

# Palfinger Holding AG

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## euro adhoc: Annual Reports / PALFINGER extended its strategy for success

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annual report

26.02.2008

PALFINGER extended its strategy for success

o Record revenues and earnings once again reported in the 2007 financial year o Revenue increased by 18.9 percent, EBIT rose more than expected by 29.4 percent o Acquisition of MBB will increase Group revenue for 2008 by around 10 percent o The Group continued to pursue its growth strategy

in million EUR	2007	%	2006	2005
Revenue	695.6	+ 18.9%	585.2	520.0
EBITDA	115.3	+ 25.1%	92.1	77.5
EBIT	99.6	+ 29.4%	77.0	65.1
EBIT margin	14.3%	-	13.2%	12.5%
Consolidated net profit	74.0	+ 30.6%	56.6	48.1
for the period				
Earnings per share in	2.09	+ 30.6%	1.60	1.37
EUR 1)				
Dividend per share in	0.70	+ 27.3%	0.55	0.45
EUR 1)				

- 1) Previous year's figures converted pursuant to stock split
- 2) Proposal to the Annual General Meeting

Bergheim, Salzburg, 26 February 2008

The PALFINGER Group once again achieved record results in the 2007 financial year. On the basis of enormous demand and the consequential high capacity utilisation, PALFINGER succeeded in improving both revenues and earnings, as well as its key performance indicators.

Revenue rose to EUR 695.6 million, which is 18.9 percent above the figure of EUR 585.2 million for the same period of the previous year. EBIT increased by 29.4 percent to EUR 99.6 million, up from EUR 77.0 million in 2006. The EBIT margin amounted to 14.3 percent as compared to 13.2 percent in the previous year, reaching the highest level ever achieved in the history of the Company. ROCE was 25.7 percent, highlighting the profitability of PALFINGER.

Equity increased by 21.9 percent as compared to the previous year, from EUR 242.0 million to EUR 295.1 million, the equity ratio amounted to

55.8 percent. The gearing ratio went up due to the need for increased funds generated by the comprehensive investment programme and the acquisitions made by the Company, but at 26.7 percent, up from 4.2 percent in the previous year, it is still at a very low level.

In the 2007 financial year the cash flow from operating activities amounted to EUR 53.0 million, compared to EUR 59.5 million in the previous year. As a consequence of the high investment volume the free cash flow decreased by EUR 66.9 million to EUR - 23.2 million during the 2007 financial year.

With the take-over of the German company MBB LIFTSYSTEMS AG, one of the world's leading suppliers of tail lifts, in the fourth quarter 2007, PALFINGER took another important step towards the fulfilment of its internationalisation and diversification strategy. As a result of this take-over Group revenue will rise by slightly under 10 percent.

For the years to come PALFINGER proceeds from the assumption of a continued strong market environment, with partially weaker markets being compensated by the strongly growing markets in Eastern Europe. This is the basis on which, from 2008 onwards, the Company will be placing its strategic focus increasingly on the development and expansion of areas and product

divisions of strategic importance. To this end, PALFINGER will set up a separate business segment referred to as VENTURES. Segment reporting will be changed accordingly and starting from the first quarter 2008 PALFINGER will break down its reporting into the following three segments: CRANES, HYDRAULIC SYSTEMS and SERVICES, and VENTURES.

Management expects that the development of the market in 2008 will support and ensure the profitable growth strategy.

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