



PRESS RELEASE

BOLZONI S.p.A.: Turnover of 40.0 million euros for the first semester 2009 against the 75.1 million euros for first semester 2008 (-46.7%).

Negative EBITDA of 549 thousand euros

One-off reorganization costs: 1.3 million euros

Cost reduction of 15.0 million euros on annual basis thanks to reorganization plan.

The Board of Directors of Bolzoni Bolzoni S.p.A., in today's meeting chaired by Emilio Bolzoni, Chairman of the Board, approves the Group's results at 30 June 2009.

Bolzoni records a consolidated turnover of 40.0 million euros, against the 75.1 million euros for the same semester in 2008. The drop of 46.7% is however less than the indicators of the benchmark market (-54.9% worldwide) in which the Group operates.

Today reorganization activities have been completed which once fully operational will produce a cost reduction of 15.0 million euros on an annual basis. Among the measures taken, along with the closing down of the factory in Estonia and the production line in Spain, the downsizing of the production plant in Finland for an overall one-off outlay of 1.3 million euros.

Excluding the above-mentioned one-off costs, if compared to the first semester 2008, the Group's margins show a negative Ebitda of 549,000 euros against the 9.2 million euros in 2008, a negative Ebit of 3.2 million euros against the 6.3 million in 2008 and a net loss of 3.4 million euros compared to 3.2 million 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 together with the downsizing of the plant in Finland, the company presents a negative Ebitda of 1.9 million euros, a negative Ebit of 4.5 million euros and a net loss of 4.7 million euros.

At 30 June 2009 net financial indebtedness is 26.5 million euros compared to 24.9 million at 31 December 2008.

"We are proceeding with our cost reduction policy and with the reorganization activities necessary for lowering further our break-even point – states Roberto Scotti company CEO - the trend of the main macro-economic indicators but above all the trend of our benchmark market during the last few months, confirm that the worse is behind us and that a gradual, though slow, growth of the sector has begun"



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 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 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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BALANCE SHEET as at 30 June 2009

ASSETS AND LIABILITIES <i>(in thousands of euros)</i>	Notes	30/06/2009	31/12/2008
ASSETS			
Non-current assets			
Property, plant and equipment	1	29,740	30,778
Goodwill	2	10,618	10,618
Intangible assets	3	5,264	5,598
Investments accounted for under the equity method	4	663	585
Receivables and other non-current financial assets		243	243
<i>of which related to associated companies</i>		200	200
Financial assets held to maturity		59	59
Deferred tax assets	5	1,738	1,536
Total non-current assets		48,325	49,417
Current assets			
Inventory	6	19,536	20,495
Trade accounts receivable	7	19,702	27,179
<i>of which related to associated companies</i>	7	1,085	1,103
Tax receivables		533	734
Other current assets		177	941
Cash and cash equivalent	8	5,900	5,040
<i>of which related to the Intesa-San Paolo Group</i>	8	1,118	749
Total current assets		45,848	54,389
TOTAL ASSETS		94,173	103,806



BALANCE SHEET at 30 June 2009

ASSETS AND LIABILITIES <i>(in thousands of euros)</i>	Notes	30/06/2009	31/12/2008
GROUP SHAREHOLDERS' EQUITY			
Share capital	9	6,498	6,498
Reserves	9	36,408	34,155
Net income for the period	9	- 4,681	3,104
TOTAL GROUP SHAREHOLDERS' EQUITY		38,225	43,757
MINORITY INTERESTS			
Reserves attributed to minority interests		931	596
Net income for the period		- 14	208
TOTAL SHAREHOLDERS' EQUITY		39,142	44,561
LIABILITIES			
Non-current liabilities			
Long term debt	10	14,019	11,914
<i>of which related to the Intesa-San Paolo Group</i>	10	3,616	4,902
TFR retirement allowance	11	3,316	3,314
Deferred tax liabilities	12	2,101	2,238
Tax payables	17	0	134
Provision for contingencies and charges	13	135	135
Other long term liabilities	14	1,031	945
Total non-current liabilities		20,602	18,680
Current liabilities			
Trade accounts payable	15	8,916	15,146
Liabilities due to banks and current portion of long term debt	10	18,435	18,064
<i>of which related to the Intesa-San Paolo Group</i>	10	5,617	6,558
Other current liabilities	16	5,101	5,816
Tax payables	17	839	964
Provisions - current portion	13	1,138	575
Total current liabilities		34,429	40,565
TOTAL LIABILITIES		55,031	59,245
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		94,173	103,806



STATEMENTS OF INCOME at 30 June 2009

STATEMENTS OF INCOME <i>(in thousands of euros)</i>	Notes	30/06/2009	30/06/2008
Net sales	19	40,032	75,052
<i>of which related to associated companies</i>	19	706	1,203
Other income		623	504
Total revenues		40,655	75,556
Cost of raw material and purchased goods	18	- 15,607	-28,981
Cost of services	18	- 10,167	- 17,642
<i>of which regarding related parties</i>		- 261	- 261
Personnel costs	18	- 15,138	- 19,261
Non-recurring operations	18	- 1,337	-
Other operating expenses	18	- 370	- 453
Share of profit of associates accounted for under equity method	4	78	- 37
EBITDA		- 1,886	9,182
Depreciation and amortisation	18	- 2,559	- 2,619
Accruals and impairment losses		- 93	- 214
EBIT		- 4,538	6,349
Financial income and expenses	20	- 547	- 955
<i>of which related to the Intesa-San Paolo Group (expenses)</i>	20	- 248	- 313
Gain or loss from foreign currency translation	20	114	- 330
Result before income tax		- 4,971	5,064
Income taxes	18	276	- 1,850
Net income		- 4,695	3,214
Attributable to :			
Group		- 4,681	3,073
Minority interests		- 14	141
Earnings per share	21		
- basic earnings attributable to Parent's ordinary shareholders		- 0.180	0.119

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