

# Palfinger Holding AG

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## euro adhoc: Palfinger AG / Earnings Forecast / Expected results for 2004: Company achieves record revenue

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Expected results for 2004: Palfinger achieves record revenue  
Revenue goes up 20.9 percent - EBIT increased by 61.5 percent -  
Profitability improved by 33.8 percent

Kitzbühel, 20 January 2005

2004 was an exceptionally successful business year for the Palfinger Group. Group-wide implementation of the "Global Palfinger Structure" from 1 January 2004 has become the foundation for further growth through increased customer proximity with regard to markets and production. After a first quarter marked by extensive IT changeovers involving capacity adjustments, the company recorded outstanding revenue and results together with very high order intakes in all product divisions during the remaining year.

In 2004 revenue reached the record level of EUR 404.0m. EBIT developed exceptionally well and was increased by 61.5 percent compared to the previous year, to EUR 41.5m, yielding the second-best results in the company's history. The Groups EBIT margin climbed above the 10 percent mark in 2004.

Especially in the first half of 2004, high capacity utilization and a generally high demand for raw materials led to increases in materials prices and supply bottlenecks in spite of annual agreements. Price increases were partially passed on to the market from September.

With effect from 1 December 2004 Bison Palfinger GmbH was incorporated into the Palfinger Group. As the German market leader in truck-mounted aerial work platforms, Bison generated annual sales of about EUR 13 million with a staff of 130 in 2003. Synergies are mainly expected in materials purchasing and distribution. Expansion of the aerial work platforms product portfolio is an important step in line with the Palfinger Groups diversification strategy. In the medium term Palfinger is aiming at European market leadership in truck-mounted aerial work platforms.

Relocation of value-added to Bulgaria was reinforced in 2004. Cylinder production was relocated to Tenevo, where the majority of required cylinders was being manufactured by the end of 2004. In the future, a number of individual production stages are also to be moved to the Cherven Brijag location to further optimize the company's cost structure.

In line with the strategy of distributing about one third of consolidated income, shareholders may expect a significantly increased dividend for 2004. Growth is set to continue over the coming years based on improved requisite conditions, especially the new structure of the Palfinger Group. For 2005 the management is aiming to achieve further substantial increases in revenue and results.

Figures are forecasts based on IFRS preview calculations. Final results will be published on 16 March 2005.

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