

Interim Management Report
Bolzoni Group
at March 31st, 2014

INDEX

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

Corporate offices

Board of Directors:

Name and Surname	Office	Appointed on
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
Karl-Peter Staack	Non executive director	27 April 2012
Pier Luigi Magnelli	Non executive director	27 April 2012
Paolo Mazzoni	Non executive director	27 April 2012
Claudio Berretti	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

Compliance Committee 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

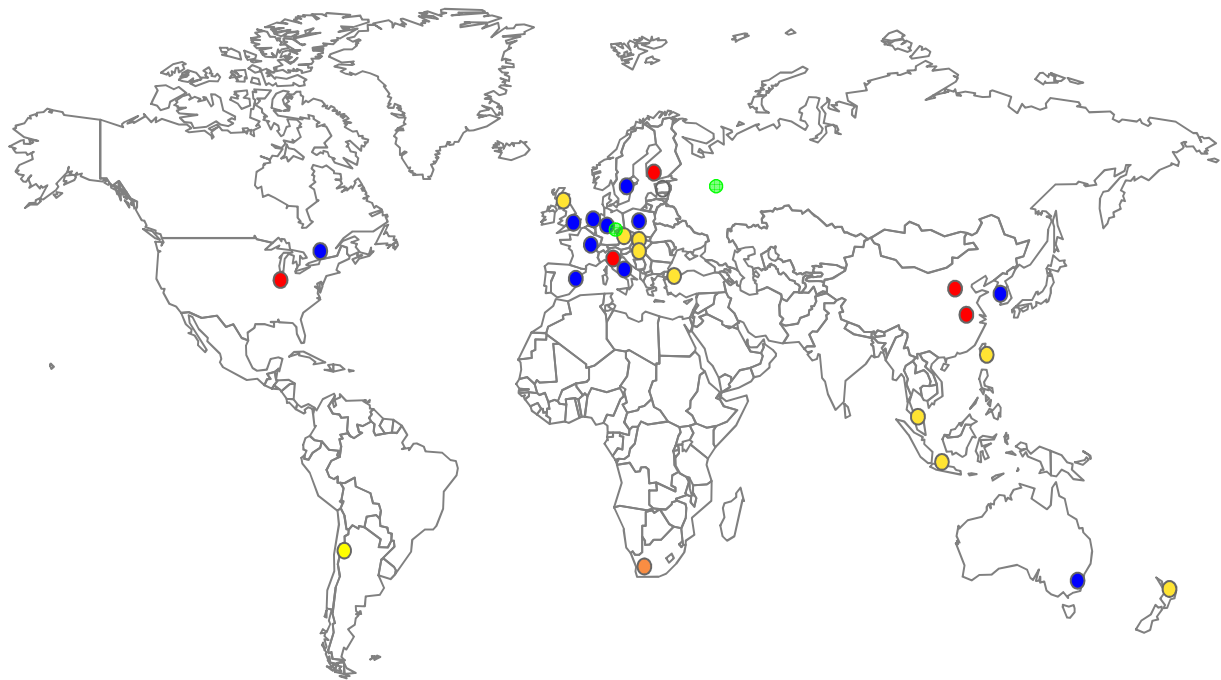
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The Group therefore operates in a segment which is closely connected 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 diagram below indicates the global presence of the Group.

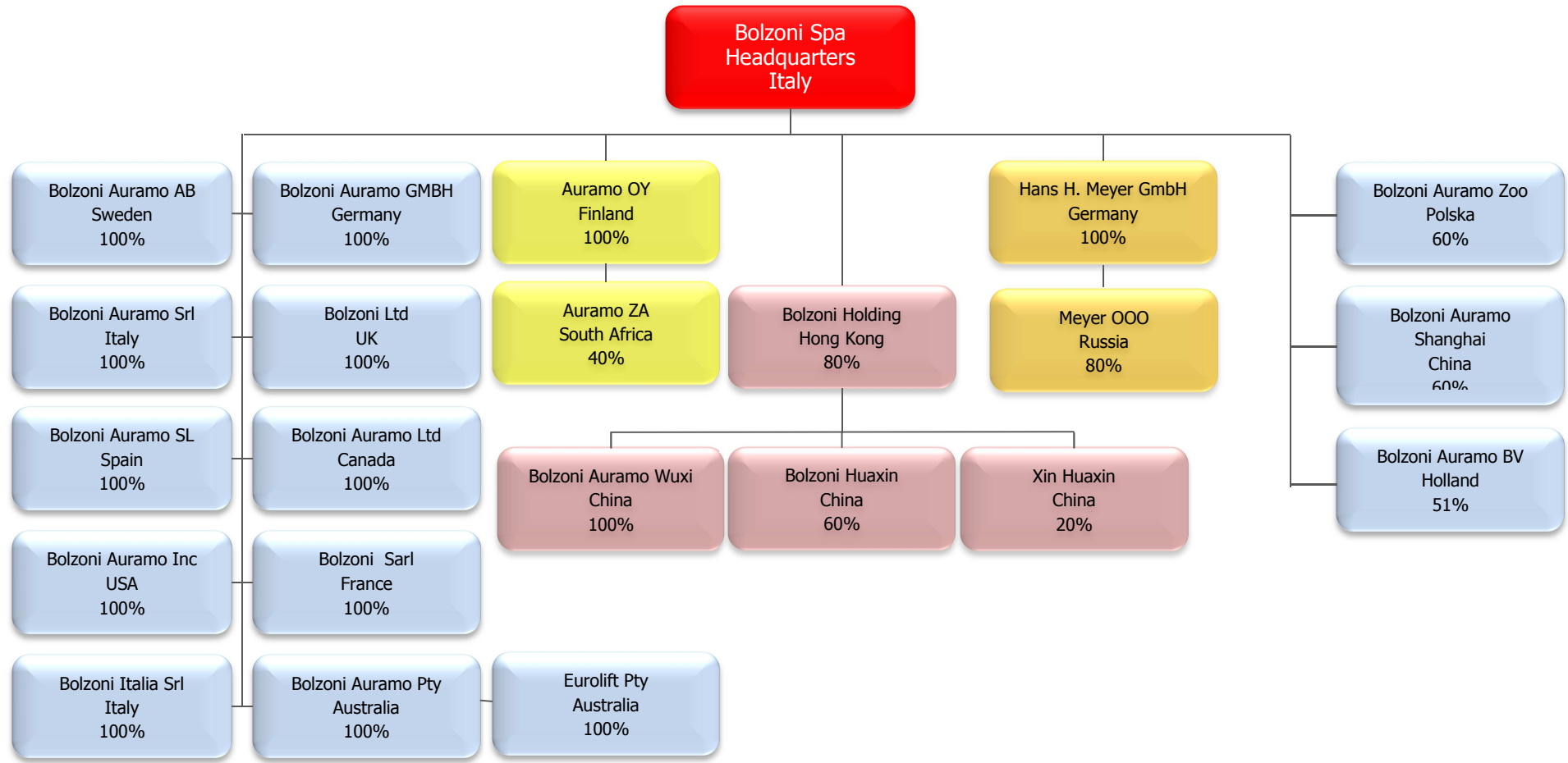


-  Production sites
 -  Commercial subsidiary
 -  Associated company
 -  Independent distributor
 -  Meyer Group
- } Exclusive Distributors



Group Structure

Bolzoni S.p.A. controls, either directly or indirectly, twenty 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 thirteen companies have exclusively commercial and distributive activities, directly serving the principal logistics and material handling markets all over the world and one company is a financial holding company. Bolzoni S.p.A. also has the function of 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.



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 first quarter of 2014 compared to the same period of 2013.

Comments to the figures are given after each table.

	31.03.2014	31.03.2013	Var. %
Revenue	29,956	30,048	- 0.31%
Ebitda	2,095	2,117	- 1.04%
Ebit	622	738	- 15.72%
Result before tax	184	593	- 68.97%

Revenue

Revenues have remained practically stable compared to the same period of last year.

It should be noted that, as announced in the Annual Financial Report, during the first quarter 2014 orders booked have exceeded turnover by 3.4%

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 the various areas.

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

Geographic area	Variation
Western Europe	+ 12.89 %
North America	+ 17.90 %
China	+ 17.32 %
World	+ 10.52 %

The first quarter of 2014 shows a significant increase in the sales of fork lift trucks distributed quite evenly in all the areas.

Even Western Europe is a part of this process with an important overall growth equally among the various countries except for a few exceptions.

Germany too has resumed its growth, after a long downward trend.

The difference between the growth of the benchmark market and our Group's turnover can be partly justified by the natural gap between sales and turnover and by the possible differences between the attachment market and the fork lift truck market.

If the next few months confirm the trend of the first quarter, this will be an excellent premise for an increase in sales of our products too.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which was 1.38 on 31.12.2013 has remained unvaried on 31.3.2014 at 1.38 with an average exchange rate of 1.37.

At March 31 we have a positive result of 25,000 euros whereas for the same period in 2013 the result was a positive 101,000 euros.

EBITDA

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

	Q1
% Ebitda on turnover – 2013	7.05 %
% Ebitda on turnover – 2014	6.99 %

Comparing the results of the two periods under examination, Ebitda has passed from 2,117,000 euros in the first quarter of 2013 to 2,095,000 euros in the first quarter of 2014.

The Ebitda incidence has therefore remained constant.

Result before tax

The quarter closes with a profit before tax of 184,000 euros. In the first quarter of 2013 profit before tax amounted to 593,000 euros.

The difference between the two quarters mainly depends on the higher incidence of amortization and financial charges

Balance sheet and financial position

Re-classified balance sheet	31.03.2014	31.12.2013
Net working capital	26,665	24,353
Net fixed capital	49,042	48,993
TFR and other provisions	(4,607)	(4,633)
Net Invested Capital	71,100	68,713
Net financial position	(31,556)	(28,780)
Net equity	(39,544)	(39,933)
Shareholders' equity and net financial position	(71,100)	(68,713)

Cash flow statement	31.03.2014
Net financial position at the start of the period	(28,780)
Operating result	(24)
Variation in provisions	37
Variation in net working capital	(2,280)
Amortization	1,324
Investments	(1,389)
Dividends	-
Variations in net equity	(444)
Net financial position at the end of the period	(31,556)

The increased exposition is in line with the expected and announced plans.

CONSOLIDATED BALANCE SHEET at 31 March 2014

BALANCE SHEET €/000	31.03.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment	29,292	29,270
Goodwill	10,618	10,618
Intangible fixed assets	3,648	3,605
Investments in associated companies assessed on N.E.	1,983	1,987
Receivables and other financial assets	151	179
Deferred tax assets	3,350	3,334
Total non-current assets	49,042	48,993
Current assets		
Inventory	24,513	22,430
Trade receivables	26,130	24,538
- of which relating to associated companies	220	93
Tax receivables	1,097	1,128
Other receivables	1,120	608
- of which relating to associated companies	-	-
Financial assets available for sale	12	11
Cash and cash equivalents	7,283	11,039
Total current assets	60,155	59,754
TOTAL ASSETS	109,197	108,747

CONSOLIDATED BALANCE SHEET at 31 March 2014

BALANCE SHEET €/000	31.03.2014	31.12.2013
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	28,718	28,860
Result of the period	(10)	123
TOTAL GROUP NET EQUITY	35,206	35,481
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	4,352	4,470
Result of the period	(14)	(18)
TOTAL NET GROUP AND THIRD PARTY EQUITY	39,544	39,933
LIABILITIES		
Non-current liabilities		
Long term loans	19,858	13,900
T.F.R. provision (retirement allowance)	2,676	2,665
Deferred tax liability	1,151	1,187
Contingency and expenses provisions	180	180
Liabilities for derivatives	518	411
Other long term liabilities	600	601
Total non-current liabilities	24,983	18,944
Current liabilities		
Trade payables	18,824	17,400
- of which relating to associated companies and related parties	465	259
Payables to banks and current portion of long-term loans	18,475	25,519
- of which related to associated companies	-	-
Other payables	6,931	6,527
Liabilities for current tax	133	123
Current portion of long-term provisions	307	301
Total current liabilities	44,670	49,870
TOTAL LIABILITIES	69,653	68,814
TOTALE NET EQUITY AND LIABILITIES	109,197	108,747

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

INCOME STATEMENT €/000	Q1 2014	Q1 2013	% Var 2014/2013
Net sales	29,956	30,048	(0.31%)
- of which related to associated companies	577	422	36.73%
Other income	188	85	121.18%
Total revenues	30,144	30,133	0.04%
Cost of raw material and purchased goods	(13,698)	(12,961)	5.69%
- of which related to associated and related companies	(396)	(70)	N.R.
Cost of services	(5,145)	(5,856)	(12.14%)
- of which related to related parties	(102)	(53)	92.45%
Personnel costs	(9,021)	(8,982)	0.43%
Other operating costs	(181)	(207)	(12.56%)
Result of associates accounted for under N.E.	(4)	(10)	(60.00%)
EBITDA	2,095	2,117	(1.04)%
Depreciation and amortization	(1,324)	(1,178)	12.39%
Accruals and impairment losses	(149)	(201)	(25.87)%
EBIT	622	738	(15.72)%
Financial income and expenses	(463)	(246)	88.21%
Gain or loss from foreign currency translation	25	101	(75.25%)
Result before income tax	184	593	(68.97)%
Income tax	(208)	(391)	(46.80%)
Result for the period	(24)	202	N.R.

STATEMENT OF COMPREHENSIVE INCOME AT 31 MARCH

STATEMENT OF COMPREHENSIVE INCOME €/000	31.03.2014	31.03.2013
Result of the period (A)	(24)	202
Effective part of profit/(loss) on cash flow hedge	(45)	6
Tax effect of cash flow hedge	12	(2)
Profit/(loss) resulting from the conversion of financial reports of foreign companies	(330)	(4)
Total Other profit/(loss) (B)	(363)	0
Overall result before tax (A + B)	(387)	202
Attributable to:		
Group	(275)	186
Third parties	(112)	16

NET FINANCIAL POSITION
at 31 March 2013, at 31 December 2013 and at 31 March 2014

Net financial position	31.03.2013	31.12.2013	31.03.2014
A. Cash on hand	15	11	9
B. Liquid funds	2,975	11,028	7,274
D. LIQUID ASSETS	2,990	11,039	7,283
E. Financial credits	198	11	12
F. Current bank debts	(15,515)	(10,342)	(10,458)
G. Current part of non-current indebtedness	(5,138)	(15,177)	(8,017)
I. CURRENT FINANCIAL INDEBTEDNESS	(20,455)	(25,508)	(18,463)
J. CURRENT NET FINANCIAL POSITION	(17,465)	(14,469)	(11,180)
Assets held to maturity	-	-	-
K. Non-current financial debts	(10,741)	(14,311)	(20,376)
N. NON-CURRENT NET FINANCIAL POSITION	(10,741)	(14,311)	(20,376)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(28,206)	(28,780)	(31,556)

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2013 and at 31 March 2014

	Capital	Share prem. res.	Legal Reserve	Cash flow hedge reserve	Retained earnings	Transl. diff.	Year result	Total N.E. for Group	Minority interests	Minor. Result	Total Net Equity
Balances at 31.12.2012	6,498	17,544	1,378	(86)	10,680	(938)	1,799	36,875	4,314	(62)	41,127
Result for the period	-	-	-	-	-	-	186	186	-	16	202
Other overall profit/loss	-	-	-	4	-	(4)	-	-	-	-	-
Total overall profit/loss	-	-	-	4	-	(4)	186	186	-	16	202
Result allocation	-	-	84	-	1,715	-	(1,799)	-	(62)	62	-
Others	-	-	-	-	108	309	-	417	500	-	917
Balances at 31.03.2013	6,498	17,544	1,462	(82)	12,503	(633)	186	37,478	4,752	16	42,246
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	-	-	-	-	-	-	(11)	(11)	-	(14)	(25)
Other overall profit/loss	-	-	-	(33)	-	(231)	-	(264)	(99)	-	(363)
Total overall profit/loss	-	-	-	(33)	-	(231)	(11)	(275)	(99)	(14)	(388)
Result allocation	-	-	-	-	123	-	(123)	-	(18)	18	-
Other movements	-	-	-	-	3	(3)	-	(1)	-	-	(1)
Balances at 31.03.2014	6,498	17,544	1,462	(77)	11,370	(1,580)	(11)	35,206	4,352	(14)	39,544

EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 31 March 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 any modification, to the preparation of this consolidated interim management report for quarter ended 31 March 2014.

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

The result achieved at 31 March 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 operating segment, that is to say, according to the geographical areas due to the fact that the Group operates in one single segment of business, 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 31 March 2014 and 2013 according to the Group's geographical areas.

31 March 2014	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	31,471	(8,789)	22,682	2,245	1,066	-	-	-	-
North America	5,228	(1,989)	3,239	(150)	(271)	-	-	-	-
Rest of the World	5,291	(1,256)	4,035	-	(173)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(438)	-	(4)	184
Total	41,990	(12,034)	29,956	2,095	622	(438)	-	(4)	184

31 March 2013	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	32,360	(9,345)	23,015	2,348	1,282	-	-	(10)	-
North America	5,302	(2,342)	2,960	(224)	(465)	-	-	-	-
Rest of the World	5,870	(1,797)	4,073	(7)	(79)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(145)	-	-	593
Total	43,532	(13,484)	30,048	2,117	738	(145)	-	(10)	593

3. Interest bearing loans and borrowings

		Actual interest rate %	Maturity	31.03.2014	31.12.2013
Short term					
Bank overdrafts			On request	19	10
Trade advances			30-90 days	1,631	2,277
Advances on foreign business				1,000	500
Loans to subsidiaries				7,865	7,670
Euro 10,000,000 unsecured loan	(1)	Euribor + 1.30	2014	2,498	2,492
Euro 6,000,000 mortgage loan	(2)	Euribor + 1.50	2014	664	664
Euro 5,000,000 unsecured loan	(3)	Euribor + 1.50	2014	1,639	1,633
Euro 2,000,000 unsecured loan	(4)	Euribor + 1.60	2014	670	670
Euro 2,000,000 unsecured loan	(5)	Euribor + 2.30	2014	521	691
Euro 9,000,000 unsecured loan	(6)	Euribor + 2.50	2014	1,968	8,912
				18,475	25,519

		Actual interest rate %	Maturity	31.03.2014	31.12.2013
Medium/long term					
Euro 2,000,000 unsecured loan	(1)	Euribor + 1.30	2014	-	-
Euro 2,000,000 unsecured loan	(1)	Euribor + 1.30	2015	-	250
Euro 6,000,000 unsecured loan	(1)	Euribor + 1.30	2016	2,109	2,299
Euro 810,000 unsecured loan	(7)	7,00	2016	810	810
Euro 5,000,000 unsecured loan	(3)	Euribor + 1.50	2016	2,673	3,084
Euro 6,000,000 unsecured loan	(8)	Euribor + 2.00	2017	1,989	1,986
Euro 9,000,000 unsecured loan	(6)	Euribor + 2.50	2018	6,953	-
Euro 6,000,000 mortgage loan	(2)	Euribor + 1.50	2019	3,094	3,205
Other loans				2,230	2,266
				19,858	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 two Italian subsidiaries.

Foreign subsidiary loans

Short term loans to foreign subsidiaries are detailed below:

- 0.4 million euro loan obtained by subsidiary Bolzoni Auramo Inc.
- 0.6 million euro loan obtained by subsidiary Bolzoni Auramo GmbH
- 1.3 million euro loan obtained by subsidiary Auramo OY
- 0.9 million euro loan obtained by subsidiary Bolzoni Auramo Wuxi
- 1.2 million euro loan obtained by subsidiary Bolzoni Huaxin
- 3.5 million euro loan obtained by subsidiary Hans H. Meyer GmbH.

All these loans are unsecured.

10,000,000 euro unsecured loans (1)

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

6,000,000 euro mortgage loans (2)

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

5,000,000 euro unsecured loans (3)

The loans are unsecured and repayable in quarterly installments.

2,000,000 euro unsecured loan (4)

The loan is unsecured and repayable in half-year installments.

2,000,000 euro unsecured loan (5)

The loan is unsecured and repayable in quarterly installments.

9,000,000 euro unsecured loan (6)

The loan is unsecured and repayable in half-year installments.

810,000 euro unsecured loan (7)

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

6,000,000 euro unsecured loan (8)

The loan, of which 2,000,000 euros were paid out at 31.12.2013, is unsecured and repayable in half-year installments.

Other loans

These consist of:

- 1.9 million euro loan obtained by subsidiary Hans H. Meyer GmbH;
- 0.3 million euro 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 31 March 2014

Since 31 March 2014 and up to the present day, no other important events have occurred having a significant impact on the figures contained in this interim management report.

Podenzano, 14 May 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, May 14th, 2014

Bolzoni S.p.A.
Marco Bisagni
