

# Palfinger Holding AG

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## EANS-Adhoc: Palfinger AG / Financial Figures Q3

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9-month report

05.11.2009

PALFINGER defied the continuously weak environment in the first three quarters 2009 by optimising costs

\* Revenue continued to decline, but earnings have improved in the course of the year \* Since mid-year relevant markets have bottomed out \* Uninterrupted market expansion continues to be a priority

in million EUR	Q1-Q3 2009	%	Q1-Q3 2008	Q1-Q3 2007
Revenue	387.9	(36.1%)	607.2	504.6
EBITDA	9.8	(89.2%)	90.3	84.0
EBIT	(6.3)	-	74.7	73.3
EBIT margin	(1.6%)	-	12.3%	14.5%

Bergheim, Salzburg, 5 November 2009

The performance of the PALFINGER Group during the first three quarters 2009 was marked by the extremely weak economic environment. Compared to the record results achieved in the previous years the Company posted a massive decline in revenues and earnings. However, while revenue was on the decline, its early reaction and adjustment to the changed framework conditions enabled PALFINGER to achieve a significant improvement of earnings from quarter to quarter, which was even continued in the weaker season of the third quarter. At EUR 387.9 million, revenue generated in the first three quarters 2009 was 36.1 percent lower than the previous year's figure of EUR 607.2 million. The WUMAG ELEVANT and Omaha Standard groups, which were consolidated in the second half 2008, contributed only just under EUR 55 million to this revenue. Despite this slump in revenue a positive EBITDA of EUR 9.8 million (Jan-Sep 2008: EUR 90.3 million) was achieved thanks to PALFINGER's cost-savings policies. However, at EUR - 6.3 million EBIT for the first three quarters 2009 was negative. A look at the performance of the individual quarters clearly shows that PALFINGER has been able to optimise its costs in the course of the year, although revenue continued to decline. While revenue in the third quarter 2009 decreased further, which, amongst other factors, was also caused by the company holiday in August, EBITDA and EBIT improved continuously. This pleasing development, in particular as compared to other companies in this industry, highlights the strength of the PALFINGER Group. As an early-cycle company PALFINGER perceives fluctuations in the economic cycle - be they positive or negative - even at a very early stage. The bottoming out of the relevant markets that already became clear in the first half 2009 was confirmed in the past few months; demand stabilised at a low level. Management expects that the implementation of the infrastructure projects announced and/or agreed upon all over the world will entail clear impulses. The cost-cutting measures that are now increasingly showing effect are expected to extend the gradual improvement of results into the fourth quarter 2009. Due to the current low visibility, no reliable forecasts can be made for 2010. However, on the basis of current estimates, Management expects earnings and revenues to pick up.

end of announcement                      euro adhoc

Further inquiry note:

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