

PALFINGER AG

Presentation on the first quarter of 2015

April 2015

-
- Leading international manufacturer of innovative lifting solutions
 - » World market leader in loader cranes, marine cranes, wind cranes and hooklifts
 - » Leading specialist in timber and recycling cranes, tail lifts, truck mounted forklifts and high-tech railway systems
 - Global sales and services network (more than 200 general importers/dealers and 4,500 sales and services centres worldwide)
 - Global procurement, production and assembly (35 manufacturing and assembly locations)
 - Strategic pillars: innovation – internationalization – flexibility

 - **Maintaining and expanding the Group's competitive edge**

5 CONTINENTS – 7 OCEANS

NORTH AMERICA

- Loader cranes
- Timber and recycling cranes
- Tail lifts
- Access platforms
- Hooklifts
- Truck mounted forklifts
- Railway systems

MARINE

EMEA

- Loader cranes
- Timber and recycling cranes
- Tail lifts
- Access platforms
- Hooklifts
- Truck mounted forklifts
- Railway systems

CIS

- Loader cranes
- Timber and recycling cranes
- Tail lifts
- Access platforms
- Hooklifts
- Railway systems
- Mobile cranes

MARINE

MARINE

SOUTH AMERICA

- Loader cranes
- Timber and recycling cranes
- Tail lifts
- Access platforms
- Hooklifts
- Railway systems

MARINE

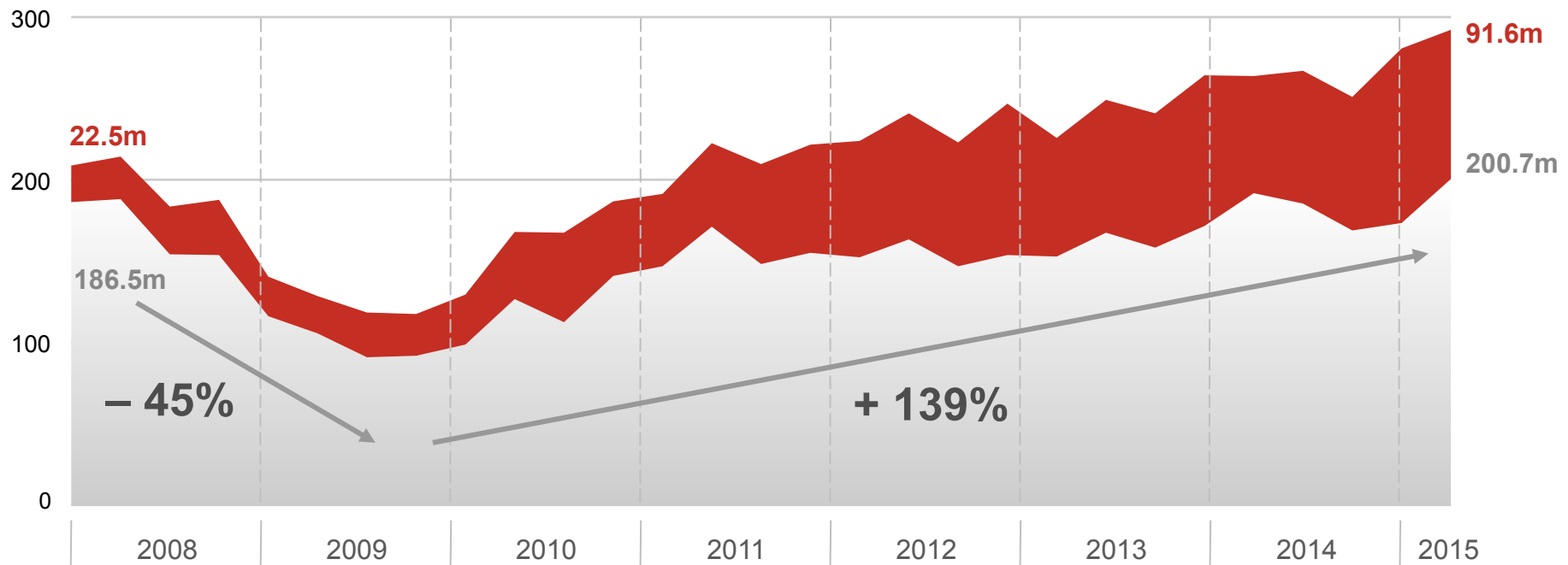
MARINE

ASIA AND PACIFIC

- Loader cranes
- Timber and recycling cranes
- Tail lifts
- Access platforms
- Hooklifts
- Railway systems

REVENUE, GROWTH AND VOLATILITY (QUARTERLY)

- AREA UNITS from 2008 to 2015: + 307%
- EUROPEAN UNITS from 2008 to 2015: + 7.6%



➔ Internationalization as basis for revenue growth
Flexibility as basis for profitability

- Performance satisfactory in light of economic situation
 - » Extraordinarily high growth
 - » Leading market position consolidated by gaining new markets shares
- 10.7% increase in revenue to EUR 292.3 million
- 15.5% increase in EBIT to EUR 23.6 million
 - » Stable business in Europe
 - » Growth in North America, CIS, Asia (primarily China)
 - » Declines in South America
 - » Further dynamic development of marine business (+ 30%)
 - » Positive contributions to earnings from both segments

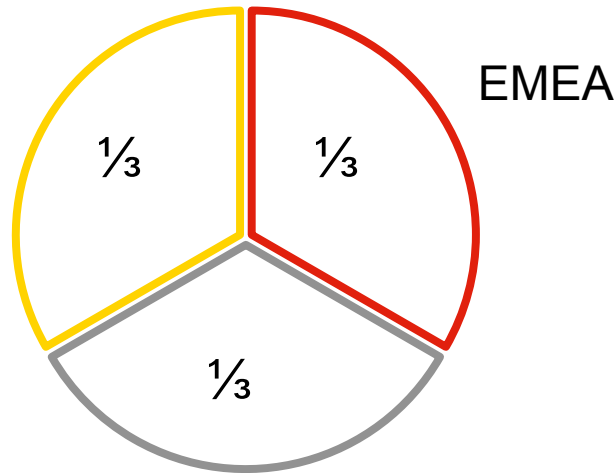
-
- High volume of incoming orders for loader cranes in Europe in January and February
 - Steady increases in North America since Q2/14
 - Local value creation in Russia as a basis for growth and new market shares
 - Start of operations of the joint ventures with KAMAZ
 - Joint venture with SANY developed according to plan
 - Continuous growth of marine business (+ 30%)
 - Product portfolio rounded out through acquisition of Norwegian Deck Machinery AS
 - New cost-control initiative “Current Capital”

STRATEGY

STRATEGIC TARGET 2017

approx. EUR 1.8 billion*

ASIA AND PACIFIC
CIS

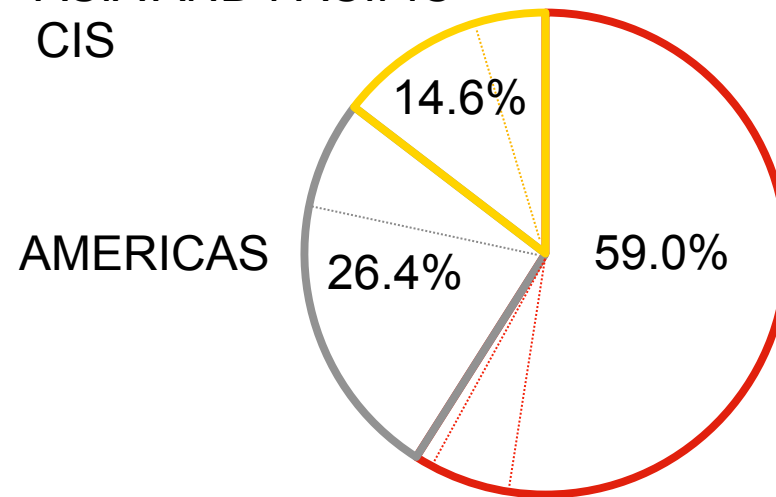


AMERICAS

REVENUE Q1 2015

EUR 292.3 million

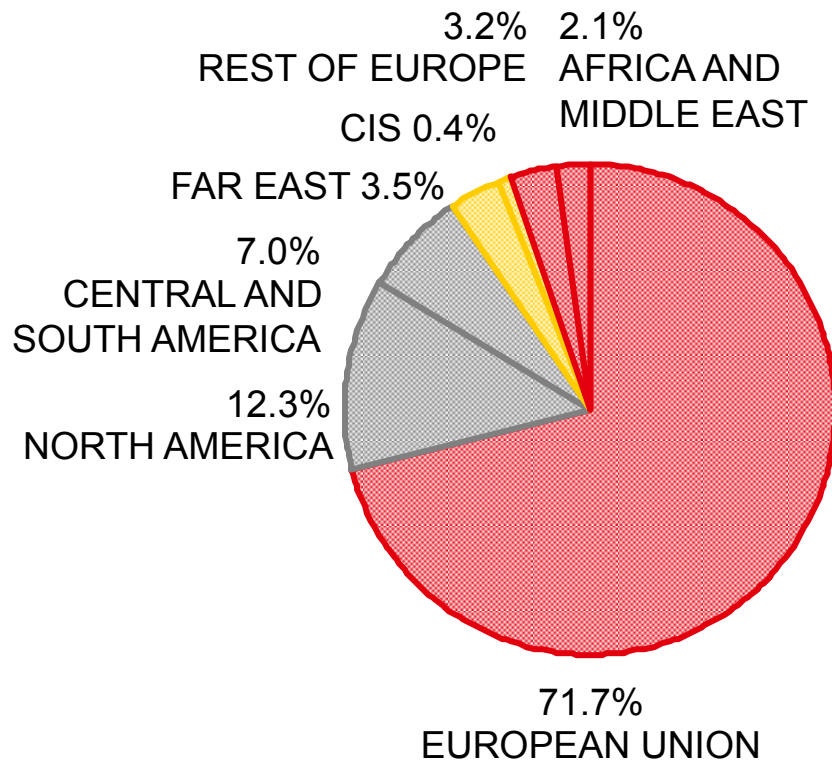
ASIA AND PACIFIC
CIS



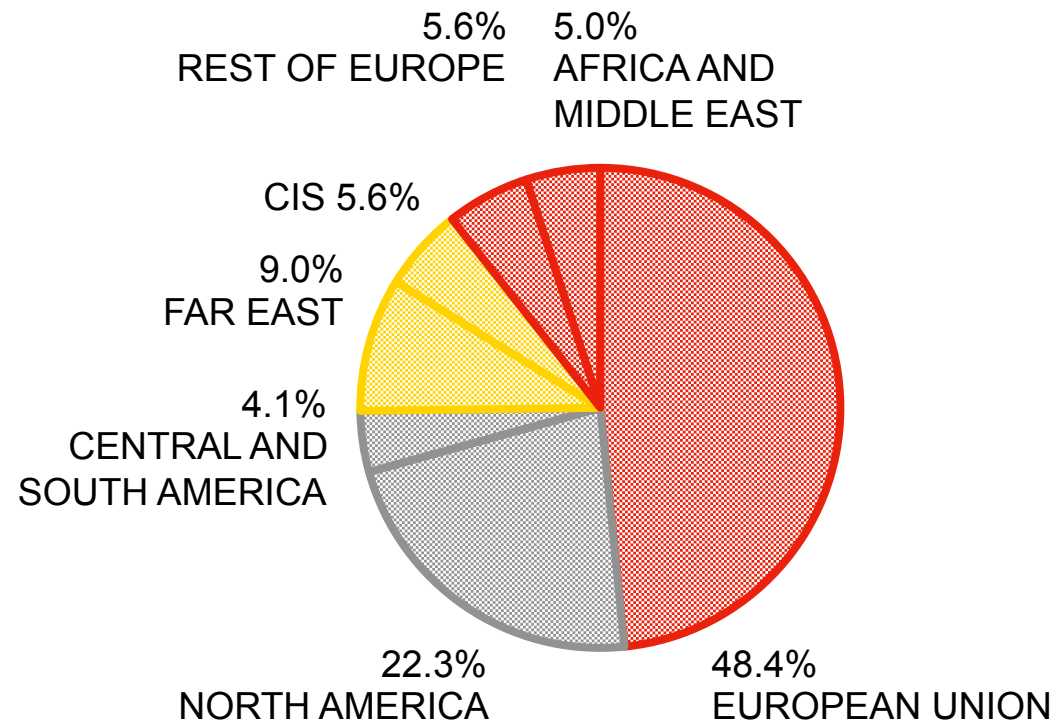
EMEA

* Consolidated revenue including JV in China and Russia.

REVENUE 2009



REVENUE Q1 2015



-
- Growth, primarily in BRIC countries
 - Completion of product portfolio in all regions
 - Development of China into second domestic market
 - Global balance of production and proximity to customers
 - Consolidation of leading position in the marine and offshore areas
 - Maintaining innovation leadership worldwide
 - Meeting customers' expectations through customized solutions
 - Adjustment of production sites and technologies in Europe
- ➔ Revenue target 2017: approx. EUR 1.8 billion***

* Consolidated revenue including JV in China and Russia.

SEGMENTS

SEGMENT REVENUE

	Q1 2014	Q1 2015	%
EUROPEAN UNITS	191.9	200.7	+ 4.6%
AREA UNITS	72.1	91.6	+ 27.1%
VENTURES	–	–	–

SEGMENT EBIT

	Q1 2014	Q1 2015	%
EUROPEAN UNITS	26.0	26.2	+ 0.7%
AREA UNITS	(0.9)	1.5	–
VENTURES	(4.7)	(3.5)	+ 33.9%

- Environment in Europe still heterogeneous, 4.6% increase in revenue
 - » Increases in loader cranes, EPSILON, truck mounted forklifts, hooklifts
 - » High level of profitability in production
 - » Increases in Denmark, Sweden, UK, the Netherlands, Czech Republic, Poland, Africa and Australia

- Further growth in marine business
 - » Revenue + 30%
 - » Acquisition of Norwegian Deck Machinery AS

→ 27.1% increase in revenue

- » Clear expansion of revenue in North America
- » Increase in revenue in Russia: Local value creation at INMAN and PM-Group more than compensated lack of exports caused by sanctions
- » Joint ventures with KAMAZ will intensify local value creation
- » Increases in sales in China
- » Market volume in South America declined by 20%; PALFINGER gained market shares despite declining revenue

→ EBIT clearly positive at EUR 1.5 million

- Focus on integration of acquisitions
 - » Post-merger PM-Group Lifting Machines
 - » Acquisitions and closing of Norwegian Deck Machinery AS
 - » Development of the joint ventures with KAMAZ
- Intensified optimization of capital employed and current capital

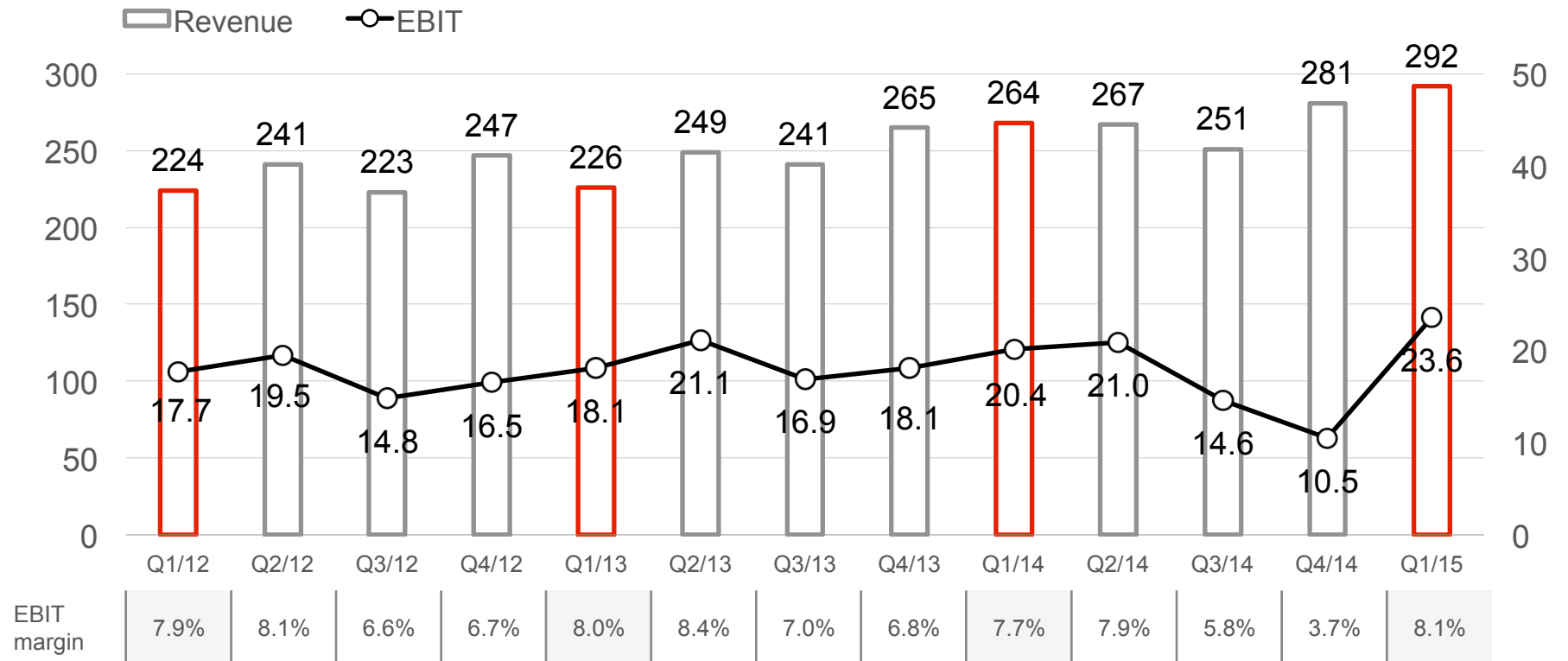
KEY FINANCIALS

KEY FINANCIALS



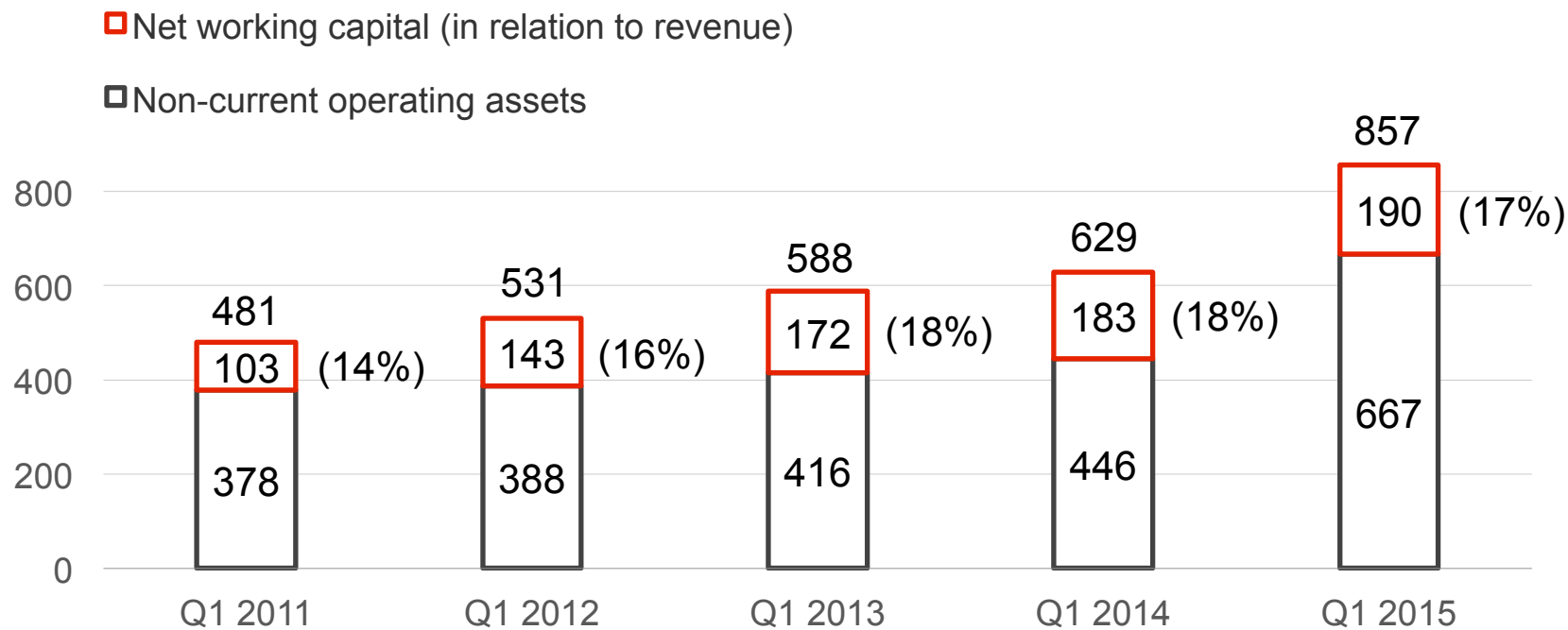
	Q1 2013	Q1 2014	Q1 2015	%
Revenue	225.8	264.0	292.3	+ 10.7%
EBITDA	25.4	28.9	33.2	+ 14.9%
EBITDA margin	11.3%	11.0%	11.4%	–
EBIT	18.1	20.4	23.6	+ 15.5%
EBIT margin	8.0%	7.7%	8.1%	–
Result before income tax	15.6	17.2	21.1	+ 22.2%
Consolidated net result for the period	11.0	12.0	14.5	+ 21.4%

QUARTERLY FIGURES



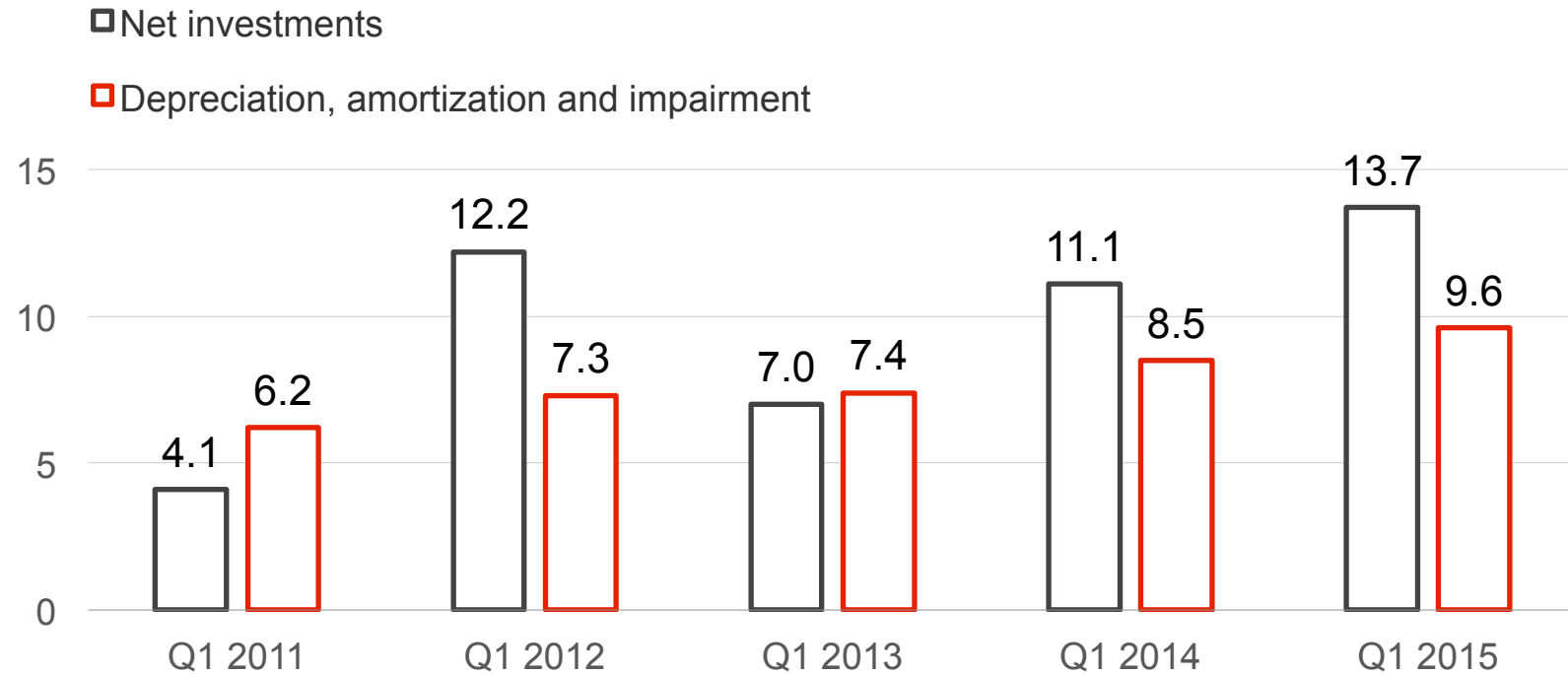
➔ Continuation of growth in revenue

CAPITAL EMPLOYED*

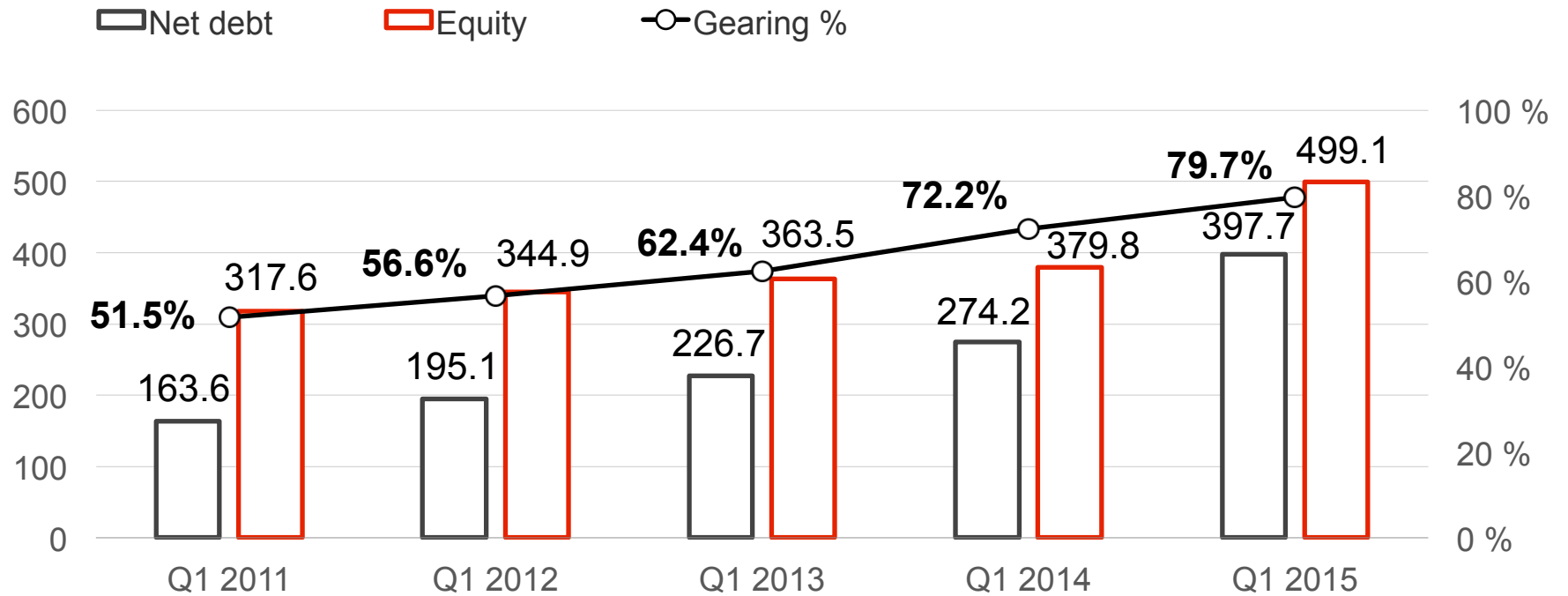


Increase through acquisitions

* Average.



GEARING RATIO AND EQUITY



➔ Equity ratio at a high level

OUTLOOK

- Internationalization strategy to be continued
 - » Completion of product portfolio in all markets
 - » Focus on China and Russia
- Support high pace of growth in marine business
- Further increase in flexibility (lean administration)
 - » Fixed-cost control of all processes in production and administration
 - » Reducing complexity, also in global organizational structure
- Alignment of production structures: global benefits – local requirements
- Sustainability management at all sites

- Growth in North America, CIS and Asia
 - Increases in marine business
 - Recovery in Europe
 - Gaining of market shares in the stagnating South American region
-
- Revenue expected to increase in 2015

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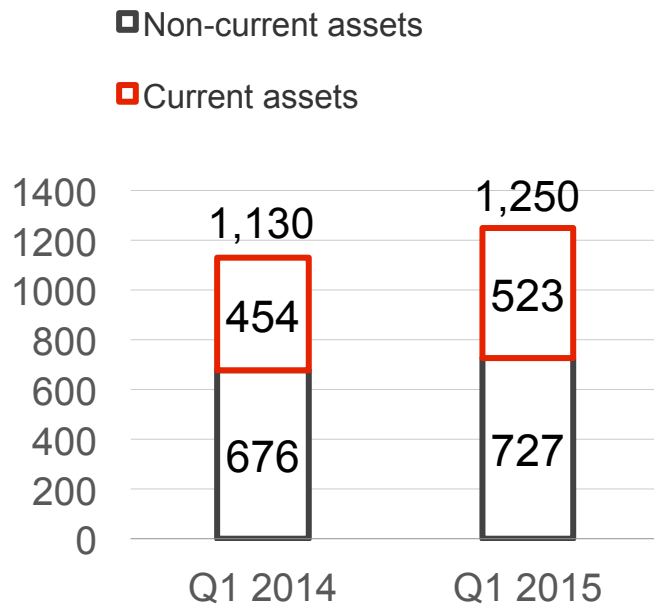
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This presentation contains forward-looking statements made on the basis of all information available at the time of preparation of this presentation. Actual outcomes and results may be different from those predicted.

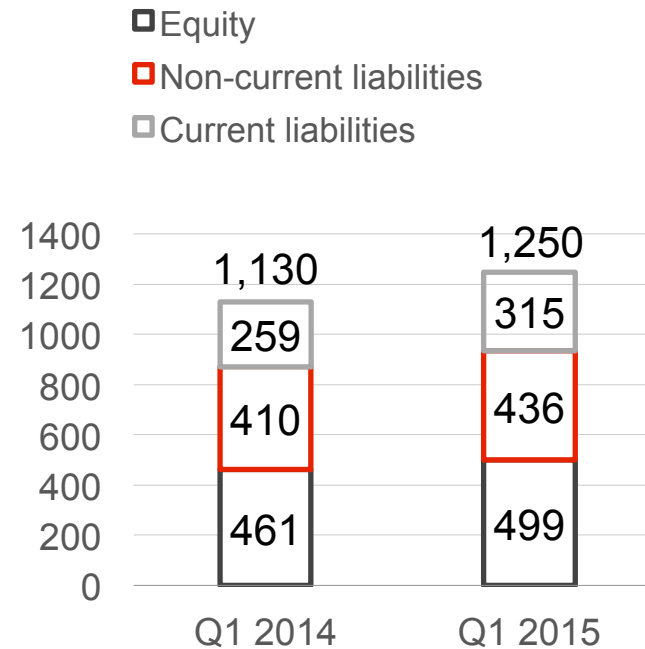
BACK UP

BALANCE SHEET STRUCTURE

ASSETS

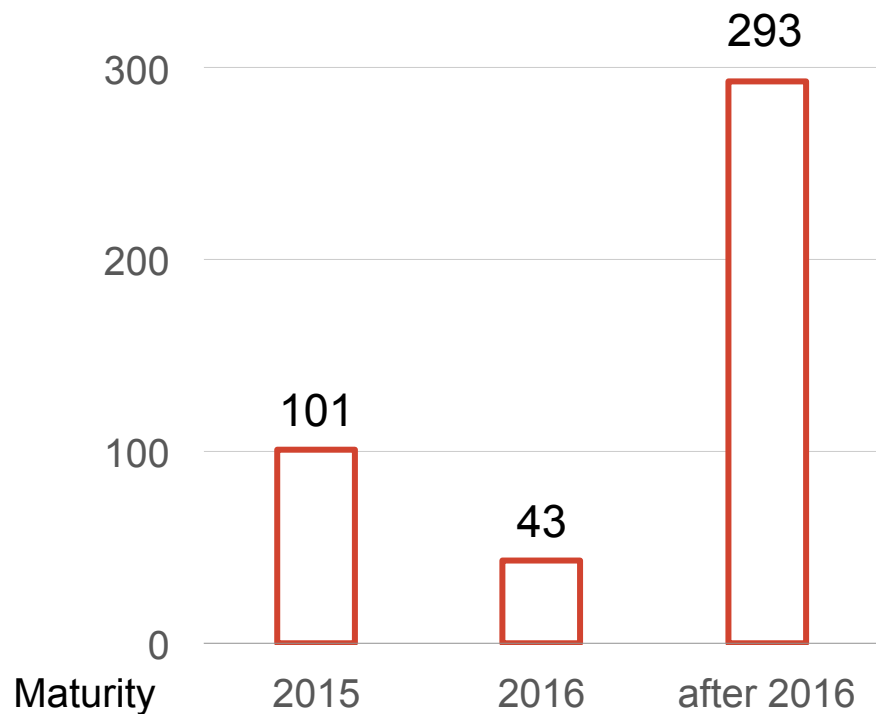


LIABILITIES



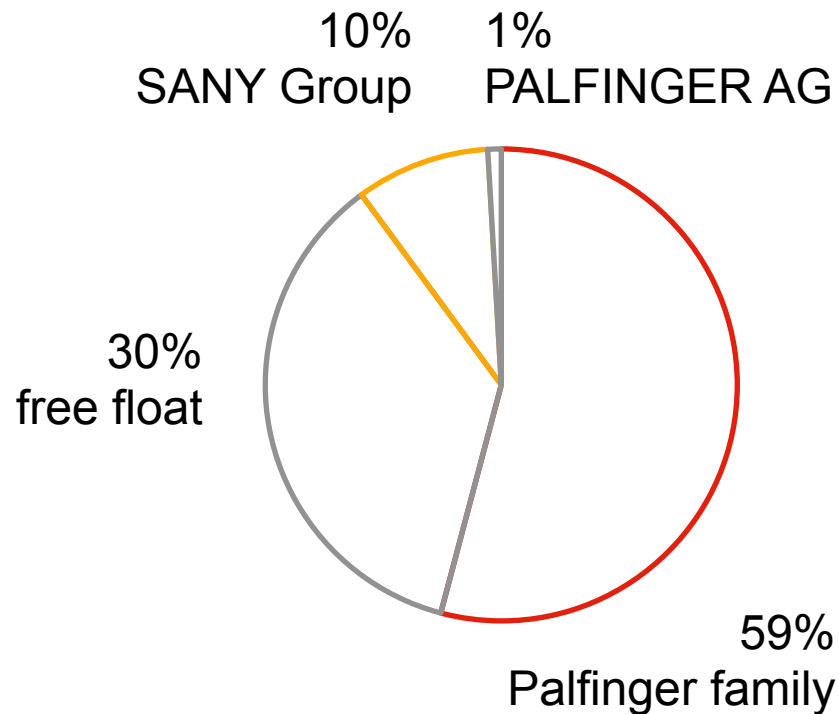
➔ Long-term financial structure

FINANCING STRUCTURE AS AT 31 MARCH 2015



Ø Interest rate	2.05%
Ø Remaining time to maturity	3.1 years
Financial assets	EUR 24.6m
Equity ratio	39.9%

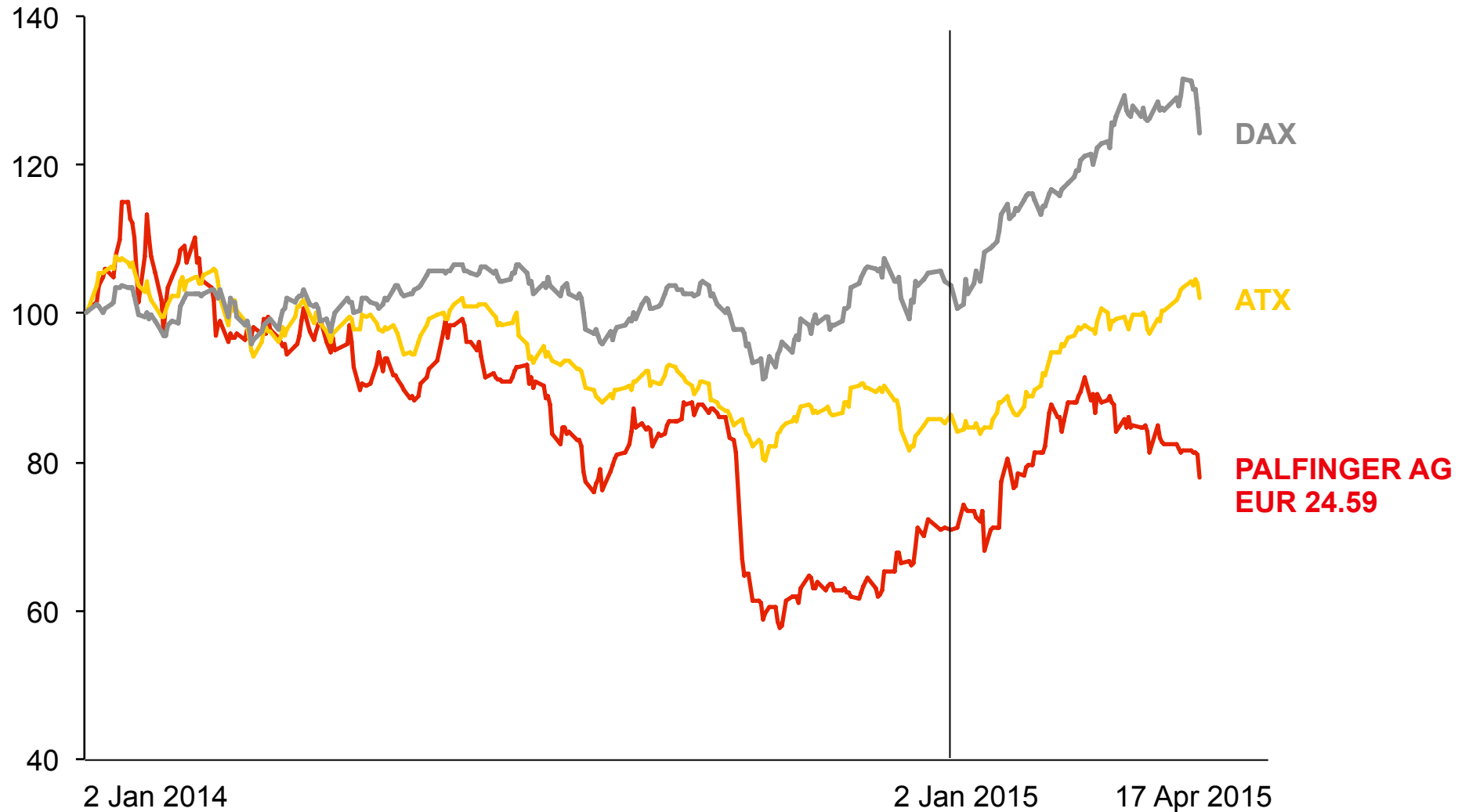
SHAREHOLDER STRUCTURE



SHAREHOLDER INFORMATION AS AT 31.3.2015

ISIN	AT0000758305
Number of shares thereof own shares	37,593,258 283,562
Share price as at end of period	EUR 24.59
Market capitalization	924.4m
Earnings per share	EUR 0.39

PERFORMANCE OF PALFINGER SHARES SINCE 2014



30 July 2015 Publication of the results for the first half of 2015

30 October 2015 Publication of the results for the first three quarters of 2015
