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PALFINGER AG: PALFINGER is continuing its growth strategy - but at a slower pace

Salzburg (pta008/07.11.2014/07:40) - - Revenue set a new record, EBIT stagnated at previous year's level

- Weak demand in Europe and South America, increases in other regions

- Continued market development in Russia through acquisition and joint ventures

EUR million	Q1-Q3 2014	%	Q1-Q3 2013	Q1-Q3 2012
Revenue	795.1	+ 11.0%	716.1	223.9
EBITDA	28.7	+ 3.0%	25.4	25.0
EBIT	55.6	(0.7)%	55.9	17.7
EBIT margin	7.5%	-	8.0%	7.9%

Salzburg, 7 November 2014

In the first three quarters of 2014, the business performance of the PALFINGER Group continued to be satisfactory, albeit at a less dynamic pace. The Group's revenue was stepped up by 11.0 per cent year on year through organic as well as inorganic growth, reaching a new record level of EUR 795.1 million. In other words, PALFINGER performed exceedingly well in comparison with other market players.

"We are satisfied with the development of revenue", commented Herbert Ortner, CEO of the PALFINGER Group, on the performance during the first three quarters, "but in the third quarter the decrease in economic power in some regions was already reflected in our earnings. Nevertheless, in spite of all turbulences, we will continue with our long-term growth strategy, focusing on the regions of Russia, China and North America, as well as on the marine sector."

In the first nine months of 2014, EBIT came to EUR 55.6 million, almost reaching the level recorded at the end of the third quarter of 2013, when EBIT was particularly high as a result of one-time effects from the acquisition of a majority stake in Nimet. The decline amounted to 0.7 per cent. The EBIT margin dropped from 7.8 per cent in the first three quarters of 2013 to 7.0 per cent. At EUR 32.4 million, the consolidated net result was slightly lower than the previous year's level of EUR 34.3 million. The stable development of EBIT and the Group's consolidated net result demonstrate PALFINGER's ability to post strong earnings even under difficult market conditions.

At 42.4 per cent, the equity ratio of the PALFINGER Group was still at a high level at the end of the first three quarters of 2014, but slightly lower than the figure reported at the end of the first three quarters of 2013 (30 Sept 2013: 44.4 per cent).

Outlook

Since July 2014, PALFINGER has recorded a considerable decrease in demand in the European core markets and in South America. High growth potential is still seen in the other non-European regions and the global Marine business area. All in all, the management expects a substantial increase in revenue in the current financial year, in which case revenue would exceed the 1 billion euro threshold for the first time in the Company's history. EBIT is expected to fall short of the figure achieved in 2013.

Thanks to many years of internationalization and diversification, the PALFINGER Group is well equipped to weather fluctuations in demand or in business - including more substantial ones. In particular the programmes to increase the flexibility of all processes and to ensure permanent control of fixed costs allow PALFINGER to continue to be an active player in the market.

The Interim Report for the First Three Quarters of 2014 is available for download at

<http://www.palfinger.ag/en/newsroom/financial-reports>.<http://www.palfinger.ag/en/newsroom/financial-reports>.

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