

PALFINGER AG

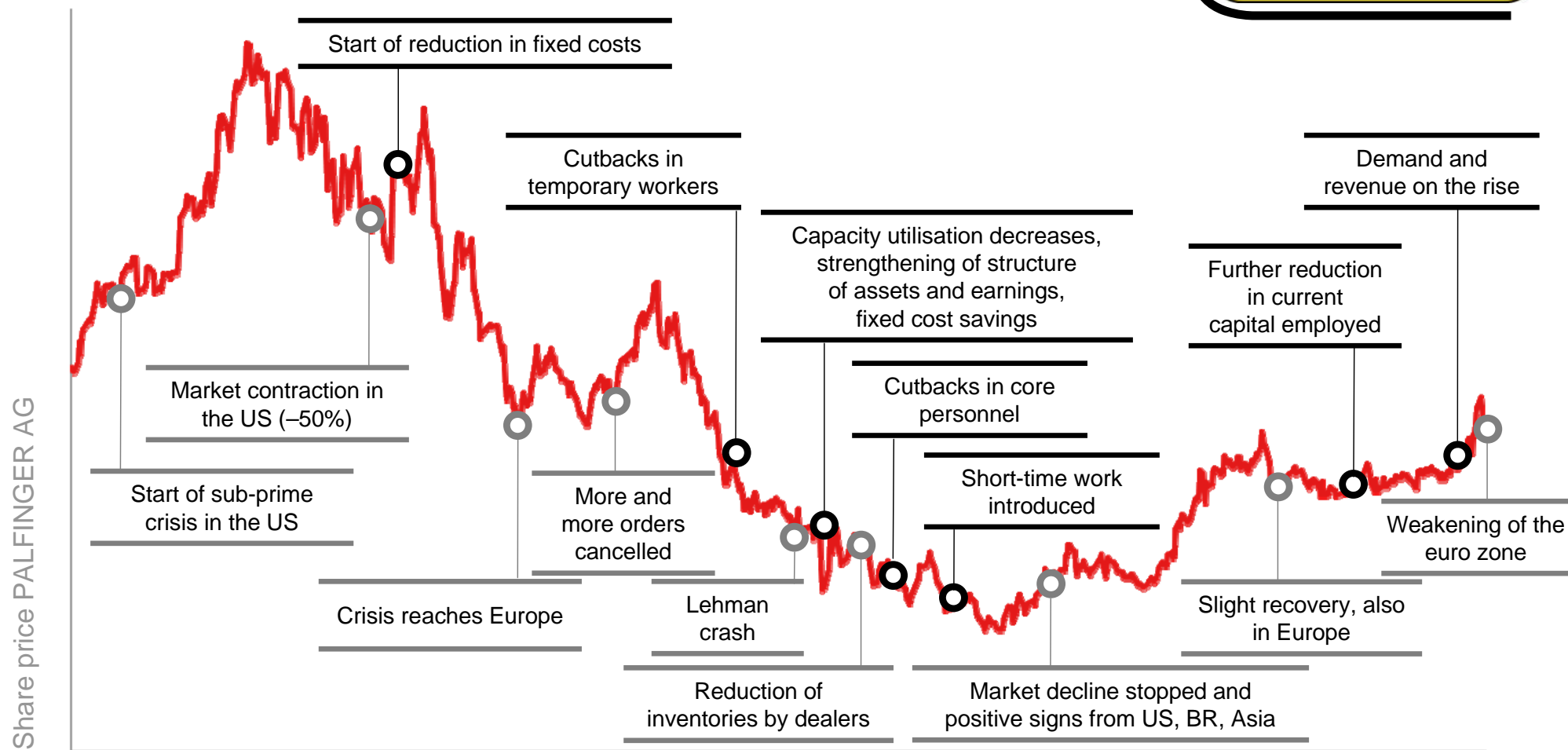
Emerging stronger from the crisis

PALFINGER

Presentation on the first quarter 2010

May 2010

2007–2010 in fast motion: Emerging stronger from the crisis



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2007 | 2008 | 2009 | 2010

EBIT EUR	2007	2008	2009	2010
	24 million	27 million	22 million	26 million
	30 million	30 million	15 million	-6 million
	-3 million	-3 million	-3 million	-1 million
	1 million	3 million		

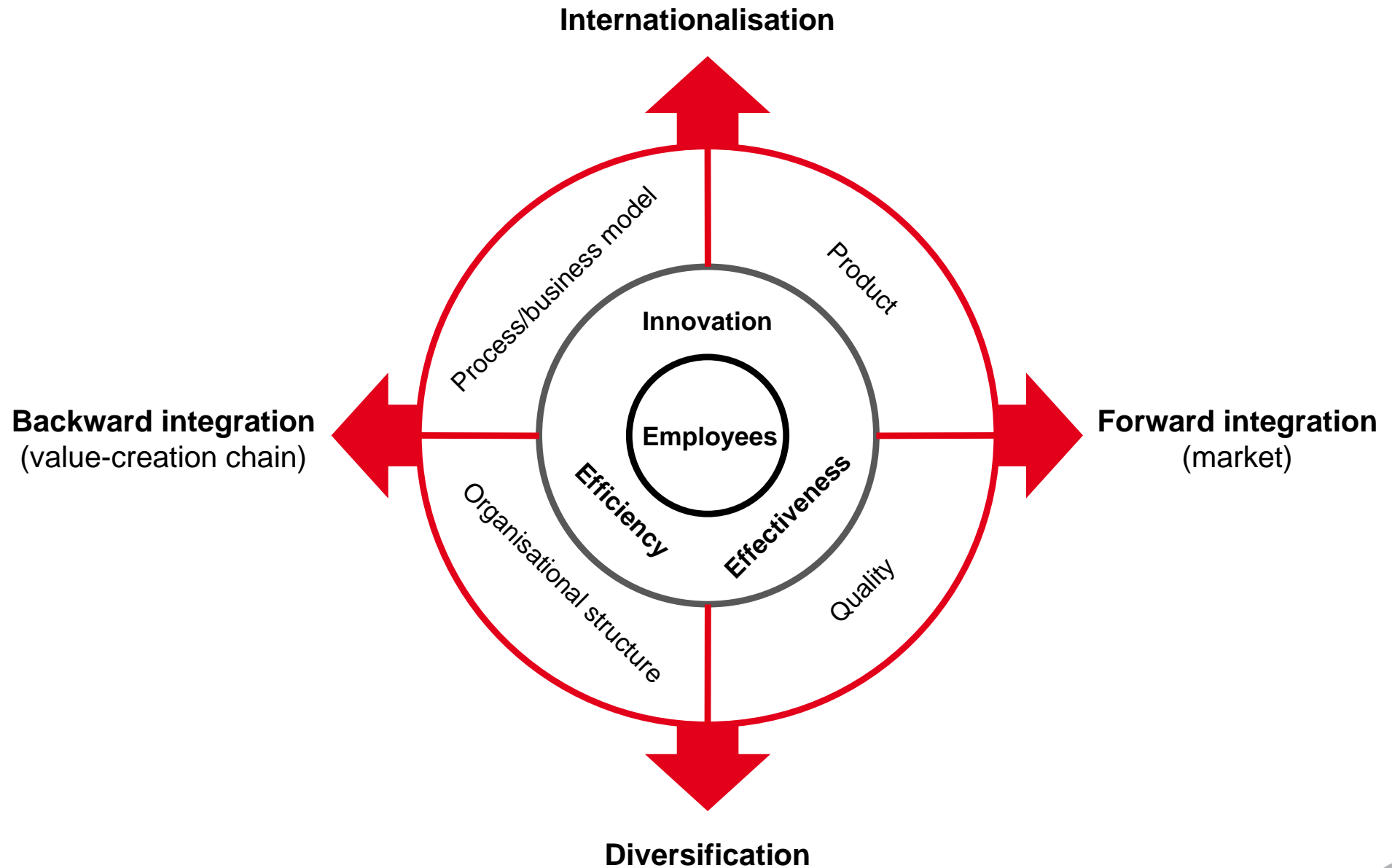
- Slight improvement of market environment since the end of 2009
 - Increases as compared to the fourth quarter 2009 in all regions
- Revenues trend positive again
 - EUR 129.4 million as compared to EUR 117.5 million in the fourth quarter 2009
- Sustainable structural and cost-related measures support earnings
 - Consistent improvement of margins continued
- EBITDA increased from EUR 2.0 million to EUR 8.3 million
- Consolidated net result for the period positive again
- New organisational structure implemented
- Acquisition of ETI strengthens market presence in North America

Strategy

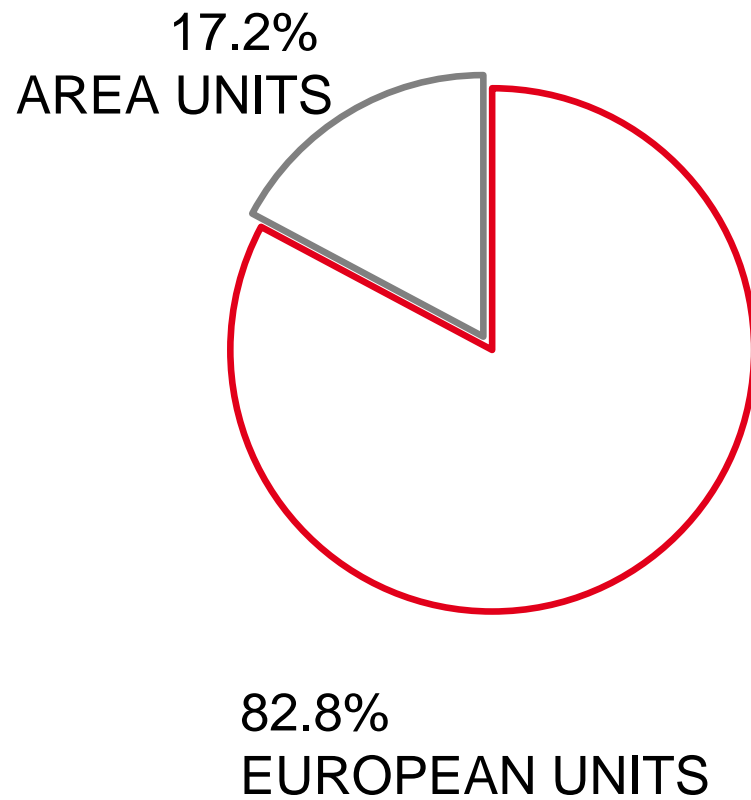
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- Leading international manufacturer of hydraulic lifting, loading, and handling systems at each interface of the transport chain
- Innovation and diversification in 10 product groups
 - Number one in knuckle boom cranes, timber and recycling cranes, and container handling systems
 - Number two in tail lifts and transportable forklifts
 - Leading specialist in high-tech railway system solutions
- Internationalisation
 - Global distribution and service network (more than 200 general importers/dealers and 4,500 sales and service centres worldwide)
 - Global procurement, production, and assembly (27 manufacturing and assembly locations)

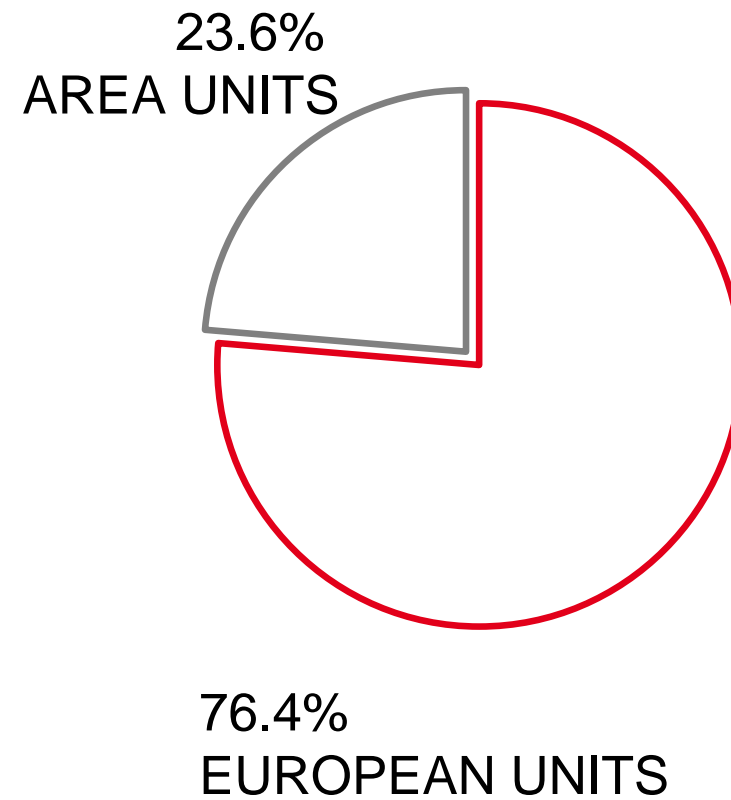
 Competitive advantage, even in difficult times



Revenue Q1 2009



Revenue Q1 2010



Diversification



Product divisions	Con- struction	Recycling	Transport, commerce	Local authorities	Service	Agriculture & forestry	Other
Knuckle boom cranes	■	■	■	■			■
Timber and recycling cranes		■				■	■
Telescopic cranes (South America)	■		■				■
Truck bodies (North America)	■	■	■	■			
Container handling systems	■	■	■	■		■	■
Railway systems	■			■			■
Tail lifts		■	■	■			■
Transportable forklifts	■	■	■				
Access platforms	■			■	■		■

- Strengthening of the Group's earnings and assets
 - Comprehensive programme completed in 2009
 - Focus in 2010: Capital employed management
- Project to reduce current capital employed is to increase financial flexibility
- Majority stakeholding in ETI (80 percent)
 - Top player in the field of access platforms in North America
 - Revenue 2009: approx. USD 45 million
- Continuation of further internationalisation efforts

Segments

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New PALFINGER organisational structure

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- In line with the growth achieved in recent years and the challenges to be faced in the years to come
- Focus on internationalisation (Europe and areas)
- Increased independence of regions and product units – local products for local customer needs
- Bundling of strategic projects in the VENTURES segment

 Adjustment of segment reporting

New segmentation from 2010 onwards

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EUROPEAN UNITS segment

- Business unit Knuckle Boom Cranes
- Business unit Timber and Recycling Cranes
- Business unit Tail Lifts
- Business unit Access Platforms
- Business unit Hookloaders
- Business unit Transportable Forklifts
- Business unit Railway Systems

AREA UNITS segment

- Area North America
- Area South America
- Area Asia and Pacific
- Area India
- Area CIS
- Distribution company in Russia

VENTURES segment

Segment financials

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Revenue

	Q1 2010	Q1 2009	%
EUROPEAN UNITS	98.8	116.2	(15.0%)
AREA UNITS	30.6	24.2	+ 26.7%
VENTURES	–	–	–

Segment result

	Q1 2010	Q1 2009	%
EUROPEAN UNITS	9.0	0.8	–
AREA UNITS	(3.9)	(2.7)	+ 41.8%
VENTURES	(1.6)	(0.8)	(106.8%)

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

- Dramatic declines in the first half 2009, in particular in cranes, access platforms, and hookloaders
- Slight recovery in the most important sales markets noticed recently, direct impact on revenue due to very low inventories
 - Increases in Germany, France;
Spain, Great Britain, Ireland, Greece, Eastern Europe still weak
- Clear improvement of earnings due to measures to cut costs and make the value creation process more flexible

- Rise in revenue of 26.7% reflects increasing importance
- Solid basis for continued growth created in North America
 - Initial consolidation of ETI in mid-April
- South America: Increasing demand in Brazil
- Asia and Pacific: Revenue doubled, but at a low level
- India: Establishment of an assembly plant
- CIS: Continued expansion of distribution and service network
- Regions outside Europe at the development stage, therefore negative result

- Coordination of the CC-Top (current capital) project
- Majority stakeholding in ETI completed
- Establishment of an assembly plant in India
- Additional projects for the expansion of the AREA UNITS segment underway

Key financial figures

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Financial highlights

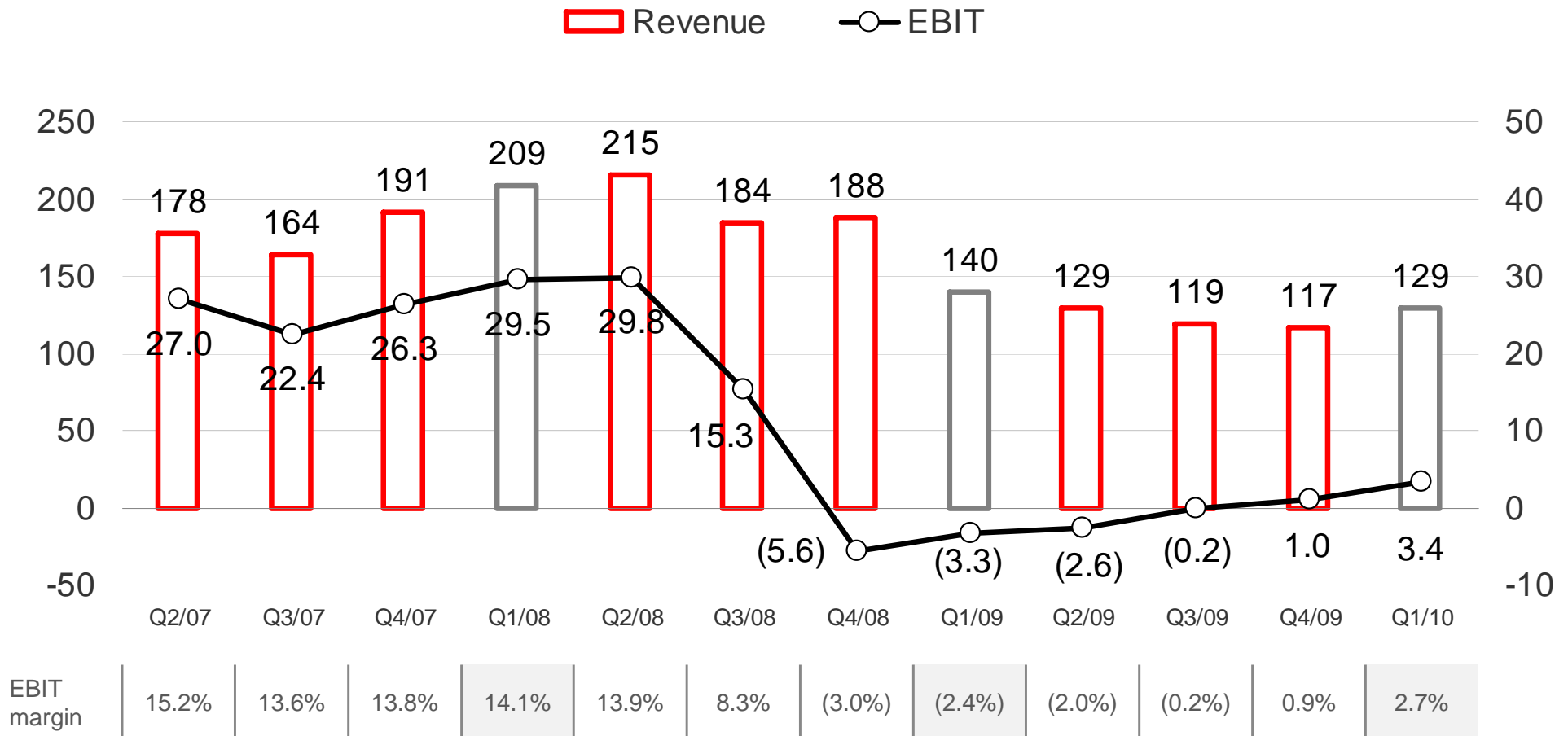
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	Q1 2010	Q1 2009*	Q1 2008
Revenue	129.4	140.4	208.9
EBITDA	8.3	2.0	34.3
EBITDA margin	6.4%	1.4%	16.4%
EBIT	3.4	(3.3)	29.5
EBIT margin	2.7%	(2.4%)	14.1%
Result before income tax	2.3	(4.8)	29.5
Consolidated net result for the period	0.8	(4.1)	22.2

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

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

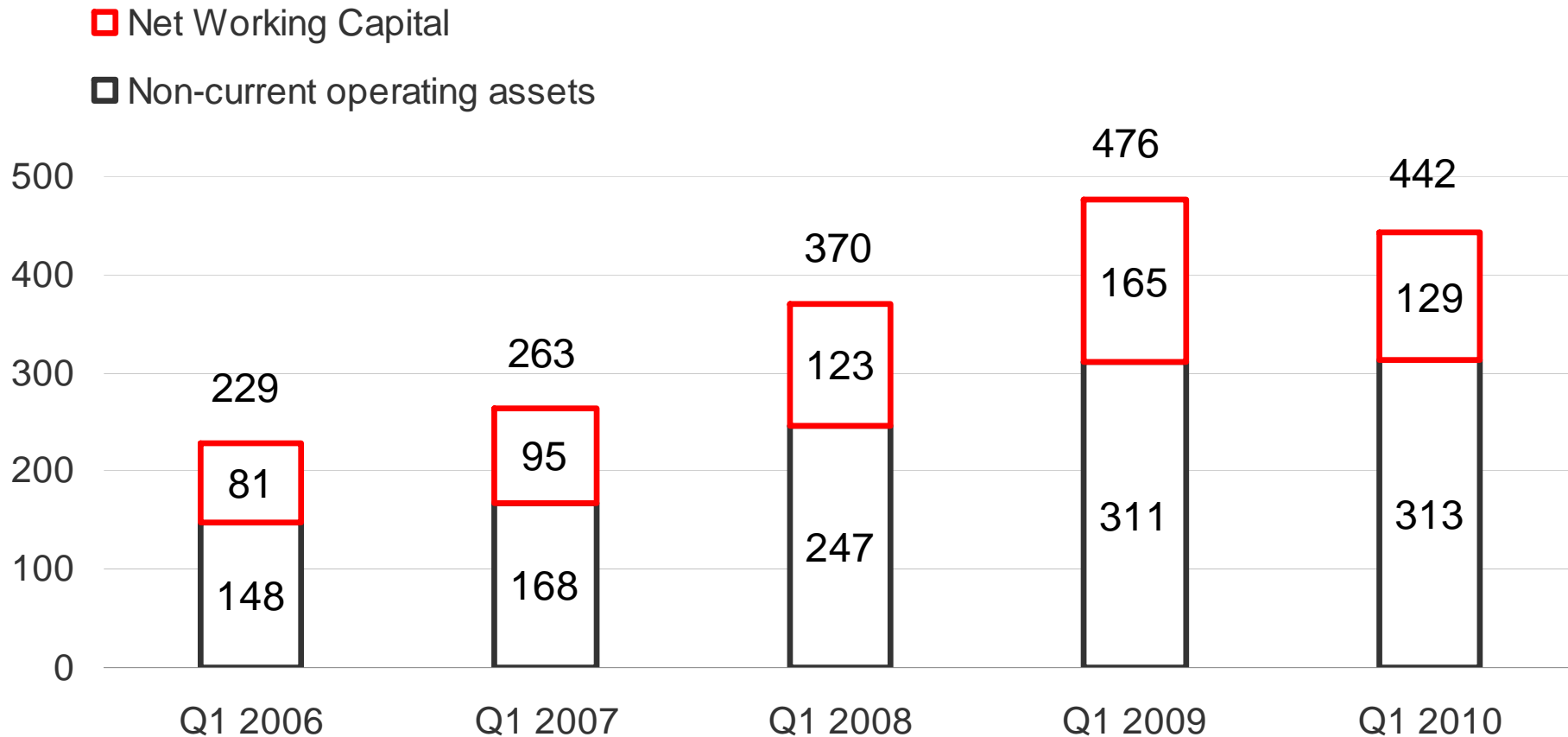
Quarterly figures



 PALFINGER to profit over-proportionally from a recovery

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

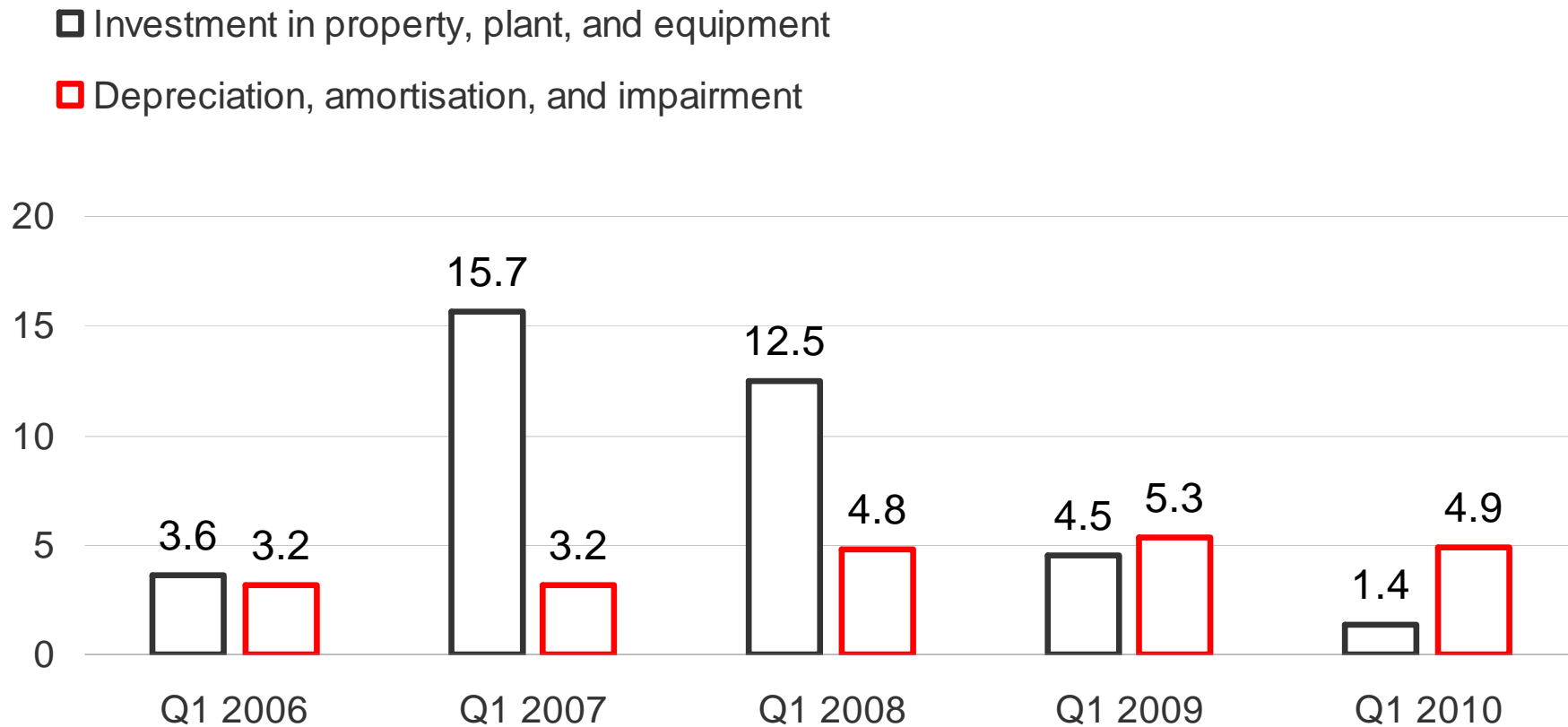
Capital employed



➔ Targeted capital employed management

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

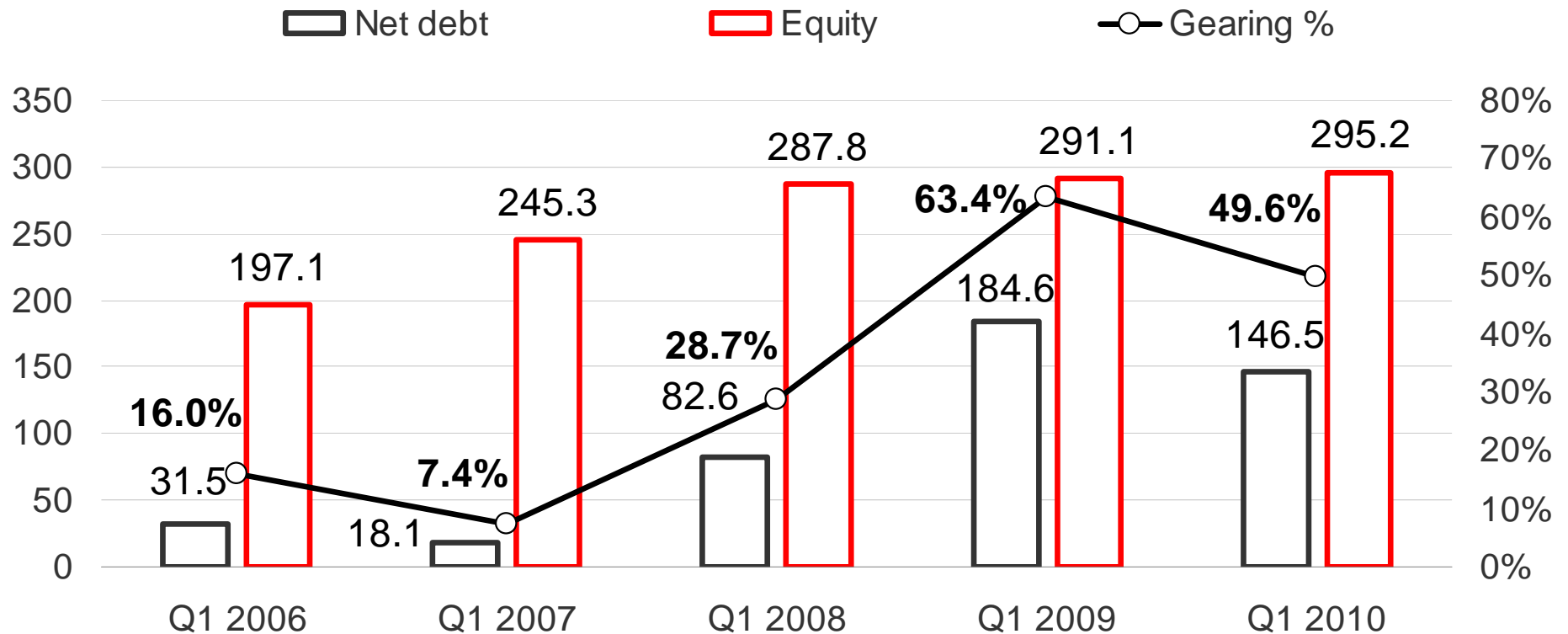
Investment



➔ Investment programme 2006–2008 completed

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

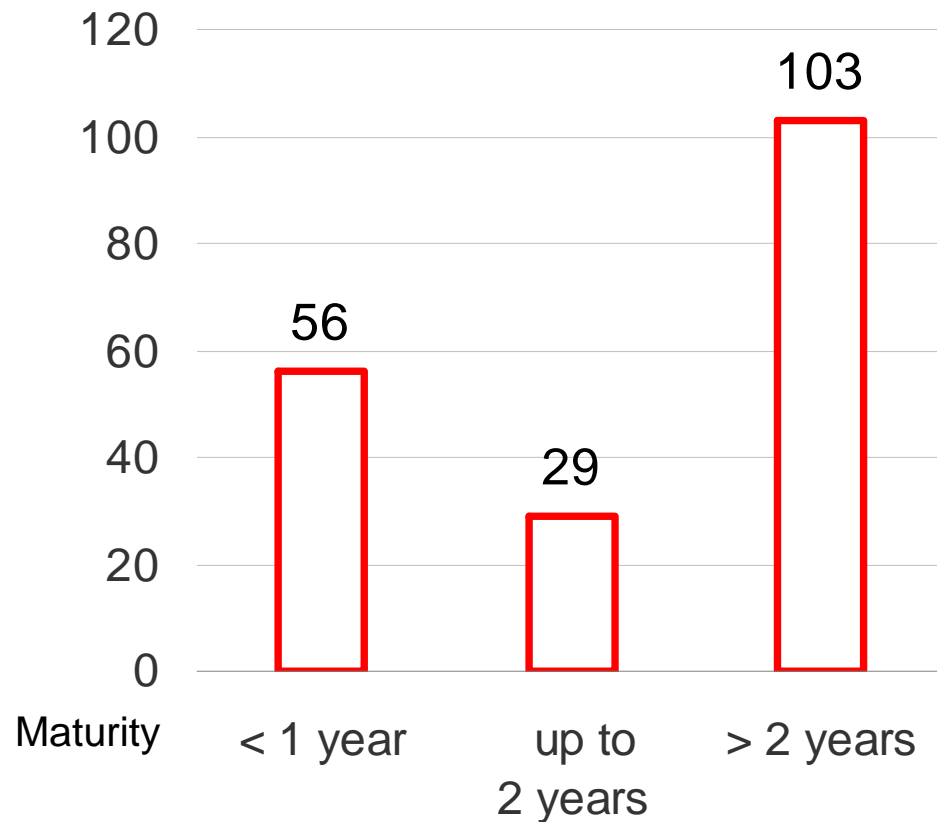
Gearing ratio and equity



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

Financing structure as of 31 March 2010

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Ø interest rate	4.15%
Ø remaining time to maturity	2.52 years
Financial assets	EUR 41.5 million
Equity ratio	48.0%

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

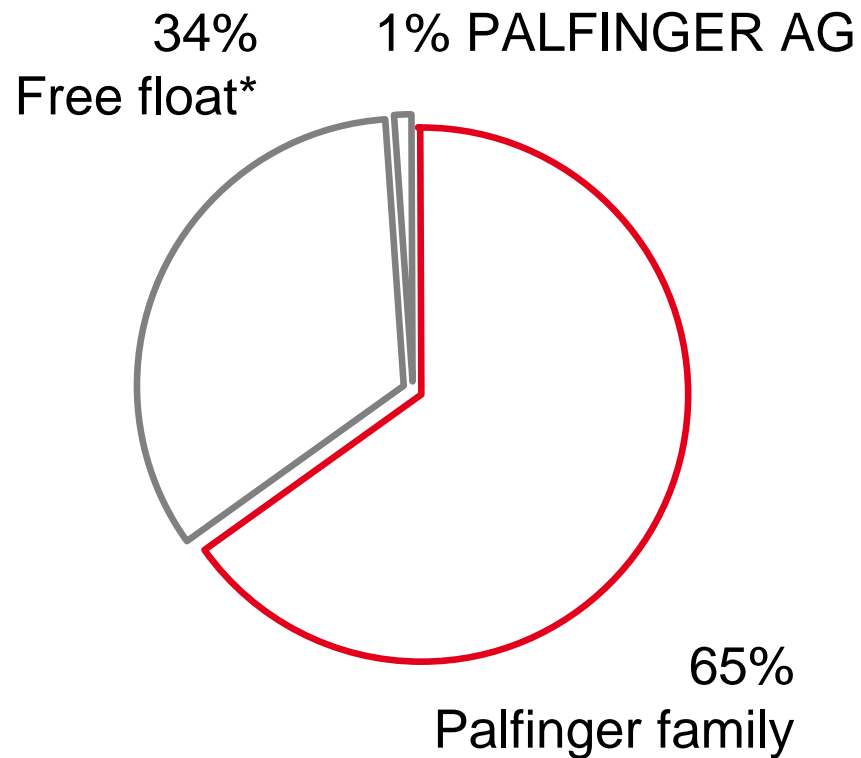
Cash flows

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	Q1 2010	Q1 2009	Q1 2008
EBTDA	7.1	(0.1)	33.3
+/- Cash flows from working capital	2.1	3.9	(18.9)
+/- Cash flows from tax payments	0.1	0.4	(3.5)
Cash flows from operating activities	9.3	4.3	10.9
Cash flows from investing activities	(2.6)	(6.1)	(11.8)
Cash flows after changes in working capital & investments	6.7	(1.8)	(0.9)
Cash flows from equity/investor capital	(1.1)	(17.3)	(3.5)
Cash flows from net debt	(5.6)	19.1	4.4
Free cash flow	8.4	0.2	2.8

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

Shareholder structure



Shareholder information as of 31 March 2010


ISIN	AT0000758305
Number of shares	35,730,000
Share price as of end of period	EUR 16.81
Market capitalisation	EUR 600.6
Earnings per share	EUR 0.02

* of which > 5% Aviva/Delta Lloyd Asset Management

Outlook

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- Recovery of important markets expected to continue
- Visibility currently slightly raised
- New crane standard will increase demand in the second quarter for a short period of time
- Macroeconomic development remains uncertain
- Organic growth of 10–15 percent striven for

 Markets expected to be increasingly volatile

- Development of demand directly reflected in order intake
- Flexibility of value-creation process as a material factor of success
- Investment in market activities and strong network will be continued
- Additional growth pursued in young areas (Russia, India)

 Market expansion and growth in revenue aimed for

Berenberg Bank
Cheuvreux
Deutsche Bank
Erste Bank
Goldman Sachs

HSBC
Raiffeisen Centrobank
UBS
UniCredit

Earnings estimates – consensus (million EUR)	2010e	2011e
Revenue	586.0	673.6
EBIT	33.3	61.2
Earnings per share (EUR)	0.49	1.05

Financial calendar 2010



17 May 2010	Conference Stockholm	17 September 2010	Press day Frankfurt
20/21 May 2010	Conference Frankfurt	19 October 2010	Roadshow London
1 June 2010	Roadshow Dublin	20 October 2010	Roadshow Frankfurt
2/3 June 2010	Conference London	5 November 2010	Press day Vienna – Munich
16 June 2010	Roadshow Amsterdam	11 November 2010	Publication of results for the first three quarters 2010
17 June 2010	Roadshow Zurich	12 November 2010	Roadshow Zurich
22 June 2010	Conference London	13 November 2010	Stock exchange day Munich
11 August 2010	Publication of results for the first quarter 2010	29 November 2010	Conference New York
12 August 2010	Roadshow Paris		

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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.