

PALFINGER AG  
Preliminary Results 2010

The logo consists of the word "PALFINGER" in a bold, black, sans-serif font, centered within a yellow rounded rectangle. This rectangle is bordered by a thick red line on top and a thick black line on the bottom. The logo is positioned at the end of a horizontal red line that extends from the left side of the slide.

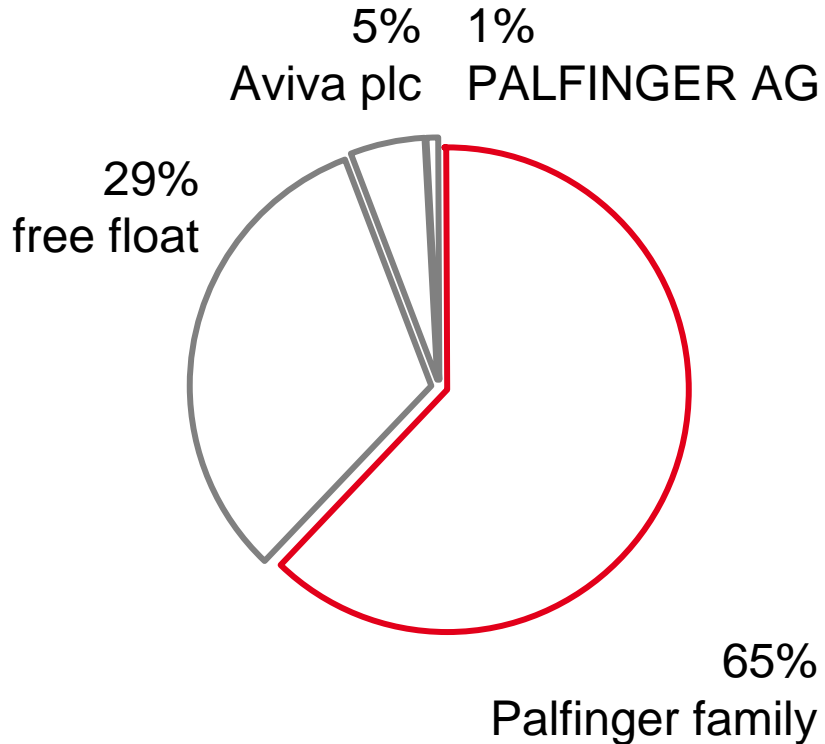
**PALFINGER**

January 2011

- Leading international manufacturer of hydraulic lifting, loading, and handling systems for commercial vehicles
  - Number one in knuckle boom cranes, timber and recycling cranes, and hookloaders
  - Number two in tail lifts and transportable forklifts
  - Leading specialist in high-tech railway system solutions
- Strategic pillars: Innovation – internationalisation – flexibility
- Global distribution and service network  
(more than 200 general importers/dealers and 4,500 sales and service centres worldwide)
- Global procurement, production, and assembly  
(29 manufacturing and assembly locations)

 Competitive advantage, even in difficult times

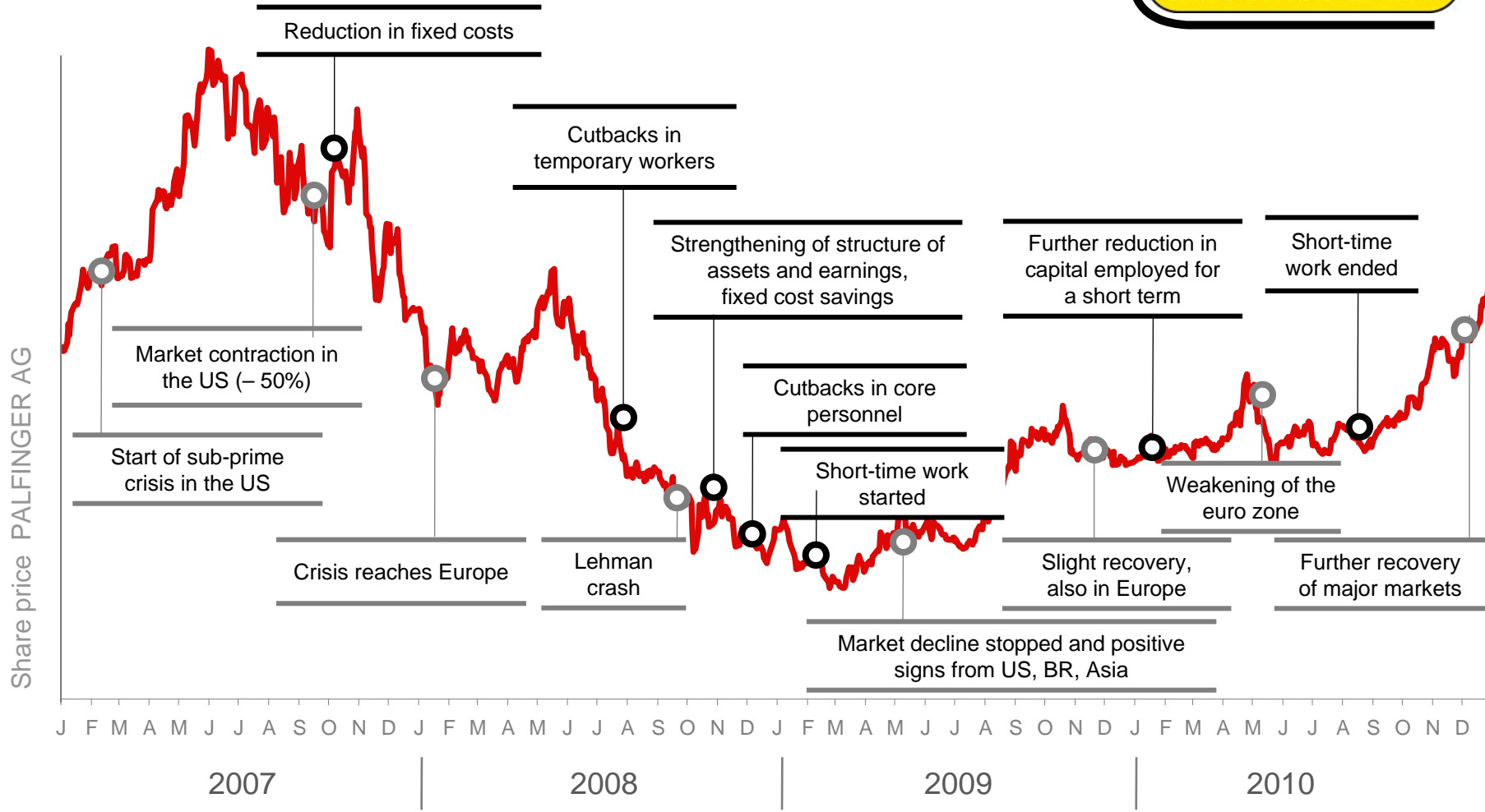
## Shareholder structure



## Shareholder information as of 30 December 2010

ISIN	AT0000758305
Number of shares	35,730,000
Share price as of end of period	EUR 28.75
Market capitalisation	EUR 1,027.2 million

# 2007–2010 in fast motion: Post-crisis growth



EBIT EUR	2007	2008	2009	2010
	24m	27m	22m	26m
		30m	30m	15m
			(6m)	(3m)
			(3m)	(1m)
			1m	3m
				10m
				9m
				e: 13m

- Market recovery continued in 2010
- Strengthening of structure of earnings and assets
  - Comprehensive programme completed in 2009
- Focus in 2010: Reduction of current capital employed increases financial flexibility
- 3 acquisitions, funded from operating cash flows
  - ETI strengthens market presence in North America, top player in access platforms
  - Entry into the market for ship-mounted cranes – new business unit Marine Systems

- Continuation of further internationalisation efforts
  - Nearly 30% of revenue generated outside Europe in 2010
- Revenue of EUR 650 million is 29% higher than in 2009
  - Acquisitions contributed around 7% to revenue
- EBITDA increased from EUR 16 million to EUR 58 million
- Above-average increase in EBIT from EUR – 5 million to EUR 35 million

# New business unit Marine Systems

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- Majority stakeholding in Ned-Deck Marine (75%) in Q3
  - Market leader in the standard segment of rescue boat davits
  - Core markets: Netherlands, Norway, India, USA
  - Major target markets: Japan, Korea, China, Vietnam
- Acquisition of the marine and wind power division of Palfinger systems GmbH in Q4
  - Well positioned in the marine crane segment
  - Market leader in cranes for offshore wind power plants
- Business unit Marine Systems since August 2010
  - PALFINGER is among the leading suppliers of marine cranes; wind power as a highly promising market with great future potential
  - In future: 8% share in Group revenues (entire year)
  - Supports further internationalisation and profitability enhancement



# Financial highlights 2010e

**PALFINGER**

	2010e	2009	2008
Revenue	650	505.4	794.8
EBITDA	58	16.4	97.8
EBITDA margin	9%	3.3%	12.3%
EBIT	35	(5.0)	69.1
EBIT margin	5%	(1.0%)	8.7%
Dividend in EUR	0.22 <sup>1)</sup>	0.00	0.39
Average annual payroll <sup>2)</sup>	4,735	4,517	4,664

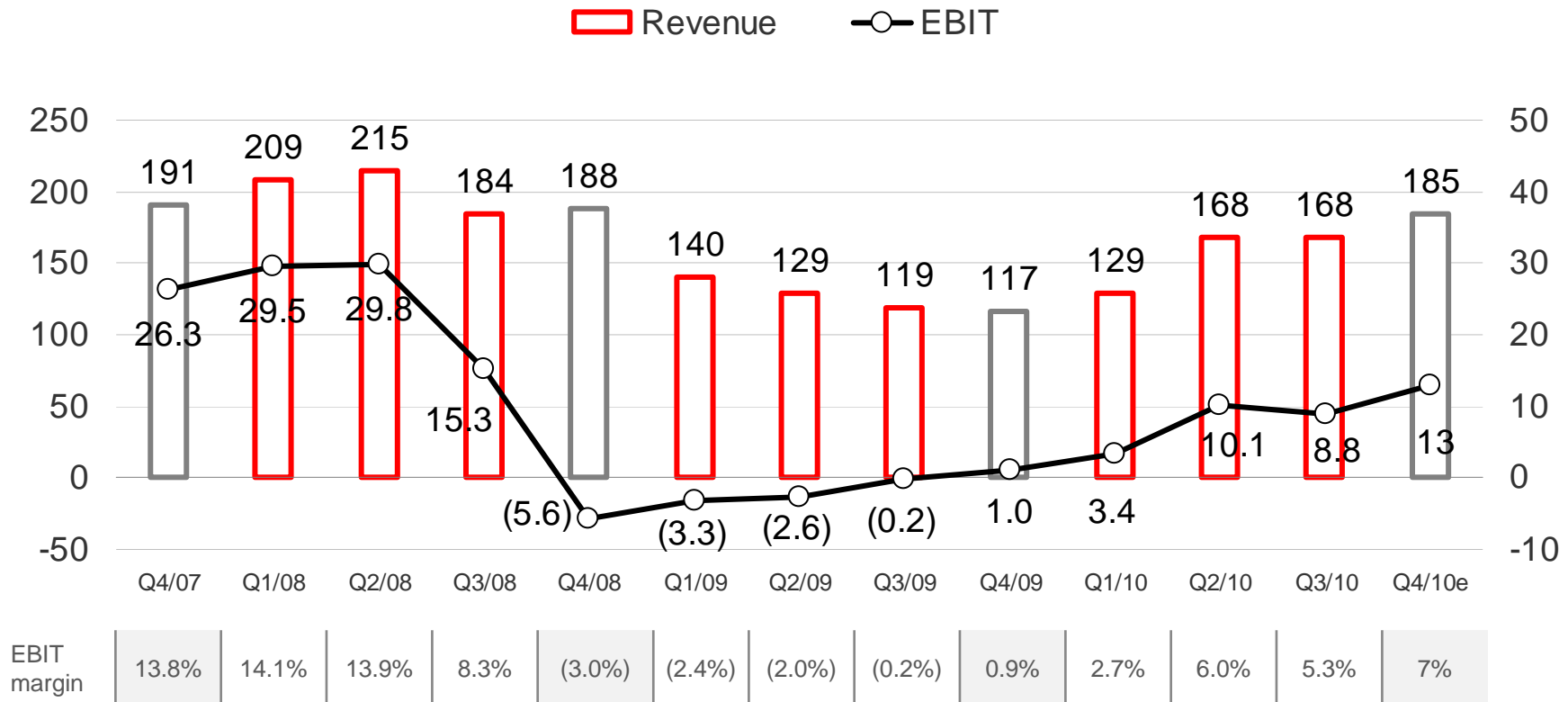
Acc. to IFRS in million EUR      Minor rounding differences may occur.

1) As proposed by the Management Board

2) Consolidated Group companies excluding equity shareholdings, as well as excluding apprentices, temporary workers, and workers employed for very short periods only

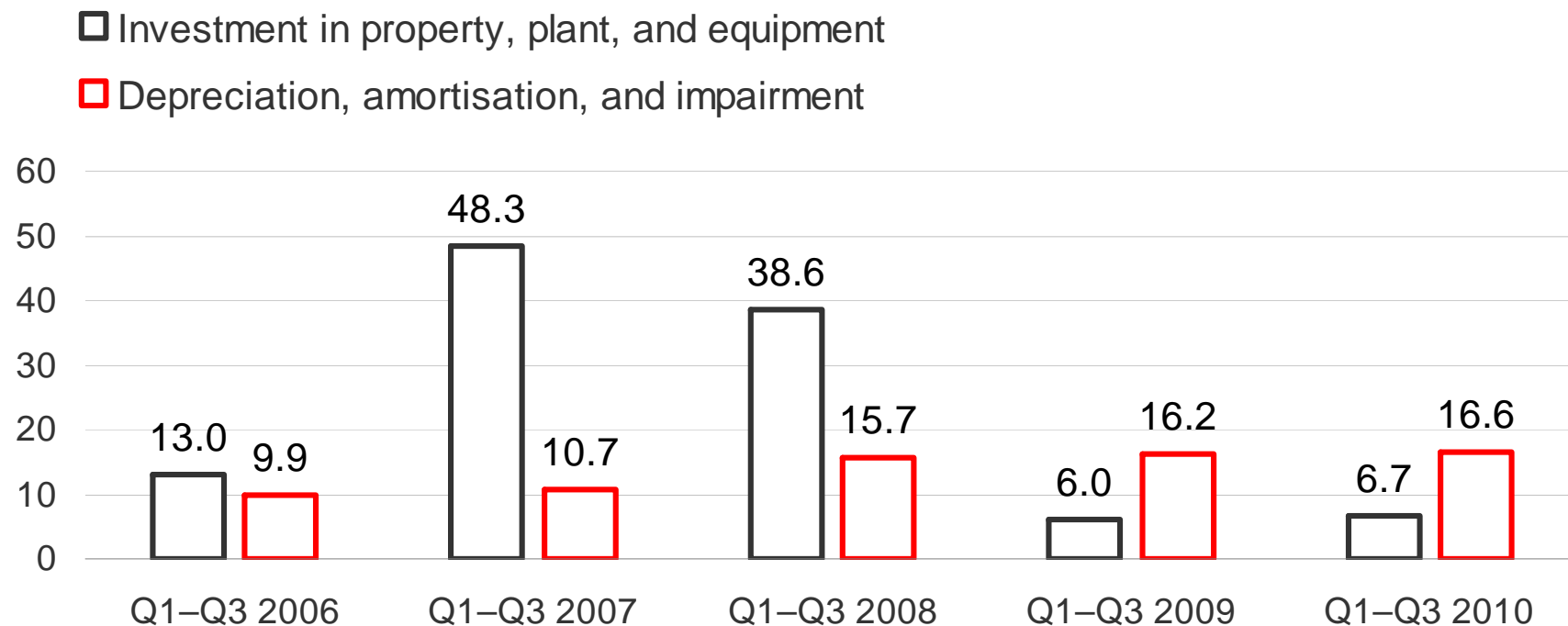


# Quarterly figures



➡ Exceptionally high increase in earnings; company holiday in Q3

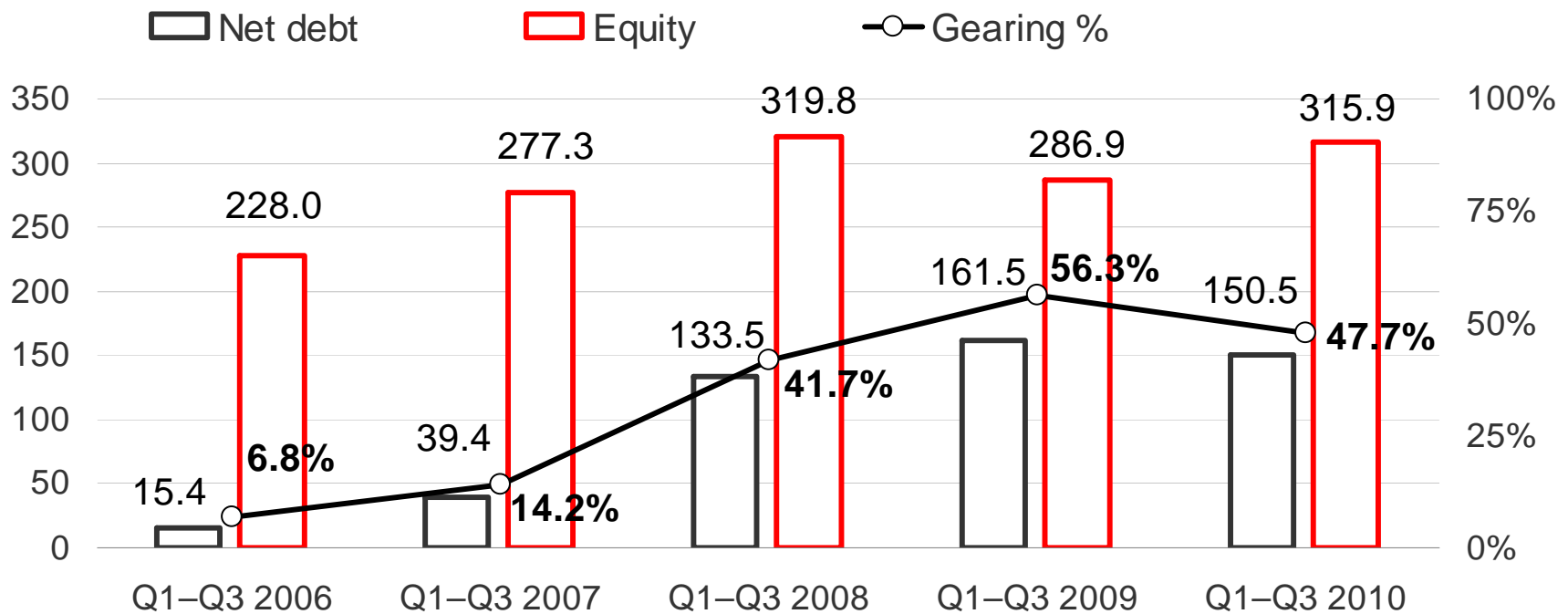
Acc. to IFRS in million EUR      Minor rounding differences may occur.



➔ Investment programme 2006–2008 completed

Acc. to IFRS in million EUR    Minor rounding differences may occur.

# Gearing ratio and equity



➡ Gearing below 50% threshold in spite of acquisitions

Acc. to IFRS in million EUR    Minor rounding differences may occur.


Outlook

**PALFINGER**

- Market recovery results in increasing visibility
- Further increase in flexibility as a material factor of success
- Integration of the new marine and wind power business
- Investment in market activities and strong network continued
- Further steps towards growth in young areas (Russia, Asia)

 Market expansion and growth in revenue aimed for

- Macroeconomic development currently expected to be positive
- Upward trend in major markets likely to continue
- Revenue growth of around 20% striven for in 2011

 Exceptional increase in earnings expected to continue

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This presentation contains forward-looking statements on the basis of all information available at the date of the preparation of this presentation. Actual outcomes and results may be materially different from those predicted.

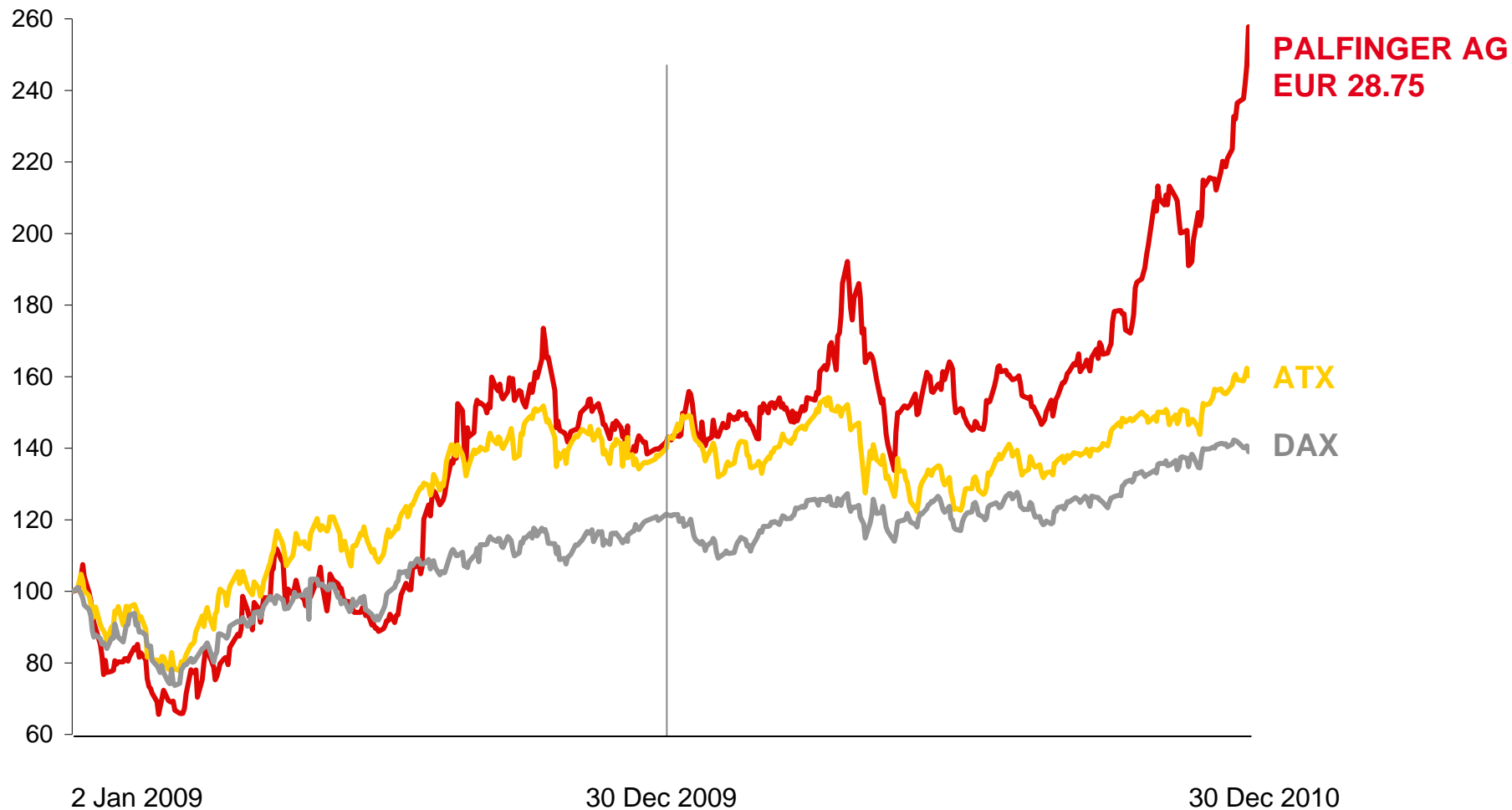
Backup

**PALFINGER**



# Performance of the PALFINGER share since 2009

**PALFINGER**



Berenberg Bank  
Cheuvreux  
Deutsche Bank  
Erste Bank  
Goldman Sachs

Hauck & Aufhäuser  
HSBC  
RCB  
UBS  
UniCredit

Earnings Estimates – Consensus (in million EUR)	2011e	2012e
Revenue	781.3	870.2
EBIT	83.7	111.6
Earnings per share (EUR)	1.50	2.11

# Financial calendar 2011

23 February 2011	Balance sheet press conference
30 March 2011	Annual General Meeting
10 May 2011	Publication of results for the first quarter 2011
10 August 2011	Publication of results for the first half 2011
10 November 2011	Publication of results for the first three quarters 2011

Additional dates such as trade fairs or road shows will be announced at the Company's website under Financial Calendar.