

# Palfinger Holding AG

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## EANS-Adhoc: PALFINGER reports continued growth in the third quarter of 2011

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### 9-month report

10.11.2011

- Revenue increased by 34 per cent in the first three quarters of 2011, EBIT more than doubled
- Uncertainty noticeable in Europe, but stability at a good level in young markets
- Flexibility and internationalization are to guarantee further growth
- Outlook for 2011 remains unchanged

in million EUR	Q1-Q3 2011	%	Q1-Q3 2010	Q1-Q3 2009
Revenue	624.0	+ 34.2%	464.9	387.9
EBITDA*	73.5	+ 82.3%	40.3	12.3
EBIT*	52.4	+ 121.6%	23.7	(3.9)
EBIT margin	8.4%	-	5.1%	(1.0%)

\* incl. associated companies

Salzburg, 10 November 2011

The performance of the PALFINGER Group over the first three quarters of 2011 was extremely satisfactory. Despite the new bouts of uncertainty over the further economic development of Europe, PALFINGER was able to achieve significant organic growth as compared with 2010.

On the one hand, economic growth spurred demand in the period under review, while, on the other hand, the measures implemented in previous years took effect. By reducing costs and increasing flexibility, PALFINGER has prepared itself to face volatile markets, which materially supports sustainable and profitable growth both now and in the future.

At EUR 624.0 million, the revenue generated in the first three quarters of 2011 was 34.2 per cent above the figure reported for 2010, when revenue was EUR 464.9 million. EBIT (incl. associated companies) came to EUR 52.4 million as compared to EUR 23.7 million in the same period of 2010, corresponding to

more than a doubling of the earnings before interest and taxes. The consolidated net result for the period almost tripled, rising from EUR 11.7 million in the first three quarters of 2010 to EUR 32.7 million in the period under review.

The positive development continued over the individual quarters of 2011. In the third quarter, the company holiday at the European sites has to be taken into

account which is reflected primarily in the quarterly earnings. Nevertheless, revenue (Q1: EUR 191.6 million; Q2: EUR 222.7 million; Q3: EUR 209.7 million) and EBIT (Q1: EUR 15.1 million; Q2: EUR 20.9 million; Q3: EUR 16.5 million) were again higher than in the first quarter.

In the third quarter of 2011, revenue amounted to EUR 209.7 million, which is 25.2 per cent higher than in the same period of 2010, when revenue was

EUR 167.5 million. EBIT rose from EUR 9.1 million in the third quarter of 2010 to EUR 16.5 million, corresponding to an 81.4 per cent increase.

On the whole, the Group's performance in Europe was highly satisfactory. While revenue in numerous markets significantly increased compared to the previous year, some weak markets continued to show a modest performance. Growing financial uncertainty over the third quarter was reflected in a lower order intake in recent months, particularly in Europe.

The markets outside Europe have been characterized by growth and/or stability at a satisfactory level. With approximately 3 per cent, the markets in Asia currently still only account for a small share of PALFINGER's business. However, the sharp increase in revenue generated in the region demonstrates that these markets are gaining in importance. With production sites in China, Vietnam and - since the end of 2010 - also in India, PALFINGER is well prepared for further growth.

The current developments in the financial markets in Europe are likely to have an impact on the real economy as well and thus also on the markets that are of relevance for PALFINGER. Nevertheless, PALFINGER is confident that a decline in performance will not reach the same dimensions as in 2008: The optimized cost structure, enhanced processes and above all the reduction of inventories at all value-creation stages - from suppliers to dealers - enables PALFINGER to flexibly respond to changes in market demand.

Against this backdrop, the management expects the defined target of 20 per cent organic growth to be achieved in 2011. In addition, the areas North and South America and the business units Access Platforms and Hookloaders are expected to make even more substantial contributions to earnings.

Further inquiry note:

Hannes Roither, PALFINGER AG  
Unternehmenssprecher  
Tel.: +43 662 46 84-2260  
mailto: h.roither@palfinger.com  
www.palfinger.com

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issuer: Palfinger AG  
F.-W.-Schererstraße 24  
A-5020 Salzburg  
phone: 0662/4684 2261  
FAX: 0662/4684 2280  
mail: c.rendl@palfinger.com  
WWW: www.palfinger.com  
sector: Machine Manufacturing  
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