

Palfinger Holding AG

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euro adhoc: Palfinger AG / Quarterly or Semiannual Financial Statements / Record revenue and earnings in the 1st quarter of 2005

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Bergheim/Salzburg

PALFINGER AG posts record revenue and earnings in the 1st quarter of 2005

Revenue increase of 40.9 percent - earnings increase of 183.9 percent

In the first quarter of 2005, Palfinger posted record revenue and earnings, marking the best quarter in the corporate history of the Palfinger Group. This outstanding development was the result of favorable market conditions and the Global Palfinger Structure as well as structural improvement projects with long-term effects at Palfinger. Area Europe and the Cranes product group, which is marked by a tendency towards higher performance groups and high-grade fittings, contributed most of the growth.

In the first quarter revenue increased by 40.9 percent from EUR 86.4m to EUR 121.7m. Compared to the same period of the year before, profit from operations (EBIT) almost tripled and stood at EUR 17.2m after EUR 6.1m. EBIT has thus already reached the level of the first half of 2004. The EBIT margin doubled to 14.1 percent, compared to 7.0 percent recorded in the first quarter of 2004.

Profit before tax increased to EUR 17.1m from EUR 5.5m in the previous-year period, and consolidated net profit reached the record level of EUR 12.9m after EUR 3.5m in the same period in 2004.

The gearing ratio reached a new record low of 16.5 percent, the equity ratio at 49.3 percent remains at a high level.

Based on the outstanding results of the first quarter and high order backlog, Management anticipates further increases in revenue and earnings in the second quarter. From today's point of view, Management expects double-digit growth rates in revenue and earnings for the 2005 financial year depending on the development of the materials sector, capacity expansions, and potential development of hydraulic systems.

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