



PRESS RELEASE

PALFINGER closes Harding acquisition

- ◆ Acquisition of the Norwegian Harding Group closed
- ◆ Full consolidation into PALFINGER as of the 2nd quarter of 2016
- ◆ Strong market position in lifeboats and maritime services
- ◆ With Harding, PALFINGER is the new global market leader for maritime lifesaving equipment
- ◆ Lower dependence on the oil price due to well-established service business

Bergheim, 30 June 2016

Today, the PALFINGER Group closed the acquisition of 100 per cent of the shares in Herkules Harding Holding AS, i.e. the globally operating Harding Group. Harding is one of the leading suppliers of lifesaving equipment and lifecycle services for maritime installations and ships. As a consequence, PALFINGER expands its marine business by adding new products and a global service network. The PALFINGER Group's new member will be reported on as a fully consolidated company starting from the second quarter of 2016.

Harding is headquartered in Seimsfoss, Norway, and operates a comprehensive service network across 16 countries worldwide. With a staff of approximately 800, Harding generates roughly half of its revenue, most recently recorded at EUR 140 million, from lifecycle services. Product-wise, the Group is a leading supplier of lifeboats. Together with Harding, PALFINGER MARINE will be able to offer its customers one-stop-shop solutions with premium-quality packages of products and services.

The acquisition is the largest in the history of the PALFINGER Group. As a result of the takeover, PALFINGER's marine business will almost double its business volume and generate revenue of over EUR 300 million, which is substantially more than 20 per cent of the Group's total revenue. The service segment will gain in importance immensely, reducing PALFINGER MARINE's dependence on the oil price and consequently also on the investment propensity of the customer industries. With Harding, PALFINGER will be a big step closer to achieving its strategic goal of becoming an integrated supplier of marine deck equipment with global service locations.

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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 in the maritime field. As a multinational group headquartered in Salzburg, the Company, which has approx. 8,995 employees, generated total sales of approx. EUR 1,229.9 million in 2015.

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 5,000 sales and services centres located in over 130 countries across all continents.

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