

Press Release, Munich/ Gruenwald, December 11, 2013

## **PALFINGER and SANY agree on all details of mutual shareholdings**

***Contracts on mutual shareholdings of 10 % finalized  
Implementation immediately***

### **HÜBNER SCHLÖSSER & Cie advised PALFINGER AG**

Yesterday the PALFINGER Group finalized the contracts with the Chinese SANY Group regarding their mutual shareholdings. The two companies have thus now agreed on all details for the project's implementation.

At the end of September, PALFINGER and SANY had reached an agreement

in principle on an expansion of their strategic partnership. "During the past few weeks we have discussed the details of the capital interlinking with SANY.



The signing ceremony took place yesterday morning. We regard this step as a cornerstone for the further consolidation of our good cooperation, which will benefit both parties. These mutual shareholdings will enable both partners to deepen their level of strategic cooperation. We envisage a number of additional initiatives and projects to broaden the scope and size of our joint activities," says Herbert Ortner, CEO of PALFINGER AG.

As planned, half of the 10 per cent stake in PALFINGER AG to be acquired by SANY Heavy Industries will take the form of new shares issued to SANY from the authorized capital of PALFINGER AG and the other half of the stake will be effected through the acquisition of existing shares from the Palfinger family. The price payable by SANY will be EUR 29 per share. As a result of the Palfinger family's willingness to support SANY's participation by selling a portion of their existing stock ownership, the expansion of outstanding shares of PALFINGER AG will be limited to the 5 per cent of newly issued shares.

In return, PALFINGER AG will acquire a 10 per cent interest in SANY's lifting business. SANY Lifting is the unit within the SANY Group that specializes in mobile, tower and crawler cranes and is of a comparable size to PALFINGER AG.

The transaction will be implemented as soon as it has been approved by the supervisory board of PALFINGER AG and the board of SANY Heavy Industries, as well as by the Chinese regulatory authorities.

HÜBNER SCHLÖSSER & Cie (HSCie) advised PALFINGER AG in all steps leading to the agreement in principle. Herbert Ortner commented: "HSCie has been a long-standing partner of PALFINGER AG and we appreciate their full commitment and skillful approach". Joachim Schlösser added: "We are happy that we could support Palfinger AG in this very important project."

***About HSCie:***

HÜBNER SCHLÖSSER & Cie, located in Gruenwald near Munich, is an independent corporate finance advisory firm, specialized in acquisitions and divestitures of medium-sized and large companies worldwide. In the last years the firm advised in more than 150 transactions with a total transaction value in excess of EUR 17 billion. HSCie is one of the leading advisory firms for medium sized transactions in Germany.

**For further information please contact:**

**Hübner, Schlösser & Cie**

Luise-Ullrich-Straße 8

82031 Grünwald

Tel. +49 (89) 998997-0

Fax. +49 (89) 998997-33

E-Mail: [info@hscie.com](mailto:info@hscie.com)

Web. <http://www.hscie.com/>

***In Search of Value for our Clients***