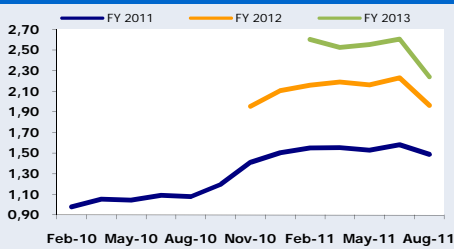


Date **31/08/2011**

Consensus Rating*: **0,86 (Acc.)**

Previous rating **1,14 (Acc.)**
Stock price (in Euro) **18,00**
High/Low (52 weeks) **28,75/16,24**
Market cap (in Euro m) **643,14**
ISIN **AT0000758305**
Reuters **PALF.VI**
Bloomberg **PAL:AV**
Exchange **Vienna Stock Exchange**
Sector **Machine Manufacturer**
Internet www.palfinger.com
Coverage **7**

EPS Estimates in Euro:



YoY Change in Estimates

	Q3 11E	Q3 10A	Change
Sales	199,2	167,5	18,9%
EBIT	21,7	9,2	n.m.
EBT	18,6	7,5	n.m.
Net Profit	12,9	4,5	n.m.
EPS	0,36	0,13	n.m.

*** Consensus Rating (CR):**

Classification:

Buy: 1.50 = CR < 2.00
Accumulate: 0.50 = CR < 1.50
Hold: -0.50 < CR < 0.50
Reduce: -1.50 = CR < -0.50
Sell -2.00 = CR < -1.50

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Palfinger

Summary

Outlook after Q2 2011 results:

Palfinger's management outlook for 2011 is optimistic. However, the massive growth rates achieved in the first half will slow down in the light of the expected economic developments and the traditionally weaker summer months. On the basis of the current economic environment, it is estimated that organic revenue growth will be more than 20 per cent. In addition, the areas North and South America and the business units Access Platforms and Hookloaders are expected to make more substantial contributions to earnings.

Palfinger will release its **Q3 2011 results on 10th November 2011.**

Price targets in Euro

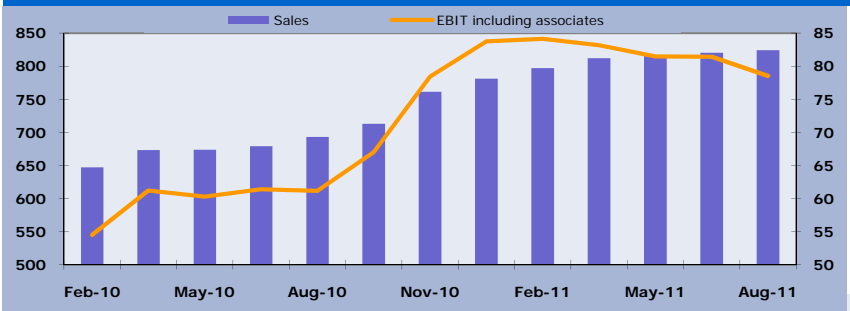
	Current	Previous	Change	Up-/Downside
Current Price	18,00	-	-	-
Highest	30,50	31,00	-1,6%	69,4%
Consensus	26,14	29,79	-12,3%	45,2%
Median	28,00	30,00	-6,7%	55,6%
Lowest	20,00	28,00	-28,6%	11,1%

Consensus Valuation

	Sales	EBIT*	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	505,4	-5,0	n.m.	1,40	n.m.	0,0%
2010	651,8	34,7	n.m.	1,77	n.m.	0,8%
2011E	824,2	77,3	12,1	0,98	10,43	2,6%
2012E	902,4	99,9	9,2	0,89	8,07	3,5%
2013E	958,0	113,7	8,0	0,84	7,09	4,0%

*before associates

FY 2011 Consensus Estimates



Quarterly Development (in Euro m)

