

BOLZONI

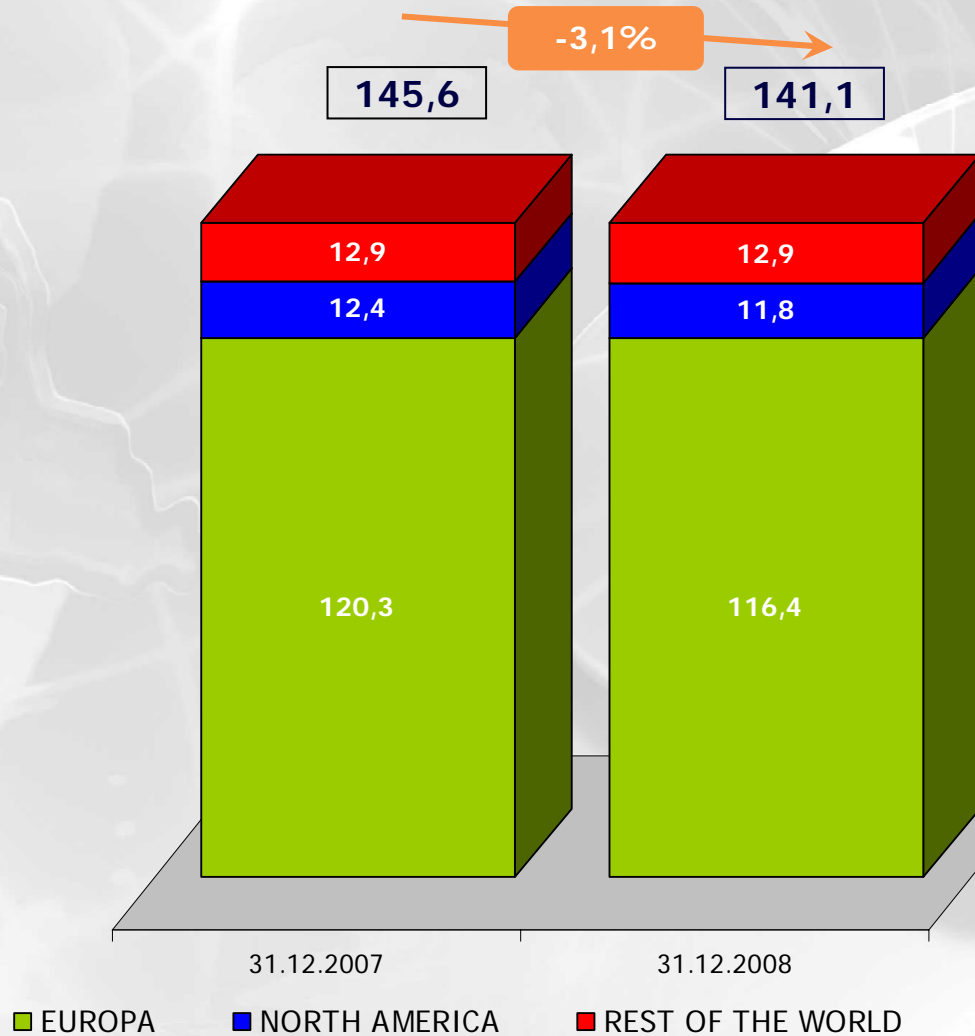


**Year 2008
Annual results**

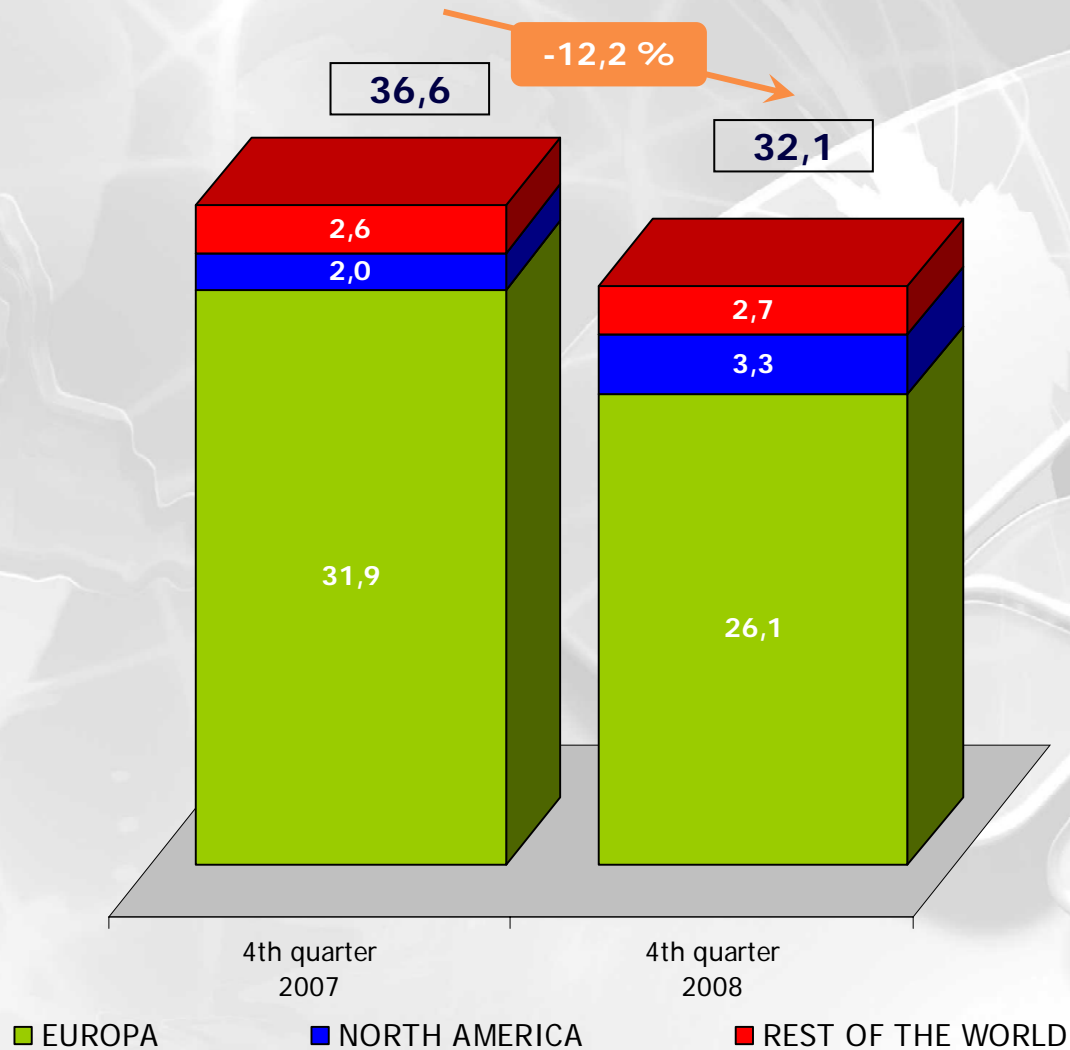
March 11st, 2009

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Net Sales – Geographic breakdown (€/Mln)



Net Sales – Geographic breakdown (€/Mln)



Thousands of Euro	31.12.2007	31.12.2008	% Var. 2008 vs 2007
TURNOVER	145.638	141.123	-3,1%
EBITDA	17.839	14.385	-19,4%
EBIT	12.571	8.906	-29,2%
RESULT BEFORE TAXES	10.042	6.087	-39,4%
RESULT AFTER TAXES	6.722	3.104	-53,82%

Thousands of Euro	4rd quarter 2007	4rd quarter 2008	% Var. 2008 vs 2007
TURNOVER	36.550	32.077	-12,2%
EBITDA	4.276	1.274	-70,2%
EBIT	2.726	66	-97,6%
RESULT BEFORE TAXES	1.611	- 1.072	n.c
RESULT AFTER TAXES	1.310	- 1.412	n.c

Consolidated Income Statement: 31 December

31 Dec. 2007

31 Dec.
2008

2008 vs
2007

Thousands of Euro

Turnover	145.638	100,0%	141.123	100,0%	-3,1%
Other operating revenue	1.541	1,1%	1.477	1,0%	-4,2%
Total revenue	147.179	101,1%	142.600	101,0%	-3,1%
Costs for raw material and consumables	(57.755)	-39,7%	(57.990)	-41,1%	0,4%
Costs for services	(34.756)	-23,9%	(31.982)	-22,7%	-8,0%
Personnel expenses	(35.859)	-24,6%	(37.246)	-26,4%	3,9%
Other operating expenses	(1.092)	-0,7%	(942)	-0,7%	-13,7%
Result of associated companies at Net Equity	122	0,1%	(55)	0,0%	-145,1%
Gross Operating Result (EBITDA)	17.839	12,2%	14.385	10,2%	-19,4%
Depreciation & Amortisation	(4.890)	-3,4%	(5.287)	-3,7%	8,1%
Provisions and write-downs	(378)	-0,3%	(192)	-0,1%	-49,2%
Operating result	12.571	8,6%	8.906	6,3%	-29,2%
Financial income and expenses	(1.713)	-1,2%	(1.967)	-1,4%	14,8%
Exchange rate earnings and losses	(816)	-0,6%	(852)	-0,6%	4,4%
Result before tax	10.042	6,9%	6.087	4,3%	-39,4%
Income tax	(3.070)	-2,1%	(2.774)	-2,0%	-9,6%
Net result after taxes	6.972	4,8%	3.313	2,3%	-52,5%
Attributable to third parties	(250)	-0,2%	(209)	-0,1%	-16,4%
Net result of the group	6.722	4,6%	3.104	2,2%	-53,8%

Consolidated Income Statement: 4th quarter

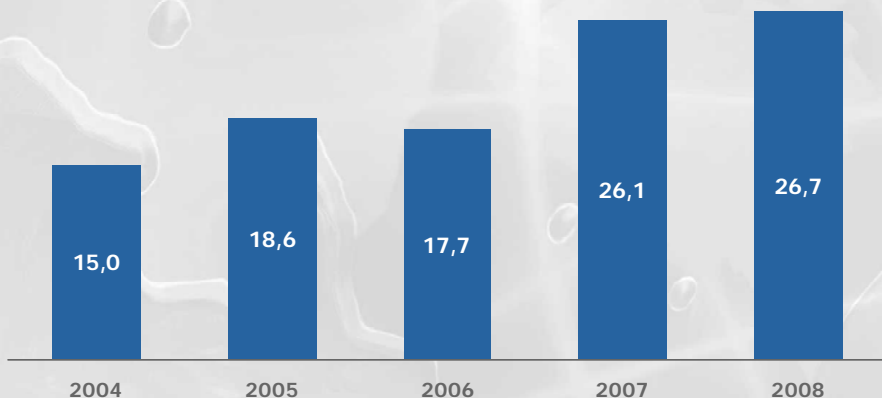
	4th quarter 2007		4th quarter 2008		2008 vs 2007
Thousands of Euro					
Turnover	36.550	100,0%	32.077	100,0%	-12,2%
Other operating revenue	324	0,9%	559	1,7%	72,5%
Total revenue	36.874	100,9%	32.636	101,7%	-11,5%
Costs for raw material and consumables	(14.537)	-39,8%	(14.503)	-45,2%	-0,2%
Costs for services	(9.210)	-25,2%	(7.198)	-22,4%	-21,8%
Personnel expenses	(8.425)	-23,1%	(9.293)	-29,0%	10,3%
Other operating expenses	(459)	-1,3%	(306)	-1,0%	-33,3%
Result of associated companies at Net Equity	33	0,1%	(62)	-0,2%	-287,9%
Gross Operating Result (EBITDA)	4.276	11,7%	1.274	4,0%	-70,2%
Depreciation & Amortisation	(1.397)	-3,8%	(1.317)	-4,1%	-5,7%
Provisions and write-downs	(153)	-0,4%	109	0,3%	-171,2%
Operating result	2.726	7,5%	66	0,2%	-97,6%
Financial income and expenses	(674)	-1,8%	(503)	-1,6%	-25,4%
Exchange rate earnings and losses	(441)	-1,2%	(635)	-2,0%	44,0%
Result before tax	1.611	4,4%	(1.072)	-3,3%	n.c.
Income tax	(292)		(346)		n.c.
Net result after taxes	1.319	3,6%	(1.418)	-4,4%	n.c.
Attributable to third parties	(9)	0,0%	6	0,0%	n.c.
Net result of the group	1.310	3,6%	(1.412)	-4,4%	n.c.

The negative balance of the net financial position has been decreased from 25,9 million Euro at 31.12.2007 to 24,9 million Euro at 31.12.2008.

Thousands of Euro

	31.12.2007	31.12.2008
Cash and cash equivalent	3.061	5.040
Payables to bank and current portion of long term debts	(14.367)	(18.064)
Net financial position - short term	(11.306)	(13.024)
Financial assets held to maturity	60	59
Non current portion of long term debts	(14.690)	(11.914)
Net financial position - M/L term	(14.630)	(11.855)
Net financial position	(25.936)	(24.879)

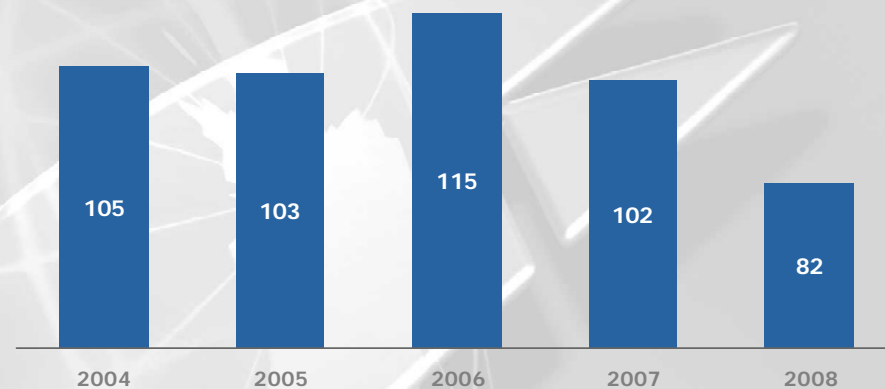
Working Capital (€m)



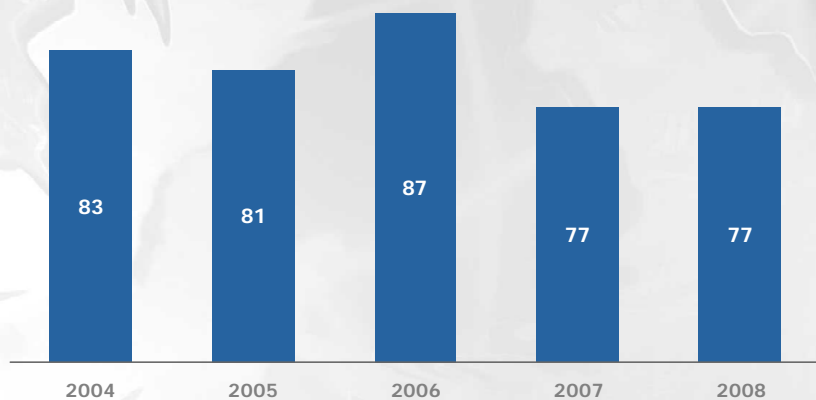
% on Net Sales

17,6% 19,4% 16,5% 17,9% 18,9%

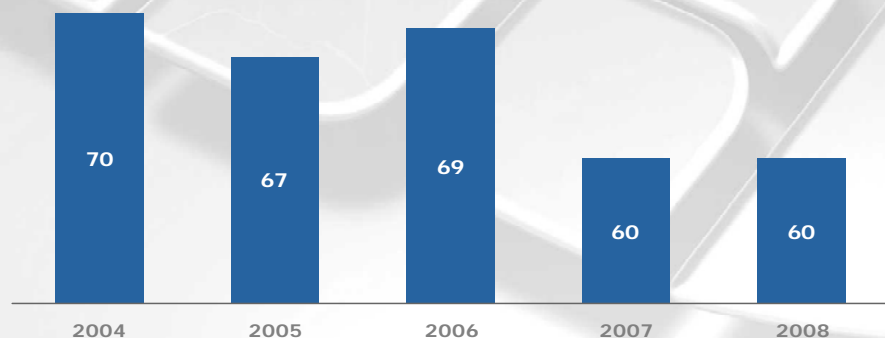
Accounts payable turnover ratio (days) ⁽¹⁾



Accounts receivable turnover ratio (days) ⁽²⁾



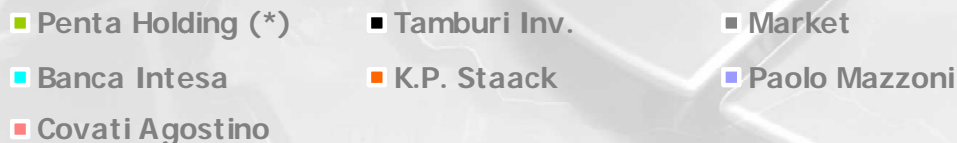
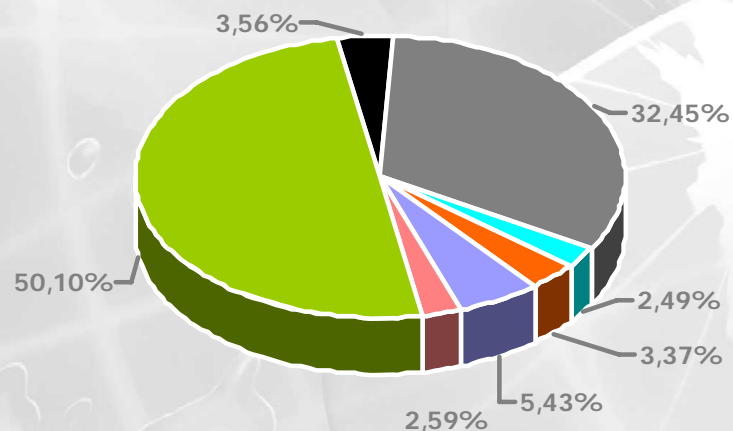
Inventory turnover (days) ⁽²⁾



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

(2) On Sales

Shareholders at 10/03/2009



- The share price on 10th March 2009 was 1,361€ (corresponding to a market cap of 35,4 €/mln), with a variation from 1st January 2009 by -26,27%. The variation in the last six months is -46,03%.

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



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