,745	5,174
Other loans				3,028	3,066
				14,523	13,288

Bank overdrafts, advances subject to final payment and foreign advances

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

Foreign subsidiary loans

Short term loans to foreign subsidiaries are:

- 0.4 million dollar loan obtained by the subsidiary Bolzoni Auramo Inc.;
- 0.7 million euro loan obtained by the subsidiary Bolzoni Auramo GmbH;
- 2.2 million euro loan obtained by the subsidiary Auramo OY;
- 2.7 million euro loan obtained by the subsidiary Meyer GmbH.

2,500,000 euro unsecured loan (1)

The loan was unsecured and has been totally repayed.

8,500,000 euro unsecured loans (2)

The loans are unsecured and repayable in half-yearly instalments. Over the next 12 months all the loans will be completely repayed.

4,500,000 euro unsecured loans (3)

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

8,000,000 euro unsecured loans (4)

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

6,000,000 euro mortgage loans (5)

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

Other loans

These consist of:

- 2.7 million euro loan obtained by subsidiary Meyer GmbH;
- 0.3 million euro loans obtained by other Group companies.

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



4. Financial risk management

The main risk factors have not undergone any significant changes since the information given in the Consolidated Financial Statement at 31 December 2010.

5. Events after 30 September 2011

The company structure of our Group in China has been completely defined with the Hong Kong holding owned by our Group for 80% and the other 20% share held by the Tiger Group and with two other investments in Joint Ventures with the Hauxin company resulting in a 20% share in Xin Hauxin and 60% in Bolzoni Huaxin. A detailed description of the operation is available on our company website.

Other than the above, since 30 September 2011 and up to the present day, no other important events have occurred with a significant impact on the figures contained in this interim management report.

Podenzano, November 11th, 2011

On behalf of the Board of Directors
The Chairman
Emilio Bolzoni



**Declaration of the Interim Management Report in compliance with art. 154-bis
paragraph 2 of the Legislative Decree n° 58 passed on
24 February 1998 (TUF) and subsequent modifications and additions**

I the undersigned Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., as appointed by the Board of Directors of the Company with the resolution passed on April 27, 2007, with reference to the Interim Management Report approved today by the Board of Directors

do hereby declare

that the said report corresponds to the documented accounting results, books and book entries of Bolzoni S.p.A.

Podenzano, November 11th, 2011

Bolzoni S.p.A.

Marco Bisagni

A handwritten signature in black ink, appearing to read 'Marco Bisagni'.