



**Interim condensed consolidated financial  
statements of the Bolzoni Group  
as at 30 June 2009**



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## **Group's activity**

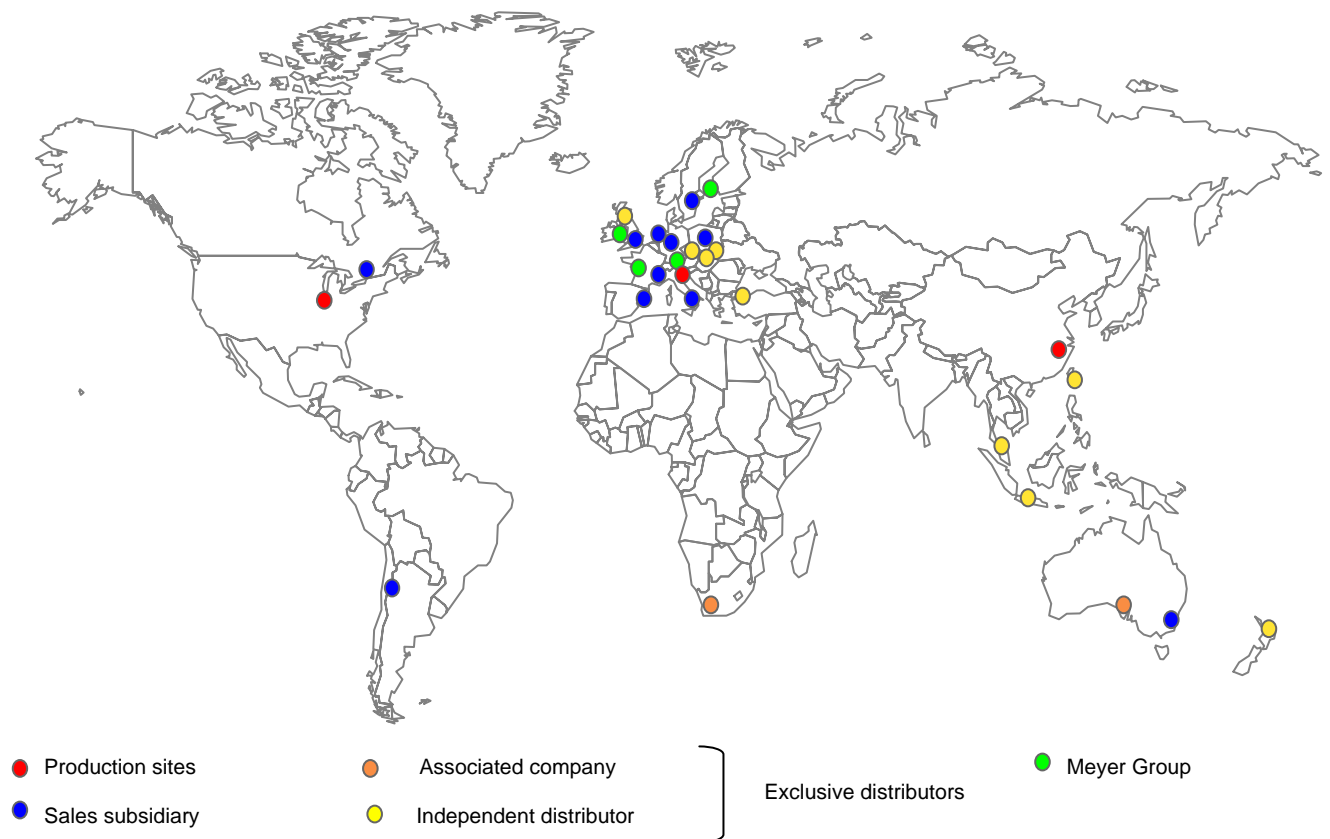
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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

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

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

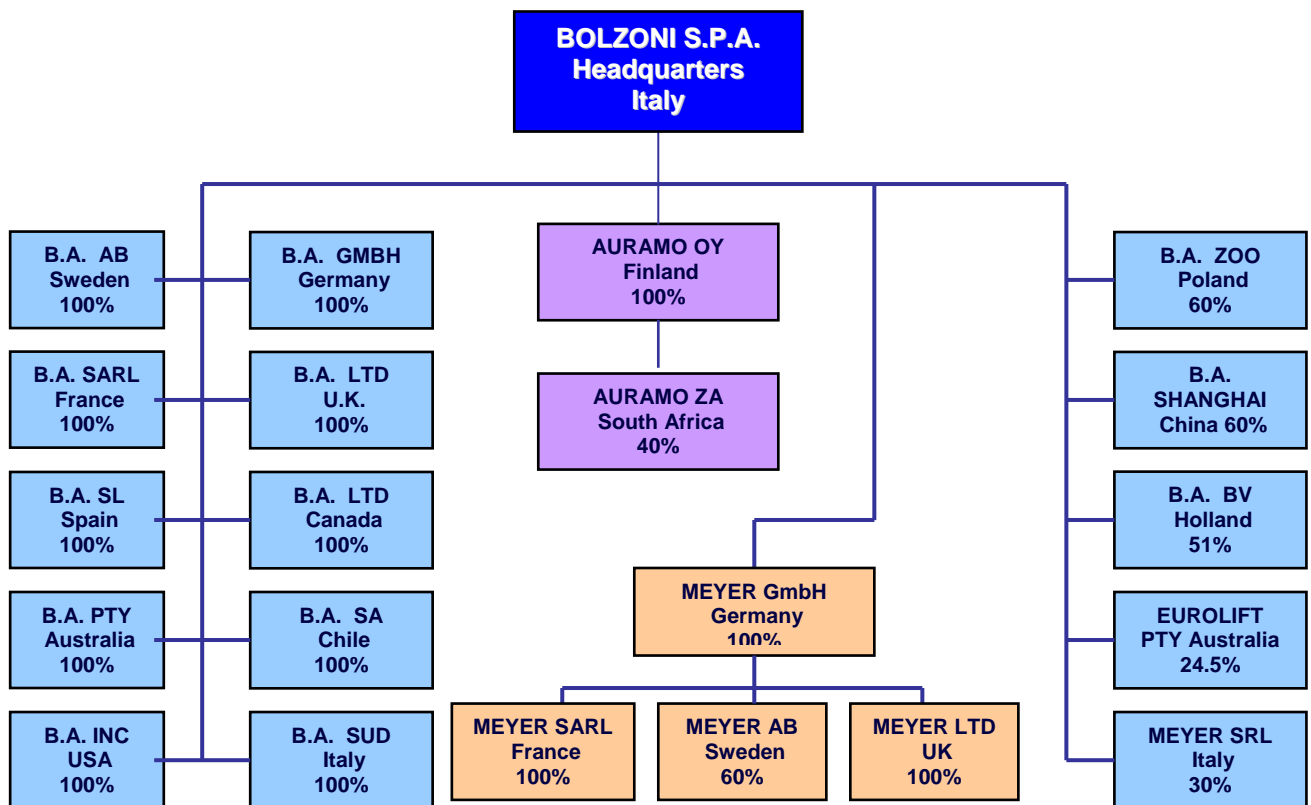
The following diagram shows the various locations of the Group companies throughout the world:





## Group structure

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



Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.



## **Report on the interim condensed consolidated financial statements as at 30 June 2009**

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

### **Main results**

Below are the main results for the interim condensed consolidated report as at 30 June 2009 compared to the same period of 2008.

The action aimed at adapting the corporate structure to the market trend has been largely realized during the first semester of 2009. The number of employees in the Group companies previously amounted to 807 (average figure 2008 including uncharacteristic contracts). Those measures launched during the first semester and now concluded at the present date have brought the number of employees down to 651, a reduction of 19.3%. Also, measures taken on general expenses have produced important results in the first semester and, above all, in the second quarter.

Furthermore the main companies of the Group have taken advantage of the available social shock absorbers (Ordinary Temporary Lay-Off, etc.) with a further reduction in costs.

The actions completed up to this moment have produced in the semester under examination a 5.5 million euro reduction in costs and it is estimated will produce, in a full semester, an overall reduction in costs of around 7.5 million euros.

The first table below does not include the one-off costs for the reorganisation of the production plants in Spain, Estonia and Finland (1.337 million euros) which are however included in the second table.

<i>Without reorganisation costs</i>	<b>30.06.2009</b>	<b>30.06 2008</b>	<b>Var. %</b>
Revenue	40,032	75,052	- 46.66%
Ebitda	-549	9,182	N.R.
Ebit	-3,201	6,349	N.R.
Result before tax	-3,634	5,064	N.R.
Net result	-3,358	3,214	N.R.
Inventory	19,536	27,900	- 29.98%
Net financial position	-26,495	-28,170	- 5.95%

<i>With reorganisation costs</i>	<b>30.06.2009</b>	<b>30.06 2008</b>	<b>Var. %</b>
Revenue	40,032	75,052	- 46.66%
Ebitda	-1,886	9,182	N.R.
Ebit	-4,538	6,349	N.R.
Result before tax	-4,971	5,064	N.R.
Net result	-4,695	3,214	N.R.
Inventory	19,536	27,900	- 29.98%
Net financial position	-26,495	-28,170	- 5.95%

An additional reorganisation has been planned for the second semester involving about 10% of total employees with a further reduction in expenses of approx 1.5 million euros in a full semester. The value of accrual for additional reorganisation is being defined.

### **Revenue**

In the first semester of 2009 consolidated revenue amounted to 40.032 thousand euros compared to 75.052 thousand euros for the same period last year, a drop of 46.66%.



### **Trends in the benchmark market**

According to statistics issued by the association of forklift truck manufacturers, the market we use as our benchmark recorded the following variations during the first six months of 2009 (latest available figures), compared to the same period of 2008:

- Western Europe	- 59.4%
- U.S.A.	- 51.6%
- China	- 25.2%
- World	- 54.9%

Our main market has therefore registered a heavy drop distributed rather evenly over all areas except China where there has been a 25.2% drop in the market.

In the statistics for the first six months of the year June shows the highest number of forklift trucks sold since November 2008.

This is certainly a positive sign even though it is difficult to say whether this trend will continue during the next few months

### **Market share**

An analysis of the figures clearly shows that our Group has maintained and increased its acquired market shares, despite a difficult market situation.

### **Results for the period**

The results for the period are fully justified by the market downturn.

The measures taken have already produced results, as described, in the period under examination but will produce further substantial results in the third quarter and will be fully operational at the end of financial year 2009.

### **Dollar Exchange Rate**

The exact exchange rate of the dollar against the euro which was 1.39 on 31 December 2008 reached 1.41 on 30 June 2009, with an average exchange rate of 1.33 for the semester.

The first semester of 2009 recorded a positive impact of 114 thousand euros on period's result due to exchange rate fluctuations. The same period in 2008 showed a negative effect (330 thousand euros).

### **EBITDA**

Below is an overview of the trend in Ebitda during the two periods under examination:

	<b>First Semester</b>
% Ebitda on 2008 turnover	12.23%
% Ebitda on 2009 turnover without accruals for reorganisation	- 1.37%
% Ebitda on 2009 turnover with accruals for reorganisation	- 4.71%

The Ebitda for the first semester went from a positive value of 9,182 thousand euros in 2008 to a negative value of 0,549 million euros in 2009 without accruals for reorganisation and a negative value of 1,886 million euros with the accruals for reorganisation.

### **Result before tax**

The result before tax went from a profit of 5,064 million euros in the first semester of 2008 to a loss of 3,634 million euros in the first semester of 2009 without the impact of the reorganisation expenses and a loss of 4,971 million euros if these expenses are considered.

### **Net result**

During the first semester of 2009 net result was a loss of 3,358 million euros without the reorganisation expenses and a loss of 4,695 million euros if they are considered, compared to the 3,214 million euros profit recorded in the same period last year.



### Definition of alternative performance indicators

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

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

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

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

Net financial position: represents the algebraic sum of cash in hand and equivalent, current and non current financial receivables and payables. It should be noted the Net Financial Position is determined as established under Consob's Resolution n° DEM/6064313 dated 28 July 2006.

### Performance indicators

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

Profitability indexes		
	30.6.2009	30.6.2008
<b>ROE</b> <i>Return on equity</i>	- 23.08%	14.05%
<b>ROI</b> <i>Return on investment</i>	- 13.29%	16.92%

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

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

Liquidity indexes		
	30.6.2009	31.12.2008
<b>DI</b> <i>Availability index or quick ratio</i>	1.33	1.34
<b>LS</b> <i>Liquidity index or current ratio</i>	0.76	0.84

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

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

Indexes of financial solidity		
	30.6.2009	31.12.2008
<b>CI</b> <i>Index of self-coverage of fixed assets</i>	0.81	0.90
<b>LEV</b> <i>Index of debt level</i>	1.68	1.56
<b>IN</b> <i>Indebtedness ratio</i>	0.68	0.56

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



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

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

**Gross operating result (Ebitda) and the net Financial Position**, as described above, are measures used by the Group Management to monitor and assess the operating trend of the group itself and are not identified as an accounting measure within the IAS/IFRS; therefore, they should not be considered an alternative measure for the assessment of the course of the Group's result.

As the composition of these measures is not regulated by the accounting standards of reference, the criteria for determination applied by the Group may not be in line with that adopted by others and therefore may not be comparable.

## **Principal risks and uncertainties**

### **Risks and uncertainties**

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

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

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

### **Financial risks**

The current period of crisis risks limiting the cash flows generated by companies and their resulting self-funding capacities and may produce growing difficulties in the pursuance of a normal and orderly operations in the financial market.

The Group's Financial Management attends to the procurement of sources of funding and to the management of interest rates, exchange rates and counterparty risks, towards all the companies included in the consolidation area. The Group uses derivative financial instruments to reduce risks deriving from fluctuations in interest rates and exchange rates in relation to the nature of the debt and to the international activity. A close examination of this type of risk is to be found in point 24 of the explanatory notes.

### **Legal risks**

An update on the principal disputes in progress is contained in the 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.





#### **Absence of management and coordination activity**

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

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

#### **Corporate Governance**

In compliance with mandatory requirements, each year 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 Investor Relator-Corporate Governance section of the web-site [www.bolzoni-auramo.com](http://www.bolzoni-auramo.com), is made up of 6 sections.

#### **Privacy**

Update of the document related to the safety programme in accordance with Law 196/2003.

On 1 January 2004 Law 196 passed on 30 June 2003 came into force, repealing and replacing the set of rules originated under Law n°675 passed on 31 December 1996, bringing them all together under a single and new context called 'Code for the protection of personal data' (hereinafter: the Code).

Amongst the various obligations regarding the safety of data and systems, article 34 of the Code prescribes the adoption of an updated Document related to the Safety Programme.

Furthermore, rule 26 of the Technical Procedure attached to the Code (Steps for protection and security) establishes, amongst other things, the obligation of accounting for the drawing up or the updating of this Document in the report included in the financial statement,.

For this purpose it should be noted that the company has already prepared the Document related to the Safety Programme in accordance with art.6, paragraph 1 of the Presidential Decree 318/1999 and keeps it updated in compliance with rule 19 of Annex B to Law n° 196/2003.

#### **Other information**

With regards to events after the end of the first semester and the expected evolution of the second semester please refer to note on page 33.



## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

### BALANCE SHEET as at 30 June 2009

<b>ASSETS AND LIABILITIES</b> <i>(in thousands of euros)</i>	<b>Notes</b>	<b>30/06/2009</b>	<b>31/12/2008</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	29,740	30,778
Goodwill	2	10,618	10,618
Intangible assets	3	5,264	5,598
Investments accounted for under the equity method	4	663	585
Receivables and other non-current financial assets		243	243
<i>of which related to associated companies</i>		200	200
Financial assets held to maturity		59	59
Deferred tax assets	5	1,738	1,536
<b>Total non-current assets</b>		<b>48,325</b>	<b>49,417</b>
<b>Current assets</b>			
Inventory	6	19,536	20,495
Trade accounts receivable	7	19,702	27,179
<i>of which related to associated companies</i>	7	1,085	1,103
Tax receivables		533	734
Other current assets		177	941
Cash and cash equivalent	8	5,900	5,040
<i>of which related to the Intesa-San Paolo Group</i>	8	1,118	749
<b>Total current assets</b>		<b>45,848</b>	<b>54,389</b>
<b>TOTAL ASSETS</b>		<b>94,173</b>	<b>103,806</b>



## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

### BALANCE SHEET at 30 June 2009

ASSETS AND LIABILITIES (in thousands of euros))	Notes	30/06/2009	31/12/2008
<b>GROUP SHAREHOLDERS' EQUITY</b>			
Share capital	9	6,498	6,498
Reserves	9	36,408	34,155
Net income for the period	9	- 4,681	3,104
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>		<b>38,225</b>	<b>43,757</b>
<b>MINORITY INTERESTS</b>			
Reserves attributed to minority interests		931	596
Net income for the period		- 14	208
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>39,142</b>	<b>44,561</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term debt	10	14,019	11,914
<i>of which related to the Intesa-San Paolo Group</i>	10	3,616	4,902
TFR retirement allowance	11	3,316	3,314
Deferred tax liabilities	12	2,101	2,238
Tax payables	17	0	134
Provision for contingencies and charges	13	135	135
Other long term liabilities	14	1,031	945
<b>Total non-current liabilities</b>		<b>20,602</b>	<b>18,680</b>
<b>Current liabilities</b>			
Trade accounts payable	15	8,916	15,146
Liabilities due to banks and current portion of long term debt	10	18,435	18,064
<i>of which related to the Intesa-San Paolo Group</i>	10	5,617	6,558
Other current liabilities	16	5,101	5,816
Tax payables	17	839	964
Provisions - current portion	13	1,138	575
<b>Total current liabilities</b>		<b>34,429</b>	<b>40,565</b>
<b>TOTAL LIABILITIES</b>		<b>55,031</b>	<b>59,245</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>94,173</b>	<b>103,806</b>



**STATEMENTS OF INCOME at 30 June 2009**

<b>STATEMENTS OF INCOME</b> <i>(in thousands of euros)</i>	<b>Notes</b>	<b>30/06/2009</b>	<b>30/06/2008</b>
Net sales	19	40,032	75,052
<i>of which related to associated companies</i>	19	706	1,203
Other income		623	504
<b>Total revenues</b>		<b>40,655</b>	<b>75,556</b>
Cost of raw material and purchased goods	18	- 15,607	-28,981
Cost of services	18	- 10,167	- 17,642
<i>of which regarding related parties</i>		- 261	- 261
Personnel costs	18	- 15,138	- 19,261
Non-recurring operations	18	- 1,337	-
Other operating expenses	18	- 370	- 453
Share of profit of associates accounted for under equity method	4	78	- 37
<b>EBITDA</b>		<b>- 1,886</b>	<b>9,182</b>
Depreciation and amortisation	18	- 2,559	- 2,619
Accruals and impairment losses		- 93	- 214
<b>EBIT</b>		<b>- 4,538</b>	<b>6,349</b>
Financial income and expenses	20	- 547	- 955
<i>of which related to the Intesa-San Paolo Group (expenses)</i>	20	- 248	- 313
Gain or loss from foreign currency translation	20	114	- 330
<b>Result before income tax</b>		<b>- 4,971</b>	<b>5,064</b>
Income taxes	18	276	- 1,850
<b>Net income</b>		<b>- 4,695</b>	<b>3,214</b>
Attributable to :			
Group		- 4,681	3,073
Minority interests		- 14	141
<b>Earnings per share</b>	21		
- basic earnings attributable to Parent's ordinary shareholders		- 0.180	0.119



**STATEMENT OF COMPREHENSIVE INCOME at June 30 2009**

<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(in thousands of euros)</i>	<b>Notes</b>	<b>30.06.2009</b>	<b>30.06.2008</b>
<b>Profit/Loss for the period (A)</b>		<b>- 4,695</b>	<b>3,214</b>
Part of profit/loss with effect on cash flow hedging instruments		-	-
Profit/loss from redetermination of financial activities available for sale		-	-
Profit/loss resulting from conversion of financial reports of foreign companies		21	8
Other profit/loss of companies calculated with the N.E. method		-	-
Actuarial profit/loss of fixed benefit plans		-	-
<b>Total Other profit/loss (B)</b>		<b>21</b>	<b>8</b>
<b>Total Overall Profit/loss (A + B)</b>		<b>- 4,674</b>	<b>3,222</b>
Attributable to :			
Group		- 4,657	3,080
Minority interests		-17	142



## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

### STATEMENT OF CHANGES IN EQUITY for semesters ended 30 June 2008 and 30 June 2009

	Share capital	Additional paid in capital	Legal Reserve	Retain. earning	Stock option reserve	For.curr. transl. adjust-ments	Net income	Group Shareh. Equity	Minority interests	Net inc. attrib.to Min.Int.	Total Sharehold Equity
<b>Balance on 31.12.2007</b>	<b>6,460</b>	<b>17,096</b>	<b>864</b>	<b>13,094</b>	<b>141</b>	<b>-1,097</b>	<b>6,722</b>	<b>43,280</b>	<b>320</b>	<b>250</b>	<b>43,850</b>
Allocation of net income	-	-	245	6,477	-	-	-6,722	-	250	-250	-
Share capital increase (1)	38	448	-	-	-172	-	-	314	-	-	314
Dividends	-	-	-	-3,101	-	-	-	-3,101	-25	-	-3,126
Others	-	-	-	-26	31	-313	-	-308	5	-	-303
Result for the period	-	-	-	-	-	-	3,073	3,073	-	141	3,214
<b>Balance on 30.6.2008</b>	<b>6,498</b>	<b>17,544</b>	<b>1,109</b>	<b>16,444</b>	<b>-</b>	<b>-1,410</b>	<b>3,073</b>	<b>43,258</b>	<b>550</b>	<b>141</b>	<b>43,949</b>
<b>Balance on 31.12.2008</b>	<b>6,498</b>	<b>17,544</b>	<b>1,109</b>	<b>16,542</b>	<b>-</b>	<b>-1,040</b>	<b>3,104</b>	<b>43,757</b>	<b>596</b>	<b>208</b>	<b>44,561</b>
Allocation of net income	-	-	175	2,929	-	-	-3,104	-	208	-208	-
Dividends	-	-	-	-779	-	-	-	-779	-	-	-779
Others	-	-	-	195	-	-267	-	-72	127	-	55
Result for the period	-	-	-	-	-	-	-4,681	-4,681	-	-14	-4,695
<b>Balance on 30.6. 2009</b>	<b>6,498</b>	<b>17,544</b>	<b>1,284</b>	<b>18,887</b>	<b>-</b>	<b>-1,307</b>	<b>-4,681</b>	<b>38,225</b>	<b>931</b>	<b>-14</b>	<b>39,142</b>

(1) Share capital increase refers to the third tranche of the stock option plan. .



**CONSOLIDATED CASH FLOW STATEMENT at 30 June 2009**

	Notes	30.06.2009	30.06.2008
		(in thousands of euro)	
<b>Net income</b>		<b>- 4,681</b>	<b>3,073</b>
<i>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</i>			
Depreciation and amortisation		2,559	2,619
Net change in termination indemnity		2	72
Net change in provisions		563	37
Net change in deferred income taxes and other long-term liabilities		- 387	37
Net change in investments accounted for under equity method		- 78	37
<i>Changes in operating assets and liabilities:</i>			
Inventory		959	- 2,124
Trade accounts receivable		7,477	- 1,065
Other current assets		764	-1,096
Trade accounts payable		- 5,642	- 566
Other current liabilities		- 715	1,704
Tax payables		- 124	355
Tax receivables		201	699
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	a)	<b>898</b>	<b>3,782</b>
<i>Cash flow from investing activities:</i>			
Net investments in tangible assets (1)		- 1,430	- 1,998
Net investments in intangible assets		- 346	- 994
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	b)	<b>- 1,776</b>	<b>- 2,992</b>
<i>Cash flow from financing activities:</i>			
Net reimbursements of long term debts		3,833	1,904
Net change in other non-current financial assets and liabilities		-	- 49
Dividends paid		- 779	- 3,101
Cash flow deriving from capital share increase due to stock options		-	303
Other changes in shareholders' equity and minority interests		41	-176
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	c)	<b>3,095</b>	<b>- 1,119</b>
<b>INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT</b>	a)+b)+c)	<b>2,217</b>	<b>- 329</b>
NET CASH AND CASH EQUIVALENT AT START OF PERIOD		- 607	104
NET CASH AND CASH EQUIVALENT AT END OF PERIOD		1,610	- 225
NET CHANGE		2,217	- 329
<b>ADDITIONAL INFORMATION:</b>			
Interests paid		625	879
Income taxed paid		449	784

(1) These amounts are indicated net of disinvestment for the period as they are not significant.



## **EXPLANATORY NOTES TO THE HALF-YEAR SITUATION**

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### **A. BASIC INFORMATION**

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

The publication of the Group's interim condensed consolidated financial statements for the semester ended 30 June 2009 has been authorised in accordance with the resolution of the directors passed on 27 August 2009.

As at 30 June 2009 the majority of Bolzoni S.p.A.'s share capital is held by Penta Holding srl with registered offices in Podenzano, località I Casoni (Piacenza).

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

### **B. BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES**

#### **Basis of preparation**

This abbreviated consolidated interim report for the semester ended June 30 2009 has been drawn up in accordance with the dispositions contained in IAS 34 Interim Financial Reporting.

These interim condensed consolidated financial statements do not include all the additional information required for the annual report and should be read in conjunction with the Group's annual report for the year ended December 31 2008.

These interim condensed consolidated financial statements at 30 June 2009 have been prepared with the prospect of a continuation in the company's activity. Indeed the Group has estimated that, despite a difficult economic and financial context, there is no significant uncertainty regarding its continuity, also considering the actions already identified to adjust to the altered levels of demand and the industrial and financial flexibility of the Group itself.

#### **Accounting principles**

The accounting principles adopted for the preparation of the interim condensed consolidated financial statements are consistent with those applied for the preparation of the Group's Annual Financial Report for the year ended 31 December 2008 and to the Interim Financial Statements at 30 June 2008.

The accounting principles adopted for the preparation of the interim condensed consolidated financial statements are consistent with those used for the preparation of the Group's annual report at 31 December 2008 with the exception of the adoption of the following principles and interpretations enacted by the European Union and applicable as of 1 January 2009:

- IAS 1 revised "Presentation of Financial Report"; enacted December 2008 by the European Commission. The application of this principle entails the presentation of Statements of Income including, in addition to the usual items, those items which were previously included directly in Net Equity and this Statement of Income is then denominated "statement of comprehensive income". In applying the principle, the Group has chosen to present the statement of comprehensive income in two tables: the first showing the traditional components of the statement of income with the result for the period and the second which, starting from this result, gives a detailed presentation of the other components, previously indicated only in the table showing the changes in equity: exclusively the foreign currency translation adjustments.
- IAS 23 revised "Financial charges": enacted December 2008 by the European Commission. The principle requires the capitalization of financial charges which are directly attributable to the acquisition, the construction or the production of "qualified activities". This principle has no effect on the Group.





**Amendments and interpretations applied since 1 January 2009 and not relevant to the Group**

Amendments to IFRS 1 – First time adoption of international accounting standards and IAS 27 Consolidated and separate financial statement

Amendments to IFRS 1 give an entity the possibility of establishing, in its first financial statement according to IFRS, the 'cost' of its holding in associated, subsidiary and joint-venture companies according to IAS 27 or using a substitute (deemed cost).

Amendment to IAS 27 requires that all the dividends resulting from associates, subsidiaries and joint-ventures be indicated in the separate financial report's income statement. Both amendments will be effective for financial periods starting on or after 1 January 2009. Amendment to IAS 27 should be applied with reference to the future.

The amendments have had no effect on the Bolzoni Group's consolidated financial statement.

IAS 32 Financial instruments: Presentation and IAS 1 Presentation of Financial Statement – Puttable Instruments and obligations arising on liquidation

These amendments to IAS 32 and IAS 1 were enacted in February 2008 and came into effect on 1 January 2009. The amendments of the standard envisage one exception, with a very limited application area, which enables the classification of puttable options and similar instruments as capital instruments if they meet specific requirements. The amendments to the standard have not affected the Group's Net Equity or result as it has not issued such instruments.

Improvements to the IFRS (so-called 'Improvement Project')

The application of the amendments to the standard following the 2007 IFRS improvement project has not had any significant effects on the Group's financial statement.

IFRS 7 Financial instruments: disclosure

Reference to comprehensive interest income as a component of financial costs is removed.

IAS 8 Accounting policies, changes in accounting estimates and errors

This specifies that in selecting an accounting policy, the application of the Implementation Guidance is mandatory only when this constitutes an integral part of the related international accounting standard (IFRS).

IAS 10 Events occurring after the balance sheet date

This clarifies that the dividends declared after the end of the financial period must not be recognised as liabilities as on the date of the balance sheet there is no obligation.

IAS 16 Property, plant and equipment

Parts of property, plant and equipment held for rental purposes and which, on termination of the leasing contract, are invariably sold must be classified as inventory at the end of the leasing contract, when they become available for sale. The application of the principle has not had any impact on the Group's financial statement.

IAS 18 Revenue

The term 'direct costs' is replaced by 'transaction costs' as established by IAS 39.

IAS 19 Employee benefits

Modification to the definition of 'social security costs related to past service', 'yield on the activities of the plan', 'short-term benefits' and 'other long-term benefits'. Reference to recognition of potential liabilities has been eliminated to ensure coherency with IAS 37.

IAS 20 Government grants

Financing granted in future at zero interest rate or at lower rates than market will not be exempted from the need to allocate interest. The difference between the amount collected and the amount shown is accounted for under government grant. Furthermore, the terminology has been reviewed to ensure coherency with the other IFRS. The application of the principle has had no impact on the Group's financial statement.

IAS 27 Consolidated and separate financial statement

When the parent accounts for its subsidiaries at the fair value, in accordance with IAS 39, in its own separate financial statement, this treatment continues even when the subsidiary is classified as held for sale. The application of the principle will have no impact on the Group's financial statement.

IAS 29 Financial reporting in hyperinflationary economies

Reference has been amended to the exception which allows the measurement of assets and liabilities at historical cost, specifying that property, plant and equipment represent an example and not a detailed list. The terminology has also been reviewed to ensure coherency with the other IFRS.

IAS 34 Interim Financial Reporting

Earning per share in the interim financial report falls within the application area of IAS 33.



IAS 39 Financial instruments: recognition and measurement

Variations in the circumstances related to derivative financial instruments are not grounds for reclassification and therefore the derivatives cannot be transferred from or included in the category of 'at fair value with variations carried to income statement'. Reference to 'segment' has been eliminated in IAS 39 in the determination of whether an instrument qualifies as hedging item. The use of actual return rate is required in re-measuring a debt instrument as soon as hedge accounting for fair value hedging is no longer applied. The application of the principle has had no impact on the Group's financial statement.

IAS 40 Property investments

The area of application has been redefined and it has been established that assets under construction or development in order to be subsequently held as property investments, must be classified as property investments.

If the fair value cannot be reliably calculated, the investment under construction will be calculated at cost until the fair value can be established or until construction has been completed.

It has also been clarified that the fair value of the property investment held through leasing contract reflects the expected financial flows (including the potential rent which is expected to be due). Consequently, if a property evaluation obtained is net of all the expected payments it will be necessary to re-add the possible accounted liabilities deriving from lease contract in order to achieve the fair value of the property investment for accounting reasons.

Lastly, conditions have been reviewed regarding a voluntary modification of the accounting policies in order to be in line with IAS 8. The application of the principle has not affected the Group's financial statement.

IAS 41 Agriculture

Reference to discount rate before tax for determination of fair value has been removed. The prohibition has also been removed regarding the taking into account, for the assessment of fair value, cash flows deriving from any subsequent transformation. Lastly, the term 'costs at sales point' has been replaced by 'sales costs'.

IFRIC 15 Agreements for construction of Real Estate

IFRIC 15 was enacted in July 2008 and is effective for financial periods starting on or after 1 January 2009. The interpretation must be applied retrospectively. It clarifies when and how related revenue and connected costs deriving from the sale of real estate should be recognised if an agreement has been reached between builder and buyer before construction begins. Furthermore the interpretation provides indications on how to determine whether an agreement falls within the area of application of IAS 11 or IAS 18. IFRIC 15 has not affected the Group's financial statement as it does not conduct these activities.

IFRIC 16 Hedging of a net investment in a foreign operation

IFRIC 16 was enacted in July 2008 and is effective for financial periods starting on or after 1 October 2008. The interpretation must be applied with the future in mind. IFRIC 16 provides indications on the accounting of hedges of a net investment in a foreign operation. In particular it gives indications on the identification of foreign currency risks qualifying for the application of hedge accounting in hedging of a net investment and on how the entity should determine the amount of exchange rate gains and losses, in connection to both the net investment and to the hedge instrument, which should be reclassified to the income statement once the investment has been sold. The Group does not use hedging instruments and therefore this interpretation is not applicable.

IFRS 2 Share-based payments – Vesting conditions and cancellations

This amendment to *IFRS 2 Share-based payments* was published in January 2008 and will be applied during the first financial period after 1 January 2009. It clarifies that vesting conditions include an explicit or implicit obligation to provide a service. Any other condition is 'non-vesting' and must be taken in to account to determine the fair value of the assigned capital instrument.

In the event of the premium not maturing as a result of the fact that it does not meet a 'non-vesting condition' which is under the control of the entity or the party, this must be accounted for in the same way as cancellations.

The Group has not performed operations with share-based payments having 'non-vesting conditions' and thereby there have been no effects in the accounting of agreements with share-based payments.



**Accounting principles, amendments and interpretations not yet applicable and not adopted by the Group in advance**

IFRS 3R *Business combinations* and IAS 27R *Consolidated and Separate Financial Statements*

The amended standards were enacted in January 2008 and are effective for financial periods starting on or after 1 July 2009.

IFRS 3R introduces numerous amendments to the accounting of business combinations after that date and will therefore produce effects on the amount of the good-will measured, on the results presented in the period during which acquisition occurs and on future results.

IAS 27R regulates the variations to the share held in a subsidiary company (without this becoming a loss of control). As a consequence of these transactions any difference between the value of minority stake (sold or bought) and the fair value of the corresponding amount received or paid will be taken directly to net equity and attributed to the majority shareholders.

Furthermore, the standard changes the accounting of losses produced by subsidiary in addition to the loss of control of a subsidiary.

Other amendments connected to the previous refer to IAS 7 *Cash Flow Statement*, IAS 12 *Income Taxes*, IAS 21 *Effects of variations in exchange rates of foreign currencies*, IAS 28 *Investments in associates* and IAS 31 *Interests in joint ventures*.

Amendments to IFRS 3R and IAS 27R produce effects on future business combinations, on operations resulting in the loss of control of a subsidiary and on transactions with minorities.

Despite the fact that the standards can be applied in advance, the Group does not intend taking advantage of this possibility.

IAS 39 *Financial instruments: recognition and measurement – Instruments qualifying as hedging items*

These amendments to IAS 39 were enacted in August 2008 and are effective for financial periods starting on or after 1 July 2009. The amendment deals with the designation of a one-side risk of a hedged item and the designation of inflation as hedged risk or portion of hedged risk in certain situations. The amendment specifies that the entity may choose to designate a portion of variations in fair value or of the variations in cash flow of a financial instrument as hedged item. The Group has concluded that the amendment will not affect its financial or income position as it does not have any operations of this nature in progress.

**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 operating currency and the items included in the financial statements of each entity are measured using that operating currency. Transactions in foreign currency are initially recorded at the exchange rate (of the operating currency) on the transaction date. Monetary assets and liabilities denominated in foreign currencies, are retranslated to the operating currency at the exchange rate in force at the balance sheet date. All exchange rate differences are taken to profit or loss. Non-monetary items measured in terms of historic cost in a foreign currency are translated using the exchange rates in force at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

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

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



At the reporting date, the assets and liabilities of these subsidiaries are translated into euros at the exchange rate ruling on that day and their income statements are translated using the average exchange rates for the year. The exchange rate differences arising from the translation are taken 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.

## **C. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS**

### **Judgements**

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

#### ***Untaxed reserves in the net equity of the subsidiaries***

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

### **Judgements and accounting estimations**

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

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

Estimates and assumptions are reviewed from time to time and the effects of each variation can be seen in the Income Statement in the period in which the review is performed, if the review itself involves only this period, or else in the subsequent periods if the review involves both the current and following years.

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

### **Impairment of Goodwill**

At least on an annual basis, goodwill is checked for any possible impairment; this requires an estimation of the value in use of the cash-generating units to which goodwill is allocated, in turn based on the estimation of the current value of the expected cash flows from the cash-generating unit and their discounting back on the basis of a suitable discount rate. The carrying amount of goodwill at 30 June 2009 was 10,618 thousand euro (2008: 10,618 thousand euros). More details are given in Note 2.

### **Depreciation (for assets with definite useful life)**

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

## **D. SEASONAL TREND OF THE ACTIVITY**

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

## **E. SEGMENT INFORMATION**

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



## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

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 supply figures on income and information on some activities in relation to the Group's geographical areas for the semesters which ended on June 30 2009 and 2008.

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

30 June 2008	<i>Revenue</i>	<i>Group sales</i>	<i>Revenue in contr.</i>	<i>Gross Oper. Result</i>	<i>Oper. Result</i>	<i>Finan. Income/ Charges</i>	<i>Value adjust. on financ. assets</i>	<i>Comp. results at NE</i>	<i>Result before tax</i>	<i>Tax for the period</i>
Europe	80,453	-17,804	62,649	9,158	6,540	-	-	-37	-	-
North America	9,262	-3,715	5,547	-97	-271	-	-	-	-	-
Rest of World	8,258	-1,402	6,856	121	80	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	-955	-	-	5,064	-1,850
<b>Total</b>	<b>97,973</b>	<b>-22,921</b>	<b>75,052</b>	<b>9,182</b>	<b>6,349</b>	<b>-955</b>	<b>-</b>	<b>-37</b>	<b>5,064</b>	<b>-1,850</b>



**COMMENTS TO ITEMS IN THE FINANCIAL STATEMENT**

**CONSOLIDATED ASSETS AND LIABILITIES**

**1. Property, plant and equipment**

	<b>31.12.08</b>	<b>Purch.</b>	<b>Deprec.</b>	<b>Deval.</b>	<b>Dispos.</b>	<b>Other var. (1)</b>	<b>30.06.09</b>
Lands	721	-	-	-	-	-	721
Buildings	16,470	15	-	-	- 34	- 2	16,449
Plant and machinery	34,684	361	-	-	-156	110	34,999
Tools	5,606	113	-	-	-71	- 3	5,645
Other assets	14,078	554	-	-	-337	- 123	14,172
Construction in progress	-	-	-	-	-	-	-
<b>Historical cost</b>	<b>71,559</b>	<b>1,043</b>	<b>-</b>	<b>-</b>	<b>-598</b>	<b>- 18</b>	<b>71,986</b>
Lands	-	-	-	-	-	-	-
Buildings	- 5,489	-	- 215	-	34	-	- 5,670
Plant and machinery	- 20,907	-	- 944	-	140	12	- 21,699
Equipment	- 4,920	-	- 143	-	34	1	- 5,028
Other assets	- 9,465	-	- 527	-	138	5	- 9,849
Construction in progress	-	-	-	-	-	-	-
<b>Accumulated depreciation</b>	<b>- 40,781</b>	<b>-</b>	<b>- 1,829</b>	<b>-</b>	<b>346</b>	<b>18</b>	<b>- 42,246</b>
Lands	721	-	-	-	-	-	721
Buildings	10,981	15	- 215	-	-	- 2	10,779
Plant and machinery	13,777	361	- 944	-	- 16	122	13,300
Equipment	686	113	- 143	-	-37	- 2	617
Other assets	4,613	554	- 527	-	-199	- 118	4,323
Construction in progress	-	-	-	-	-	-	-
<b>Net value of property, plant and equipment</b>	<b>30,778</b>	<b>1,043</b>	<b>- 1,829</b>	<b>-</b>	<b>- 252</b>	<b>-</b>	<b>29,740</b>

(1) Exchange rate differences and reclassification.

The investments made during the first semester of 2009 mainly involve the replacement of obsolete fixed assets.

**2. Goodwill**

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

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

	<b>31.12.2008</b>	<b>Addition</b>	<b>Sale</b>	<b>Exchange rate diff.</b>	<b>30.06.2009</b>
Auramo OY	8,150	-	-	-	8,150
Bolzoni Auramo GmbH	181	-	-	-	181
Hans H. Meyer GmbH	2,287	-	-	-	2,287
<b>Total</b>	<b>10,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,618</b>

Despite the corporate trend during the first semester of 2009 there are no signs indicating possible permanent impairments in value.



### 3. Intangible fixed assets

	31.12.08	Purchases	Depreciation	Disposal	Other variat. (1)	30.06.09
Development costs	3,144	278	-	-	-	3,422
Brand and Patent rights	3,419	5	-	-	-12	3,412
Licences	4,649	107	-	-	-1	4,755
Others	185	-	-	-	-1	184
<b>Gross value</b>	<b>11,397</b>	<b>390</b>	<b>-</b>	<b>-</b>	<b>-14</b>	<b>11,773</b>
Development costs	- 1,362	-	-268	-	-	- 1,630
Brand and Patent rights	- 1,325	-	-237	-	20	- 1,542
Licences	- 3,039	-	-221	-	-	- 3,260
Others	- 73	-	-4	-	-	- 77
<b>Accumulated depreciation</b>	<b>- 5,799</b>	<b>-</b>	<b>-730</b>	<b>-</b>	<b>20</b>	<b>- 6,509</b>
Development costs	1,782	278	-268	-	-	1,792
Brand and Patent rights	2,094	5	-237	-	8	1,870
Licences	1,610	107	-221	-	-1	1,495
Others	112	-	-4	-	-1	107
<b>Net value of intangible fixed assets</b>	<b>5,598</b>	<b>390</b>	<b>-730</b>	<b>-</b>	<b>6</b>	<b>5,264</b>

(1) Exchange rate differences.

Investments made during the first semester of 2009 mainly refer to "development costs" generated internally and to the development of the new ERP (SAP) for the subsidiary Meyer GmbH.

### 4. Interests in associates

The Group has the following interests in associated companies:

	30.06.2009	31.12.2008
Eurolift Pty Ltd	165	139
Auramo South Africa	483	431
Meyer Italy srl	15	15
<b>Total interests in associates</b>	<b>663</b>	<b>585</b>

During the first semester of 2009, Auramo OY adjusted to net equity her interest in the associated company Auramo South Africa and the Parent owning the shares adjusted her interest in the associated company Eurolift Pty Ltd.

### 5. Deferred tax assets

	30.06.2009	31.12.2008
Fiscal losses carried forward	410	269
Obsolescence provision on inventory	99	121
Offsetting intercompany's profit in stock	489	480
Non-deductable provisions	66	84
IPO costs	217	290
Minor sums from subsidiaries	99	104
Meyer balance	67	67
Reorganisation costs Auramo Oy	157	-
Exchange rate variations	46	-
Other	88	121
<b>Total deferred tax assets</b>	<b>1,738</b>	<b>1,536</b>

The costs incurred during IPO, which have adjusted the net equity, have been deducted from revenue over five financial periods therefore creating the above deferred tax assets.



Some Group subsidiaries have fiscal losses totalling 7,093 thousand (2008: 6,393 thousand euros) that are available indefinitely to offset future taxable profits of those same companies where the losses have been produced. Deferred tax assets related to those losses have been recognized according to expected earnings, established on the basis of the business plans drawn up for each company. In particular, a time frame covering the next three financial years has been considered. The deferred tax assets on these losses carried to the balanced sheet amount to 198 thousand euros (2008: 269 thousand euros). The amount of available fiscal losses for which no deferred tax asset has been allocated at 30 June 2009 amounts to 6,383 thousand euros, corresponding to deferred tax not accounted for and amounting to approximately 1.8 million euros.

## 6. Inventory

Inventory levels which were considerably reduced during the previous financial period have decreased further by almost 1 million euros during the semester under examination. Further actions are running which will produce results in the second semester

## 7. Trade receivables

	30.06.2009	31.12.2008
Trade receivables	16,104	20,473
Bills subject to collection	2,677	5,702
Bad debt provision	- 164	-99
<b>Total third party receivables</b>	<b>18,617</b>	<b>26,076</b>
Eurolift	78	182
Auramo South Africa	198	306
Meyer Italy srl	809	615
<b>Total receivables from associates</b>	<b>1,085</b>	<b>1,103</b>
<b>Total trade receivables</b>	<b>19,702</b>	<b>27,179</b>

## 8. Cash and cash equivalents

	30.06.2009	31.12.2008
Cash in hand and short term bank deposits	5,900	5,040
<b>Total cash and cash equivalents</b>	<b>5,900</b>	<b>5,040</b>

Short term deposits have a variable interest rate.

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

	30.06.2009	31.12.2008
Bank deposits on sight and money on hand	5,900	5,040
Bank overdrafts and advance on bills subject to collection	- 4,290	- 5,647
<b>Total</b>	<b>1,610</b>	<b>607</b>

## 9. Net equity

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

In the table at page 14 giving a summary of "Statement of changes in equity" all variations to the various items making up Net Equity have been analysed.





## 10. Interest bearing loans and borrowings

	<i>Actual Interest Rate %</i>	<i>Maturity</i>	<b>30.06.2009</b>	<b>31.12.2008</b>
<b>Short term</b>				
Bank overdrafts		On request	189	287
Advance on collectable bills subject to final payment		30-90 days	5,040	5,647
Loans to subsidiaries			7,642	6,241
Euro 7,750,000 bank loan	Euribor +0.70	2009	1,107	1,107
Euro 6,500,000 unsecured loan	Euribor +0.40	2009	1,447	2,040
Euro 8,500,000 unsecured loan	Euribor +0.30	2009	1,733	1,689
Euro 4,500,000 unsecured loan	Euribor +0.25	2009	1,125	750
Government loan 394/81	1.72		152	303
			<b>18,435</b>	<b>18,064</b>
<b>Medium/long term</b>				
Euro 2,000,000 unsecured loan	Euribor +0.40	2010	212	420
Euro 7,750,000 bank loan	Euribor +0.70	2010	554	1,107
Euro 1,500,000 unsecured loan	Euribor +0.30	2011	531	714
Euro 2,500,000 unsecured loan	Euribor +0.40	2011	866	1,221
Euro 3,000,000 unsecured loan	Euribor +0.25	2012	1,500	1,875
Euro 7,000,000 unsecured loan	Euribor +0.30	2012	3,156	3,852
Euro 1,500,000 unsecured loan	Euribor +0,25	2013	1,031	1,218
Euro 4,000,000 bank loan	Euribor +1.50	2013	4,000	-
Handelsbanken loan	Euribor +0.60	2010	1,072	1,200
Other minor loans			1,097	307
			<b>14,019</b>	<b>11,914</b>

### **Bank overdrafts and advances subject to final payment**

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

### **Euro 7,750,000 bank loan**

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

### **Euro 6,500,000 bank loans**

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

### **Euro 8,500,000 bank loans**

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

### **Euro 4,500,000 bank loan**

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

### **Government loan Law 394/81**

The loan, secured by a bank guarantee of 0.595 million euros specifically obtained for the purpose, is repayable in equal half-yearly instalments.

### **Euro 4,000,000 bank loan**

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

### **Foreign subsidiaries' loans**

These include:

- ❖ a loan of \$ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- ❖ a loan of €0.6 million obtained by the subsidiary Bolzoni Auramo GmbH
- ❖ a loan obtained by subsidiary Auramo OY amounting to approx. €1.1 million
- ❖ a loan obtained by the subsidiary Meyer GmbH amounting to approx. €0.7 million



## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

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

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

	30.06.2009	31.12.2008	Variation
A. Cash	11	21	- 10
B. Bank drawing account	5,889	5,019	870
<i>of which related to Intesa-San Paolo</i>	1,118	749	369
C. Current securities (securities held for negotiation)	-	-	-
<b>D. Liquidity</b>	<b>5,900</b>	<b>5,040</b>	<b>860</b>
E. Financial credits	-	-	-
F. Current bank debts	- 12,749	- 12,184	- 565
<i>of which related to Intesa-San Paolo</i>	- 2,715	- 3,423	708
G. Current part of non-current indebtedness	- 5,686	- 5,880	194
<i>of which related to Intesa-San Paolo</i>	- 2,902	- 3,135	233
H. Other financial liabilities	-	-	-
<b>I. Current financial indebtedness</b>	<b>- 18,435</b>	<b>- 18,064</b>	<b>- 371</b>
<b>J. Current net financial position</b>	<b>- 12,535</b>	<b>- 13,024</b>	<b>489</b>
Financial assets held until maturity	59	59	-
K. Non current bank debts	- 14,019	- 11,914	- 2,105
<i>of which related to Intesa-San Paolo</i>	- 3,616	- 4,902	1,286
<b>N. Non-current net financial position</b>	<b>- 13,960</b>	<b>- 11,855</b>	<b>- 2,105</b>
<b>NET FINANCIAL POSITION (net financial indebtedness)</b>	<b>- 26,495</b>	<b>- 24,879</b>	<b>- 1,616</b>
<i>of which related to Intesa-Sanpaolo</i>	<b>- 8,115</b>	<b>- 10,711</b>	<b>2,596</b>

The net financial indebtedness has increased from 24,879 thousand euros at 31 December 2008 to 26,495 thousand euros at 30 June 2009.

The increased financial indebtedness can be explained by the payment of dividends, the payment of one-off costs and by the result for the financial period.

### 11. T.F.R.

Below are shown the variations to this fund:

	30.06.2009	31.12.2008
<b>T.F.R. retirement allowance at start of period</b>	<b>3,314</b>	<b>3,284</b>
Current cost of the service	315	633
Financial charges	54	132
Actuarial earnings/losses	20	195
(benefit paid out)	- 387	- 930
<b>T.F.R. retirement allowance at end of period</b>	<b>3,316</b>	<b>3,314</b>



## 12. Deferred tax fund

	30.06.2009	31.12.2008
Capitalisation of internal costs	- 125	- 141
Lease evaluations	- 4	- 10
Pensions	- 86	- 94
Variation in evaluation of Parent's inventory	- 107	- 107
Gains on sale of fixed assets split over 5 years	- 8	- 11
Bad debt provision for tax purposes	- 20	- 22
Effect of acquisition of Meyer Group	- 1,406	- 1,461
Minor sums from subsidiaries	- 345	- 362
Others	-	- 30
<b>Total deferred tax liability</b>	<b>- 2,101</b>	<b>- 2,238</b>

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

## 13. Provision for contingencies and charges

	31.12.08	Incr.	Decr.	30.06.09	Within 12 mths	After 12 mths
Agents' termination benefit provision	135	-	-	135	-	135
Product warranty provision	483	36	-18	501	501	-
Other provisions	92	545	-	637	637	-
<b>Total provision contingencies and charges</b>	<b>710</b>	<b>581</b>	<b>-18</b>	<b>1,273</b>	<b>1,138</b>	<b>135</b>

### Agents' termination benefit provision

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

### Product warranty provision

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

### Other provisions

During the semester a cost of 541 thousand euros has been recorded in the item "Salaries and Wages" in relation to the reorganisation of the Finnish subsidiary.

## 14. Other long term payables

The other long term payables amounting to 1,031 thousand euros (2008: 797 thousand euros) refer to debts belonging to the German subsidiary Meyer GmbH.

## 15. Trade payables

	30.06.2009	31.12.2008
Advance from customers	29	20
Domestic suppliers	6,333	10,818
Foreign suppliers	2,554	4,308
<b>Total trade payables</b>	<b>8,916</b>	<b>15,146</b>



## 16. Other payables

	30.06.2009	31.12.2008
Payables to employees for wages	1,599	982
Payables to employees for holidays matured but not used	1,280	1,189
Other accrued expenses	247	510
VAT	235	836
Other short term payables	1,107	1,070
Social security payables	633	1,229
<b>Total other payables</b>	<b>5,101</b>	<b>5,816</b>

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

## 17. Payables to taxation authorities

	30.06.2009	31.12.2008
For wages and salaries	188	435
For income tax	207	224
Sundry	444	439
<b>Total payables to taxation authorities</b>	<b>839</b>	<b>1,098</b>

## 18. STATEMENT OF INCOME

Below is a summarized version of the statement of income for semester ended 30 June 2009, compared with the same period of the previous year.

Income statement without accruals for reorganisation	Semester ended 30.06.2009	Semester ended 30.06.2008
Net sales	40,032	75,052
Other income	623	504
<b>Total revenues</b>	<b>40,655</b>	<b>75,556</b>
Costs of raw material and consumables	- 15,607	- 28,981
Cost of services	- 10,167	- 17,642
Personnel costs	- 15,138	- 19,261
Other operating costs	- 370	- 453
Net equity value of result of associated companies	78	- 37
<b>EBITDA</b>	<b>- 549</b>	<b>9,182</b>
Depreciation and amortisation	- 2,559	- 2,619
Accruals and impairment losses	- 93	- 214
<b>EBIT</b>	<b>- 3,201</b>	<b>6,349</b>
Financial income and expenses	- 547	- 955
Gains and losses from foreign currency	114	- 330
<b>Result before tax</b>	<b>- 3,634</b>	<b>- 5,064</b>
Income tax	276	- 1,850
<b>Net income</b>	<b>- 3,358</b>	<b>3,214</b>



## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

Income statement with accruals for reorganisation	Semester ended 30.06.2009	Semester ended 30.06.2008
Net sales	40,032	75,052
Other income	623	504
<b>Total revenues</b>	<b>40,655</b>	<b>75,556</b>
Costs of raw material and consumables	- 15,607	- 28,981
Cost of services	- 10,167	- 17,642
Personnel costs	- 16,475	- 19,261
Other operating costs	- 370	- 453
Net equity value of result of associated companies	78	- 37
<b>EBITDA</b>	<b>- 1,886</b>	<b>9,182</b>
Depreciation and amortisation	- 2,559	- 2,619
Accruals and impairment losses	- 93	- 214
<b>EBIT</b>	<b>- 4,538</b>	<b>6,349</b>
Financial income and expenses	- 547	- 955
Gains and losses from foreign currency	114	- 330
<b>Result before tax</b>	<b>- 4,971</b>	<b>5,064</b>
Income tax	276	- 1,850
<b>Net income</b>	<b>- 4,695</b>	<b>3,214</b>

The first table does not include reorganisation costs amounting to 1,337 million euros related to the Spanish, Estonian and Finnish subsidiaries.

### 19. Revenue

See "Segment Information" (page 20) for a detailed analysis of the Group's revenues.

### 20. Financial income/expenses and foreign currency translation differences

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

As previously mentioned in this Report, the first semester of 2009 presents a income of 114 thousand euros produced by exchange rate fluctuations. The same period in 2008 presented a negative effect of 330 thousand euros caused by the devaluation of the US dollar.

### 21. Earnings per share

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

Below is indicated income and information on the shares, used for calculating basic earnings per share:

Basic earnings/loss per share	30.06.2009	30.06.2008
Group's net result of the period attributable to ordinary shareholders	- 4,681	3,073
Average number of ordinary shares (nr./000)	25,994	25,874
Basic earnings per ordinary share	- 0.180	0.119



## 22. Capital commitments

At 30 June 2009 and at 31 December 2008 the value of the commitments was not material.

### Legal litigations

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

## 23. Information on related parties

The following table indicates the total amount of transactions performed with related parties for the relevant financial periods :

<i>Related parties</i>		<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Associated companies:					
Eurolift Pty	30.06.09	177	–	78	–
	30.06.08	300	–	184	–
Auramo South Africa	30.06.09	246	–	199	–
	30.06.08	487	–	286	–
Meyer Italy S.r.l.	30.06.09	283	–	809	–
	30.06.08	416	–	549	–
Directors - other related parties:	30.06.09	1	249	1,118	9,233
Gruppo Intesa Sanpaolo	30.06.08	5	318	137	12,049
Directors- other related parties	30.06.09	–	261	–	–
	30.06.08	–	261	–	–

### Associated companies

As for the financial year 2008 the Group has a 24.5% interest in Eurolift Pty, a 40% interest in Auramo South Africa and a 30% interest in Meyer Italy srl.

### Terms and conditions of transactions between related parties

Transactions between related parties are performed at standard market prices and conditions. Outstanding balances at end of period are unsecured and settled in cash. No guarantees have been provided or received for any related party receivables or payables. For the period ended June 30 2009, the Group has not booked any provision for doubtful debts relating to amounts owed by related parties.

### Transactions with other related parties

#### Directors – other related parties

The 100% owned subsidiary Auramo OY rents the property in Vantaa (Finland) where its offices and production site are located, under a rental agreement drawn up with Kiinteisko OY Auran Pihti, a company under the control of Mr Karl-Peter Otto Staack, member of the Bolzoni S.p.A. board of directors. The annual rent paid by Auramo OY amounts to approximately €522 thousand.

As at 30 June 2009 the Intesa Sanpaolo Group holds a stake in the Bolzoni S.p.A.'s share capital of under 5% (under 5% also at 31 December 2008) and a manager of Intesa Sanpaolo Group (Davide Turco) is a member of the parent's board of directors. Bolzoni S.p.A. maintains financial business relations with the Intesa Sanpaolo Group and as a consequence, at June 30 2009, the total value of the Bolzoni Group's debts towards this banking group amounted to approximately €8.1 million euros (31.12.2008: €10.7 million). Intesa Mediocredito S.p.A., a company belonging to the Intesa Sanpaolo Group, holds a mortgage right of the value of €10.85 on the property situated in Podenzano as a guarantee for a loan.



## 24. Financial risk management: objectives and policies

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

During the first semester of 2009 the Group has also entered into derivative transactions, mainly including forward currency contracts. The purpose is to hedge against the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are those in connection with interest rates, liquidity, exchange rates and credits. The Board of Directors reviews and agrees on the policies for handling each of these risks and they are summarised below.

At 30 June 2009 there is a forward currency sale contract for a notional value of 0.5 million Pounds Sterling maturing on 30 September 2009 and a PUT option with the same maturity date and for the same amount.

### 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.

	Variations in presumptions	Effect on gross profit before tax
30.6.2009	0.25 BPS (0.25 BPS)	- 80 80
30.6.2008	0.25 BPS (0.25 BPS)	- 75 75

As at 30.6.2009 the Group does not have any Interest Rate Swap contracts running which foresee the exchange of the difference between variable and one or more fixed rate interest amounts, calculated by reference to an agreed notional principal amount.

### Foreign currency risk

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

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

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

	Currency	Increase/ Decrease	Effect on Net Equity*	Variation on Turnover	Variation on profit before tax
30.6.2009	USD	+ 5% / -5%	+ 22 / - 24	- 138 / + 152	+ 22 / - 24
	SEK	+ 5% / -5%	- 3 / + 4	- 54 / + 60	- 5 / + 5
	GBP	+ 5% / -5%	+ 5 / - 5	- 62 / + 69	+ 5 / - 5
	\$ AUS	+ 5% / -5%	- 4 / + 4	- 29 / + 32	- 4 / + 4
	PESOS	+ 5% / -5%	+ 1 / - 1	=	+ 1 / - 1
	RMB	+ 5% / -5%	+ 1 / - 1	- 32 / + 36	+ 2 / - 2
	SLOTY	+ 5% / -5%	- 1 / + 1	- 20 / + 22	- 1 / + 1
	\$ CAN	+ 5% / -5%	- 1 / + 1	- 28 / + 31	- 1 / + 1
30.6.2008	USD	+ 5% / -5%	+ 13 / - 14	- 238 / + 263	+ 13 / - 14
	SEK	+ 5% / -5%	- 8 / + 8	- 109 / + 120	- 12 / + 13
	GBP	+ 5% / -5%	+ 5 / - 5	- 120 / + 133	+ 5 / - 5
	\$ AUS	+ 5% / -5%	+ 4 / - 4	- 42 / + 46	+ 4 / - 4
	PESOS	+ 5% / -5%	- / -	=	- / -
	RMB	+ 5% / -5%	- 8 / + 9	- 61 / + 68	- 11 / + 13
	SLOTY	+ 5% / -5%	- 2 / + 3	- 35 / + 39	- 3 / + 3
	\$ CAN	+ 5% / -5%	- 2 / + 3	- 33 / + 37	- 4 / + 4



\* net of the theoretical tax effect.

The theoretical tax effect in the single countries home to the various subsidiaries has been considered. Furthermore for those subsidiaries presenting negative results no tax effects have been considered.

The Group has entered into derivative financial contracts which hedge against exchange rate risks produced by cash flow from payments received in foreign currency transactions with its American subsidiary Bolzoni Auramo Inc: more specifically, the instruments used are essentially forward currency contracts and Put options.

Following the expansion of its activities towards Asian markets, the Group is also exposed to foreign currency risks related to purchases of raw materials settled in both Chinese Yuan (CNY) and US Dollars (USD); the volume of these operations is however minimal.

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

### **Risk of variations in price of raw material**

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

### **Credit risk**

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

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

### **Liquidity risk**

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

### **Interest rate risk**

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

#### **Period ended 30 June 2009**

Fixed rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 yrs	Total
Government loan L. 394/81	-152	-	-	-	-	-	-152





## Bolzoni Group's Interim Condensed Consolidated Financial Statements at 30 June 2009

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3< 4 yrs	>4<5 yrs	> 5 Yrs	Total
Liquid funds	5,900	-	-	-	-	-	5,900
Assets held to maturity	-	59	-	-	-	-	59
Overdrafts on bank accounts	-189	-	-	-	-	-	-189
Advance on collectable bills subject to final payment	-1,584	-	-	-	-	-	-1,584
Advance on foreign invoices issued	-3,456	-	-	-	-	-	-3,456
Subsidiary loans	-6,652	-320	-319	-290	-169	-	-7,750
Bank loan of Euro 7,750,000	-1,107	-554	-	-	-	-	-1,661
Bank loan of Euro 3,000,000	-750	-750	-750	-	-	-	-2,250
Bank loan of Euro 2,000,000	-333	-	-	-	-	-	-333
Bank loan of Euro 1,500,000	-375	-375	-375	-281	-	-	-1,406
Bank loan of Euro 2,000,000	-415	-212	-	-	-	-	-627
Bank loan of Euro 1,000,000	-206	-212	-	-	-	-	-418
Bank loan of Euro 2,500,000	-487	-511	-536	-277	-	-	-1,811
Bank loan of Euro 1,500,000	-493	-520	-134	-	-	-	-1,147
Bank loan of Euro 1,500,000	-303	-316	-245	-	-	-	-864
Bank loan of Euro 1,500,000	-336	-351	-181	-	-	-	-868
Bank loan of Euro 1,500,000	-300	-312	-324	-	-	-	-936
Bank loan of Euro 1,500,000	-308	-314	-320	-	-	-	-942
Bank loan of Euro 4,000,000	-	-222	-444	-444	-444	-2,446	-4,000
Subsidiary loan	-	-1,072	-	-	-	-	-1,072
Other minor loans	-989	-	-	-	-	-	-989

### Credit risk

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

### Additional information

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

### Important non-recurring events and operations

In accordance with Consob's Release N° DEM/6064293 dated 28 July 2006, we state that during the first semester 2009 there have been no non-recurring events or operations other than those indicated in Note 18.

### Transactions deriving from uncharacteristic and/or unusual operations

In accordance with Consob's Release N° DEM/6064293 dated 28 July 2006, we state that during the first semester 2009 there have been no transactions deriving from untypical and/or unusual operations.

### Events after June 30 2009

We have already mentioned the turnaround in the fork lift truck market during the month of June. During the next months we will verify if this trend remains steady.

Actions are currently underway to make the staff reduction operational in Finland by the end of this August.

Actions are also in the pipeline for a further reduction in staff of approximately 10% on the whole.

Medium term loans have been renewed for an overall amount of 10 million euros with three different banks, 4 million euros of which have already been paid out.

Other than the above, since 30 June 2009 until the present day, no other important events have occurred with a significant impact on the figures contained in this report half year report.



## **DECLARATION ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of February 24 1998, do hereby certify:
  - ✓ the appropriateness in relation to the company's characteristics and
  - ✓ the actual application,of the administrative and accounting procedures behind the preparation of the interim condensed consolidated financial statements for the period 1 January 2009 – 30 June 2009.
2. In this respect, we declare that no important aspects have emerged.
3. We also certify that these interim condensed consolidated financial statements :
  - ❖ have been drawn up according to applicable international accounting principles acknowledged by the European Union in compliance with ruling (CE) n° 1606/2002 passed by European Parliament and Council on 19<sup>th</sup> July 2002;
  - ❖ correspond to the results of the accounting books and entries;
  - ❖ are suitable for providing a true and exact portrayal of the balance sheet and economic-financial situation of the issuer and the companies included in the consolidation;
  - ❖ include a credible analysis of references to important events which occurred during the first six months of the financial year and to their impact on the interim condensed consolidated financial statements , together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a trustworthy analysis of information concerning relevant operations with related parties.

Casoni di Podenzano, 27<sup>th</sup> August 2009

Roberto Scotti  
(C.E.O.)

Marco Bisagni  
(Responsible Manager)