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Baldwin Files 10-K Report Adjusted Results Reported

Shelton, Conn. – September 28, 2009 – [Baldwin Technology Company, Inc.](#) (NYSE Amex: BLD), a leader in process automation technology for the global printing industry, filed its Annual Report on Form 10-K with the Securities and Exchange Commission today. The Company noted that subsequent to its August 20, 2009 earnings release, certain adjustments have been recorded in the Company's accounting records to reverse the amounts related to improperly recorded revenues, the majority of which will be recorded during the first quarter of fiscal year 2010, and to increase reserves for the quarter and year ended June 30, 2009, based on information reviewed subsequent to the press release date. Refer to the Annual Report on Form 10-K for more detailed discussion.

The table below sets forth a summary and reconciliation of the amounts reported in the previous earnings release and the adjusted amounts reported in the financial statements in the Company's Report on Form 10-K:

Amounts in \$thousands, except per share amounts	Results Reported in Press Release	Adjustments	Adjusted Results
Net sales	177,826	(1,254)	176,572
Cost of goods sold	124,098	(955)	123,143
Inventory reserve adjustment	<u>4,250</u>	<u> </u>	<u>4,250</u>
Gross profit	49,478	(299)	49,179
Operating expenses, excluding restructuring and impairment expense	50,958	240	51,198
Restructuring	4,747		4,747
Impairment	<u>5,658</u>	<u> </u>	<u>5,658</u>
Operating expenses, total	<u>61,363</u>	<u>240</u>	<u>61,603</u>
Operating loss	<u>(11,885)</u>	<u>(539)</u>	<u>(12,424)</u>
Other (income) expense:			
Interest expense, net	2,268		2,268
Other (income) expense, net	<u>(868)</u>	<u> </u>	<u>(868)</u>
Loss before income taxes	(13,285)	(539)	(13,824)
Benefit from income taxes	<u>(1,888)</u>	<u>(125)</u>	<u>(2,013)</u>
Net loss	<u>(11,397)</u>	<u>(414)</u>	<u>(11,811)</u>
Loss per share – basic	\$ (0.74)		\$ (0.77)
Loss per share – diluted	\$ (0.74)		\$ (0.77)

Additional disclosure can be found in the Company's Report on Form 10-K.

About Baldwin

Baldwin Technology Company, Inc. is a leading international supplier of process automation equipment for the printing and publishing industries. Baldwin offers its customers a broad range of market-leading technologies, products and systems that enhance the quality of printed products and improve the economic and environmental efficiency of printing presses. Headquartered in Shelton, Connecticut, the Company has operations strategically located in the major print markets and distributes its products via a global sales and service infrastructure. Baldwin's technology and products include cleaning systems, fluid management and ink control systems, web press protection systems and drying systems and the related consumables. For more information, visit <http://www.baldwintech.com>

Information for investors, including an investment profile about Baldwin, is available at <http://www.hawkassociates.com/profile/bld.cfm>. Investors may contact Julie Marshall or Frank Hawkins, Hawk Associates, at (305) 451-1888, e-mail: baldwin@hawkassociates.com. An online investor kit including press releases, current price quotes, stock charts and other valuable information for investors is available at <http://www.hawkassociates.com>.

Cautionary Statement

Certain statements contained in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission in its rules, regulations or releases. The Company cautions investors that any such forward-looking statements made by the Company are not guarantees of future performance and that actual results may differ materially from those in the forward-looking statements. Some of the factors that could cause actual results to differ materially from estimates contained in the Company's forward-looking statements are set forth in Item 1A "Risk Factors" to the Company's Annual Report on Form 10-K for the year ended June 30, 2009.