



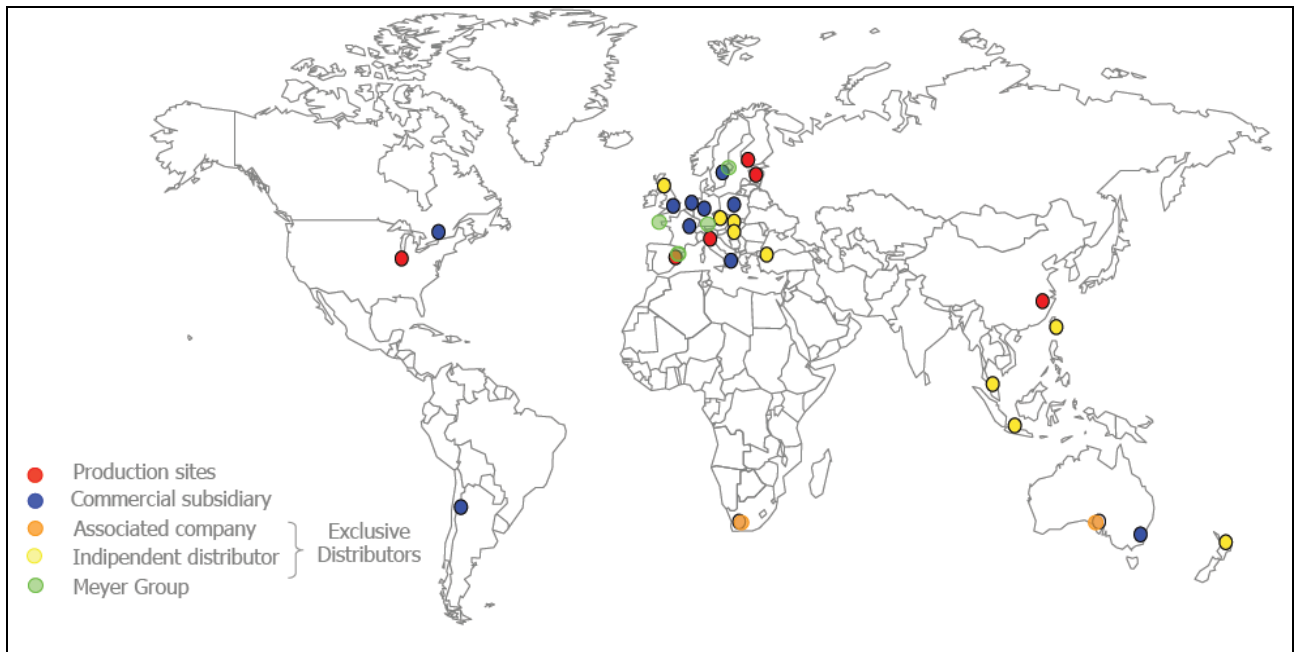
Group's activity

For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The close connection to logistics and to its development enables the Company to take advantage of the considerable growth margins which are a consequence of globalisation.

Today Bolzoni is present in over forty countries worldwide. Its products hold the leading position in the European market for lift truck attachments and it is the second largest worldwide manufacturer in this sector.

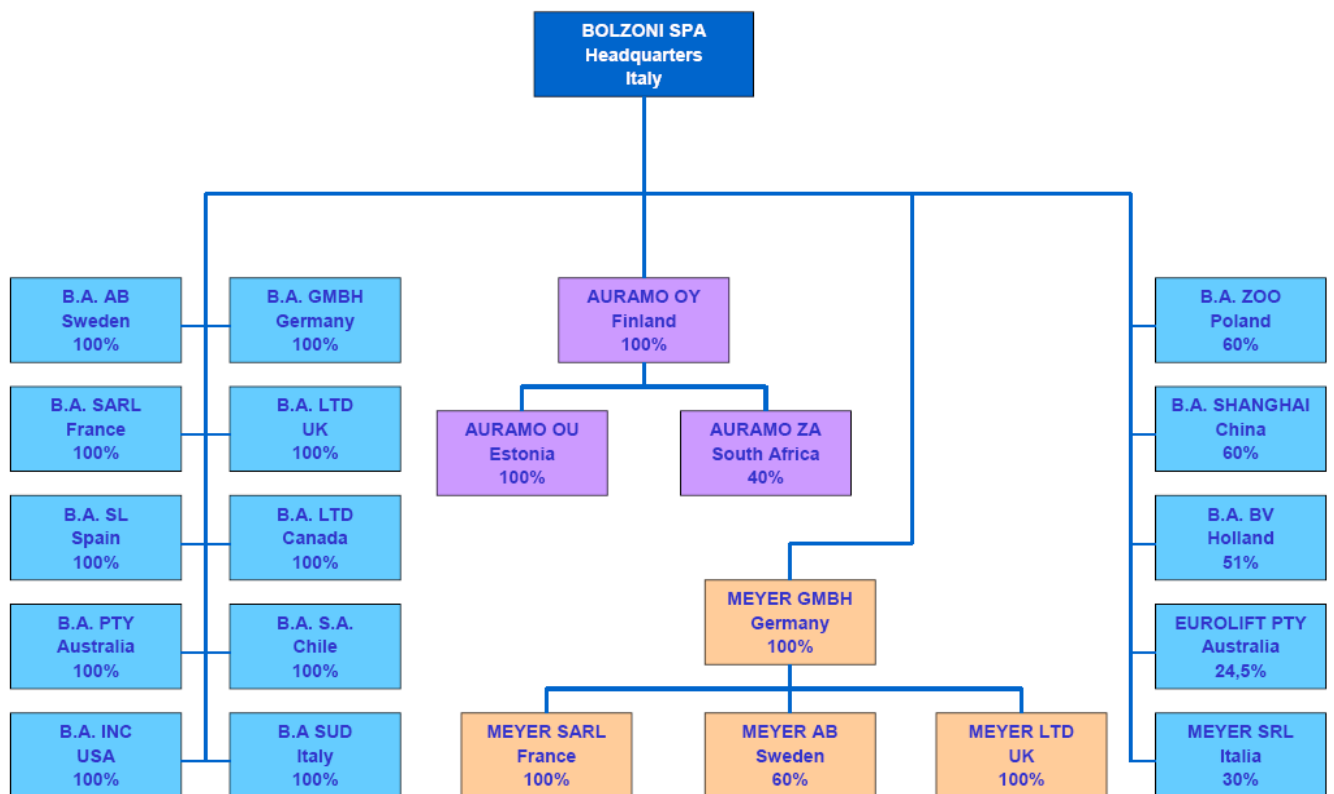
The Group offers a wide range of products utilized in the industrial material handling and, in particular, lift truck attachments, lifting platforms and forks for lift trucks.





Group structure

Bolzoni S.p.A. controls, either directly or indirectly, 19 companies, all included in the Group's consolidation area, and located in various countries worldwide. Seven of these companies (including the Parent) are production plants situated in Italy, Germany, Finland, U.S.A., Estonia, Spain and China whereas thirteen companies have exclusively commercial and distributive activities, with the purpose of directly serving the principal logistics and material handling markets all over the world



Either through subsidiaries or associated companies, the Group is present in many countries which all together represent 80% of the specific world market.

**Report on the consolidated financial statement for third quarter 2008**

For easier reading, unless otherwise specified, figures are indicated in thousands of euro.

Main results

Below are the main results of the consolidated financial statement for the third quarter 2008 and the nine months from 1.1.2008 to 30.9.2008, compared to the same periods of 2007.

	Q3 2008	Q3 2007	Var. %
Revenue	33,994	36,800	- 7.63%
Ebitda	3,929	3,856	+ 1.89%
Ebit	2,491	2,542	- 2.01%
Result before tax	2,095	1,855	+ 12.94%

	30.09.2008	30.09.2007	Var. %
Revenue	109,046	109,088	- 0.04%
Ebitda	13,111	13,553	- 3.26%
Ebit	8,840	9,835	- 10.12%
Result before tax	7,159	8,421	- 14.99%
Net financial position	- 28,245	- 24,745	+ 14.14%

Revenue

In the third quarter 2008 consolidated revenues reached 33.994 thousand euros, a 7.63% drop compared to the 36.800 thousand euros achieved for the same period last year.

This drop is fully explained by the market trend worldwide, with particular emphasis in those European countries where our Group operates and in U.S.A.

Nevertheless it should be noted that end of September revenue figure was in line with last year's result when, particularly in Europe, a considerable growth was recorded.

Trends in the benchmark market

According to statistics issued by the Associations of Fork Lift Truck Manufacturers, during the first nine months of 2008 our benchmark market recorded the following variations, compared to the same period of 2007:

- European Union - 3.2% (with a drop of 8.7% in the third quarter alone)
- USA - 12.5% (with a drop of 21.2% in the third quarter alone)
- World (Europe & USA incl.) + 4.4% (with a drop of 2.7% in the third quarter alone)

Our benchmark market follows therefore the general market trend, with the third quarter showing a downward trend compared to the first semester of this year.

Market share

A comparison between the figures of our Group and the market trend reflects our ability to maintain the acquired market shares.

Dollar exchange rate

The exact dollar-euro exchange rate which was 1.47 on 31.12.2007 increased to 1.43 at 30.09.2008 with an average exchange rate of 1.52.

The third quarter has recorded a positive result of 113,000 euros.

The same period in 2007 presented a negative fluctuation amounting to 335,000 euros.



EBITDA

The table below shows the trend in Ebitda during the two periods under examination:

	3 Q	30.09
% Ebitda on turnover – 2007	10.48%	12.42%
% Ebitda on turnover – 2008	11.56%	12.02%

If we compare the actual figures for the period we find that during the third quarter Ebitda passed from 3.856 thousand euros in 2007 to 3.929 thousand euros in 2008, an increase of 1.89%.

This result indicates a good defense of margin levels during the third quarter despite a slight drop in revenue.

Result before tax

In the third quarter profit before tax passed from 1.855 thousand euros in 2007 to 2.095 thousand euros in 2008, an increase of 12.94%.



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%

**EXPLANATORY NOTES TO THE CONSOLIDATED REPORT FOR THE QUARTER****1. Basis of presentation**

This consolidated interim management report as at 30 September 2008 has been drawn up in accordance with contents of Appendix 3D of the 'Regolamento Emittenti' (Italian Regulations for Issuers).

The same accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at 31 December 2007 have also been applied, without modification, to the preparation of this consolidated interim management report for the quarter ended 30 September 2008.

This report should be read together with the Consolidated Financial Statement for the Bolzoni Group at 31.12.2007.

The result achieved in the quarter ended 30 September 2008 is not representative of the result which the Group may achieve for the financial year ending 31 December 2008.

The figures given in the following notes are expressed in thousands of euros, unless otherwise specified.

2. Segment information

Information is given below on the secondary segment, that is to say, according to the geographical areas due to the fact that the primary segment of business is considered as a single segment and the result of the segment coincides with that of the income statement.

The geographical areas are: "Europe", "North America" and "Rest of World". Sales to external customers disclosed in geographical segments are based on the customers' location.

The following tables provide figures on income and information on some of the activities related to the Group's geographical areas for the quarters ended 30 September 2008 and 2007.

It should also be noted that the trend in revenue does not follow any particular seasonal pattern.

Q3 2008	Europe	North America	ROW	Total
Revenues				
Segment revenues	27,693	2,973	3,328	33,994

Q3 2007	Europe	North America	ROW	Total
Revenues				
Segment revenues	29,959	3,097	3,744	36,800

30 September 2008	Europe	North America	ROW	Total
Revenues				
Segment revenues	90,344	8,521	10,181	109,046

30 September 2007	Europe	Nord America	ROW	Total
Revenues				
Segment revenues	88,398	10,384	10,306	109,088



3. Interest bearing loans and borrowings

	<i>Actual interest rate %</i>	<i>Maturity</i>	<i>2008</i>	<i>2007</i>
Short term				
Bank overdrafts		On request	159	195
Advance on collectable bills subject to final payment		30-90 days	2,598	2,956
Loans to subsidiaries			5,917	6,551
Advance on foreign invoices issued			3,891	-
Euro 7,750,000 bank loan	Euribor +0.70	2009	1,107	1,107
Euro 6,500,000 unsecured loan	Euribor +0.40	2008/2009	1,753	1,264
Euro 8,500,000 unsecured loan	Euribor +0.30	2008/2009	1,670	1,616
Euro 3,000,000 unsecured loan	Euribor +0.25	2009	750	375
Euro 1,500,000 unsecured loan	Euribor +0.25	2009	188	-
Government loan 394/81	1.72	2008/2009	303	303
			18,336	14,367
Medium/long term				
Euro 7.750.000 bank loan	Euribor +0.70	2010	1,107	2,214
Euro 2.000.000 unsecured loan	Euribor +0.40	2009	-	667
Euro 2.000.000 unsecured loan	Euribor +0.40	2010	420	830
Euro 2.500.000 unsecured loan	Euribor +0.40	2011	1,342	519
Euro 1.500.000 unsecured loan	Euribor +0.30	2011	789	1,031
Euro 7.000.000 unsecured loan	Euribor +0.30	2012	4,168	5,152
Euro 3.000.000 unsecured loan	Euribor +0.25	2012	1,875	2,625
Euro 1.500.000 unsecured loan	Euribor +0.25	2013	1,313	-
Government loan 394/81	1.72	2009	152	303
Unsecured loan to subsidiaries	Euribor +0.60	2009	1,051	1,077
Unsecured loan to subsidiaries	Euribor +0,50	2013	1,800	-
Other minor loans			600	271
			18,336	14,367

Bank overdrafts and advances subject to final payment

Bank overdrafts and advances subject to final payment refer mainly to the Parent and the Spanish subsidiary.

Euro 7,750,000 bank loan

The loan, secured by a first degree mortgage on the property in Podenzano, is repayable in equal half-yearly instalments.

Euro 6,500,000 bank loans

The loans are unsecured and repayable in equal half-yearly instalments.

Euro 8,500,000 bank loans

The loans are unsecured and repayable in equal half-yearly instalments.

Euro 4,500,000 bank loans

The loans are unsecured and repayable in equal half-yearly instalments.

Government loan Law 394/81

The loan, secured by a bank guarantee specifically obtained for the purpose, is repayable in equal half-yearly instalments.

Foreign subsidiaries' loans

These include:

- ❖ a loan obtained by subsidiary Auramo OY amounting to about € 1.2 million euros maturing within the end of the financial year
- ❖ a loan of \$ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- ❖ a loan of € 0.5 million obtained by the subsidiary Bolzoni Auramo GmbH

All the loans are secured by comfort letters given by the Parent.



Net financial position	30.09.2008	31.12.2007	Variation
Cash on hand and liquid funds	4,649	3,060	1,589
Short term loans	- 18,336	- 14,367	- 3,969
Total short term	- 13,687	- 11,307	- 2,380
Assets held to maturity	59	60	- 1
Long term loans	- 14,617	- 14,689	72
Total medium/long term	- 14,558	- 14,629	71
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	- 28,245	- 25,936	- 2,309

Net financial indebtedness has increased from 25.936 thousand euros at 31.12.2007 to 28.245 thousand euros at 30.09.2008, thus confirming the level at 30.6.2008.

4. Fork production

Our activity continues on the fork market for lift trucks.

Negotiations with three important manufacturers of lift trucks have come to a positive conclusion.

Deliveries will begin between the end of this year and next January.

5. Article 36 of the Market Rules: listing standards for companies with subsidiaries incorporated and regulated by laws of non-EU countries.

With regards to the provisions recently enacted with regards to the listing standards for companies controlling subsidiaries incorporated and regulated by laws of non-EU countries and with a material impact on the parent company's consolidated financial statement, it should be noted that:

- as at September 30, 2008 only two of Bolzoni's subsidiaries fall within the above conditions: Bolzoni Auramo Inc (USA) and Bolzoni Auramo Shanghai (China);
- adequate procedures have already been adopted to ensure full compliance to the above-mentioned regulation.

6. Events occurring after September 30, 2008

Since the above date and until the present day, no other important events have occurred having a material impact on the figures contained in this report.

We would like to highlight the effects of the revaluation of the dollar and the lower purchase costs for steel which, if confirmed, may have a significant and positive impact on the next few months and the next financial year.

Podenzano, 14 November 2008

For the Board of Directors
The Chairman
Emilio Bolzoni



Declaration of the Interim Management Report in compliance with art. 154-bis paragraph 2 of the Legislative Decree n° 58 passed on 24 February 1998 (TUF) and subsequent modifications and additions

I the undersigned Marco Bisagni, Manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A. as appointed by the Board of Directors of the Company with the resolution passed on April 27 2007, with reference to the Interim Management Report approved today by the Board of Directors

do hereby declare

that the said report corresponds to the documented accounting results, books and book entries of Bolzoni S.p.A.

Podenzano, 14 November 2008

Bolzoni S.p.A.
Marco Bisagni
