



## PRESS RELEASE

BOLZONI S.p.A.: the Board of Directors approves the Group's Quarterly Report as at September 30 2007.

The preliminary consolidated report at 30.09.2007 shows a turnover of 109.1 million euros (+45.8%), EBITDA of 13.6 million euros (+38.4%), EBIT of 9.8 million euros (+34.8%).

The third quarter of 2007 closes with a consolidated turnover of 36.8 million euros (+53.7%), EBITDA of 3.9 million euros (+21.6%) and an EBIT of 2.5 million euros (+9.9%).

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approved the Group's results for the third quarter of 2007.

During the first nine months of the year, the Bolzoni Group achieved a consolidated turnover of 109.1 million euros, 45.8% more than at 30.09.2006, an EBITDA of 13.6 million euros (+38.4% compared to 30.09.2006) and an EBIT of 9.8 million euros (+34.8% compared to 30.09.2006).

The accumulated consolidated earnings before tax at 30.09.2007 amount to 8.4 million euros, an increase of 32.5%.

The adverse euro/dollar exchange rate during the first nine months has had a negative impact on turnover of 0.5 million euros compared to the same period of the previous year.

Positive results also with regards to turnover for the third quarter of 2007 amounting to 36.8 million euros, 53.7% higher than the same quarter of 2006.

The operating results have also improved during the third quarter of 2007 with a 21.6% increase in EBITDA reaching 3.9 million euros ,and a 9.9% increase in EBIT, rising to 2.5 million euros, compared to the same quarter of 2006, and in line with the company's forecasts.

During the third quarter of 2007 consolidated earnings before tax reached 1.9 million euros, 18.6% less than the same period of 2006, mainly due to the effects of the unfavourable euro/dollar exchange rate.

The adverse euro/dollar exchange rate during the third quarter has also had a negative impact on turnover of 0.1 million euros compared to the same period of the previous year.

The net financial indebtedness of the Bolzoni Group at 30.09.2007 amounts to 24.7 million euros, compared to the 18.3 million euros at 31.12.2006.

For the entire 2007 financial period, the Board of Directors confirms the expected growth targets for turnover and operating margins , as presented in the Business Plan.

"The results of this third quarter – declares the chairman Emilio Bolzoni – are influenced by the positive effects of a considerable increase in sales volumes combined with the negative effects of the euro/dollar exchange rate and the slump in the US market.

This has produced an excellent improvement in all the indicators of the financial statement at 30.09.2007 as well as those referring to the third quarter alone, the only exception being earnings before tax for the third quarter.

These results allow us to confirm the ambitious growth targets regarding turnover and EBITDA, as included in the Business Plan."



The CEO Roberto Scotti also expresses his satisfaction and the belief that "the third quarter has, among other things, paid for the loss of margins caused by the increases in cost of material and semi-finished products. The increases in our price lists implemented in June will help us recover these margins in the fourth quarter, also thanks to the increased turnover which, on the other hand, has already been noticed in October."

The manager responsible for the preparation of the company accounting documents Mr Marco Bisagni declares in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting disclosures contained in this press release correspond to the documented results, books and book entries.

**Bolzoni**, a company listed in the STAR segment of Borsa Italiana, is the European leader in the production of **lift-truck attachments** and the second major manufacturer both worldwide and in the US market.

Through the design, production and distribution of a wide range of attachments, Bolzoni is an importance presence in the market niche of lift-truck attachments and industrial material handling.

With a turnover in 2006 of approx. 107.1 million euros, 20 companies (including the parent company) 7 of which are manufacturing plants situated in Italy, U.S.A., Finland, Estonia, Spain Germany and China and 13 are commercial subsidiaries, Bolzoni represents a true multinational group with a global organisation present on all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling

Contact: Barabino & Partners  
Raffaella Nani  
Giovanni Vantaggi  
[g.vantaggi@barabino.it](mailto:g.vantaggi@barabino.it)  
Tel. 02/72.02.35.35

Piacenza, November 14th 2007



## **CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER 2007**

<b>STATEMENT OF INCOME</b> <i>(thousands of euros)</i>	<b>Q3 2007</b>	<b>Q3 2006</b>	<b>Variation %</b> <b>2007 vs 2006</b>
Net sales	36,800	23,941	53.7%
Other income	512	150	241.3%
<b>Total revenues</b>	<b>37,312</b>	<b>24,091</b>	<b>54.9%</b>
Cost of raw material and purchased goods	- 15,786	- 9,124	73.0%
Cost of services	- 8,253	- 6,240	32.3%
Labour costs	- 9,207	- 5,573	65.2%
Other operating expenses	- 212	- 40	430.0%
Share of profit of associates accounted for under equity method	2	58	-96.6%
<b>EBITDA</b>	<b>3,856</b>	<b>3,172</b>	<b>21.6%</b>
Depreciation and amortisation	- 1,253	- 820	52.5%
Accruals and impairment losses	- 61	- 40	52.8%
<b>EBIT</b>	<b>2,542</b>	<b>2,312</b>	<b>9.9%</b>
Financial income and expenses, net	- 352	- 153	130.1%
Gains or losses from foreign currency translation	- 335	119	N.A.
<b>Income before income taxes</b>	<b>1,855</b>	<b>2,278</b>	<b>- 18.6%</b>

## **CONSOLIDATED INCOME STATEMENT AT 30.09.2007**

<b>STATEMENT OF INCOME</b> <i>(thousands of euros)</i>	<b>30.9.2007</b>	<b>30.9.2006</b>	<b>Variation %</b> <b>2007 vs 2006</b>
Net sales	109,088	74,796	45.8%
Other income	1,622	501	223.8%
<b>Total revenues</b>	<b>110,710</b>	<b>75,297</b>	<b>47.0%</b>
Cost of raw material and purchased goods	- 43,218	- 28,507	51.6%
Cost of services	- 25,546	- 19,055	34.1%
Labour costs	- 27,849	- 17,724	57.1%
Other operating expenses	- 633	- 304	108.2%
Share of profit of associates accounted for under equity method	89	88	1.1%
<b>EBITDA</b>	<b>13,553</b>	<b>9,795</b>	<b>38.4%</b>
Depreciation and amortisation	- 3,493	- 2,375	47.1%

# BOLZONI

Accruals and impairment losses	- 225	- 124	81.5%
<b>EBIT</b>	<b>9,835</b>	<b>7,296</b>	<b>34.8%</b>
Financial income and expenses, net	- 1,039	- 428	142.8%
Gains or losses from foreign currency translation	- 375	- 512	-26.8%
<b>Income before income taxes</b>	<b>8,421</b>	<b>6,356</b>	<b>32.5%</b>