



Interim Management Report
for the Bolzoni Group
at 30 September 2010



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**Corporate offices**

The Shareholders Assembly of the parent Bolzoni S.p.A. held on 29 April 2010 passed a resolution regarding the renewal of the Board of Statutory Auditors for the three year period 2011-2013.

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

Board of Directors:

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

Board of Statutory Auditors:

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

Auditing Company:

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

Internal control committee:

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



Remuneration Committee:

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

Supervisory Board ex. DLgs 231/01 :

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



Group activity

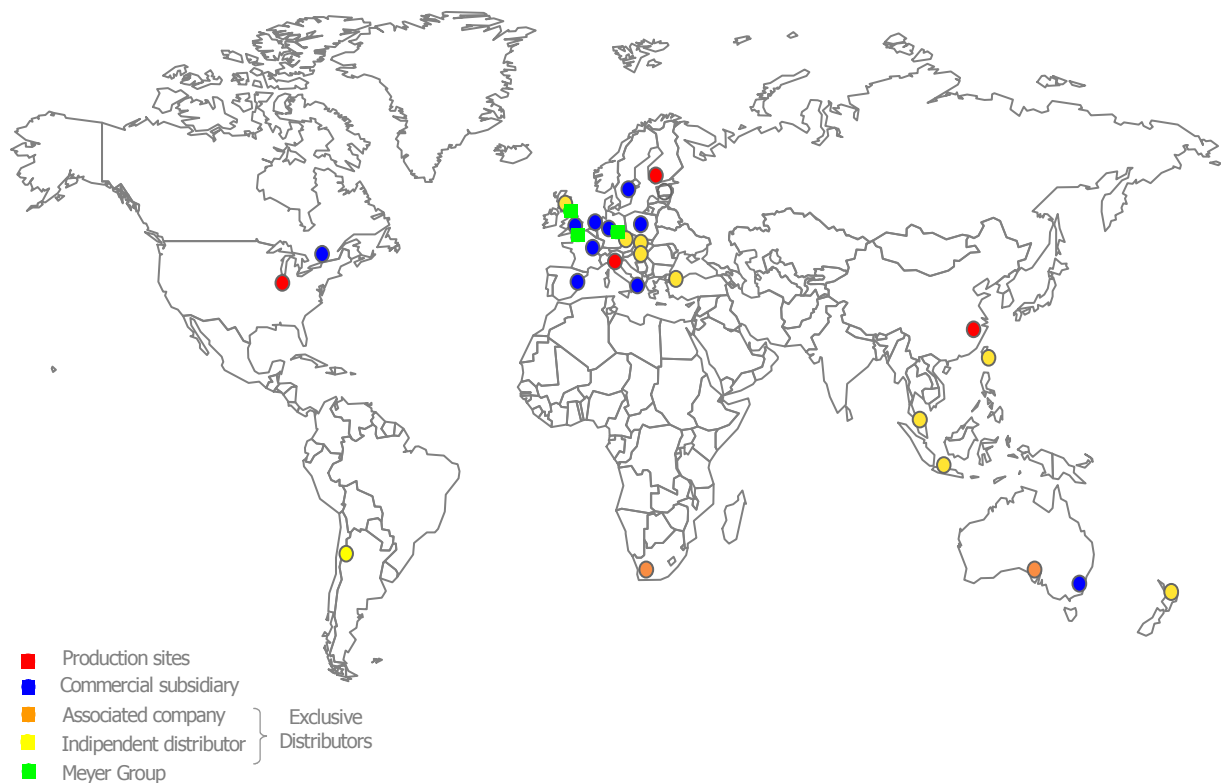
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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

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

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

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



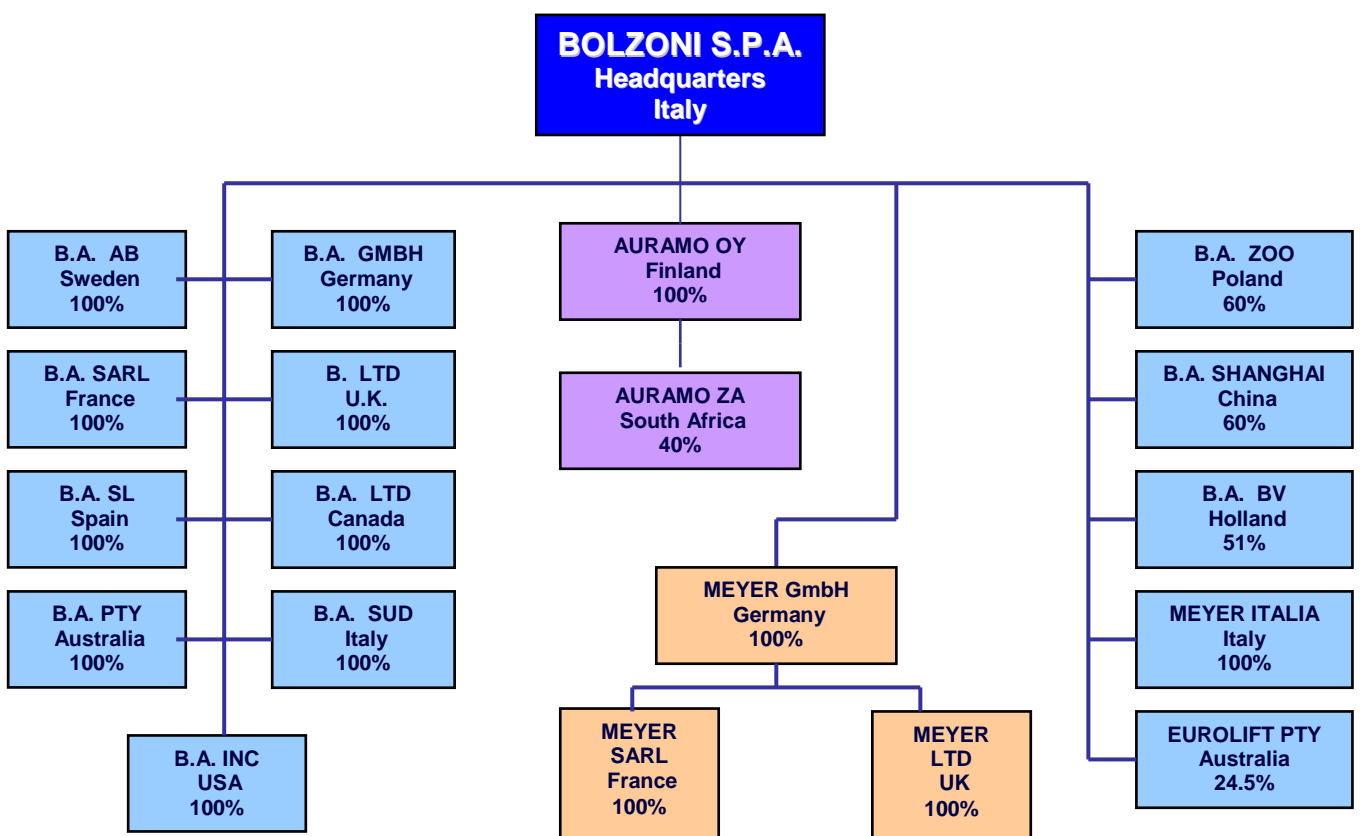


Group structure

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

During the third quarter 2010 the Group's consolidation area varied as follows:

- following the Extraordinary Shareholders Meeting of Meyer Italia S.r.l. held on September 16th, Bolzoni S.p.A. subscribed to the remaining 70% of the company's share capital thus becoming the sole shareholder.



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



Comments of the Directors on the Company's performance

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

Below are the main results of the Consolidated Financial Statement for the third quarter of 2010 as well as the figures at 30 September 2010, compared to the same periods of 2009.

The figures indicated below show that the third quarter continues the trend noted in the second quarter with regards to the growth both in turnover volumes and margin levels. There is therefore a confirmation of the positive effects of a market growing at a higher than expected rate in addition to the important impact of the corporate restructuring completed on all the Group companies.

Below are four tables where we have compared the main figures for the quarter and for the nine months under examination with those for the same periods last year.

The first two tables do not include the restructuring costs for financial year 2009 and have the same consolidation area.

The other two tables, in addition to including the restructuring costs for the financial year 2009, also include the figures for Meyer Italia S.r.l., a company where our share has gone from 30% to 100% and is therefore included in our consolidation area.

It should be noted that the effects of adjusting Meyer Italia's financial report to the accounting standards of Bolzoni's financial report weigh totally on the quarter under examination.

Comments to the figures are given after the tables.

Without 2009 restructuring costs and same 2010 consolidation area	3 Q 2010	3 Q 2009	Var. %
Revenue	23,024	17,106	+ 34.60%
Ebitda	1,915	- 71	n.r.
Ebit	635	- 1,376	n.r.
Result before tax	115	- 1,636	n.r.

Without 2009 restructuring costs and same 2010 consolidation area	30.9.2010	30.9.2009	Var. %
Revenue	66,339	57,138	+ 16.10%
Ebitda	4,930	- 620	n.r.
Ebit	989	- 4,577	n.r.
Result before tax	404	- 5,270	n.r.

With 2009 restructuring costs and consolidation of Meyer Italia	3 Q 2010	3 Q 2009	Var. %
Revenue	23,718	17,106	+ 38.65%
Ebitda	1,821	- 1,071	n.r.
Ebit	393	- 2,376	n.r.
Result before tax	- 137	- 2,636	- 94.69%

With 2009 restructuring costs and consolidation of Meyer Italia	30.9.2010	30.9.2009	Var. %
Revenue	67,033	57,138	+ 17.32%
Ebitda	4,836	- 2,957	n.r.
Ebit	747	- 6,914	n.r.
Result before tax	152	- 7,607	n.r.

Revenue

The third quarter 2010, with revenue amounting to 23,024,000 euros against the 17,106,000 in 2009, presents a 34.6% increase which is perfectly in line with the second quarter's trend (33.32%) thus consolidating a semester with a constant and even growth on very high numbers.



Trends in the benchmark market

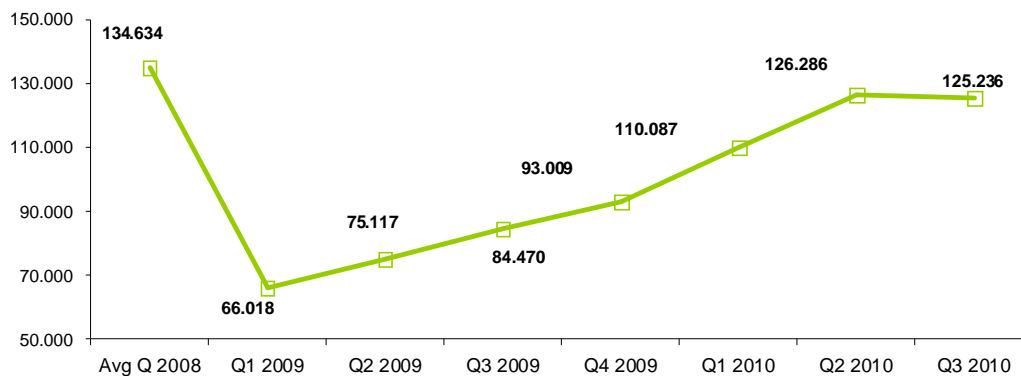
In support of the analysis on revenue, below we are including a graph on fork lift truck sales (our benchmark market) in W. Europe, U.S.A. and worldwide.

As usual, we highlight the fact that approximately 80% of our sales are linked to the W. European market and this is the market we look at principally.

From the following graph it is quite evident that there has been an important growth in all areas, with W. Europe growing by 34.85%, USA up by 45.60%, China growing by 44.20% and consequently a global improvement of 48.26%.

All the symptoms of a market confirming the very positive trend of the previous quarter.

Lift trucks world market trend



	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Var. Q3 2010 / Q3 2009
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	19.172	18.205	34,9%
America	30.238	13.875	15.259	16.339	19.840	21.590	25.575	26.620	62,9%
Asia	54.971	31.760	40.384	48.827	49.351	62.782	71.379	68.687	40,7%
Rest of the world	18.110	4.734	4.968	5.804	7.148	7.801	10.160	11.724	102,0%
World	134.634	66.018	75.117	84.470	93.009	110.087	126.286	125.236	48,3%

Market share

Our company maintains its market share with a probable further increase in Europe.

As previously declared, it is becoming always more important to focus energy in increasing our market outside Europe

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which on 31.12.2009 was 1.44 has revalued to 1.36 at 30.9.2010 with an average exchange rate of 1.32.

At 30 September we have a negative result of 66,000 euros whereas the same period in 2009 presented a positive fluctuation of 113,000 euros.

**EBITDA**

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

	3 Q	30.09.
% Ebitda on turnover – 2009	- 6.26%	- 5.18%
% Ebitda without restructuring costs - 2009	- 0.42%	- 1.09%
% Ebitda on turnover – 2010	+ 7.68%	+ 7.21%
% Ebitda on turnover – 2010 same consolidation area	+ 8.32%	+ 7.43%

If the two periods under examination are compared, Ebitda has passed from a loss of 1.071 million euros in third quarter 2009 to a positive result of 1.915 million euros in the third quarter 2010 (1.821 million by consolidating Meyer Italia). It is important to note that, despite the negative effect of the Euro-Dollar exchange rate, margin levels in the third quarter confirm the positive results of the second quarter (8.32% against 8.48%):

These numbers are still considerably lower than those achieved before the 2009 crisis but they prove our company's ability to react with evident possibilities, in the near future, of returning to the better percentages recorded in the past without waiting to reproduce the same business volumes.

Result before tax

The quarter closes with a profit before tax of 115,000 euros calculated with the same consolidation area.

With the addition to the consolidation area of the newly acquired Meyer Italia, the result becomes a loss of 137,000 euros (the costs for the variation in the consolidation area amount to 252,000 euros). The same quarter 2009 closed with a loss before tax of 1,636,000 euros plus the restructuring costs amounting to 1,000,000 euros and therefore the total was 2,636,000 euros.

At 30 September the financial statement closes with a 404,000 euros profit before tax again calculated with the same consolidation area which become 152,000 euros if the costs for consolidating Meyer Italia are added. At 30 September 2009 the financial statement closed with a 5,270,000 euros loss before tax plus the restructuring costs amounting to 2,337,000 euros and therefore the total was 7,607,000 euros.

Once again we highlight the fact that the adjustment of Meyer Italia's financial report to the accounting principles of the Bolzoni Group entirely affect the financial report of the quarter under examination.

It should be noted that, excluding the effects of the above adjustment, the result of the third quarter for Meyer Italia is practically break-even.

We would also like to point out that, whilst the effects of the euro-dollar exchange rate have been compensated, as previously mentioned, with regards to Ebitda and maintaining a practically identical percentage as that of the previous quarter, this has obviously not been the case for financial costs which present a negative exchange rate effect amounting to 407,000 euros; if considered, however, for the first nine months of 2010 the loss amounts to 66,000 euros.

**Balance sheet and financial position**

Reclassified Balance Sheet	30.9.2010	31.12.2009
Net working capital	19,324	18,435
Net fixed capital	45,421	47,411
TFR and other provisions	- 5,736	- 6,055
Net Invested Capital	59,009	59,791
Net financial position	- 23,271	- 24,274
Net equity	- 35,738	- 35,517
Shareholders' equity and net financial position	59,009	59,791

Net financial indebtedness has dropped from 24,274,000 euros at 31 December 2009 to 22,571,000 at 30 September 2010 both based on the same consolidation area (23,271,000 with Meyer Italia in the consolidation area).

The decrease in financial indebtedness has been achieved thanks to an attentive policy on limiting Net Working Capital and to the reduction in operating investments.

Cash flow statement at 30 September 2010	Same consolidation area	Complete
Net financial position at the start of the period	- 24,274	- 24,274
Operating result	- 154	- 405
Variation in provisions	- 444	- 319
Variation in net working capital	- 768	- 889
Amortization	3,776	3,836
Investments	- 1,197	- 1,846
Variations in net equity	490	626
Net financial position at the end of the period	- 22,571	- 23,271

**CONSOLIDATED BALANCE SHEET at 30 September 2010**

BALANCE SHEET €/000	30.09.2010	31.12.2009
ASSETS		
Non-current assets		
Property, plant and equipment	26,588	27,881
Goodwill	10,618	10,618
Intangible fixed assets	4,753	5,320
Investments in associated companies assessed on N.E.	829	735
Credits and other financial assets	78	274
Financial assets held until maturity	60	59
Deferred tax assets	2,555	2,583
Total non-current assets	45,481	47,470
Current assets		
Inventory	19,295	15,532
Trade receivables	21,558	19,671
Tax receivables	668	794
Other receivables	765	468
Cash and cash equivalent	3,864	3,216
Total current assets	46,150	39,681
TOTAL ASSETS	91,631	87,151

**CONSOLIDATED BALANCE SHEET at 30 September 2010**

BALANCE SHEET €/000	30.09.2010	31.12.2009
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	28,665	36,439
Result of the period	(405)	(8,312)
TOTAL GROUP NET EQUITY	34,758	34,625
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	930	906
Result of the period	50	(14)
TOTAL NET GROUP AND THIRD PARTY EQUITY	35,738	35,517
LIABILITIES		
Non-current liabilities		
Long term loans	14,532	12,051
T.F.R. provision (retirement allowance)	3,251	3,232
Deferred tax liability	1,622	1,814
Contingency and expenses provisions	150	152
Other long-term liabilities	713	857
Total non-current liabilities	20,268	18,106
Current liabilities		
Trade payables	16,625	11,405
Payables to banks and current portion of long-term loans	12,663	15,498
Other payables	5,238	4,149
Tax payables	585	776
Current portion of contingency provision	514	1,700
Total current liabilities	35,625	33,528
TOTAL LIABILITIES	55,893	51,634
TOTAL NET EQUITY AND LIABILITIES	91,631	87,151



CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER

INCOME STATEMENT €/000	Q3 2010	Q3 2009	Var % 2010 vs 2009
Net sales	23,718	17,106	38.65%
Other income	177	401	(55.86%)
Total revenues	23,895	17,507	36.49%
Cost of raw material and purchased goods	(9,846)	(7,093)	38.81%
Cost of services	(4,963)	(3,956)	25.46%
Personnel costs	(7,071)	(6,433)	9.92%
Non-recurring operations	-	(1,000)	n.r.
Other operating costs	(208)	(115)	80.87%
Result of associates accounted for under N.E.	14	19	(26.32%)
EBITDA	1,821	(1,071)	n.r.
Depreciation and amortization	(1,308)	(1,253)	4.39%
Accruals and impairment losses	(120)	(52)	130.77%
EBIT	393	(2,376)	n.r.
Financial income and expenses	(123)	(259)	(52.51%)
Gain or loss from foreign currency translation	(407)	(1)	n.r.
Result before income tax	(137)	(2,636)	n.r.

CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER

INCOME STATEMENT €/000	30.9.2010	30.9.2009	Var % 2010 vs 2009
Net sales	67,033	57,138	17.32%
Other income	546	1,024	(46.68%)
Total revenues	67,579	58,162	16.19%
Cost of raw material and purchased goods	(27,302)	(22,700)	20.27%
Cost of services	(13,945)	(14,123)	(1.26%)
Personnel costs	(21,038)	(21,571)	(2.47%)
Non-recurring operations	-	(2,337)	n.r.
Other operating costs	(567)	(485)	16.91%
Result of associates accounted for under N.E.	109	97	12.37%
EBITDA	4,836	(2,957)	n.r.
Depreciation and amortization	(3,836)	(3,812)	0.63%
Accruals and impairment losses	(253)	(145)	74.48%
EBIT	747	(6,914)	n.r.
Financial income and expenses	(529)	(806)	(34.37%)
Gain or loss from foreign currency translation	(66)	113	n.r.
Result before income tax	152	(7,607)	n.r.



STATEMENT OF COMPREHENSIVE INCOME AT 30 SEPTEMBER 2010

STATEMENT OF COMPREHENSIVE INCOME €/000	30.09.2010	30.09.2009
Result before tax for the period (A)	(354)	(7,607)
Profit/(loss) resulting from the conversion of financial reports of foreign companies	70	67
Total Other profit/(loss) (B)	70	67
Overall result before tax (A + B)	(284)	(7,540)

NET FINANCIAL POSITION
at 3 September, at 31 December 2009 and at 30 September 2010

NET FINANCIAL POSITION	30.09.2009	31.12.2009	30.09.2010
A. Cash on hand	9	11	12
B. Liquid funds	2,744	3,205	3,852
D. LIQUID ASSETS	2,753	3,216	3,864
F. Current bank debts	(10,271)	(10,196)	(7,586)
G. Current part of non-current indebtedness	(5,264)	(5,302)	(5,077)
I. CURRENT FINANCIAL INDEBTEDNESS	(15,535)	(15,498)	(12,663)
J. CURRENT NET FINANCIAL POSITION	(12,782)	(12,282)	(8,799)
Assets held to maturity	59	59	60
K. Non-current financial debts	(13,110)	(12,051)	(14,532)
N. NON-CURRENT NET FINANCIAL POSITION	(13,051)	(11,992)	(14,472)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(25,833)	(24,274)	(23,271)



**STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2009 and at 30 September 2010**

	Capital	Share prem. res.	Legal Reserve	Retained earnings	Transl. diff.	Year result	Total N.E. for Group	Minority interests	Minor. Result	Total Net Equity
Balances as at 31.12.2008	6,498	17,544	1,109	16,542	(1,040)	3,104	43,757	596	208	44,561
Result allocation	-	-	175	2,929	-	(3,104)	-	208	(208)	-
Dividends	-	-	-	(779)	-	-	(779)	-	-	(779)
Other components taken to net equity	-	-	-	67	-	-	67	-	-	67
Other movements	-	-	-	106	(327)	-	(221)	109	-	(112)
Result for the period	-	-	-	-	-	(7,623)	(7,623)	-	(12)	(7,635)
Balances as at 30.9.2009	6,498	17,544	1,284	18,865	(1,367)	(7,623)	35,201	913	(12)	36,101
Balances as at 31.12.2009	6,498	17,544	1,284	18,942	(1,331)	(8,312)	34,625	906	(14)	35,517
Result allocation	-	-	-	(8,312)	-	(8,312)	-	(14)	14	-
Dividends	-	-	-	-	-	-	-	-	-	-
Change in consolid. area	-	-	-	136	-	-	136	-	-	136
Other components taken to net equity	-	-	-	70	-	-	70	-	-	70
Other movements	-	-	-	5	327	-	332	37	-	369
Result for the period	-	-	-	-	-	(405)	(405)	-	51	(354)
Balances as at 30.9.2010	6,498	17,544	1,284	10,841	(1,004)	(405)	34,758	929	51	35,738



EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 30 September 2010 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 2009 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 30 September 2010.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2009.

The result achieved at 30 September 2010 is not representative of the result the Group may achieve for the financial year ending 31 December 2010.

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

2. Segment information

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

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

The following tables provide figures on the quarters ended on 30 September 2010 and 2009 according to the Group's geographical areas.

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

30 September 2009	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	59,404	(12,999)	46,405	(2,329)	(6,052)	-	-	97	-
North America	7,327	(2,659)	4,668	(485)	(670)	-	-	-	-
Rest of World	6,515	(450)	6,065	(143)	(192)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(806)	-	-	(7,607)
Total	73,246	(16,108)	57,138	(2,957)	(6,914)	(806)	-	97	(7,607)



3. Interest bearing loans and borrowings

	<i>Actual interest rate %</i>	<i>Maturity</i>	<i>30.09.2010</i>	<i>31.12.2009</i>
Short term				
Bank overdrafts		On request	98	100
Advance on collectable bills subject to final payment		30-90 days	1,890	2,522
Loans to subsidiaries			5,999	7,587
Euro 7,750,000 bank loan	Euribor +0,70	2010	-	1,107
Euro 4,500,000 unsecured loan	Euribor +0,40	2010-2011	1,107	1,136
Euro 8,500,000 unsecured loan	Euribor +0,30	2010-2011	1,822	1,761
Euro 4,500,000 unsecured loan	Euribor +0,25	2010-2011	1,125	1,121
Euro 4,000,000 unsecured loan	Euribor +1,30	2010-2011	250	-
Euro 6,000,000 bank loan	Euribor +1,50	2010-2011	402	164
			12,663	15,498
Medium/long term				
Euro 1,500,000 unsecured loan	Euribor +0,30	2011	181	358
Euro 1,500,000 unsecured loan	Euribor +0,40	2011	-	504
Euro 3,000,000 unsecured loan	Euribor +0,25	2012	375	1,125
Euro 7,000,000 unsecured loan	Euribor +0,30	2012	1,277	2,437
Euro 1,500,000 unsecured loan	Euribor +0,25	2013	562	844
Euro 2,000,000 unsecured loan	Euribor +1,30	2014	1,747	2,000
Euro 2,000,000 unsecured loan	Euribor +1,30	2015	1,747	-
Euro 6,000,000 bank loan	Euribor +1,50	2019	5,354	3,801
Handelsbanken loan	Euribor +0,60	2011	31	-
Other minor loans			3,289	982
			14,532	12,051

Bank overdrafts and advances subject to final payment

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

7,750,000 euro bank loan

The loan given by Intesa Sanpaolo and secured by the property in Podenzano, was completely paid back at 30 September 2010.

4,500,000 euro bank loans

The loans are unsecured and repayable in half yearly instalments.

8,500,000 euro bank loans

The loans are unsecured and repayable in half yearly instalments

4,500,000 euro bank loan

The loan is unsecured and repayable in half yearly instalments.

6,000,000 euro bank loan

This loan, secured by a second degree mortgage on the property in Podenzano, is repayable in equal half yearly instalments

Foreign subsidiary loans

These consist of:

- 0.5 million dollar loan obtained by the subsidiary Bolzoni Auramo Inc.
- 0.4 million euro loan obtained by the subsidiary Bolzoni Auramo GmbH;
- loan obtained by the subsidiary Auramo OY amounting to about 1.2 million euros

All loans 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 2009.

5. Events after 30 September 2010

The market continues to confirm the positive trend noted in the previous semester.

The Euro currency reinforces its strength with regards to the dollar.

After increasing during the first part of the year, steel prices have dropped again and the market shows no signs of prices recovering.

Other than the above, since 30 September 2010 and until the present day, no other important events have occurred with a significant impact on the figures contained in this interim management report.

Podenzano, 12th November 2010

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, 12th November 2010

Bolzoni S.p.A.
Marco Bisagni
