

Palfinger Holding AG

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quarterly report

05.05.2009

PALFINGER senses stabilisation of weak markets

o Markedly lower revenues and negative EBIT reported in the first quarter 2009 o Market stabilisation noticeable in some areas o Sound basis for long-term strengthening of the PALFINGER Group is in place

in million EUR	Q1 2009	%	Q1 2008	Q1 2007
Revenue	140.4	(32.8%)	208.9	162.4
EBITDA	2.0	(94.3%)	34.3	27.2
EBIT	(3.2)	-	29.5	24.0
EBIT margin	(2.3%)	-	14.1%	14.8%

In consideration of the weak economic climate, the PALFINGER Group, as expected, did not continue its growth. After five record years in a row the Group posted a decline in revenues and earnings in the first quarter 2009. At EUR 140.4 million, revenue reached the level of 2006 and was 32.8 percent lower than the previous year's figure of EUR 208.9 million. This slump in revenue has resulted in a negative EBIT of EUR - 3.2 million after EUR 29.5 million in the first quarter 2008. Due to its early response and its cost-savings policies, PALFINGER still managed to achieve a positive EBITDA.

The first quarter 2009 was characterised by the implementation of additional measures to reduce costs in all corporate areas and by process optimisation projects. Utilisation of the production capacities was supported by means of targeted insourcing and manufacturing for third parties.

The divergent development of the individual product areas clearly shows that the crane business, which is primarily dependent on the construction and truck industries, is more severely affected by the current macroeconomic situation than the divisions of the HYDRAULIC SYSTEMS & SERVICES segment.

Following a distinct slowdown in order intake in 2008, the inventories of dealers were also reduced. This allows PALFINGER to return to using the weak, but stabilising market as a means of direct orientation.

Management takes the general uncertainty of the markets into account by increasingly analysing various scenarios in order to be prepared for any developments that may take place. From today's point of view, it is not possible to provide a reliable outlook for the entire year 2009.

The PALFINGER Group's solid corporate basis and the high quality of its products in combination with the strong service and dealer network prove to be enormous competitive advantages, in particular in times of uncertainty. Moreover, the strengthening of PALFINGER's financial structure by issuing promissory note bonds will support the Group in actively exploiting potential market opportunities.

end of announcement euro adhoc

Further inquiry note:

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