

Palfinger Holding AG

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euro adhoc: Palfinger AG / Annual Reports / Record revenue in 2004

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Record revenue for PALFINGER AG in 2004

Over-proportionate earnings increase - Dividend increased from EUR 0.60 to EUR 1.10

The 2004 business year was an outstanding year for the Palfinger Group. Thanks to the Global Palfinger Structure that took effect on 1 January 2004 the company was able to optimally utilize market opportunities. With high order intake in almost all product areas, revenue reached EUR 403.7m after EUR 334.1m in 2003. This increase of 20.8 percent marks the highest value in the company's history.

Profit from operations (EBIT) was increased by 62.1 percent to EUR 41.7m from EUR 25.7m. The EBIT margin thus increased from 7.7 percent in 2003 to 10.3 percent in 2004. Profit before tax increased from EUR 24.0m in 2003 to EUR 41.1m. Consolidated net profit for the period increased by 79.0 percent and stood at EUR 27.4m after EUR 15.3m in 2003. The positive effects of the structural projects implemented are reflected in the improvement of all ratios.

The Management Board will recommend a dividend of EUR 1.10 per share for the year 2004 at the Annual General Meeting. Given the average price of Palfinger shares (EUR 29.36) in 2004, the dividend yield is 3.7 percent.

Based on the concluded and ongoing structural projects the Groups cost structure will improve further during the 2005 business year. The Global Palfinger Structure promotes future growth potential through internationalization and diversification. The first months of 2005 confirm stable strong demand for Palfinger products, while capacity utilization remains at a high level. For the 2005 business year, Management expects further significant growth in revenue and earnings, depending on the development of the general economic environment.

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