

Palfinger Holding AG

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EANS-Adhoc: Palfinger AG / PALFINGER wraps up first half of 2011 with strong growth

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6-month report

10.08.2011

- Revenue increased by 39.3 per cent, EBIT more than doubled
- Second-quarter revenue the highest in PALFINGER's history
- Increased flexibility a major factor of success

EUR million	HY1 2011	%	HY1 2010	HY1 2009
Revenue	414.3	+ 39.3%	297.4	269.2
EBITDA*	50.1	+ 101.4%	24.9	6.8
EBIT*	36.0	+ 147.4%	14.5	(4.2)
EBIT margin	8.7%	-	4.9%	(1.6%)

* incl. associated companies

Salzburg, 10 August 2011

In the first half of the financial year 2011 the PALFINGER Group managed to continue the positive development recorded primarily since the beginning of 2010. By comparison with the first half of 2010, huge growth in both revenue and earnings was achieved. The economic growth continued to spur demand, on the one hand, and the measures implemented in previous years took effect on the other. By reducing costs and increasing flexibility, PALFINGER was preparing to face volatile markets, which materially supports sustainable and profitable growth both now and in the future.

At EUR 414.3 million, first-half revenue was 39.3 per cent above the figure reported in the first half of 2010, when revenue was EUR 297.4 million. Around one third of this increase was due to inorganic growth through acquisitions made in 2010. Organic growth in revenue was generated largely in Europe, though a positive trend was observed in all the regions.

In the first six months of 2011, EBIT (incl. associated companies) came to EUR 36.0 million as compared to EUR 14.5 million in the same period of 2010, equivalent to more than a doubling of the earnings before interest and taxes. The consolidated net result was more than tripled, rising from EUR 7.3 million in the first half of 2010 to EUR 22.6 million in the period under review.

A comparison of performance over the individual quarters provides convincing evidence of a continuous upward trend since the beginning of 2010. In the second quarter of 2011, revenue came to EUR 222.7, reaching the highest level in PALFINGER's history. The exceptionally large boost in EBIT including associated companies, made an increase in EBIT margin to 9.4 per cent possible in the second quarter of 2011.

Management's outlook for 2011 is optimistic. However, the massive growth rates achieved in the first half will slow down in the light of the expected economic developments and the traditionally weaker summer months. On the basis of the current economic environment, it is estimated that organic revenue growth will be more than 20 per cent. In addition, the areas North and South America and the business units Access Platforms and Hookloaders are expected to make more substantial contributions to earnings.

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