



## PRESS RELEASE

**BOLZONI S.p.A.:** the Board of Directors approves the Group's Quarterly Report as at June 30 2007.

The second quarter of 2007 closes with a strong increase in results compared to the same quarter in 2006: consolidated turnover of 36.9 million euros (+44.7%), EBITDA of 5.2 million euros (+49.8%) and EBIT of 3.9 million euros (+56.9%). Net result before taxes is at 3.6 million euros (+89.4%).

Very good results also for preliminary consolidated statement at June 30 2007 with a turnover of 72.3 million euros (+42.1%), EBITDA of 9.7 million euros (+46.4%) and EBIT of 7.3 million euros (+46.3%). Net result before taxes at 6,6 million euros (+61,0%).

The Board of Directors of Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, approved the Group's results of the second quarter 2007.

The Bolzoni Group during the second quarter of 2007 notched up a consolidated turnover of 36.9 million euros, 44.7% more than the same quarter in 2006.

There has also been a considerable increase in the operating results during the second quarter of 2007 with a 49.8% increase in EBITDA, which reached 5.2 million euros, and a 56.9% increase in EBIT, which grew to 3.9 million euros, compared to the same quarter in 2006 and in line with the company's forecasts.

During the second quarter of 2007 consolidated profit before tax reached 3.6 million euros, 89.4% higher than the same period in 2006.

The accumulated preliminary results of the Bolzoni Group for the first semester of 2007 are also more than positive. The figures show a consolidated turnover of 72.3 million euros, a 42.1% increase compared to the first semester of 2006, an EBITDA of 9.7 million euros (+46.4% compared to the first semester of 2006) and an EBIT of 7.3 million euros (+46,3% more than the first semester of 2006).

The accumulated, consolidated profit before tax amounts to 6.6 million euros for the first semester of 2007, an increase of 61.0%.

The figures for the second quarter, and consequently those for the semester, include the positive effect on personnel expenses amounting to 0.3 million euros thanks to the adjustment of the actuarial estimates for the calculation of the TFR provision (retirement indemnity), in accordance with IAS 19 international accounting standards, to the new ruling regarding this indemnity.

The unfavourable euro/dollar exchange rate during the second quarter caused a 0.2 million euro reduction in the value of turnover compared to the same period last year and a 0,4 million euro reduction on the entire first semester of 2007 compared to the same period last year.

The net financial indebtedness of the Bolzoni Group at 30 June 2007 amounts to 25.1 million euros, compared to the 18.3 million euros recorded at December 31 2006.

For the entire 2007 financial period, the management confirms the expected growth targets both in term of growth and profitability as communicated during the Business plan 2007-2009 presentation.



“The results of this second quarter – declares the Chairman Emilio Bolzoni – are very positive and are even slightly better than the ambitious targets established at the beginning of the year. We are operating in a market which on the whole is growing strongly, despite the drop in the US market. The effects of the recent acquisition in Germany plus the further increase in sales volumes have enabled us to achieve an excellent improvement of all our financial figures thus also compensating a further drop in the euro/dollar exchange rate.”

The CEO Roberto Scotti, also expresses his satisfaction and the belief that ‘the integration process with Meyer proceeds as planned and according to the timetable. The cost reduction and productivity improvement policy adopted in all the group companies is guaranteeing an increase in profitability and margin levels. Furthermore, on the Chinese market we are so achieving results which are exciting , to say the least. ”

**Bolzoni**, a company listed in the STAR segment of Borsa Italiana, is the European leader in the production of **lift-truck attachments** and the second major manufacturer both worldwide and in the US market.

Through the design, production and distribution of a wide range of attachments, Bolzoni is an importance presence in the market niche of lift-truck attachments and industrial material handling.

With a turnover in 2006 of approx. 107.1 million euros, 20 companies (including the parent company) 7 of which are manufacturing plants situated in Italy, U.S.A., Finland, Estonia, Spain Germany and China and 13 are commercial subsidiaries, Bolzoni represents a true multinational group with a global organisation present on all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling

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## CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER 2007

STATEMENT OF INCOME <i>(thousands of euros)</i>	Q2 2007	Q2 2006	Variation % 2007 vs 2006
Net sales	36,949	25,531	44.7%
Other income	770	158	387.3%
<b>Total revenues</b>	<b>37,719</b>	<b>25,689</b>	<b>46.8%</b>
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%
<b>EBITDA</b>	<b>5,195</b>	<b>3,468</b>	<b>49.8%</b>
Depreciation and amortisation	(1,174)	(913)	28.6%
Accruals and impairment losses	(82)	(45)	82.2%
<b>EBIT</b>	<b>3,939</b>	<b>2,510</b>	<b>56.9%</b>
Financial income and expenses, net	(354)	(266)	33.1%
Gains or losses from foreign currency translation	7	(347)	N.A.
<b>Income before income taxes</b>	<b>3,592</b>	<b>1,897</b>	<b>89.4%</b>

## CONSOLIDATED INCOME STATEMENT FOR THE FIRST SEMESTER 2007

STATEMENT OF INCOME <i>(thousands of euros)</i>	30.6.2007	30.6.2006	Variation % 2007 vs 2006
Net sales	72,288	50,855	42.2%
Other income	1,110	351	216.2%
<b>Total revenues</b>	<b>73,398</b>	<b>51,206</b>	<b>43.3%</b>
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%



<b>EBITDA</b>	<b>9,697</b>	<b>6,623</b>	<b>46,4%</b>
Depreciation and amortisation	(2,240)	(1,555)	44.1%
Accruals and impairment losses	(164)	(84)	95.2%
<b>EBIT</b>	<b>7,293</b>	<b>4,984</b>	<b>46.3%</b>
Financial income and expenses, net	(687)	(275)	149.8%
Gains or losses from foreign currency translation	(40)	(631)	(93.7%)
<b>Income before income taxes</b>	<b>6,566</b>	<b>4,078</b>	<b>61.0%</b>