



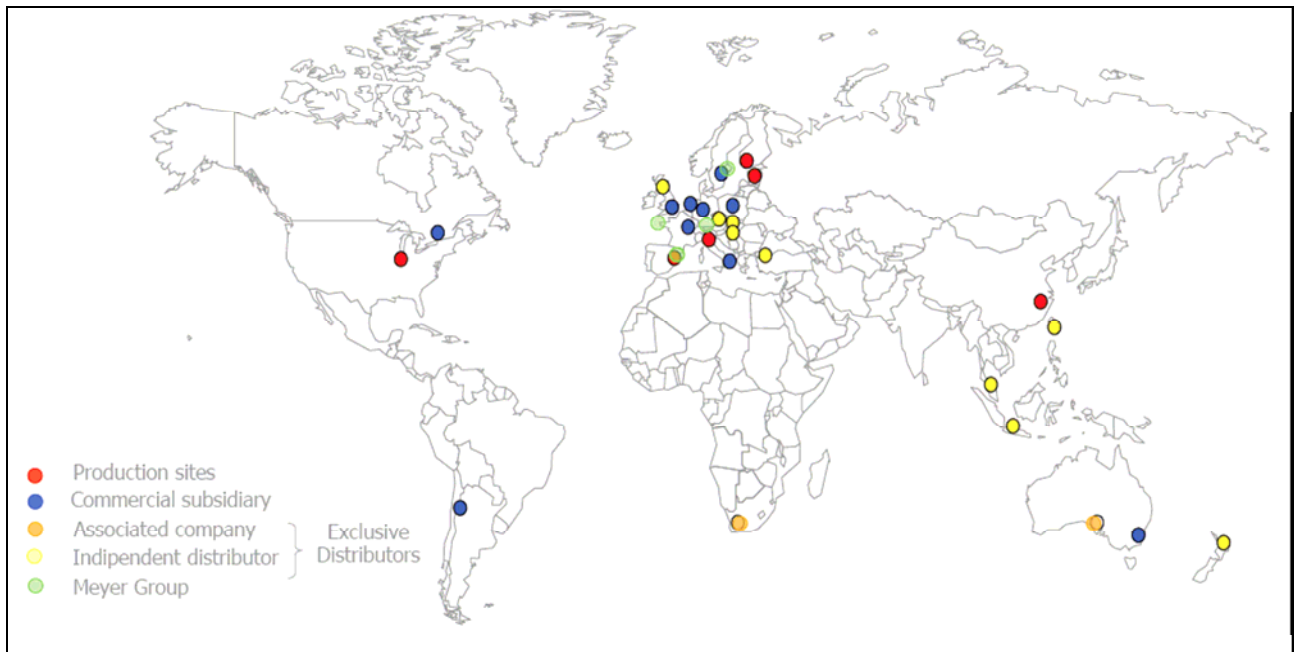
Group's activity

Since the early 1950s the Company 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.

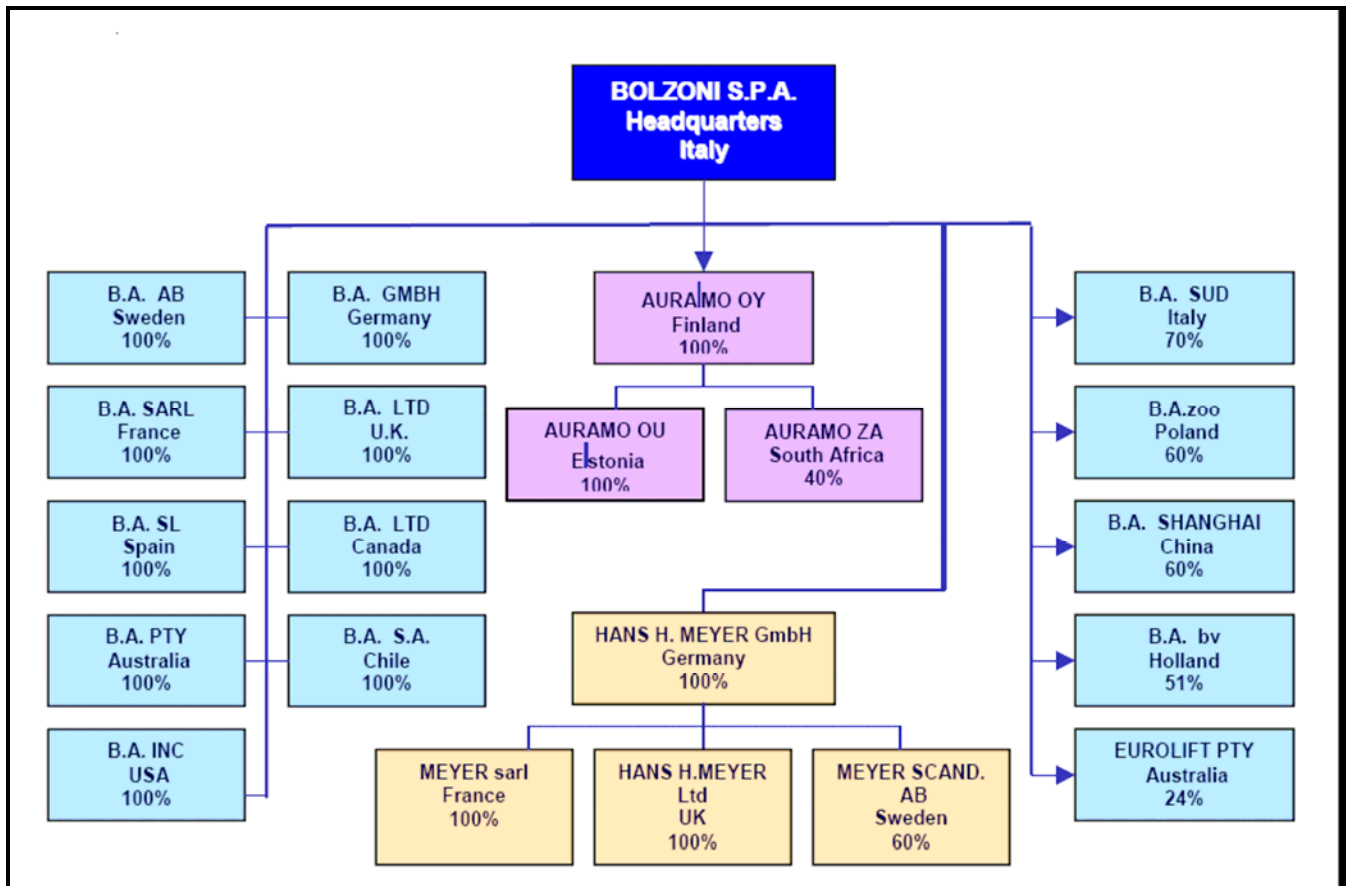
The Group offers a wide range of products utilized in industrial material handling and, in particular, lift truck attachments, lifting platforms and hand pallet trucks.





Group Structure

Bolzoni S.p.A. directly or indirectly controls 19 companies, all included in the Group's consolidating 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.



Thanks to its subsidiaries and associated companies, the Group is present in a number of countries representing all together 80% of the specific world market.

**Report on the consolidated financial situation for the first quarter of 2007**

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

Main results

Below are the main consolidated financial results for the first quarter 2007 compared to the same period in 2006.

The statements below highlight the operating results with respect to the same quarter of 2006 which did not yet include the Meyer Group in the consolidating area.

Consolidated Q1	Q1 2007	Q1 2006	Variation %
Revenue	35,339	25,324	+ 39.6%
Ebitda	4,502	3,155	+ 42.7%
Ebit	3,354	2,474	+ 35.6%
Profit before tax	2,974	2,196	+ 35.4%

Revenue

The first quarter of 2007 shows a consolidated revenue result of 35,339 thousand euros compared to the 25,324 thousand euros of the same period last year, an increase of 39,6%.

If the figures relating to the Meyer Group are excluded for the purpose of a more homogenous comparison, the consolidated revenue for the first quarter amounts to 27,575 thousand euros compared to 25,324 thousand euros of the same period last year, an increase of 8.9%.

Trends in the benchmark market

According to statistics issued by the association of forklift truck manufacturers, the market we use as our benchmark recorded the following variations during the first quarter of 2007, compared to the same period of 2006:

- European Union	+ 18,9%
- North America	- 17,0%
- World (Europe and USA included)	+ 11,4%.

The market confirms for 2007 the very positive trend which had already emerged during the second part of 2006.

The US market is confirmed as being the only negative exception.

On the whole, the world market continues its growth at a higher than expected rate.

Market share

Even without considering the positive effects of the acquisition on 1.11.2006 of the Meyer Group, our Group has maintained its acquired market shares with an 8.9% increase in turnover during the first quarter.

Dollar Exchange Rate

The US Dollar's exchange rate against the euro, which had reached 1.32 at 31.12.2006, dropped to 1.33 at 31.03.2007.

The first quarter of 2007 presents a negative exchange rate difference of 47 thousand euros.

EBITDA

During the period under examination Ebitda followed the trend below:

	Q1
% Ebitda on 2006 turnover	12.46%
% Ebitda on 2007 turnover	12.74%
% Ebitda on 2007 turnover – excluding Meyer	13.64%



As indicated above, Ebitda has grown by 42.7% compared to the first quarter of the previous year. If the Meyer Group is excluded from the consolidating area, the increase in Ebitda during the first quarter would be 19.2% compared to the same period of 2006.

We would like to highlight the negative effect of the Euro/US Dollar exchange rate on Ebitda which amounted to 197 thousand euros and on the financial section for the amount of 154 thousand euros, partially compensated by the hedging operations which produced a positive effect amounting to 107 thousand euros.

Result before tax

As indicated above, result before tax for the first quarter amounts to 2,974 thousand euros, 35.4% more than for the same period in 2006.

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER 2007

STATEMENT OF INCOME <i>(thousands of euros)</i>	Q1 2007	Q1 2006	Variation % 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.A.
Gains or losses from foreign currency translation	- 47	- 284	- 83.4%
Income before income taxes	2,974	2,196	35.4%

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

This consolidated report for the quarter ended March 31 2007 has been drawn up in accordance with appendix 3D of the 'Regolamento Emittenti' (Italian Regulations for Issuers).

The same principal accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at December 31 2006 have also been applied to the consolidated quarterly report as at March 31 2007 without any modification.

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

2. Segment information

Information is given below regarding the secondary segment, that is to say, by 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 identified as: "Europe", "North America" and "Others". Sales to external customers disclosed in geographical segments are based on the geographical location of the customers.

The following tables provide figures on income related to the Group's geographical areas for the quarters ended March 31 2007 and 2006.

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

Q1 2007	Europe	North America	Others	Total
Revenues				
Segment revenues	28,677	3,647	3,015	35,339

Q1 2006	Europe	North America	Others	Total
Revenues				
Segment revenues	19,548	4,621	1,155	25,324

Excluding the impact produced by the recent acquisition of the Meyer Group and examining the various geographical areas, during the first quarter there has been a 12.5% increase in Europe, a 21.4% drop in USA and a 69.8% rise in the rest of the world.

**3. Interest bearing loans and borrowings**

	<i>Actual Interest Rate %</i>	<i>Maturity</i>	31.03.07	31.12.06
Short term				
Bank overdrafts		On request	38	4
Advance on collectable bills subject to final payment		30-90 days	3,040	3,017
Loans to subsidiaries			6,576	6,467
Euro 7,000,000 unsecured loan	Euribor +0.90	2007	0	1,167
Euro 7,750,000 bank loan	Euribor +0.70	2007	1,107	1,107
Euro 5,000,000 unsecured loan	Euribor +0.40	2007	1,256	3,248
Euro 4,500,000 unsecured loan	Euribor +0.30	2007	705	0
Euro 3,000,000 unsecured loan	Euribor +0.25	2007	0	0
Government loan 394/81	1.72	2007	303	303
Other minor loans		2007	0	0
			13,025	15,313
Medium/long term				
Euro 7,750,000 bank loan	Euribor +0.70	2010	2,768	3,322
Euro 5,000,000 unsecured loan	Euribor +0.40	2009	2,649	3,278
Euro 4,500,000 unsecured loan	Euribor +0.30	2010	3,795	0
Euro 3,000,000 unsecured loan	Euribor +0.25	2011	3,000	0
Government loan 394/81	1.72	2009	607	607
Handelsbanken loan	Euribor +0.60	2008	119	1,430
Other minor loans			274	280
			13,212	8,917

Bank overdrafts and advances subject to final payment

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

Euro 7,000,000 bank loan

This loan was unsecured and was completely paid back during the first quarter of 2007.

Euro 7,750,000 bank loan

The loan, secured by the property in Podenzano, is repayable in equal, half-yearly instalments.

Euro 5,000,000 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.

Euro 3,000,000 bank loan

The loan is unsecured and repayable in half-yearly instalments at fixed principal value.

Government loan according to Law 394/81

This loan, secured by a bank guarantee specifically obtained for the purpose, is repayable in half-yearly instalments at fixed principal value.

Foreign subsidiaries' loans

These consist of:

- ❖ a loan of approx. 1.2 million euros obtained by the subsidiary Auramo OY with maturity within the current period;
- ❖ a loan of \$ 0.5 million euros obtained by the subsidiary Bolzoni Auramo Inc.;
- ❖ a loan of € 0.5 million euros obtained by the subsidiary Bolzoni Auramo GmbH;
- ❖ six loans obtained from German banks by Hans H. Meyer GmbH and a loan given to Hans H. Meyer GmbH by an Italian bank.

All loans are secured by comfort letters given by Parent.



Net financial position	31.03.2007	31.12.2006	Variation
Cash on hand and liquid funds	4,908	4,473	435
Short term loans	- 13,025	- 15,313	2,288
Total short term	- 8,117	- 10,840	2,723
Assets held to maturity	0	1,425	- 1,425
Long term loans	- 13,212	- 8,917	- 4,295
Total medium/long term	- 13,212	- 7,492	- 5,720
NET FINANCIAL POSITION (NET FINANCIAL INDEBTEDNESS)	- 21,329	- 18,332	- 2,997

Net financial indebtedness has increased from 18,332 thousand euros at 31.12.2006 to 21,239 thousand euros at 31.03.2007.

The final balance is the result of various positive and negative elements.

The increased financial indebtedness is in support of the growing business during the period.

4. Stock Options

The Income Statement at March 31 includes 56,000 euros costs for the fair value assessment of the managers' stock options, as established by the IFRS/IAS accounting principles.

5. Fork production

Both sales and deliveries have started for lift truck forks produced on the new production line in Podenzano.

6. Events after March 31 2007

Since March 31 2007 until today, there have been no other events with a significant impact on the figures contained in this quarterly report.