



PRESS RELEASE

BOLZONI S.p.A.: Consolidated turnover of 76.9 million Euros at 31 December 2009, 45.5% less than the 141.1 million recorded for 2008.

Fourth quarter 2009 at 19.8 million Euros, 38.3% less than the same period in 2008.

At the end of 2009 the Group's Net Financial Position improves to 24.3 million Euros compared to 24.9 million in 2008.

The Board of Directors postpones the date of the Annual Meeting of Shareholders to 29 April 2010, the other dates of the Board Meetings remain unvaried.

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 consolidated financial statement and the draft company statement for the parent at 31 December 2009.

The Bolzoni Group ends 2009 with a turnover of 76.9 million Euros, 45.5% less than the 141.1 million recorded in 2008 due to the critical global recession.

The Group's turnover in the fourth quarter amounts to 19.8 million Euros, 38.3% lower than the result for the fourth quarter of 2008.

In the course of the financial year the Group concluded extraordinary restructuring actions such as the closing down of two production lines, the down-sizing of the Finnish plant, staff cuts and the adoption of a plan for reducing structural costs.

These actions, with an overall cost of 2.8 million Euros in the financial year in question (0.5 million Euros of which related to the fourth quarter), have produced a saving of 18.6 million Euros on an annual basis, lowering the break-even point to 83 million Euros.

Margin levels for 2009, once the one-off costs for this restructuring are deducted, show an Ebitda of 0.01 million Euros compared to 14.4 million for financial year 2008, a negative Ebit of 5.6 million Euros compared to the 8.9 million Euros in 2008.

The result before tax amounts to a loss of 6.9 million Euros, compared to the 6.1 million Euro profit for the previous financial year whereas the net result achieved is a loss of 5.5 million Euros against the 3.1 million Euro profit for the previous financial year.

In the fourth quarter the Ebitda result is 0.7 million Euros, Ebit is -1.0 million Euros and, the result before tax shows a loss of 1.7 million Euros.

For the twelve months of 2009, including the above-mentioned one-off costs, Ebitda reaches a loss of 2.7 million Euros, Ebit shows a loss of 8.4 million Euros, the result before tax and the net result are both losses of respectively 9.7 million Euros and 8.3 million Euros.

The figures for the fourth quarter show an Ebitda of 0.2 million Euros, an Ebit of -1.5 million Euros and a loss before tax of 2.1 million Euros.



Particular focus has been placed on the financial aspect with measures taken on inventory and containment of investments, reducing the Group's net financial indebtedness from 24.9 million Euros in 2008 to 24.3 million in 2009.

The turnover of the parent Bolzoni S.p.A. alone in 2009 gives a result of 37.6 million Euros compared to 73.7 million Euros recorded in 2008 and a net loss of 0.5 million Euro compared to the 3.5 million Euro profit in 2008.

"We believe that the cut in Bolzoni's financial indebtedness – declares the C.E.O Roberto Scotti – is a particularly rewarding result in the present market context. In a negative global macro-economic scenario marked by great uncertainty, the solid financial position of a company and the limited level of indebtedness are essential elements for tackling the current situation. The one-off measures on the structure have been completed and already in the first quarter of 2010 they will be completely effective. We are convinced that, thanks to the measures adopted, the Group will be capable of reacting very quickly to market recovery".

Information for Shareholders

The Board of Directors has made a proposal for the financial year's loss of 0.5 million Euros to be covered by using the extraordinary reserve.

The Annual Ordinary Meeting of Shareholders will be held on Thursday 29 April 2010 (first call) at the Company's legal offices situated in Casoni di Podenzano (Piacenza), via I° Maggio at 10 a.m. and, if necessary, at second call on Friday 30 April 2010, at the same time at in the same place.

The topics in the Meeting's agenda will be the approval of the company financial statement for the year ended 31 December 2009 and the election of the Board of Statutory Auditors and the decision regarding the related remuneration.

As required by law, the documentation regarding the Agenda will be deposited within the established terms and made available to the public both at the Company's legal offices and at Borsa Italiana S.p.A.. The Shareholders are entitled to obtain a copy. The Shareholders' Meeting Rules are available at the Company's legal offices in Podenzano (Piacenza), Località I Casoni via I° Maggio and on the Company's web-site www.bolzoni-auramo.com, in the Investor Relations area and will also be available during the Annual Meeting.

Mr Marco Bisagni, the manager responsible for the preparation of the corporate accounting documents, declares in accordance with paragraph 2 article 154bis of TUF, that the accounting disclosures contained in this press release correspond to the results of the accounting books and 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 2009 turnover of around 77 million Euros, 17 companies (including the parent company) 5 of which are manufacturing plants situated in Italy, U.S.A., Finland, Germany and China and 12 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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Piacenza, 12 March 2010



Statement on the Company and Consolidated Financial Report according to art. 154-bis, paragraph 2 of the Legislative Decree n° 58 (TUF) of February 24 1998 and subsequent modifications and integrations

I the undersigned, Marco Bisagni, appointed manager responsible for the preparation of the corporate accounting documents for Bolzoni S.p.A., according to the resolution of the Company's Board of Directors passed on April 27 2007

do hereby certify

that the accounting figures indicated in this statement, and taken from the draft company and consolidated financial reports approved on this day by the Board of Directors, correspond to the results of the accounting books and entries.

I the undersigned Appointed Manager do further declare that the statements required by art. 154-bis, paragraph 5 of the TUF have been attached to the draft company and consolidated financial reports.

Podenzano, 12 March 2010

Bolzoni S.p.A.
Marco Bisagni

A handwritten signature in blue ink, appearing to read "Marco Bisagni", is written over a horizontal line.

**CONSOLIDATED FINANCIAL STATEMENT at 31 December 2009**

FINANCIAL STATEMENT	Notes	31/12/2009	31/12/2008
€'000			
ASSETS			
Non-current assets			
Property, plant and equipment	4	27,881	30,778
Goodwill	5	10,618	10,618
Intangible fixed assets	6	5,320	5,598
Investments in associated companies assessed on N.E.	7	735	585
Credits and other financial assets	8	274	243
- of which related to associated companies		200	200
Financial assets held to maturity	9	59	59
Deferred tax assets	10	2,583	1,536
Total non-current assets		47,470	49,417
Current assets			
Inventory	11	15,532	20,495
Trade receivables	12	19,671	27,179
- of which related to associated companies	12	1,398	1,103
Tax receivables	13	794	734
Other receivables	14	468	941
Cash and cash equivalent	15	3,216	5,040
- of which towards related parties (Intesa-Sanpaolo)	15	432	749
Total current assets		39,681	54,389
TOTAL ASSETS		87,151	103,806



CONSOLIDATED FINANCIAL STATEMENT at 31 December 2009

FINANCIAL STATEMENT €/000	Notes	31/12/2009	31/12/2008
GROUP NET EQUITY			
Share capital	16	6,498	6,498
Reserves	16	36,439	34,155
Result of the period	16	(8,312)	3,104
TOTAL NET GROUP EQUITY		34,625	43,757
NET THIRD PARTY EQUITY			
Capital, reserves and retained earnings		906	596
Result of the period		(14)	208
TOTAL NET GROUP AND THIRD PARTY EQUITY		35,517	44,561
LIABILITIES			
Non-current liabilities			
Long term loans	17	12,051	11,914
- of which towards related parties (Intesa-Sanpaolo)	17	5,327	4,902
T.F.R. provision (retirement allowance)	18	3,232	3,314
Deferred tax liability	10	1,814	2,238
Tax payables	22	-	134
Contingency and expenses provisions	19	152	135
Other long-term liabilities		857	945
Total non-current liabilities		18,106	18,680
Current liabilities			
Trade payables	20	11,405	15,146
Payables towards banks and current portion of long term loans	17	15,498	18,064
- of which towards related parties (Intesa-Sanpaolo)	17	5,494	6,558
Other payables	21	4,149	5,816
Tax payables	22	776	964
Current portion of contingency provision	17	1,700	575
Total current liabilities		33,528	40,565
TOTAL LIABILITIES		51,634	59,245
TOTAL NET EQUITY AND LIABILITIES		87,151	103,806

**CONSOLIDATED INCOME STATEMENT for fiscal year ended 31 December 2009**

INCOME STATEMENT €/000	Notes	2009	2008
Turnover	3	76,929	141,123
- of which related to associated companies	33	1,595	2,567
Other operating revenue	23	1,873	1,477
Total revenue		78,802	142,600
Costs for raw material and consumables	24	(31,532)	(57,990)
Costs for services	25	(19,022)	(31,982)
- of which towards related parties	33	(522)	(522)
Personnel expenses	26	(30,387)	(37,246)
- of which non recurring	26	(2,787)	-
Other operating expenses	27	(730)	(942)
Result of associated companies assessed at N.E.	7	150	(55)
Gross operating result		(2,719)	14,385
Amortization	4,6	(5,158)	(5,287)
Provisions and write-downs	19	(489)	(192)
Operating result		(8,366)	8,906
Financial expenses	28	(1,733)	(2,200)
- of which related to Intesa -Sanpaolo	28	(275)	(602)
Financial income	28	269	233
- of which related to Intesa -Sanpaolo	28	2	13
Exchange rate earnings and losses	28	107	(852)
Result before tax		(9,723)	6,087
Income tax	10	1,397	(2,774)
Result of continuing activities		(8,326)	3,313
Result of activities to be sold or transferred		-	-
Result of the period		(8,326)	3,313
Attributable to:			
- Group		(8,312)	3,104
- Third parties		14	209
Earnings per share	30		
- basic, for the year's profit attributable to ordinary shareholders of the parent		(0.318)	0.120
- diluted, for the year's profit attributable to ordinary shareholders of the parent		(0.318)	0.120

**BALANCE SHEET as at 31 December 2009**

BALANCE SHEET	Notes	31/12/2009	31/12/2008
<i>(euros)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,490,927	18,148,638
Intangible fixed assets	4	1,513,904	1,684,042
Investment in subsidiaries	5	34,057,483	31,962,727
Investment in associated companies	6	61,311	61,311
Credits and other financial assets	7	1,512,077	1,060,208
- of which related to subsidiaries	7	1,300,000	850,000
Deferred tax assets	8	393,267	550,740
Total non-current assets		54,028,969	53,467,666
Current assets			
Inventory	9	5,386,322	7,810,105
Trade receivables	10	12,178,835	18,624,851
- of which related to subsidiaries	10	5,036,000	8,842,000
- of which related to associates	10	424,350	408,689
Tax receivables	11	432,809	85,544
Other receivables	12	370,557	559,153
Cash and cash equivalent	13	892,366	1,611,468
- of which towards related parties (Intesa-Sanpaolo)	13	431,928	748,506
Total current assets		19,260,889	28,691,120
TOTAL ASSETS		73,289,858	82,158,786

**BALANCE SHEET as at 31 December 2009**

BALANCE SHEET (euros)	Notes	31/12/2009	31/12/2008
NET EQUITY			
Share capital	14	6,498,479	6,498,479
Reserves	14	31,756,781	29,043,223
Result of the period	14	(520,059)	3,493,375
TOTAL NET EQUITY		37,735,201	39,035,077
LIABILITIES			
Non-current liabilities			
Long-term loans	15	11,068,376	10,406,925
- of which towards related parties (Intesa-Sanpaolo)	15	4,326,761	4,902,320
T.F.R. provision (retirement allowance)	16	2,422,374	2,531,396
Tax payables	20	-	133,647
Deferred tax liability	8	254,330	414,998
Contingency and expenses provisions	17	150,000	135,000
Total non-current liabilities		13,895,080	13,621,966
Current liabilities			
Trade payables	18	12,979,643	16,840,816
- of which related to subsidiaries	18	4,782,000	5,062,000
Payables to banks and current portion of L.T. loans	15	6,780,801	9,969,760
- of which towards related parties (Intesa-Sanpaolo)	15	3,575,559	4,134,481
Other payables	19	1,370,401	2,023,204
Tax payables	20	478,837	584,979
Current portion of contingency provision	17	49,895	82,984
Total current liabilities		21,659,577	29,501,743
TOTAL LIABILITIES		35,554,657	43,123,709
TOTAL NET EQUITY AND LIABILITIES		73,289,858	82,158,786

**INCOME STATEMENT for fiscal year ended 31 December 2009**

INCOME STATEMENT <i>(euros)</i>	Notes	31/12/2009	31/12/2008
Turnover	21	37,632,565	73,736,870
- of which related to subsidiaries and associates	30	11,538,000	24,540,071
Other operating revenue	22	104,372	121,829
Total revenue		37,736,937	73,858,699
Costs for raw material and consumables	23	(18,402,086)	(36,736,522)
- of which related to subsidiaries	30	(1,836,000)	(4,363,321)
Costs for services	24	(8,633,720)	(17,441,678)
Personnel expenses	25	(8,281,945)	(12,228,968)
Other operating expenses	26	(208,936)	(290,306)
Adjustment of investments	5	(200,000)	-
Gross operating result (Ebitda)		2,010,250	7,161,225
Amortization	3 - 4	(2,638,962)	(2,643,716)
Provisions and write-downs	10 - 17	(139,342)	(146,730)
Operating result		(568,054)	4,370,779
Financial expenses	27	(816,951)	(1,556,898)
- of which related to subsidiaries		(120,570)	(226,649)
- of which towards related parties (Intesa-Sanpaolo)	30	(204,436)	(480,546)
Financial income	27	1,087,678	1,899,184
- of which related to subsidiaries		25,558	1,852,460
- of which towards related parties (Intesa-Sanpaolo)	30	1,569	1,620
Exchange rate earnings and losses	27	(83,233)	200,026
Result before tax		(580,560)	4,913,091
Income tax	8	60,501	(1,419,716)
Result of the period		(520,059)	3,493,375