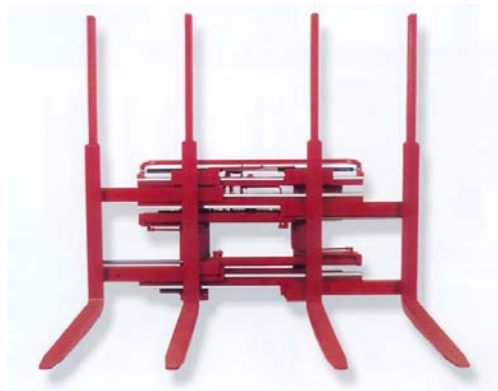


# BOLZONI

## Shareholders' meeting Bolzoni S.p.A.

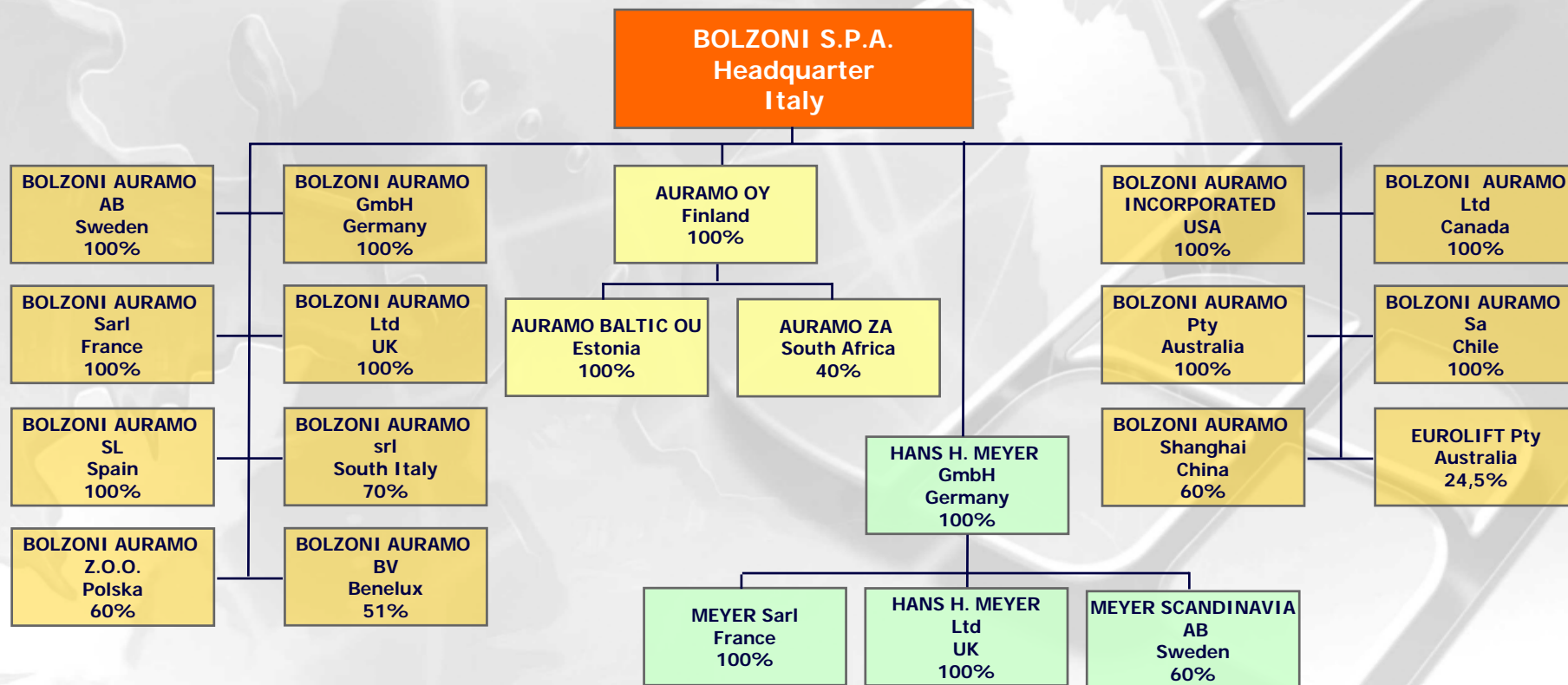
Piacenza, 27th April 2007



# Group structure and annual results 2006

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- Around 750 employees, of which 250 in Italy
- Products are marketed to more than 40 countries, thanks to our 20 companies (covering 34 countries), and our consolidated relations with a network of independent distributor.





**Helsinki (Finland)**  
Products: Paper clamps



**Tallin (Estonia)**  
Products: Components



**Piacenza (Italy)**  
Products: Integral Sideshifters, Attachments, Lift Table, Hand Pallet Trucks



**Chicago (Illinois) US**  
Products: Sideshifter, Push-Pulls

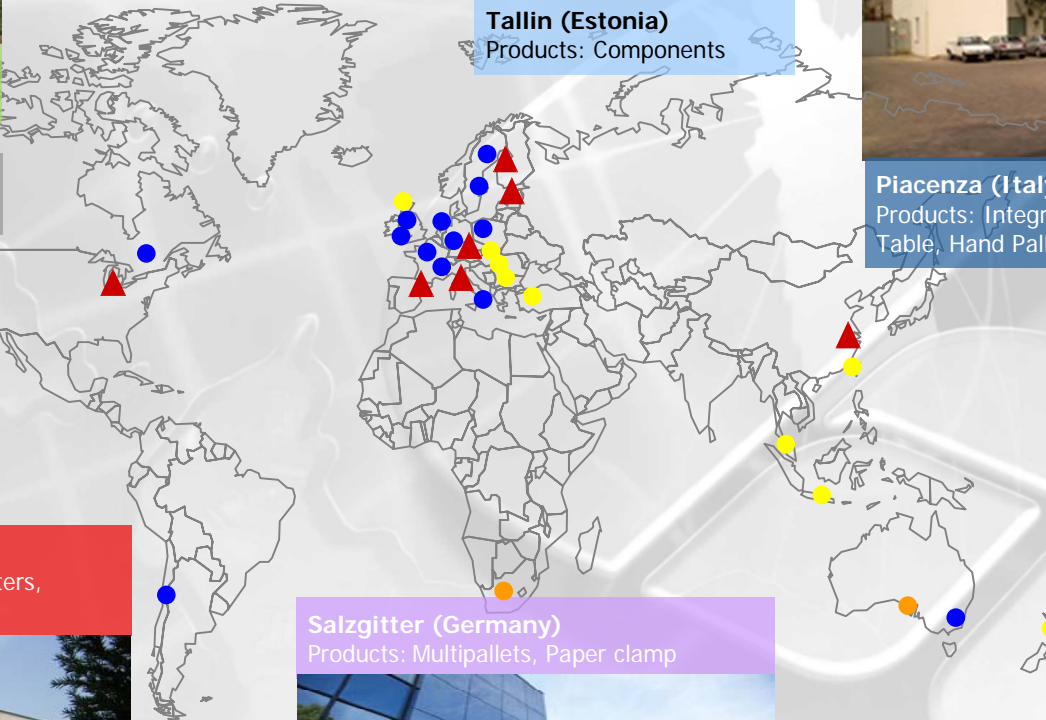
**Barcellona**  
Products: Hook-on Sideshifters, frames



**Salzgitter (Germany)**  
Products: Multipallets, Paper clamp



**Shanghai (China)**  
Products: : Sideshifters



▲ Production sites

● Commercial subsidiary

● Independent distributor

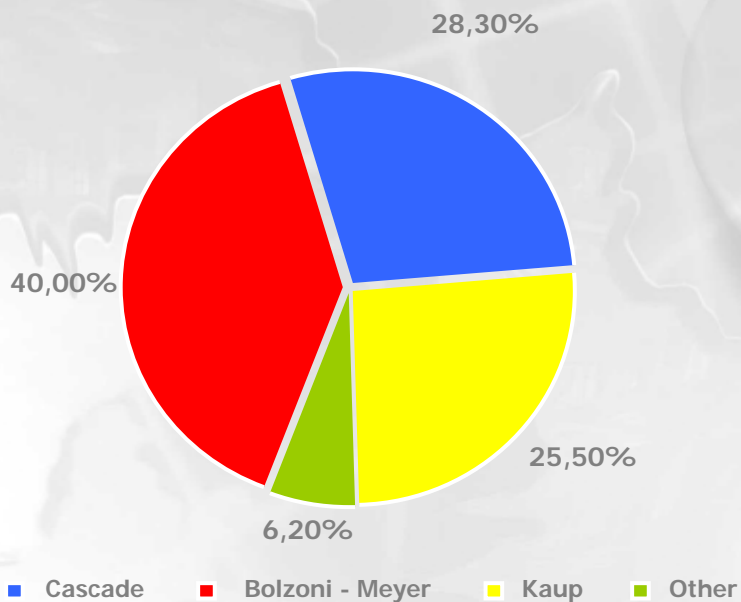
● Associated company

} Exclusive Distributors

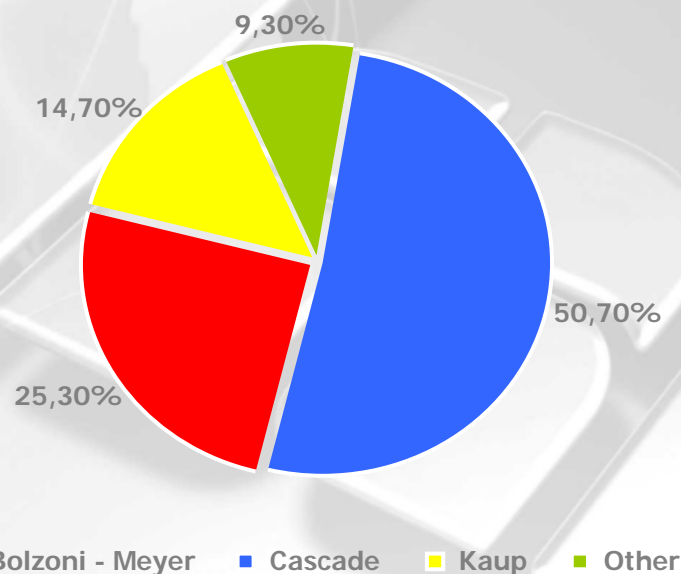
# We are leader in Lift Truck Attachments market **BOLZONI**

- We are leader in the European Market for lift truck attachment with a market share of about 40%
- Cost leadership allows us to further consolidate our position in Europe
- We are the second operator both in USA market with a market share of 12% and in worldwide with a market share of 25%.

Lift Truck Attachments in Europe  
(Mkt share %)

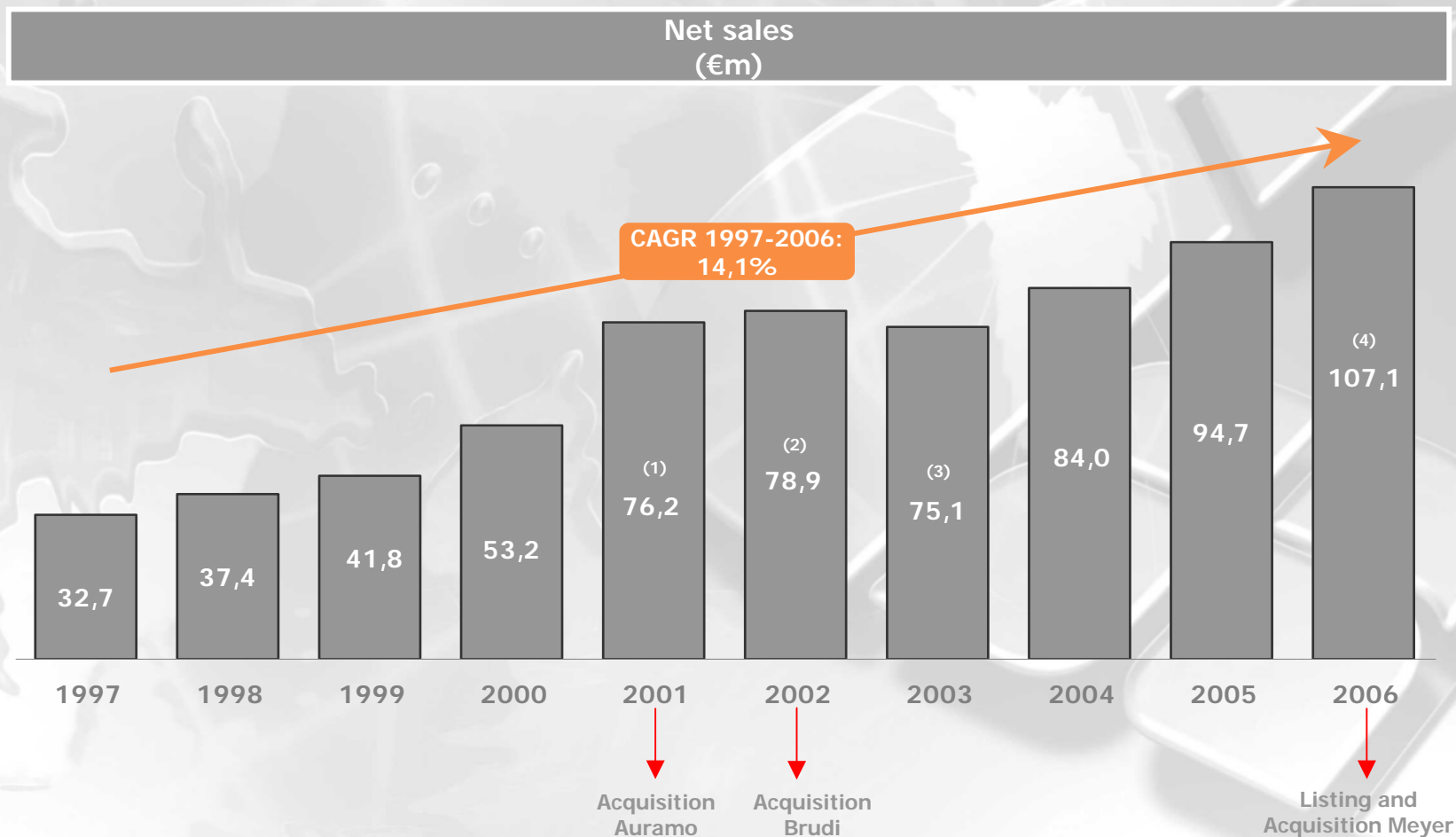


Lift Truck Attachments worldwide  
(Mkt share %)





- Our consolidated net sales increased by 14,1% (CAGR) from 1997 to 2006

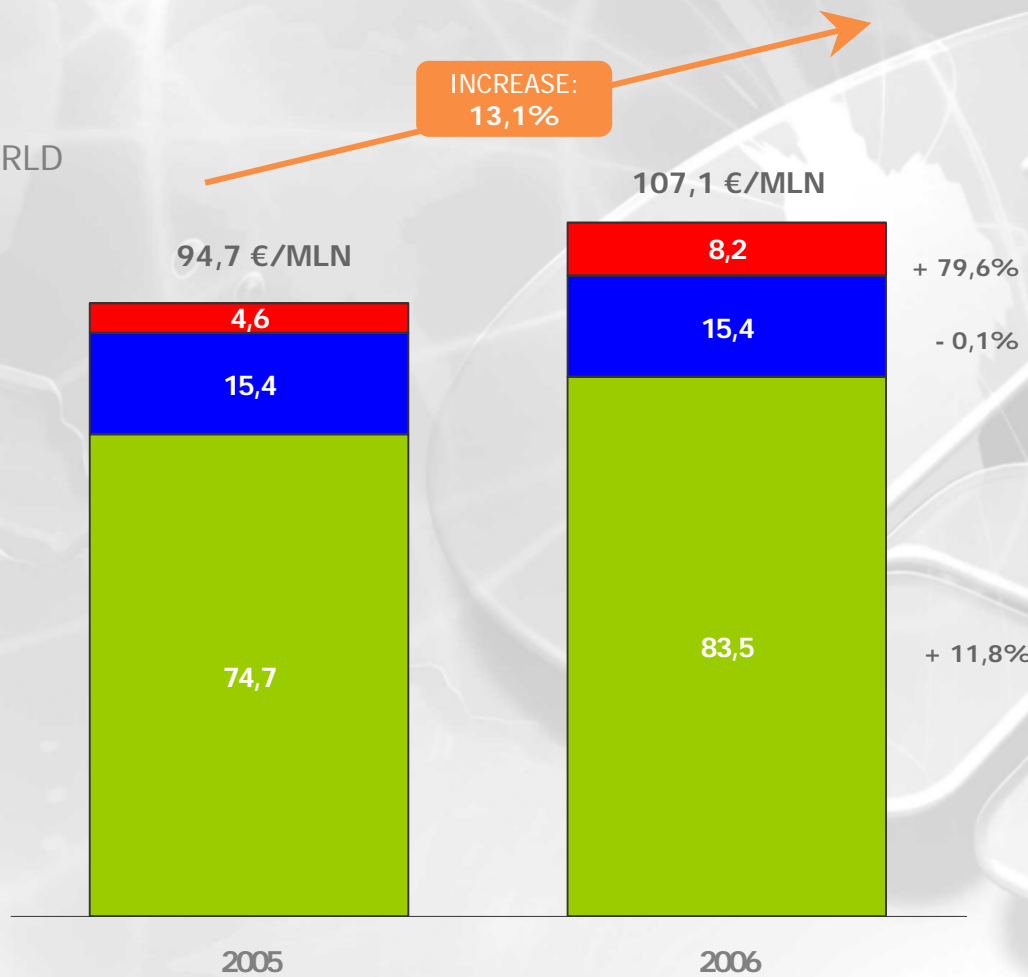


(1) Includes (for 10 months) the acquisition of the Finnish company Auramo OY, a leading manufacturer of Lift Truck attachments (pulp & paper clamps)

(2) Includes acquisition of Brudi (3) Sale of masts activity (4) Includes 2 month (4,8 Euro/mln) of Meyer Group

Net Sales – Geographic breakdown  
(2005 – 2006; €/MLN)

- EUROPE
- NORTHAMERICA
- REST OF THE WORLD



(1)

(1) Includes 2 months of Meyer Group

# Consolidated Income Statement

	31 Dec 2006 <sup>(1)</sup>		31 Dec 2005	
<b>Thousands of Euro</b>				
Turnover	107.103	100,0%	94.697	100,0%
Other operating revenue	1.184	1,1%	1.086	1,1%
<b>Total revenue</b>	<b>108.287</b>	<b>101,1%</b>	<b>95.783</b>	<b>101,1%</b>
Costs for raw material and consumables	(42.043)	-39,3%	(37.752)	-39,9%
Costs for services	(26.977)	-25,2%	(23.470)	-24,8%
Personnel expenses	(25.780)	-24,1%	(23.253)	-24,6%
Other operating expenses	(403)	-0,4%	(709)	-0,7%
Result of associated companies at Net Equity	156	0,1%	136	0,1%
<b>Gross Operating Result (EBITDA)</b>	<b>13.240</b>	<b>12,4%</b>	<b>10.735</b>	<b>11,3%</b>
Depreciation & Amortisation	(3.384)	-3,2%	(3.282)	-3,5%
Provisions and write-downs	(188)	-0,2%	(57)	-0,1%
<b>Operating result</b>	<b>9.668</b>	<b>9,03%</b>	<b>7.396</b>	<b>7,8%</b>
Financial income and expenses	(737)	-0,7%	(815)	-0,9%
Exchange rate earnings and losses	(782)	-0,7%	992	1,0%
<b>Result before tax</b>	<b>8.149</b>	<b>7,61%</b>	<b>7.573</b>	<b>8,0%</b>
Income tax	(3.283)	-3,1%	(3.214)	-3,4%
<b>Result of continuing activities</b>	<b>4.866</b>	<b>4,5%</b>	<b>4.359</b>	<b>4,6%</b>
Result of activities to be sold or transferred	0	0,0%	0	0,0%
<b>Result of the period</b>	<b>4.866</b>	<b>4,5%</b>	<b>4.359</b>	<b>4,6%</b>
<b>Attributable to:</b>				
Group	4.790	4,5%	4.350	4,6%
Third parties	76	0,1%	9	0,0%

(1) Includes 2 months of Meyer Group



	31 Dec 2006 <sup>(1)</sup>	31 Dec 2005	% Var. 2006 <sup>(1)</sup> vs 2005
TURNOVER	107.103	94.697	<b>13,10%</b>
EBITDA	13.240	10.735	<b>23,33%</b>
EBIT	9.668	7.396	<b>30,72%</b>
RESULT BEFORE TAXES	8.149	7.573	<b>7,61%</b>
RESULT AFTER TAXES	4.866	4.358	<b>11,66%</b>

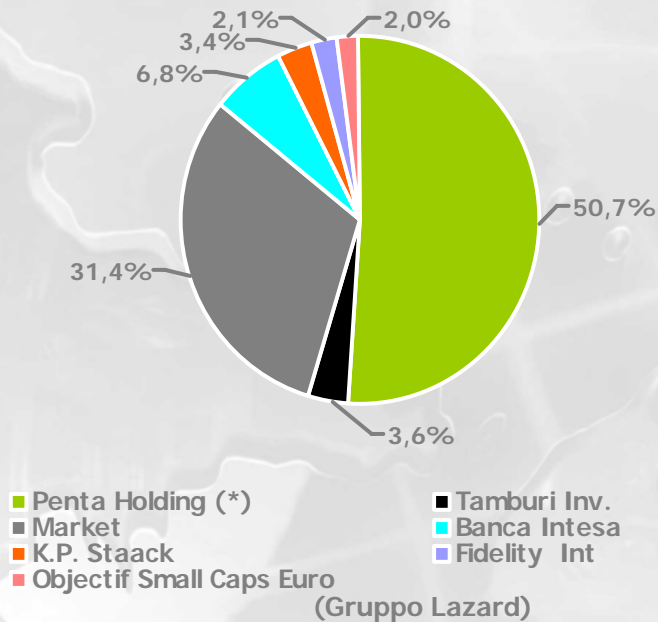
- The exchange rate Euro/Dollar brought a exchange rate earning in 2005 for about 992 thousands of Euro and a exchange rate losses in 2006 for about 782 thousands of Euro.

(1) Includes 2 months of Meyer Group

<i>Thousands of Euro</i>	31.12.2006 Gruppo Bolzoni	31.12.2006 Gruppo Meyer	31.12.2006	31.12.2005
Cash and cash equivalent	4.328	145	4.473	3.364
Current portion of long term debts	(11.081)	(4.232)	(15.313)	(13.144)
<b>Net financial position - short term</b>	<b>(6.753)</b>	<b>(4.087)</b>	<b>(10.840)</b>	<b>(9.780)</b>
Financial assets held to maturity	1.425	0	1.425	1.368
Non current portion of long term debts	(8.917)	0	(8.917)	(10.078)
<b>Net financial position - M/L term</b>	<b>(7.492)</b>	<b>0</b>	<b>(7.492)</b>	<b>(8.710)</b>
<b>Net financial position</b>	<b>(14.245)</b>	<b>(4.087)</b>	<b>(18.332)</b>	<b>(18.490)</b>

Shareholders structure al 27/04/2007 (%)

Share performance 09/06/2006 - 24/04/2007



- The IPO price on June 8° was 3.2 per share.

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

# Strategies

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## BOLZONI

1

Consolidation in Europe and penetration in new growing markets

2

Launch of new products

3

Process innovation to increase profitability

4

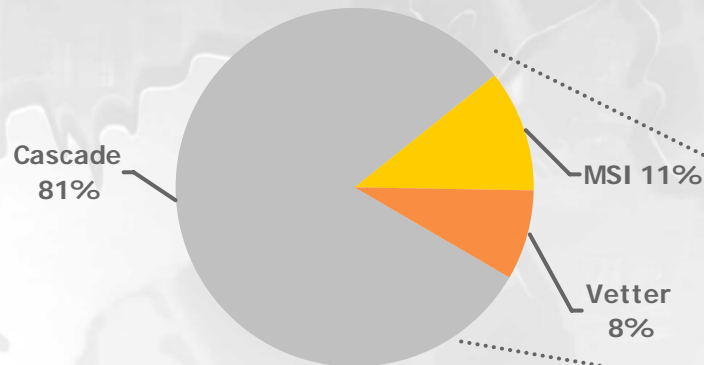
Opportunities for external growth



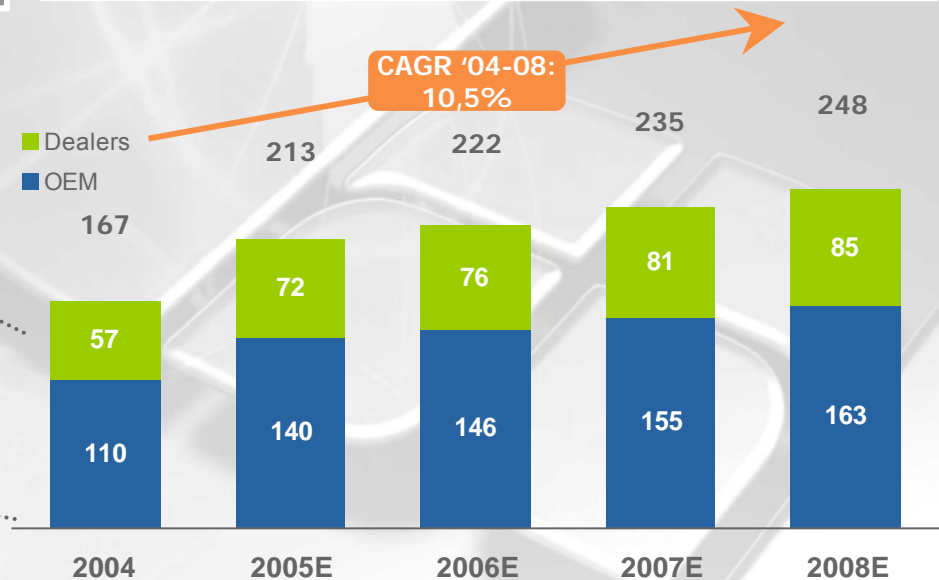
On track to start selling FORKS in February 2007

- Great opportunity to enter a new market valued €240m in 2007 (+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
- €7,5m capex planned from 2006 to 2007.

Players in Forks Market (%)

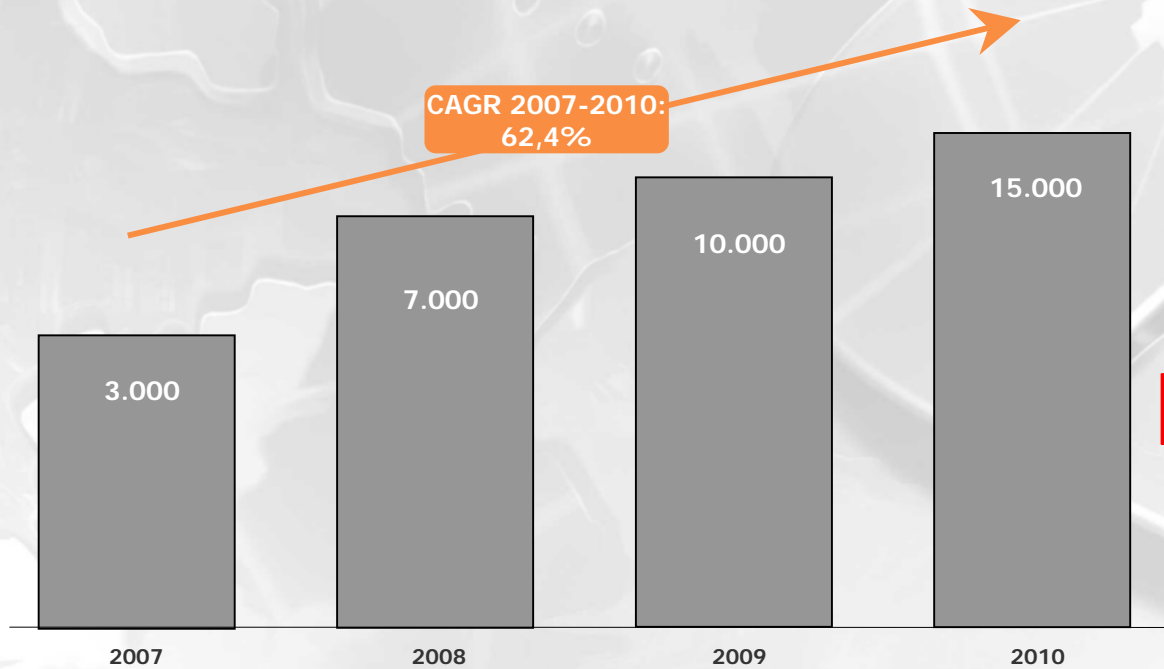


Forks Market 2004-'08E (€m)

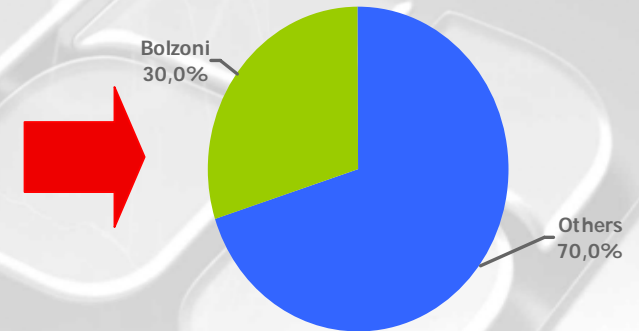


Our growth is forecasted at 62,4% (CAGR) from 2007 to 2010 and the main drivers are:

- Excellent and long-standing relations with OEM
- A strong after sale market
- Internal demand of forks, both from Bolzoni and Meyer
- New opportunities in other markets employing forks (agriculture, building industry)

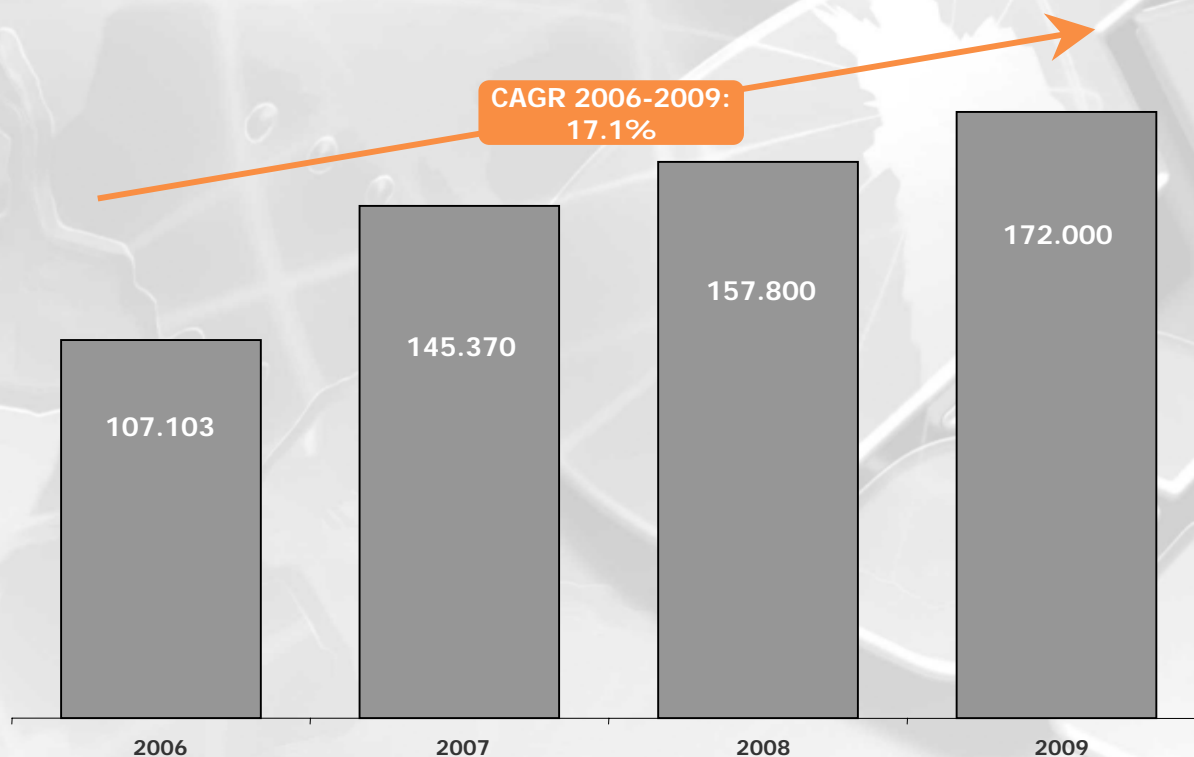


Fork Markey in Europe in 2010 (Mkt share%)



Our growth is forecasted at +17.1% (CAGR) from 2006 to 2009 and the main drivers are:

- Increasing market share
- Fork business
- Exploiting Meyer commercial synergies
- Including Meyer performance turnover in 2006 (€ 28,294,000), the growth is +11,3% between 2007 vs 2006, +8,6% between 2008 vs 2007 and +9,0% between 2009 vs 2008



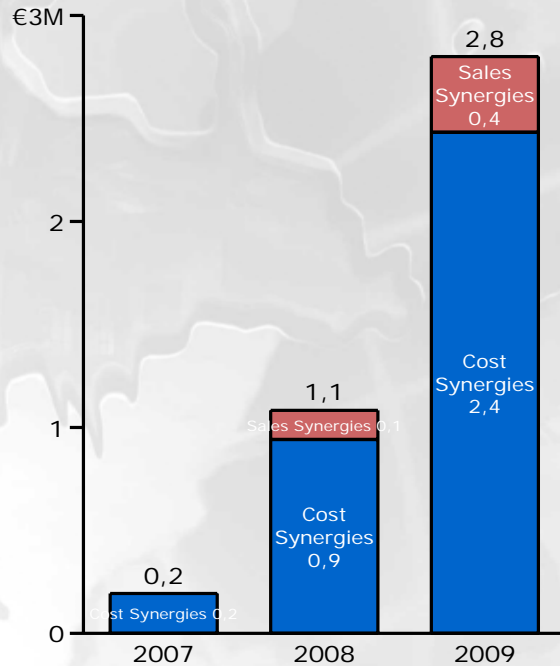
- Turnover increases by +35,73%, +11,32% with Meyer
- Synergies with Meyer will start from Year 2008

	Anno 2006 incl. 2 mesi Meyer	Anno 2007 incl. 12 mesi Meyer	% Var
FATTURATO	107.103	145.370	<b>35,73%</b>
EBITDA %	12,36%	12,40%	<b>0,32%</b>
EBIT %	9,03%	9,20%	<b>1,88%</b>
RISULTATO ANTE IMPOSTE	7,61%	8,50%	<b>11,70%</b>

Synergies have been evaluated in the following areas:

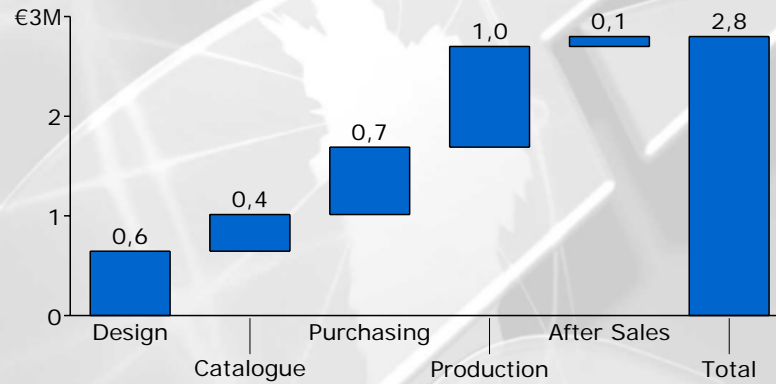
- Research & Development
- Production
- Purchases
- Commercial

## Expected synergies (€M)

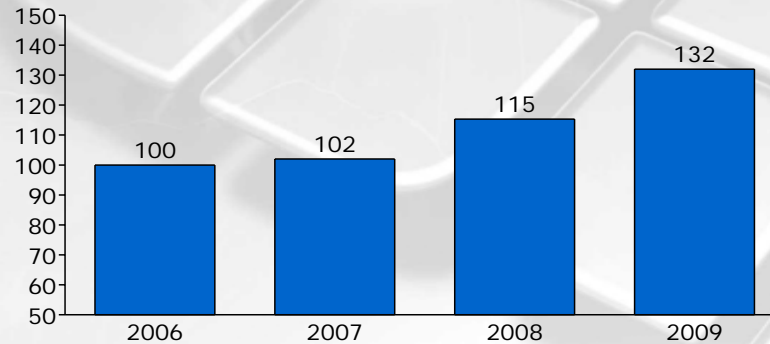


Capex and One/Off Costs: 0,9 (2007), 0,6 (2008), 0,0 (2009)

## Synergies for function (€M)

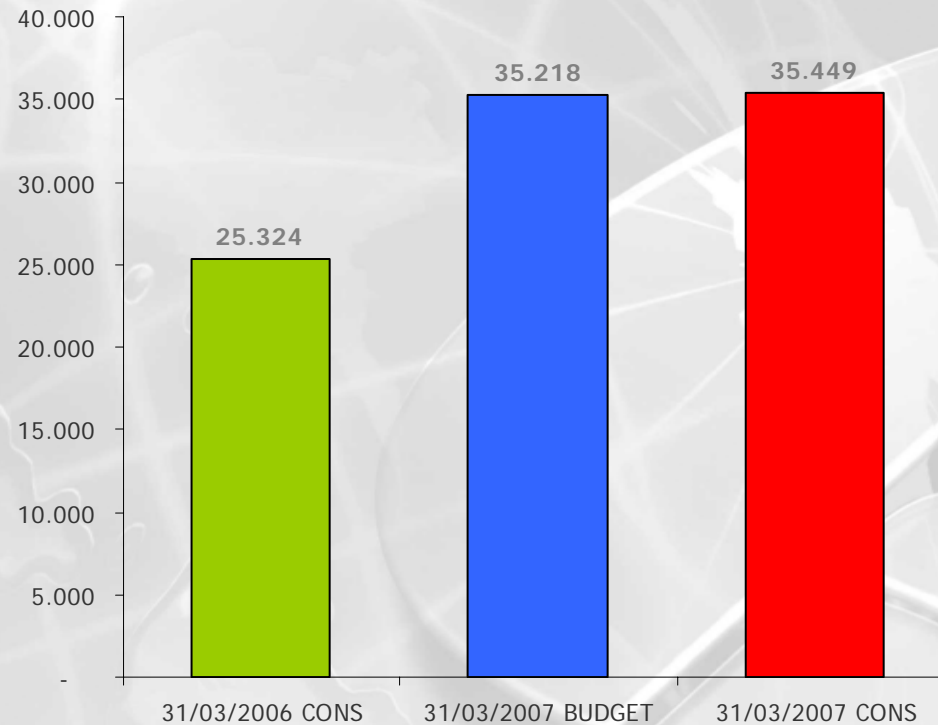


## Productivity on direct work Index





SOCIETA'	31/03/2006 CONS	31/03/2007 BUDGET	31/03/2007 CONS	2007 VS 2006	2007 VS BDG
<i>Valori in €/000</i>					
BOLZONI SPA	11.176	13.726	14.565		
AURAMO OY (FINLANDIA)	1.103	1.054	1.281		
BA ELMAN (SPAGNA)	2.197	2.216	2.346		
BA INC (STATI UNITI)	4.230	3.744	3.151		
BA GMBH (GERMANIA)	2.032	2.425	2.491		
BA SARL (FRANCIA)	2.677	2.476	2.177		
BA LTD (REGNO UNITO)	932	1.100	1.294		
BA SHANGHAI (CINA)	152	378	514		
BA AB (SVEZIA)	787	742	895		
BA SRL (ITALIA)	483	502	493		
BA BV (OLANDA)	486	543	757		
BA SPZOO (POLONIA)	276	304	347		
BA LTD (CANADA)	373	417	517		
BA PTY (AUSTRALIA)	259	398	258		
<b>GRUPPO BOLZONI-AURAMO</b>	<b>27.163</b>	<b>30.025</b>	<b>31.086</b>	<b>14,44%</b>	<b>3,53%</b>
<b>MEYER GMBH</b>	<b>5.475</b>	<b>5.582</b>	<b>7.008</b>	<b>28,00%</b>	<b>25,55%</b>



The preliminary turnover on 31.03.2007 is higher than the budget for 0,7% and is higher than the 1st quarter 2006 for 40,0%.

With the same consolidating area, the preliminary turnover at the end of March 2007 is higher than that at the end of March 2006 of 9,8%.