

# **BOLZONI**

## **The European Leader in Lift Truck Attachments**

August 01, 2006



# Overview

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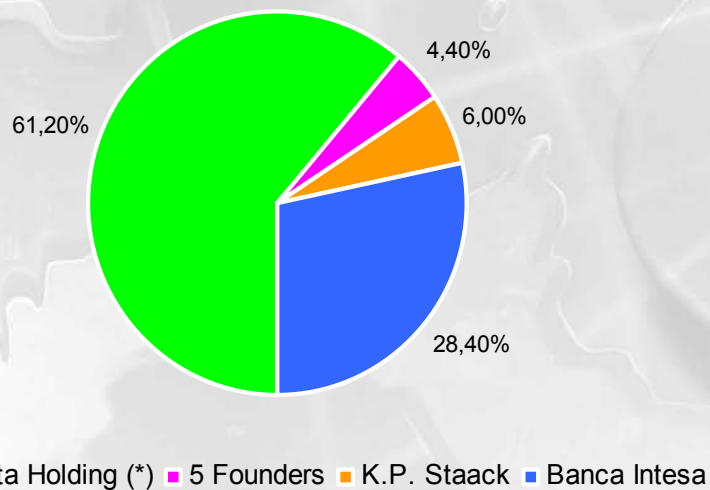


# Shareholders structure



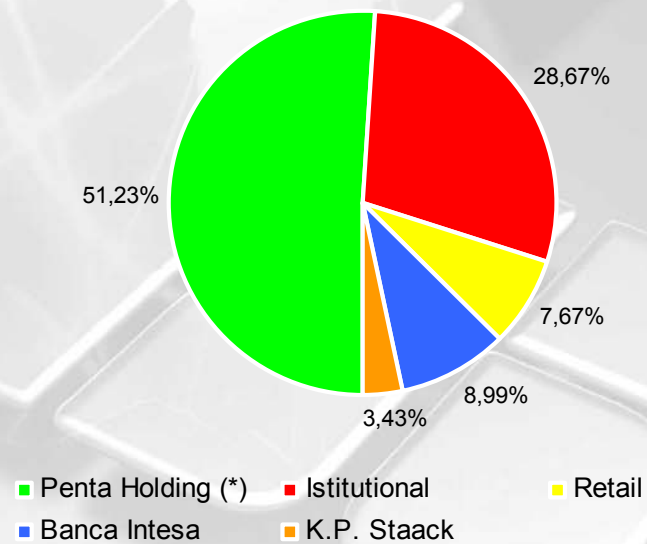
Shareholders – pre IPO (%)

Shareholders before June 2006, 8<sup>th</sup>



Shareholders – post IPO (%)

Shareholders at June 2006, 8<sup>th</sup>



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

# Our Products



Multipallet Clamp



Intelligent Paper Clamp

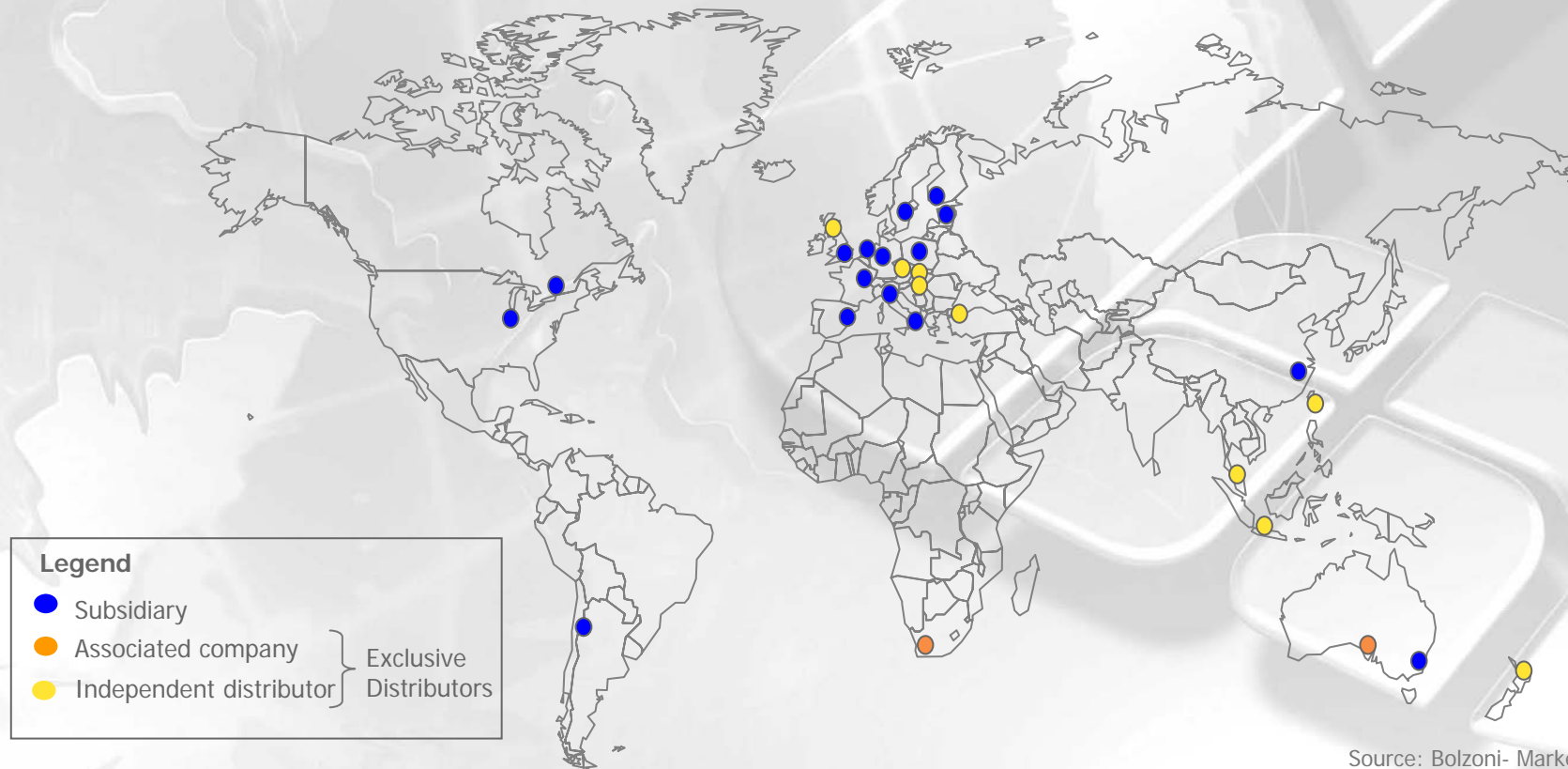


Intelligent Carton Clamp



# Global presence

- 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.

# Financials

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# Consolidated Income Statement



	2 <sup>nd</sup> quarter 2005 IFRS		2 <sup>nd</sup> quarter 2006 IFRS		1 <sup>st</sup> half 2005 IFRS		1 <sup>st</sup> half 2006 IFRS	
<b>Thousands of Euro</b>								
Turnover	25.268	100,0%	25.531	100,0%	47.316	100,0%	50.855	100,0%
Other operating revenue	218	0,9%	158	0,6%	394	0,8%	351	0,7%
<b>Total revenue</b>	<b>25.486</b>	<b>100,9%</b>	<b>25.689</b>	<b>100,6%</b>	<b>47.710</b>	<b>100,8%</b>	<b>51.206</b>	<b>100,7%</b>
Costs for raw material and consumables	(9.869)	-39,1%	(9.152)	-35,8%	(18.356)	-38,8%	(19.383)	-38,1%
Costs for services	(5.546)	-21,9%	(6.564)	-25,7%	(11.006)	-23,3%	(12.815)	-25,2%
Personnel expenses	(6.150)	-24,3%	(6.385)	-25,0%	(11.799)	-24,9%	(12.151)	-23,9%
Other operating expenses	(718)	-2,8%	(133)	-0,5%	(1.351)	-2,9%	(264)	-0,5%
Result of associated companies at Net Equity	0	0,0%	13	0,1%	0	0,0%	30	0,1%
<b>Gross Operating Result (EBITDA)</b>	<b>3.203</b>	<b>12,7%</b>	<b>3.468</b>	<b>13,6%</b>	<b>5.198</b>	<b>11,0%</b>	<b>6.623</b>	<b>13,0%</b>
Depreciation & Amortisation	(788)	-3,1%	(913)	-3,6%	(1.526)	-3,2%	(1.555)	-3,1%
Provisions and write-downs	(40)	-0,2%	(45)	-0,2%	(73)	-0,2%	(84)	-0,2%
<b>Operating result</b>	<b>2.375</b>	<b>9,4%</b>	<b>2.510</b>	<b>9,8%</b>	<b>3.599</b>	<b>7,6%</b>	<b>4.984</b>	<b>9,8%</b>
Financial income and expenses	(93)	-0,4%	(266)	-1,0%	(339)	-0,7%	(275)	-0,5%
Exchange rate earnings and losses	(18)	-0,1%	(347)	-1,4%	(13)	0,0%	(631)	-1,2%
<b>Result before tax</b>	<b>2.264</b>	<b>9,0%</b>	<b>1.897</b>	<b>7,4%</b>	<b>3.247</b>	<b>6,9%</b>	<b>4.078</b>	<b>8,0%</b>

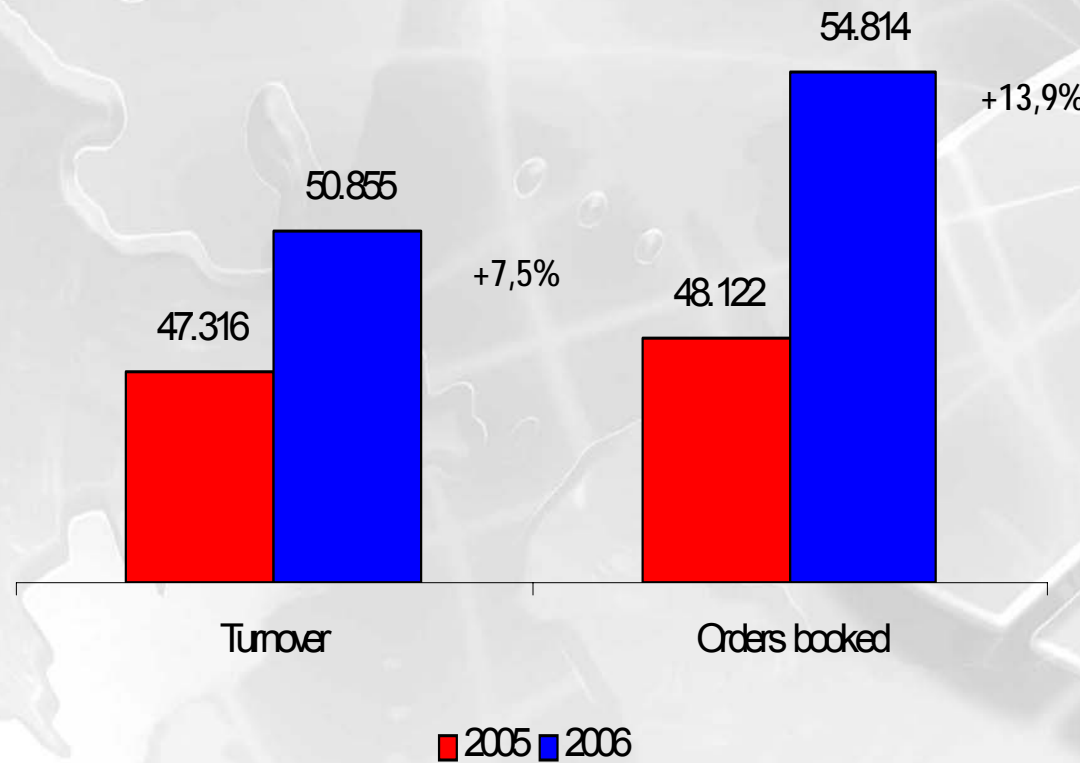
## Growth rate

- During the second quarter of 2006 consolidated revenues amounted to 25,531 Euro, an increase of 1% compared to the 25,268 Euro of the same period of the previous year.
- The 2006 figure is compared to an excellent quarter last year (even higher than the average trend for second semester 2005 ) and is in line with the budgeted figures for 2006 (-1.2% for the quarter and +0.4% for the semester).

	2 <sup>nd</sup> quarter 2005	2 <sup>nd</sup> quarter 2006	%Var. 2005 vs 2006	1 <sup>st</sup> half 2005	1 <sup>st</sup> half 2006	%Var. 2005 vs 2006
TURNOVER	25.268	25.531	1,04%	47.316	50.855	7,48%
EBITDA	3.203	3.468	8,27%	5.198	6.623	27,41%
EBIT	2.375	2.510	5,68%	3.599	4.984	38,48%
RESULT BEFORE TAXES	2.264	1.897	-16,21%	3.247	4.078	25,59%



## Comparison turnover vs. orders booked



- Sales (orders booked) are 13.9% higher than the same period last year, totalling 54,814 Euro, against a turnover of 50,855 Euro.

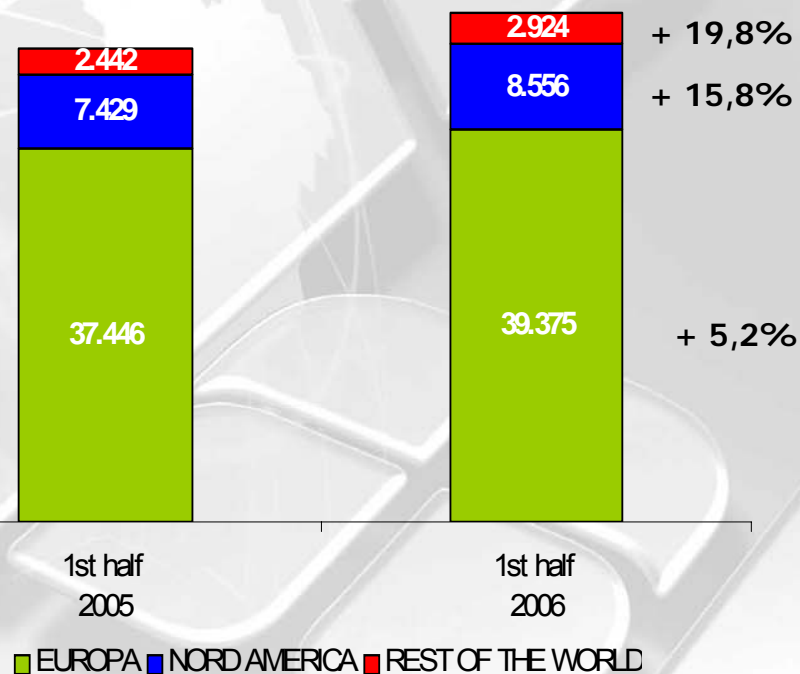
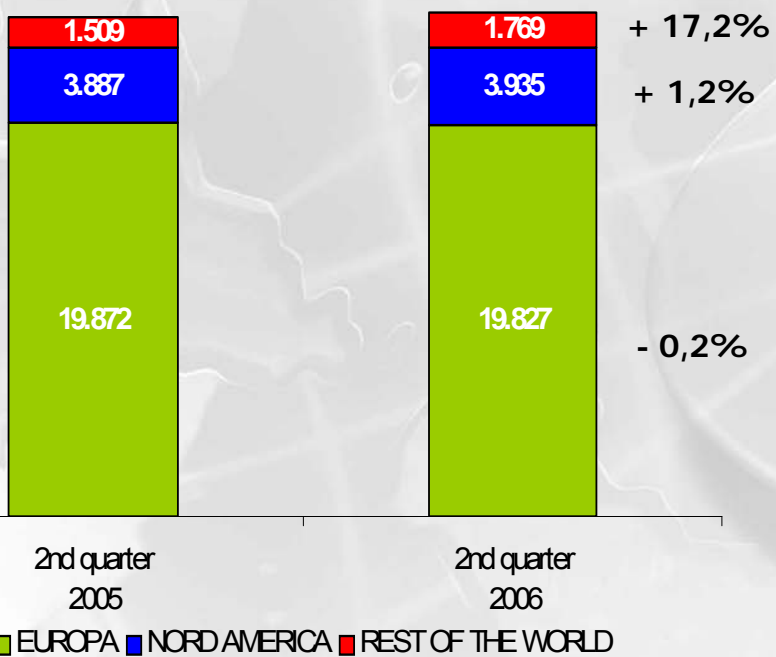
- The increased order stock makes the achievement of the budgeted turnover targets even more predictable.

# Consolidated turnover

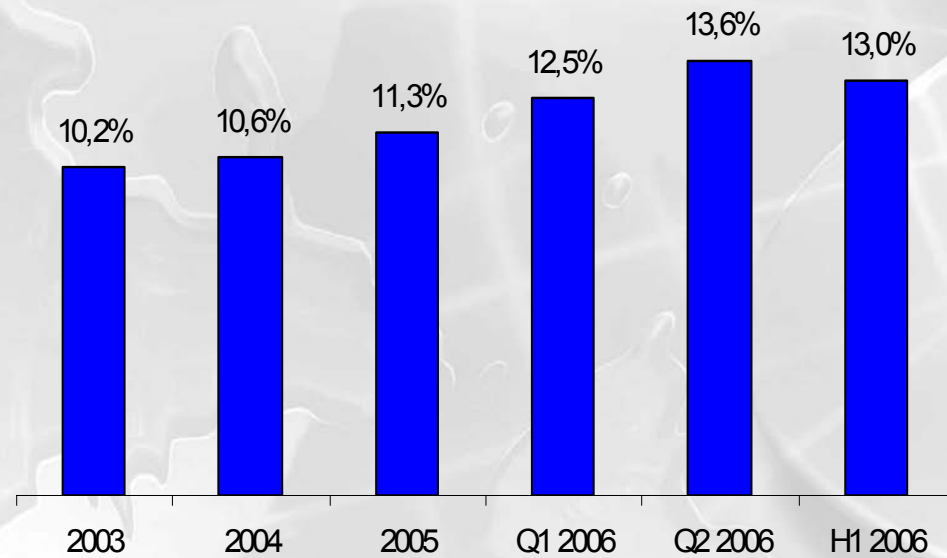


Net Sales – Geographic breakdown  
(Q2 2005 – Q2 2006; €/000)

Net Sales – Geographic breakdown  
(H1 2005 – H1 2006; €/000)



Ebitda/turnover %  
(2003 – H1 2006 )



- 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.

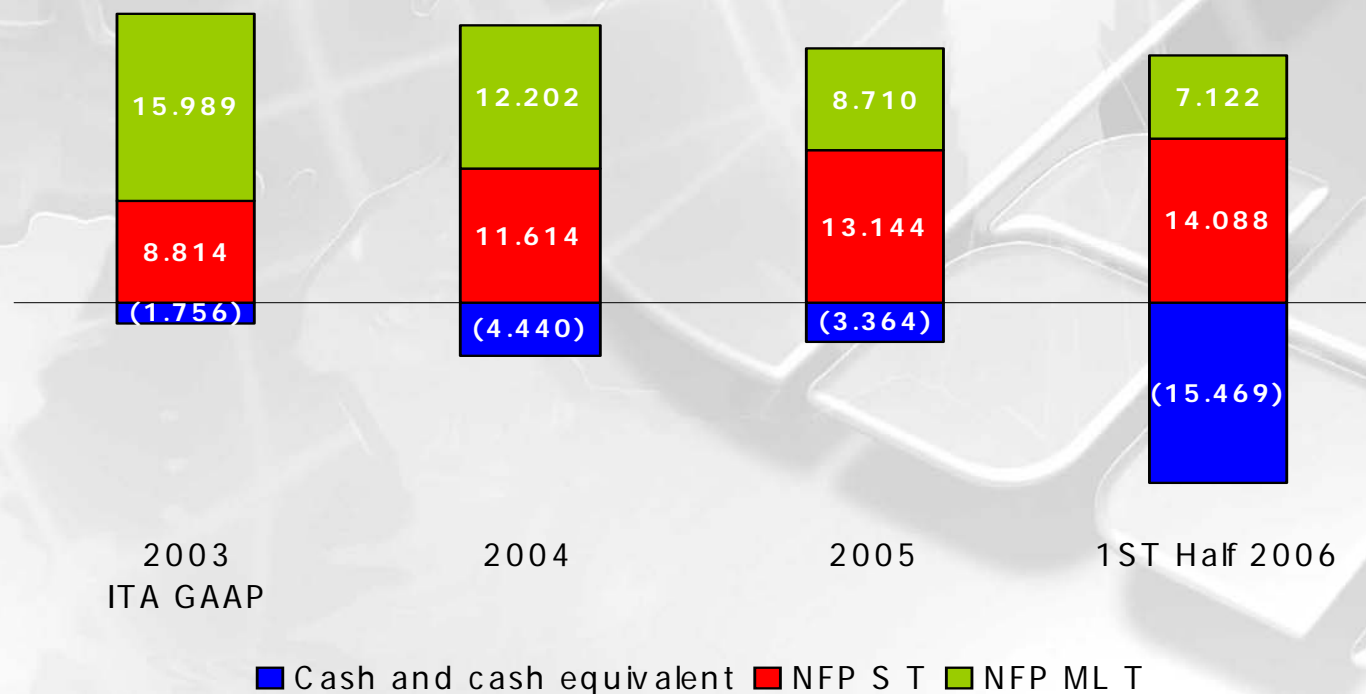
# Net Financial Position



The negative balance of the net financial position has been reduced from 23.2 million Euro at 30.06.2005 (18.5 million Euro at 31.12.2005) to 5.7 million Euro at the end of June 2006.

This improvement is the result of both the cash flow produced during the period and the proceeds of the listing operation amounting to 12.4 million Euro (net of the commission given to the investment dealers and the consultancy fees paid as at 30.6.2006).

Part of these proceeds has been used for the advance payments to suppliers involved in the fork project (amounting to approx. 1.3 million Euro).



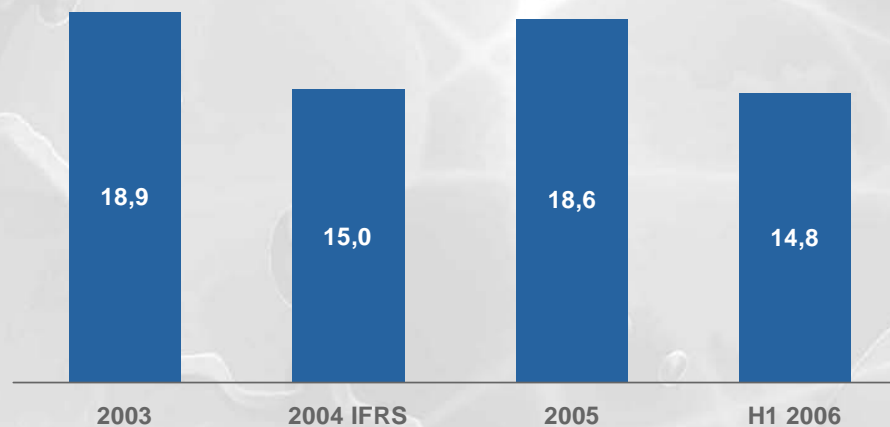
## Net Financial Position - Detail

<i>Thousands of Euro</i>	1 <sup>st</sup> half 2005	31.12.2005	1 <sup>st</sup> half 2006
Cash and cash equivalent	2.037	3.364	15.469
Current portion of long term debts	(12.906)	(13.144)	(14.088)
<b>Net financial position - short term</b>	<b>(10.869)</b>	<b>(9.780)</b>	<b>1.381</b>
Financial assets held to maturity	1.318	1.368	1.399
Non current portion of long term debts	(13.630)	(10.078)	(8.521)
<b>Net financial position - M/L term</b>	<b>(12.312)</b>	<b>(8.710)</b>	<b>(7.122)</b>
<b>Net financial position</b>	<b>(23.181)</b>	<b>(18.490)</b>	<b>(5.741)</b>

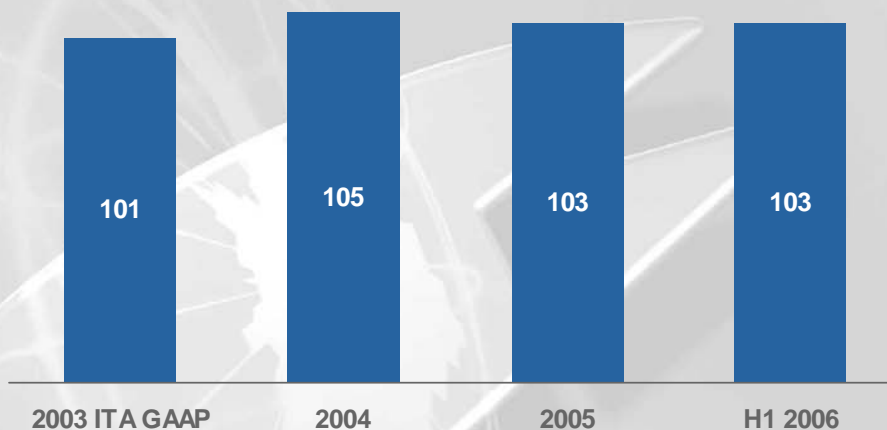
# Other KPI



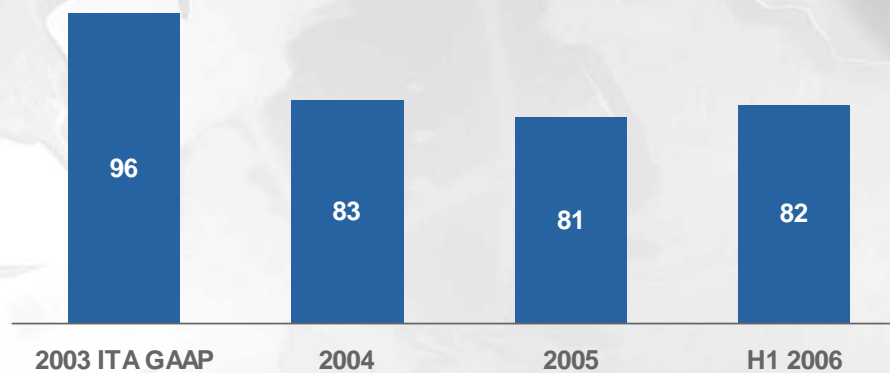
Working Capital (€m)



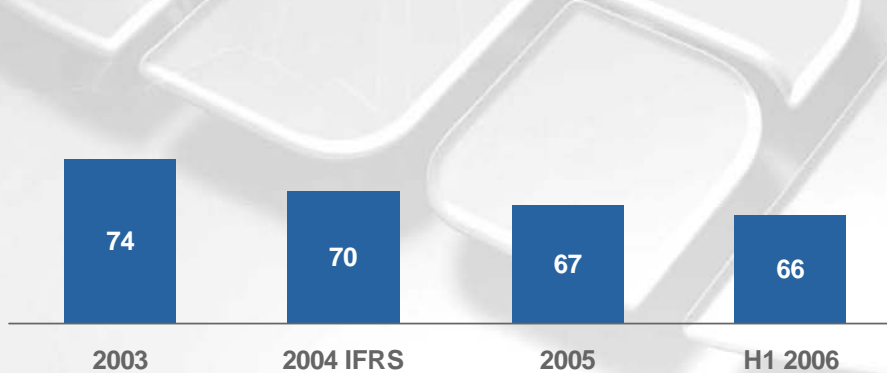
Accounts payable turnover ratio (days) <sup>(1)</sup>



Accounts receivable turnover ratio (days) <sup>(2)</sup>



Inventory turnover (days) <sup>(2)</sup>



(1) On Cost of purchased goods and Cost of services

(2) On Sales

# Appendices

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STRATEGIC  
BUSINESS  
UNIT

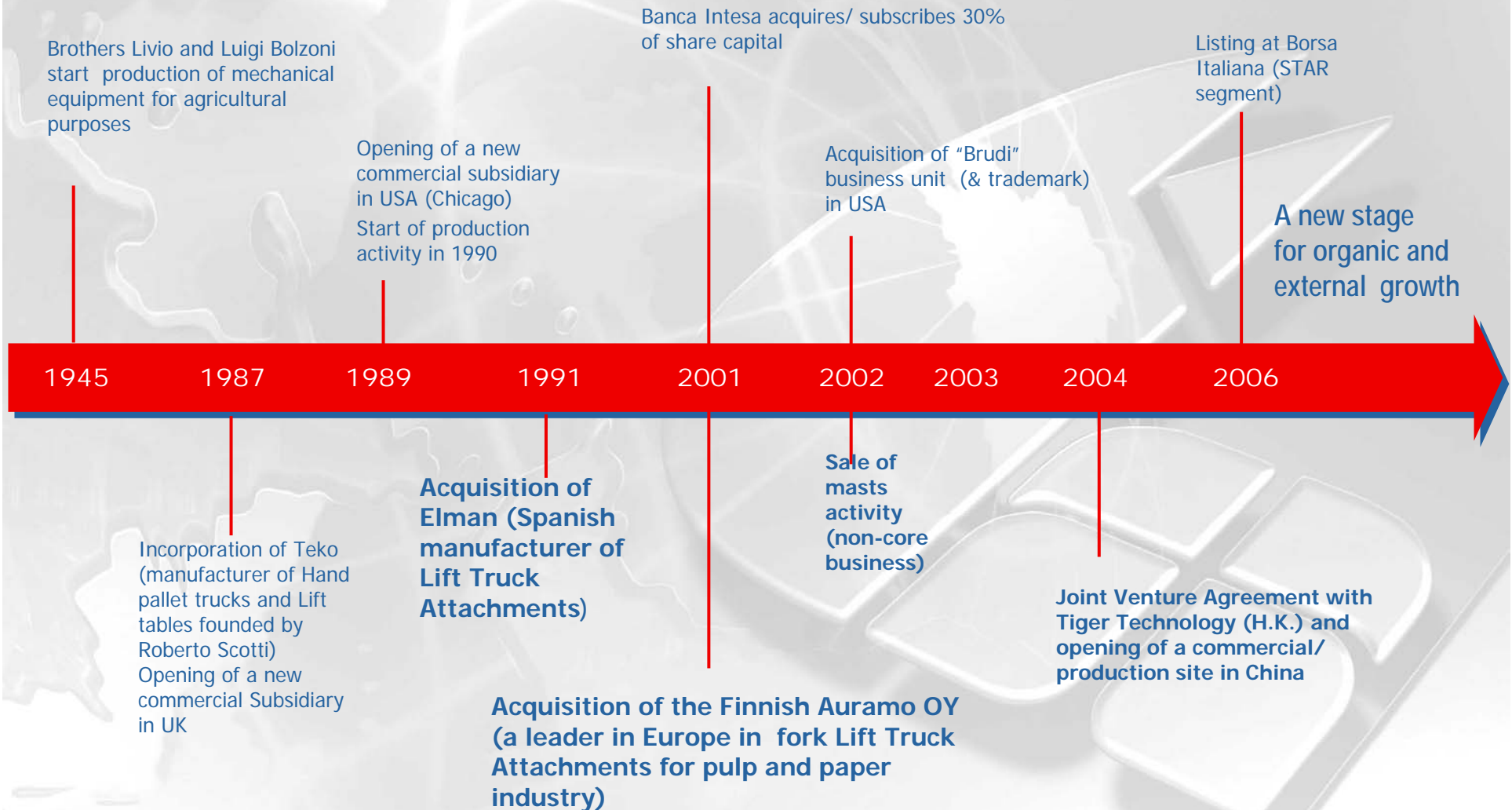
## Material Handling Components

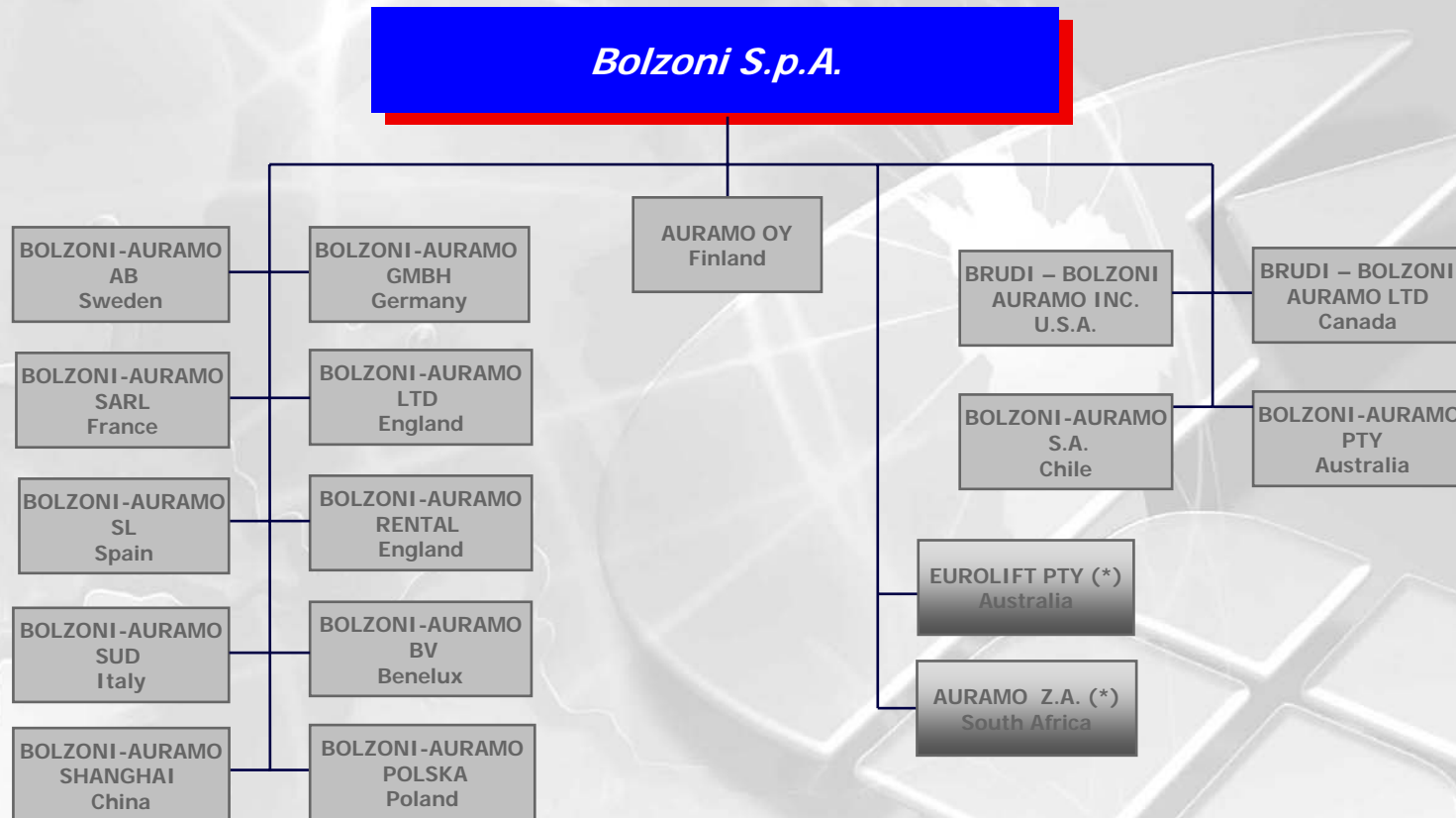
PRODUCTS





# Our Growth: both organic and external





(\*) associated companies

# Production sites in the most important regions



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



**Tallin (Estonia)**  
Products: Components



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

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



**Barcelona**  
Products: Hook-on Sideshifters, Frames



**Shanghai (China)**  
Products: Sideshifters



- Consistent surplus-capacity in most of our production sites; no significant investment planned