

Palfinger Holding AG

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euro adhoc: Palfinger AG / Annual Reports / PALFINGER showed its strengths in the first three quarters 2008

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9-month report

06.11.2008

Revenue increased by 20.3 percent, in particular through acquisitions. 2.3-percent growth in EBIT reflects current developments. Double-digit revenue growth and margin above 10 percent expected for the 2008 financial year, but lower EBIT as compared to the previous year.

in million EUR	Q1-Q3 2008	%	Q1-Q3 2007	Q1-Q3 2006
Revenue	607.2	+ 20.3%	504.6	437.2
EBITDA	90.3	+ 7.5%	84.0	69.1
EBIT	75.1	+ 2.3%	73.3	59.3
EBIT margin	12.4%	-	14.5%	13.6%

Bergheim, Salzburg, 6 November 2008

In the increasingly depressed economic climate the PALFINGER Group continued to record double-digit growth in revenue in the first three quarters 2008. However, growth rates no longer matched those achieved in previous periods. Revenue for the first three quarters 2008 came to EUR 607.2 million, corresponding to an increase of 20.3 percent as compared to the previous year's figure of EUR 504.6 million. EBIT for the past nine months amounted to EUR 75.1 million, which is only 2.3 percent above the comparative value of EUR 73.3 million.

The growth in revenues reflected the strong crane business in the first half 2008, which was to a large part also due to the backlog of orders from the previous year and the inorganic growth achieved through acquisitions in the course of 2008.

At 12.4 percent the EBIT margin is still at a pleasingly high level but clearly below the 14.5-percent figure of the reporting period 2007. This decline was caused both by acquisitions - due to accounting rules for initial consolidations and the shift in volumes towards hydraulic systems, which generate lower margins - and changes in the markets in view of the expected recession.

Outlook Management still expects double-digit revenue growth throughout 2008 thanks primarily to acquisitions. In the crane business it is expected that the results will fall short of the ones for 2007. The development of the HYDRAULIC SYSTEMS & SERVICES segment should lead to positive earnings.

Expectations still are for the consolidated EBIT margin to remain in the double-digit range. However, Management assumes that the results of the PALFINGER Group for 2008 will fall below those of the previous year. The assessment of market scenarios that will be encountered is going to be of vital importance as regards the upcoming impairment tests which may also have an impact on earnings.

Despite the marked slowdown of the business environment PALFINGER has still identified numerous opportunities for the next months and the year 2009. Its sound capital basis has established PALFINGER as a successful business partner in the long term and provides for an active participation in the consolidation process. Therefore the PALFINGER Group should be able to strengthen or expand its leading market position.

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Further inquiry note:

Hannes Roither, PALFINGER AG
Company spokesperson
Tel.: +43 662 46 84-2260
mailto: h.roither@palfinger.com
www.palfinger.com

Branche: Machine Manufacturing
ISIN: AT0000758305
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