


**BOLZONI** 




global



leadership



quality



innovation

# Shareholders' meeting Bolzoni S.p.A.

Podenzano, 29th April 2008

# **Management Report Year 2007**





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



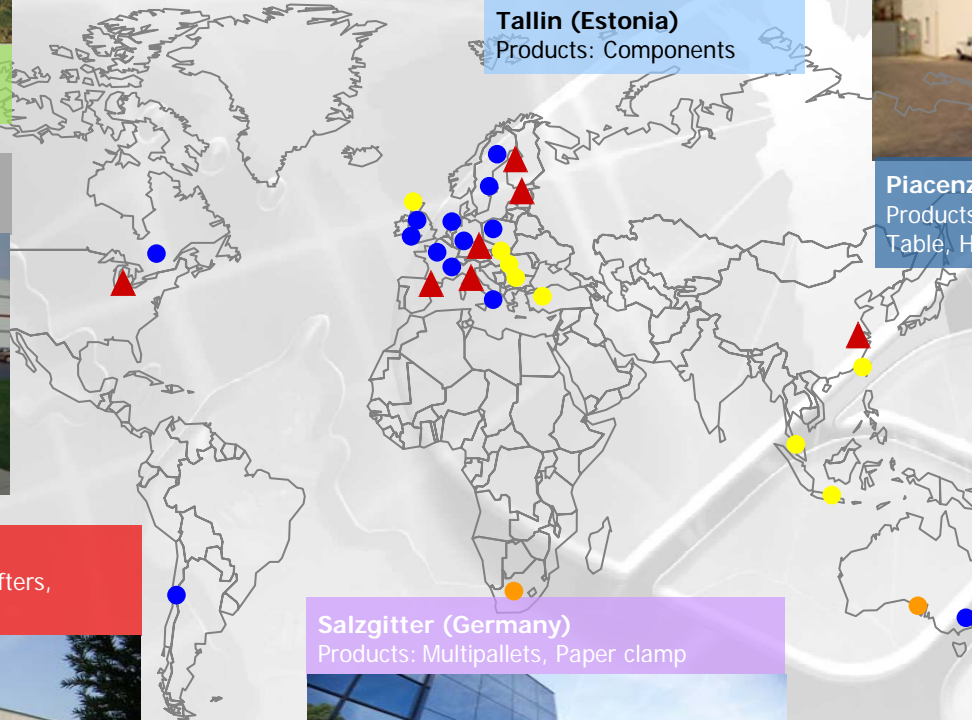
**Tallin (Estonia)**  
Products: Components



**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



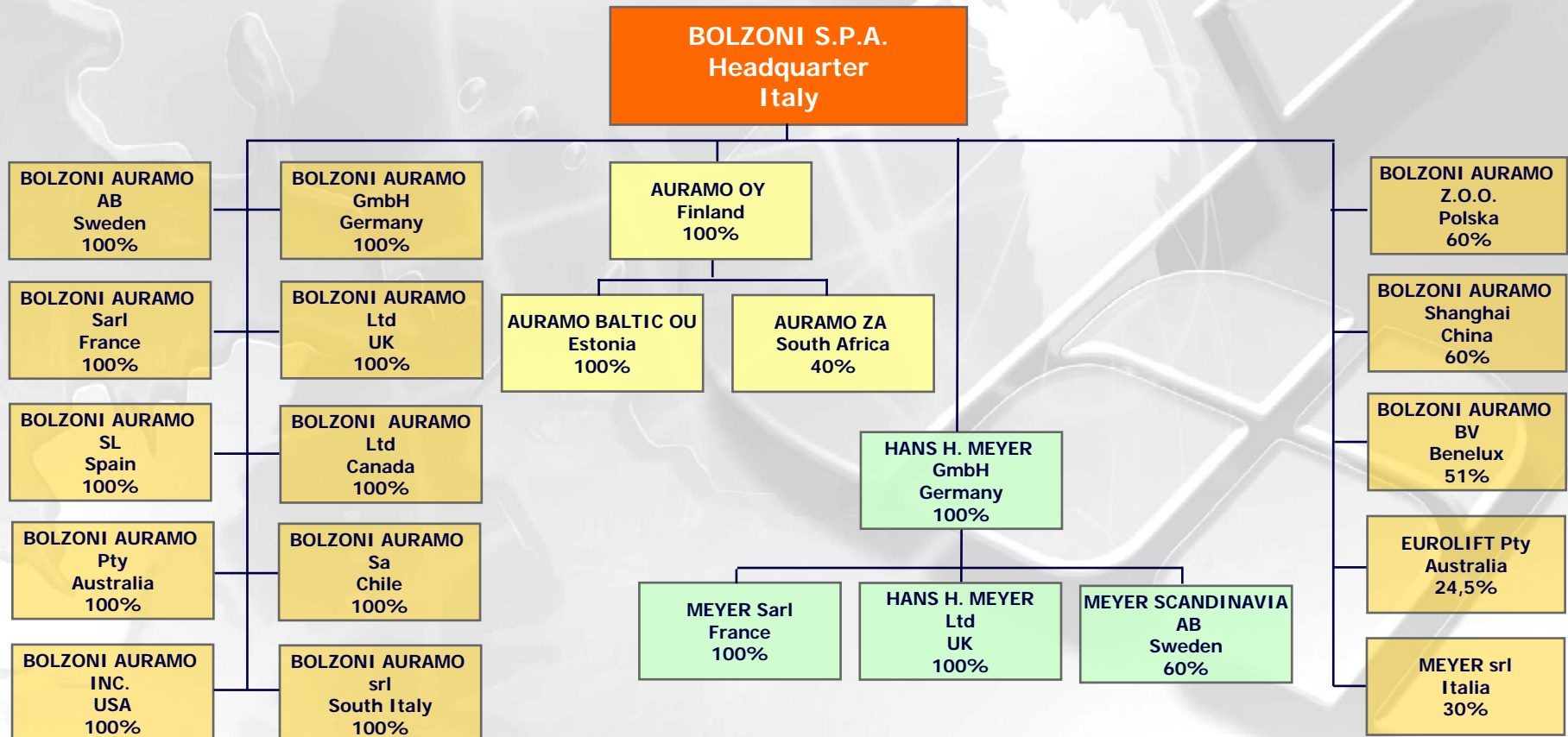
Independent distributor



Associated company

} Exclusive Distributors

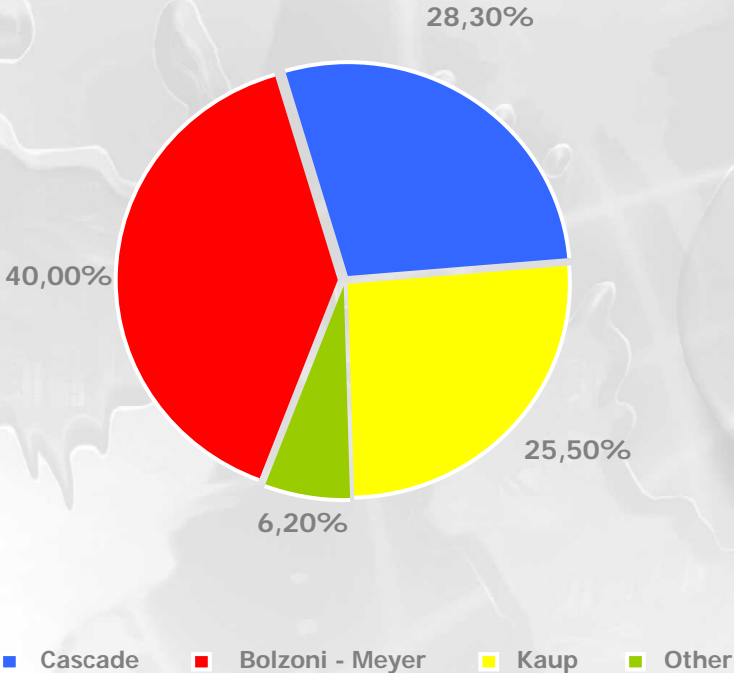
- Around 750 employees, of which 250 in Italy
- Products are marketed to more than 40 countries, thanks to our 20 companies (covering 34 countries), and our consolidated relations with a network of independent distributor.



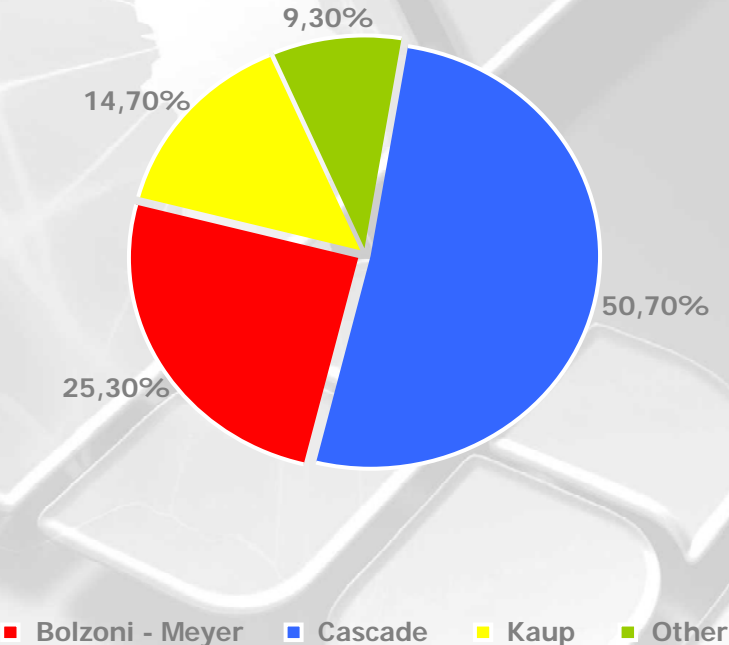


# We are leader in Lift Truck Attachments market **BOLZONI**

Lift Truck Attachments in Europe  
(Mkt share %)

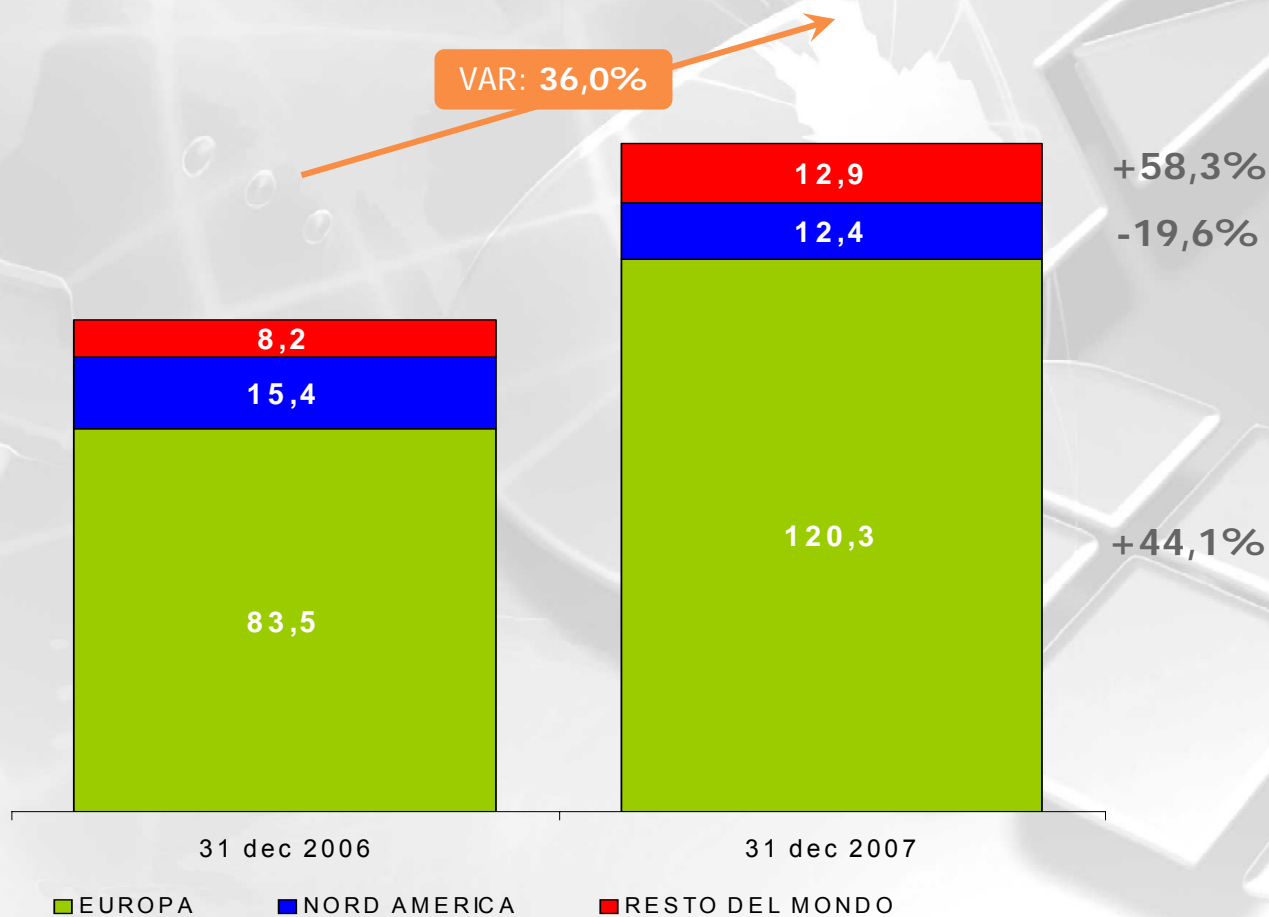


Lift Truck Attachments worldwide  
(Mkt share %)

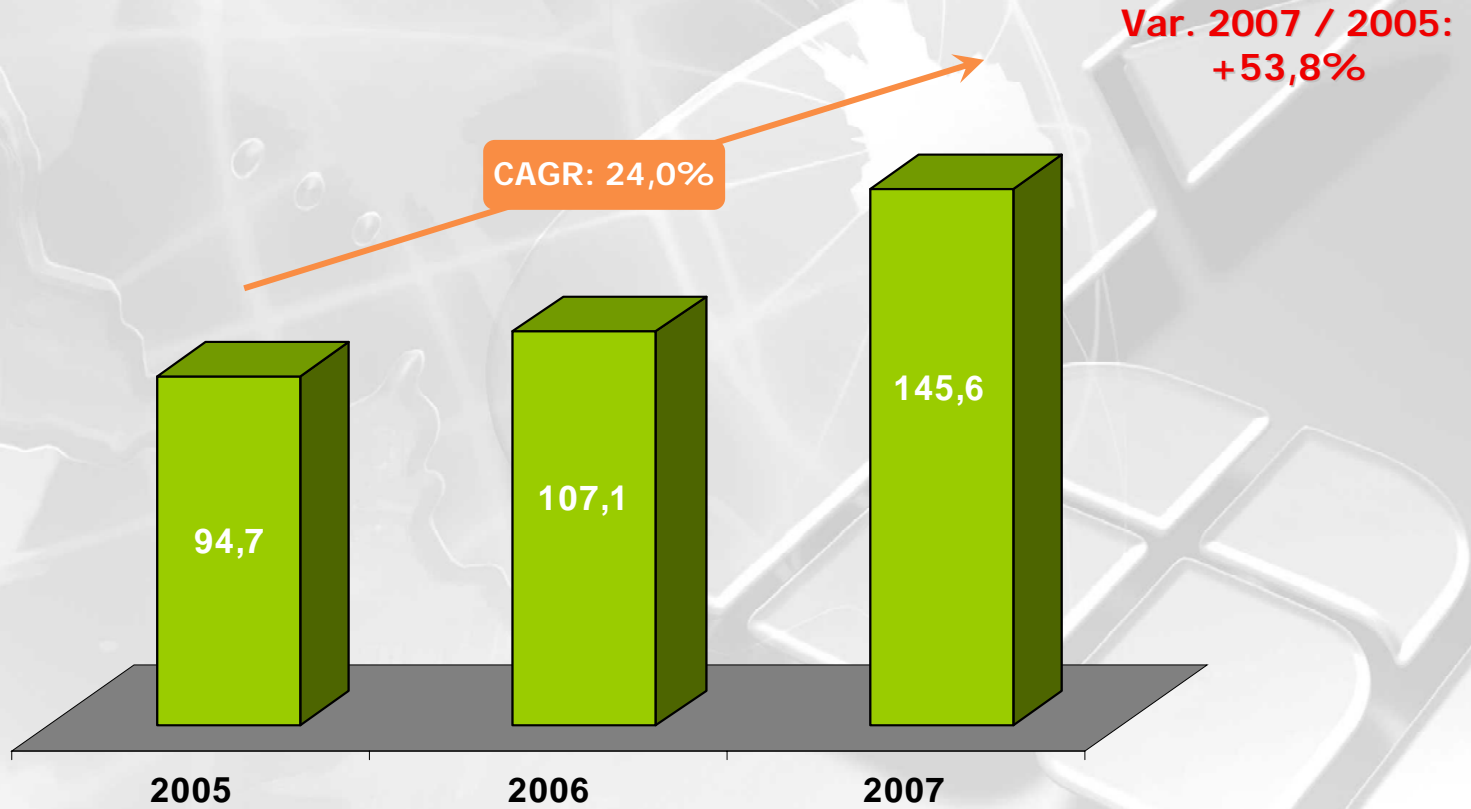


<i>thousands of euro</i>	31 Dec 2006	31 Dec 2007	%Var. 2007 vs 2006
TURNOVER	107.103	145.638	<b>36,0%</b>
EBITDA	13.240	17.839	<b>34,7%</b>
EBIT	9.668	12.571	<b>30,0%</b>
RESULT BEFORE TAXES	8.149	10.042	<b>23,2%</b>
RESULT AFTER TAXES	4.790	6.722	<b>40,3%</b>

Net sales – Geographic breakdown  
(31 Dec 2006 – 31 Dec 2007; €/Mln)

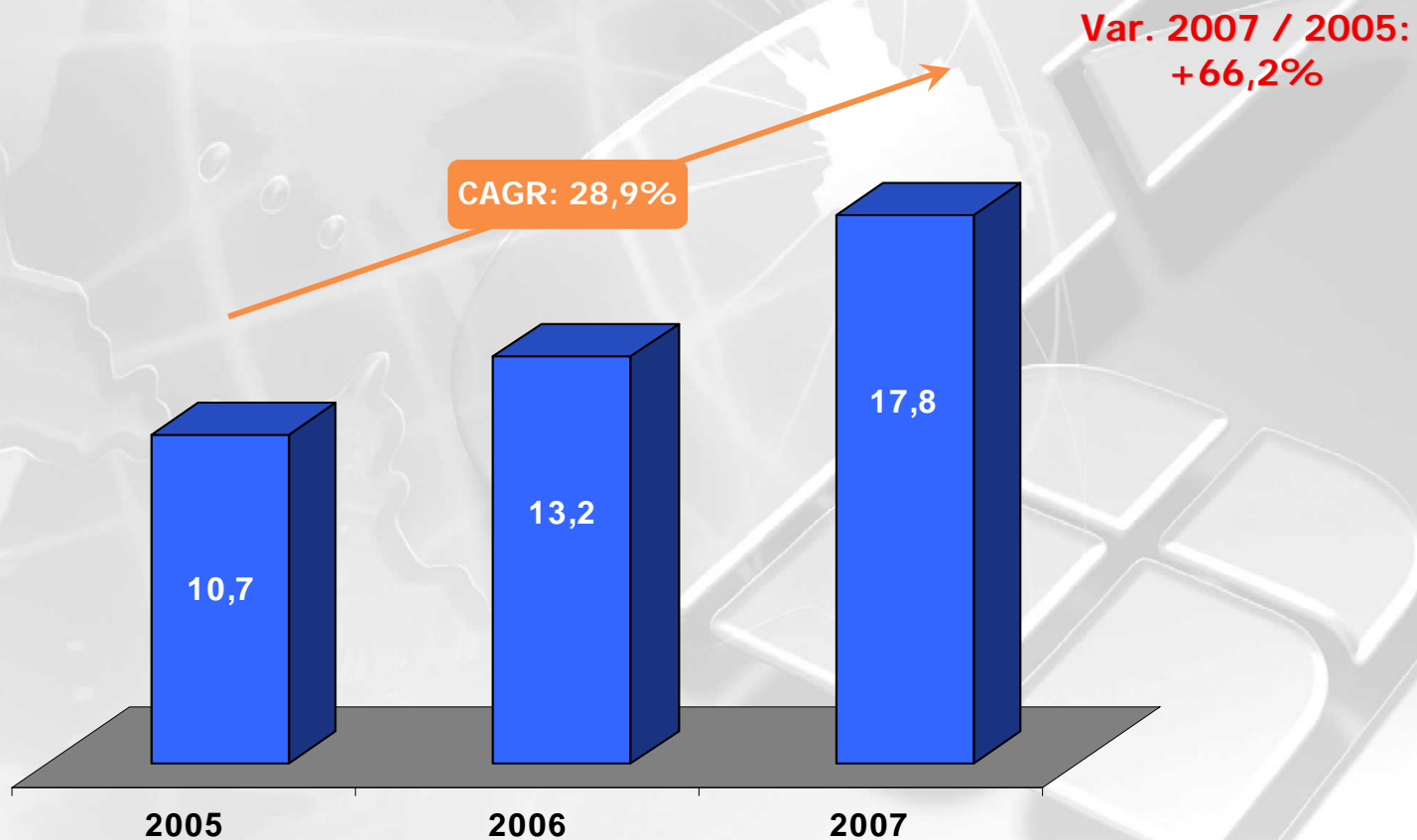


Total net sales of the Group  
(2005 – 2006 - 2007; €/Mln)

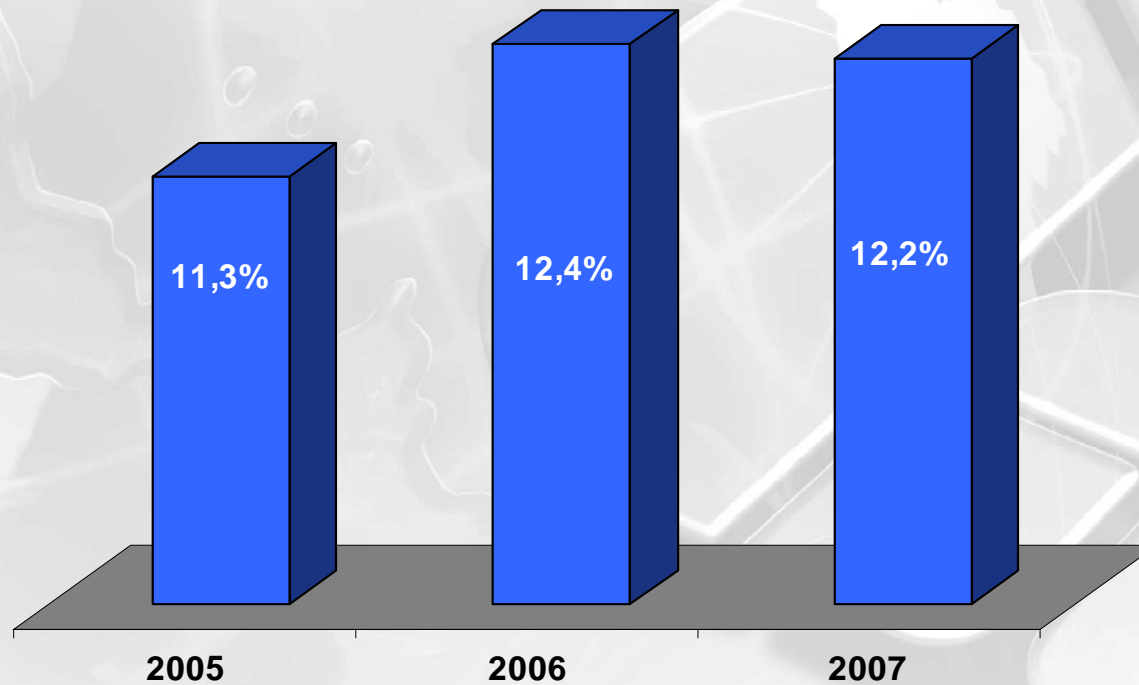




Ebitda  
(2005 – 2006 - 2007; €/Mln)

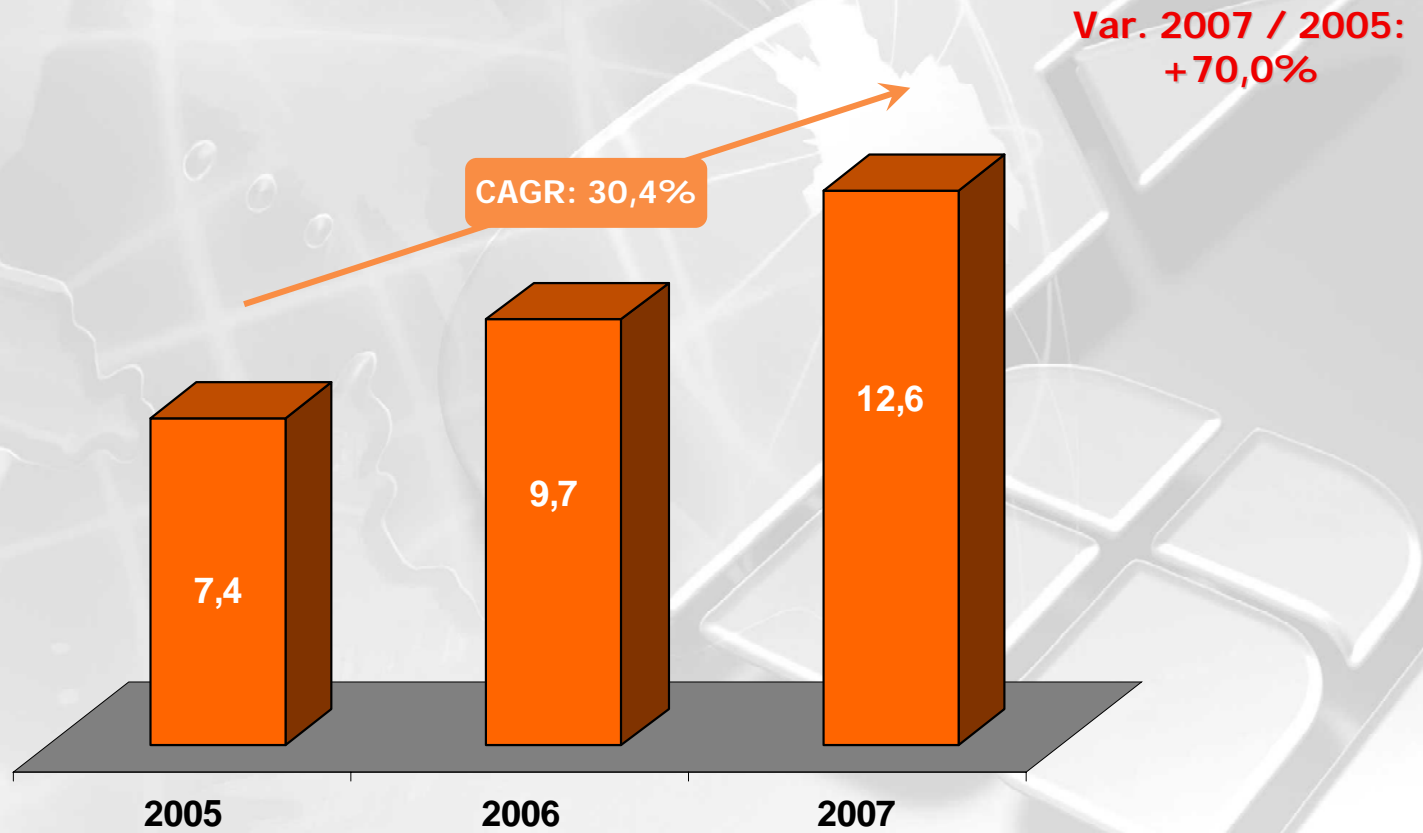


Ebitda margin  
(2005 – 2006 - 2007; % Ebitda/net sales)

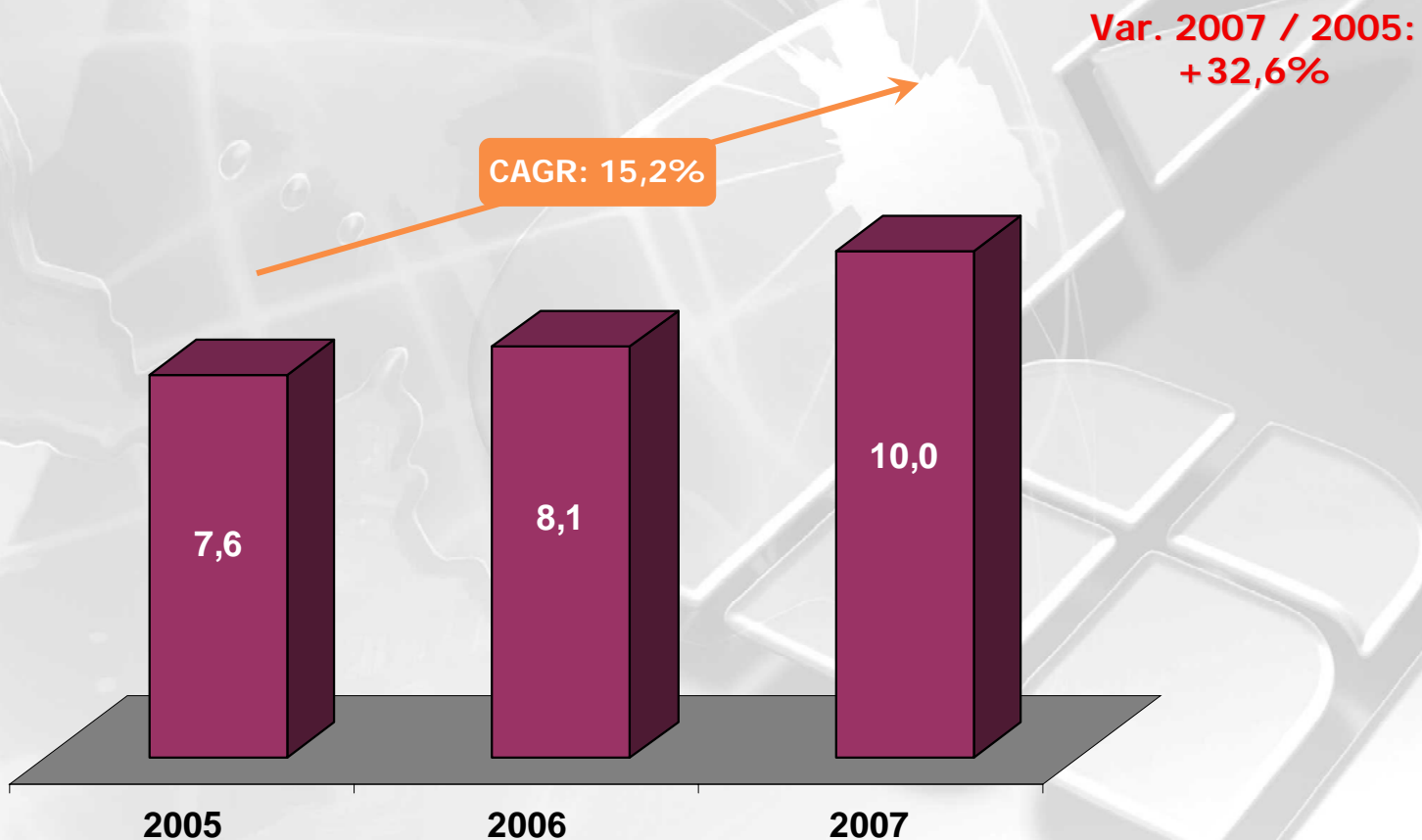


- Ebitda margin includes also 2 months of consolidation of Meyer Group in Year 2006 and 12 months in Year 2007, and the unfavourable rate exchange Euro/US\$

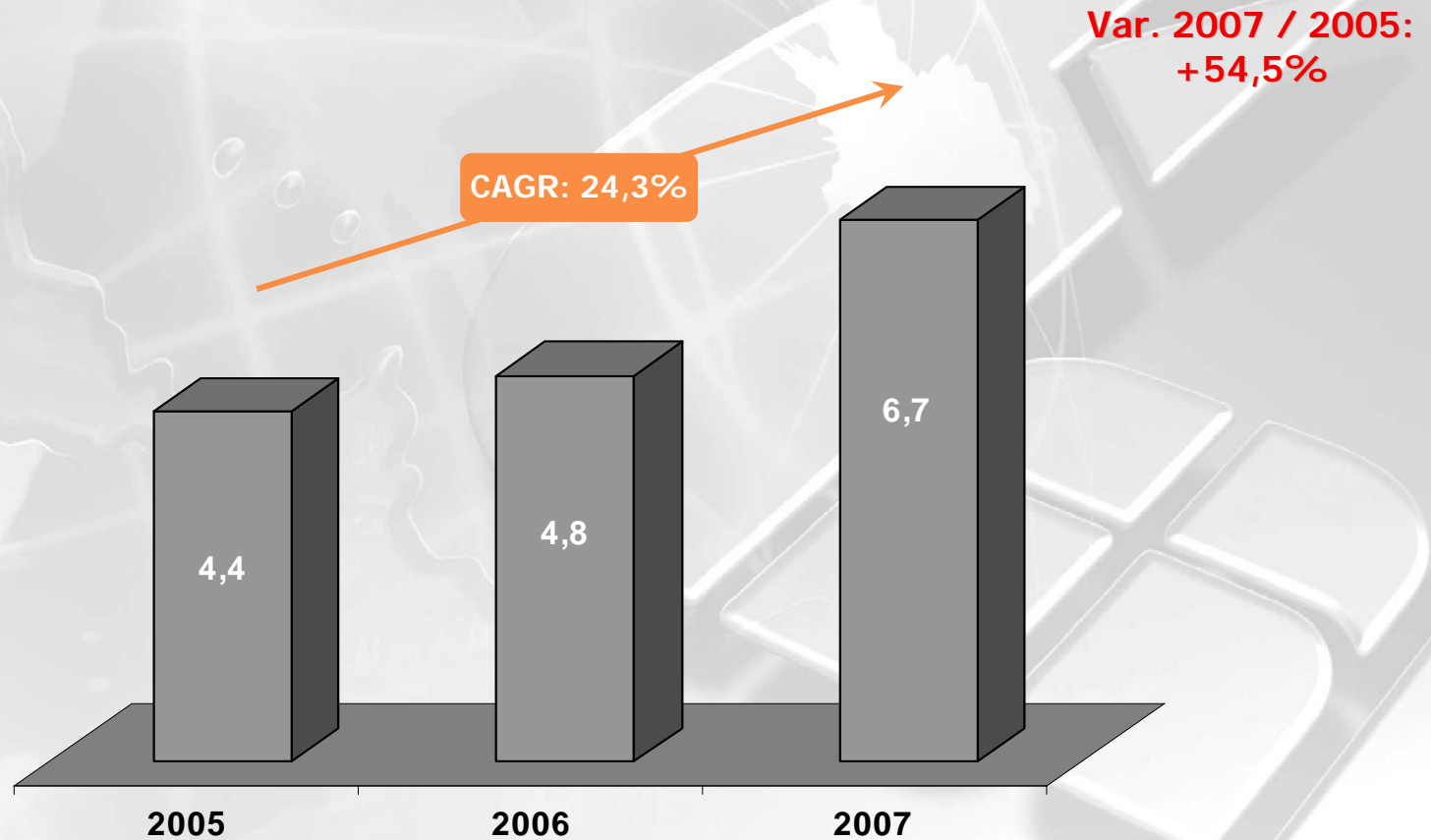
Ebit  
(2005 – 2006 - 2007; €/Mln)



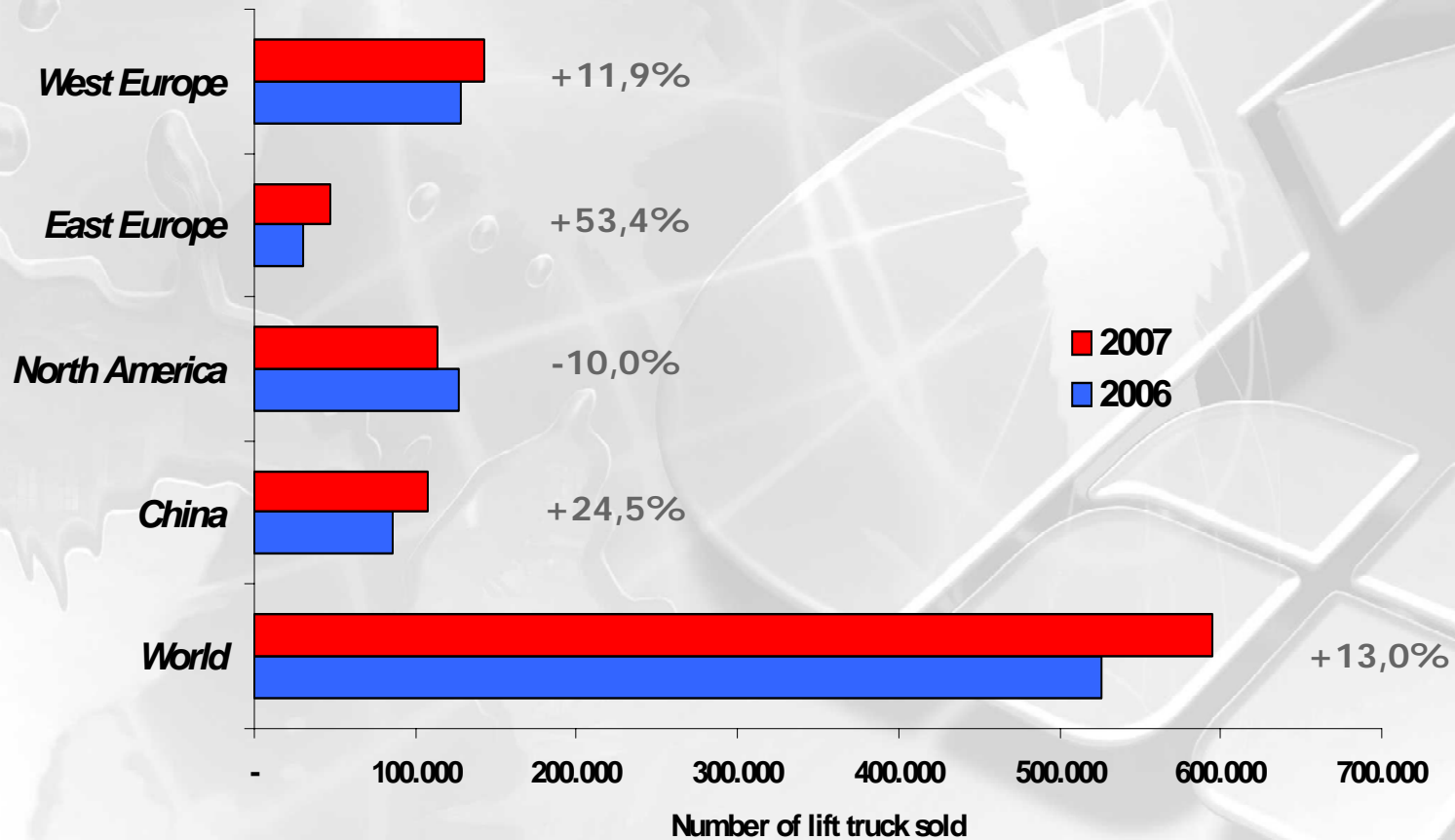
Net result before taxes  
(2005 – 2006 - 2007; €/Mln)



Net result after taxes  
(2005 – 2006 - 2007; €/Mln)







*Thousands of Euro*

Capex 2007	Tangible	Intangible	Total Euro
Bolzoni S.p.A.	2.963	999	3.962
Auramo Finlandia	371	467	838
Bolzoni Auramo Svezia	46	-	46
Bolzoni Auramo Olanda	-	-	-
Bolzoni Auramo Germania	11	-	11
Bolzoni Auramo UK	103	-	103
Bolzoni Auramo Australia	26	-	26
Bolzoni Auramo Cile	-	-	-
Bolzoni Auramo Francia	23	2	25
Bolzoni Auramo Spagna	234	1	235
Bolzoni Auramo Italia	6	-	6
Bolzoni Auramo USA	63	-	63
Bolzoni Auramo Canada	49	-	49
Bolzoni Auramo Polonia	4	-	4
Bolzoni Auramo Shanghai Cina	8	-	8
Gruppo Meyer	827	151	978
<b>TOTAL</b>	<b>4.734</b>	<b>1.620</b>	<b>6.354</b>

<i>Thousands of Euro</i>	31.12.2006	31.12.2007
Cash and cash equivalent	4.473	3.061
Current portion of long term debts	(15.313)	(14.367)
<b>Net financial position - short term</b>	<b>(10.840)</b>	<b>(11.306)</b>
Financial assets held to maturity	1.425	60
Non current portion of long term debts	(8.917)	(14.690)
<b>Net financial position - M/L term</b>	<b>(7.492)</b>	<b>(14.630)</b>
<b>Net financial position</b>	<b>(18.332)</b>	<b>(25.936)</b>

- Euro 245,205 to legal reserve
- Euro 1,558,097 to extraordinary reserve
- Euro 3,100,789 to return on capital (0.12 €/share, +20% vs dividend in 2006)

Pay-out corresponds to 63.2% of Bolzoni S.p.A.'s net profit and to 46.1% of the Group's net consolidated profit

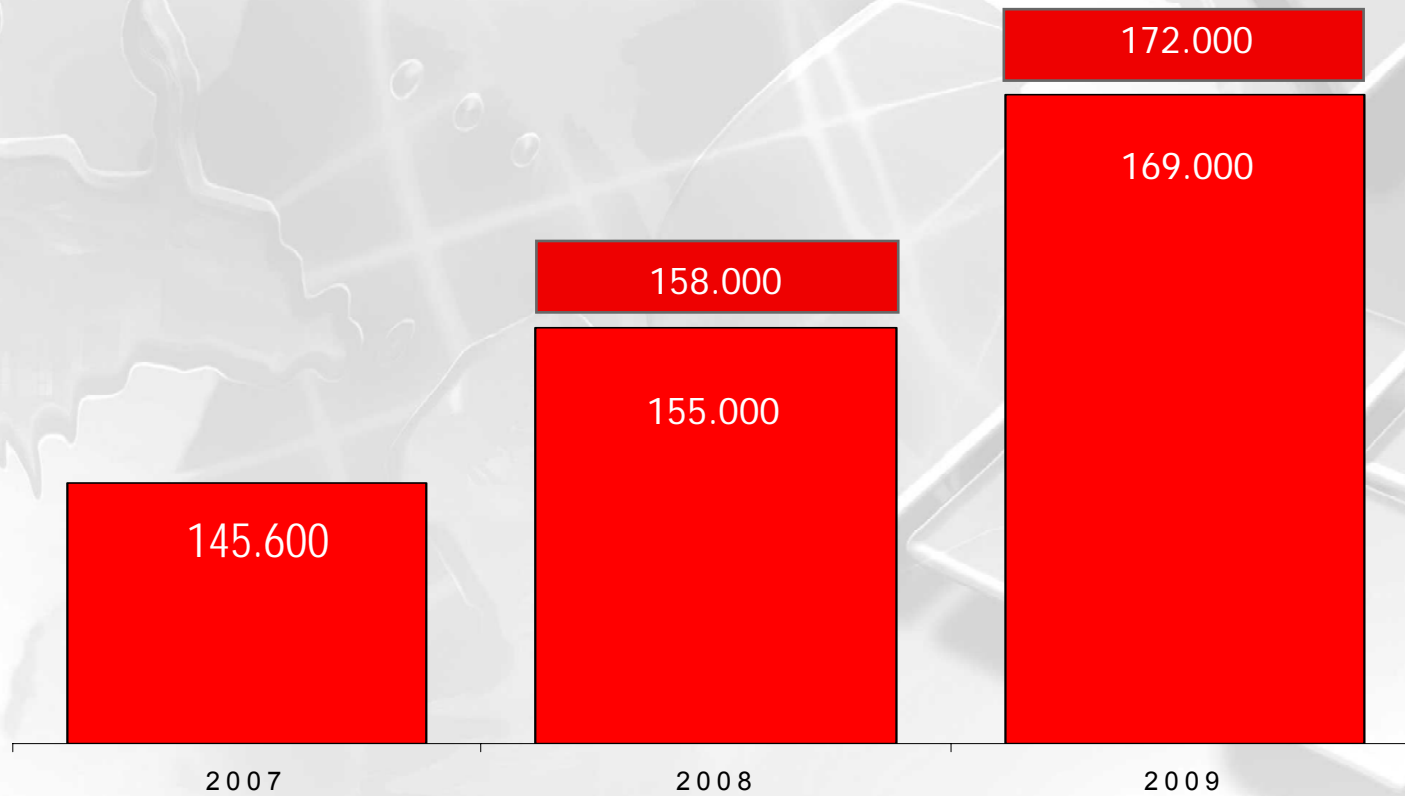
# **Preliminary turnover Q1 2008 and future strategies**

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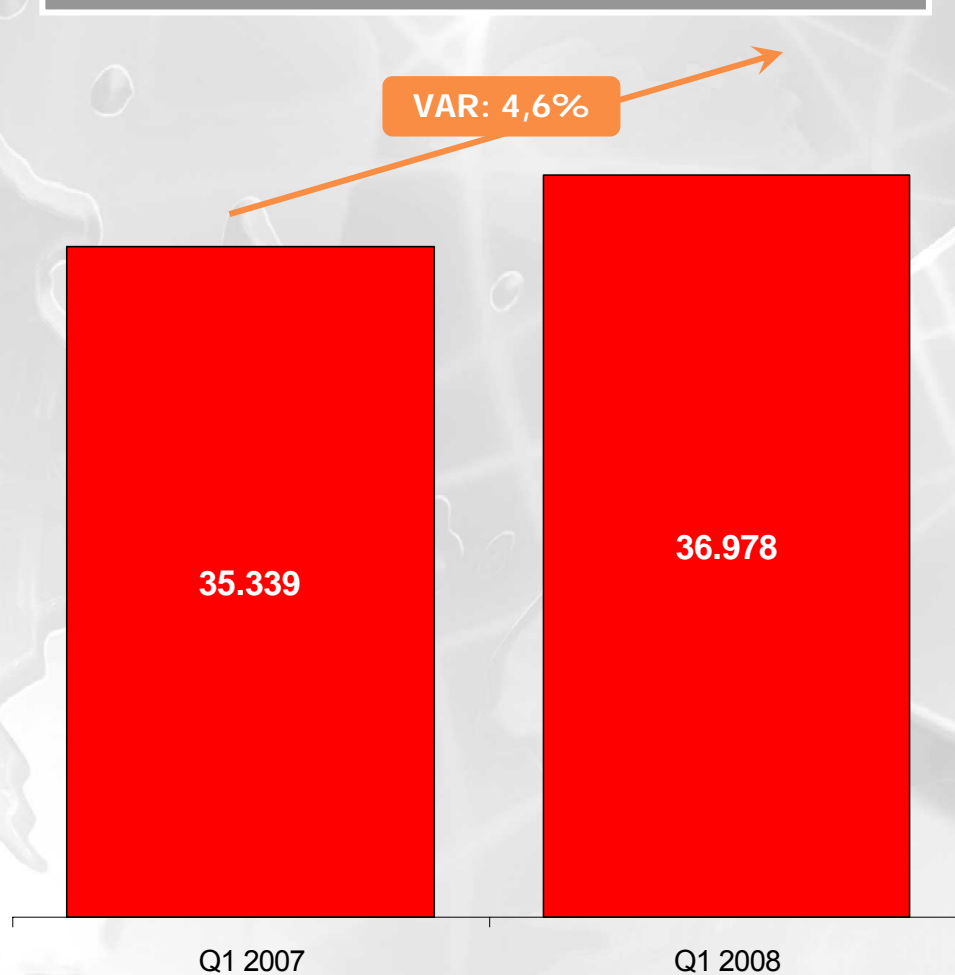




Net sales  
(2007 – 2008E – 2009E; thousands of euro)



Net sales  
(Q1 2007 – Q1 2008E ; thousands of euro)



- 2008 turnover is affected by the Easter shut-down in March which in 2007 fell in April. The seasonally adjusted figure therefore shows a growth of around 8% vs Q1 2007.

## GROWTH DRIVERS

1

Consolidation of leadership in Europe and penetration in developing markets

2

Launch of new products / services on the market

3

Innovation in internal processes aimed at optimizing resources and increasing profitability

4

External opportunities of growth

1

## Consolidation of leadership in Europe and penetration in developing markets

- **Strengthening Meyer sales structure**
  - opening a new sales branch in Russia
  - re-organisation of domestic sales force and also in following countries:  
Spain-UK-Italy-France
- **Strengthening Bolzoni sales structure**
  - Agreements with exclusive dealers in following countries:  
Rumania-Thailand-Singapore-Indonesia-Argentina-Uruguay
- **Further penetration in Chinese market**
- **Constant focus on US market**

2

Launch of new products / services on market

## **Innovation**

- New fork positioners
- New double-pallet handlers
- New Rotators
- New parallel clamps
- New 360° paper roll clamps
- Push Pull



3

## Innovation in processes to optimize resources and increase profitability

- **Reorganize purchasing strategies according to LEAN MANUFACTURING**
  - **Target lead times to customers:**

Clamps:	15 days
Fork positioners:	10 days
Integral side shifters:	5 days
Lift tables:	12 days
Hook-on side shifters:	10 days
  - **5 mln euro reduction in Group inventory**
- **Transfer of parallel clamp production to USA**
- **Purchase of components on low cost markets**
- **Implementation of new ERP software: SAP**

The synergies produced will be in the following areas:

- Research and Development
- Production
- Purchasing
- Sales



(1) Estimates by Bain and Company

4

## External growth opportunities

- **Plant for components in India**
- **Fork manufacturer in China**