



PRESS RELEASE

BOLZONI S.p.A.: Shareholders' General Meeting approves the financial report for year 2008.

Consolidated turnover of 141.1 million euros at 31 December 2008 (-3.1% compared to previous year).  
Net profit of 3.1 million euros for year 2008.

Dividend of 0.03 euros per share payable from 21 May 2009 with coupon detachment on 18 May 2009.

Plan approved for the buy back of company shares.

The General meeting was held today of the Shareholders of Bolzoni S.p.A., a company listed in the STAR segment of Borsa Italiana and the European leader in the production of attachments for fork lift trucks.

**Dividends**

Shareholders approved the financial report for 2008 and passed a resolution for the distribution of a 0.03 euro dividend per share payable from 21 May 2009, following the detachment of coupon on 18 May 2009.

Total dividends to be paid amount to 0.8 million euros.

**Consolidated results at 31 December 2008**

With regards to turnover year 2008 closed with a total of 141.1 million euros, a slight drop of 3.1% compared to 2007 turnover of 145.6 million euros due to the shrinkage in sales, particularly in the second half of the year, a consequence of the negative trend of the benchmark market in which the company operates and which reflects the current bad macroeconomic scenario worldwide.

The high prices of raw material and an unfavourable exchange rate - the Euro/Dollar during the first seven months of the year and Euro/Pound in the last quarter of the year - have affected margin levels with Ebitda of around 14.4 million euros compared to 17.8 million in 2007, and Ebit dropping to 8.9 million euros in 2008 compared to 12.6 million euros in 2007.

Profit before tax amounts to 6.1 million euros, against 10 million euros of the previous year, while net profit amounts to 3.1 million euros compared to 6.7 million euros of the previous year.

The figure for Bolzoni's net financial indebtedness is particularly positive, dropping to 24.9 million euros at the end of 2008 compared to 25.9 million in 2007.

The reduction in financial indebtedness is an important result for the Company highlights the Chairman Emilio Bolzoni during the General Meeting "in a negative macroeconomic scenario worldwide marked by great uncertainty, the fact that a company is financially sound with a low level of indebtedness is a fundamental element for facing the current situation."

As the CEO Roberto Scotti confirmed during the Meeting, in order to cope with the current slowing down of the market of reference Bolzoni "has taken actions on various structural costs and has adopted measures which will produce the desired effects from the second quarter of



2009, with the aim of maintaining the economic-financial balance of the company and configuring production capacities in line with demand.”

### **Authorisation of the purchase and sale/disposal of company shares**

The General Meeting of the Shareholders has authorised – as proposed by the Board of Directors on 16 March 2009 – a plan for the purchase and disposal of Company shares for a maximum period of 18 months, up to the maximum limit of 700,000 shares corresponding to 2.7% of the share capital.

In the interests of the Issuer, authorisation has been granted, to enable it to pursue the purposes permitted by the current applicable rules some of which are:

- a) to motivate and boost loyalty in employees, co-workers, administrators of the Company and/or subsidiary companies and/or other categories of subjects;
- b) to fulfill any obligations deriving from debt instruments convertible in/or exchangeable with share instruments;
- c) to carry out operations such as the sale and/or the exchange of own shares for acquisitions or stakes and/or real estate and/or the conclusion of agreements with strategic partners;
- d) to conclude subsequent operations for purchase and sale of shares, within the limits allowed by the admitted market practices.

Purchases made for reasons indicated at points a) and b) must be carried out at a price no higher than the reference price recorded by the share during the Stock exchange session prior to each single operation and no lower than 10% compared to the reference price of the share recorded in the session prior to each single operation.

All other possible purchases must be made at a price no higher than 10% and no lower than 10% with respect to the official price recorded on the Italian screen-based market organised and handled by Borsa Italiana S.p.A. in the session prior to each single operation.

The purchase operations will be carried out in accordance with articles 2357 and subsequent of the Civil Code, article 132 of the Legislative Decree n°58 dated 24 February 1998, article 144-bis of the Rules adopted by Consob with the resolution 11971 passed on 14 May 1999, and subsequent modifications, and any other applicable rule, including those contained in the Directive 2003/6/CE and related community and domestic rules of execution.

### **Renewal of the Board of Directors**

Due to the expiry of the terms of office for the Bolzoni administrative bodies, the Shareholders have nominated the members of the new Board of Directors as follows:

- Emilio Bolzoni, Chairman of the Board and Managing Director
- Roberto Scotti, CEO
- Pier Luigi Magnelli, Board member with limited powers
- Luigi Pisani, Board member
- Franco Bolzoni, Board member



- Karl Peter Otto Staack, Board member
- Davide Turco, Board member
- Paolo Mazzoni, Independent board member
- Raimondo Cinti, Independent board member
- Giovanni Salsi, Independent board member

The CVs of the directors are available on the company's web-site [www.bolzoni-auramo.com](http://www.bolzoni-auramo.com) in the Investor Relations area.

At the end of the General Shareholders' Meeting the Company's new Board of Directors met and verified the existence of the independency requirements for members Paolo Mazzoni, Raimondo Cinti and Giovanni Salsi and confirmed the appointment of Pier Luigi Magnelli, Raimondo Cinti and Giovanni Salsi as members of the Remuneration Committee, Internal Control Committee and the Company's Supervisory Board in accordance with Leg. Decree n. 231/2001.

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*The manager responsible for the preparation of the company's accounting documents, Marco Bisagni, in accordance with paragraph 2 article 154bis of the Testo Unico della Finanza, declares 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, USA, Finland, Germany and China and 14 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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