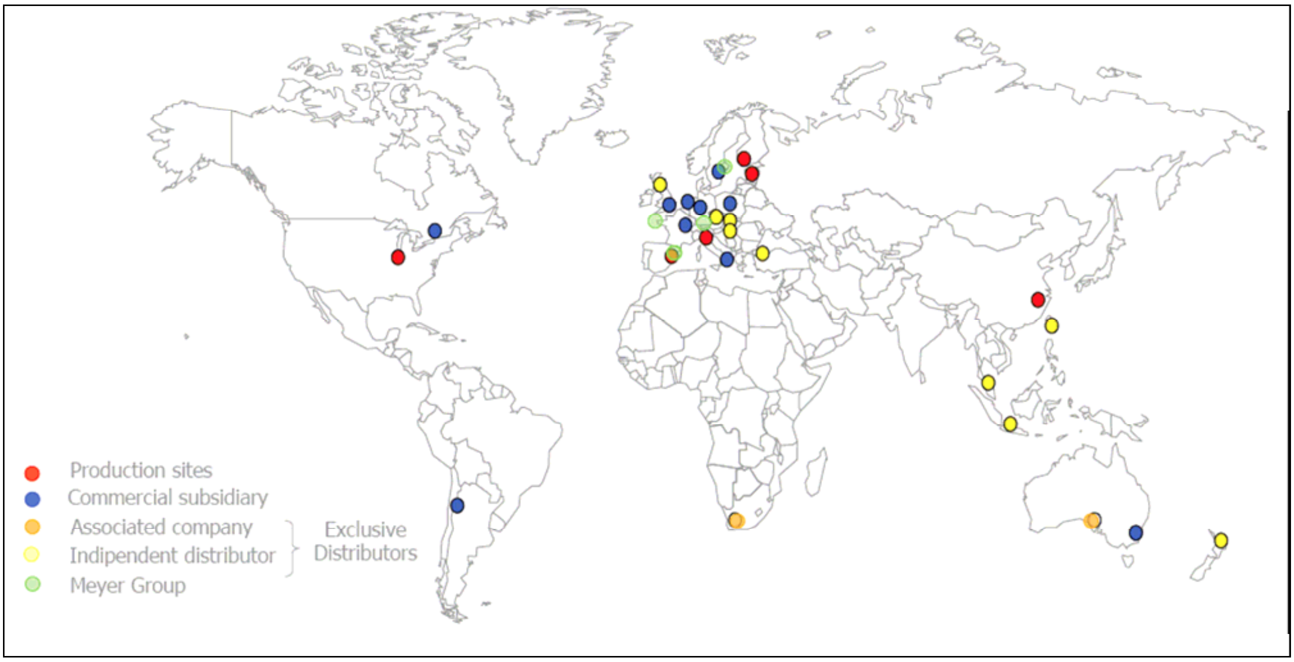
Group’s activity

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.

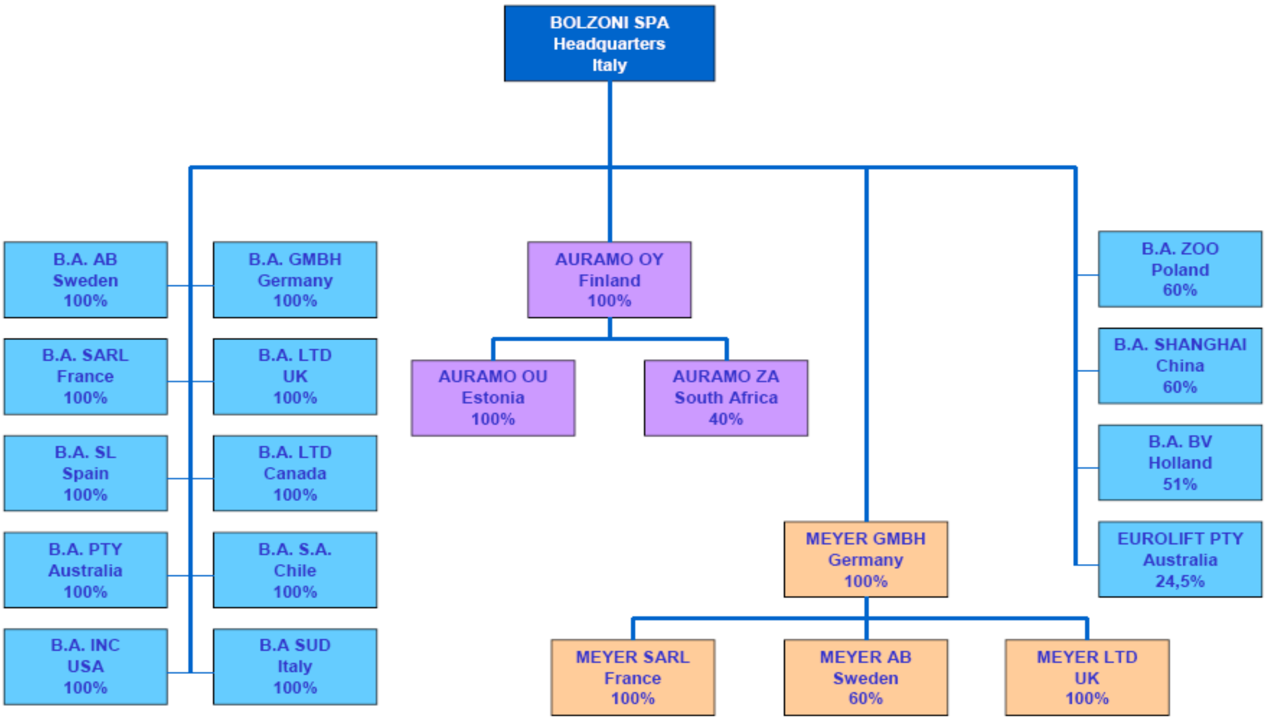
Today Bolzoni is present in over forty countries worldwide. Its products hold the leading position in the European market for lift truck attachments and it is the second largest worldwide manufacturer in this sector.

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 second quarter of 2007 and first semester 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 second quarter 2007 compared to the same period in 2006, and the first semester 2007, once again compared to the same period of the previous year. For a better understanding of the variations it should be remembered that the figure for 2007 includes the effects of Meyer GmbH and its subsidiaries on consolidation, following the acquisition made at the end of 2006; in May 2007 the negotiations regarding the variable part of the acquisition price were finally concluded resulting in a price settlement of one million euros. The Bolzoni stand-alone statement gives comparative data which excludes for the 2007 period the increases connected to the Meyer acquisition.

	Q2 2007	*Q2 2006*	*Variation %*
Revenue	36,949	25,531	+ 44.7%
Ebitda	5,195	3,468	+ 49.8%
Ebit	3,939	2,510	+ 56.9%
Profit before tax	3,592	1,897	+ 89.4%

	30.6.2007	*30.6.2006*	*Variation %*
Revenue	72,288	50,855	+ 42.1%
Ebitda	9,697	6,623	+ 46.4%
Ebit	7,293	4,984	+ 46.3%
Profit 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	*Q2 2007*	*Q2 2006*	*Variation %*
Revenue	28,925	25,531	+ 13.3%
Ebitda	4,522	3,468	+ 30.4%
Ebit	3,499	2,510	+ 39.4%
Profit before tax	3,235	1,897	+ 70.5%

Bolzoni Stand-alone	*30.6.2007*	*30.6.2006*	*Variation %*
Revenue	56,500	50,855	+ 11.1%
Ebitda	8,298	6,623	+ 25.3%
Ebit	6,345	4,984	+ 27.3%
Profit before tax	5,775	4,078	+ 41.6%

Revenue

The second quarter of 2007 shows a consolidated revenue result of 36,949 thousand euros compared to the 25,531 thousand euros of the same period last year, a 44.7% increase which becomes 13.3% if the impact of Meyer GmbH revenue is excluded from the calculation due to the fact that during the first semester 2006 the company was not yet part of the Bolzoni Group.

If the first semester of 2007 is compared to the same period of 2006 we can see that revenue has grown by 42.1% which again becomes 11.1% if Meyer GmbH is excluded.

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 five months of 2007 (most recent figures available) compared to the same period of 2006:

- European Union (including Italy) + 25.7%
- North America - 18.7%
- World (Europe and USA included) + 9.5%

So, with regards to our benchmark market, an extremely positive trend is confirmed in Europe, with excellent percentage growths also in the rest of the world.
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 leading position in Europe.
We would also like to point out the excellent increase in sales and turnover volumes already recorded by the companies of the Meyer Group during the first 8 months of activity within our Group.
Furthermore, even excluding the effects of the acquisition, both the revenue recorded during the second quarter and the total revenue for the first semester show a very positive growth despite the negative impact of the US market.

Dollar Exchange Rate

The exact US Dollar's exchange rate against the euro, which had reached 1.32 at 31.12.2006, dropped to 1.35 at 30.06.2007, with an average exchange rate of 1.33.
The second quarter of 2007 presents a substantial evening out of exchange rate fluctuations with a negative result of 40 thousand euros for the overall semester, also achieved thanks to the hedging operations on exchange rates.
During the same periods of 2006 the fluctuations were definitely higher (negative results of 347 thousand euros for the second quarter 2006 and 631 thousand euros for the semester).

EBITDA

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

	2nd quarter	*1st semester*
% Ebitda on 2006 turnover	13.58%	13.02%
% Ebitda on 2007 turnover	14.06%	13.41%

The result achieved for both the quarter and the first semester on the whole are extremely positive.
If we compare the actual figures of the two periods we find that: Ebitda during the second quarter went from 3,468 thousand euros in 2006 to 5,195 thousand euros in 2007, a 49.8% increase; Ebitda at 30.06 passed from 6,623 thousand euros in 2006 to 9,697 thousand euros in 2007, an increase of 46.4%. Excluding the effect of Meyer GmbH on consolidation, the growth rates achieved have been 30.4% and 25.3% respectively.

Among these excellent results it is important to point out the effect of the Meyer acquisition which has added an important turnover value to the consolidated financial figures despite margin levels lower than those of the other Group companies. These margin levels have however already improved considerably during the first semester of 2007.
Furthermore, in the course of the first semester of 2007 the new fork production line was started up, with the obvious costs during the start-up phase amounting to approximately 300 thousand euros.
In addition, the further worsening of the euro/dollar exchange rate made its impact on the period under examination.
On the other hand, we would like to point out that, as established by the international accounting standards, the actuarial evaluation on the TFR provision (retirement indemnity) produced a 286 thousand euros reduction in personnel costs.

Result before tax

The result before tax for the second quarter has increased from 1,897 thousand euros in 2006 to 3,592 thousand euros in 2007 with an increase of 89.4% (70.5% without the effects of Meyer GmbH on consolidation).
On the whole during the first semester the result before tax which amounted to 4,078 thousand euros in 2006 increased to 6,566 thousand euros in 2007, a 61.0% growth (41.6% without the effects of Meyer GmbH on consolidation).

CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER 2007

STATEMENT OF INCOME *(thousands of euros)*	**Q2 2007**	**Q2 2006**	**Variation % 2007 vs 2006**
Net sales	36,949	25,531	44.7%
Other income	770	158	387.3%
Total revenues	**37,719**	**25,689**	**46.8%**
Cost of raw material and purchased goods	(14,004)	(9,152)	53.0%
Cost of services	(8,800)	(6,564)	34.1%
Personnel costs	(9,660)	(6,385)	51.3%
Other operating expenses	(122)	(133)	(8.3%)
Share of profit of associates accounted for under equity method	62	13	376.9%
EBITDA	**5,195**	**3,468**	**49,8%**
Depreciation and amortisation	(1,174)	(913)	28.6%
Accruals and impairment losses	(82)	(45)	82.2%
EBIT	**3,939**	**2,510**	**56.9%**
Financial income and expenses, net	(354)	(266)	33.1%
Gains or losses from foreign currency translation	7	(347)	N.A.
Income before income taxes	**3,592**	**1,897**	**89.4%**

CONSOLIDATED INCOME STATEMENT FOR THE FIRST SEMESTER 2007

STATEMENT OF INCOME *(thousands of euros)*	**30.6.2007**	**30.6.2006**	**Variation % 2007 vs 2006**
Net sales	72,288	50,855	42.1%
Other income	1,110	351	216.2%
Total revenues	**73,398**	**51,206**	**43.3%**
Cost of raw material and purchased goods	(27,432)	(19,383)	41.5%
Cost of services	(17,293)	(12,815)	34.9%
Personnel costs	(18,642)	(12,151)	53.4%
Other operating expenses	(421)	(264)	59.5%
Share of profit of associates accounted for under equity method	87	30	190.0%
EBITDA	**9,697**	**6,623**	**46,4%**
Depreciation and amortisation	(2,240)	(1,555)	44.1%
Accruals and impairment losses	(164)	(84)	95.2%
EBIT	**7,293**	**4,984**	**46.3%**
Financial income and expenses, net	(687)	(275)	149.8%
Gains or losses from foreign currency translation	(40)	(631)	(93.7%)
Income before income taxes	**6,566**	**4,078**	**61.0%**

EXPLANATORY NOTES TO THE CONSOLIDATED QUARTERLY REPORT

1. Basis of presentation

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

This quarterly report at 30.6.2007 should be read together with the consolidated financial report of the Bolzoni Group at 31.12.2006.

The result achieved in quarter ended June 30 2007 is not representative of the result which the Group will achieve for the period ending 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 related to the Group's geographical areas for the quarters ended June 30 2007 and 2006 and for the semesters ended June 30 2007 and 2006.

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

Q2 2007	Europe	North America	Others	Total
Revenues				
Segment revenues	29,762	3,640	3,547	36,949
of which Meyer Group	7,096	3	839	7,937

Q2 2006	Europe	North America	Others	Total
Revenues				
Segment revenues	19,827	3,935	1,769	25,531

30 June 2007	Europe	North America	Others	Total
Revenues				
Segment revenues	58,439	7,287	6,562	72,288
of which Meyer Group	13,799	6	1,895	15,690

30 June 2006	Europe	North America	Others	Total
Revenues				
Segment revenues	39,375	8,556	2,924	50,855

3. 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
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
			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 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 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 6,000,000 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 obtained by the subsidiary Bolzoni Auramo Inc.;
- ❖ a loan of € 0.5 million 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.

Net financial position	*30.6.2007*	*31.12.2006*	*Variation*
Cash on hand and liquid funds	3,237	4,473	-1,236
Short term loans	- 13,289	- 15,313	2,024
Total short term	**- 10,052**	**- 10,840**	**788**
Assets held to maturity	0	1,425	- 1,425
Long term loans	- 15,025	- 8,917	- 6,108
Total medium/long term	**- 15,025**	**- 7,492**	**- 7,533**
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	**- 25,077**	**- 18,332**	**- 6,745**

Net financial indebtedness has increased from 18,332 thousand euros at 31.12.2006 to 25,077 thousand euros at 30.06.2007.
The final balance is the result of various positive and negative elements. In particular, regarding the medium-long term loans, variations were caused by new loans amounting to 7,768 thousand euros and by transfer of 1,660 thousand euros to short term.
The increased financial indebtedness is explained by the need to finance the increase in the net working capital following growth in turnover, the final payment in connection with the Meyer acquisition, investments in connection with the 'fork project' and the payment of dividends.

4. Stock Options

The Income Statement at June 30 includes 94,000 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 on lift truck fork market continues.

6. Events after June 30 2007

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