

BOLZONI 



Star Conference, Milan

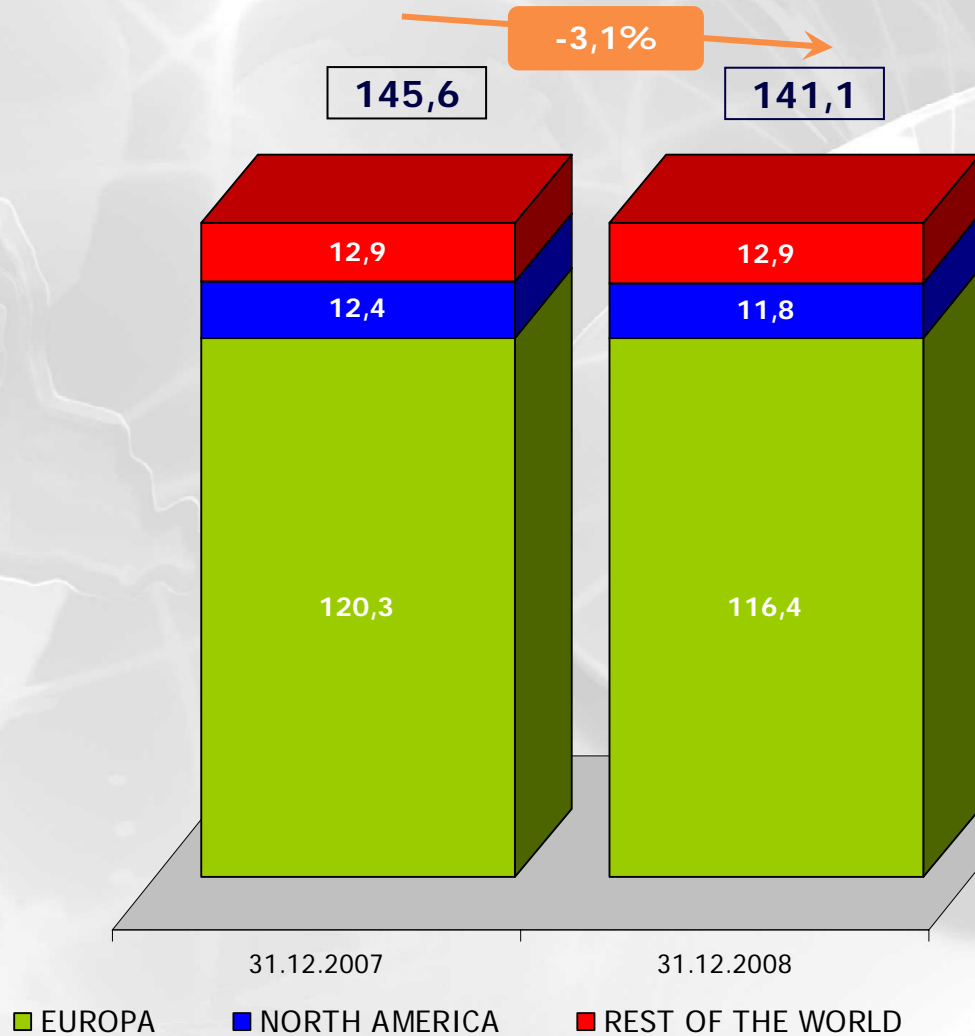
March 24th, 2009

Join the Evolution

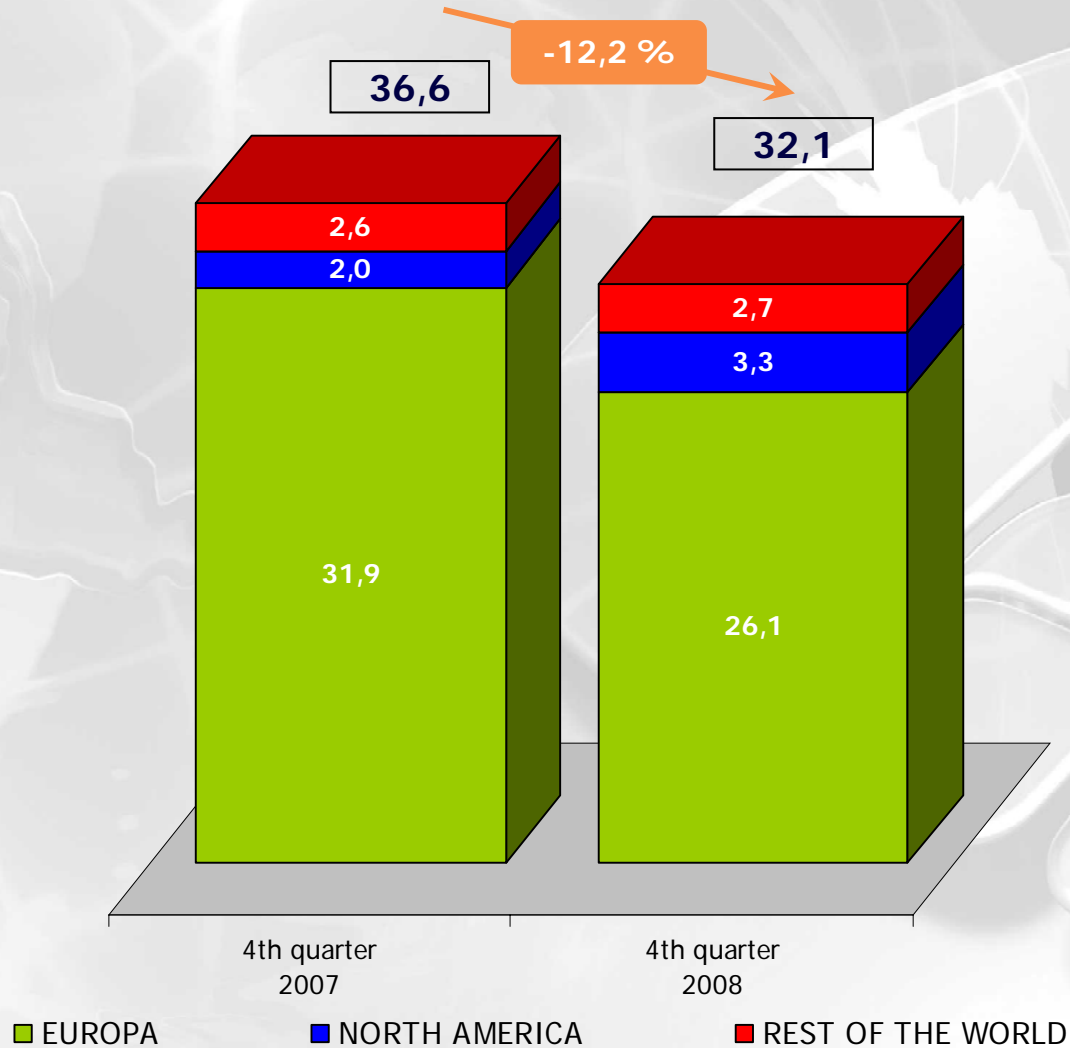
Financials



Net Sales – Geographic breakdown (€/Mln)



Net Sales – Geographic breakdown (€/Mln)



Thousands of Euro	31.12.2007	31.12.2008	% Var. 2008 vs 2007
TURNOVER	145.638	141.123	-3,1%
EBITDA	17.839	14.385	-19,4%
EBIT	12.571	8.906	-29,2%
RESULT BEFORE TAXES	10.042	6.087	-39,4%
RESULT AFTER TAXES	6.722	3.104	-53,82%

Consolidated Income Statement: 31 December

31 Dec. 2007

31 Dec.
2008

2008 vs
2007

Thousands of Euro

Turnover	145.638	100,0%	141.123	100,0%	-3,1%
Other operating revenue	1.541	1,1%	1.477	1,0%	-4,2%
Total revenue	147.179	101,1%	142.600	101,0%	-3,1%
Costs for raw material and consumables	(57.755)	-39,7%	(57.990)	-41,1%	0,4%
Costs for services	(34.756)	-23,9%	(31.982)	-22,7%	-8,0%
Personnel expenses	(35.859)	-24,6%	(37.246)	-26,4%	3,9%
Other operating expenses	(1.092)	-0,7%	(942)	-0,7%	-13,7%
Result of associated companies at Net Equity	122	0,1%	(55)	0,0%	-145,1%
Gross Operating Result (EBITDA)	17.839	12,2%	14.385	10,2%	-19,4%
Depreciation & Amortisation	(4.890)	-3,4%	(5.287)	-3,7%	8,1%
Provisions and write-downs	(378)	-0,3%	(192)	-0,1%	-49,2%
Operating result	12.571	8,6%	8.906	6,3%	-29,2%
Financial income and expenses	(1.713)	-1,2%	(1.967)	-1,4%	14,8%
Exchange rate earnings and losses	(816)	-0,6%	(852)	-0,6%	4,4%
Result before tax	10.042	6,9%	6.087	4,3%	-39,4%
Income tax	(3.070)	-2,1%	(2.774)	-2,0%	-9,6%
Net result after taxes	6.972	4,8%	3.313	2,3%	-52,5%
Attributable to third parties	(250)	-0,2%	(209)	-0,1%	-16,4%
Net result of the group	6.722	4,6%	3.104	2,2%	-53,8%

Thousands of Euro	31 Dec. 2007	31 Dec. 2008	2008 vs 2007
TOTAL ASSETS			
Non-current assets			
Property, plant and equipment	30.705	30.778	0,2%
Goodwill	10.618	10.618	0,0%
Intangible fixed assets	5.221	5.598	7,2%
Investments in associated companies assessed on N.E.	662	585	-11,6%
Credits and other financial assets	494	243	-50,8%
Financial assets held to maturity	60	59	-1,7%
Deferred tax assets	2.208	1.536	-30,4%
Total non-current assets	49.968	49.417	-1,1%
Current assets			
Inventory	25.776	20.495	-20,5%
Trade receivables	32.434	27.179	-16,2%
Tax receivables	806	734	-8,9%
Other receivables	937	941	0,4%
Cash and cash equivalent	3.060	5.040	64,7%
Total current assets	63.013	54.389	-13,7%
TOTAL ASSETS	112.981	103.806	-8,1%

Thousands of Euro	31 Dec. 2007	31 Dec. 2008	2008 vs 2007
TOTAL NET EQUITY AND LIABILITIES			
Group net equity			
Share capital	6.460	6.498	0,6%
Reserves	30.098	34.155	13,5%
Result of the period- group	6.722	3.104	-53,8%
Total net group equity	43.280	43.757	1,1%
Net third party equity			
Capital, reserves and retained earnings	320	596	86,3%
Result of the period	250	208	-16,8%
Total net group equity and third party equity	43.850	44.561	1,6%
Non-current liabilities			
Long term loans	14.689	11.914	-18,9%
T.F.R. provision (retirement allowance)	3.284	3.314	0,9%
Deferred tax liability	2.564	2.238	-12,7%
Tax payables	235	134	-43,0%
Contingency and expenses provisions	120	135	12,5%
Other non current liabilities	695	945	36,0%
Total non-current liabilities	21.587	18.680	-13,5%
Current liabilities			
Trade payables	25.111	15.146	-39,7%
Payables vs banks and current portion of long term loans	14.367	18.064	25,7%
Other payables	5.991	5.816	-2,9%
Tax payables	1.401	964	-31,2%
Current portion of contingency provision	674	575	-14,7%
Total current liabilities	47.544	40.565	-14,7%
TOTAL NET EQUITY AND LIABILITIES	112.981	103.806	-8,1%

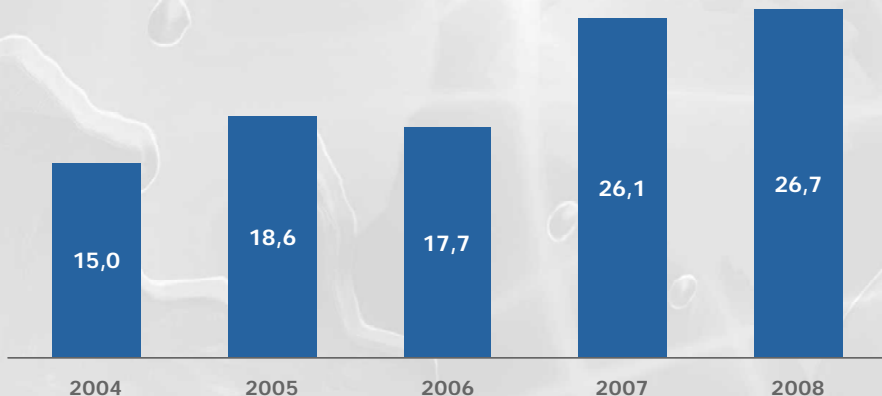
	4th quarter 2007		4th quarter 2008		2008 vs 2007
Thousands of Euro					
Turnover	36.550	100,0%	32.077	100,0%	-12,2%
Other operating revenue	324	0,9%	559	1,7%	72,5%
Total revenue	36.874	100,9%	32.636	101,7%	-11,5%
Costs for raw material and consumables	(14.537)	-39,8%	(14.503)	-45,2%	-0,2%
Costs for services	(9.210)	-25,2%	(7.198)	-22,4%	-21,8%
Personnel expenses	(8.415)	-23,0%	(9.293)	-29,0%	10,4%
Other operating expenses	(459)	-1,3%	(306)	-1,0%	-33,3%
Result of associated companies at Net Equity	33	0,1%	(62)	-0,2%	-287,9%
Gross Operating Result (EBITDA)	4.286	11,7%	1.274	4,0%	-70,3%
Depreciation & Amortisation	(1.397)	-3,8%	(1.317)	-4,1%	-5,7%
Provisions and write-downs	(153)	-0,4%	109	0,3%	-171,2%
Operating result	2.736	7,5%	66	0,2%	-97,6%
Financial income and expenses	(674)	-1,8%	(503)	-1,6%	-25,4%
Exchange rate earnings and losses	(441)	-1,2%	(635)	-2,0%	44,0%
Result before tax	1.621	4,4%	(1.072)	-3,3%	n.c.

The negative balance of the net financial position has been decreased from 25,9 million Euro at 31.12.2007 to 24,9 million Euro at 31.12.2008.

Thousands of Euro

	31.12.2007	31.12.2008
Cash and cash equivalent	3.061	5.040
Payables to bank and current portion of long term debts	(14.367)	(18.064)
Net financial position - short term	(11.306)	(13.024)
Financial assets held to maturity	60	59
Non current portion of long term debts	(14.690)	(11.914)
Net financial position - M/L term	(14.630)	(11.855)
Net financial position	(25.936)	(24.879)
Net Debt / Equity	0.6x	0.6x

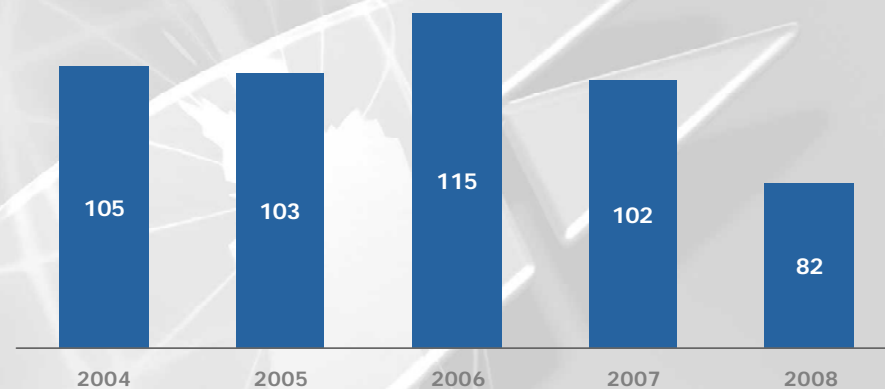
Working Capital (€m)



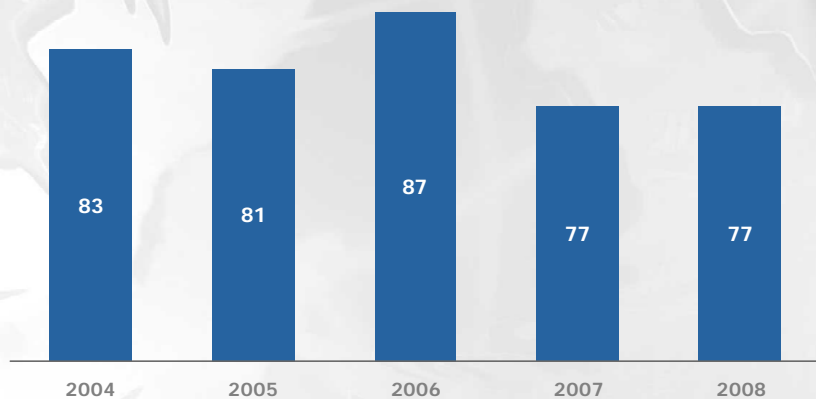
% on Net Sales

17,6% 19,4% 16,5% 17,9% 18,9%

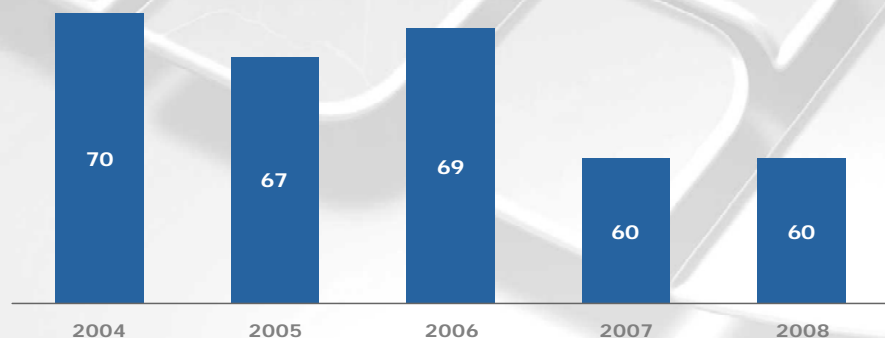
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



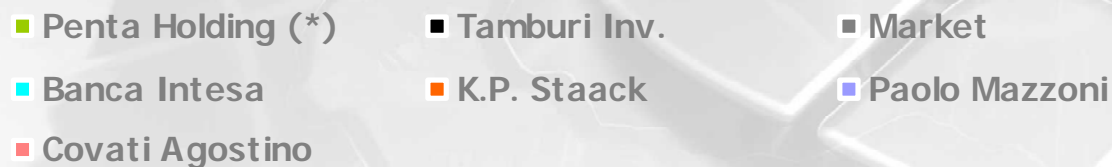
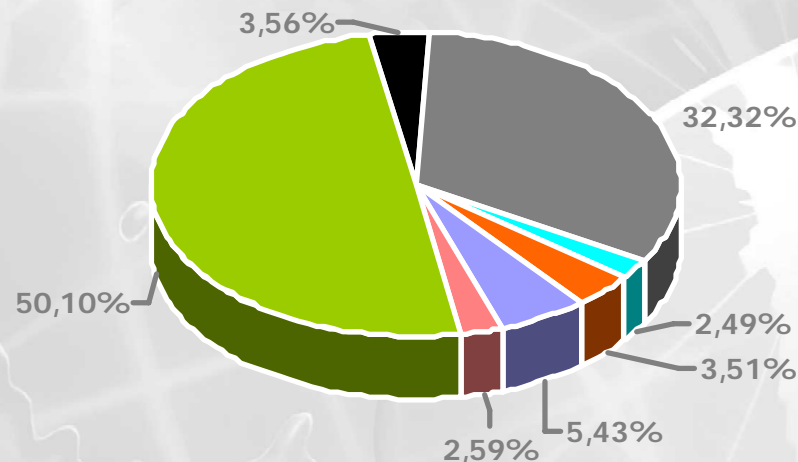
Inventory turnover (days) ⁽²⁾



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

(2) On Sales

Shareholders at 23/03/2009



- The share price on 13rd March 2009 was 1,361€ (corresponding to a market cap of 35,4 €/mln), with a variation from 1st January 2009 by -26,27%. The variation in the last six months is -46,03%.
- The Board of Directors of Bolzoni S.p.A. has requested an authorization from the Annual Shareholders Meeting to implement a plan for the purchase and sale of Bolzoni's own shares up to a maximum of 700,000 shares equivalent to 2.7% of the share capital.

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

A challenging Y2009



1) Re-organization and costs reduction

- Closing down of production site in Estonia
Merging of Bolzoni Auramo and Meyer 's commercial subsidiaries in UK and Sweden
Other operations under examination with the purpose of reducing costs
- Personnel costs reduction:
 - 1) No new recruitment
 - 2) No wages increase for merit
 - 3) Temporary staff not confirmed
 - 4) No overtime
 - 5) Cassa Integrazione Guadagni or short working time in Italy, Finland, Germany and Spain
 - 6) Reduction of the variable part of the salaries
 - 7) Make or buy analysis
 - 8) Early retirement plan
- Lower structural costs
Down by more than 20% of general costs, commercial costs and administrative costs
- Reduction in purchase costs

2) Production relocation / synergies

- **Completing razionalization of production according to the plan established after Meyer Group acquisition**
 - 1) **360° Paper roll clamps → will be produced solely in the Auramo factory in Finland**
 - 2) **Bale clamps → will be produced solely in the Meyer factory in Germany**
 - 3) **Double pallets handler → will be produced solely in the Meyer factory in Germany**
 - 4) **Rotators → will be produced solely in the Meyer factory in Germany**
 - 5) **Body clamps → will be produced solely in the Bolzoni factory in Italy**

3) Finally the OEM contracts for forks

- **Sales turnover in quantity in 2009 will be aprox:**
 - 1) **OEM: around 22.000 forks (Linde, Jungheinrich, Nissan)**
 - 2) **Dealers: around 13.000 forks**
 - 3) **Internal Consumption : around 15.000 forks**

In Y2008 sales turnover for forks (only to delaelers) was 1,8 mln/€for a quantity of nr. 15.096 forks

4) Special focus on net working capital and net financial position

- **Redinition of the medium term debt**
- **Limiting capital expenditure (2,5 mln/€)**
- **Efficient handling of the inventory**

TARGETS

2009

Balancing costs and incomes (Break-even at 88 mln/€)

NFP under control



2010

Managing the new growth

Re-planning CAPEX

New external growth opportunities



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