

EANS-Adhoc: PALFINGER recorded strong growth in the first quarter and further expanded its leading position in the global market

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- * Revenue and EBIT increased by another 17 per cent
- * Regions outside Europe gaining in importance
- * China becomes second domestic market
- * Continuing moderate increase expected in 2012 as a whole

EUR million	Q1 2012	%	Q1 2011	Q1 2010
Revenue	223.9	+ 16.9%	191.6	129.4
EBITDA	25.0	+ 17.5%	21.3	8.5
EBIT	17.7	+ 17.1%	15.1	3.6
EBIT margin	7.9%	-	7.9%	2.7%

In the first quarter of the 2012 financial year, the PALFINGER Group managed to continue its positive performance of previous quarters. Despite economic uncertainties prevailing especially in Europe, the Group again recorded two-digit growth rates in revenue and earnings in the first quarter year on year.

This was based, on the one hand, on stable demand in the core markets and growth especially outside Europe. On the other hand, PALFINGER was able to capitalize on internal projects focusing on sustainable fixed cost management and management of capital employed and on increasing flexibility at all levels of value creation. Moreover, a significant expansion of business operations may be expected as a result of the partnership established with the Chinese Sany Group in the period under review.

The revenue generated in the first quarter of 2012 reached a record level of EUR223.9 million, which was 16.9per cent above the figure reported for the first quarter of 2011, when revenue was EUR191.6 million. In the first three months of 2012, EBIT came to EUR17.7 million; after EUR15.1 million in the first quarter of 2011, this corresponds to an increase of 17.1 per cent. The regions outside Europe also made a major contribution to this improvement. At EUR10.7 million, the consolidated net result for the period under review was below the EUR12.6 million recorded in the first quarter of 2011 due to a positive fiscal one-off effect achieved during that period last year.

Cash flows from operating activities increased from EUR3.0 million in the same period of the previous year to EUR7.5 million in the first quarter of 2012 due to the higher result achieved. As a consequence of the investments made, however, free cash flows were negative in the reporting period, at -EUR 5.5 million.

Outlook

After the period of enormous growth enjoyed by PALFINGER during the years 2010 and 2011, the renewed flare-up of the debt crisis in Europe slowed down growth in some of PALFINGER's major European markets. PALFINGER's consistent strategy of internationalization, especially outside Europe, is therefore being continued. The Group's flexibility, which is becoming increasingly important in view of the rapidly changing market environment, will be further developed in all fields.

The partnership with the Chinese Sany Group will significantly contribute to PALFINGER's being able to expand its leadership position in the global market. China is seen as an important future market for truck bodies and will thus become a second domestic market for PALFINGER in the long term.

Despite the uncertain development of the economy and of demand, the management

expects a further moderate increase in revenue, increasingly coming from the areas outside Europe, for the 2012 financial year. In addition, it is estimated that the areas outside Europe will make even more substantial contributions to earnings.

Further inquiry note:

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