



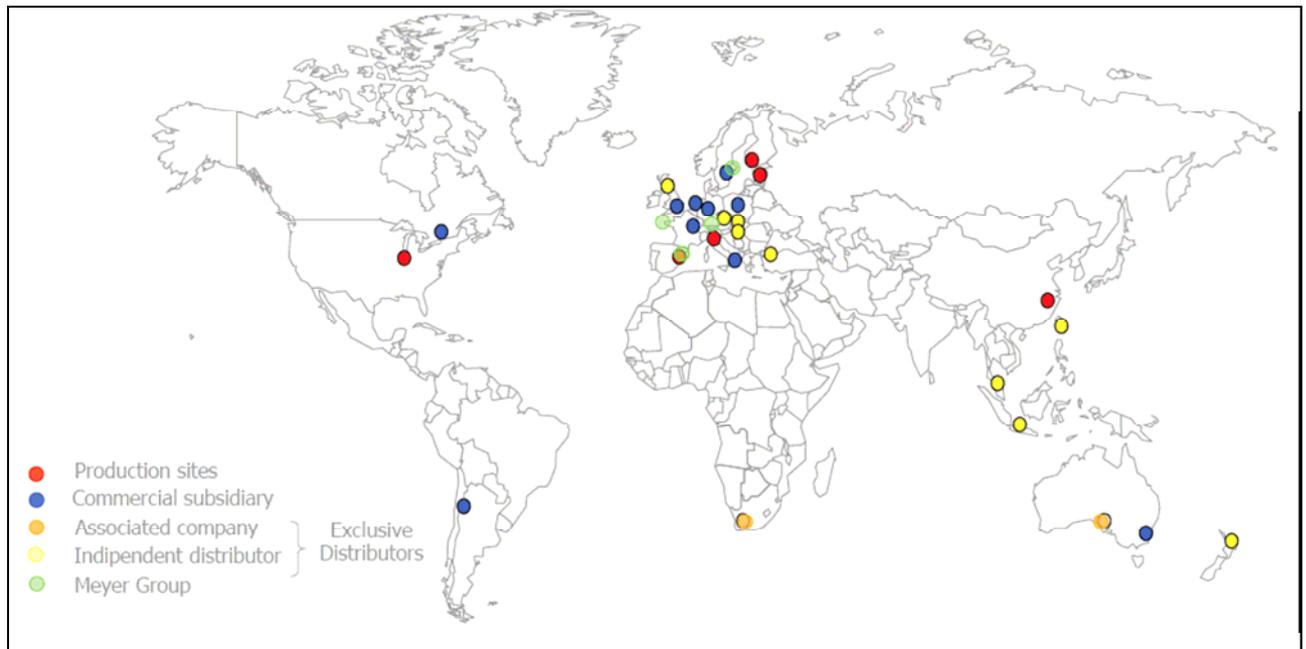
## Group's activity

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 worldwide manufacturer in this sector.

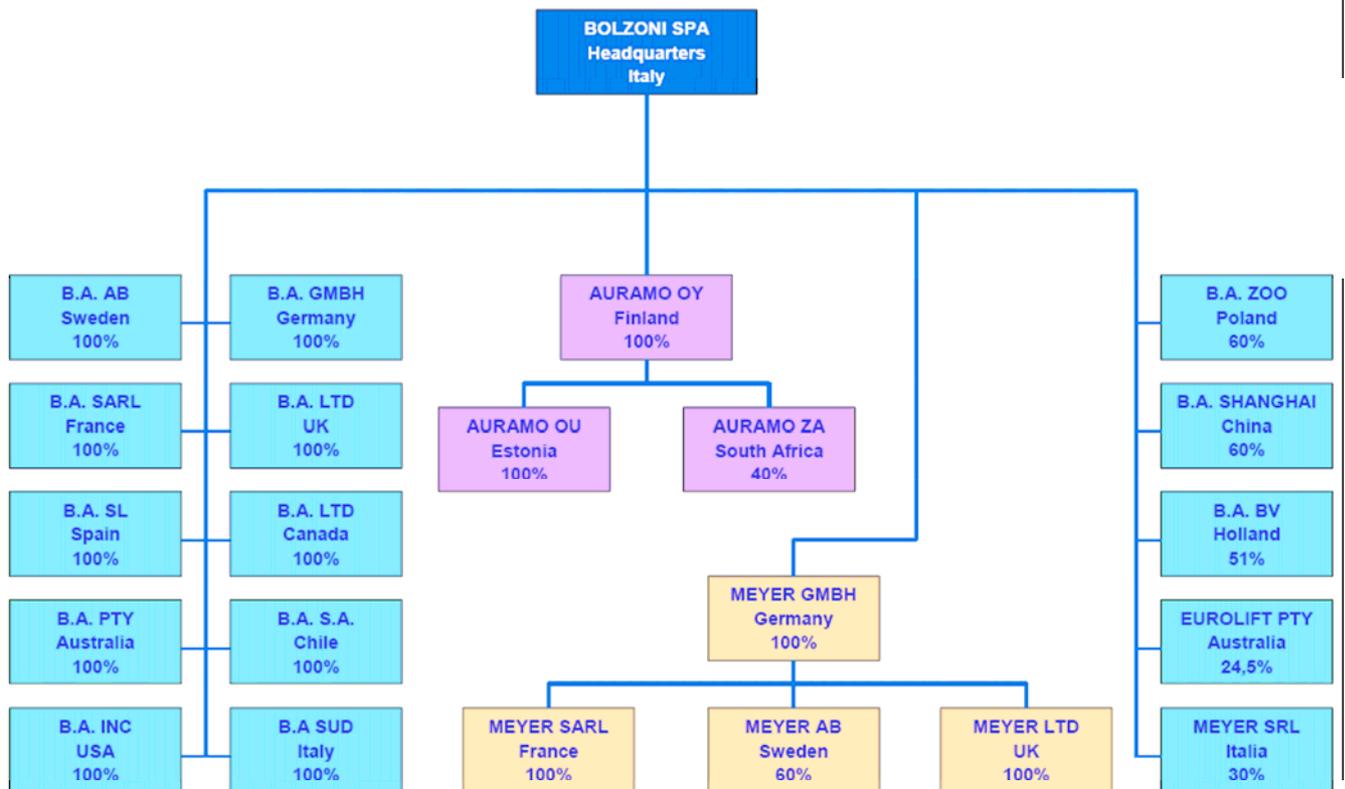
The Group offers a wide range of products utilized in industrial material handling and, in particular, lift truck attachments, lifting platforms and hand pallet trucks.





## 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 financial situation for the third quarter of 2007**

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

**Main results**

Below are the main consolidated financial results for the third quarter 2007 compared to the same period in 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 Hans H. 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.

Consolidated	Q3 2007	Q3 2006	Variation %
Revenue	36,800	23,941	+ 53.7%
Ebitda	3,856	3,172	+ 21.6%
Ebit	2,542	2,312	+ 9.9%
Profit before tax	1,855	2,278	- 18.6%

Consolidated	30.9.2007	30.9.2006	Variation %
Revenue	109,088	74,796	+ 45.8%
Ebitda	13,553	9,795	+ 38.4%
Ebit	9,835	7,296	+ 34.8%
Profit before tax	8,421	6,356	+ 32.5%
Net financial position	- 24,745	- 5,923	+ 317.8%

Bolzoni 'stand-alone'	Q3 2007	Q3 2006	Variation %
Revenue	28,781	23,941	+ 20.2%
Ebitda	3,020	3,172	- 4.8%
Ebit	1,987	2,312	- 14.1%
Profit before tax	1,370	2,278	- 39.9%

Bolzoni 'stand-alone'	30.9.2007	30.9.2006	Variation %
Revenue	85,380	74,796	+ 14.2%
Ebitda	11,298	9,795	+ 15.3%
Ebit	8,332	7,296	+ 14.2%
Profit before tax	7,145	6,356	+ 12.4%

**Revenue**

The third quarter of 2007 shows a consolidated revenue result of 36,800 thousand euros compared to the 23,941 thousand euros of the same period last year, an increase of 53.7%; the percentage increase becomes 20.2% if the effect of revenue coming from Hans H. Meyer GmbH is excluded due to the fact that in the third quarter of 2006 it was not yet part of our Group.

**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 nine months of 2007, compared to the same period of 2006:

- Europe + 21.4%
- North America - 3.5%
- World (Europe and USA included) + 11.3%.

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

Unfortunately, the drop in the US market at the end of September is also confirmed, with an overall result which includes a very negative first semester and a positive third quarter.

**Market share**

Thanks to the acquisition of Hans H. Meyer GmbH our Group has consolidated its leadership in Europe. Again, the third quarter confirms the growth in sales volumes and turnover achieved by the companies in the Meyer Group since their annex to our Group. Moreover, even excluding the effects produced by the acquisition, both revenue recorded during the third quarter and the overall revenue recorded up to 30.9. indicate a very positive growth despite the negative impact of the US market.

**Dollar Exchange Rate**

The exchange rate of the US dollar against the euro, which was 1.32 at 31.12.2006, has dropped to 1.42 at 30.09.2007 with an average exchange rate of 1.34. The third quarter of 2007 presents a negative exchange rate difference of 335 thousand euros despite the effects of hedging operations on exchange rates. The same period in 2006 shows a positive fluctuation of 119 thousand euros.

**EBITDA**

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

	<b>Q3</b>	<b>30.09.2007</b>
% Ebitda on 2006 turnover	13.25%	13.10%
% Ebitda on 2007 turnover	10.48%	12.42%

If we compare the real values of the period, we find that Ebitda in the third quarter went from 3,172 thousand euros in 2006 to 3,856 thousand euros in 2007, an increase of 21.6%. If the Hans H. Meyer GmbH is excluded from the consolidating area, the variation in Ebitda is -4.8% compared to the same period of 2006.

Among these results we would like to highlight the effect of the Meyer acquisition which has brought a significant turnover level to our consolidated financial statement, despite a lower margin level. The third quarter however once again confirms the considerable growth in the margin levels reaching an Ebitda at 30.09.2007 of 9.5% compared to the 6.5% of the previous year 2006.

During the first semester of 2007 the new fork production line was set up, producing inevitable start-up costs which still negatively effect the third quarter.

Furthermore, during the period under examination, the euro/dollar exchange rate continued its negative impact.

Negative effects on margin levels also come from the delay in transferring to the market the higher costs deriving from the further increase in the cost of raw material; this transfer has begun during the quarter under examination and the benefits will be seen during the next quarter. On the other hand, a positive effect derives from the higher than expected turnover achieved both with the newly acquired Meyer, and by almost all the other group companies, the only important exception being our subsidiary in the USA, due to the known difficulties of the US market.

**Result before tax**

The result before tax for the third quarter, which amounted to 2,278 thousand euros in 2006, went down by 18.6% to 1,855 thousand euros in 2007, (39.9% excluding the effects of Hans H Meyer GmbH on consolidation).

The main differences between the third quarter 2006 and 2007 are due to: the euro/dollar exchange rate which produced a positive effect in the third quarter of 2006 amounting to 119 thousand euros and a negative effect of 352 thousand euros in the third quarter of 2007 (basically, the same figures effect the Bolzoni 'stand-alone' consolidated, thanks to the limited impact of turnover in dollars on the Meyer turnover); the interest payable which has gone from 153 thousand euros in the third quarter of 2006 to 352 thousand euros in 2007; and 433 thousand euros additional depreciation mainly due to the setting up of the fork production plant and therefore almost entirely included in the Bolzoni 'stand-alone' consolidated statement.

**Results at 30.09.2007**

The results achieved at the end of September both in the consolidated and in the Bolzoni stand-alone financial statement, indicate excellent growth percentages at all levels. In fact, Ebitda has increased by 38.4% in the consolidated and by 15.3% in the stand-alone, Ebit has increased by 34.8% and 14.2% respectively, earnings before tax have increased by 32.5% and 12.4% respectively.

These results enable us to confirm the growth in both turnover and Ebitda at the end of the year as forecasted in the Business Plan for the current year.

**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%
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>



**EXPLANATORY NOTES TO THE CONSOLIDATED QUARTERLY REPORT**

**1. Basis of presentation**

This consolidated report for the quarter ended September 30, 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 September 30, 2007 without any modification.

The Quarterly Report at 30.09.2007 should be read together with the consolidated financial statement as at 31.12.2006 for the Bolzoni Group.

The result reached in the quarter ended September 30<sup>th</sup> 2007 is not representative of the result which the Group will achieve for the financial year closing on December 31 2007.

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 September 30 2007 and 2006.

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

<b>Q3 2007</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>				
Segment revenues	29,959	3,097	3,744	36,800
of which referred to Meyer Group	7,355	15	648	8,018

<b>Q3 2006</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>				
Segment revenues	18,050	3,509	2,382	23,941

<b>30.09.2007</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>				
Segment revenues	88,398	10,384	10,306	109,088
of which referred to Meyer Group	21,146	21	2,541	23,708

<b>30.09.2006</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>				
Segment revenues	57,425	12,065	5,306	74,796

**3. Interest bearing loans and borrowings**

	<i>Actual Interest Rate %</i>	<i>Maturity</i>	<b>30.09.07</b>	<b>31.12.06</b>
<b>Short term</b>				
Bank overdrafts		On request	13	4
Advance on collectable bills subject to final payment		30-90 days	2,470	3,017
Loans to subsidiaries			7,321	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	1,638	3,248
Euro 8,500,000 unsecured loan	Euribor +0.30	2007	1,627	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>14,479</b>	<b>15,313</b>
<b>Medium/long term</b>				
Euro 7,750,000 bank loan	Euribor +0.70	2010	2,214	3,322
Euro 5,000,000 unsecured loan	Euribor +0.40	2009	1,641	3,278
Euro 8,500,000 unsecured loan	Euribor +0.30	2010	6,600	0
Euro 3,000,000 unsecured loan	Euribor +0.25	2011	3,000	0
Government loan 394/81	1.72	2009	455	607
Handelsbanken loan	Euribor +0.60	2008	1,157	1,430
Other minor loans			273	280
			<b>15,340</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>30.09.2007</b>	<b>31.12.2006</b>	<b>Variation</b>
Cash on hand and liquid funds	5,074	4,473	601
Short term loans	- 14,479	- 15,313	834
<b>Total short term</b>	<b>- 9,405</b>	<b>- 10,840</b>	<b>1,435</b>
Assets held to maturity	0	1,425	- 1,425
Long term loans	- 15,340	- 8,917	- 6,423
<b>Total medium/long term</b>	<b>- 15,340</b>	<b>- 7,492</b>	<b>- 7,848</b>
<b>NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)</b>	<b>- 24,745</b>	<b>- 18,332</b>	<b>- 6,413</b>

Net financial indebtedness has increased from 18,332 thousand euros at 31.12.2006 to 24,745 thousand euros at 30.09.2007.

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 11,500 thousand euros and 5,077 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 Income Statement at September 30 includes 114,000 euros costs 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 September 30 2007**

Since September 30 2007 until today, there have been no other events with a significant impact on the figures contained in this quarterly report.

Podenzano, November 14th 2007

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 Third 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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