

# Palfinger Holding AG

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## EANS-Adhoc: 2011 record year for PALFINGER

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- Further 30-per cent increase in revenue - historic record
- Exceptionally strong increase in earnings: EBIT + 83 per cent
- Internationalization and flexibility boost growth
- Revenue expected to remain at same high level in 2012
- Dividend of EUR 0.38 per share proposed

EUR million	2011	%	2010	2009
Revenue	845.7	+ 29.7%	651.8	505.4
EBIT	67.9	+ 82.8%	37.1	(3.0)
EBIT margin	8.0%	-	5.7%	(0.6%)
Dividend per share (EUR)	0.38*	+ 72.7%	0.22	0.00

\* Proposal to the Annual General Meeting.

Salzburg, 3 February 2012

In the 2011 financial year, the PALFINGER Group continued the clear upward trend of the previous year. After having increased revenue by approximately 30 per cent in 2010 compared to 2009, PALFINGER achieved another 30-per cent rise in 2011, posting the highest revenue in the history of Group.

Revenue rose from EUR 651.8 million in 2010 to EUR 845.7 million. Apart from the recovery of the markets, the main factor enabling PALFINGER to generate this increase was the further expansion of both its markets and its sales network.

EBIT (including associated companies) for the 2011 financial year came to EUR 67.9 million, after EUR 37.1 million in the previous year, which corresponds to an increase of 82.8 per cent. As a consequence, the EBIT margin rose from 5.7 per cent in 2010 to 8.0 per cent. This achievement was made possible first and foremost by the clear increase in demand, increased productivity and capacity utilization at the plants and the enhancement of flexibility in all fields. Substantial improvements in the product division Access Platforms also had a positive effect. In the European business unit Hookloaders, turnaround was achieved in 2011.

A look at the performance of the individual quarters of 2011 shows the upward trend, even though the second half of the year was affected by the fact that there were fewer working days due to the summer company holidays and the Christmas holidays. Both revenue (Q1: EUR 191.6 million; Q2: EUR 222.7 million; Q3: EUR 209.7 million; Q4: EUR 221.7 million) and EBIT (Q1: EUR 15.1 million; Q2: EUR 20.9 million; Q3: EUR 16.5 million; Q4: EUR 15.5 million) reflect the successes achieved.

In line with PALFINGER's dividend policy which provides that approximately one third of the annual profit is to be distributed to shareholders, the Management Board is going to propose a dividend of EUR 0.38 per share be distributed for 2011 (previous year: EUR 0.22 per share), resulting in an increase of 72.7 per cent in payments made to shareholders.

In the 2011 financial year, cash flows from operating activities amounted to EUR 37.7 million, compared to EUR 49.1 million in the previous year, free cash flows increased from EUR 4.2 million to EUR 11.7 million.

In the second half of 2011 uncertainty in the European markets increased due to the re-emergence of economic turmoil, causing the economic mood to take a negative turn. The pursuit of internationalization, especially outside Europe, is thus being continued. At the moment, the focus is on Asia and Russia, where, along with economic growth, the market potential of PALFINGER is on the rise as well. In Russia, PALFINGER has already taken a major step with the acquisition of INMAN. In China, another important future market, PALFINGER has been promoting target-oriented strategic development to increase local value creation.

Against the backdrop of the uncertain development of the economy and demand, the management expects a moderate increase in revenue, especially coming from the areas outside Europe, for the 2012 financial year. In addition, the areas North and South America and the business units Access Platforms and Marine Systems are expected to make even more substantial contributions to earnings.

The full Annual Report and the Annual Financial Report for 2011 will be published on 16 February 2012.

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