



PRESS RELEASE

BOLZONI S.p.A.: Group's interim management report at 30 September 2008 approved by the Board of Directors.

Third quarter ends with a consolidated turnover of 34 million euros (7.6% less than the third quarter 2007), Ebitda of 3.9 million euros (+1.9%) and a profit before tax amounting to 2.1 million euros (+12.9%).

The preliminary consolidated financial statement at 30 September 2008 shows a turnover of 109 million euros in line with the turnover for the first nine months of 2007, an Ebitda of 13.1 million euros (-3.3%) and a profit before tax of 7.2 million euros (-15.0%).

The Board of Directors of Bolzoni S.p.A. in today's meeting chaired by Emilio Bolzoni, Chairman of the Board, approved the Group's Interim Management Report at 30 September 2008.

Consolidated results for the third quarter 2008:

In the third quarter of 2008 Bolzoni has achieved a turnover of 34 million euros, 7.6% less compared to the 36.8 million euros in 2007. The reduction in sales recorded during the quarter is attributable to the negative performance of Bolzoni's benchmark market reflecting the current negative macroeconomic scenario worldwide.

Despite the drop in sales during the quarter, the Company has managed to maintain its margin levels thanks to actions taken on certain fixed costs items thus achieving both an Ebitda and an Ebit in line with the levels reached in the third quarter of 2007.

In particular, during third quarter, Ebitda reached 3.9 million euros (1.9% more than the same quarter 2007) while Ebit amounted to 2.5 million euros (-2.0%).

On the other hand, the quarter's profit before tax amounted to 2.1 million euros compared to the 1.9 million euros achieved in 2007, an increase of 12.9%.

Consolidated results for the first nine months of 2008:

For the first nine months of 2008 the Bolzoni Group has recorded a consolidated turnover of 109 million euros, in line with 109.1 million euros as at 30 September 2007.

The margins levels for the first nine months of 2008 suffer the negative effects of the downturn in the benchmark market and of the unfavourable euro/dollar exchange rate which has had a significant impact on the first seven months of the year, with a significant turnaround only from September which will therefore produce a positive effect only on the last part of the financial year.



For the first nine months Ebitda reached 13.1 million euros, a 3.3% drop compared to the 13.6 million euros for the same period 2007 whereas Ebit dropped by 10.1% passing from 9.8 million euros in 2007 to 8.8 million euros in 2008.

As at 30 September 2008 the profit before tax amounted to 7.2 million euros, 15% less than the same period of the previous year (8.4 million euros).

On the total for the entire nine month period, the effect of the unfavourable euro/dollar exchange rate on turnover amounted to 1.1 million euros compared to the same period last year.

The net financial indebtedness of the Bolzoni Group as at 30 September 2008 amounted to 28,2 million euros compared to the 25,9 million euros at 31 December 2007.

“The results of the third quarter ” – declares the Chairman Emilio Bolzoni – “demonstrate the great quality our Group possesses of being able to compete in a particularly difficult moment for the world economy.

Indeed, this is how we should interpret the modest drop in turnover (-7,6%) the slight increase in Ebitda (+1.9%) and the higher net profit (+12.9%); all confirming our ability to defend, even in a tough moment such as this, not only our sales volumes but also our margins on the products sold.”

“The present global economic situation represents an enormous challenge; our Group has both the strength and the determination to cushion the negative effects. We still have some important improvement plans and amongst these we would like to highlight one of the most significant “the Bolzoni-Auramo-Meyer synergies” which will be fully implemented in the first quarter of 2009 – concludes the CEO Roberto Scotti – allowing us to increase our competitiveness.”

Mr Marco Bisagni, the manager responsible for the preparation of the company accounting documents, declares in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting disclosures contained in this press release correspond to the documented results, books and book entries.

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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CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER 2008

INCOME STATEMENT <i>(thousands of euros)</i>	Q3 2008	Q3 2007	Var % 2008 vs 2007
Net sales	33,994	36,800	- 7.63%
Other income	414	556	- 25.54%
Total revenues	34,408	37,356	- 7.89%
Cost of raw material and purchased goods	-14,506	-15,899	- 8.76%
Cost of services	-7,142	-8,253	- 13.46%
Personnel costs	-8,692	-9,138	- 4.88%
Other operating expenses	-183	-212	- 13.68%
Share of associates' profit accounted for under equity method.	44	2	N.R.
EBITDA	3,929	3,856	1.89%
Depreciation and amortisation	-1,351	-1,253	7.82%
Accruals and impairment losses	-87	-61	42.62%
EBIT	2,491	2,542	- 2.01%
Financial income and expenses	-509	-352	44.60%
Gain or loss from foreign currency translation	113	-335	N.R.
Result before income tax	2,095	1,855	12.94%

CONSOLIDATED INCOME STATEMENT AS AT 30.09.2008

INCOME STATEMENT <i>(thousands of euros)</i>	30.09.2008	30.09.2007	Var % 2008 vs 2007
Net sales	109,046	109,088	- 0.04%
Other income	918	1,217	- 24.57%
Total revenues	109,964	110,305	- 0.31%
Cost of raw material and purchased goods	-43,487	-43,218	0.62%
Cost of services	-24,784	-25,546	- 2.98%
Personnel costs	-27,953	-27,444	1.85%
Other operating expenses	-636	-633	0.47%
Share of associates' profit accounted for under equity method.	7	89	- 92.13%
EBITDA	13,111	13,553	- 3.26%
Depreciation and amortisation	-3,970	-3,493	13.66%
Accruals and impairment losses	-301	-225	33.78%
EBIT	8,840	9,835	- 10.12%
Financial income and expenses	-1,464	-1,039	40.90%
Gain or loss from foreign currency translation	-217	-375	- 42.13%
Result before income tax	7,159	8,421	- 14.99%