



Interim Management Report
for the Bolzoni Group
at 31 March 2011



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**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)	21 April 2009
Roberto Scotti	C.E.O.	21 April 2009
Luigi Pisani	Non executive director	21 April 2009
Franco Bolzoni	Non executive director	21 April 2009
Davide Turco	Non executive director	21 April 2009
Karl-Peter Staack	Non executive director	21 April 2009
Pier Luigi Magnelli	Non executive director	21 April 2009
Paolo Mazzoni	Non executive and independent director	21 April 2009
Raimondo Cinti	Non executive and independent director	21 April 2009
Giovanni Salsi	Non executive and independent director	21 April 2009

Board of Statutory Auditors:

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

Auditing Company:

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

Internal control committee:

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



Remuneration Committee:

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

Supervisory Board ex. DLgs 231/01 :

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



Group activity

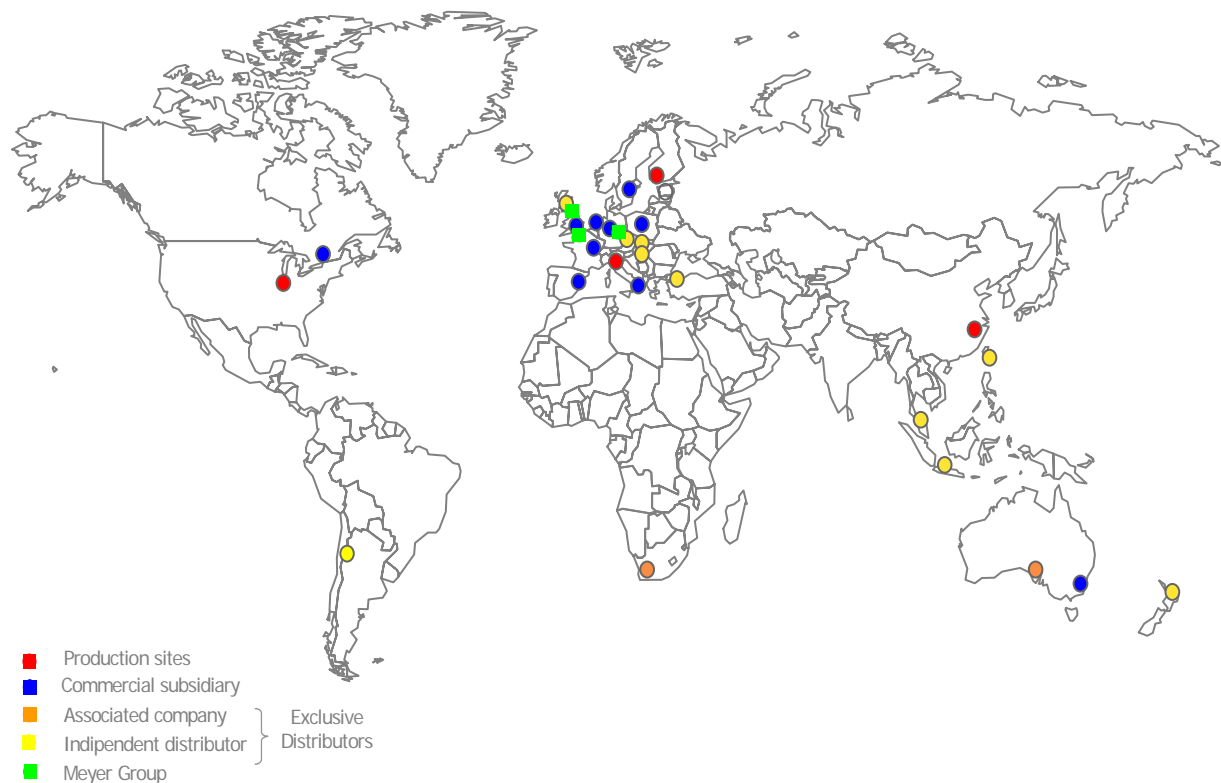
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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.

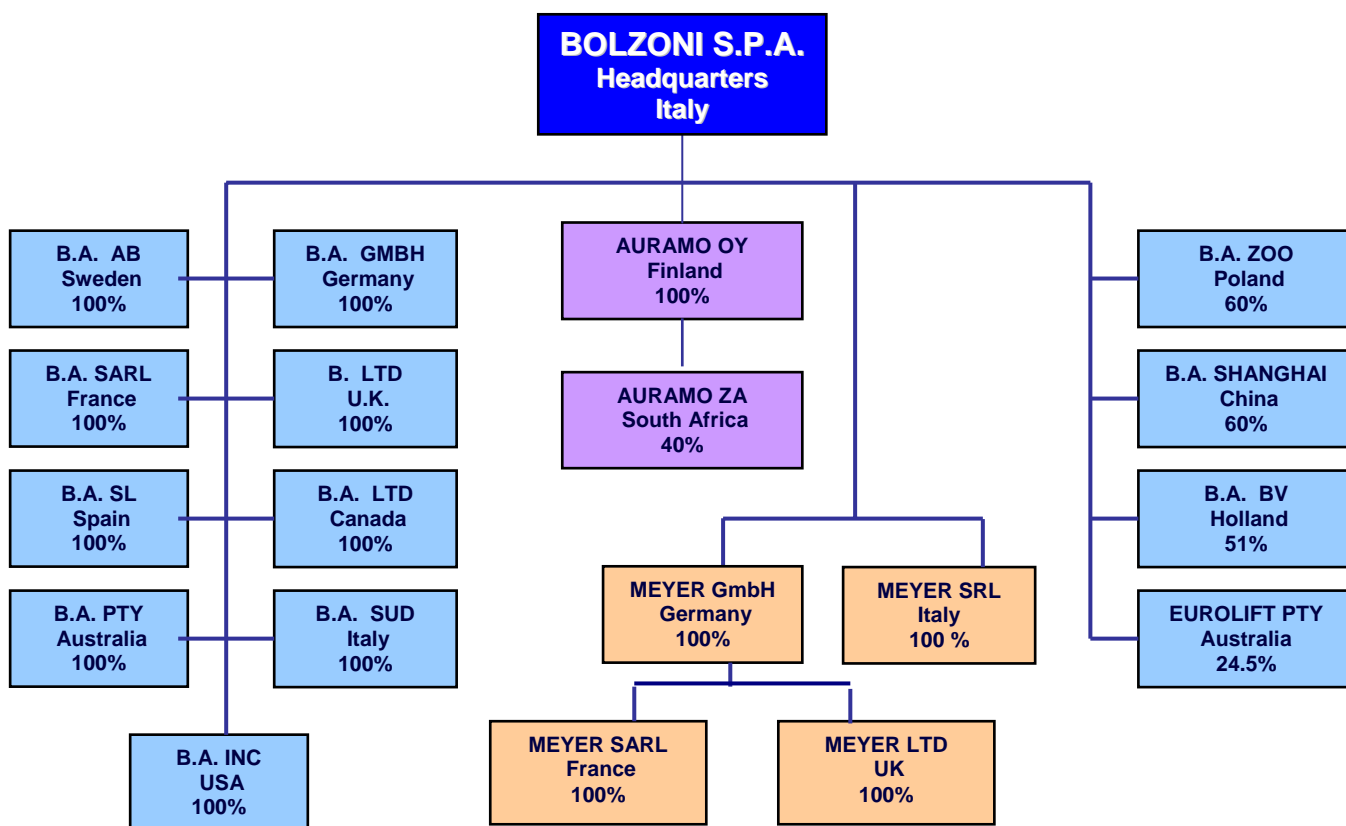
The following diagram shows the various locations of the Group companies throughout the world:





Group structure

Bolzoni S.p.A. controls, either directly or indirectly, seventeen companies, all included in the Group's consolidation area, and located in various countries worldwide. Six 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 2011 compared to the same period of 2010.

The difference between the two tables is exclusively due to the consolidation of Meyer Italia S.r.l. who was not part of the Group in the first quarter of 2010. The differences between the figures in the two tables are however marginal.

Comments to the figures are given after the tables.

Based on same consolidation area	1 Q 2011	1 Q 2010	Var. %
Revenue	27,460	19,465	+ 41.07%
Ebitda	2,385	991	+140.63%
Ebit	1,089	- 314	N.R.
Result before tax	656	- 292	N.R.

Complete	1 Q 2011	1 Q 2010	Var. %
Revenue	27,832	19,465	+ 42.98%
Ebitda	2,353	991	+137.44%
Ebit	1,025	- 314	N.R.
Result before tax	585	- 292	N.R.

Revenue

On an annual basis, revenue has increased by 42.98% compared to the same quarter last year. This is a percentage which speaks for itself, in line with the forecasted growth for the current year. The result represents the concrete demonstration that the growth trend is solidly consolidated and on the way to recovering the volumes last achieved in 2007.

Trends in the benchmark market

To support the analysis on revenue, below we are presenting 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 quarter under examination compared to the same period of the past year.

	First Quarter 2011/2010
- W. Europe	+ 48.04 %
- USA	+ 49.98 %
- China	+ 38.66 %
- World	+ 42.27 %

It is clear from these figures that our benchmark market is growing strongly and with a fairly even trend in all markets.



Market Share

We are working in a growing market and consolidating our market shares.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which on 31.12.2010 was 1.34 has decreased to 1.42 at 31.3.2011 with an average exchange rate of 1.37.

At 31 March we have a negative result of 0.213 million euros whereas for the same period in 2010 there was a positive fluctuation of 0.204 million euros.

EBITDA

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

	1 Q
% Ebitda on turnover – 2010	+ 5.09%
% Ebitda based on same consolidation area - 2011	+ 8.68%
% Ebitda on turnover – 2011	+ 8.45%

From a comparison of the two periods under examination , Ebitda has passed from 0.991 million euros in first quarter 2010 to 2.353 million euros in the first quarter 2011.

This is an obvious consequence of the significant increase in volumes achieved with a cost structure which has been substantially streamlined following the actions taken in 2008 and 2009.

The increase is appreciable both with regards to the first quarter of 2010 and to the average Ebitda for the year (6.95%).

It is fair to highlight that the result also contains the effects of the Euro-Dollar exchange rate and the considerable increase in the cost of raw materials, not yet compensated by the corresponding increase in commercial price lists which will be fully applied only during the next few months.

Result before tax

The quarter closes with a profit before tax of 0.585 million euros. In the first quarter 2010 the loss before tax was 0.292 million euros.

This result is the logical consequence of the previous figures.

**Balance sheet and financial position**

Reclassified Balance Sheet	31.03.2011	31.12.2010
Net working capital	20,839	18,074
Net fixed capital	43,686	44,992
TFR and other provisions	- 5,278	- 5,364
Net Invested Capital	59,247	57,702
Net financial position	- 23,783	- 22,191
Net equity	- 35,464	- 35,511
Shareholders' equity and net financial position	- 59,247	- 55,702

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 turnover which has once again resumed its growth.

Cash flow statement	31.03.2011
Net financial position at the start of the period	-22,191
Operating result	116
Variation in provisions	255
Variation in net working capital	- 2,736
Amortization	1,258
Investments	- 322
Variations in net equity	- 163
Net financial position at the end of the period	-23,783

**CONSOLIDATED BALANCE SHEET at 31 March 2011**

BALANCE SHEET €/000	31.03.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	25,340	26,033
Goodwill	10,618	10,618
Intangible fixed assets	4,226	4,551
Investments in associated companies assessed on N.E.	908	896
Credits and other financial assets	78	78
Financial assets held until maturity	60	60
Deferred tax assets	2,516	2,816
Total non-current assets	43,746	45,052
Current assets	19,206	18,077
Inventory	25,403	21,808
Trade receivables	272	352
Tax receivables	702	545
Other receivables	223	261
Cash and cash equivalent	3,745	3,817
Total current assets	49,551	44,860
TOTAL ASSETS	93,297	89,912

**CONSOLIDATED BALANCE SHEET at 31 March 2011**

BALANCE SHEET €/000	31.03.2011	31.12.2010
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	27,877	28,472
Result of the period	116	(438)
TOTAL GROUP NET EQUITY	34,491	34,532
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	939	905
Result of the period	34	74
TOTAL NET GROUP AND THIRD PARTY EQUITY	35,464	35,511
LIABILITIES		
Non-current liabilities		
Long term loans	12,209	13,288
T.F.R. provision (retirement allowance)	2,980	3,033
Deferred tax liability	1,570	1,620
Contingency and expenses provisions	169	165
Other long-term liabilities	559	546
Total non-current liabilities	17,487	18,652
Current liabilities		
Trade payables	18,085	16,222
Payables to banks and current portion of long-term loans	15,602	13,041
Other payables	5,053	4,955
Tax payables	1,032	1,010
Current portion of contingency provision	574	521
Total current liabilities	40,346	35,749
TOTAL LIABILITIES	57,833	54,401
TOTAL NET EQUITY AND LIABILITIES	93,297	89,912



CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

INCOME STATEMENT €/000	Q1 2011	Q1 2010	Var % 2011 vs 2010
Net sales	27,832	19,465	42.98%
Other income	231	180	28.33%
Total revenues	28,063	19,645	42,85%
Cost of raw material and purchased goods	(12,249)	(7,345)	66.77%
Cost of services	(5,431)	(4,394)	23.60%
Personnel costs	(7,821)	(6,798)	15.05%
Other operating costs	(222)	(161)	37.89%
Result of associates accounted for under N.E.	13	44	(70.45%)
EBITDA	2,353	991	127.25%
Depreciation and amortization	(1,258)	(1,251)	0.56%
Accruals and impairment losses	(70)	(54)	29.63%
EBIT	1,025	(314)	N.R.
Financial income and expenses	(227)	(182)	24.73%
Gain or loss from foreign currency translation	(213)	204	N.R.
Result before income tax	585	(292)	N.R.
Income tax	(435)	(141)	N.R.
Result for the period	150	(433)	N.R.

STATEMENT OF COMPREHENSIVE INCOME AT 31 March 2011

STATEMENT OF COMPREHENSIVE INCOME €/000	31.03.2011	31.03.2010
Result for the period before tax (A)	150	(433)
Profit/(loss) resulting from the conversion of financial reports of foreign companies	4	6
Total Other profit/(loss) (B)	4	6
Overall result before tax (A + B)	154	(427)



NET FINANCIAL POSITION
at 31 March 2010, at 31 December 2010 and at 31 March 2011

NET FINANCIAL POSITION	31.03.2010	31.12.2010	31.03.2011
A. Cash on hand	6	9	7
B. Liquid funds	2,712	3,808	3,738
D. LIQUID ASSETS	2,718	3,817	3,745
F. Current bank debts	(8,192)	(8,196)	(10,976)
G. Current part of non-current indebtedness	(4,567)	(4,845)	(4,626)
I. CURRENT FINANCIAL INDEBTEDNESS	(12,759)	(12,780)	(15,379)
J. CURRENT NET FINANCIAL POSITION	(10,041)	(8,963)	(11,634)
Assets held to maturity	59	60	60
K. Non-current financial debts	(14,707)	(13,288)	(12,209)
N. NON-CURRENT NET FINANCIAL POSITION	(14,649)	(13,228)	(12,149)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(24,689)	(22,191)	(23,783)

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2010 and at 31 March 2011

	Capital	Share prem. res.	Legal Reserve	Retained earnings	Transl. diff.	Year result	Total N.E. for Group	Minority interests	Minor. Result	Total Net Equity
Balances as at 31.12.2009	6,498	17,544	1,284	18,942	(1,330)	(8,312)	34,625	906	(14)	35,517
Profit allocation				(8,312)		8,312		(14)	14	-
Other movements				(133)	477		344	13		357
Result for the period						(438)	(438)	-	74	(364)
Balances as at 31.12.2010	6,498	17,544	1,284	10,497	(853)	(438)	34,532	905	74	35,511
Result allocation			21	(459)		438	-	74	(74)	-
Other movements				121	(277)		(156)	(41)		(197)
Result for the period						116	116		34	150
Balances as at 31.3.2011	6,498	17,544	1,305	10,158	(1,130)	116	34,491	938	34	35,464



EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 31 March 2011 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 2010 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 31 March 2011.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2010.

The result achieved at 31 March 2011 is not representative of the result the Group may achieve for the financial year ending 31 December 2011.

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 2011 and 2010 according to the Group’s geographical areas.

31 March 2011	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	29,261	(7,116)	22,145	2,276	1,032	-	-	13	-
North America	3,966	(1,555)	2,411	(53)	(122)	-	-	-	-
Rest of World	3,542	(266)	3,276	130	115	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(440)	-	-	585
Total	36,769	(8,937)	27,832	2,353	1,025	(440)	-	13	585

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)
Total	26,098	(6,633)	19,465	991	(314)	(182)	-	44	(292)



3. Interest bearing loans and borrowings

		<i>Actual interest rate %</i>	<i>Maturity</i>	<i>31.03.2011</i>	<i>31.12.2010</i>
Short term					
Bank overdrafts			On request	100	95
Advance on collectable bills subject to final payment			30-90 days	4,733	2,246
Loans to subsidiaries				6,143	5,855
Euro 1,500,000 unsecured loan (1)		Euribor +0.40	2011	740	978
Euro 7,000,000 unsecured loan (2)		Euribor +0.30	2011	1,858	1,839
Euro 4,500,000 unsecured loan (3)		Euribor +0.25	2011	1,125	1,125
Euro 4,000,000 unsecured loan (4)		Euribor +1.30	2011	500	500
Euro 6,000,000 mortgage loan (5)		Euribor +1.50	2011	403	403
				15,602	13,041
Medium/long term					
Euro 3,000,000 unsecured loan (3)		Euribor +0.25	2012	-	375
Euro 7,000,000 unsecured loan (2)		Euribor +0.30	2012	519	954
Euro 1,500,000 unsecured loan (3)		Euribor +0.25	2013	375	469
Euro 2,000,000 unsecured loan (4)		Euribor +1.30	2014	1,500	1,500
Euro 2,000,000 unsecured loan (4)		Euribor +1.30	2015	1,750	1,750
Euro 6,000,000 mortgage loan (5)		Euribor +1.50	2019	5,062	5,174
Other loans				3,003	3,066
				12,209	13,288

Foreign subsidiary loans

Short term loans to subsidiaries are:

- 0.5 million dollar loan obtained by the subsidiary Bolzoni Auramo Inc.;
- 0.5 million euro loan obtained by the subsidiary Bolzoni Auramo GmbH;
- 2.2 million euro loan obtained by the subsidiary Auramo OY;
- 3.0 million euro loan obtained by the subsidiary Meyer GmbH.

1,500,000 euro unsecured loan (1)

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

7,000,000 euro unsecured loans (2)

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

4,500,000 euro unsecured loans (3)

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

4,000,000 euro unsecured loans (4)

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

6,000,000 euro mortgage loans (5)

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

Other loans

These consist of:

- 2.7 million euro loan obtained by subsidiary 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 2010.

5. Events after 31 March 2011

An agreement has been signed on April 7th with the Chinese company Huaxin for the incorporation of a Joint Venture and for the acquisition of a stake in the Huaxin company itself.

All details are available on our company web-site..

Other than the above, since 31 March 2011 and up to the present day, no other important events have occurred with a significant impact on the figures contained in this interim management report.

Podenzano, May 12, 2011

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 12, 2011

Bolzoni S.p.A.
Marco Bisagni

A handwritten signature in blue ink, appearing to read 'Marco Bisagni', written over the printed name.