Half year Report of the Bolzoni Group as at 30.06.2008

INDEX

Group's activity

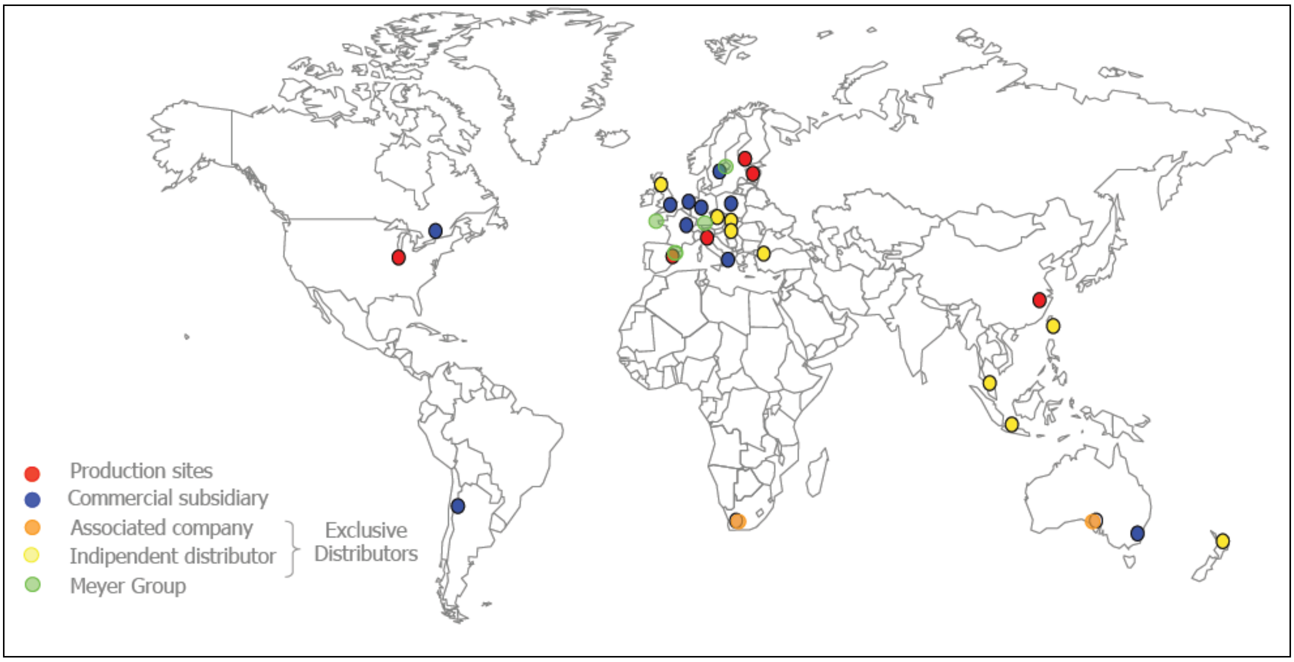
For over sixty years the Bolzoni Group has been active in the design, production and distribution of lift truck attachments and industrial material handling equipment.

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.

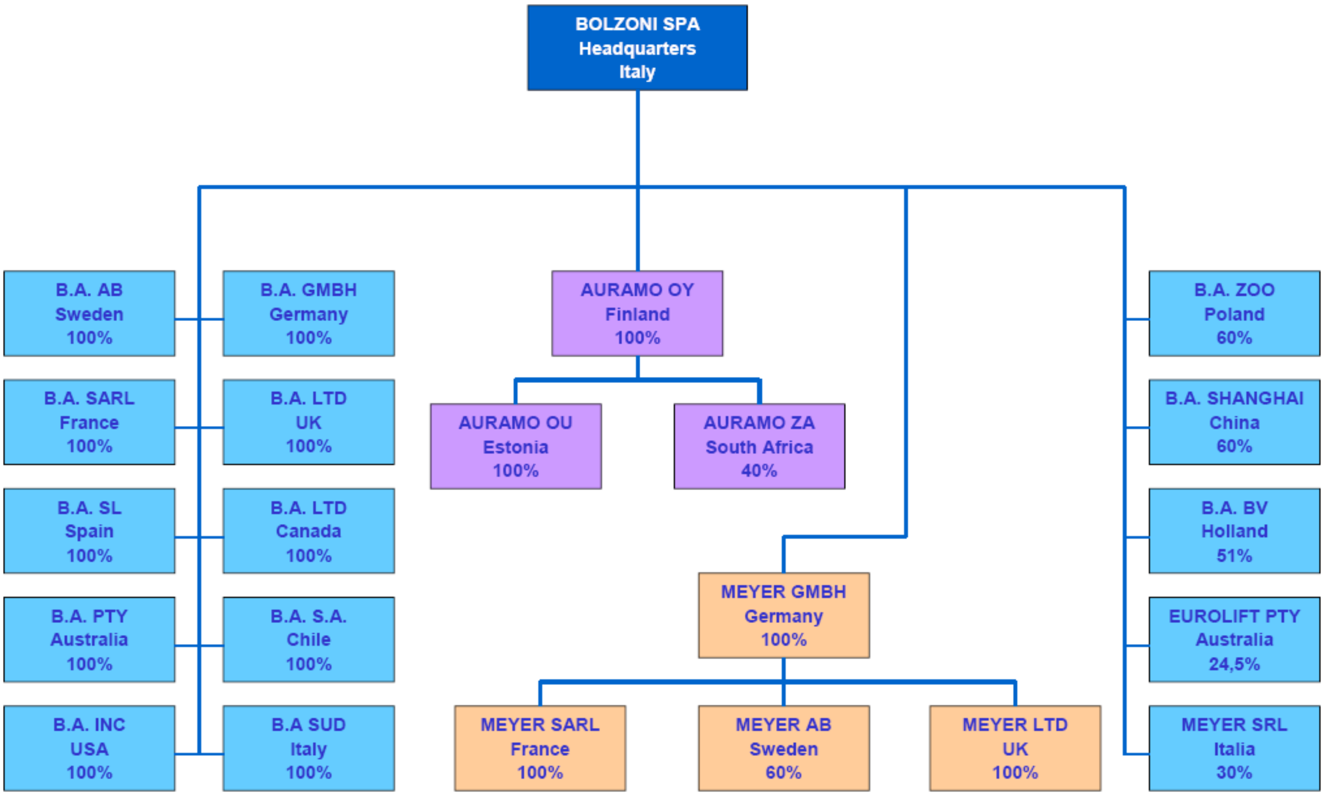
The Group offers a wide range of products utilized in the industrial material handling and, in particular, lift truck attachments, lifting platforms and forks for lift trucks.

The following diagram shows the various locations of the Group companies throughout the world:



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 half-year situation as at 30.06.2008

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

Main results
Below are the main results for the consolidated interim report as at 30.6.2008 compared to the same period of 2007.

	30.06.2008	*30.06 2007*	*Var. %*
Revenue	75,052	72,288	+ 3.82%
Ebitda	9,182	9,697	- 5.31%
Ebit	6,349	7,293	- 12.94%
Result before tax	5,064	6,566	- 22.88%
Net result	3,214	3,995	- 19.55%
Inventory	27,900	25,987	+ 7.36%
Net financial position	-28,170	-25,077	+ 12.33%

Definition of alternative performance indicators
As per CONSOB's release n° DEM/6064293 dated 28 July 2007, below we have defined the alternative performance indicators employed to illustrate the Group's course in the equity, financial and economic areas.
Gross operating result (Ebitda): defined as the difference between sales revenue and costs related to consumption of materials, services, labour and to the net balance of operating income/charges. It represents the margin achieved before depreciation, financial results and tax.
Operating result (Ebit): defined as the difference between the gross operating result and the value of depreciation/write-downs. It represents the margin achieved before financial results and tax.
Net financial position: represents the algebraic sum of cash in hand and equivalent, current and non current financial receivables and payables.

Ebitda and Ebit
The Ebit indicator, as defined above, coincides with the interim result included in the consolidated income statement under 'Operating Result'.
Ebitda and Net Financial Position as defined above, are measures employed bt
y the Group's Management to monitor and assess the Group's performance and are not identified within the IFRS as an accounting measure; therefore, they should not be considered an alternative step for assessing the trend of the Group's results.
Since the composition of these measures is not regulated by specific accounting principles, the standard applied by the Group for their definition may not be in line with that adopted by others and therefore may not be comparable.
It should be noted that Ebitda, as defined above, coincides with the interim result included in the consolidated income statement under 'Gross operating result'.

Investments
For the analysis of tangible and intangible investments please refer to the Explanatory Notes at page 15 and 16.

Revenue
Consolidated revenue has increased by 3.82% going from 72,288 thousand euros in the first semester of 2007 to 75.052 thousand euros for the same period this year.

Result of the period
Ebitda has decreased by 5.31% and Ebit by 12.94%; net result has gone down by 22.88%.
The reasons for the downturn are to be found in the deterioration of the euro-dollar exchange rate, in the one-off positive effects during the first semester 2007 of the 286 thousand euros resulting from the accounting of the TFR provision in line with IAS 19 following the welfare reform, in the higher costs for

depreciation deriving from the fork production plant over the entire period and in the greater financial costs due to higher interest rates.

Dollar Exchange Rate

The exact exchange rate of the dollar against the euro which was 1.47 on 31.12.2007 reached 1.58 on 30.06.2008, with an average exchange rate of 1.53 for the semester.

The first semester of 2008 recorded a negative impact of 330 thousand euros on period's result due to exchange rate fluctuations. During the same period in 2007 these fluctuations were decidedly lower (40 thousand euros).

EBITDA

Below is an overview of trend in Ebitda during the two periods under examination:

	First Semester
% Ebitda on 2007 turnover	13.41%
% Ebitda on 2008 turnover	12.23%

The Ebitda for the first semester went from 9,697 thousand euros in 2007 to 9,182 thousand euros in 2008, a 5.31% drop. It is worth noting that the impact of Ebitda on turnover, which was equivalent to 12.0% during the first quarter 2008, increased to 12.5% during the second quarter

Result before tax

The Result before tax for the first semester, which amounted to 6,566 thousand euros in 2007, went down to 5,064 thousand euros in the first semester of 2008, a decrease of 22.88% . It should be noted that the impact of the Result before tax on turnover, which was 6.5% in the first quarter of 2008, increased to 7.0% in the second quarter.

Net result

During the first semester of 2008, net profit amounted to 3,214 thousand euros compared to the 3.995 thousand euros for the same period last year, a 19.55% drop.

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 six months of 2008 (latest available figures), compared to the same period of 2007:

- Western Europe (including Italy) - 1.0%
- North America - 8.4%
- World (including Europe and USA) + 7.9%

Our main market therefore confirms a slight drop in volumes whilst the US market continues its previous downward trend; at a world level the considerable growth continues but obviously at a slower rate than before.

During the period under examination, it is possible to distinguish the first four months with good growth percentages both in Europe and worldwide (with a drop in the USA) and the last two months of the semester which, if compared with last year's average, show a drop in volumes of about 10% in Western Europe, a 13% drop in USA and a slight improvement at a world level (0.5%) , so the emerging countries compensate the trend in the more mature markets.

Market share

From an analysis of the figures it is clear that our Group has at least maintained the acquired market shares.

Absence of management and coordination activity

Despite the fact that article 2497-sexies of the Civil Code states that 'unless proven to the contrary it is presumed that the management and coordination activity of companies is exercised by the company or the body bound in duty to consolidate the financial statements or in any case controlling them in accordance with article 2359', Bolzoni S.p.A. believes it operates in conditions of corporate and managerial autonomy with respect to its parent Penta Holding S.r.l. In particular and for illustrative yet incomplete purposes, the Issuer autonomously manages the treasury and business relations with its customers and suppliers and does not make use of any services provided by its parent.

The Parent's relations with Bolzoni S.p.A. are limited to normal exercise of administrative and equity rights of the parent, typical of its shareholder status.

Corporate Governance

In compliance with mandatory requirements, each year a Report on Corporate Governance is drawn up which, in addition to providing a general description of the corporate governance system adopted by the Group, also gives information on the ownership and on the compliance to the corporate governance code and resulting obligations. The above-mentioned Report, available for consultation in the Investor Relator-Corporate Governance section of the web-site www.bolzoni-auramo.com, is made up of 6 sections.

Risk management and derivative financial instruments

For the analysis of the risk management and derivative financial instruments, see page 23 of the Explanatory Notes to the Abbreviated Consolidated Interim Financial Report.

Privacy

Update of the document related to the safety programme in accordance with Law 196/2003.
On 1 January 2004 Law 196 passed on 30 June 2003 came into force, repealing and replacing the set of rules originated under Law n°675 passed on 31 December 1996, bringing them all together under a single and new context called 'Code for the protection of personal data' (hereinafter: the Code).
Amongst the various obligations regarding the safety of data and systems, article 34 of the Code prescribes the adoption of an updated Document related to the Safety Programme.
Furthermore, rule 26 of the Technical Procedure attached to the Code (Steps for protection and security) establishes, amongst other things, the obligation of accounting for the drawing up or the updating of this Document in the report included in the financial statement,.
For this purpose it should be noted that the company has already prepared the Document related to the Safety Programme in accordance with art.6, paragraph 1 of the Presidential Decree 318/1999 and keeps it updated in compliance with rule 19 of Annex B to Law n° 196/2003.

CONSOLIDATED BALANCE SHEET as at June 30 2008

ASSETS AND LIABILITIES *(in thousands of euros)*	**Notes**	**30/06/2008**	**31/12/2007**
ASSETS			
Non-current assets			
Property, plant and equipment	1	30,628	30,705
Goodwill	2	10,618	10,618
Intangible assets	3	5,565	5,221
Investments accounted for under the equity method	4	625	662
Receivables and other non-current financial assets		544	494
of which related to associated companies		*200*	*200*
Financial assets held to maturity		59	60
Deferred tax assets	5	1,990	2,208
Total non-current assets		**50,029**	**49,968**
Current assets			
Inventory	6	27,900	25,776
Trade accounts receivable	7	33,499	32,434
of which towards related to associated companies	*7*	*1,019*	*979*
Tax receivables		107	806
Other current assets		2,033	937
Cash and cash equivalent	8	2,481	3,060
of which related to the Intesa-San Paolo Group	*8*	*137*	*467*
Total current assets		**66,020**	**63,013**
TOTAL ASSETS		**116,049**	**112,981**

CONSOLIDATED BALANCE SHEET as at June 30 2008

ASSETS AND LIABILITIES *(in thousands of euros))*	**Notes**	**30/06/2008**	**31/12/2007**
GROUP SHAREHOLDERS' EQUITY			
Share capital	9	6,498	6,460
Reserves	9	33,687	30,098
Net income for the period	9	3,073	6,722
TOTAL GROUP SHAREHOLDERS' EQUITY		**43,258**	**43,280**
MINORITY INTERESTS			
Reserves attributed to minority interests		550	320
Net income for the period		141	250
TOTAL SHAREHOLDERS' EQUITY		**43,949**	**43,850**
LIABILITIES			
Non-current liabilities			
Long term debt	10	13,845	14,689
of which related to the Intesa-San Paolo Group	*10*	*6,518*	*6,537*
TFR retirement allowance	11	3,356	3,284
Deferred tax liabilities	12	2,383	2,564
Tax payables	16	235	235
Provision for contingencies and charges	13	130	120
Other long term liabilities	14	797	695
Total non-current liabilities		**20,746**	**21.587**
Current liabilities			
Trade accounts payable	15	24,439	25,111
Liabilities due to banks and current portion of long term debt	10	16,865	14,367
of which related to the Intesa-San Paolo Group	*10*	*5,531*	*5,449*
Other current liabilities	16	7,695	5,991
Tax payables	17	1,756	1,401
Provisions - current portion	13	599	674
Total current liabilities		**51,354**	**47,544**
TOTAL LIABILITIES		**72,100**	**69,131**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**116,049**	**112,981**

CONSOLIDATED INCOME STATEMENT as at June 30 2008

INCOME STATEMENT *(in thousands of euros)*	**Notes**	**30/06/2008**	**30/06/2007**
Net sales	19	75,052	72,288
of which related to associated companies	*19*	*1,203*	*1,137*
Other income		504	661
Total revenues		**75,556**	**72,949**
Cost of raw material and purchased goods	18	-28,981	-27,319
Cost of services	18	-17,642	-17,293
of which regarding related parties		*-261*	*-261*
Personnel costs	18	-19,261	-18,306
Other operating expenses	18	-453	-421
Share of profit of associates accounted for under equity method	4	-37	87
EBITDA		**9,182**	**9,697**
Depreciation and amortisation	18	-2,619	-2,240
Accruals and impairment losses		-214	-164
EBIT		**6,349**	**7,293**
Financial income and expenses	20	-955	-687
of which related to the Intesa-San Paolo Group (expenses)	*20*	*-313*	*-248*
Gain or loss from foreign currency translation	20	-330	-40
Result before income tax		**5,064**	**6,566**
Income taxes	18	-1,850	-2,571
Net income		**3,214**	**3,995**
Attributable to :			
Group		3,073	3,850
Minority interests		141	145
Earnings per share			
- basic earnings attributable to Parent's ordinary shareholders		0.119	0.150
- diluted earnings attributable to the Parent's ordinary shareholders		0.119	0.149

STATEMENT OF VARIATIONS TO CONSOLIDATED SHAREHOLDERS' EQUITY for semesters ended June 30 2007 and June 30 2008

	Share capital	*Additional paid in capital*	*Legal Reserve*	*Retain. earning*	*Stock option reserve*	*For.curr. transl. adjust-ments*	*Net income*	*Group Shareh. Equity*	*Minority interests*	*Net inc, attrib.to Min.Int.*	*Total Sharehold Equity*
Balance on 31.12.2006	**6,421**	**16,664**	**700**	**11,249**	**175**	**-1,001**	**4,790**	**38,998**	**283**	**76**	**39,357**
Allocation of net income			164	4,626			- 4,790	-	76	-76	-
Share capital increase (1)	39	432			-168			303			303
Dividends				- 2,569				- 2,569	-6		- 2,575
Var.cons,area (2)				-220				-220	- 12		- 232
Others				-125	94	- 41		-72	7		-65
Net Income							3,850			145	3,995
Balance on 30.6.2007	**6,460**	**17,096**	**864**	**12,961**	**101**	**- 1,042**	**3,850**	**40,290**	**348**	**145**	**40,783**
Balance on 01.01.2008	**6,460**	**17,096**	**864**	**13,094**	**141**	**-1,097**	**6,722**	**43,280**	**320**	**250**	**43,850**
Allocation of net income			245	6,477			-6,722	-	250	-250	-
Share capital increase (3)	38	448			-172			314			314
Dividends				- 3,101				- 3,101	-25		- 3,126
Others				-26	31	- 313		-308	5		-303
Net income							3,073	3,073		141	3,214
Balance on 30.6. 2008	**6,498**	**17,544**	**1,109**	**16,444**	**-**	**- 1,410**	**3,073**	**43,258**	**550**	**141**	**43,949**

(1) Share capital increase refers to the second tranche of the stock option plan. .

(2) The variation refers to the reduction in retained earnings due to higher value paid for the purchase of the remaining 30% of Bolzoni Auramo Sud srl's share capital with respect to the book value.

(3) Share capital increase refers to the third tranche of the stock option plan.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	30.06.2008	30.06.2007
		(in thousands of euro)	
Net income		**3,073**	**3,850**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortisation		2,619	2,240
Net change in termination indemnity		72	- 238
Net change in provisions		37	136
Net change in deferred income taxes		37	356
Net change in investments accounted for under equity method		37	- 102
Changes in operating assets and liabilities:			
Inventory		- 2,124	- 3,719
Trade accounts receivable		- 1,065	- 3,756
Other current assets		- 1,096	-430
Trade accounts payable		- 566	489
Other current liabilities		1,704	753
Tax payables		355	1,589
Tax receivables		699	- 189
NET CASH PROVIDED BY OPERATING ACTIVITIES	a)	**3,782**	**979**
Cash flow from investing activities:			
Net investments in tangible assets (1)		- 1,998	- 3,197
Net investments in intangible assets (1)		- 994	- 1,846
NET CASH USED IN INVESTING ACTIVITIES	b)	**- 2,992**	**- 5,043**
Cash flow from financing activities:			
Net reimbursements of long term debts		1,904	4,943
Net change in other non-current financial assets and liabilities		- 49	1,168
Dividends paid		- 3,101	- 2,569
Cash flow deriving from capital share increase due to stock options		303	303
Other changes in shareholders' equity and minority interests		-176	-158
NET CASH USED IN FINANCING ACTIVITIES	c)	**- 1,119**	**3,687**
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT	a)+b)+c)	**- 329**	**- 377**
NET CASH AND CASH EQUIVALENT AT START OF PERIOD		104	1,452
NET CASH AND CASH EQUIVALENT AT END OF PERIOD		- 225	1,075
NET CHANGE		- 329	- 377
ADDITIONAL INFORMATION:			
Interests paid		879	652
Income taxed paid		784	700

(1) These amounts are indicated net of disinvestment for the period as they are not significant.

EXPLANATORY NOTES TO THE CONSOLIDATED HALF-YEAR SITUATION

A. BASIC INFORMATION

Bolzoni S.p.A. is a company listed in the STAR segment of the Italian Screen Based Market handled by Borsa Italiana.

The publication of the Group's Consolidated Interim financial report for the semester ended June 30 2008 has been authorised in accordance with the resolution of the directors passed on 28 August 2008.

As at 30 June 2008 the majority of Bolzoni S.p.A.'s share capital is held by Penta Holding srl with registered offices in Podenzano, località I Casoni (Piacenza).

The amounts indicated in the following notes are expressed in thousands of euros, unless otherwise specified.

B. BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

Basis of preparation

This abbreviated consolidated interim report for the semester ended June 30 2008 has been drawn up in accordance with the dispositions contained in IAS 34 Interim Financial Reporting.

This abbreviated consolidated interim report does not include all the additional information required for the annual report and should be read in conjunction with the Group's annual report for the year ended December 31 2007.

Relevant accounting principles

The accounting principles adopted for the preparation of the abbreviated consolidated interim report are consistent with those applied for the preparation of the Group's Annual Financial Report for the year ended December 31st 2007 and to the Interim Report as at June 30 2007.

Foreign currency translation

The consolidated financial statement is presented in thousands of euros, which is the Company's functional and presentation currency. Each entity in the group determines its own functional currency and the items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currency are initially recorded at the exchange rate (of the functional currency) on the transaction date. Monetary assets and liabilities denominated in foreign currencies, are retranslated to the functional currency at the exchange rate in force at the balance sheet date. All exchange rate differences are taken to profit or loss. Non-monetary items measured in terms of historic cost in a foreign currency are translated using the exchange rates in force at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

The subsidiaries using a operating currency other than the euro are as follows:

Bolzoni Auramo Inc.	US Dollar
Bolzoni Auramo Canada Ltd	Canadian Dollar
Bolzoni Auramo Ltd	Pound Sterling
Bolzoni Auramo AB	Swedish Crown
Bolzoni Auramo Pty Ltd	Australian Dollar
Bolzoni Auramo Sp Zoo	Polish Zloty
Bolzoni Auramo Sa	Chilean Pesos
Bolzoni Auramo Shanghai	Chinese Renminbi (Yuan)

As at the reporting date, the assets and liabilities of these subsidiaries are translated into euros at the exchange rate ruling on that day and their income statements are translated using the average exchange rates for the year. The exchange rate differences arising from the translation are taken directly to a separate component of net equity. On possible disposal of a foreign company, the cumulative exchange rate differences, taken to net equity on the basis of that particular foreign company, are recognized in the income statement.

C. SEASONAL TREND OF THE ACTIVITY

The segment in which the Group operates (attachments for internal material handling) is not subject to any particular seasonal trends.

D. 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 supply figures on income and information on some activities in relation to the Group's geographical areas for the semesters which ended on June 30 2008 and 2007.

June 30 2008	*Europe*	*North America*	*ROW*	*Total*
Revenues:				
Segment revenues	62,649	5,547	6,856	75,052

June 30 2008	*Europe*	*North America*	*ROW*	*Total*
Other segment information:				
Segment's activity	104,852	7,531	3,041	115,424
Interests in associated companies	15		610	625
Total activities			3,651	116,049

June 30 2007	*Europe*	*North America*	*ROW*	*Total*
Revenues:				
Segment revenues	58,440	7,287	6,561	72,288

December 31 2007	*Europe*	*North America*	*ROW*	*Total*
Other segment information:				
Segment's activity	101,416	8,363	2,540	112,319
Interests in associated companies	15		647	662
Total activities			3,187	112,981

COMMENTS TO ITEMS IN THE FINANCIAL STATEMENT

CONSOLIDATED ASSETS AND LIABILITIES

1. Property, plant and equipment

	31.12.07	*Purch.*	*Deprec.*	*Deval.*	*Dispos.*	*Other var. (1)*	*30.06.08*
Lands	721	-	-	-	-	-	721
Buildings	15,550	391	-	-	-	-98	15,843
Plant and machinery	32,989	817	-	-	-330	-50	33,426
Tools	5.377	208	-	-	-43	-26	5,516
Other assets	13.532	967	-	-	-422	-223	13,854
Construction in progress	-	-	-	-	-	-	-
Historical cost	**68.169**	**2,383**	**-**	**-**	**-795**	**-397**	**69,360**
Lands	-	-	-	-	-	-	-
Buildings	-4,822	-	-210	-	0	16	-5,016
Plant and machinery	-19,093	-	-1,079	-	330	87	-19,755
Equipment	-4,622	-	-188	-	26	9	-4,775
Other assets	-8,927	-	-492	-	212	21	-9,186
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	**-37,464**	**-**	**-1,969**	**-**	**568**	**133**	**-38,732**
Lands	721	-	-	-	-	-	721
Buildings	10,728	391	-210	-	-	-82	10,827
Plant and machinery	13,896	817	-1,079	-	-	37	13,671
Equipment	755	208	-188	-	-17	-17	741
Other assets	4,605	967	-492	-	-210	-202	4,668
Construction in progress	-	-	-	-	-	-	-
Net value of property, plant and equipment	**30,705**	**2,383**	**-1,969**	**-**	**-227**	**-264**	**30,628**

(1) Exchange rate differences and reclassification.

The investments made during the first semester of 2008 mainly involve the replacement of obsolete fixed assets.

2. Goodwill

Goodwill acquired through business combinations has been allocated to three distinct cash-flow generating units in order to verify any possible impairment:

- Auramo Oy
- Bolzoni Auramo GmbH
- Hans H. Meyer GmbH

	31.12.2007	*Addition*	*Sale*	*Exchange rate diff.*	*30.06.2008*
Auramo OY	8,150	-	-	-	8,150
Bolzoni Auramo GmbH	181	-	-	-	181
Hans H. Meyer GmbH	2,287	-	-	-	2,287
Total	**10,618**	**-**	**-**	**-**	**10,618**

The Company's trend during the first semester of 2008 does not show signs of possible permanent impairments in value.

3. Intangible fixed assets

	31.12.07	Purchases	Depreciation	Disposal	Other variat. (1)	30.06.08
Development costs	2,399	364	-	-	-	2,763
Brand and Patent rights	3,366	5	-	-	-49	3,322
Licences	3,765	590	-	-	-	4,355
Others	142	5	-	-	-6	141
Gross value	**9,672**	**964**	**-**	**-**	**-55**	**10,581**
Development costs	-853	-	-246	-	-1	-1,100
Brand and Patent rights	-923	-	-154	-	116	-961
Licences	-2,642	-	-247	-	-1	-2,890
Others	-33	-	-3	-	-29	-65
Accumulated depreciation	**-4,451**	**-**	**-650**	**-**	**85**	**-5,016**
Development costs	1,546	364	-246	-	-1	1,663
Brand and Patent rights	2,443	5	-154	-	66	2,360
Licences	1,123	590	-247	-	-1	1,465
Others	109	5	-3	-	-34	77
Net value of intangible fixed assets	**5,221**	**964**	**-650**	**-**	**30**	**5,565**

(1) Exchange rate differences.

Investments made during the first semester of 2008 mainly refer to development costs generated internally and to the development of the new ERP (SAP) introduced at the start of 2008.

4. Interests in associates

The Group has the following interests in associated companies:

	30.06.2008	31.12.2007
Eurolift Pty Ltd	198	179
Auramo South Africa	412	468
Meyer Italy srl	15	15
Total interests in associates	**625**	**662**

During the first semester of 2008, Auramo OY adjusted to net equity her interest in the associated company Auramo South Africa and the Parent owning the shares adjusted her interest in the associated company Eurolift Pty Ltd.

5. Deferred tax assets

	30.06.2008	31.12.2007
Fiscal losses carried forward on foreign subsidiaries	523	523
Obsolescence provision on inventory	185	171
Offsetting intercompany's profit in stock	562	546
Non-deductable provisions	72	112
IPO costs	362	434
Minor sums from subsidiaries	63	82
Meyer balance	106	106
Exchange rate variations	50	80
Other	67	154
Total deferred tax assets	**1,990**	**2,208**

The costs incurred during IPO, which have adjusted the net equity, have been deducted from revenue over five financial periods therefore creating the above deferred tax assets.

6. Inventory

Inventory amounts have been maintained at the level existing at 31.12 to avoid risks of interruption in stocks especially concerning raw material.

In a market of growing purchase prices this policy is expected to bring positive effects on the costs of finished products.

7. Trade receivables

	30.06.08	*31.12.07*
Trade receivables	27,488	26,366
Bills subject to collection	5,058	5,130
Bad debt provision	-66	-41
Total third party receivables	**32,480**	**31,455**
Eurolift	184	174
Auramo South Africa	286	461
Meyer Italy srl	549	344
Total receivables from associates	**1,019**	**979**
Total trade receivables	**33,499**	**32,434**

The increase in trade receivables is mainly due to the increase in turnover during the semester. Compared to the first semester of 2007 the average collection time has remained unvaried and is approximately 80 days.
We would also like to point out that trade receivables are covered by a credit insurance.

8. Cash and cash equivalents

	30.06.08	*31.12.07*
Cash in hand and short term bank deposits	2,454	3,041
Money on hand	27	19
Total cash and cash equivalents	**2,481**	**3,060**

Short term deposits have a variable interest rate.

For the purpose of the cash flow statement. At 30 June the item 'Cash and cash equivalents' was made up of the following:

	2008	*2007*
Bank deposits on sight and money on hand	2,481	3,060
Bank overdrafts and advance on bills subject to collection	- 2,706	- 2,956
Total	**-225**	**104**

9. Net equity

The Parent's share capital, amounting to 6,498,478.25 euros, is divided into 25,993,913 ordinary shares with a nominal value of 0.25 euros each, and has been entirely subscribed and fully paid-up.

In the table at page 11 giving a summary of "Variations to Shareholders' Equity" all the changes to the various items making up Net Equity have been analysed.

As established by the stock option plan approved on 23.1.2006, the share capital was increased on 22.5.2008 by 154,002 shares each having a nominal value of 0.25 euros for a total value of 39 thousand euros.

10. Interest bearing loans and borrowings

	Actual Interest Rate %	Maturity	30.06.08	31.12.07
Short term				
Bank overdrafts		On request	178	195
Advance on collectable bills subject to final payment		30-90 days	2,706	2,956
Loans to subsidiaries			7,088	6,551
Advance on foreign invoices issued			1,715	
Euro 7,750,000 bank loan	Euribor +0.70	2008/2009	1,107	1,107
Euro 5,000,000 unsecured loan	Euribor +0.40	2008/2009	1,271	1,264
Euro 8,500,000 unsecured loan	Euribor +0.30	2008/2009	1,653	1,616
Euro 3,000,000 unsecured loan	Euribor +0.25	2008/2009	750	375
Euro 1,500,000 unsecured loan	Euribor +0.25	2008/2009	94	-
Government loan 394/81	1.72	2008/2009	303	303
			16,865	**14,367**
Medium/long term				
Euro 7,750,000 bank loan	Euribor +0.70	2010	1,661	2,214
Euro 2,000,000 unsecured loan	Euribor +0.40	2009	333	667
Euro 2,000,000 unsecured loan	Euribor +0.40	2010	627	830
Euro 1,000,000 unsecured loan	Euribor +0.40	2011	418	519
Euro 1,500,000 unsecured loan	Euribor +0.30	2011	864	1,031
Euro 7,000,000 unsecured loan	Euribor +0.30	2012	4,483	5,152
Euro 3.000.000 unsecured loan	Euribor +0,25	2012	2,250	2,625
Euro 1,500,000 unsecured loan	Euribor +0.25	2013	1,406	-
Government loan Law 394/81	1.72	2009	152	303
Handelsbanken loan	Euribor +0.60	2009	1,054	1,077
Other minor loans			597	271
			13,845	**14,689**

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, granted by Intesa-San Paolo and secured by a first degree mortgage on 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 8,500,000 bank loans

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

Euro 3,000,000 bank loan

The loan is unsecured and is repayable in equal half-yearly instalments.

Euro 1,500,000 bank loan

The loan is unsecured and is 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 of $ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- a loan of € 0.4 million obtained by the subsidiary Bolzoni Auramo GmbH
- a loan obtained by subsidiary Auramo OY amounting to about € 1.1

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

The net financial position: is made up of the following:

		30.06.2008	31.12.2007
A	Cash	27	19
B	Bank drawing account	2,454	3.041
	of which to related parties	*137*	*467*
C	**Cash on hand (A + B)**	**2,481**	**3,060**
D	**Financial credits**	**59**	**60**
E	Current bank debts	- 16,585	- 14,367
	of which to related parties	*- 5,531*	*- 5,449*
F	Debts for derivative financial instruments	-	-
G	Other current financial debts	-	-
H	**Current financial indebtedness (E + F + G)**	**- 16,585**	**- 14,367**
I	**Posizione finanziaria netta corrente (C + D + H)**	**- 14,325**	**- 11,247**
J	Non current bank debts	- 13,485	- 14,689
	of which to related parties	*- 6,518*	*- 6,537*
K	Other non-current financial debts	-	-
L	**Non-current financial indebtedness (J + K)**	**- 13,485**	**- 14,689**
M	**Net financial position (I + L)**	**- 28,170**	**- 25,936**
	Of which towards the Intesa Sanpaolo Group	***- 11,912***	***- 11,519***

The net financial indebtedness has increased from 25,936 thousand euros at 31.12.2007 to 28,170 thousand euros at 30.06.08.
The increased financial indebtedness can be explained by the need to finance the increase in net working capital following the rise in turnover and the payment of dividends.

11. T.F.R. retirement allowance

There have been the following variations to this fund:

	30.06.08	*31.12.07*
T.F.R. retirement allowance at start of period	**3,284**	**4,150**
Current cost of the service	389	583
Financial charges	65	136
Actuarial earnings/losses	-	- 499
(benefit paid out)	- 382	- 1,086
T.F.R. retirement allowance at end of period	**3,356**	**3,284**

12. Deferred tax fund

	30.06.08	31.12.07
Capitalisation of internal costs	190	341
Lease evaluations	16	22
Pensions	149	147
Variation in evaluation of Parent's inventory	156	136
Gains on sale of fixed assets split over 5 years	11	18
Bad debt provision for tax purposes	32	29
Effect of acquisition of Meyer Group	1,527	1,582
Minor sums from subsidiaries	302	289
Total deferred tax liability	**2,383**	**2,564**

Deferred tax liabilities related to Meyer acquisition refer to the deferred taxation deriving from the tangible fixed assets carried at fair value and Meyer brand.

13. Provision for contingencies and charges

	31.12.07	Incr.	Decr.	30.06.08	Within 12 mths	After 12 mths
Agents' termination benefit provision	120	10	-	130	-	130
Product warranty provision	570	75	-71	574	574	-
Other provisions	104	129	-208	25	25	-
Total provision contingencies and charges	**794**	**214**	**-279**	**729**	**599**	**130**

Agents' termination benefit provision
This provision is to meet the related liability matured by agents.

Product warranty provision
This provision has been created to meet charges in connection with warranty products sold during the financial year and which are expected to be incurred in the subsequent year. The determination of the provision is based on passed experience over the last five years indicating the average impact of costs incurred for warranty servicing with respect to the pertinent turnover.

14. Other long term payables

The other long term payables amounting to 797 thousand euros (2007: 695 thousand euros) refer to debts belonging to the German subsidiary Hans H Meyer GmbH.

15. Trade payables

	30.06.08	31.12.07
Advance from customers	197	21
Domestic suppliers	17,389	18,167
Foreign suppliers	6,853	6,923
Total trade payables	**24,439**	**25,111**

16. Other payables

	30.06.08	*31.12.07*
Payables to employees for wages	2,137	1,456
Payables to employees for matured but unused holidays	1,499	1,236
Other accrued expenses	568	556
VAT	419	633
Other short term payables	2,377	1,389
Social security payables	695	721
Total other payables	**7,695**	**5.991**

The increase in payables to employees for wages is due to the accrual for both the year-end bonus and holiday bonuses pertaining to the period.

17. Payables to taxation authorities

	30.06.08	*31.12.07*
For wages and salaries	523	578
For income tax	1,096	790
Sundry	372	268
Total payables to taxation authorities	**1,991**	**1,636**

Increase in item regarding income tax is due to the tax accrual for the first semester of 2008.

18. INCOME STATEMENT

Below is a summarized version of the income statement for semester ended 30 June 2008, compared with the same period of the previous year**.**

	Semester ended 30.06.08	*Semester ended 30.06.07*
Net sales	75,052	72,288
Other income	504	661
Total revenues	**75,556**	**72,949**
Costs of raw material and consumables	-28,981	-27,319
Cost of services	-17,642	-17,293
Personnel costs	-19,261	-18,306
Other operating costs	-453	-421
Net equity value of result of associated companies .	-37	87
EBITDA	**9,182**	**9,697**
Depreciation and amortisation	-2,619	-2,240
Accruals and impairment losses	-214	-164
EBUIT	**6,349**	**7,293**
Financial income and expenses	-955	-687
Gains and losses from foreign currency	-330	-40
Result before tax	**5,064**	**6,566**
Income tax	-1,850	-2,571
Net income	**3,214**	**3,995**

The increase in the main cost items is a consequence of the higher turnover.
The Parent , the Finnish subsidiary and the Meyer Group have reclassified the amount of 449 thousand euros at 30 June 2007, from the item 'Other income' to deduction of the items 'Costs for raw material and consumables' and 'Personnel costs' as it is related to personnel cost capitalization

19. Revenue

See "Segment Information" (page 14) for a detailed analysis of the Group's revenues.

20. Financial income/expenses and foreign currency translation differences

The deterioration in financial income/expenses item is due to the increase in net indebtedness and the cost of money.

As previously mentioned in this Report, the first semester of 2008 presents a cost of 330 thousand euros produced by exchange rate fluctuations. The same period in 2007 indicated a decidedly lower negative effect (40 thousand euros) caused by the minor volatility of the US dollar.

21. Earnings per share

Basic earnings per share are calculated by dividing the net income of the year attributable to ordinary shareholders of the parent company by the weighted average number of the ordinary shares in circulation during the year.

As at June 30 2008 the calculation of diluted earnings per share has taken into account the assignment of the option right, not yet subscribed, for the purchase of shares following the stock option plan approved on March 23rd 2006.

Below are indications regarding income and information on the shares, used for calculating basic and diluted earnings per share:

Basic earnings/(loss) per share	30.06.08	30.06.07
Group's net income attributable to ordinary shareholders	3,073	3,850
Average number of ordinary shares (nr./000)	25,874	25,720
Basic earnings per ordinary share	0.119	0.150

Diluted earnings(loss) per share	30.06.08	30.06.07
Group's net income attributable to ordinary shareholders	3,073	3,850
Average number of ordinary shares (nr./000)	25,874	25,808
Diluted earnings per ordinary share	0.119	0,149

The assessment of the stock option plan, as established by the international accounting principles, has produced a cost of 30 thousand euros (94 thousand euros in 2007) accounted for under the item "Personnel costs".

22. Information on related parties

The following table indicates the total amount of transactions entered into with related parties for the financial periods presented:

Related parties		*Sales to related parties*	*Purchases from related parties*	*Receivables from related parties*	*Payables to related parties*
Associated companies:					
Eurolift Pty	*30.06.08*	300	–	184	–
	30.06.07	246	–	174	–
Auramo South Africa	*30.06.08*	487	–	286	–
	30.06.07	603	–	461	–
Meyer Italy S.r.l.	*30.06.08*	416	–	549	–
	30.06.07	288		344	
Directors - other related parties: Gruppo Intesa – San Paolo	*30.06.08*	5	318	137	12,049
	30.06.07	7	248	908	13,055
Directors- other related parties	*30.06.08*	–	261	–	–
	30.06.07	–	261	–	–

Associated companies

As during the financial period 2007, the Group has a 24.5% interest in Eurolift Pty, a 40% interest in Auramo South Africa and a 30% interest in Meyer Italy srl.

Terms and conditions of transactions between related parties

Transactions between related parties are performed at standard market prices and conditions. Outstanding balances at end of period are unsecured and settled in cash. No guarantees have been provided or received for any related party receivables or payables. For the period ended June 30 2008, the Group has not booked any provision for doubtful debts relating to amounts owed by related parties.

Transactions with other related parties

Directors – other related parties

The 100% owned subsidiary Auramo OY rents the property in Vantaa (Finland) where its offices and production site are located, under a rental agreement drawn up with Kiinteisko OY Auran Pihti, a company under the control of Mr Karl-Peter Otto Staack, member of the Bolzoni S.p.A. board of directors. The annual rent paid by Auramo OY amounts to approximately € 522 thousand.

As at 30.06.2008 the Intesa Sanpaolo Group holds a stake in the Bolzoni S.p.A.'s share capital of under 5% (under 5% also at 31.12.2007) and a manager of Intesa Sanpaolo Group (Davide Turco) is a member of the parent's board of directors. Bolzoni S.p.A. maintains financial business relations with the Intesa Sanpaolo Group and as a consequence, as at June 30 2007, the total value of the Bolzoni Group's debts towards this banking group amounted to about € 11.9 million euros (31.12.2007: € 12.1 million). Furthermore, the Intesa Sanpaolo Group has granted a surety amounting to € 0.7 million (€ 0.9 million as at 31.12.2007 to a third party for the interests of the Group. Intesa Mediocredito S.p.A., a company belonging to the Intesa Sanpaolo Group, holds a mortgage right of the value of €10.85 on the property situated in Podenzano as a guarantee for a loan.

23. Financial risk management: objectives and policies

The Group's principal financial instruments, other than derivatives, include bank loans, financial leases, short term deposit and cash bank accounts. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments, such as trade payables and receivables, which arise directly from its operations.

During the first semester of 2008 the Group has also entered into derivative transactions, mainly including forward currency contracts. The purpose is to hedge against the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are those in connection with interest rates, liquidity, exchange rates and credits. The Board of Directors reviews and agrees on the policies for handling each of these risks and they are summarised below.
As at 30 June 2008 there are no derivative contracts running.

Interest rate risk

With a part of its loans in euro at a floating interest rate, the Group believes it is exposed to the risk that a possible increase in rates could increase future financial charges.

	Variations in presumptions	*Effect on gross profit before tax*
30.6.2008	0.25 BPS	- 75
	(0.25 BPS)	75
30.6.2007	0.25 BPS	- 71
	(0.25 BPS)	71

As at 30.6.2008 the Group does not have any Interest Rate Swap contracts running which foresee the exchange of the difference between variable and one or more fixed rate interest amounts, calculated by reference to an agreed notional principal amount.

Foreign currency risk

The Group has identified its exposure to foreign currency risks mainly in connection with future collection of amounts in foreign currency (principally USD) as their subsequent translation could take place at potentially unfavourable conditions, with a negative impact on the year's results.

As described in the section dedicated to the consolidation principles the financial reports of the subsidiaries prepared in currencies other than Euro, are translated using the exchange rates published in the web site of the Italian Exchange Rate Office.

Below is a table showing the effects of possible variations to exchange rates on the main items of financial reports for the subsidiaries operating outside the Euro zone.

	Currency	Increase/ Decrease	Effect on Net Equity*	Variation on Turnover	Variation on profit before tax
30.6.2008	USD	+ 5% / -5%	+ 13 / - 14	- 238 / + 263	+ 13 / - 14
	SEK	+ 5% / -5%	- 8 / + 8	- 109 / + 120	- 12 / + 13
	GBP	+ 5% / -5%	+ 5 / - 5	- 120 / + 133	+ 5 / - 5
	$ AUS	+ 5% / -5%	+ 4 / - 4	- 42 / + 46	+ 4 / - 4
	PESOS	+ 5% / -5%	0 / 0	=	0 / 0
	RMB	+ 5% / -5%	- 8 / + 9	- 61 / + 68	- 11 / + 13
	SLOTY	+ 5% / -5%	- 2 / + 3	- 35 / + 39	- 3 / + 3
	$ CAN	+ 5% / -5%	- 2 / + 3	- 33 / + 37	- 4 / + 4
30.6.2007	USD	+ 5% / -5%	+ 5 / - 5	- 296 / + 327	+ 5 / - 5
	SEK	+ 5% / -5%	- 6 / + 7	- 94 / + 104	- 11 / + 12
	GBP	+ 5% / -5%	0 / 0	- 97 / + 107	0 / 0
	$ AUS	+ 5% / -5%	+ 2 / - 3	- 29 / + 32	+ 2 / - 3
	PESOS	+ 5% / -5%	+ 3 / - 3	- 2 / + 2	+ 3 / - 3
	RMB	+ 5% / -5%	- 7 / + 8	- 47 / + 52	- 7 / + 8
	SLOTY	+ 5% / -5%	- 1 / + 2	- 27 / + 30	- 1 / + 2
	$ CAN	+ 5% / -5%	- 5 / + 5	- 53 / + 58	- 7 / + 8

* net of the theoretical tax effect. The theoretical tax effect in the single countries home to the various subsidiaries has been considered. Furthermore for those subsidiaries presenting negative results no tax effects have been considered.

The Group has entered into derivative financial contracts which hedge against exchange rate risks produced by cash flow from payments received in foreign currency transactions with its American subsidiary Bolzoni Auramo Inc: more specifically, the instruments used are essentially forward currency contracts and Put options.

Following the expansion of its activities towards Asian markets, the Group is also exposed to foreign currency risks related to purchases of raw materials settled in both Chinese Yuan (CNY) and US Dollars (USD); the volume of these operations is however minimal.

As these derivative contracts are generally drawn up after the invoicing of sales or of the purchases generating the related cash flows and so it is not possible to identify a close correlation between the maturity of the derivative contracts and the dates of the underlying financial cash flows, the contracts under examination can therefore be classified as net hedging operations on trade receivables/ payables in foreign currency. Consequently, they have been recognized as financial assets held for trading and are therefore accounted for and assessed at fair value. The fair value variations are charged to income statement under financial income and charges.

Risk of variations in price of raw material

The Group's exposure to the price risk is considered to be limited as the Group adopts a policy of partial hedging against the risk of fluctuations in the cost of raw materials thanks to supplier contracts at fixed prices for a period varying from three to six months and which mainly involve steel.

Credit risk

Insurance policies have been taken out for all the Group companies to provide protection against insolvency risks and which cover almost all the exposure.

With respect to the credit risk arising from the other financial assets of the Group, which include cash and cash equivalents and available-for-sale financial assets , the maximum risk is equivalent to the carrying amount of these assets in the event of default of the counterparty. These are normally primary domestic and international financial institutions.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, finance leases and hire purchase contracts with purchase option.

Interest rate risk

The following table shows the carrying amount, according to maturity date, of the Group's financial instruments exposed to interest rate risk:

Period ended 30 June 2008

Fixed rate	*<1 year*	*>1<2 yrs*	*>2<3 yrs*	*>3<4 yrs*	*>4<5 yrs*	*> 5 yrs*	*Total*
Government loan L. 394/81	-303	-152	-	-	-	-	-455

Variable rate	*<1 year*	*>1<2 yrs*	*>2<3 yrs*	*>3<4 yrs*	*>4<5 yrs*	*> 5 yrs*	*Total*
Liquid funds	2,481	-	-	-	-	-	2,481
Assets held to maturity	59	-	-	-	-	-	59
Overdrafts on bank accounts	-178	-	-	-	-	-	-178
Advance on collectable bills subject to final payment	-2,706	-	-	-	-	-	-2,706
Subsidiary loans	-7,088	-	-	-	-	-	-7,088
Advance on foreign invoices issued	-1,715	-	-	-	-	-	-1,715
Bank loan of Euro 7,750,000	-1,107	-1,107	-554	-	-	-	-2,768
Bank loan of Euro 3,000,000	-750	-750	-750	-750	-	-	-3,000
Bank loan of Euro 2,000,000	-667	-333	-	-	-	-	-1,000
Bank loan of Euro 1,500,000	-94	-375	-375	-375	-281	-	-1,500
Bank loan of Euro 2,000,000	-405	-415	-211	-	-	-	-1,031
Bank loan of Euro 1,000,000	-200	-206	-212	-	-	-	-618
Bank loan of Euro 2,500,000	-465	-487	-511	-535	-278	-	-2,276
Bank loan of Euro 1,500,000	-290	-303	-316	-245	-	-	-1,154
Bank loan of Euro 1,500,000	-323	-336	-351	-181	-	-	-1,191
Bank loan of Euro 1,500,000	-291	-303	-315	-244	-	-	-1,153
Bank loan of Euro 1,500,000	-283	-299	-314	-331	-	-	-1,227
Subsidiary loan	-	-1,054	-	-	-	-	-1,054
Other minor loans	-	-596	-	-	-	-	-596

Credit risk
There are no significant concentrations of credit risk within the Group.

Additional information

The Parent has not performed any operations aimed at encouraging the purchase or subscription of shares in compliance with article 2358, paragraph 3 of the Civil Code.

Important non-recurring events and operations

In accordance with Consob's Release N° DEM/6064296 dated 28 July 2006, we state that during the first semester 2008 there have been no non-recurring events or operations.

Transactions deriving from untypical and/or unusual operations

In accordance with Consob's Release N° DEM/6064296 dated 28 July 2006, we state that during the first semester 2008 there have been no transactions deriving from untypical and/or unusual operations.

Events after June 30 2008

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

STATEMENT ON THE INTERIM FINANCIAL REPORT

ACCORDING TO ART. 81-TER OF CONSOB RULING n° 11971

OF MAY 14 1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS

1. The undersigned Roberto Scotti, C.E.O., and Marco Bisagni, manager responsible for the preparation of the corporate accounting documents, also taking into account the provisions contained in art. 154-bis, paragraphs 3 and 4 of the legislative decree n° 58 of February 24 1998, do hereby certify:

   ✓ the appropriateness in relation to the company's characteristics and

   ✓ the actual application,

   of the administrative and accounting procedures behind the preparation of the interim financial report for the period 1 January 2008 – 30 June 2008.

2. In this respect, we declare that no important aspects have emerged.

3. We also certify that the Interim Financial Report :

   a) corresponds to the results of the accounting books and entries;

   b) has been drawn up according to the dispositions established by IAS 34 Interim Reports (as well as by art. 81 of Consob Ruling for Issuers n° 11971/1999) and, apparently appears to be suitable for providing a true and exact portrayal of the balance sheet and economic-financial situation of the issuer and the group of companies included in the consolidation

Casoni di Podenzano, 28th August 2008

Signature of the C.E.O.
Roberto Scott

Signature of Manager in charge
Marco Bisagni