



PRESS RELEASE

BOLZONI S.p.A.: First quarter turnover 22.1 million euros compared to 37 million euros in the first quarter 2008 (-40.2%)

EBITDA 53 thousand euros.

One-off reorganization costs: 796 thousand euros.

Further improvement in net financial position: 24.5 million euros against the 24.9 million at the end of last year.

Reorganization plan completed with a 3.55 million euro reduction in costs on a quarterly basis.

The Board of Directors of Bolzoni S.p.A. in today's meeting chaired by Emilio Bolzoni, Chairman of the Board, approves the Group's results at 31 March 2009.

Bolzoni records a consolidated turnover of 22.1 million euros, compared to 37 million for the same quarter in 2008. The 40.2% drop is considerably less than the indicators of the benchmark market (-56.2% worldwide) where the Group operates.

Today the reorganization have been completed with an effect on the first quarter 2009 of 2.1 million euros and a further 1.45 million euros on the following quarters. The measures taken include the closing down of the production plant in Estonia and the production line in Spain producing one-off reorganization costs amounting to 796 thousand euros.

Without the above-mentioned one-off costs, if compared to the first quarter 2008, the Group's margins show an Ebitda of 53,000 euros compared to 4.4 million euros in 2008, a negative Ebit of 1.3 million compared to 3.1 million in 2008 and a loss before tax of 1.6 million euros compared to the 2.4 million euro profit recorded for the same period last year.

If the one-off costs related to the winding down of the plants in Estonia and Spain are considered, the company shows a negative Ebitda of 743,000 euros, a negative Ebit of 2.1 million euros and a loss before tax of 2.4 million euros.

The company has achieved an important result in terms of a reduction in financial indebtedness which has passed from 24.9 million euros at 31 December 2008 to 24.5 million at 31 March 2009. The debt containment policy aimed at preserving its financial soundness enables the Company to face the current situation in the best possible conditions.

"The completion of the corporate re-organization, which on an annual basis will produce a reduction in costs of 14.2 million euros, - declares the Chairman Emilio Bolzoni - will give the Group the possibility of redressing costs to the market trend, The further improvement in the Net Financial Position is an important signal which enables us to tackle the current macroeconomic situation in a positive way".



Mr Marco Bisagni, the manager responsible for the preparation of the company accounting documents, declares in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza (Finance Act) that the accounting disclosures contained in this press release correspond to the documented results, books and book entries.

Bolzoni, a company listed in the STAR segment of Borsa Italiana, is the European leader in the production of **lift-truck attachments** and the second major manufacturer both worldwide and in the US market.

Through the design, production and distribution of a wide range of attachments, Bolzoni is an importance presence in the market niche of lift-truck attachments and industrial material handling.

With a 2008 turnover of approx. 141 million euros , 19 companies (including the parent company) 5 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China and 1 are commercial subsidiaries, Bolzoni represents a true multinational group with a global organisation present on all continents and one of the most dynamic realities at a worldwide level within the vast market segment of logistics and material handling.

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CONSOLIDATED INCOME STATEMENT FOR FIRST QUARTER 2009

INCOME STATEMENT <i>(Thousands of euros)</i>	Q1 2009	Q1 2008	Var. % 2009 vs 2008
Net sales	22,143	37,044	- 40.23%
Other income	304	366	- 16.94%
Total revenues	22,447	37,410	- 40.00%
Cost of raw material and purchased goods	(8,471)	(14,178)	- 40.25%
Cost of services	(5,715)	(8,669)	- 34.08%
Personnel costs	(8,956) (*)	(9,837)	- 8.96%
Other operating expenses	(60)	(204)	- 70.59%
Share of associates' result accounted for under Equity method	12	(76)	N.R.
EBITDA	(743)	4,446	N.R.
Depreciation and amortisation	(1,298)	(1,275)	1.80%
Accruals and impairment losses	(51)	(71)	- 28.17%
EBIT	(2,092)	3,100	N.R.
Financial income and expenses	(370)	(438)	- 15.53%
Gain/loss from foreign currency translation	73	(274)	N.R.
Result before income tax	(2,389)	2,388	N.R.

(*) Includes 796 thousands euro for one-off reorganization costs