

EANS-Adhoc: Palfinger AG / Preliminary results 2009

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Preliminary results 2009:

PALFINGER Group back to positive results in the fourth quarter 2009, outlook for 2010 optimistic

- Continuation of adverse economic environment led to slump in revenue by 36 percent
- Measures taken proved increasingly effective in the course of 2009
- Earnings negative in 2009, therefore no distribution of dividends planned
- New PALFINGER organisational structure effective from 2010 onwards

	in million EUR	2009e	%	2008	2007
Revenue	505	(36%)	794.8	695.6	
EBITDA	16	(84%)	97.8	115.3	
EBIT	(5)	-	69.1	99.6	
EBIT margin	(1.0%)	-	8.7%	14.3%	

2009 proved to be a troublesome year for the PALFINGER Group. The global economic meltdown was curbed in spring, however, the related market decline was significant and it was doubtful whether the bottoming out of the markets would be sustainable. The CRANES segment was hit particularly hard, whereas the pronounced drop in revenue recorded in the HYDRAULIC SYSTEMS & SERVICES segment was not felt before the second half 2009.

Revenue came to EUR 505 million, which is 36 percent below the previous year's figure of EUR 794.8 million. Not taking into account inorganic growth generated through acquisitions, revenue would have gone down by approximately 45 percent, thus reflecting the weak economy more clearly. Due to the cost-cutting measures that were taken early on, the Company recorded an operating loss of only EUR 5 million in 2009. EBITDA remained positive throughout the year and amounted to EUR 16 million in 2009.

However, the development of EBIT clearly reflects the measures that were implemented quickly and efficiently: after having fallen to EUR - 3.2 million in the first quarter 2009, EBIT continuously picked up. While revenue hit rock bottom in the fourth quarter 2009, EBIT reached a slightly positive level once again.

The Management Board will make a proposal not to distribute a dividend for the 2009 financial year (previous year: EUR 0.39) due to the loss incurred. The PALFINGER organisational structure was revised in line with the strong growth recorded in previous years and the challenges expected in the years to come. In doing so, a stronger focus has been placed on the international character of the Group. Thus the areas and product units will become more independent in the future and be better suited to meet the various local requirements of the respective markets. External segment reporting will thus be adjusted from the first quarter 2010 onwards. Starting then it will be broken down according to region and the strategic future-oriented projects of VENTURES.

Management has worked out several different scenarios for 2010. From today's point of view revenues are likely to go up again. The strength of the PALFINGER Group as well as the measures that are becoming increasingly effective are expected to have a continuously positive effect on earnings. PALFINGER's unbroken presence as a global player will further consolidate its market position.

The above-mentioned figures are indications from a projected calculation based on IFRS. The final results will be published on 24 February 2010.

Further inquiry note:

Hannes Roither, PALFINGER AG
Company spokesperson

Phone +43 662 46 84-2260
h.roither@palfinger.com

issuer: Palfinger AG
F.W.Schererstraße 24
A-5101 Bergheim
phone: 0662/4684 2275
FAX: 0662/4684 109
mail: a.graf@palfinger.com
WWW: www.palfinger.com
sector: Machine Manufacturing
ISIN: AT0000758305
indexes: ATX, Prime Market
stockmarkets: official market: Wien
language: English



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