

EANS-Adhoc: PALFINGER profited from its international position in the first half of 2012

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- * Revenue increased by 12 per cent despite difficult environment in Europe
- * Strong growth in North America, South America and CIS
- * China operations will probably be commenced before the end of 2012
- * Moderate growth expected for 2012

EUR million	HY1 2012	%	HY1 2011	HY1 2010
Revenue	465.1	+ 12.3%	414.3	297.4
EBITDA	52.2	+ 4.0%	50.1	24.9
EBIT	37.2	+ 3.3%	36.0	14.5
EBIT margin	8.0%	-	8.7%	4.9%

In the first half of 2012, despite the prevailing difficult economic situation, especially in Europe, the PALFINGER Group managed to continue its positive performance of previous quarters. The revenue generated in the first half of 2012 reached another record figure, namely EUR 465.1 million, which is 12.3 per cent above the revenue of EUR 414.3 million reported for the first half of 2011.

In the first six months of 2012, EBIT came to EUR 37.2 million; after EUR 36.0 million in the first half of 2011, this corresponds to an increase of 3.3 per cent. In the second quarter of 2012, both revenue and EBIT were above the levels recorded in the first quarter (revenue Q1: EUR223.9 million; Q2: EUR 241.2 million; EBIT Q1: EUR17.7 million; Q2: EUR19.5 million).

The increasingly challenging situation on the European markets was more than compensated by the excellent growth in earnings achieved in the AREA UNITS segment. In the first half of 2012 the EBIT margin was kept at a stable level of 8.0 per cent as compared to the previous quarters, despite the necessity of stepping up resources in connection with the growth achieved in the areas outside Europe. At EUR 23.9 million, the consolidated net result for the period under review was higher than the EUR 22.6 million recorded in the first half of 2011.

The development of demand in North America, South America and CIS has been positive for several quarters now, which is highly satisfactory. In comparison with the first half of 2011, revenue generated by the AREA UNITS segment thus rose by 55.1 per cent to EUR 149.0 million, which means that areas outside Europe now account for 32.0 per cent of consolidated revenue. Consequently, PALFINGER has also recorded a positive EBIT in the segment of the areas that are still being developed.

The two joint ventures with Sany Heavy Industry, one of China's industrial giants, will probably start operations before the end of the third quarter of 2012, after the approval of the competent authorities has been obtained. The foundation for a successful entry into the Chinese market has thus been laid in time to celebrate the 80th anniversary of the PALFINGER Group in 2012, and it is assumed that the Group's leading position worldwide has been sustainably safeguarded through this step.

Despite the uncertain development of the economy and of demand, particularly in Europe, the management expects a moderate increase in revenue, 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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