Half year Report of the Bolzoni Group as at 30.06.2007

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Group's activity

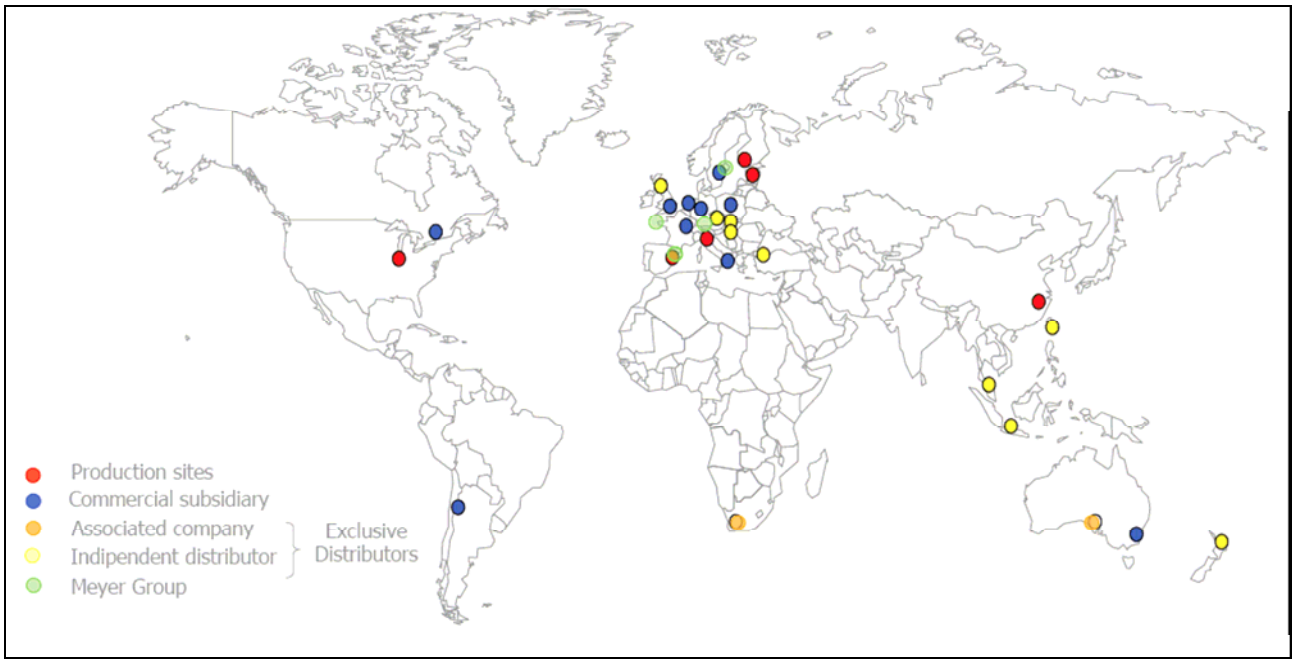
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment..

The close connection to logistics and to its development enables the Company to take advantage of the considerable growth margins which are a consequence of globalisation.

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 hand pallet 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, 19 companies, all included in the Group's consolidating area, and located in various countries worldwide. Seven of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A., Estonia, Spain and China whereas thirteen companies have exclusively commercial and distributive activities, with the purpose of directly serving the principal logistics and material handling markets all over the world

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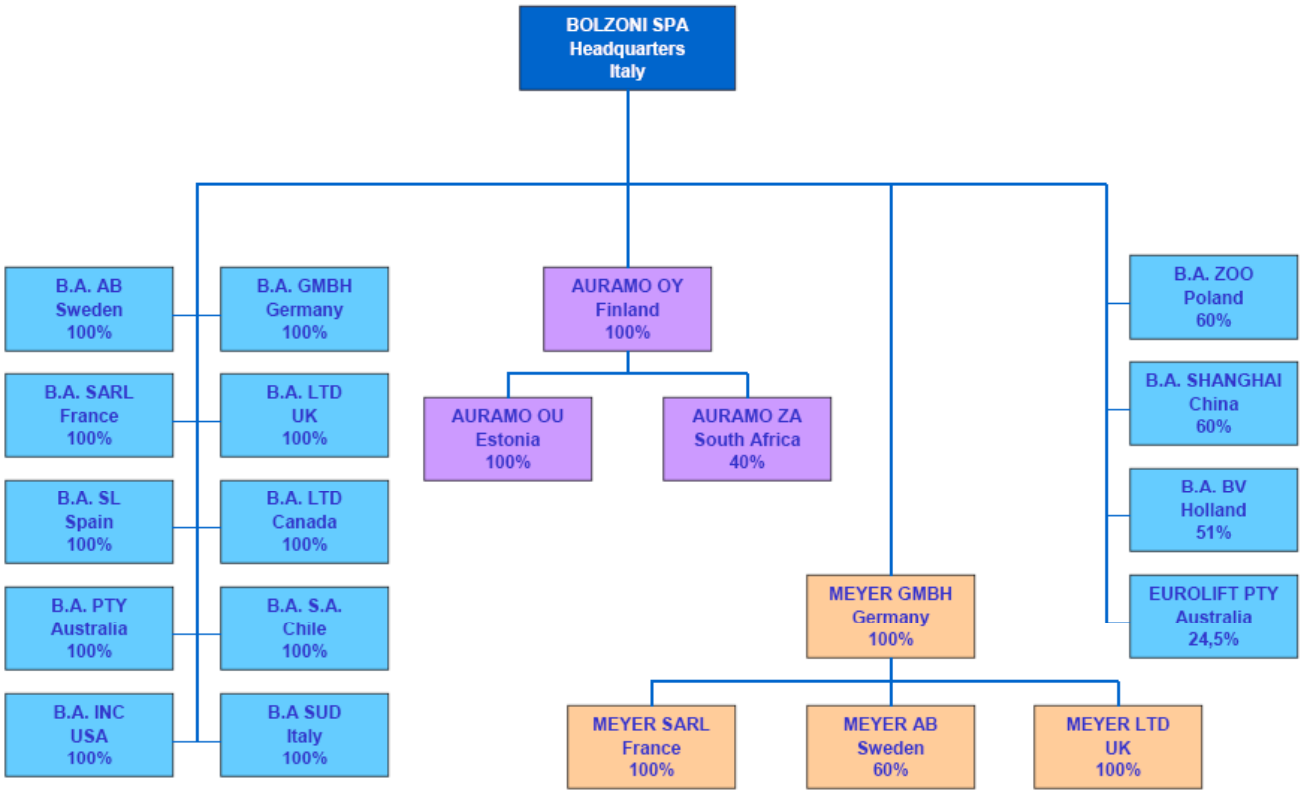

Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.

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Report on the consolidated half-year situation as at 30.06.2007

For easier reading, unless otherwise specified, figures are indicated in thousand of euro.

Main results
Below are the main results for the consolidated interim report as at 30.6.2007 compared to the same period of 2006. For a better understanding of the variations we would like to remind you that the 2007 figures include the effects produced by the consolidation of Meyer GmbH and its subsidiaries, the Group acquired at the end of 2006; negotiations regarding the variable part of the acquisition price were concluded in May 2007 with a final settlement of one million euros. The Bolzoni 'stand alone' table gives comparative figures without the increases related to the Meyer acquisition for the 2007 period.
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	30.06.2007	*30.06. 2006*	*Var. %*
Revenue	72,288	50,855	+ 42.1%
Ebitda	9,697	6,623	+ 46.4%
Ebit	7,293	4,984	+ 46.3%
Result before tax	6,566	4,078	+ 61.0%
Inventory	25,987	18,908	+ 37.4%
Net financial position	(25,077)	(5,741)	+ 336.8%

Bolzoni stand alone	*30.06.2007*	*30.06. 2006*	*Var. %*
Revenue	56,500	50,855	+ 11.1%
Ebitda	8,298	6,623	+ 25.3%
Ebit	6,345	4,984	+ 27.3%
Result before tax	5,775	4,078	+ 41.6%

Revenue
Consolidated revenue has increased by 42.1 % going from 50.855 thousand euros in the first semester of 2006 to 72.288 for the same period this year; the percentage increase becomes 11.1% if the effect of revenue coming from Meyer GmbH's is excluded as the company was not part of our Group during the first semester of 2006.

Ebitda and Ebit
The two indicators coincide with the interim results included in the consolidated income statement and are namely the Gross operating result and the Operating Result.

Trends in the benchmark market
According to statistics issued by the association of forklift truck manufacturers, the market we use as our benchmark recorded the following variations during the first six months of 2007 (latest available figures) compared to the same period of 2006:

- Western Europe (including Italy) + 28.7%
- North America - 14.9%
- World (including Europe and USA) + 11.5%

So this confirms the extremely positive trend in our European benchmark market, with excellent growth percentages in the rest of the world too.
Unfortunately, the considerable drop in the US market is also confirmed.

Market share
Thanks to the acquisition of Meyer GmbH our Group has consolidated its leadership in Europe.

The good increase in sales volumes and turnover achieved by the Meyer group should also be noted, after only a few months of activity within our Group.
Moreover, even excluding the effects produced by the acquisition, revenue recorded during the first semester indicates a continuing high growth despite the negative impact of our US subsidiary.

Dollar Exchange Rate
The exact exchange rate of the dollar against the euro which was 1.32 on 31.12.2006 went to 1.35 on 30.06.2007 with an average exchange rate of 1.33 for the semester.
The second quarter of 2007 presents a negative impact of 40 thousand euros on period's result due to exchange rate fluctuations. During the same period of 2006 these fluctuations were decidedly higher (631 thousand euros).

EBITDA
During the two periods under examination Ebitda followed the trend below:

	First Semester
% Ebitda on 2006 turnover	13.02%
% Ebitda on 2007 turnover	13.41%
% Ebitda on 2007 turnover – Bolzoni stand alone	14.65%

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The Ebitda for the first semester has passed from 6,623 thousand euros in 2006 to 9,697 thousand euros in 2007, a 46.4% increase. Excluding the effect produced by the consolidation of Hans H. Meyer GmbH the percentage increase is 25.3%

During the first semester of 2007 the new fork production line was started up, with the consequent start up expenses.
The positive effect on the TFR provision (retirement allowance) should be noted, accounted for in line with the IAS 19 regarding social security reform. This can also been seen in a 286 thousand euro reduction of personnel costs.

Result before tax
The result before tax for the first semester, which amounted to 4.078 thousand euros in 2006, went to 6,566 thousand euros in 2007, a 61% increase (41.6% excluding the effects on consolidation of Hans H Meyer GmbH).

Net result
During the first semester of 2007, net profit amounted to 3,995 thousand euros compared to the 2,583 thousand euros for the same period last year, an increase of 54.7% (36.7% excluding the effects of Hans H Meyer GmbH on consolidation).

SYNTHETIC CONSOLIDATED BALANCE SHEET as at June 30 2007

ASSETS AND LIABILITIES *(in thousands of euros))*	Notes	30/06/2007	31/12/2006
ATTIVITA'			
Non-current assets			
Property, plant and equipment	1	30,591	30,285
Goodwill	2	10,623	9,246
Intangible assets	3	5,331	4,977
Investments accounted for under the equity method	4	627	525
Receivables and other non-current financial assets		470	213
of which related to associated companies		*200*	*0*
Financial assets held to maturity	5	0	1,425
Deferred tax assets	6	2,558	2,746
Total non-current assets		**50,200**	**49,417**
Current assets			
Inventory	7	25,987	22,268
Trade accounts receivable	8	32,830	29,074
of which towards related to associated companies	*8*	*683*	*625*
Tax receivables		601	412
Other current assets		1,614	1,184
Cash and cash equivalent	9	3,237	4,473
of which trelated to the Intesa-San Paolo Group	*9*	*908*	*750*
Total current assets		**64,269**	**57,411**
TOTAL ASSETS		**114,469**	**106,828**

SYNTHETIC CONSOLIDATED BALANCE SHEET as at June 30 2007

ASSETS AND LIABILITIES *(in thousands of euros))*	**Notes**	**30/06/2007**	**31/12/2006**
GROUP SHAREHOLDERS' EQUITY			
Share capital	10	6,460	6,421
Reserves	10	29,980	27,787
Net income for the period	10	3,850	4,790
TOTAL GROUP SHAREHOLDERS' EQUITY		**40,290**	**38,998**
MINORITY INTERESTS			
Reserves attributed to minority interests		347	283
Net income for the period		146	76
TOTAL SHAREHOLDERS' EQUITY		**40,783**	**39,357**
LIABILITIES			
Non-current liabilities			
Long term debt	11	15,025	8,917
of which related to the Intesa-San Paolo Group	*11*	*7,958*	*3,322*
TFR retirement allowance	12	3,912	4,150
Deferred tax liabilities	13	3,906	3,738
Provision for contingencies and charges	14	143	133
Total non-current liabilities		**22,986**	**16,938**
Current liabilities			
Trade accounts payable	15	26,377	26,654
Liabilities due to banks and current portion of long term debt	11	13,289	15,313
of which related to the Intesa-San Paolo Group	*11*	*5,097*	*2,962*
Other current liabilities	16	6,859	6,106
Tax payables	17	3,295	1,706
Provisions - current portion	14	880	754
Total current liabilities		**50,700**	**50,533**
TOTAL LIABILITIES		**73,686**	**67,471**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**114,469**	**106,828**

SYNTHETIC CONSOLIDATED INCOME STATEMENT as at June 30 2007

INCOME STATEMENT *(in thousands of euros)*	**Notes**	**30/06/2007**	**30/06/2006**
Net sales	19	72,288	50,855
of which related to associated companies	*19*	*1,137*	*646*
Other income		1,110	351
Total revenues		**73,398**	**51,206**
Cost of raw material and purchased goods	18	-27,432	-19,383
Cost of services	18	-17,293	-12,815
of which regarding related parties		*-261*	*-261*
Personnel costs	18	-18,642	-12,151
Other operating expenses	18	-421	-264
Share of profit of associates accounted for under equity method	4	87	30
EBITDA		**9,697**	**6,623**
Depreciation and amortisation	18	-2,240	-1,555
Accruals and impairment losses		-164	-84
EBIT		**7,293**	**4,984**
Financial income and expenses	20	-687	-275
of which related to the Intesa-San Paolo Group (expenses)	*20*	*-248*	*-163*
Gain or loss from foreign currency translation	20	-40	-631
Result before income tax		**6,566**	**4,078**
Income taxes	18	-2,571	-1,495
Net income		**3,995**	**2,583**
Attributable to :			
Group		3,850	2,546
Minority interests		145	37
Earnings per share			
- basic earnings attributable to Parent's ordinary shareholders		0.150	0.117
- diluted earnings attributable to the Parent's ordinary shareholders		0.149	0.116

SYNTHETIC CONSOLIDATED STATEMENT OF VARIATIONS TO SHAREHOLDERS' EQUITY for semesters ended June 30 2006 and June 30 2007

	Share capital	*Additional paid in capital*	*Legal Reserve*	*Retain. earning*	*Stock option reserve*	*For.curr. transl. adjust-ments*	*Net income*	*Group Shareh. Equity*	*Minority interests*	*Net inc, attrib.to Min.Int.*	*Total Sharehold Equity*
Balance on 31.12.2005	**5,319**	**5,278**	**549**	**9,061**	**0**	**- 904**	**4,350**	**23,653**	**137**	**9**	**23,799**
Allocation of net income			151	4,199			-4,350	0	9	-9	0
Share capital increase (1)	1,064	10,965						12,029			12,029
Dividends				-2,021				-2,021			-2,021
Other					135	-101		34	137		171
Net Income							2,546	2,546		37	2,368
Balance on 30.6.2006	**6,383**	**16,243**	**700**	**11,239**	**135**	**- 1,005**	**2,546**	**36,241**	**283**	**37**	**36,561**
Balance on 31.12.2006	**6,421**	**16,664**	**700**	**11,249**	**175**	**-1,001**	**4,790**	**38,998**	**283**	**76**	**39,357**
Allocation of net income			164	4,626			- 4,790	0	76	-76	0
Share capital increase (2)	39	432			-168			303			303
Dividends				- 2,569				- 2,569	-6		- 2,575
Var.minority interests (3)				-220				-220	-12		-232
Others				-125	94	- 41		-72	6		-66
Net income							3,850	3,850		145	3,995
Balance on 30.6. 2007	**6,460**	**17,096**	**864**	**12,961**	**101**	**- 1,042**	**3,850**	**40,290**	**348**	**145**	**40,783**

(1) Share capital increase amount is net of IPO costs and related tax effect.

(2) Share capital increase amount is related to the second tranche of the stock option plan.

(3) This variation refers to the reduction in retained earnings due to the higher value paid for the purchase of 30% of Bolzoni Auramo Sud srl share capital with respect to the book value.

SYNTHETIC CONSOLIDATED CASH FLOW STATEMENT

	Notes	30.06.2007	30.06.2006
		(in thousands of euro)	
Net income		**3,850**	**2,546**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortisation		2,240	1,555
Net change in termination indemnity		- 238	140
Net change in provisions		136	38
Net change in deferred income taxes		356	- 1,072
Net change in investments accounted for under equity method		- 102	- 30
Changes in operating assets and liabilities:			
Inventory		- 3,719	- 730
Trade accounts receivable		- 3,756	- 2,202
Other current assets		-430	- 423
Trade accounts payable		489	3,739
Other current liabilities		753	835
Tax payables		1,589	973
Tax receivables		- 189	- 37
NET CASH PROVIDED BY OPERATING ACTIVITIES	a)	**979**	**5,332**
Cash flow from investing activities:			
Net investments in tangible assets (1)		- 3,197	- 2,621
Net investments in intangible assets (1)		- 1,846	- 210
NET CASH USED IN INVESTING ACTIVITIES	b)	**- 5,043**	**- 2,831**
Cash flow from financing activities:			
Net reimbursements of long term debts		4,943	115
Net change in other non-current financial assets and liabilities		1,168	0
Dividends paid		- 2,569	- 2,021
Cash flow deriving from capital share increase due to stock options		303	12,029
Other changes in shareholders' equity and minority interests		-158	209
NET CASH USED IN FINANCING ACTIVITIES	c)	**3,687**	**10,332**
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT	a)+b)+c)	**- 377**	**12,833**
NET CASH AND CASH EQUIVALENT AT START OF PERIOD		1,452	1,002
NET CASH AND CASH EQUIVALENT AT END OF PERIOD		1,075	13,835
NET CHANGE		- 377	12,833
ADDITIONAL INFORMATION:			
Interests paid		652	424
Income taxed paid		700	272

(1) These amounts are indicated net of disinvestment for the period as they are not significant.

EXPLANATORY NOTES TO THE SYNTHETIC CONSOLIDATED HALF-YEAR SITUATION

A. BASIC INFORMATION

Bolzoni S.p.A. is a company listed in the STAR segment of the Italian Screen Based Market handled by Borsa Italiana.

The publication of Group's Synthetic Consolidated Interim financial report for the semester ended June 30 2007 has been authorised in accordance with the resolution of the directors passed on September 20 2007.

The amounts indicated in the following notes are expressed in thousands of euro, unless otherwise specified.

B. BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

Basis of preparation

This synthetic consolidated interim report for the semester ended June 30 2007 has been drawn up in accordance with the dispositions contained in IAS 34 Interim Financial Reporting (as well as in article 81 of Consob's Regulations for Issuers n° 1197/1999).

This synthetic consolidated interim report does not include all the additional information required for the annual report and should be read in conjunction with the Group's annual report for the year ended December 31 2006.

Relevant accounting principles

The accounting principles adopted for the preparation of the synthetic consolidated interim report are consistent with those applied to the preparation of the Group's Annual Financial Report for the year ended December 31st 2006 and to the Interim Report as at June 30 2006.

C. SEASONAL TREND OF THE ACTIVITY

The segment in which the Group operates (attachments for internal material handling) is not subject to any particular seasonal trends.

D. 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 supply figures on income and information on some activities in relation to the Group's geographical areas for the semesters which ended on June 30 2007 and 2006.

June 30 2007	*Europe*	*North America*	*ROW*	*Total*
Revenues:				
Segment revenues	58,440	7,287	6,561	72,288

June 30 2007	*Europe*	*North America*	*ROW*	*Total*
Other segment information:				
Segment's activity	102,248	9,247	2,346	113,842
Interests in associated companies			627	627
Total activities			2,973	114,469

June 30 2006	*Europe*	*North America*	*ROW*	*Total*
Revenues:				
Segment revenues	39.375	8.556	2.924	50.855

December 31 2006	*Europe*	*North America*	*ROW*	*Total*
Other segment information:				
Segment's activity	95,084	7,661	3,439	106,184
Interests in associated companies			525	525
Total activities			3,964	106,709

COMMENTS TO ITEMS IN THE FINANCIAL STATEMENT

SYNTHETIC CONSOLIDATED ASSETS AND LIABILITIES

1. Property, plant and equipment

	31.12.06	*Purch.*	*Deprec.*	*Deval.*	*Dispos.*	*Other var. (1)*	*30.06.07*
Lands	721	-	-	-	-	-	721
Buildings	15,143	489	-	-	-	-34	15,598
Plant and machinery	34,242	841	-	-	-3	-2,859	32,221
Tools	3,577	149	-	-	-6	1,506	5,226
Other assets	11,123	941	-	-	-624	1,536	12,976
Construction in progress	-	-	-	-	-	-	-
Total value	**64,806**	**2,420**	**-**	**-**	**-633**	**149**	**66,742**
Lands	-	-	-	-	-	-	-
Buildings	-4,433	-	-194	-	-	4	-4,623
Plant and machinery	-19,531	-	-917	-	1	2,151	-18,296
Equipment	-3,208	-	-166	-	5	-1,117	-4,486
Other assets	-7,349	-	-491	-	217	-1,123	-8,746
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	**-34,521**	**-**	**-1,768**	**-**	**223**	**-85**	**-36,151**
Lands	721	-	-	-	-	-	721
Buildings	10,710	489	-194	-	-	-30	10,975
Plant and machinery	14,711	841	-917	-	-2	-708	13,925
Equipment	369	149	-166	-	-1	389	740
Other assets	3,774	941	-491	-	-407	413	4.230
Construction in progress	-	-	-	-	-	-	-
Net book value	**30,285**	**2,420**	**-1,768**	**-**	**-410**	**64**	**30,591**

(1) Exchange rate differences and reclassification.

The investments made during the first semester of 2007 mainly refer to the replacement of obsolete fixed assets and to the new building on the parent's premises containing the canteen and locker room

2. Goodwill

Towards the end of 2006 (November 1st 2006) the entire share capital of Hans H. Meyer GmbH was acquired, fourth leading world company in the production of fork lift truck equipment, with registered offices in Salzgitter (Germany). It should be remembered that, in turn, the acquired company holds a 100% stake in Meyer sarl (France) , 100% in Hans H. Meyer Ltd (UK) and 60% in Meyer Scandinavia Ab (Sweden).

The acquisition contract established, after April 30th 2007, the recognition of a price integration the amount of which depended on the achievement of pre-established levels of Ebitda,

In May 2007 negotiations for the definition of the balance to be paid were concluded and the agreed price was 1 million euro. The amount was paid in the same month.

The fair value of the assets and liabilities identifiable in Hans H. Meyer GmbH's consolidated financial statement on the date of acquisition is as follows:

	Fair value on acquisition	Book value
Property, plant and equipment	6,900	3,860
Intangible fixed assets	2,541	41
Deferred tax assets	119	119
Inventory	3,613	3,613
Trade receivables	5,151	5,151
Other assets	494	494
Cash and cash equivalent	85	85
Total assets	**18,903**	**13,363**
Short term loans and liabilities to banks	-5,054	-5,054
Trade accounts payable	-3,472	-3,472
Deferred tax liabilities	-2,178	-20
Other liabilities	-1,695	-1,695
Total liabilities	**-12,399**	**-10,241**
Net assets	**6,504**	**3.122**
Goodwill deriving from acquisition	**2,287**	
Final acquisition price	**8,791**	

The final book value of the acquisition was determined at the final cost of 8.791 thousand euros, including 791 thousand euros of additional costs directly related to the acquisition itself.

It should be remembered that at November 1st 2006 the property and the brand name were assessed according to fair value, as provided for by the international accounting standards, resulting in a gain of 3.040 thousand euros for property and 2.500 thousand euros for the brand name. Both values are the result of specific appraisals performed by independent experts.

The goodwill amount finally established is 2.287 thousand euros, 1.377 thousand euros (one million euros for price integration and 377 thousand euros for additional charges) more than the provisional amount decided at December 31st 2006 (910 thousand euros).

3. Intangible fixed assets

	31.12.06	*Purchases*	*Depreciation*	*Disposal*	*Other variat. (1)*	*30.06.07*
Development costs	2,150	334	-	-	-282	2,202
Brand and Patent rights	3,473	4	-	-	-21	3,456
Licences	2,768	643	-	-	-3	3,408
Others	188	-	-	-	56	244
Gross value	**8,579**	**981**	**-**	**-**	**-250**	**9,310**
Development costs	-621	-	-218	-	177	-662
Brand and Patent rights	-438	-	-161	-	8	-591
Licences	-2,424	-	-87	-	-2	-2,513
Others	-119	-	-6	-	-88	-213
Accumulated depreciation	**-3,602**	**-**	**-472**	**-**	**95**	**-3,979**
Development costs	1,529	334	-218	-	-105	1,540
Brand and Patent rights	3,035	4	-161	-	-13	2,865
Licences	344	643	-87	-	-5	895
Others	69	-	-6	-	-32	31
Net value of intangible fixed assets	**4,977**	**981**	**-472**	**-**	**-155**	**5,331**

(1) Exchange rate differences.

Investments made during the first semester of 2007 mainly refer to development costs generated internally and to the purchase of new ERP (SAP) due for introduction at the start of 2008.

4. Interests in associates

The Group has the following interests in associated companies:

	30.06.2007	31.12.2006
Eurolift Pty Ltd	176	176
Auramo South Africa	436	349
Meyer Italy srl	15	0
Total	**627**	**525**

During the first semester of 2007, Auramo OY adjusted to net equity her interest in the associated company Auramo South Africa t and the Parent bought a 30% interest in Meyer Italy srl at the cost of 15 thousand euros equivalent to the evaluation according to the net equity method.

5. Financial assets held to maturity

The amount of 1,425 thousand euros accounted for at 31.12.2006 and referring to the capitalised interest policy issued by Tapiola company was collected at the start of this financial year.

6. Deferred tax assets

	30.06.07	*31.12.06*
Fiscal losses carried forward on foreign subsidiaries	523	523
Obsolescence provision on inventory	197	134
Offsetting intercompany's profit in stock	741	755
Non-deductable provisions	108	138
IPO costs	601	686
Minor sums from subsidiaries	47	143
Meyer	134	134
Exchange rate variations	47	82
Other	160	151
Total deferred tax assets	**2,558**	**2,746**

The costs incurred during IPO, which have adjusted net equity, have been deducted from revenue over five financial periods and therefore create the prepaid tax indicated above.

7. Inventory

The increase is due to the greater turnover and the higher stock levels required by the start up of the new fork production line.

8. Trade receivables

	30.06.07	*31.12.06*
Trade receivables	27,287	23,408
Bills subject to collection	4,999	5,149
Bad debt provision	-140	-108
Total third party receivables	**32,146**	**28,449**
Eurolift	154	211
Auramo South Africa	308	414
Meyer Italy srl	222	0
Total receivables from associates	**684**	**625**
Total receivables	**32,830**	**29,074**

The increase in trade receivables is mainly due to the increase in turnover during the semester. Compared to the first semester of 2006 the average collection period has remained unvaried and is approximately 90 days.
We would also like to point out that trade receivables are covered by a credit insurance.

9. Cash and cash equivalents

	30.06.07	31.12.06
Cash in hand and bank accounts	3,219	4,457
Money on hand	18	16
Total	**3,237**	**4,473**

Short term deposits have a variable interest rate.

10. Net equity

The Parent's share capital, amounting to 6,459,978.25 euros, is divided into 25,839,913 ordinary shares with a nominal value of 0.25 euros each, and has been entirely subscribed and full paid-up.

In the table at page 10 giving a summary of "Variations to Net Equity" all the changes to the various items making up Net Equity have been analysed.

As established by the stock option plan approved on 23.1.2006, the share capital was increased on 21.5.2007 by 154,002 shares each having a nominal value of 0.25 euros for a total value of 39 thousand euros.

11. Interest bearing loans and borrowings

	Actual Interest Rate %	Maturity	30.06.07	31.12.06
Short term				
Bank overdrafts		On request	22	4
Advance on collectable bills subject to final payment		30-90 days	2,162	3,017
Loans to subsidiaries			7,274	6,467
Euro 7,000,000 unsecured loan	Euribor +0.90	2007	0	1,167
Euro 7,750,000 bank loan	Euribor +0.70	2007	1,107	1,107
Euro 5,000,000 unsecured loan	Euribor +0.40	2007	1,256	3,248
Euro 6,000,000 unsecured loan	Euribor +0.30	2007	1,165	0
Government loan 394/81	1.72	2007	303	303
			13,289	**15,313**
Medium/long term				
Euro 7.750.000 bank loan	Euribor +0.70	2010	2,768	3,322
Euro 5.000.000 unsecured loan	Euribor +0.40	2009	2,649	3,278
Euro 6.000.000 unsecured loan	Euribor +0.30	2010	4,768	0
Euro 3.000.000 unsecured loan	Euribor +0,25	2011	3,000	0
Government loan Law 394/81	1.72	2009	455	607
Handelsbanken loan	Euribor+0.60	2008	1,121	1,430
Other minor loans			264	280
			15,025	**8,917**

Bank overdrafts and advances subject to final payment

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

Euro 7,000,000 bank loan

The loan was unsecured and has been entirely repaid during the first quarter of 2007.

Euro 7,750,000 bank loan

The loan, secured by the property in Podenzano, is repayable in half-year instalments with constant capital.

Euro 5,000,000 bank loans

The loans are unsecured and repayable in half-year instalments with constant capital.

Euro 6,000,000 bank loans

The loans are unsecured and repayable in half-year instalments with constant capital.

Euro 3,000,000 bank loan

The loan is unsecured and is repayable in half-year instalments with constant capital.

Government loan Law 394/81

The loan, secured by a bank guarantee specifically obtained for the purpose , is repayable in half-year instalments with constant capital.

Foreign subsidiaries' loans

These include:

- a loan obtained by subsidiary Auramo OY amounting to about € 1.2 million with maturity date within the current period;
- a loan of $ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- a loan of € 0.5 million obtained by the subsidiary Bolzoni Auramo GmbH
- six loans obtained by Meyer GmbH from German banks and one loan from an Italian bank.

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

The net financial position: is made up of the following:

	30.06.2007	31.12.2006
Short term loans	- 13,289	- 15,313
of which to related parties	*- 5,097*	*- 2,962*
Liquid funds	3,237	4,473
of which to related parties	*908*	*750*
Total short term payables	**- 10,052**	**- 10,840**
Assets held until maturity	0	1,425
Medium/long term loans	- 15,025	- 8,917
of which to related parties	*- 7,958*	*-.3,322*
Total medium/long term payables	**- 15,025**	**- 7,492**
Net financial position (net finan.indebtedness)	**- 25,077**	**- 18,332**
of which related to Banca Intesa-San Paolo Group	***-12.147***	***-5,534***

The net financial indebtedness has increased from 18,332 thousand euros as at 31.12.2006 to 25,077 thousand euros as at 30.06.07. In particular we would like to highlight the increase in medium/long terms debts caused by new loans obtained for 7.768 thousand euros and 1,660 thousand euros passed over to short term.
The increased financial indebtedness can be explained by the need to finance the increase in net working capital following the rise in turnover , the further disbursement concluding the Meyer acquisition, the investments in the fork project and the payment of dividends.

12. T.F.R. retirement allowance

Variations to this fund have been the following:

	30.06.07	*31.12.06*
T.F.R. retirement allowance	**4,150**	**4,004**
Current cost of the service	220	510
Financial charges	34	123
Actuarial earnings/losses	- 287	- 125
(benefit paid out)	- 205	- 362
T.F.R. retirement allowance	**3,912**	**4,150**

Following the reform of TFR retirement allowance introduced by the 2007 Financial Law, Bolzoni S.p.A. no longer needs to allocate new reserves in favour of employees but is obliged to pay to Fondo Tesoreria Inps (Social Security Treasury Fund) the amounts accrued and not otherwise allocated by employees. Therefore, the TFR accrued as at December 31st 2006 must be subjected to actuarial evaluation without taking into account the possible future career developments of employees whereas the new reserves accruing from January 1st 2007 should be treated as a defined contribution benefit plan. In view of the new Italian ruling, an evaluation of the TFR allocated as at June 30 2007 has been performed by a registered actuary. The result of this evaluation has determined the partial release of allowance amounting to 287 thousand euros (accounted for as a reduction in personnel costs).

13. Deferred tax fund

	30.06.07	*31.12.06*
Accelerated depreciation for tax purposes	867	780
Capitalisation of internal costs	363	353
Lease evaluations	34	42
Pensions	99	28
Variation in evaluation of Parent's inventory	84	50
Gains on sale of fixed assets split over 5 years	22	25
Bad debt provision for tax purposes	46	35
Effect of acquisition of Meyer Group	2.122	2,185
Minor sums from subsidiaries	269	240
Total deferred tax liability	**3,906**	**3,738**

Deferred tax liabilities related to Meyer acquisition refer to the deferred taxation deriving from the tangible fixed assets carried at fair value and Meyer brand.

14. Provision for contingencies and charges

	31.12.06	*Incr.*	*Decr.*	*30.06.07*	*Within 12 mths*	*After 12 mths*
Agents' termination benefit provision	133	10	0	143	0	143
Product warranty provision	513	98	-28	583	583	0
Other provisions	241	56	0	297	297	0
Total	**887**	**164**	**-28**	**1,023**	**880**	**143**

Agents' termination benefit provision
This provision is to meet the related liability matured by agents.

Product warranty provision

This provision has been created to meet charges in connection with warranty products sold during the financial year and which are expected to be incurred in the subsequent year. The determination of the provision is based on passed experience over the last five years indicating the average impact of costs incurred for warranty servicing with respect to the pertinent turnover.

15. Trade payables

	30.06.07	*31.12.06*
Advance from customers	35	48
Domestic suppliers	20,411	20,188
Foreign suppliers	5,931	6,418
	26,377	**26,654**

16. Other payables

	30.06.07	31.12.06
Payables to employees for wages	2,337	1,399
Payables to employees for matured but unused holidays	1,468	1,396
Other accrued expenses	411	320
VAT	412	649
Other short term payables	997	1,080
Social security payables	1,234	1,262
	6,859	**6,106**

The increase in payables to employees for wages is due to the accrual for both the year-end bonus and holiday bonuses pertaining to the period.

17. Payables to taxation authorities

	30.06.07	31.12.06
For wages and salaries	1,007	823
For income tax	1,837	699
Sundry	451	184
	3,295	**1,706**

Increase in item regarding income tax is due to the tax accrual for the first semester of 2007 which is already net of the first instalment of the payment covering the previous year's balance and the advance payment for the current year.

18. INCOME STATEMENT

For a better comparison between figures as at June 30 2007 and those as at June 30 2006, we have considered it useful to include the Bolzoni Stand Alone column in the following table.
The table below shows comparative figures excluding for the 2007 period the effects connected with the consolidation of Meyer.

	BOLZONI STAND ALONE		MEYER	CONSOL.
	30.06.06	30.06.07	30.06.07	30.06.07
Net sales	50,855	56,500	15,788	72,288
Other income	351	490	620	1,110
Total revenues	**51,206**	**56,990**	**16,408**	**73,398**
Costs of raw material and consumables	-19,383	-20,985	-6,447	-27,432
Cost of services	-12,815	-14,901	-2,392	-17,293
Personnel costs	-12,151	-12,599	-6,043	-18,642
Other operating costs	-264	-314	-107	-421
Net equity value of result of associated companies .	30	87	0	87
EBITDA	**6,623**	**8,278**	**1,419**	**9,697**
Depreciation and amortisation	-1,555	-1,781	-459	-2,240
Accruals and impairment losses	-84	-152	-12	-164
EBUIT	**4,984**	**6,345**	**948**	**7,293**
Financial income and expenses	-275	-559	-128	-687
Gains and losses from foreign currency	-631	-11	-29	-40
Result before tax	**4,078**	**5,775**	**791**	**6,566**
Income tax	-1,495	-2,243	-328	-2,571
Net income	**2,583**	**3,532**	**463**	**3,995**

As indicated at page 5 of this report, the increase in revenue of Bolzoni Group stand-alone is 11.1%. The increase in the main cost items is a consequence of the higher turnover.

19. Revenue

See "Segment Information" (page 13) for a detailed analysis of the Group's revenues.

20. Financial income/expenses and foreign currency translation differences

The deterioration in financial income/expenses item is due to the increase in net indebtedness and the cost of money.

As mentioned in the above Report, the first semester of 2007 presents a cost of 40 thousand euros produced by exchange rate fluctuations. The same period in 2006 presented a much higher negative effect (631 thousand euros) caused by the greater volatility of the US dollar.

Earnings per share

Basic earnings per share are calculated by dividing the net income of the year attributable to ordinary shareholders of the parent company by the weighted average number of the ordinary shares in circulation during the year.

As at June 30 2007 the calculation of diluted earnings per share has taken into account the assignment of the option right, not yet subscribed, for the purchase of shares following the stock option plan approved on March 23rd 2006.

Below are indications regarding income and information on the shares, used for calculating basis and diluted earnings per share:

Basic earnings/(loss) per share	30.06.07	30.06.06
Group's net income attributable to ordinary shareholders	3,850	2,546
Average number of ordinary shares (nr./000)	25,720	21,794
Basic earnings per ordinary share	0.150	0.117

Diluted earnings(loss) per share	30.06.07	30.06.06
Group's net income attributable to ordinary shareholders	3,850	2,546
Average number of ordinary shares (nr./000)	25,808	21,961
Diluted earnings per ordinary share	0.149	0.116

The assessment of the stock option plan, as established by the international accounting principles, has produced a cost of 94 thousand euros (135 thousand euros in 2006) accounted for under the item "Personnel costs".

Information on related parties

The following table indicates the total amount of transactions entered into with related parties for the financial periods presented:

Related parties		*Sales to related parties*	*Purchases from relatec parties*	*Receivables from related parties*	*Payables to related parties*
Associated companies:					
Eurolift Pty	*30.06.07*	246	–	154	–
	31.12.06	525	–	211	–
Auramo South Africa	*30.06.07*	603	–	308	–
	31.12.06	1,320	–	414	–
Meyer Italy S.r.l.	*30.06.07*	288	–	422	–
Directors - other related parties: Gruppo Intesa – San Paolo	*30.06.07*	7	248	908	13,055
	31.12.06	–	236	750	6,284
Directors- other related parties	*30.06.07*	-	261	–	–
	31.12.06	–	522	–	–

Associated companies

As in the financial period 2006, the Group has a 24.5% interest in Eurolift Pty and a 40% interest in Auramo South Africa. During the first semester of 2007 the Group acquired a 30% interest in Meyer Italy S.r.l. as mentioned in note 3.

Terms and conditions of transactions between related parties

Transactions between related parties are performed at standard market prices and conditions. Outstanding balances at year-end are unsecured and settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended June 30 2007, the Group has recorded no provision for doubtful debts relating to amounts owed by related parties.

Transactions with other related parties

Directors – other related parties

The wholly owned subsidiary Auramo OY rents the property in Vantaa (Finland) where its offices and production site are located, under a rental agreement drawn up with Kiinteisko OY Auran Pihti, a company under the control of Mr Karl-Peter Otto Staack, member of the Bolzoni S.p.A. board of directors. The annual rent paid by Auramo OY amounts to approximately € 522 thousand.

As at 30.06.2007 Banca Intesa holds a stake in the Bolzoni S.p.A.'s share capital of less than 10% (less than 10% also at 31.12.2006) and a manager of Banca Intesa (Davide Turco) is a member of the parent's board of directors. Bolzoni S.p.A. maintains financial business relations with the Intesa-San Paolo Group and as a consequence, as at June 30 2007, the total value of the Bolzoni Group's debts towards this banking group amounted to about € 12.1 million euros (31.12.2006: € 5.6 million). Furthermore, the Intesa-San Paolo Group has granted a surety amounting to € 1.1 million (€ 1.1 million as at 31.12.2006) to a third party for the interests of the Group. Intesa Mediocredito S.p.A., a company belonging to the Intesa Group, holds a mortgage right of the value of €10.85 on the property situated in Podenzano as a guarantee for a loan.

Events after June 30 2007

After the above date and up to this date, no particular events occurred which could have a significant impact on the figures given in this report.

ENCLOSURE n° 1

Accounting tables of Parent Company
Bolzoni S.p.A.

as at June 30 2007

BALANCE SHEET OF BOLZONI S.P.A. as at June 30 2007

	30/06/2007	31/12/2006
ASSETS		
Non-current assets		
Property, plant and equipment	19,141	18,138
Intangible assets	1,099	546
Investments in subsidiaries	28,374	26,766
Investments in associated companies	61	46
Receivables and other non-current financial assets	5,445	5.334
of which related to subsidiaries	*5,234*	*5,320*
of which related to associated companies	*200*	*0*
Deferred tax assets	1,004	1,129
Total non-current assets	**55,124**	**51,959**
Current assets		
Inventory	11,068	8,579
Trade accounts receivable	23,447	20,641
of which related to subsidiaries	*10,622*	*10,392*
of which related to associated companies	*372*	*211*
Tax receivables	178	0
Other current assets	789	782
Cash and cash equivalent	1,061	2,108
of which related to Intesa San Paolo Group	*878*	*719*
Total current assets	**36,544**	**32,110**
TOTAL ASSETS	**91,668**	**84,069**

	30/06/2007	31/12/2006
SHAREHOLDERS' EQUITY		
Share capital	6,460	6,421
Reserves	26,894	25,824
Net income for the period	3,276	3,280
TOTAL SHAREHOLDERS' EQUITY	**36,630**	**35,525**
LIABILITIES		
Non-current liabilities		
Long term debts	13,640	7,207
of which related to Intesa San Paolo Group	*7,958*	*3,321*
T.F.R. retirement allowance	3,066	3,253
Deferred tax liabilities	1,357	1,154
Provision for contingencies and charges	143	133
Total non-current liabilities	**18,206**	**11,747**
Current liabilities		
Trade accounts payable	27,288	26,387
of which related to subsidiaries	*5,344*	*5.123*
Liabilities to banks and current portion of long-term debts	4,408	7,383
of which related to Intesa San Paolo Group	*2,398*	*2,962*
Other current liabilities	2,764	1,726
Tax payables	2,112	1,056
Long.term provisions - current portion	250	245
Total current liabilities	**36,832**	**36,796**
TOTAL LIABILITIES	**55,038**	**48,544**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**91,668**	**84,069**

INCOME STATEMENT OF BOLZONI S.P.A. as at June 30 2007

INCOME STATEMENT *(Euro)*	**30/06/2007**	**30/06/2006**
Net sales	38,993	33,817
of which related to subsidiaries and associated companies	*13,420*	*13,121*
Other income	178	258
Total revenues	**39,171**	**34,075**
Costs of raw material and purchased goods	- 18,319	- 15,390
of which related to subsidiaries and associates	*- 2,597*	*- 1,919*
Cost of services	- 9,917	- 8,317
Personnel costs	- 5,988	- 5,850
Other operating expenses	- 124	- 109
EBITDA	**4,823**	**4,409**
Depreciation and amortisation	- 948	- 757
Accurals and impairment losses	- 117	- 84
EBIT	**3,758**	**3,568**
Financial income and expenses	1,206	144
of which charges related to subsidiaries	*- 88*	*- 53*
of which income related to subsidiaries	*1,770*	*404*
of which charges related to Intesa-San Paolo Group	*- 209*	*- 115*
Gains and losses from foreign currency translation	- 63	- 436
Income before income tax	**4,901**	**3,276**
Income taxes	- 1,625	- 1,282
Net income	**3,276**	**1,994**

TABLE OF VARIATIONS TO BOLZONI S.P.A.'S SHAREHOLDERS' for the periods ended June 30 2006 and June 30 2007

	Share capital	Reval. Reserve.	Additional paid in capital	Legal Rserve	Other reserves	Stock option reserve	Net income	Total Sharehold. Equity
Balance as of January 1 2006	**5,319**	**2,330**	**5,278**	**549**	**5,095**	**0**	**2,994**	**21,565**
Allocation of profit				151	2,843		- 2,994	0
Share capital increase	1,064		10,966					12,030
Dividends					- 2,021			- 2,021
Stock option reserve						135		135
Result for the period							1,994	1,994
Balance as of June 30 2006	**6,383**	**2,330**	**16,244**	**700**	**5,917**	**135**	**1,994**	**33,703**
Balance as of January 1 2007	**6,421**	**2,330**	**16,664**	**700**	**5,955**	**176**	**3,280**	**35,526**
Allocation of profit				164	3,116		- 3,280	0
Share capital increase	39		432			- 168		303
Dividends					- 2,569			- 2,569
Stock option reserve						94		94
Result for the period							3,276	3,276
Balance as of June 30 2007	**6,460**	**2,330**	**17,096**	**864**	**6,502**	**102**	**3,276**	**36,630**

CASH FLOW STATEMENT

	30.06.2007	30.06.2006
Net profit of the period	**3,276**	**1,994**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortisation	947	757
Net change in TFR retirement allowance	- 187	155
Net change in provisions	15	109
Net changed in deferred income taxes	328	- 865
Net change in investments in associated companies	- 15	0
Changes in operating assets and liabilities::		
Inventory	- 2,489	- 1,228
Trade accounts receivables	- 2,806	- 1,716
Other current assets	- 119	- 267
Trade accounts payables	1,668	5,380
Other current liabilities	1,038	598
Tax payables	1,067	1,138
Tax receivables	- 178	0
NET CASH PROVIDED BY OPERATING ACTIVITIES	**- 2.545**	**6,055**
Cash flow from investment activities:		
Net investments in tangible assets	- 2,613	- 2,043
Net investments in intangible assets	- 656	- 273
Net investments in holdings	-1,609	- 252
NET CASH USED IN INVESTMENT ACTIVITIES	**- 4,878**	**- 2,568**
Cash flow from financing activities:		
New reimbursements and transfer of short term portion to current	4,438	- 1,057
Dividends paid	- 2,569	- 2,021
Share capital increase	303	1,064
Other variations to shareholders' equity	94	11,101
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	**2,266**	**9,087**
NET INCREASE (DECR.) IN NET CASH AND CASH EQUIVALENT	**-67**	**12,574**
NET CASH AND EQUIVALENT AT START OF PERIOD	551	829
NET CASH AND EQUIVALENT AT END OF PERIOD	484	13,403
NET CHANGE	-67	12,574
ADDITIONAL INFORMATION:		
Interests paid	413	321
Income taxes paid	267	272

BOLZONI

STATEMENT ON THE HALF-YEARLY REPORT

ACCORDING TO ART. 81-TER OF CONSOB RULING n° 11971 OF MAY 14 1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents, also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of February 24 1998, , do hereby certify:

   - ✓ the appropriateness in relation to the company's characteristics and
   - ✓ the actual application,

   of the administrative and accounting procedures behind the preparation of the half-yearly report, during the period going from 01.01.2007 to 30.06.2007.

2. In this respect, we certify that no important aspects emerged.

3. We also declare that the Half-Yearly Report:

   - corresponds to the results of the accounting books and entries;
   - has been drawn up according to the dispositions established by IAS 34 Interim Financial Reporting (in addition to art. 81 of Consob's Ruling for Issuers n. 11971/1999) and, apparently appears to be suitable in providing a true and correct portrayal of the balance sheet and economic-financial situation of the issuer and the group of companies included in the consolidation.

Date September 20 2007

Roberto Scotti
(C.E.O.)

Marco Bisagni
(Manager responsible)

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