



Interim Management Report
for the Bolzoni Group
at 31 March 2012



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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)	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 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:

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

Internal control 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

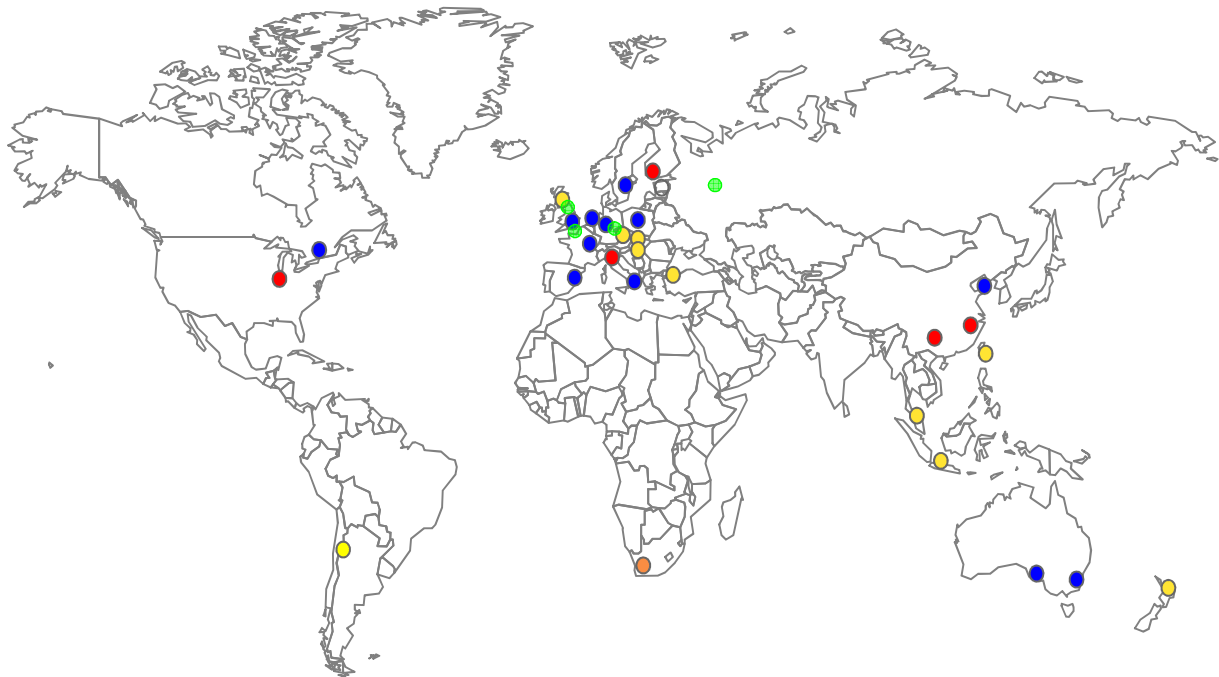
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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. 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:

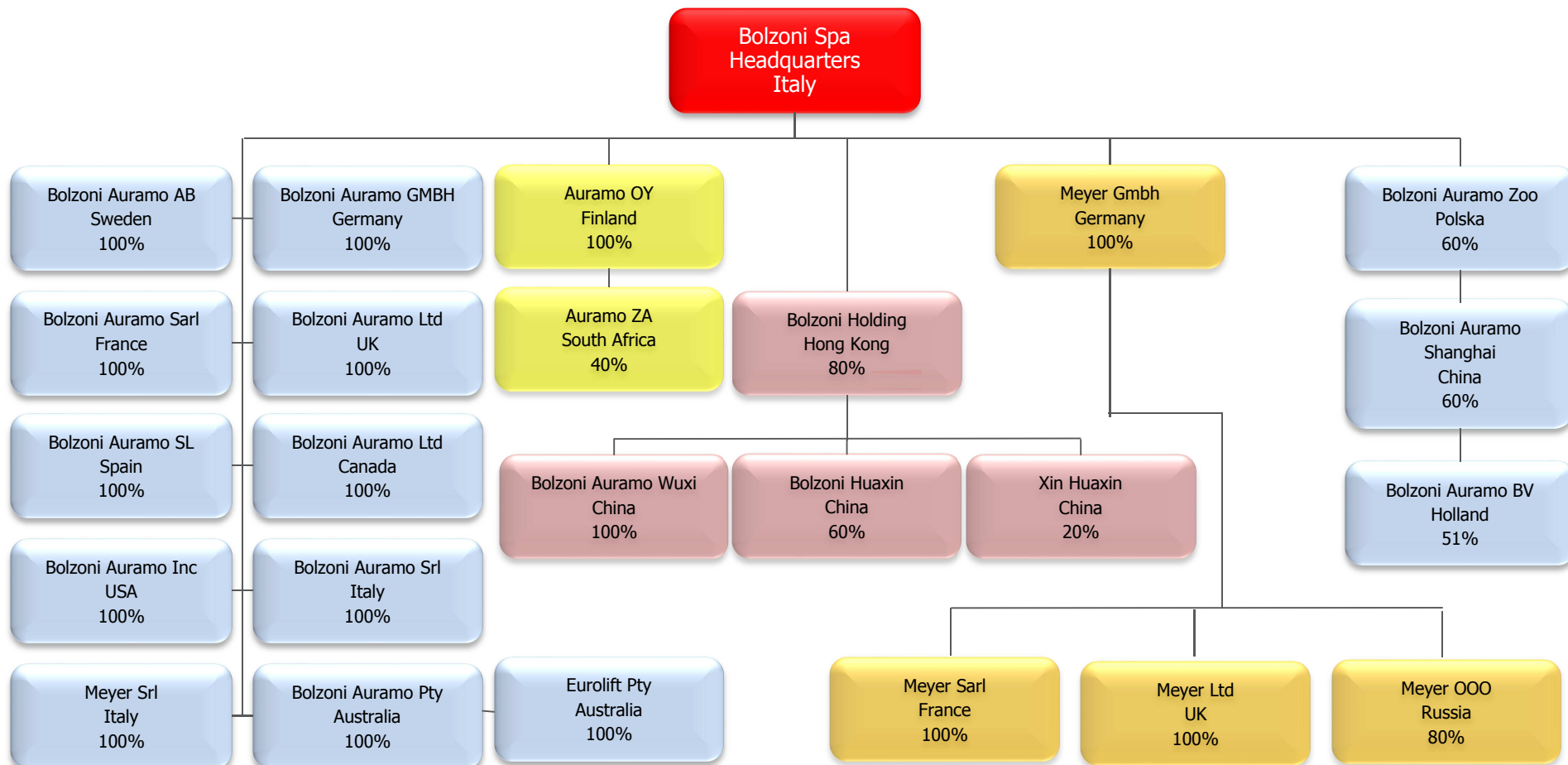


- Production sites
 - Commercial subsidiary
 - Associated company
 - Independent distributor
 - Meyer Group
- } Exclusive Distributors



Group structure

Bolzoni S.p.A. controls, either directly or indirectly, twenty-two companies, all included in the Group's consolidation area, and located in various countries worldwide. Eight of these companies (including the Parent and the recently incorporated, but not yet operational, Bolzoni Huaxin China and Bolzoni Auramo Wuxi) are production plants situated in Italy, Germany, Finland, U.S.A. and China whereas fourteen 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 2012 compared to the same period of 2011.

Comments to the figures are given after the tables.

	Q1 2012	Q1 2011	Var. %
Revenue	30,206	27,832	+ 8.53%
Ebitda	2,731	2,353	+ 16.06%
Ebit	1,291	1,025	+ 25.95%
Result before tax	798	585	+ 36.41%

Revenue

On an annual basis, revenue has increased by 8.53% compared to the same quarter last year. It should be noted that the comparison is made with a positive period, when it appeared that the global economy was overcoming the crisis which had begun in 2008. For this reason, a further increase of 8.53% represents an excellent result.

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 first three months of 2012 compared to the same period of the past year.

- W. Europe	- 7.23 %
- N. America	+ 7.17 %
- China	- 4.57 %
- World	- 1.45 %

As a further confirmation of what has already been said, turnover is growing considerably in a market which, on the whole, is stable with a slight drop recorded in W. Europe, our main market.

Market Share

The quarter under examination highlights a growth in our market shares.

Dollar exchange rate

The exact exchange rate of the Dollar against the Euro which on 31.12.2011 was 1.29 has increased to 1.33 at 31.3.2012 with an average exchange rate of 1.31. At 31 March we have a negative result of 89,000 euros whereas for the same period in 2011 there was a negative fluctuation of 213,000 euros.

**EBITDA**

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

	Q 1
% Ebitda on turnover – 2011	8.45 %
% Ebitda on turnover – 2012	9.04 %

From a comparison of the two periods under examination , Ebitda has passed from 2,353,000 euros in first quarter 2011 to 2,731,000 euros in the first quarter 2012.

A growth in Ebitda from last year's average of 8.45% to the first quarter's 9.04% represents an important increase towards the scheduled recovery of margin levels.

Result before tax

The quarter closes with a profit before tax of 798,000 euros. In the first quarter of 2011 the profit before tax amounted to 585,000 euros.

Balance sheet and financial position

Re-classified Balance Sheet	31.03.2012	31.12.2011
Net working capital	24,624	21,123
Net fixed capital	47,456	46,698
TFR and other provisions	(5,668)	(5,640)
Net Invested Capital	66,412	62,181
Net financial position	(25,923)	(22,472)
Net equity	(40,489)	(39,709)
Shareholders' equity and net financial position	(66,412)	(62,181)

Cash flow statement	31.03.2012
Net financial position at the start of the period	(22,472)
Operating result	375
Variation in provisions	(88)
Variation in net working capital	(3,482)
Amortization	1,183
Investments	(1,864)
Variations in net equity	425
Net financial position at the end of the period	(25,923)

The increase in exposure during the period under examination is as expected and includes the payment of the investment in the pipeline in China.

**CONSOLIDATED BALANCE SHEET at 31 March 2012**

BALANCE SHEET €/000	31.03.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	26,061	25,138
Goodwill	10,618	10,618
Intangible fixed assets	5,927	6,169
Investments in associated companies assessed on N.E.	1,903	1,909
Credits and other financial assets	210	230
Financial assets held until maturity	60	60
Deferred tax assets	2,737	2,634
Total non-current assets	47,516	46,758
Current assets		
Inventory	21,744	19,999
Trade receivables	27,489	24,486
Tax receivables	148	127
Other receivables	627	1,907
Financial assets available for sale	275	284
Cash and cash equivalent	4,285	6,716
Total current assets	54,568	53,519
TOTAL ASSETS	102,084	100,277

**CONSOLIDATED BALANCE SHEET at 31 March 2012**

BALANCE SHEET €/000	31.03.2012	31.12.2011
GROUP NET EQUITY		
Share capital	6,498	6,498
Reserves	29,761	28,404
Result of the period	375	1,592
TOTAL GROUP NET EQUITY	36,634	36,494
NET THIRD PARTY EQUITY		
Capital, reserves and retained earnings	3,817	3,170
Result of the period	38	45
TOTAL NET GROUP AND THIRD PARTY EQUITY	40,489	39,709
LIABILITIES		
Non-current liabilities		
Long term loans	14,341	16,113
T.F.R. provision (retirement allowance)	2,972	2,953
Deferred tax liability	1,564	1,550
Contingency and expenses provisions	222	222
Liabilities for derivatives	183	183
Other long-term liabilities	727	732
Total non-current liabilities	20,009	21,753
Current liabilities		
Trade payables	18,177	17,575
Payables to banks and current portion of long-term loans	16,202	13,419
Other payables	5,595	6,306
Tax payables	1,266	1,150
Current portion of contingency provision	346	365
Total current liabilities	41,586	38,815
TOTAL LIABILITIES	61,595	60,568
TOTAL NET EQUITY AND LIABILITIES	102,084	100,277



CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER

INCOME STATEMENT			
€/000	Q1 2012	Q1 2011	Var % 2012 vs 2011
Net sales	30,206	27,832	8.53%
Other income	128	231	(44.59%)
Total revenues	30,334	28,063	8.09%
Cost of raw material and purchased goods	(13,319)	(12,249)	8.74%
Cost of services	(5,579)	(5,431)	2.73%
Personnel costs	(8,573)	(7,821)	9.62%
Other operating costs	(168)	(222)	(24.32%)
Result of associates accounted for under N.E.	36	13	176.92%
EBITDA	2,731	2,353	16.06%
Depreciation and amortization	(1,183)	(1,258)	(5.96%)
Accruals and impairment losses	(257)	(70)	267.14%
EBIT	1,291	1,025	25.95%
Financial income and expenses	(404)	(227)	77.97%
Gain or loss from foreign currency translation	(89)	(213)	(58.22%)
Result before income tax	798	585	36.41%
Income tax	(385)	(435)	(11.49%)
Result for the period	413	150	175.33%

STATEMENT OF COMPREHENSIVE INCOME AT 31 MARCH

STATEMENT OF COMPREHENSIVE INCOME	31.03.2012	31.03.2011
€/000		
Result for the period before tax (A)	413	150
Effective part of profit/(loss) on cash flow hedge	(19)	-
Tax effect of cash flow hedge	5	-
Profit/(loss) resulting from the conversion of financial reports of foreign companies	5	4
Total Other profit/(loss) (B)	(9)	4
Overall result before tax (A + B)	404	154
<i>Attributable to:</i>		
Group	365	120
Third parties	39	34

**NET FINANCIAL POSITION****at 31 March 2011, at 31 December 2011 and at 31 March 2012**

NET FINANCIAL POSITION	31.03.2011	31.12.2011	31.03.2012
A. Cash on hand	7	7	9
B. Liquid funds	3,738	6,709	4,276
D. LIQUID ASSETS	3,745	6,716	4,285
E. Financial credits	223	284	275
F. Current bank debts	(10,976)	(8,720)	(11,242)
G. Current part of non-current indebtedness	(4,626)	(4,699)	(4,960)
I. CURRENT FINANCIAL INDEBTEDNESS	(15,379)	(13,135)	(15,927)
J. CURRENT NET FINANCIAL POSITION	(11,634)	(6,419)	(11,642)
Assets held to maturity	60	60	60
K. Non-current financial debts	(12,209)	(16,113)	(14,341)
N. NON-CURRENT NET FINANCIAL POSITION	(12,149)	(16,053)	(14,281)
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	(23,783)	(22,472)	(25,923)



STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY
for year ended 31 December 2011 and at 31 March 2012

	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 as at 31.12.2010	6,498	17,544	1,284	-	10,497	-853	-438	34,532	905	74	35,511
Result for the period	-	-	-	-	-	-	116	116	-	34	150
Other overall profit/loss	-	-	-	-	-	4	-	4	-	-	4
Total overall profit/loss	-	-	-	-	-	4	116	120	-	34	154
Allocation of net income	-	-	21	-	-459	-	438	-	74	-74	-
Variation in consolid.area	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	121	-282	-	-161	-40	-	(201)
Balances as at 31.03.2011	6,498	17,544	1,305	-	10,159	-1,131	116	34,491	939	34	35,464
Balances as at 31.12.2011	6,498	17,544	1,305	-27	10,434	-852	1,592	36,494	3,170	45	39,709
Result for the period	-	-	-	-	-	-	375	375	-	38	413
Other overall profit/loss	-	-	-	-14	-	4	-	-10	-	1	-9
Total overall profit/loss	-	-	-	-14	-	4	375	365	-	39	404
Result allocation	-	-	-	-	1,592	-	-1,592	-	45	45	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Variation in consolid.area	-	-	-	-	-	-	-	-	682	-	682
Other movements	-	-	-	-	-61	-165	-	(226)	-81	-	-307
Balances as at 31.03.2012	6,498	1,544	1,305	-42	11,965	-1,012	375	36,634	3,816	39	40,489



EXPLANATORY NOTES SPECIFIC TO THIS INTERIM MANAGEMENT REPORT

1. Introduction

The consolidated interim management report at 31 March 2012 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 2011 have also been applied, without any modification, to the preparation of this consolidated interim management report for quarter ended 31 March 2012.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2011.

The result achieved at 31 March 2012 is not representative of the result the Group may achieve for the financial year ending 31 December 2012.

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 2012 and 2011 according to the Group's geographical areas.

31 Mar. 2012	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	31,663	(8,095)	23,568	2,723	1,420	-	-	36	-
North America	5,633	(2,235)	3,398	60	(55)	-	-	-	-
Rest of World	3,945	(705)	3,240	(52)	(74)	-	-	-	-
Items not allocated or adjusted	-	-	-	-	-	(493)	-	-	798
Total	41,241	(11,035)	30,206	2,731	1,291	(493)	-	36	798

31 Mar. 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



3. Interest bearing loans and borrowings

	<i>Actual interest rate %</i>	<i>Maturity</i>	<i>31.03.2012</i>	<i>31.12.2011</i>
Short term				
Bank overdrafts		On request	81	57
Trade advances		30-90 days	2,757	1,953
Advances on foreign business			2,500	1,000
Loans to subsidiaries			5,928	5,736
Euro 7,000,000 unsecured loan (1)	Euribor +0.30	2012	520	954
Euro 4,500,000 unsecured loan (2)	Euribor +0.25	2012	375	750
Euro 10,000,000 unsecured loan (3)	Euribor +1.30	2012	2,776	1,710
Euro 6,000,000 mortgage loan (4)	Euribor +1.50	2012	622	622
Euro 2,000,000 unsecured loan (5)	Euribor +2.30	2012	643	637
			16,202	13,419
Medium/long term				
Euro 1,500,000 unsecured loan (2)	Euribor +0.25	2013	-	94
Euro 2,000,000 unsecured loan (3)	Euribor +1.30	2014	999	999
Euro 2,000,000 unsecured loan (3)	Euribor +1.30	2015	999	1,250
Euro 6,000,000 unsecured loan (3)	Euribor +1.30	2019	4,198	5,257
Euro 6,000,000 mortgage loan (3)	Euribor +1.50	2019	4,414	4,526
Euro 2,000,000 unsecured loan (5)	Euribor +2.30	2014	1,190	1,353
Other loans			2,541	2,634
			14,341	16,113

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:

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

7,000,000 euro unsecured loans (1)

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

4,500,000 euro unsecured loans (2)

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

10,000,000 euro unsecured loans (3)

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

6,000,000 euro mortgage loans (4)

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

2,000,000 euro unsecured loans (5)

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

Other loans

These consist of:

- 2.5 million euro loan obtained by subsidiary Meyer GmbH;
- 0.1 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 2011.

5. Events after 31 March 2012

The investment in China proceeds according to the established work plan.

In May 2012 one of the two scheduled production plants will be officially inaugurated.

Other than the above, since 31 March 2012 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 14th, 2012

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, 2012

Bolzoni S.p.A.

Marco Bisagni

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