

BOLZONI

The European Leader in
Lift Truck Attachments

Star Conference, London
September 28, 2006



Name	Position	Years with Bolzoni	Age
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Emilio Bolzoni

Chairman

33

54



Marco Rossi

Investor Relations

5

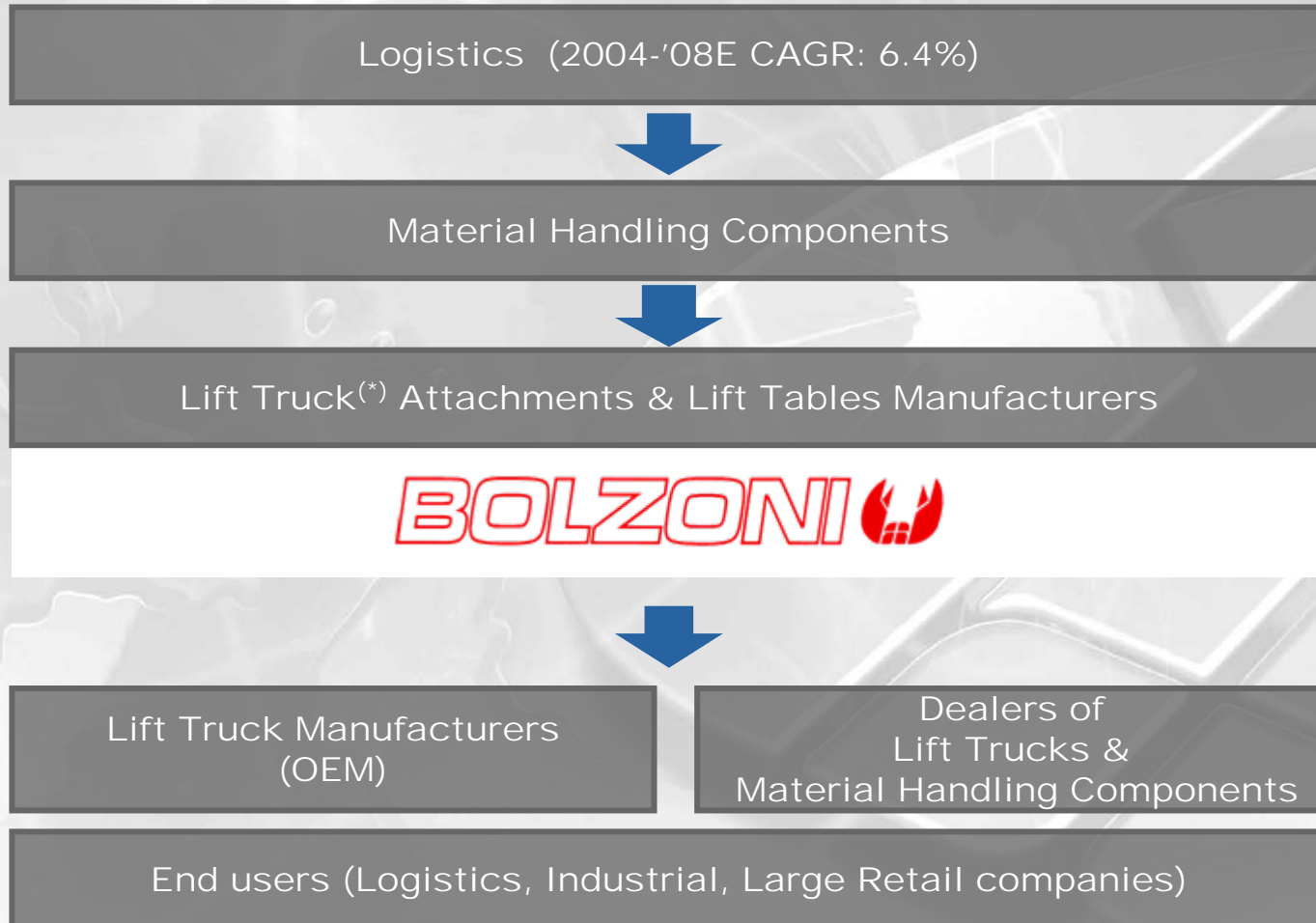
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- Bolzoni at a glance
- Business overview
- Financials
- Strategy
- Shareholders, price performance, Corporate Governance
- Closing remarks

— Appendices

Bolzoni at a glance

Chairman – Emilio Bolzoni



(*) Defined as "Counterbalanced Lift Trucks"

STRATEGIC
BUSINESS
UNIT

Material Handling Components

PRODUCTS



2005 Net Sales
€94.7m (*)
(%)

78,2M€
(83%)

9,0M€
(10%)

3,2M€
(3%)

(*) Includes €4.3m (4%) of Other Revenues (Rental business and Customer care)



Multipallet Clamp



Intelligent Paper Clamp

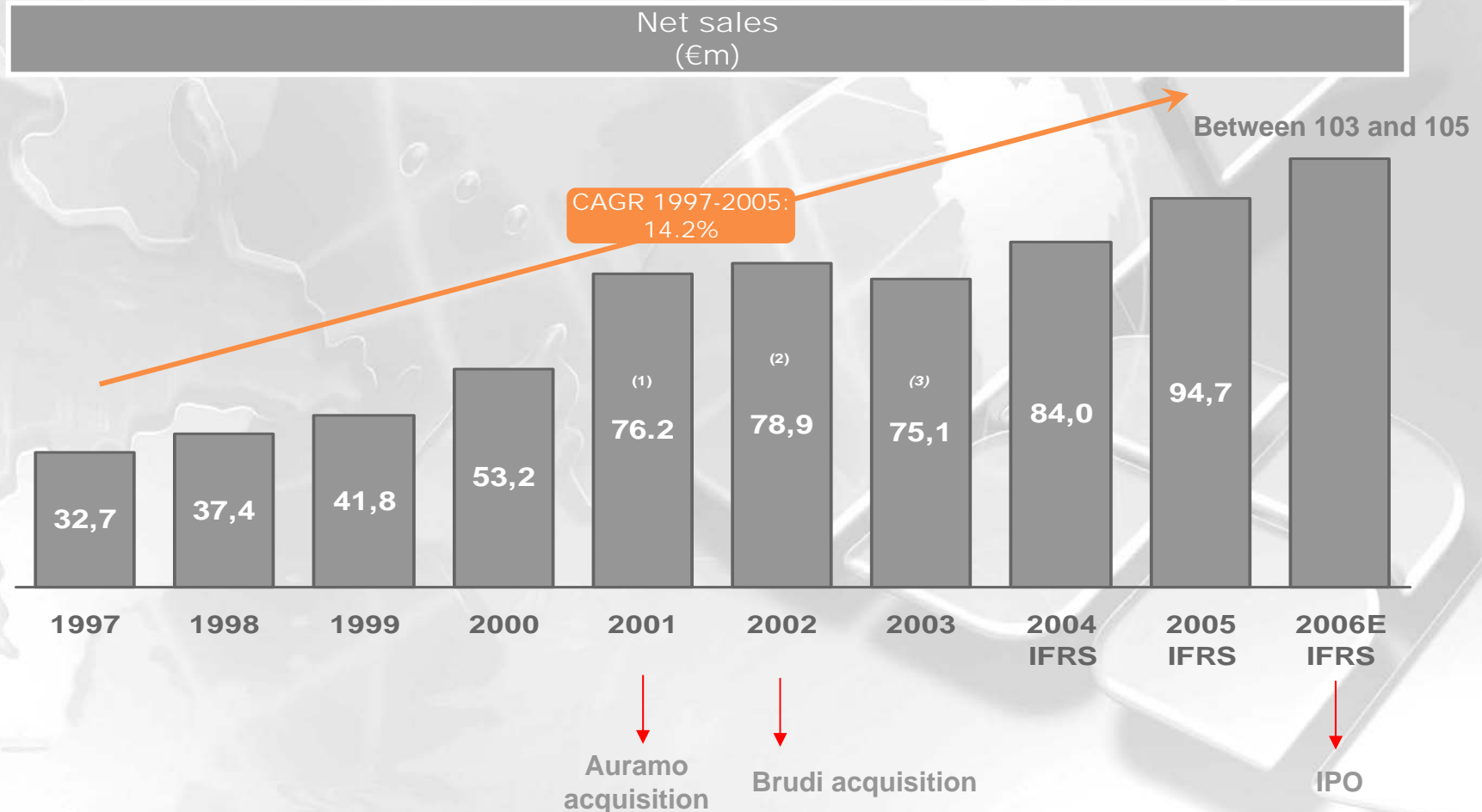


Intelligent Carton Clamp



Strong track record in net sales growth

- We were able to grow despite tough general economic conditions: e.g. in 2003–2005, our revenues increased by 11.9% in 2004 and by 12.6% in 2005
- We are Market Leaders in Lift Truck Attachments in Europe with 30.4% market share, N°2 in the USA and worldwide; leader in Integral Sideshifters worldwide



(1) Includes (for 10 months) the acquisition of the Finnish company Auramo OY, a leading manufacturer of Lift Truck attachments (pulp & paper clamps)

(2) Includes acquisition of Brudi

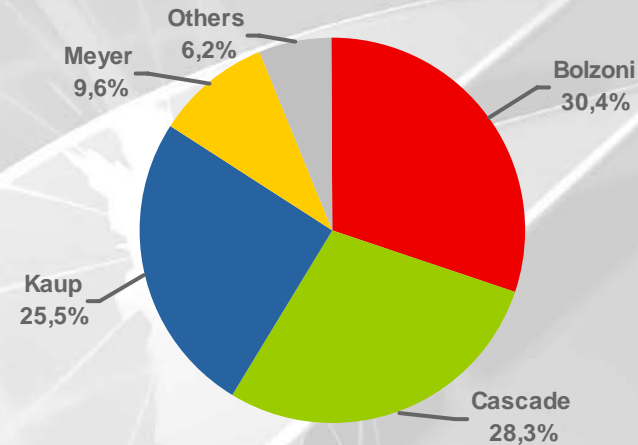
(3) Sale of masts activity

Business overview

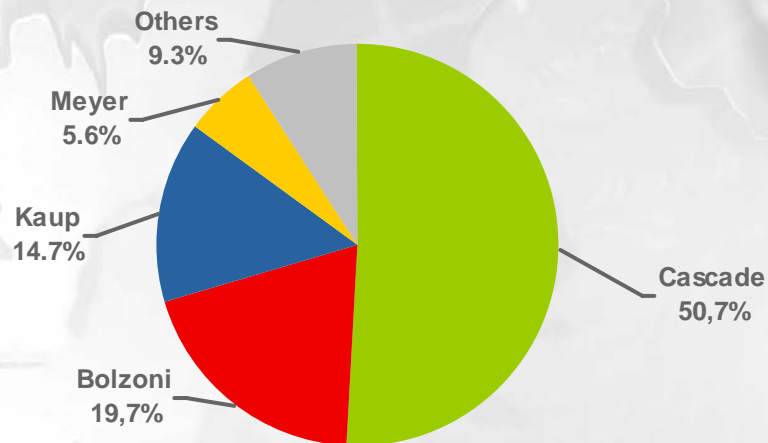
Chairman – Emilio Bolzoni

- The leader in Lift Truck Attachments market in Europe with more than 30% market share
- Cost leadership allows us to further consolidate our position in Europe
- Second player in the USA with 10%, and n°2 in the World with about 20% market share
- The World leader in Integral Sideshifters with about 81% market share

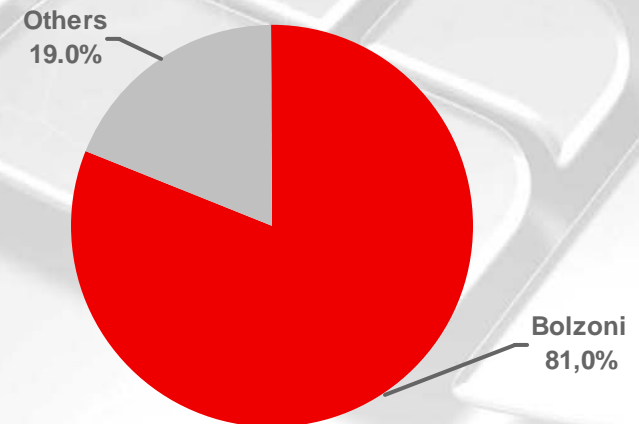
Lift Truck Attachments in Europe
(Mkt share %)



Lift Truck Attachments worldwide
(Mkt share %)

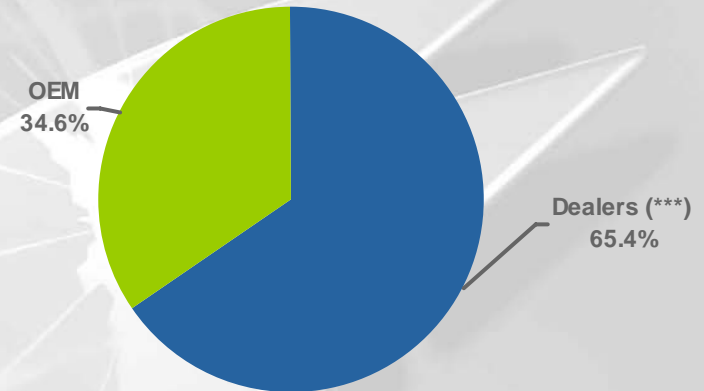


Integral Sideshifters worldwide
(Mkt share%)

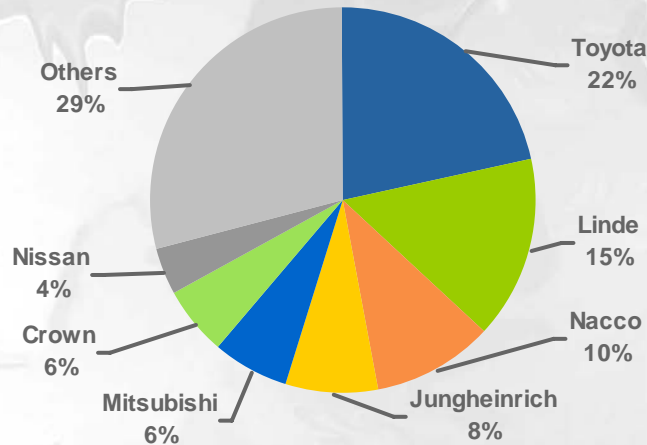


- Consolidated portfolio of OEM customers (ca.35% of total revenues in 2005) with a high retention rate (more than 5 years for most of them)
- Toyota Ind. Equipment is the leader in Lift Truck market, controlling about 22% of the market
- Sales to Dealer customers (65% on total revenues in 2005): well-diversified portfolio of over 3,000 customers

Breakdown of Bolzoni revenues by segment (2005) (*)



Lift truck manufacturers: Market Share % (**)



Bolzoni's Customers (*)

Company	Years with Bolzoni
Linde	>10
Nacco M.H. S.p.A.	>10
Jungheinrich AG / GmbH	>10
Toyota Ind. Equipment	7
Nacco M.H. USA	6
OM Carrelli Elevatori	6
Mitsubishi	4

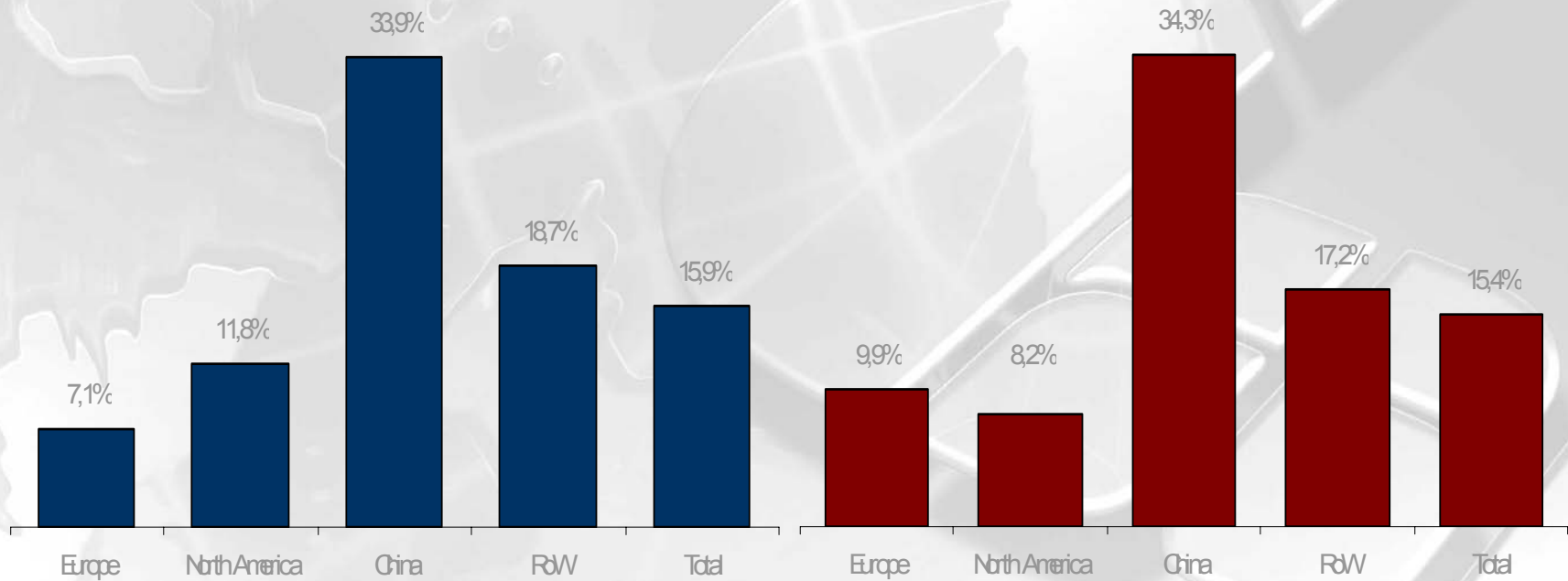
Source: (*) Company data (Bolzoni SpA)
(**) Bain & Co. (2006)

(***) Includes end-users

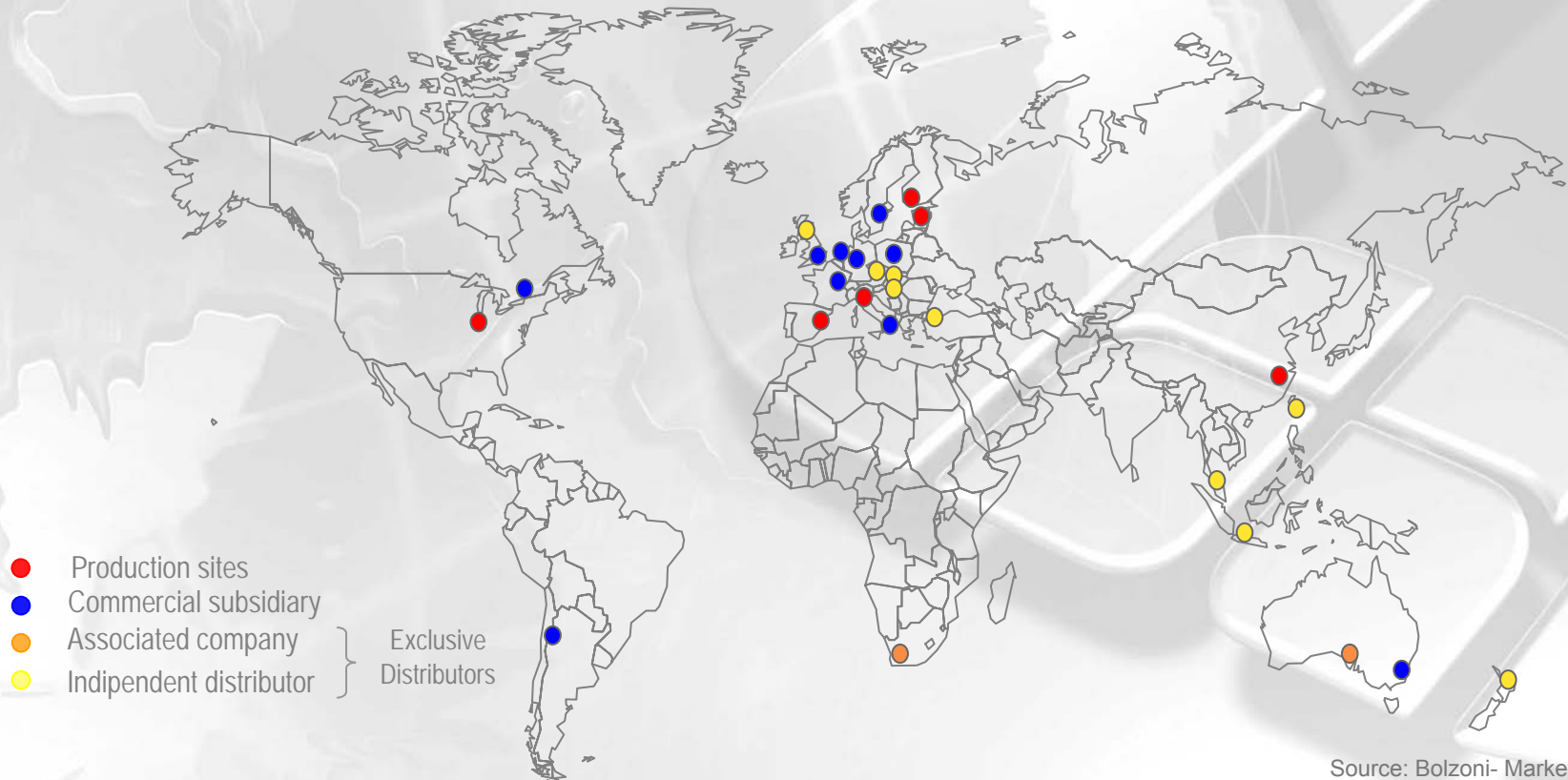
Lift Trucks market by geographic area - qty sold
(var.% vs 2005)

1H 2005 vs 1H 2006

Aug 2005 vs Aug 2006 cumulated



- Relevant market coverage in main markets: about 80% of worldwide market for Lift Trucks (o/w 74% with direct presence)
- Products are marketed to more than 40 countries, thanks to our 16 companies and consolidated relations with a network of 11 independent distributors
- 6 production sites: Italy, Spain, Finland, Estonia, USA, and China; partial outsourcing with third party manufacturers in Europe, USA and potentially in Far East



Source: Bolzoni- Marketing Dept.

Strategy

Chairman – Emilio Bolzoni



1

Consolidation in Europe and penetration in new growing markets

2

Launch of new products/services

3

Process innovation to increase profitability

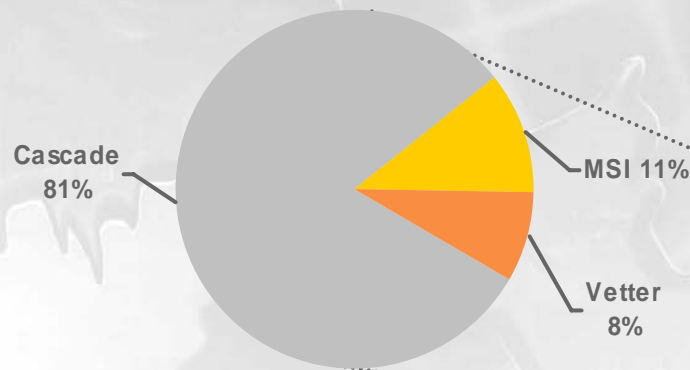
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Opportunities for external growth

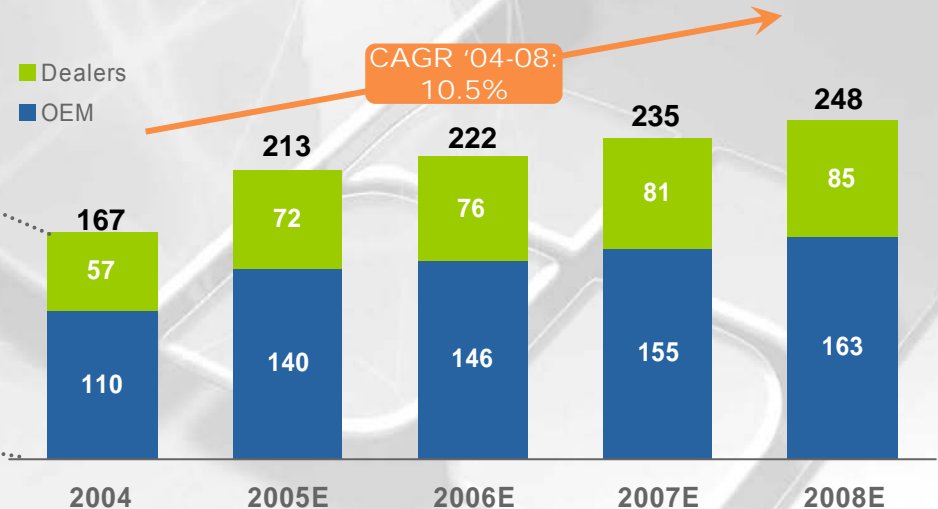
On track to start selling FORKS in January 2007

- Great opportunity to enter a new market valued €212m in 2005 (+10.5% growth in the next years CAGR 2004-'08E)
- Bolzoni can leverage on consolidated relations with OEM customers and exploit the existing distribution network
- €6m capex planned in FY 2006

Players in Forks Market (%)



Forks Market 2004-'08E (€m)



OTHER PRODUCTS/SERVICES

- Introduction of multipallet clamps, paper clamps
- Development of Rental business in Germany and France

Our successful acquisitions

- 1991: Acquisition of Elman (Spanish manufacturer of Lift Truck Attachments)
- 2001: Acquisition of the Finnish Auramo OY (a leader in Europe in fork Lift Truck Attachments for pulp and paper industry)
- 2002: Acquisition of Brudi business unit and trademark) in USA



Short term potential acquisition targets

- Lift Truck attachments manufacturer

Long term potential acquisition targets

- Lift Tables
- Forks
- Construction attachments

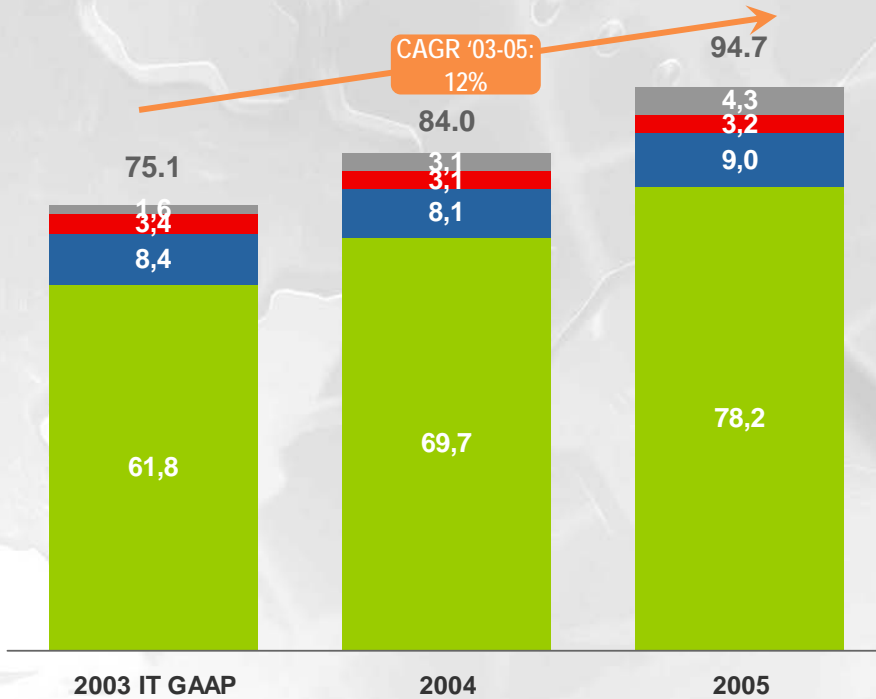
Financials

Investor Relator – Marco Rossi

Net Sales – Product breakdown
(2003 – 2005; €/Mln)

- Other revenues
- Hand pallet trucks
- Lift tables
- Lift truck attachments

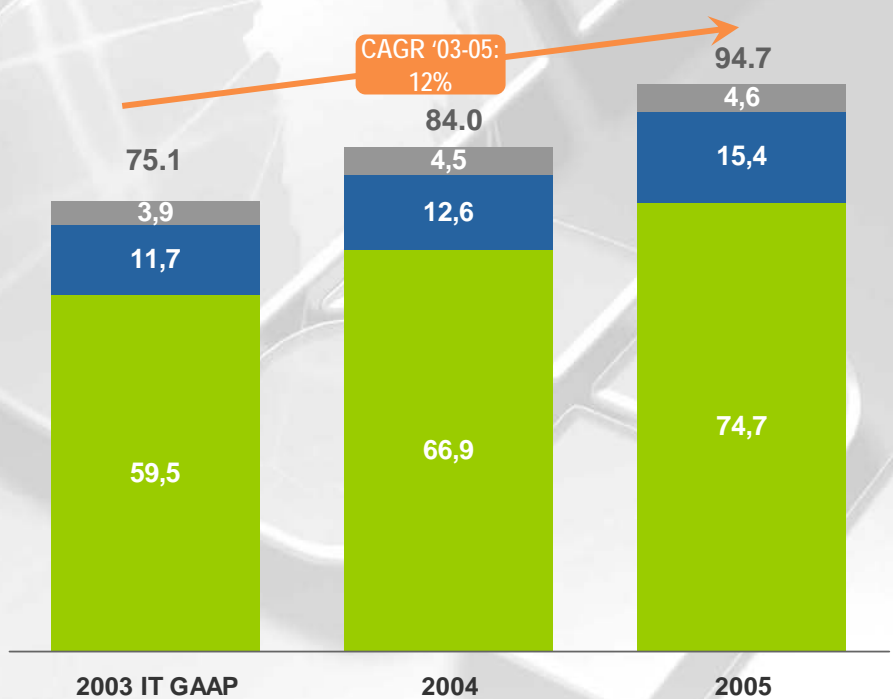
CAGR '03-05:
12%



Net Sales – Geographic breakdown
(2003 – 2005; €/Mln)

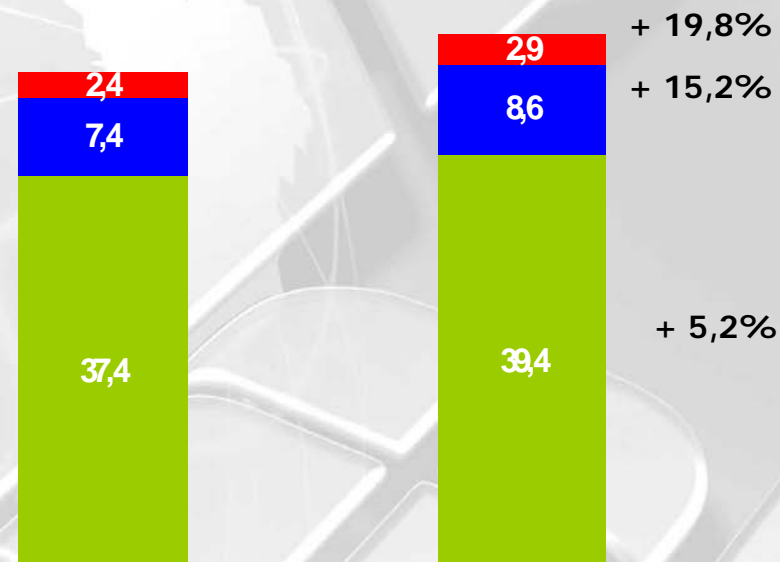
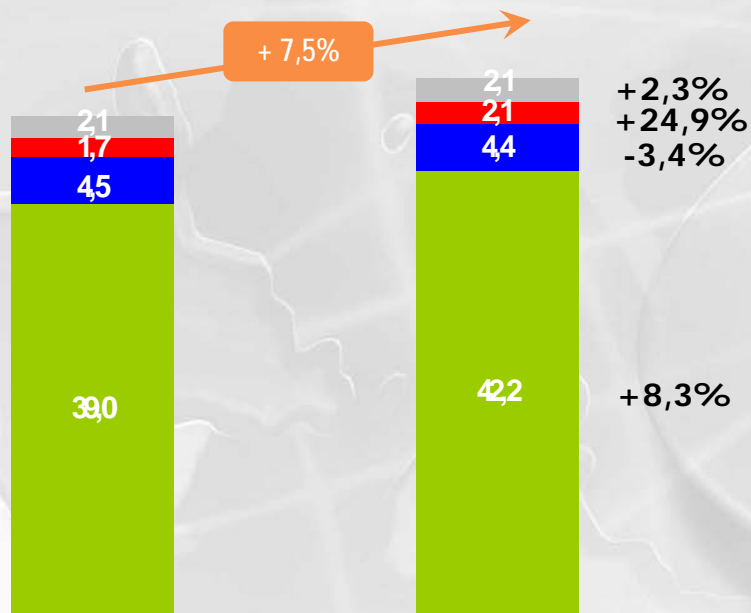
- Europe
- North America
- Rest of the World

CAGR '03-05:
12%



Net Sales – Product breakdown
(1H 2005 – 1H 2006; €/000)

Net Sales – Geographic breakdown
(1H 2005 – 1H 2006; €/000)



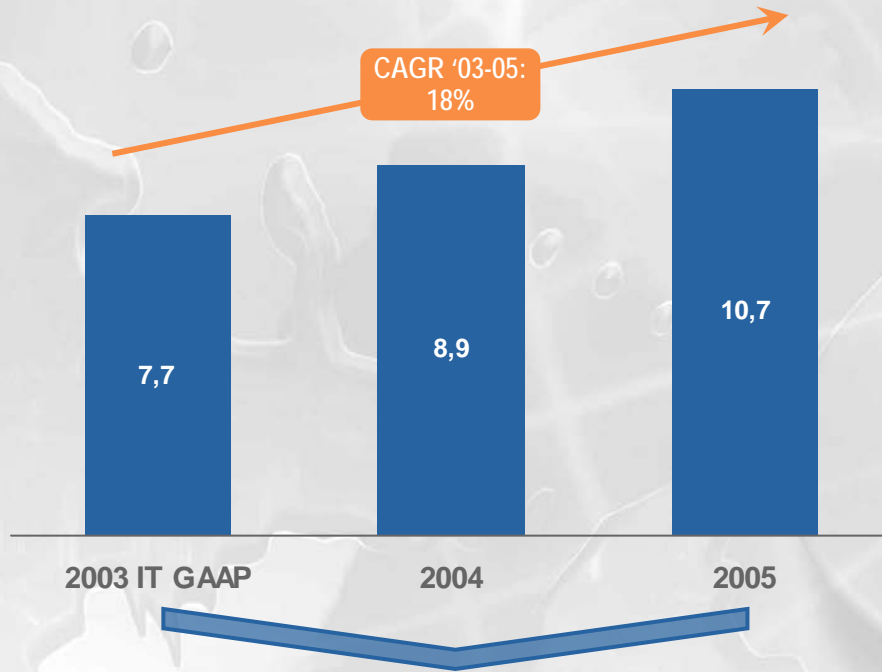
1st half 2005 1st half 2006

■ LIFTTRUCKATTACHMENTS ■ LIFTTABLES
■ HANDPALLETTRUCKS ■ OTHERREVENUES

1st half 2005 1st half 2006

■ EUROPA ■ NORTHAMERICA ■ REST OF THE WORLD

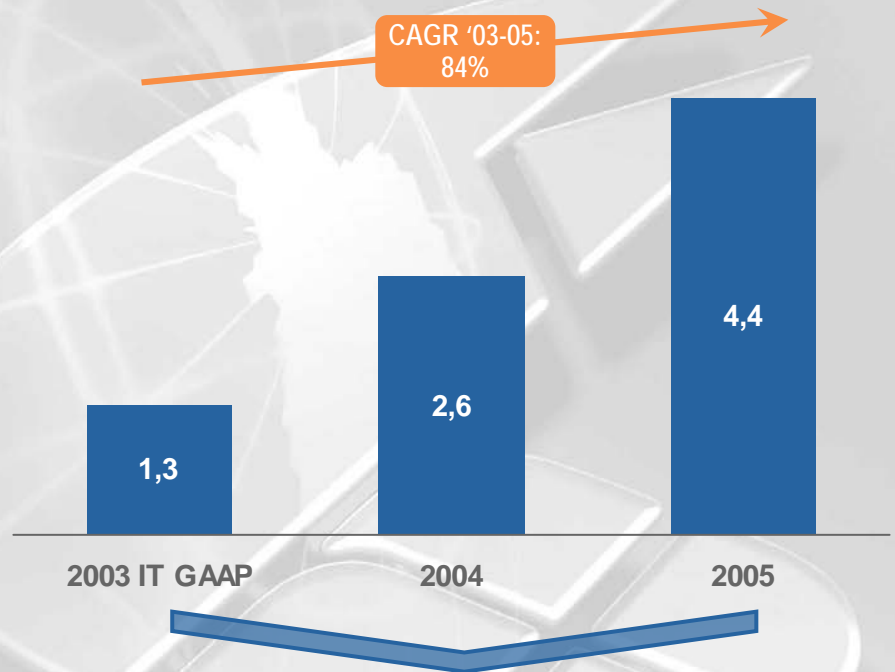
Ebitda
(2003 - 2005 €/Mln)



% on Total revenues

10.2%	10.5%	11.2%
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Net Income
(2003 - 2005 €/Mln)



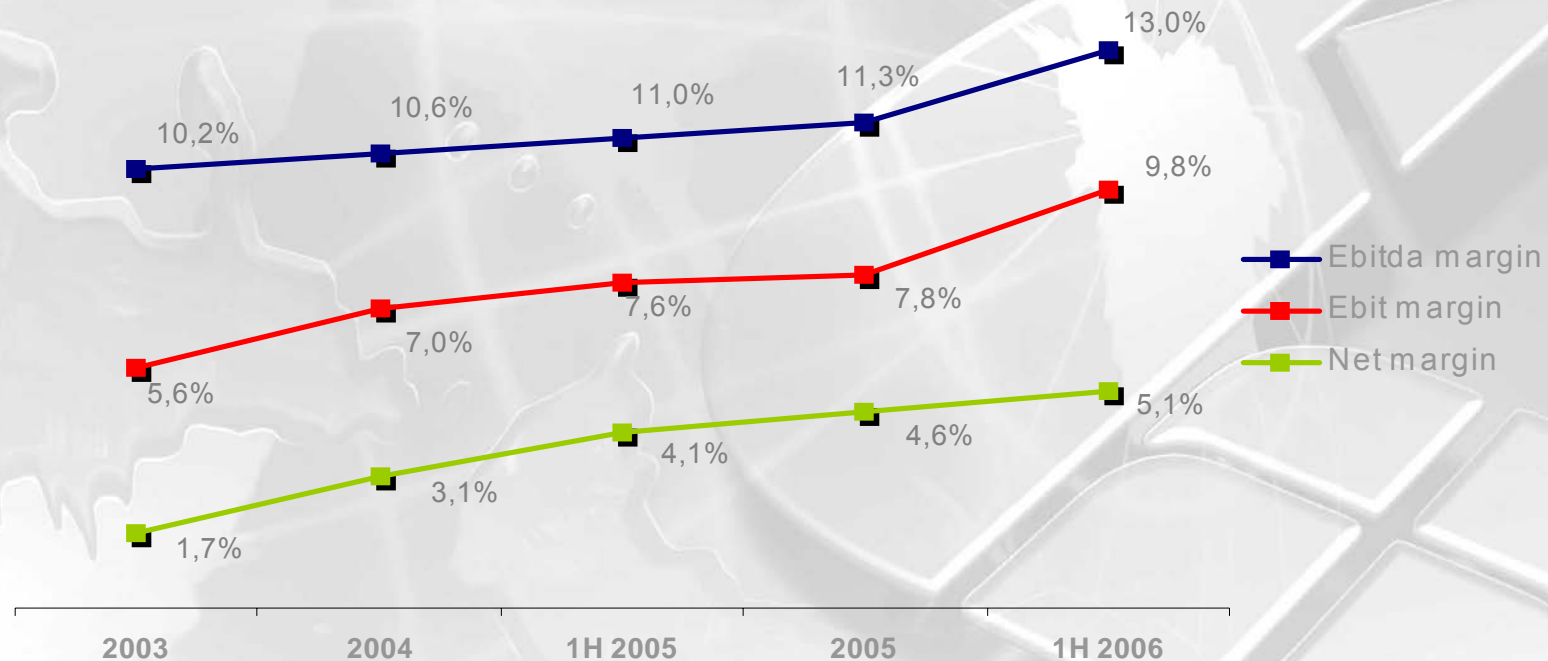
% on Total revenues

1.7%	3.1%	4.6%
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- A growth of about 18% in the last three years due to revenue growth and efficiencies in indirect labor cost and services

- Increase in profitability mainly driven by net sales growth and efficiencies in indirect labour cost, and services

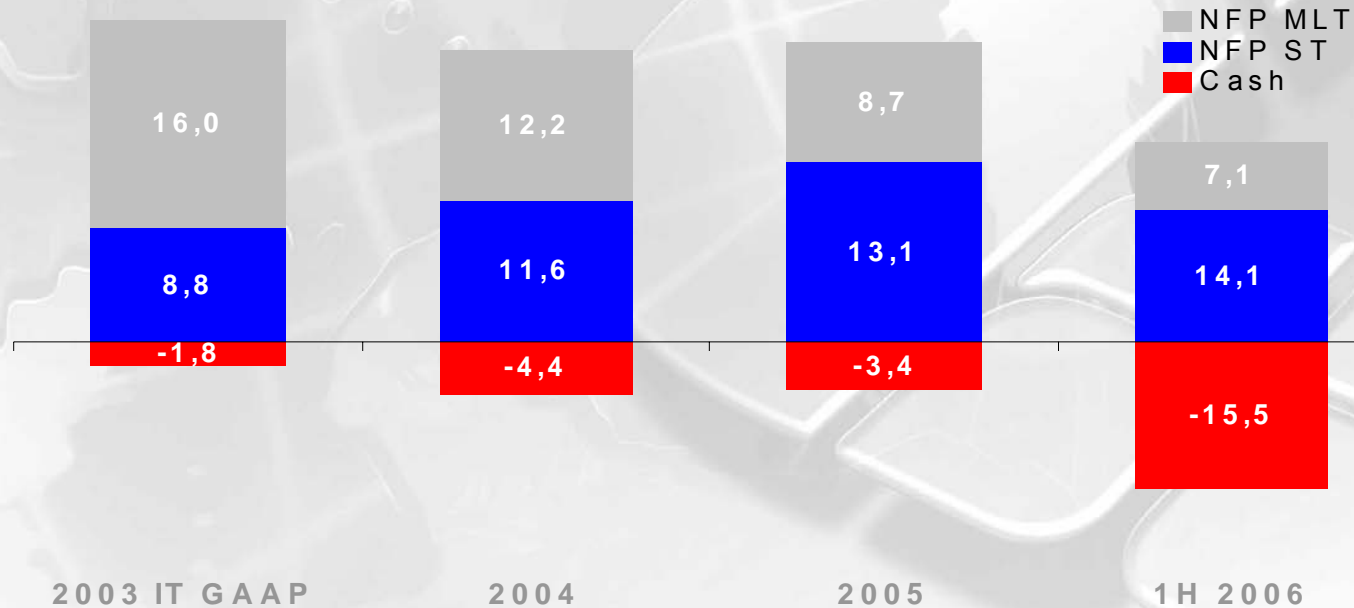
Ebitda margin, Ebit margin and Net margin
(2003 – 1H 2006)
% on net sales



- The Ebitda of the second quarter of 2006 is already in line with the targeted Ebitda for the second semester of 2006 and which is necessary to the achievement of the budgeted objectives.
- Net margin of the first semester 2006 is affected by a 0,6 million Euro due to losses on €/€ exchange rate fluctuations

- Improvement of NFP during the 1st semester 2006 is also due to the capital increase following the listing of shares in STAR segment of Borsa Italiana
- Free cash flow during the 1st semester, therefore before listing effects, amounted to 2.5 million Euro

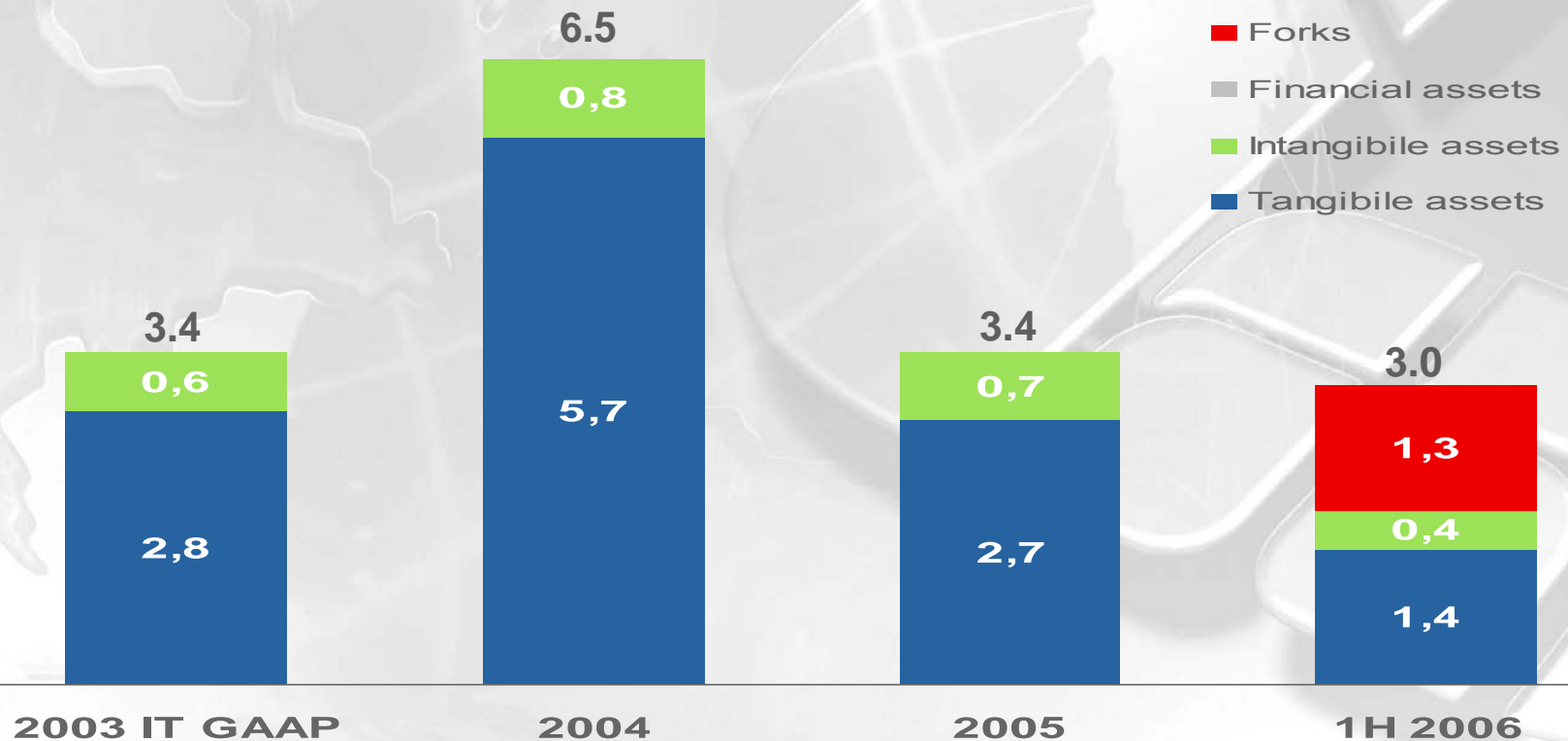
Net debt breakdown



€/Mln.	2003	2004	2005	1H 2006
	(IT GAAP)			
Intangible Assets	10,2	10,1	10,5	10.5
Tangible Assets	14,1	16,3	15,8	16,6
Other Fixed Assets	1,8	2,3	2,5	3.4
Total Fixed Assets	26,0	28,8	28,8	30,5
Net Working Capital	18,9	15,0	18,6	16.9
Severance Staff and Risk Fund	(3,7)	(4,3)	(5,1)	(5,1)
Net Invested Capital	41,2	39,5	42,3	42,3
Net Debt	23,0	19,4	18,5	5.7
Shareholders' Equity	18,1	20,1	23,8	36.6
Net Capital Employed	41,2	39,5	42,3	42,3
Net Debt / Equity	1.3x	1.0x	0.8x	0.2x

- Fork project:
 - Machinery testing at suppliers → done
 - October 2006 → equipments installed in our factory
 - November-December 2006 → prototype tests
 - January 2007 → start deliveries to customers

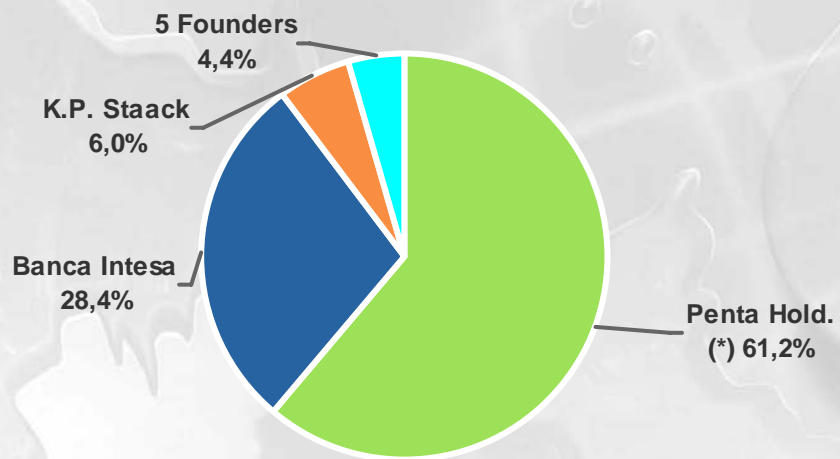
Investments



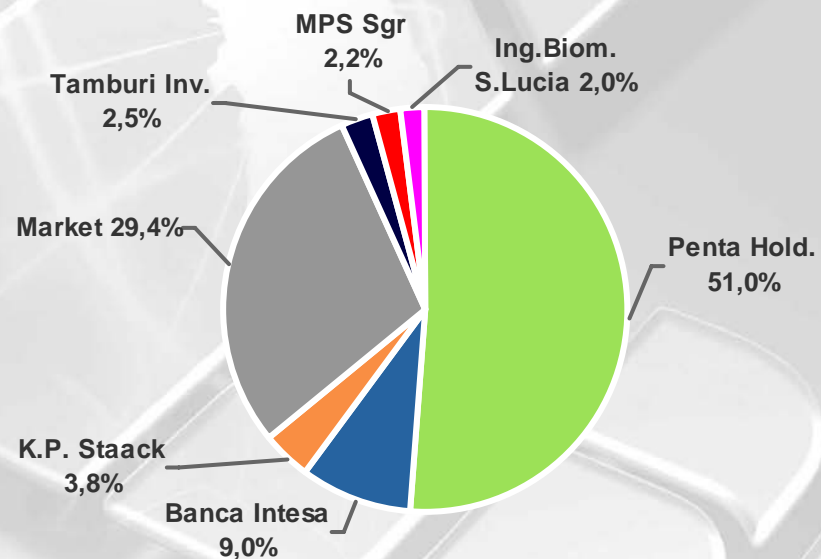
Shareholders, price performance, Corporate Governance

Investor Relator – Marco Rossi

Shareholders – pre IPO (%)



Shareholders at 15/09/2006 (%)



(*) Shareholders are: Emilio Bolzoni, Roberto Scotti, Franco Bolzoni, Pier Luigi Magnelli, Luigi Pisani

- The IPO price on June 6th 2006 was € 3.20 per share.
- The share price on 22nd Sept 2006 was € 3.35, with a variation in the period by +4,69%; the maximum share price has been € 3.4475 (on 20th Sept), the minimum € 2.94 (7th Sept).



Employees Participating in the Stock Option Plan

Manager	Options to service stock option plan *	Tranche 1 6 months	Tranche 2 11 months	Tranche 3 23 months
Marco Bisagni	77,000	25,666	25,667	25,667
Carlo Fallarini	77,000	25,666	25,667	25,667
Daniele Di Bona	77,000	25,666	25,667	25,667
Pietro Foroni	77,000	25,666	25,667	25,667
Claudio Carnietto	77,000	25,666	25,667	25,667
Massimiliano Paratore	77,000	25,666	25,667	25,667
Total	462,000	153,996	154,002	154,002

* Each option gives the right to subscribe 1 share with par value of € 0.25 each

- Stock options not exercisable before starting of trading
- Lock up period
 - 1/3 sellable six months after IPO
 - 1/3 sellable 11 months after IPO
 - 1/3 sellable 23 months after IPO

Closing Remarks

Chairman – Emilio Bolzoni

- Part of logistics market, not a cyclical business, benefits from globalisation
- Leader in European Lift Truck Attachments market, N°2 in North America, N°2 in the World; worldwide leader in Integral Sideshifters
- Relevant future growth opportunities: Europe, US, and Far East
- Proven track record in integrating acquisitions and further M&A opportunities
- Focus on innovation and launch of new products
- Highly committed and experienced management team

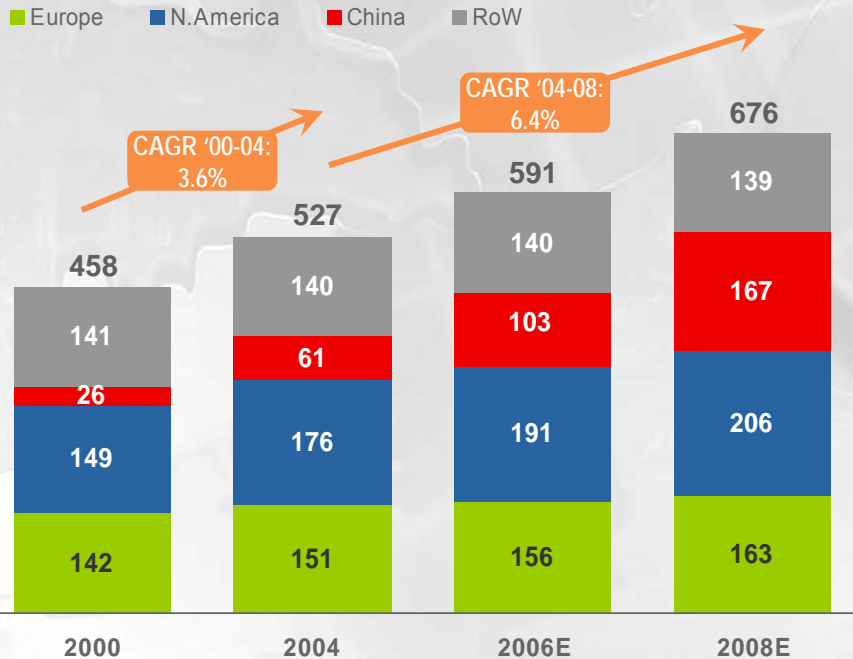
Appendices



Increasing globalisation trend impacts Logistics... **BOLZONI**

- Logistics market valued at \$527bn in 2004 (CAGR 2000-'04: ca. +4%)
- The increasing globalisation will lead to a +6.4% growth p.a. in the period 2004-2008E
- China is forecasted to evidence an impressive growth at +29% (2004-'08 CAGR)

Logistics Market worldwide
(\$ bn)



Worldwide

CAGR
(95-04)

CAGR
(01-04)

Lift Trucks market (1)

+4,6%

+14,3%

GDP(2)

+2,9%

+2,4%

Trade Balance(3)

+6,7%

+13,8%

Logistics market (4)

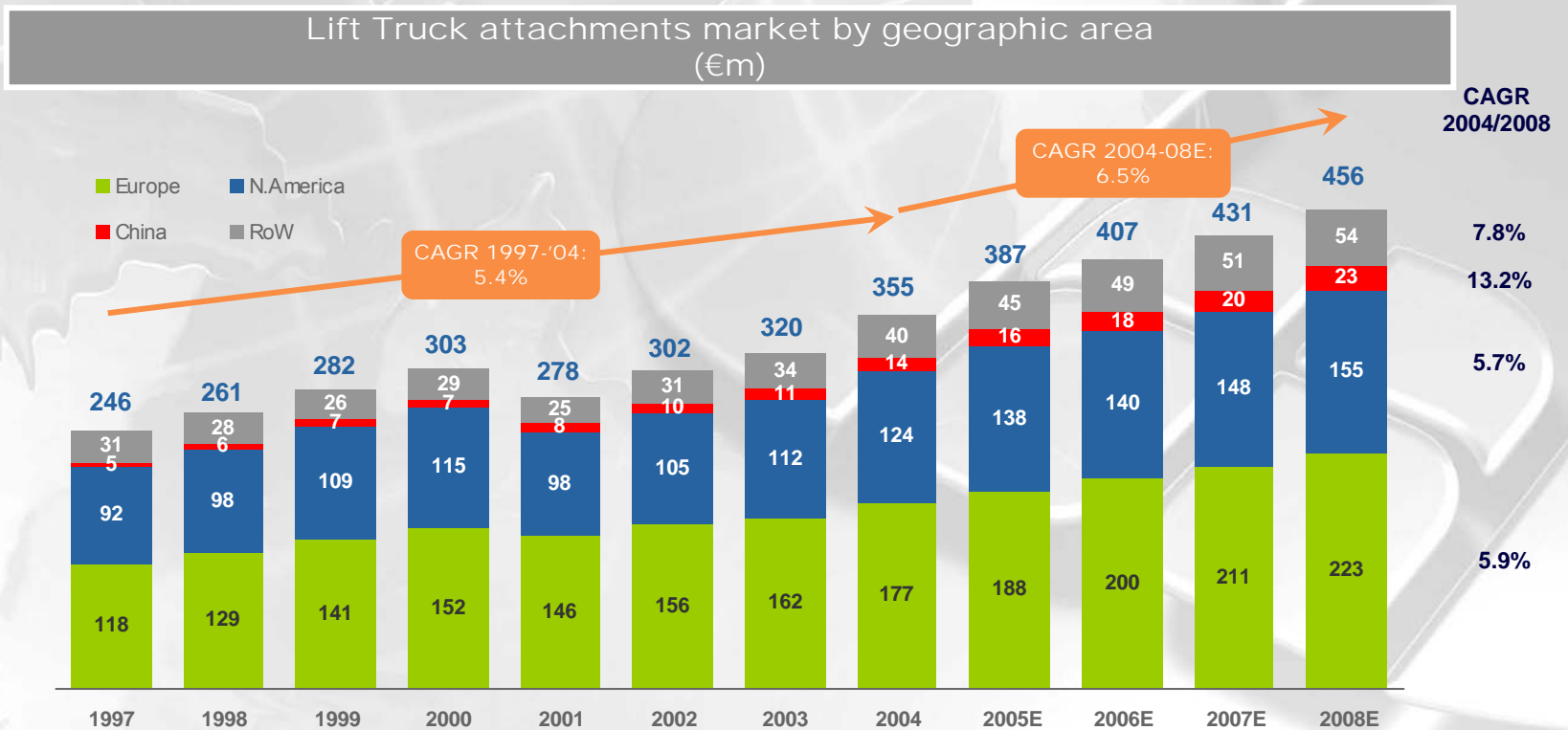
n.a.

+4,3%

Source: Bain & Company 2006

Source: (1) FEM, ITA, JTA; (2) Bureau Van Dijk; (3) WTO; (4) Datamonitor

- Lift Truck Attachments market growth (CAGR 1997-'04: 5.4%), driven by:
 - Increase in Trading activities and Logistics in the world
 - growing demand for Lift trucks
- Significant market growth expected for the next years (CAGR 2004E-'08E: 6.5%)
- Relevant additional growth opportunities in Chinese market also thanks to increase in the Rate Of Adoption



Consolidated Income Statement



	31/12/2003	%	31/12/2004	%	31/12/2005	%	1H 2005	%	1H 2006	%
INCOME STATEMENT €000 (IT GAAP)										
Turnover	75,140	99.2%	83,973	98.7%	94,697	98.9%	47,316	99.2%	50,855	99.3%
Other operating revenue	588	0.8%	1,141	1.3%	1,086	1.1%	394	0.8%	351	0.7%
Total revenue	75,728	100.0%	85,114	100.0%	95,783	100.0%	47,710	100.0%	51,206	100.0%
Costs for raw mat. and consum.	(24,735)	-32.7%	(30,244)	-35.5%	(37,752)	-39.4%	(19,025)	-39.9%	(19,383)	-37.9%
Costs for service	(21,632)	-28.6%	(23,072)	-27.1%	(23,470)	-24.5%	(12,149)	-25.5%	(12,815)	-25.0%
Personnel expenses	(20,757)	-27.4%	(22,011)	-25.9%	(23,253)	-24.3%	(11,177)	-23.4%	(12,151)	-23.7%
Other operating expenses	(888)	-1.2%	(931)	-1.1%	(709)	-0.7%	(161)	-0.3%	(264)	-0.5%
Result of ass.companies at Net Equity	(20)	0.0%	79	0.1%	136	0.1%	-	0.0%	30	0.1%
Gross Operating Result (EBITDA)	7,696	10.2%	8,935	10.5%	10,735	11.2%	5,198	10.9%	6,623	12.9%
Depreciation & Amortisation	(3,325)	-4.4%	(2,850)	-3.3%	(3,282)	-3.4%	(1,526)	-3.2%	(1,555)	-3.0%
Provisions and write-downs	(191)	-0.3%	(154)	-0.2%	(57)	-0.1%	(73)	-0.2%	(84)	-0.2%
Operating result	4,180	5.5%	5,931	7.0%	7,396	7.7%	3,599	7.5%	4,984	9.7%
Financial income and expenses	(994)	-1.3%	(1,017)	-1.2%	(815)	-0.9%	(339)	-0.7%	(275)	-0.5%
Exchange rate earnings and losses	(261)	-0.3%	(378)	-0.4%	992	1.0%	(13)	0.0%	(631)	-1.2%
Result before tax	2,925	3.9%	4,536	5.3%	7,573	7.9%	3,247	6.8%	4,078	8.0%
Income tax	(1,636)	-2.2%	(1,892)	-2.2%	(3,215)	-3.4%	(1,300)	-2.7%	(1,495)	-2.9%
Result of continuing activities	1,289	1.7%	2,644	3.1%	4,358	4.5%	1,947	4.1%	2,583	5.0%
Result of activities to be sold or transf.	-	0.0%	-	0.0%	1	0.0%	-	0.0%	0	0.0%
Result of the period	1,289	1.7%	2,644	3.1%	4,359	4.6%	1,947	4.1%	2,583	5.0%
Attributable to:										
Group	1,355	1.8%	2,652	3.1%	4,350	4.5%	1,947	4.1%	2,546	4.9%
Third parties	(66)	-0.1%	(8)	0.0%	9	0.0%	-	0.0%	37	0.1%

Consolidated Balance Sheet

31/12/2003

31/12/2004

31/12/2005

30/06/2006

BALANCE SHEET

€000

(IT GAAP)

ASSETS

Non current assets

Tangible, intangible assets and goodwill 24,258 26,425 26,280 27,044

Other assets 3,044 3,664 3,848 4,813

Total non current assets 27,302 30,089 30,128 31,857

Current assets

Inventory 15,249 16,833 18,178 18,908

Other assets 20,255 20,728 22,917 25,555

Cash and cash equivalent 1,756 4,440 3,364 15,469

Total current assets 37,260 42,001 44,459 59,932

TOTALE ASSETS 64,562 72,090 74,587 91,789

LIABILITIES

Non current liabilities

Long term loans 17,244 13,520 10,078 8,521

Other liabilities 3,556 4,141 4,845 4,824

Total Non current liabilities 20,800 17,661 14,923 13,145

Current liabilities

Financial debt to banks and current portion of l.t. Loans 8,814 11,614 13,144 14,088

Other liabilities 16,833 22,708 22,721 27,794

Total current liabilities 25,652 34,322 35,865 41,882

TOTAL LIABILITIES 46,452 51,983 50,788 55,227

NET GROUP EQUITY

Share capital and reserves 16,792 17,502 19,303 33,696

Result of the period 1,355 2,652 4,350 2,546

TOTAL NET GROUP EQUITY 18,147 20,154 23,653 36,242

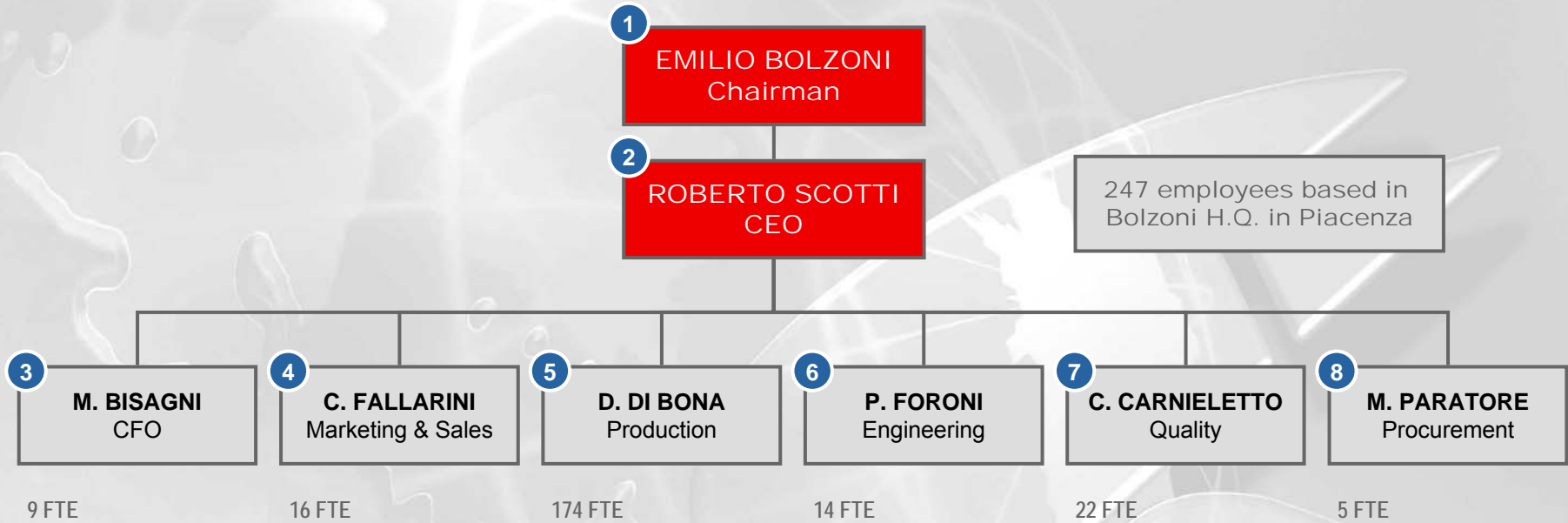
NET THIRD PARTY EQUITY (37) (47) 146 320

TOTAL NET GROUP AND THIRD PARTY EQUITY 18,110 20,107 23,799 36,562

TOTAL NET EQUITY AND LIABILITIES 64,562 72,090 74,587 91,789

Cash Flow Statement

Cash Flow Statement	€mln.	2003	2004	2005	1H 2005	1H 2006
		(IT GAAP)				
Net income		1,355	2,652	4,350	1,911	2,546
Depreciation and amortisation		3,325	2,850	3,282	1,526	1,555
Net change in termination indemnity		0,228	0,325	0,338	0,025	0,140
Net change in other non cash-items		0,153	(0,148)	0,135	0,000	0,038
Net change in deferred tax		(0,082)	0,324	0,351	(0,041)	(1,072)
Net change in ass. companies at Net Equity		0,033)	0,078	0,057	0,000	(0,030)
Increase/ (decrease) in trade accounts receivable		2,676	(1,300)	(2,265)	(1,754)	(2,202)
Increase/ (decrease) in inventory		0,146	(1,584)	(1,345)	(2,898)	(0,730)
Increase/ (decrease) in trade accounts payable		0,465	2,488	1,229	0,171	3,739
Increase/ (decrease) in other current assets		(0,101)	0,647	0,404	1,459	0,412
Net change in current tax items		(0,853)	0,817	0,697	1,147	0,936
Net cash provided from operating activities		7,345	7,149	7,233	1,546	5,332
Net investments in tangible assets		(3,071)	(1,823)	(4,689)	(3,366)	(2,621)
Net investments in intangible assets		(0,557)	(0,512)	(0,832)	(0,768)	(0,210)
Net cash flow used for investment activities		(3,628)	(2,335)	(5,521)	(4,134)	(2,831)
New financing (reimbursement)		(0,996)	(1,838)	(1,027)	1,592	0,115
Dividends paid		(1,064)	(1,064)	(1,064)	(1,063)	(2,021)
Net change in other non current fin. assets and liab.		(0,035)	(0,027)	(0,103)	0,000	12,029
Other changes in shareh.s' equity and min.interests		(0,457)	(0,148)	0,292	(0,153)	0,209
Net cash flow used for financing activities		(2,552)	(3,077)	(1,902)	0,376	10,332
Cash at the beginning of the period		(1,710)	(0,545)	1,192	1,192	1,002
Cash at the end of the period		(0,545)	1,192	1,002	(1,020)	13,835
Increase/ (decrease) in cash		1,165	1,737	(0,190)	(2,212)	12,833



Employees	31 December 2005			31 December 2004			31 December 2003		
	Italy	RoW	Total	Italy	RoW	Total	Italy	RoW	Total
Executives	4	26	30	5	26	31	4	25	29
White collars	95	125	220	98	119	217	97	117	214
Workers	149	138	287	152	127	279	150	125	275
Total	248	289	537	255	272	527	251	267	518