



*Interim Management Report*  
*for the Bolzoni Group*  
*at 31 March 2010*



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**Corporate offices**

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

At 31 March 2010 the assigned corporate offices were as follows:

**Board of Directors:**

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

**Board of Statutory Auditors:**

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

**Auditing Company:**

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

**Internal control committee:**

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



**Remuneration Committee:**

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

**Supervisory Board ex. DLgs 231/01 :**

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



## **Group activity**

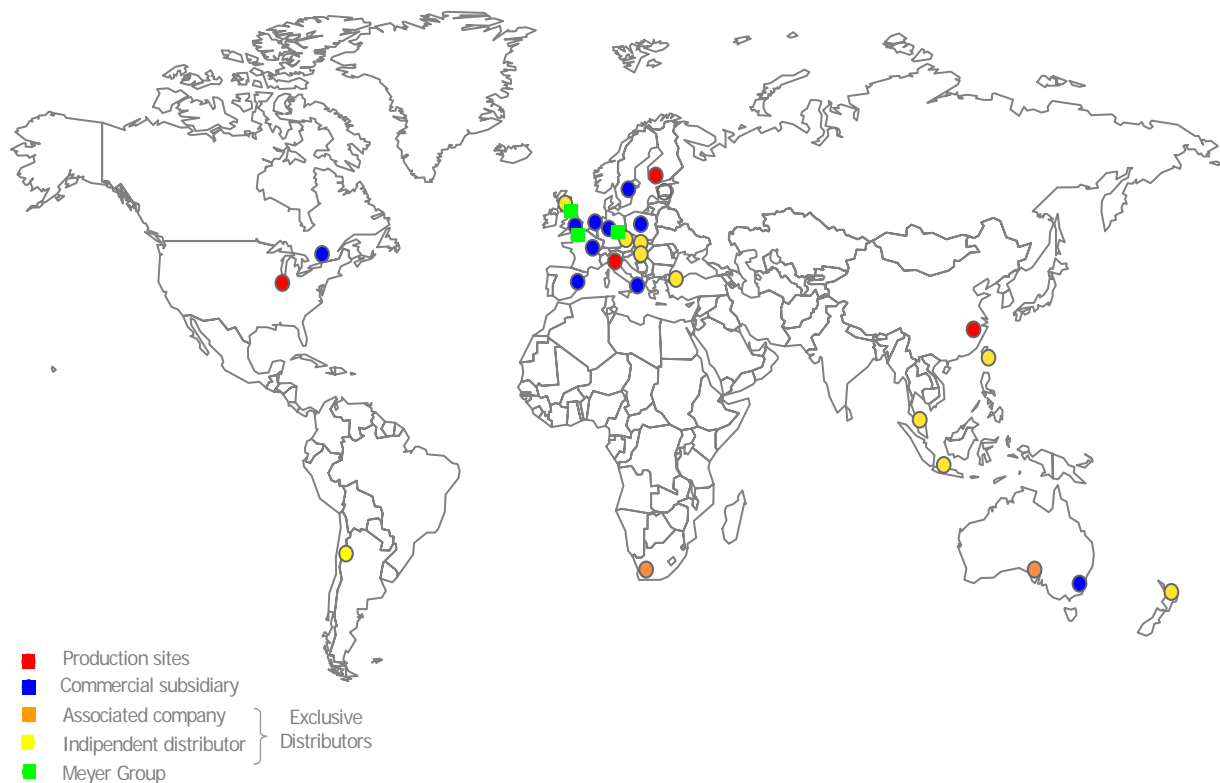
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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

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

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

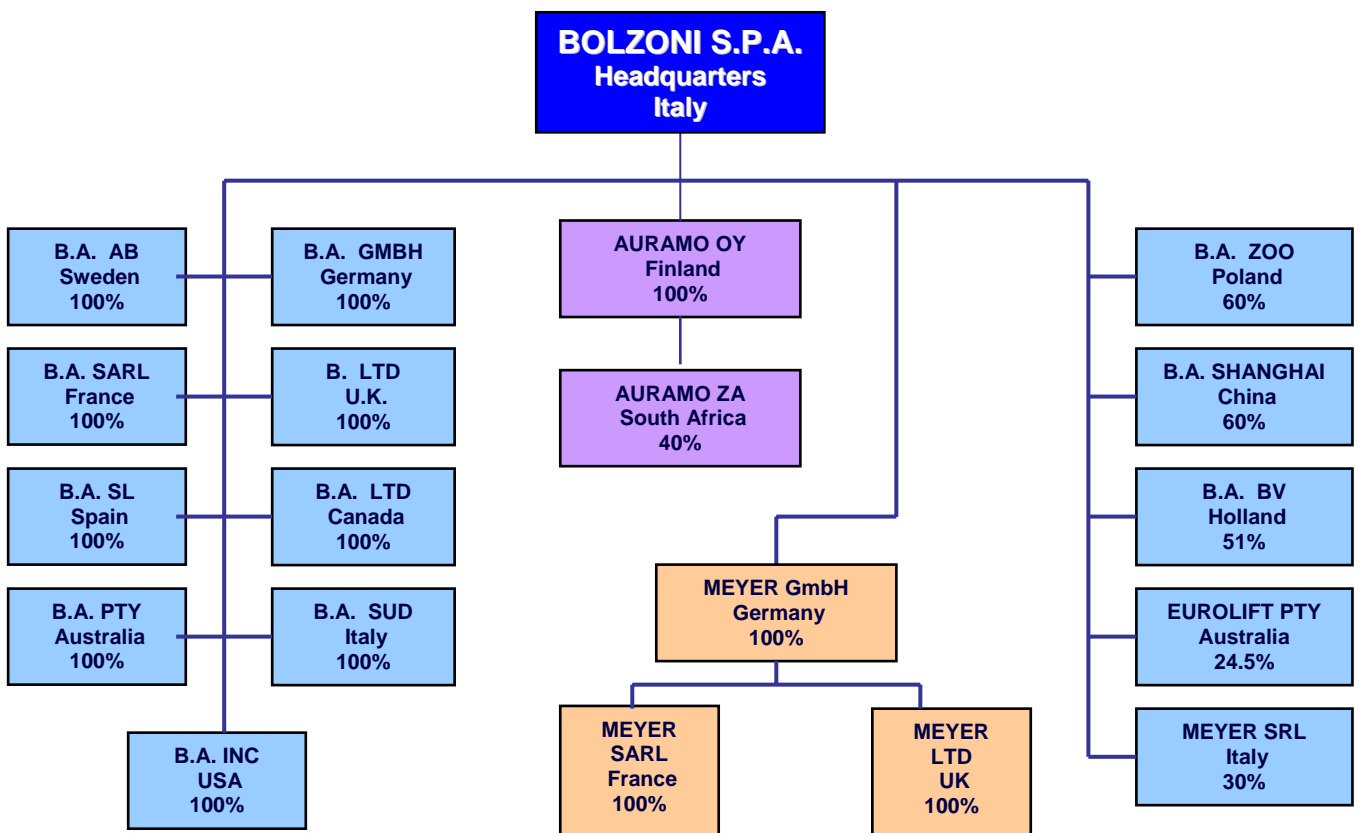
The following diagram shows the various locations of the Group companies throughout the world:





## Group structure

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



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 2010 compared to the same period of 2009.

First of all, it is important to highlight the measures taken during 2009 to modify the structure of the companies within the Group in order to better face the market slump on the medium term. As already declared in the Management Report on the Annual Financial Statement for the year ended 31 December 2009, we are convinced that the measures taken can be considered well-timed, forceful and adequate.

The process has been completed, except for some actions which do not affect the financial report and are conditional on timing and the application of the social shock absorbers.

The measures taken during the past financial year have already produced complete effects in the quarter under examination.

Altogether, the actions taken and fully operational have generated a saving of about 18 million Euros on an annual basis bringing the break-even point to a turnover of under 83 million Euros.

Furthermore, during the restructuring of the Group companies, the attention placed on preserving the quality, the elasticity and the strength of the corporate structure has allowed the immediate adapting of the production volumes to the new market trend which has returned to its positive levels.

Below are two tables where we have compared the main figures for the quarter under examination with those for the same quarter last year. The first table does not include the restructuring costs which are to be found however in the second.

Comments to the figures are given after the tables.

Without restructuring costs	1 Q 2010	1 Q 2009	Var. %
Revenue	19,465	22,143	- 12.09%
Ebitda	991	53	1,769.81%
Ebit	- 314	- 1,296	N.R.
Result before tax	- 292	- 1,593	N.R.

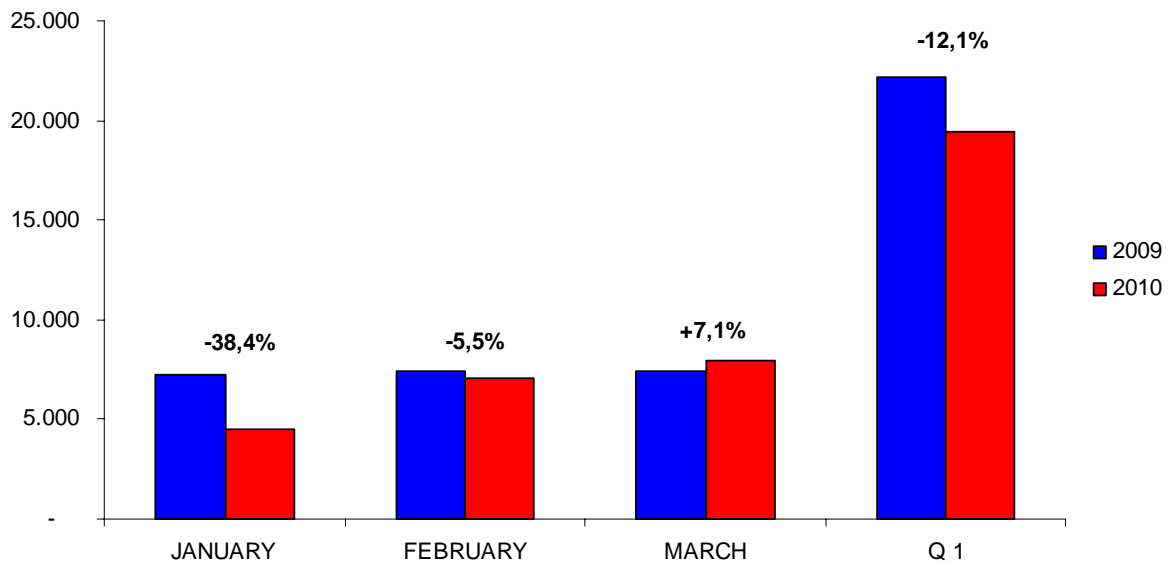
With restructuring costs	1 QTR 2010	1 QTR 2009	Var. %
Revenue	19,465	22,143	- 12.09%
Ebitda	991	- 743	N.R.
Ebit	- 314	- 2,092	N.R.
Result before tax	- 292	- 2,389	N.R.

**Revenue**

On an annual basis, revenue has dropped by 12.09% compared to the same quarter last year.

If we break down this figure, as in the following table and graph, it can be noted that January had a very slow start (-38.4%) due to long holiday period starting beginning Christmas and extending into January, both for ourselves and our main customers, but then February (-5.5%) and March (+7%) show an inversion of trend.

It should be noted that the comparison with last year's quarter is altered by the order backlog which in that quarter allowed us to achieve again a turnover level higher than the orders booked.



	2009	2010	% Var.
JANUARY	7,273	4,479	-38.4%
FEBRUARY	7,462	7,055	-5.5%
MARCH	7,408	7,932	7.1%
Q 1	22,143	19,465	-12.1%

We believe that the figures for the first quarter, especially if combined with those for orders booked showing considerably higher volumes than for turnover, can be interpreted as a true, and apparently solid, reversal of trend.

#### Trends in the benchmark market

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

The global figure shows a clear reversal of trend already during the second quarter last year and this is mainly affected by the emerging markets (China foremost) with important percentages of growth.

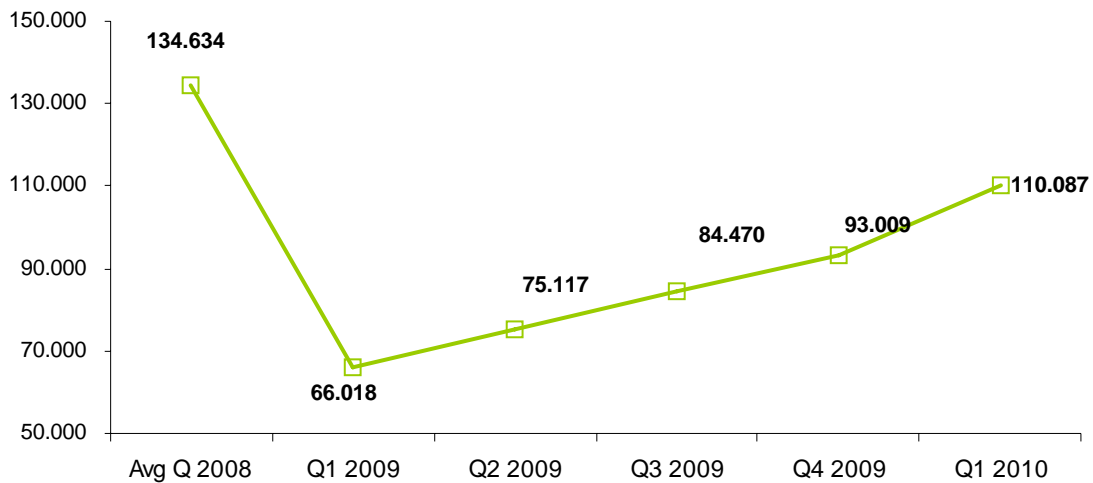
It is however very interesting to notice that the United States (an important market for us) and the old European continent (where we collect about 80% of our orders) have also distinctly reversed the trend.

In particular, W. Europe decidedly started growing again in the last quarter of 2009, confirming this trend in the first quarter of 2010 and therefore closing a six month period of continuous growth with values which, though still very far from those recorded in 2008, are steadily increasing month after month, and thus giving strength to our forecasts based on a 15% increase in volumes for 2010.



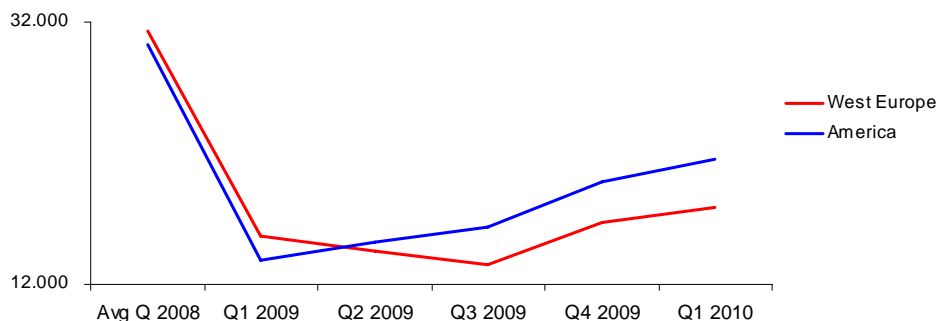


**Lift trucks world market trend**



	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Var. Q1 2010 / Q4 2009	Var. Q1 2010 / Average Q 2009
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	7,5%	18,8%
America	30.238	13.875	15.259	16.339	19.840	21.590	8,8%	32,2%
Asia	54.971	31.760	40.384	48.827	49.351	62.782	27,2%	47,4%
Rest of the world	18.110	4.734	4.968	5.804	7.148	7.801	9,1%	37,7%
<b>World</b>	<b>134.634</b>	<b>66.018</b>	<b>75.117</b>	<b>84.470</b>	<b>93.009</b>	<b>110.087</b>	<b>18,4%</b>	<b>38,2%</b>

**West European and American market**



	Avg Q 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Var. Q1 2010 / Q4 2009	Var. Q1 2010 / Average Q 2009
West Europe	31.316	15.649	14.506	13.500	16.670	17.914	7,5%	18,8%
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**Market share**

Taking into account the considerable variations in the order backlog in a period like the present with great fluctuations in turnover and sales volumes, we believe we can confirm that our market shares have been maintained.

Clearly the enormous growth in the emerging markets, and in particular China, will consequently bring us to direct our energies on these markets.

**Dollar exchange rate**

The exact change rate of the Dollar against the Euro which on 31.12.2009 was 1.44 has increased to 1.34 at 31.3.2010 with an average exchange rate of 1.38.

At 31 March we have a positive result of 0.204 million euros whereas for the same period in 2009 there was a positive fluctuation of 0.073 million euros.

**EBITDA**

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

	1 Q
% Ebitda on turnover – 2009	- 3.36%
% Ebitda without restructuration costs - 2009	+ 0.24%
% Ebitda on turnover – 2010	+ 5.09%

From a comparison of the two periods under examination , Ebitda has passed from – 0.743 million euros in first quarter 2009 to 0.991 million euros in the first quarter 2010.

The effects of the corporate restructuration and cuts in costs are therefore evident.

Again the difference should be noted between month of January, on the one hand, with still a low turnover due to extended Christmas holidays and, on the other, the months of February and March with a growing turnover.

**Result before tax**

The quarter closes with a loss before tax of 0.292 million euros. In the first quarter 2009 the loss before tax was 2.389 million euros.

Once again the result is affected by the month of January.

There has been a return to profits both in February and March.

**Balance sheet and financial position**

Reclassified Balance Sheet	31.03.2010	31.12.2009
Net working capital	19,391	18,435
Net fixed capital	46,684	47,411
TFR and other provisions	- 5,888	- 6,055
<b>Net Invested Capital</b>	<b>60,187</b>	<b>59,791</b>
Net financial position	- 24,689	- 24,274
Net equity	- 35,498	- 35,517
<b>Shareholders' equity and net financial position</b>	<b>60,187</b>	<b>59,791</b>

The slight increase in indebtedness is mainly due to the need to finance the increase in working capital and to the increase in inventory in support of the newly increasing turnover.

Cash flow statement	31.03.2010
<b>Net financial position at the start of the period</b>	<b>-24,274</b>
Operating result	- 440
Variation in provisions	- 167
Variation in net working capital	- 956
Amortization	1,251
Investments	- 524
Variations in net equity	421
<b>Net financial position at the end of the period</b>	<b>-24,689</b>

**CONSOLIDATED BALANCE SHEET at 31 March 2010**

<b>BALANCE SHEET</b> €/000	<b>31.03.2010</b>	<b>31.12.2009</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,466	27,881
Goodwill	10,618	10,618
Intangible fixed assets	4,957	5,320
Investments in associated companies assessed on N.E.	779	735
Credits and other financial assets	274	274
Financial assets held until maturity	59	59
Deferred tax assets	2,590	2,583
<b>Total non-current assets</b>	<b>46,743</b>	<b>47,470</b>
<b>Current assets</b>		
Inventory	16,887	15,532
Trade receivables	20,201	19,671
Tax receivables	275	794
Other receivables	1,291	468
Cash and cash equivalent	2,718	3,216
<b>Total current assets</b>	<b>41,372</b>	<b>39,681</b>
<b>TOTAL ASSETS</b>	<b>88,115</b>	<b>87,151</b>

**CONSOLIDATED BALANCE SHEET at 31 March 2010**

<b>BALANCE SHEET</b> €/000	<b>31.03.2010</b>	<b>31.12.2009</b>
<b>GROUP NET EQUITY</b>		
Share capital	6,498	6,498
Reserves	28,489	36,439
Result of the period	(440)	(8,312)
<b>TOTAL GROUP NET EQUITY</b>	<b>34,547</b>	<b>34,625</b>
<b>NET THIRD PARTY EQUITY</b>		
Capital, reserves and retained earnings	958	906
Result of the period	(7)	(14)
<b>TOTAL NET GROUP AND THIRD PARTY EQUITY</b>	<b>35,498</b>	<b>35,517</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term loans	14,707	12,051
T.F.R. provision (retirement allowance)	3,200	3,232
Deferred tax liability	1,696	1,814
Contingency and expenses provisions	152	152
Other long-term liabilities	840	857
<b>Total non-current liabilities</b>	<b>20,595</b>	<b>18,106</b>
<b>Current liabilities</b>		
Trade payables	12,896	11,405
Payables to banks and current portion of long-term loans	12,759	15,498
Other payables	3,969	4,149
Tax payables	787	776
Current portion of contingency provision	1,611	1,700
<b>Total current liabilities</b>	<b>32,022</b>	<b>33,528</b>
<b>TOTAL LIABILITIES</b>	<b>52,617</b>	<b>51,634</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>88,115</b>	<b>87,151</b>



**CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER**

<b>INCOME STATEMENT</b> €/000	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>Var % 2010 vs 2009</b>
Net sales	19,465	22,143	(12.09%)
Other income	180	304	(40.79%)
<b>Total revenues</b>	<b>19,645</b>	<b>22,447</b>	<b>(12.48%)</b>
Cost of raw material and purchased goods	(7,345)	(8,471)	(13.29%)
Cost of services	(4,394)	(5,715)	(23.11%)
Personnel costs	(6,798)	(8,160)	(16.69%)
Non-recurring operations	-	(796)	N.R.
Other operating costs	(161)	(60)	N.R.
Result of associates accounted for under N.E.	44	12	N.R.
<b>EBITDA</b>	<b>991</b>	<b>(743)</b>	<b>N.R.</b>
Depreciation and amortization	(1,251)	(1,298)	(3.62%)
Accruals and impairment losses	(54)	(51)	5.88%
<b>EBIT</b>	<b>(314)</b>	<b>(2,092)</b>	<b>N.R.</b>
Financial income and expenses	(182)	(370)	(50.81%)
Gain or loss from foreign currency translation	204	73	179.45%
<b>Result before income tax</b>	<b>(292)</b>	<b>(2,389)</b>	<b>N.R.</b>

**STATEMENT OF COMPREHENSIVE INCOME AT 31 March 2010**

<b>STATEMENT OF COMPREHENSIVE INCOME</b> €/000	<b>31.03.2010</b>	<b>31.03.2009</b>
<b>Result for the period before tax (A)</b>	<b>(292)</b>	<b>(2.389)</b>
Profit/(loss) resulting from the conversion of financial reports of foreign companies	6	7
<b>Total Other profit/(loss) (B)</b>	<b>6</b>	<b>7</b>
<b>Overall result before tax (A + B)</b>	<b>(286)</b>	<b>(2.382)</b>



**NET FINANCIAL POSITION**  
at 31 March 2009, at 31 December 2009 and at 31 March 2010

NET FINANCIAL POSITION	31.03.2009	31.12.2009	31.03.2010
A. Cash on hand	13	11	6
B. Liquid funds	4,219	3,205	2,712
<b>D. LIQUID ASSETS</b>	<b>4,232</b>	<b>3,216</b>	<b>2,718</b>
F. Current bank debts	(11,577)	(10,196)	(8,192)
G. Current part of non-current indebtedness	(5,686)	(5,302)	(4,567)
<b>I. CURRENT FINANCIAL INDEBTEDNESS</b>	<b>(17,263)</b>	<b>(15,498)</b>	<b>(12,759)</b>
<b>J. CURRENT NET FINANCIAL POSITION</b>	<b>(13,031)</b>	<b>(12,282)</b>	<b>(10,041)</b>
Assets held to maturity	59	59	59
K. Non-current financial debts	(11,542)	(12,051)	(14,707)
<b>N. NON-CURRENT NET FINANCIAL POSITION</b>	<b>(11,483)</b>	<b>(11,992)</b>	<b>(14,649)</b>
<b>NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)</b>	<b>(24,514)</b>	<b>(24,274)</b>	<b>(24,689)</b>

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

	Capital	Share prem. res.	Legal Reserve	Retained earnings	Transl. diff.	Year result	Total N.E. for Group	Minority interests	Minor. Result	Total Net Equity
<b>Balances as at 31.12.2008</b>	<b>6,498</b>	<b>17,544</b>	<b>1,109</b>	<b>16,542</b>	<b>(1,040)</b>	<b>3,104</b>	<b>43,757</b>	<b>596</b>	<b>208</b>	<b>44,561</b>
Profit allocation			175	2,929		(3,104)		208	(208)	-
Dividends				(779)			(779)			(779)
Change in consolid.area				40	(5)		35			35
Other movements				209	(285)		(76)	102		25
Result for the period						(8,312)	(8,312)		(14)	(8,326)
<b>Balances as at 31.12.2009</b>	<b>6,498</b>	<b>17,544</b>	<b>1,284</b>	<b>18,942</b>	<b>(1,330)</b>	<b>(8,312)</b>	<b>34,625</b>	<b>906</b>	<b>(14)</b>	<b>35,517</b>
Result allocation				(8,312)		8,312		(14)	14	-
Dividends										-
Other movements				78	285		363	51		413
Result for the period						(440)	(440)		8	(432)
<b>Balances as at 31.3.2010</b>	<b>6,498</b>	<b>17,544</b>	<b>1,284</b>	<b>10,708</b>	<b>(1,046)</b>	<b>(440)</b>	<b>34,547</b>	<b>943</b>	<b>8</b>	<b>35,498</b>



**EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT**

**1. Introduction**

The consolidated interim management report at 31 March 2010 has been drawn up in accordance with the contents of Appendix 3D of the 'Regolamento Emittenti' (Italian regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2009 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 31 March 2010.

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

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

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

**2. Segment information**

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

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

The following tables provide figures on the quarters ended on 31 March 2010 and 2009 according to the Group's geographical areas.

31 March 2010	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	21,108	(5,129)	15,979	1,253	37	-	-	44	-
North America	2,757	(1,225)	1,532	(219)	(287)	-	-	-	-
Rest of World	2,233	(279)	1,954	(43)	(64)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(182)	-	-	(292)
<b>Total</b>	<b>26,098</b>	<b>(6,633)</b>	<b>19,465</b>	<b>991</b>	<b>(314)</b>	<b>(182)</b>	<b>-</b>	<b>44</b>	<b>(292)</b>

31 March 2009	Revenue	Group sales	Revenue in contr.	Gross oper. result	Oper. result	Finan. Income/charges	Value adjust. on finan. assets.	Comp. results at NE	Result before tax
Europe	23,130	(5,222)	17,908	(543)	(1,801)	-	-	12	-
North America	3,202	(1,413)	1,789	(187)	(256)	-	-	-	-
Rest of World	2,653	(207)	2,446	(13)	(35)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(370)	-	-	(2,389)
<b>Total</b>	<b>28,985</b>	<b>(6,842)</b>	<b>22,143</b>	<b>(743)</b>	<b>(2,092)</b>	<b>(370)</b>	<b>-</b>	<b>12</b>	<b>(2,389)</b>



### 3. Interest bearing loans and borrowings

	<i>Actual interest rate %</i>	<i>Maturity</i>	<i>31.03.2010</i>	<i>31.12.2009</i>
<b>Short term</b>				
Bank overdrafts		On request	75	100
Advance on collectable bills subject to final payment		30-90 days	1,454	2,522
Loans to subsidiaries			6,630	7,587
Euro 7,750,000 bank loan	Euribor +0,70	2010	554	1,107
Euro 6,500,000 unsecured loan	Euribor +0,40	2010	936	1,136
Euro 8,500,000 unsecured loan	Euribor +0,30	2010	1,786	1,761
Euro 4,500,000 unsecured loan	Euribor +0,25	2010	1,125	1,121
Euro 4,000,000 bank loan	Euribor +1,50	2010	199	164
			<b>12,759</b>	<b>15,498</b>
<b>Medium/long term</b>				
Euro 1,500,000 unsecured loan	Euribor +0,30	2011	358	358
Euro 2,500,000 unsecured loan	Euribor +0,40	2011	267	504
Euro 3,000,000 unsecured loan	Euribor +0,25	2012	750	1,125
Euro 7,000,000 unsecured loan	Euribor +0,30	2012	2,021	2,437
Euro 1,500,000 unsecured loan	Euribor +0,25	2013	750	844
Euro 2,000,000 unsecured loan	Euribor +1,30	2014	2,000	2,000
Euro 2,000,000 unsecured loan	Euribor +1,30	2015	2,000	-
Euro 4,000,000 bank loan	Euribor +1,50	2019	3,800	3,801
Handelsbanken loan	Euribor +0,60	2011	31	-
Other minor loans			2,730	982
			<b>14,707</b>	<b>12,051</b>

#### **Bank overdrafts and advances subject to final payment**

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

#### **7,750,000 euro bank loan**

The loan given by Intesa Sanpaolo and secured by the property in Podenzano, is repayable in equal, half-yearly instalments.

#### **6,500,000 euro bank loans**

The loans are unsecured and repayable in equal, half yearly instalments.

#### **8,500,000 euro bank loans**

The loans are unsecured and repayable in equal, half yearly instalments

#### **4,500,000 euro bank loan**

The loan is unsecured and repayable in equal, half yearly instalments.

#### **4,000,000 euro bank loan**

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

#### **Foreign subsidiary loans**

These consist of:

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

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





#### **4. Financial risk management**

The main risk factors have not undergone any significant changes since the information given in the Consolidated Financial Statement at 31 December 2009.

#### **5. Events after 31 March 2010**

It should be noted that the positive trend already recorded in the first quarter is confirmed both in Europe and the rest of the world.

Other than the above, since 31 March 2010 and until the present day, no other important events have occurred with a significant impact on the figures contained in this interim management report.

Podenzano, 13 May 2010

On behalf of the Board of Directors  
The Chairman  
Emilio Bolzoni



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

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

do hereby declare

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

Podenzano, 13 May 2010

Bolzoni S.p.A.  
Marco Bisagni