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euro adhoc: quarterly or semiannual financial statement / PALFINGER continued growth in the first half 2008

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PALFINGER continued growth in the first half 2008

- o Revenues and earnings once again reached record level
- o Market development indicated slowdown in growth
- o Group still expects double-digit increase in revenue throughout 2008

in million EUR	HY1 2008	%	HY1 2007	HY1 2006
Revenue	423.5	+ 24.3%	340.6	289.0
EBITDA	69.2	+ 19.4%	58.0	45.8
EBIT	59.6	+ 16.9%	51.0	39.0
EBIT margin	14.1%	-	15.0%	13.5%

In spite of an increasingly uncertain economic environment, the PALFINGER Group once again reported record figures, both in terms of revenues and earnings, in the first half 2008. Revenues increased by 24.3 percent, from EUR 340.6 million in the first half 2007 to EUR 423.5 million. EBIT rose to EUR 59.6 million, exceeding the previous year's figure of EUR 51.0 million by 16.9 percent. The EBIT margin amounted to 14.1 percent as compared to 15.0 percent in the first half of the previous year.

The performance of the individual markets in which PALFINGER is active varied greatly during the period under review. The crane business in Europe and the good capacity utilisation in the production areas remained the supporting pillars of the increases in revenues and earnings. In addition, the MBB Group, which was taken over at the end of 2007, contributed around EUR 33 million to the growth in revenues. However, the tail lift business is characterised by lower margins than the crane business. The costs incurred for the relocation of all tail lift activities to the headquarters of MBB, which took place in the first half year, were also reflected in the results.

The macro-economic development will remain an important factor for the further business development in the second half 2008. From today's point of view, the future market development is regarded as ambivalent.

On the basis of the strong first six months and the inorganic growth achieved in 2008, management expects double-digit revenue growth throughout 2008, even though the growth rates will fall short of those recorded in previous periods. The uncertain market situation is likely to result in a reflection of seasonal differences, with higher growth figures in the first half, in decreased organic revenues in the second half 2008.

The turnaround in HYDRAULIC SYSTEMS is also going to support the development of results throughout 2008. At the same time, however, it must be taken into consideration that PALFINGER has increased the importance of tail lifts, which generate lower margins than cranes, within the Group by acquiring MBB. In addition, the initial consolidation of the ELEVANT unit of WUMAG GmbH will probably result in a dilution of the EBIT margin. Against this backdrop and taking into consideration the weaker market environment, management expects a decline in the consolidated EBIT margin.

Further inquiry note:

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