



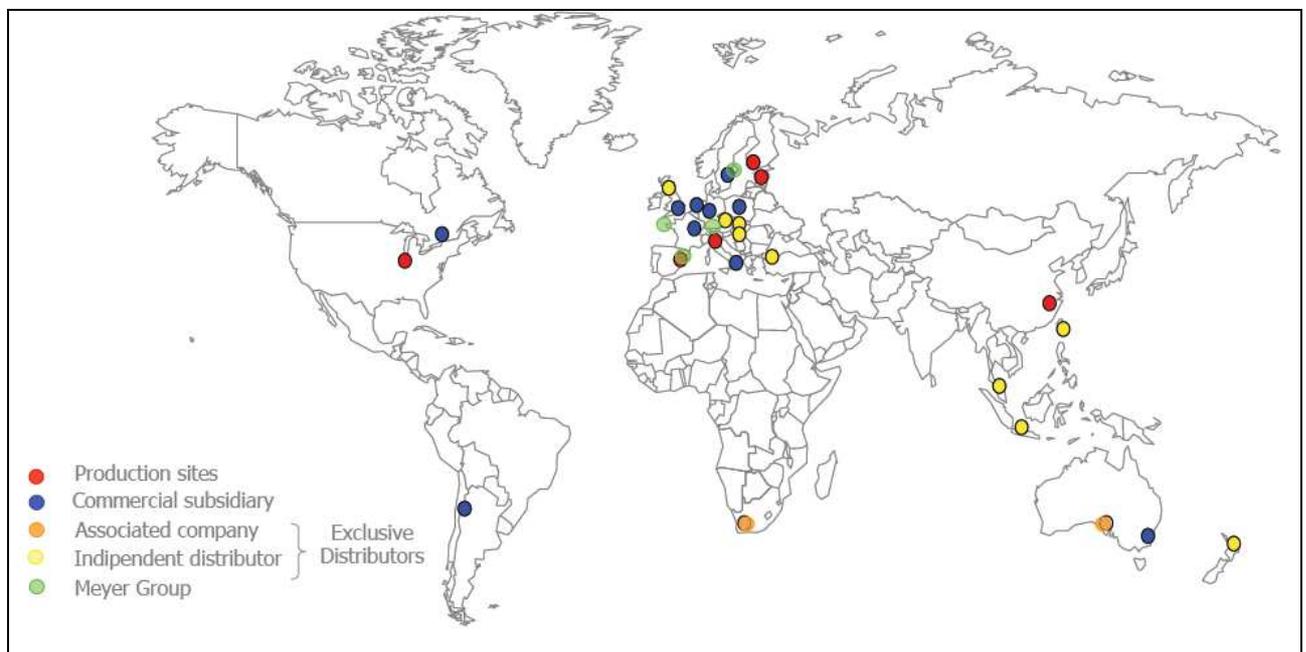
## Group's activity

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.

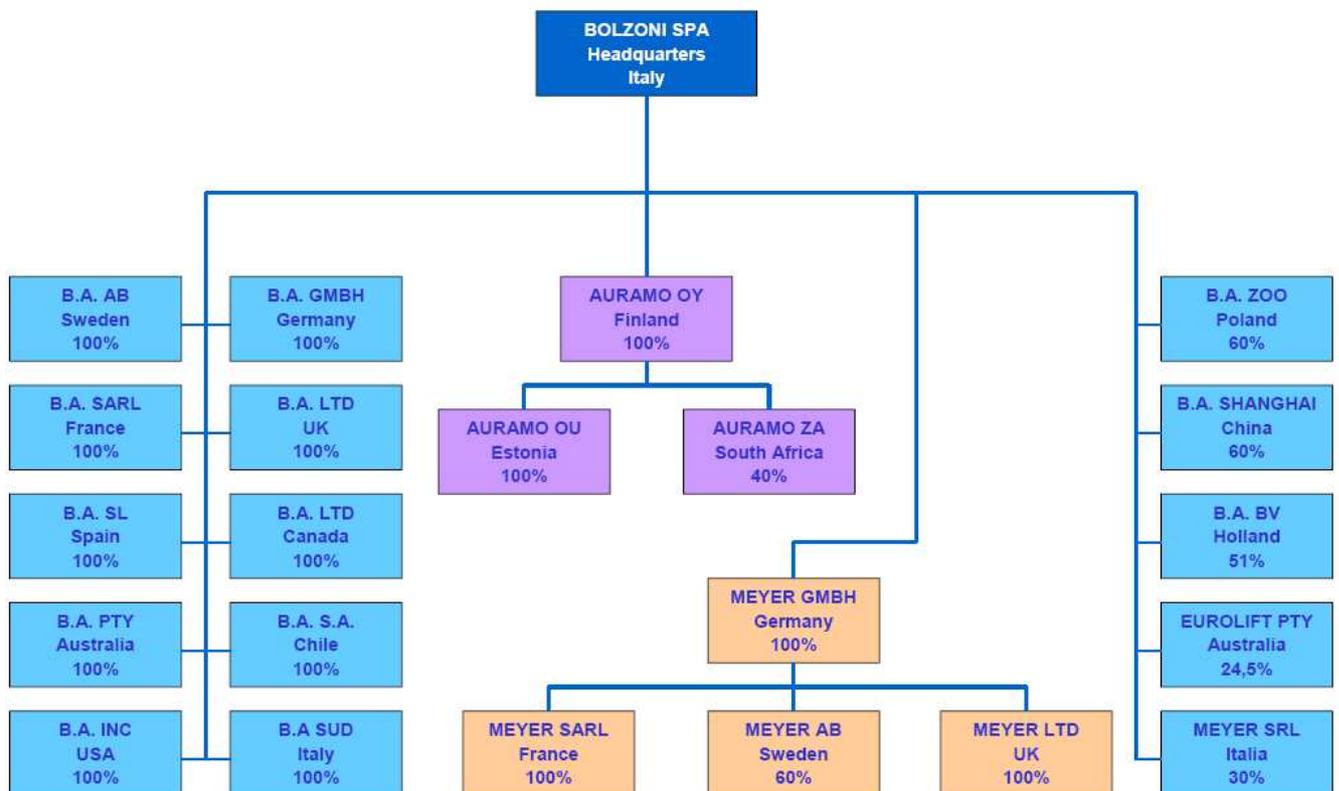
The Group offers a wide range of products utilized in industrial material handling and, in particular, lift truck attachments, forks for lift trucks and lifting platforms.





## 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 first quarter of 2008**

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

### **Main results**

Below are the main consolidated financial results for the first quarter 2008 compared to the previous quarter and to the quarter in 2007.

	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Variation %</b>
Revenue	37,044	36,550	+ 1.4%
Ebitda	4,446	4,286	+ 3.7%
Ebit	3,100	2,736	+ 13.3%
Profit before tax	2,388	1,621	+ 47.3%

	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>Variation %</b>
Revenue	37,044	35,339	+ 4.8%
Ebitda	4,446	4,502	- 1.2%
Ebit	3,100	3,354	- 7.6%
Profit before tax	2,388	2,974	- 19.7%

### **Revenue**

The first quarter of 2008 shows a consolidated revenue result of 37,044 thousand euros compared to the 35,339 thousand euros of the same period last year, an increase of 4.8%.

It should be noted that this year the effects of the Easter holiday period have fallen in the first quarter whereas in 2007 they were included in the second quarter.

This difference is better highlighted in the consolidated turnover at 30.04.08 which indicates an increase of around 9%.

### **Trends in the benchmark market**

According to statistics on booked orders issued by the association of forklift truck manufacturers, the market we use as our benchmark recorded the following variations during the first quarter of 2008, compared to the same period of 2007:

- European Union + 5.0%
- North America - 8.7%
- World (Europe and USA included) + 11.0%.

Despite some slowing countries the overall situation in the European market continues to show a good growth rate in the first quarter of 2008.

The downturn in the North American market persists but is fully compensated by the volumes produced by the emerging markets.

China, in particular, during the first quarter of 2008 has outnumbered the quantity of fork lift trucks sold in the U.S.A.



**Market share**

The 5% growth in turnover at 31.3.08 and the approximate 9% at 30.4.08 confirms that the acquired market shares have been maintained.

**Exchange rates and foreign currencies**

The revaluation of the Euro against the major foreign currencies has had a negative impact of 162 thousand euros on Ebitda compared to the fourth quarter 2007 and of 443 thousand euros compared to the same quarter of the previous year.

The first quarter of 2008 highlights a negative exchange rate difference amounting to 274 thousand euros, after having deducted the positive effects of hedging operations for the amount of 292 thousand euros.

**EBITDA**

During the period under examination Ebitda followed the trend below:

% Ebitda on turnover – 4Q 2007	11.73%
% Ebitda on turnover – 1Q 2007	12.74%
% Ebitda on turnover – 1Q 2008	12.00%

As indicated above, Ebitda has grown by 0,3% compared to the fourth quarter of 2007 and has decreased by 0.8% compared to the first quarter of the previous year.

**Result before tax**

As indicated above, result before tax for the first quarter amounts to 2,388 thousand euros, compared to the 1,621 thousand euros of the previous quarter and the 2,974 thousand euros of the first quarter of 2007.

**CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER 2008**

<b>STATEMENT OF INCOME</b> <i>(thousands of euros)</i>	<b>Q1 2008</b>	<b>Q1 2007</b>	<b>Variation % 2008 vs 2007</b>
Net sales	37,044	35,339	4.8%
Other income	366	298	22.8%
<b>Total revenues</b>	<b>37,410</b>	<b>35,637</b>	<b>4.9%</b>
Cost of raw material and purchased goods	- 14,178	- 13,428	5.6%
Cost of services	- 8,669	- 8,493	2.0%
Labour costs	- 9,837	- 8,940	10.0%
Other operating expenses	- 204	- 299	- 31.8%
Share of profit of associates accounted for under equity method	- 76	25	N.A.
<b>EBITDA</b>	<b>4,446</b>	<b>4,502</b>	<b>- 1.2%</b>
Depreciation and amortisation	- 1,275	- 1,066	19.6%
Accruals and impairment losses	- 71	- 82	- 13.4%
<b>EBIT</b>	<b>3,100</b>	<b>3,354</b>	<b>- 7.6%</b>
Financial income and expenses, net	- 438	- 333	+ 31.5%
Gains or losses from foreign currency translation	- 274	- 47	+ 483.0%
<b>Income before income taxes</b>	<b>2,388</b>	<b>2,974</b>	<b>- 19.7%</b>

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

This consolidated report for the quarter ended March 31 2008 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 2007 have also been applied to the consolidated quarterly report as at March 31 2008 without any modification.

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 March 31 2008 and 2007.

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

	<b>Q1 2008</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenues		31,249	2,914	2,881	37,044

	<b>Q1 2007</b>	<b>Europe</b>	<b>North America</b>	<b>Others</b>	<b>Total</b>
<b>Revenues</b>					
Segment revenues		28,677	3,647	3,015	35,339

During the first quarter we experienced an 8.97% growth in Europe, a 20.1% drop in North America and a 4.4% drop in the rest of the world.

**3. Interest bearing loans and borrowings**

	<i>Actual Interest Rate %</i>	<i>Maturity</i>	<i>2008</i>	<i>2007</i>
<b>Short term</b>				
Bank overdrafts		On request	132	195
Advance on collectable bills subject to final payment		30-90 days	3,301	2,956
Loans to subsidiaries			7,319	6,551
Euro 7,750,000 bank loan	Euribor +0.70	2008	1,107	1,107
Euro 5,000,000 unsecured loan	Euribor +0.40	2008	1,271	1,264
Euro 8,500,000 unsecured loan	Euribor +0.30	2008	1,630	1,616
Euro 4,500,000 unsecured loan	Euribor +0.25	2008	750	375
Government loan 394/81	1.72	2008	303	303
			<b>15,813</b>	<b>14,367</b>
<b>Medium/long term</b>				
Euro 7,750,000 bank loan	Euribor +0.70	2010	1,661	2,214
Euro 2,000,000 unsecured loan	Euribor +0.40	2009	333	667
Euro 2,000,000 unsecured loan	Euribor +0.40	2010	627	830
Euro 1,000,000 unsecured loan	Euribor +0.40	2011	418	519
Euro 1,500,000 unsecured loan	Euribor +0.30	2011	940	1,031
Euro 7,000,000 unsecured loan	Euribor +0.30	2012	4,864	5,152
Euro 4,500,000 unsecured loan	Euribor +0.25	2012	3,750	2,625
Government loan 394/81	1.72	2009	303	303
Handelsbanken loan	Euribor +0.60	2009	1,063	1,077
Other minor loans			302	271
			<b>14,621</b>	<b>14,689</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 7,750,000 bank loan**

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

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

The three 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 4,500,000 bank loans**

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

**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>31.03.2008</b>	<b>31.12.2007</b>	<b>Variation</b>
Cash on hand and liquid funds	2,789	3,060	- 271
Short term loans	- 15,813	- 14,367	- 1,446
<b>Total short term</b>	<b>- 13,024</b>	<b>- 11,307</b>	<b>- 1,717</b>
Assets held to maturity	60	1,425	0
Long term loans	- 14,261	- 14,689	428
<b>Total medium/long term</b>	<b>-14,201</b>	<b>- 14,629</b>	<b>428</b>
<b>NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)</b>	<b>- 27,225</b>	<b>- 25,936</b>	<b>- 1,289</b>

Net financial indebtedness has increased from 25,936 thousand euros thousand euros at 31.12.2007 to 27,225 thousand euros at 31.03.2008.

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

The Income Statement at March 31 includes 20,000 euros costs for the fair value assessment of the managers' stock options, as established by the IFRS/IAS accounting principles.

#### **5. Start up of new ERP software (SAP)**

SAP, the new ERP software, was successfully launched in Bolzoni S.p.A. Piacenza during the first quarter of 2008.

#### **6. Events after March 31 2008**

Since March 31 2007 until today, there have been no other events with a significant impact on the figures contained in this quarterly report.

**Statement on the Company and Consolidated Financial Report  
according to art. 154-bis, paragraph 2 of the Legislative Decree n° 58  
(TUF) of February 24 1998 and subsequent modifications and  
integrations**

I the undersigned, Marco Bisagni, appointed manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., according to the resolution of the Company's Board of Directors passed on April 27 2007

do hereby certify

that the accounting figures indicated in this statement approved on this day by the Board of Directors, correspond to the results of the accounting books and entries.

Podenzano, 13 May 2008

Bolzoni S.p.A.  
Marco Bisagni

