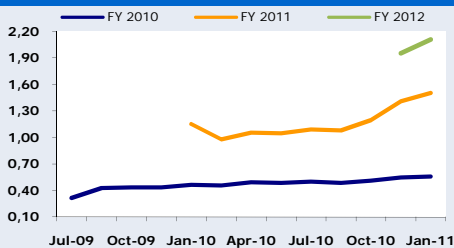


Date 25/01/2011

Consensus Rating\*: 1.25 (Acc.)

Previous rating 0.75 (Acc.)  
Stock price (in Euro) 27.86  
High/Low (52 weeks) 28.75/14.92  
Market cap (in Euro m) 995.4  
ISIN AT0000758305  
Reuters PALF.VI  
Bloomberg PAL:AV  
Exchange /ienna Stock Exchange  
Sector Machine Manufacturer  
Internet [www.palfinger.com](http://www.palfinger.com)  
Coverage 8

EPS Estimates in Euro:



YoY Change in Estimates

	FY 10E	FY 09A	Change
Sales	637.7	505.4	26.2%
EBIT clean	36.3	-5.0	n.m.
EBT	30.7	-11.9	n.m.
Net Profit	19.7	-7.8	n.m.
EPS	0.56	-0.22	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

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

**Palfinger**

■ Summary

Outlook after Q3 2010 results:

After the inclusion of the acquired company ETI, Business unit Marine Systems will contribute around 8% to the Group's revenue. A continuation of the underlying slight upward trend is expected for the fourth quarter. For the entire 2010 financial year management therefore reckons with a plus in organic and inorganic growth of more than 20 percent, assuming that the very strong increase in earnings will continue and that total earnings will be clearly positive.

Palfinger released its preliminary results for FY 2010 on 24<sup>th</sup> January 2011.

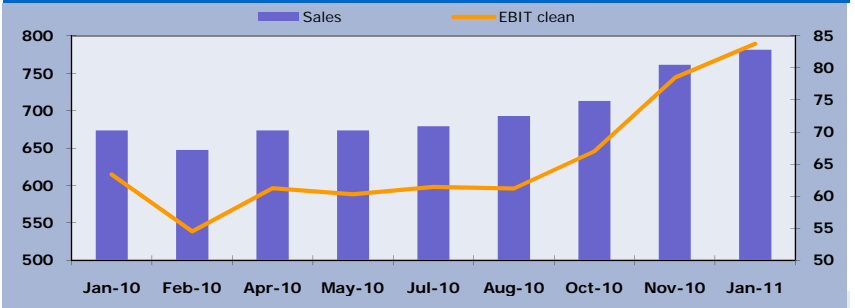
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	27.86	-	-	-
Highest	33.00	30.00	10.0%	18.4%
Consensus	28.68	25.80	11.2%	2.9%
Median	29.25	24.90	17.5%	5.0%
Lowest	25.00	22.10	13.1%	-10.3%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2008	795	69.1	9.1	0.7	8.2	3.5%
2009	505	-5.0	n.m.	1.4	n.m.	0.0%
2010E	638	36.3	50.0	1.8	31.6	0.7%
2011E	781	83.7	18.5	1.5	13.7	1.7%
2012E	870	111.6	13.2	1.3	10.3	2.5%

FY 2011 Consensus Estimates



Quarterly Development (in Euro m)

