



PRESS RELEASE

BOLZONI S.p.A.: consolidated figures for second quarter 2008 and first semester 2008 approved by the Board.

First semester 2008 with a consolidated turnover of 75.1 million euros (+3.8% compared to first semester 2007), EBITDA of 9.2 million euros (-5.3%), EBIT of 3.6 million euros (-12.9%), result before tax of 5.1 million euros (-22.9%) and net result of 3.2 million euros (-19.6%).

Compared to first quarter 2008, the figures of the second quarter 2008 have increased both in value and as a percentage on turnover.

The Board of Directors of Bolzoni S.p.A. in today's meeting chaired by Emilio Bolzoni, Chairman of the Board, approved the Group results for the second quarter 2008 and first semester 2008.

Consolidated results for the second quarter 2008:

With regards to the second quarter, Bolzoni has achieved a consolidated turnover of 38.0 million euros, 2.9% more than the same quarter 2007.

In the second quarter 2008 Bolzoni has recorded an EBITDA of 4.7 million euros, that is to say 8.8% less than the same period 2007, whilst EBIT amounts to 3.2 million euros (-17.5% compared to first quarter of 2007).

For the period under examination the consolidated result before tax amounts to 2.7 million euros, a drop of 25.5% compared to the previous year.

If compared to the figures for the first quarter 2008, which in turn were an improvement of those recorded during the fourth quarter 2007, all the margins have improved both in absolute value and as a percentage of turnover; indeed EBITDA has grown by 6.5% in absolute value (12.5% Ebitda margin compared to 12.0% in the first quarter 2008), EBIT has gone up by 4.8% in absolute value (8.5% of turnover compared to 8.4% in the first quarter 2008) and result before tax has risen by 12.1% in absolute value (7.0% of turnover compared to 6.4% in first quarter 2008).

Consolidated results for the first semester 2008:

The figures for the first semester 2008 show a consolidated turnover of 75.1 million euros, 3.8% more than the same period 2007.

At 30 June 2008 EBITDA amounted to 9.2 million euros (5.3% less than the result for the first semester 2007), EBIT totalled 6.3 million euros (-12.9% compared to result at 30 June 2007), and result before tax reached 5.1 million euros, -22.9% compared to the first semester 2007. The net result after tax at 30 June 2008 is 3.2 million euros, which is 19.6% less than the result for the same period last year.



It should be noted that the figures for the first semester 2008, if compared to those for the same period last year, have been negatively affected by an initial downturn in the benchmark market, by the unfavourable euro/dollar exchange rate and by the one-off effects of a bookkeeping entry for the actuarial evaluation of TFR amounting to 0.3 million euros recorded in 2007 in the period under examination.

Bolzoni's net financial indebtedness at 30 June 2008 amounted to 28.2 million euros, an increase compared to the 25.9 million euros at 31 December 2007.

Acknowledging the recent trend in the benchmark market and the forecasts on the medium range, the Company has thought it advisable to review the estimations published February 14 2008 and bring the targeted 2008 turnover to 150 million euros and the Ebitda margin in line with the first semester 2008 (12.2% on turnover).

It should be remembered that the previous estimations included a 2008 turnover ranging from 155 to 158 million euros and an Ebitda with a value of between 20.5 and 22 million euros.

"The figures for the quarter" – states the Chairman Emilio Bolzoni – "confirm that the company is recovering its margin levels despite a persistently strained market for raw materials and a continuously unfavourable euro/dollar exchange rate.

We are also happy to inform the market that we have obtained our first order for forks from our OEM customers and that today we are the only manufacturers of attachments for lift trucks to have opened a branch in Russia."

"The comforting figures for the second quarter or the first semester as a whole" – continues Roberto Scotti, CEO – "enable us to face the near future with more confidence despite the trend of the principle benchmark markets.

In view of the business trend during the last few months and the forecasts for these markets on the medium term, as a precaution we have thought it advisable to review our estimations by bringing the turnover for 2008 to 180 million euros with a Ebitda percentage on turnover in line with the figure for the first semester of the current year."

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 2007 turnover of approx. 146 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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Piacenza, 28 August 2008



CONSOLIDATED BALANCE SHEET as at June 30 2008

ASSETS AND LIABILITIES <i>(in thousands of euros)</i>	Notes	30/06/2008	31/12/2007
ASSETS			
Non-current assets			
Property, plant and equipment	1	30,628	30,705
Goodwill	2	10,618	10,618
Intangible assets	3	5,565	5,221
Investments accounted for under the equity method	4	625	662
Receivables and other non-current financial assets		544	494
<i>of which related to associated companies</i>		200	200
Financial assets held to maturity		59	60
Deferred tax assets	5	1,990	2,208
Total non-current assets		50,029	49,968
Current assets			
Inventory	6	27,900	25,776
Trade accounts receivable	7	33,499	32,434
<i>of which towards related to associated companies</i>	7	1,019	979
Tax receivables		107	806
Other current assets		2,033	937
Cash and cash equivalent	8	2,481	3,060
<i>of which related to the Intesa-San Paolo Group</i>	8	137	467
Total current assets		66,020	63,013
TOTAL ASSETS		116,049	112,981



CONSOLIDATED BALANCE SHEET as at June 30 2008

ASSETS AND LIABILITIES <i>(in thousands of euros)</i>	Notes	30/06/2008	31/12/2007
GROUP SHAREHOLDERS' EQUITY			
Share capital	9	6,498	6,460
Reserves	9	33,687	30,098
Net income for the period	9	3,073	6,722
TOTAL GROUP SHAREHOLDERS' EQUITY		43,258	43,280
MINORITY INTERESTS			
Reserves attributed to minority interests		550	320
Net income for the period		141	250
TOTAL SHAREHOLDERS' EQUITY		43,949	43,850
LIABILITIES			
Non-current liabilities			
Long term debt	10	13,845	14,689
<i>of which related to the Intesa-San Paolo Group</i>	10	6,518	6,537
TFR retirement allowance	11	3,356	3,284
Deferred tax liabilities	12	2,383	2,564
Tax payables	16	235	235
Provision for contingencies and charges	13	130	120
Other long term liabilities	14	797	695
Total non-current liabilities		20,746	21,587
Current liabilities			
Trade accounts payable	15	24,439	25,111
Liabilities due to banks and current portion of long term debt	10	16,865	14,367
<i>of which related to the Intesa-San Paolo Group</i>	10	5,531	5,449
Other current liabilities	16	7,695	5,991
Tax payables	17	1,756	1,401
Provisions - current portion	13	599	674
Total current liabilities		51,354	47,544
TOTAL LIABILITIES		72,100	69,131
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		116,049	112,981



CONSOLIDATED INCOME STATEMENT as at June 30 2008

INCOME STATEMENT <i>(in thousands of euros)</i>	Notes	30/06/2008	30/06/2007
Net sales	19	75,052	72,288
<i>of which related to associated companies</i>	19	1,203	1,137
Other income		504	661
Total revenues		75,556	72,949
Cost of raw material and purchased goods	18	-28,981	-27,319
Cost of services	18	-17,642	-17,293
<i>of which regarding related parties</i>		-261	-261
Personnel costs	18	-19,261	-18,306
Other operating expenses	18	-453	-421
Share of profit of associates accounted for under equity method	4	-37	87
EBITDA		9,182	9,697
Depreciation and amortisation	18	-2,619	-2,240
Accruals and impairment losses		-214	-164
EBIT		6,349	7,293
Financial income and expenses	20	-955	-687
<i>of which related to the Intesa-San Paolo Group (expenses)</i>	20	-313	-248
Gain or loss from foreign currency translation	20	-330	-40
Result before income tax		5,064	6,566
Income taxes	18	-1,850	-2,571
Net income		3,214	3,995
Attributable to :			
Group		3,073	3,850
Minority interests		141	145
Earnings per share			
- basic earnings attributable to Parent's ordinary shareholders		0.119	0.150
- diluted earnings attributable to the Parent's ordinary shareholders		0.119	0.149



STATEMENT ON THE INTERIM FINANCIAL REPORT

ACCORDING TO ART. 81-TER OF CONSOB RULING n° 11971
OF MAY 14 1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents, also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of February 24 1998, do hereby certify:
 - ✓ the appropriateness in relation to the company's characteristics and
 - ✓ the actual application,of the administrative and accounting procedures behind the preparation of the interim financial report for the period 1 January 2008 – 30 June 2008.
2. In this respect, we declare that no important aspects have emerged.
3. We also certify that the Interim Financial Report :
 - a) corresponds to the results of the accounting books and entries;
 - b) has been drawn up according to the dispositions established by IAS 34 Interim Reports (as well as by art. 81 of Consob Ruling for Issuers n° 11971/1999) and, apparently appears to be suitable for providing a true and exact portrayal of the balance sheet and economic-financial situation of the issuer and the group of companies included in the consolidation

Casoni di Podenzano, 28th August 2008

Signature of the C.E.O.
Roberto Scotti

Signature of Manager in charge
Marco Bisagni