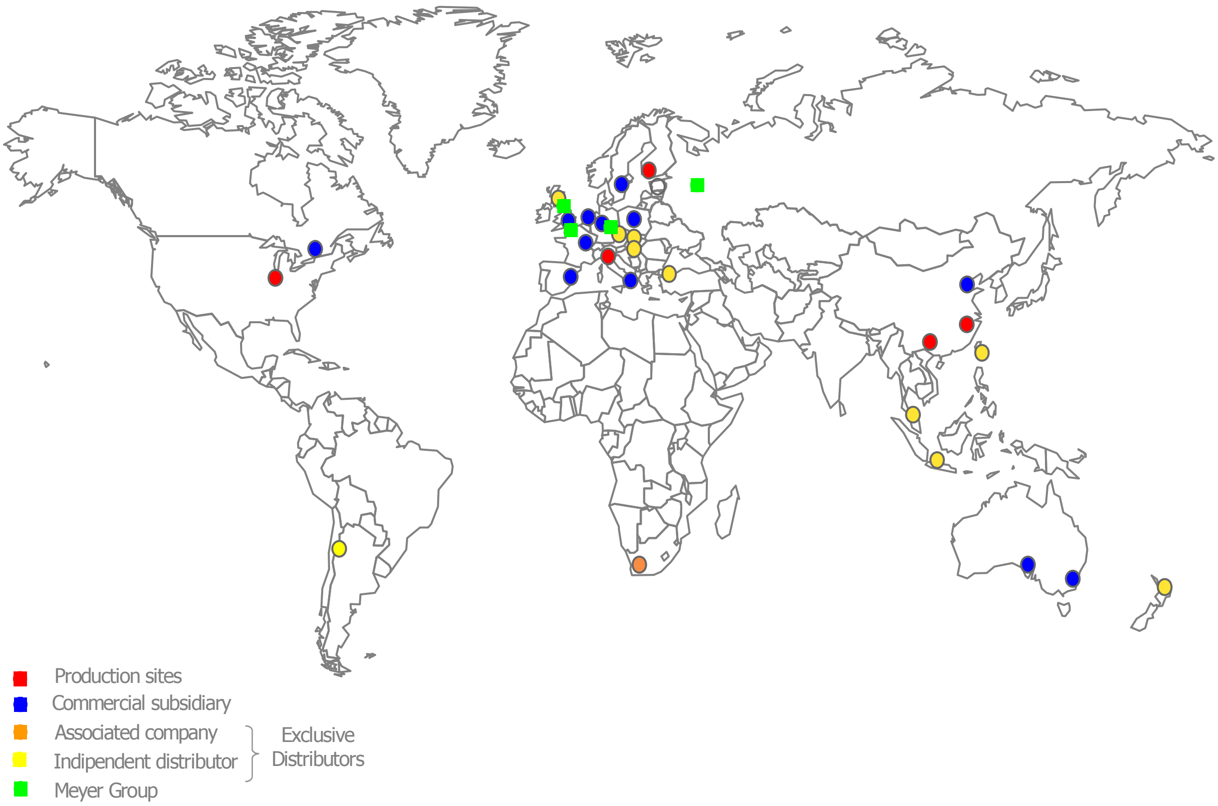
Group's activity

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 twenty-two companies all included in the Group's consolidating area, and located in various countries worldwide. Eight of these companies are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas fifteen companies have exclusively commercial and distribution activities, with the purpose of directly serving the principal logistics and material handling markets all over the world and one company is a financial holding. 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.

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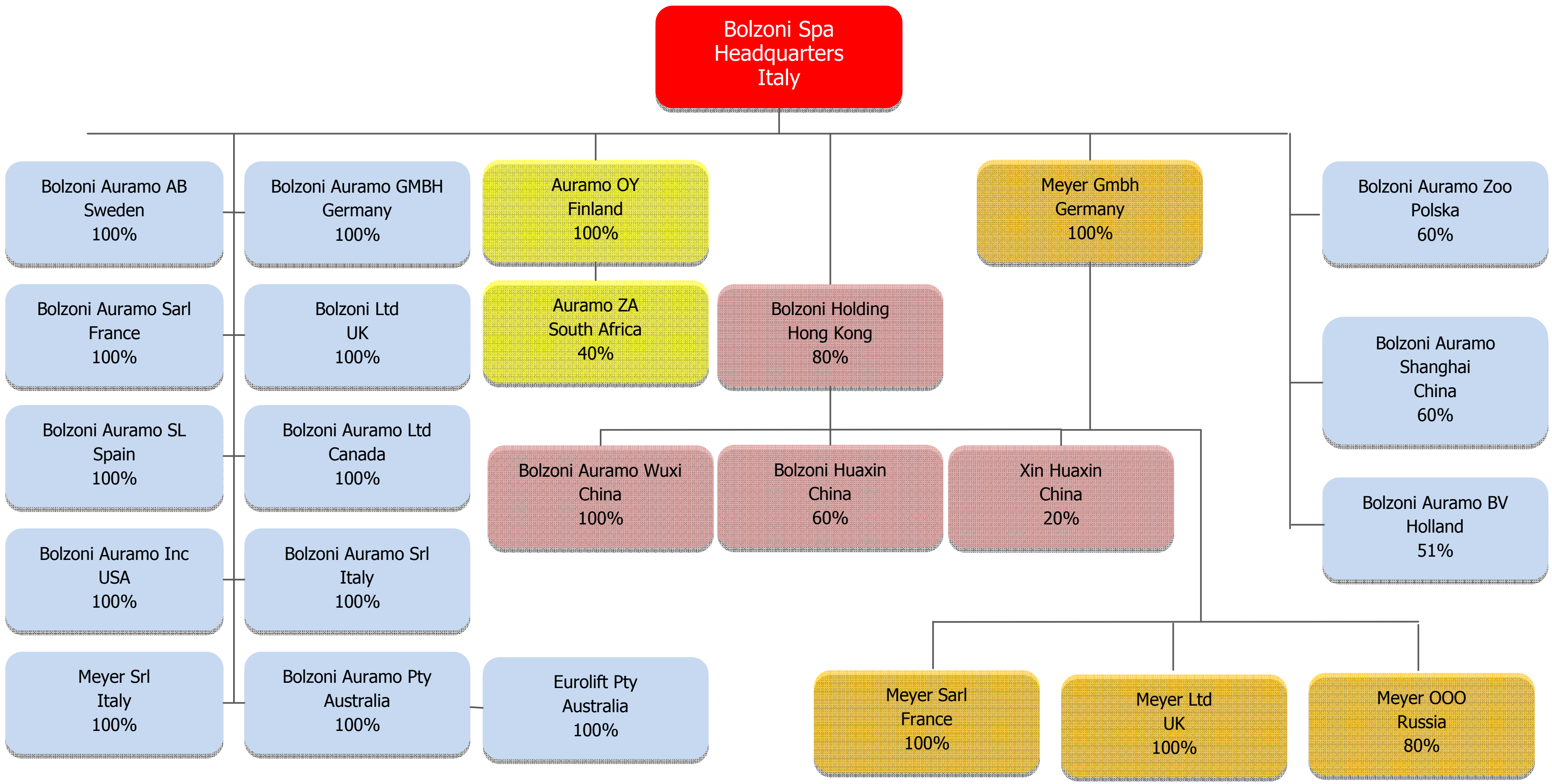

The benchmark market and competitors

According to the research commissioned to Bain Company in 2006, for the listing of the Company in the Milan Stock Exchange, the fork lift truck attachment is a highly concentrated market, 90% of which 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 Bolzoni 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 6 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 2012, 2011 and 2010, divided according to the main categories and with a distinction between Italy and abroad.

	31.12.2012			31.12.2011			31.12.2010		
Category	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total
Executives	5	23	28	5	23	28	6	29	35
First line managers	7	-	7	6	-	6	5	-	5
White collar	94	259	353	92	197	289	96	173	269
Blue collar	135	212	347	135	152	287	142	157	299
Total	**241**	**494**	**735**	**238**	**372**	**610**	**249**	**359**	**608**

Report on the consolidated financial statement for the year ended 31.12.2012

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 of the financial period which ended on 31.12.2012 compared to the the financial period 2011.

The following tables contain the management results:

	31.12.2012	*31.12.2011*	*Variation %*
Revenue	119,088	115,834	2.81%
Ebitda	9,456	9,119	3.70%
Ebit	3,993	3,666	8.92%
Profit before tax	2,465	2,909	(15.26%)
Net income	1,737	1,637	6.11%

Revenue
Revenue has increased by 2.81% for the year. This is certainly a positive result if compared to the trend in the benchmark markets which, on the whole, have recorded a 3.84% drop. (Source: Association of Manufacturers of Fork Lift Trucks).

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 2012, compared to the previous year 2011:

Geographic area	*1st semester*	*2nd semester*	*Year*
W. Europe	(8.37%)	(4.20%)	(6.42%)
North America	3.94%	7.98%	6.03%
China	(10.83%)	(8.01%)	(9.58%)
World	(5.09%)	(2.46%)	(3.84%)

The North American market continues its growth while all the remaining areas have experienced a drop.
Of course, the area with the greatest impact on the company results continues to be Europe.

Market share
The results achieved indicate an evident increase in market shares, acquired both in Europe and outside.

Currency aspects
At the balance sheet date the exchange rate of the Euro against the US dollar, which was 1.29 at 31.12.2011, dropped to 1.32 at 31.12.2012 with an average annual exchange rate of 1.28.
The exchange rate of the Euro against Pound Sterling which was 0.84 euros at 31.12.2011 rose to 0.82 euros at 31.12.2012.

EBITDA
During the two periods under examination the trend in Ebitda has been the following:

	31.12.
% Ebitda on 2011 turnover	7.87%
% Ebitda on 2012 turnover	7.94%

Ebitda has recorded a small increase compared to the previous year.
We would like to point out some exceptional facts which occurred during the year and in particular:

- actuarial losses recognised in accordance with IAS 19 (Employee benefits) amounting to 205 thousand euros;
- start-up costs for the China plants amounting to 280 thousand euros (458 thousand euros for the entire financial year).

Result before tax and net income
During the financial year 2012, also thanks to the hedging instruments used, the exchange rate difference, was a positive amount of 25 thousand euros compared to the positive result of 525 thousand euros in 2011.
The Consolidated Financial Statement therefore closes with a profit before tax of 2.465 thousand euros, and a net income of 1.737 thousand euros, also due to the positive effect resulting from the deductibility from the Ires tax base of the Irap share related to staff costs incurred for years 2007-2011, amounting to 413 thousand euros.

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

	Net equity	*Net income*
Parent company financial statement	40,369	1,673
Elimination of profits on intercompany stock (net tax effect)	(1,555)	(194)
Effect of consolidation of subsidiary companies	3,251	258
Foreign currency exchange reserve	(938)	-
CONSOLIDATED FINANCIAL STATEMENT	**41,127**	**1,737**
Minority	(4,252)	62
GROUP FINANCIAL STATEMENT (Portion attributable to owners of Bolzoni S.p.A.)	**36,875**	**1,799**

Economic highlights of the group companies (in euros)

	Turnover		EBITDA		Net profit	
	2011	2012	2011	2012	2011	2012
Bolzoni S.p.A.	61,357	62,326	4,966	4,879	1,463	1,673
Auramo Finland	12,819	13,858	1,334	1,851	514	1,134
Bolzoni Auramo Sweden	4,380	4,468	388	428	248	277
Bolzoni Auramo Holland	2,761	2,280	140	98	114	81
Bolzoni Auramo Germany	6,311	6,987	97	181	22	46
Bolzoni UK	5,112	5,916	298	169	228	100
Bolzoni Auramo Australia	2,184	2,900	(200)	(229)	(183)	(195)
Bolzoni Auramo France	6,731	6,525	424	337	230	194
Bolzoni Auramo Spain	3,665	3,295	(270)	(129)	(464)	(259)
Bolzoni Auramo Italy (Bari)	1,349	855	(48)	(152)	(70)	(190)
Bolzoni Auramo USA	9,445	11,334	(180)	(3)	(457)	(228)
Bolzoni Auramo Canada	1,382	2,094	17	134	(11)	118
Bolzoni Auramo Poland	1,754	1,961	154	95	86	83
Bolzoni Auramo Shanghai China	2,566	3,107	-	(119)	(22)	(176)
Meyer Group	29,321	31,822	2,086	2,513	405	759
Meyer Italia S.r.l.	1,818	2,267	(99)	53	(258)	(91)
Bolzoni Holding Hong Kong	-	1,281	(141)	(399)	(149)	(543)
Effect of consolidation book entries	(37,121)	(44,188)	153	(251)	(59)	(1,046)
CONSOLIDATED	**115,834**	**119,088**	**9,119**	**9,456**	**1,637**	**1,737**

Depreciation and Amortization for the period 2012

The company financial report as at 31.12.2012 for Bolzoni S.p.A. includes depreciation and amortization for 2.522 thousand euros (2.566 thousand euros in 2011) whereas the consolidated financial report as at 31.12.2012 includes depreciation and amortization for 4,903 thousand euros (4,947 thousand euros in 2011).

Investments during period 2012

Investments 2012	*Tangible*	*Intangible*	*Total Euro*
Bolzoni S.p.A.	959	372	1,331
Auramo Finland	309	60	369
Bolzoni Auramo Sweden	106	-	106
Bolzoni Auramo Holland	3	-	3
Bolzoni Auramo Germany	13	-	13
Bolzoni UK	179	-	179
Bolzoni Auramo Australia	116	-	116
Bolzoni Auramo France	8	-	8
Bolzoni Auramo Spain	34	1	35
Bolzoni Auramo Italy	1	-	1
Bolzoni Auramo USA	87	-	87
Bolzoni Auramo Canada	41	-	41
Bolzoni Auramo Poland	32	6	38
Bolzoni Auramo Shanghai China	-	-	-
Meyer Group	350	229	579
Meyer Italia S.r.l.	11	2	13
Bolzoni Holding Hong Kong	-	-	-
Bolzoni Wuxi	3,726	-	3,726
Bolzoni Huaxin	1,614	-	1,614
TOTAL	**7,589**	**670**	**8,259**

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 development of the group ERP software and to capitalization of design costs and the development of new products.
Investments in intangible fixed assets made by Bolzoni Holding Hong Kong refer to purchase of landlease in Wuxi (People's Republic of China) where the newly incorporated Bolzoni Auramo Wuxi is starting the construction of a production plant for fork lift truck attachments. On the other hand, the construction of the Bolzoni Huaxin plant in Longhua for the production of forks for lift trucks is in an advanced phase.

Research and development

During the year 2012, the Company continued its research and development activity and directed its efforts mainly on projects which are considered to be particularly innovative:

- Activities regarding the conception, feasibility study, combined research, development, construction of prototypes, and testing of 10 new products (or technologies) characterized by innovative technological contents and the technological improvement of existing products:
- Activities regarding preliminary analysis, feasibility study, planning and projects aimed at a significant improvement of the production process through the re-engineering of flows in the area of the implementation of the following plants, specifically customized to our needs with the aim of increasing productivity, saving costs and time, and improving quality and performance;
- new SAP database to optimise data acquisition

All the projects have been carried out in the plant situated at Podenzano (PC) Via I Maggio 103.

For the research and development of the above projects the Company has incurred costs for an overall amount of 616 thousand 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 of the Legislative Decree n°247 passed 18 November 2005 implemented by Law 296/06 art. 1 paragraph 266).

The above-described research and development activity will continue in 2013.

We trust that the favourable effects produced by these innovations will reflect on positive results in terms of turnover and also on the company's economy.

Inventory at 31.12.2012

Stock levels at 31.12.2012 have increased with respect to the figure at 31.12.2011; the difference is justified by the stocks in the two new production plants in China, the other variations compensate each other in the presence of a practically stable turnover.

	31.12.2012	31.12.2011
Bolzoni S.p.A.	5,620	6,714
Auramo Finland	2,106	1,619
Bolzoni Auramo Sweden	344	265
Bolzoni Auramo Holland	167	141
Bolzoni Auramo Germany	1,118	1,112
Bolzoni UK	330	400
Bolzoni Auramo Australia	2,295	1,397
Bolzoni Auramo France	343	257
Bolzoni Auramo Spain	334	351
Bolzoni Auramo Italy	54	48
Bolzoni Auramo USA	3,134	2,862
Bolzoni Auramo Canada	420	367
Bolzoni Auramo Poland	216	163
Bolzoni Auramo Shanghai China	1,253	1,701
Meyer Group	3,859	3,887
Meyer Italia Srl	559	590
Bolzoni Holding Hong Kong	1,779	-
Effects of consolidation book entries	**(2,168)**	**(1,875)**
CONSOLIDATED	**21,763**	**19,999**

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

Net financial position of the Parent Company	31.12.2012	31.12.2011	Variation
A. Cash on hand	13	7	6
B. Current bank deposits	1,023	1,355	(332)
- *of which related to Intesa Sanpaolo*	*477*	*556*	*(79)*
D. CASH AND CASH EQUIVALENTS	**1,036**	**1,362**	**(326)**
E. Financial receivables	1,200	2,100	(900)
F. Current bank debts	(1,710)	(1,815)	105
- *of which related to Intesa Sanpaolo*	-	*(500)*	*500*
G. Current part of non-current debt	(5,200)	(4,673)	(527)
- *of which related to Intesa Sanpaolo*	*(1,094)*	*(1,914)*	*820*
H. Other current financial debts	(5,425)	(5,100)	(325)
I. CURRENT FINANCIAL DEBTS	**(11,135)**	**(9,488)**	**(1,647)**
J. CURRENT NET FINANCIAL POSITION	**(10,099)**	**(8,126)**	**(1,973)**
N. NON-CURRENT NET FINANCIAL POSITION	**(12,272)**	**(13,479)**	**1,207**
- *of which related to Intesa Sanpaolo*	*(1,250)*	*(2,344)*	*1,094*
O. NET FINANCIAL POSITION (NET FINANCIAL DEBTS)	**(22,371)**	**(21,605)**	**(766)**
- of which related to Intesa Sanpaolo	***(1,867)***	***(4,202)***	***2,335***

Consolidated net financial position	31.12.2012	31.12.2011	Variation
A. Cash on hand	13	7	6
B. Liquid funds	3,500	6,709	(3,209)
- *of which related to Intesa Sanpaolo*	*477*	*556*	*(79)*
D. CASH AND CASH EQUIVALENTS	**3,513**	**6,716**	**(3,203)**
E. Financial receivables	187	284	(97)
F. Current bank debts	(11,729)	(8,720)	(3,009)
- *of which related to Intesa Sanpaolo*	*(3,014)*	*(3,144)*	*130*
G. Current part of non-current debt	(4,960)	(4,699)	(261)
- *of which related to Intesa Sanpaolo*	*(1,707)*	*(2,162)*	*455*
I. CURRENT FINANCIAL DEBTS	**(16,502)**	**(13,135)**	**(3,367)**
J. CURRENT NET FINANCIAL POSITION	**(12,989)**	**(6,419)**	**(6,570)**
Financial assets held until maturity	-	60	(60)
K. NON-CURRENT FINANCIAL DEBT	(13,465)	(16,113)	2,648
- *of which related to Intesa Sanpaolo*	*(1,483)*	*(2,344)*	*861*
N. NON-CURRENT NET FINANCIAL POSITION	**(13,465)**	**(16,053)**	**2,588**
NET FINANCIAL POSITION (NET FINANCIAL DEBTS)	**(26,454)**	**(22,472)**	**(3,982)**
- of which related to Intesa Sanpaolo	***(5,727)***	***(7,094)***	***1,367***

Consolidated net financial position has increased from 22.472 thousand euros at 31.12.2011 to 26.454 thousand euros at 31.12.2012.
The increase in financial debts is amply justified by the higher financial exposure resulting from the investments in China for the amount of 3.8 million euros and by increase in inventory in the new China production plants for the amount of 1.7 million euros.
For information on funding please refer to the specific explanatory notes of the company and consolidated financial reports.

Equity of the group companies

	Net Equity 2012	2011
Bolzoni S.p.A.	40,369	39,796
Auramo OY Finland	8,005	8,244
Bolzoni Auramo Sweden	1,454	1,381
Bolzoni Auramo Holland	358	378
Bolzoni Auramo Germany	627	581
Bolzoni UK	363	257
Bolzoni Auramo Australia	384	573
Bolzoni Auramo France	1,474	1,509
Bolzoni Auramo Spain	(46)	(137)
Bolzoni Auramo Italy	(99)	10
Bolzoni Auramo USA	837	1,081
Bolzoni Auramo Canada	582	465
Bolzoni Auramo Poland	261	227
Bolzoni Auramo Shanghai China	1,827	2,016
Meyer Group	4,737	6,472
Meyer Italia Srl	(43)	(152)
Bolzoni Holding Hong Kong (Group)	10,122	7,459
Effect of consolidation book entries	**(30,085)**	**(30,451)**
CONSOLIDATED	**41,127**	**39,709**

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:

Bolzoni S.p.A. turnover with subsidiaries	Products	Interest	Total in euro
Auramo OY Finland	384	-	384
Bolzoni Auramo Sweden	294	-	294
Bolzoni Auramo Holland	663	-	663
Bolzoni Auramo Germany	1,520	-	1,520
Bolzoni UK	1,948	-	1,948
Bolzoni Auramo Australia	1,127	-	1,127
Bolzoni Auramo France	3,373	-	3,373
Bolzoni Auramo Spain	1,421	2	1,423
Bolzoni Auramo Italy	518	-	518
Bolzoni Auramo USA	5,322	-	5,322
Bolzoni Auramo Canada	437	4	441
Bolzoni Auramo Poland	602	-	602
Bolzoni Auramo Shanghai China	649	-	649
Meyer Group	2,057	33	2,090
Bolzoni Holding Hong Kong	-	-	-
Meyer Italia S.r.l.	547	4	551
TOTAL	**20,862**	**43**	**20,905**

Bolzoni S.p.A. turnover with associates	Products	Interest	Total in euro
Auramo South Africa	427	-	427
TOTAL	**427**	**-**	**427**

Consolidated turnover with associates	Products	Interest	Total in euro
Auramo South Africa	980	-	980
Jing County Xin Huaxin	219	-	219
TOTAL	**1,199**	**-**	**1,199**

Turnover of subsidiaries with Bolzoni S.p.A.:	Products	Interest	Total in euro
Auramo OY Finland	999	89	1,088
Bolzoni Auramo Sweden	4	13	17
Bolzoni Auramo Holland	23	2	25
Bolzoni Auramo Germany	42	-	42
Bolzoni UK	7	-	7
Bolzoni Auramo Australia	-	-	-
Bolzoni Auramo France	29	18	47
Bolzoni Auramo Spain	46	-	46
Bolzoni Auramo Italy	2	-	2
Bolzoni Auramo USA	-	-	-
Bolzoni Auramo Canada	-	-	-
Bolzoni Auramo Poland	-	-	-
Bolzoni Auramo Shanghai China	40	-	40
Meyer Group	1,469	-	1,469
Bolzoni Auramo Huaxin	149	-	149
Meyer Italia S.r.l.	663	-	663
TOTAL	**3,473**	**122**	**3,595**

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:	Trade	Financial	Total in euro
Auramo OY Finland	86	-	86
Bolzoni Auramo Sweden	37	-	37
Bolzoni Auramo Holland	100	-	100
Bolzoni Auramo Germany	228	-	228
Bolzoni UK	317	-	317
Bolzoni Auramo Australia	1,494	-	1,494
Bolzoni Auramo France	778	-	778
Bolzoni Auramo Spain	547	-	547
Bolzoni Auramo Italy	254	-	254
Bolzoni Auramo USA	3,705	-	3,705
Bolzoni Auramo Canada	98	100	198
Bolzoni Auramo Poland	223	-	223
Bolzoni Auramo Shanghai China	387	-	387
Hans H. Meyer GmbH	372	1,000	1,372
Meyer Italia S.r.l.	277	100	377
Bolzoni Auramo Wuxi	144	-	144
TOTAL	**9,047**	**1,200**	**10,247**

Bolzoni S.p.A. payables with subsidiaries:	*Trade*	*Financial*	*Total in euro*
Auramo OY Finland	182	4,000	4,182
Bolzoni Auramo Sweden	5	625	630
Bolzoni Auramo Holland	5	100	105
Bolzoni Auramo Germany	2	-	2
Bolzoni UK	21	-	21
Bolzoni Auramo France	14	700	714
Bolzoni Auramo Spain	10	-	10
Bolzoni Auramo Italy	2	-	2
Bolzoni Auramo USA	3	-	3
Bolzoni Auramo Canada	4	-	4
Bolzoni Auramo Shanghai China	7	-	7
Hans H Meyer GmbH	310	-	310
Meyer Italia S.r.l.	337	-	337
TOTAL	**902**	**5,425**	**6,327**

Payables with shareholders – Intesa-Sanpaolo Group	*Bolzoni S.p.A.*	*Consolidated*
Medium term	1,250	1,483
Short term	617	4,721
TOTAL	**1,867**	**5,727**

Receivables with associated companies	*Bolzoni S.p.A.*	*Consolidated*
Auramo South Africa	134	225
Xin Huaxin	411	411
TOTAL	**545**	**636**

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 and the Parent's results, below are the figures for some of the indicators usually employed in financial analysis:

Profitability indexes consolidated financial report			
		31.12.2012	**31.12.2011**
ROE	*Return on equity*	4.22%	4.12%
ROI	*Return on investment*	5.91%	5.90%
Profitability indexes parent's financial report			
		31.12.2012	**31.12.2011**
ROE	*Return on equity*	5.52%	5.25%
ROI	*Return on investment*	4.14%	3.68%

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 consolidated financial report		31.12.2012	31.12.2011
DI	*Current ratio*	1.29	1.38
LS	*Quick ratio*	0.75	0.86

Liquidity indexes parent's financial report		31.12.2012	31.12.2011
DI	*Current ratio*	0.91	0.93
LS	*Quick ratio*	0.71	0.70

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 consolidated financial report		31.12.2012	31.12.2011
CI	*Fixed asset self-coverage ratio*	0.85	0.85
LEV	*Leverage*	1.64	1.57
IN	*Indebtedness ratio*	0.64	0.57

Indexes of financial solidity parent's financial report		31.12.2012	31.12.2011
CI	*Fixed asset self-coverage ratio*	0.71	0.72
LEV	*Leverage*	1.68	1.53
IN	*Indebtedness ratio*	0.71	0.53

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 growth detected in the first half of 2012 has further mitigated the effects of the 2008/2009 crisis. The current economic weakness in the Eurozone countries in producing uncertainty regarding the possible evolution of economic activities in this area.

Financial risks

In the course of 2012 the financial market has maintained a situation of tension both from the point of view of liquidity and also due to the spreads applied by banks.

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 detailed examination of this type of risk is to be found in the explanatory notes, note 36 of the consolidated financial statement and note 32 of the company financial statement.

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.

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 2012 and 2011.

2012	Europe	North America	Others	Total
Consolidated Revenues	90,853	13,501	14,734	119,088
Parent's Revenues	51,459	5,992	4,875	62,326

2011	Europe	North America	Others	Total
Consolidated Revenues	92,232	10,905	12,697	115,834
Parent's Revenues	52,313	4,884	4,160	61,357

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

Events after 31 December 2012

The announced entry of our competitor Cascade in the Toyota Group could open up new interesting market prospects for independent manufacters.

At the date of preparation of this report the operation has not yet been made official.

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 18 chapters.

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

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 fifteen. The Shareholders' Assembly held on 27 April 2012 established the number of Board members in eleven 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 31.12.2014.

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 an 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 Compliance Committee, 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. During the financial year the Organisation Model has been updated to include new crimes pursuant to Leg.Decree 231/01, as indicated in the Corporate Governance Report.

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.

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 2012, 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)

Surname and name	*Company*	*Number of shares held at 31.12.2011*	*Number of shares purchased*	*Number of shares sold*	*Number of shares held at 31.12.2012*
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	18,100	-	22,267
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.	1,570,000	-	-	1,570,000
Managers	Bolzoni S.p.A.	134,820	-	* 19,690	115,130

* the operation refers to the resignation of a Manager during the financial year

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 31.12.2012;
- the allocation of the amount of 83,633.44 euros to legal reserve;
- the distribution of dividends for the amount of 1,299,695.75 euros;
- the allocation of the remaining profit of 289,339.59 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, 14 March 2013

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENT at 31 December 2012

FINANCIAL STATEMENT €/000	Notes	31/12/2012	31/12/2011
ASSETS			
Non-current assets			
Property, plant and equipment	4	29,535	25,138
Goodwill	5	10,618	10,618
Intangible fixed assets	6	3,139	6,169
Investments in associated companies	7	2,016	1,909
Financial receivables and other financial assets	8	211	230
Financial assets held to maturity	9	-	60
Deferred tax assets	10	2,662	2,634
Total non-current assets		**48,181**	**46,758**
Current assets			
Inventory	11	21,763	19,999
Trade receivables	12	24,430	24,486
- of which related to associated companies	*12*	*225*	*329*
Tax receivables	13	562	127
Other receivables	14	1,218	1,907
- of which related to associated companies	*35*	*411*	-
Financial assets available for sale	15	187	284
Cash and cash equivalent	16	3,513	6,716
- of which towards related parties (Intesa-Sanpaolo)	*18*	*477*	*556*
Total current assets		**51,673**	**53,519**
TOTAL ASSETS		**99,854**	**100,277**

CONSOLIDATED FINANCIAL STATEMENT at 31 December 2012

FINANCIAL STATEMENT €/000	Notes	31/12/2012	31/12/2011
GROUP EQUITY			
Share capital	17	6,498	6,498
Reserves	17	28,578	28,404
Net result of the year	17	1,799	1,592
TOTAL GROUP EQUITY		**36,875**	**36,494**
NON-CONTROLLING INTERESTS			
Capital, reserves and retained earnings		4,314	3,170
Net result of the year		(62)	45
TOTAL EQUITY		**41,127**	**39,709**
LIABILITIES			
Non-current liabilities			
Long term loans	18	12,889	16,113
- of which towards related parties (Intesa-Sanpaolo)	*18*	*1,483*	*2,344*
Employee benefits -T.F.R. retirement allowance	19	3,032	2,953
Deferred tax liability	10	1,224	1,550
Long-term provisions	20	190	222
Liabilities for derivatives	21	576	183
Other long-term liabilities		694	732
Total non-current liabilities		**18,605**	**21,753**
Current liabilities			
Trade payables	22	16,309	17,575
- of which towards related parties	*35*	*113*	-
Financial short-term liabilities and current portion of long term loans	18	16,689	13,419
- of which towards related parties (Intesa-Sanpaolo)	*18*	*4,721*	*5,306*
- of which related to associated companies	*35*	*401*	-
Other current payables	23	6,392	7,050
Payable for income taxes	24	384	406
Current provision	20	348	365
Total current liabilities		**40,122**	**38,815**
TOTAL LIABILITIES		**58,727**	**60,568**
TOTAL EQUITY AND LIABILITIES		**99,854**	**100,277**

CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2012

INCOME STATEMENT €/000	Notes	2012	2011
Net sales	3	119,088	115,834
- of which related to associated and related companies	*35*	*1,199*	*1,002*
Other revenues	25	551	1,268
Total revenues		**119,639**	**117,102**
Costs for raw material and consumables	26	(54,133)	(52,905)
- of which related to associated companies		*(171)*	-
Costs of services	27	(22,383)	(22,274)
- of which towards related parties	*35*	*(216)*	*(336)*
Personnel costs	28	(32,927)	(31,710)
- of which non-recurring	28	-	-
Other operating expenses	29	(882)	(1,090)
Result of associated companies accounted for under equity method	7	142	(4)
Gross operating result		**9,456**	**9,119**
Depreciation and Amortization	4,6	(4,903)	(4,947)
Accruals and impairment losses	12,20	(560)	(506)
Operating result		**3,993**	**3,666**
Financial expenses	30	(1,780)	(1,525)
- of which related to Intesa -Sanpaolo	*35*	*(186)*	*(247)*
Financial income	30	227	243
- of which related to Intesa -Sanpaolo	*35*	*1*	*6*
Currency exchange gain and losses	30	25	525
Result before tax		**2,465**	**2,909**
Income tax	10	(728)	(1.272)
Result of continuing activities		**1,737**	**1,637**
Net Result of the year		**1,737**	**1,637**
Attributable to:			
- Group		1,799	1,592
- Non-controlling interests		(62)	45
Earnings per share	32		
- basic, for the year's profit attributable to ordinary shareholders of the parent		0.069	0.061
- diluted, for the year's profit attributable to ordinary shareholders of the parent		0.069	0.061

STATEMENT OF COMPREHENSIVE INCOME for fiscal year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME €/000	31/12/2012	31/12/2011
Profit/Loss of the year (A)	**1,737**	**1,637**
Loss on hedging instruments designated in cash flow hedge	(82)	(37)
Tax effect of cash flow hedge	23	10
Profit/loss from financial activities available for sale	-	-
Profit/loss from translation of foreign companies' financial statements	29	(54)
Other profit/loss of companies accounted for under equity method	-	-
Actuarial gain /loss of defined benefit plans	-	-
Total Other comprehensive income (B)	**(30)**	**(81)**
Total comprehensive income (A + B)	**1,707**	**1,556**
Attributable to:		
Group	1,764	1,520
Non-controlling interests	(57)	36

STATEMENT OF CHANGES IN EQUITY
for years ended 31 December 2011 and 31 December 2012

	Capital	Share prem. reserve	Legal reserve	Cash flow hedge reserve	Retained earnings	Transl. differ.	Year result	Total NE for the Group	Minority interests	Min. result	Total Net Equity
Balances as at 31.12.2010	**6,498**	**17,544**	**1,284**	**-**	**10,497**	**(853)**	**(438)**	**34,532**	**905**	**74**	**35,511**
Year result							1,592	1,592		45	1,637
Other comprehensive income				(27)		(47)		(74)	(7)		(81)
Total comprehensive income				(27)		(47)	1,592	1,518	(7)	45	1,556
Profit allocation			21		(459)		438		74	(74)	
Variation in consolidation area					396			396	2,185		2,581
Other movements						48		48	13		61
Balances as at 31.12.2011	**6,498**	**17,544**	**1,305**	**(27)**	**10,434**	**(852)**	**1,592**	**36,494**	**3,170**	**45**	**39,709**
Year result							1,799	1,799		(62)	1,737
Other comprehensive income				(59)		24		(35)	5		(30)
Total comprehensive income				(59)		24	1,799	1,764	5	(62)	1,707
Profit allocation			73		1,519		(1,592)		45	(45)	-
Dividends					(1,040)			(1,040)	(79)		(1,119)
Other movements					(233)	(111)		(344)	1,173		829
Balances as at 31.12.2012	**6,498**	**17,544**	**1,378**	**(86)**	**10,698**	**(938)**	**1,799**	**36,875**	**4,314**	**(62)**	**41,127**

CONSOLIDATED CASH FLOW STATEMENT for fiscal year closed 31 December 2012

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 35 of the Explanatory Notes.

€/000	*Notes*	**2012**	**2011**
Net profit of the year		**1,799**	**1,592**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:			
Depreciation and Amortization	3/4	4,903	4,947
Accrual to Employee benefits - T.F.R. retirement allowance and financial expenses	19	820	633
Services paid and actuarial losses	19	(741)	(713)
Accrual of provision	20	316	356
Reversal of provision	20	(365)	(498)
Net change of other long term liabilities		(38)	186
Change in derivative value	21	393	183
Net change in deferred tax	10	(354)	112
Net change in investments accounted for under equity method.	7	(107)	(1,236)
Variations in operating assets and liabilities:			
(Increase) decrease in inventory	11	(1,764)	(1,398)
(Increase) decrease in trade receivables	12	56	(2,346)
(Increase) decrease in other receivables	14/15	786	(1,383)
Increase (decrease) in trade payables	22*	(1,241)	1,291
Increase (decrease) in other payables	23	(658)	1,300
Increase (decrease) in tax payables	24	(22)	140
(Increase) decrease in tax receivables	13	(436)	226
NET CASH FLOW FROM OPERATING ACTIVITIES:	a)	**3,347**	**3,392**
Cash flow absorbed by investment activity:			
Gross investments paid in tangible assets		(6,035)	(3,753)
Net disinvestment in tangible assets		396	1,162
Net investments paid in intangible assets		(655)	(3,062)
Acquisition of subsidiaries net of acquired cash and cash equivalents		-	(481)
NET CASH FLOW FROM INVESTING ACTIVITIES	b)	**(6,295)**	**(6,134)**
Cash flows from financing activities::			
New loans (repayment) and transfer of short term portions to current liabilities	18**	(630)	3,518
Net change of other non-current financial assets/liabilities	8/9	79	(152)
Dividends paid	17	(1,040)	-
Monetary flows from share capital increase and stock options		-	-
Other variations to equity and non-controlling interests		659	2,606
CASH FLOW GENERATED (ABSORBED) BY FUNDING ACTIVITIES	c)	**(932)**	**5,972**
EFFECT OF EXCHANGE RATES ON THE CASH AND CASH EQUIVALENTS		**-**	**-**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	a)+b)+c)	**(3,879)**	**3,230**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16	4,706	1,476
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16	827	4,706
CHANGE		(3,879)	3,230
ADDITIONAL INFORMATION:			
Interest paid		1,499	1,272
Income tax paid		1,918	864

* Under net variation of trade payables, the cash flow statement also considers the 25 thousand euros variation in unpaid investments in tangible and intangible assets

** Except variations in bank overdrafts and advance trade payments, included in net liquid funds.

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 production and marketing of attachments for fork lift trucks.

The consolidated financial statements of Bolzoni S.p.A. (the Company or the Parent) for the year ended 31 December 2012 were approved by the Board of Directors on 14th March 2013.

As at December 31 2012 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) which acts as a holding of industrial investments.

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 2012 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 2012. 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 2012 has been drawn up on the basis of the historic cost, modified as required by the accounting standards of reference for the evaluation of certain financial instruments, if necessary.

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;
- Changes 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 2012 has been prepared on the going concern assumption. Indeed the Group has assessed that, despite a difficult economic and financial context, no material uncertainties exist regarding its going concern, also considering the actions already taken in the previous financial years to adjust to the altered levels of demand, the Group's industrial and financial flexibility, the availability of lines of credit from banks, the growth in turnover volumes during the financial year 2012 with respect to 2011 and 2010, the cash flow generated by the operating activity, in addition to the economic and financial forecasts included in the four-year business plan approved by the Board of Directors for the period 2013-2016.

IFRS accounting standards, amendments and interpretations applied from January 2012

The following accounting standards, amendments and interpretations were first adopted by the Group starting January 1, 2012.

- On October 7, 2010, the IASB issued amendments to **IFRS 7 – *Financial instruments: Disclosures*.** The intent of these amendments is to improve the disclosure requirements for derecognised financial assets. More specifically, the amendments require more transparency of risk exposure for transactions in which an entity transfers a financial asset but retains a continuing involvement of some kind in that asset. The amendments also require additional disclosures in the event that a disproportionate amount of such transfer transactions is undertaken at the end of a reporting period. The adoption of these amendments had no impact on the disclosures.
- On December 20, 2010, the IASB issued a minor amendment to **IAS 12 – *Income Taxes***, which requires an entity to measure deferred tax on investment properties measured at fair value based on how the entity expects to recover the carrying amount of the asset (through continuative use or sale). Specifically, this amendment introduces a presumption that the carrying amount of investment properties measured at fair value according to IAS 40 will be recovered entirely through sale and requires deferred tax to be determined on a sale basis in jurisdictions where different tax rates apply. The adoption of this amendment had no impact on deferred tax measurement as at December 31, 2012.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the European Union but not yet applicable and not early adopted by the Group

- On May 12, 2011, the IASB issued **IFRS 10 – *Consolidated Financial Statements*** that is to supersede SIC-12 *Consolidation – Special Purpose Entities (Special Purpose Vehicles)* and parts of IAS 27 – *Consolidated and Separate Financial Statements,* which will be renamed Separate financial statements and will establish how equity investments are to be accounted for in separate financial statements. The key changes introduced by this new principle are as follows:
    - Under IFRS 10, all types of entities are to be consolidated according to a single basic principle, i.e. the principle of control. The changes introduced remove the perceived inconsistency between the former IAS 27 (based on control) and SIC 12 (based on the transfer of risk and benefits);
    - A more detailed definition of control has been introduced, based on three elements: (a) power over the investee; (b) exposure, or rights, to variable returns from the investor's involvement with the investee; (c) investor's ability to use its power over the investee to affect the amount of the investor's returns;
    - for the purpose of determining whether an investor has control over an investee, IFRS 10 requires investor to focus on relevant activities that significantly affect the investee's return;
    - for the purpose of determining whether an investor has control over an investee, IFRS 10 requires that only substantive rights be considered, i.e. those rights that can be exercised when significant decisions concerning the investee need to be taken;
    - IFRS 10 provides application guidance on evaluating whether control exists in complex situations, such as *de facto* control, potential voting rights, situations in which it is necessary to assess whether the decision-maker is acting as a principal or an agent, etc.

Generally speaking, IFRS 10 application requires significant judgement on a certain number of application issues.

The standard is applicable retrospectively from January 1, 2014. The Group does not yet analyse this new standard impact on the scope of consolidation.

- On May 12, 2011, IASB issued **IFRS 11 – *Joint Arrangements*** that is to replace IAS 31 – *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities – Non-monetary Contributions by Venturers*. The criteria for determining joint control remains unchanged, the new standard provides criteria for the accounting of joint arrangements that focus on the rights and obligations of the arrangement, rather than its legal form and requires the equity method as a single method to account for interests in jointly-controlled entities in consolidated financial statements. According to IFRS 11, the existence of a separate vehicle alone is not sufficient to classify a joint arrangement as a joint venture. The new standard is applicable retrospectively from January 1, 2014. After this standard was issued, IAS 28 – *Investments in Associates* was amended to include interests in joint ventures in its scope of application, as of the effective date of the new standard. The Group does not yet analyse this new standard impact on the scope of consolidation.

- On May 12, 2011, IASB issued **IFRS 12 – *Disclosure of Interests in Other Entities***, a new standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates, special purpose entities and other non-consolidated special purpose vehicles to be stated in the consolidated financial statements. The standard is applicable retrospectively from January 1, 2014.
- On May 12, 2011, the IASB **issued IFRS 13 – *Fair Value Measurement***, clarifying how the fair value should be measured for the purpose of the financial statements and it is applicable to all situations in which IFRS permit or require a fair value measurement or the presentation of disclosures based on fair value, with some limited exceptions. In addition, this standard requires more detailed information to be disclosed on fair value measurement (fair value hierarchy) compared to IFRS 7 requirements. The standard is effective prospectively from January 1, 2013.
- On December 16, 2011, the IASB issued certain amendments **to IAS 32 – *Financial Instruments: Presentation*** to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. As a result, such criteria are now more difficult to apply. These amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively.
- On December 16, 2011, IASB issued certain amendments to **IFRS 7 – *Financial Instruments*:** ***Disclosures*.** The amendments require disclosures about the effect or potential effect of offsetting financial assets and liabilities on an entity's financial position. The amendments are effective for annual periods beginning on or after January 1, 2013. The required disclosures should be provided retrospectively.
- On June 16, 2011, the IASB issued an amendment to **IAS 1 – *Presentation of Financial Statements*** requiring entities to group all items presented in "Other comprehensive income" depending on whether they can be reclassified to the Income Statement. The amendment is applicable from financial periods beginning on or after July 1, 2012.
- On June 16, 2011, the IASB issued a amendments to **IAS 19 – *Employee Benefits*** that eliminates the option to defer the recognition of actuarial gains and losses, known as the “corridor method”, and requires all actuarial gains and losses to be booked to “Other comprehensive income” immediately, so that the full net amount of the provisions for the defined benefits (net of plan assets) is recognised in the consolidated financial position. The amendments further require any changes in the defined benefit provision and plan assets over the period to be reported into three items: the cost components of work performed during the reporting period must be recognised in the Income Statement as service costs; net interest costs calculated by applying the appropriate discount rate to the opening net balance of defined benefit provision net of assets must be booked to Income Statement as net financial expenses and the actuarial gains and losses resulting from re-measurements of assets and liabilities must be booked to “Other comprehensive income”. In addition, the return on assets included in net interest costs must be calculated using the discount rate applicable to liabilities and no longer the expected return on the assets. The amendments also introduce the requirement for additional disclosures to be provided in the notes. The amendments are applicable retrospectively from financial periods beginning on or after January 1, 2013. Based on reasonable estimates, the effects of the application of these amendments to the balances as of December 31, 2012 is a positive effect on Net Income for Euro 205 thousand due to actuarial losses booked in Income Statement that should be recognised in “Other comprehensive income”.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union.

The European Union has not yet completed its endorsement process for the standards and amendments below reported at the date of these financial statements.

- On November 12, 2009, the IASB issued **IFRS 9 - *Financial instruments***: the same standard was amended on October 28, 2010. The standard, applicable retrospectively from January 1, 2015, represents the first phase of a process in stages, the aim of which is to entirely replace IAS 39 and introduces new requirements for the classification and measurement of financial assets and financial liabilities. In particular, as regards financial assets, the new standard adopts a single approach based on how an entity manages its financial instruments and the contractual cash flows characteristics of the financial assets, in order to determine its valuation criteria and replacing the many different rules in IAS 39. The most significant effect of the standard regarding the financial liabilities relates to the accounting for changes in fair value attributable to changes in the credit risk of financial liabilities designated as at fair value through profit or loss. According to the new standard, these changes must be recognised in "Other Comprehensive Income" and will no longer be recognised in the Income Statement.

  Phases two and three of the financial instrument project, which address financial asset impairment and hedge accounting, respectively, are still under way. IASB is also evaluating improvements to the part of IFRS 9 that addresses the Classification and measurement of financial assets.

- On May 17, 2012 the IASB published document ***Annual Improvements to IFRSs: 2009-2011 Cycle*****,** amending standards as part of the annual improvement process, which is designed to make necessary, but not urgent, amendments to IFRSs. Outlined below are those amendments that impact the presentation, recognition and measurement of the items of the financial statements. Those related to changes in new terminology having minimal accounting impacts, or those that concern standards or interpretations not applicable to the Group have been omitted.
  - *IAS 1 Presentation of Financial Statements – Comparative information*: Clarifies that any additional comparative information provided must be presented in accordance with IAS/IFRS. It also clarifies that when an entity changes an accounting principle or makes retrospective adjustments/restatements, it must include an opening statement of financial position at the beginning of the comparative period ("third statements of financial position" in the financial statements); related disclosures are not required for such "third statements of financial position", except for the affected items, in the supporting notes.
  - *IAS 16 Property, Plant and Equipment – Classification of servicing equipment*: Clarifies that servicing equipment must be classified under Property, plant and equipment if used during more than one accounting period. Otherwise, they must be classified as inventory.
  - *IAS 32 Financial Instruments: Presentation – Taxes* relating to distributions to holders of an equity instrument and transaction costs on equity transaction: clarifies that such income taxes are accounted according to IAS 12.
  - *IAS 34 Interim Financial Reporting – Total assets for a reportable segment*: clarifies that total assets must be disclosed only if such information is regularly provided to the chief operating decision maker of the entity and there has been a material change from the amounts disclosed in the last annual financial statements for the reportable segment.

  The proposed amendments are effective for the years beginning on or after January 1, 2013. Early adoption is allowed.

- On June 28, 2012, the IASB published document ***Consolidated Financial Statements, Joint Arrangements, and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12*****).** First and foremost, the document is aimed at clarifying the Board's intentions as to the transition rules in IFRS 10 *Consolidated Financial Statements*. The document clarifies that when an entity with a calender year end first adopts IFRS 10 for the financial statements for the year ended December 31, 2013, initial application date will be January 1, 2013.

If the consolidation conclusion is the same under IAS 27 and SIC 12, as well as under IFRS 10 on the initial application date, the entity is not required to make any adjustments. Likewise, no adjustment is required when the interest was transferred during the comparative period (and is no longer held on initial application date).

The document aims to clarify how an investor should adjust the comparative period or periods retrospectively when the conclusions on the consolidation according to IAS 27/SIC 12 and IFRS 10 as at date of initial application differ. Specifically, when retrospective adjustment as outlined above is impracticable, an acquisition/transfer is accounted for at the beginning of the comparative period presented, and retained earnings are adjusted accordingly.

In addition, the Board amended IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* to likewise facilitate the presentation or modification of comparative information for periods before "the immediately preceding period" (i.e. the comparative period presented in the financial statements). A further amendment to IFRS 12 limits the requirement to present comparative information for the disclosures for structured entities not consolidated in periods preceding the application of IFRS 12.

These amendments are to be applied - along with the reference standards - for years beginning on January 1, 2014, unless adopted earlier.

- The amendments to **IFRS 10, IFRS 12 and IAS 27 "*Investment Entities***" issued on October 31, 2012 introduce an exemption from the consolidation of subsidiaries for investment entities, unless the investees provide them with services related to their investment activities. Under these amendments, an investment entity must measure its investment in subsidiaries on a fair value basis through profit or loss. In order to qualify as investment entity, an entity must:
    - obtain funds from one or more investors for the purpose of providing them with professional investment management services;
    - commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
    - measure and evaluate the performance of substantially all of its investments on a fair value basis.

  These amendments apply for annual periods beginning on January 1, 2014; early adoption is permitted.

- On March 19, 2011, the IASB published amendment to **IFRS1 - First time adoption *of International Financial Reporting Standards - Government Loans*** that modifies the reference of the accounting of government loans in the IFRS transition.

2.2 Consolidation principles and consolidation area

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 total amounts of costs and revenue of the consolidated companies are acquired line by line and the portion of 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 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 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 accounted for using the equity method.

Below is the list of the group companies at 31 December 2012:

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	€ 200	100 %	
Bolzoni Auramo Sud S.r.l.	Bisceglie - Bari Italy	€ 50	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 3,264	100 %	
Eurolift Pty Ltd	Dudley Park SA – Australia	AUD 300		100%(***)
Bolzoni Auramo Ltd.	Dollard des Ormeaux - 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 %	
Bolzoni Holding Hong Kong	Hong Kong	HK$ 94,310	80%	
Xin Huaxin China (*)	Longhua - China	RMB 43,750		20% (**)
Bolzoni Huaxin China	Longhua - China	RMB 30,000		60%(**)
Bolzoni Auramo Wuxi	Wuxi - China	RMB 48,370		100%(**)
Auramo South Africa (*)	Benoni – South Africa	ZAR 100		40 %
Hans H. Meyer GmbH	Salzgitter – Germany	€ 1,023	100 %	
LLC “Hans H. Meyer OOO”	Moscow - Russia	RUB 1,025		80%
Hans H. Meyer Ltd	Stockport - UK	£ 200		100 %
Meyer S.a.r.l.	France	€ 155		100 %

(*) = Associated companies assessed using the N.E. method
(**) = Percentage owned by Bolzoni Holding Hong Kong
(***) = Percentage owned by Bolzoni Auramo Australia PTY Ltd

During financial year 2012 no variations into consolidation area have been recorded.

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 fully eliminated.

2.3 Significant accounting judgements and estimations

Untaxed reserves in the equity of the subsidiaries

Various Group companies have untaxed reserves of 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 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.

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 on the basis of a suitable discount rate. The carrying amount of goodwill at 31 December 2012 was 10.618 thousand euro (2011: 10.618 thousand euros). More details are given in Note 5.

Amortization and depreciation (for assets with definite useful life)

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

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 /Eurolift Pty Ltd	Australian Dollar
Bolzoni Auramo Sp Zoo	Polish Zloty
Bolzoni Auramo Shanghai	Chinese Renminbi (Yuan)
Bolzoni Holding Hong Kong	Hong Kong Dollar
LLC “Hans H. Meyer OOO”	Russian Ruble

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. 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 generally attributed to the various categories of 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 amount of property, plant and equipment is reviewed for possible impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable, according to the established depreciation plan. If an indication of this type exists and in the event that the carrying amount 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 de-recognition (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 rewards 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 for 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 represented by 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 decreased by any accumulated impairment losses. Goodwill is reviewed annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount 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 non-financial fixed 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 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 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 amount 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 :

	Licences, Trademarks & Patents	*Development costs*
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 or more frequently when an indication of impairment exists.

Gains or losses deriving from de-recognition 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. 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. The investment is assessed on the basis of the income and financial situation at 31 December. The accounting principles conform to those used by the Group.

Impairment of non-financial fixed 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 amount 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 amount. The recoverable amount 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 amount 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 amount.

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 measured 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 30-120 days' payment terms, are recognized at the original invoice amount less an allowance for any non-collectable amounts in order to reflect their presumable realization value. This provision is made in the presence of objective elements indicating 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.

De-recognition 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 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 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 amount 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 in 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 take directly to equity. Evaluations in fair value subsequent to the assignment date do not have any effect on the initial evaluation.

The Group does not have any retribution schemes in the form of investment in capital.

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 defined benefits plan 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.

Non-current 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 lower between the carrying amount 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.

The Group does not own any non-current assets available for sale and liabilities associated with these non-current assets.

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 when the service is actually rendered.

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. On the other hand, when the grants are related to fixed assets (contribution in capital) they are recognized as components adjusting the book value of the assets to which they refer. Consequently, they are recognized as income during the useful life of the amortizable asset through the reduction of the amortization cost.

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

Derivatives are recognized at fair value and variations in fair value are taken to profit and loss when they do not qualify as hedge accounting due to the type of instrument or because the Company chooses not to perform the hedge effectiveness test. Derivative instruments may be classified as hedging instruments when the relation between the derivative and hedged object is formally documented and hedge effectiveness, periodically verified, is measured in accordance to IAS 39. When the hedging derivatives cover the risk of variations in cash flow of the hedged elements (Cash Flow Hedge) the derivatives' effective portion of variations in fair value is directly taken to net equity, whereas the ineffective portion is directly taken to profit and loss. The amounts recognised directly in net equity are reflected in profit and loss coherently with the economic effects produced by the hedged element. On the other hand, when the derivatives hedge against the risk of variation in fair value of the hedged objects (Fair Value Hedge) the fair value variations of the derivatives are directly recognised in profit and loss; coherently, the hedged instruments are suitable for reflecting variations in fair value associated with the hedged risk.

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 the reporting system used by management identify the origin as the management system used for costs.

The following tables provide figures for the financial years ended 31 December 2012 and 2011 according to geographic areas:

31 Dec 2012	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	122,821	(31,968)	90,853	10,050	5,763	-	-	-	-	-
North America	21,842	(8,341)	13,501	98	(850)	-	-	-	-	-
Rest of World	18,613	(3,879)	14,734	(692)	(920)	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(1,528)	-	-	2,465	1,737
Total	**163,276**	**(44,188)**	**119,088**	**9,456**	**3,993**	**(1,528)**	**-**	**-**	**2,465**	**1,737**

31 Dec 2011	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Costs	Value adjust on financ assets	Comp. results at NE	Result before tax	Tax for the period
Europe	121,141	(28,909)	92,232	9,472	4,421	-	-	(4)	-	-
North America	17,148	(6,243)	10,905	(54)	(380)	-	-	-	-	-
Rest of World	14,666	(1,969)	12,697	(299)	(375)	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(757)	-	-	2,909	(1,272)
Total	**152,955**	**(37,121)**	**115,834**	**9,119**	**3,666**	**(757)**	**-**	**(4)**	**2,909**	**(1,272)**

31 December 2012	Segment Assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	66,959	-	66,959	4,466	2,005	670
North America	7,029	-	7,029	235	128	-
Rest of the World	23,850	2,016	25,866	202	5,456	-
Total	**97,838**	**2,016**	**99,854**	**4,903**	**7,589**	**670**

31 December 2011	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	75,656	-	75,656	4,573	1,870	696
North America	6,675	-	6,675	296	205	-
Rest of the World	16,037	1,909	17,946	78	1,483	2,374
Total	**98,368**	**1,909**	**100,277**	**4,947**	**3,558**	**3,070**

4. Tangible fixed assets

	01.01.12	Addit.	Deprec.	Decr. (1)	Reclass.	Other var. (2)	31.12.12
Land	721	-	-	-	-	-	721
Buildings	17,640	186	-	-	-	(26)	17,800
Land lease right	-	-		(1,456)	2,357	1	902
Plant and machinery	34,503	1,846	-	(544)	-	(29)	35,776
Equipment	6,303	467	-	(384)	-	(32)	6,354
Other assets	13,331	1,223	-	(566)	-	64	14,052
Fixed assets in progress	-	3,867		-	-	(11)	3,856
Gross carrying amount of Property, plant and machinery	**72,498**	**7,589**	**-**	**(2,950)**	**2,357**	**(33)**	**79,461**
Land	-	-	-	-	-	-	-
Buildings	(6,734)	-	(451)	-	-	8	(7,177)
Land lease right	-	-	(20)	-	-	-	(20)
Plant and machinery	(24,990)	-	(1,985)	350	-	(77)	(26,702)
Equipment	(5,740)	-	(237)	383	-	25	(5,569)
Other assets	(9,896)	-	(881)	365	-	(46)	(10,458)
Fixed assets in progress	-	-	-	-	-	-	-
Accumulated Depreciation for property, plant and equipment	**(47,360)**	**-**	**(3,574)**	**1,098**	**-**	**(90)**	**(49,926)**
Land	721	-	-	-	-	-	721
Buildings	10,906	186	(451)	-	-	(18)	10,623
Land lease right	-	-	(20)	(1,456)	2,357	1	882
Plant and machinery	9,513	1,846	(1,985)	(194)	-	(106)	9,074
Equipment	563	467	(237)	(1)	-	(7)	785
Other assets	3,435	1,223	(881)	(201)	-	18	3,594
Fixed assets in progress	-	3,867	-	-	-	(11)	3,856
Net carrying amount of property, plant and machinery	**25,138**	**7,589**	**(3,574)**	**(1,852)**	**2,357**	**(123)**	**29,535**

(1): for sales
(2): exchange rate differences, reclassification or others

Investments in plant, machinery and other assets, made in 2012 refer to the purchase of goods necessary to maintain a continuous level of modernization as required for increasing productivity and efficiency.

In the ‘Reclassification’ column the value of the land lease right, on which the Bolzoni Wuxi production plant has been built, has been reclassified from intangible to tangible fixed assets as, following the start-up of the construction of the building, it is believed appropriate to consider it an increase in tangible fixed assets and subject it to depreciation.

The land lease righet has been reduced due to the grant received from the China public administration amounting to € 1,456,000.

Fixed assets in progress mainly refer to the construction of the production plant of the China subsidiary Bolzoni Wuxi.

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

	31.12.2012		31.12.2011	
	Gross value	Net value	Gross value	Net value
Buildings	204	99	204	111
Plants and machinery	3,422	-	3,422	-
Equipment	45	-	45	-
Other goods	677	-	677	-
Total	**4,348**	**99**	**4,348**	**111**

5. Goodwill

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

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

	31.12.2011	Addition	Sale	Exchange rate diff.	31.12.2012
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 amount of goodwill recorded in the financial statement has been calculated by four-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:

- the Terminal Value has been determined on the basis of the estimated expected net operating income over a period of time equivalent to the estimated useful life of the activity of the company under evaluation, assuming a ‘g’ growth rate of 1%, less than the expected growth rate for the sector;

- discount rates (WACC) applied to projections of cash flows range from 7.02% and 7.30%. These rates, from which tax effects have been deducted, have been determined, in line with those used in the previous financial year. The variability of these rates between the different cash flow generating units mainly depends on the different risk premium related to the specific country and on the different tax effects in each country where the single units are situated.

The impairment tests performed on existing goodwill have highlighted that the values used are significantly above the book value.
A sensitivity analysis was performed on the possible recoverable value of goodwill assuming a variation in WACC of one percentage point and no critical points emerged.

6. Intangible fixed assets

	01.01.12	Addition	Amorti-zation	Decr. (1)	Reclass.	Other variations (2)	31.12.12
Development costs	4,344	392	-	-	-	(16)	4,720
Trademarks and patent rights	3,492	1	-	-	-	(16)	3,477
Licences	5,900	277	-	-	-	154	6,331
Sundry	2,643	-	-	-	(2,357)	(21)	265
Gross carrying amount of Intangible Fixed Assets	**16,379**	**670**	**-**	**-**	**(2,357)**	**101**	**14,793**
Development costs	(3,038)	-	(435)	-	-	1	(3,472)
Trademarks and patent rights	(2,243)	-	(289)	-	-	17	(2,515)
Licences	(4,722)	-	(579)	-	-	(156)	(5,457)
Sundry	(207)	-	(26)	-	-	23	(210)
Accumulated amortization for Intangible Fixed Assets	**(10,210)**	**-**	**(1,329)**	**-**	**-**	**(115)**	**(11,654)**
Development costs	1,306	392	(435)	-	-	(15)	1,248
Trademarks and patent rights	1,249	1	(289)	-	-	1	962
Licences	1,178	277	(579)	-	-	(2)	874
Sundry	2,436	-	(26)	-	(2,357)	(18)	55
Net carrying amount of Intangible Fixed Assets	**6,169**	**670**	**(1,329)**	**-**	**(2,357)**	**(14)**	**3,139**

(1): for sales or variation in consolidation area
(2): exchange rate differences or others

The value of the intangible fixed assets generated internally and capitalized in 2012, entirely attributed to item “Development costs” amounts to 392 thousand euros (2011: 389 thousand euros) and consists of personnel costs. The projects refer in particular to the development of new technical solutions for existing products. At 31 December 2012 development costs included 239 thousand euros related to running projects but whose amortization has not yet begun.

The item ‘Reclassification” includes 2,357 thousand euros for the land lease right reclassified under item “Tangible fixed assets”.

7. Investment in associates companies

The Group has the following investments in associated companies assessed at net equity:

	2012	2011
Auramo South Africa	513	616
Xin Huaxin China	1,503	1,293
Total	**2,016**	**1,909**

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

	2012	2011
Portion of the associate’s equity:		
Current assets	319	312
Non-current assets	319	297
Current liabilities	(112)	(48)
Non-current liabilities	(13)	(19)
Net asset	513	542
Portion of the associate’s revenue and result:		
Revenue	562	364
Earnings	4	51

The following table provides the main financial information on Xin Huaxin:

	2012	2011
Portion of the associate's equity:		
Current assets	721	346
Non-current assets	772	691
Current liabilities	(140)	(41)
Non-current liabilities	-	-
Net asset	1,353	996
Portion of the associate's revenue and result:		
Revenue	3,156	163
Earnings	180	20

8. Financial receivables and other financial assets (non-current)

Credits and other financial assets mainly refer, for Euro 164 thousand, to collection notices related to the appeal made by the Parent Company to *Commissione Tributaria Provinciale* (Tax Commission for the Province), described in Note 34.

9. Financial assets held to maturity

At 31 December 2012 there are no financial assets held to maturity.

10. Taxation

10.1 Deferred tax

The situation at 31 December 2012 and 2011 was the following:

	Consolidated balance sheet		Consolidated income statement	
	2012	2011	2012	2011
Deferred tax liability				
Capitalization of internal costs	(39)	(54)	15	27
Pensions	(4)	(64)	60	23
Variation in tax evaluation parent's inventory	(46)	(63)	17	(24)
Gains on sale of fixed assets split over 5 years	(6)	(4)	(2)	1
Fair value assessment of Meyer fixed assets	(632)	(655)	23	-
Fair value assessment of Meyer brand	(287)	(362)	75	56
Sundry	(210)	(348)	138	(13)
	(1,224)	**(1,550)**		
Deferred tax assets				
Fiscal losses carried forward on foreign subsidiaries	1,509	1,672	(163)	(147)
Obsolescence provision on parent's inventory	86	81	5	(11)
Offsetting infra-group's profit in stock	667	568	99	26
Non tax deductible provisions	70	71	(1)	6
Minor balances on subsidiaries	196	198	(2)	(17)
Exchange rate fluctuations	39	-	39	(26)
Sundry	95	44	51	(13)
	2,662	**2,634**		
Deferred tax income			**354**	**(112)**

Some Group subsidiaries have fiscal losses totalling 11.131 thousand euros (2011: 13.173 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 maximum 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 1.509 thousand euros (2011: 1.672 thousand euros). The amount of available fiscal losses for which no deferred tax asset has been allocated at 31 December 2012 amounts to 7,054 thousand euros, corresponding to deferred tax not accounted for and amounting to approximately 2.2 million euros.

As for the previous year, at 31 December 2012 no deferred tax liability was recognized on the undistributed 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 2012 and 2011 are the following:

Consolidated income statement	2012	2011
Current income tax		
Current income tax charge	1,082	1,160
Deferred income tax		
Related to recognition and reversal of temporary differences	(354)	112
Income tax expense reported in the consolidated income statement	**728**	**1,272**

Reconciliation between effective tax charges and the theoretical tax charge, calculated as product of accounting profit multiplied by domestic tax rate for the years ended 31 December 2012 and 2011, is the following:

Income tax	2012		2011	
	Amount	Rate	Amount	Rate
Applicable ordinary tax rate		27.50%		27.50%
Result before tax	2,466		2,909	
Theoretical tax charge	**678**		**800**	
Plus variations				
Tax free or non-taxable income	10		10	
Tax losses carried forward	127		1,139	
Non-deductible costs	1,392		646	
Minus variations				
Other minus variations	(1,550)		(1,994)	
Taxable income	**2,445**		**2,710**	
INCOME TAX	**672**	**27.30%**	**745**	**25.60%**

IRAP	2012		2011	
	Amount	Rate	Amount	Rate
Applicable ordinary tax rate		3.90%		3.90%
Result before tax	2,466		2,909	
Theoretical tax charge	**96**		**113**	
Plus variations				
Personnel costs	11,906		11,539	
Other plus variations	1,881		1,230	
Minus variations				
Other minus variations	(5,750)		(5,040)	
Taxable amount	**10,503**		**10,638**	
IRAP INCOME TAX	**410**	**16.60%**	**415**	**14.30%**

11. Inventory

	2012	2011
Raw material	7,142	6,317
Obsolescence provision for raw material	(293)	(298)
Net raw materials	**6,849**	**6,019**
Semi-finished products	6,934	5,308
Obsolescence provision for semi-finished products	(282)	(306)
Net semi-finished products	**6,652**	**5,002**
Finished products	9,074	9,786
Obsolescence provision for finished products	(812)	(808)
Net finished products	**8,262**	**8,978**
Total inventory at lesser between cost and net realizable value	**21,763**	**19,999**

The higher inventory value is conditioned by the increase in net sales and by the inventory built up for the start-up of the two production plants in China.

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

	31.12.2011	Variation	31.12.2012
Obsolesc.prov. for raw material	298	(5)	293
Obsolesc.prov. for semi-finished prod.	306	(24)	282
Obsolesc.prov. for finished products	808	4	812
Total	**1,412**	**(25)**	**1,387**

The obsolescence provision is basically stable compared to the previous financial year thanks to a careful management of obsolescence, despite the increase in production volumes.

12. Trade receivables (current)

	2012	2011
Trade receivables	19,907	20,622
Bills subject to collection	4,744	3,895
Bad debt provision	(446)	(360)
Total minority receivables	**24,205**	**24,157**
Auramo South Africa	225	329
Total associate receivables	**225**	**329**
Total trade receivables	**24,430**	**24,486**

Trade receivables are stable compared to the previous financial year thanks to a careful management of working capital and a different temporal distribution of turnover compared to last year.

Below the trade receivables are divided according to due date:

	2012	2011
Receivables not yet due	17,622	18,245
Receivables 30 days overdue	4,212	3,712
Receivables 60 days overdue	1,069	838
Receivables 90 days overdue	423	444
Receivables more than 90 days overdue	1,104	1,247
Total trade receivables	**24,430**	**24,486**

Below are variations to the bad debt provision:

	2012	2011
Initial balance	360	227
Writeoffs	158	17
Provisions	244	150
Final balance	**446**	**360**

For the terms and the conditions covering related party receivables, refer to note 35.
Trade receivables are non-interest bearing and generally have a due date of 30-120 days. We would like to point out that these amounts are covered by a credit insurance on 90% of the nominal value, therefore the overdue receivables do not represent a risk.

13. Tax receivables

	2012	2011
Tax receivables claimed by Meyer	61	65
IRES tax receivable claimed by Parent	413	-
Sundry	88	62
Total	**562**	**127**

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. The amount related to “IRES tax receivable claimed by Parent” refers to a receivable following the request for a refund made by the Parent in relation to the acknowledged right to IRAP deductibility for years 2007-2011. The item also includes the balance of the advance tax payments made by some of the group companies, beyond the tax payable pertaining to the financial year.

14. Other receivables

	2012	2011
VAT receivables	821	425
Receivable for capital contribution Bolzoni Wuxi land	-	1,467
Sundry	397	15
Total	**1,218**	**1,907**

The amount of 1.467 thousand euros concerning the capital grant and booked in 2011 has been entirely collected during the financial year 2012.

15. Financial Assets available for sale

	2012	2011
Sundry	187	284
Total	**187**	**284**

The amount of 187 thousand euros includes investments in government bonds made by the subsidiaries Meyer France, Bolzoni Auramo Canada and Bolzoni Auramo Pty.

16. Cash and cash equivalents

	2012	2011
Cash in hand and bank deposits	3,513	6,716
Total	**3,513**	**6,716**

Bank deposits have a variable interest rate.
Decrease in cash is due to the important investments made in China for the construction of the two production plants.

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

	2012	2011
Cash in hand and bank deposits	3,513	6,716
Bank overdrafts and advance on notes to be collected (note 18)	(2,686)	(2,010)
Total	**827**	**4,706**

17. Share capital and reserves

	2012	2011
Ordinary shares at 0.25 euros each	25,993,915	25,993,915

During year 2012 there have been no variations to share capital.

Details of other reserves:

	Other reserves (parent)	Currency Transl. Diff.	IFRS transl. reserve	Consolid. reserve	Total
Balance at 31.12.2011	**20,893**	**(852)**	**1,344**	**7,019**	**28,404**
Profit allocation	1,592	-	-	-	1,592
Payment of dividends	(1,040)	-	-	-	(1,040)
Other movements	(292)	(86)	-	-	(378)
Balance at 31.12.2012	**21,153**	**(938)**	**1,344**	**7,019**	**28,578**

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 infra-group non-realizable profits and from the off-setting of investments against their net equity.

18. Interest bearing loans and borrowings

		Actual interest rate %	Maturity	2012	2011
Short term					
Bank overdrafts			On request	54	57
Trade advances			30-90 days	2,631	1,953
Advance on foreign business				400	1,000
Subsidiary loans				8,404	5,736
€ 7,000,000 unsecured bank loan	(1)	Euribor +0.30	2013	-	954
€ 1,500,000 unsecured bank loan	(2)	Euribor +0.25	2013	94	750
€10,000,000 unsecured bank loan	(3)	Euribor +1.30	2013	2,461	1,710
€ 6,000,000 mortgage loan	(4)	Euribor +1.50	2013	652	622
€ 2,000,000 unsecured bank loan	(5)	Euribor +1.60	2013	1,330	-
€ 2,000,000 unsecured bank loan	(6)	Euribor + 2.30	2013	663	637
				16,689	**13,419**
Medium/short term					
€ 1,500,000 unsecured bank loan	(2)	Euribor +0.25	2014	-	94
€ 2,000,000 unsecured bank loan	(3)	Euribor +1.30	2014	749	999
€ 2,000,000 unsecured bank loan	(3)	Euribor +1.30	2014	499	1,250
€ 2,000,000 unsecured loan loan	(6)	Euribor +2.30	2014	691	1,353
€ 2,000,000 unsecured loan loan	(7)	Euribor +1.50	2014	2,000	-
€ 2,000,000 unsecured loan loan	(5)	Euribor +1.60	2015	670	-
€ 6,000,000 unsecured bank loan	(3)	Euribor +1.30	2016	3,793	5,257
€ 6,000,000 mortgage loan	(4)	Euribor +1.50	2019	3,870	4,526
Other minor loans				617	2,634
				12,889	**16,113**

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

These mainly refer to the parent, the Spanish subsidiary and the two Italian subsidiaries.

Subsidiary loans

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

- 0.9 million $ loan obtained by the subsidiary Bolzoni Auramo Inc.;
- 0.4 million € loan obtained by the subsidiary Bolzoni Auramo GmbH;
- 1.5 million € loan obtained by the subsidiary Auramo OY;
- 0.6 million € loan obtained by the subsidiary Bolzoni Auramo Wuxi
- 5.4 million € loan obtained by the subsidiary Hans H Meyer GmbH,

These are unsecured bank loans.

7,000,000 euro unsecured bank loans (1)

The loans are unsecured and repayable in half yearly instalments

1,500,000 euro unsecured bank loans (2)

The loans are unsecured and repayable in half yearly instalments

10,000,000 euro unsecured bank loan (3)

These loans are repayable in half yearly instalments.

6,000,000 euro mortgage loans (4)

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

2,000,000 euro unsecured bank loan (5)

The loan is unsecured and is repayable in quarterly instalments.

2,000,000 euro unsecured bank loan (6)

The loan is unsecured and is repayable in quarterly instalments.

2,000,000 euro unsecured bank loan (7)

The loan is unsecured and is repayable on maturity.

Other loans

Other loans consist of:

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

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

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

Loan	Covenants	2012	Limit
10.500 €/000	Net financial debts/Net equity	0.72	1.50
10.500 €/000	Net financial debts/Gross operating margin	2.80	3.50

As indicated in the above table the covenants have all been observed. The non-observance of both covenants would give the other party the right to forfeit the company's benefit to the term and would therefore result in the possible early repayment of the loan (residual debt of 4.0 million of which 1.6 million due in 2013 and therefore already included in the short term loans).

Net financial position	*31.12.2012*	*31.12.2011*	*Variation*
A. Cash on hand	13	7	6
B. Current bank deposits	3,500	6,709	*(3,209)*
- *of which related to Intesa Sanpaolo*	*477*	*556*	*(79)*
D. CASH AND CASH EQUIVALENTS	**3,513**	**6,716**	**(3,203)**
E. Financial receivalbes	187	284	(97)
F. Current bank debts	(11,729)	(8,720)	*(3,009)*
- *of which related to Intesa Sanpaolo*	*(3,014)*	*(3,144)*	*130*
G. Current part of non-current debt	(4,960)	(4,699)	*(261)*
- *of which related to Intesa Sanpaolo*	*(1,707)*	*(2,162)*	*455*
I. CURRENT FINANCIAL DEBTS	**(16,502)**	**(13,135)**	**(3,367)**
J. CURRENT NET FINANCIAL POSITION	**(12,989)**	**(6,419)**	**(6,570)**
Financial Assets held until maturity	-	60	(60)
K. NON-CURRENT FINANCIAL DEBTS	(13,465)	(16,113)	2,648
- *of which related to Intesa Sanpaolo*	*(1,483)*	*(2,344)*	*861*
N. NON-CURRENT NET FINANCIAL POSITION	**(13,465)**	**(16,053)**	**2,588**
NET FINANCIAL POSITION (NET FINANCIAL DEBTS)	**(26,454)**	**(22,472)**	**(3,982)**
- of which related to Intesa Sanpaolo	***(5,727)***	***(7,094)***	***1,367***

Net financial position has passed from approximately 22.5 million euros in 2011 to approximately 26.5 million euros in 2012, mainly due to the increase in financial exposure following the investments in China amounting to 3.8 million euros and the increase in inventory in the China plants amounting to about 1.7 million euros.

19. Employee benefits - T.F.R. retirement allowance

Variations to this fund are given below:

	2012	2011
T.F.R. fund at 01.01	**2,953**	**3,033**
Current service cost	741	544
Interest cost	79	89
Actuarial gains/losses	205	83
Benefits paid/transfer of funds	(946)	(796)
T.F.R. fund at 31.12	**3,032**	**2,953**

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 the assumptions adopted by the Parent for calculating staff benefits:

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 2013	Tables, divided according to sex, adopted in the INPS model for projections up to 2013
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	2.00% per annum	2.00% per annum
Discounting rate	2.70% per annum	2.70% per annum
Increase in TFR retirement allowance	3.00% per annum	3.00% per annum

It should be noted that the Group has used the discounting index iBoxx Eurozone Corporates AA 10+ as reference at the date of evaluation.

20. Provision for contingencies and charges

	31.12.11	Incr.	Decr.	31.12.12	Within 12 mths	After 12 mths
Agents' termination indemnities provision	180	-	-	180	-	180
Product warranty provision	365	284	(365)	284	284	-
Other provisions	42	32	-	74	64	10
Total	**587**	**316**	**(365)**	**538**	**348**	**190**

Agents' termination benefit provision

This provision is to meet the related liability matured by agents operating in Italy.

Product warranty provision

This provision has been accrued 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 figures regarding staff costs and costs for materials used for warranty servicing indicating the average impact of these incurred costs incurred with respect to the pertinent turnover.

21. Liabilities related to derivate instruments

This item represents the fair value of the two derivative contracts on Group's interest rates. Of these only one contract has all the characteristics for classification as hedging according to the related standards. For this contract recognition is directly to net equity (cash flow hedge reserve, see variations to net equity) whereas for the other contract the fair value is accounted for in the income statement.

Below are the main figures of the above-mentioned contracts:

	31.12.2012			31.12.2011		
	Notional	Positive Fair value	Negative Fair value	Notional	Positive Fair value	Negative Fair value
IRS accounted for according to cash flow hedging	3,196	-	120	3,599	-	38
IRS which do not reflect the requirements established by IAS 39 to be qualified as hedging	8,000	-	456	8,000	-	145
Total derivatives for hedging against interest rate risk	**11,196**	**-**	**576**	**11,599**	**-**	**183**

22. Trade payables

	2012	2011
Advance from customers	14	50
Domestic suppliers	10,821	13,363
Foreign suppliers	5,474	4,162
	16,309	**17,575**

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 35.

Domestic supplier payables at 31 December 2012 include 203 thousand euros for investments in tangible fixed assets made during the second half of the period (Note 4). The decrease in trade payables is due to the different temporal distribution of purchases.

23. Other payables

	2012	2011
Payables to employees for wages	1,124	1,075
Payables to employees for matured but unused holidays	734	721
Tax collection for employees pay	355	385
Other accrued expenses	868	565
VAT	80	458
Other liabilities	2,146	2,755
Social security payables	1,085	1,091
	6,392	**7,050**

24. Payables for income taxes

	2012	2011
Debt for income tax	384	406
	384	**406**
Within the financial period	*384*	*406*
After the financial period	-	-

In the financial report at December 31, 2012 a reclassification has been made on a part of the payables to taxation authorities from "Payables for income taxes" to "Other payables". In this document therefore there has also been a reclassification of the same payables to taxation authorities in the financial report at December 31, 2011 according to the standards adopted for the 2012 financial report so that, in this way, the financial figures of the two years are perfectly comparable.

INCOME STATEMENT

Revenue

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

25. Other revenue

	2012	2011
Sundry income	514	784
Gains on disposal	37	484
	551	**1,268**

Sundry income mainly includes refund of expenses charged to third parties and non-operating profit. Gains on disposal refer mainly to the disposal of divested industrial equipment.

26. Costs for raw material and consumable supplies

	2012	2011
Raw material	24,887	22,902
Commercial goods	2,388	2,381
Semi-finished products	19,827	18,603
Other purchases for production	2,916	2,074
Sundry purchases	1,818	2,087
Accessory expenses	634	473
Finished products	1,663	4,385
	54,133	**52,905**

The higher costs for raw materials and consumable supplies is due to the increase in sales volumes and higher prices for raw material during 2012.

27. Service costs

	2012	2011
Industrial services	9,892	10,390
Commercial services	3,408	3,587
General services	6,867	6,178
Costs related to use of third party assets	2,216	2,119
	22,383	**22,274**

Service costs have remained basically stable if compared to the previous financial year and therefore their percentage impact on income has decreased.

28. Personnel costs

	2012	2011
Wages and salaries	25,314	24,492
Social security	5,665	5,209
TFR retirement allowance (note 19)	741	575
Sundry costs	1,207	1,434
	32,927	**31,710**

Average number of Group employees at 31 December:

	31.12.2012	31.12.2011	Variation
Top Managers	28	28	-
First-line managers	7	6	1
White collar	353	289	64
Blue collar	347	287	60
Total	**735**	**610**	**125**

29. Other operating costs

	2012	2011
Tax and duty	406	371
Bad debt	17	102
Losses on sale of fixed assets	121	210
Sundry	338	407
	882	**1,090**

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

30. Financial income and charges

	2012	2011
Financial expenses	(1,780)	(1,525)
Financial income	227	243
Net financial income (expenses)	**(1,553)**	**(1,282)**

Compared to the previous year, net financial expenses have increased mainly due to higher interest rates applied by banks and to the greater financial exposure with regards to banks.

30.1 Financial expenpes

	2012	2011
Interest on short term payables (overdrafts and credit disinvestments)	287	335
Interest on medium/long term loan payables	920	803
Fair value evaluation on derivatives	191	-
Charges other than above (lease contracts and sundry)	382	387
	1,780	**1,525**

30.2 Financial income

	2012	2011
Interest income from customers	212	223
Income other than above	15	20
	227	**243**

30.3 Exchange rate gains and losses

	2012	2011
Exchange rate gains	646	871
Exchange rate differences following translation	(401)	392
Exchange rate losses	(202)	(738)
	25	**525**

31. 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.

32. 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:

Earnings/ (losses) per share	2012	2011
Net group profit attributable to ordinary shareholders	1,799	1,592
Average number of ordinary shares (n°/000)	25,994	25,994
Basic earnings per ordinary share	0.069	0.061

33. Dividends

During the financial year 2012 dividends were approved and paid out for the amount of € 1,039,756.6 (2011: €0). The proposal to the Shareholders' meeting regarding dividends (not recognised as liabilities at 31 December) amounts to € 1,299,695.75 (2011: €1,039,756.6). The proposed resolution regarding profits, if approved, will result in the payment of 0.05 euros per share (2011: €0.04).

34. Commitments and contingencies

Capital commitments

At December 31 2012 and at December 31 2011 the value of the Group's commitments was not material.

Legal litigations

On December 14, 2010 the Tax authority of Piacenza prepared the assessment notice n° 97036 concerning the observations by the Tax Police regarding financial year 2005. On February 11, 2011 the Parent prepared an appeal to the Provincial Tax Commission requesting the cancellation of the observations. During the financial year 2012 no summoning was received from the Provincial Tax Commission. In view of the tax risk in relation to the above-mentioned assessment, assessed as remote with the support of our tax experts, it has not been considered necessary to make any provision for risks in the financial statement.

In the course of financial year 2008 the Tax Police made an inspection on financial years 2006 and subsequent. The notification report dated 3.7.2008 did not evidence any irregularities of a certain importance. On June 9, 2011 the Tax Authorities of Piacenza prepared assessment report n° 46881 concerning observations made by the Tax Police regarding financial year 2006 and assessment report n° 44746 concerning observations made by the Tax Police regarding financial year 2007. On September 20, 2011 the Parent prepared two appeals to the Provincial Tax Commission requesting the cancellation of the majority of the observations.

In relation to the tax assessment report n° 46881 and 44746, a tax collection notice was received at the end of December 2011, paid at the end of February 2012 and booked under non-current receivables for the amount of 164 thousand euros.

Guarantees granted

At 31 December 2012 the Bolzoni Group has the following guarantees in progress:

- it has destined some land and buildings as guarantee against two mortgage loans (see note 18);
- it has granted comfort letters to a bank on a loan given to the subsidiary Bolzoni Auramo Inc. for the amount of US$ 910,000 (2011: US $ 500,000);
- it has granted a surety to a bank for the amount of € 2,000,000 (2011: € 2,000,000) in favour of the subsidiary Auramo OY;
- it has granted a surety to a bank for the amount of € 630,000 (2011: € 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 € 304,898 (2011: € 304,898) in favour of the subsidiary Bolzoni Auramo S.a.r.l.;
- it has granted a surety to a bank for the amount of € 800,000 (2011: € 800,000) in favour of the subsidiary Bolzoni Auramo GmbH;
- it has granted a surety to a bank for the amount of € 1,600,000 (2011: € 1,600,000) in favour of the subsidiary Bolzoni Auramo S.l.;
- it has granted a surety to a bank for the amount of € 1,500,000 (2011: € 950,000) in favour of the subsidiary Hans H. Meyer GmbH;
- it has granted a surety to a bank for the amount of € 950,000 (2011: € 950,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 1,800,000 (2011: € 1,250,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 1,800,000 (2011: € 1,800,000) in favour of the subsidiary Hans H. Meyer GmbH;
- it has granted a surety to a bank for the amount of € 500,000 (2011: € 500,000) in favour of the subsidiary Hans H. Meyer GmbH.;

- it has granted a surety to a supplier for the amount of € 100,000 (2011: € 100,000) in favour of the subsidiary Bolzoni Auramo Shanghai;
- it has granted a surety to a bank for the amount of € 650,000 (2011: € 650,000) in favour of the subsidiary Meyer Italia Srl;
- it has granted a surety to a bank for the amount of € 250,000 (2011: € 425,0000) in favour of the subsidiary Meyer Italia Srl:
- it has granted a surety to a supplier for the amount of € 500,000 (2011: € 500,000) in favour of another supplier; and
- it has granted a surety to a supplier for the amount of € 300,000 (2011: € 300,000) in favour of another supplier.

35. Disclosure 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 22).

Related parties		Revenue with related parties	Costs with related parties	Related parties receivables	Related parties payables
Associates:					
Auramo South Africa	2012	980	–	225	-
	2011	917	–	329	-
Eurolift Pty Ltd	2012	-	-	-	-
	2011	85	-	-	-
Longxin Precise Forging	2012	-	171	-	113
	2011	-	-	-	-
Hebei Jing County Huaxin	2012	-		-	401
	2011	-	-	-	-
Jing County Xin Huaxin	2012	219	–	411	–
	2011	-	–	-	–
Other related companies : Intesa-Sanpaolo Group	2012	1	186	477	6,204
	2011	6	247	556	7,650
Other related companies:	2012	–	216	-	-
	2011	–	336	-	-
Total associated and related companies:	2012	1,200	573	1,113	6,718
	2011	1,008	583	885	7,650

Transactions with other related parties

Other related parties

At 31 December 2012 Intesa-Sanpaolo Group owns less than 5% of share capital of Bolzoni S.p.A. (2011: 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 2012, the total value of debts towards the Intesa-Sanpaolo Group amounted to approximately 5.7 million euros (2011: € 7.1 million).

Auramo OY, entirely controlled group company, rents the property situated in Vantaa (Finland) where its offices and production plant are located, from Kiinteisko 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 216 thousand euros (2011: approx. 336 thousand euros) .

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 2012 the Group, as in previous years, has not made any provision for doubtful debts referring to amounts owed by related parties.

36. 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 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.

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. At 31.12.2012 there are no forward contracts open on foreign currencies.

The Group's policy is that no trading in financial instruments shall be undertaken for speculative purposes. For the financial year under examination only one IRS contract (see Note 21) appears not to follow the hedging parameters established by IFRS.

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
2012	0.25 BPS	(44)
	-0.25 BPS	44
2011	0.25 BPS	(48)
	-0.25 BPS	48

As at 31 December 2012 loans hedged against interest rate risk amounted to 3.2 million euros.

The Group has two 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. Both contracts have been stipulated for hedging purposes whereas only one contract observes the requisites established by the international accounting standards for qualification as a hedging instrument (see note 21).

Foreign currency risk

The Group has identified its exposure to foreign currency risks mainly in connection with future collection of amounts in foreign currency (mainly 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.

The following table shows 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
2012	*USD*	+ 5% / -5%	+ 10 / - 12	- 540 / + 597	+ 10 / - 12
	SEK	+ 5% / -5%	- 7 / + 8	- 213 / + 235	- 12 / + 13
	GBP	+ 5% / -5%	- 5 / + 5	- 282 / + 311	- 5 / + 5
	$ AUS	+ 5% / -5%	+ 9 / - 10	- 138 / + 152	+ 9 / - 10
	RMB	+ 5% / -5%	+ 8 / - 9	- 148 / + 164	+ 8 / - 9
	SLOTY	+ 5% / -5%	- 3 / + 4	- 93 / + 103	- 4 / + 4
	$ CAN	+ 5% / -5%	- 4 / + 4	- 100 / + 110	- 6 / + 6
2011	*USD*	+ 5% / -5%	+ 21 / - 24	- 450 / + 497	+ 21 / - 24
	SEK	+ 5% / -5%	- 8 / + 8	- 209 / + 231	- 16 / + 18
	GBP	+ 5% / -5%	- 10 / + 12	- 243 / + 269	- 11 / + 12
	$ AUS	+ 5% / -5%	+ 9 / - 10	- 104 / + 115	+ 7 / - 8
	RMB	+ 5% / -5%	+ 1 / - 1	- 122 / + 135	+ 1 / - 1
	SLOTY	+ 5% / -5%	- 3 / + 4	- 84 / + 92	- 5 / + 6
	$ CAN	+ 5% / -5%	= / =	- 66 / + 73	+ 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.

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 2012 there are no derivative contracts running of this nature.

Following the expansion of its activities ton 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.

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 liquidity risk is linked to the difficulty of finding funds to meet the company commitments. It can be caused when available resources are insufficient to meet the financial obligations, according to the established terms and due dates, if a credit line is suddenly revoked or if the Group needs to fulfil its financial payables before their natural due date. Thanks to a careful and cautious financial policy and to continue monitoring of both the balance between the credit lines granted and used, and the balance between short term and medium-long term debts, the Group is provided with lines of credit adequate in quality and quantity to meet its financial needs.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, finance leases and hire purchase contracts with purchase option.

The Group therefore performs a continue check of the estimated financial requirements so that any necessary actions can be promptly taken (finding additional lines of credit, increases in share capital, etc.).

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*	
	2012	*2011*	*2012*	*2011*
Financial assets				
Cash in hand	3,513	6,716	3,513	6,716
Other financial assets (long term)	-	60	-	60
Financial assets available for sale	187	284	187	284
Financial liabilities				
Bank overdrafts and advance on notes to be collected	(3,085)	(3,010)	(3,085)	(3,010)
Loans:				
At variable rates	(27,069)	(26,522)	(27,069)	(26,522)
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.

Interest rate risk

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

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 Yrs	Total
Liquid funds	3,513	-	-	-	-	-	3,513
Financial receivables	187	-	-	-	-	-	187
Assets held to maturity	-	(576)	-	-	-	-	(576)
Overdrafts on bank accounts	(55)	-	-	-	-	-	(55)
Advance on collectable bills subject to final payment	(2,631)	-	-	-	-	-	(2,631)
Advance on foreign business	(400)	-	-	-	-	-	(400)
Subsidiary loans	(8,403)	-	-	-	-	-	(8,403)
Carisbo Bank loan	(94)	-	-	-	-	-	(94)
Carisbo Bank loan	(499)	(500)	-	-	-	-	(999)
Carisbo Bank loan	(499)	(500)	(250)	-	-	-	(1,249)
Banca di Piacenza Bank loan	(242)	(249)	(257)	(131)	-	-	(879)
Banca di Piacenza mortgage loan	(222)	(220)	(223)	(223)	(223)	(439)	(1,550)
Unicredit Bank loan	(724)	(744)	(771)	(394)	-	-	(2,633)
Cariparma Bank loan	(663)	(691)	-	-	-	-	(1,354)
Cariparma mortgage loan	(432)	(434)	(453)	(462)	(470)	(722)	(2,973)
GE Capital loan	(495)	(499)	(500)	(250)	-	-	(1,744)
B.ca Nazionale Lavoro loan	(1,330)	(667)	-	-	-	-	(1,997)
Banco Popolare loan	-	(2,000)	-	-	-	-	(2,000)
Loans to subsidiaries	-	(617)	-	-	-	-	(617)

37. Remuneration of Directors and Statutory Auditors

The following table shows the remuneration during year 2012 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	230	28	Director
Roberto Scotti	230	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
Claudio Berretti	19	-	Director
Total	**703**	**56**	
Giorgio Picone	25	-	Auditor
Carlo Baldi	14	-	Auditor
Maria Gabriella Anelli	14	-	Auditor
Total	**53**	**-**	

38. 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 Deloitte & Touche S.p.A. in April 2012. 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.

		Partial consideration	Total consideration
	Parent's Auditor	61	
Audit	Other companies of Deloitte & Touche network	97.5	158.5
Tax assistance services	Other companies of the Deloitte & Touche network		
	Parent's Auditor	17	17.0
Total			**175.5**

39. Events after the balance sheet date

The announced entry of our competitor Cascade in the Toyota Group could open up new interesting market prospects for independent manufacters.

At the date of preparation of this report the operation has not yet been made official.

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 2012.

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 2012 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 2012:

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.

Casoni di Podenzano, 14 March 2013

Signature of the C.E.O.

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

BOLZONI AURAMO MEYER

BALANCE SHEET as at 31 December 2012

BALANCE SHEET *(euros)*	Notes	31/12/2012	31/12/2011
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,151,263	13,484,613
Intangible fixed assets	4	1,089,219	1,224,211
Investment in subsidiaries	5	43,517,629	40,882,181
Investment in associated companies	6	-	-
Financial Receivables and other financial assets	7	178,515	178,112
Deferred tax assets	8	236,153	188,297
Total non-current assets		**57,172,779**	**55,957,414**
Current assets			
Inventory	9	5,619,739	6,713,805
Trade receivables	10	16,951,713	18,262,763
- *of which related to subsidiaries*	*10*	*8,796,121*	*8,855,467*
- *of which related to associates*	*10*	*134,188*	*255,879*
Tax receivables	11	464,773	46,773
Other receivables	12	1,018,067	606,867
- *of which related to subsidiaries*	*12*	*250,392*	*250,392*
- *of which related to associates*	*12*	*410,561*	-
Financial receivables and other financial assets	13	1,200,000	2,100,000
- *of which related to subsidiaries*		*1,200,000*	*2,100,000*
Cash and cash equivalent	14	1,035,534	1,362,093
- *of which towards related parties (Intesa-Sanpaolo)*	*16*	*476,737*	*555,628*
Total current assets		**26,289,826**	**29,092,301**
TOTAL ASSETS		**83,462,605**	**85,049,715**

BALANCE SHEET as at 31 December 2012

BALANCE SHEET *(euros)*	Notes	31/12/2012	31/12/2011
EQUITY			
Share capital	15	6,498,479	6,498,479
Reserves	15	32,198,143	31,834,214
Net result of the year	15	1,672,669	1,463,394
TOTAL EQUITY		**40,369,291**	**39,796,087**
LIABILITIES			
Non-current liabilities			
Long-term loans	16	12,271,564	13,478,900
- of which towards related parties (Intesa-Sanpaolo)	*16*	*1,250,000*	*2,343,750*
Employee benefits - T.F.R. retirement allowance	17	2,206,628	2,030,673
Deferred tax liability	8	94,741	281,853
Long-term provisions	18	180,000	180,000
Liabilities for derivatives	19	575,888	182,547
Total non-current liabilities		**15,328,821**	**16,153,973**
Current liabilities			
Trade payables	20	13,285,839	15,090,559
- of which related to subsidiaries	*20*	*901,769*	*920,000*
Financial short-term liabilities and current portion of long-term loans	16	12,335,387	11,588,465
- of which related to subsidiaries	*16*	*5,425,000*	*5,100,000*
- of which towards related parties (Intesa-Sanpaolo)	*16*	*1,093,750*	*2,413,785*
Other current payables	21	1,811,503	2,033,957
Payable for income taxes	22	245,371	301,146
Current provision	18	86,393	85,528
Total current liabilities		**27,764,493**	**29,099,655**
TOTAL LIABILITIES		**43,093,314**	**45,253,628**
TOTAL EQUITY AND LIABILITIES		**83,462,605**	**85,049,715**

INCOME STATEMENT for fiscal year ended 31 December 2012

INCOME STATEMENT (euros)	Notes	31/12/2012	31/12/2011
Net sales	23	62,326,424	61,356,887
- of which related to subsidiaries and associates	*32*	*21,289,361*	*19,309,000*
Other revenues	24	128,928	72,915
Total revenues		**62,455,352**	**61,429,802**
Costs for raw material and consumables	25	(35,938,408)	(35,160,592)
- of which related to subsidiaries and associates	*32*	*(3,472,982)*	*(2,678,000)*
Costs of services	26	(10,256,480)	(10,264,686)
Personnel costs	27	(11,134,119)	(10,791,921)
- of which non-recurring		-	-
Other operating expenses	28	(247,325)	(246,202)
Impairment of investments	5	(203,460)	(150,000)
Gross operating result (Ebitda)		**4,675,560**	**4,816,401**
Depreciation and Amortization	3 - 4	(2,521,998)	(2,566,289)
Accruals and impairment losses	10 -18	(127,984)	(162,502)
Operating result		**2,025,578**	**2,087,610**
Financial expenses	29	(1.171,207)	(934,469)
- *of which related to subsidiaries*	*32*	*(121,623)*	*(135,101)*
- *of which towards related parties (Intesa-Sanpaolo)*	*32*	*(81,512)*	*(153,509)*
Financial income	29	1,121,546	828,107
- *of which related to subsidiaries*	*32*	*42,761*	*60,475*
- *of which towards related parties (Intesa-Sanpaolo)*	*32*	*614*	*5,823*
Currency exchange gain and losses	29	(24,626)	490,676
Result before tax		**1,951,291**	**2,471,924**
Income taxes	8	(278,622)	(1,008,530)
Net result of the year		**1,672,669**	**1,463,394**

STATEMENT OF COMPREHENSIVE INCOME for fiscal year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME	31/12/2012	31/12/2011
Profit/Loss of the year (A)	**1,672,669**	**1,463,394**
Loss on hedging instruments designated in cash flow hedge	(82,357)	(37.910)
Tax effect (cash flow hedge)	22,648	10,425
Profit/loss from financial activities available for sale	-	-
Other profit/loss of companies accounted for under equity method	-	-
Effect of business combinations under common control	-	204,082
Actuarial gain/loss of defined benefit plans	-	-
Total Other comprehensive income (B)	**(59,709)**	**176,597**
Total comprehensive income (A + B)	**1,612,960**	**1,639,991**

STATEMENT OF CHANGES IN EQUITY for the financial year ended 31 December 2012

	Capital	Revaluation reserve	Share premium reserve	Legal reserve	Other Reserves	Cash flow hedge reserve	Profit	Total Net Equity
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**
Profit allocation				21,045	399,850		-420,895	-
Dividends								-
Other movements					204,082			204,082
Year result							1,463,394	1,463,394
Other comprehensive profits/losses						-27,485		-27,485
Total comprehensive income						**-27,485**	**1,463,394**	**1,435,909**
Balances on 31.12.2011	**6,498,479**	**2,329,967**	**17,543,542**	**1,304,730**	**10,683,460**	**-27,485**	**1,463,394**	**39,796,087**
Balances on 31.12.2011	**6,498,479**	**2,329,967**	**17,543,542**	**1,304,730**	**10,683,460**	**-27,485**	**1,463,394**	**39,796,087**
Profit allocation				73,170	1,390,224		-1,463,394	-
Dividends					-1,039,757			-1,039,757
Year result							1,672,669	1,672,669
Other comprehensive profits/losses						-59,709	-	-59,709
Total comprehensive income						**-59,709**	**1,672,669**	**1,612,960**
Balances on 31.12.2012	**6,498,479**	**2,329,967**	**17,543,542**	**1,377,899**	**11,033,928**	**-87,194**	**1,672,669**	**40,369,290**

CASH FLOW STATEMENT for the fiscal year ended 31 December 2012

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 32 of the Explanatory Notes.

(euros)	*Notes*	**2012**	**2011**
Net profit of the year		**1,672,669**	**1,463,394**
Adjustment to reconcile net profit with cash flow generated (used) by operating activities:			
Depreciation and Amortization	3/4	2,521,998	2,566,289
Accrual to Employee benefits - T.F.R. retirement allowance and financial expenses	16	640,510	644,763
Services paid and actuarial losses	16	(464,555)	(712,705)
Accrual of provision	17	86,393	100,528
Reversal of provision	17	(85,528)	(70,559)
Accrual of derivatives		393,342	182,547
Net change of deferred tax	8	(234,968)	320,582
Net change of investments	5	(2,635,449)	(5,893,387)
Changes in operating assets and liabilities:			
(Increase) decrease in inventory	9	1,094,066	(1,072,030)
(Increase) decrease in trade receivables	10	1,311,049	(2,994,567)
(Increase) decrease in other receivables	12	(411,199)	257,238
Increase (decrease) in trade payables		(1,779,939)	2,842,850
Increase (decrease) in other payables	20	(234,255)	(106,438)
Increase (decrease) in tax payables	21	(512,485)	210,797
(Increase)decrease in tax receivables	11	(418,000)	88,557
NET CASH FLOW FROM OPERATING ACTIVITIES	a)	**1,412,161**	**(2,172,141)**
Cash flows generated by investment activity:			
Gross investments paid in tangible assets		(1,207,237)	(1,122,617)
Disinvestments in tangible assets		500,668	189,954
Net investments paid in intangible assets		(371,867)	(454,041)
NET CASH FLOW FROM INVESTING ACTIVITIES	b)	**(1,078,4369**	**(1,386,704)**
Cash flows from financing activities:			
New loans (repayment) and transfer of short term portions to current liabilities.		554,348	3,250,401
Net change of other non-current financial assets/liabilities		-	-
Dividends paid		(1,039,757)	-
Share capital increase		-	-
Other variations to equity		(59,709)	176,597
CASH FLOW FROM FINANCING ACTIVITIES	c)	**(545,118)**	**3,426,998**
EFFECT OF EXCHANGE RATES ON NET CASH AND CASH EQUIVALENTS		**-**	**-**
NET INCREASE (DECR.) IN NET CASH AND CASH EQUIVALENTS	a)+b)+c)	**(211,392)**	**(131,847)**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		(452,063)	(320,216)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		(663,455)	(452,063)
CHANGE		(211,392)	(131,847)
ADDITIONAL INFORMATION:			
Interest paid		1,103,827	855,519
Income tax paid		959,675	415,181

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 2012 was authorized by the resolution taken by the directors on March 14th 2013.

As at December 31 2012 the majority of Bolzoni SpA's share capital is owned by Penta Holding S.r.l. with registered offices in Podenzano, Località I Casoni (Piacenza) with 'holding' function on industrial investments.

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 compliance 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 2012, 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 2012 has been drawn up on the basis of the historic cost, modified as required by the accounting standards of reference for the evaluation of certain financial instruments, if necessary.

The company financial statement at 31 December 2012 has been prepared on the going concern assumption. Indeed the Company has assessed that, despite a difficult economic and financial context, no material uncertainties exist regarding its going concern (as established under paragraph 25 of the IAS 1) also considering the actions already taken during the previous financial years to adjust to the altered levels of demand and the industrial flexibility, the financial availability of credit lines of the Company and also in view of the growth in turnover volumes during the financial year 2012 with respect to the 2011 and 2010, the cash flow from the operating activity, the economic and financial forecasts reflected in the long term plan approved by the board of directors for the period 2013-2016.

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;
- Changes in Equity: the Company includes all changes in equity including those deriving from transactions with shareholders (distribution of dividends, share capital increases)

IFRS accounting standards, amendments and interpretations applied from January 2012

- On October 7, 2010, the IASB issued amendments to **IFRS 7 – *Financial instruments: Disclosures***. The intent of these amendments is to improve the disclosure requirements for derecognised financial assets. More specifically, the amendments require more transparency of risk exposure for transactions in which an entity transfers a financial asset but retains a continuing involvement of some kind in that asset. The amendments also require additional disclosures in the event that a disproportionate amount of such transfer transactions is undertaken at the end of a reporting period. The adoption of these amendments had no impact on the disclosures.
- On December 20, 2010, the IASB issued a minor amendment to **IAS 12 – *Income Taxes***, which requires an entity to measure deferred tax on investment properties measured at fair value based on how the entity expects to recover the carrying amount of the asset (through continuative use or sale). Specifically, this amendment introduces a presumption that the carrying amount of investment properties measured at fair value according to IAS 40 will be recovered entirely through sale and requires deferred tax to be determined on a sale basis in jurisdictions where different tax rates apply. The adoption of this amendment had no impact on deferred tax measurement as at December 31, 2012.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the European Union but not yet applicable and not early adopted by the Group

- On May 12, 2011, the IASB issued **IFRS 10 – *Consolidated Financial Statements*** that is to supersede SIC-12 *Consolidation – Special Purpose Entities (Special Purpose Vehicles)* and parts of IAS 27 – *Consolidated and Separate Financial Statements,* which will be renamed Separate financial statements and will establish how equity investments are to be accounted for in separate financial statements. The key changes introduced by this new principle are as follows:
    - Under IFRS 10, all types of entities are to be consolidated according to a single basic principle, i.e. the principle of control. The changes introduced remove the perceived inconsistency between the former IAS 27 (based on control) and SIC 12 (based on the transfer of risk and benefits);
    - A more detailed definition of control has been introduced, based on three elements: (a) power over the investee; (b) exposure, or rights, to variable returns from the investor's involvement with the investee; (c) investor's ability to use its power over the investee to affect the amount of the investor's returns;
    - for the purpose of determining whether an investor has control over an investee, IFRS 10 requires investor to focus on relevant activities that significantly affect the investee's return;
    - for the purpose of determining whether an investor has control over an investee, IFRS 10 requires that only substantive rights be considered, i.e. those rights that can be exercised when significant decisions concerning the investee need to be taken;
    - IFRS 10 provides application guidance on evaluating whether control exists in complex situations, such as *de facto* control, potential voting rights, situations in which it is necessary to assess whether the decision-maker is acting as a principal or an agent, etc.

  Generally speaking, IFRS 10 application requires significant judgement on a certain number of application issues.

The standard is applicable retrospectively from January 1, 2014. The Group does not yet analyse this new standard impact on the scope of consolidation.

- On May 12, 2011, IASB issued **IFRS 11 – *Joint Arrangements*** that is to replace IAS 31 – *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities – Non-monetary Contributions by Venturers*. The criteria for determining joint control remains unchanged, the new standard provides criteria for the accounting of joint arrangements that focus on the rights and obligations of the arrangement, rather than its legal form and requires the equity method as a single method to account for interests in jointly-controlled entities in consolidated financial statements. According to IFRS 11, the existence of a separate vehicle alone is not sufficient to classify a joint arrangement as a joint venture. The new standard is applicable retrospectively from January 1, 2014. After this standard was issued, IAS 28 – *Investments in Associates* was amended to include interests in joint ventures in its scope of application, as of the effective date of the new standard. The Group does not yet analyse this new standard impact on the scope of consolidation.

- On May 12, 2011, IASB issued **IFRS 12 – *Disclosure of Interests in Other Entities***, a new standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates, special purpose entities and other non-consolidated special purpose vehicles to be stated in the consolidated financial statements. The standard is applicable retrospectively from January 1, 2014.
- On May 12, 2011, the IASB **issued IFRS 13 – *Fair Value Measurement***, clarifying how the fair value should be measured for the purpose of the financial statements and it is applicable to all situations in which IFRS permit or require a fair value measurement or the presentation of disclosures based on fair value, with some limited exceptions. In addition, this standard requires more detailed information to be disclosed on fair value measurement (fair value hierarchy) compared to IFRS 7 requirements. The standard is effective prospectively from January 1, 2013.
- On December 16, 2011, the IASB issued certain amendments **to IAS 32 – *Financial Instruments: Presentation*** to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. As a result, such criteria are now more difficult to apply. These amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively.
- On December 16, 2011, IASB issued certain amendments to **IFRS 7 – *Financial Instruments*: *Disclosures*.** The amendments require disclosures about the effect or potential effect of offsetting financial assets and liabilities on an entity's financial position. The amendments are effective for annual periods beginning on or after January 1, 2013. The required disclosures should be provided retrospectively.
- On June 16, 2011, the IASB issued an amendment to **IAS 1 – *Presentation of Financial Statements*** requiring entities to group all items presented in "Other comprehensive income" depending on whether they can be reclassified to the Income Statement. The amendment is applicable from financial periods beginning on or after July 1, 2012.
- On June 16, 2011, the IASB issued a amendments to **IAS 19 – *Employee Benefits*** that eliminates the option to defer the recognition of actuarial gains and losses, known as the “corridor method”, and requires all actuarial gains and losses to be booked to “Other comprehensive income” immediately, so that the full net amount of the provisions for the defined benefits (net of plan assets) is recognised in the consolidated financial position. The amendments further require any changes in the defined benefit provision and plan assets over the period to be reported into three items: the cost components of work performed during the reporting period must be recognised in the Income Statement as service costs; net interest costs calculated by applying the appropriate discount rate to the opening net balance of defined benefit provision net of assets must be booked to Income Statement as net financial expenses and the actuarial gains and losses resulting from re-measurements of assets and liabilities must be booked to “Other comprehensive income”. In addition, the return on assets included in net interest costs must be calculated using the discount rate applicable to liabilities and no longer the expected return on the assets. The amendments also introduce the requirement for additional disclosures to be provided in the notes. The amendments are applicable retrospectively from financial periods beginning on or after January 1, 2013. Based on reasonable estimates, the effects of the application of these amendments to the balances as of December 31, 2012 is a positive effect on Net Income for Euro 205 thousand due to actuarial losses booked in Income Statement that should be recognised in “Other comprehensive income”.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union.

The European Union has not yet completed its endorsement process for the standards and amendments below reported at the date of these financial statements.

- On November 12, 2009, the IASB issued **IFRS 9 - *Financial instruments***: the same standard was amended on October 28, 2010. The standard, applicable retrospectively from January 1, 2015, represents the first phase of a process in stages, the aim of which is to entirely replace IAS 39 and introduces new requirements for the classification and measurement of financial assets and financial liabilities. In particular, as regards financial assets, the new standard adopts a single approach based on how an entity manages its financial instruments and the contractual cash flows characteristics of the financial assets, in order to determine its valuation criteria and replacing the many different rules in IAS 39. The most significant effect of the standard regarding the financial liabilities relates to the accounting for changes in fair value attributable to changes in the credit risk of financial liabilities designated as at fair value through profit or loss. According to the new standard, these changes must be recognised in "Other Comprehensive Income" and will no longer be recognised in the Income Statement.
  Phases two and three of the financial instrument project, which address financial asset impairment and hedge accounting, respectively, are still under way. IASB is also evaluating improvements to the part of IFRS 9 that addresses the Classification and measurement of financial assets.
- On May 17, 2012 the IASB published document ***Annual Improvements to IFRSs: 2009-2011 Cycle***, amending standards as part of the annual improvement process, which is designed to make necessary, but not urgent, amendments to IFRSs. Outlined below are those amendments that impact the presentation, recognition and measurement of the items of the financial statements. Those related to changes in new terminology having minimal accounting impacts, or those that concern standards or interpretations not applicable to the Group have been omitted.
  - *IAS 1 Presentation of Financial Statements – Comparative information*: Clarifies that any additional comparative information provided must be presented in accordance with IAS/IFRS. It also clarifies that when an entity changes an accounting principle or makes retrospective adjustments/restatements, it must include an opening statement of financial position at the beginning of the comparative period ("third statements of financial position" in the financial statements); related disclosures are not required for such "third statements of financial position", except for the affected items, in the supporting notes.
  - *IAS 16 Property, Plant and Equipment – Classification of servicing equipment*: Clarifies that servicing equipment must be classified under Property, plant and equipment if used during more than one accounting period. Otherwise, they must be classified as inventory.
  - *IAS 32 Financial Instruments: Presentation – Taxes* relating to distributions to holders of an equity instrument and transaction costs on equity transaction: clarifies that such income taxes are accounted according to IAS 12.
  - *IAS 34 Interim Financial Reporting – Total assets for a reportable segment*: clarifies that total assets must be disclosed only if such information is regularly provided to the chief operating decision maker of the entity and there has been a material change from the amounts disclosed in the last annual financial statements for the reportable segment.

  The proposed amendments are effective for the years beginning on or after January 1, 2013. Early adoption is allowed.
- On June 28, 2012, the IASB published document ***Consolidated Financial Statements, Joint Arrangements, and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12*)**. First and foremost, the document is aimed at clarifying the Board's intentions as to the transition rules in IFRS 10 *Consolidated Financial Statements*. The document clarifies that when an entity with a calendar year end first adopts IFRS 10 for the financial statements for the year ended December 31, 2013, initial application date will be January 1, 2013.

If the consolidation conclusion is the same under IAS 27 and SIC 12, as well as under IFRS 10 on the initial application date, the entity is not required to make any adjustments. Likewise, no adjustment is required when the interest was transferred during the comparative period (and is no longer held on initial application date).

The document aims to clarify how an investor should adjust the comparative period or periods retrospectively when the conclusions on the consolidation according to IAS 27/SIC 12 and IFRS 10 as at date of initial application differ. Specifically, when retrospective adjustment as outlined above is impracticable, an acquisition/transfer is accounted for at the beginning of the comparative period presented, and retained earnings are adjusted accordingly.

In addition, the Board amended IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* to likewise facilitate the presentation or modification of comparative information for periods before "the immediately preceding period" (i.e. the comparative period presented in the financial statements). A further amendment to IFRS 12 limits the requirement to present comparative information for the disclosures for structured entities not consolidated in periods preceding the application of IFRS 12.

These amendments are to be applied - along with the reference standards - for years beginning on January 1, 2014, unless adopted earlier.

- The amendments to **IFRS 10, IFRS 12 and IAS 27 "*Investment Entities***" issued on October 31, 2012 introduce an exemption from the consolidation of subsidiaries for investment entities, unless the investees provide them with services related to their investment activities. Under these amendments, an investment entity must measure its investment in subsidiaries on a fair value basis through profit or loss. In order to qualify as investment entity, an entity must:
    - obtain funds from one or more investors for the purpose of providing them with professional investment management services;
    - commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
    - measure and evaluate the performance of substantially all of its investments on a fair value basis.

  These amendments apply for annual periods beginning on January 1, 2014; early adoption is permitted.

- On March 19, 2011, the IASB published amendment to **IFRS1 - First time adoption *of International Financial Reporting Standards - Government Loans*** that modifies the reference of the accounting of government loans in the IFRS transition.

2.2 Judgements and significant accounting estimations

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 any possible permanent impairments in of value of investments, benefits to employees, taxes and accrual to provisions for contingencies and risks.

Estimates of the Provision for Doubtful Debt 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 to a greater extent than the estimation 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.

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 impairment at least once a year in all those circumstances where the carrying amount of the investment is less than the corresponding equity method value; this verification requires an estimate of the recoverable amount of the cash generating unit, which is based on the estimate of the current value of cash flows expected from the cash-generated unit and on their discounting on the basis of a appropriate 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 generally attributed to the various categories of 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 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 amount of property, plant and equipment is revised for possible impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable, according to the established depreciation plan. If an indication of this type exists and in the event that the carrying amount 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 de-recognition (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 rewards 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 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 for 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 amount 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:

	Licences and Patents	*Development costs*
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 on recoverable amounts	Annually or more frequently when there is indication of impairment.	Annually or more frequently when there is indication of impairment.

Gains or losses deriving from de-recognition 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 non-financial 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 amount 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 amount. The recoverable amount 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 amount 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. The Company evaluates, at each financial date of reference, if there is any objective evidence that the investments have been impaired. If such evidence exists the Company establishes the amount of the possible impairment in order to reduce the value. Whenever the Company's possible share of the associated/subsidiary company's losses exceeds the carrying amount of the investment, it is necessary to proceed to the write-off of the investment carrying amount 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 carrying amount 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 measured at the lower of the 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	– 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 realizable value. This provision is made when objective elements are present 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.

De-recognition 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 amount 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 take directly to net equity. Evaluations in fair value subsequent to the assignment date do not have any effect on the initial evaluation.

The Company does not have retribution schemes under the form of investment in capital.

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 amount and fair value net of sales costs, any impairment loss is take 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.
The Company does not have assets available for sale and liabilities associated with these assets.

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 when the service has been provided.

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.

The Company has not received any Government grants.

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

Derivative financial instruments are recognised at fair value and variations to fair value are taken to income statement when they do not qualify as hedge accounting or because of the type of instrument, or following the Company's decision to not perform the so-called effectiveness test. Derivative financial instruments are classified as hedge instruments when the relation between the derivative and the hedged object is formally documented and the effectiveness of hedging, periodically verified, is recognised according to IAS 39. When the hedging derivatives cover the risk of variations in cash flow of the hedged elements (Cash Flow Hedge) the effective portion of the fair value variations of the derivatives is directly taken to net equity whereas the ineffective portion is directly taken to income statement. The amounts recognised directly in net equity are reflected in the income statement coherently to the economic effects produced by the hedged element. When however the derivatives cover the risk of variations in the fair value of hedged elements (Fair Vale Hedge) the fair value variation of the derivatives are taken directly to income statement; coherently, the hedged instruments are suitable for reflecting the fair value variations associated with the hedged risk.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros (the operating 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. Property, plant and equipment

	01.01.12	Addition	Deprec.	Decrease (1)	31.12.12
Land	721	-	-	-	721
Buildings	6,951	1	-	-	6,952
Plant and machinery	24,333	369	-	(87)	24,615
Equipment	3,678	98	-	(378)	3,398
Other assets	3,323	225	-	(56)	3,492
Construction in progress	9	-	-	(9)	-
Gross Carrying Amount of property, plant and machinery	**39,015**	**693**	**-**	**(530)**	**39,178**
Land	-	-	-	-	-
Buildings	(2,153)	-	(207)	(3)	(2,363)
Plant and machinery	(16,885)	-	(1,543)	85	(18,343)
Equipment	(3,510)	-	(88)	378	(3,220)
Other assets	(2,982)	-	(177)	58	(3,101)
Construction in progress	-	-	-	-	-
Accumulated depreciation for property, plant and machinery	**(25,530)**	**-**	**(2,015)**	**518**	**(27,027)**
Land	721	-	-	-	721
Buildings	4,798	1	(207)	(3)	4,589
Plant and machinery	7,448	369	(1,543)	(2)	6,272
Equipment	168	98	(88)	-	178
Other assets	341	225	(177)	2	391
Construction in progress	9	-	-	(9)	-
Net carrying amount of property, plant and machinery	**13,485**	**693**	**(2,015)**	**(12)**	**12,151**

(1): Due to sales

The value of Property, Plant and Machinery generated internally, entirely attributed to item 'Plant and Machinery', amounts to 70 thousand euros (2011: 41 thousand euros) and is represented by raw material, semi-finished products and personnel costs.
The investments made during 2012 in Plant and Machinery refer to the purchase of machine tools and equipment necessary for a continual modernization process aimed at increasing the company's productivity and efficiency.

It should be noted that the net carrying amount of the fixed assets acquired during previous financial years through lease contracts have been cancelled following the completion of the amortization plan.

4. Intangible fixed assets

	01.01.12	Addition	Other variations	31.12.12
Development costs	1,514	219	-	1,733
Patent rights	108	-	-	108
Licences	3,170	153	-	3,323
Others	208	-	-	208
Assets under construction	6	-	-	6
Gross carrying amount of Intangible Fixed Assets	**5,006**	**372**	**-**	**5,378**
Development costs	(863)	(145)	-	(1,008)
Patent rights	(105)	(2)	-	(107)
Licences	(2,613)	(360)	-	(2,973)
Others	(201)	-	-	(201)
Accumulated amortization for Intangible Fixed Assets	**(3,782)**	**(507)**	**-**	**(4,289)**
Development costs	651	74	-	725
Patent rights	3	(2)	-	1
Licences	557	(207)	-	350
Others	7	-	-	7
Assets under construction	6	-	-	6
Net Carrying Amount of Intangible Fixed Assets	**1,224**	**(135)**	**-**	**1,089**

The value of intangible fixed assets generated internally and capitalized in 2012, and attributed entirely to the item 'Development costs' amounts to 219 thousand euros and includes related personnel costs. These projects mainly refer to the development of new technical solutions for existing products.
As at 31 December 2012 development costs included 239 thousand euros referring to projects whose amortization has not yet started.
The item 'Licences' essentially includes the software purchased externally by the Company.

5. Investments in subsidiaries

The Company has the following investments in subsidiary companies:

	Location	% of invest.	Type of ownership	31.12.11	Incr. Decr.	Write down	31.12.12
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.l.	Spain	100	Direct	2,383	350	-	2,733
Bolzoni Auramo S.r.l.	Italy	100	Direct	123	80	203	-
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	1,260	-	-	1,260
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	665	200	-	865
Hans H. Meyer GmbH	Germany	100	Direct	8.826	-	-	8,826
Bolzoni Holding Hong Kong	Hong Kong	80	Direct	4,992	2,209	-	7,201
Meyer S.a.r.l. (1)	France	100	Indirect	-	-	-	-
Meyer Ltd (2)	UK	100	Indirect	-	-	-	-
LLC"Hans H. Meyer OOO" (3)	Russia	80	Indirect	-	-	-	-
Bolzoni Huaxin China (4)	China	60	Indirect	-	-	-	-
Bolzoni Auramo Wuxi (5)	China	100	Indirect	-	-	-	-
TOTAL				**40,882**	**2,839**	**203**	**43,518**

(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
(3) % owned by Hans H. Meyer GmbH for a value of 19,550 €
(4) % owned by Bolzoni Holding Hong Kong for a value of HK$ 21,980,721
(5) % owned by Bolzoni Holding Hong Kong for a value of HK$ 59,222,988

The increased cost of investment in Bolzoni Auramo S.l. is due to increase in share capital following the resolution of the Board of Directors passed on May 14, 2012 by bank transfer and intergroup loan conversion.
The increased cost of investment in Bolzoni Auramo S.r.l. is due to the share capital increase following the resolution of the Board of Directors passed on May 14, 2012, by bank transfer.
In view of the decision to wind up Bolzoni Auramo S.r.l. the investment amounting to 203 thousand euros has been completely written down.
The increased cost of investment in Meyer Italia S.r.l. is due to increase in share capital following the resolution of the Board of Directors, by bank transfer.
During the financial year 2012 three share capital increases were made for Bolzoni Holding Hong Kong through the subscription of 80% of the share capital following the resolution passed by the Board of Directors, by bank transfer.

Below is a comparison between the carrying amount and the corresponding value determined with the equity method:

	Investment value	Net Equity method	Difference
Bolzoni Auramo Inc.	6,505	837	(5,668)
Bolzoni Ltd	430	363	(67)
Bolzoni Auramo S.l.	2,733	(46)	(2,779)
Bolzoni Auramo S.r.l.	-	(99)	(99)
Auramo Oy	13,119	16,407	3,288
Bolzoni Auramo Pty	1,260	384	(876)
Hans H. Meyer GmbH	8,826	9,454	628
Bolzoni Auramo GmbH	589	627	38
Meyer Italia S.r.l.	865	(43)	(908)
Bolzoni Auramo Shanghai	720	1,096	376
Bolzoni Auramo Sarl	376	1,474	1,098
Bolzoni Auramo BV	-	182	182
Bolzoni Auramo Canada Ltd	122	582	460
Bolzoni Auramo Polska	50	157	107
Bolzoni Auramo AB	722	1,454	732
Bolzoni Holding Hong Kong	7,201	7,162	(39)

As for the previous financial year impairment tests were performed on the companies where negative differences emerged between the carrying amount of the investment and the corresponding value calculated with the equity method. In particular, impairment tests were performed on the basis of the 4 years Business Plan approved by the Board of Directors.

With regards to Bolzoni Holding Hong Kong the difference is however quite insignificant and is mainly the result of the start-up process.

With reference to the impairment tests it should be noted that the value in use was established using the Discounted Cash Flow method in the unlevered version. The evaluations was made on going concern basis. The tax rates used for these tests are those currently applicable.

The following assumptions have also been considered:

- the calculation of Terminal Value has been made on the basis of an estimate of the expected net operating income over a period corresponding to the estimated useful life of the activity of the company under evaluation, on the assumption of a ‘g’ growth rate of 1%, lower than the expected growth rate of the sector;
- the discount rates (WACC) applied to projections of cash flows range from 7.02% and 9.80%. These rates, from which tax effects have been deducted, have been determined, in line with those used in the previous financial year. The variability of these rates between one investment and another mainly depends on the market risk premium related to the market in which the investments operate.

Moreover, at 31 December 2012 a sensitivity analysis was performed on the recoverable amount of investments in the main Group companies, based on the assumption of 0.50% and 1.00% change in WACC. The only subsidiary where the sensitivity analysis (only on the +1.00% assumption) highlighted an impairment indicator, following the different WACC used, is the Spanish company Bolzoni Auramo S.l.; for this subsidiary the observance of the business plans must be carefully monitored over the next financial years.

6. Investments in associated companies

The Company does not hold investments in associated companies.

7. Financial receivables and other financial assets (non-current)

	31.12.2011	*Increases*	*Decreases*	*31.12.2012*
Guarantee deposits	14	1	-	15
Other financial assets	164	-	-	164
Total	**178**	**1**	**-**	**179**

The amount of 164 thousand euros refers to collection notices related to the appeal made to the *Commissione Tributaria Provinciale* (Tax Commission for the Province) described in Note 31.

None of the credits have a due date of more than 5 years.

8. Taxation

8.1 Deferred tax

Deferred tax at 31st December 2012 and 2011 is as follows:

	Balance Sheet		*Variation*
	2012	*2011*	*2012*
Deferred tax liability			
Tax adjustment on inventory	46	63	(17)
Capitalization of internal costs	39	54	(15)
Exchange rate fluctuations	-	96	(96)
Sundry	10	69	(59)
	95	**282**	(187)
Deferred tax assets			
Inventory devaluation	86	81	5
Exchange rate fluctuations	39	-	39
Derivative value accounted for directly to equity	-	-	(23)
Provision accrual	70	69	1
Sundry	41	38	3
	236	**188**	48
Deferred tax income			**212**

It should be noted that there are no further temporary differences on assets other than the above. All deferred tax assets are therefore booked in the financial statement.

8.2 Income tax

The major components of income tax for the years which ended 31st December 2012 and 2011 are:

Income statement	*2012*	*2011*
Current income tax		
Current income tax charge	898	662
Tax for previous financial years	5	16
Recovery of IRES on IRAP	(412)	-
Deferred income tax		
Relating to recognition and reversal of temporary differences	(212)	331
Income tax	**279**	**1,009**

A reconciliation between effective tax charges and the theoretical tax charge, calculated as product of accounting profit multiplied by the domestic tax rate for the years ended 31st December 2012 and 2011, is the following:

IRES/Income tax	2012		2011	
	Amount	Rate	Amount	Rate
Applicable ordinary tax rate		27.50%		27.50%
Result before tax	1,951		2,472	
Theoretical tax charge	**537**		**680**	
Plus variations:				
Tax free or non-taxable income	10		10	
Exchange rate fluctuations	491		-	
Company cars	96		91	
Non-deductible costs	481		369	
Other plus variations for IAS purposes	330		186	
Minus variations				
Tax losses carried forward	-		(774)	
Exchange rate fluctuations	-		(444)	
Dividends from subsidiaries	(1,022)		(721)	
Other minus variations	(563)		(199)	
Other minus variations for IAS purposes	-		(93)	
Taxable amount	**1,774**		**897**	
IRES income tax	**488**	**25.01%**	**247**	**9.99%**

IRAP	2012		2011	
	Amount	Rate	Amount	Rate
Applicable ordinary tax rate		3.90%		3.90%
Result before tax	1,951		2,472	
Theoretical tax charge	**76**		**96**	
Plus variations:				
Personnel costs	6,670		7,019	
Other plus variations	1,899		1,230	
Minus variations:				
Other minus variations	-		(75)	
Taxable amount	**10,520**		**10,646**	
IRAP income tax	**410**	**21.01%**	**415**	**16,80%**

9. Inventory

	2012	2011
Raw material	1,232	2,097
Obsolescence provision for raw material	(57)	(78)
Net raw materials	**1,175**	**2,019**
Semi-finished products	3,278	3,448
Obsolescence provision for semi-finished products	(153)	(128)
Net semi-finished products	**3,125**	**3,320**
Finished products	1,385	1,427
Obsolescence provision for finished products	(65)	(52)
Net finished products	**1,320**	**1,375**
Total inventory	**5,620**	**6,714**

The decreased value of inventory has been obtained thanks to a careful management of stocks which has kept them down despite the growth in net sales.

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

	31.12.2011	Increase	Decrease	31.12.2012
Obsolesc.provision for raw material	78	-	20	58
Obsolesc.provision for semi-finished prod.	128	25	-	153
Obsolesc. provision for finished prod.	52	12	-	64
Total	**258**	**37**	**20**	**275**

The obsolescence provision is basically in line with the result of the previous year following the careful management of obsolescence despite the growth in production volumes.

10. Trade receivables (current)

	2012	2011
Trade receivables	4,807	5,414
Bills subject to collection	3,412	3,895
Bad debt provision	(197)	(156)
Total third party receivables	***8,022***	***9,153***
Receivables from subsidiaries	8,796	8,855
Receivables from associates	134	255
Total trade receivables	**16,952**	**18,263**

The drop in trade receivables, despite the greater turnover produced during the year, is the result of both a careful management of the working capital and the different time distribution of the turnover compared to the previous year.

Below the trade receivables are divided according to due date:

	2012	2011
Receivables not yet due	11,633	13,324
Receivables 30 days overdue	2,394	2,254
Receivables 60 days overdue	710	380
Receivables 90 days overdue	826	704
Receivables more than 90 days overdue	1,389	1,601
Total trade receivables	**16,952**	**18,263**

Below are the variations to the bad debt provision:

	2012	2011
Bad debt provision on 01.01	**156**	**136**
Accruals for the year	42	62
Write-off for the year	1	42
Bad debt provision on 31.12.	**197**	**156**

For the terms and the conditions concerning related party receivables, refer to note 31.
Trade receivables are non-interest bearing and are generally on a 30-120 days' terms. We would like to point out that these amounts, including the overdue receivables, are covered by a credit insurance for 90% of their nominal value therefore the overdue receivables do not represent a risk.

Below are details of receivables related to each subsidiary and associated company:

	31.12.2012	31.12.2011	Variations
Auramo Oy	86	36	50
Bolzoni Auramo AB	37	41	(4)
Bolzoni Auramo GmbH	228	224	4
Bolzoni Auramo Pty Ltd	1,243	658	585
Bolzoni Auramo Polska	222	293	(71)
Bolzoni Auramo Canada Ltd	98	81	17
Bolzoni Auramo SL	547	596	(49)
Bolzoni Auramo Inc.	3,705	3,929	(224)
Bolzoni Ltd	317	523	(206)
Bolzoni Auramo S.r.l.	254	333	(79)
Bolzoni Auramo Sarl	778	748	30
Bolzoni Auramo BV	100	124	(24)
Bolzoni Auramo Shanghai	388	418	(30)
Hans H Meyer GmbH	314	388	(74)
LLC “Hans H Meyer OOO”	58	5	53
Meyer Italia S.r.l.	277	201	76
Bolzoni Auramo Wuxi	144	42	102
Bolzoni Holding Hong Kong	-	215	(215)
Auramo South Africa (associated company)	134	255	(121)
Total	**8,930**	**9,110**	**(180)**

The amount of receivables related to subsidiaries and associates has basically remained stable when compared to the previous year.

11. Tax receivables

	2012	2011
IRAP tax receivables	5	-
IRES tax receivables on recovery of IRAP	413	-
Other tax receivables	47	47
Total	**465**	**47**

The amount for ‘Other tax receivables’ mainly refers to the credit resulting from the request for refund thanks to the recognized right of the IRAP deductibility for the amount of 413 thousand euros, concerning years 2007-2011.

12. Other receivables

	2012	2011
VAT receivables	192	267
Advance to suppliers	453	38
Prepaid expenses	40	31
Receivable Bolzoni Auramo PTY for sale of investment	251	251
Sundry	82	20
Total	**1,018**	**607**

The VAT receivables will be compensated in April 2013.
The item 'Advance to suppliers' mainly includes an advance to the associated company XinHuaxin.
The receivable with the subsidiary Bolzoni Auramo Pty is the result of the sale of investment in Eurolift Pty considered recoverable.

13. Financial receivables and other financial assets

Details on the residual amount of interest-bearing loans (Euribor 3 months + 1.5% spread), given out to the single subsidiaries, maturing on 31.12.2013 and renewable, are provided below:

Subsidiaries	*31.12.2012*	*31.12.2011*
Bolzoni Auramo Canada Ltd	100	200
Meyer Italia S.r.l.	100	300
Bolzoni Auramo Sl	-	150
Hans H. Meyer GmbH	1,000	1,450
Total	**1,200**	**2,100**

The loans were given in euros.

In the financial statement at 31 December 2012 a reclassification has been made on financial receivables regarding the Subsidiary companies from "Credits and other non-current financial assets" to "Credits and other financial assets"; in this report the same credits have been reclassified also with regards to the financial statement at 31 December 2011, according to the standards adopted for 2012, so that the figures of the two financial periods are perfectly comparable.

14. Cash and cash equivalents

	2012	*2011*
Cash in hand	13	7
Bank deposits	1,023	1,355
Total	**1,036**	**1,362**

Bank deposits have a variable interest rate.

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

	2012	*2011*
Cash in hand and bank deposits	1,036	1,362
Bank overdrafts and advance on notes to be collected (note 15)	(1,699)	(1,814)
Total	**(663)**	**(452)**

15. Share capital and reserves

	2012	*2011*
Ordinary shares 0.25 euro each	25,993,915	25,993,915

During the financial year 2012 there have been no variations to share capital.

For details regarding equity movements please refer to the 'Statement of changes in equity.

	Amount	Possible use	Available Portion	Tax restraints	Use for loss hedging	Other uses
A) Share capital	6,498,479				None	None
B) Share premium reserve	17,543,542	A – B - C			None	None
C) Legal reserve	1,377,899	B			None	None
C) Other reserves	11,033,928	A – B - C			None	Distribution of dividends
C) IAS reserves	(87,193)	A – B - C			None	Cash flow hedge
D) Revaluation reserve	2,329,967	A – B - C			None	None
Total	**38,696,622**					
Year's profit	**1,672,669**					
Total equity	**40,369,291**					

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

16. Interest bearing loans and borrowings

		Actual interest rate %	Maturity	31.12.2012	31.12.2011
Short term					
Bank overdrafts			On request	11	1
Trade advances			30-90 days	1,299	814
Foreign advances				400	1,000
Subsidiary companies	(1)	Euribor + 1.50		5,425	5,100
€ 7,000,000 unsecured loans	(2)	Euribor + 0.30	2013	-	954
€ 4,500,000 unsecured loans	(3)	Euribor + 0.25	2013	94	750
€ 10,000,000 unsecured loans	(4)	Euribor + 1.30	2013	2,461	1,710
€ 2,000,000 unsecured loan	(5)	Euribor + 2.30	2013	663	637
€ 6,000,000 mortgage loans	(6)	Euribor + 1.50	2013	652	622
€ 2,000,000 unsecured loans	(7)	Euribor + 1.60	2013	1,330	-
				12,335	**11,588**
Medium/long term					
€ 1,500,000 unsecured loan	(3)	Euribor + 0.25	2013	-	94
€ 2,000,000 unsecured loan	(7)	Euribor + 1.60	2014	670	-
€ 2,000,000 unsecured loan	(4)	Euribor + 1.30	2014	499	999
€ 2,000,000 unsecured loan	(5)	Euribor + 2.30	2014	691	1,353
€ 2,000,000 unsecured loan	(8)	Euribor + 1,50	2014	2,000	-
€ 2,000,000 unsecured loan	(4)	Euribor + 1.30	2015	749	1,249
€ 6,000,000 unsecured loan	(4)	Euribor + 1.30	2016	3,793	5,258
€ 6,000,000 mortgage loans	(6)	Euribor + 1.50	2019	3,870	4,526
				12,272	**13,479**

Unsecured loans from subsidiary companies (1)

The loans are unsecured and repayable in half yearly instalments.

7,000,000 euro bank loans (2)

The loans were unsecured and completely repaid in 2012.

4,500,000 euro bank loans (3)

The loans are unsecured and repayable in half yearly instalments.

10,000,000 euro bank loans (4)

The loans are unsecured and repayable in half yearly instalments.

2,000,000 euro bank loan (5)

The loan is unsecured and repayable in quarterly instalments.

6,000,000 euro mortgage loans (6)

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.

2,000,000 euro unsecured loan (7)

The loan is unsecured and repayable in quarterly instalments.

2,000,000 euro unsecured loan (8)

The loan is unsecured and repayable on maturity.

In the financial statement at 31 December 2012 a reclassification has been made of the financial liabilities regarding the Subsidiary companies from “Trade payables” to “Payables towards financing bodies and short term portion of long term loans”; in this document the same payables have been reclassified also for the financial year 2011 according to the criteria applied for 2012, so that the figures of the two financial periods are perfectly comparable.

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

Loan	*Covenants*	*2012*	*Limit*
10.500 €/000	Net financial debts/Net equity	0.72	< 1.50
10.500 €/000	Net financial debts/Gross operating margin	2.80	< 3.50

As indicated in the above table all the covenants have been observed. The non-observance of both covenants would give the other party the right to declare forfeited the company’s benefit to the term and could therefore result in the possible early repayment of the loan (residual debt of 4.0 million, 1.6 million of which due in 2013 and therefore already included in the short term loans).

Net financial position	*31.12.2012*	*31.12.2011*	*Variation*
A. Cash on hand	13	7	6
B. Current bank deposits	1,023	1,355	(332)
- *of which related to Intesa Sanpaolo*	*477*	*556*	*(79)*
D. CASH AND CASH EQUIVALENTS	**1,036**	**1,362**	**(326)**
E. Financial receivables	1,200	2,100	(900)
F. Current bank debts	(1,710)	(1,815)	105
- *of which related to Intesa Sanpaolo*	-	*(500)*	*500*
G. Current part of non-current debt	(5,200)	(4,673)	(527)
- *of which related to Intesa Sanpaolo*	*(1,094)*	*(1,914)*	*820*
H. Other current financial debts	(5,425)	(5,100)	(325)
I. CURRENT FINANCIAL DEBTS	**(11,135)**	**(9,488)**	**(1,647)**
J. CURRENT NET FINANCIAL POSITION	**(10,099)**	**(8,126)**	**(1,973)**
N. NON-CURRENT NET FINANCIAL POSITION	**(12,272)**	**(13,479)**	**1,207**
- *of which related to Intesa Sanpaolo*	*(1,250)*	*(2,344)*	*1,094*
O. NET FINANCIAL POSITION	**(22,371)**	**(21,605)**	**(766)**
- of which related to Intesa Sanpaolo	***(1,867)***	***(4,202)***	***2,335***

Net financial position has worsened from 21.605 thousand euros at 31.12.2011 to 22.371 thousand euros at 31.12.2012 due to finances absorbed by the investment activities in the Company’s interests situated in China.

17. Employee benefits - T.F.R. retirement allowance

Below are the variations to this fund:

	2012	2011
T.F.R. retirement allowance fund at 01.01	**2,031**	**2,099**
Current service cost	561	556
Interest cost	79	89
Actuarial gain /(losses)	205	83
Benefit paid/transfer of funds	(669)	(796)
T.F.R. retirement allowance at 31.12	**2,207**	**2,031**

Following the amendment 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 2012.

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:

Demographic theories	Executives	Non Executives
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 2013	Tables, divided according to sex, adopted in the INPS model for projections up to 2013
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 theories	Executives	Non Executives
Increase in the cost of life	2.00% per annum	2.00% per annum
Discounting rate	2.70% per annum	2.70% per annum
Increase in TFR retirement allowance	3.00% per annum	3.00% per annum

It should be noted that the Company has taken, as reference, the discount index iBoxx Eurozone Corporates AA 10+ at the reporting date.

18. Provision

	31.12.11	Incr.	Decr.	31.12.12	Within 12 months	After 12 months
Agents' termination indemnities provision	180	-	-	180	-	180
Product Warranty provision	86	86	(86)	86	86	-
Total	**266**	**86**	**(86)**	**266**	**86**	**180**

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 accrued 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, staff costs and costs of material used for warranty servicing, indicating the average impact of these costs incurred with respect to the pertinent turnover.

19. Liabilities related to derivate instruments

This item represents the fair value of the two derivative contracts on interest rates. Of the two only one contract has all the characteristics for classification as hedging according to the related standards. For this contract recognition is directly to net equity (cash flow hedge reserve, see variations to net equity) whereas for the other contract the fair value is accounted for in the income statement.

Below are the main figures of the derivative contracts, both maturing September 2016:

	31.12.2012			31.12.2011		
	Notional	Positive Fair value	Negative Fair value	Notional	Positive Fair value	Negative Fair value
IRS accounted for according to cash flow hedging	3,196	-	120	3,599	-	38
IRS which do not reflect the requirements established by IAS 39 to qualify as hedging	8,000	-	456	8,000	-	145
Total derivatives for hedging against interest rate risk	**11,196**	**-**	**576**	**11,599**	**-**	**183**

20. Trade payables

	2012	2011
Domestic suppliers	11,753	13,267
Foreign suppliers	631	904
Payables towards subsidiaries	902	920
	13,286	**15,091**

Trade payables are non-interest bearing and are normally settled on a 90 day basis.
The decrease in trade payables is due to the different time distribution of purchases.
For terms and conditions for related parties, see Note 32.
Domestic supplier payables at 31 December 2012 include 203 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:

	31.12.2012	31.12.2011	Variations
Auramo Oy	182	308	(126)
Bolzoni Auramo AB	5	18	(13)
Bolzoni Auramo GmbH	2	8	(6)
Bolzoni Ltd	21	15	6
Bolzoni Auramo SL	10	40	(30)
Bolzoni Auramo Inc.	3	8	(5)
Bolzoni Auramo Canada Ltd	3	9	(6)
Bolzoni Auramo S.r.l.	3	2	1
Bolzoni Auramo Sarl	14	21	(7)
Bolzoni Auramo BV	5	11	(6)
Bolzoni Auramo Shanghai	7	5	2
Bolzoni Auramo Pty Ltd	-	6	(6)
Hans H Meyer GmbH	293	377	(84)
Meyer Italia S.r.l.	337	92	(245)
LLC “Hans H. Meyer OOO”	17	-	17
Total	**902**	**920**	**(18)**

21. Other payables

	2012	2011
Payables to employees for wages	554	484
Payables to employees for matured but untaken holidays	107	136
Sundry payables	26	184
Other accrued expenses	20	32
Other short term liabilities	110	186
Tax payables	407	437
Social security payables	588	575
Total	**1,812**	**2,034**

The item Sundry payables has decreased to 26 thousand mainly due to the payment, in February 2012, of the collection related to the appeal made to Tax Authorities.

22. Payables for income taxes

	2012	*2011*
Debt for income tax	245	301
Total	**245**	**301**
- within the financial period	*245*	*301*
- after the financial period	-	-

In the financial statement at 31 December 2012 a reclassification has been made of the tax liabilities from "Payables for income taxes" to "Other debts"; in this report therefore the same tax payables have been reclassified also for the financial year 2011 according to the standards applied for 2012, so that the figures of the two financial periods are perfectly comparable.

INCOME STATEMENT

23. Revenue

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

2011	*Europe*	*North America*	*R.O.W.*	*Total*
Revenue	52,313	4,884	4,160	61,357

2012	*Europe*	*North America*	*R.O.W.*	*Total*
Revenue	51,459	5,992	4,875	62,326

Compared to the previous year, revenue in Europe has decreased by 1.6%, compensated by a 22.7% increase in the U.S.A. and a 17.2% rise in the rest of the world.

24. Other revenue

	2012	*2010*
Sundry income	97	57
Gains on disposal	18	6
Other operating income	14	10
Total	**129**	**73**

25. Costs for raw material and consumable supplies

	2012	*2011*
Raw material	4,704	4,964
Commercial goods	2,263	1,541
Semi-finished products	23,720	23,479
Other purchases for production	1,818	2,087
Sundry purchases	96	122
Accessory expenses	85	132
Finished products	3,252	2,836
Total	**35,938**	**35,161**

Higher costs for commercial goods and consumable supplies is mainly the result of increased sales volumes.

26. Service costs

	2012	2011
Industrial services	5,636	5,616
Commercial services	2,213	2,344
General services	2,072	2,001
Costs related to use of third party assets	335	304
Total	**10,256**	**10,265**

Service costs have remained basically stable if compared to the previous year and therefore their percentage impact on income is reduced.

27. Personnel costs

	2012	2011
Wages and salaries	7,770	7,523
Social security	2,621	2,578
TFR retirement allowance (note 17)	561	555
Sundry costs	182	135
Total	**11,134**	**10,792**

The increase in personnel costs is the result of higher sales volumes.

The number of employees in Bolzoni S.p.A. at 31 December 2012 are**:**

	31.12.2012	31.12.2011	Variation
Top Managers	5	5	-
First-line managers	7	6	1
White collar	84	82	2
Blue collar	128	129	(1)
Total	**224**	**222**	**2**

28. Other operating costs

	2012	2011
Tax and duty	39	51
Losses on sale of fixed assets	6	21
Sundry	202	174
Total	**247**	**246**

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

29. Financial income and charges

	2012	2011
Financial expenses	1,171	935
Financial income	(1,121)	(829)
Net financial income (expenses)	**50**	**106**

Net financial income/expenses have decreased compared to the previous financial year, due to the higher dividends paid out by the subsidiary companies during the period.

29.1 Financial charges	*2012*	*2011*
Interest on short-term payables (overdrafts and credit disinvestment)	75	52
Interest on medium/long term loan payables	523	542
Charges other than above (lease contracts and sundry)	573	341
Total	**1,171**	**935**

The increase in interest on medium/long term loans is the result of the increase in the net financial position and the increase in spreads applied by banks.

29.2 Financial income	*2012*	*2011*
Interest income from customers	44	62
Interest income from financial assets	2	8
Dividends from subsidiaries	1,075	759
	1,121	**829**

Dividends were paid out by the subsidiaries Bolzoni Auramo S.a.r.l. (230 thousand euros), Bolzoni Auramo Polska (44 thousand euros), Bolzoni Auramo AB (250 thousand euros), Auramo OY (500 thousand euros) and Bolzoni Auramo BV (51 thousand euros).

29.3 Currency exchange rate gains and losses	*2012*	*2011*
Currency exchange rate gains	450	1,089
Currency exchange rate losses	(475)	(598)
	(25)	**491**

Variations are essentially due to effects deriving from variations in the exchange rates of the US and GB currencies during 2012. 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.

30. Dividends

During the course of the financial year 2012 dividends for the amount of €1,039,756.60 (2011: €0) were approved and paid out. The proposed dividends for approval by the Shareholders' meeting (not recognised as liabilities at 31 December) amount to € 1,299,695.75 (2011: €1,039,756.60). The proposed resolution on profits, if approved, will result in the payment of € 0.05 per share (2011: €0.04).

31. Commitments and contingencies

Capital commitments

As at December 31st 2012 and December 31st 2011 the value of the Company's commitments was not material.

Legal litigations

On December 14, 2010 the Tax Authorities of Piacenza prepared the assessment notice n° 97036 concerning the observations by the Tax Police regarding financial year 2005. On February 11, 2011 the Company prepared an appeal to the Provincial Tax Commission requesting the cancellation of the observations. During the financial year 2012 no summoning was received from the Provincial Tax Commission. In view of the tax risk in relation to the above-mentioned assessment, assessed as remote with the support of our tax experts, it has not been considered necessary to make any provision for risks in the financial statement.

In the course of financial year 2008 the Tax Police made an inspection on financial years 2006 and subsequent. The notification report dated 3.7.2008 did not evidence any irregularities of a certain importance. On June 9, 2011 the Tax Authorities of Piacenza prepared the tax assessment report n° 46881 concerning observations made by the Tax Police regarding financial year 2006 and the tax assessment report n° 44746 concerning observations made by the Tax Police regarding financial year 2007. On September 20, 2011 the Company prepared two appeals to the Provincial Tax Commission requesting the cancellation of the majority of the observations.

In relation to the tax assessment report n° 46881 and 44746, a tax collection notice was received at the end of December 2011, paid at the end of February 2012 and booked under non-current receivables for the amount of 164 thousand euros.

Guarantees granted

Bolzoni S.p.A. has granted the following guarantees at 31st December 2012:

- 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$ 910,000 (2011: US$ 500,000);
- it has granted a surety to a bank for the amount of € 2,000,000 (2011: € 2,000,000) in favour of the subsidiary Auramo OY;
- it has granted a surety to a bank for the amount of € 630,000 (2011: € 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 € 304,898 (2011: € 304,898) in favour of the subsidiary Bolzoni Auramo S.a.r.l.;
- it has granted a surety to a bank for the amount of € 800,000 (2011: € 800,000) in favour of the subsidiary Bolzoni Auramo GmbH;
- it has granted a surety to a bank for the amount of € 1,600,000 (2011: € 1,600,000) in favour of the subsidiary Bolzoni Auramo S.l.;
- it has granted a surety to a bank for the amount of € 950,000 (2011: € 950,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 1,800,000 (2011: € 1,250,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 1,800,000 (2011: € 1,800,000) in favour of the subsidiary Hans H. Meyer GmbH.;
- it has granted a surety to a bank for the amount of € 500,000 (2011: € 500,000) in favour of the subsidiary Hans H. Meyer GmbH;
- it has granted a surety to a bank for the amount of € 1,500,000 (2011: € 0) in favour of the subsidiary Hans H. Meyer GmbH;
- it has granted a surety to a supplier for the amount of € 100,000 (2011: € 100,000) in favour of the subsidiary Bolzoni Auramo Shanghai;
- it has granted a surety to a bank for the amount of € 650,000 (2011: € 650,000) in favour of the subsidiary Meyer Italia S.r.l.;
- it has granted a surety to a bank for the amount of € 225,000 (2011: € 425,000) in favour of the subsidiary Meyer Italia S.r.l.;
- it has granted a surety to a supplier for the amount of € 500,000 (2011: € 500,000) in favour of another supplier; and
- it has granted a surety to a supplier for the amount of € 300,000 (2011: € 300,000) in favour of another supplier.

32. Disclosure on related parties

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

Related parties		*Operating and Financial Revenue*	*Operating and Financial expenses*	*Financial and trade receivables*	*Related parties payables*
Subsidiaries	2012	20,905	3,595	10,246	6,326
	2011	18,818	2,813	11,205	6,020
Associates	2012	427	-	545	-
	2011	551	-	255	-
Other related companies : Intesa-Sanpaolo Group	2012	-	81	477	2,344
	2011	6	153	556	4,758

Subsidiary companies

For the breakdown between sales and financial revenue and between sales and financial costs please consult the Management Report. For details on receivables/payables see notes 7, 10 and 19.

Associated companies

The Company has two associated companies: 40.0% interest in Auramo South Africa (2011: 40.0%) held through Auramo Oy and 20.0% interest in XinHuaxin (2011: 20.0%) held through Bolzoni Holding Hong Kong.

Transactions with other related parties

Other related parties

At 31 December 2012 the IntesaSanpaolo Group owns an interest in Bolzoni S.p.A.'s share capital of under 5% (2011: under 5%). A manager of the IntesaSanpaolo group (Davide Turco) is a member of the Board of Directors of the company. Bolzoni S.p.A. maintains business relations of a financial nature with the Intesa-Sanpaolo Group as a result of which, at 31 December 2012, the total amout of its debts towards the Intesa-Sanpaolo group amounted to approximately 1.9 million euros (2011: 4.2 million euros).

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 2012 the Company has not made any provision for doubtful debts referring to amounts owed by related parties (2011: Euro 0).

33. 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.

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

The interest rate risk originates from medium-long term loans given at floating interest rates. The Company's policy is that no trading in financial instruments shall be undertaken for speculation. Furthermore, the Company intends hedging a part of the existing loans and monitoring, for the remaining part, the trend in interest rates in order to evaluate the opportunity for new hedging.

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.

	Variations in presumptions	Effect on gross profit before tax
2012	0.25 BPS	(48)
	-0.25 BPS	48
2011	0.25 BPS	(40)
	-0.25 BPS	40

At December 31, 2012 loans hedged against interest rate risks amounted to 3.2 million euros.

The Company has two Interest Rate Swap contracts running which foresee the exchange of the difference between floating and one or more fixed rate interest amounts, calculated by reference to an agreed notional principal amount. One IRS contract does not appear to observe the hedging parameters established by the IFRS (see Note 19).

Foreign currency risk

The Company has identified its exposure to foreign currency risks mainly in connection with future collection of amounts in foreign currency (mainly 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
2012	*USD*	+ 5%	(193)	(140)
	USD	- 5%	214	155
	GBP	+ 5%	(15)	(11)
	GBP	- 5%	17	12
	SEK	+ 5%	-	-
	SEK	- 5%	-	-
	$ CAN	+ 5%	(4)	(3)
	$ CAN	- 5%	5	4
2011	*USD*	+ 5%	(205)	(149)
	USD	- 5%	227	165
	GBP	+ 5%	(26)	(19)
	GBP	- 5%	28	21
	SEK	+ 5%	1	1
	SEK	- 5%	(1)	(1)
	$ CAN	+ 5%	(3)	(2)
	$ CAN	- 5%	4	3

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.

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 2012 there are no derivative contracts of this nature.

Following the expansion of its activities on 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); the volume of these operations is however minimal.

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 2012 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, 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 Company

Liquidity risk

The liquidity risk is linked to the difficulty of finding funds to meet the company commitments. It can be caused when available resources are insufficient to meet the financial obligations, according to the established terms and due dates, if a credit line is suddenly revoked or if the Company needs to fulfil its financial payables before their natural due date. Thanks to a careful and cautious financial policy and to continue monitoring of both the balance between the credit lines granted and used, and the balance between short term and medium-long term debts, the Company is provided with lines of credit adequate in quality and quantity to meet its financial needs.

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.

The Company therefore performs a continue check of the estimated financial requirements so that any necessary actions can be promptly taken (finding additional lines of credit, increases in share capital, etc.).

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*	
	2012	*2011*	*2012*	*2011*
Financial assets				
Financial receivables	1,200	2,100	1,200	2,100
Cash in hand	1,036	1,362	1,036	1,362
Financial liabilities				
Bank overdrafts and advance on notes to be collected	(1,299)	(814)	(1,299)	(814)
Advance on foreign business	(400)	(1,000)	(400)	(1,000)
Loans:				
at variable rates	(22,908)	(23,253)	(22,908)	(23,253)
at fixed rates	-	-	-	-
Forward currency contracts	-	-	-	-

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 2012

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 yrs	Total
Liquid funds	1,036	-	-	-	-	-	1,036
Financial credits	1,200	-	-	-	-	-	1,200
Overdraft on bank accounts	(11)	-	-	-	-	-	(11)
Advance on foreign business	(400)	-	-	-	-	-	(400)
Advance on collectable bills subject to final payment	(1,299)	-	-	-	-	-	(1,299)
Subsidiary loan	(5,425)	--	-	-	-	-	(5,425)
Carisbo Bank loan	(94)	-	-	-	-	-	(94)
Carisbo Bank loan	(499)	(500)	-	-	-	-	(999)
Carisbo Bank loan	(499)	(500)	(250)	-	-	-	(1,249)
Banca di Piacenza Bank loan	(242)	(249)	(257)	(131)	-	-	(879)
Banca di Piacenza Mortg.loan	(222)	(220)	(223)	(223)	(223)	(439)	(1,550)
Unicredit Bank loan	(724)	(744)	(771)	(394)	-	-	(2,633)
Cariparma Bank loan	(663)	(691)	-	-	-	-	(1,354)
Cariparma Mortgage loan	(432)	(434)	(453)	(462)	(470)	(722)	(2,973)
GE Capital Bank loan	(495)	(499)	(500)	(250)	-	-	(1,744)
Banca Nazionale del Lavoro loan	(1,330)	(667)	-	-	-	-	(1,997)
Banca Popolare loan	-	(2,000)	-	-	-	-	(2,000)
Non-discounted interest rates	(479)	(281)	(145)	(100)	(48)	(30)	(1,083)

34. Remuneration of Directors and Statutory Auditors

The following table indicates the remuneration of the directors and statutory auditors for the year 2012:

Name	Amount	Description
Emilio Bolzoni	230	Director's fee
Roberto Scotti	230	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
Claudio Berretti	19	Director's fee
Total	**703**	
Giorgio Picone	25	Auditor's fee
Carlo Baldi	14	Auditor's fee
Maria Gabriella Anelli	14	Auditor's fee
Total	**53**	
Managers with strategic responsibilities		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.

35. 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 April 2012. Below is a summary of fees paid during the financial period in exchange for services rendered to the Company 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.

Type of service	*Subject providing the service*	*Fees (thousands of euros)*
Audit	Parent's auditors	61
Tax assistance services	Parent's auditors	17

36. 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 2012 no events occurred and no non-recurring operations were carried out.

37. 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 2012 there were no transactions deriving from uncharacteristic and/or unusual operations.

38. Events after the balance sheet date

The announced entry of our competitor Cascade in the Toyota Group could open up new interesting market prospects for independent manufacters.

At the date of preparation of this report the operation has not yet been made official.

AURAMO OY

	In Euro
PROFIT AND LOSS	**AURAMO OY**
Turnover	13.858.000
Other operating revenues	2.000
Cost for raw materials and consumables	5.634.000
Cost of services and use of third parties' assets	2.189.000
Personnel costs	4.114.000
Other operating expenses	72.000
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**1.851.000**
Write-offs and revaluations	0
Provisions	-4.000
Depreciations and amortizations	317.000
Operating result (EBIT)	**1.538.000**
Financial incomes and expenses	42.000
Gain or losses on exchange rate	-46.000
Result before taxes	**1.534.000**
Income taxes	400.000
Result of the period	**1.134.000**
Net profit for the period	**1.134.000**

AURAMO OY

	In Euro
ASSETS	**AURAMO OY**
Non current assets:	
Property, plant and machinery	836.000
Leased tangible assets	0
Goodwill	0
Other intangible assets	71.000
Investments	2.000
Investment in associated company at net equity	155.000
Long term financial assets availables for sales	0
Deferred tax assets	0
Non current derivative financial instruments	0
Non current other financial receivables	4.000.000
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	**5.064.000**
Currents Assets	
Stocks	2.107.000
Trade receivables and other receivables current	3.463.113
Other receivable current portion	86.000
Tax receivables	0
Other financial receivables current portion	285.000
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	360.000
Total	**6.301.113**
Total Assets	**11.365.113**

LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	565.000
Share Premium reserve	938.000
Own share reserve	0
Other reserves	5.368.000
Net results of the period	1.134.000
Total net group equity	**8.005.000**
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	806.113
Other payables current portion	897.000
Payables to taxation authorities	110.000
ST Interest bearing loans - current portion	1.503.000
ST Derivative instruments - current portion	0
Provisions current portion	44.000
Total	**3.360.113**
Total Liabilities	**11.365.113**

PROFIT AND LOSS	In Euro BOLZONI AURAMO AB
Turnover	4.468.132
Other operating revenues	15.505
Cost for raw materials and consumables	3.049.279
Cost of services and use of third parties' assets	456.764
Personnel costs	533.475
Other operating expenses	16.116
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**428.003**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	56.743
Operating result (EBIT)	**371.260**
Financial incomes and expenses	16.834
Gain or losses on exchange rate	-9.144
Result before taxes	**378.951**
Income taxes	101.193
Result of the period	**277.758**
Net profit for the period	**277.758**

B.A. AB

	In Euro
ASSETS	**BOLZONI AURAMO AB**
Non current assets:	
Property, plant and machinery	195.199
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	625.000
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	**820.199**
Currents Assets	
Stocks	343.682
Trade receivables and other receivables current	1.167.380
Other receivable current portion	55.602
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	231.358
Total	**1.798.023**
Total Assets	**2.618.222**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	11.652
Share Premium reserve	2.330
Own share reserve	0
Other reserves	1.162.649
Net results of the period	277.758
Total net group equity	**1.454.390**
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	724.029
Other payables current portion	381.143
Payables to taxation authorities	58.659
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**1.163.831**
Total Liabilities	**2.618.222**

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO BV**
Turnover	2.280.121
Other operating revenues	0
Cost for raw materials and consumables	1.664.707
Cost of services and use of third parties' assets	319.213
Personnel costs	191.099
Other operating expenses	6.709
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**98.393**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	391
Operating result (EBIT)	**98.002**
Financial incomes and expenses	3.339
Gain or losses on exchange rate	0
Result before taxes	**101.341**
Income taxes	20.263
Result of the period	**81.078**
Net profit for the period	**81.078**

B.A BV

	In Euro
ASSETS	**BOLZONI AURAMO BV**
Non current assets:	
Property, plant and machinery	3.453
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	100.000
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	**103.453**
Currents Assets	
Stocks	167.137
Trade receivables and other receivables current	325.655
Other receivable current portion	7.862
Tax receivables	252
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	195.589
Total	**696.495**
Total Assets	**799.948**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	18.000
Share Premium reserve	0
Own share reserve	0
Other reserves	258.824
Net results of the period	81.078
Total net group equity	**357.902**
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	358.670
Other payables current portion	75.121
Payables to taxation authorities	8.255
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**442.046**
Total Liabilities	**799.948**

B.A GMBH

PROFIT AND LOSS	In Euro BOLZONI AURAMO GMBH
Turnover	6.987.000
Other operating revenues	36.000
Cost for raw materials and consumables	5.056.000
Cost of services and use of third parties' assets	793.000
Personnel costs	971.000
Other operating expenses	22.000
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**181.000**
Write-offs and revaluations	11.000
Provisions	0
Depreciations and amortizations	19.000
Operating result (EBIT)	**151.000**
Financial incomes and expenses	-83.000
Gain or losses on exchange rate	0
Result before taxes	**68.000**
Income taxes	22.000
Result of the period	**46.000**
Net profit for the period	**46.000**

B.A GMBH

	In Euro
ASSETS	**BOLZONI AURAMO GMBH**
Non current assets:	
Property, plant and machinery	43.000
Leased tangible assets	0
Goodwill	181.000
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	37.000
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	**261.000**
Currents Assets	
Stocks	1.118.000
Trade receivables and other receivables current	575.000
Other receivable current portion	0
Tax receivables	0
Other financial receivables current portion	8.000
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	50.000
Total	**1.751.000**
Total Assets	**2.012.000**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.000.000
Share Premium reserve	0
Own share reserve	0
Other reserves	-419.000
Net results of the period	46.000
Total net group equity	**627.000**
Non-current liabilities	
LT Interest bearing loans - non current portion	11.000
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	10.000
Post-employment benefits non current portion	0
Provisions non current portion	2.000
Other liabilities - non current portion	0
Total	**23.000**
Current liabilities	
Trade payables	804.000
Other payables current portion	116.000
Payables to taxation authorities	10.000
ST Interest bearing loans - current portion	397.000
ST Derivative instruments - current portion	0
Provisions current portion	35.000
Total	**1.362.000**
Total Liabilities	**2.012.000**

B.A LIMITED

PROFIT AND LOSS	In Euro BOLZONI AURAMO LTD
Turnover	5.915.453
Other operating revenues	0
Cost for raw materials and consumables	4.292.957
Cost of services and use of third parties' assets	712.616
Personnel costs	674.396
Other operating expenses	66.577
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**168.907**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	78.906
Operating result (EBIT)	**90.002**
Financial incomes and expenses	-1.233
Gain or losses on exchange rate	11.096
Result before taxes	**99.865**
Income taxes	0
Result of the period	**99.865**
Net profit for the period	**99.865**

B.A LIMITED

	In Euro
ASSETS	**BOLZONI AURAMO LTD**
Non current assets:	
Property, plant and machinery	165.421
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	**165.421**
Currents Assets	
Stocks	329.616
Trade receivables and other receivables current	1.259.650
Other receivable current portion	13.479
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	83.323
Total	**1.686.068**
Total Assets	**1.851.489**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.200.833
Share Premium reserve	0
Own share reserve	0
Other reserves	-937.997
Net results of the period	99.865
Total net group equity	**362.701**
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	1.020.708
Other payables current portion	459.503
Payables to taxation authorities	0
ST Interest bearing loans - current portion	8.577
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**1.488.788**
Total Liabilities	**1.851.489**

B.A. POLSKA

PROFIT AND LOSS	In Euro BOLZONI AURAMO SPZOO
Turnover	1.961.174
Other operating revenues	3.021
Cost for raw materials and consumables	1.461.589
Cost of services and use of third parties' assets	169.581
Personnel costs	234.551
Other operating expenses	2.734
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**95.741**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	5.781
Operating result (EBIT)	**89.960**
Financial incomes and expenses	4.226
Gain or losses on exchange rate	10.145
Result before taxes	**104.331**
Income taxes	20.550
Result of the period	**83.780**

Net profit for the period	**83.780**

B.A. POLSKA

	In Euro
ASSETS	**BOLZONI AURAMO SPZOO**
Non current assets:	
Property, plant and machinery	34.681
Leased tangible assets	0
Goodwill	0
Other intangible assets	5.737
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	**40.418**
Currents Assets	
Stocks	215.708
Trade receivables and other receivables current	746.474
Other receivable current portion	35.243
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	17.653
Total	**1.015.079**
Total Assets	**1.055.498**

LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	85.911
Share Premium reserve	0
Own share reserve	0
Other reserves	91.054
Net results of the period	83.780
Total net group equity	**260.745**
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	622.685
Other payables current portion	73.338
Payables to taxation authorities	98.729
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**794.752**
Total Liabilities	**1.055.498**

B.A. PTY

PROFIT AND LOSS	In Euro BOLZONI AURAMO PTY
Turnover	2.900.106
Other operating revenues	10.351
Cost for raw materials and consumables	1.847.344
Cost of services and use of third parties' assets	475.474
Personnel costs	803.063
Other operating expenses	13.433
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-228.856**
Write-offs and revaluations	-1.873
Provisions	28.195
Depreciations and amortizations	41.373
Operating result (EBIT)	**-296.551**
Financial incomes and expenses	-1.135
Gain or losses on exchange rate	103.064
Result before taxes	**-194.623**
Income taxes	0
Result of the period	**-194.623**
Net profit for the period	**-194.623**

B.A. PTY

	In Euro
ASSETS	**BOLZONI AURAMO PTY**
Non current assets:	
Property, plant and machinery	167.807
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	**167.807**
Currents Assets	
Stocks	2.294.559
Trade receivables and other receivables current	604.816
Other receivable current portion	1.149
Tax receivables	0
Other financial receivables current portion	0
Financial assets available for sales current port.	14.892
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	213.813
Total	**3.129.229**
Total Assets	**3.297.036**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	2.567.293
Share Premium reserve	0
Own share reserve	0
Other reserves	-1.989.123
Net results of the period	-194.623
Total net group equity	**383.547**
Non-current liabilities	
LT Interest bearing loans - non current portion	107.555
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	0
Post-employment benefits non current portion	19.712
Provisions non current portion	0
Other liabilities - non current portion	0
Total	**127.267**
Current liabilities	
Trade payables	2.584.481
Other payables current portion	118.109
Payables to taxation authorities	23.564
ST Interest bearing loans - current portion	32.535
ST Derivative instruments - current portion	0
Provisions current portion	27.533
Total	**2.786.222**
Total Liabilities	**3.297.036**

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO SARL**
Turnover	6.524.612
Other operating revenues	0
Cost for raw materials and consumables	4.751.467
Cost of services and use of third parties' assets	551.054
Personnel costs	830.257
Other operating expenses	55.317
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**336.517**
Write-offs and revaluations	7.599
Provisions	0
Depreciations and amortizations	44.456
Operating result (EBIT)	**284.462**
Financial incomes and expenses	16.276
Gain or losses on exchange rate	0
Result before taxes	**300.738**
Income taxes	106.525
Result of the period	**194.213**
Net profit for the period	**194.213**

B.A. SARL

	In Euro
ASSETS	**BOLZONI AURAMO SARL**
Non current assets:	
Property, plant and machinery	68.890
Leased tangible assets	111.366
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	19.429
Non current derivative financial instruments	0
Non current other financial receivables	700.193
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	**899.878**
Currents Assets	
Stocks	342.681
Trade receivables and other receivables current	1.694.267
Other receivable current portion	26.417
Tax receivables	0
Other financial receivables current portion	19.409
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	6.446
Total	**2.089.220**
Total Assets	**2.989.098**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	198.120
Share Premium reserve	2.312
Own share reserve	0
Other reserves	1.079.153
Net results of the period	194.213
Total net group equity	**1.473.798**
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	32.138
Post-employment benefits non current portion	50.444
Provisions non current portion	8.100
Other liabilities - non current portion	0
Total	**90.682**
Current liabilities	
Trade payables	1.177.713
Other payables current portion	242.333
Payables to taxation authorities	2.970
ST Interest bearing loans - current portion	1.602
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**1.424.618**
Total Liabilities	**2.989.098**

B.A. SHANGHAI

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO SH**
Turnover	3.107.170
Other operating revenues	0
Cost for raw materials and consumables	2.316.644
Cost of services and use of third parties' assets	530.704
Personnel costs	363.187
Other operating expenses	15.951
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-119.317**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	44.414
Operating result (EBIT)	**-163.731**
Financial incomes and expenses	644
Gain or losses on exchange rate	-5.301
Result before taxes	**-168.388**
Income taxes	7.955
Result of the period	**-176.343**
Net profit for the period	**-176.343**

B.A. SHANGHAI

	In Euro
ASSETS	**BOLZONI AURAMO SH**
Non current assets:	
Property, plant and machinery	131.657
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	**131.657**
Currents Assets	
Stocks	1.253.323
Trade receivables and other receivables current	1.269.147
Other receivable current portion	50.374
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	252.978
Total	**2.825.822**
Total Assets	**2.957.479**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.408.115
Share Premium reserve	0
Own share reserve	0
Other reserves	595.483
Net results of the period	-176.343
Total net group equity	**1.827.256**
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	1.034.122
Other payables current portion	7.575
Payables to taxation authorities	88.527
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**1.130.224**
Total Liabilities	**2.957.479**

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO SL**
Turnover	3.295.197
Other operating revenues	106.920
Cost for raw materials and consumables	2.420.892
Cost of services and use of third parties' assets	389.225
Personnel costs	699.464
Other operating expenses	21.762
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-129.226**
Write-offs and revaluations	7.548
Provisions	0
Depreciations and amortizations	100.597
Operating result (EBIT)	**-237.371**
Financial incomes and expenses	-19.016
Gain or losses on exchange rate	801
Result before taxes	**-255.586**
Income taxes	3.689
Result of the period	**-259.275**
Net profit for the period	**-259.275**

	In Euro
ASSETS	**BOLZONI AURAMO SL**
Non current assets:	
Property, plant and machinery	188.530
Leased tangible assets	281.772
Goodwill	0
Other intangible assets	2.085
Investments	0
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	14.886
Non current derivative financial instruments	0
Non current other financial receivables	8.505
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	**495.777**
Currents Assets	
Stocks	334.226
Trade receivables and other receivables current	1.065.662
Other receivable current portion	918
Tax receivables	288
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	43.642
Total	**1.444.735**
Total Assets	**1.940.512**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	200.000
Share Premium reserve	0
Own share reserve	0
Other reserves	12.813
Net results of the period	-259.275
Total net group equity	**-46.463**
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	993.591
Other payables current portion	175.062
Payables to taxation authorities	39.719
ST Interest bearing loans - current portion	778.603
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**1.986.974**
Total Liabilities	**1.940.512**

B.A. SRL

PROFIT AND LOSS	In Euro BOLZONI AURAMO SRL
Turnover	854.986
Other operating revenues	9.731
Cost for raw materials and consumables	617.780
Cost of services and use of third parties' assets	124.273
Personnel costs	262.771
Other operating expenses	12.331
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-152.438**
Write-offs and revaluations	29.051
Provisions	0
Depreciations and amortizations	7.205
Operating result (EBIT)	**-188.694**
Financial incomes and expenses	454
Gain or losses on exchange rate	0
Result before taxes	**-188.240**
Income taxes	1.764
Result of the period	**-190.004**
Net profit for the period	**-190.004**

B.A. SRL

	In Euro
ASSETS	**BOLZONI AURAMO SRL**
Non current assets:	
Property, plant and machinery	2.279
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	**2.279**
Currents Assets	
Stocks	53.627
Trade receivables and other receivables current	445.978
Other receivable current portion	6.254
Tax receivables	6.544
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	-124.519
Total	**387.884**
Total Assets	**390.163**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	50.000
Share Premium reserve	0
Own share reserve	0
Other reserves	41.157
Net results of the period	-190.004
Total net group equity	**-98.847**
Non-current liabilities	
LT Interest bearing loans - non current portion	0
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	72
Post-employment benefits non current portion	147.930
Provisions non current portion	0
Other liabilities - non current portion	0
Total	**148.002**
Current liabilities	
Trade payables	304.496
Other payables current portion	36.512
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**341.008**
Total Liabilities	**390.163**

B.B.A. INC.

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO INC**
Turnover	11.333.640
Other operating revenues	5.708
Cost for raw materials and consumables	8.284.739
Cost of services and use of third parties' assets	978.015
Personnel costs	1.922.386
Other operating expenses	157.542
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-3.334**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	221.897
Operating result (EBIT)	**-225.230**
Financial incomes and expenses	-17.147
Gain or losses on exchange rate	14.193
Result before taxes	**-228.184**
Income taxes	0
Result of the period	**-228.184**

Net profit for the period	**-228.184**

B.B.A. INC.

	In Euro
ASSETS	**BOLZONI AURAMO INC**
Non current assets:	
Property, plant and machinery	1.320.665
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	**1.320.665**
Currents Assets	
Stocks	3.134.122
Trade receivables and other receivables current	1.552.735
Other receivable current portion	261.416
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	169.799
Total	**5.118.072**
Total Assets	**6.438.737**

LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	378.960
Share Premium reserve	0
Own share reserve	0
Other reserves	686.515
Net results of the period	-228.184
Total net group equity	**837.291**
Non-current liabilities	
LT Interest bearing loans - non current portion	233.060
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	**233.060**
Current liabilities	
Trade payables	4.806.296
Other payables current portion	105.442
Payables to taxation authorities	0
ST Interest bearing loans - current portion	456.647
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**5.368.385**
Total Liabilities	**6.438.737**

PROFIT AND LOSS	In Euro BOLZONI AURAMO LTD CADADA
Turnover	2.094.017
Other operating revenues	18.499
Cost for raw materials and consumables	1.442.028
Cost of services and use of third parties' assets	168.030
Personnel costs	364.763
Other operating expenses	3.590
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**134.104**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	12.803
Operating result (EBIT)	**121.301**
Financial incomes and expenses	-2.563
Gain or losses on exchange rate	-564
Result before taxes	**118.175**
Income taxes	0
Result of the period	**118.175**
Net profit for the period	**118.175**

B.B.A. LTD

	In Euro
ASSETS	**BOLZONI AURAMO LTD CADADA**
Non current assets:	
Property, plant and machinery	80.932
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	**80.932**
Currents Assets	
Stocks	420.212
Trade receivables and other receivables current	315.809
Other receivable current portion	7.274
Tax receivables	0
Other financial receivables current portion	0
Financial assets available for sales current port.	72.308
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	188.216
Total	**1.003.819**
Total Assets	**1.084.751**

LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	651.298
Share Premium reserve	0
Own share reserve	0
Other reserves	-187.034
Net results of the period	118.175
Total net group equity	**582.439**
Non-current liabilities	
LT Interest bearing loans - non current portion	100.000
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	**100.000**
Current liabilities	
Trade payables	339.892
Other payables current portion	62.420
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**402.312**
Total Liabilities	**1.084.751**

MEYER GMBH

	In Euro
PROFIT AND LOSS	**MEYER GMBH**
Turnover	28.713.426
Other operating revenues	106.091
Cost for raw materials and consumables	14.114.990
Cost of services and use of third parties' assets	4.166.935
Personnel costs	8.035.246
Other operating expenses	115.821
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**2.386.526**
Write-offs and revaluations	196.089
Provisions	285.000
Depreciations and amortizations	538.502
Operating result (EBIT)	**1.366.935**
Financial incomes and expenses	-320.291
Gain or losses on exchange rate	30.592
Result before taxes	**1.077.235**
Income taxes	347.658
Result of the period	**729.577**
Net profit for the period	**729.577**

MEYER GMBH

	In Euro
ASSETS	**MEYER GMBH**
Non current assets:	
Property, plant and machinery	3.374.926
Leased tangible assets	0
Goodwill	1
Other intangible assets	601.423
Investments	222.048
Investment in associated company at net equity	0
Long term financial assets availables for sales	0
Deferred tax assets	158.296
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	**4.356.693**
Currents Assets	
Stocks	3.529.861
Trade receivables and other receivables current	6.328.461
Other receivable current portion	38.914
Tax receivables	61.260
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	179.378
Total	**10.137.874**
Total Assets	**14.494.567**

LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	1.023.000
Share Premium reserve	0
Own share reserve	0
Other reserves	2.262.821
Net results of the period	729.577
Total net group equity	**4.015.398**
Non-current liabilities	
LT Interest bearing loans - non current portion	1.262.932
LT Derivative instruments - non current portion	0
Deferred tax liabilities non current	68.553
Post-employment benefits non current portion	435.012
Provisions non current portion	0
Other liabilities - non current portion	452.701
Total	**2.219.198**
Current liabilities	
Trade payables	2.005.955
Other payables current portion	486.715
Payables to taxation authorities	74.525
ST Interest bearing loans - current portion	5.407.777
ST Derivative instruments - current portion	0
Provisions current portion	285.000
Total	**8.259.971**
Total Liabilities	**14.494.567**

MEYER SARL

	In Euro
PROFIT AND LOSS	**MEYER SARL**
Turnover	2.376.647
Other operating revenues	75.436
Cost for raw materials and consumables	1.320.528
Cost of services and use of third parties' assets	265.999
Personnel costs	781.975
Other operating expenses	21.980
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**61.601**
Write-offs and revaluations	0
Provisions	13.931
Depreciations and amortizations	12.984
Operating result (EBIT)	**34.686**
Financial incomes and expenses	15.439
Gain or losses on exchange rate	0
Result before taxes	**50.124**
Income taxes	37.411
Result of the period	**12.713**
Net profit for the period	**12.713**

MEYER SARL

	In Euro
ASSETS	**MEYER SARL**
Non current assets:	
Property, plant and machinery	178.440
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	1.052
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	**179.492**
Currents Assets	
Stocks	131.180
Trade receivables and other receivables current	574.507
Other receivable current portion	8.735
Tax receivables	29.330
Other financial receivables current portion	0
Financial assets available for sales current port.	101.447
Derivative financial instruments current portion	0
Marketable securities valued at fair value	0
Cash and cash equivalent	108.798
Total	**953.998**
Total Assets	**1.133.490**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	155.000
Share Premium reserve	0
Own share reserve	0
Other reserves	473.468
Net results of the period	12.713
Total net group equity	**641.181**
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	197.477
Other payables current portion	257.133
Payables to taxation authorities	23.109
ST Interest bearing loans - current portion	659
ST Derivative instruments - current portion	0
Provisions current portion	13.931
Total	**492.309**
Total Liabilities	**1.133.490**

MEYER OOO

PROFIT AND LOSS	In Euro MEYER GROUP
Turnover	731.682
Other operating revenues	5.551
Cost for raw materials and consumables	471.465
Cost of services and use of third parties' assets	157.194
Personnel costs	43.645
Other operating expenses	166
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**64.764**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	712
Operating result (EBIT)	**64.051**
Financial incomes and expenses	29
Gain or losses on exchange rate	-35.402
Result before taxes	**28.678**
Income taxes	12.235
Result of the period	**16.443**
Net profit for the period	**16.443**

MEYER OOO

	In Euro
ASSETS	**MEYER GROUP**
Non current assets:	
Property, plant and machinery	7.090
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	4.602
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	**11.692**
Currents Assets	
Stocks	198.268
Trade receivables and other receivables current	171.824
Other receivable current portion	15.100
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	61.222
Total	**446.413**
Total Assets	**458.105**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	24.600
Share Premium reserve	0
Own share reserve	0
Other reserves	39.832
Net results of the period	16.443
Total net group equity	**80.874**
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	368.026
Other payables current portion	9.204
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**377.231**
Total Liabilities	**458.105**

MEYER ITA

	In Euro
PROFIT AND LOSS	**MEYER ITALIA**
Turnover	2.267.270
Other operating revenues	8.152
Cost for raw materials and consumables	1.386.521
Cost of services and use of third parties' assets	317.574
Personnel costs	509.174
Other operating expenses	8.869
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**53.284**
Write-offs and revaluations	5.749
Provisions	0
Depreciations and amortizations	123.263
Operating result (EBIT)	**-75.728**
Financial incomes and expenses	-11.382
Gain or losses on exchange rate	0
Result before taxes	**-87.110**
Income taxes	4.240
Result of the period	**-91.350**
Net profit for the period	**-91.350**

MEYER ITA

ASSETS		In Euro MEYER ITALIA
Non current assets:		
Property, plant and machinery		311.939
Leased tangible assets		0
Goodwill		0
Other intangible assets		79.407
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		1.883
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	**393.229**
Currents Assets		
Stocks		559.304
Trade receivables and other receivables current		812.821
Other receivable current portion		24.068
Tax receivables		3
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		4.606
	Total	**1.400.802**
Total Assets		**1.794.031**
LIABILITIES AND SHAREHOLDERS EQUITY		
Shareholders equity		
Share capital		50.000
Share Premium reserve		0
Own share reserve		0
Other reserves		-1.637
Net results of the period		-91.350
	Total net group equity	**-42.987**
Non-current liabilities		
LT Interest bearing loans - non current portion		100.000
LT Derivative instruments - non current portion		0
Deferred tax liabilities non current		0
Post-employment benefits non current portion		156.185
Provisions non current portion		0
Other liabilities - non current portion		0
	Total	**256.185**
Current liabilities		
Trade payables		914.333
Other payables current portion		106.006
Payables to taxation authorities		6.693
ST Interest bearing loans - current portion		553.801
ST Derivative instruments - current portion		0
Provisions current portion		0
	Total	**1.580.833**
Total Liabilities		**1.794.031**

HONG KONG

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO HONG KONG**
Turnover	0
Other operating revenues	0
Cost for raw materials and consumables	0
Cost of services and use of third parties' assets	15.689
Personnel costs	0
Other operating expenses	0
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-15.689**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	0
Operating result (EBIT)	**-15.689**
Financial incomes and expenses	968
Gain or losses on exchange rate	7.174
Result before taxes	**-7.547**
Income taxes	0
Result of the period	**-7.547**
Net profit for the period	**-7.547**

HONG KONG

	In Euro
ASSETS	**BOLZONI AURAMO HONG KONG**
Non current assets:	
Property, plant and machinery	0
Leased tangible assets	0
Goodwill	0
Other intangible assets	0
Investments	7.940.906
Investment in associated company at net equity	1.237.833
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	**9.178.740**
Currents Assets	
Stocks	0
Trade receivables and other receivables current	0
Other receivable current portion	0
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	6.818
Total	**6.818**
Total Assets	**9.185.558**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	9.222.522
Share Premium reserve	0
Own share reserve	0
Other reserves	-29.417
Net results of the period	-7.547
Total net group equity	**9.185.558**
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	0
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	**0**
Total Liabilities	**9.185.558**

HUAXIN

	In Euro
PROFIT AND LOSS	**BOLZONI HUAXIN**
Turnover	1.281.202
Other operating revenues	0
Cost for raw materials and consumables	791.097
Cost of services and use of third parties' assets	228.499
Personnel costs	186.737
Other operating expenses	0
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**74.870**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	88.015
Operating result (EBIT)	**-13.145**
Financial incomes and expenses	-9.097
Gain or losses on exchange rate	-3.140
Result before taxes	**-25.383**
Income taxes	0
Result of the period	**-25.383**
Net profit for the period	**-25.383**

HUAXIN

	In Euro
ASSETS	**BOLZONI HUAXIN**
Non current assets:	
Property, plant and machinery	2.723.659
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	**2.723.659**
Currents Assets	
Stocks	1.273.892
Trade receivables and other receivables current	503.358
Other receivable current portion	97.041
Tax receivables	77.750
Other financial receivables current portion	388.455
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	66.072
Total	**2.406.569**
Total Assets	**5.130.228**
LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	3.649.324
Share Premium reserve	0
Own share reserve	0
Other reserves	-33.760
Net results of the period	-25.383
Total net group equity	**3.590.181**
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	439.388
Other payables current portion	492.438
Payables to taxation authorities	0
ST Interest bearing loans - current portion	608.221
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**1.540.047**
Total Liabilities	**5.130.228**

WUXI

	In Euro
PROFIT AND LOSS	**BOLZONI AURAMO WUXI**
Turnover	0
Other operating revenues	0
Cost for raw materials and consumables	15.233
Cost of services and use of third parties' assets	118.931
Personnel costs	302.340
Other operating expenses	21.349
Incomes from invest. in affiliated valued at NE	0
Gross operating result (EBITDA)	**-457.854**
Write-offs and revaluations	0
Provisions	0
Depreciations and amortizations	27.858
Operating result (EBIT)	**-485.711**
Financial incomes and expenses	2.729
Gain or losses on exchange rate	-27.399
Result before taxes	**-510.381**
Income taxes	0
Result of the period	**-510.381**
Net profit for the period	**-510.381**

WUXI

ASSETS	In Euro BOLZONI AURAMO WUXI
Non current assets:	
Property, plant and machinery	4.783.488
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	**4.783.488**
Currents Assets	
Stocks	504.765
Trade receivables and other receivables current	0
Other receivable current portion	214.135
Tax receivables	246.932
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	362.221
Total	**1.328.053**
Total Assets	**6.111.541**

LIABILITIES AND SHAREHOLDERS EQUITY	
Shareholders equity	
Share capital	5.883.948
Share Premium reserve	0
Own share reserve	0
Other reserves	-86.779
Net results of the period	-510.381
Total net group equity	**5.286.788**
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	734.526
Other payables current portion	90.227
Payables to taxation authorities	0
ST Interest bearing loans - current portion	0
ST Derivative instruments - current portion	0
Provisions current portion	0
Total	**824.753**
Total Liabilities	**6.111.541**