

## EANS-Adhoc: PALFINGER still on growth track

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- Huge plus in revenue and earnings recorded in the first quarter of 2011
- Impact of volatile market performance mitigated successfully
- Further growth expected for 2011 - internationalization strategy will be continued

EUR million	Q1 2011	%	Q1 2010	Q1 2009	
Revenue	191.6	+ 48.0%	129.4	140.4	
EBITDA	20.3	+ 143.7%	8.3	2.0	
EBIT	14.2	+ 310.8%	3.4	(3.3)	
EBIT margin	7.4%	-	2.7%	(2.4%)	

Salzburg, 10 May 2011

In the first quarter of the financial year 2011 the PALFINGER Group managed to continue the positive development recorded in previous quarters. Especially by comparison with the first quarter of 2010, huge growth in both revenue and earnings was achieved thanks to the positive economic situation. Demand continued to rise, and the measures implemented in previous years started to bite. Particularly by reducing costs and capital employed, PALFINGER was preparing to face volatile markets so as to ensure sustainable and profitable growth both now and in the future.

At EUR 191.6 million, first-quarter revenue was a satisfactory 48.0 per cent above the figure reported in the first quarter of 2010, when revenue was EUR 129.4 million. The acquisitions carried out in Europe and North America in 2010 - Palfinger Marine, Ned-Deck Marine and ETI - contributed approximately 25 per cent of this revenue growth.

In the first three months of 2011, EBIT was EUR 14.2 million, equivalent to a quadrupling of the earnings recorded in the first quarter of 2010. This substantial improvement was achieved primarily by significantly higher utilization rates at all value-creation levels throughout all the areas as well as by higher productivity in the facilities. The consolidated net result rose from EUR 0.8 million in the first quarter of 2010 to EUR 12.6 million in the period under review.

The increase in inventories resulting from higher revenue was reflected in a reduction in cash flows from operating activities, from EUR 9.3 million in the first quarter of 2010 to EUR 3.0 million.

The strategic further development of the growth markets of Russia and China, which are increasingly gaining in importance for PALFINGER, has been and will continue to be promoted in a very deliberate manner. Another high priority for 2011 is maintaining and expanding PALFINGER's existing competitive advantages.

Management's outlook for 2011 is optimistic. On the basis of the current economic environment, it is estimated that organic revenue growth will exceed 20 per cent. The expected additional capacity utilization coupled with the positive effects of cost optimization projects point to a significant rise in earnings. In addition, the areas North and South America and the business unit Access Platforms are expected to make more substantial contributions to earnings, which were still at a low level in the first quarter 2011.

Further inquiry note:

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stockmarkets: official market: Wien  
language: English*



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