

EANS-Adhoc: Palfinger AG / Results HY

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11.08.2010

PALFINGER back to recording growth in first half 2010

* Thanks to strong second quarter revenue 10.5 percent higher than in first half 2009

* Significant plus in earnings reflects success of measures taken

* Further organic and inorganic growth expected

million EUR | HY1 2010 | % | HY1 2009 | HY1 2008

Revenue | 297.4 | 10.5% | 269.2 | 423.5

EBITDA | 23.9 | - | 5.1 | 69.2

EBIT | 13.5 | - | (5.9) | 59.3

EBIT margin | 4.5% | - | (2.2%) | 14.0%

Bergheim, Salzburg, 11 August 2010

The PALFINGER Group took advantage of the slight recovery of the economy in the first half 2010. The positive market development was first reflected in an increase in order intake and, in particular in the second quarter, in a clear increase in revenues and earnings as compared to the same period of the previous year and the previous quarters. In comparison with the falling sales figures recorded in 2009, the Company thus experienced a clear trend reversal. The measures that were implemented in 2009 in order to cut costs and make the value-creation process even more flexible were another factor contributing to the increase in EBIT margin.

At EUR 297.4 million, revenue in the first half 2010 is 10.5 percent higher than in the first half 2009, when revenue was EUR 269.2 million. EBIT turned clearly positive again and came to EUR 13.5 million as compared to EUR - 5.9 million in the first half of the previous year. This primarily reflects the success of the cost cuts made while revenues were on the rise. On this basis, PALFINGER posted a consolidated net result of EUR 7.3 million in the first half 2010.

A comparison of the second quarter with the first quarter 2010 shows a marked increase in revenues of 29.8 percent (Q1: EUR 129.4 million; Q2: EUR 168.0 million). EBIT was nearly tripled (Q1: EUR 3.4 million; Q2: EUR 10.1 million) - a pleasing development that resulted in a further improvement of the EBIT margin from 2.7 percent in the first quarter 2010 to 6.0 percent in the second quarter 2010.

In the first half 2010 cash flows from operating activities already came to EUR 23.4 million as compared to EUR 18.6 million reported in the previous year. Free cash flow amounted to EUR 4.3 million, underlining PALFINGER's equity financing capability.

After order intake improved in the first months of 2010, pleasing increases in revenues were posted in the second quarter as expected. This was also due to the introduction of a new European crane standard. The slight upward trend underlying this development is expected to continue in the third quarter, even though the company holidays in August will be reflected in lower revenues and earnings.

PALFINGER is still not in a position to make reliable forecasts for the entire 2010 financial year as markets continue to be volatile. However, management expects revenues to pick up in many product sectors. On this basis an organic growth of Group revenue of around 15 percent is assumed.

end of ad-hoc-announcement

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