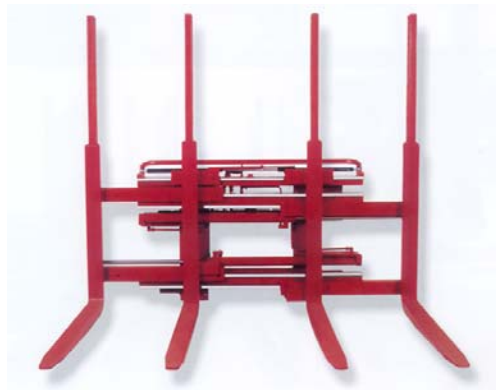


# BOLZONI

## First quarter results

Podenzano May 11, 2007



# Consolidated Income Statement

1<sup>th</sup> quarter  
2006

1<sup>th</sup> quarter  
2007

1<sup>th</sup> quarter  
2007 <sup>(1)</sup>

2007  
vs 2006

2007 <sup>(1)</sup> vs  
2006

Thousands of Euro

Turnover	25.324	100,0%	35.339	100,0%	27.575	100,0%	39,5%	8,9%
Other operating revenue	193	0,8%	340	1,0%	104	0,4%	76,1%	-46,1%
<b>Total revenue</b>	<b>25.517</b>	<b>100,8%</b>	<b>35.679</b>	<b>101,0%</b>	<b>27.679</b>	<b>100,4%</b>	39,8%	8,5%
Costs for raw material and consumables	(10.231)	-40,4%	(13.428)	-38,0%	(10.282)	-37,3%	31,3%	0,5%
Costs for services	(6.251)	-24,7%	(8.493)	-24,0%	(7.408)	-26,9%	35,9%	18,5%
Personnel expenses	(5.766)	-22,8%	(8.982)	-25,4%	(6.117)	-22,2%	55,8%	6,1%
Other operating expenses	(131)	-0,5%	(299)	-0,8%	(136)	-0,5%	128,1%	3,8%
Result of associated companies at Net Equity	17	0,1%	25	0,1%	25	0,1%		
<b>Gross Operating Result (EBITDA)</b>	<b>3.155</b>	<b>12,5%</b>	<b>4.502</b>	<b>12,7%</b>	<b>3.761</b>	<b>13,6%</b>	42,7%	19,2%
Depreciation & Amortisation	(642)	-2,5%	(1.066)	-3,0%	(839)	-3,0%	66,0%	30,7%
Provisions and write-downs	(39)	-0,2%	(82)	-0,2%	(76)	-0,3%	110,3%	94,9%
<b>Operating result</b>	<b>2.474</b>	<b>9,8%</b>	<b>3.354</b>	<b>9,5%</b>	<b>2.846</b>	<b>10,3%</b>	35,6%	15,0%
Financial income and expenses	6	0,0%	(333)	-0,9%	(262)	-1,0%	-5812,4%	-4594,4%
Exchange rate earnings and losses	(284)	-1,1%	(47)	-0,1%	(44)	-0,2%	-83,4%	-84,5%
<b>Result before tax</b>	<b>2.196</b>	<b>8,7%</b>	<b>2.974</b>	<b>8,4%</b>	<b>2.540</b>	<b>9,2%</b>	35,4%	15,6%

(1) Bolzoni Group stand alone

- During the first quarter of 2007 consolidated revenues amounted to 35.339 thousand of Euro, with an increase of 40% compared to the 25.324 thousand of Euro of the same period of the previous year.

	1th quarter 2006	1th quarter 2007	1th quarter 2007 <sup>(1)</sup>	% Var. 2007 vs 2006	% Var. 2007 <sup>(1)</sup> vs 2006
TURNOVER	25.324	35.339	27.575	40%	9%
EBITDA	3.155	4.502	3.761	43%	19%
EBIT	2.474	3.354	2.846	36%	15%
RESULT BEFORE TAXES	2.196	2.974	2.540	35%	16%

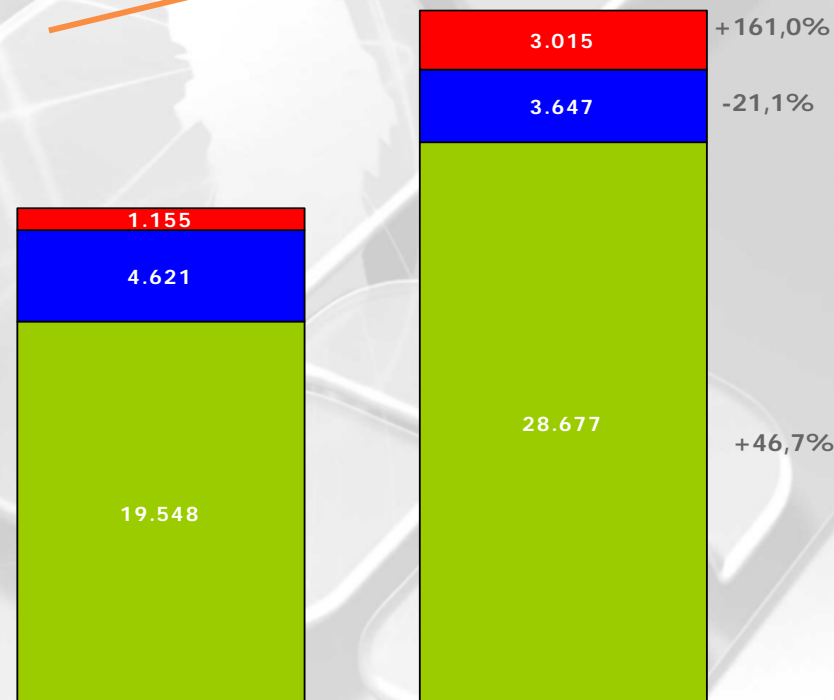
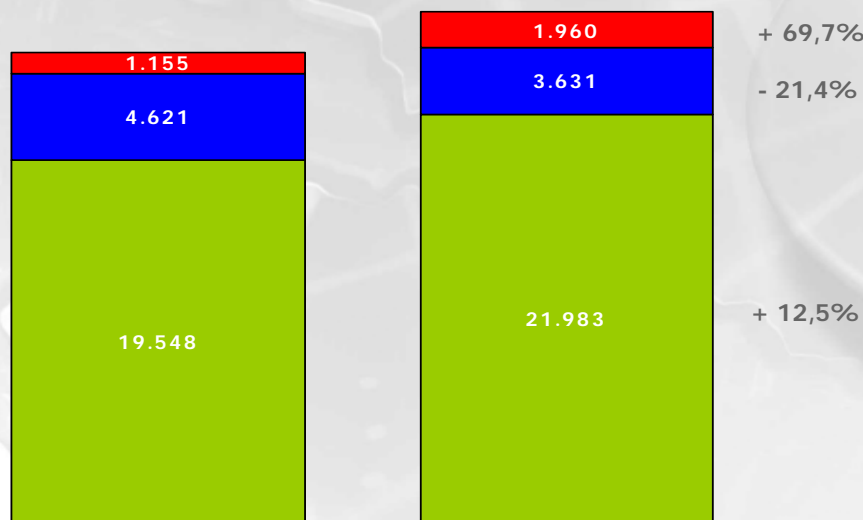
(1) Bolzoni Group stand alone

Net Sales – Geographic breakdown  
(1Q 2006 – 1Q 2007 Bolzoni stand alone; €/Mln)

Net Sales – Geographic breakdown  
(1Q 2006 – 1Q 2007; €/Mln)

INCREASE:  
9%

INCREASE:  
40%



1st quarter 2006      1st quarter 2007 (1)  
 ■ EUROPA ■ NORTH AMERICA ■ REST OF THE WORLD

1st quarter 2006      1st quarter 2007  
 ■ EUROPA ■ NORTH AMERICA ■ REST OF THE WORLD

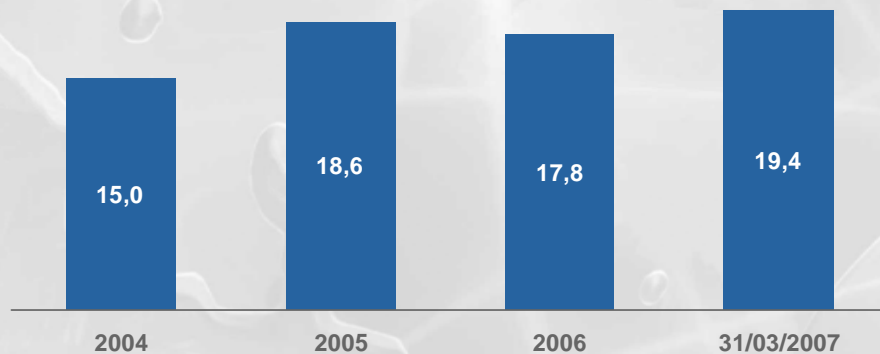
(1) Bolzoni Group stand alone

The negative balance of the net financial position has been increased from 18.3 million Euro at 31.12.2006 to 21.3 million Euro at the end of March 2007.

This increase is to support the growth of the business; it is going to decrease along this year.

<i>Thousands of Euro</i>	31.12.2005	31.12.2006	1st quarter 2007
Cash and cash equivalent	3.364	4.473	4.908
Current portion of long term debts	(13.144)	(15.313)	(13.025)
<b>Net financial position - short term</b>	<b>(9.780)</b>	<b>(10.840)</b>	<b>(8.117)</b>
Financial assets held to maturity	1.368	1.425	0
Non current portion of long term debts	(10.078)	(8.917)	(13.212)
<b>Net financial position - M/L term</b>	<b>(8.710)</b>	<b>(7.492)</b>	<b>(13.212)</b>
<b>Net financial position</b>	<b>(18.490)</b>	<b>(18.332)</b>	<b>(21.329)</b>

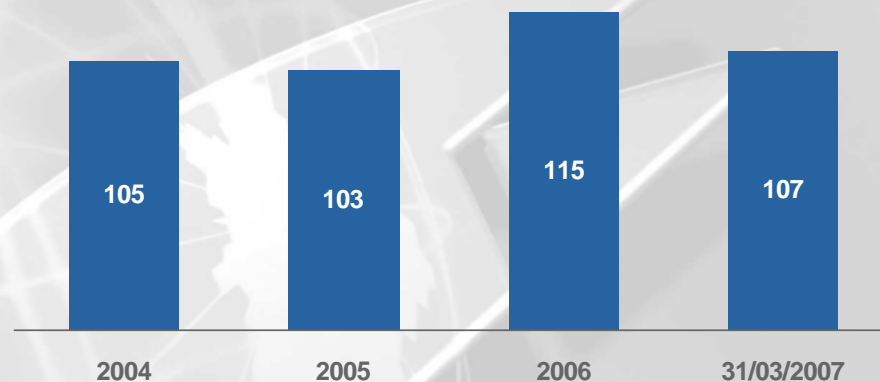
## Working Capital (€m)



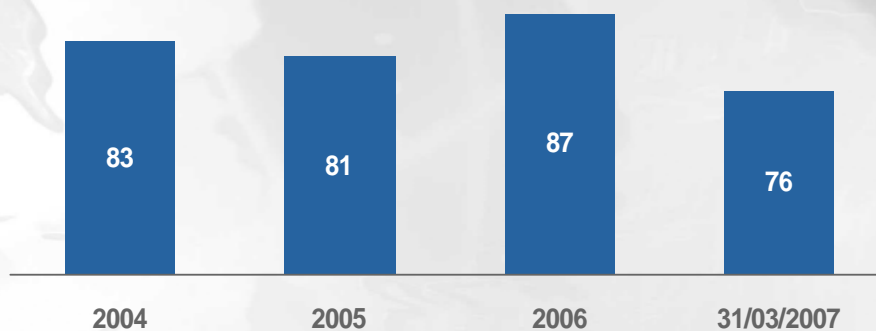
% on Net Sales

17,6%      19,4%      16,6%      13,4%

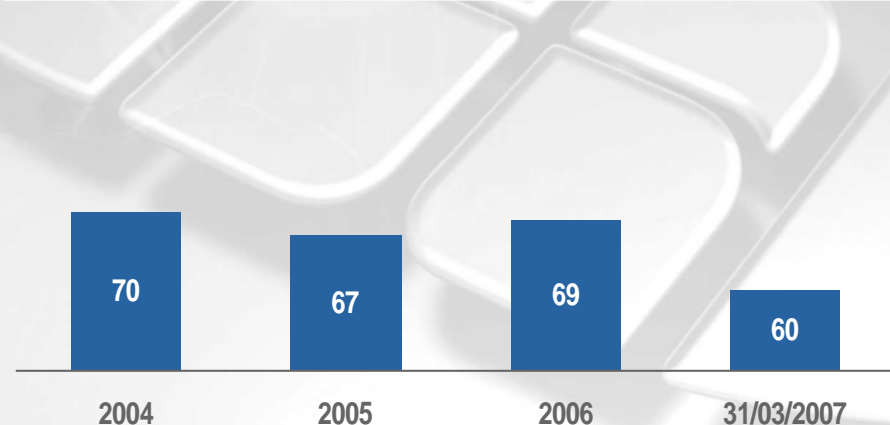
## Accounts payable turnover ratio (days) <sup>(1)</sup>



## Accounts receivable turnover ratio (days) <sup>(2)</sup>



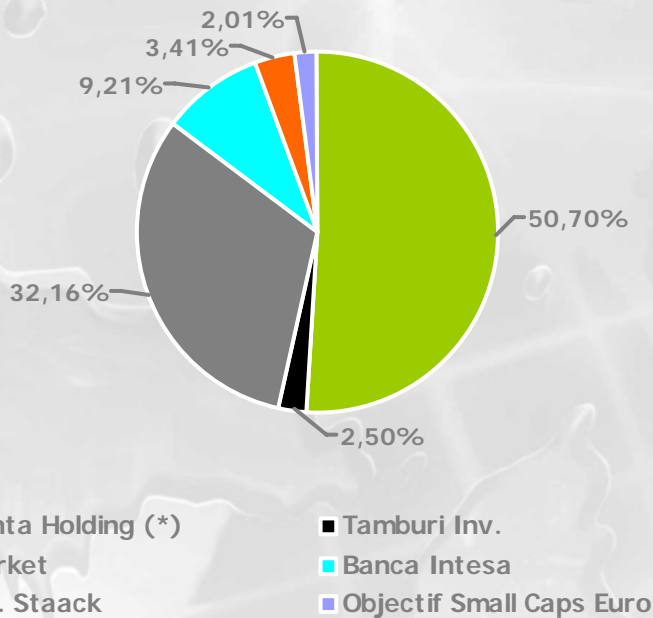
## Inventory turnover (days) <sup>(2)</sup>



(1) On Cost of purchased goods and Cost of services

(2) On Sales

Shareholders at 10/05/2007 (%)



- The IPO price on June 8th 2006 was € 3.20 per share.
- The share price on 9th May 2007 was € 5.275 (corresponding to a market cap of 135.5 €/mln), with a variation from IPO by +64.84%; the maximum share price has been € 5.88 (on 23rd Apr 2007), the minimum € 2.94 (on 7th Sept 2006).

(\*) Shareholders are: Emilio Bolzoni, Franco Bolzoni, PierLuigi Magnelli, Luigi Pisani, Roberto Scotti