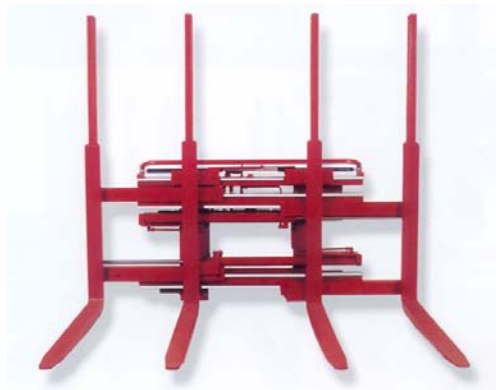


# BOLZONI

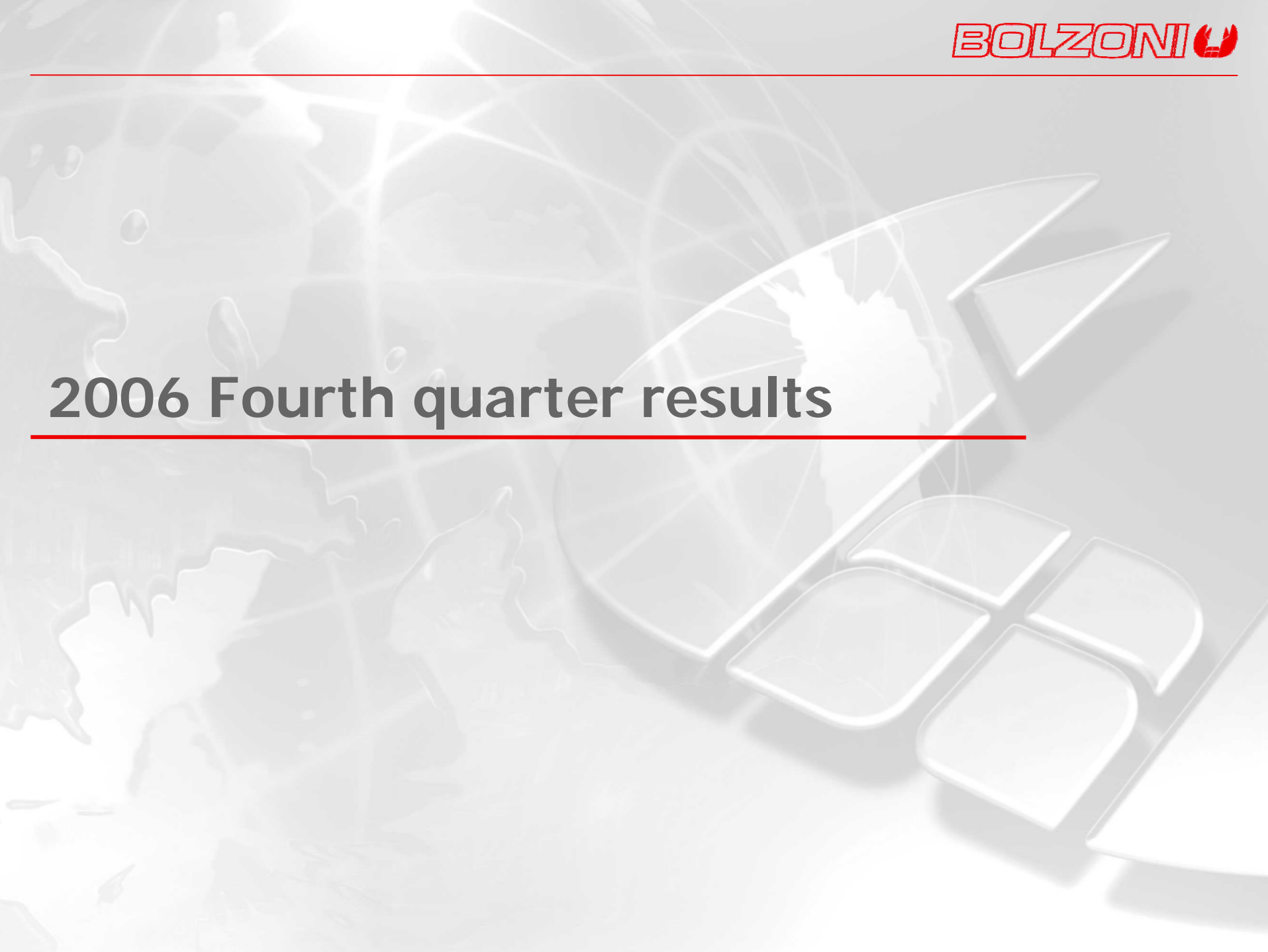
## 2006 Fourth quarter results Business Plan 2007 - 2009

February 14, 2007

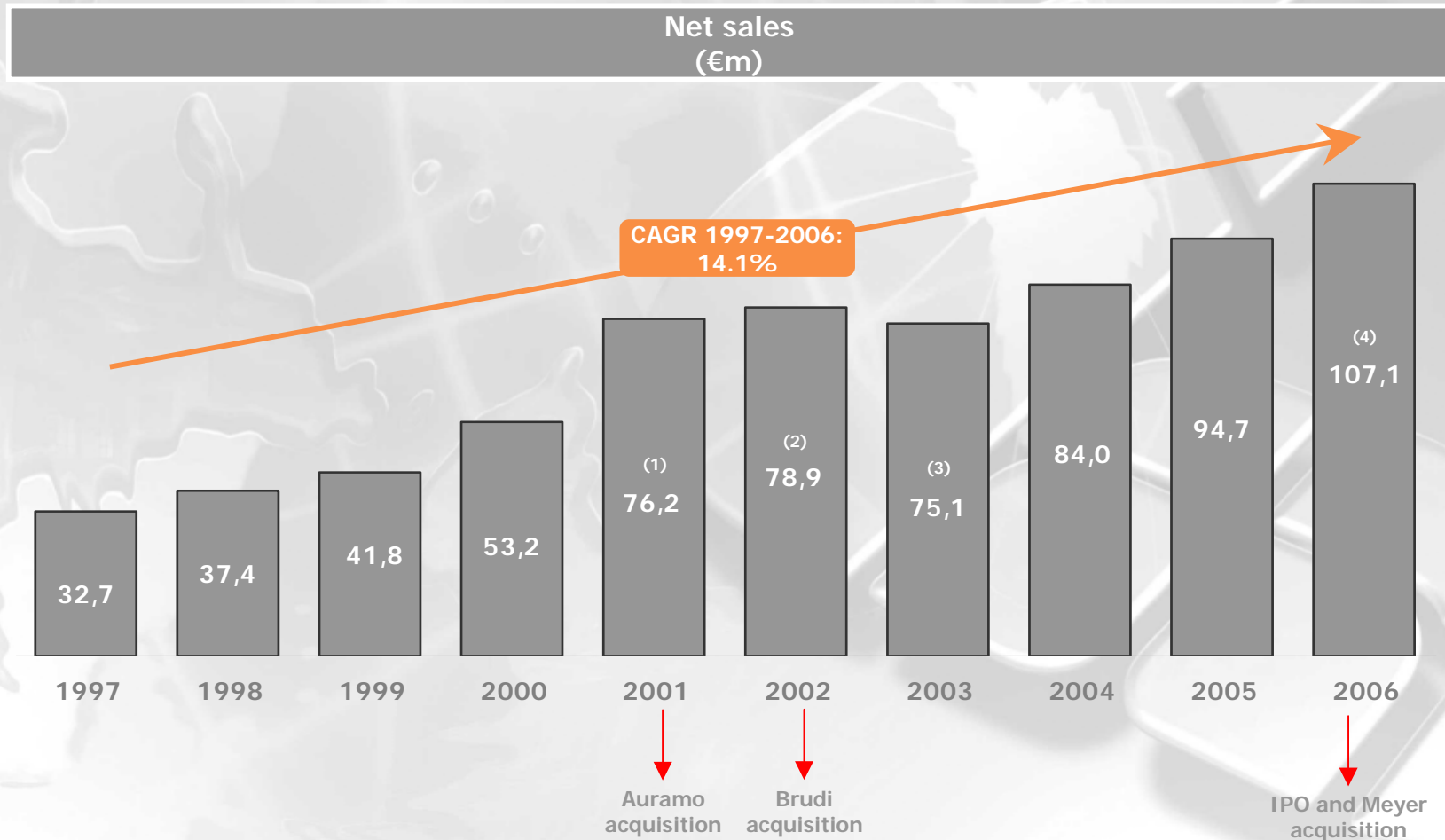


# 2006 Fourth quarter results

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- Our consolidated net sales increased by 14.1% (CAGR) from 1997 to 2006
- We are Market Leader in Lift Truck Attachments in Europe with 40% 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

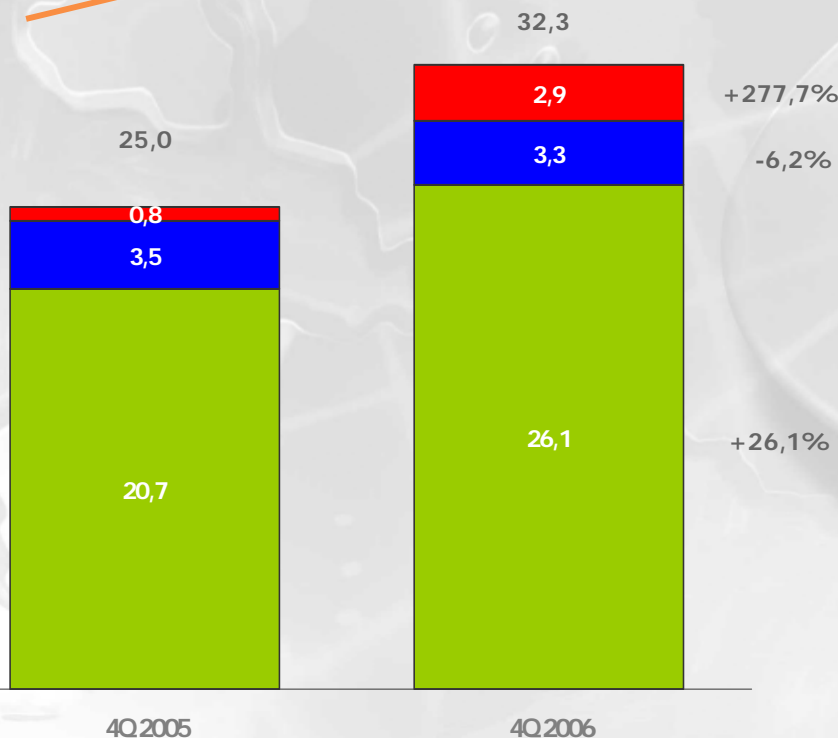
(3) Sale of masts activity

(4) Includes 2 months (4.8 Euro mln) of Meyer Group

Net Sales – Geographic breakdown  
(4Q 2005 – 4Q 2006; €/Mln)

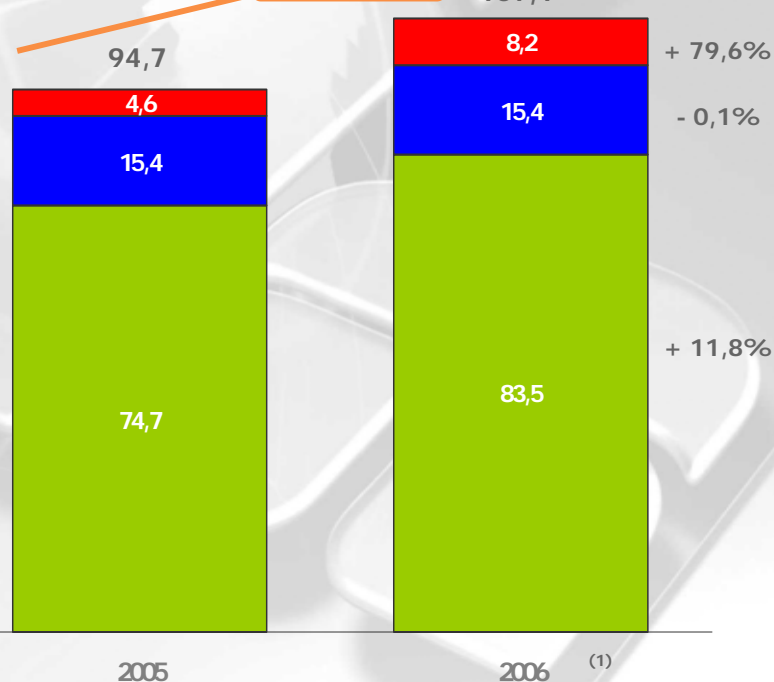
- EUROPE
- NORTH AMERICA
- REST OF THE WORLD

INCREASE:  
29.1%



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

INCREASE:  
13.1%

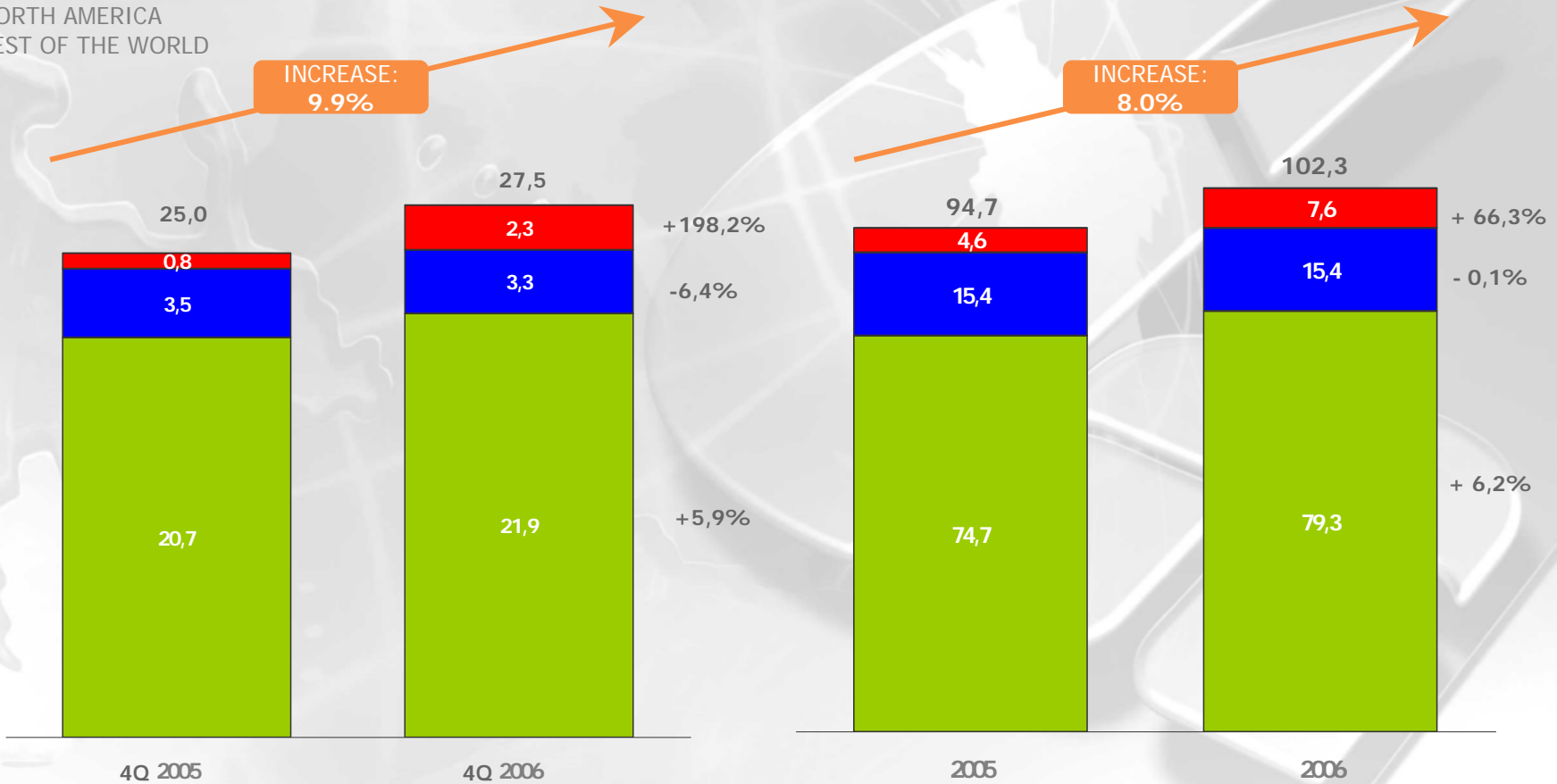


(1) Meyer turnover for two months only: acquisition date 01/11/2006

Net Sales – Geographic breakdown  
(4Q 2005 – 4Q 2006; €/Mln)

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

- EUROPE
- NORTH AMERICA
- REST OF THE WORLD



# Consolidated Income Statement

	4 <sup>th</sup> quarter 2006		4 <sup>th</sup> quarter 2006 <sup>(1)</sup>		4 <sup>th</sup> quarter 2005		31 Dec 2006		31 Dec 2006 <sup>(1)</sup>		31 Dec 2005	
Thousands of Euro												
Turnover	27.516	100,0%	32.307	100,0%	25.028	100,0%	102.312	100,0%	107.103	100,0%	94.697	100,0%
Other operating revenue	591	2,1%	683	2,1%	502	2,0%	1.092	1,1%	1.184	1,1%	1.086	1,1%
<b>Total revenue</b>	<b>28.107</b>	<b>102,1%</b>	<b>32.990</b>	<b>102,1%</b>	<b>25.530</b>	<b>102,0%</b>	<b>103.404</b>	<b>101,1%</b>	<b>108.287</b>	<b>101,1%</b>	<b>95.783</b>	<b>101,1%</b>
Costs for raw material and consumables	(11.593)	-42,1%	(13.536)	-41,9%	(10.009)	-40,0%	(40.100)	-39,2%	(42.043)	-39,3%	(37.752)	-39,9%
Costs for services	(7.119)	-25,9%	(7.922)	-24,5%	(6.247)	-25,0%	(26.174)	-25,6%	(26.977)	-25,2%	(23.470)	-24,8%
Personnel expenses	(6.285)	-22,8%	(8.056)	-24,9%	(5.817)	-23,2%	(24.009)	-23,5%	(25.780)	-24,1%	(23.253)	-24,6%
Other operating expenses	(27)	-0,1%	(99)	-0,3%	(440)	-1,8%	(331)	-0,3%	(403)	-0,4%	(709)	-0,7%
Result of associated companies at Net Equity	68	0,2%	68	0,2%	136	0,5%	156	0,2%	156	0,1%	136	0,1%
<b>Gross Operating Result (EBITDA)</b>	<b>3.151</b>	<b>11,5%</b>	<b>3.445</b>	<b>10,7%</b>	<b>3.153</b>	<b>12,6%</b>	<b>12.946</b>	<b>12,7%</b>	<b>13.240</b>	<b>12,4%</b>	<b>10.735</b>	<b>11,3%</b>
Depreciation & Amortisation	(908)	-3,3%	(1.009)	-3,1%	(947)	-3,8%	(3.283)	-3,2%	(3.384)	-3,2%	(3.282)	-3,5%
Provisions and write-downs	(66)	-0,2%	(64)	-0,2%	43	0,2%	(190)	-0,2%	(188)	-0,2%	(57)	-0,1%
<b>Operating result</b>	<b>2.177</b>	<b>7,9%</b>	<b>2.372</b>	<b>7,3%</b>	<b>2.249</b>	<b>9,0%</b>	<b>9.473</b>	<b>9,3%</b>	<b>9.668</b>	<b>9,03%</b>	<b>7.396</b>	<b>7,8%</b>
Financial income and expenses	(260)	-0,9%	(309)	-1,0%	(315)	-1,3%	(688)	-0,7%	(737)	-0,7%	(815)	-0,9%
Exchange rate earnings and losses	(270)	-1,0%	(270)	-0,8%	570	2,3%	(782)	-0,8%	(782)	-0,7%	992	1,0%
<b>Result before tax</b>	<b>1.647</b>	<b>6,0%</b>	<b>1.793</b>	<b>5,5%</b>	<b>2.504</b>	<b>10,0%</b>	<b>8.003</b>	<b>7,8%</b>	<b>8.149</b>	<b>7,61%</b>	<b>7.573</b>	<b>8,0%</b>

(1) Includes 2 months of Meyer Group

- During the fourth quarter of 2006 consolidated revenues amounted to 32,307 thousands of Euro, with an increase of 29.08% compared to the 25,028 thousands of Euro of the same period of the previous year.

	4 <sup>th</sup> quarter 2006	4 <sup>th</sup> quarter 2006 <sup>(1)</sup>	4 <sup>th</sup> quarter 2005	% Var. 2005 vs 2006 <sup>(1)</sup>	31 Dec 2006	31 Dec 2006 <sup>(1)</sup>	31 Dec 2005	% Var. 2005 vs 2006 <sup>(1)</sup>
TURNOVER	27.516	32.307	25.028	<b>29,08%</b>	102.312	107.103	94.697	<b>13,10%</b>
EBITDA	3.151	3.445	3.153	<b>9,26%</b>	12.946	13.240	10.735	<b>23,33%</b>
EBIT	2.177	2.372	2.249	<b>5,47%</b>	9.473	9.668	7.396	<b>30,72%</b>
RESULT BEFORE TAXES	1.647	1.793	2.504	<b>-28,39%</b>	8.003	8.149	7.573	<b>7,61%</b>

- If we remove the positive effects of the Euro/Dollar exchange rate in 2005 and the negative effects in 2006, it emerges that the result before taxes has increased by 6,67% in the fourth quarter, and by 35,71% on the entire year.**

(1) Includes 2 months of Meyer Group



The negative balance of the net financial position of Bolzoni group stand alone has been reduced from 18.5 million Euro at December 2005 to 14.0 million Euro at the end of 2006.

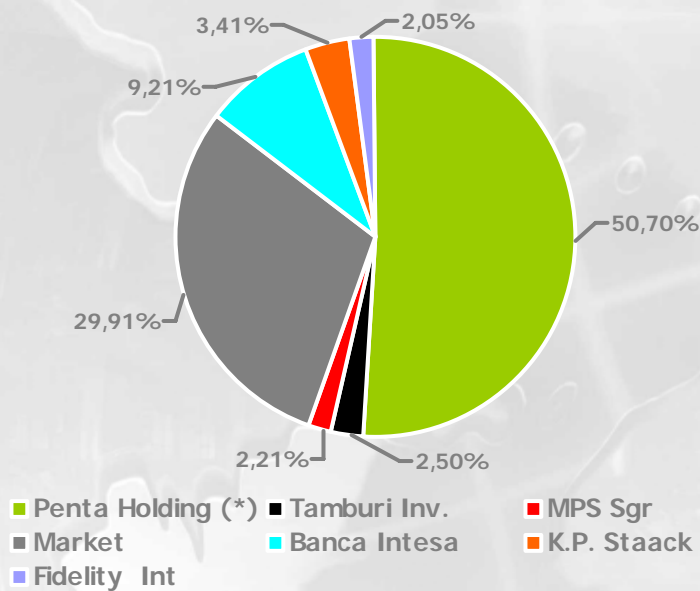
This improvement is the result of both the cash flow produced during the period and the proceeds of the listing operation amounting to 11.4 million Euro.

Part of these proceeds has been used for the advance payments to suppliers involved in the fork project, amounting to approx. 3.4 million Euro at the end of December, for other investments in fixed assets amounting to 3.6 million Euro and for the first payment of Meyer group acquisition for 7 million Euro.

<i>Thousands of Euro</i>	<b>31.12.2006 Bolzoni group</b>	<b>31.12.2006 Meyer group</b>	<b>31.12.2006</b>	<b>31.12.2005</b>
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	1.638	0	1.638	1.368
Non current portion of long term debts	(8.916)	0	(8.916)	(10.078)
<b>Net financial position - M/L term</b>	<b>(7.278)</b>	<b>0</b>	<b>(7.278)</b>	<b>(8.710)</b>
<b>Net financial position</b>	<b>(14.031)</b>	<b>(4.087)</b>	<b>(18.118)</b>	<b>(18.490)</b>



Shareholders at 12/02/2007 (%)



- The IPO price on June 8th 2006 was € 3.20 per share.
- The share price on 12th Feb 2007 was € 4.650 (corresponding to a market cap of 119.4 €/mln), with a variation from IPO by +45,31%; the maximum share price has been € 4.83 (on 12th Feb 2007), the minimum € 2.94 (on 7th Sept 2006).

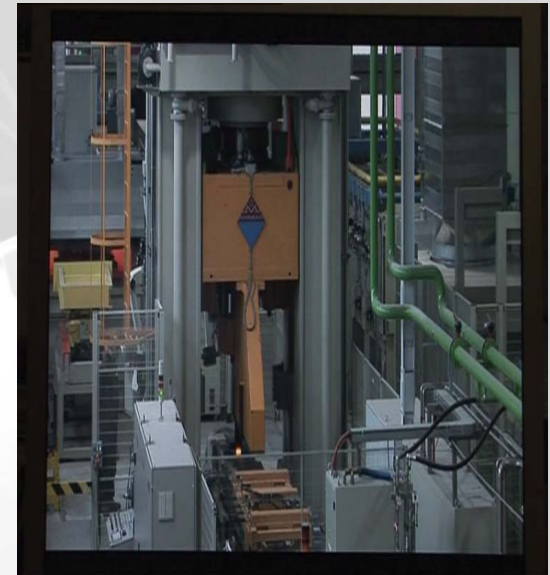
(\*) Shareholders are: Emilio Bolzoni, Franco Bolzoni, PierLuigi Magnelli, Luigi Pisani, Roberto Scotti



General overview



Flame cutting



Press machine



Fork Heating

- Most advanced plant in the world
- Patent pending
- Production starts from the first week of February



Cooling

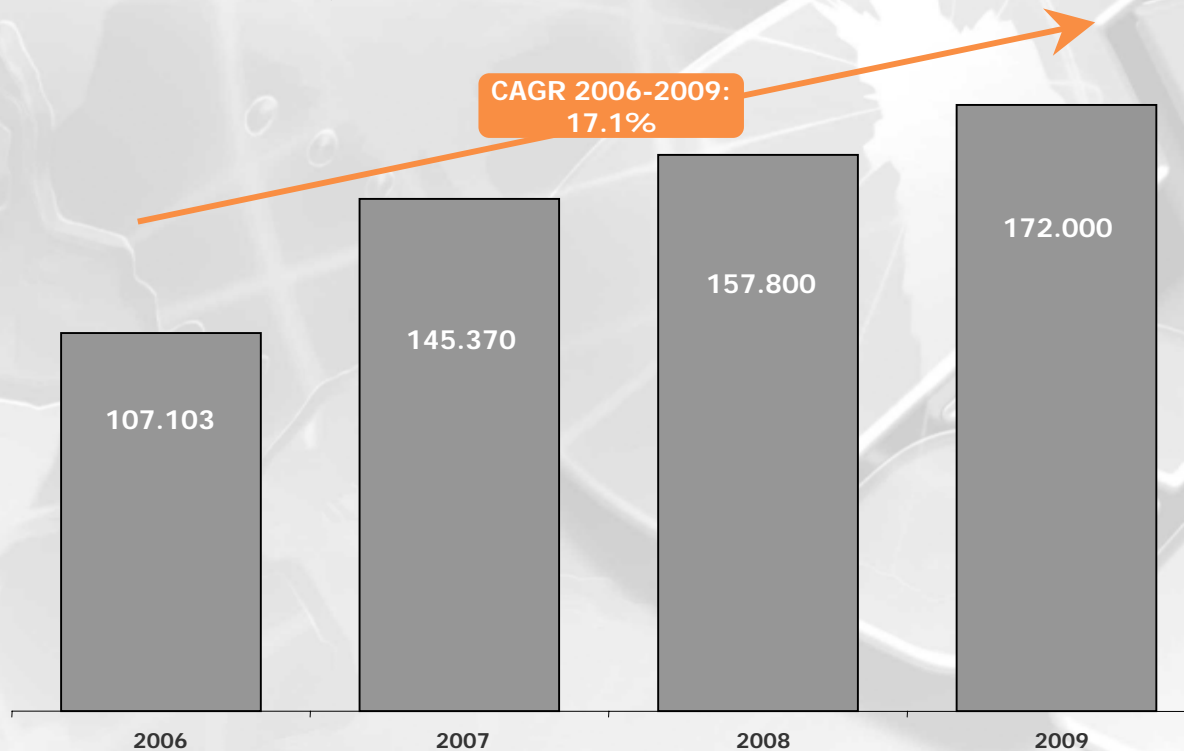
# **Business plan 2007 - 2009**

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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 proforma 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 proforma in 2006
- Synergies with Meyer will start from Year 2008

	Year 2006 incl. Meyer 2 months	Year 2007 incl. Meyer 12 months	% Var
TURNOVER	107.103	145.370	35,73%
EBITDA MARGIN	12,36%	12,40%	0,32%
EBIT MARGIN	9,03%	9,20%	1,88%
RESULT BEFORE TAXES	7,61%	8,50%	11,70%



Synergies have been evaluated in the following areas:

- Research & Development
- Production
- Purchases
- Commercial



(1) Bain and Company Management estimations