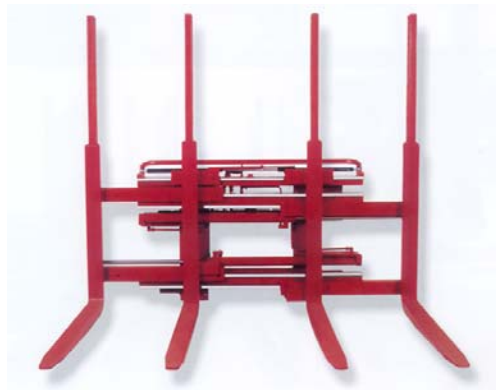


# BOLZONI

## Third quarter results

November 10, 2006



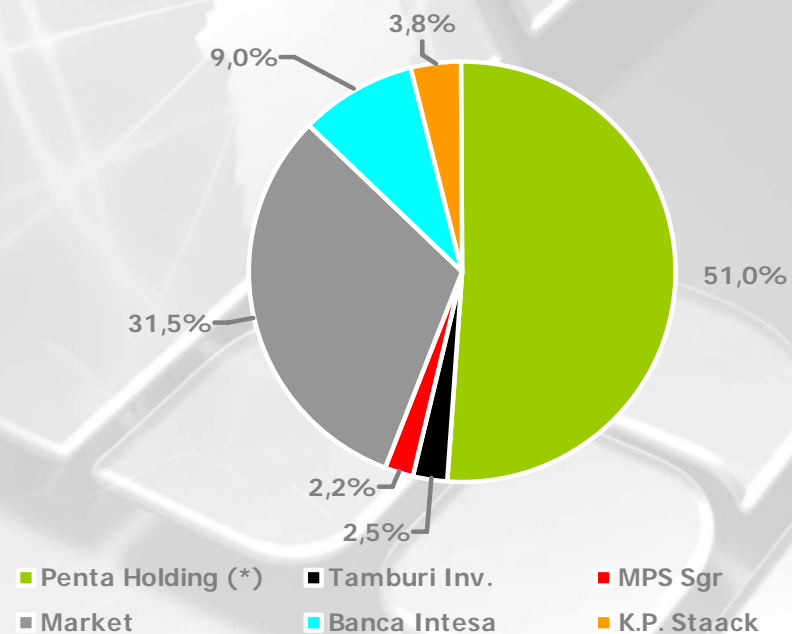
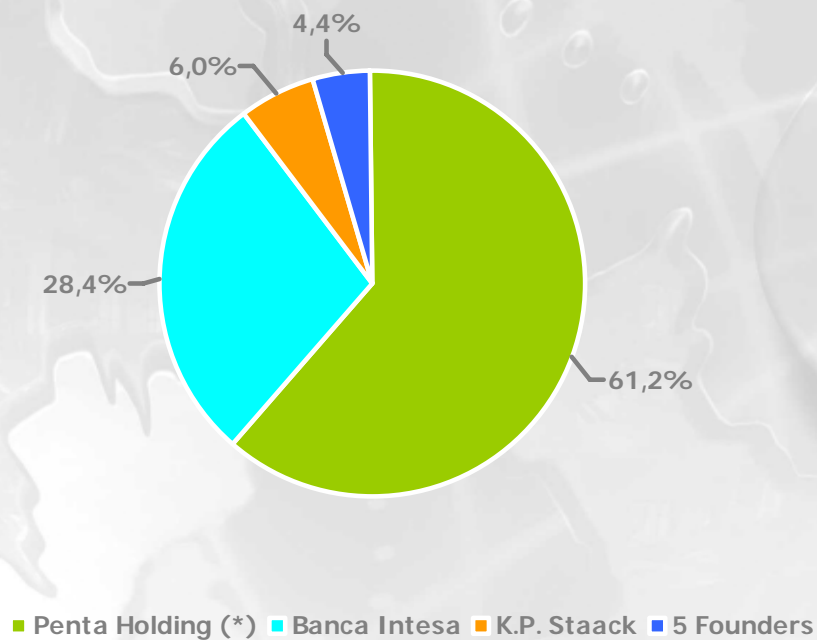
# Overview

---



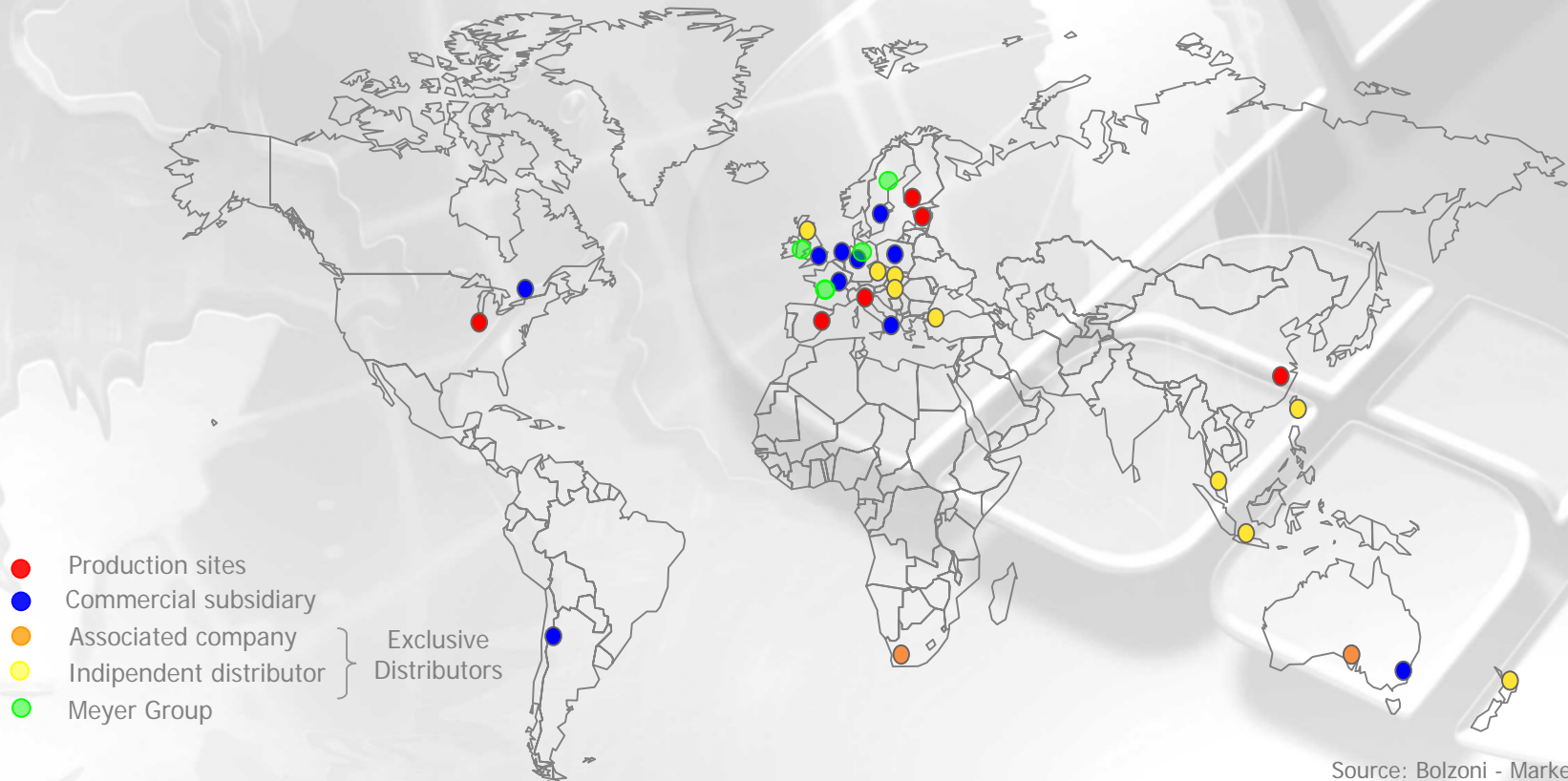
Shareholders – pre IPO (%)

Shareholders at 27/10/2006 (%)



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

- 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 20 (after the recent Meyer acquisition) companies and consolidated relations with a network of 11 independent distributors
- 7 production sites: Italy, Spain, Finland, Estonia, USA, China and Germany (after the recent Meyer acquisition); partial outsourcing with third party manufacturers in Europe, USA and potentially in Far East



Source: Bolzoni - Marketing Dept.

# Financials

---



# Consolidated Income Statement

3<sup>rd</sup> quarter  
2005

3<sup>rd</sup> quarter  
2006

30 Sept  
2005

30 Sept  
2006

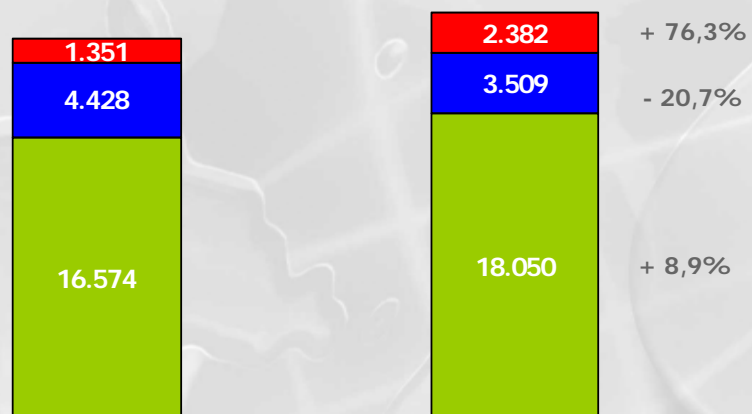
Thousands of Euro

Turnover	22.353	100,0%	23.941	100,0%	69.669	100,0%	74.796	100,0%
Other operating revenue	190	0,8%	150	0,6%	584	0,8%	501	0,7%
<b>Total revenue</b>	<b>22.543</b>	<b>100,8%</b>	<b>24.091</b>	<b>100,6%</b>	<b>70.253</b>	<b>100,8%</b>	<b>75.297</b>	<b>100,7%</b>
Costs for raw material and consumables	(9.918)	-44,4%	(9.124)	-38,1%	(28.943)	-41,5%	(28.507)	-38,1%
Costs for services	(5.074)	-22,7%	(6.240)	-26,1%	(17.223)	-24,7%	(19.055)	-25,5%
Personnel expenses	(5.059)	-22,6%	(5.573)	-23,3%	(16.236)	-23,3%	(17.724)	-23,7%
Other operating expenses	(108)	-0,5%	(40)	-0,2%	(269)	-0,4%	(304)	-0,4%
Result of associated companies at Net Equity	0	0,0%	58	0,2%	0	0,0%	88	0,1%
<b>Gross Operating Result (EBITDA)</b>	<b>2.384</b>	<b>10,7%</b>	<b>3.172</b>	<b>13,2%</b>	<b>7.582</b>	<b>10,9%</b>	<b>9.795</b>	<b>13,1%</b>
Depreciation & Amortisation	(809)	-3,6%	(820)	-3,4%	(2.335)	-3,4%	(2.375)	-3,2%
Provisions and write-downs	(26)	-0,1%	(40)	-0,2%	(99)	-0,1%	(124)	-0,2%
<b>Operating result</b>	<b>1.549</b>	<b>6,9%</b>	<b>2.312</b>	<b>9,7%</b>	<b>5.148</b>	<b>7,4%</b>	<b>7.296</b>	<b>9,8%</b>
Financial income and expenses	(162)	-0,7%	(153)	-0,6%	(501)	-0,7%	(428)	-0,6%
Exchange rate earnings and losses	435	1,9%	119	0,5%	422	0,6%	(512)	-0,7%
<b>Result before tax</b>	<b>1.822</b>	<b>8,2%</b>	<b>2.278</b>	<b>9,5%</b>	<b>5.069</b>	<b>7,3%</b>	<b>6.356</b>	<b>8,5%</b>

- During the third quarter of 2006 consolidated revenues amounted to 23,941 Euro, with an increase of 7.10% compared to the 22,353 Euro of the same period of the previous year.

	3 <sup>rd</sup> quarter 2005	3 <sup>rd</sup> quarter 2006	% Var. 2005 vs 2006	30 Sept 2005	30 Sept 2006	% Var. 2005 vs 2006
TURNOVER	22.353	23.941	<b>7,10%</b>	69.669	74.796	<b>7,36%</b>
EBITDA	2.384	3.172	<b>33,05%</b>	7.582	9.795	<b>29,19%</b>
EBIT	1.549	2.312	<b>49,26%</b>	5.148	7.296	<b>41,72%</b>
RESULT BEFORE TAXES	1.822	2.278	<b>25,03%</b>	5.069	6.356	<b>25,39%</b>

Net Sales – Geographic breakdown  
(Q3 2005 – Q3 2006; €/'000)

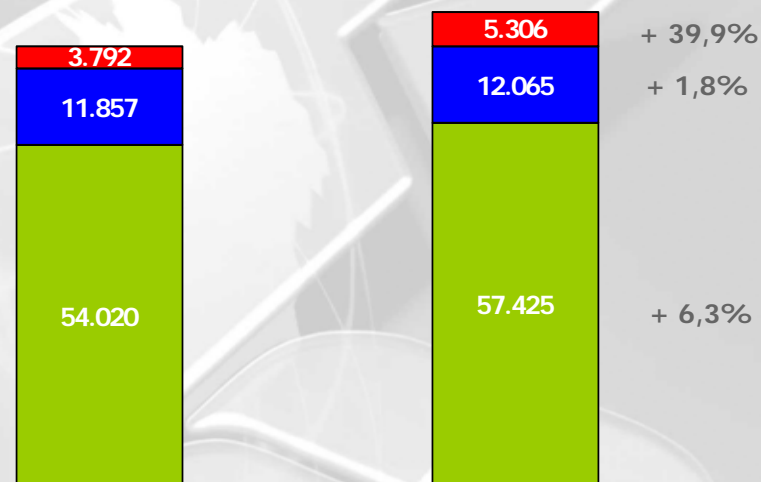


3rd quarter  
2005

3rd quarter  
2006

■ EUROPA ■ NORTH AMERICA ■ REST OF THE WORLD

Net Sales – Geographic breakdown  
(30 Sept 2005 – 30 Sept 2006; €/'000)



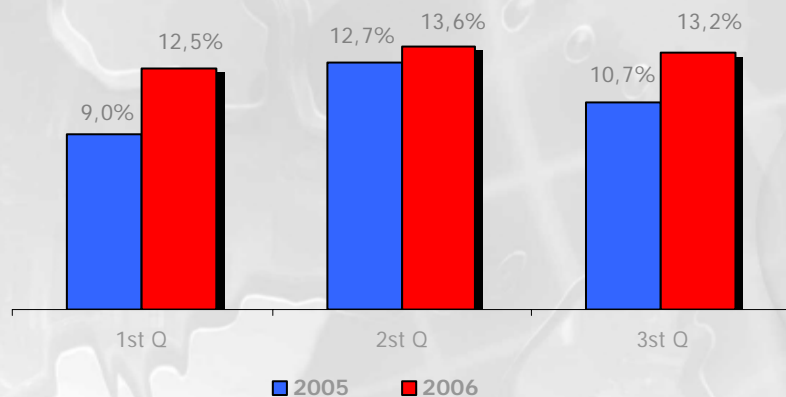
30 Sept  
2005

30 Sept  
2006

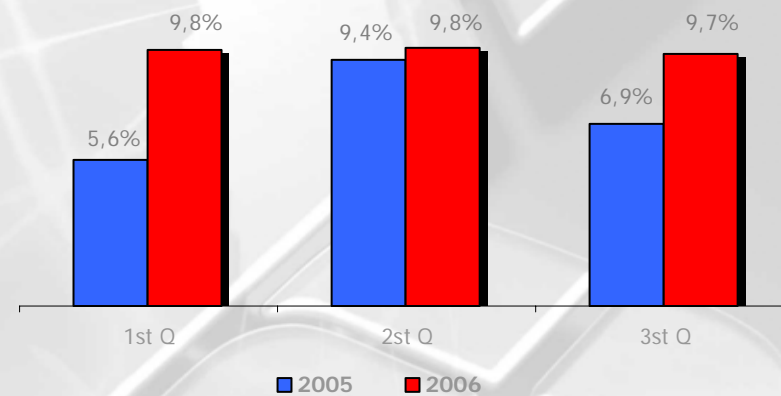
■ EUROPA ■ NORTH AMERICA ■ REST OF THE WORLD



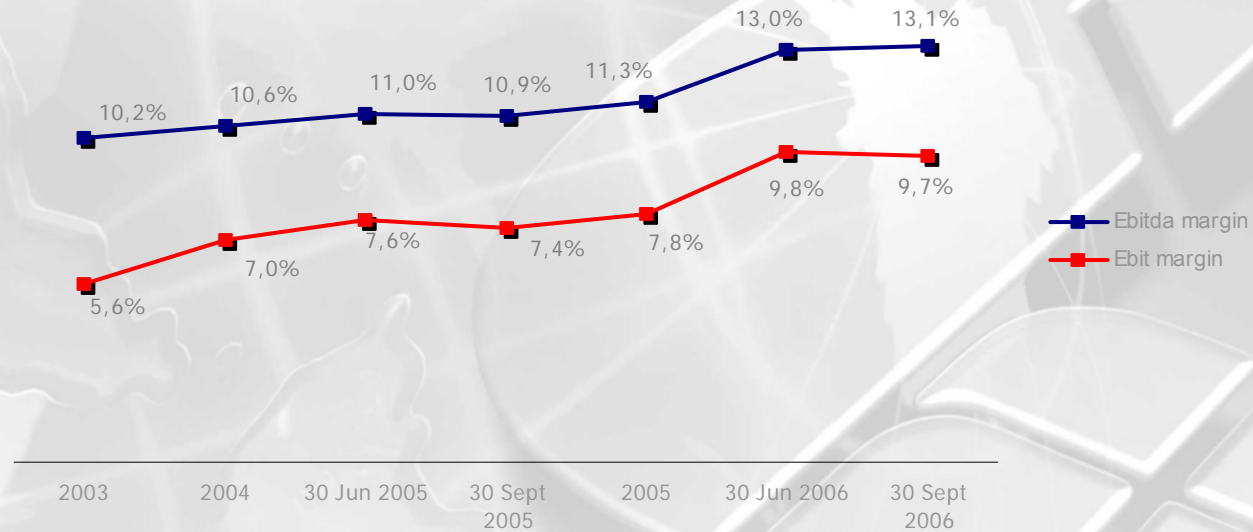
Ebitda/Net sales %  
(Quarterly trend)



Ebit/Net sales %  
(Quarterly trend)



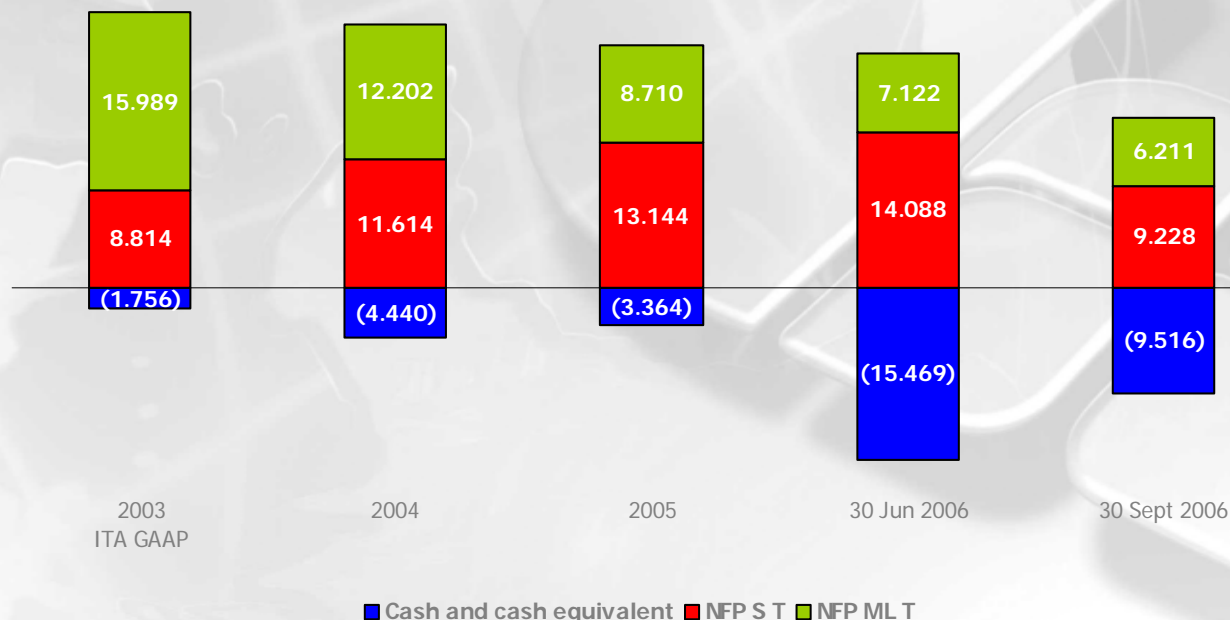
## Ebitda margin and Ebit margin (2003 – 30 Sept 2006 ) % on net sales



The negative balance of the net financial position has been reduced from 21.2 million Euro at 30.09.2005 (18.5 million Euro at 31.12.2005) to 5.9 million Euro at the end of September 2006.

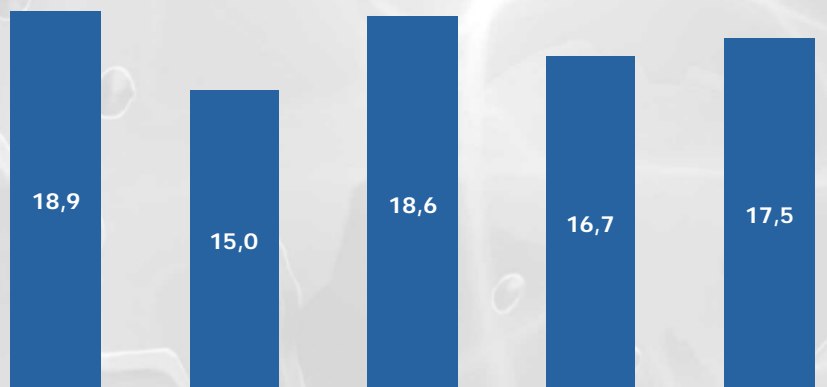
This improvement is the result of both the cash flow produced during the period and the proceeds of the listing operation amounting to 11.4 million Euro, whilst at the end of June the total was 12.4 million Euro. (net of the commission given to the investment dealers and the consultancy fees paid as at 30.9.2006).

Part of these proceeds has been used for the advance payments to suppliers involved in the fork project (amounting to approx. 1.8 million Euro at the end of September against an approx. cost of 1.3 millions of Euro at the end of June).



<i>Thousands of Euro</i>	30.09.2005	31.12.2005	1 <sup>st</sup> half 2006	30.09.2006
Cash and cash equivalent	2.428	3.364	15.469	9.516
Current portion of long term debts	(13.052)	(13.144)	(14.088)	(9.228)
<b>Net financial position - short term</b>	<b>(10.624)</b>	<b>(9.780)</b>	<b>1.381</b>	<b>288</b>
Financial assets held to maturity	1.318	1.368	1.399	1.414
Non current portion of long term debts	(11.917)	(10.078)	(8.521)	(7.625)
<b>Net financial position - M/L term</b>	<b>(10.599)</b>	<b>(8.710)</b>	<b>(7.122)</b>	<b>(6.211)</b>
<b>Net financial position</b>	<b>(21.223)</b>	<b>(18.490)</b>	<b>(5.741)</b>	<b>(5.923)</b>

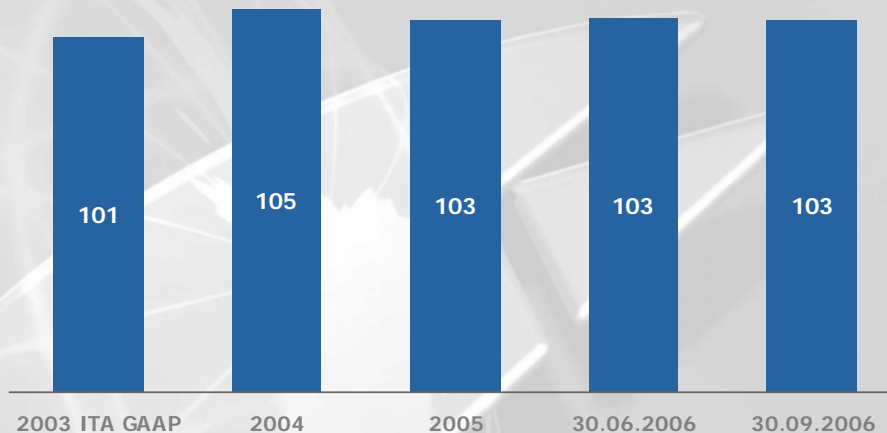
## Working Capital (€m)



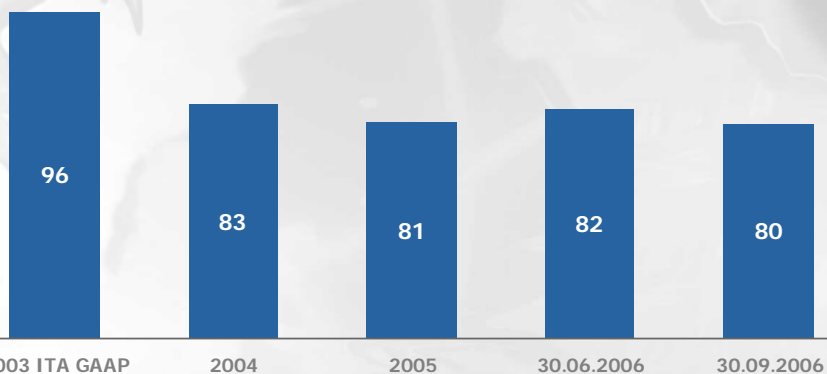
2003 ITA GAAP  
% on Net Sales

25.2%	17.9%	19.6%	16.1%	16,9%
-------	-------	-------	-------	-------

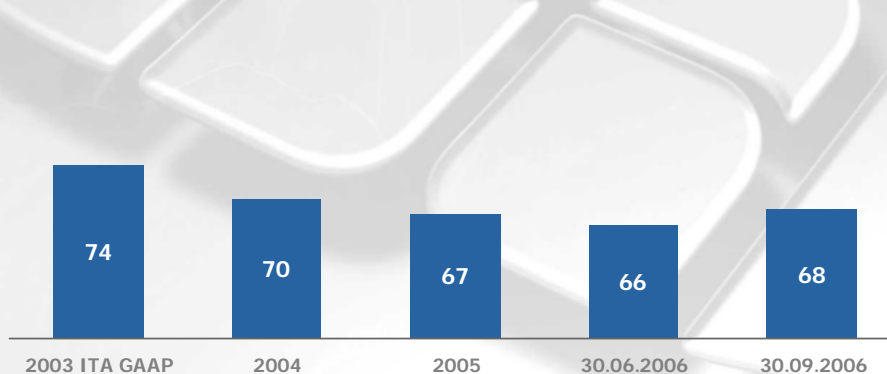
## Accounts payable turnover ratio (days) <sup>(1)</sup>



## 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