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## **EANS-Adhoc: Palfinger AG / Herbert Ortner announces to resign as CEO of PALFINGER AG**

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Management Changes

08.11.2017

Bergheim -

- \* Information to the Supervisory Board not to prolong position
- \* CEO mandate will end as of December 31st, 2017
- \* Immediate instructions to search for successor

After more than 16 years in the management of the PALFINGER AG, respectively close to 15 years in the managements board and close to 10 years as Chief Executive Officer, Herbert Ortner informed the Supervisory Board today that he does not intend to prolong his contract that terminates by the end of the year 2018. Therefore, Herbert Ortner agreed with the Nomination Committee of the Supervisory Board to terminate his position as of December 31st, 2017 and to organize a smooth handover in the upcoming weeks. After that time, Herbert Ortner will act as a counsellor to the Palfinger family.

"I am happy to have developed PALFINGER to a global leader of our industry. We achieved this in close cooperation with a professional management team and the Supervisory Board. I am convinced that the PALFINGER Group is in a perfect competitive position and that the professional management team will achieve a great performance in the years to come", comments the parting CEO on the change on the top of the Management Board.

The chairman of the Supervisory Board of the PALFINGER AG, Hubert Palfinger, commented this change: "With great regret we had to accept the decision of Herbert Ortner. We are full of gratitude for Herbert Ortner's brilliant strategic and operational performance, for his unconditional commitment for our company and the family and we wish him fortune and success for his future activities.

The Nomination Committee of the Supervisory Board were instructed to immediately search for a successor.

Further inquiry note:

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end of announcement

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