



PRESS RELEASE

**BOLZONI S.p.A.: the Board of Directors approves the results of the Half Yearly Report for the period which ended June 30th 2007; excellent results with rising profits and revenue.**

- **A Consolidated turnover of 72.3 million Euro, +42,1%.**
- **An Ebitda of 9.7 million Euro, +46,4%.**
- **An Ebit of 7.3 million Euro, +46,3%.**
- **A Net profit of 4 million Euro, +54,7%.**

The Board of Directors of Bolzoni S.p.A., leader in Europe in the production of lift-truck attachments today approved the results of the Half Yearly Report for the semester closed June 30th 2007.

During the first six months of the year, Bolzoni achieved a **consolidated turnover** of 72.3 million Euro, 42.1% higher than the same period last year (50.8 million Euro at 30/06/2006).

Bolzoni achieved positive and growing results also with regards to profit margins: **Ebitda** was 9.7 million Euro, +46.4% compared to the 6.6 million Euro at June 30 2006, whereas **Ebit** amounted to approx. 7.3 million Euro, 46.3% higher than the 5 million Euro recorded at June 30 2006.

**Earnings after taxes**, as at June 30 2007, totalled 4 million Euro, an increase of 54.7% compared to the 2.6 million achieved at June 30 2006.

The net financial indebtedness of the Bolzoni Group at 30 June 2007 amounts to 25.1 million euros, compared to the 18.3 million euros recorded at December 31 2006.

For the entire 2007 financial period, the management confirms the expected growth targets both in terms of growth and profitability as communicated during the Business plan 2007-2009 presentation.

“The results of this first semester – declares the Chairman Emilio Bolzoni – are very positive and are even slightly better than the targets established at the beginning of the year. We are operating in a market which on the whole is growing, despite the drop in the US market. The effects of the recent acquisition in Germany plus the further increase in sales volumes have enabled us to achieve an excellent improvement of all our financial figures thus also compensating a further drop in the euro/dollar exchange rate.”

The CEO Roberto Scotti, also expresses his satisfaction and the belief that ‘the integration process with Meyer proceeds as planned and according to the timetable. The cost reduction and productivity improvement policy adopted in all the group companies is guaranteeing an increase in profitability and margin levels. Furthermore, on the Chinese market we are achieving results which are very positive.’



**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, U.S.A., Finland, Estonia, Spain Germany 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

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**SYNTHETIC CONSOLIDATED BALANCE SHEET as at June 30 2007**

<b>ASSETS AND LIABILITIES</b> <i>(in thousands of euros)</i>	<b>Notes</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
<b>ATTIVITA'</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	30,591	30,285
Goodwill	2	10,623	9,246
Intangible assets	3	5,331	4,977
Investments accounted for under the equity method	4	627	525
Receivables and other non-current financial assets		470	213
<i>of which related to associated companies</i>		200	0
Financial assets held to maturity	5	0	1,425
Deferred tax assets	6	2,558	2,746
<b>Total non-current assets</b>		<b>50,200</b>	<b>49,417</b>
<b>Current assets</b>			
Inventory	7	25,987	22,268
Trade accounts receivable	8	32,830	29,074
<i>of which towards related to associated companies</i>	8	683	625
Tax receivables		601	412
Other current assets		1,614	1,184
Cash and cash equivalent	9	3,237	4,473
<i>of which related to the Intesa-San Paolo Group</i>	9	908	750
<b>Total current assets</b>		<b>64,269</b>	<b>57,411</b>
<b>TOTAL ASSETS</b>		<b>114,469</b>	<b>106,828</b>

**SYNTHETIC CONSOLIDATED BALANCE SHEET as at June 30 2007**

<b>ASSETS AND LIABILITIES</b> <i>(in thousands of euros)</i>	<b>Notes</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
<b>GROUP SHAREHOLDERS' EQUITY</b>			
Share capital	10	6,460	6,421
Reserves	10	29,980	27,787
Net income for the period	10	3,850	4,790
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>		<b>40,290</b>	<b>38,998</b>
<b>MINORITY INTERESTS</b>			
Reserves attributed to minority interests		347	283
Net income for the period		146	76
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>40,783</b>	<b>39,357</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term debt	11	15,025	8,917
<i>of which related to the Intesa-San Paolo Group</i>	11	7,958	3,322
TFR retirement allowance	12	3,912	4,150
Deferred tax liabilities	13	3,906	3,738
Provision for contingencies and charges	14	143	133
<b>Total non-current liabilities</b>		<b>22,986</b>	<b>16,938</b>
<b>Current liabilities</b>			
Trade accounts payable	15	26,377	26,654
Liabilities due to banks and current portion of long term debt	11	13,289	15,313
<i>of which related to the Intesa-San Paolo Group</i>	11	5,097	2,962
Other current liabilities	16	6,859	6,106
Tax payables	17	3,295	1,706
Provisions - current portion	14	880	754
<b>Total current liabilities</b>		<b>50,700</b>	<b>50,533</b>
<b>TOTAL LIABILITIES</b>		<b>73,686</b>	<b>67,471</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>114,469</b>	<b>106,828</b>



**SYNTHETIC CONSOLIDATED INCOME STATEMENT as at June 30 2007**

INCOME STATEMENT <i>(in thousands of euros)</i>	Notes	30/06/2007	30/06/2006
Net sales	19	72,288	50,855
<i>of which related to associated companies</i>	19	1,137	646
Other income		1,110	351
<b>Total revenues</b>		<b>73,398</b>	<b>51,206</b>
Cost of raw material and purchased goods	18	-27,432	-19,383
Cost of services	18	-17,293	-12,815
<i>of which regarding related parties</i>		-261	-261
Personnel costs	18	-18,642	-12,151
Other operating expenses	18	-421	-264
Share of profit of associates accounted for under equity method	4	87	30
<b>EBITDA</b>		<b>9,697</b>	<b>6,623</b>
Depreciation and amortisation	18	-2,240	-1,555
Accruals and impairment losses		-164	-84
<b>EBIT</b>		<b>7,293</b>	<b>4,984</b>
Financial income and expenses	20	-687	-275
<i>of which related to the Intesa-San Paolo Group (expenses)</i>	20	-248	-163
Gain or loss from foreign currency translation	20	-40	-631
<b>Result before income tax</b>		<b>6,566</b>	<b>4,078</b>
Income taxes	18	-2,571	-1,495
<b>Net income</b>		<b>3,995</b>	<b>2,583</b>
Attributable to :			
Group		3,850	2,546
Minority interests		145	37
<b>Earnings per share</b>			
- basic earnings attributable to Parent's ordinary shareholders		0.150	0.117
- diluted earnings attributable to the Parent's ordinary shareholders		0.149	0.116