

BOLZONI 

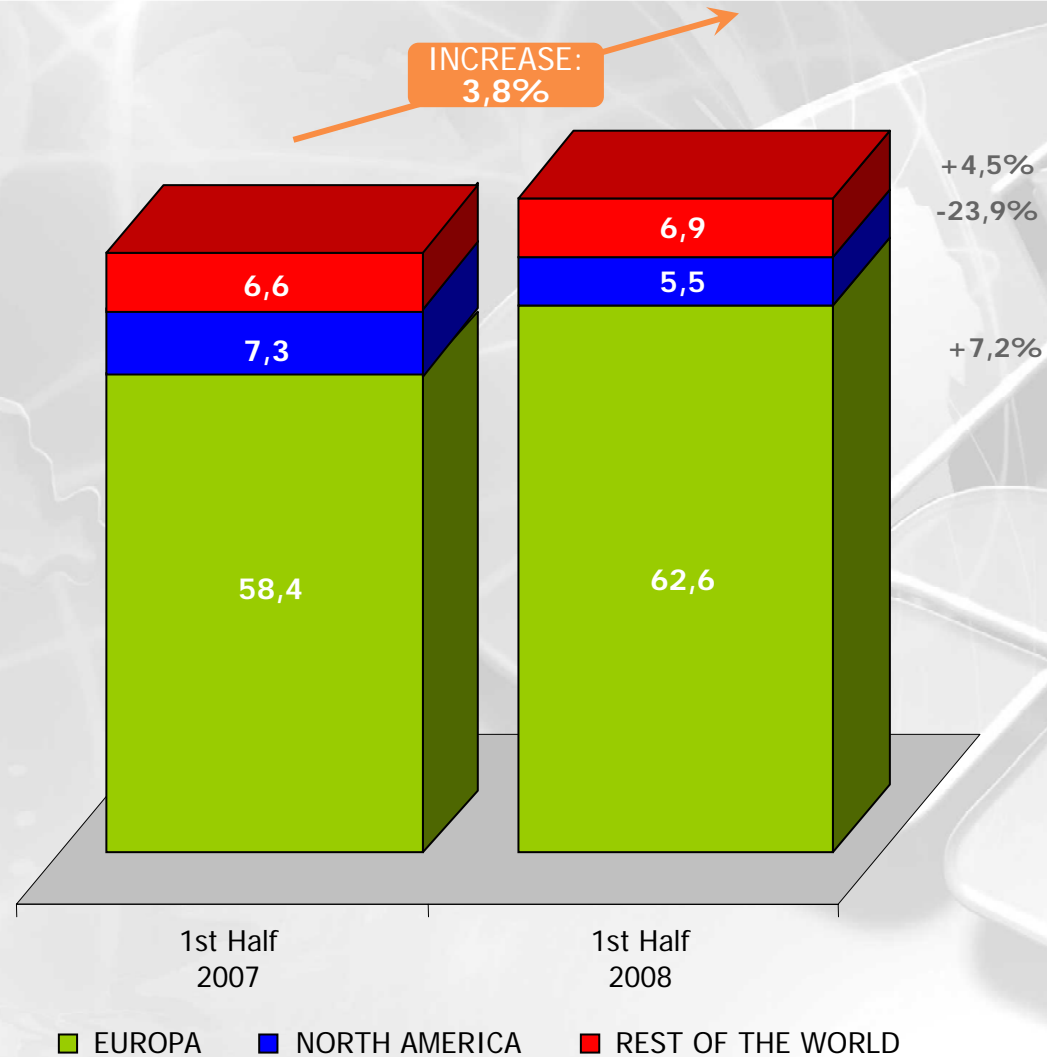


**Year 2008
Half year results**

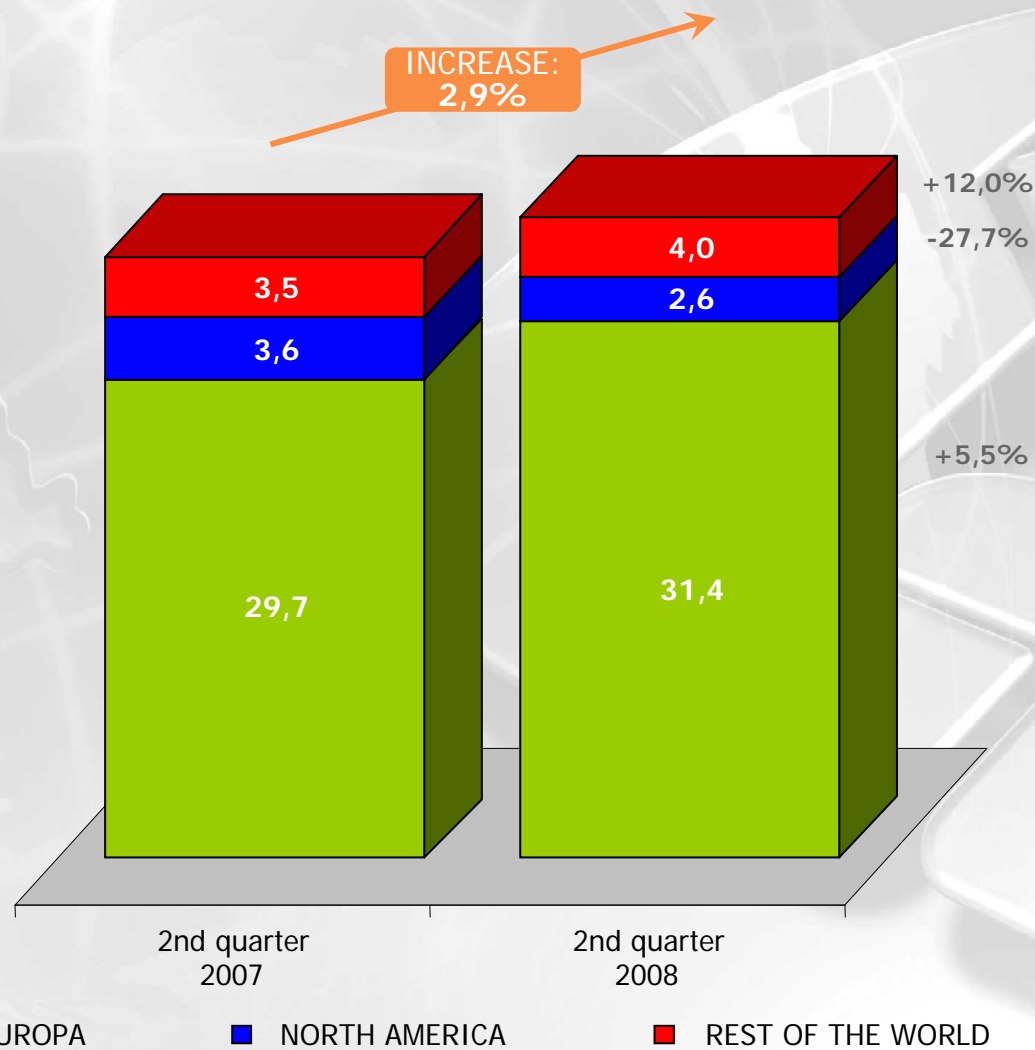
August 28th, 2008

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Net Sales – Geographic breakdown (1st half 2007 – 1st half 2008; €/Mln)



Net Sales – Geographic breakdown
(2nd Quarter 2007 – 2nd Quarter 2008; €/Mln)



	1 st half 2007	1 st half 2008	% Var. 2008 vs 2007
TURNOVER	72.288	75.052	3,8%
EBITDA	9.697	9.182	-5,3%
EBIT	7.293	6.349	-12,9%
RESULT BEFORE TAXES	6.566	5.064	-22,9%
RESULT AFTER TAXES	3.995	3.214	-19,55%

	2 nd quarter 2007	2 nd quarter 2008	% Var. 2008 vs 2007	1 st quarter 2008	2 nd quarter 2008	% Var. Q1 vs Q2 2008
TURNOVER	36.949	38.008	2,9%	37.044	38.008	2,6%
EBITDA	5.195	4.736	-8,8%	4.446	4.736	6,5%
EBIT	3.939	3.249	-17,5%	3.100	3.249	4,8%
RESULT BEFORE TAXES	3.592	2.676	-25,5%	2.388	2.676	12,1%

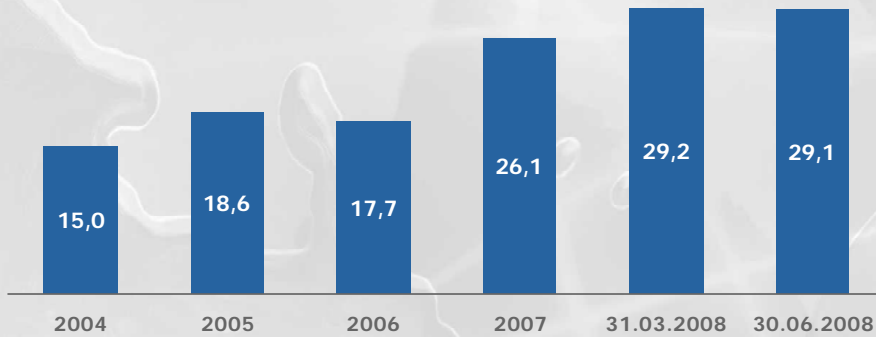
	30 June 2007		30 June 2008		2008 vs 2007
Thousands of Euro					
Turnover	72.288	100,0%	75.052	100,0%	3,8%
Other operating revenue	661	0,9%	504	0,7%	-23,8%
Total revenue	72.949	100,9%	75.556	100,7%	3,6%
Costs for raw material and consumables	(27.319)	-37,8%	(28.981)	-38,6%	6,1%
Costs for services	(17.293)	-23,9%	(17.642)	-23,5%	2,0%
Personnel expenses	(18.306)	-25,3%	(19.261)	-25,7%	5,2%
Other operating expenses	(421)	-0,6%	(453)	-0,6%	7,6%
Result of associated companies at Net Equity	87	0,1%	(37)	0,0%	n.c.
Gross Operating Result (EBITDA)	9.697	13,4%	9.182	12,2%	-5,3%
Depreciation & Amortisation	(2.240)	-3,1%	(2.619)	-3,5%	16,9%
Provisions and write-downs	(164)	-0,2%	(214)	-0,3%	30,5%
Operating result	7.293	10,1%	6.349	8,5%	-12,9%
Financial income and expenses	(687)	-1,0%	(955)	-1,3%	39,0%
Exchange rate earnings and losses	(40)	-0,1%	(330)	-0,4%	725,0%
Result before tax	6.566	9,1%	5.064	6,7%	-22,9%
Income tax	(2.571)	-3,6%	(1.850)	-2,5%	-28,0%
Net result after taxes	3.995	5,5%	3.214	4,3%	-19,5%

	2 nd quarter 2007		2 nd quarter 2008		2008 vs 2007
Thousands of Euro					
Turnover	36.949	100,0%	38.008	100,0%	2,9%
Other operating revenue	363	1,0%	138	0,4%	-62,0%
Total revenue	37.312	101,0%	38.146	100,4%	2,2%
Costs for raw material and consumables	(13.891)	-37,6%	(14.803)	-38,9%	6,6%
Costs for services	(8.800)	-23,8%	(8.973)	-23,6%	2,0%
Personnel expenses	(9.366)	-25,3%	(9.424)	-24,8%	0,6%
Other operating expenses	(122)	-0,3%	(249)	-0,7%	104,1%
Result of associated companies at Net Equity	62	0,2%	39	0,1%	n.c.
Gross Operating Result (EBITDA)	5.195	14,1%	4.736	12,5%	-8,8%
Depreciation & Amortisation	(1.174)	-3,2%	(1.344)	-3,5%	14,5%
Provisions and write-downs	(82)	-0,2%	(143)	-0,4%	74,4%
Operating result	3.939	10,7%	3.249	8,5%	-17,5%
Financial income and expenses	(354)	-1,0%	(517)	-1,4%	46,0%
Exchange rate earnings and losses	7	0,0%	(56)	-0,1%	-900,0%
Result before tax	3.592	9,7%	2.676	7,0%	-25,5%

The negative balance of the net financial position has been increased from 25,9 million Euro at 31.12.2007 to 28,2 million Euro at the end of the second quarter of 2008.

<i>Thousands of Euro</i>	1st half 2007	31.12.2007	1st half 2008
Cash and cash equivalent	3.237	3.060	2.481
Current portion of long term debts	(13.289)	(14.367)	(16.865)
Net financial position - short term	(10.052)	(11.307)	(14.384)
Financial assets held to maturity	0	60	59
Non current portion of long term debts	(15.025)	(14.689)	(13.845)
Net financial position - M/L term	(15.025)	(14.629)	(13.786)
Net financial position	(25.077)	(25.936)	(28.170)

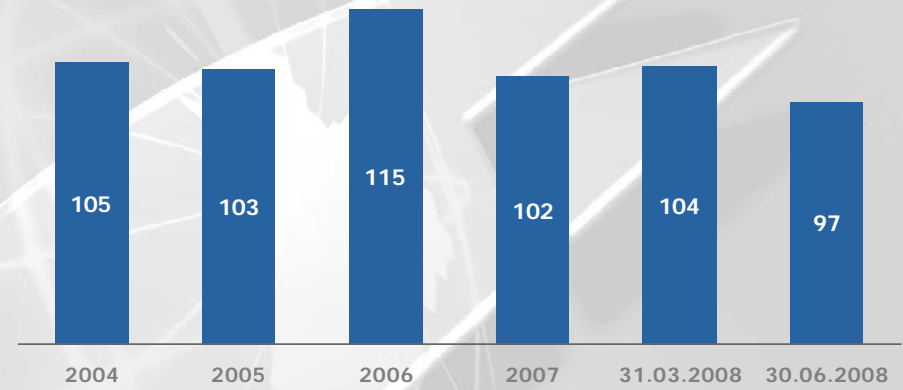
Working Capital (€m)



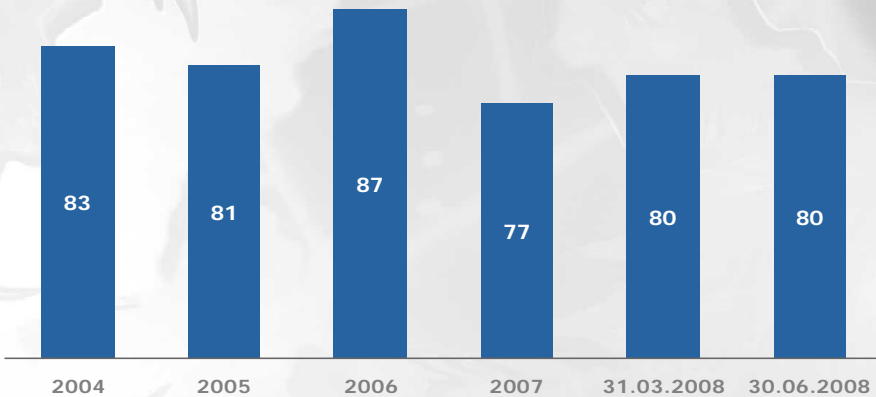
% on Net Sales

17,6% 19,4% 16,5% 17,9% 18,8% 19,11%

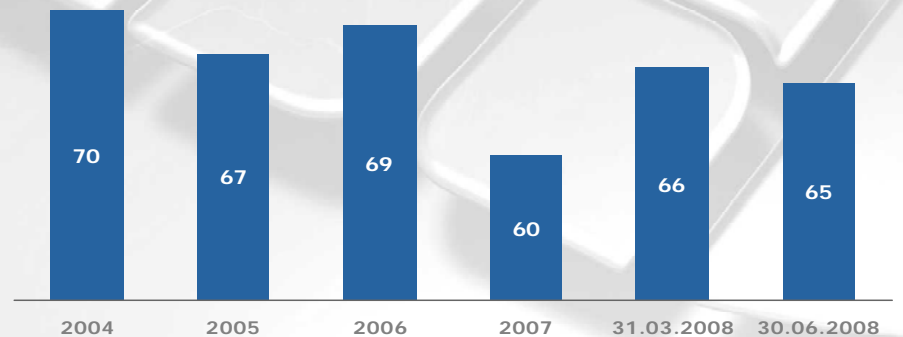
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



Inventory turnover (days) ⁽²⁾

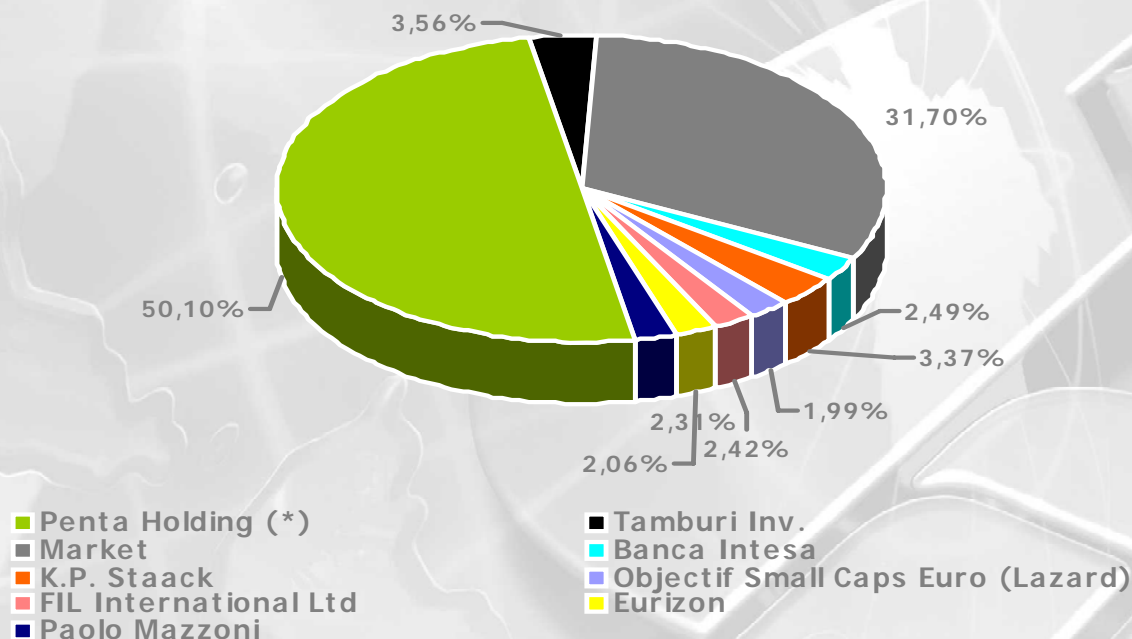


(1) On Cost of purchased goods and Cost of services

(2) On Sales

Capex 2008 <i>(Thousands of Euro)</i>	Tangible	Intangible	Total Euro
Bolzoni S.p.A.	596	507	1.103
Auramo Finland	212	274	486
Bolzoni Auramo Sweden	50	-	50
Bolzoni Auramo Benelux	-	-	-
Bolzoni Auramo Germany	12	-	12
Bolzoni Auramo UK	28	-	28
Bolzoni Auramo Australia	23	-	23
Bolzoni Auramo Chile	-	-	-
Bolzoni Auramo France	13	1	14
Bolzoni Auramo Spain	579	-	579
Bolzoni Auramo Italy	43	-	43
Bolzoni Auramo USA	67	-	67
Bolzoni Auramo Canada	18	-	18
Bolzoni Auramo Polska	7	-	7
Bolzoni Auramo Shanghai China	46	-	46
Meyer group	689	182	871
TOTAL	2.383	964	3.347

Shareholders at 27/08/2008



- The share price on 27th August 2008 was € 2,64 (corresponding to a market cap of 68,6 €/mln), with a variation from 1st January 2008 by -31,07%; the maximum share price has been € 5,88 (on 23rd Apr 2007), the minimum € 2,24 (on 16th July 2008).

(*) Shareholders are: Emilio Bolzoni, Franco Bolzoni, PierLuigi Magnelli, Luigi Pisani, Roberto Scotti



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