

Bolzoni S.p.A.

DISCLOSURE DOCUMENT

*prepared in accordance with article 114-bis of Legislative Decree n. 58 of February 24 1998
and article 84-bis of Regulations for Issuers adopted by Consob with resolution n. 11971
passed on May 14 1999 and subsequent modifications.*

DEFINITIONS

Shares	meaning the Company's ordinary shares (as defined below)
Option holders	meaning the Company's six managers who are the beneficiaries of the Plan (as defined below).
Borsa Italiana	meaning Borsa Italiana S.p.A., (Italian Stock Exchange) with head office in Milan, piazza Affari n. 6.
Consob	meaning the National Commission for Companies and Stock Exchange, with head office in Rome, via Martini n. 3.
Issuer or Company	meaning Bolzoni S.p.A., with head office in Podenzano (Piacenza), Località I Casoni.
Group or Bolzoni Group	meaning, jointly, the Issuer and the companies it controls from time to time, in accordance with article 2359 of the Civil Code.
MTA	meaning <i>Mercato Telematico Azionario</i> , the Italian Screen Based trading system, organised and handled by Borsa Italiana.
Plan	meaning the Issuer's incentive plan based on the attribution of financial instruments physically handed out (so called <i>stock option</i> , adopted on May 30 2001 and subsequently reviewed on March 7 2006.)
Trading permission	meaning the decision taken by Borsa Italiana on May 15 2006, to admit the Shares to listing on the MTA.
Issuer Regulation	meaning the regulation approved by Consob with resolution n. 11971 on May 14 1999 and subsequent modifications and integrations.
STAR segment	meaning the MTA's Segmento per Titoli Alti Requisiti (Segment for Stock with High Requisites).
Consolidated Act	meaning the Legislative Decree n. 58 dated February 24 1998 and subsequent modifications and integrations.

Considering that:

- the Company has been listed in the STAR segment of MTA since June 8 2006, date on which the trading of the Shares began;
- on January 23rd 2006, the Company's Extraordinary Shareholders' Meeting passed a resolution to give the board of directors full powers for the execution of incentive plans based on shares aimed at *management incentivization and retention* , (i) assigning the administrators, for a maximum 5 year period, as established by article 2443, paragraph two, of the Civil Code, the authority to increase the Issuer's share capital by payment once or several times, by consequently issuing ordinary shares, with regular dividend entitlement, to be offered by subscription to the employees of the Company or its subsidiaries to be selected by the board of directors, with the exclusion of the pre-emption right in accordance with the dispositions in article 2441, last paragraph, of the Civil Code, for the maximum amount of Euro 115,500, through the issue of a maximum number of 462,000 ordinary shares ; (ii) establishing that: (a) the shares must be issued with the share premium to be decided by the board of directors and, in any case, at an issue price higher than the minimum issue price of Euro 1,00 per share; (b) the rights to subscribe these shares will be personal and non-transferable *inter vivos (between living people)* ; (c) the board of directors may establish, by means of specific resolutions, the terms for the share subscription and in the event of the approved increase not being subscribed within the deadline established each time, these conditions will establish that the share capital will appear to be increased by a sum equal to the subscriptions collected up to that deadline;
- by virtue of the powers assigned in the above-mentioned resolution, on March 7 2006, adapting the plan previously adopted by the same board of directors on May 30 2001, the board of directors approved the Plan called " Bolzoni S.p.A.'s Stock Option Plan", resolving to submit the Plan to the Issuer's Shareholders' for approval and this took place on March 23 2006, also in accordance with article 114-bis of the Consolidated Act;
- the Plan has already been disclosed to the public during the Offering prior to the admission of the Issuer's Shares to trading on MTA – in the STAR segment -, in the description included at Section One, Chapter 17, paragraph 17.3, of the related prospectus published May 19 2006 following the Consob's consent given on May 18 2006, notice n° 6044876;

and in view of the dispositions contained in article 84-bis of the Issuer Regulation , related to the disclosure to the public of the attribution of financial instruments to company representatives, employees or collaborators (article included following resolution n° 15915 passed on May 3 2007, establishing that the dispositions of the said article are to be applied from September 1 2007), and of the fact that the related provisional rules contemplate that: (i) for plans approved before September 1 2007, when the relevant body takes the decision regarding their execution as from such date, Issuers must publish without delay and as set down by article 84-bis, paragraph one: (a) the information indicated in Enclosure 3A, Sheet 7, paragraphs 1, 3 and 4 and a synthetic description of the information contained in paragraph 2 of the same Sheet , if this information is object of decision in this occasion or rather if it is in any case available and has not been previously made public; (b) the information contained in table 1 attached to Sheet 7 of enclosure 3A, and (ii) for plans subjected to the decision of the competent body for their execution before September 1 2007, Issuers must publish, by September 15 2007, the information established under the previous point (a), where available and not already made public, and the information contained in section 1 of charts 1 and 2, of table 1 attached Sheet 7 of Enclosure 3A, with reference , *inter alia*, amongst other things, to assigned options which have not expired but have not yet been exercised by the option holders.

NOTICE IS GIVEN

that as of the date of this disclosure document, the stock option rights exercisable in compliance with the dispositions of the Plan on a maximum of 462,000 Shares, matured as a consequence of the Trading Permission, have been exercised in full by the Option Holders of the Plan with regards to the first two tranches, that is to say:

- the first tranche, regarding 153,996 Shares representing 33.3% of the rights, was exercised by the Option holders of the Plan six months from the date of the Trading Permission, according to the resolution of the Company's board of directors passed on November 21 2006, approving (i) the increase by payment of the Issuer's capital share by the amount of Euro 38,499, by issuing 153,996 Shares, with the same dividend entitlement as those in circulation, excluding the pre-emption right as established by article 2441, paragraph eight, of the Civil Code; (ii) to reserve the subscription of the shares resulting from the above share capital increase to the six company managers and option holders; and (iii) to establish, in compliance with article 2 of the Plan's rules, that the subscription price of the new shares be established in Euro 2.04, inclusive of a share premium of Euro 1,79 per Share, to be fully paid up in cash; and
- the second *tranche*, regarding 154,002 Shares representing 33.3% of the rights, was exercised by the Option holders of the Plan eleven months from the date of the Trading Permission, according to the resolution of the Company's board of directors passed on May 21 2007, approving (i) the increase by payment of the share capital by the amount of Euro 38,500.50, by issuing 154,002 Shares, with the same dividend entitlement as those in circulation, excluding the pre-emption rights as established by article 2441, paragraph eight, of the Civil Code; (ii) to reserve the subscription of the shares resulting from the above share capital increase to the six company managers and option holders; and (iii) to establish, in compliance with article 2 of the Plan's rules, that the subscription price of the new shares be established in Euro 2.04, inclusive of a share premium of Euro 1.79 per Share, to be fully paid up in cash.

In compliance with the Plan's dispositions, at the date of the present disclosure document, the Option Holders are entitled to a third and final tranche, regarding 154,002 Shares representing 33.3% of the rights, which can be exercised only twenty three months after the Trading Permission date and for a maximum period of one month from this term (i.e. May 15 2008) as indicated in the following table:

Manager (Role)	Stock Option Overall N° of shares	Stock Option Exercised N° of shares	Stock Option Remainder (3rd Tranche) N° of shares
Marco Bisagni (Administrative Manager)	77,000	51,333	25,667
Carlo Fallarini (Commercial Manager)	77,000	51,333	25,667
Daniele di Bona (Production Manager)	77,000	51,333	25,667
Pietro Foroni (Technical Manager)	77,000	51,333	25,667
Claudio Carnieletto (Quality Assurance Manager)	77,000	51,333	25,667
Massimiliano Paratore (Purchase Manager)	77,000	51,333	25,667
Total	462,000	307,998	154,002

As in the case of the first and second *tranche*, the Option holders of the Plan will be able to exercise the options for the third tranche by subscribing the Issuer's shares at a price equivalent to Euro 2.04 per share, Euro 1.79 of which being the share premium.

No limit has been established for exercising the voting right and for the attribution of the patrimonial rights related to the Shares covered by the Plan, nor are they subject to lock-up restrictions. The Shares resulting from the application of the stock option right will therefore be freely transferable.

The effect of the option granted to the Option Holders by the Company was subject to the granting of Trading Permission, as previously mentioned, by Borsa Italiana on May 15th 2006, and the Option Holder must maintain his managerial role in order to qualify for the option. In the event of a change in this qualification, regardless of the reasons for the interruption in the employment contract, the Option Holder will lose all his rights to Shares not yet subscribed.

With the exception of the above, there are no further limits to the effect of the option nor is the option subordinated to the achievement of certain performance results on behalf of the Company or the Group.

Attached as an appendix to the present disclosure document is Table n° 1 of Sheet 7 of Enclosure 3A of the Issuer Regulation.

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Podenzano, September 14 2007

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

Table n. 1 of Sheet 7 of Enclosure 3A to Regulation n. 11971/1999

Date: 14th September 2007

Name or category	Role	PARAGRAPH 2							
		Option Grant							
		Section 1							
		Options related to plans, currently in force, approved on the basis of previous shareholders' resolutions							
		Date of Shareholder's Resolution	Description of the Instrument	Number of Financial Instruments underlying the assigned options but not exercisable	Number of Financial Instruments underlying the exercisable options but not exercised	Date of assignment by competent body Board of D.	Strike Price	Market price of underlying financial instruments at the assignment date	Expiry date of option
Marco Bisagni	Executive Administration Manager	23 March 2006	Options on Bolzoni S.p.A. shares to be settled by cash.	25,667	25,667	7 March 2006	Euro 2.04	Bolzoni S.p.A. was not a listed company at the assignment date.	15 May 2008
Carlo Fallarini	Executive Sales Manager	23 March 2006	Options on Bolzoni S.p.A. shares to be settled by cash.	25,667	25,667	7 March 2006	Euro 2.04	Bolzoni S.p.A. was not a listed company at the assignment date.	15 May 2008
Daniele di Bona	Executive Production Manager	23 March 2006	Options on Bolzoni S.p.A. shares to be settled by cash.	25,667	25,667	7 March 2006	Euro 2.04	Bolzoni S.p.A. was not a listed company at the assignment date.	15 May 2008
Pietro Foroni	Executive Technical Manager	23 March 2006	Options on Bolzoni S.p.A. shares to be settled by cash.	25,667	25,667	7 March 2006	Euro 2.04	Bolzoni S.p.A. was not a listed company at the assignment date.	15 May 2008

Claudio Carnieletto	Executive Quality Assurance Manager	23 March 2006	Options on Bolzoni S.p.A. shares to be settled by cash.	25,667	25,667	7 March 2006	Euro 2.04	Bolzoni S.p.A. was not a listed company at the assignment date.	15 May 2008
Massimiliano Paratore	Executive Purchase Manager	23 March 2006	Options on Bolzoni S.p.A. shares to be settled by cash.	25,667	25,667	7 March 2006	Euro 2.04	Bolzoni S.p.A. was not a listed company at the assignment date.	15 May 2008