

PALFINGER AG

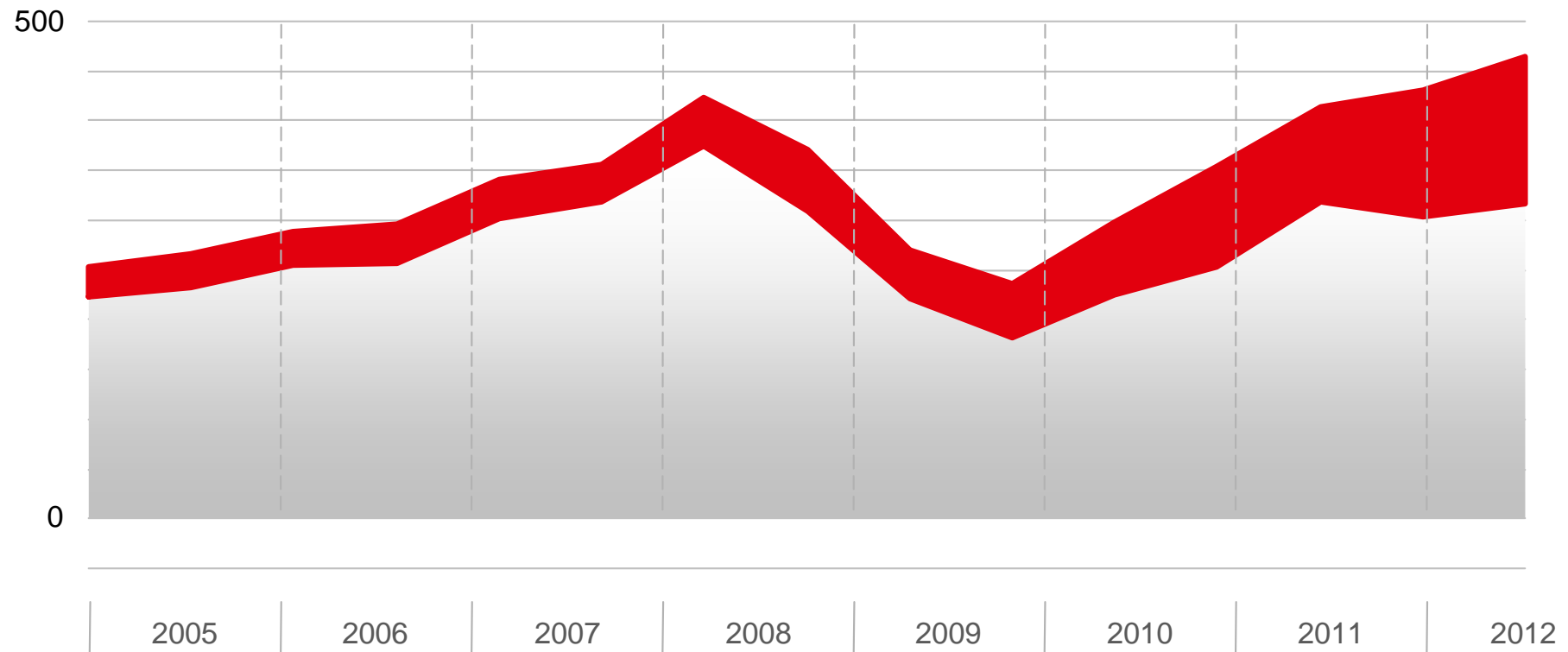
Presentation on the third quarter of 2012

9 November 2012

MARKET VOLATILITY

REVENUE (HALF YEAR)

- AREA UNITS
- EUROPEAN UNITS



➔ Importance of flexibility and internationality is increasing

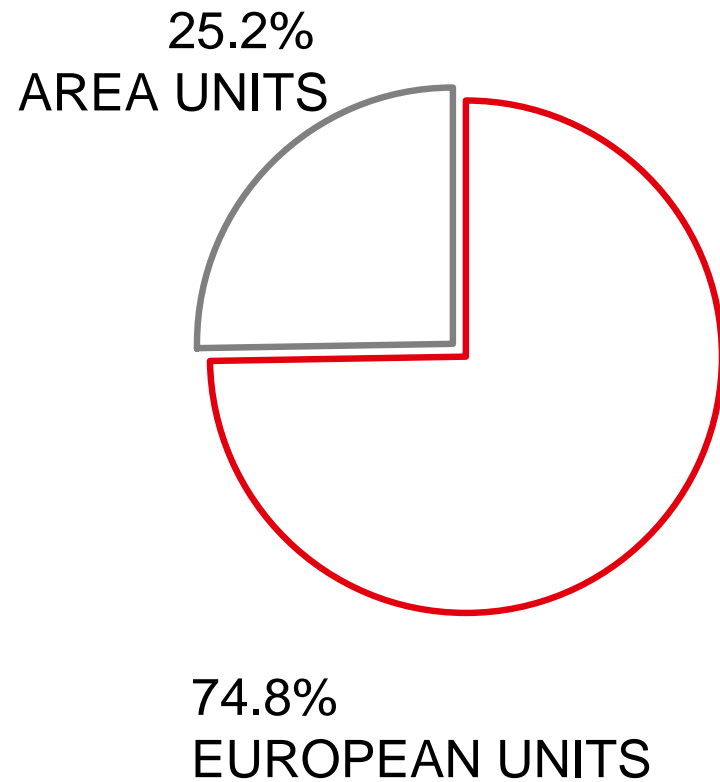
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- Revenue increased by 10.3% to EUR 688.2 million
 - » Growth achieved in the regions outside Europe (+ 43%)
 - » AREA UNITS contribute 33% to consolidated revenue
 - » Acquisitions made in CIS in 2011 accounted for more than one third
 - At EUR 52.0 million, EBIT was kept at the previous year's level
 - » Stable despite build-up of resources outside Europe
 - » AREA UNITS positive since Q4 2011
 - » Structural measures continued
 - Market entry in China accomplished – operations launched in Q3
 - Presence in Brazil strengthened through takeover of Tercek

STRATEGY

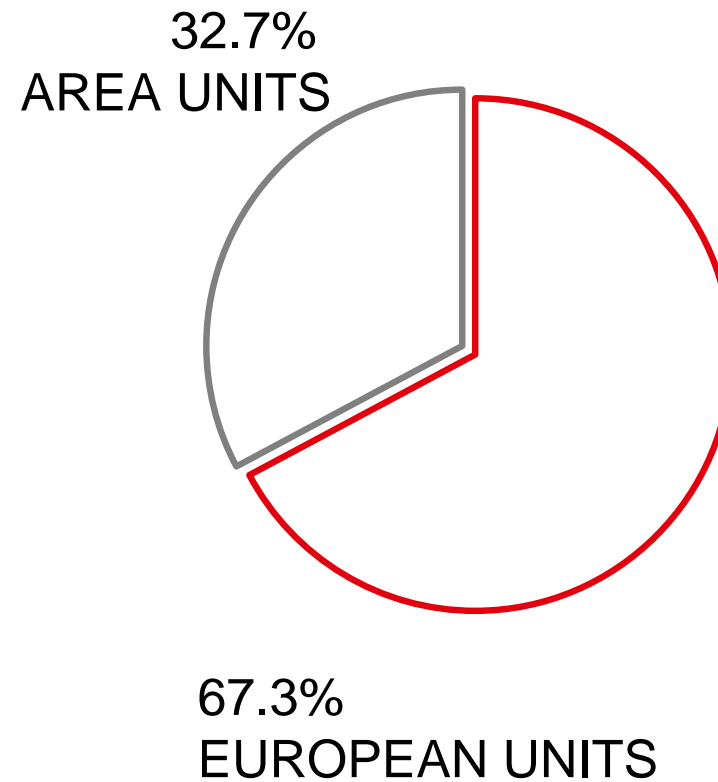
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- Leading international manufacturer of innovative lifting solutions
 - » Number one in loader cranes, timber and recycling cranes and container handling systems
 - » Number two in tail lifts and truck mounted forklifts
 - » Leading specialist in high-tech railway solutions
 - 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)
 - Strategic pillars: Innovation – internationalization – flexibility

 **Maintaining and expanding the Group's competitive advantage**

REVENUE Q1–Q3 2011



REVENUE Q1–Q3 2012



SUCCESSFUL MARKET ENTRY IN CHINA WITH THE SANY GROUP



➤ Sany Palfinger with site in Ningxiang

- » Production and distribution of PALFINGER products in China
- » Construction of separate plant planned
- » Establishment of a sales and services network

➤ Palfinger Sany with registered seat in Salzburg

- » Distribution of Sany mobile cranes in Europe and CIS

➤ Importance of the Chinese market is increasing

- » Already the world's largest market for trucks and construction machinery
- » Tremendous growth in truck bodies expected



➔ **Operations successfully launched in Q3,
first achievements recorded**

ACQUISITION OF BERGEN GROUP DREGGEN AS (DREGGEN)



- Takeover agreed upon on 30 Oct 2012 (subject to approval)
- Tailor-made crane solutions for the ship-building, oil and gas industries (expansion of the PALFINGER portfolio)
- Strong position in Norway, renowned international customers
- Revenue 2011: approx. EUR 30 million; 75 employees
- Further growth in the marine and offshore sectors expected



➔ **Substantial expansion of global business area Marine Systems**

SEGMENTS

SEGMENT FINANCIALS



SEGMENT REVENUE

| | Q1–Q3 2011 | Q1–Q3 2012 | % |
|----------------|------------|------------|---------|
| EUROPEAN UNITS | 466.5 | 463.0 | (0.8%) |
| AREA UNITS | 157.5 | 225.3 | + 43.0% |
| VENTURES | – | – | – |

SEGMENT EBIT

| | Q1–Q3 2011 | Q1–Q3 2012 | % |
|----------------|------------|------------|---------|
| EUROPEAN UNITS | 64.7 | 58.1 | (10.1%) |
| AREA UNITS | (4.8) | 6.2 | – |
| VENTURES | (7.0) | (10.8) | (54.7%) |

➤ Increasing decline in demand in Europe

- » Germany and France still recording high volumes
- » Spain, Greece and Italy remain weak

➤ Business units show heterogeneous development

- » Increase in revenue in tail lifts, truck mounted forklifts and railway systems
- » Considerable declines in cranes, container handling systems and production

➤ Substantial growth recorded in globally operating business unit Marine Systems

- Revenue increased by 43.0%, EBIT positive since Q4 2011
- Strong growth in North America
- Establishment of new products in South America; further increases expected
- Further development in Asia marked by market entry in China
- First achievements in India; expansion of local value creation
- Tremendous growth in CIS, also due to INMAN

-
- Implementation of partnership with Chinese Sany Group
 - » Joint ventures approved in Q3, operations started
 - Further development of the Indian, South American and Russian regions
 - » Acquisition of Tercek (BR)
 - Expansion of business area Marine Systems
 - » Acquisition of Dreggen (NO)
 - Continuation of cost-related and structural programmes

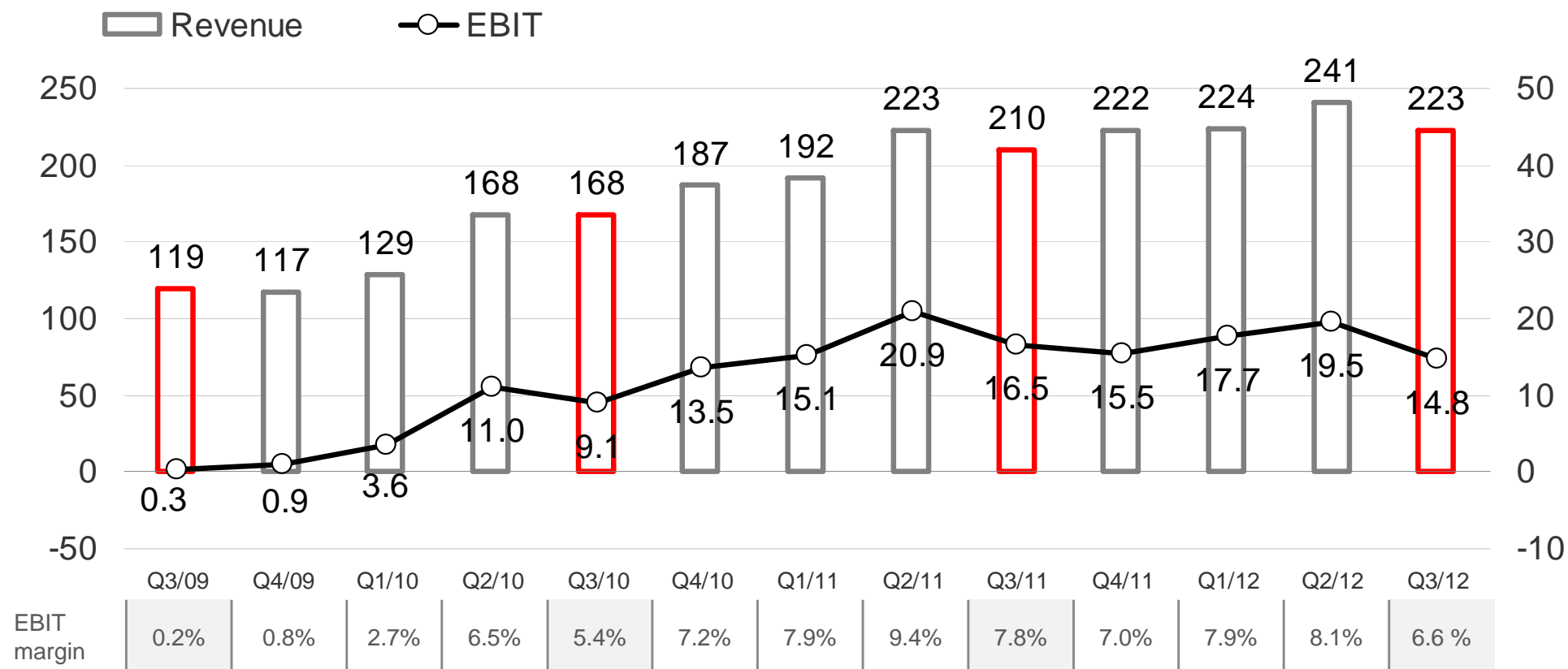
KEY FINANCIAL FIGURES

FINANCIAL HIGHLIGHTS



| | Q1–Q3 2010 | Q1–Q3 2011 | Q1–Q3 2012 | % |
|----------------------------------------|------------|------------|------------|---------|
| Revenue | 464.9 | 624.0 | 688.2 | + 10.3% |
| EBITDA | 40.3 | 73.5 | 74.4 | + 1.2% |
| EBITDA margin | 8.7% | 11.8% | 10.8% | – |
| EBIT | 23.7 | 52.4 | 52.0 | (0.9%) |
| EBIT margin | 5.1% | 8.4% | 7.5% | – |
| Result before income tax | 19.4 | 43.3 | 43.9 | + 1.5% |
| Consolidated net result for the period | 11.7 | 32.7 | 31.7 | (2.8%) |

QUARTERLY FIGURES

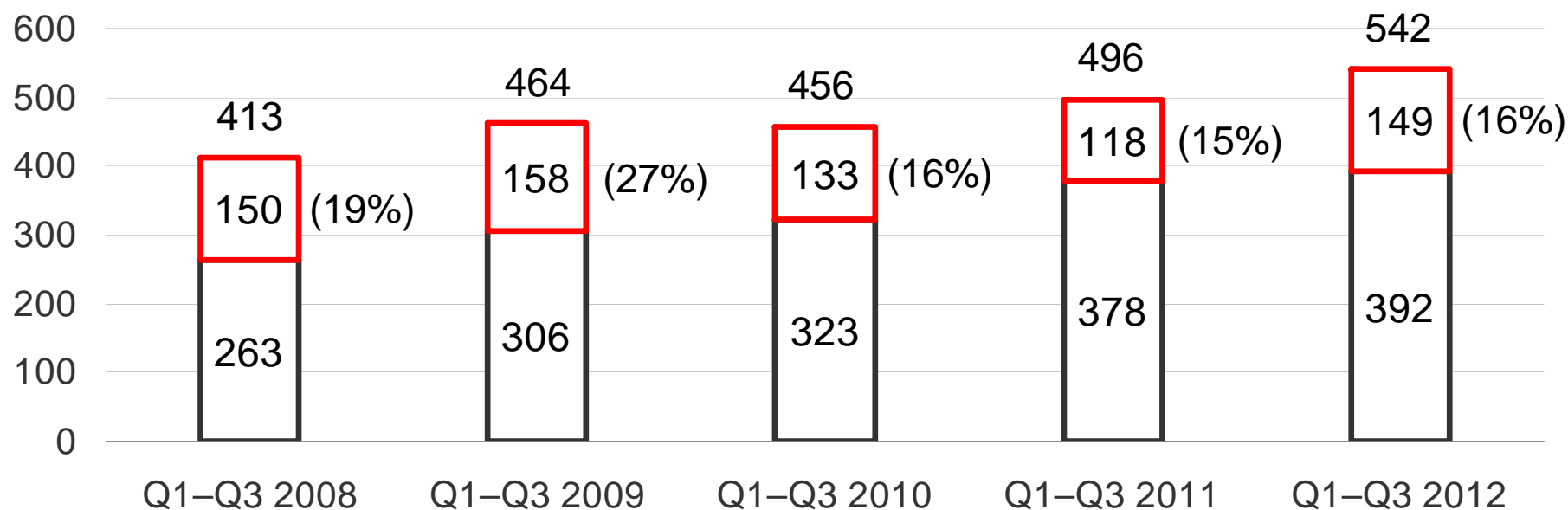


➔ Steady upward trend with record revenue

CAPITAL EMPLOYED*

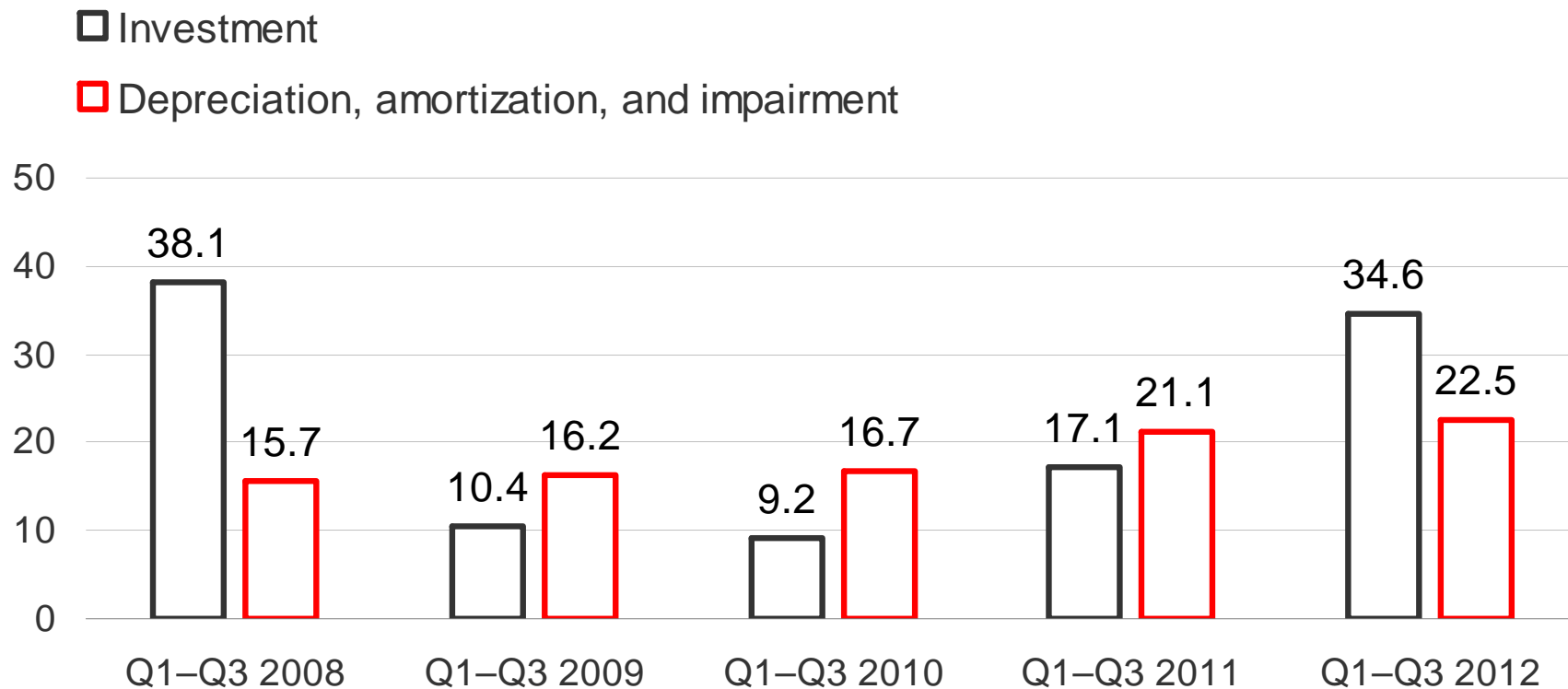


- Net working capital (in relation to revenue)
- Non-current operating assets

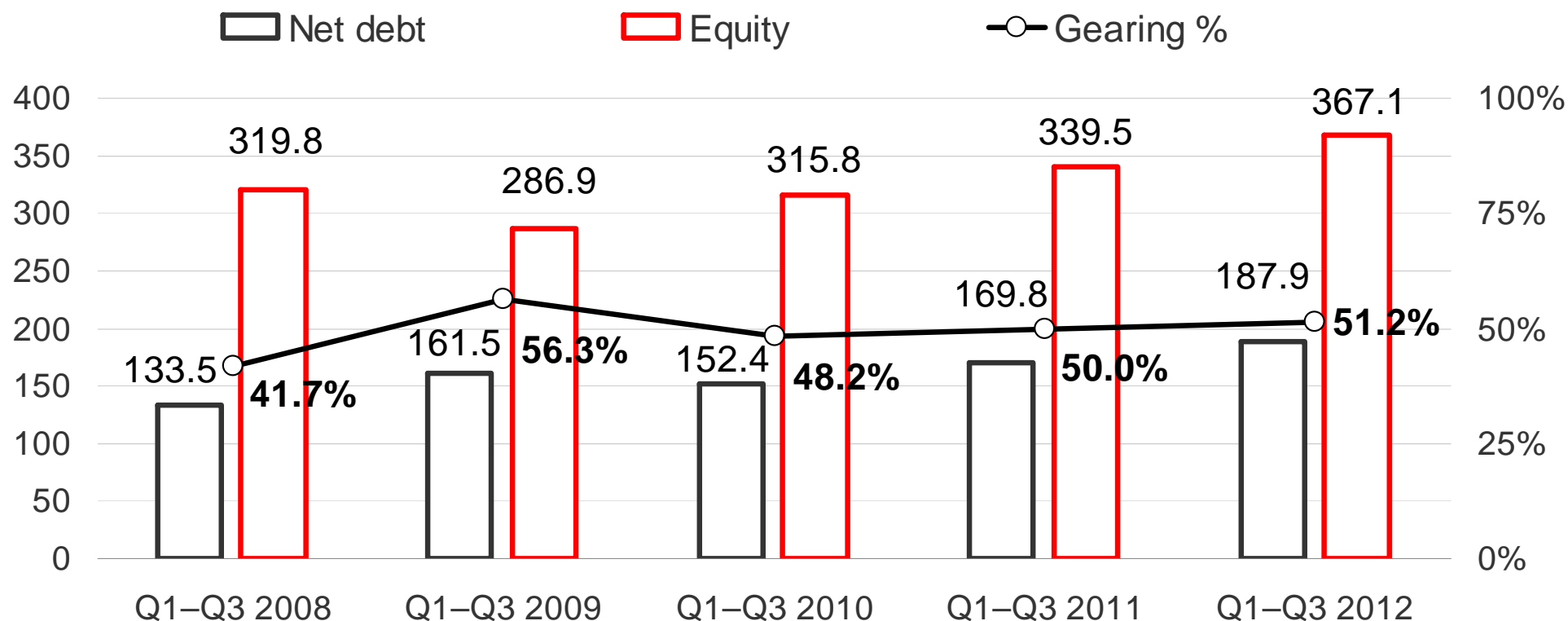


➔ Increase through expansion of business volume, relation to revenue at a low level

* Average



GEARING RATIO AND EQUITY

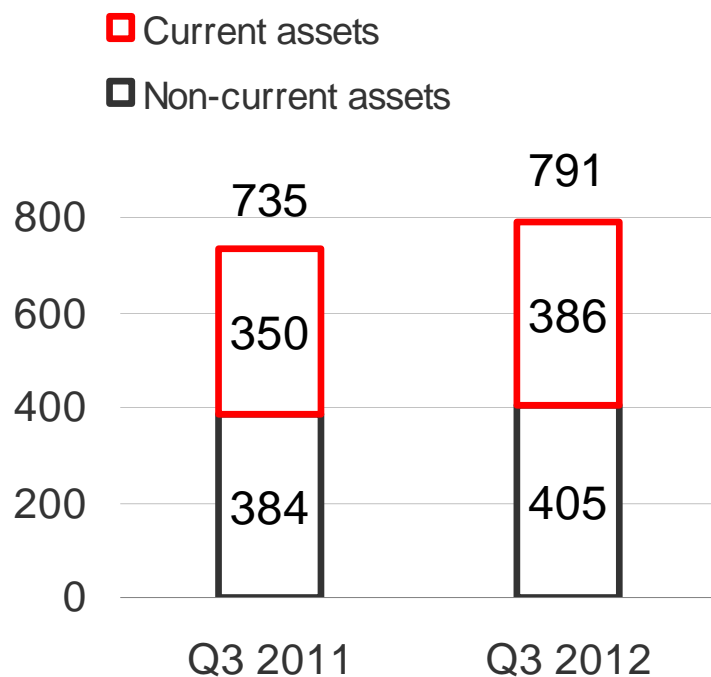


➔ Higher dividend and acquisition of properties (Group headquarters) increased gearing ratio

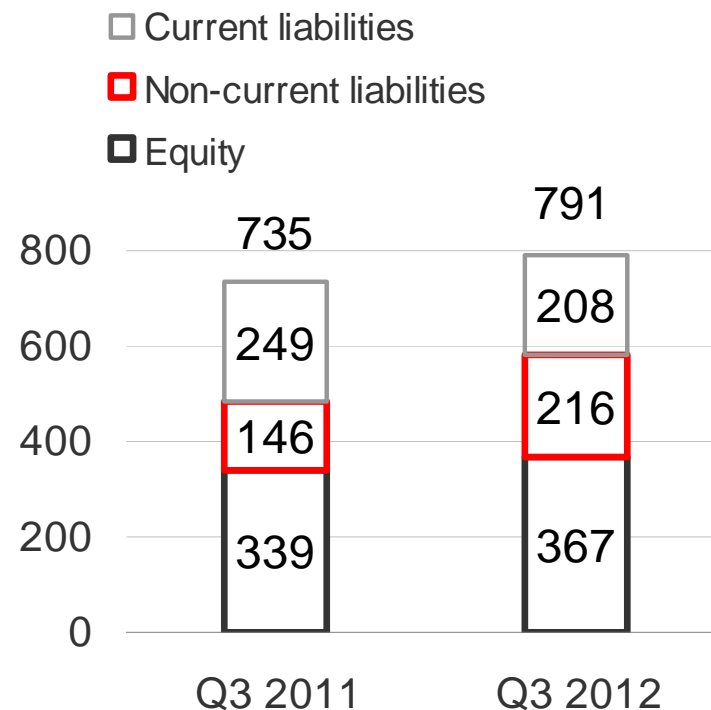
BALANCE SHEET STRUCTURE



ASSETS

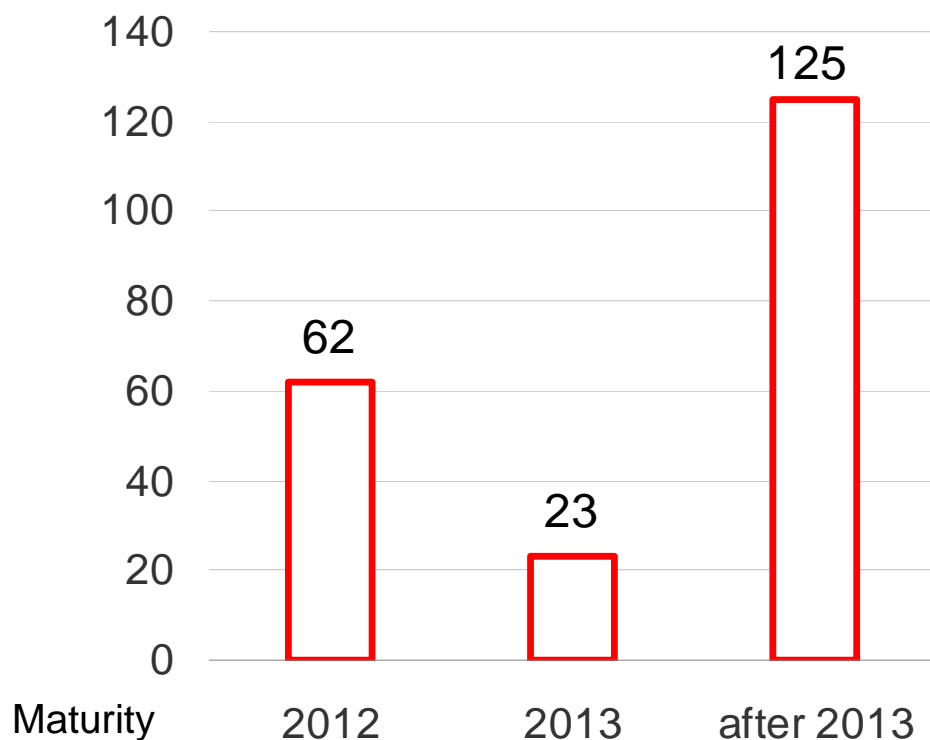


LIABILITIES



➔ Long-term financial structure;
new promissory note loan issued

FINANCING STRUCTURE AS AT 30 SEPTEMBER 2012



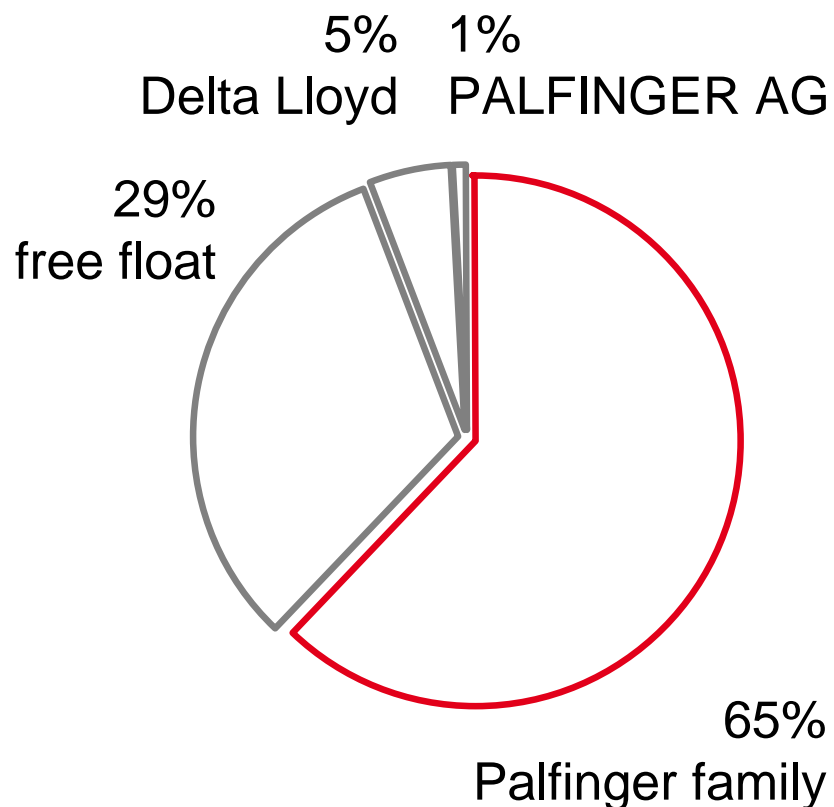
| | |
|------------------------------|------------|
| Ø Interest rate | 2.79% |
| Ø Remaining time to maturity | 2.52 years |
| Financial assets | EUR 10.6m |
| Equity ratio | 46.4% |

FREE CASH FLOWS



| | Q1–Q3 2010 | Q1–Q3 2011 | Q1–Q3 2012 |
|--------------------------------------------------------------------|-------------|--------------|--------------|
| EBTDA | 36.0 | 64.3 | 66.4 |
| +/- Non-cash result from companies at equity | 2.0 | (0.3) | (2.2) |
| +/- Change in working capital | (2.3) | (24.9) | (23.7) |
| +/- Cash flows from tax payments | (2.8) | (8.4) | (9.5) |
| Cash flows from operating activities | 32.9 | 30.7 | 31.0 |
| +/- Cash flows from investing activities | (30.8) | (33.8) | (36.6) |
| Cash flows after changes in working capital and investments | 2.1 | (3.1) | (5.6) |
| +/- Cash flows from interest on borrowings adjusted by tax expense | 4.7 | 6.6 | 5.6 |
| Free cash flows | 6.8 | 3.5 | 0.0 |
| Cash flows from equity/investor capital | (1.1) | (11.6) | (22.2) |
| Cash flows from net debt | (1.0) | 14.7 | 27.8 |

SHAREHOLDER STRUCTURE



SHAREHOLDER INFORMATION AS AT 28 SEPTEMBER 2012

| | |
|---------------------------------|--------------|
| ISIN | AT0000758305 |
| Number of shares | 35,730,000 |
| thereof own shares | 340,590 |
| Share price as at end of period | EUR 16.57m |
| Market capitalization | EUR 592.0m |
| Earnings per share | EUR 0.90 |

OUTLOOK

- Internationalization strategy to be continued
 - » Focus on Asia and Russia; expansion of product portfolio in the areas
- Start-up of the China joint ventures
- Growth boost in the business area Marine Systems
- Further increase in flexibility throughout all areas
- Complexity management is a priority
- Research, development and innovation
 - » Regional product adjustments; gradual introduction of a new crane series
- Further strengthening of weaker units and areas

- Weak economic development in Europe
- Market growth in non-European regions expected, primarily in BRIC countries
- Persistent volatility in demand noticeable

➔ PALFINGER strives to increase revenue slightly in 2012

Berenberg Bank

Hauck & Aufhäuser

Cheuvreux

HSBC

Deutsche Bank

Kepler

Erste Bank

RCB

Goldman Sachs

UBS

| Earnings estimates – consensus (EUR million) | 2012e | 2013e |
|----------------------------------------------|-------|-------|
| Revenue | 889.1 | 930.6 |
| EBIT | 67.0 | 75.8 |
| Earnings per share (EUR) | 1.18 | 1.29 |

| | |
|------------------|-------------------------------------------------------------|
| 11 February 2013 | Balance sheet press conference |
| 6 March 2013 | Annual General Meeting |
| 8 March 2013 | Ex-dividend day |
| 12 March 2013 | Dividend payment day |
| 8 May 2013 | Publication of results for the first quarter of 2013 |
| 8 August 2013 | Publication of results for the first half of 2013 |
| 8 November 2013 | Publication of results for the first three quarters of 2013 |

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

PERFORMANCE OF PALFINGER SHARES SINCE 2011

