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## **PALFINGER AG: PALFINGER continued to profit from internationalization in the first half 2013**

Salzburg (pta008/08.08.2013/07:51) - \* Revenue and EBIT slightly higher than in 2012

\* European markets remained weak

\* Regions outside Europe and the Marine business area compensated declines

\* Management still expects moderate increase for the 2013 financial year

EUR million	HY1 2013	%	HY1 2012	HY1 2011
Revenue	475.1	+ 2.2%	465.1	414.3
EBITDA	54.0	+ 3.6%	52.2	50.1
EBIT	39.1	+ 5.2%	37.2	36.0
EBIT margin	8.2%	-	8.0%	8.7%

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In the first half of the 2013 financial year, the PALFINGER Group managed to further expand its business despite the difficult economic environment, especially in Europe. With a moderate plus in revenue, PALFINGER performed exceedingly well in comparison with other market players and managed to solidify its leading market position. This was based on the constantly positive development of the areas outside Europe as well as the strong performance of the Marine business area. Earnings also rose slightly above the satisfactory level recorded in 2012.

In the first half of 2013, PALFINGER's revenue achieved a new record value of EUR 475.1 million, which is 2.2 per cent above the revenue of EUR 465.1 million reported for the first half of 2012. In the first six months of 2013, EBIT amounted to EUR 39.1 million. In comparison with the operating result recorded in the first half of 2012, EUR 37.2 million, this represents a 5.2 per cent increase. In addition to the significant growth in earnings in the AREA UNITS segment and the Marine business area, the acquisition of a larger interest in one of the subsidiaries had a positive one-time effect.

The performance over the individual quarters shows the modest but continuous growth of the PALFINGER Group (revenue Q1: EUR 225.8 million, Q2: EUR 249.3 million; EBIT Q1: EUR 18.1 million, Q2: EUR 21.1 million).

Cash flows from operating activities increased from EUR 11.8 million in the first half of 2012 to EUR 23.8 million in the first half of 2013. Free cash flows were EUR 9.5 million, highlighting PALFINGER's ongoing financing power.

The changes in market environment that have been going on since the beginning of the global economic crisis have confirmed the importance of the three strategic pillars of the PALFINGER Group - internationalization, innovation and flexibility. Without the consistent implementation of this strategy, the growth recorded by the Group would not have been possible. PALFINGER will therefore continue to pursue its long-term Group strategy in order to generate sustainable, profitable growth in the future as well. The next steps towards growth will most likely be taken primarily in Brazil and Russia and also in the Marine business area. The establishment of the joint venture in China is also expected to bear first fruit in the course of 2013.

The visibility of PALFINGER's business continues to be limited due to prevailing market uncertainty. However, even though the economic outlook at mid-year is less optimistic and Europe does not seem to be recovering to the extent expected, PALFINGER's trend monitoring still suggests ongoing positive development. As a consequence, the management still expects a moderate increase in revenue, coming primarily from the areas outside Europe and the Marine business area, for the 2013 financial year. In addition, it is estimated that these areas will make even more substantial contributions to earnings.

PALFINGER sees the potential to double consolidated annual revenue to approx. EUR 1.8 billion by 2017. The Company intends to reach this goal primarily by boosting the introduction of the entire product portfolio in the BRIC markets. The Marine business area harbours great potential as well. The management plans to reach this long-term revenue target through organic as well as inorganic growth.

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