

Interim Financial Report

Bolzoni Group

at 30 September 2014

INDEX

Corporate offices	pg.	3
Group activity	pg.	5
Group structure	pg.	6
Comments of the Directors on the Company's performance	pg.	7
Accounting tables	pg.	9
Explanatory notes on the Accounting Tables	pg.	14
Declaration in compliance with art. 154- <i>bis</i> paragraph 2 of the Leg.Decree n° 58 of 24/02/2002	pg.	17

Corporate offices

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

Board of Directors:

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

Board of Statutory Auditors:

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

Auditing Company:

Deloitte & Touche S.p.A. Appointment valid until the approval of financial report for 2020

Internal control and Risk committee:

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

Remuneration Committee:

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

Supervisory Board ex. DLgs 231/01 :

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

Nomination Committee:

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

Group activity

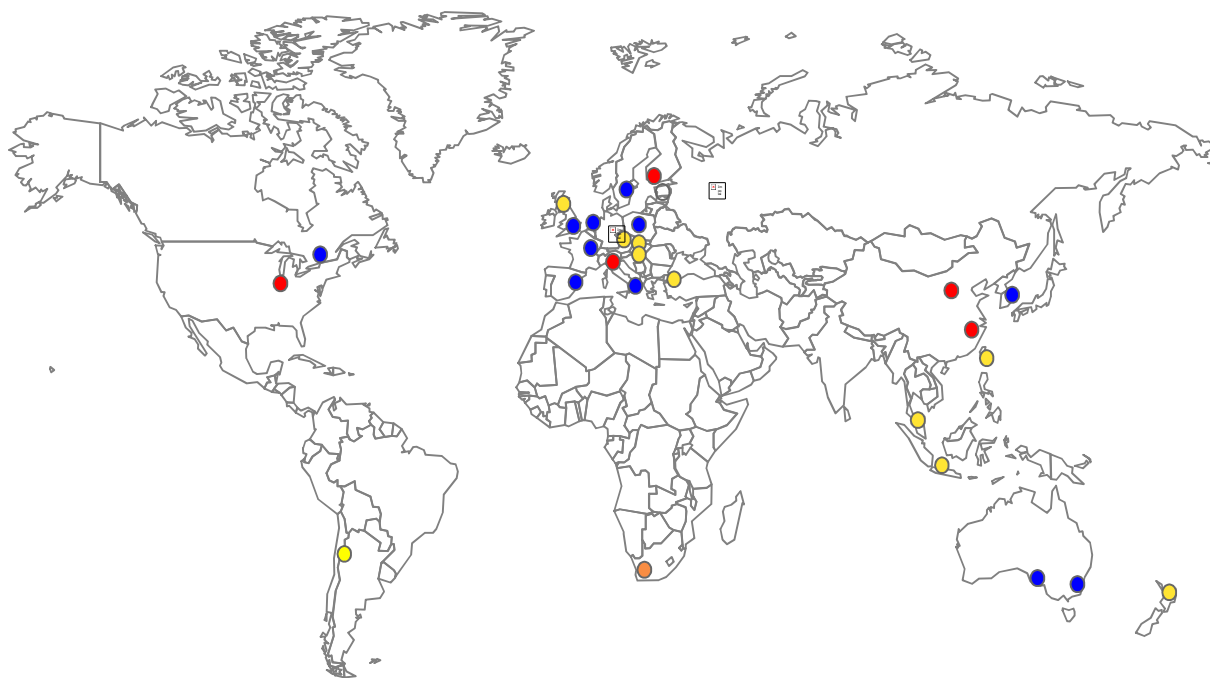
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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

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

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

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

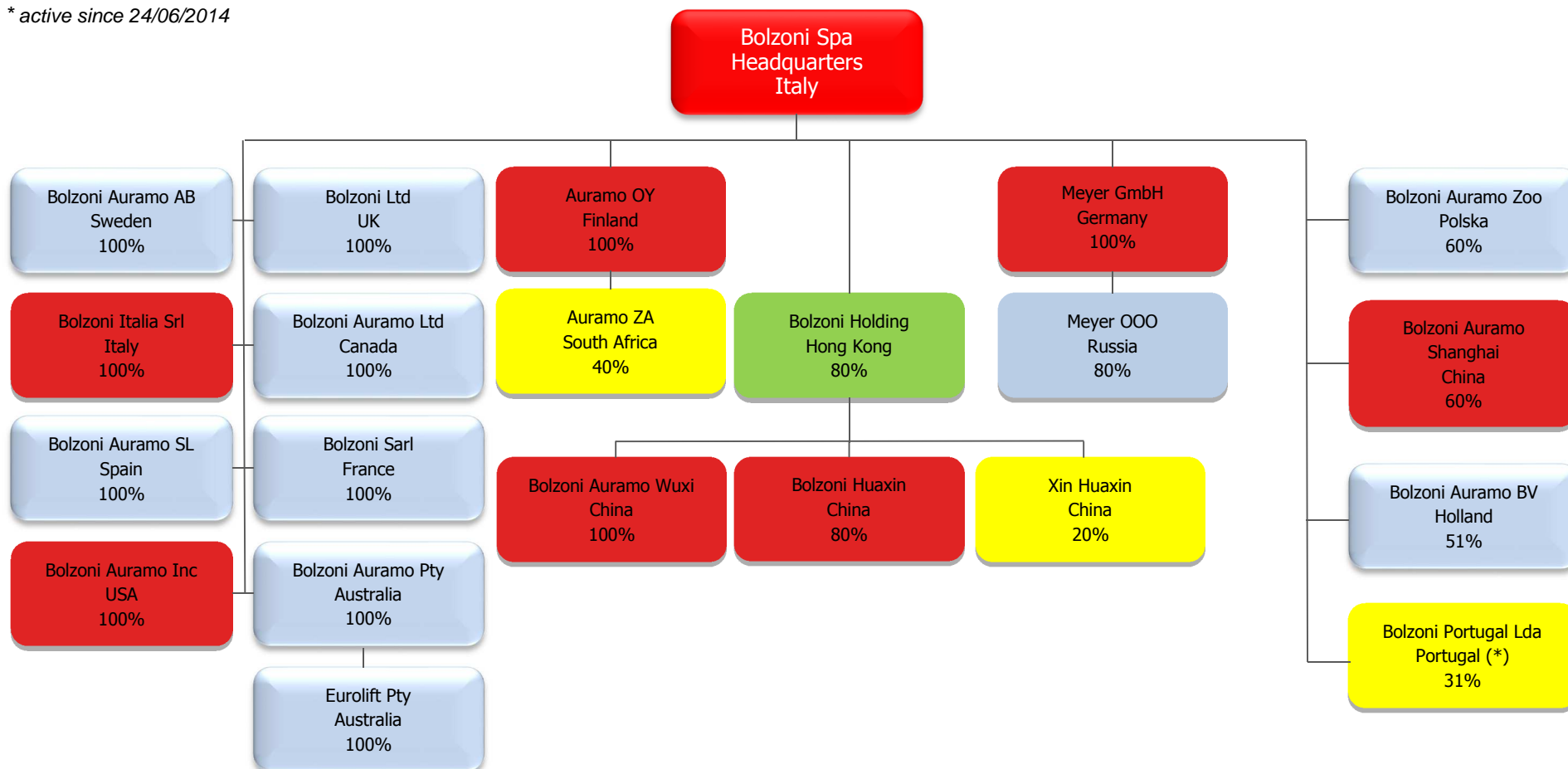


- Production sites
 - Commercial subsidiary
 - Associated company
 - Independent distributor
 - Meyer Group
- } Exclusive Distributors

Group structure

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

* active since 24/06/2014



Comments of the Directors on the Company's performance

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

Below are the main results of the Consolidated Financial Statement for the third quarter of 2014 compared to the same period of 2013.

Comments to the figures are given after the tables.

	30.09.2014	30.09.2013	Var. %
Revenue	88,331	90,057	(1.92%)
Ebitda	6,323	6,167	2.53%
Ebit	1,951	2,147	(9.13%)
Result before tax	1,707	705	142.13%

	Q3 2014	Q3 2013	Var. %
Revenue	29,330	29,191	0.48%
Ebitda	2,086	2,077	0.43%
Ebit	651	816	(20.22%)
Result before tax	1,054	346	204.62%

Revenue

Revenue has remained stable both for the quarter and at 30 September 2014.

Likewise for Ebitda margin which has therefore absorbed the effects of the relocation of the production plant in Finland.

Result before tax has increased from 346,000 euros in Q3 2013 to 1,054,000 euros for the same period in 2014. Consequently, at 30 September result before tax highlights an important growth passing from 705,000 euros in 2013 to 1,707,000 euros in 2014.

Trends in the benchmark market and market shares

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

The figures refer to sales in the first nine months of 2014 compared to the same period of the past year.

Geographic Area	Variation Q3	Variation 30.09
W. Europe	+12.77%	+13.44%
North America	- 2.08%	+ 5.71%
China	+ 3.33%	+10.34%
World	+ 3.09%	+7.29%

The first nine months show a positive trend result in all the different geographic areas, with an overall world figure of +7.29%. Unfortunately the figure for the third quarter once again highlights a greater variability between the areas, confirming the positive trend in W. Europe but a drop in USA and a considerable slowing down in China and the Rest of the World.

In the third quarter trend in revenue, also in view of the inevitable misalignment between lift truck orders and attachment turnover, is in line with the trend of lift truck sales (in particular W. Europe where there has been a 10.6% increase). The only exception is China turnover for lift truck forks affected by the change in company ownership as a result of the purchase of a further 20% share in Bolzoni Huaxin. In this context, and also considering the increase in our order backlog (3.8 million euros at 30 September) which will have a positive impact on the fourth quarter, we think it is safe to say that our market shares have remained stable.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which on 31.12.2013 was 1.38 has increased to 1.26 at 30.9.2014 with an average exchange rate of 1.35.

At 30 September we have a positive result of 1,051,000 euros which includes the considerable appreciation of the US dollar, whereas for the same period in 2013 the result was a negative 515,000 euros.

The variation in exchange rates, while of a certain importance, has occurred in the last part of the quarter under examination and has not therefore affected the margins but will have positive repercussions on the last quarter.

EBITDA

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

	Q1	Q2	Q3	30.09
% Ebitda on turnover – 2013	7.05 %	6.40 %	7.12 %	6.85 %
% Ebitda on turnover – 2014	6.99 %	7.37 %	7.11 %	7.16 %

Comparing the two periods under examination, Ebitda has passed from 2,077,000 euros in third quarter 2013 to 2,086,000 euros in the third quarter 2014.

So basically Ebitda consolidates the values of the previous year.

Result before tax

The quarter closes with a profit before tax of 1,054,000 euros. In the third quarter of 2013 the profit before tax amounted to 346,000 euros.

Balance sheet and financial position

Reclassified balance sheet	30.09.2014	31.12.2013
Net working capital	28,907	24,353
Net fixed capital	52,056	48,993
TFR and other provisions	(4,550)	(4,633)
Net Invested Capital	76,413	68,713
Net financial position	(36,282)	(28,780)
Net equity	(40,131)	(39,933)
Shareholders' equity and net financial position	(76,413)	(68,713)

Cash flow statement	30.09.2014
Net financial position at the start of the period	(28,780)
Operating result	803
Variation in provisions	(222)
Variation in net working capital	(4,569)
Amortization	4,009
Investments	(6,860)
Dividends	(1,005)
Variations in net equity	342
Net financial position at the end of the period	(36,282)

The increase in financial position derives mainly from investments of which the most important is the renovated production line in Finland installed in the new rented factory building. Equally important is the increase in inventory due to the evolution of the market of forks produced in China, in addition to other increases, particularly inventory in USA.

CONSOLIDATED BALANCE SHEET at 30 September 2014

BALANCE SHEET €/000	30.09.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment	31,838	29,270
Goodwill	10,618	10,618
Intangible fixed assets	3,888	3,605
Investments in associated companies assessed on N.E.	2,164	1,987
Financial assets	62	179
Deferred tax assets	3,486	3,334
Total non-current assets	52,056	48,993
Current assets		
Inventory	26,443	22,430
Trade receivables	24,089	24,538
- of which relating to associated companies	103	93
Tax receivables	1,111	1,128
Other receivables	1,239	608
Financial assets available for sale	12	11
Cash and cash equivalent	3,503	11,039
Total current assets	56,397	59,754
TOTAL ASSETS	108,453	108,747

CONSOLIDATED BALANCE SHEET at 30 September 2014

BALANCE SHEET €/000	30.09.2014	31.12.2013
GROUP EQUITY		
Share capital	6,498	6,498
Reserves	28,869	28,860
Result of the period	858	123
TOTAL GROUP EQUITY	36,225	35,481
THIRD PART EQUITY		
Capital, reserves and retained earnings	3,961	4,470
Result of the period	(55)	(18)
TOTAL GROUP AND THIRD PARTY EQUITY	40,131	39,933
LIABILITIES		
Non current liabilities		
Long term loans	17,893	13,900
T.F.R. provision (retirement allowance)	2,401	2,665
Deferred tax liability	1,366	1,187
Contingency and expenses provisions	185	180
Liabilities for derivatives	586	411
Other long-term liabilities	598	601
Total non-current liabilities	23,029	18,944
Current liabilities		
Trade payables	17,183	17,400
- of which with subsidiary and related parties	36	259
Payables to banks and current portion of long-term loans	21,318	25,519
Other payables	5,958	6,527
Liabilities for current tax	518	123
Current portion of contingency provision	316	301
Total current liabilities	45,293	49,870
TOTAL LIABILITIES	68,322	68,814
TOTAL EQUITY AND LIABILITIES	108,453	108,747

CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER

INCOME STATEMENT €/000	30.09.2014	30.09.2013	Var % 2014 vs 2013
Net sales	88,331	90,057	(1.92%)
- of which relating to associated companies	1,055	407	159.21%
Other income	636	352	80.68%
Total revenues	88,967	90,409	(1.59%)
Cost of raw material and purchased goods	(40,188)	(41,292)	(2.67%)
- of which with related parties	(1,610)	(2,540)	(36.61)
Cost of services	(15,788)	(16,641)	(5.13%)
Personnel costs	(25,953)	(25,494)	1.80%
Non recurring operations	-	(167)	N.R.
Other operating costs	(724)	(674)	7.42%
Result of associates accounted for under equity	9	26	(65.38%)
EBITDA	6,323	6,167	2.53%
Depreciation and amortization	(4,009)	(3,686)	8.76%
Accruals and impairment losses	(363)	(334)	8.68%
EBIT	1,951	2,147	(9.13%)
Financial income and expenses	(1,295)	(927)	39.70%
Gain or loss from foreign currency translation	1,051	(515)	N.R.
Result before income tax	1,707	705	142.13%
Income tax	(904)	(655)	38.02%
Result for the period	803	50	N.R.

CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER

INCOME STATEMENT €/000	Q3 2014	Q3 2013	Var % 2014 vs 2013
Net sales	29,330	29,191	0.48%
Other income	(14)	69	N.R.
Total revenues	29,316	29,260	0.19%
Cost of raw material and purchased goods	(13,288)	(13,752)	(3.37%)
Cost of services	(5,277)	(5,052)	4.45%
Personnel costs	(8,417)	(7,989)	5.36%
Non recurring operations	-	(167)	N.R.
Other operating costs	(255)	(250)	2.00%
Result of associates accounted for under equity	7	27	(74.07%)
EBITDA	2,086	2,077	0.43%
Depreciation and amortization	(1,337)	(1,253)	6.70%
Accruals and impairment losses	(98)	(8)	N.R.
EBIT	651	816	(20.22%)
Financial income and expenses	(433)	(386)	12.18%
Gain or loss from foreign currency translation	836	(84)	N.R.
Result before income tax	1,054	346	204.62%
Income tax	(397)	(144)	175.69%
Result for the period	657	202	225.25%

STATEMENT OF COMPREHENSIVE INCOME AT 30 SEPTEMBER

STATEMENT OF COMPREHENSIVE INCOME €/000	30.09.2014	30.09.2013
Result for the period (A)	803	50
Effective part of profit/(loss) on cash flow hedge	(139)	58
Tax effect of cash flow hedge	26	(16)
Profit/(loss) resulting from the conversion of financial reports of foreign companies	1,259	47
Total Other profit/(loss) (B)	1,146	89
Overall result for the period (A + B)	1,949	139
<i>Attributable to:</i>		
Group	1,734	147
Third parties	215	(8)

NET FINANCIAL POSITION
at 31 December 2013, at 30 June 2014 and at 30 September 2014

Net financial position	31.12.2013	30.06.2014	30.09.2014
A. Cash on hand	11	15	11
B. Liquid funds	11,028	5,741	3,492
D. LIQUID ASSETS	11,039	5,756	3,503
E. Financial credits	11	12	12
F. Current bank debts	(10,342)	(11,746)	(8,626)
G. Current part of non-current indebtedness	(15,177)	(12,692)	(12,692)
I. CURRENT FINANCIAL INDEBTEDNESS	(25,508)	(24,426)	(21,306)
J. CURRENT NET FINANCIAL POSITION	(14,469)	(18,670)	(17,803)
Assets held to maturity	-	-	-
K. Non-current financial debts	(14,311)	(13,413)	(18,479)
N. NON-CURRENT NET FINANCIAL POSITION	(14,311)	(13,413)	(18,479)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(28,780)	(32,083)	(36,282)

**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
for year ended 31 December 2013 and at 30 September 2014**

	<i>Capital</i>	<i>Share premium reserve</i>	<i>Legal Reserve</i>	<i>Cash flow hedge reserve</i>	<i>Retained earnings</i>	<i>Transl. diff.</i>	<i>Year result</i>	<i>Total Equity for Group</i>	<i>Minor. interests</i>	<i>Minor. Result</i>	<i>Total Equity</i>
Balances at 31.12.2012 * restated	6,498	17,544	1,378	(86)	10,531	(938)	1,948	36,875	4,314	(62)	41,127
Result for the period							60	60		(10)	50
Other overall profit/loss				42		47		89			89
Total overall profit/loss				42		47	60	149		(10)	139
Allocation net income			167		1,781		(1,948)	-	(62)	62	-
Dividends					(1,300)			(1,300)	(61)		(1,361)
Variation in consolid. area						(231)		(231)	(33)		(264)
Other movements					26			26	354		380
Balances at 30.09.2013	6,498	17,544	1,545	(44)	11,039	(1,123)	60	35,519	4,512	(10)	40,021
Balances at 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							858	858		(55)	803
Other overall profit/loss				(113)		989		876	270		1,146
Total overall profit/loss				(113)		989	858	1,734	270	(55)	1,949
Allocation net income			52		71		(123)	-	(18)	18	-
Dividends					(910)			(910)	(95)		(1,005)
Other movements					(80)			(80)	(666)		(746)
Balances at 30.09.2014	6,498	17,544	1,514	(157)	10,325	(357)	858	36,225	3,961	(55)	40,131

(*) following the adoption of amendment to IAS 19 from 1 January 2013 (retrospective application), the figures at 31 December 2012 provided for comparative purposes have been restated as established by IAS 1.

EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 30 September 2014 has been drawn up in accordance with the contents of Appendix 3D of the 'Regolamento Emittenti' (Italian regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2013 have also been applied, without modification, to the preparation of this consolidated interim management report for quarter ended 30 September 2014.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2013.

The result achieved at 30 September 2014 is not representative of the result the Group may achieve for the financial year ending 31 December 2014.

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

2. Segment information

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

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

The following tables provide figures on the quarters ended on 30 September 2014 and 2013 according to the Group's geographical areas.

30 September 2014	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at Equity	Result before tax
Europe	91,357	(24,909)	66,448	6,852	3,267	-	-	9	-
North America	17,560	(6,589)	10,971	(243)	(480)	-	-	-	-
Rest of World	13,926	(3,014)	10,912	(286)	(836)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(244)	-	-	1,707
Total	122,843	(34,512)	88,331	6,323	1,951	(244)	-	9	1,707

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

3. Interest bearing loans and borrowings

		Actual interest rate %	Maturity	30.09.2014	31.12.2013
Short term					
Bank overdrafts			On request	12	10
Trade advances			30-90 dys	2,263	2,277
Advances on foreign business				2,000	500
Loans to subsidiaries				9,068	7,670
Euro 10,000,000 unsecured loan	(1)	Euribor + 1.30	2014	2,015	2,492
Euro 6,000,000 mortgage loan	(2)	Euribor + 1.50	2014	668	664
Euro 5,000,000 unsecured loan	(3)	Euribor + 1.50	2014	1,652	1,633
Euro 2,000,000 unsecured loan	(4)	Euribor + 1.60	2014	1,493	670
Euro 2,000,000 unsecured loan	(5)	Euribor + 2.30	2014	175	691
Euro 9,000,000 unsecured loan	(6)	Euribor + 2.50	2014	1,972	8,912
				21,318	25,519

		Actual interest rate %	Maturity	30.09.2014	31.12.2013
Medium/long term					
Euro 2,000,000 unsecured loan	(1)	Euribor +1.30	2015	-	250
Euro 6,000,000 unsecured loan	(1)	Euribor +1.30	2016	1,348	2,299
Euro 810,000 unsecured loan	(7)	7.00	2016	810	810
Euro 5,000,000 unsecured loan	(3)	Euribor +1.50	2016	1,847	3,084
Euro 6,000,000 unsecured loan	(8)	Euribor +2.00	2017	2,618	1,986
Euro 9,000,000 unsecured loan	(6)	Euribor + 2.50	2018	5,966	-
Euro 6,000,000 mortgage loan	(2)	Euribor +1.50	2019	2,760	3,205
Other loans				2,544	2,266
				17,893	13,900

Bank overdrafts, advances subject to final payment and foreign advances

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

Foreign subsidiary loans

Short term loans to foreign subsidiaries are as follows:

- € 0.5 million loan obtained by the subsidiary Bolzoni Auramo Inc.
- € 2.4 million loan obtained by the subsidiary Auramo OY
- € 1.0 million loan obtained by the subsidiary Bolzoni Auramo Wuxi
- € 1.2 million loan obtained by the subsidiary Bolzoni Huaxin
- € 4.0 million loan obtained by subsidiary Meyer GmbH.

These are all unsecured loans.

Euro 10,000,000 unsecured loans (1)

The loans are unsecured and repayable in half year instalments.

Euro 6,000,000 unsecured loans (2)

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

Euro 5,000,000 unsecured loans (3)

The loans are unsecured and repayable in quarterly instalments.

Euro 2,000,000 unsecured loan (4)

The loan is unsecured and repayable in half year instalments.

Euro 2,000,000 unsecured loan (5)

The loan is unsecured and repayable in quarterly instalments.

Euro 9,000,000 unsecured loan (6)

The loan is unsecured and repayable in half year instalments.

Euro 810,000 unsecured loan (7)

The loan is partially secured by a bank guarantee for the amount of 340,000 euros and is repayable on maturity.

Euro 6,000,000 unsecured loan (8)

The loan, for which 2,000,000 euros have been disbursed at 30.6.2014, is unsecured and repayable in half-year instalments.

Other loans

These consist of :

- € 1.9 million loan obtained by subsidiary Meyer GmbH
- € 0,6 million loans obtained by other Group companies

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

4. Financial risk management

The main risk factors have not undergone any significant changes since the information given in the Consolidated Financial Statement at 31 December 2013.

5. Events after 30 September 2014

It is worth noting the appreciation of the US dollar during the last weeks of the quarter under examination.

Since 30.09.2014 and up to the present day, no other important events have occurred with a significant impact on the figures contained in this interim report.

Podenzano, 14 November 2014

On behalf of the Board of Directors
The Chairman
Emilio Bolzoni

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

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

do hereby declare

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

Podenzano, November 14th, 2014

Bolzoni S.p.A.
Marco Bisagni
