



PRESS RELEASE

Major expansion of PALFINGER's marine business through acquisition

- ◆ Takeover of the Norwegian Bergen Group Dreggen AS
- ◆ Expansion of the crane portfolio for the shipbuilding, oil and gas industries
- ◆ The acquisition makes PALFINGER MARINE one of the major producers

Salzburg, 30 October 2012

The PALFINGER Group has agreed to take over Bergen Group Dreggen AS, a renowned Norwegian producer of marine and offshore cranes and lifting equipment. The transaction is subject to customary closing conditions, including approval from the Competition Authorities in Norway, and is expected to be closed by the end of November. Herbert Ortner, CEO of PALFINGER AG, is pleased with the most recent addition: "Dreggen is well-positioned and shares PALFINGER's high quality demands. The incorporation of this company into our Group marks a milestone for our marine business."

Bergen Group Dreggen AS (Dreggen), headquartered in Bergen, Norway, has 25 years of experience in the market for marine and offshore cranes. An independent division of the Bergen Group, the company specializes in tailor-made crane solutions for the shipbuilding, oil and gas industries. Dreggen is strongly positioned on the Norwegian market and supplies renowned international customers. Sales offices in Brazil and Singapore and a global sales and services network ensure that Dreggen is also well-positioned for further growth. In 2011, the company's 75 employees generated revenue of approx. EUR 30 million.

Excellent growth opportunities are expected in the marine sector and, in particular, the offshore sector. Offshore fleets for drilling platforms and their supply as well as commercial fleets have recorded unrestricted growth in recent years and, in addition, high energy and oil prices have encouraged further investments in exploration and production.

This acquisition is an important growth step for PALFINGER's marine business. The integration of Dreggen is going to reinforce the dynamic development of this business even further. Therefore, in order to accelerate full integration and realize synergies, the Management Board has also agreed, with Palfinger systems GmbH on an early payment of the purchase price share for the marine unit taken over in 2010, which would originally have been due in 2016.

The Dreggen cranes will considerably expand PALFINGER's product range. In future, Dreggen will operate under the name of PALFINGER DREGGEN and combine the strong brand values of both companies in the offshore area. Ortner recognizes the great potential of this takeover: "Our Marine Systems business area has shown outstanding performance and has already become a highly profitable area of our Company. With Dreggen we can now enter a new dimension that will not only bring about a great boost to growth but will also open up new opportunities and markets".

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About PALFINGER AG

For many years PALFINGER has been one of the world's leading manufacturers of innovative lifting solutions for use on commercial vehicles and ships. As a multinational group headquartered in Salzburg, the Company's 5,600 employees generated total sales of approx. EUR 850 million in 2011.

The Group has production and assembly facilities in Europe, in North and South America as well as in Asia. The pillars of corporate strategy comprise innovation and the further internationalization as well as the growing flexibility of products, services and processes. PALFINGER is regarded not only as the market leader, but also the technology leader, in the global market for hydraulic loader cranes. PALFINGER is always in proximity to its customers due to its over 4,500 sales and service centres located in over 130 countries across all continents.

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