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EANS-Adhoc: PALFINGER AG / PALFINGER and SANY negotiate reversal of cross-holding

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Joint Ventures/Cooperation/Collaboration
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Bergheim -

PALFINGER and SANY HEAVY INDUSTRIES are currently negotiating the reversal of their cross-holding to reduce complexity. The potential transaction involves the sale of the 7.5% share in Sany Automobile Hoisting Machinery indirectly held by PALFINGER to a company within the SANY Group in return for the opportunity of transferring the approximately 7.5% share held by Sany Germany GmbH to PALFINGER.

An agreement has been reached today that:

- the total capital inflows resulting from the cross-shareholding are to be the same for both sides after its reversal, and
- the transaction is subject to the condition that the price of PALFINGER shares reaches EUR 31.35 per share (closing price).

This will result in there being no significant change in the valuation of the share holding at PALFINGER.

The operative joint ventures between PALFINGER and SANY HEAVY INDUSTRIES are not impacted by the reversal of the cross-holding and will continue as before.

The potential transaction still depends, among other things, on negotiating detailed transaction documents and obtaining any official approvals necessary.

A contract will be signed only following the approval of PALFINGER's Supervisory Board as well as the relevant committees at SANY HEAVY INDUSTRIES.

Further inquiry note:

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end of announcement

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