

**Date** 31/05/2011

**Consensus Rating\*:** 1.25 (Acc.)

Previous rating 1.33 (Acc.)

Stock price (in Euro) 27.55

High/Low (52 weeks) 28.75/16.17

Market cap (in Euro m) 984.4

ISIN AT0000758305

Reuters PALF.VI

Bloomberg PAL:AV

Exchange Vienna Stock Exchange

Sector Machine Manufacturer

 Internet [www.palfinger.com](http://www.palfinger.com)

Coverage 8

## Palfinger

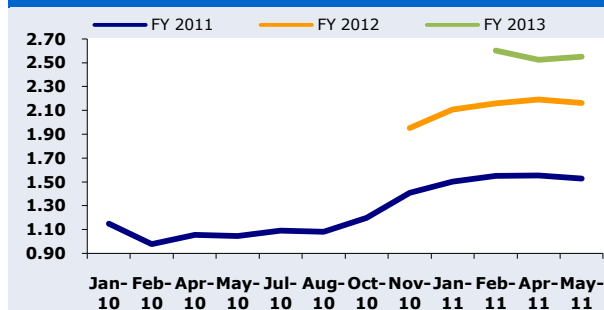
### Summary

#### Outlook after Q1 2011 results:

- At present, positive macroeconomic development expected
- Upward trend in major markets likely to continue
- Organic revenue growth of more than 20 per cent striven for in 2011

 Palfinger will release its **Q2 2011 results on 10<sup>th</sup> August 2011.**

#### EPS Estimates in Euro:



#### YoY Change in Estimates

	Q2 11E	Q2 10A	Change
Sales	210.4	168.0	25.3%
EBIT	19.5	10.1	93.1%
EBT	17.6	9.6	84.0%
Net Profit	11.8	6.4	83.5%
EPS	0.34	0.18	86.3%

#### \* 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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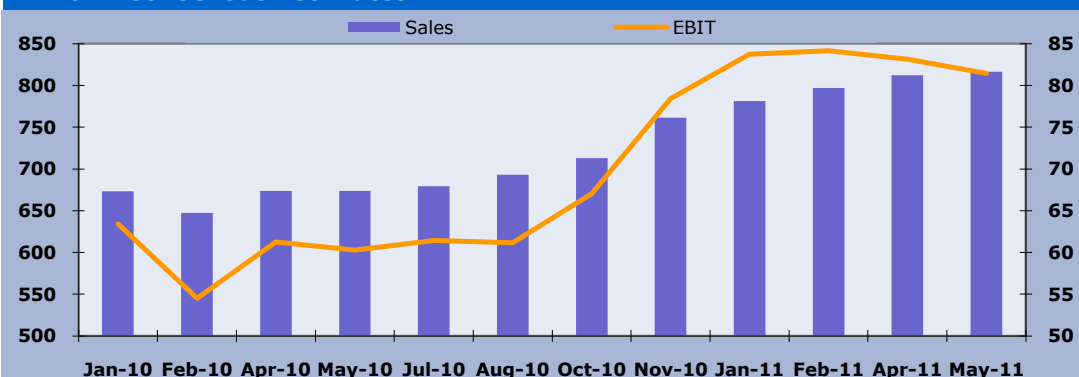
#### Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	27.55			
Highest	32.00	32.00	0.0%	16.2%
Consensus	30.04	30.14	-0.3%	9.0%
Median	30.40	30.50	-0.3%	10.3%
Lowest	25.00	25.00	0.0%	-9.3%

#### Consensus Valuation

	Sales	EBIT	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	505	-5.0	n.m.	1.40	n.m.	0.0%
2010	652	34.7	41.0	1.77	33.32	0.8%
2011E	816	81.5	18.0	1.41	14.09	1.8%
2012E	914	113.4	12.8	1.26	10.12	2.6%
2013E	980	130.7	10.8	1.17	8.78	3.0%

#### FY 2011 Consensus Estimates



#### Quarterly Development (in Euro m)

