



PRESS RELEASE

**BOLZONI S.p.A.: Turnover for third quarter 2009 at 17.1 million euros against 34.0 million euros for third quarter 2008 (-49.7%). Turnover at 30 September 2009 amounts to 57.1 million euros (-47.6% compared to same period 2008)**

**Break-even achieved for EBITDA in the third quarter.**

**One-off reorganization costs: 2.3 million euros.**

**Reduction in costs of around 18 million euros on an annual basis thanks to the reorganization plan.**

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 30 September 2009.

Bolzoni records a consolidated turnover of 17.1 million euros, against the 34.0 million euros for the same quarter of 2008.

The quarter under examination saw the completion of the reorganization operation on Hans Meyer GmbH Germany which is in addition to the other one-off actions already concluded, such as the winding-down of the plant in Estonia and the production line in Spain as well as the down-sizing of the Finnish plant.

The overall, one-off outlay amounts to 2.3 million euros, 1 million of which in the third quarter.

Excluding the above-mentioned one-off costs, when compared to the third quarter 2008, the Group's margins present a negative Ebitda of 71,000 euros against the 3.9 million euros in 2008, a negative Ebit of 1.4 million euros against the 2.5 million of the third quarter 2008 and a loss before tax of 1.6 million euros compared to the 2.1 million euro profit for the same period last year.

If the one-off costs related to the reorganization of the Meyer plant in Germany are considered, the Company presents a negative Ebitda of 1.1 million euros, a negative Ebit of 2.4 million euros and a loss before tax of 2.6 million euros.

Not considering the reorganization costs, the figures at 30 September 2009 show a turnover of 57.1 million euros (-47.6% compared to same period 2008), a negative Ebitda of 0.6 million euros compared to the 13.1 million euros in 2008, a negative Ebit of 4.6 million euros (8.8 million euros at 30 September 2008) and a loss before tax of 5.3 million euros compared to 7.2 million euro profit for the same period last year.

The 2.3 million euros one-off costs at 30 September 2009 produce a negative Ebitda of 3.0 million euros, a negative Ebit of 6.9 million euros and a loss before tax of 7.6 million euros.

At 30 September 2009 net financial indebtedness reached 25.8 million euros compared to 24.9 million euros at 31 December 2008.

During the third quarter net financial indebtedness nevertheless dropped by 0.7 million euros compared to the previous quarter.



“Thanks to the operations set up during the previous months and to a scrupulous policy for cost containment – declares Emilio Bolzoni the Company’s Chairman - during the third quarter we have succeeded in achieving break-even in Ebitda, furthermore the reorganization in Hans Meyer Germany is another operation which will enable us to further reduce our cost structure. At the same time, our financial position is under control and is even better than the situation 30 June 2009.

We can therefore confirm that the Company has reacted quickly and effectively to a crisis of such an extent and has established the basis for managing a future market growth which, in turn, is showing the first comforting signs of recovery”.

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

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**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 important presence in the market niche of lift-truck attachments and industrial material handling.*

*With a 2008 turnover of approximately 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 14 of which commercial subsidiaries, Bolzoni represents a true multinational group with a global organization present on all continents and one of the most dynamic realities at a worldwide level within the vaster market segment of logistics and material handling*

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## CONSOLIDATED STATEMENTS OF INCOME FOR THIRD QUARTER

STATEMENTS OF INCOME <i>(thousands of euros)</i>	Q3 2009	Q3 2008	Var % 2009 vs 2008
Net sales	17,106	33,994	- 49.68%
Other income	401	414	- 3.14%
<b>Total revenues</b>	<b>17,507</b>	<b>34,408</b>	<b>- 49.12%</b>
Cost of raw material and purchased goods	-7,093	-14,506	- 51.10%
Cost of services	-3,956	-7,142	- 44.61%
Personnel costs	-6,433	-8,692	- 25.99%
Non-recurring operations	-1,000	-	N.R.
Other operating costs	-115	-183	- 37.16%
Share of profit of associates accounted for under equity method	19	44	- 56.82%
<b>EBITDA</b>	<b>-1,071</b>	<b>3,929</b>	<b>N.R.</b>
Depreciation and amortisation	-1,253	-1,351	- 7.25%
Accruals and impairment losses	-52	-87	- 40.23%
<b>EBIT</b>	<b>-2,376</b>	<b>2,491</b>	<b>N.R.</b>
Financial income and expenses	-259	-509	- 49.12%
Gain or loss from foreign currency translation	-1	113	N.R.
<b>Result before income tax</b>	<b>-2,636</b>	<b>2,095</b>	<b>N.R.</b>



## CONSOLIDATED STATEMENTS OF INCOME AT 30 SEPTEMBER

STATEMENTS OF INCOME <i>(thousands of euros)</i>	30.09.2009	30.09.2008	Var % 2009 vs 2008
Net sales	57,138	109,046	- 47.60%
Other income	1,024	918	11.55%
<b>Total revenues</b>	<b>58,162</b>	<b>109,964</b>	<b>- 47.11%</b>
Cost of raw material and purchased goods	-22,700	-43,487	- 47.80%
Cost of services	-14,123	-24,784	- 43.02%
Personnel costs	-21,571	-27,953	- 22.83%
Non-recurring operations	-2,337	-	N.R.
Other operating costs	-485	-636	- 23.74%
Share of profit of associates accounted for under equity method	97	7	N.R.
<b>EBITDA</b>	<b>-2,957</b>	<b>13,111</b>	<b>N.R.</b>
Depreciation and amortisation	-3,812	-3,970	- 3.98%
Accruals and impairment losses	-145	-301	- 51.83%
<b>EBIT</b>	<b>-6,914</b>	<b>8,840</b>	<b>N.R.</b>
Financial income and expenses	-806	-1,464	- 44.95%
Gain or loss from foreign currency translation	113	-217	N.R.
<b>Result before income tax</b>	<b>-7,607</b>	<b>7,159</b>	<b>N.R.</b>