

# **BOLZONI**

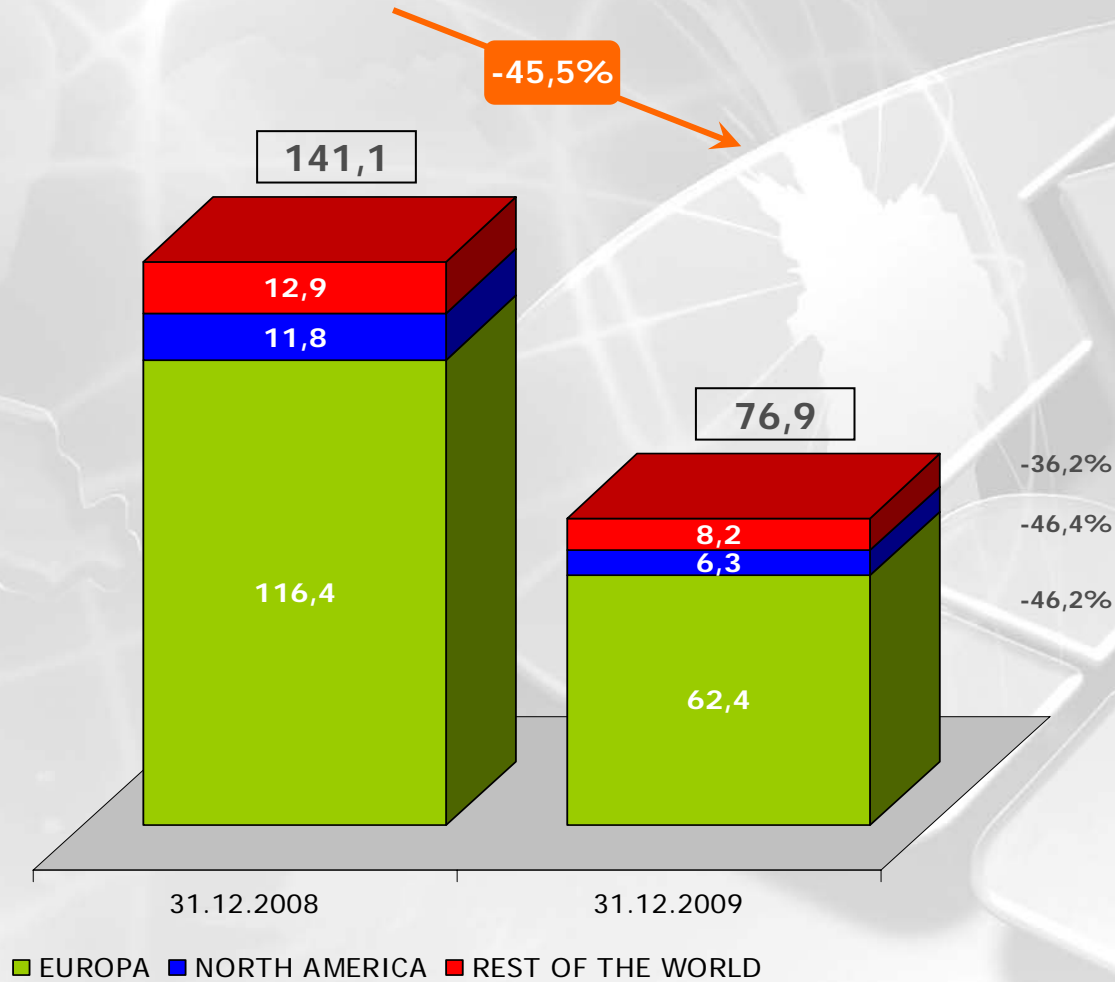
## Year 2009 Annual results

March 12<sup>th</sup>, 2010

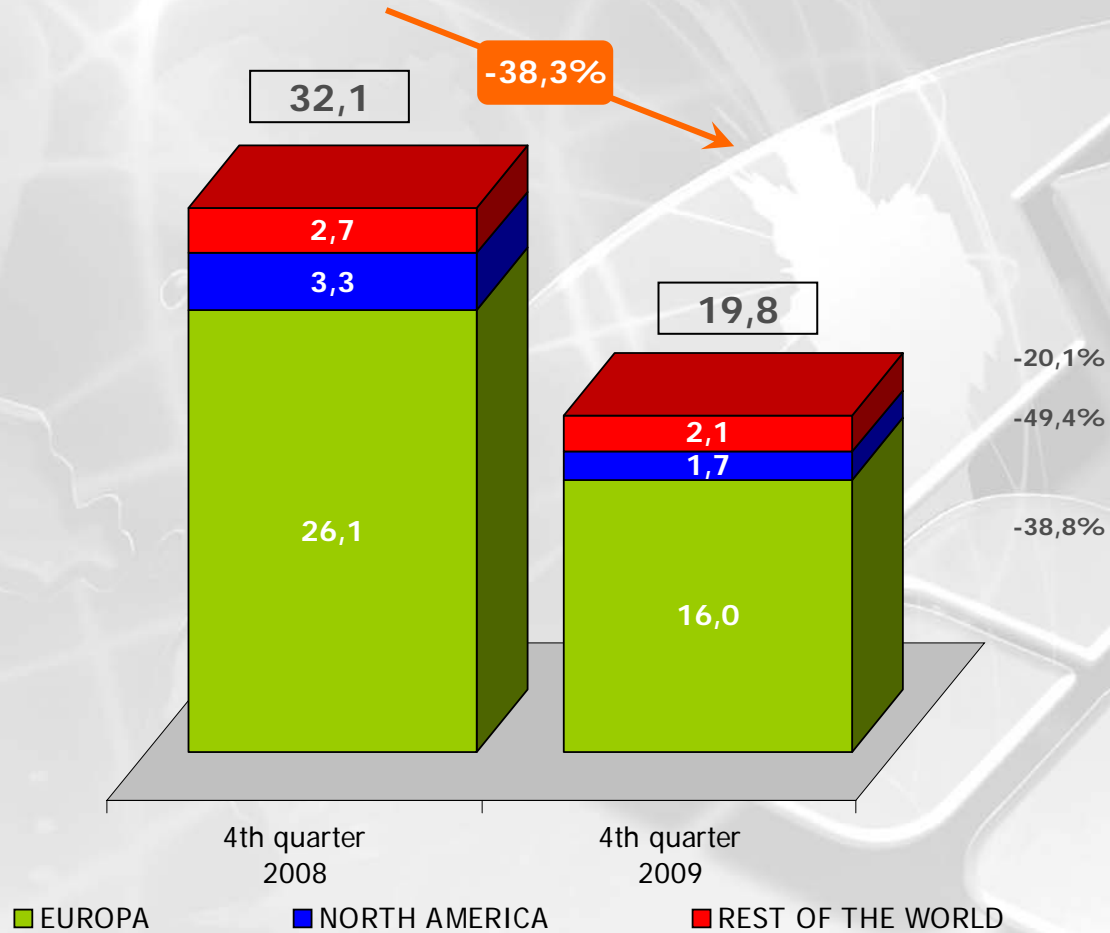
# Join the Evolution



## Net Sales – Geographic breakdown (€/Mln)



Net Sales – Geographic breakdown  
(€/Mln)



Thousands of Euro	31.12.2008	31.12.2009	% Var. 2009 vs 2008	31.12.2009 (* )	% Var. 2009 (*) vs 2008
TURNOVER	141.123	76.929	-45,5%	76.929	-45,5%
EBITDA	14.385	- 2.719	n.c	68	-99,5%
EBIT	8.906	- 8.366	n.c	5.579	n.c
RESULT BEFORE TAXES	6.087	- 9.723	n.c	6.936	n.c
RESULT AFTER TAXES	3.104	- 8.312	n.c	5.525	n.c

(\*) one-off cost excluded for 2.787 thousands of Euro

Thousands of Euro	4rd quarter 2008	4rd quarter 2009	% Var. 2009 vs 2008	4rd quarter 2009 (*)	% Var. 2009 (*) vs 2008
TURNOVER	32.077	19.791	-38,3%	19.791	-38,3%
EBITDA	1.274	238	-81,3%	688	-46,0%
EBIT	66	- 1.452	n.c	- 1.002	n.c
RESULT BEFORE TAXES	- 1.072	- 2.116	n.c	- 1.666	55,4%

(\*) one-off cost excluded for 450 thousands of Euro

# Consolidated Income Statement: 31 December **BOLZONI**

	31.12.2008		31.12.2009		2009 vs 2008	31.12.2009 (*)	2009 (*) vs 2008	
<b>Thousands of Euro</b>								
Turnover	141.123	100,0%	76.929	100,0%	-45,5%	76.929	100,0%	-45,5%
Other operating revenue	1.477	1,0%	1.873	2,4%	26,8%	1.873	2,4%	26,8%
<b>Total revenue</b>	<b>142.600</b>	<b>101,0%</b>	<b>78.802</b>	<b>102,4%</b>	-44,7%	<b>78.802</b>	<b>102,4%</b>	-44,7%
Costs for raw material and consumables	(57.990)	-41,1%	(31.532)	-41,0%	-45,6%	(31.532)	-41,0%	-45,6%
Costs for services	(31.982)	-22,7%	(19.022)	-24,7%	-40,5%	(19.022)	-24,7%	-40,5%
Personnel expenses	(37.246)	-26,4%	(30.387)	-39,5%	-18,4%	(27.600)	-35,9%	-25,9%
Other operating expenses	(942)	-0,7%	(730)	-0,9%	-22,5%	(730)	-0,9%	-22,5%
Result of associated companies at Net Equity	(55)	0,0%	150	0,2%	n.c.	150	0,2%	n.c.
<b>Gross Operating Result (EBITDA)</b>	<b>14.385</b>	<b>10,2%</b>	<b>(2.719)</b>	<b>-3,5%</b>	n.c.	<b>68</b>	<b>0,1%</b>	-99,5%
Depreciation & Amortisation	(5.287)	-3,7%	(5.158)	-6,7%	-2,4%	(5.158)	-6,7%	-2,4%
Provisions and write-downs	(192)	-0,1%	(489)	-0,6%	154,7%	(489)	-0,6%	154,7%
<b>Operating result</b>	<b>8.906</b>	<b>6,3%</b>	<b>(8.366)</b>	<b>-10,9%</b>	n.c.	<b>(5.579)</b>	<b>-7,3%</b>	n.c.
Financial income and expenses	(1.967)	-1,4%	(1.464)	-1,9%	-25,6%	(1.464)	-1,9%	-25,6%
Exchange rate earnings and losses	(852)	-0,6%	107	0,1%	n.c.	107	0,1%	n.c.
<b>Result before tax</b>	<b>6.087</b>	<b>4,3%</b>	<b>(9.723)</b>	<b>-12,6%</b>	n.c.	<b>(6.936)</b>	<b>-9,0%</b>	n.c.
Income tax	(2.774)	-2,0%	1.397	1,8%	n.c.	1.397	1,8%	n.c.
<b>Net result after taxes</b>	<b>3.313</b>	<b>2,3%</b>	<b>(8.326)</b>	<b>-10,8%</b>	n.c.	<b>(5.539)</b>	<b>-7,2%</b>	n.c.
Attributable to third parties	(209)	-0,1%	14	0,0%	n.c.	14	0,0%	n.c.
Result of activities to be sold or transferred								
<b>Net result of the group</b>	<b>3.104</b>	<b>2,2%</b>	<b>(8.312)</b>	<b>-10,8%</b>	n.c.	<b>(5.525)</b>	<b>-7,2%</b>	n.c.

(\*) one-off cost excluded for 2.787 thousands of Euro



	4 <sup>th</sup> quarter 2008		4 <sup>th</sup> quarter 2009		2009 vs 2008	4 <sup>th</sup> quarter 2009 (*)		2009 (*) vs 2008
<b>Thousands of Euro</b>								
Turnover	32.077	100,0%	19.791	100,0%	-38,3%	19.791	100,0%	-38,3%
Other operating revenue	559	1,7%	849	4,3%	51,9%	849	4,3%	51,9%
<b>Total revenue</b>	<b>32.636</b>	<b>101,7%</b>	<b>20.640</b>	<b>104,3%</b>	-36,8%	<b>20.640</b>	<b>104,3%</b>	-36,8%
Costs for raw material and consumables	(14.503)	-45,2%	(8.832)	-44,6%	-39,1%	(8.832)	-44,6%	-39,1%
Costs for services	(7.198)	-22,4%	(4.899)	-24,8%	-31,9%	(4.899)	-24,8%	-31,9%
Personnel expenses	(9.293)	-29,0%	(6.479)	-32,7%	-30,3%	(6.029)	-30,5%	-35,1%
Other operating expenses	(306)	-1,0%	(245)	-1,2%	-19,9%	(245)	-1,2%	-19,9%
Result of associated companies at Net Equity	(62)	-0,2%	53	0,3%	n.c.	53	0,3%	n.c.
<b>Gross Operating Result (EBITDA)</b>	<b>1.274</b>	<b>4,0%</b>	<b>238</b>	<b>1,2%</b>	-81,3%	<b>688</b>	<b>3,5%</b>	-46,0%
Depreciation & Amortisation	(1.317)	-4,1%	(1.346)	-6,8%	2,2%	(1.346)	-6,8%	2,2%
Provisions and write-downs	109	0,3%	(344)	-1,7%	n.c.	(344)	-1,7%	n.c.
<b>Operating result</b>	<b>66</b>	<b>0,2%</b>	<b>(1.452)</b>	<b>-7,3%</b>	n.c.	<b>(1.002)</b>	<b>-5,1%</b>	n.c.
Financial income and expenses	(503)	-1,6%	(658)	-3,3%	30,8%	(658)	-3,3%	30,8%
Exchange rate earnings and losses	(635)	-2,0%	(6)	0,0%	-99,1%	(6)	0,0%	-99,1%
<b>Result before tax</b>	<b>(1.072)</b>	<b>-3,3%</b>	<b>(2.116)</b>	<b>-10,7%</b>	97,4%	<b>(1.666)</b>	<b>-8,4%</b>	55,4%

(\*) one-off cost excluded for 450 thousands of Euro

Thousands of Euro	31 Dec. 2008	31 Dec. 2009	2009 vs 2008
<b>TOTAL ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	30.778	27.881	-9,4%
Goodwill	10.618	10.618	0,0%
Intangible fixed assets	5.598	5.320	-5,0%
Investments in associated companies assessed on N.E.	585	735	25,6%
Credits and other financial assets	243	274	12,8%
Financial assets held to maturity	59	59	0,0%
Deferred tax assets	1.536	2.583	68,2%
<b>Total non-current assets</b>	<b>49.417</b>	<b>47.470</b>	<b>-3,9%</b>
<b>Current assets</b>			
Inventory	20.495	15.532	-24,2%
Trade receivables	27.179	19.671	-27,6%
Tax receivables	734	794	8,2%
Other receivables	941	468	-50,3%
Cash and cash equivalent	5.040	3.216	-36,2%
<b>Total current assets</b>	<b>54.389</b>	<b>39.681</b>	<b>-27,0%</b>
<b>TOTAL ASSETS</b>	<b>103.806</b>	<b>87.151</b>	<b>-16,0%</b>



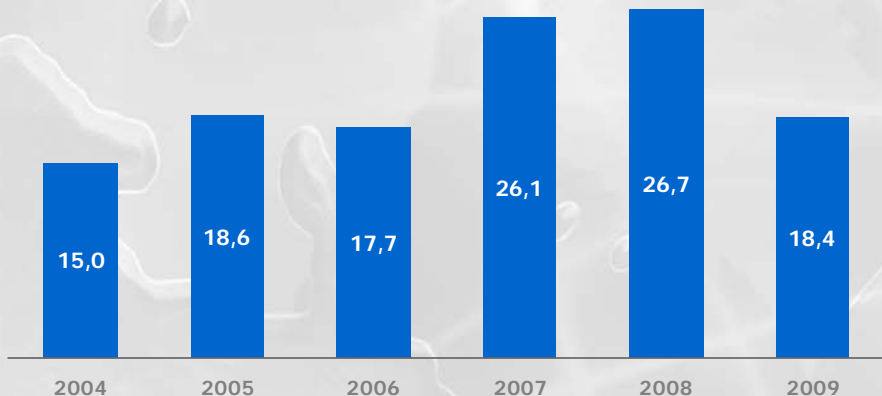
# Balance sheet – liabilities

Thousands of Euro	31 Dec. 2008	31 Dec. 2009	2009 vs 2008
<b>TOTAL NET EQUITY AND LIABILITIES</b>			
<b>Group net equity</b>			
Share capital	6.498	6.498	0,0%
Reserves	34.155	36.439	6,7%
Result of the period- group	3.104	(8.312)	n.c.
<b>Total net group equity</b>	<b>43.757</b>	<b>34.625</b>	<b>-20,9%</b>
<b>Net third party equity</b>			
Capital, reserves and retained earnings	596	906	52,0%
Result of the period	208	(14)	n.c.
<b>Total net group equity and third party equity</b>	<b>44.561</b>	<b>35.517</b>	<b>-20,3%</b>
<b>Non-current liabilities</b>			
Long term loans	11.914	12.051	1,1%
T.F.R. provision (retirement allowance)	3.314	3.232	-2,5%
Deferred tax liability	2.238	1.814	-18,9%
Tax payables	134	0	n.c.
Contingency and expenses provisions	135	152	12,6%
Other non current liabilities	945	857	-9,3%
<b>Total non-current liabilities</b>	<b>18.680</b>	<b>18.106</b>	<b>-3,1%</b>
<b>Current liabilities</b>			
Trade payables	15.146	11.405	-24,7%
Payables vs banks and current portion of long term loans	18.064	15.498	-14,2%
Other payables	5.816	4.149	-28,7%
Tax payables	964	776	-19,5%
Current portion of contingency provision	575	1.700	195,7%
<b>Total current liabilities</b>	<b>40.565</b>	<b>33.528</b>	<b>-17,3%</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>103.806</b>	<b>87.151</b>	<b>-16,0%</b>

*Thousands of Euro*

	31.12.2008	31.12.2009
Cash and cash equivalent	5.040	3.216
Short term debts	(12.184)	(10.196)
Current portion of long term debts	(5.880)	(5.302)
<b>Net financial position - short term</b>	<b>(13.024)</b>	<b>(12.282)</b>
Financial assets held to maturity	59	59
Long term debts	0	0
Non current portion of long term debts	(11.914)	(12.051)
<b>Net financial position - M/L term</b>	<b>(11.855)</b>	<b>(11.992)</b>
<b>Net financial position</b>	<b>(24.879)</b>	<b>(24.274)</b>

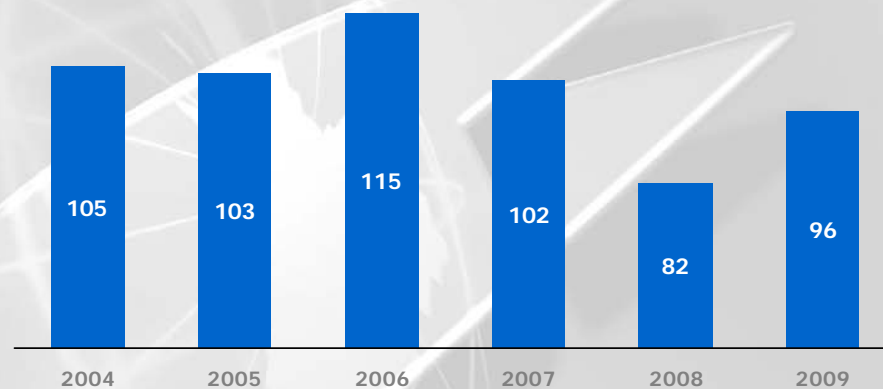
## Working Capital (€m)



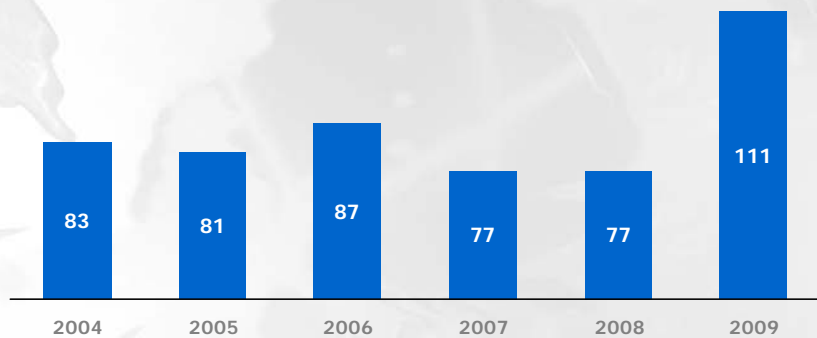
### % on Net Sales

17,6%	19,4%	16,5%	17,9%	18,9%	24,0%
-------	-------	-------	-------	-------	-------

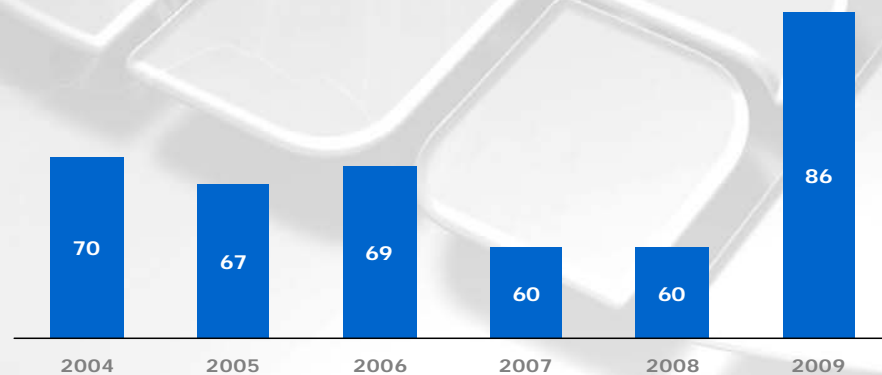
## Accounts payable turnover ratio (days) <sup>(1)</sup>



## Accounts receivable turnover ratio (days) <sup>(2)</sup>



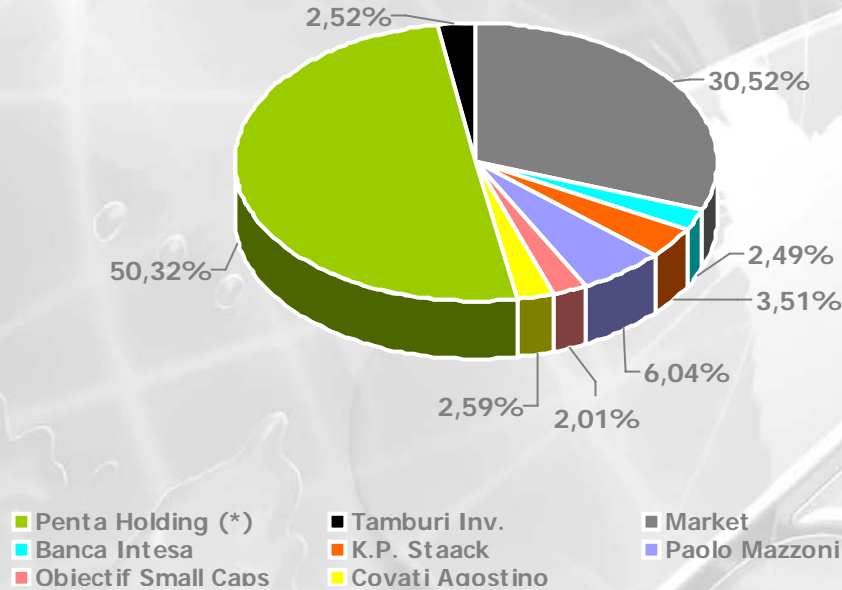
## Inventory turnover (days) <sup>(2)</sup>



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

(2) On Sales

## Shareholders at 11/03/2010



- The share price on 11<sup>st</sup> March 2010 was € 1,435 (corresponding to a market cap of 37 €/mln), with a variation from 1st January 2010 by -0,69%.

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

## Contacts:

[investor.relator@bolzoni-auramo.com](mailto:investor.relator@bolzoni-auramo.com)

+39 0523 555511

Visit our web.site:

[www.bolzoni-auramo.com](http://www.bolzoni-auramo.com)

# Join the Evolution