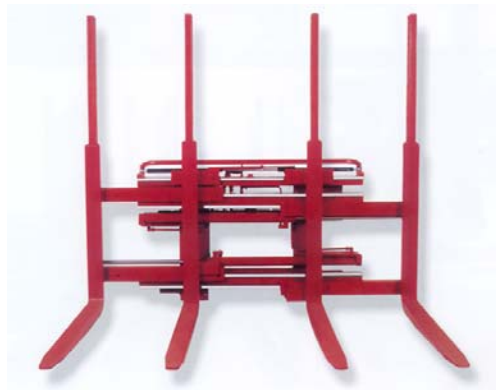


BOLZONI

Third quarter results

November 14, 2007



	3 rd quarter 2006		3 rd quarter 2007		3 rd quarter 2007 ⁽¹⁾		2007 vs 2006	2007 ⁽¹⁾ vs 2006
Thousands of Euro								
Turnover	23.941	100,0%	36.800	100,0%	28.781	100,0%	53,7%	20,2%
Other operating revenue	150	0,6%	512	1,4%	209	0,7%	241,3%	39,3%
Total revenue	24.091	100,6%	37.312	101,4%	28.990	100,7%	54,9%	20,3%
Costs for raw material and consumables	(9.124)	-38,1%	(15.786)	-42,9%	(12.513)	-43,5%	73,0%	37,1%
Costs for services	(6.240)	-26,1%	(8.253)	-22,4%	(7.027)	-24,4%	32,3%	12,6%
Personnel expenses	(5.573)	-23,3%	(9.207)	-25,0%	(6.269)	-21,8%	65,2%	12,5%
Other operating expenses	(40)	-0,2%	(212)	-0,6%	(163)	-0,6%	430,0%	307,5%
Result of associated companies at Net Equity	58	0,2%	2	0,0%	2	0,0%	-96,6%	-96,6%
Gross Operating Result (EBITDA)	3.172	13,2%	3.856	10,5%	3.020	10,5%	21,6%	-4,8%
Depreciation & Amortisation	(820)	-3,4%	(1.253)	-3,4%	(1.023)	-3,6%	52,8%	24,8%
Provisions and write-downs	(40)	-0,2%	(61)	-0,2%	(10)	0,0%	52,5%	-75,0%
Operating result	2.312	9,7%	2.542	6,9%	1.987	6,9%	9,9%	-14,1%
Financial income and expenses	(153)	-0,6%	(352)	-1,0%	(289)	-1,0%	130,1%	88,9%
Exchange rate earnings and losses	119	0,5%	(335)	-0,9%	(328)	-1,1%	n.r	n.r
Result before tax	2.278	9,5%	1.855	5,0%	1.370	4,8%	-18,6%	-39,9%

(1) Bolzoni Group stand alone

	30 Sept 2006		30 Sept 2007		30 Sept 2007 ⁽¹⁾		2007 vs 2006	2007 ⁽¹⁾ vs 2006
Thousands of Euro								
Turnover	74.796	100,0%	109.088	100,0%	85.380	100,0%	45,8%	14,2%
Other operating revenue	501	0,7%	1.622	1,5%	699	0,8%	223,8%	39,5%
Total revenue	75.297	100,7%	110.710	101,5%	86.079	100,8%	47,0%	14,3%
Costs for raw material and consumables	(28.507)	-38,1%	(43.218)	-39,6%	(33.597)	-39,3%	51,6%	17,9%
Costs for services	(19.055)	-25,5%	(25.546)	-23,4%	(21.928)	-25,7%	34,1%	15,1%
Personnel expenses	(17.724)	-23,7%	(27.849)	-25,5%	(18.868)	-22,1%	57,1%	6,5%
Other operating expenses	(304)	-0,4%	(633)	-0,6%	(477)	-0,6%	108,2%	56,9%
Result of associated companies at Net Equity	88	0,1%	89	0,1%	89	0,1%	1,1%	1,1%
Gross Operating Result (EBITDA)	9.795	13,1%	13.553	12,4%	11.298	13,2%	38,4%	15,3%
Depreciation & Amortisation	(2.375)	-3,2%	(3.493)	-3,2%	(2.804)	-3,3%	47,1%	18,1%
Provisions and write-downs	(124)	-0,2%	(225)	-0,2%	(162)	-0,2%	81,5%	30,6%
Operating result	7.296	9,8%	9.835	9,0%	8.332	9,8%	34,8%	14,2%
Financial income and expenses	(428)	-0,6%	(1.039)	-1,0%	(848)	-1,0%	142,8%	98,1%
Exchange rate earnings and losses	(512)	-0,7%	(375)	-0,3%	(339)	-0,4%	n.r	n.r
Result before tax	6.356	8,5%	8.421	7,7%	7.145	8,4%	32,5%	12,4%

(1) Bolzoni Group stand alone

- During the third quarter of 2007 consolidated revenues amounted to 36.800 thousand of Euro, with an increase of 53,7% compared to the 23.941 thousand of Euro of the same period of the previous year. Bolzoni group stand alone revenues amounted to 28.781 thousand of Euro, with an increase of 20,2% compared to the 3rd quarter 2006.

	3 rd quarter 2006	3 rd quarter 2007	3 rd quarter 2007 ⁽¹⁾	% Var. 2007 vs 2006	% Var. 2007 (1) vs 2006
TURNOVER	23.941	36.800	28.781	53,7%	20,2%
EBITDA	3.172	3.856	3.020	21,6%	-4,8%
EBIT	2.312	2.542	1.987	9,9%	-14,1%
RESULT BEFORE TAXES	2.278	1.855	1.370	-18,6%	-39,9%

(1) Bolzoni Group stand alone

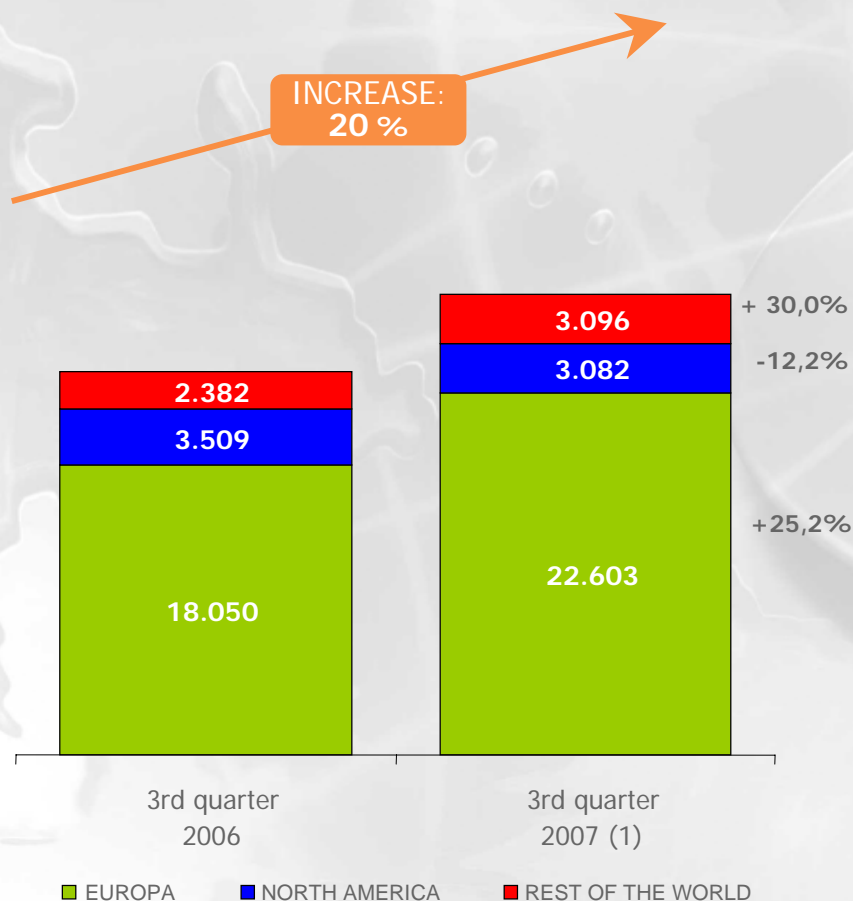
- During the third quarter of 2007 consolidated revenues amounted to 109.088 thousand of Euro, with an increase of 45,8% compared to the 74.796 thousand of Euro of the same period of the previous year. Bolzoni group stand alone revenues amounted to 85.380 thousand of Euro, with an increase of 14,2% compared to the same period of the previous year.

	30 Sept 2006	30 Sept 2007	30 Sept 2007 ⁽¹⁾	% Var. 2007 vs 2006	% Var. 2007 (1) vs 2006
TURNOVER	74.796	109.088	85.380	45,8%	14,2%
EBITDA	9.795	13.553	11.298	38,4%	15,3%
EBIT	7.296	9.835	8.332	34,8%	14,2%
RESULT BEFORE TAXES	6.356	8.421	7.145	32,5%	12,4%

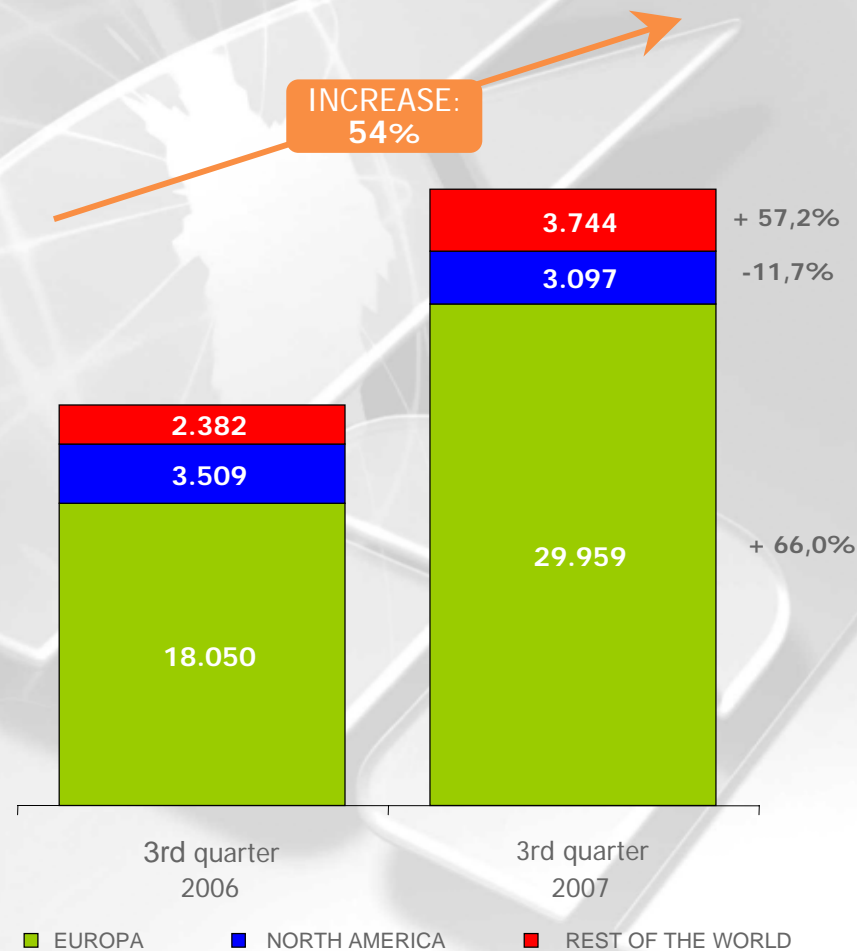
(1) Bolzoni Group stand alone

Net sales breakdown 3rd quarter

Net Sales – Geographic breakdown
(3Q 2006 – 3Q 2007 Bolzoni stand alone; €/Mln)



Net Sales – Geographic breakdown
(3Q 2006 – 3Q 2007; €/Mln)



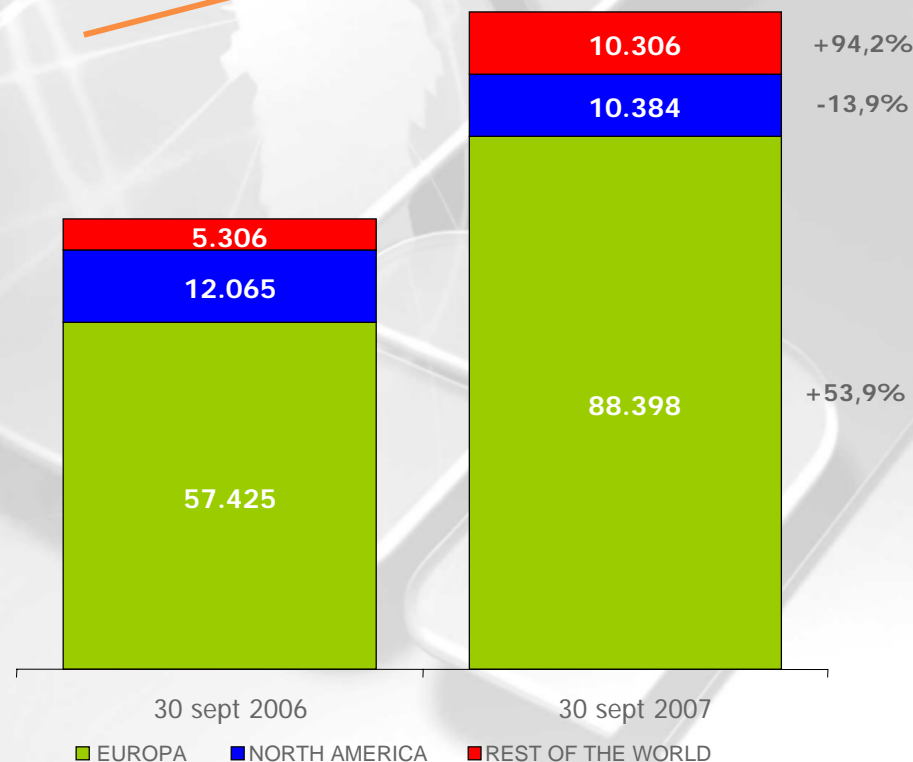
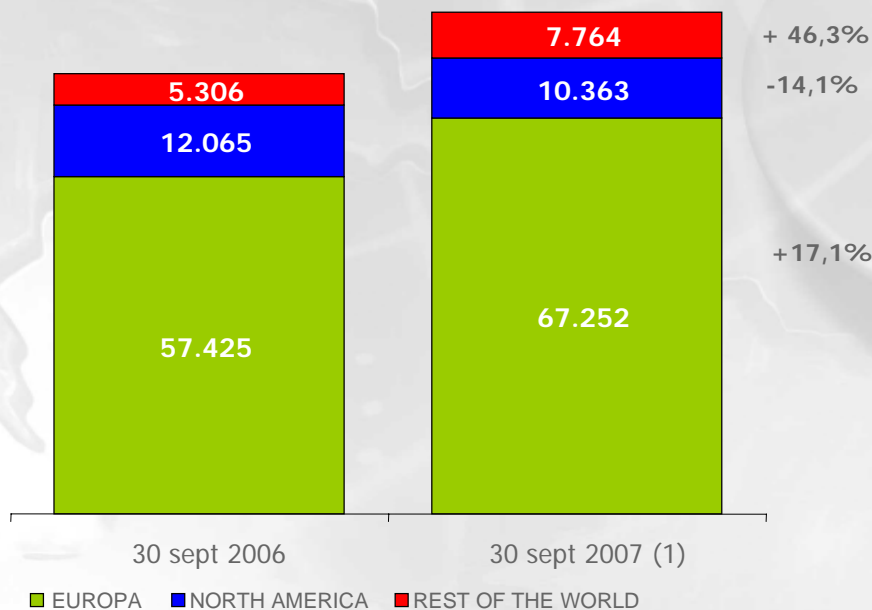
(1) Bolzoni Group stand alone

Net Sales – Geographic breakdown
(30 Sept 2006 – 30 Sept 2007 Bolzoni stand alone;
€/Mln)

Net Sales – Geographic breakdown
(30 Sept 2006 – 30 Sept 2007; €/Mln)

INCREASE:
14 %

INCREASE:
46%



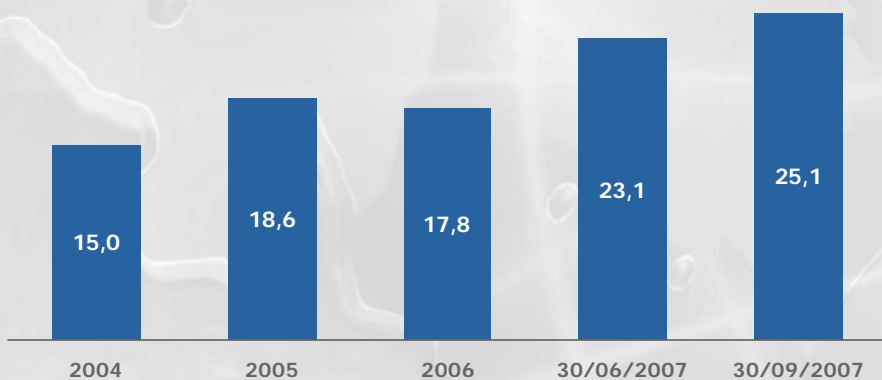
(1) Bolzoni Group stand alone

The negative balance of the net financial position has been increased from 18,3 million Euro at 31.12.2006 to 24,7 million Euro at the end of September 2007.

This increase is to support the growth of the business.

<i>Thousands of Euro</i>	31.12.2006	30 Sept 2007
Cash and cash equivalent	4.473	5.074
Current portion of long term debts	(15.313)	(14.479)
Net financial position - short term	(10.840)	(9.405)
Financial assets held to maturity	1.425	0
Non current portion of long term debts	(8.917)	(15.340)
Net financial position - M/L term	(7.492)	(15.340)
Net financial position	(18.332)	(24.745)

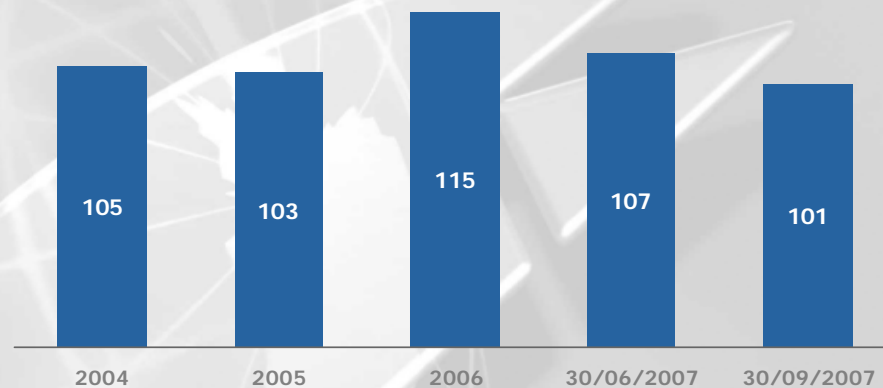
Working Capital (€m)



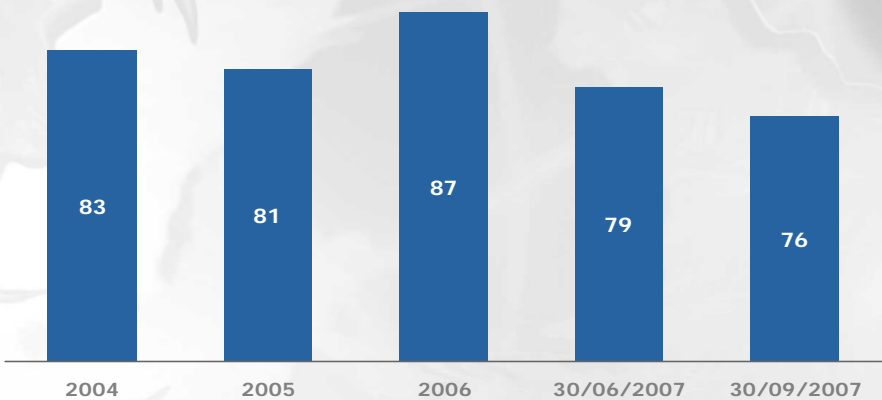
% on Net Sales

17,6% **19,4%** **16,6%** **15,9%** **17,3%**

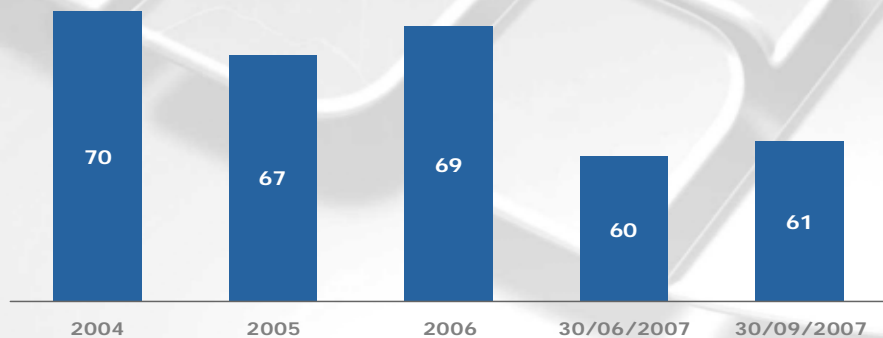
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



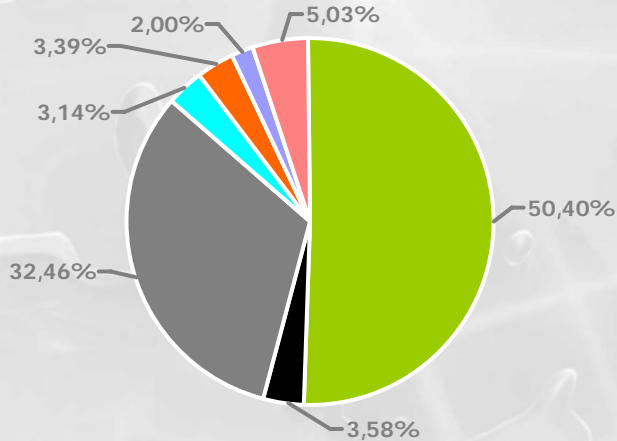
Inventory turnover (days) ⁽²⁾



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

(2) On Sales

Shareholders at 14/11/2007 (%)



- Penta Holding (*)
- Market
- K.P. Staack
- Fidelity International
- Tamburi Inv.
- Banca Intesa
- Objectif Small Caps Euro (Lazard)



- The IPO price on June 8th 2006 was € 3,20 per share.
- The share price on 13th November 2007 was € 4,62 (corresponding to a market cap of 119,4 €/mln), with a variation from IPO by +44,38%; 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