Consolidated Interim Financial Statements of the Bolzoni Group as at 30 June 2011

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Corporate offices

At the present date the assigned corporate offices are the following:

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's activity

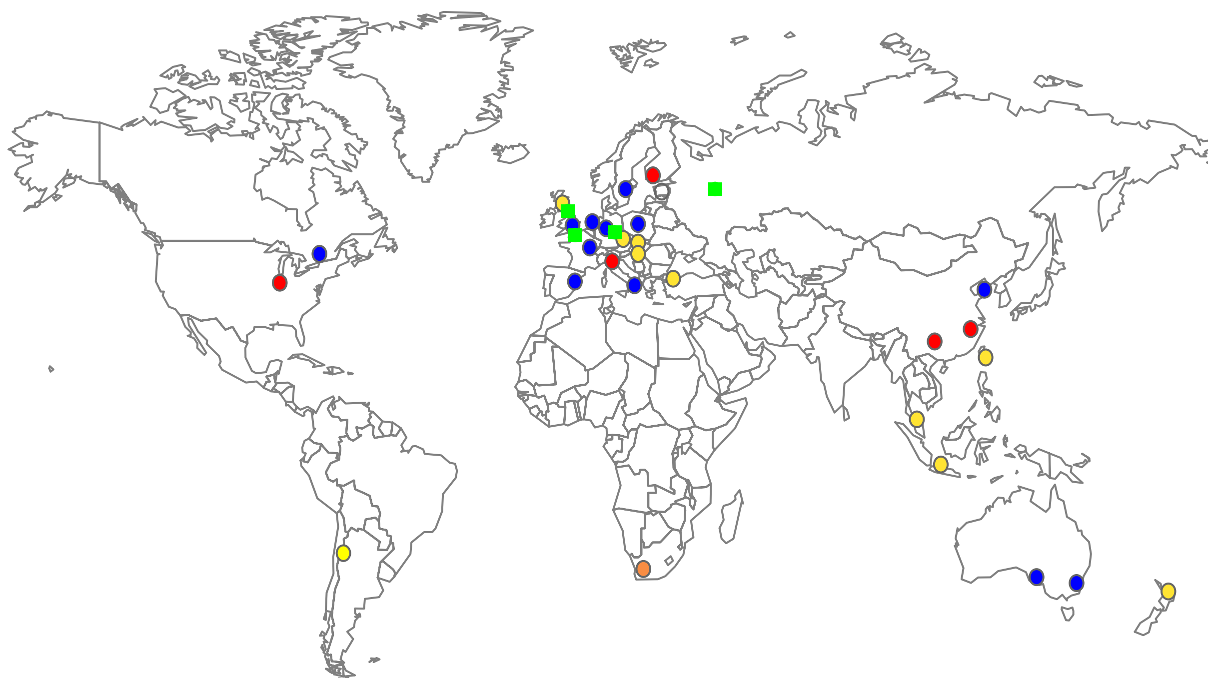
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The Company therefore operates in a segment closely connected to logistics and 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:



- Production sites
- Commercial subsidiary
- Associated company
- Indipendent distributor
- Meyer Group

Exclusive Distributors

Group structure

Either directly or indirectly, Bolzoni S.p.A. controls 21 companies, all included in the Group's consolidation area, and located in various countries worldwide. Seven of these companies (including the Parent and the newly incorporated Bolzoni Huaxin China, not yet operational) are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas fourteen companies have exclusively commercial and distribution activities, with the purpose of directly serving the principal logistics and material handling markets all over the world and one company carries out solely financial holding activities. Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.

BOLZONI S.P.A.
Headquarter Italy

- BOLZONI AURAMO AB SWEDEN 100%
- BOLZONI AURAMO SARL FRANCE 100%
- BOLZONI AURAMO SL SPAIN 100%
- BOLZONI AURAMO INC USA 100%
- MEYER SRL ITALY 100%
- BOLZONI AURAMO GMBH GERMANY 100%
- BOLZONI AURAMO LT UK 100%
- BOLZONI AURAMO LTD CANADA 100%
- BOLZONI AURAMO SUD ITALY 100%
- BOLZONI AURAMO PTY AUSTRALIA 100%
  - EUROLIFT PTY AUSTRALIA 100%
- AURAMO OY FINLAND 100%
  - AURAMO ZA SOUTH AFRICA 40%
- BOLZONI HOLDING HONG KONG LTD 100%
  - BOLZONI HUAXIN CHINA 100%
- MEYER GMBH GERMANY 100%
  - MEYER SARL FRANCE 100%
  - MEYER LTD UK 100%
  - MEYER RUSSIA OOO 80%
- BOLZONI AURAMO ZOO POLAND 60%
- BOLZONI AURAMO SH CHINA 60%
- BOLZONI AURAMO BV HOLLAND 51%

Report on the interim situation at 30 June 2011

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

Main results
Below are the main results for the interim report at 30 June 2011 compared to the same period of 2010.
The difference between the two tables is due to the inclusion in the scope of consolidation of 100% of Meyer Italia S.r.l. which took place in the third quarter 2010 and 100% of the Australian company Eurolift PTY which took place in the second quarter of 2011. Both companies were previously considered as associated group units.
The differences in the figures of the two tables are however marginal.

Same scope of consolidation	*30.06.2011*	*30.06.2010*	*Var. %*
Revenue	57,679	43,315	33.16%
Ebitda	4,661	3,015	54.58%
Ebit	2,111	354	496.44%
Result before tax	1,413	289	388.87%
Net result	706	41	1621.51%
Inventory	19,323	18,096	6.78%
Net financial position	- 21,110	- 22,683	- 6.94%

Current scope of consolidation	*30.06.2011*	*30.06.2010*	*Var. %*
Revenue	58,070	43,315	34.06%
Ebitda	4,677	3,015	55.12%
Ebit	2,063	354	482.77%
Result before tax	1,357	289	369.55%
Net result	622	41	1417.07%
Inventory	20,532	18,096	13.46%
Net financial position	- 21,694	- 22,683	- 4.36%

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 2011 (latest available figures), compared to the same period of 2010:

- Western Europe + 42.8%
- North America + 41.6%
- China + 31.0%
- World + 35.8%

Our benchmark market continues its recovery at a quicker pace than before the crisis. In the case of the overall world volumes these have actually even returned to 2007 levels.
This excellent result contains a figure for China which has doubled volumes in 4 years (including the crisis) and Western Europe which, despite a strong recovery, still remains around 25% below the 2007 levels. The overall world figure also includes the U.S.A. who are nearer to recovering the 2007 values, with a difference of about 17%.

Market share
We continue to effectively defend our market shares by taking advantage of the ever consolidating growth.

Dollar Exchange Rate
The exact exchange rate of the dollar which was 1.34 euros on 31 December 2010 reached 1.44 on 30 June 2011, with an average exchange rate of 1.40 for the semester.
The first semester of 2011 recorded a positive impact of 148,000 euros on period's result due to exchange rate fluctuations. The same period in 2010 presented a positive effect of 341,000 euros.

EBITDA

Below is an overview of the trend in Ebitda:

	1 H
% Ebitda on turnover – financial year 2010	6.96%
% Ebitda based on same scope of consolidation – 1 H 2011	8.08%
% Ebitda on turnover – 1 H. 2011	8.05%

The semester closed with an Ebitda of 4,677,000 euros (against a positive figure of 3,015,000 euros recorded for the previous year).
The result is a net improvement on last year's figure for the same semester.
The increase in volumes and the effects of re-organisation have produced positive effects on the result.
The Euro/Dollar exchange rate and the increase in costs for raw material have continued to negatively affect the margin.
In the second quarter the cost was recorded for the most important exhibition of our sector held every three years in Hannover and the amount of fixed costs was 376,000 euros incurred entirely in the second quarter.

Result before tax

For the semester result before tax went from a profit of 289,000 euros in the first semester 2010 to a profit of 1,357,000 euros in the first semester of 2011.

Net result

During the first semester of 2011 the Group's share of the net result amounted to 553,000 euros, against a 8,000 euro profit for 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.

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		
	30.6.2011	**30.6.2010**
ROE *Return on equity*	+ 3.42%	+ 0.22%
ROI *Return on investment*	+ 7.04%	+ 1.16%

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			
		30.6.2011	**31.12.2010**
DI	*Availability index or quick ratio*	1.23	1.25
LS	*Liquidity index or current ratio*	0.74	0.76

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			
		30.6.2011	**31.12.2010**
CI	*Index of self-coverage of fixed assets*	0.83	0.79
LEV	*Index of debt level*	1.61	1.62
IN	*Indebtedness ratio*	0.61	0.62

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 uncertainty and rigidity which considerably limit operating possibilities.
It is useful to note that this risk has been greatly downsized during the recent months, with market trends which in some cases, as previously described, have returned to the positive levels of 2007.

Financial risks

The current background of uncertainty 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 counterpart 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 explanatory notes (note 22).
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.

Relations with related parties

With regards to relations with related parties please refer to the contents of the Explanatory Notes (note 23).

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 the "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 is available for consultation in the Investor Relator-Corporate Governance section of the web-site www.bolzoni-auramo.com.

Privacy

On 1 January 2004 Law n° 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 the explanatory notes under the section "Events after 30 June 2011".

CONSOLIDATED INTERIM BALANCE SHEET at 30 June 2011

(in thousands of euros)	Notes	30.06.2011	31.12.2010
ASSETS			
Non-current assets			
Property, plant and equipment	1	24,847	26,033
Goodwill	2	10,618	10,618
Intangible assets	3	4,120	4,551
Investments accounted for under the equity method	4	622	896
Receivables and other non-current financial assets		234	78
Financial assets held to maturity		60	60
Deferred tax assets	5	2,503	2,816
Total non-current assets		**43,004**	**45,052**
Current assets			
Inventory	6	20,532	18,077
Trade accounts receivable	7	25,491	21,808
- *of which with related parties*	*23*	*163*	*269*
Tax receivables		226	352
Other current assets	8	709	545
Financial assets available for sale		222	261
Cash and cash equivalent	9	4,745	3,817
- *of which with related parties*	*23*	*1,085*	*421*
Total current assets		**51,925**	**44,860**
TOTAL ASSETS		**94,929**	**89,912**

CONSOLIDATED INTERIM BALANCE SHEET at 30 June 2011

(in thousands of euros)	Notes	30.06.2011	31.12.2010
GROUP SHAREHOLDERS' EQUITY			
Share capital	10	6,498	6,498
Reserves	10	27,602	28,472
Net income for the period	10	553	- 438
TOTAL GROUP SHAREHOLDERS' EQUITY		**34,653**	**34,532**
MINORITY INTERESTS			
Reserves attributed to minority interests		907	905
Net income for the period		69	74
TOTAL SHAREHOLDERS' EQUITY		**35,629**	**35,511**
LIABILITIES			
Non-current liabilities			
Long term debt	11	11,795	13,288
- *of which with related parties*	*23*	*3,031*	*4,094*
Employee benefits - TFR retirement allowance	12	2,911	3,033
Deferred tax liabilities	13	1,543	1,620
Provision for contingencies and charges	14	175	165
Other long term liabilities	15	552	546
Total non-current liabilities		**16,976**	**18,652**
Current liabilities			
Trade accounts payable	16	20,006	16,222
Liabilities due to banks and current portion of long term debt	11	14,926	13,041
- *of which with related parties*	*23*	*5,011*	*4,998*
Other current liabilities	17	5,857	4,955
Tax payables	18	980	1,010
Provisions - current portion	14	555	521
Total current liabilities		**42,324**	**35,749**
TOTAL LIABILITIES		**59,300**	**54,401**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**94,929**	**89,912**

CONSOLIDATED INTERIM STATEMENTS OF INCOME at 30 June 2011

(in thousands of euros)	Notes	30.06.2011	30.06.2010
Net sales	19	58,070	43,315
of which to related parties	*23*	*316*	*744*
Other income		640	369
Total revenues		**58,710**	**43,684**
Cost of raw material and purchased goods		- 25,916	- 17,456
Cost of services		- 11,460	- 8,982
- of which regarding related parties	*23*	*- 168*	*- 203*
Personnel costs		- 16,133	- 13,967
Other operating expenses		- 502	- 359
Share of profit of associates accounted for under equity method	4	- 22	95
EBITDA		**4,677**	**3,015**
Depreciation and amortisation		- 2,488	- 2,528
Accruals and impairment losses		- 126	- 133
EBIT		**2,063**	**354**
Financial income and expenses	20	- 558	- 406
- of which to related parties	*23*	*- 122*	*- 124*
Gain or loss from foreign currency translation	20	- 148	341
Result before income tax		**1,357**	**289**
Income taxes		- 735	- 248
Net income		**622**	**41**
Attributable to :			
Group		553	8
Minority interests		69	33
Earnings per share	21		
- basic earnings attributable to Parent's ordinary shareholders		0.0213	0.0003

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME at 30 June 2011

(in thousands of euros)	Notes	30.06.2011	30.06.2010
Profit/Loss for the period (A)		**622**	**41**
Profit/loss resulting from conversion of financial reports of foreign companies		- 5	- 4
Total Other profit/loss (B)		**- 5**	**- 4**
Total Overall Profit/loss (A + B)		**617**	**37**
Attributable to :			
Group		548	- 10
Minority interests		69	47

STATEMENT OF CHANGES IN EQUITY for semesters ended 30 June 2011 and 30 June 2010

	Share capital	Additional paid in capital	Legal Reserve	Retain. earning	For.curr. transl. adjust-ments	Net income	Group Shareh. Equity	Minority interests	Net inc, attrib.to Min.Int.	Total Sharehold Equity
Balance on 31.12.2009	**6,498**	**17,544**	**1,284**	**18,942**	**-1,331**	**-8,312**	**34,625**	**906**	**-14**	**35,517**
Result for the period	-	-	-	-	-	-6	-6	-	47	41
Other overall profit/loss	-	-	-	-	-4	-	-4	-	-	-4
Total overall profit/loss	-	-	-	-	-4	-6	-10	-	47	37
Allocation of net income	-	-	-	-8,312	-	8,312	-	-14	14	-
Others	-	-	-	102	667	-	769	92	-	861
Balance on 30.6.2010	**6,498**	**17,544**	**1,284**	**10,732**	**- 668**	**-6**	**35,384**	**984**	**47**	**36,415**
Balance on 31.12.2010	**6,498**	**17,544**	**1,284**	**10,497**	**-853**	**-438**	**34,532**	**905**	**74**	**35,511**
Result for the period	-	-	-	-	-	553	553	-	69	622
Other overall profit/loss	-	-	-	-	-5	-	-5	-	-	-5
Total overall profit/loss	-	-	-	-	-5	553	548	-	69	617
Allocation of net income	-	-	21	-459	-	438	-	74	-74	-
Dividends	-	-	-	-	-	-	-	-30	-	-30
Variation consolid.area	-	-	-	- 176	-	-	-176	-	-	- 176
Others	-	-	-	-20	-231	-	-251	-42	-	-293
Balance on 30.6. 2011	**6,498**	**17,544**	**1,305**	**9,842**	**- 1,089**	**553**	**34,653**	**907**	**69**	**35,629**

CONSOLIDATED INTERIM CASH FLOW STATEMENT at 30 June 2011

(in thousands of euro)	*Notes*	30.06.2011	30.06.2010
Net income		**553**	**8**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortisation	1-3	2,488	2,528
Accrual TFR provision and financial charges	12	349	249
Services paid and actuarial differences	12	- 471	- 317
Accrual risk and charges provisions	14	105	87
Net change in provisions	14- 15	- 98	- 784
Net change in deferred income taxes	5-13	236	- 169
Net change in investments accounted for under equity method	4	51	- 95
Changes in operating assets and liabilities:			
Inventory	6	- 1,931	-2,564
Trade accounts receivable	7	-3,351	- 3,244
Other current assets		- 123	- 414
Trade accounts payable	16	3,771	5,012
Other current liabilities	17	851	1,336
Tax payables	18	- 30	78
Tax receivables		126	278
NET CASH PROVIDED BY OPERATING ACTIVITIES	a)	**2,526**	**1,989**
Cash flow from investing activities:			
Gross investments in tangible assets	1	- 812	- 978
Gross disinvestments in tangible assets		204	-
Net investments in intangible assets	3	- 295	-308
Acquisition of subsidiaries net of acquired liquidity		- 481	-
NET CASH USED IN INVESTING ACTIVITIES	b)	**- 1,384**	**- 1,286**
Cash flow from financing activities:			
Net reimbursements of long term debts		497	- 68
Net change in other non-current financial assets and liabilities		- 156	- 2
Dividends paid		-	-
Capital share increases		-	-
Other changes in shareholders' equity and minority interests		- 435	889
NET CASH USED IN FINANCING ACTIVITIES	c)	**- 94**	**819**
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT	a)+b)+c)	**1,048**	**1,522**
NET CASH AND CASH EQUIVALENT AT START OF PERIOD		1,476	593
NET CASH AND CASH EQUIVALENT AT END OF PERIOD		2,524	2,115
NET CHANGE		1,048	1,522
ADDITIONAL INFORMATION:			
Interests paid		537	402
Income taxed paid		526	149

EXPLANATORY NOTES TO THE HALF-YEAR SITUATION

A. BASIC INFORMATION

Bolzoni S.p.A. is a joint stock company incorporated and situated in Podenzano (PC), località "I Casoni".

The main object of the activity of Bolzoni S.p.A. and the companies it controls (hereinafter jointly referred to as "Bolzoni Group" or "the Group") is in the segment of attachments for lift trucks.

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 2011 has been authorised in accordance with the resolution of the directors passed on 25 August 2011.

As at 30 June 2011 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 and conformity to IFRS

This interim condensed consolidated report for the semester ended 30 June 2011 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 31 December 2010.

These interim condensed consolidated financial statements at 30 June 2011 have been prepared on a going concern basis. 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 undertaken to adjust to the altered levels of demand and the industrial and financial flexibility of the Group itself and the improvement in business with respect to the same period of last year.

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 2010, except for the following principles and interpretations which came into force on 1 January 2011 but in any case did not have any effects on the interim condensed financial report at 30 June 2011.

- *Amendments to IAS 32 – Financial Instruments: presentation in financial statements – classification of rights issue*

The amendments are related to rights issue – such as, for example, options and warrants - denominated in a currency other than the functional currency of the issuer. Previously, these rights issues were accounted for as derivative liabilities. Now, if certain conditions exist, it is possible to classify these rights issues as net equity instruments regardless of the currency used to denominate the exercise price. There are no effects on the consolidated financial statements following the application of these amendments.

- *Amendments to IFRS 1 reviewed – First time adoption of the IFRS – limited exemptions for comparative disclosure required by IFRS 7 for first time adoption*

This amendment exempts first time adopters of the IFRS from providing the additional comparative disclosures required by IFRS 7 on the measurement of fair value and on liquidity risk. They do not affect the consolidated financial statements.

- *IAS 24 reviewed - Disclosure in the financial statement on Operations with Related Parties*

The revision of IAS 24 simplifies requisites regarding disclosure on related parties if they are state-owned and provides a new definition for related parties , simplified and coherent.

There are no significant effects on the disclosures given by the group following the application of this standard.

- *Amendments to IFRIC 14 – Prepayments of a minimum funding requirement*

Amendments to IFRIC 14 regulate the rare case in which an entity, subject to minimum funding requisites related to fixed benefit plans, makes prepayments to guarantee these limits. The benefits deriving from the prepayments can be accounted for as assets.

These amendments are not applicable to the group.

- *IFRIC 19 – Extinguishing financial liabilities with equity instruments*

This interpretation provides guidance on how to account for the extinguishing of a financial liability by debt for equity swap, namely when an entity renegotiates the terms of a debt with its financier who accepts the entity's shares or other equity instruments in order to extinguish – totally or partially – the debt itself. The interpretation clarifies that:

- the shares issued are part of the consideration paid to extinguish the financial liability;
- the shares issued are measured at fair value. If fair value cannot be reliably assessed, the shares issued must be assessed so that they reflect the fair value of the liability being extinguished;
- the difference between the carrying amount of the financial liability being extinguished and the initial assessment of the shares issued must be recognised by the entity in the income statement for the period.

There are no effects on the consolidated financial statements following the application of this interpretation.

- *Improvements to the IFRSs (issued by the IASB in May 2010)*

Under the project begun in 2008, the IASB has issued a series of amendments to 8 standards in force.

The following table summarises the standards and the issues dealt with by these amendments:

IFRS	Subject of the amendment
IFRS 3 – Business combinations	• Transitory dispositions for contingent consideration regarding business combinations which occurred before 01/01/2010 • Measurement of minority interests at the acquisition date • Impact of business combinations on the accounting treatment of share-based payments
IFRS 7 – Financial instruments: Additional disclosures	Clarifications of disclosures to be published according to the category of the financial asset
IAS 1 – Presentation of Financial Statements	Clarifications on the changes in equity statement
IAS 27 – Consolidated and separate Financial Statement	Transitory dispositions for modifications to some standards following amendments introduced by IAS 27 (2008): – IAS 21 – Effects of variations in exchange rates of foreign currencies: accounting treatment of the translation differences accumulated in net equity following total or partial disposal of an investment in a foreign operation

	– IAS 28 – Investments in Associates / IAS 31 – Interests in Joint Ventures: accounting treatment if significant influence or joint control is lost
IAS 34 – Interim Financial Reporting	Additional disclosures required by IFRS 7 "Financial Instruments: Disclosures" and their applicability to interim financial statements
IFRIC 13 – Customer Loyalty Programmes	Fair value of award credits

There are no significant effects on the consolidated financial statements following the application of these amendments.

International accounting standards and/or interpretations issued but not yet effective and/or endorsed

New Standards or Interpretations already issued, but not yet effective or not yet endorsed by the European Union and therefore not applicable are indicated below with a brief description.

None of these Standards and Interpretations have been adopted in advance by the Group.

- *IFRS 9 – Financial instruments*

IFRS 9 represents the first of three stages of the scheduled replacement of IAS 39 *Financial Instruments: Recognition and Measurement,* with the main aim of reducing its complexity. In the version issued by the IASB in November 2009 the application scope of the IFRS 9 was limited to only the financial assets. In October 2010 the IASB amended IFRS 9 by adding the requirements for classification and measurement of financial liabilities, thus completing the first stage of the project.

The second stage of the project, concerning the impairment of the financial instruments and the third stage, concerning hedge accounting, have led to the issue of two Exposure Drafts in November 2009 and December 2010, respectively. The issue of the related final standards is scheduled for the third quarter of 2011.

The main changes introduced by IFRS 9 with regards to financial assets are summarised below:

- financial assets can be classified in only two categories: at fair value or at amortized costs. The categories of loans and receivables, available-for-sale financial assets and financial assets held to maturity therefore disappear. Classification within the two categories is based on the entity's business model and on the basis of the features of the cash flows generated by the assets themselves. Financial assets are measured at their amortized cost if both the following requisites are met: the entity's business model foresees that the financial assets are held to collect their cash flows (therefore, substantially, not for making trading profits) and the characteristics of the cash flows of the assets correspond only to the payment of principal and interest. Otherwise, financial assets must be measured at fair value;
- the accounting rules for embedded derivatives have been simplified: separate accounting for the embedded derivative and the financial asset 'hosting' it is no longer required;
- all equity instruments – both listed and unlisted – must be measured at fair value. IAS 39 stated instead that, if fair value could not be reliably determined, unlisted equity instruments had to be measured at cost;
- the entity has the option of presenting in net equity any changes in the fair value of equity instruments not held for trading, whereas this option is forbidden for those held for trading. This designation is permitted at the moment of initial recognition, may be adopted for a single security and is irrevocable. If this option is selected, the fair value changes of such instruments can never be reclassified from equity to the income statement (neither in the case of impairment nor in the case of transfer) Dividends instead continue to be recognised in the income statement;
- IFRS 9 does not allow reclassifications between the two categories of financial assets except in rare cases in which there is a change in the entity's business model. In this case the effects of the reclassification are applied prospectively;
- the disclosure required in the notes has been adapted to the classification and to the measurement rules introduced by IFRS 9.

With regards to financial liabilities the IASB has essentially confirmed the provisions of IAS 39, except for the requisites related to the fair value option. If the fair value option is adopted for financial liabilities, the fair value variation that can be attributed to the variation in the issuer's credit risk must be recognised in the overall profit and loss statement and not in the income statement.

The process of endorsement of the IFRS 9, which will come in to effect on 1 January 2013 has been suspended for now. At the moment the effects for the group deriving from the future application of the standard cannot be quantified.

- *Amendments to IFRS 7 – Financial Instruments; Additional Disclosures*

These amendments are aimed at improving financial statement disclosure in order to increase transparency and comparability with regards to transactions for the transfer of financial assets (for example, securitisation operations) including the possible effects of risks remaining with the entity transferring the asset.

These amendments, effective from July 1, 2011, have not yet been endorsed by the European Union and no effects are expected on the consolidated financial statements.

- *Amendments to IAS 12 – Income tax – Deferred tax: recovery of underlying assets*

IAS 12 requires an entity to measure deferred tax relating to an asset or a liability depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In the case of property investments measured at fair value it could be difficult and subjective to assess whether recovery will be through use or through sale. These amendments provide a practical solution to the problem by introducing a presumption that recovery of the property investments will be entirely through sale. As a consequence, the SIC-21 "*Income taxes – recovery of revalued non-depreciable Assets"* no longer applies to investment properties carried at fair value. The remaining guidance previously provided in SIC 21 is incorporated into the amended IAS 12 and therefore SIC 21 will be withdrawn.

These amendments, which should be effective from January 1, 2012, have not yet been endorsed by the European Union and are not applicable to the group.

- *Amendments to IFRS 1 – First-time adoption of the IFRS – Severe hyperinflation and removal of fixed dates for first-time adoption*

The amendments introduced are:

  - guidelines for preparing the financial statement according to the IFRS following a period during which the application of the IFRSs has been suspended due to hyper-inflation;
  - elimination of the fixed dates for first-time adoption of the IFRS. Entities adopting the IFRS apply the requisites regarding the prospective elimination in accounting of financial assets and liabilities, namely they are no longer obliged to reconstruct transactions which occurred before the date of transition to the IFRS and which have resulted in the elimination in accounting of the financial assets and liabilities.

These amendments, effective from July 1, 2011, have not yet been endorsed by the European Union and are not applicable to the group.

- *IFRS 11 – Joint arrangements*

This new standard which replaces IAS 31 – *Interests in Joint Ventures*, distinguishes two categories of joint arrangements that are subjected to different accounting treatment:

- *joint operations*: these are defined as agreements giving the parties involved in the agreement, who have joint control of the initiative, rights on the individual activities and obligations for the individual liabilities resulting from the agreement. In the event of joint operations, the assets and liabilities, costs and revenue of the agreement must be recognised according to the applied accounting standards;
- *joint ventures:* a joint venture exists when the parties that have joint control of the initiative do not have rights or obligations associated with the individual assets or liabilities resulting from the agreement, but only with the net assets or net income of the initiative. Joint ventures must be consolidated according to the equity method, whereas the previous IAS 31 granted the choice between proportional consolidation and consolidation according to the equity method.

This standard, which comes into force on January 1, 2013, has not yet been endorsed by the European Union and is not expected to affect the consolidated financial statements.

- *IFRS 12 – Disclosure of Interests in Other Entities*

IFRS 12 includes, and expands, all the requirements regarding disclosure to be provided with regards to subsidiaries, associates, joint arrangements and other structured entities. Many of the disclosures required under IFRS 12 were previously included in IAS 27 – *Consolidated and Separate Financial Statements,* IAS 28 – *Investments in Associates,* and IAS 31 – *Interests in Joint Ventures,* while other disclosures are new. This standard, which comes into force on January 1, 2013, has not yet been endorsed by the European Union. The future application of this standard is expected to impact disclosures made in the consolidated financial statements.

- *IFRS 13 – Fair Value Measurement*

IFRS 13 contains guidelines for the measurement of fair value and mandatory disclosures. This standard does not extend the use of fair value but provides guidelines for its measurement and application whereas other standards allow or impose its use. This standard, which comes into force on January 1, 2013, has not yet been endorsed by the European Union and is not expected to have a significant impact on the group's consolidated financial statements.

- *Amendments to IAS 1 – Presentation of Financial Statements – presentation of other items recognised in equity*

The main amendments to IAS 1 concern a new approach to the presentation of other items recognised in equity in the statement of comprehensive income. The other items recognised in equity must be presented in two different groups based on whether or not in the future they can be recycled to the income statement.
Examples of items which can be recycled to income statement are the following: translation differences, fair value adjustment of derivatives in cash flow hedge, and fair value adjustment of available-for-sale investments. One example of an item that cannot be recycled to income statement is the actuarial gain/loss related to defined pension benefit plans.
These amendments, which come into force on July 1, 2012, have not yet been endorsed by the European Union. Future application of these amendments will not have a significant impact on the consolidated financial statements.

- *IAS 19 – Employee Benefits*

The amendment of IAS 19 focuses on the accounting procedures for defined benefits plans, other long-term benefits and employee termination benefits. The main changes from the current standard concern:

- *defined benefits plan:* actuarial gains/losses (renamed 'remeasurements') must be immediately and fully recognised in the statement of comprehensive income. The option that allowed the non-recognition of actuarial gains/losses if confined to a certain corridor and to defer them if they fell outside this corridor has been eliminated ("corridor approach");
- *other long-term benefits* (e.g. bonus for length of service): actuarial gains/losses (renamed "remeasurements") must be immediately recognised in equity in the statement of comprehensive income. Immediate recognition in the income statement will no longer be allowed;
- elimination of the "expected return on plan's assets" and the "interest cost" which will be replaced by a new value named " net interest", calculated by applying to net liabilities (i.e. gross liabilities net of the plan's assets) the discount rate currently used only for gross liabilities;
- additional disclosures required in the notes to the financial statements in order to better highlight the risks deriving from defined benefit plans;
- *termination benefits:* according to the new standard, the factor that determines when the benefit must be recognised in the balance sheet is the fact that the entity cannot withdraw the offered benefit, i.e. the benefit is irrevocable. To this purpose, termination benefits are substantially of two types:
    - benefits connected to a broader restructuring plan, where the entity cannot withdraw the offer and the employee has no alternative but to accept it. In this case, the offer is considered irrevocable when the lay-off plan is notified to the affected parties;
    - individual benefits that the entity may theoretically withdraw at its discretion until they are accepted by the employee: in this case the offer becomes irrevocable when the employee accepts it.

This standard, which comes into force on January 1, 2013, has not yet been endorsed by the European Union. As concerns the expected impact on the consolidated financial statements, it should be noted that the elimination of the corridor approach will have no impact since the Group does not currently exercise this option. The other effects are currently being analysed.

- *IFRS 10 –Consolidated Financial Statements*

The new standard replaces IAS 27 *Consolidated and Separate Financial Statements* – for the portion regarding consolidated financial statements – and SIC 12 *Consolidation – Special Purpose Entities.* IAS 27 – renamed *Separate Financial Statements* – contains only the standards and guidelines for the preparing separate financial statements.

The new IFRS 10 defines a single model of control that applies to all entities in which an equity interest is held and is key to determining whether an equity investment must be consolidated. The accounting methods and consolidation procedures however remain the same as those currently established by IAS 27.

The new control model introduces a greater degree of subjectivity and requires management to exercise a high degree of judgement in establishing whether an entity is controlled and should therefore be consolidated. The new standard also explicitly foresees the possibility of controlling an entity even without owning a majority of voting shares (*de facto* control), a concept not explicitly present in IAS 27.

This standard, which comes into force on January 1, 2013, has not yet been endorsed by the European Union. No significant effects on the group's consolidated financial statements are currently expected.

Basis of presentation

The consolidated accounting statements are made up of the Balance Sheet, the Statements of Income, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement.

In particular,

- in the Balance Sheet the Group differentiates between non-current assets and liabilities and current assets and liabilities;
- in the Income Statement the analysis of costs is performed according to their nature;
- in the Cash Flow Statement the indirect method is used. For the translation of cash flows of foreign subsidiaries the average exchange rates have been used.

With reference to CONSOB resolution n° 15519 of 27/7/2006 regarding the format for the financial report, it should be noted that specific sections have been included representing relevant relations with related parties, in addition to specific items in the income statement aimed at highlighting, where they exist, significant non-recurring operations performed during the normal activity of the Group.

Scope of consolidation

The interim consolidated financial report includes the financial statements of Bolzoni S.p.A. and the subsidiaries.

With respect to the situation at 31 December 2010 the scope of consolidation has changed as follows:

1. c onsolidation, using the integral method, of the Eurolift company which at 31.12.2010 was a24.5% owned associated company and in May 2011 this became 100%;
2. incorporation of the commercial company Meyer OOO (Russia) operational from the second quarter 2011 and 80% owned by Meyer GmbH;
3. incorporation of Bolzoni Holding Hong Kong, a holding company which will manage our interests in China.

Foreign currency translation

The interim 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 Shanghai Forklift	Chinese Renminbi (Yuan)
Bolzoni Holding Hong Kong	US Dollar
Meyer OOO Russia	Russian Ruble

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 to net equity under the item "Other profits/(losses)" in the overall income statement and to a separate component of the specific net equity provision. 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, and the performance of impairment tests,

Estimations of the Bad Debt Reserve and the Inventory Obsolescence Reserve 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 interim condensed consolidated financial report.. 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.

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 2011 was 10,618 thousand euros (2010: 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. BUSINESS COMBINATIONS

On May 15th the Group acquired 75.5% of the capital in Eurolift Pty Ltd; at 31.12.2010 this was an associated company with an 24.5% stake belonging to the parent. The acquisition was accounted for using the method applied to take-overs concluded in several steps, as provided for under IFRS 3. The Group has recalculated the value of the previous investment to the fair value of the equity, as no significant differences have emerged between the book value and the fair value of Eurolift's assets and liabilities and consequently, no entry has been recorded in the income statement.

Below is a table showing the fair value of assets and liabilities recognizable at the date of acquisition.

	Fair value on acquisition	Book value
	€/000	**€/000**
Non-current assets	50	50
Current assets	859	859
Cash and cash equivalents	208	208
Total Assets	*1,117*	*1,117*
Non current liabilities	-43	-43
Current liabilities	-162	-162
Total liabilities	*-205*	*-205*
Net Assets	***912***	***912***
Total net assets acquired 75.5%	689	689
Difference between price and net assets	0	
Price paid	**689**	**689**
Analysis of cash flows on acquisition:		
Net cash acquired with the subsidiary	208	
Amount paid	-689	
Net cash flow on acquisition	**-481**	

In the period ranging between the acquisition date and the first semester 2011 the subsidiary has contributed positively to the Group's net result for the amount of around 35 thousand euros and to consolidated income for around 380 thousand euros. If the business combination had taken place at the start of the financial year, the Group's profit for the entire semester 2011 would have been more than about 63 thousand euros and the revenue from working assets would have been more than 384 thousand euros. The above-mentioned business combination has not produced any goodwill.

F. SEGMENT INFORMATION

Information is given below on the operating segments, which correspond to the following geographical areas: "Europe", "North America" and 'Rest of World'. Sales to external customers disclosed in geographical segments are based on the customers' location. With regards to gross operating result and operating result, costs have been allocated according to their origin as the Group's business model and the reporting system as this is the system adopted for management.

The following tables supply figures according to the Group's geographical areas for the semesters which ended on 30 June 2011 and 2010.

30 June 2011	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Charges	Value adjust. on financ. assets	Comp. results at NE	Result before tax	Tax for the period
Europe	61,283	-14,864	46,419	4,696	2,274	-	-	-22	-	-
North America	8,805	-3,472	5,333	-42	-202	-	-	-	-	-
Rest of World	7,087	- 769	6,318	23	-9	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	-558	-	-	1,357	-735
Total	**77,175**	**-19,105**	**58,070**	**4,677**	**2,063**	**-558**	**-**	**-22**	**1,357**	**-735**

30 June 2010	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Charges	Value adjust. on financ. assets	Comp. results at NE	Result before tax	Tax for the period
Europe	46,754	-11,665	35,089	3,580	928	-	-	95	-	-
North America	6,091	-2,515	3,576	-414	-461	-	-	-	-	-
Rest of World	5,681	-1,031	4,650	-151	-113	-	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	-406	-	-	289	-248
Total	**58,526**	**-15,211**	**43,315**	**3,015**	**354**	**-406**	**-**	**95**	**289**	**-248**

30 June 2011	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	84,315	-	84,315	2,301	752	290
North America	6,414	-	6,414	153	73	-
Rest of the World	3,578	622	4,200	34	262	-
Total	**94,307**	**622**	**94,929**	**2,488**	**1,087**	**290**

31 December 2010	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest.tang. assets	Invest. Intang. assets
Europe	80,487	-	80,487	4,749	1,280	576
North America	6,172	-	6,172	297	141	-
Rest of the World	2,357	896	3,253	71	2	-
Total	**89,016**	**896**	**89,912**	**5,118**	**1,423**	**576**

COMMENTS TO ITEMS IN THE FINANCIAL STATEMENT

CONSOLIDATED ASSETS AND LIABILITIES

1. Property, plant and equipment

	31.12.10	Purch.	Deprec.	Deval.	Dispos.	Other var. (1)	30.06.011
Lands	721	-	-	-	-	-	721
Buildings	16,519	12	-	-	-18	-117	16,396
Plant and machinery	35,383	291	-	-	-1,204	- 260	34,210
Tools	5,844	170	-	-	-2	91	6,103
Other assets	13,251	614	-	-	-418	36	13,483
Construction in progress	-	-	-	-	-	-	-
Historical cost	**71,718**	**1,087**	**-**	**-**	**-1,642**	**-250**	**70,913**
Lands	-	-	-	-	-	-	-
Buildings	- 6,429	-	- 218	-	7	30	- 6,610
Plant and machinery	- 24,273	-	- 1,023	-	1,164	18	- 24,114
Equipment	- 5,380	-	- 116	-	2	- 63	- 5,557
Other assets	- 9,603	-	- 405	-	265	-42	- 9,785
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	**- 45,685**	**-**	**- 1,762**	**-**	**1,438**	**- 57**	**- 46,066**
Lands	721	-	-	-	-	-	721
Buildings	10,090	12	- 218	-	-11	- 87	9,786
Plant and machinery	11,110	291	- 1,023	-	-40	- 242	10,096
Equipment	464	170	- 116	-	-	28	546
Other assets	3,648	614	- 405	-	- 153	- 6	3,698
Construction in progress	-	-	-	-	-	-	-
Net value of property, plant and equipment	**26,033**	**1,087**	**- 1,762**	**-**	**- 204**	**- 307**	**24,847**

(1) Exchange rate differences and reclassification.

The investments made during the first semester of 2011 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

	31.12.2010	Addition	Sale	Exchange rate diff.	30.06.2011
Auramo OY	8,150	-	-	-	8,150
Bolzoni Auramo GmbH	181	-	-	-	181
Hans H. Meyer GmbH	2,287	-	-	-	2,287
Total	**10,618**	**-**	**-**	**-**	**10,618**

The trend in the first semester 2011 for the above-indicated three distinct cash-flow generating units did not show signs of impairment, both with respect to the same period of 2010 and to the forecasted figures used for the impairment test performed for the financial report at 31 December 2010.

3. Intangible fixed assets

	31.12.10	Purchases	Depreciation	Disposal	Other variat. (1)	30.06.11
Development costs	3,955	180	-	-	3	4,138
Brand and Patent rights	3,464	3	-	-	- 63	3,404
Licences	5,602	107	-	-	130	5,839
Others	266	-	-	-	2	268
Gross value of intangible fixed assets	**13,287**	**290**	**-**	**-**	**72**	**13,649**
Development costs	- 2,496	-	-284	-	- 1	- 2,781
Brand and Patent rights	- 1,873	-	-171	-	59	- 1,985
Licences	- 4,200	-	-256	-	- 134	- 4,590
Others	- 167	-	-15	-	9	- 173
Accumulated depreciation of intangible fixed assets	**- 8,736**	**-**	**-726**	**-**	**- 67**	**- 9,529**
Development costs	1,459	180	-284	-	2	1,357
Brand and Patent rights	1,591	3	-171	-	- 4	1,419
Licences	1,402	107	-256	-	- 4	1,249
Others	99	-	-15	-	11	95
Net value of intangible fixed assets	**4,551**	**290**	**-726**	**-**	**5**	**4,120**

(1) Exchange rate differences

Investments made during the first semester of 2011 mainly refer to "development costs" generated internally and to the development of the new ERP (SAP) for the Group companies.

4. Interests in associates

The Group has the following interests in associated companies:

	30.06.2011	31.12.2010
Eurolift Pty Ltd	-	241
Auramo South Africa	622	655
Total interests in associates	**622**	**896**

During the first semester of 2011, applying the assessment method according to the net equity, Auramo OY, as owner of the shares, adjusted its interest in the associated company Auramo South Africa whereas on May 15th 2011 the remaining stake in the associated company Eurolift Pty Ltd was acquired by the Parent. Consequently the company is now part of the Group's scope of consolidation, as previously described in the paragraph on "Business Combinations".

5. Deferred tax assets

	30.06.2011	31.12.2010
Fiscal losses carried forward	1,527	1,819
Obsolescence provision on inventory	96	92
Offsetting intercompany's profit in stock	524	542
Non-deductable provisions	68	65
Minor sums from subsidiaries	213	215
Exchange rate variations	34	26
Other	41	57
Total deferred tax assets	**2,503**	**2,816**

With reference to the main item it should be noted that some of the Group's subsidiaries have fiscal losses amounting to 12,059 thousand euros (31.12.2010: 12,251 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 1,527 thousand euros (31.12.2010: 1,819 thousand euros). The amount of available tax losses for which no deferred tax asset has been allocated at 30 June 2011 amounts to 9,407 thousand euros , corresponding to deferred tax not accounted for amounting to approximately 3,204 thousand euros.

6. Inventory

Inventory has grown to support the higher turnover. Its value was 18,077,000 euros at 31.12.2010 and has risen to 20,532,000 euros at 30.06.2011.

The increase in inventory is however decidedly less than the growth in turnover.

7. Trade receivables

	30.06.2011	*31.12.2010*
Trade receivables	20,589	16,932
Bills subject to collection	4,969	4,834
Bad debt provision	- 230	- 227
Total third party receivables	**25,328**	**21,539**
Eurolift	-	108
Auramo South Africa	163	161
Total receivables from associates	**163**	**269**
Total trade receivables	**25,491**	**21,808**

Increase in trade receivables is principally due to higher turnover.

8. Other receivables

	2011	*2010*
VAT receivables	595	517
Advance to suppliers	5	5
Prepaid expenses	3	6
Sundry	106	17
Total	**709**	**545**

9. Cash and cash equivalents

	30.06.2011	*31.12.2010*
Cash in hand and short term bank deposits	4,745	3,817
Total cash and cash equivalents	**4,745**	**3,817**

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:

	30.06.2011	31.12.2010
Bank deposits on sight and money on hand	4,745	3,817
Bank overdrafts and advance on bills subject to collection	- 2,221	- 2,341
Total	**2,524**	**1,476**

10. Net equity

The Parent's share capital, amounting to 6,498,478.25 euros, is divided into 25,993,915 ordinary shares with a nominal value of 0.25 euros each, and has been entirely subscribed and fully paid-up.

In the "Statement of changes in equity" all variations to the various items making up Net Equity have been analysed.

11. Interest bearing loans and borrowings

	Actual Interest Rate %	Maturity	30.06.2011	31.12.2010
Short term				
Bank overdrafts		On request	159	95
Advance on collectable bills subject to final payment		30-90 days	2,062	2,246
Foreign advances		30 days	1,000	-
Loans to subsidiaries			7,210	5,855
Euro 1,500,000 unsecured loan (1)	Euribor +0.40	2011	134	978
Euro 8,500,000 unsecured loan (2)	Euribor +0.30	2011	1,605	1,839
Euro 4,500,000 unsecured loan (3)	Euribor +0.25	2011	1,125	1,125
Euro 6,000,000 unsecured loan (4)	Euribor +1.30	2011	1,000	500
Euro 6,000,000 mortgage loan (5)	Euribor +1.50	2011	631	403
			14,926	**13,041**
Medium/long term				
Euro 3,000,000 unsecured loan (3)	Euribor +0.25	2012	-	375
Euro 2,500,000 unsecured loan (2)	Euribor +0.30	2012	277	954
Euro 1,500,000 unsecured loan (3)	Euribor +0.25	2013	281	469
Euro 2,000,000 unsecured loan (4)	Euribor +1.30	2014	1,250	1,500
Euro 2,000,000 unsecured loan (4)	Euribor +1.30	2015	1,500	1,750
Euro 2,000,000 unsecured loan (4)	Euribor +1.30	2016	1,982	-
Euro 6,000,000 mortgage loan (5)	Euribor +1.50	2019	4,832	5,174
Other loans			1,673	3,066
			11,795	**13,288**

Bank overdrafts, advances subject to final payment and foreign advances

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

Foreign subsidiaries' loans

Following are the short term loans to foreign subsidiaries:

- a loan of $ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- a loan of € 0.3 million obtained by the subsidiary Bolzoni Auramo GmbH
- a loan of € 2.2 million obtained by subsidiary Auramo OY
- a loan of € 4.3 million obtained by subsidiary Meyer GmbH.

€ 1,500,000 unsecured bank loan (1)

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

€ 8,500,000 unsecured bank loans (2)

The loans are unsecured and repayable in half-yearly instalments. During the next 12 months some loans will be repaid for a nominal value of 6,000,000 euros.

€ 4,500,000 unsecured bank loans (3)

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

€ 6,000,000 unsecured bank loans (4)

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

€ 6,000,000 bank loans with mortgage (5)

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

Other loans

These consist of:

- a 1.4 million euro loan obtained by subsidiary Meyer GmbH:
- loans totalling 0.3 million euros obtained by other Group companies.

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

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

		30.06.2011	31.12.2010	Variation
A	Cash	10	9	1
B	Bank drawing account	4,735	3,808	927
	- of which with Intesa-San Paolo	*1,085*	*421*	*664*
C.	Current securities (securities held for negotiation)	-	-	-
D.	**Liquidity**	**4,745**	**3,817**	**928**
E.	Financial credits	222	261	- 39
F.	Current bank debts	- 10,431	-8,196	-2,235
	- of which with Intesa-San Paolo	*-4,135*	*- 2,765*	*- 1,370*
G.	Current part of non-current indebtedness	- 4,495	- 4,845	350
	- of which with Intesa-San Paolo	*- 876*	*- 2,233*	*1,357*
H.	Other financial liabilities	-	-	-
I.	**Current financial indebtedness**	**- 14,704**	**- 12,780**	**-1,924**
J.	**Current net financial position**	**- 9,959**	**- 8,963**	**- 996**
	Financial assets held until maturity	60	60	-
K.	Non current bank debts	- 11,795	- 13,288	1,493
	- of which with Intesa-San Paolo	*- 3,031*	*- 4,094*	*1,063*
N.	**Non-current net financial position**	**- 11,735**	**- 13,228**	**1,493**
NET	**FINANCIAL POSITION (net financial indebtedness)**	**- 21,694**	**- 22,191**	**497**
	- of which with Intesa-Sanpaolo	***- 6,957***	***- 8,671***	***1,714***

The above net consolidated financial position includes 60 thousand euros of long-term financial assets. The net financial position calculated as established by CONSOB, that is to say without including medium/long-term financial assets, would therefore amount to 21,754,000 euros (22,251,000 euros at 31 December 2010) .

The net financial indebtedness has decreased from 22,191,000 euros at 31 December 2010 to 21,694,000 euros at 30 June 2011.

The reduction in financial indebtedness has been obtained thanks to a scrupulous containment policy regarding Net Working Capital and to cuts in operating investments. It is important to note that the net financial indebtedness at the end of March rose to 23,783,000 euros but at 30 June it had returned to levels even lower than those at the end of last year.

Some loans (nominal value of € 8.5 million) are conditional to the observance of two covenants:

Net financial debts /Net equity

Net financial debts/Gross operating result

The covenants will be verified during the consolidated annual report; at 30.06.2011 both indexes had been observed.

12. Employee benefits - T.F.R.

Below are the variations to this fund:

	30.06.2011	31.12.2010
T.F.R. retirement allowance at start of period	**3,033**	**3,365**
Current cost of the service	304	483
Financial charges	45	108
Actuarial earnings/losses	-	- 4
Benefits paid out	- 471	- 919
T.F.R. retirement allowance at end of period	**2,911**	**3,033**

13. Deferred tax fund

	30.06.2011	31.12.2010
Capitalisation of internal costs	67	81
Pensions	87	87
Variation in evaluation of Parent's inventory	61	39
Gains on sale of fixed assets split over 5 years	5	5
Bad debt provision for tax purposes	6	5
Balance deriving from Meyer group	1,124	1,170
Minor sums from subsidiaries	193	233
Others	-	-
Total deferred tax liability	**1,543**	**1,620**

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

14. Provision for contingencies and charges

	31.12.10	Incr.	Decr.	30.06.11	Within 12 mths	After 12 mths
Agents' termination benefit provision	165	10	-	175	-	175
Product warranty provision	367	95	- 61	401	401	-
Other provisions	154	-	-	154	154	-
Total provision contingencies and charges	**686**	**105**	**- 61**	**730**	**555**	**175**

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.

15. Other long term payables

The other long term payables amounting to 552 thousand euros (31.12.10: 546 thousand euros) refer to debts belonging to the German subsidiary Meyer GmbH.

16. Trade payables

	30.06.2011	31.12.2010
Advance from customers	57	27
Domestic suppliers	14,695	11,042
Foreign suppliers	5,254	5,153
Total trade payables	**20,006**	**16,222**

The increase in trade payables is due to rise in purchases to support the turnover.

17. Other payables

	30.06.2011	31.12.2010
Payables to employees for wages	1,763	1,515
Payables to employees for holidays matured but not used	1,122	664
Other accrued expenses	652	399
VAT	774	406
Other short term payables	787	932
Social security payables	759	1,039
Total other payables	**5,857**	**4,955**

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.

18. Payables to taxation authorities

	30.06.2011	31.12.2010
For wages and salaries	267	362
For income tax	278	313
Sundry	435	335
Total payables to taxation authorities	**980**	**1,010**

19. Revenue

Please go to “Segment Information” (Note F) for a detailed analysis of the Group’s revenues.

20. Financial income/expenses and foreign currency translation differences

The worsening (compared to the same semester last year) of the financial income/expenses item is explained by the increase in the cost of money.

The first semester of 2011 presents a cost of 148 thousand euros produced by exchange rate fluctuations. During the same period in 2010 it showed a positive effect of 341 thousand euros.

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 are given income and information on the shares used for calculating basic earnings per share:

Basic earnings/loss per share	30.06.2011	30.06.2010
Group's net result of the period attributable to ordinary shareholders	553	8
Average number of ordinary shares (nr./000)	25,994	25,994
Basic earnings per ordinary share	0.0213	0.0003

22. Capital commitments

At 30 June 2011 and at 31 December 2010 the value of the commitments was not material.

Legal litigations

During the financial year 2008 the Tax Police made an inspection on financial years 2005, 2006 and subsequent. The notification report dated 3.7.2008 does not evidence any irregularities of a certain importance. On December 14, 2010 the Inland Revenue of Piacenza prepared the assessment notice n° 97036 concerning the observations by the Tax Police regarding financial year 2005. The Company has prepared an appeal to the Provincial Tax Commission, as established by the law, requesting the cancellation of the observations.

At 30 June 2011 the Inland Revenue of Piacenza has prepared the assessment notices n° 44746 and 46881 regarding the observations made by the Tax Police on years 2006 and 2007. As established by the law, the Company will prepare a specific appeal to the Provincial Tax Commission requesting the cancellation of the observations. The potential liabilities deriving from these litigations are considered to be improbable and therefore no risk provisions have been booked.

23. Information on related parties

The following table shows the overall value of transactions performed with related parties for the relevant financial periods :

Related parties		*Sales to related parties*	*Purchases from related parties*	*Receivables from related parties*	*Payables to related parties*
Associated companies:					
Auramo South Africa	*30.06.11*	316	-	163	-
	30.06.10	321	-	272	-
Intesa Sanpaolo Group	*30.06.11*	-	122	1,085	8.042
	30.06.10	-	124	-	10,574
Directors and other related parties	*30.06.11*	-	168	-	-
	30.06.10	-	203	-	-

Associated companies

As in financial year 2010 the Group holds a 40% interest in Auramo South Africa held through Auramo Oy.

Terms and conditions of transactions between related parties

Transactions between related parties are performed at standard market prices and conditions. No guarantees have been provided or received for any related party receivables or payables. For the period ended June 30 2011, 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 approx.. € 336 thousand.

At 30 June 2011 the Intesa Sanpaolo Group held a stake in the Bolzoni S.p.A.'s share capital of less than 5% (less than 5% also at 31 December 2010) 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 30 June 2011, the total value of the Bolzoni Group's debts towards this banking group amounted to approximately € 7.0 million euros (31.12.2010: € 8.7 million). During the Shareholder meeting held on 26th July 2011 the Intesa Sanpaolo Group acquired a majority stake in Banca Monte Parma. As a result of this operation, from the next quarter, all operations with Banca Monte Parma will be considered as being with related parties. At 30 June 2011 the Group had short term debts amounting to € 0.425 million.

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 2011 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 2010 there are three forward currency sale contracts running which foresee the purchase of US dollars at previously established dates (1.2 million at 15.07.2011, 2.0 million at 31.8.2011 and 4.0 million at 30.12.2011). The fair value of these contracts, classified as held for trading, at 30.6.2011 amounted to 96,000 euros and is accounted for under the item 'Other receivables'.

Interest rate risk

With a part of its loans in euro at a floating interest rate, the Group believes it is exposed to the risk that a possible increase in rates could increase future financial charges.

Below is shown the effect that a variation of 25 basis points (BPS) in interest rates could have:

	Variations in presumptions	*Effect on gross profit before tax*
30.6.2011	0.25 BPS	- 67
	(0.25 BPS)	67
30.6.2010	0.25 BPS	- 66
	(0.25 BPS)	66

At 30.6.2011 the Group does not have any Interest Rate Swap contracts running.

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
30.6.2011	*USD*	+ 5% / -5%	+ 12 / - 13	- 216 / + 238	+ 12 / - 13
	SEK	+ 5% / -5%	- 7 / + 7	- 105 / + 116	- 3 / + 3
	GBP	+ 5% / -5%	- 9 / + 10	- 126 / + 139	- 9 / + 10
	$ AUS	+ 5% / -5%	+ 6 / - 7	- 42 / + 46	+ 7 / - 8
	RMB	+ 5% / -5%	- 1 / + 1	- 64 / + 71	- 1 / + 1
	SLOTY	+ 5% / -5%	- 1 / + 1	- 30 / + 34	- 1 / + 1
	$ CAN	+ 5% / -5%	= / =	- 37 / + 41	= / =
30.6.2010	*USD*	+ 5% / -5%	+ 21 / - 23	- 141 / + 156	+ 21 / - 23
	SEK	+ 5% / -5%	- 3 / + 4	- 66 / + 73	- 3 / + 4
	GBP	+ 5% / -5%	+ 9 / - 10	- 92 / + 102	+ 9 / - 10
	$ AUS	+ 5% / -5%	+ 3 / - 3	- 22 / + 24	+ 3 / - 3
	RMB	+ 5% / -5%	- 2 / + 2	- 49 / + 53	- 2 / + 2
	SLOTY	+ 5% / -5%	- 1 / + 1	- 25 / + 27	- 1 / + 1
	$ CAN	+ 5% / -5%	- 1 / + 1	- 27 / + 30	- 1 / + 1

* net of the theoretical tax effect.

The theoretical tax effect in the single countries home to the various subsidiaries has been considered. Furthermore for those subsidiaries presenting negative results no tax effects have been considered.
The Group has entered into derivative financial contracts which hedge against exchange rate risks produced by cash flow from payments received in foreign currency transactions with its American subsidiary Bolzoni Auramo Inc: more specifically, the instruments used are essentially forward currency contracts and Put options.
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 (RMB) 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.

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.

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. The Group's current financial structure and the relation between current assets and liabilities do not appear to be critical.

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 2011

Variable rate	<1 year	>1<2 yrs	>2<3 yrs	>3<4 yrs	>4<5 yrs	> 5 Yrs	Total
Liquid funds	4,745	-	-	-	-	-	4,745
Financial receivables	222	-	-	-	-	-	222
Assets held to maturity	60	-	-	-	-	-	60
Overdrafts on bank accounts	-159	-	-	-	-	-	-159
Advance on collectable bills subject to final payment	-2,062	-	-	-	-	-	-2,062
Foreign advances	-1,000	-	-	-	-	-	-1,000
Subsidiary loans	-7,211	-	-	-	-	-	-7,211
Bank loan of €2,000,000 Carisbo	-750	-	-	-	-	-	-750
Bank loan of €1,500,000 Carisbo	-375	-281	-	-	-	-	-656
Bank loan of €2,000,000 Carisbo	-500	-500	-500	-250	-	-	-1,750
Bank loan of €2,000,000 Carisbo	-500	-500	-500	-500	-	-	-2,000
Bank loan of €1,000,000 B.ca Piacenza	-	-239	-246	-254	-256	-	-995
Bank loan of €2,500,000 B.ca Piacenza	-536	-277	-	-	-	-	-813
Bank loan of €1,500,000 B.ca Piacenza	-134	-	-	-	-	-	-134
Mortgage loan €2,000,000 B.ca PC	-223	-223	-223	-223	-223	-774	-1,889
Bank loan of €1,500,000 Unicredit	-245	-	-	-	-	-	-245
Bank loan of €1,000,000 Unicredit	-	-247	-247	-247	-246	-	-987
Bank loan of €1,500,000 B.ca Intesa	-181	-	-	-	-	-	-181
Bank loan of €1,500,000 B.ca M.nte PR	-324	-	-	-	-	-	-324
Bank loan of €1,500,000 Cariparma	-318	-	-	-	-	-	-318
Mortgage loan €4,000,000 Cariparma	-408	-419	-431	-443	-455	-1,418	-3,574
Subsidiary loans	-	-1,673	-	-	-	-	-1,673

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 2011 there have been no non-recurring events or operations.

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 2011 there have been no transactions deriving from untypical and/or unusual operations.

Events after 30 June 2011 and expected evolution of management

In China agreements are being currently implemented on the basis of which by September 30, 2011 the interests of our Group will be divided as follows:

- Bolzoni Holding Hong Kong (80% interest held by Bolzoni S.p.A.);
- Bolzoni Wuxi (interest held entirely by Bolzoni Holding Hong Kong);
- Bolzoni Huaxin (60% interest held by Bolzoni Holding Hong Kong);
- Xin Huaxin (20% interest held by Bolzoni Holding Hong Kong).

The forecasts for our order back-log confirm the positive growth tendency in turnover for the remaining part of the year too.

There are no important facts to highlight other than what is happening on both the domestic, European and US financial markets and which are well known to all. At least for the moment we have not noted any consequences which particulary affect our specific market.

CERTIFICATION OF THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

PURSUANT 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 24 February 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 consolidated interim condensed financial statements for the period 1 January 2011 – 30 June 2011.

2. In this respect, we declare that no important aspects have emerged.

3. We also certify that these consolidated interim condensed financial statements :

   ❖ have been drawn up according to applicable international accounting standards acknowledged by the European Union in compliance with ruling (CE) n° 1606/2002 passed by European Parliament and Council on 19 July 2002;

   ❖ correspond to the results in the accounting ledgers and books;

   ❖ provide a true and fair viewl of the balance sheet and economic-financial situation of the issuer and the companies included in the consolidation;

   ❖ include a reliable analysis of significant events mentioned in the report that occurred during the first six months of the financial year and their impact on the consolidated interim condensed 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 reliable analysis of information concerning relevant operations with related parties.

Casoni di Podenzano, 25th August 2011

Roberto Scott
(C.E.O.)

Marco Bisagni
(Responsible Manager)