

**Interim Management Report
for the Bolzoni Group
at 30 September 2013**

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Corporate offices

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

Board of Directors:

Name and Surname	Office	Date appointed
Emilio Bolzoni	Chairman (Executive)	27 April 2012
Roberto Scotti	C.E.O.	27 April 2012
Luigi Pisani	Non executive director	27 April 2012
Franco Bolzoni	Non executive director	27 April 2012
Davide Turco	Non executive director	27 April 2012
Karl-Peter Staack	Non executive director	27 April 2012
Pier Luigi Magnelli	Non executive director	27 April 2012
Claudio Berretti	Non executive director	27 April 2012
Paolo Mazzoni	Non executive and independent director	27 April 2012
Raimondo Cinti	Non executive and independent director	27 April 2012
Giovanni Salsi	Non executive and independent director	27 April 2012

Board of Statutory Auditors:

Name and Surname	Office	Appointed on
Giorgio Picone	Chairman	29 April 2013
Carlo Baldi	Effective auditor	29 April 2013
Maria Gabriella Anelli	Effective auditor	29 April 2013
Andrea Foschi	Alternate auditor	29 April 2013
Claudia Catellani	Alternate auditor	29 April 2013

Auditing Company:

Deloitte & Touche S.p.A.	Appointment valid until the approval of financial report for 2020
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Internal control and Risk committee:

Name and Surname	Office	Appointed on
Giovanni Salsi	Chairman	27 April 2012
Raimondo Cinti	Councillor	27 April 2012
Pier Luigi Magnelli	Councillor	27 April 2012

Remuneration Committee:

Name and Surname	Office	Appointed on
Giovanni Salsi	Chairman	27 April 2012
Pier Luigi Magnelli	Councillor	27 April 2012
Raimondo Cinti	Councillor	27 April 2012

Supervisory Board ex. DLgs 231/01 :

Name and Surname	Office	Appointed on
Raimondo Cinti	Chairman	27 April 2012
Pier Luigi Magnelli	Councillor	27 April 2012
Giovanni Salsi	Councillor	27 April 2012

Nomination Committee:

Name and Surname	Office	Appointed on
Raimondo Cinti	Chairman	27 April 2012
Pier Luigi Magnelli	Councillor	27 April 2012
Giovanni Salsi	Councillor	27 April 2012

Group activity

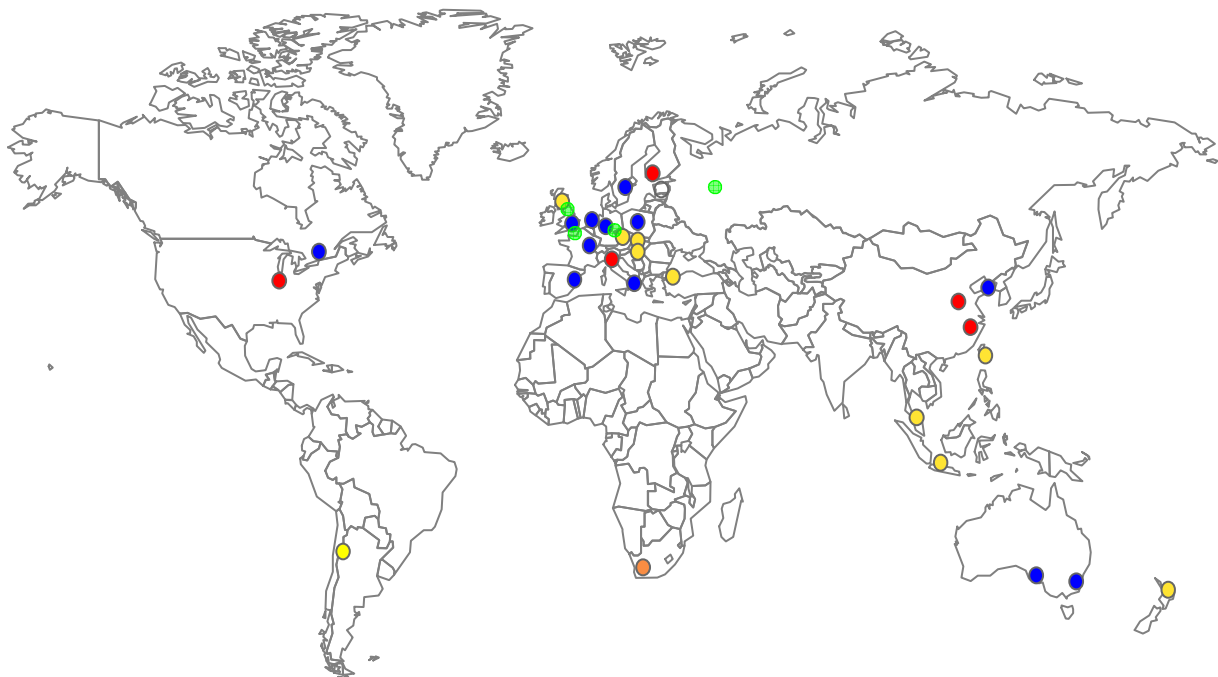
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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

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

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

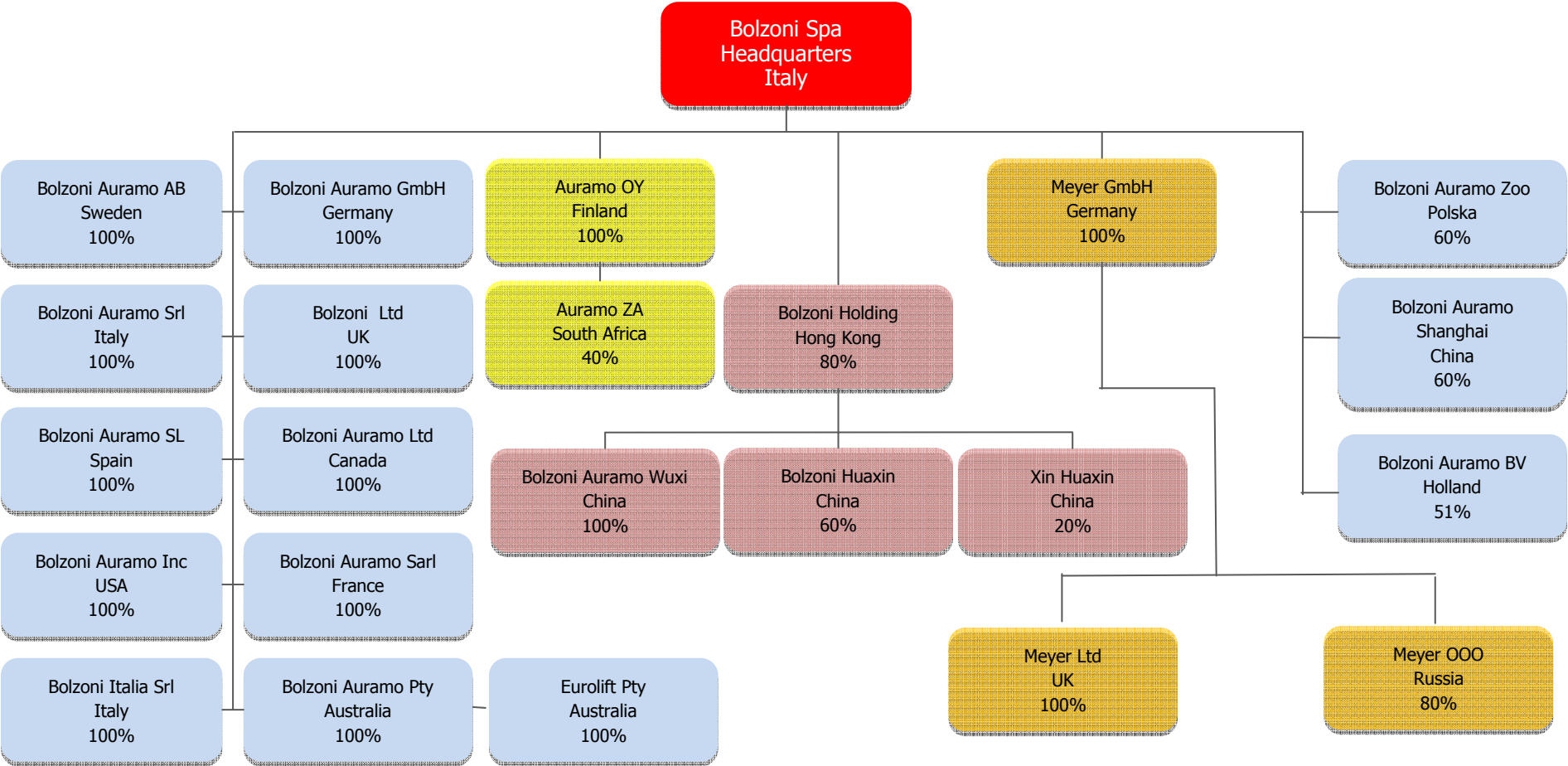
The following diagram shows the various locations of the Group companies throughout the world:



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

Group structure

Bolzon S.p.A. controls, either directly or indirectly, twenty-one companies, all included in the Group's consolidation area, and located in various countries worldwide. Eight of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas thirteen companies have exclusively commercial and distributive activities, with the purpose of directly serving the principal logistics and material handling markets all over the world. Both through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.



Comments of the Directors on the Company's performance

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

Below are the main results of the Consolidated Financial Statement for the third quarter of 2013 compared to the same period of 2012.

Comments to the figures are given after the tables.

	30.9.2013	30.9.2012	Var. %
Revenue	90,057	89,505	+0.62%
Ebitda	6,167	7,997	-22.88%
Ebit	2,147	3,806	-43.59%
Result before tax	705	2,726	-74.14%

	Q3 2013	Q3 2012	Var. %
Revenue	29,260	28,982	0.96%
Ebitda	2,077	2,762	-24.80%
Ebit	816	1,274	-35.95%
Result before tax	346	768	-54.95%

Revenue

The increase in turnover towards countries outside Europe compensates the drop in the European market with an overall positive result both for the quarter and the nine months.

Trends in the benchmark market and market shares

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

The figures refer to sales in the first nine months of 2013 compared to the same period of the past year.

Geographic Area	Variation
W. Europe	-4.28%
North America	+8.30%
China	+10.45%
World	+4.65%

The downward trend in the European market continues.

Among the European results, the 11.6% drop in the German market, our main market, should be noted.

The other markets are considerably positive with an overall result of +4.65% thus compensating the European figure.

Our Group's turnover follows the market trend in Europe and North America.

It is worth noting, during the last quarter, the 13.6% growth in North America and 42.9% in the rest of the world.

In both North America and China the figures confirm a growth which is decidedly higher than the market trend.

It is the result of the action taken in these two areas, which is giving tangible results in terms of a greater market share.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which on 31.12.2012 was 1.32 has dropped to 1.35 at 30.9.2013 with an average exchange rate of 1.32.

At 30 September we have a positive result of 515,000 euros which includes the heavy devaluation of the Australian dollar the effect of which on the period amounts to 293,000 euros, whereas for the same period in 2012 the result was a positive 167,000 euros.

EBITDA

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

	Q 1	Q 2	Q 3	30.09
% Ebitda on turnover – 2012	9.04 %	8.24 %	9.55 %	8.93 %
% Ebitda su turnover – 2013	7.05 %	6.40 %	7.12 %	6.85 %

Comparing the two periods under examination, Ebitda has passed from 2,762,000 euros in third quarter 2012 to 2,077,000 euros in the third quarter 2013.

As already pointed out in the half-year report, the period under examination is affected by the consequences of increased costs for the development of the commercial, technical and manufacturing structure in the US, together with the start-up costs for the two production plants in China.

The effect of these costs on the nine-month period amounts to about 650,000 euros.

Furthermore, considering also the trend in the European market, a reorganisation of the European sales structure has been started up which also involves the Salzgitter factory, with a cost of 167,000 euros in the quarter which will produce positive effects in the future.

A slight drop in margin levels is again the result of the negative trend in the European market which creates a more competitive environment.

Result before tax

The quarter closes with a profit before tax of 346,000 euros. In the third quarter of 2012 the profit before tax amounted to 768,000 euros.

The result is the logical consequence of what has been previously explained.

Balance sheet and financial position

Re-classified Balance Sheet	30.09.2013	31.12.2012
Net working capital	26,059	24,540
Net fixed capital	48,586	48,181
TFR and other provisions	(4,944)	(5,140)
Net Invested Capital	69,701	67,581
Net financial position	(29,680)	(26,454)
Net equity	(40,021)	(41,127)
Shareholders' equity and net financial position	(69,701)	(67,581)

Cash flow statement	30.09.2013
Net financial position at the start of the period	(26,454)
Operating result	60
Variation in provisions	(532)
Variation in net working capital	(1,391)
Amortization	3,686
Investments	(3,990)
Dividends	(1,300)
Variations in net equity	241
Net financial position at the end of the period	(29,680)

Exposure therefore remains at the same level as 30.06.2013 when it amounted to 29,159,000 euros. The increase since 31.12.2012 is totally justified by the investments in the period.

CONSOLIDATED BALANCE SHEET at 30 September 2013

BALANCE SHEET €/000	30.09.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	29,669	29,535
Goodwill	10,618	10,618
Intangible fixed assets	3,308	3,139
Investments in associated companies assessed on N.E.	2,004	2,016
Financial assets	262	211
Deferred tax assets	2,725	2,662
Total non-current assets	48,586	48,181
Current assets		
Inventory	24,205	21,763
Trade receivables	23,191	24,430
<i>- of which relating to associated companies</i>	172	225
Tax receivables	992	562
Other receivables	834	1,218
<i>- of which relating to associated companies</i>	-	411
Financial assets available for sale	12	187
Cash and cash equivalent	11,427	3,513
<i>- of which with related parties (Intesa SanPaolo)</i>	-	477
Total current assets	60,661	51,673
TOTAL ASSETS	109,247	99,854

CONSOLIDATED BALANCE SHEET at 30 September 2013

BALANCE SHEET €/000	30.09.2013	31.12.2012
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	28,961	28,578
Result of the period	60	1,799
TOTAL GROUP NET EQUITY	35,519	36,875
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	4,512	4,314
Result of the period	(10)	-62
TOTAL NET GROUP AND THIRD PARTY EQUITY	40,021	41,127
LIABILITIES		
Non-current liabilities		
Long term loans	20,521	12,889
- of which with related parties (Intesa SanPaolo)	-	1,483
T.F.R. provision (retirement allowance)	2,993	3,032
Deferred tax liability	1,079	1,224
Contingency and expenses provisions	190	190
Liabilities for derivatives	418	576
Other long-term liabilities	682	694
Total non-current liabilities	25,883	18,605
Current liabilities		
Trade payables	16,253	16,309
- of which with related parties	2,117	113
Payables to banks and current portion of long-term loans	20,180	16,689
- of which with related parties (Intesa SanPaolo)	-	4,721
- of which relating to associated companies	-	401
Other payables	6,450	6,392
Liabilities for current tax	239	384
Current portion of contingency provision	221	348
Total current liabilities	43,343	40,122
TOTAL LIABILITIES	69,226	58,727
TOTAL NET EQUITY AND LIABILITIES	109,247	99,854

CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER

INCOME STATEMENT €/000	30.09.2013	30.09.2012	Var % 2013 vs 2012
Net sales	90,057	89,505	0.62%
- of which relating to associated companies	407	672	(39.43%)
Other income	352	335	5.07%
Total revenues	90,409	89,840	0.63%
Cost of raw material and purchased goods	(41,292)	(40,748)	1.34%
- of which with related parties	(2,540)	-	100.00%
Cost of services	(16,641)	(16,322)	1.95%
Personnel costs	(25,494)	(24,393)	4.51%
Non recurring operations	(167)	-	100.00%
Other operating costs	(674)	(542)	24.35%
Result of associates accounted for under N.E.	26	162	(83.95%)
EBITDA	6,167	7,997	(22.88%)
Depreciation and amortization	(3,686)	(3,583)	2.87%
Accruals and impairment losses	(334)	(608)	(45.07%)
EBIT	2,147	3,806	(43.59%)
Financial income and expenses	(927)	(1,247)	(25.66%)
Gain or loss from foreign currency translation	(515)	167	N.R.
Result before income tax	705	2,726	(74.14%)
Income tax	(655)	(1,454)	(54.75%)
Result for the period	50	1,272	(96.07%)

CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER

INCOME STATEMENT €/000	Q3 2013	Q3 2012	Var % 2013 vs 2012
Net sales	29,191	28,913	0.96%
Other income	69	69	=
Total revenues	29,260	28,982	0.96%
Cost of raw material and purchased goods	(13,752)	(13,051)	5.37%
Cost of services	(5,052)	(5,347)	(5.52%)
Personnel costs	(7,989)	(7,687)	3.93%
Non recurring operations	(167)	-	100.00%
Other operating costs	(250)	(157)	59.24%
Result of associates accounted for under N.E.	27	22	22.73%
EBITDA	2,077	2,762	(24.80%)
Depreciation and amortization	(1,253)	(1,212)	3.38%
Accruals and impairment losses	(8)	(276)	N.R.
EBIT	816	1,274	(35.95%)
Financial income and expenses	(386)	(401)	(3.74%)
Gain or loss from foreign currency translation	(84)	(105)	(20.00%)
Result before income tax	346	768	(54.95%)
Income tax	(144)	(547)	(73.67%)
Result for the period	202	221	(8.60%)

STATEMENT OF COMPREHENSIVE INCOME AT 30 SEPTEMBER

STATEMENT OF COMPREHENSIVE INCOME €/000	30.09.2013	30.09.2012
Result for the period before tax (A)	50	1,272
Effective part of profit/(loss) on cash flow hedge	42	(62)
Tax effect of cash flow hedge	-	-
Profit/(loss) resulting from the conversion of financial reports of foreign companies	47	15
Total Other profit/(loss) (B)	89	(47)
Overall result before tax (A + B)	139	1,225
<i>Attributable to:</i>		
Group	147	1,250
Third parties	(8)	25

NET FINANCIAL POSITION
at 31 December 2012, at 30 June 2013 and at 30 September 2013

NET FINANCIAL POSITION	31.12.2012	30.06.2013	30.09.2013
A. Cash on hand	13	11	12
B. Liquid funds	3,500	10,615	11,415
- of which towards Intesa-Sanpaolo	477	-	-
D. LIQUID ASSETS	3,513	10,626	11,427
E. Financial credits	187	82	12
F. Current bank debts	(11,729)	(14,346)	(14,011)
- of which towards Intesa-Sanpaolo	(3,014)	-	-
G. Current part of non-current indebtedness	(4,960)	(6,169)	(6,169)
- of which towards Intesa-Sanpaolo	(1,707)	-	-
I. CURRENT FINANCIAL INDEBTEDNESS	(16,502)	(20,433)	(20,168)
J. CURRENT NET FINANCIAL POSITION	(12,989)	(9,807)	(8,741)
Assets held to maturity	-	-	-
K. Non-current financial debts	(13,465)	(19,352)	(20,939)
- of which towards Intesa-Sanpaolo	(1,483)	-	-
N. NON-CURRENT NET FINANCIAL POSITION	(13,465)	(19,352)	(20,939)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(26,454)	(29,159)	(29,680)
- of which towards Intesa-Sanpaolo	(5,727)	-	-

**STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2012 and at 30 September 2013**

	<u>Capital</u>	<u>Share prem. res.</u>	<u>Legal Res.</u>	<u>Cash flow hedge reserve</u>	<u>Retained earnings</u>	<u>Transl. diff.</u>	<u>Year result</u>	<u>Total N.E. for Group</u>	<u>Minority interests</u>	<u>Minor. Result</u>	<u>Total Net Equity</u>
Balances at 31.12.2011	6,498	17,544	1,305	-27	10,434	-852	1,592	36,494	3,170	45	39,709
Result for the period	-	-	-	-	-	-	1,298	1,298	-	-26	1,272
Other overall profit/loss	-	-	-	-62	-	15	-	-47	-	-	-47
Total overall profit/loss	-	-	-	-62	-	15	1,298	1,251	-	-26	1,225
Allocation of net income	-	-	73	-	1,519	-	-1,592	-	45	-45	-
Dividends	-	-	-	-	-1,039	-	-	-1,039	-49	-	-1,088
Variation in consolid.area	-	-	-	-	-	-	-	-	934	-	934
Others	-	-	-	-	-267	352	-	85	55	-	140
Balances at 30.09.2012	6,498	17,544	1,378	-89	10,647	-484	1,298	36,792	4,155	-26	40,921
Balances at 31.12.2012 * redisplayed	6,498	17,544	1,378	-86	10,531	-938	1,948	36,875	4,314	-62	41,127
Result for the period	-	-	-	-	-	-	60	60	-	-10	50
Other overall profit/loss	-	-	-	42	-	47	-	89	-	-	89
Total overall profit/loss	-	-	-	42	-	47	60	149	-	-10	139
Result allocation	-	-	167	-	1,781	-	-1,948	-	-62	62	-
Dividends	-	-	-	-	-1,300	-	-	-1,300	-61	-	-1,361
Exchange rate variations	-	-	-	-	-	-231	-	-231	-33	-	-264
Other movements	-	-	-	-	26	-	-	26	354	-	380
Balances at 30.09.2013	6,498	17,544	1,545	-44	11,039	-1,123	60	35,519	4,512	(10)	40,021

(*) following the application since 1 January 2013 (retrospectively) of the amendment to IAS 19, figures at 31 December 2012 indicated for comparative purposes have been re-displayed as established by IAS 1. For further details please see paragraph "Accounting principles".

EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 30 September 2013 has been drawn up in accordance with the contents of Appendix 3D of the 'Regolamento Emittenti' (Italian regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2012 have also been applied, without modification, to the preparation of this consolidated interim management report for quarter ended 30 September 2013.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2012.

The result achieved at 30 September 2013 is not representative of the result the Group may achieve for the financial year ending 31 December 2013.

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

2. Segment information

Information is given below on the secondary segment, that is to say, according to the geographical areas due to the fact that the Group operates in a single segment, and the result of the segment coincides with that of the income statement.

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

The following tables provide figures on the quarters ended on 30 September 2013 and 2012 according to the Group's geographical areas.

30Sept. 2013	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/ charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	90,180	(24,938)	65,242	6,022	3,028	-	-	26	-
North America	17,763	(6,697)	11,066	(5)	(668)	-	-	-	-
Rest of World	17,945	(4,196)	13,749	150	(213)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(1,442)	-	-	705
Total	125,888	(35,831)	90,057	6,167	2,147	(1,442)	-	26	705

30 Sept. 2012	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/ charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	92,189	(23,658)	68,531	8,310	4,854	-	-	162	-
North America	16,691	(6,250)	10,441	64	(565)	-	-	-	-
Rest of World	12,612	(2,079)	10,533	(377)	(483)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(1,055)	-	-	2,726
Total	121,492	(31,987)	89,505	7,997	3,806	(1,055)	-	162	2,726

3. Interest bearing loans and borrowings

	Actual interest rate %	Maturity	30.09.2013	31.12.2012
Short term				
Bank overdrafts		On request	17	54
Trade advances		30-90 days	1,442	2,631
Advances on foreign business			2,000	400
Loans to subsidiaries			9,599	8,404
Euro 1,500,000 unsecured loan (1)	Euribor +0.25	2013	-	94
Euro 10,000,000 unsecured loan (2)	Euribor +1.30	2013	2,482	2,461
Euro 6,000,000 mortgage loan (3)	Euribor +1.50	2013	660	652
Euro 3,000,000 unsecured loan (10)	Euribor +1.50	2013	991	-
Euro 2,000,000 unsecured loan (4)	Euribor +1.60	2013	1,340	1,330
Euro 2,000,000 unsecured loan (5)	Euribor +2.30	2013	684	663
Euro 9,000,000 unsecured loan (6)	Euribor +2.50	2013	965	-
			20,180	16,689
Medium/long term				
Euro 2,000,000 unsecured loan (7)	Euribor +1.50	2014	-	2,000
Euro 2,000,000 unsecured loan (3)	Euribor +1.60	2014	-	670
Euro 2,000,000 unsecured loan (5)	Euribor +2.30	2014	175	691
Euro 2,000,000 unsecured loan (2)	Euribor +1.30	2014	250	1,248
Euro 8,000,000 unsecured loan (2)	Euribor +1.30	2016	3,113	3,793
Euro 810,000 unsecured loan (8)	Euribor +7.00	2016	810	-
Euro 3,000,000 unsecured loan (10)	Euribor +1.50	2016	1,987	-
Euro 6,000,000 unsecured loan (9)	Euribor +2.00	2017	1,983	-
Euro 9,000,000 unsecured loan (6)	Euribor +2,50	2018	7,938	-
Euro 6,000,000 mortgage loan (3)	Euribor +1.50	2019	3,427	3,870
Other loans			838	617
			20,521	12,889

Bank overdrafts, advances subject to final payment and foreign advances

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

Foreign subsidiary loans

Short term loans to foreign subsidiaries are:

- 0.4 million dollar loan obtained by the subsidiary Bolzoni Auramo Inc.;
- 0.7 million euro loan obtained by the subsidiary Bolzoni Auramo GmbH;
- 1.4 million euro loan obtained by the subsidiary Auramo OY;
- 0.9 million euro loan obtained by the subsidiary Bolzoni Auramo Wuxi;
- 1.2 million euro loan obtained by the subsidiary Bolzoni Huaxin
- 5.0 million euro loan obtained by the subsidiary Meyer GmbH.

These are all unsecured loans.

1,500,000 euro unsecured loan (1)

The loan was unsecured and has been totally repaid.

10,000,000 euro unsecured loans (2)

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

6,000,000 euro mortgage loans (3)

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

2,000,000 euro unsecured loan (4)

The loan is unsecured and repayable in quarterly instalments.

2,000,000 euro unsecured loan (5)

The loan is unsecured and repayable in quarterly instalments.

9,000,000 euro unsecured loan (6)

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

2,000,000 euro unsecured loan (7)

The loan was unsecured and has been totally repaid.

810,000 euro unsecured loan (8)

The loan is secured by a bank guarantee amounting to 340,000 euros and is repayable on maturity.

6,000,000 euro unsecured loan (9)

The loan, for which 2,000,000 euros have been disbursed at 30.9.2013, is unsecured and repayable in half-yearly instalments.

3,000,000 euro unsecured loan (10)

The loan is unsecured and is repayable in quarterly instalments.

Other loans

These consist of:

- 0.4 million euro loan obtained by subsidiary Meyer GmbH;
- 0.2 million euro loan obtained by subsidiary Bolzoni Auramo Inc;
- 0.2 million euro loans obtained by other Group companies.

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

4. Financial risk management

The main risk factors have not undergone any significant changes since the information given in the Consolidated Financial Statement at 31 December 2012.

5. Events after 30 September 2013

Since 30 September 2013 and up to the present day, no other important events have occurred with a significant impact on the figures contained in this interim management report.

Podenzano, November 14th, 2013

On behalf of the Board of Directors
The Chairman
Emilio Bolzoni

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

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

do hereby declare

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

Podenzano, November 14th, 2013

Bolzoni S.p.A.
Marco Bisagni

