



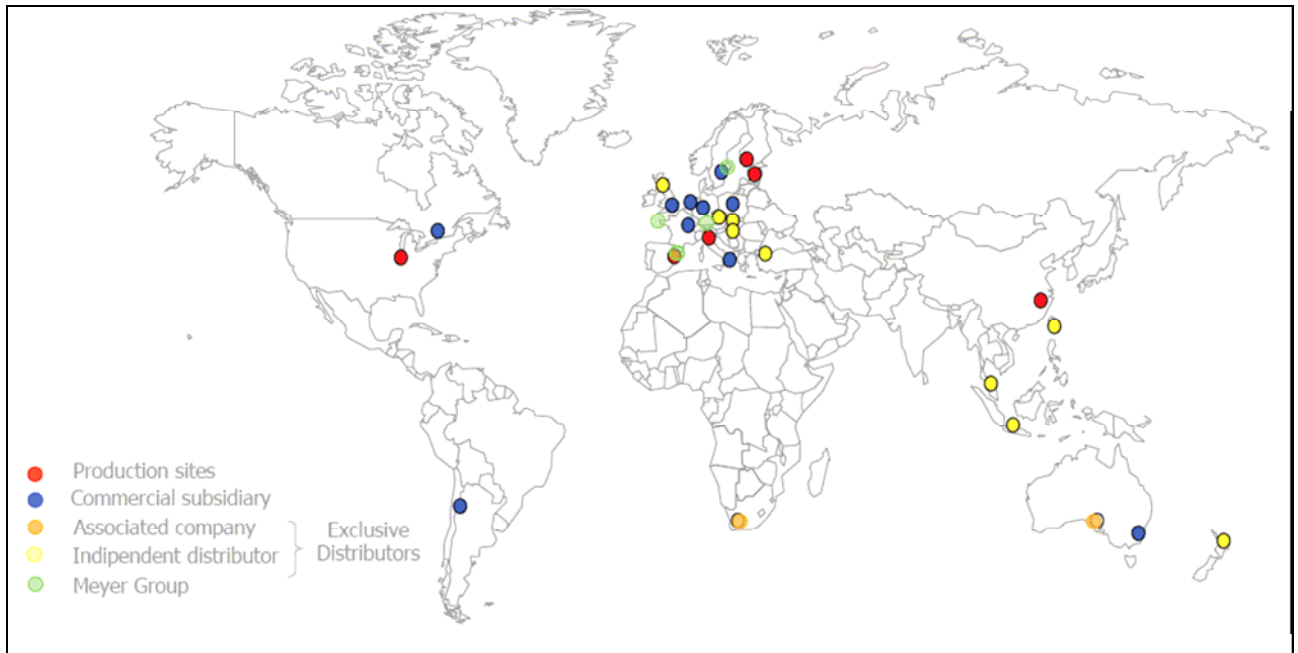
The Business Description of the Group

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

The close connection to the world of logistics and its development has given the group the opportunity to take advantage of the significant growth margins resulting from the effects of globalisation.

Today Bolzoni is present worldwide in over forty countries. 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.

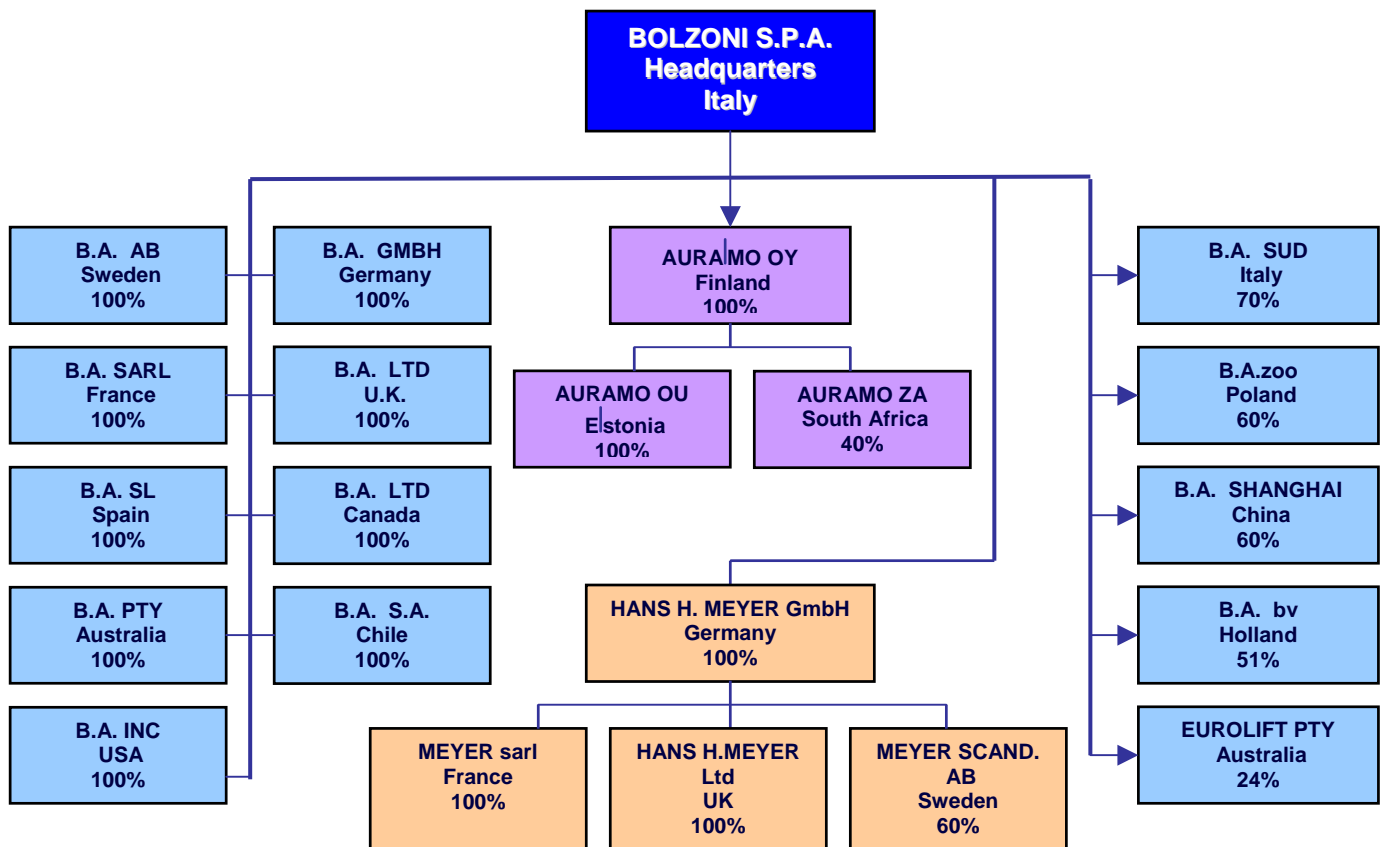
The Group offers a wide range of products utilized in industrial material handling and, in particular, lift truck attachments, lifting platforms and hand pallet trucks.





Group structure

Following the recent acquisition of the Meyer Group (01.11.2006), the fourth lift truck attachment manufacturer in the world, either directly or indirectly, Bolzoni controls 19 companies located in various countries throughout the world and all included in the Group's consolidating area. Seven of these (including the parent company) are manufacturing plants located in Italy, Germany, Finland, United States of America, Estonia, Spain and China whereas thirteen companies carry out exclusively commercial and distribution activities, directly serving the principal global logistics and material handling markets.



Either through subsidiaries or associated companies the Group is present in many countries, representing all together 80% of the specific world market.

**Report on the consolidated financial situation for the 4th quarter 2006**

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

Main results

Below are the main results for the consolidated financial situation for the 4th quarter 2006, compared to the same period in 2005, in addition to the figures for the entire year.

The following tables indicate the management results and highlight the effects following the acquisition of the Meyer Group and which refer to the last two months of the financial period 2006.

| Consolidated Q4 | Q4 2006 | Q4 2005 | Var. % |
|------------------------|----------------|----------------|---------------|
| Revenue | 32,307 | 25,028 | + 29.1% |
| Ebitda | 3,445 | 3,153 | + 9.2% |
| Ebit | 2,372 | 2,249 | + 5.5% |
| Profit before tax | 1,793 | 2,504 | - 28.4% |

| Consolidated entire year | 31.12.2006 | 31.12.2005 | Var. % |
|---------------------------------|-------------------|-------------------|---------------|
| Revenue | 107,103 | 94,697 | + 13.1% |
| Ebitda | 13,240 | 10,736 | + 23.3% |
| Ebit | 9,668 | 7,397 | + 30.7% |
| Profit before tax | 8,149 | 7,573 | + 7.6% |

| Consolidated Q4 without Meyer | Q4 2006 | Q4 2005 | Var. % |
|--------------------------------------|----------------|----------------|---------------|
| Revenue | 27,516 | 25,028 | + 9.9% |
| Ebitda | 3,151 | 3,153 | 0.0% |
| Ebit | 2,177 | 2,249 | - 3.2% |
| Profit before tax | 1,647 | 2,504 | - 34.2% |

| Consolidated entire year without Meyer | 31.12.2006 | 31.12.2005 | Var. % |
|---|-------------------|-------------------|---------------|
| Revenue | 102,312 | 94,697 | + 8.0% |
| Ebitda | 12,946 | 10,736 | + 20.6% |
| Ebit | 9,473 | 7,397 | + 28.1% |
| Profit before tax | 8,003 | 7,573 | + 5.7% |

Revenue

During the fourth quarter of 2006 consolidated revenue amounted to 32,307 thousand euro, a 29.1% increase compared to the 25,028 thousand euro for the same period the previous year.

If the Meyer figures are excluded for the sake of uniformity, then consolidated revenue for the fourth quarter would amount to 27,516 thousand euro, a 9.9% increase compared to the 25,028 thousand euro for the same period the previous year.

The increase in revenue recorded for the year was 13.1%, or 8% if the Meyer figures are excluded from the consolidation.

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 fourth quarter of 2006, compared to the same period of 2005:

| | |
|-----------------------------------|---------|
| - European Union | + 15.0% |
| - North America | - 1.3% |
| - World (Europe and USA included) | + 11.9% |

On the whole, as at 31.12.2006, the forklift market recorded the following variations:

| | |
|-----------------------------------|---------|
| - European Union | + 12.4% |
| - North America | + 4.6% |
| - World (Europe and USA included) | + 14.2% |



Once again it is important to highlight the extremely positive growth trend in our market segment both in Europe and also in the rest of the world, with the only negative exception of the U.S. market during the latter part of the year.

The world market has therefore continued to grow at a higher than expected rate.

Market share

Our Group, without considering the positive effects of the acquisition of the Meyer Group on 1.11.2006, has maintained the achieved market shares with a 9.9% growth in turnover during the last quarter of 2006 and a 8% growth for the entire year.

Dollar Exchange Rate

The Dollar, with an exchange rate against the euro of 1.18 on 31.12.2005, fell to 1.32 on 31.12.2006 with an average exchange rate of over 1.26.

The fourth quarter of 2006 presents a negative exchange rate difference of 270 thousand euro.

The entire year 2006 presents a negative exchange rate of 782 thousand euro, against a positive exchange rate difference of 992 thousand recorded for the year 2005.

EBITDA

The trend of Ebitda during the period under examination has been the following:

| | Q4.2006 |
|-----------------------------|----------------|
| % Ebitda on turnover - 2005 | 12.60% |
| % Ebitda on turnover - 2006 | 11.46% |

| | 31.12 |
|-----------------------------|--------------|
| % Ebitda on turnover - 2005 | 11.34% |
| % Ebitda on turnover - 2006 | 12.36% |

As indicated on the previous page, the Ebitda figure for the fourth quarter grew by 9.4% compared to the same period the previous year and by 23.4% for the entire year.

Excluding the effects on consolidation of the Meyer Group, the Ebitda figure for the fourth quarter would not have changed with respect to the same period in 2005 and would have recorded a 20.6% increase for the entire year.

Ebitda was particularly affected in the fourth quarter by the increase in the cost of raw material as well as the negative effects of the dollar/euro exchange rate. The effects caused by higher raw material costs have been compensated in January 2007 by increasing the sales prices.

Result before tax

As indicated in the previous page, profit before tax for the fourth quarter amounts to 1,793 thousand euro, 28.4% lower than the same period in 2005.

The different effect caused by the trend of the dollar during the two periods under comparison is the main cause for this dip.

Despite the negative effect of the dollar, profit before tax for the entire 2006 period grew by 7.5% compared to 2005. Without the consolidation of the Meyer Group the increase would have been 5.7%



CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER 2006

| STATEMENT OF INCOME <i>(in thousands of euro)</i> | Q4 2006 "Without Meyer" | Q4 2006 "With Meyer" | Q4 2005 CONSOLID. | Var % 2006 vs 2005 |
|--|-------------------------------|----------------------------|----------------------|--------------------------|
| Net sales | 27,516 | 32,307 | 25,028 | 29.1% |
| Other income | 591 | 683 | 502 | - 36.2% |
| Total revenues | 28,107 | 32,990 | 25,530 | 29.2% |
| Cost of raw mat. and purchased goods | - 11,593 | - 13,536 | - 8,809 | 35.2% |
| Cost of services | - 7,119 | - 7,922 | - 6,247 | 26.8% |
| Labour costs | - 6,285 | - 8,056 | - 7,017 | 38.5% |
| Other operating expenses | - 27 | - 99 | - 440 | - 77.5% |
| Share of profit of associates accounted for under equity method | 68 | 68 | 136 | - 50.0% |
| EBIDTDA | 3,151 | 3,445 | 3,153 | 9.2% |
| Depreciation and amortisation | - 908 | - 1,009 | - 947 | 6.6% |
| Accruals and impairment losses | - 66 | - 64 | - 38 | - 186.5% |
| EBIT | 2,177 | 2,372 | 2,249 | 5.5% |
| Financial income and expenses, net | - 260 | - 309 | - 315 | - 1.8% |
| Gain/loss from foreign curr. translation | - 270 | - 270 | 570 | - 147.4% |
| Income before income taxes | 1,647 | 1,793 | 2,504 | - 28.4% |

The column "Without Meyer" does not consider the effects deriving from the consolidation of the Meyer Group. The column "With Meyer" includes the consolidation of the Bolzoni Group inclusive also of the Meyer Group in accordance with the International Accounting Standards.

CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31

| STATEMENT OF INCOME <i>(in thousands of euro)</i> | 31.12.2006 "Without Meyer" | 31.12.2006 "With Meyer" | 31.12.2005 | Var % 2006 vs 2005 |
|--|----------------------------------|-------------------------------|---------------|--------------------------|
| Net sales | 102,312 | 107,103 | 94,697 | 13.1% |
| Other income | 1,092 | 1,184 | 1,086 | 9.0% |
| Total revenues | 103,404 | 108,287 | 95,783 | 13.1% |
| Cost of raw mat. and purchased goods | - 40,100 | - 42,043 | - 37,752 | 11.4% |
| Cost of services | - 26,174 | - 26,977 | - 23,470 | 14.9% |
| Labour costs | - 24,009 | - 25,780 | - 23,253 | 10.9% |
| Other operating expenses | - 331 | - 403 | - 709 | - 43.2% |
| Share of profit of associates accounted for under equity method | 156 | 156 | 136 | 14.7% |
| EBIDTDA | 12,946 | 13,240 | 10,736 | 23.3% |
| Depreciation and amortisation | - 3,283 | - 3,384 | - 3,282 | 3.1% |
| Accruals and impairment losses | - 190 | - 188 | - 57 | N.C. |
| EBIT | 9,473 | 9,668 | 7,397 | 30.7% |
| Financial income and expenses, net | - 688 | - 737 | - 815 | - 9.6% |
| Gain/loss from foreign curr. translation | - 782 | - 782 | 992 | N.C. |
| Income before income taxes | 8,003 | 8,149 | 7,573 | 7.6% |

The column "Without Meyer" does not consider the effects deriving from the consolidation of the Meyer Group. The column "With Meyer" includes the consolidation of the Bolzoni Group inclusive also of the Meyer Group in accordance with the International Accounting Standards

**EXPLANATORY NOTES TO THE CONSOLIDATED QUARTERLY REPORT****1. Basis of presentation**

This consolidated report for the quarter ended December 31st 2006 has been drawn up in accordance with appendix 3D of the "Regolamento Emittenti" (Italian Regulation for Issuers).

The same principal accounting standards adopted for the preparation of the consolidated financial statement for the Bolzoni Group at December 31 2006 have also been applied to the consolidated quarterly report as at December 31st 2006 without any modification.

The amounts indicated in the following notes are given in thousand of euro, except otherwise specified.

2. Segment information

Information is given below regarding the secondary segment, that is to say, by 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 identified as: "Europe", "North America" and "Others". Sales to external customers disclosed in geographical segments are based on the geographical location of the customers.

The following tables provide figures on income in relation to the Group's geographical areas for the quarters which ended December 31st 2006 and 2005.

It should also be noted that the trend of income does not follow any particular seasonal pattern.

| Q4 2006 (incl. Meyer) | Europe | North America | Others | Total |
|------------------------------|---------------|----------------------|---------------|--------------|
| Revenues: | | | | |
| Segment revenues | 26,080 | 3,362 | 2,865 | 32,307 |

| Q4 2006 (excl. Meyer) | Europe | North America | Others | Total |
|------------------------------|---------------|----------------------|---------------|--------------|
| Revenues: | | | | |
| Segment revenues | 21,898 | 3,356 | 2,262 | 27,516 |

| Q4 2005 | Europe | North America | Others | Total |
|------------------|---------------|----------------------|---------------|--------------|
| Revenues: | | | | |
| Segment revenues | 20,685 | 3,584 | 759 | 25,028 |

Excluding the impact produced by the recent acquisition of the Meyer Group and examining the various geographical areas, during the fourth quarter we achieved a 5.7% growth in Europe, a 4.8% drop in USA and a 196% growth in the rest of the world.



3. Interest bearing loans and borrowings

| | <i>Actual Interest Rate %</i> | <i>Maturity</i> | 31.12.06 | 31.12.05 |
|---|---------------------------------------|-----------------|-----------------|-----------------|
| Short term | | | | |
| Bank overdrafts | | On request | 4 | 99 |
| Advance on collectable bills subject to final payment | | 30-90 days | 3,017 | 2,263 |
| Loans to subsidiaries | | | 2,235 | 3,391 |
| Meyer's loans | | | 4,232 | 0 |
| Euro 7,000,000 bank loan | Euribor +0.90 | 2006 | 1,167 | 2,333 |
| Euro 7,750,000 bank loan | Euribor +0.70 | 2006 | 1,107 | 1,107 |
| Euro 2,000,000 bank loan | Euribor +0.40 | 2006 | 667 | 333 |
| Euro 2,000,000 bank loan | Euribor +0.40 | 2006 | 390 | 380 |
| Euro 1,000,000 bank loan | Euribor +0.40 | 2006 | 191 | 0 |
| Euro 2,800,000 bank loan | 2.93 | 2006 | 0 | 2,800 |
| Government loan 394/81 | 1.72 | 2006 | 303 | 303 |
| Other minor loans | | 2006 | 0 | 135 |
| | | | 15,313 | 13,144 |
| Medium/long term | | | | |
| Euro 7,000,000 bank loan | Euribor +0.90 | 2007 | 0 | 1,167 |
| Euro 7,750,000 bank loan | Euribor +0.70 | 2010 | 3,322 | 4,429 |
| Euro 2,000,000 bank loan | Euribor +0.40 | 2009 | 1,333 | 1,667 |
| Euro 2,000,000 bank loan | Euribor +0.40 | 2010 | 1,230 | 1,620 |
| Euro 1,000,000 bank loan | Euribor +0.40 | 2011 | 715 | 0 |
| Government loan 394/81 | 1.72 | 2009 | 607 | 911 |
| Handelsbanken loan | Euribor +0.60 | 2008 | 1,430 | 0 |
| Other minor loans | | | 280 | 284 |
| | | | 8,917 | 10,078 |

Bank overdrafts and advances subject to final payment

Bank overdrafts and advances subject to final payment refer mainly to the Parent company.

Euro 7.000.000 bank loan

The loan is unsecured and repayable in half-year instalments with constant capital.

Euro 7.750.000 bank loan

The loan, secured by the property in Podenzano, is repayable in half-year instalments with constant capital.

Euro 2.000.000 bank loans

The two loans are unsecured and are repayable in half-year instalments with constant capital.

Euro 1.000.000 bank loan

The loan is unsecured and is repayable in half-year instalments with constant capital.

Euro 2.800.000 bank loan

The loan was unsecured and was repayed in a single instalment on 30 September 2006.

Government loan according to Law 394/81

This loan, secured by a bank guarantee specifically obtained for the purpose, is repayable in half-year instalments with constant capital.



Foreign subsidiaries' loans

These include:

- ❖ two loans obtained by the subsidiary Auramo OY amounting to approx. Euro 1.2 million and Euro 1.3 million with maturity within the current period. The second loan is secured by a pledge on the interest capitalisation policy guaranteeing a minimum 4.5% yield and is booked in the financial assets held until maturity.
- ❖ Loan of US \$ 0.5 million obtained by the subsidiary Bolzoni Auramo Inc.
- ❖ Loan of Euro 0.5 million obtained by the subsidiary Bolzoni Auramo GmbH

All loans are secured by comfort letters given by parent, except for the Auramo OY loan of Euro 1.3 million.

| Net Financial Positionj | 31.12.2006 | | | 31.12.2005 | Variat. |
|--------------------------------|-----------------|----------------|-----------------|-----------------|----------------|
| | BOLZONI | MEYER | CONSOLID. | | |
| Cash in hand and liquid funds | 4,328 | 145 | 4,473 | 3,364 | 1,109 |
| Short term loans | - 11,081 | - 4,232 | - 15,313 | - 13,144 | - 2,169 |
| TOTAL – SHORT TERM | - 6,753 | - 4,087 | - 10,840 | - 9,780 | - 1,060 |
| Finan. assets held to maturity | 1,638 | - | 1,638 | 1,368 | 270 |
| Long term loans | - 8,917 | - | - 8,917 | - 10,078 | 1,161 |
| TOTAL – LONG TERM | - 7,279 | - | - 7,279 | - 8,710 | 1,431 |
| NET FINANCIAL POSITION | - 14,032 | - 4,087 | - 18,119 | - 18,490 | 371 |

The net financial position decreased from 18.490 thousand euro at 31.12.2005 to 18,119 thousand euro as at 31.12.2006.

The final balance is the result of various positive and negative elements.

The positive cash flow produced during the period amounted to 9,016 thousand euro, the proceeds of the listing operation amounted to 11.400 thousand euro (already net of the commission given to the investment dealers and the consultancy fees paid out until 31.12.2006).

During the second semester dividends were also paid out for the amount of 2,000 thousand euro, and as at December 31 2006 investments were made in relation to the fork project amounting to approx. 3.365 thousand euro. Furthermore. 7,000 thousand euro were already paid out for the 100% acquisition of Hans Meyer GmbH (this sum is subject to possible integration, up to a further maximum amount of 2,500 thousand euro, depending on the financial report of Meyer as at 31.12.2006 drawn up according to German accounting principles).

4. Listing in the Star segment of Borsa Italiana

On June 8th 2006 the shares of Bolzoni S.p.A. were listed for the first time in the Star segment of Borsa Italiana,

The listing price was 3.2 Euro per share.

The market reacted very positively to our offering by subscribing 2.9 times the shares on sale for the institutional investors and 3.5 times those on sale for retail.

The costs related to the IPO have been deducted from net equity.

The Income Statement as at December 31st includes costs amounting to 351,000 Euro covering the fair value based evaluation of the managers' stock option according to the IFRS/IAS accounting principles.

5. Events after December 31st 2006

From December 31st 2006 to this day, no other important events have occurred which could have a significant effect on the figures contained in this quarterly report.