

Palfinger Holding AG

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EANS-Adhoc: PALFINGER capitalised on upward trend in the first three quarters 2010

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9-month report

11.11.2010

- Revenue grew by 19.9 percent to EUR 464.9 million - Market recovery and savings measures allowed for above-average increase in earnings - Revenue growth of more than 20 percent expected for the entire year 2010

million EUR	Q1-Q3 2010	% Q1-Q3 2009	Q1-Q3 2008
Revenue	464.9	+ 19.9%	387.9 607.2
EBITDA	39.0	+ 283.3%	10.2 90.3
EBIT	22.4	- (6.1)	74.7
EBIT margin	4.8%	- (1.6%)	12.3%

The PALFINGER Group recorded a highly satisfying business performance in the first nine months of 2010.

The recovery of the markets was reflected in steady organic growth and results that were clearly positive. Moreover, the Group's entry into the North American market of access platforms through the acquisition of a majority stake in ETI in March 2010 as well as the integration of the marine customer segment through the acquisition of a majority stake in NDM in July brought about a favourable inorganic growth of revenue and earnings. The measures that were implemented in 2009 in order to cut costs and make the value-creation process even more flexible as well as the focus placed on increasing earnings in North and in particular in South America were additional factors contributing to the increase in margins. The positive trend of previous quarters was thus continued even though revenue recorded in the third quarter 2010 fell short of the second- quarter level due to the three-week company holiday during the summer months, when earnings are traditionally low.

At EUR 464.9 million, revenue in the first three quarters 2010 was 19.9 percent higher than in the same period of 2009, when revenue was EUR 387.9 million. In the period under review EBIT came to EUR 22.4 million and, after EUR - 6.1 million in the same period of 2009, showed a significantly larger increase relative to revenues.

The business performance over the first three quarters 2010 reflects the expected decline as a result of the company holiday in the summer. Revenue (Q1: EUR 129.4 million; Q2: EUR 168.0 million; Q3: EUR 167.5 million) in the third quarter 2010 still exceeded the level recorded in the same period of 2009 by 41.1 percent. EBIT has turned sustainably positive again (Q1: EUR 3.4 million; Q2: EUR 10.1 million; Q3: EUR 8.8 million).

In the first nine months of 2010 cash flows from operating activities came to EUR 32.9 million, thus almost attaining the previous year's level of EUR 33.6 million while, on the basis of the acquisitions made, cash flows from investing activities increased to EUR - 30.8 million. Free cash flow amounted to EUR 6.8 million, underlining PALFINGER's equity financing capability.

In early November 2010 PALFINGER reached an agreement with its former competitor Ross & Bonnyman Limited in Great Britain regarding the takeover of its service business for commercial tail lifts.

Hence, the satisfactory business performance was continued in the third quarter 2010, even though revenue and earnings remained below the previous quarter's levels due to the company holiday. A continuation of the underlying slight upward trend is expected for the fourth quarter. For the entire 2010 financial year management therefore reckons with a plus in organic and inorganic growth of more than 20 percent, assuming that the very strong increase in earnings will continue and that total earnings will be clearly positive.

end of announcement euro adhoc

Further inquiry note:

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