

Seimsfoss, 8 July 2016

The new PALFINGER MARINE:

A game changer in the maritime industry

Dear customer/partner/stakeholder,

On 30 June 2016, the PALFINGER Group closed the acquisition of 100 per cent of the shares in Herkules Harding Holding AS, and thus the globally operating Harding Safety. As a consequence, PALFINGER expands its marine business by adding new products and a global service network. Let us briefly outline the strategic rationale, the new market position and our future strategy.

Strategic rationale: expanding product portfolio and global service network

By adding Harding to PALFINGER MARINE, the joint company's range of products and services will be significantly increased. In addition to our extensive partner network, we will have our own operations in more than 30 countries. For our valued customers, this means truly global outreach.

Leading position in the market for deck equipment, handling solutions and life-saving systems

Adding Harding to PALFINGER MARINE strengthens the group's position in the most-relevant customer segments: oil & gas/offshore, navy and coastguard, cruise, wind and marine. The new PALFINGER MARINE set-up employs 1.800 people with revenues of EUR 300 million. The enlarged PALFINGER MARINE will be in the pole position to offer complete packages consisting of cranes, lifting & handling equipment, life-saving solutions and global services. With Harding, PALFINGER MARINE will be a large step closer to achieving its strategic goal of becoming one of the top three players supplying integrated solutions of marine deck equipment with global service locations.

Strong arguments: high-class products and services from a single supplier

Experiencing a certain dependency with the fall in oil prices, PALFINGER MARINE is actively working on the strategy and placing increased focus on other market segments. This makes Harding an excellent addition to PALFINGER MARINE's business. The portfolio and the service network offer numerous synergies. Both companies combine their long experience into one strong, global brand. With offices and partners around the world, PALFINGER MARINE is able to offer the most effective products and services. As the expert for standardised and customised products as well as the best service, PALFINGER MARINE is about to change the game in the maritime business.

New PALFINGER MARINE management

Effective with the closing, PALFINGER MARINE will be managed by two Managing Directors, Karl Oberreiter and Styrk Bekkenes. Until further alignments within the new organisation are completed, your regular contacts within PALFINGER MARINE and Harding remain the same.

Best regards,



Karl Oberreiter
Managing Director



Styrk Bekkenes
Managing Director