

REVENUE LEVELS RISE 34 PER CENT

INTERIM REPORT FOR THE FIRST THREE QUARTERS OF 2011



PALFINGER

FINANCIAL HIGHLIGHTS OF THE PALFINGER GROUP

TEUR	Q1-Q3 2011	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2007
Income					
Revenue	624,002	464,916	387,903	607,170	504,608
EBITDA (including associated companies) ¹⁾	73,536	40,342	12,300	93,803	88,831
EBITDA margin	11.8%	8.7%	3.2%	15.4%	17.6%
EBIT (including associated companies) ^{1) 2)}	52,442	23,664	(3,926)	78,131	78,159
EBIT margin	8.4%	5.1%	(1.0%)	12.9%	15.5%
Result before income tax ²⁾	43,287	19,373	(10,653)	73,338	75,801
Consolidated net result for the period ²⁾	32,661	11,711	(9,812)	51,323	53,070
Balance sheet					
Total assets ²⁾	734,843	644,769	615,698	629,987	479,619
Non-current operating assets ²⁾	378,441	334,617	305,720	283,908	200,019
Net working capital (as of the reporting date)	142,617	133,642	144,368	169,674	116,620
Capital employed (as of the reporting date) ²⁾	521,058	468,259	450,088	453,582	316,639
Equity ²⁾	351,254	315,791	286,939	319,835	277,284
Equity ratio	47.8%	49.0%	46.6%	50.8%	57.8%
Net debt	169,804	152,361	161,525	133,459	39,355
Gearing	48.3%	48.2%	56.3%	41.7%	14.2%
Cash flows and investments					
Cash flows from operating activities	30,711	32,887	33,552	31,840	49,012
Free cash flows	3,509	6,844	28,520	(20,177)	3,719
Investment in property, plant and equipment	12,093	6,745	5,999	38,592	48,324
Depreciation, amortization and impairment ²⁾	21,094	16,678	16,226	15,672	10,672
Payroll					
Average payroll during the reporting period ³⁾	5,972	4,494	4,567	4,526	3,750

1) The presentation of earnings before interest and taxes was changed; the comparative figures of previous years were adjusted accordingly.

2) In the course of the final purchase price allocation for the NDM Group adjustments with retrospective effect were made.

3) Consolidated Group companies excluding equity shareholdings, as well as excluding temporary workers.

CONSOLIDATED MANAGEMENT REPORT AS OF 30 SEPTEMBER 2011

ECONOMIC ENVIRONMENT

Global economic growth continued during the first three quarters of 2011, but slowed down markedly from mid-year onwards. According to the International Monetary Fund (IMF), the global economy has been affected mainly by two related developments – slower growth in the advanced economies compared with 2010 and uncertainty on the financial markets.

Japan's devastating natural disaster, the upheavals in numerous petrol-exporting countries of the Middle East, weak US demand and the high debt levels of some European countries as well as Japan and the USA have impacted on the real economy and harbour further downward risks. Against this backdrop, the IMF has lowered its global growth forecast to a mere 4.0 per cent for 2011 and 2012.

In Europe, the slowing of economic growth has also become increasingly evident in Germany and France, which have so far been considered the drivers of economic growth. The debt crisis in the eurozone has been expanding, and the risk of a spillover to other vulnerable countries and the European banking sector has been growing. For the eurozone, a growth rate of 1.6 per cent is forecast for 2011 and 1.1 per cent for 2012.

Central and Eastern Europe has been indirectly affected by these developments, as the euro countries are major export markets. Accordingly, the growth forecast for this region has also been lowered, to 4.3 per cent for 2011 and a mere 2.7 per cent for 2012.

In the USA, the large national debt and the fiscal uncertainties have given rise to insecurities among businesses and private households. In September, the Federal Reserve adopted another stimulus initiative, and expected GDP growth continues to be weak at 1.5 per cent for 2011 and 1.8 per cent for 2012.

Growth remains robust in Latin America, but the decline in foreign demand could lead to a significant slowdown of economic growth. To counter this development, Brazil lowered its base rate in September despite high inflation. The IMF has forecast a growth rate of 3.8 per cent for 2011 and 3.6 per cent for 2012.

Asia's rising economies, first and foremost China, are still recording above-average growth. Despite weakening growth in connection with global developments, exceptional growth rates of 9.5 and 9.0 per cent have been projected in China for 2011 and 2012, respectively.

In the first three quarters, the financial markets were marked by great uncertainty and hence high volatility. In the third quarter, many stock markets again experienced bouts of turbulence, with stock prices taking their sharpest plunge in years. Fears of recession have also driven down commodity prices. After surging in the first quarter of 2011, the oil price fell, but at the end of the third quarter of 2011 the price of a barrel of Brent crude was still at a high level, namely USD 102.30.

Particularly in the third quarter of 2011, the euro dropped against the US dollar and the Chinese yuan and was valued at USD 1.35 and CNY 8.62 respectively at the end of the quarter. However, the euro appreciated against the Brazilian real and stood at BRL 2.51.

PERFORMANCE OF THE PALFINGER GROUP

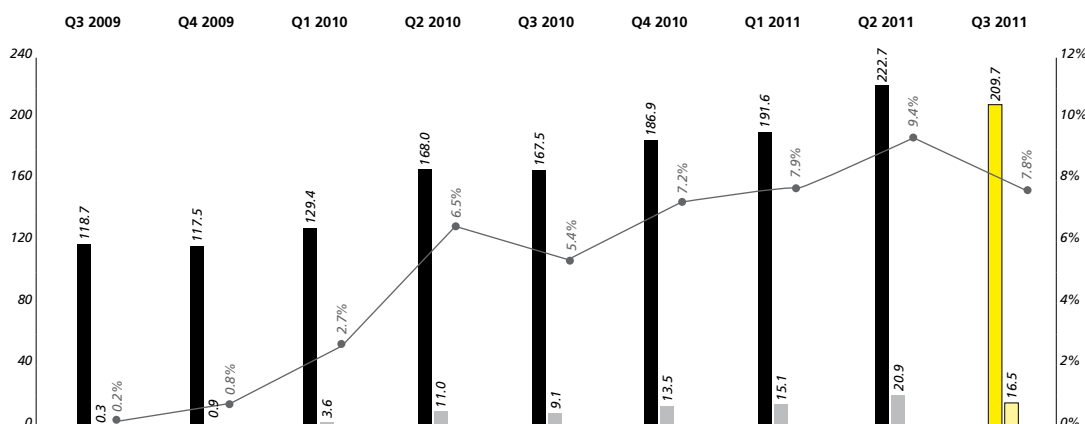
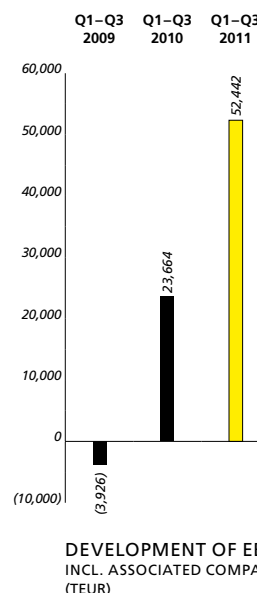
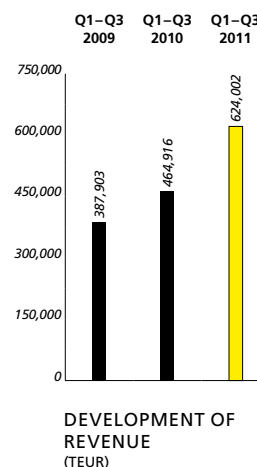
The performance of the PALFINGER Group over the first nine months of 2011 was extremely satisfactory. Despite the new bouts of uncertainty over the further economic development of Europe, PALFINGER was able to utilize the distinct recovery of the markets to achieve significant organic growth, also in the third quarter, as compared with 2010. On the one hand, economic growth spurred demand in the period under review, while, on the other hand, the measures implemented in previous years took effect. By reducing costs and increasing flexibility, PALFINGER has prepared itself to face volatile markets, which materially supports sustainable and profitable growth both now and in the future.

In the third quarter, the completion of the takeover of the leading Russian crane manufacturer INMAN and of the service business of the British commercial tail lifts producer Ross & Bonnyman contributed to additional inorganic growth in revenue and earnings.

At EUR 624.0 million, the revenue generated in the first three quarters of 2011 was 34.2 per cent above the figure reported for 2010, when revenue was EUR 464.9 million. Compared to the first three quarters of the difficult year 2009, revenue increased by a total of 60.9 per cent.

Approximately one fourth of the increase compared to 2010 was due to inorganic growth through acquisitions made in 2010 and 2011. Organic growth in revenue was generated largely in Europe, although a positive trend was observed in all the regions. The level of revenue increase was particularly satisfactory in the areas Asia and Pacific as well as India, areas which are still small in terms of revenue. In addition, the positive market development in the area North America was reflected in a marked increase in revenue, particularly in the third quarter.

PALFINGER's sophisticated trend monitoring was a key factor in enhancing predictability and therefore, also, planning certainty, allowing the Company to respond to any changes in the market environment at an early stage. In the third quarter, due to the prevailing uncertainty in some markets, the start of a slowdown in growth became apparent, especially in Europe.



DEVELOPMENT OF REVENUE AND EBIT INCL. ASSOCIATED COMPANIES (EUR million)

■ Revenue
 ■ EBIT
 ● EBIT margin (in per cent)

In the first nine months of 2011, EBIT (incl. associated companies) came to EUR 52.4 million as compared to EUR 23.7 million in the same period of 2010, corresponding to more than a doubling of the earnings before interest and taxes. This substantial improvement was achieved primarily as a result of significantly higher demand in all product divisions throughout all the areas, higher productivity in the facilities, and the effectiveness of the measures taken. The consolidated net result for the period almost tripled, rising from EUR 11.7 million in the first three quarters of 2010 to EUR 32.7 million in the period under review.

A comparison of performance over the individual quarters provides convincing evidence of a continuous upward trend since the beginning of 2010, taking into account the company holiday taken at the European sites in the third quarter of each year. In the third quarter of 2011, revenue came to EUR 209.7 million; the exceptionally large boost in EBIT including associated companies resulted in an EBIT margin of 7.8 per cent.

On the whole, the Group's performance in Europe was highly satisfactory. While revenue in numerous markets such as Germany, Scandinavia, France, Belgium, Russia and Great Britain significantly increased compared to the previous year, some weak markets such as Greece, Spain, Portugal, Italy and Ireland continued to show a modest performance. Growing financial uncertainty over the third quarter was reflected in a lower order intake in Europe in recent months, but to date has not yet had an impact on strong performers in terms of revenue such as Germany, France and Austria.

The markets outside Europe have been characterized by growth and/or stability at a satisfactory level. Demand showed positive development in all product areas in North America, particularly in the second and third quarters of 2011, based on the expansion of production and the dealer network. PALFINGER expects the upward trend in South America to be reinforced due to the upcoming investments in infrastructure, especially those in Brazil in connection with the FIFA World Cup in 2014 and the 2016 Summer Olympics.

Strong growth rates were also recorded in Russia. With approximately 3 per cent, the markets in Asia currently still only account for a small share of PALFINGER's business. The sharp increase in revenue generated in the region demonstrates that these markets are gaining in importance. With production sites in China, Vietnam and – since the end of 2010 – also in India, PALFINGER is well prepared for further growth.

FINANCIAL POSITION, CASH FLOWS AND RESULT OF OPERATIONS

At 47.8 per cent, the equity ratio was still at a high level at the end of the third quarter, albeit slightly below the year-end figure reported in 2010 (31 December 2010: 48.9 per cent). Due to the satisfactory growth in earnings, equity rose from EUR 331.4 million as of 31 December 2010 to EUR 351.3 million as of 30 September 2011, despite payment of a dividend in the first half of 2011 and the effect of a stronger euro when translating the financial statements of the subsidiaries abroad. At the same time, the expansion of business volume led to an increase in total assets, from EUR 677.4 million as of 31 December 2010 to EUR 734.8 million as of 30 September 2011.

Net working capital increased compared to the end of the second quarter by approximately EUR 8 million to EUR 142.6 million. The rise in inventories responsible for this increase was a consequence of the acquisition of INMAN. In this context, capital employed as of 30 September 2011 came to EUR 521.1 million, i.e. around 3.6 per cent higher than on 30 June 2011. Nevertheless, the ratio of net working capital to revenue remained almost constant, which demonstrates the sustainability of the measures taken to optimize net working capital.

At EUR 169.8 million, net debt as of 30 September 2011 was slightly above the year-end figure posted in 2010 (31 December 2010: EUR 160.9 million) and EUR 6.4 million above the figure reported for the second quarter of 2011. At 48.3 per cent, the gearing ratio once again remained below 50 per cent (31 December 2010: 48.6 per cent).

The reclassification of the tranches of the promissory note loan due in 2012 from non-current financial liabilities to current financial liabilities resulted in a 35.6 per cent reduction in non-current financial liabilities from EUR 123.6 million to EUR 79.6 million in the first three quarters of 2011. 82.7 per cent of PALFINGER's capital employed has been secured on a long-term basis. The capital employed management programme initiated in 2010 will be continued in the financial year 2011 so as to further optimize the Group's financial structure.

Cash flows from operating activities decreased from EUR 32.9 million in the same period of the previous year to EUR 30.7 million due to the effects described above. Cash flows from investing activities came to –EUR 33.8 million. Free cash flows amounted to EUR 3.5 million.

The year-on-year increase in revenue from EUR 464.9 million to EUR 624.0 million was primarily an indication of recovery in European markets. Compared to the third quarter of 2010, another increase in revenue of EUR 42.2 million was reported in the third quarter of 2011. EBIT (incl. associated companies) in the amount of EUR 52.4 million (Jan–Sep 2010: EUR 23.7 million) and the Group's consolidated net result of EUR 32.7 million (Jan–Sep 2010: EUR 11.7 million) demonstrate that PALFINGER has emerged from the crisis stronger than before.

OTHER EVENTS

PALFINGER realigned its strategic priorities in 2010. Since the Group's diversification targets have already been achieved, greater emphasis has been placed on further enhancing flexibility. In order to also obtain long-term balanced diversification in geographical terms, internationalization will continue to be at the core of the Group's strategy together with innovation.

Besides the Group-wide targeted capital employed management scheme, PALFINGER also gives priority to further optimizing fixed-cost structures with a view to facilitating additional investment projects in the same magnitude from internal funding in order to support planned growth.

On 3 November 2011, PALFINGER held an Extraordinary General Meeting to be able to take corporate actions facilitating greater flexibility in funding. The Meeting resolved on an authorized capital in the amount of EUR 10 million, enabling PALFINGER to issue up to 10 million new shares. Moreover, the Management Board was authorized to buy back shares in the magnitude of up to 10 per cent of the Company's share capital. These resolutions will make it possible for PALFINGER to act quickly and flexibly, even when it comes to financing large-scale growth measures.

In early July 2011, PALFINGER took a major strategic step in internationalization with the takeover of the leading Russian crane manufacturer INMAN. The Group thus generates value locally and has set up additional distribution channels in the large Russian growth market. Following the approval of the Federal Antimonopoly Service of the Russian Federation, initial consolidation took place with effect of 26 August 2011. Current integration priorities include market development, value creation and purchasing in order to quickly realize first potential synergies.

In order to promote the training of its employees, also with a view to expanding its business areas, PALFINGER initiated further staff development programmes in 2011. The Palfinger Global Leadership Programme, for example, is aimed at promoting employees with potential management skills in all PALFINGER companies worldwide. Additional training programmes were set up in the production sector, for example welding academies in Bulgaria and South America.

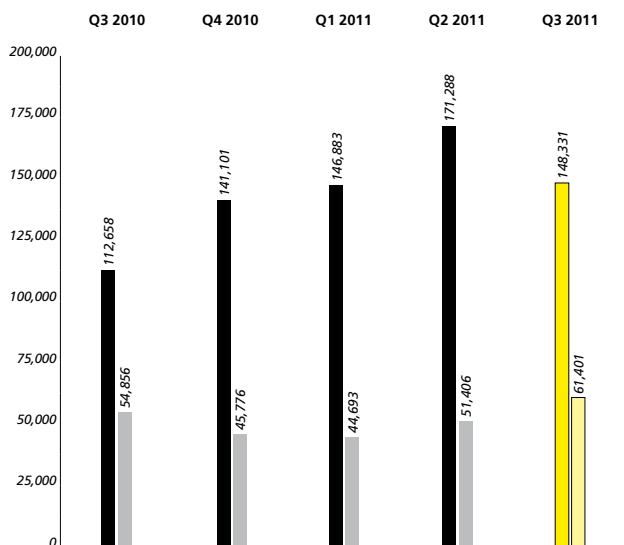
In an effort to highlight and expand PALFINGER's technology leadership, research and development was set as another priority of the financial year 2011. Development of a new crane series, the completion of the product portfolio in the field of access platforms, revision of the North American transportable forklift model and regional adjustment of PALFINGER's products to the Asian market are key issues in this connection. The further development of electronics and mechatronics is a substantial success factor for PALFINGER, and initiatives already started in these areas will be continued and expanded.

The project of building a new Group headquarters in Austria was postponed, given the high level of uncertainty in the financial markets.

To meet the continued interest in PALFINGER shares, PALFINGER participated in international road shows and investor conferences in the period under review. After significantly outperforming the relevant stock exchange indices in 2010, the share price sagged lower than such indices during the past months of 2011 when volatility was high. As at 30 September 2011, the share price was EUR 15.91, 44.7 per cent below 2010's year-end price of EUR 28.75.

PERFORMANCE BY SEGMENT

PALFINGER implemented a new organizational structure at the beginning of 2010. It takes into account, on the one hand, the growth achieved in previous years, and on the other hand, the future challenges to be met in individual markets. Since then, in line with the Group's internal control structures, the segment figures reported have been broken down into the segments EUROPEAN UNITS and AREA UNITS and the VENTURES unit.



DEVELOPMENT OF REVENUE BY SEGMENT* (TEUR)

■ EUROPEAN UNITS
 ■ AREA UNITS

* No revenues are generated in the VENTURES unit.

EUROPEAN UNITS SEGMENT

The EUROPEAN UNITS segment comprises the area EMEA with the business units Knuckle Boom Cranes, Timber and Recycling Cranes, Tail Lifts, Access Platforms, Hookloaders, Transportable Forklifts, Railway Systems, Production, the distribution company in Germany and the associated subsidiaries and, since the third quarter of 2010, the Marine Systems business unit.

In the first three quarters of 2011, the EUROPEAN UNITS segment reported revenue in the amount of EUR 466.5 million. This corresponds to an increase of 38.0 per cent compared to the figure of EUR 338.1 million recorded in the first three quarters of 2010, or EUR 128.4 million. The new Marine Systems business unit accounted for EUR 36.6 million of this growth.

The clear upward trend, which has been noticeable since 2010 thus continued into the first three quarters of 2011. It was observed primarily in the business units Knuckle Boom Cranes, Timber and Recycling Cranes and Production as well as in the distribution company in Germany. The recent performance of Hookloaders and Tail Lifts – and, from the second quarter of 2011 onwards, Access Platforms – has been satisfactory as well.

At EUR 64.7 million, the segment result achieved in the first three quarters of 2011 was significantly above the previous year's figure of EUR 34.5 million. This tremendous 87.2 per cent increase was due, on the one hand, to higher demand in major product areas and, on the other hand, to cost-cutting measures. In addition, the agreed sale of the non-controlling interest of 36 per cent in Palfinger Southern Africa (Pty.) Ltd. produced a positive one-off effect of EUR 2.0 million in June 2011.

Knuckle Boom Cranes

The marked revenue growth in the Knuckle Boom Cranes business unit compared to the previous year continued in the third quarter in all major markets. Notwithstanding the company holiday at the European production sites, it had a positive impact on earnings. The most successful markets included Germany, France, Great Britain, Scandinavia and South Africa. Spain, Portugal, the Netherlands and the Middle East continued to be weak markets.

Timber and Recycling Cranes

The highly positive performance achieved also continued in the field of EPSILON timber and recycling cranes. Revenue in the second and third quarters of 2011 almost doubled compared to the same periods in the previous year, with earnings consistently on a remarkably good level. Brazil, North America and particularly Russia are increasingly proving to be promising markets with great future potential.

Tail Lifts

In the first three quarters of 2011, the Tail Lifts business unit continuously reported a satisfactory rise in revenue as well as an exceptionally high increase in earnings. The takeover of the service business of Ross & Bonnyman in Great Britain was completed in the third quarter of 2011 and has had a positive impact on the development of this business unit as well.

Access Platforms

The Access Platforms business unit also reported considerable increases in revenue compared to the same period in 2010. The restructuring measures taken made it possible to generate positive earnings in the second and third quarters of 2011. The introduction of new products and the efforts made in the service area should have a positive impact on market development in 2012.

Hookloaders

The success of the operational management of this business unit in France, which was restructured in 2010, was reflected by a sustainable turnaround achieved in the first three quarters of 2011. The measures taken in connection with the new structures, coupled with the onset of a market recovery, resulted in a clearly positive contribution to earnings from the second quarter of 2011 onwards. In addition, the technological and qualitative advantages of the products offered were reflected in the increase in demand, particularly in Germany.

Transportable Forklifts

In the Transportable Forklifts business unit, revenue soared by nearly 50 per cent compared to the first three quarters of 2010, primarily due to higher sales figures in Germany. As a consequence, this product area now also posts stable positive earnings, thereby contributing to the Company's success.

Railway Systems

In contrast to the other business units, the volatile order situation in the Railway Systems business in 2010, in combination with the long lead times of projects, was reflected in weak positive earnings in the first three quarters of 2011. Development of this business unit in the first three quarters was supported by the focus on the service strategy. An increase in incoming orders has been recorded since the beginning of 2011. However, it will take a couple of months for the Railway Systems business unit to return to its usual contribution to earnings.

Production

Improved capacity utilization and optimized process and cost structures in the Production business unit resulted in an exceptionally large increase in earnings during the reporting period. Moreover, PALFINGER has already established a reputation as a reliable partner with top quality products in the field of third-party manufacturing, which is reflected in the increased interest expressed by customers. In Croatia, in order to further optimize production flows, Palfinger Marine d.o.o, Skrljevo, was merged into Palfinger Proizvodna Tehnologija Hrvatska d.o.o., Delnice, in the second quarter of 2011 and the Delnice site was expanded. An expansion of production capacities by 30 per cent at the site in Tenevo, Bulgaria, was agreed upon with a view to ensuring the supply of all product areas with top-quality cylinders even if demand continues to increase.

Marine Systems

The advancing integration of the new Marine Systems business unit is well underway, which is reflected in an increase in incoming orders and positive earnings. Primarily Ned-Deck Marine made substantial contributions to earnings. In the offshore wind energy sector, two important large-scale orders were won in the third quarter. This sector will remain a priority, enabling PALFINGER to derive optimal benefit from the future potential of this growth market.

AREA UNITS SEGMENT

The AREA UNITS segment comprises the areas North America, South America, Asia and Pacific, India and CIS together with their respective regional business units.

Most of the areas outside Europe are still being developed, reinforced by the Group's acquisitions and own initiatives. By integrating and further expanding its strategic initiatives – including the costs incurred in this connection initially – PALFINGER aims to quickly enter the profit zone in the AREA UNITS on the basis of continued growth.

In the third quarter of 2011, PALFINGER took over the leading crane producer in Russia; the earnings posted by INMAN have been included in this segment since 26 August.

Revenue generated by the AREA UNITS segment rose by 24.2 per cent, from EUR 126.8 million in the first three quarters of 2010 to EUR 157.5 million in the period under review. This revenue growth was boosted primarily by the acceleration of demand in North America and a marked increase in revenue in Asia. Currently, areas outside Europe account for 25.2 per cent of consolidated revenue.

The segment result improved from –EUR 5.7 million in the previous year to –EUR 5.3 million in the first three quarters of 2011. A comparison of performance over the individual quarters shows a clearly positive trend: After –EUR 2.6 million in the first quarter and –EUR 1.7 million in the second quarter, third quarter EBIT came to –EUR 0.9 million.

North America

In the area North America, the local product range was rounded off with the acquisition of ETI, an access platform producer, in 2010. In the off-road sector of timber and recycling cranes, highly promising cooperation with Caterpillar opened up new market opportunities for PALFINGER. Furthermore, all the business units in this area reported significant revenue growth, in particular during the second and third quarters, thereby bringing its result back into the black. PALFINGER is still working hard to integrate the business units in terms of value creation as well as distribution and dealer networks in a move designed to generate additional potential for this area.

South America

PALFINGER still sees South America as a growth market in which the Group consistently pursues the establishment of new products such as its EPSILON timber and recycling cranes. In the second and third quarters of 2011, satisfactory increases in revenue were generated particularly in Chile. Increased efficiency in value creation through order-based manufacturing has already had a positive effect on this area's results.

Asia and Pacific

PALFINGER achieved strong growth in the area Asia and Pacific – albeit at a low level – with revenue up by approximately 41 per cent in the first three quarters of 2011 compared to the same period in the previous year. In China, having established a value-creation site in Shenzhen, PALFINGER is now intensively developing further strategic options designed to significantly enhance growth potential in this area for the PALFINGER Group.

India

In the area India, results for the first three quarters of 2011 were impacted by the start-up costs incurred in connection with the new assembly site in Chennai. The intensified market development efforts made since 2010 have already brought about a satisfactory improvement in incoming orders. The introduction of a telescopic crane adapted to local needs promises a consolidation of this trend. Local value creation at the site in Chennai, as well as local procurement, will be continually expanded.

CIS

The area CIS has benefited considerably from the local sales organization implemented in 2009. The number of PALFINGER dealers on both sides of the Ural was increased to more than 50, and the search for additional local partners is progressing well. Sales figures for both cranes and access platforms have developed satisfactorily.

With the takeover of the leading crane manufacturer INMAN, PALFINGER reached another major milestone in expanding its local presence through distribution and value-creation structures. Moreover, a locally recognized product was added to the Group's product portfolio through this acquisition. This expansion step has contributed considerably to Russia becoming one of the most important individual markets for the PALFINGER Group in the future.

VENTURES UNIT

The VENTURES unit comprises all major strategic projects for the future pursued by the PALFINGER Group up to operational maturity. As the projects included in the VENTURES unit do not generate revenue, the costs of such projects are reported.

In the first three quarters of 2011, projects for the further development of the Indian and Asian areas as well as for potential acquisitions or partnerships in this connection were devised. The acquisition project INMAN was successfully completed in the third quarter of 2011; potential growth steps in China remain one of the most pressing priorities. The result for this unit for the first three quarters of 2011 was –EUR 6.9 million compared to –EUR 5.2 million for the same period in the previous year and reflected the Group's stepped-up activities.

OUTLOOK

After the global economic crisis of previous years, PALFINGER observed a clear trend reversal as early as 2010. The Group managed to grasp market opportunities and emerged from the crisis even stronger than before in all sectors, having obtained significant benefits from the incipient market growth. This positive trend also continued into 2011, although during the third quarter uncertainty in the European markets increased once again, causing the economic mood to take a negative turn.

The consistent pursuit of internationalization is thus being continued. In recent years, the strategic decision to grow towards the BRIC countries has already proven its worth: Some of the formerly large European markets still have not recovered completely from the global economic crisis of 2008. In contrast, markets which are still young for PALFINGER are performing very well.

At the moment, the internationalization focus is on Asia and Russia, where, along with economic growth, the market potential of PALFINGER is on the rise as well. In Russia, PALFINGER has already taken a major step with the acquisition of INMAN. In China, another important future market, PALFINGER has been promoting target-oriented strategic development to increase local value creation.

Flexibility is an essential competitive advantage for PALFINGER, particularly when market demand is not stable. Switching to order-based procurement, manufacturing and assembly has enabled PALFINGER to respond to order fluctuations quickly without locking up excessive capital by increasing inventories. PALFINGER will therefore continue to consistently pursue the flexibility route in all fields. An Extraordinary General Meeting held at the beginning of November 2011 thus passed resolutions enabling PALFINGER to take corporate actions facilitating greater flexibility in funding further growth.

The growing diversity of the Group's products, expansion through acquisition, as well as the promotion of internationalization all make it necessary to concentrate more on complexity management. PALFINGER regards this as a substantial challenge for the future. Stepping up activities and increasing resources in this field should help the Group to expand this significant competitive advantage in the future.

The current developments in the financial markets in Europe are likely to have an impact on the real economy as well and thus also on the markets that are of relevance for PALFINGER. Nevertheless, PALFINGER is confident that a decline in performance will not reach the same dimensions as in 2008: The optimized cost structure, enhanced processes and above all the reduction of inventories at all value-creation stages – from suppliers to dealers – enables PALFINGER to flexibly respond to changes in market demand.

Against this backdrop, the management expects the defined target of 20 per cent organic growth to be achieved in 2011. In addition, the areas North and South America and the business units Access Platforms and Hookloaders are expected to make even more substantial contributions to earnings.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2011

CONSOLIDATED BALANCE SHEET

TEUR	Note	30 Sep 2011	31 Dec 2010	30 Sep 2010
Non-current assets				
Intangible assets*		140,156	127,972	97,864
Property, plant and equipment*		194,672	200,151	193,404
Investment property		409	419	1,065
Investments in associated companies	1	15,513	15,459	14,947
Deferred tax assets		25,087	31,858	25,075
Non-current financial assets		5,963	2,794	2,820
Other non-current assets		2,604	2,242	2,261
		384,404	380,895	337,436
Current assets				
Inventories	2	197,550	159,754	162,550
Trade receivables	3	126,226	110,511	102,442
Other current assets		13,706	9,893	11,370
Tax receivables		134	513	376
Cash and cash equivalents		12,823	15,865	30,595
		350,439	296,536	307,333
Total assets		734,843	677,431	644,769
Equity				
Share capital		35,730	35,730	35,730
Additional paid-in capital		30,462	30,423	30,407
Treasury stock		(1,509)	(1,509)	(1,509)
Retained earnings*	4	279,359	254,395	243,276
Valuation reserves pursuant to IAS 39		(396)	(444)	(576)
Foreign currency translation reserve*		(6,274)	(1,236)	(4,026)
		337,372	317,359	303,302
Non-controlling interests		13,882	14,001	12,489
		351,254	331,360	315,791
Non-current liabilities				
Non-current financial liabilities		79,587	123,562	126,606
Non-current provisions		44,938	40,637	19,592
Deferred tax liabilities*		5,563	15,178	14,759
Other non-current liabilities		4,526	4,461	4,173
		134,614	183,838	165,130
Current liabilities				
Current financial liabilities		111,223	55,947	59,420
Current provisions		12,396	11,668	12,889
Tax liabilities		6,369	4,352	2,543
Trade payables and other current liabilities	5	118,987	90,266	88,996
		248,975	162,233	163,848
Total equity and liabilities		734,843	677,431	644,769

* In the course of the final purchase price allocation for the NDM Group adjustments with retrospective effect were made.

CONSOLIDATED INCOME STATEMENT ¹⁾

TEUR	Note	July-Sep 2011	July-Sep 2010	Jan-Sep 2011	Jan-Sep 2010
Revenue		209,732	167,514	624,002	464,916
Changes in inventory		3,525	(3,509)	27,304	3,442
Own work capitalized	6	1,217	436	3,586	2,528
Other operating income		2,380	5,022	6,955	10,038
Materials and external services		(112,885)	(87,640)	(349,667)	(247,343)
Employee benefits expenses		(52,163)	(43,144)	(160,070)	(128,762)
Depreciation, amortization and impairment expenses ²⁾	7	(6,948)	(6,328)	(21,094)	(16,678)
Other operating expenses		(29,457)	(23,563)	(84,226)	(65,829)
Income from associated companies		1,049	330	5,652	1,352
Earnings before interest and taxes – EBIT		16,450	9,118	52,442	23,664
Interest income		176	124	311	300
Interest expenses		(2,889)	(2,321)	(8,471)	(7,391)
Exchange rate differences		(518)	552	(995)	2,778
Other financial result		0	(1)	0	22
Net financial result		(3,231)	(1,646)	(9,155)	(4,291)
Result before income tax		13,219	7,472	43,287	19,373
Income tax expense ²⁾		(1,836)	(2,277)	(6,780)	(5,818)
Result after income tax		11,383	5,195	36,507	13,555
attributable to					
shareholders of PALFINGER AG (consolidated net result for the period)		10,090	4,440	32,661	11,711
non-controlling interests		1,293	755	3,846	1,844
EUR					
Earnings per share (undiluted and diluted)	4	0.29	0.13	0.92	0.33
Average number of shares outstanding		35,402,000	35,402,000	35,402,000	35,402,000

1) The statement's structure was changed. For explanations go to "Changes in accounting and valuation methods" in the notes.

2) In the course of the final purchase price allocation for the NDM Group adjustments with retrospective effect were made.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TEUR	July-Sep 2011	July-Sep 2010	Jan-Sep 2011	Jan-Sep 2010
Result after income tax	11,383	5,195	36,507	13,555
Unrealized profits (+)/losses (-) from foreign currency translation*	557	(7,392)	(5,093)	3,211
Unrealized profits (+)/losses (-) from cash flow hedge				
Changes in unrealized profits (+)/losses (-)	(210)	1,306	403	(828)
Deferred taxes thereon	176	65	(50)	85
Effective taxes thereon	101	(407)	(51)	111
Realized profits (-)/losses (+)	(44)	263	(343)	553
Deferred taxes thereon	11	(43)	33	(43)
Effective taxes thereon	0	(20)	56	(91)
Other comprehensive income	591	(6,228)	(5,045)	2,998
Total comprehensive income	11,974	(1,033)	31,462	16,553
attributable to				
shareholders of PALFINGER AG	10,417	(1,246)	27,762	14,759
non-controlling interests	1,557	213	3,700	1,794

* In the course of the final purchase price allocation for the NDM Group adjustments with retrospective effect were made.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TEUR	Note	Equity attributable to the shareholders of PALFINGER AG			Equity attributable to the shareholders of PALFINGER AG			Total	Non-controlling interests	Equity
		Share capital	Additional paid-in capital	Treasury stock	Retained earnings	Valuation reserves pursuant to IAS 39	Foreign currency translation reserve			
As of 1 Jan 2010		35,730	30,363	(1,509)	231,453	(363)	(7,287)	288,387	3,890	292,277
Total comprehensive income										
Result after income tax*		0	0	0	11,711	0	0	11,711	1,844	13,555
Other comprehensive income										
Unrealized profits (+)/losses (-) from foreign currency translation*		0	0	0	0	0	3,261	3,261	(50)	3,211
Unrealized profits (+)/losses (-) from cash flow hedge		0	0	0	0	(213)	0	(213)	0	(213)
		0	0	0	11,711	(213)	3,261	14,759	1,794	16,553
Transactions with shareholders										
Dividends		0	0	0	0	0	0	0	(1,085)	(1,085)
Changes in ownership interests in fully consolidated companies not resulting in a loss of control		0	0	0	113	0	0	113	(113)	0
Other changes		0	44	0	(1)	0	0	43	8,003	8,046
		0	44	0	112	0	0	156	6,805	6,961
As of 30 Sep 2010		35,730	30,407	(1,509)	243,276	(576)	(4,026)	303,302	12,489	315,791
As of 1 Jan 2011		35,730	30,423	(1,509)	254,395	(444)	(1,236)	317,359	14,001	331,360
Total comprehensive income										
Result after income tax		0	0	0	32,661	0	0	32,661	3,846	36,507
Other comprehensive income										
Unrealized profits (+)/losses (-) from foreign currency translation		0	0	0	0	0	(4,947)	(4,947)	(146)	(5,093)
Unrealized profits (+)/losses (-) from cash flow hedge		0	0	0	0	48	0	48	0	48
		0	0	0	32,661	48	(4,947)	27,762	3,700	31,462
Transactions with shareholders										
Dividends	4	0	0	0	(7,788)	0	0	(7,788)	(3,811)	(11,599)
Other changes		0	39	0	91	0	(91)	39	(8)	31
		0	39	0	(7,697)	0	(91)	(7,749)	(3,819)	(11,568)
As of 30 Sep 2011		35,730	30,462	(1,509)	279,359	(396)	(6,274)	337,372	13,882	351,254

*In the course of the final purchase price allocation for the NDM Group adjustments with retrospective effect were made.

CONSOLIDATED STATEMENT OF CASH FLOWS

TEUR	Jan-Sep 2011	Jan-Sep 2010
Result before income tax	43,287	19,373
Cash flows from operating activities	30,711	32,887
Cash flows from investing activities	(33,784)	(30,752)
Cash flows from financing activities	244	(4,817)
Total cash flows	(2,829)	(2,682)
Free cash flows	3,509	6,844
TEUR	2011	2010
Funds as of 1 Jan	15,865	33,073
Effects of foreign exchange differences	(213)	204
Total cash flows	(2,829)	(2,682)
Funds as of 30 Sep	12,823	30,595

SEGMENT REPORTING

TEUR	Revenue		EBIT	
	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010*
EUROPEAN UNITS	466,502	338,079	64,654	34,532
AREA UNITS	157,500	126,837	(5,251)	(5,679)
VENTURES	–	–	(6,961)	(5,189)
PALFINGER Group	624,002	464,916	52,442	23,664

* In the course of the final purchase price allocation for the NDM Group adjustments with retrospective effect were made.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

PALFINGER AG is a publicly listed company headquartered in Salzburg, Austria. The main business activity is the production and sale of innovative lifting, loading and handling solutions.

REPORTING BASES

These consolidated financial statements of PALFINGER AG and its subsidiaries as of 30 September 2011 were prepared in line with IAS 34. Apart from the change regarding the structure of the consolidated income statement, which is explained below, the same accounting and valuation methods as those used in the consolidated financial statements for the financial year 2010 were applied when preparing these interim consolidated financial statements. The consolidated financial statements as of 31 December 2010 were prepared in line with the International Financial Reporting Standards (IFRS) valid at the reporting date and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied within the European Union (EU). For further information on the individual accounting and valuation methods used, please refer to the consolidated financial statements of PALFINGER AG as of 31 December 2010.

The interim consolidated financial statements of PALFINGER AG were reviewed by the Group's auditor, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Salzburg, Austria.

CHANGES IN ACCOUNTING AND VALUATION METHODS

PALFINGER AG holds its associated companies for the exclusive purpose of supporting and optimizing the Group's operating activities. One of the most important key performance indicators within PALFINGER AG is "EBIT plus income from associated companies". These circumstances have now been taken into account, and the income statement has been adjusted accordingly by eliminating the subtotal "Earnings before interest and taxes – EBIT (before associated companies)" and instead inserting the subtotal "Earnings before interest and taxes – EBIT" after the item "Income from associated companies". The new structure has resulted in a clearer and more reliable presentation of the earnings situation of PALFINGER AG.

No changes in accounting and valuation methods other than the one mentioned herein were made in 2011.

ADJUSTMENTS MADE IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In the course of the final purchase price allocation for the NDM Group in the fourth quarter of 2010 the consolidated balance sheet as of 30 September 2010 was adjusted with retrospective effect as follows:

TEUR	30 Sep 2010	Adjustment	30 Sep 2010 adjusted
Non-current assets			
Intangible assets	98,109	(245)	97,864
Property, plant and equipment	192,601	803	193,404
Equity			
Retained earnings	243,289	(13)	243,276
Foreign currency translation reserve	(3,928)	(98)	(4,026)
Non-current liabilities			
Deferred tax liabilities	14,089	670	14,759

In the course of the final purchase price allocation for the NDM Group in the fourth quarter of 2010 the consolidated income statement as of 30 September 2010 was adjusted with retrospective effect as follows:

TEUR	Jan-Sep 2010	Adjustment	Jan-Sep 2010 adjusted
Depreciation, amortization and impairment expenses	(16,623)	(55)	(16,678)
Other operating expenses	(65,829)	0	(65,829)
Earnings before interest and taxes – EBIT	23,719	(55)	23,664
Result before income tax	19,428	(55)	19,373
Income tax expense	(5,830)	12	(5,818)
Result after income tax	13,597	(42)	13,555
attributable to			
shareholders of PALFINGER AG (consolidated net result for the period)	11,753	(42)	11,711
non-controlling interests	1,844	0	1,844

SCOPE OF CONSOLIDATION

The following change in the corporate structure had no impact on the scope of consolidation:

The Hamburg-based company Schomäcker Fahrzeugbau GmbH, 100 per cent of which was taken over by Palfinger GmbH, Ainring, in the financial year 2010, was merged with Palfinger GmbH, Ainring, with effect from 1 January 2011.

The following changes in the corporate structure had an impact on the scope of consolidation:

FULLY CONSOLIDATED COMPANIES

Palfinger Marine d.o.o., Skrljevo, Croatia, was merged into Palfinger Proizvodna Tehnologija Hrvatska d.o.o., Delnice, Croatia, as the absorbing company, as of 3 May 2011 in order to simplify the Group's structure.

By articles of association dated 30 May 2011, Palfinger Marine- und Beteiligungs-GmbH, Salzburg, founded the wholly-owned subsidiary Palfinger CIS GmbH, Salzburg. The subsidiary was entered into the commercial register held at the Provincial Court of Salzburg Acting as the Commercial Court on 17 June 2011. The company was founded to provide an optimized legal base for the progressing expansion in the CIS countries.

The entry for MBB Liftsystems Ltd. (in liquidation), Cobham, Great Britain, was finally deleted from the commercial register as of 29 June 2011.

ACQUISITION OF INMAN

On 4 July 2011, PALFINGER AG signed the contract for the takeover of the Russian crane producer INMAN (Ischimbajskie Neftianiye Manipuliyator, JSC). The acquisition of 100 per cent of the shares in this company was closed on 26 August 2011.

With this acquisition, PALFINGER AG is further expanding its business in Russia. The company, which has its registered office in Ishimbay in the Republic of Bashkortostan (Volga region), has been a producer and distributor of hydraulic lifting and loading systems, in particular knuckle boom cranes, since 1992.

ACQUISITION OF ROSS & BONNYMAN LTD.

In 2010, the Scottish access platform manufacturer Ross & Bonnyman decided to cease manufacture of commercial tail lifts. On 5 November 2010, Ratcliff Palfinger Ltd. and Ross & Bonnyman signed a contract for the acquisition of the latter's spare parts and service business. After having obtained the approval of the anti-trust authorities, the transaction was closed on 1 August 2011.

At the time of acquisition, the accumulated purchase price for both acquisitions was allocated on the basis of the estimated fair values as follows:

TEUR	2011
Purchase price paid in cash	14,441
Portion of the purchase price not yet due	2,479
Total purchase price	16,920
Net assets	(8,881)
Goodwill	8,039

The goodwill generated cannot be used for tax purposes.

At the time of acquisition, the net assets acquired, on the basis of the estimated fair values, were broken down as follows:

TEUR	Fair value
Non-current assets	
Intangible assets	5,997
Property, plant and equipment	2,273
	8,270
Current assets	
Inventories	4,902
Trade receivables	1,422
Cash and cash equivalents	251
	6,575
Non-current liabilities	
Non-current financial liabilities	124
Deferred tax liabilities	975
	1,099
Current liabilities	
Current financial liabilities	1,317
Tax liabilities	9
Trade payables and other current liabilities	3,539
	4,865
Net assets	8,881

Goodwill generated in the course of the acquisitions primarily reflects the benefit expected from the market expansion in Russia and Scotland.

Net cash flows from the acquisitions were as follows:

TEUR	2011
Cash flows from operating activities	
Transaction costs	(422)
Cash flows from investing activities	
Purchase price paid in cash	(14,441)
Cash and cash equivalents	251
Net cash flows from the acquisitions	(14,612)

PRO FORMA DISCLOSURES

Since the time of initial consolidation, INMAN and Ross & Bonnyman have contributed TEUR 2,034 to the consolidated revenue of PALFINGER AG and TEUR 125 to its consolidated net result for the period.

If the transaction had been made with effect from 1 January 2011, the consolidated net result for the period of PALFINGER AG would have been as follows:

TEUR	Jan–Sep 2011 stated	Jan–Sep 2011 pro forma
Revenue	624,002	638,335
Consolidated net result for the period	32,661	34,000

COMPANIES CONSOLIDATED USING THE EQUITY METHOD

As of 1 April 2011, the remaining shares in Palfinger Southern Africa (Pty.) Ltd., amounting to 36 per cent, were sold to the former co-owners.

NOTES TO THE CONSOLIDATED BALANCE SHEET**(1) Investments in associated companies**

Changes in investments in associated companies are shown in the following table:

TEUR	2011	2010
As of 1 Jan	15,459	15,726
Additions	0	1,026
Share in net result for the period	3,623	2,446
Dividends	(1,906)	(3,981)
Exchange rate differences	(290)	242
Disposals	(1,373)	0
As of 30 Sep/31 Dec	15,513	15,459

(2) Inventories

Inventories are broken down as follows:

TEUR	30 Sep 2011	31 Dec 2010
Materials and production supplies	82,039	62,645
Work in progress	66,040	42,760
Finished goods and goods for resale	48,350	53,607
Prepayments	1,121	742
Total	197,550	159,754

(3) Trade receivables

Trade receivables include receivables from associated companies in the amount of TEUR 7,036 (31 December 2010: TEUR 4,991).

Based on previous experience, an allowance for doubtful debts in the amount of TEUR 6,751 (31 December 2010: TEUR 6,972) was made to take insolvency risks into account.

(4) Equity

The Annual General Meeting held on 30 March 2011 approved a resolution for payment of a dividend in the amount of TEUR 7,788 out of the 2010 profits. This dividend – paid to PALFINGER AG shareholders on 5 April 2011 – was equivalent to a dividend of EUR 0.22 per share. No dividend was paid out for the previous year.

The amount of TEUR 3,500 was paid to the non-controlling shareholders of EPSILON Kran GmbH on 1 March 2011.

As in the previous year, shares outstanding amounted to 35,402,000.

On the basis of a consolidated net result for the period in the amount of TEUR 32,661 (Jan–Sep 2010: TEUR 11,711), undiluted earnings per share were EUR 0.92 (Jan–Sep 2010: EUR 0.33). Due to the low dilution effect of the stock option programme, diluted earnings per share were identical to undiluted earnings per share.

(5) Trade payables and other current liabilities

Trade payables and other current liabilities are broken down as follows:

TEUR	30 Sep 2011	31 Dec 2010
Trade payables	69,649	55,945
Liabilities to associated companies	723	634
Prepaid orders	9,318	5,153
Liabilities on accepted bills of exchange	56	4
Liabilities to employees	22,523	14,635
Liabilities relating to social security and other taxes	11,101	9,902
Other liabilities	5,146	3,639
Deferred income	471	354
Total	118,987	90,266

Liabilities to associated companies in the amount of TEUR 723 (31 December 2010: TEUR 634) resulted exclusively from the provision of goods and services (31 December 2010: TEUR 631).

NOTES TO THE CONSOLIDATED INCOME STATEMENT**(6) Own work capitalized**

Own work capitalized resulted mainly from capitalized development expenditures from the divisions knuckle boom cranes, access platforms, services and railway as well as from local product developments in North America.

(7) Depreciation on property, plant and equipment

Due to the relocation of departments, an impairment of buildings in the amount of TEUR 1,603 was recorded.

RELATED PARTIES

There were no substantial changes compared to 31 December 2010 with respect to business transactions with related parties. All transactions with related parties are carried out at generally acceptable market conditions. Please refer to the consolidated financial statements of PALFINGER AG as of 31 December 2010 for further information on individual business relations.

STOCK OPTION PROGRAMME

The stock option programmes which PALFINGER AG has for members of its Supervisory and Management Boards are structured as follows:

	Herbert Ortner		Christoph Kaml		Wolfgang Pilz		Martin Zehnder		Alexander Exner		Alexander Doujak	
Number of stock options	40,000	40,000	25,000	25,000	25,000	25,000	25,000	25,000	10,000	0	15,000	15,000
Exercise price in EUR	10.12	10.12	16.57	16.57	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Exercise period within 12 weeks after the AGM	2012	2014	2013	2015	2012	2014	2012	2014	2012	2014	2012	2014
Fair value of option in EUR as of valuation date*	2.58	2.56	4.73	5.77	2.58	2.56	2.58	2.56	2.58	2.56	2.58	2.56
Underlying volatility	50.0%	40.0%	45.0%	45.0%	50.0%	40.0%	50.0%	40.0%	50.0%	40.0%	50.0%	40.0%
Price in EUR as of valuation date	9.29		16.81		9.29		9.29		9.29		9.29	

* Valuation model used: Monte Carlo simulation

Please refer to the consolidated financial statements of PALFINGER AG as of 31 December 2010 for further information on these stock option programmes.

Changes in stock options were as follows:

Number of stock options	2011	2010
As of 1 Jan	300,000	250,000
Options granted	0	50,000
Options lapsed	30,000	0
As of 30 Sep/31 Dec	270,000	300,000

Alexander Exner resigned from the Supervisory Board with effect from 30 March 2011. 30,000 of the stock options granted to him lapsed in connection with his resignation.

KEY EVENTS AFTER THE REPORTING DATE

The Extraordinary General Meeting held on 3 November 2011 resolved on an authorized capital in the amount of EUR 10 million, enabling PALFINGER to issue up to 10 million new shares. Moreover, the Management Board was authorized to buy back shares in the magnitude of up to 10 per cent of the share capital of the Company.

REPORT ON THE AUDIT REVIEW

INTRODUCTION

We have reviewed the accompanying interim consolidated financial statements of PALFINGER AG, Salzburg, Austria, for the nine-month period from 1 January 2011 to 30 September 2011. These interim consolidated financial statements comprise the consolidated balance sheet as of 30 September 2011, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Our responsibility is to issue a conclusion on this interim financial information based on our review. Our responsibility and liability in connection with the review and with reference to sec. 275 para. 2 of the Business Code (UGB) towards the Company as well as third parties shall be limited to a total of EUR 12 million.

SCOPE OF THE AUDIT REVIEW

We conducted our review in accordance with the statutory provisions and professional principles applicable in Austria and in compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Group as of 30 September 2011, and of its financial performance and its cash flows for the nine-month period then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

REPORT ON THE INTERIM CONSOLIDATED MANAGEMENT REPORT

We are required to perform review procedures to check whether the interim consolidated management report is consistent with the interim consolidated financial statements and whether the other disclosures made in the interim consolidated management report do not give rise to misconception of the position of the Group.

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated management report for the Group is not consistent with the interim consolidated financial statements.

Salzburg, 3 November 2011

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Anna Flotzinger m.p.
Chartered accountant

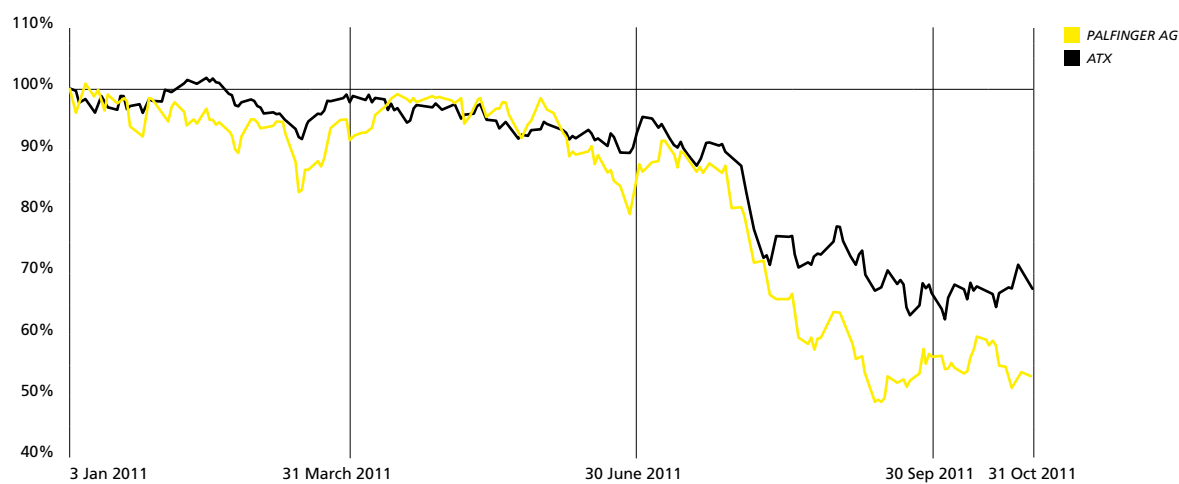
Christoph Fröhlich m.p.
Chartered accountant

Shareholder information

Q1–Q3 2011

International Securities Identification Number (ISIN)	AT0000758305
Number of shares	35,730,000
of which own shares	328,000
Price as of 30 September 2011	EUR 15.91
Earnings per share (Q1–Q3 2011)	EUR 0.92
Market capitalization as of 30 September 2011	TEUR 568,464.3

Share price development



INVESTOR RELATIONS

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FINANCIAL CALENDAR*

8 February 2012	Balance sheet press conference
16 February 2012	Publication of annual report 2011
8 March 2012	Annual General Meeting
12 March 2012	Ex-dividend day
14 March 2012	Dividend payment day
10 May 2012	Publication of results for the first quarter of 2012
9 August 2012	Publication of results for the first half of 2012
9 November 2012	Publication of results for the first three quarters of 2012

* Due to the new structure of the financial calendar, no preliminary results will be published in January.

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Minimal arithmetical differences may result from the application of commercial rounding to individual items and percentages in this interim report. The English translation of this PALFINGER report is provided for convenience only. Only the German text is binding.

This report contains forward-looking statements made on the basis of all information available at the time of preparation of this report. Forward-looking statements are usually identified by the use of terminology such as "expect", "plan", "estimate", "believe", etc. Actual outcomes and results may be substantially different from those predicted.

Published on 10 November 2011.

No liability is assumed for typographical or printing errors.

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