

Palfinger Holding AG

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EANS-Adhoc: Palfinger AG / Revenues and Earnings 2009

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Company Information

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PALFINGER successfully controlled the effects of the downturn in 2009

* Collapse in revenue of 36 percent, but decline in earnings controlled * Structural adjustments showed first effects in 2009 - fourth quarter positive again * Optimistic outlook for 2010

million EUR	2009	%	2008	2007	
Revenue	505.4	(36.4%)	794.8	695.6	
EBITDA	16.4	(83.2%)	97.8	115.3	
EBIT	(5.0)	-	69.1	99.6	
EBIT margin	(1.0%)	-	8.7%	14.3%	
Consolidated net result	(7.8)	-	43.9	74.0	
for the period					
Earnings per share in	(0.22)	-	1.24	2.09	
EUR					
Dividend per share in	1)	-	0.39	0.70	
EUR					

1) Proposal to the Annual General Meeting

In the 2009 financial year the PALFINGER Group achieved revenues in the amount of EUR 505.4 million, which corresponds to a decline of 36.4 percent compared to the previous year's figure of EUR 794.8 million.

The cost reduction measures implemented at an early stage could not prevent a loss in the reporting period, as revenue was clearly below the level of 2005. After EBIT of EUR 69.1 million in 2008, EBIT came to EUR - 5.0 million in the period under review. EBITDA was kept at a positive level continuously throughout 2009 and amounted to EUR 16.4 million for the entire year.

A look at the performance of the individual quarters clearly shows that PALFINGER has been able to optimise costs in the course of the year by means of strict packages of measures. While revenue hit a low in the fourth quarter 2009, EBIT improved steadily from quarter to quarter (Q1: EUR - 3.3 million; Q2: EUR - 2.6 million; Q3: EUR - 0.2 million; Q4: EUR 1.0 million).

The equity ratio increased slightly as compared to 2008 and came to 49.7 percent. The gearing ratio was lowered to 52.0 percent due to the reduction of net debt.

In the 2009 financial year cash flows from operating activities amounted to EUR 50.0 million, compared to EUR 32.6 million in the previous year. This increase was mainly due to the intensified cutback on working capital assets. Free cash flow amounted to EUR 42.0 million in 2009 as compared to EUR - 39.5 million in the 2008 financial year.

In line with PALFINGER's long-term dividend policy and on the basis of the current earnings situation the Management Board is going to propose to the Annual General Meeting not to distribute any dividend.

Outlook PALFINGER's outlook for 2010 is cautiously optimistic. From today's point of view it is estimated that revenues will go up by more than 10 percent. The measures taken are expected to have a continuously positive impact on earnings. It is against this backdrop that PALFINGER will benefit over-proportionally from a recovery of the economy.

Management's focus will continue to be on establishing and/or expanding the Group's market position on the basis of its long-

term corporate strategy. The further internationalisation process and the use of local products will be helpful in this endeavour, allowing PALFINGER to meet the diverse needs of the Group's customers even more effectively.

end of announcement

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Further inquiry note:

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