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euro adhoc: Mergers - Acquisitions - Takeovers / PALFINGER AG - Acquisition in North America

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Global Expansion

25.09.2008

PALFINGER strengthens North America business through its acquisition of Omaha Standard

- o 100-percent takeover of one of the top three suppliers of truck bodies and pick-up tail lifts in the US
- o Local enhancement of the value creation through local development, purchasing, manufacturing, and assembly
- o Support of future growth in the US

PALFINGER announces the 100-percent takeover of Omaha Standard Inc., one of the leading producers of truck bodies and pick-up tail lifts in the US. With this step the PALFINGER Group makes use of current market opportunities in order to strengthen its market position in North America in the longer term.

Omaha Standard is a US family-run business with a long tradition of producing and selling a wide range of truck bodies especially for the domestic market. The two main products are service bodies and pick-up tail lifts, placing Omaha Standard among the top three players on the US market. The company has an excellent workforce as well as a state-of-the-art manufacturing and assembly plant with a KTL painting facility in Council Bluffs, Iowa, in addition to nine body workshops and/or dealers in the US. Moreover, its products are sold and serviced via a distribution network comprised of approximately 400 centres.

With a workforce of 450 the company generates annual revenues of approximately EUR 55 million. The North American share in the total revenues generated by the PALFINGER Group will be doubled by Omaha Standard and for the first time exceed the ten-percent mark. The manufacturing site and the US specific product series will further support PALFINGER's future growth in this market. Thanks to local purchasing, manufacturing, and assembly, PALFINGER will intensify its value creation in the US, thereby further increasing natural hedging.

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Further inquiry note:

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