Interim Financial Statements of Bolzoni Group as of 30 June 2015

CONTENTS

Corporate offices

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

Board of Directors:

Name and Surname	Office	Date appointed
Emilio Bolzoni	Chairman (Executive)	29 April 2015
Roberto Scotti	C.E.O.	29 April 2015
Franco Bolzoni	Non executive director	29 April 2015
Karl-Peter Staack	Non executive director	29 April 2015
Pier Luigi Magnelli	Non executive director	29 April 2015
Paolo Mazzoni	Non executive director	29 April 2015
Claudio Berretti	Non executive, independent director	29 April 2015
Patrizia Rossi	Non executive, independent director	29 April 2015
Elena Zanconti	Non executive, independent director	29 April 2015

Board of Statutory Auditors:

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

Auditors:

Deloitte & Touche S.p.A.	Appointment effective until the approval of financial statements for 2020

Audit and risk committee:

Name and Surname	Office	Appointed on
Patrizia Rossi	Chairman	29 April 2015
Elena Zanconti	Councillor	29 April 2015
Pier Luigi Magnelli	Councillor	29 April 2015

Remuneration Committee:

Name and Surname	Office	Appointed on
Patrizia Rossi	Chairman	29 April 2015
Pier Luigi Magnelli	Councillor	29 April 2015
Elena Zanconti	Councillor	29 April 2015

Compliance Committee ex. DLgs 231/01 :

Name and Surname	Office	Appointed on
Elena Zanconti	Chairman	29 April 2015
Pier Luigi Magnelli	Councillor	29 April 2015
Patrizia Rossi	Councillor	29 April 2015

Group's activity

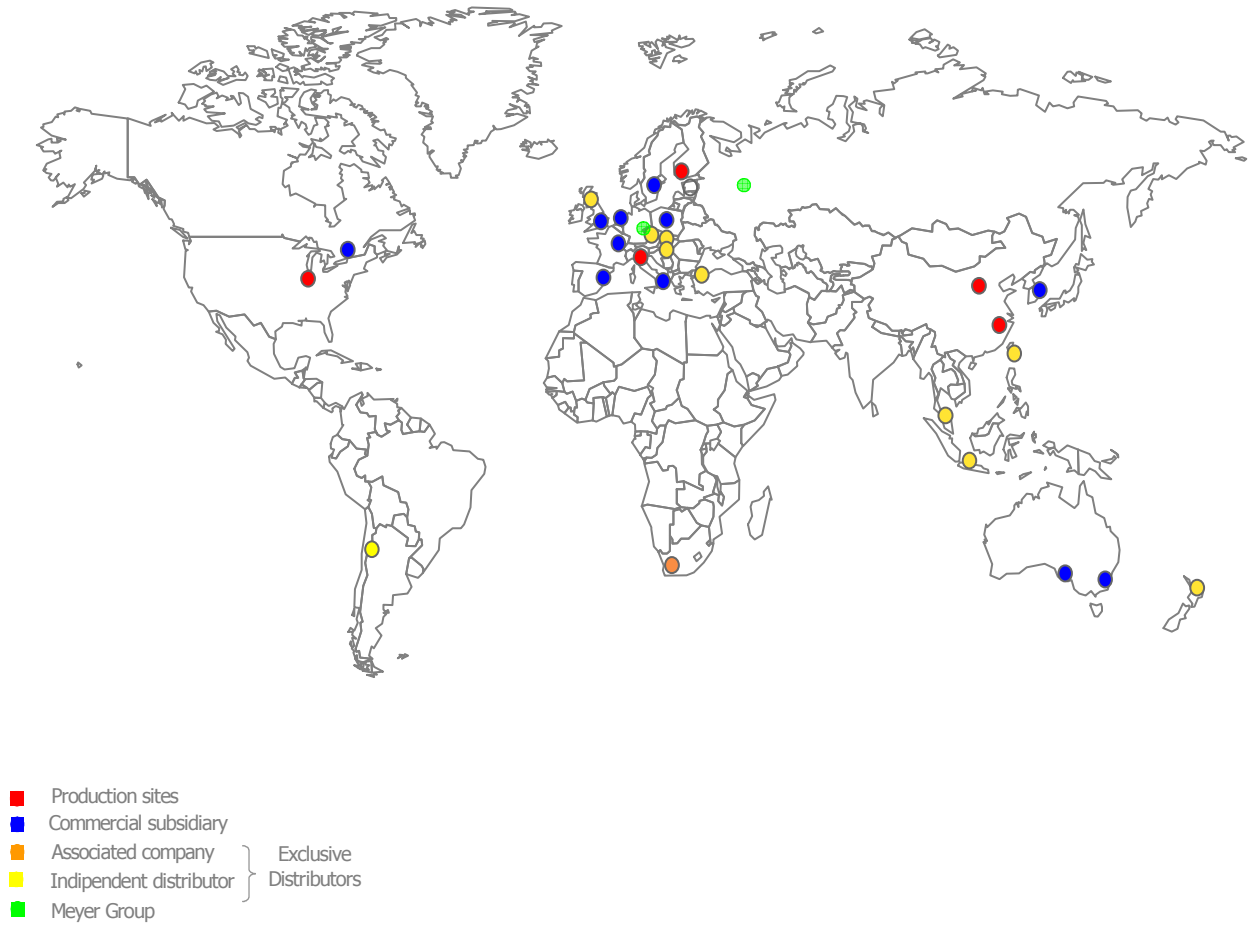
For over seventy years Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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:



Group structure

Either directly or indirectly, Bolzoni S.p.A. controls 18 companies, directly or indirectly, located in various countries worldwide. Eight of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A. and China, ten companies have exclusively commercial and distribution activities by directly serving the principal logistics and material handling markets all over the world and one company acts solely as a financial holding company. Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.

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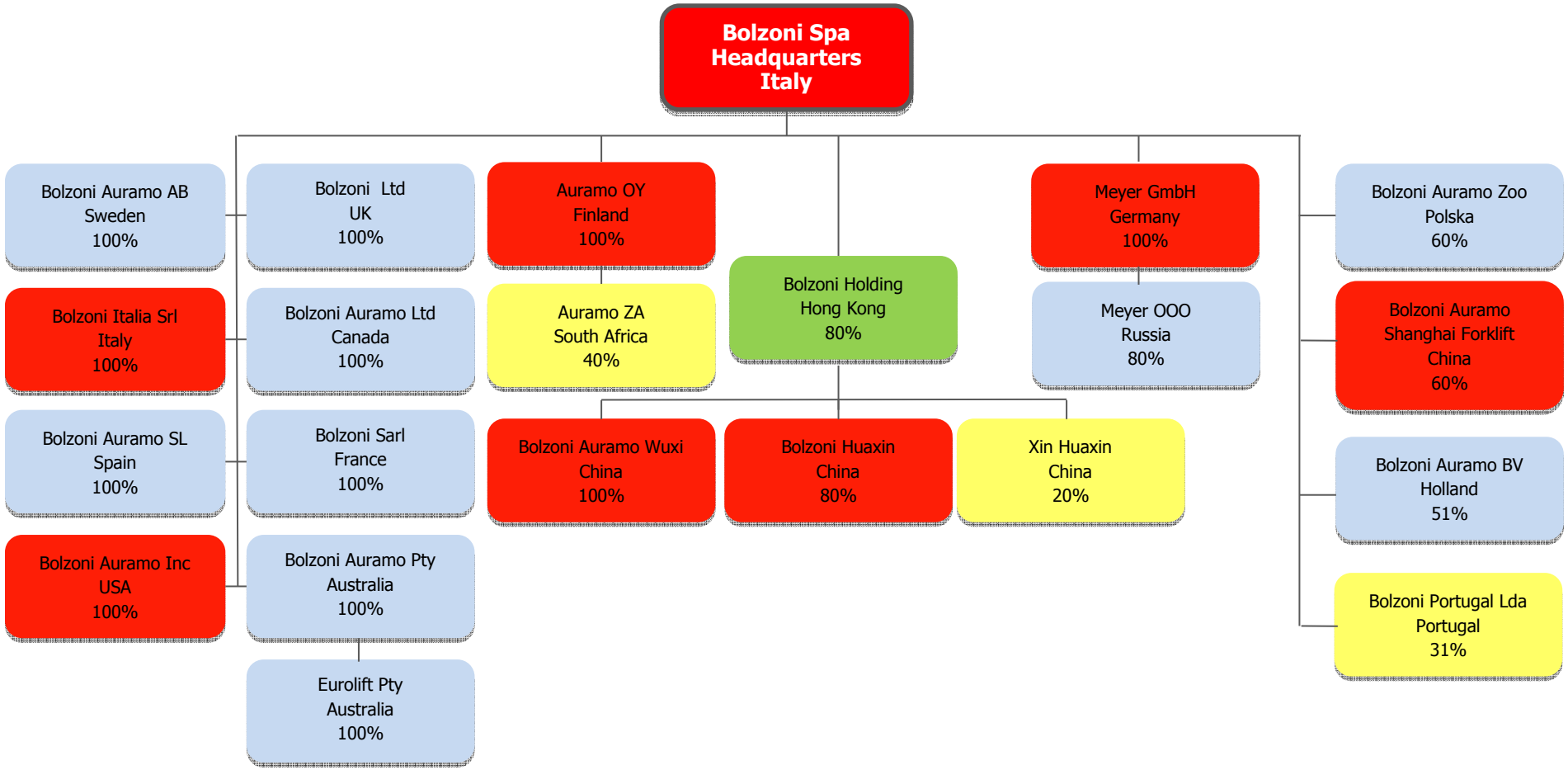

Half-Year Financial Statements as of 30 June 2015

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

Main results

Below are the main results for the interim report as of 30 June 2015 compared to the same period of 2014.

At the end of the tables we have added some comments to the figures.

	30.06.2015	*30.06.2014*	*Var. %*
Revenue	69,345	59,001	+ 17.53%
Ebitda (*)	7,359	4,237	+ 73.68%
Ebit (*)	4,176	1,300	+221.23%
Result before tax	4,072	653	+523.58%
Net result	2,960	146	N.R.

	30.06.2015	*31.12.2014*	*Var. %*
Inventory	27,391	25,479	+ 7.50%
Net financial position	(34,214)	(37,052)	(7.66%)

Trends in the benchmark market

As there are no official market statistics for our specific sector, to support the analysis on revenue, below we have included the figures published by the international association of lift truck manufacturers.

The figures refer to the number of fork lift trucks sold in the first six months of 2015, compared to the same period of 2014:

Geographic area	Variation
W. Europe	+ 8.87%
North America	+ 6.55%
China	-14.12%
Rest of the World (China inc.)	(7.38%)
World	(2.48%)

Source: International association of lift truck manufacturers

The figures confirm the positive trend in the European and North America markets highlighting however a considerable drop in the China market.

From a comparison with our turnover figures, both per geographic area and globally, it clearly emerges that there is a substantial positive difference which undoubtedly corresponds to a significant acquisition of market share.

It is interesting to note that in Europe turnover has increased by 10.03%, higher but fairly in line with the trend of the fork lift truck market which has recorded a 8.87% increase.

In North America the difference between our results and the market trend confirms the effectiveness of the actions in progress. Indeed, in a nevertheless positive market recording a 6.55%, our turnover has grown by 62.14%. This growth is obviously affected by the variations in the Euro/Dollar exchange rate.

The Rest of the World where we have achieved a +21.05% against the fork lift truck market's -7.38% shows an excellent positive difference.

The result is obviously a very satisfactory World result of +17.53% against the fork lift truck market's slight drop (-2.48%).

In past reports we highlighted how the then negative figures for Europe heavily affected our results due to our leadership position on the European market. We highlight the figures even today when Europe is showing the best growth of all the various geographic areas with the resulting very positive effects on our results.

Exchange Rates

The exact exchange rate of the dollar which was 1.21 euros on 31 December 2014, on 30 June 2015 was 1.12, with an average exchange rate of 1.12 for the half-year.
In the first half-year the overall impact of exchange rates amounts to a positive 657 thousand euros, compared to the positive effect of 215 thousand euros in the same period of 2014.

EBITDA (*)

Below is an overview of the trend in Ebitda:

% Ebitda on turnover – financial year 2014 – 1st half-year	7.18%
% Ebitda on turnover – financial year 2015 – 1st half-year	10.61%

The half-year closes with an Ebitda of 7,359 thousand euros (compared to 4,237 thousand euros for the same period of last year).
The considerable increase in turnover, together with the favourable Dollar exchange rate and the investments made on production lines and products, are all producing better results with respect to forecasts in the 2015 budget approved by the Board of Directors in December 2014.

Result before tax
In the half-year result before tax has passed from a profit of 653 thousands of euros in 2014 to a profit of 4,072 thousands of euros in 2015.
The considerable increase represents the logical consequence of what has been examined above, in addition to the limitation of financial charges.

Net result
In the first half-year of 2015 the Group's share of the net result has reached a profit of 2,872 thousands of euros compared to the 219 thousands of euro profit for the same period of the previous year.
This result also, which is particularly significant, is the consequence of the facts described above. This becomes the index of improvement of the company results producing important effects also on the financial position which we will comment further on.

(*) explained below

Definition of alternative performance indicators

As per CONSOB's release n° DEM/6064293 dated 28 July 2007, below are the definitions for 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 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, amortization, write-downs, financial result and tax.

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

Net invested capital: represents the algebraic sum of non-current 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 and cash 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			
		30.6.2015	**30.6.2014**
ROE	*Return on equity*	+ 12.96%	+ 3.53%
ROI	*Return on investment*	+ 10.26%	+ 0.72%

ROE: calculated as the ratio between net result readjusted according to the workweeks 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) readjusted according to the workweeks and the invested capital.

Both indicators have been recalculated as annual forecast based on the working weeks in the half-year**.**

Liquidity indexes			
		30.6.2015	**31.12.2014**
DI	*Availability index or quick ratio*	1.21	1.14
LS	*Liquidity index or current ratio*	0.71	0.63

***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

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Indexes of financial solidity			
		30.6.2015	**31.12.2014**
CI	*Index of self-coverage of fixed assets*	0.80	0.74
LEV	*Index of debt level*	1.78	1.92
IN	*Indebtedness ratio*	0.86	1.02

***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 net 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 in Note 11 of the report) and net shareholders' equity and indicates the relation between heavy borrowed capital and the company's net shareholders' equity.

Gross operating result (Ebitda), the Net Invested Capital 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 Group's result trend.
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 economic context in which we operate presents some undeniably positive facts both with regards to our market of reference and also to the overall financial market. Indeed, we share a series of important positive effects such as the lower cost of raw material, lower price of petrol and consequently energy, lower cost of money and the increased availability of financial funds.
All this is very positive, even though our company, like the rest of us, is undeniably exposed to geo-political and financial risks linked to Ukraine, North Africa, Greece etc., even though it should be noted that the Group's turnover in these areas is limited.

Financial risks

As already mentioned, this period is characterized by easier access to funding compared to the past, particularly when there are business plans with positive prospects for growth.
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 the explanatory notes (note 28).

Legal risks

An update on the principal disputes in progress is contained in the explanatory notes (note 26).
The estimates and the evaluations used derive from available information and are in any case subject to systematic updates, with the help of consultants, and any changes are immediately accounted for in accounting.

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 27).

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.p.A. 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 Corporate Governance section of the web-site www.bolzonigroup.com.

Other information

With regards to events after the end of the first half-year and the expected evolution of the second half-year please refer to the explanatory notes under the section "Events after 30 June 2015".

CONSOLIDATED BALANCE SHEET as of 30 June 2015 and 31 December 2014

€/000	Notes	30.06.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	1	33,967	33,909
Goodwill	2	10,618	10,618
Intangible assets	3	4,043	4,143
Investments accounted for under the equity method	4	2,432	2,240
Receivables and other assets		83	62
Deferred tax assets	5	3,546	3,454
Total non-current assets		**54,689**	**54,426**
Current assets			
Inventory	6	27,391	25,479
Trade receivables	7	28,893	25,818
- of which with associated and related companies	*27*	*518*	*460*
Tax receivables	8	945	1,090
Other receivables	8	589	815
Financial assets available for sale		12	12
Cash and cash equivalent	9	8,557	4,066
Total current assets		**66,387**	**57,280**
TOTAL ASSETS		**121,076**	**111,706**

CONSOLIDATED BALANCE SHEET as of 30 June 2015 and 31 December 2014

€/000	Notes	30.06.2015	31.12.2014
GROUP EQUITY			
Share capital	10	6,498	6,498
Reserves		30,189	28,887
Net result of the period		2,872	1,044
TOTAL GROUP EQUITY		**39,559**	**36,429**
NON-CONTROLLING INTERESTS			
Capital, reserves and retained earnings		4,109	4,047
Net result of the period		88	(136)
TOTAL EQUITY		**43,756**	**40,340**
LIABILITIES			
Non-current liabilities			
Long term financial liabilities	11	17,282	15,881
Employee benefits - TFR retirement allowance	12	2,761	2,812
Deferred tax liabilities	13	1,450	1,325
Long-term provisions	14	190	190
Liabilities for derivatives	11	391	523
Other long-term liabilities	15	533	358
Total non-current liabilities		**22,607**	**21,089**
Current liabilities			
Trade payables	16	20,585	18,890
- *of which with associated and related parties*	*27*	*32*	*31*
Finan. short-term liabilities and current portion of long term loans	11	25,110	24,726
Other current payables	17	7,968	6,093
Payables for income taxes	18	746	262
Current provision	14	304	306
Total current liabilities		**54,713**	**50,277**
TOTAL LIABILITIES		**77,320**	**71,366**
TOTALE EQUITY AND LIABILITIES		**121,076**	**111,706**

CONSOLIDATED STATEMENT OF INCOME for the periods as of 30 June 2015 and 30 June 2014

€/000	Notes	30.06.2015	30.06.2014
Net sales	19	69,345	59,001
- *of which with associated and related companies*	27	*754*	*910*
Other revenues		96	650
Total revenues		**69,441**	**59,651**
Cost of raw material and consumables	20	(31,170)	(26,900)
- *of which with associated companies*	*27*	-	*(998)*
Cost of services	21	(11,262)	(10,511)
- *of which with related parties*	*27*	-	*(236)*
Personnel costs	22	(19,179)	(17,536)
Other operating expenses		(507)	(469)
Result of associated companies accounted for under equity method	4	36	2
Gross operating result		**7,359**	**4,237**
Depreciation and amortization	1 - 3	(2,890)	(2,672)
Accruals and impairment losses		(293)	(265)
Operating result		**4,176**	**1,300**
Financial income and expenses	23	(761)	(862)
Currency exchange gains and losses	23	657	215
Result before income tax		**4,072**	**653**
Income taxes	24	(1,112)	(507)
Net result		**2,960**	**146**
Attributable to :			
Group		2,872	219
Non-controlling interests		88	(73)
Result per share	25		
- basis, for result of the financial year attributable to Parent's ordinary shareholders		0.110	0.008

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the periods as of 30 June 2015 and 30 June 2014

€/000	Notes	30.06.2015	30.06.2014
Profit/Loss for the period (A)		**2,960**	**146**
Components which will be subsequently reclassified in net result			
Cash flow hedge		94	(67)
Tax effect on cash flow hedge		(26)	18
Profit/loss resulting from translation of financial statements of foreign companies		1,410	(153)
Actuarial Profit/loss resulting from defined benefit plans		(1)	-
Total other Profit/Loss (B)		**1,477**	**(202)**
Totale overall Profit/Loss (A + B)		**4,437**	**(56)**
Attributable to :			
Group		4,040	68
Non-controlling interests		397	(124)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY for half-year ended 30 June 2015 and 30 June 2014

	Share capital	Addition paid in capital	Legal Reserve	Other reserves	Retain. earning	For.curr. transl. adjust-ments	Net income	Group Shareh. Equity	Minority interests	Net inc, attrib.to Min.Int.	Total Sharehold Equity
Balance as of 31.12.2013	**6,498**	**17,544**	**1,462**	**(44)**	**11,244**	**(1,346)**	**123**	**35,481**	**4,470**	**(18)**	**39,933**
Result for the period	-	-	-	-	-	-	219	219	-	(73)	146
Other comprehensive income	-	-	-	(49)	-	(102)	-	(151)	(51)	-	(202)
Total comprehensive income	-	-	-	(49)	-	(102)	219	68	(51)	(73)	(56)
Allocation of net income 2013	-	-	52	-	71	.	(123)	-	(18)	18	-
Dividends	-	-	-	-	(910)	-	-	(910)	(95)	-	(1,005)
Change exch.rates translation	-	-	-	-	-	-	-	-	-	-	-
Other variations	-	-	-	-	5	-	-	5	-	-	5
Balance as of 30.06.2014	**6,498**	**17,544**	**1,514**	**(93)**	**10,410**	**(1,448)**	**219**	**34,644**	**4,306**	**(73)**	**38,877**
Balance as of 31.12.2014	**6,498**	**17,544**	**1,514**	**(417)**	**10,405**	**(159)**	**1,044**	**36,429**	**4,047**	**(136)**	**40,340**
Result for the period	-	-	-	-	-	-	2,872	2,872	-	88	2,960
Other income	-	-	-	67	-	1,101	-	1,168	309	-	1,477
Total comprehensive income	-	-	-	67	-	1,101	2,872	4,040	309	88	4,437
Allocation of net income 2014	-	-	114	-	930	-	(1,044)	-	(136)	136	-
Dividends	-	-	-	-	(910)	-	-	(910)	(111)	-	(1,021)
Change exch.rates translation	-	-	-	-	-	-	-	-	-	-	-
Other variations	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2015	**6,498**	**17,544**	**1,628**	**(350)**	**10,425**	**942**	**2,872**	**39,559**	**4,109**	**88**	**43,756**

CONSOLIDATED CASH FLOWS STATEMENT 30 June 2015 and 30 June 2014

€/000	*Notes*	**30.06.2015**	**30.06.2014**
Net profit of the period		**2,960**	**146**
Adjustments to reconcile net profit with cash flow provided (absorbed) by management:			
Depreciation and amortization	1 – 3	2,890	2,672
Accrual to TFR retirement allowance and financial charges	12	362	381
Services paid and actuarial differences	12	(413)	(710)
Accrual of provision	14	213	115
Net change of other long-term liabilities	15	175	(2)
Net change in provisions	14	(215)	(91)
Change in derivative value	11	(132)	119
Net change in deferred tax	5 – 13	33	4
Net change in investments accounted for under equity method	4	(192)	(34)
Changes in operating assets and liabilities:			
Decrease (Increase) in Inventory	6	(1,912)	(3,207)
Decrease (Increase) in Trade receivables	7	(3,075)	241
Decrease (Increase) in Other receivables	8	226	(165)
Increase (Decrease) in Trade payables	16	1,695	672
Increase (Decrease) in Other payables	17	1,875	827
Increase (Decrease) in Current Tax payables	18	484	91
Decrease (Increase) in Current Tax receivables	8	146	6
NET CASH FLOW FROM OPERATING ACTIVITIES	a)	**5,120**	**1,065**
Cash flow from investing activities:			
Gross investments paid in tangible assets	1	(1,341)	(2,631)
Gross disinvestment in tangible assets	1	216	220
Gross investments paid in intangible assets	3	(496)	(698)
Exchange rate differences	1-3	(1,254)	-
NET CASH FLOW USED BY INVESTING ACTIVITIES	b)	**(2,848)**	**(3,109)**
Cash flows from financing activities:			
New loans (repayment) and transfer of short term portions to current liabilities	11 *	245	(4,107)
Net change of other financial assets/financial liabilities	11**	46	61
Dividends paid		(1,021)	(1,005)
Other variations from equity and non-controlling interests		1,410	(197)
CASH FLOWS FROM (USED BY) FUNDING ACTIVITIES	c)	**680**	**(5,248)**
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT	a)+b)+c)	**2,952**	**(7,292)**
NET CASH AND CASH EQUIVALENT AT START OF PERIOD	9	(887)	8,252
NET CASH AND CASH EQUIVALENT AT END OF PERIOD	9	2,065	960
CHANGE		2,952	(7,292)
ADDITIONAL INFORMATION:			
Interests paid		656	911
Income tax paid		604	434

* *Except for changes in Bank Overdrafts, Trade Advances and Advances on Foreign Business which are included in Net Cash and Cash Equivalent.*
*** Variation includes 21 thousand euros of variation financial assets, receivables and other assets.*

EXPLANATORY NOTES TO THE CONSOLIDATED ACCOUNTING STATEMENTS

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 under its control (hereinafter jointly referred to as "Bolzoni Group" or "the Group") is the production and sale 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 condensed consolidated financial statements for the half-year ended 30 June 2015 has been authorised in accordance with the resolution of the directors passed on 5 August 2015.

As of 30 June 2015 the majority of Bolzoni S.p.A.'s share capital is held by Penta Holding S.p.A. with registered offices in Podenzano, località I Casoni (Piacenza), acting as a holding of industrial shares.

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

These condensed consolidated financial statements for the half-year ended 30 June 2015 has been drawn up in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union and, in particular, in accordance with the dispositions contained in the international accounting principle for interim financial reporting (IAS 34 *Interim Financial Reporting)* which requires a lower level of reporting compared to the preparation of the annual financial reports whenever a report complete with all the disclosures established by IFRS has been previously made public. More precisely, the Groups has decided to present the consolidated accounting statements with the same degree of detail as the annual report (i.e. fully and not abbreviated) and to prepare the explanatory notes in compliance with IAS 34.

By IFRS we also intend all the "International Financing Reporting Standards" ("IFRS"), all the "International Accounting Standards" ("IAS"), all the interpretations by the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as Standing Interpretation Committee ("SIC") officially endorsed by the European Union at the date of approval of this half-year financial report by the parent's Board of Directors and contained in the related E.U.. rulings published at the said date and in force on 30 June 2015.

This half-year condensed consolidated financial statements as of 30 June 2015 has been prepared on a going concern basis. Indeed the Group has assessed that there is no significant uncertainty regarding the going concern of its activity, also considering the actions undertaken in previous years to adjust to the altered levels of demand, the industrial and financial flexibility of the Group itself, the availability of bank loans, as well as the economic and financial prospects reflected in the budget approved by the Board of Directors for the year 2015, more than confirmed by the results of the first half-year.

Accounting standards

The accounting standards adopted for the preparation of the half-year condensed consolidated financial statements are consistent with those adopted for the preparation of the Group's Annual Financial Statements for the year ended 31 December 2014, to which reference is made, except for the following standards and interpretations which are effective since 1 January 2015.

Accounting Standards, Amendments and IFRS Interpretations adopted from January 1, 2015

The following accounting standards, amendments and interpretations were first adopted by the Group starting January 1, 2015:

- On May 20, 2013, **IFRIC interpretation 21 – Levies** was issued. The interpretation clarifies when a liability for levies (other than income tax) imposed by government agencies should be recognised. This standard addresses both levies that are accounted for in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, and those for which the settlement timing and amount are certain. The interpretation is applicable retrospectively. The adoption of this new interpretation had no impact on the consolidated financial statements of the Group.
- On December 12, 2013 the IASB published document "***Annual Improvements to IFRSs: 2011-2013 Cycle***", amending some standards as part of the annual improvement process. The adoption of these amendments had no impact on the consolidated financial statements of the Group.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the European Union but not yet compulsorily applicable and not early adopted by the Group as at June 30, 2015

- On November 21, 2013 the amendment to IAS 19 "***Defined Benefit Plans: Employee Contributions***" was issued, proposing that contributions (related to service rendered by the employee during the period) to defined benefit plans from employees or third parties be recognised as a reduction in the service cost in the period in which the contribution is paid. These amendments are to be applied for financial periods beginning on or after February 1, 2015 at the latest. Directors do not expect a significant impact on the consolidated financial statements of the Group after the adoption of this amendment.

- On December 12, 2013 the IASB published document "***Annual Improvements to IFRSs: 2010-2012 Cycle***" implementing the amendments to some principles within the yearly improvement process. These amendments are to be applied for financial periods beginning on or after February 1, 2015 at the latest. Directors do not expect any significant effect on the consolidated financial statements of the Group when these amendments are adopted.

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

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

- On January 30, 2014, the IASB issued standard ***IFRS 14 – Regulatory Deferral Accounts***. The Company/Group is not a first-time adopter and this standard is not applicable to it.

- On May 6, 2014, the IASB issued some amendments to **IFRS 11 - Joint Arrangements - *"Accounting for Acquisitions of interests in joint operations"***. The amendments are applicable from January 1, 2016. Early adoption is allowed. Directors do not expect any

significant effect on the consolidated financial statements of the Group when these amendments are adopted.

- On May 12, 2014, the IASB published some amendments to **IAS 16 *Property, plant and Equipment*** and to **IAS 38 *Intangibles Assets – "Clarification of acceptable methods of depreciation and amortisation"***. The amendments are applicable from January 1, 2016. Early adoption is allowed. Directors do not expect any significant effect on the consolidated financial statements of the Group when these amendments are adopted.

- On May 28, 2014, the IASB issued **IFRS 15 – *Revenue from Contracts with Customers*** bound to replace IAS 18 – *Revenue* and IAS 11 – *Construction Contracts*, as well as the interpretations IFRIC 13 – *Customer Loyalty Programmes*, IFRIC 15 – *Agreements for the Construction of Real Estate*, IFRIC 18 – *Transfers of Assets from Customers* and SIC 31 – *Revenues-Barter Transactions Involving Advertising Services*. The principle provides for a new revenue accounting model, which will be applicable to all agreements made with customers, with the exception of those falling under the scope of application of other IAS/IFRS principles such as leasing and insurance policy contracts and financial instruments. The main passages for revenue accounting according to the new model are:
    - identifying the agreement in place with the customer;
    - identifying the performance obligations under the agreement;
    - defining the price;
    - price allocation to the performance obligations under the agreement;
    - revenue accounting criteria when the entity should meet each performance obligation.

  The standard is applicable from January 1, 2017. Early adoption is allowed (in May 2015 the IASB issued an Exposure Draft proposing to defer the first-time adoption to January 1, 2018). Directors expect that the adoption of IFRS 15 will have an impact on the revenue amounts recognised and the relevant disclosure included in the Group's consolidated financial statements. Still, it will be impossible to provide a reasonable estimate as to the effects until the Group completes a detailed analysis of the agreements in place with the customers.

- On June 30, 2014 the IASB issued some amendments to **IAS 16 *Property, plant and equipment*** and **IAS 41 *Agriculture – Bearer Plants***. The amendments are applicable from January 1, 2016. Early adoption is allowed. This standard is not applicable to the circumstances.

- On July 24, 2014, the IASB issued the final version of **IFRS 9 – *Financial instruments***. The document includes the results of the classification, valuation, impairment and hedge accounting phases to the IASB project pending the replacement of IAS 39. The new principle, which supersedes the previous versions of IFRS 9, must be applied to financial statements as of January 1, 2018 and thereafter.
  The principle introduces new criteria to classify and evaluate financial assets and liabilities. In particular, as regards financial assets, the new standard adopts a single approach based on how an entity manages its financial instruments and the contractual cash flows characteristics of the financial assets, in order to determine its valuation criteria and replacing the many different rules in IAS 39. The most significant effect of the standard regarding the financial liabilities relates to the accounting for changes in fair value attributable to changes in the credit risk of issuers of financial liabilities designated as at fair value through profit or loss. According to the new standard, these changes must be recognised in "*Other comprehensive income*" and will no longer be recognised in the Income Statement.
  With reference to the impairment model, the new standard requires the losses on receivables to be estimated based on the expected losses model (instead of the incurred losses model) using information that can be evidenced, available free of charge or without unreasonable effort and including historic, current and forecast data. The standard provides that such an impairment model must apply to all financial instruments, that is, all financial assets valued at amortised cost, those evaluated at fair value through other comprehensive income, as well as to credits from lease agreements and trade receivables.
  Finally, this principle introduces a new hedge accounting model for the purpose of adapting the requirements under current IAS 39, which have at times been considered too strict and ill-suited to reflect the risk management policies of any company.

Directors expect IFRS 9 to have a significant impact on the balances and the relevant disclosures in the consolidated financial statements of the Group. Still, it will be impossible to provide a reasonable estimate as to the effects until the Group completes a detailed analysis.

- On August 12, 2014, the IASB published an amendment to ***IAS 27 - Equity Method in Separate Financial Statements***. The document introduces the option of using the equity method in an entity's separate financial statements in order to value the stakes held in subsidiaries, joint ventures and associates. At the moment the Directors are looking into the possible effects caused by the introduction of the above amendments on the Company separate/statutory financial statements.

- On September 11, 2014 the IASB issued an amendment to ***IFRS 10 and IAS 28 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture***. The document was published for the purposes of solving the current conflict between IAS 28 and IFRS 10. The changes introduced provide that in the transfer/sale of an asset or a subsidiary to a joint venture or associate, the measure of the profit or loss to post in the transferor/seller accounts depends on the transferred/sold assets or subsidiary being a business or not under the definition provided in IFRS 3. If the transferred/sold assets or subsidiary were a business, the entity must account the profit or loss for the entire share previously held; conversely, the opposite being the case, the share of profit and loss regarding the stake still held by the entity must be reversed. The amendments apply as of January 1, 2016, though the date of first application is expected to be put off. Directors do not expect any significant effect on the consolidated financial statements of the Group when these amendments are adopted.

- On September 25, 2014 the IASB published document **"Annual Improvements to IFRSs: *2012-2014 Cycle*"**. The amendments apply at the latest as of the financial years starting as at January 1, 2016 or at a later date.
  Directors do not expect any significant effect on the consolidated financial statements of the Group when these amendments are adopted.

- On December 18, 2014 the IASB published an amendment to **IAS 1 - *Disclosure Initiative***. The goal of the amendments is to clarify on disclosures and other elements that may be perceived as hindrance to a clear and intelligible financial statements drafting. The amendments apply at the latest as of the financial years starting as at January 1, 2016 or at a later date.
  Directors do not expect any significant effect on the consolidated financial statements of the Group when these amendments are adopted.

- On December 18, 2014, the IASB published document "***Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)***". Directors do not expect any significant effect on the consolidated financial statements of the Group when these amendments are adopted, as the Company does not meet the definition of investment entity.

Basis of presentation

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

In particular,

- in the *Consolidated Balance Sheet* current assets and liabilities and non-current assets and liabilities are indicated separately as established by the latest version of IAS 1 and in accordance with the definitions contained therein;

- in the *Consolidated Income Statement* the analysis of costs is performed according to their nature. In accordance with the revised IAS 1 the Statement of Income includes the comparative Statement of Comprehensive Income presented in two separate sheets. Please note that the lay-out adopted for the Income Statement highlights the following interim results as the Group's Management believes that this is important information for understanding the Group's economic results:
  - gross operating result (Ebitda): this is made up of net result of the period including financial components, gains from sale of stakes, taxes and economic components related to assets for sales, amortization, provisions and depreciation;
  - operating result (Ebit): this is made up of the net result of the period including taxes and the economic components related to assets to be sold.

  The operating result and the gross operating result cannot be identified as an accounting measure within the IFRS and therefore cannot be considered an alternative for assessing the progress of the Group's results. Furthermore, the criteria for determining the operating result and the gross operating result may not be consistent with those adopted by other Groups and therefore not comparable.
- in the Cash Flow Statement the indirect method is used, by means of which the profit or loss for the annual period is adjusted by the effects of non-monetary operations, any deferment or accrual of previous or future collections or operating payments and by elements of income or costs connected to financial flows deriving from investment or financial activities. The Cash Flow Statement highlights the financial flows during the annual period, classifying them among operating, investment and funding activities. The requirements for the presentation of the statement of cash flows are described in IAS 7. For the translation of cash flows of foreign subsidiaries the average exchange rates have been applied.

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

Scope of consolidation

The consolidated half-year financial statements include the financial statements of Bolzoni S.p.A. and its subsidiaries.
With respect to the situation at 31 December 2014 the scope of consolidation has not changed. For a full description, also of the consolidation standards, please consult the Consolidated Annual Financial Report at 31 December 2014

Foreign currency translation

The consolidated half-year condensed 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 effective 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 effective at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

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

Bolzoni Auramo Inc.	US dollar
Bolzoni Auramo Canada	Canadian dollar
Bolzoni Ltd	Pound sterling
Bolzoni Auramo AB	Swedish crown
Bolzoni Auramo Pty Ltd	Australian dollar
Bolzoni Auramo Sp Zoo	Polish zloty
Bolzoni Auramo Shanghai Forklift	China renminbi (Yuan)
Bolzoni Holding Hong Kong	Hong Kong dollar
Bolzoni Auramo Wuxi	China renminbi (Yuan)
Bolzoni Huaxin	China renminbi (Yuan)
Meyer OOO Russia	Russian ruble

At the interim 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 comprehensive income statement and to a separate component of the specific net equity reserve. 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.

The table below shows the exchange rates of currencies against the Euro used in the translation of balance sheets prepared in different foreign currencies.

		30/06/2015	Average at 30/06/2015	31/12/2014	Average at 30/06/2014
US dollar	USD	1.1189	1.1158	1.2141	1.3705
Canadian dollar	CAD	1.3839	1.3772	1.4063	1.5032
Pound Sterling	GBP	0.7114	0.7324	0.7789	0.8214
Swedish Crown	SEK	9.215	9.3422	9.3930	8.9545
Australian dollar	AUD	1.455	1.4259	1.4829	1.4987
Polish Sloty	PLN	4.1911	4.1397	4.2732	4.1755
China Renminbi (Yuan)	CNY	6.9366	6.9411	7.5358	8.4517
Hong Kong dollar	HKD	8.674	8.6521	9.4170	10.6302
Russian ruble	RUB	62.355	64.4948	72.3370	48.0204

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. Thanks to 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. It should also be noted that certain assessment processes, particularly the more complex ones such as the determination of possible impairment of non-current assets, are generally performed in a complete form only during the preparation of the annual financial statements except in those cases where the impairment indicators require an immediate assessment of the impairment.

Estimations of the Bad Debt Provision and the Inventory Obsolescence Provision are based on the losses expected by the Group and on specific analyses of recoverability and, with regards to inventory, movement of articles.

Estimates and assumptions are reviewed from time to time and the effects of each variation can be seen in the Statement of Income 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.

With reference to the calculation of liability related to employee benefits, the Group maintains unaltered the actuarial estimations during the preparation of the condensed half-year financial statement.

Impairment of Goodwill

At least on an annual basis, goodwill is checked for any possible impairment; this requires an estimation of the value in use of the cash-generating units to which goodwill is allocated, in turn based on the estimation of the current value of the expected cash flows from the cash-generating unit and their discounting on the basis of a suitable discount rate.

The carrying amount of goodwill at 30 June 2015 was 10,618 thousand euros (2014: 10,618 thousand euros). More details are given in Note 2.

Amortization and depreciation (for assets with definite useful life)

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

D. SEASONAL TREND OF THE ACTIVITY

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

E. SEGMENT INFORMATION

Information is given below on the 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 provide figures according to the Group's geographical areas for the half-years which ended on 30 June 2015 and 2014.

30 June 2015	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Charges	Comp. results at NE	Result before tax	Tax for the period
Europe	67,914	(18,984)	48,930	7,119	4,836	-	-	-	-
North America	17,509	(6,370)	11,139	196	(201)	-	-	-	-
Rest of World	10,615	(1,339)	9,276	44	(459)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(104)	36	4,072	(1,112)
Total	**96,038**	**(26,693)**	**69,345**	**7,359**	**4,176**	**(104)**	**36**	**4,072**	**(1,112)**

30 June 2014	Revenue	Group sales	Revenue in contr.	Gross Oper. Result	Oper. Result	Finan. Income/ Charges	Comp. results at NE	Result before tax	Tax for the period
Europe	61,286	(16,818)	44,468	4,639	2,233	-	2	-	-
North America	11,037	(4,167)	6,870	(213)	(391)	-	-	-	-
Rest of World	9,837	(2,174)	7,663	(189)	(542)	-	-	-	-
Items not alocated or adjusted	-	-	-	-	-	(647)	-	653	(507)
Total	**82,160**	**(23,159)**	**59,001**	**4,237**	**1,300**	**(647)**	**2**	**653**	**(507)**

The following tables provide figures in relation to the Group's geographical areas for the half-year ending June 30, 2015 compared to figures at December 31, 2014:

30 June 2015	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest. tang. assets	Invest. intang assets
Europe	68,034	-	68,034	2,261	1,047	392
North America	11,154	-	11,154	127	170	-
Rest of the World	39,456	2,432	41,888	502	124	77
Total	**118,644**	**2,432**	**121,076**	**2,890**	**1,341**	**469**

31 December 2014	Segment assets	Invest. in Assoc.	Total assets	Amortiz.	Invest. tang. assets	Invest. intang assets
Europe	62,513	-	62,513	4,419	6,894	1,137
North America	10,043	-	10,043	217	215	-
Rest of the World	36,910	2,240	39,150	757	1,075	556
Total	**109,466**	**2,240**	**111,706**	**5,393**	**8,184**	**1,693**

COMMENTS TO ITEMS IN THE FINANCIAL STATEMENT

CONSOLIDATED ASSETS AND LIABILITIES

1. Property, plant and machinery

	31.12.14	Purch.	Deprec.	Disposal	Reclass.	Changes exch. rates	30.06.15
Lands	721	-		-	-	-	721
Buildings	22,645	30	-	-	-	651	23,326
Land lease right	963	-	-	-	-	83	1,046
Plant and machinery	39,897	360	-	(227)	1,085	413	41,528
Equipment	7,999	333	-	(90)	6	14	8,262
Other assets	14,753	599	-	(390)	245	137	15,344
Fixed assets in progress	1,304	19	-	-	(1,336)	32	19
Historical cost	**88,282**	**1,341**	**-**	**(707)**	**-**	**1,330**	**90,246**
Lands	-	-	-	-	-	-	-
Buildings	(8,446)	-	(356)	-	-	(87)	(8,889)
Land lease right	-	-	-	-	-	-	-
Plant and machinery	(29,046)	-	(1,147)	222	-	(4)	(29,975)
Equipment	(6,061)	-	(184)	85	-	(13)	(6,173)
Other assets	(10,820)	-	(539)	184	-	(66)	(11,241)
Fixed assets in progress	-	-	-	-	-	(1)	(1)
Depreciation provision	**(54,373)**	**-**	**(2,226)**	**491**	**-**	**(171)**	**(56,279)**
Lands	721	-	-	-	-	-	721
Buildings	14,199	30	(356)	-	-	564	14,437
Land lease right	963	-	-	-	-	83	1,046
Plant and machinery	10,851	360	(1,147)	(5)	1,085	409	11,553
Equipment	1,938	333	(184)	(5)	6	1	2,089
Other assets	3,933	599	(539)	(206)	245	71	4,103
Fixed assets in progress	1,304	19	-	-	(1,336)	31	18
Net carrying amount of property, plant and machinery	**33,909**	**1,341**	**(2,226)**	**(216)**	**-**	**1,159**	**33,967**

The investments made during the first half-year of 2015 mainly refer to the purchase of assets for increasing productivity and efficiency of the production plants.

2. Goodwill

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

- Auramo Oy
- Meyer GmbH

	31.12.2014	Addition	Disposal	Exch. rate differences	30.06.2015
Auramo Oy	8,150	-	-	-	8,150
Meyer GmbH	2,468		-	-	2,468
Total	**10,618**				**10,618**

The trend of Auramo Oy and Meyer GmbH in the first half-year of 2015, in line with expectations contained in the economic-financial plans for the period 2015-2018, has recorded cash flows which do not indicate permanent signs of impairment.
With regards to the assumptions used for the performance of the impairment tests made at 31 December 2014 please refer to note 5 of the Consolidated Financial Report for that period.

3. Intangible fixed assets

	31.12.14	Purch.	Deprec.	Reclass.	Exch.rate variations	30.06.15
Development costs	2,700	363	(340)	-	73	2,796
Trademarks and Patent rights	473	15	(40)	-	-	448
Licences	943	90	(280)	-	22	775
Sundry	27	1	(4)	-	-	24
Net carrying amount of intangible fixed assets	**4,143**	**469**	**(664)**	**-**	**95**	**4,043**

Investments made during the first half-year of 2015 mainly refer to "development costs" generated internally, in particularly in Bolzoni S.p.A. and the Meyer Group, and to the development of the ERP (SAP) for the Group companies.

4. Interests in associated companies

The Group owns the following interests in associated companies:

	30.06.2015	31.12.2014
Auramo South Africa	398	393
Xin Huaxin China	1,988	1,832
Bolzoni Portugal	46	15
Total interests in associated companies	**2,432**	**2,240**

During the first half-year of 2015, applying the net equity assessment method, Auramo OY, owner of the shares, adjusted its interest in the associated company Auramo South Africa and Bolzoni S.p.A. adjusted its interest in the associated company Bolzoni Portugal.
With regards to the variation amount with respect to the previous financial period the amount of 36 thousand euros is due to the effect on the income statement and the rest is due to exchange rate differences. In the cash flow statement this variation is shown as a total amount also in consideration of its non-relevance.
The variation in the interest held in Xin Huaxin (owned by Bolzoni Holding Hong Kong) is due to the increase in value of the Hong Kong Dollar against the Euro. At the date of this report the Group has in progress assessments and discussions with the controlling shareholders for the strategic and future definition of this investment.

5. Deferred tax assets

	30.06.2015	31.12.2014
Tax losses carried forward	2,420	2,456
Obsolescence provision	80	74
Offsetting infra-group's profit in stock	746	650
Non-deductible tax provisions	73	71
Minor balances on subsidiaries	138	94
Sundry affecting income statement	21	16
Sundry not affecting income statement	68	93
Total deferred tax income	**3,546**	**3,454**

With reference to the main item it should be noted that some of the Group's subsidiaries have produced tax losses amounting to 12,592 thousand euros (31.12.2014: 12,774 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 multi-year business plans drawn up for each company.

The deferred tax assets on these losses carried to the balanced sheet amount to 2,420 thousand euros (2014: 2,456 thousand euros). The amount of available tax losses for deferred tax assets at 30 June 2015 have been written off for 8,066 thousand euros, corresponding to deferred tax amounting to 2,590 thousand euros. These write-offs mainly refer to tax losses for USA, Australia and Spain recoverable, on the basis of the plans approved by the Board of Directors, after the third financial year for the USA and after the fourth financial year for Spain and Australia, looking forward to a greater consolidation of the economic results.

6. Inventory

	30.06.2015	31.12.2014
Raw material	11,895	10,537
Obsolescence provision for raw material	(317)	(306)
Net raw materials	**11,578**	**10,231**
Semi-finished products	6,624	6,223
Obsolescence provision for semi-finished products	(473)	(444)
Net semi-finished products	**6,151**	**5,779**
Finished products	10,839	10,577
Obsolescence provision for finished products	(1,177)	(1,108)
Net finished products	**9,662**	**9,469**
Prepayments	**-**	**-**
Total inventory at lesser between cost and net realizable value	**27,391**	**25,479**

The increase in inventory is due to the increase in turnover, partially compensated by specific actions for the reduction of the current assets.

7. Trade receivables

	30.06.2015	31.12.2014
Trade receivables	25,523	20,297
Notes	3,308	5,572
Bad debt provision	(456)	(511)
Total third party receivables	**28,375**	**25,358**
Auramo South Africa	132	226
Bolzoni Portugal Lda	365	215
Jing Country Xin Huaxin	21	19
Total associate receivables	**518**	**460**
Total trade receivables	**28,893**	**25,818**

Trade receivables are basically in line with trend in turnover.

It should be noted that these amounts are covered by a credit insurance for 90% of their nominal value therefore overdue receivables do not represent a risk.

8. Tax receivables and other receivables

Tax receivables (for direct tax)	30.06.2015	31.12.2014
IRES receivables claimed by Parent	413	413
Sundry	532	677
Total	**945**	**1,090**

Other receivables	30.06.2015	31.12.2014
VAT receivables	545	669
Sundry	44	146
Total	**589**	**815**

The amount regarding 'IRES receivables claimed by Parent' refers to the receivable resulting from the refund requested by the Parent on the basis of the acknowledged right to IRAP deduction for the period 2007-2011.

9. Cash and cash equivalents

	30.06.2015	31.12.2014
Cash and short term bank deposits	8,557	4,066
Total cash and cash equivalents	**8,557**	**4,066**

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' is made up of the following:

	30.06.2015	31.12.2014
Bank deposits on sight and cash in hand	8,557	4,066
Bank overdrafts and advance on request	(6,492)	(4,953)
Total	**2,065**	**(887)**

10. Equity and minority interest

The Parent's share capital, which amounts 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 the Equity of the Group and minority interests have been analysed.

The Parent has distributed dividends for the amount of 910 thousand euros whereas the subsidiary companies Bolzoni Auramo Zoo Polska and Bolzoni Auramo bv Holland have distributed dividends for a total of 111 thousand euros to minority interests.

11. Financial liabilities

			Actual interest rate %	Maturity	30.06.2015	31.12.2014
Short term						
Bank overdrafts				On request	13	12
Trade advances				On request	2,479	2,191
Advance on foreign business				On request	4,000	2,750
Loans to subsidiaries					8,099	10,869
Euro	6,000,000 unsecured loan	(1)	Euribor + 1.30	2015	1,541	1,774
Euro	6,000,000 mortgage loan	(2)	Euribor + 1.50	2015	677	673
Euro	5,000,000 unsecured loan	(3)	Euribor + 1.50	2015	1,670	1,657
Euro	6,000,000 unsecured loan	(4)	Euribor + 2.00	2015	1,495	1,494
Euro	2,000,000 unsecured loan	(5)	Euribor + 1.45	2015	489	-
Euro	2,000,000 unsecured loan	(6)	Euribor + 1.20	2015	1,333	1,332
Euro	3,000,000 unsecured loan	(7)	Euribor + 1.25	2015	747	-
Euro	3,000,000 unsecured loan	(8)	Euribor + 0.60	2020	589	-
Euro	9,000,000 unsecured loan	(9)	Euribor + 2.50	2015	1,978	1,974
					25,110	**24,726**

			Actual interest rate %	Maturity	30.06.2015	31.12.2014
Medium/long term						
Euro	6,000,000 unsecured loan	(1)	Euribor +1.30	2016	-	774
Euro	2,000,000 unsecured loan	(6)	Euribor +1,20	2016	-	668
Euro	810,000 unsecured loan	(10)	7.00	2016	810	810
Euro	5,000,000 unsecured loan	(3)	Euribor +1.50	2016	594	1,431
Euro	6,000,000 unsecured loan	(4)	Euribor +2.00	2017	1,497	2,244
Euro	9,000,000 unsecured loan	(9)	Euribor +2.50	2018	3,981	4,971
Euro	6,000,000 mortgage loan	(2)	Euribor +1.50	2019	2,192	2,533
Euro	2,000,000 unsecured loan	(5)	Euribor +1.45	2019	1,385	-
Euro	3,000,000 unsecured loan	(7)	Euribor + 1.25	2019	2,057	-
Euro	3,000,000 unsecured loan	(8)	Euribor + 0.60	2020	2,401	-
Other loans					2,365	2,450
					17,282	**15,881**

Bank overdrafts, advances on request and foreign advances

Bank overdrafts, advances on request and foreign advances refer mainly to the Parent, the Spanish subsidiary and the Italian subsidiary.

Foreign subsidiaries' loans

Following are the short term loans of the foreign subsidiaries:

- a loan of € 0.6 million obtained by the subsidiary Bolzoni Auramo Inc.
- a loan of € 3.1 million obtained by the subsidiary Auramo OY
- a loan of € 1.1 million obtained by the subsidiary Bolzoni Auramo Wuxi
- a loan of € 1.3 million obtained by the subsidiary Bolzoni Huaxin
- a loan of € 2.0 million obtained by the subsidiary Meyer GmbH.

All the above loans are unsecured.

Unsecured bank loans for the amount of Euro 6,000,000 (1)

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

Mortgage loans for the amount of Euro 6,000,000 (2)

The two loans, secured by second-degree mortgage on the property in Podenzano, are repayable in half-yearly instalments with fixed capital.

Unsecured bank loans for the amount of Euro 5,000,000 (3)

The loans are unsecured and repayable in quarterly instalments.

Unsecured bank loan for the amount of Euro 6,000,000 (4)
The loan is unsecured and repayable in quarterly instalments.
Unsecured bank loan for the amount of Euro 2,000,000 (5)
The loan is unsecured and repayable in quarterly instalments.
Unsecured bank loan for the amount of Euro 2,000,000 (6)
The loan is unsecured and repayable in half-yearly instalments.
Unsecured bank loan for the amount of Euro 3,000,000 (7)
The loan is unsecured and repayable in quarterly instalments.
Unsecured bank loan for the amount of Euro 3,000,000 (8)
The loan is unsecured and repayable in quarterly instalments.
Unsecured bank loan for the amount of Euro 9,000,000 (9)
The loan is unsecured and repayable in half-year instalments.
Unsecured bank loan for the amount of Euro 810,000 (10)
The loan is secured by a bank guarantee amounting to 340,000 euros and is repayable on maturity.

Other loans
These consist of:
- a € 1.8 million loan obtained by the subsidiary Meyer GmbH
- loans totalling € 0.6 million obtained by the other Group companies

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

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

	30.06.2015	*31.12.2014*	*Variat.*
A. Cash in hand	14	13	1
B. Current bank deposits	8,543	4,053	4,490
D. Cash and cash equivalents	**8,557**	**4,066**	**4,491**
E. Financial receivables	12	12	-
F. Current bank debts	(14,544)	(12,034)	(2,510)
G. Current part of non-current debt	(10,566)	(12,692)	2,126
I. Current financial debts	**(25,098)**	**(24,714)**	**(384)**
J. Current net financial position	**(16,541)**	**(20,648)**	**4,107**
Financial assets held until maturity	-	-	-
K. Non current financial debts	(17,673)	(16,404)	(1,269)
N. Non-current net financial position	**(17,673)**	**(16,404)**	**(1,269)**
NET FINANCIAL POSITION (NET FINANCIAL DEBT)	**(34,214)**	**(37,052)**	**2,838**

The 2,838,000 euro improvement in our financial position in just six months, despite the payment of dividends in the period, is the evident consequence of the excellent economic result and the optimised management of cash flow.

Some loans are subject to the observance of the following covenants:

Loan	Net financial debts/ Equity		Net financial debts/Gross operating margin		Debt within 12 mnths	Debt over 12 mnths
	Limit	06.2015	Limit	06.2015		
Euro 3,000,000 (a)	1.50	0.86	3.50	2.92	782	-
Euro 9,000,000 (b)	1.25	0.86	3.00	2.92	2,000	4,000
Euro 3,000,000 (c)	1.50	(*)	3.50	(*)	1,000	250
Euro 3,000,000 (d)	1.50	(*)	3.50	(*)	588	2,402

As the above table shows, all the covenants have been observed.

The non-observance of a covenant would give the bank which had disbursed loan (b) the right to forfeit the company's benefit to the term and could therefore result in the possible early repayment of the loan (residual debt of 6.0 million of which 2.0 million due by June 30, 2016 and therefore already included in the short term loans). The non-observance of both covenants would however give the bank which had disbursed loans (a) and (c) the right to forfeit the company's benefit to the term.

(*) The check of covenants on loans (c) and (d) is only performed on the annual financial statements.

At 30 June 2015 the Group has five derivative contracts on group interest rates. Of these, only two have all the characteristics for classification as hedging according to the related standards. These contracts have been directly accounted for at net equity ("cash flow hedge reserve" see Changes in Equity) whereas for the remaining three contracts, the fair value assessment has been accounted for in the Income Statement

The following table contains a summary of the key figures for the contracts in discussion:

		30.06.2015			31.12.2014		
	Matur.	Notional	Positive Fair Value	Negative Fair Value	Notional	Positive Fair Value	Negative Fair Value
IRS accounted for according to cash flow hedging	2016	2,000	-	36	2,200	-	53
IRS not meeting requirements established by IAS 39 for qualification as hedging	2016	8,000	-	195	8,000	-	291
IRS not meeting at 30.6.2015 requirements established by IAS 39 for qualification as hedging *	2018	6,000	-	71	7,000	-	80
IRS not meeting requirements established by IAS 39 for qualification as hedging	2018	3,000	-	86	3,000	-	99
IRS accounted for according to cash flow hedging	2019	2,000	-	3	-	-	-
Total derivatives for hedging against interest rate risk		**21,000**	**-**	**391**	**20,200**	**-**	**523**

* please note that this derivative was qualified as cash flow hedging at 31 December 2014 and, following the renegotiation of the loans, at 30.6.2015 does not meet the prospective requirements for hedging.

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

Below are the changes to this fund:

	30.06.2015	31.12.2014
T.F.R. retirement allowance at start of period	**2,812**	**2,665**
Current service cost	353	823
Interest cost	10	61
Actuarial gains/losses	(1)	410
Benefits paid/transfer of funds	(413)	(1,147)
T.F.R. retirement allowance at end of period	**2,761**	**2,812**

This fund is part of those plans with defined benefits.
Liabilities have been determined using the Projected Unit Credit Cost method which can be broken down into the following phases:

- on the basis of a series of possible financial assumptions (increase in the cost of life, increase in salaries etc.), estimates have been made regarding the possible future benefits which could be paid to each employee included in the programme in the event of retirement, death, disablement, resignation etc. This estimate will include possible increases corresponding to longer length of service matured as well as the presumable growth in the level of retribution on the date of evaluation;
- the current average value of future benefits paid has been calculated at the evaluation date, on the basis of annual interest rate adopted and the possibilities of each sum actually being paid out;
- the company's liability has been defined by identifying the portion of the current average value for the future sum paid referring to service matured in the company by the employee at the evaluation date;
- based on the liability determined at the previous point, and the reserve allocated in the financial statement in accordance with Italian civil laws, the reserve considered as being valid for the IAS purposes has been identified.

Following tables provide details of the assumptions adopted by the Parent for calculating staff benefits:

Demographic assumptions	Executives	Non Executives
Probability of death	Mortality rate tables (named RG 48) for the Italian population as measured by General State Accounting Office	Mortality rate tables (named RG48) for the Italian population as measured by General State Accounting Office.
Probability of disablement	Tables, divided according to sex, adopted in the INPS model for projections up to 2015	Tables, divided according to sex, adopted in the INPS model for projections up to 2015
Probability of resignation	7.5% in each year	7.5% in each year
Probability of retirement	Achievement of the first of the pension requirements valid for Mandatory General Insurance	Achievement of the first of the pension requirements valid for Mandatory General Insurance
Probability for an employee of receiving advance payment of 70% of the accrued retirement allowance at the start of the year	3.0% in each year	3.0% in each year
Financial assumptions	**Executives**	**Non Executives**
Increase in the cost of life	1.75% per annum	1.75% per annum
Discounting rate	0.90% per annum	0.90% per annum
Increase in TFR retirement allowance	2.81% per annum	2.81% per annum

It should be noted that the Group has used the discounting index iBoxx Eurozone Corporates AA 7/10 as reference at the date of evaluation

13. Deferred tax liability

	30.06.2015	31.12.2014
Capitalisation of internal costs	11	15
Pensions	8	8
Variation in evaluation of Parent's inventory	-	-
Gains on sale of fixed assets deferred over 5 years	6	6
Fair value assessment of Meyer's tangible fixed assets	600	629
Fair value assessment of Meyer trademark	100	194
Sundry affecting the income statement	725	473
Total deferred tax liability	**1,450**	**1,325**

14. Provision for contingencies and charges

	31.12.14	Incr.	Decr.	30.06.15	Within 12 mths	After 12 mths
Agents' termination indemnities provision	190	-	-	190	-	190
Product warranty provision	284	213	(215)	282	282	-
Other provisions	22	-	-	22	22	-
Total provision contingencies and charges	**496**	**213**	**(215)**	**494**	**304**	**190**

Agents' termination indemnities provision

This provision is to meet the related liability matured by agents. On the basis of the analyses performed the provision at 31 December 2014 is also considered adequate at 30 June 2015

Product warranty provision

This provision has been accrued 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 past 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 533 thousand euros (31.12.2014: 358 thousand euros) refer to debts belonging to the German subsidiary Meyer GmbH for benefits awarded to employees after termination of labour contract. This value cannot be classified as TFR retirement allowance.

16. Trade payables

	30.06.2015	31.12.2014
Advance from customers	62	59
Domestic suppliers	14,816	13,786
Foreign suppliers	5,707	5,045
Total trade payables	**20,585**	**18,890**

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

17. Other payables

	30.06.2015	31.12.2014
Payables to employees for wages	2,280	1,325
Payables to employees for holidays matured but not taken	1,256	660
Tax collection for employees pay	316	354
Other accrued expenses	1,186	821
VAT	64	28
Other short term payables	2,061	1,944
Social security payables	805	961
Total other payables	**7,968**	**6,093**

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 for income taxes

	30.06.2015	31.12.2014
Debt for income tax	746	262
Total payables for income taxes	**746**	**262**

19. Revenue

Please refer to "Segment Information" (Note E) for a detailed analysis of the Group's revenues.

20. Costs for raw materials and consumable supplies

	30.06.2015	30.06.2014
Raw materials	13,783	13,832
Commercial goods	1,384	951
Semi-finished goods	6,573	5,393
Other purchases for production	3,174	2,604
Accessory expenses	324	310
Finished products	5,932	3,810
	31,170	**26,900**

The increase in costs for raw material are linked to the variation in sales and turnover volumes.

21. Service costs

	30.06.2015	30.06.2014
Industrial services	5,109	4,501
Commercial services	1,948	1,996
General services	2,925	2,787
Costs related to minority assets	1,280	1,227
	11,262	**10,511**

Increase in service costs has also been limited with respect to the increase in turnover thanks to a careful monitoring of all costs.

22. Personnel costs

	30.06.2015	30.06.2014
Wages and salaries	14,642	13,316
Social security	3,514	3,258
TFR retirement allowance (note 19)	353	350
Sundry costs	670	612
	19,179	**17,536**

Personnel costs increase as a result of the increase in work force required to face the higher volumes.

23. Financial income/expenses and foreign currency translation differences

The variation in the financial income/expenses item (compared to the same period last year) is explained by the lower interest rates during the period.

The first half-year presents a exchange rate gain of 657 thousand euros. The same period in 2014 showed a positive effect of 215 thousand euros. The difference is mainly due to the trend of the US dollar.

24. Taxes

The main components of income taxes at 30 June 2015 and 2014 are:

	30.06.2015	30.06.2014
Current taxes		
Current taxes	1,104	539
Deferred taxes		
Related to origination and reversal of temporary differences	8	(32)
Income taxes on the consolidated statement of income	**1,112**	**507**

25. 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	30.06.2015	30.06.2014
Group's net result of the period attributable to ordinary shareholders	2,872	219
Average number of ordinary shares (nr./000)	25,994	25,994
Basic earnings per ordinary share	0.110	0.008

26. Capital commitments

At 30 June 2015 and at 31 December 2014 the value of commitments was not material.

Legal litigations

On June 19, 2014 the Customs Authorities of Piacenza made an inspection on the Parent company's documentation on exports within and outside the EU area for years 2010 – 2011 – 2012 and 2013 noting that with reference to intra-EU VAT free transactions for the overall amount of 2.3 million euros, the Parent was not able to provide complete documentation proving the delivery of the related goods. Following the stating reportr dated the October 2, 2014 the Parent handed over to the Italian Revenue Agency the documentation showing the delivery of the goods outside the area of Italy. In consideration of the fact that at the moment there has been no notice of assessment, that the related procedures are still uncertain and that in any case, subsequently detailed documentation was provided to the Authorities, including also a declaration by the final customer confirming the actual receipt of the goods, the Directors believe that no probable liabilities exist with regards to this issue.

At 30 June 2015 no new relevant facts have emerged with respect to 31 December 2014.

27. Disclosure 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*	*Costs towards related parties*	*Receivables from related parties*	*Payables to related parties*
Associated companies:					
Auramo South Africa	*2015*	209	-	132	-
	2014	287	-	226	-
Bolzoni Portugal	*2015*	545	-	365	-
	2014	-	-	215	-
Longxin Precise Forging	*2015*	-	-	-	-
	2014	-	121	-	-
Hebei Jing County Huaxin	*2015*	-	-	-	-
	2014	-	472	-	-
Jing County Xin Huaxin	*2015*	-	-	21	32
	2014	623	405	19	31
Total	*2015*	754	-	518	32
	2014	910	998	460	31
Related parties:	*2015*	-	-	-	-
	2014	-	236	-	-
Total associated and related companies	*2015*	754	-	518	32
	2014	910	1,234	460	31

Transactions with other related parties

Terms and conditions of transactions between related parties

Transactions between related parties are performed at standard market prices and conditions. Outstanding balances at year end are unsecured, interest free and settled in cash. No guarantees have been provided or received for any related party receivables or payables. For the period ended June 30 2015, the Group has not made any provision for doubtful debts relating to amounts owed by related parties.

28. Financial risk management: objectives and policies

Other than derivatives, the Group's principal financial instruments include bank loans, financial leases, short term deposit. The main purpose of these financial instruments is to fund the Group's operations. The Group has various other financial instruments, such as trade payables and receivables, which are a direct result of its operations.

During the first half-year of 2015 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 from its sources of finance.

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

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*
30.06.2015	0.25 BPS	(51)
	(0.25) BPS	51
30.06.2014	0.25 BPS	(39)
	(0.25) BPS	39

At 30.6.2015 the loans hedged against interest rate risks amounted to 21.0 million euros.

The Group has five Interest Rate Swap contracts running which envisage the exchange of a difference between variable and one or more pre-established fixed interest amounts calculated by reference to an agreed-upon notional principal amount .

Foreign currency risk

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

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

Below is a table showing the effects of possible variations to exchange rates (+5% and -5%) on the main items of financial statements for the subsidiaries operating outside the Euro zone.

	Currency	*Change in net equity **	*Change in receivables/ payables*	*Change in Turnover*	*Change in profit before tax*
30.06.2015	USD	- 7 / + 7	- 311 / + 344	- 470 / + 519	- 10 / + 11
	SEK	- 2 / + 2	- 23 / + 26	- 74 / + 82	- 3 / + 3
	GBP	- 9 / + 10	- 52 / + 57	- 173 / + 192	- 12 / + 14
	$ AUS	+ 5 / - 6	- 116 / + 128	- 52 / + 58	+ 5 / - 6
	RMB	+ 6 / - 7	- 507 / + 561	- 306 / + 338	+ 8 / - 9
	SLOTY	- 3 / + 3	- 24 / + 26	- 57 / + 63	- 3 / + 3
	$ CAN	= / =	- 33 / + 36	- 44 / + 49	- 1 / + 1
30.06.2014	USD	+ 13 / - 15	- 219 / + 242	- 269 / + 297	+ 13 / - 15
	SEK	- 4 / + 4	- 16 / + 17	- 95 / + 105	- 6 / + 7
	GBP	- 8 / + 9	- 57 / + 63	- 148 / + 164	- 11 / + 12
	$ AUS	- 4 / + 5	- 134 / + 149	- 82 / + 91	- 6 / + 7
	RMB	+ 22 / - 24	- 333 / + 368	- 200 / + 221	+ 22 / - 24
	SLOTY	- 2 / + 2	- 34 / + 37	- 63 / + 69	- 3 / + 3
	$ CAN	= / =	- 23 / + 25	- 41 / + 46	- 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 Parent 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 Company 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. At 30 June 2015, as was also the case at 31 December 2014 and 30 June 2014, there are no derivative contracts in progress of this nature.

Risk of variations in price of raw material

The Group's exposure to the price risk is considered to be limited as the Group adopts a policy of partial hedging against the risk of fluctuations in the cost of raw materials thanks to supplier contracts at fixed prices for a period varying from three to six months and which mainly involve steel.

Credit risk

Insurance policies have been taken out for all the Group companies in order to give protection against insolvency risks and which cover almost all the exposure.

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

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

Liquidity risk

The liquidity risk is linked to the difficulty of finding funds to meet the company commitments. It can be caused when available resources are insufficient to meet the financial obligations, according to the established terms and due dates, if a credit line is suddenly revoked or if the Group needs to fulfil its financial payables before their natural due date.

Thanks to a careful and cautious financial policy and to continue monitoring of both the balance between the credit lines granted and used, and the balance between short term and medium-long term debts, the Group is provided with lines of credit adequate in quality and quantity to meet its financial needs.

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

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

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 2015

Fixed rate	<1 year	>1<2	>2<3	>3<4	>4<5	> 5	Total
Simest loan	-	(810)	-	-	-	-	(810)

Variable rate	<1 year	>1<2	>2<3	>3<4	>4<5	> 5	Total
Liquid funds	8,557	-	-	-	-	-	8,557
Financial receivables	12	-	-	-	-	-	12
Liabilities due to derivatives	-	(391)	-	-	-	-	(391)
Overdrafts on bank accounts	(13)	-	-	-	-	-	(13)
Advance on notes not yet due	(2,479)	-	-	-	-	-	(2,479)
Foreign advances	(4,000)	-	-	-	-	-	(4,000)
Subsidiary loans	(8,099)	(2,364)	-	-	-	-	(10,463)
Carisbo bank loan	(747)	(745)	(750)	(563)	-	-	(2,805)
B.ca di Piacenza bank loan	(261)	-	-	-	-	-	(261)
B.ca di Piacenza mortgage loan	(222)	(222)	(223)	(223)	(105)	-	(995)
B.ca di Piacenza bank loan	(673)	(345)	-	-	-	-	(1,018)
Unicredit loan	(781)	-	-	-	-	-	(781)
Unicredit loan	(1,978)	(1,981)	(2,000)	-	-	-	(5,959)
Cariparma bank loan	(588)	(590)	(600)	(604)	(608)	-	(2,990)
Cariparma mortgage loan	(455)	(462)	(474)	(483)	-	-	(1,874)
GE Capital loan	(499)	-	-	-	-	-	(499)
Banca Nazionale Lavoro loan	(1,333)	-	-	-	-	-	(1,333)
Banco Popolare bank loan	(1,496)	(1,497)	-	-	-	-	(2,993)
Banco Popolare bank loan	(489)	(495)	(505)	(384)	-	-	(1,873)
Deutsche Bank bank loan	(997)	(249)	-	-	-	-	(1,246)

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.

Significant non-recurring events and operations

In accordance with Consob's Release N° DEM/6064293 dated 28 July 2006, we state that during the first half-year 2015 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 half-year 2015 there have been no transactions deriving from untypical and/or unusual operations.

Events after 30 June 2015 and expected evolution of management

At the date of this document the market confirms the positive trend observed in the previous months. There are no other important facts to be highlighted.

ATTESTATION ON 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 attest:

   - ✓ 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 2015 – 30 June 2015.

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

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

   - ❖ have been prepared 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;
   - ❖ reflect the results in the accounting ledgers and books;
   - ❖ provide a true and fair view of the economic and 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, 5th August 2015

Roberto Scotti
(C.E.O.)

Marco Bisagni
(C.F.O.)