



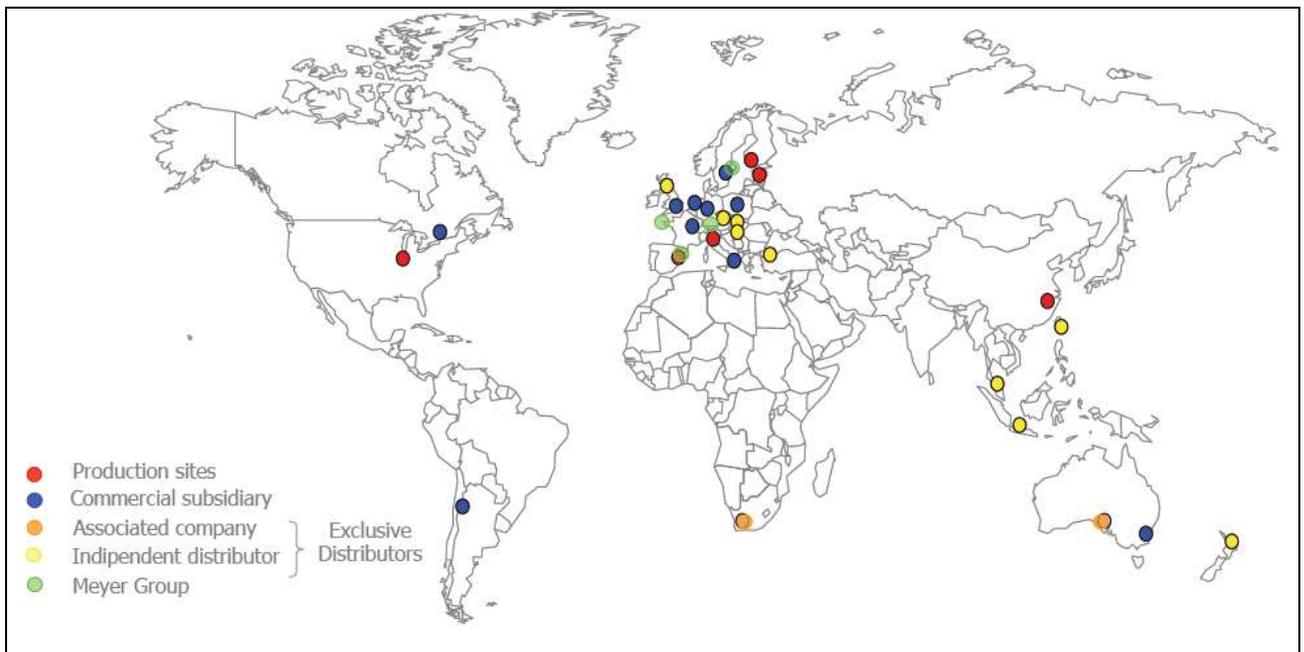
## Group's activity

Since the early 1950s the Company 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 manufacturer worldwide in this sector.

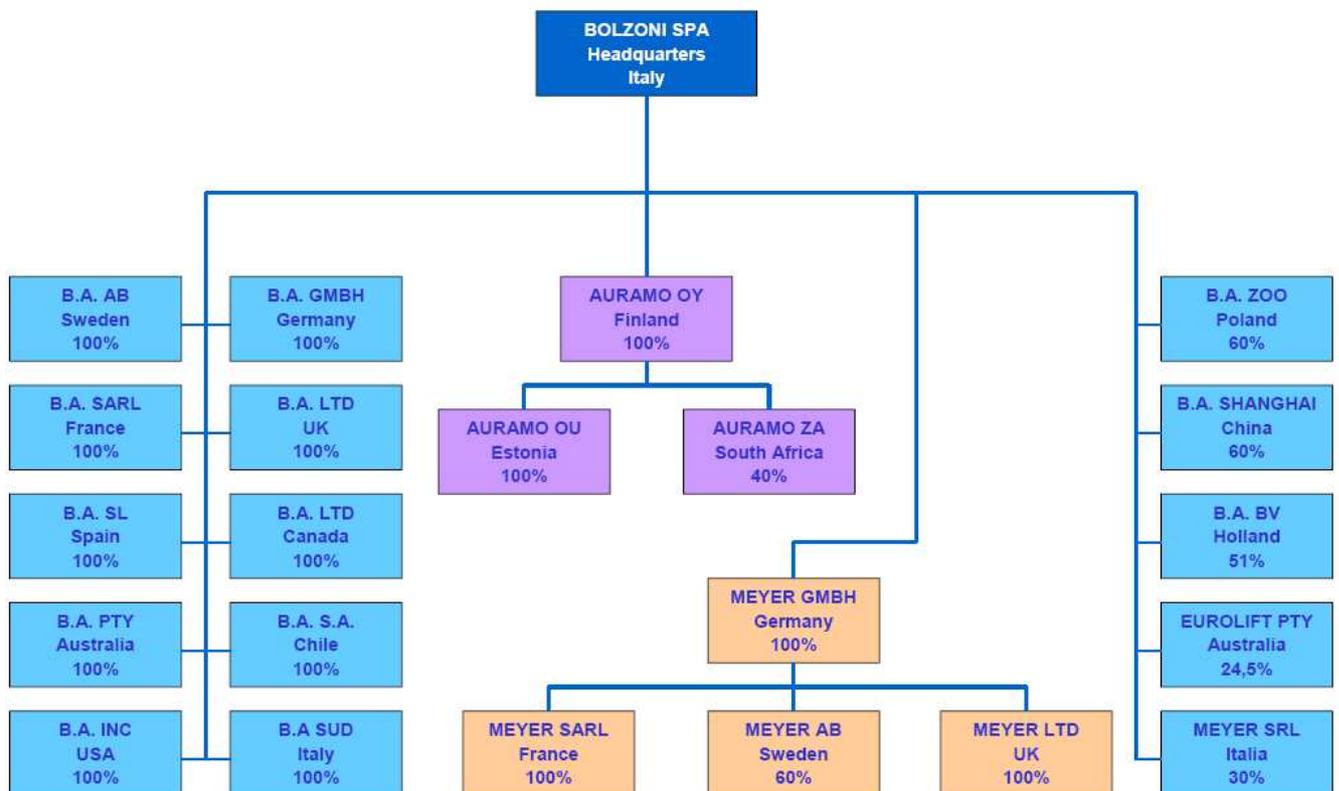
The Group offers a wide range of products utilized in industrial material handling and, in particular, lift truck attachments, lifting platforms, forks for lift trucks.





## Group Structure

Bolzoni S.p.A. directly or indirectly controls 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.



Thanks to its subsidiaries and associated companies, the Group is present in a number of countries representing all together 80% of the specific world market.

**Report on the consolidated accounting situation for the fourth quarter of 2007**

For easier reading, unless otherwise specified, figures are indicated in thousands of euros.

**Main results**

Below are the main consolidated accounting results for the fourth quarter 2007 compared to the same period in 2006.

For a better understanding of the variations we would like to point out that the 2007 figures include the effects produced by the consolidation of Hans H. Meyer GmbH and its subsidiaries; the Group was acquired on 1.11.2006 and the effects of the acquisition are therefore evident on the last two months of the last quarter of 2006 and on the entire year 2007.

<b>Consolidated</b>	<b>Q4 2007</b>	<b>Q4 2006</b>	<b>Variation %</b>
Revenue	36,550	32,307	+ 13.1%
Ebitda	4,286	3,445	+ 24.4%
Ebit	2,736	2,372	+ 15.3%
Profit before tax	1,621	1,793	- 9.6%

<b>Consolidated</b>	<b>31.12.2007</b>	<b>31.12.2006</b>	<b>Variation %</b>
Revenue	145,638	107,103	+ 36.0%
Ebitda	17,839	13,240	+ 34.7%
Ebit	12,571	9,668	+ 30.0%
Profit before tax	10,042	8,149	+ 23.2%
Net financial position	- 25,936	- 18,332	+ 41.5%

**Revenue**

The fourth quarter of 2007 shows a consolidated revenue result of 36,550 thousand euros compared to the 32,307 thousand euros of the same period of the previous year, an increase of 13.1.

Revenue for the entire financial year increased by 36% compared to 2006.

**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 year 2007, compared to the year 2006:

- Western Europe	+ 11.9%
- Eastern Europe	+ 53.4%
- North America	- 10.0%
- China	+ 24.5%
- World (Europe and USA included)	+ 13.0%.

So this confirms the very positive trend in our European benchmark market, with excellent growth percentages in the rest of the world too.

It is important to note the good performance of the Western European market again in the fourth quarter with a growth of 3.8%.

Unfortunately, the drop in the US market at the end of year also continues, with an 9.5% decrease in the fourth quarter in line with the 10.7% trend for the entire year.

**Market share**

Without considering the effect of the Meyer acquisition, the increase in revenue both in the fourth quarter and for the entire year is in line with the market trends and therefore consolidates the acquired market shares.

**Currency aspects**

The exchange rate of the US dollar against the euro, which was 1.32 at 31.12.2006, further depreciated down to 1.47 at 31.12.2007 with an average exchange rate of 1.37. The fourth quarter of 2007 presents a negative result of 441 thousand euros on exchange rates despite the effects of hedging operations.

After a practically neutral behaviour during the first three quarters of the year, during the last quarter of 2007 pound sterling produced a 101 thousand euro negative impact on the period's results.

**EBITDA**

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

	<b>Q4</b>	<b>31.12.2007</b>
% Ebitda on 2006 turnover	10.66%	12.36%
% Ebitda on 2007 turnover	11.76%	12.26%

If we compare the actual values of the period, we find that Ebitda in the fourth quarter went from 3,445 thousand euros in 2006 to 4,286 thousand euros in 2007, an increase of 24.4

In particular, the further deterioration in the euro/dollar exchange rate should be noted which has affected the entire year but especially the last quarter.

The market situation in the USA also continues to negatively affect the Group's consolidated figures.

**Result before tax**

The result before tax for the fourth quarter, which amounted to 1,793 thousand euros in 2006, went down by 9.6% to 1,621 thousand euros in 2007.

In order to compare the two periods once again it is necessary to point out the impact of the depreciation of the US Dollar and Pound Sterling currencies which, despite the hedging operations on exchange rates, has produced a 441 thousand euro negative effect on result before tax compared to the 270 thousand euros for the same period of 2006.

Furthermore interest payable increased from 309 thousand euros to 674 thousand euros due to higher interest rates and to the greater financial exposure. Depreciation increased by 388 thousand euros.

The result before tax at 31.12.2007 increased by 23.2% going from 8,149 thousand euros in 2006 to 10,042 thousand euros in 2007

**CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER 2007**

<b>STATEMENT OF INCOME</b> <i>(thousands of euros)</i>	<b>Q4 2007</b>	<b>Q4 2006</b>	<b>Variation % 2007 vs 2006</b>
Net sales	36,550	32,307	13.1%
Other income	511	683	-25.2%
<b>Total revenues</b>	<b>37,061</b>	<b>32,990</b>	<b>12.3%</b>
Cost of raw material and purchased goods	-14,537	-13,536	7.4%
Cost of services	-9,210	-7,922	16.3%
Labour costs	-8,602	-8,056	6.8%
Other operating expenses	-459	-99	363.6%
Share of profit of associates accounted for under equity method	33	68	-51.5%
<b>EBITDA</b>	<b>4,286</b>	<b>3,445</b>	<b>24.4%</b>
Depreciation and amortisation	-1,397	-1,009	38.5%
Accruals and impairment losses	-153	-64	139.1%
<b>EBIT</b>	<b>2,736</b>	<b>2,372</b>	<b>15.3%</b>
Financial income and expenses, net	-674	-309	118.1%
Gains or losses from foreign currency translation	-441	-270	63.3%
<b>Income before income taxes</b>	<b>1,621</b>	<b>1,793</b>	<b>-9.6%</b>

**CONSOLIDATED INCOME STATEMENT AT 31.12.2007**

<b>STATEMENT OF INCOME</b> <i>(thousands of euros)</i>	<b>31.12.2007</b>	<b>31.12.2006</b>	<b>Variation % 2007 vs 2006</b>
Net sales	145,638	107,103	36.0%
Other income	2,133	1,184	80.2%
<b>Total revenues</b>	<b>147,771</b>	<b>108,287</b>	<b>36.5%</b>
Cost of raw material and purchased goods	-57,755	-42,043	37.4%
Cost of services	-34,756	-26,977	28.8%
Labour costs	-36,451	-25,780	41.4%
Other operating expenses	-1,092	-403	171.0%
Share of profit of associates accounted for under equity method	122	156	-21.8%
<b>EBITDA</b>	<b>17,839</b>	<b>13,240</b>	<b>34.7%</b>
Depreciation and amortisation	-4,890	-3,384	44.5%
Accruals and impairment losses	-378	-188	101.1%
<b>EBIT</b>	<b>12,571</b>	<b>9,668</b>	<b>30.0%</b>
Financial income and expenses, net	-1,713	-737	132.4%
Gains or losses from foreign currency translation	-816	-782	4.3%
<b>Income before income taxes</b>	<b>9,822</b>	<b>8,149</b>	<b>23.2%</b>

**EXPLANATORY NOTES TO THE CONSOLIDATED QUARTERLY REPORT****1. Basis of presentation**

This consolidated report for the quarter ended December 31st, 2007 has been drawn up in accordance with appendix 3D of the 'Regolamento Emittenti' (Italian Regulations for Issuers).

The same principal accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at December 31 2006 have also been applied to the consolidated quarterly report as at December 31st, 2007 without any modification.

The Quarterly Report at 31.12.2007 should be read together with the consolidated financial statement as at 31.12.2006 for the Bolzoni Group.

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

**2. Segment information**

Information is given below regarding the secondary segment, that is to say, by 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 identified as: "Europe", "North America" and "Others". Sales to external customers disclosed in geographical segments are based on the geographical location of the customers.

The following tables provide figures on income and information on some of the activities related to the Group's geographical areas for the quarters ended December 31st 2007 and 2006.

It should also be noted that the trend in revenue does not follow any particular seasonal pattern.

	<b>Q4 2007</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenues		31,910	2,015	2,625	36,550

	<b>Q4 2006</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenues		26,080	3,362	2,865	32,307

	<b>31.12.2007</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenues		120,308	12,399	12,931	145,638

	<b>31.12.2006</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenues		83,505	15,427	8,171	107,103

**3. Interest bearing loans and borrowings**

	<i>Actual Interest Rate %</i>	<i>Maturity</i>	<b>31.12.07</b>	<b>31.12.06</b>
<b>Short term</b>				
Bank overdrafts		On request	195	4
Advance on collectable bills subject to final payment		30-90 days	2,956	3,017
Loans to subsidiaries			6,551	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	2,092	3,248
Euro 8,500,000 unsecured loan	Euribor +0.30	2007	1,163	0
Euro 3,000,000 unsecured loan	Euribor +0.25	2007	0	0
Government loan 394/81	1.72	2007	303	303
Other minor loans		2007	0	0
			<b>14,367</b>	<b>15,313</b>
<b>Medium/long term</b>				
Euro 7,750,000 bank loan	Euribor +0.70	2010	2,215	3,322
Euro 5,000,000 unsecured loan	Euribor +0.40	2009	3,687	3,278
Euro 8,500,000 unsecured loan	Euribor +0.30	2010	4,136	0
Euro 3,000,000 unsecured loan	Euribor +0.25	2011	3,000	0
Government loan 394/81	1.72	2009	303	607
Handelsbanken loan	Euribor +0.60	2008	1,077	1,430
Other minor loans			272	280
			<b>14,690</b>	<b>8,917</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.

**Euro 7,000,000 bank loan**

This loan was unsecured and was completely paid back during the first quarter of 2007.

**Euro 7,750,000 bank loan**

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

**Euro 5,000,000 bank loans**

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

**Euro 8,500,000 bank loans**

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

**Euro 3,000,000 bank loan**

The loan is unsecured and repayable in half-yearly instalments at fixed principal value.

**Government loan according to Law 394/81**

This loan, secured by a bank guarantee specifically obtained for the purpose, is repayable in half-yearly instalments at fixed principal value.

**Foreign subsidiaries' loans**

These consist of:

- ❖ a loan of approx. 1.2 million euros obtained by the subsidiary Auramo OY with maturity within the current period;
- ❖ a loan of \$ 0.5 million euros obtained by the subsidiary Bolzoni Auramo Inc.;
- ❖ a loan of € 0.5 million euros obtained by the subsidiary Bolzoni Auramo GmbH;
- ❖ six loans obtained from German banks by Hans H. Meyer GmbH and a loan given to Hans H. Meyer GmbH by an Italian bank.

All loans are secured by comfort letters given by Parent.



<b>Net financial position</b>	<b>31.12.2007</b>	<b>31.12.2006</b>	<b>Variation</b>
Cash on hand and liquid funds	3,061	4,473	-1,412
Short term loans	- 14,367	- 15,313	946
<b>Total short term</b>	<b>- 11,306</b>	<b>- 10,840</b>	<b>-466</b>
Assets held to maturity	60	1,425	- 1,365
Long term loans	- 14,690	- 8,917	- 5,773
<b>Total medium/long term</b>	<b>- 14,630</b>	<b>- 7,492</b>	<b>- 7,138</b>
<b>NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)</b>	<b>- 25,936</b>	<b>- 18,332</b>	<b>- 7,604</b>

Net financial indebtedness has increased from 18,332 thousand euros at 31.12.2006 to 25,936 thousand euros at 31.12.2007.

The final balance is the result of various positive and negative elements. In particular we would like to highlight the increase in medium/long terms debts caused by new loans obtained for the value of 11,500 thousand euros and 5,727 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.

#### **4. Stock Options**

The Consolidated Income Statement at 31.12.2007 includes costs for 134,000 euros for the fair value assessment of the managers' stock options, as established by the IFRS/IAS accounting principles.

#### **5. Fork production**

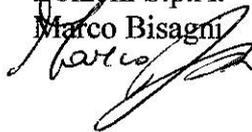
Our activity continues on the market of forks for lift trucks.

#### **6. Events after December 31<sup>st</sup> 2007**

Since December 31<sup>st</sup> 2007 until today, there have been no other events with a significant impact on the figures contained in this quarterly report.

Podenzano, February 14<sup>th</sup> 2008

I the undersigned Marco Bisagni, nominated as Manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A. by the Board of Directors of the Company with the resolution passed on April 27 2007, with reference to the Report for the Fourth Quarter of 2007, do hereby declare that the said report corresponds to the documented results, books and book entries of Bolzoni S.p.A.

Bolzoni S.p.A.  
Marco Bisagni  




**BOLZONI S.p.A.** Società per Azioni

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