

BOLZONI

Fourth quarter results

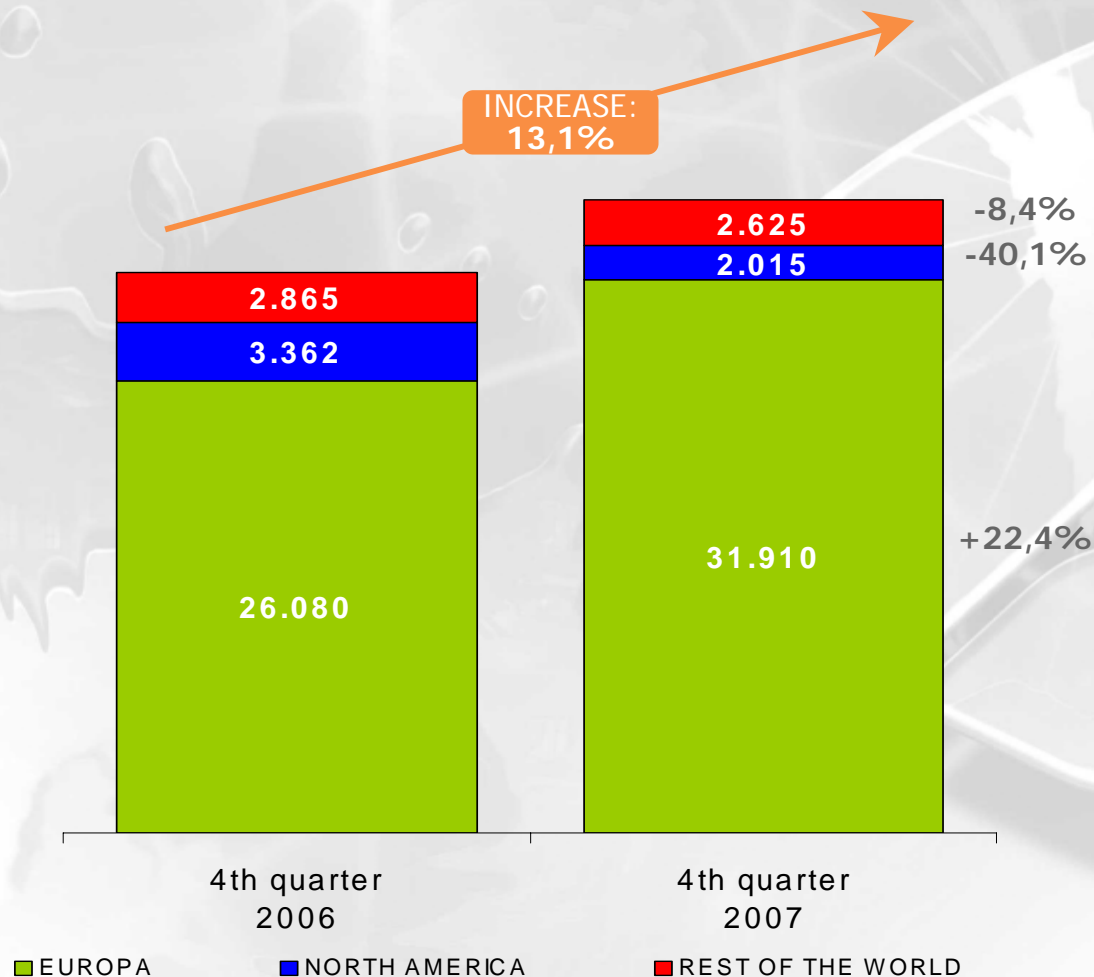
February 14, 2008



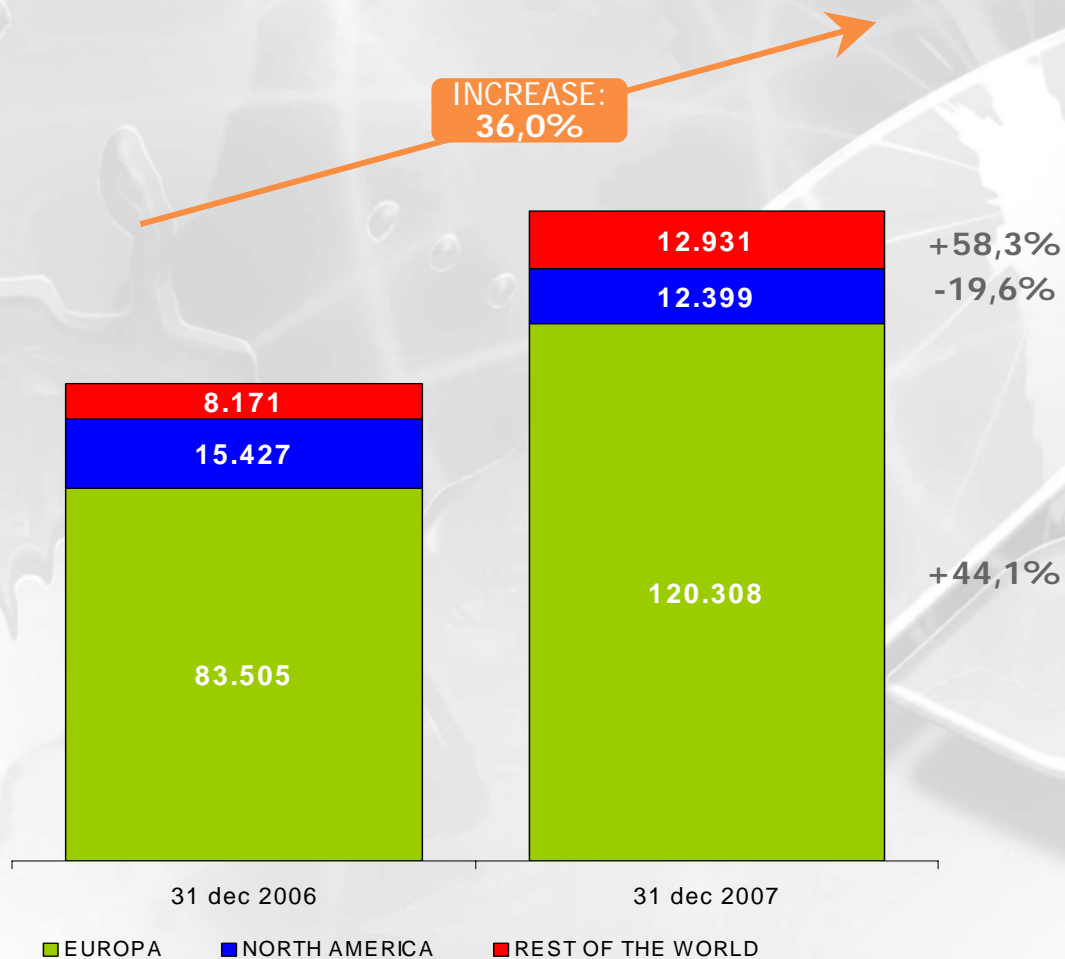
	4th quarter 2006		4th quarter 2007		2007 vs 2006
Thousands of Euro					
Turnover	32.307	100,0%	36.550	100,0%	13,1%
Other operating revenue	683	2,1%	511	1,4%	-25,2%
Total revenue	32.990	102,1%	37.061	101,4%	12,3%
Costs for raw material and consumables	(13.536)	-41,9%	(14.537)	-39,8%	7,4%
Costs for services	(7.922)	-24,5%	(9.210)	-25,2%	16,3%
Personnel expenses	(8.056)	-24,9%	(8.602)	-23,5%	6,8%
Other operating expenses	(99)	-0,3%	(459)	-1,3%	363,6%
Result of associated companies at Net Equity	68	0,2%	33	0,1%	-51,5%
Gross Operating Result (EBITDA)	3.445	10,7%	4.286	11,7%	24,4%
Depreciation & Amortisation	(1.009)	-3,1%	(1.397)	-3,8%	38,5%
Provisions and write-downs	(64)	-0,2%	(153)	-0,4%	139,1%
Operating result	2.372	7,3%	2.736	7,5%	15,3%
Financial income and expenses	(309)	-1,0%	(674)	-1,8%	118,1%
Exchange rate earnings and losses	(270)	-0,8%	(441)	-1,2%	63,3%
Result before tax	1.793	5,5%	1.621	4,4%	-9,6%

	31 Dec 2006		31 Dec 2007		2007 vs 2006
Thousands of Euro					
Turnover	107.103	100,0%	145.638	100,0%	36,0%
Other operating revenue	1.184	1,1%	2.133	1,5%	80,2%
Total revenue	108.287	101,1%	147.771	101,5%	36,5%
Costs for raw material and consumables	(42.043)	-39,3%	(57.755)	-39,7%	37,4%
Costs for services	(26.977)	-25,2%	(34.756)	-23,9%	28,8%
Personnel expenses	(25.780)	-24,1%	(36.451)	-25,0%	41,4%
Other operating expenses	(403)	-0,4%	(1.092)	-0,7%	171,0%
Result of associated companies at Net Equity	156	0,1%	122	0,1%	-21,8%
Gross Operating Result (EBITDA)	13.240	12,4%	17.839	12,2%	34,7%
Depreciation & Amortisation	(3.384)	-3,2%	(4.890)	-3,4%	44,5%
Provisions and write-downs	(188)	-0,2%	(378)	-0,3%	101,1%
Operating result	9.668	9,0%	12.571	8,6%	30,0%
Financial income and expenses	(737)	-0,7%	(1.713)	-1,2%	132,4%
Exchange rate earnings and losses	(782)	-0,7%	(816)	-0,6%	4,3%
Result before tax	8.149	7,6%	10.042	6,9%	23,2%

Net Sales – Geographic breakdown
(4th quarter 2006 – 4th quarter 2007; €/Mln)



Net Sales – Geographic breakdown (31 Dec 2006 – 31 Dec 2007; €/Mln)

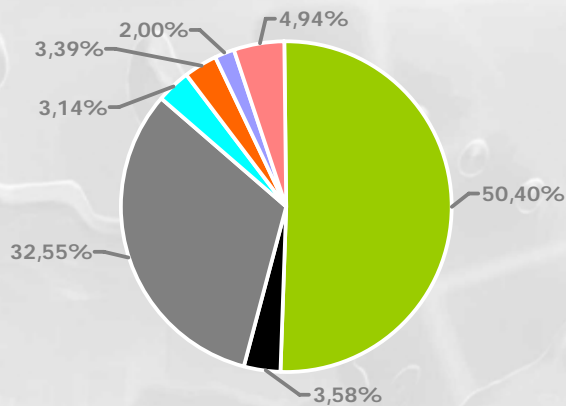


The negative balance of the net financial position has been increased from 18,3 million Euro at 31.12.2006 to 25,9 million Euro at the end of December 2007.

This increase is to support the growth of the business.

<i>Thousands of Euro</i>	31.12.2006	31.12.2007
Cash and cash equivalent	4.473	3.061
Current portion of long term debts	(15.313)	(14.367)
Net financial position - short term	(10.840)	(11.306)
Financial assets held to maturity	1.425	60
Non current portion of long term debts	(8.917)	(14.690)
Net financial position - M/L term	(7.492)	(14.630)
Net financial position	(18.332)	(25.936)

Shareholders at 13/02/2008 (%)



- Penta Holding (*)
- Market
- K.P. Staack
- Fidelity International
- Tamburi Inv.
- Banca Intesa
- Objectif Small Caps Euro (Lazard)



- The share price on 13th February 2008 was € 3,125 (corresponding to a market cap of 80,7 €/mln), with a variation from 1st January 2008 by -18,41%; the maximum share price has been € 5,88 (on 23rd Apr 2007), the minimum € 2,9375 (on 28th January 2008).

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