

# Palfinger Holding AG

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quarterly report

05.08.2009

PALFINGER used the first half 2009 to further strengthen the Group

o Markets still weak in the first half 2009, but already stable o Measures implemented at an early stage are becoming increasingly effective o Continued market expansion in line with the Group's long-term strategy

in million EUR	HY1 2009	%	HY1 2008	HY1 2007	
Revenue	269.2	(36.4%)	423.5	340.6	
EBITDA	4.9	(92.9%)	69.2	58.0	
EBIT	(5.9)	-	59.3	53.1	
EBIT margin	(2.2%)	-	14.0%	15.0%	

Bergheim, Salzburg, 5 August 2009

The performance of the PALFINGER Group during the first half 2009 clearly reflected the weak economy, especially in Europe, even though order intake stabilised on this low level in recent months. Order intake in the US and Asia is even slightly on the rise again.

Compared to the record results achieved in the first half 2008 the Group posted a massive decline in revenues and earnings in the first half 2009. At EUR 269.2 million, revenue was 36.4 percent lower than the previous year's figure of EUR 423.5 million. Despite this slump in revenue a positive EBITDA of EUR 4.9 million (Jan-June 2008: EUR 69.2 million) was achieved thanks to PALFINGER's early cost-savings policies. However, at EUR - 5.9 million EBIT for the first half 2009 was negative.

The first half 2009 was characterised by the implementation of additional measures to reduce costs and by process optimisation projects. Utilisation of the production capacities was supported by means of targeted insourcing and manufacturing for third parties. Other priority issues included the reduction of the capital employed and financing structure management.

The performance during the first two quarters 2009 clearly shows that the measures taken have been effective, which has been increasingly reflected in the results. While revenue in the second quarter 2009 amounted to EUR 128.8 million, which is EUR 11.6 million lower than the previous quarter's figure (Q1: EUR 140.4 million), EBITDA went up to EUR 2.9 million (Q1: EUR 2.0 million). EBIT in the second quarter 2009 was at EUR - 2.7 million (Q1: EUR - 3.2 million).

The North American area has recently been strengthened considerably by acquiring Automated Waste Equipment, Inc., a leading US producer of container handling systems. With Palfinger Cranes India Pvt. Ltd., a company for the Indian area, the Group took another consistent step in further pursuing its strategic focus on the Asian market.

Management still sees various scenarios for the Group's future development in 2009. From today's point of view, in spite of declines in revenue of up to 40 percent, a clearly positive EBITDA is expected for the entire year 2009. While performance is going to be slow in the third quarter 2009 due to the small volume of orders on hand and the low level of output in connection with the upcoming company holidays, PALFINGER is cautiously optimistic for the fourth quarter.

The PALFINGER Group started off into this difficult year 2009 from a strong market position. Moreover, PALFINGER has been taking advantage of the crisis not only to seize market opportunities as they open up but also to implement structural improvements, the results of which will become increasingly visible over the course of this year. For all of these reasons, the Group's earnings will benefit over-proportionally from any economic recovery.

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Further inquiry note:

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