



PRESS RELEASE

BOLZONI S.p.A.: Board of Directors approves the consolidated figures as at March 31 2007.

The first quarter 2007 with all the main economic indicators once again on the increase compared to the first quarter 2006: consolidated turnover of 35.3 million euros (+40%), EBITDA of 4.5 million euros (+43%), EBIT of 3.4 million euros (+36%) and result before taxes of 3.0 million euros.

The Board of Directors of Bolzoni S.p.A. chaired by Emilio Bolzoni, met earlier today and approved the Group results as at March 31 2007.

Bolzoni achieved a consolidated turnover of 35.3 million euros, which includes the newly-acquired Meyer GmbH company, about 40% higher than the same quarter of 2006.

Bolzoni's margins also grew considerably in the first quarter 2007, with a 43% increase in EBITDA, which reached 4.5 million euros, and an approximate 36% increase in EBIT, which reached 3.4 million euros, compared to the same quarter of 2006.

In the period under examination the consolidated result before tax was 3 million euros, an increase of 36% compared to the first quarter of 2006.

Bolzoni's net financial debt at March 31 2007 amounted to 21,3 million euros, roughly 3.2 million euros more than the net financial position at December 31 2006.

"The results of this first quarter – declared the Chairman Emilio Bolzoni – are very positive and higher than our 2007 budget figures.."

"We have profited – continued Emilio Bolzoni – from the growing trend in the segment of fork lift truck attachments, our benchmark market which, on the whole, is very positive despite the negative trend in the US market. Our financial results are also very positive despite the effects of the euro-dollar exchange rate."

"We are very satisfied – concluded Roberto Scotti, the Group's CEO – at the way the first three months of the year have gone: the Group's recent important investments like the Meyer acquisition has had a positive impact on the company's profitability thus producing higher margin levels; besides in the second part of the year we will start also to benefit of the investment made in the new business line of forks. I would like to underline that we are also strongly committed in increasing internal efficiencies".

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 turnover in 2006 of approx. 107.1 million euros, 20 companies (including the parent company) 7 of which are manufacturing plants situated in Italy, Germany, U.S.A., Finland, Estonia, Spain 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

Contact: Barabino & Partners
Raffaella Nani
Giovanni Vantaggi
g.vantaggi@barabino.it
Tel. 02/72.02.35.35

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**CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER 2007**

STATEMENT OF INCOME <i>(in thousands of Euro)</i>	Q1 2007	Q1 2006	Var % 2007 vs 2006
Net sales	35.339	25.324	39,6%
Other income	340	193	76,2%
Total revenues	35.679	25.517	39,8%
Cost of raw material and purchased goods	- 13.428	- 10.231	31,3%
Cost of services	- 8.493	- 6.251	35,9%
Labour costs	- 8.982	- 5.766	55,8%
Other operating expenses	- 299	- 131	128,2%
Share of profit of associates accounted for under Equity method	25	17	47,1%
EBITDA	4.502	3.155	42,7%
Depreciation and amortisation	- 1.066	- 642	66,0%
Accruals and impairment losses	- 82	- 39	110,3%
EBIT	3.354	2.474	35,6%
Financial income and expenses, net	- 333	6	N.R.
Gain or losses from foreign currency translation	- 47	- 284	- 83,4%
Income before taxes	2.974	2.196	35,4%