



## Pankl Racing Systems AG – H1 2009/10:

- € 45.1m half-year revenues
- Clearly positive quarterly results of € 2.5m
- Favourable developments of cash flows and shareholders' equity

EURk	H1 2009	H1 2010	CHG	Q2 2009	Q2 2010	CHG
Revenues	52,192	45,102	-14%	27,794	25,677	-8%
EBITDA	8,156	6,796	-17%	5,301	4,602	-13%
EBIT	3,783	2,614	-31%	3,115	2,534	-19%
EBT	2,876	2,508	-13%	2,766	2,739	-1%
Earnings after tax	2,116	1,950	-8%	2,032	2,070	2%
Operating Cashflow	-62	5,365	>100%	2,606	4,524	74%
Equity ratio	48%	55%	-	-	-	-
EBITDA-margin	16%	15%	-	19%	18%	-
EBIT-margin	7%	6%	-	11%	10%	-

### Pleasant development of revenues

In the first half of the fiscal year 2009/2010, many sectors experienced a stabilisation of economic conditions. The High Performance Segment of the Pankl group showed encouraging revenues growth, our Racing and Aerospace Segments, however, still suffered from declining revenues. In total, revenues declined by 14% from € 52.2m to € 45.1m. In Q2 2009/2010, revenues decreased by a mere 8% from € 27.8m to € 25.7m. We started the fiscal year with revenues declines of 30% and stood in March 2010 at the same revenues levels as the year before. The Racing/High Performance Segment accounted for 84% of revenues, (H1 2008/2009: 83%), the Aerospace Segment for 16% (H1 2008/2009: 17%).

### Clearly positive EBIT in Q2

Profitability developed encouraging. Despite the 14% revenues decline, we achieved clearly positive results both in H1 2009/2010 (€ 2.6m) and in Q2 2009/2010 (€ 2.5m). Restructuring measures implemented last year impacted positively. In the first half of the year, the EBIT margin amounted to 5.8% (H1 2008/2009: 7.3%). In the second quarter, the EBIT margin amounted to 9.9% versus 11.2% in the same period last year.

### Segment Racing/High Performance

In the first half of the fiscal year 2009/2010, Racing/High Performance Segment revenues amounted to € 38.1m versus € 43.2m in the same period last year. On a quarterly basis, revenues declined by 5.4% from € 23.3m to € 22.0m in the second quarter. While the racing conrod business still suffered significant declines despite market share gains, we experienced encouraging revenues growth, primarily in the second quarter, in the high performance division.

In H1 2009/2010, EBIT declined by 24.9% from € 3.2m or 7.5% of revenues to € 2.4m or 6.3% of revenues. In the second quarter, EBIT amounted to € 2.3m or 10.7% of revenues versus € 2.8m or 11.9% of revenues in the same period last year.

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### Segment Aerospace

In the first half of the fiscal year, Aerospace Segment revenues declined by 22.2% from € 9.2m to € 7.2m. Q2 revenues declined by 19.6% from € 4.6m to € 3.7m. In H1 2009/2010, EBIT amounted to € 0.2m or 2.7% of revenues versus € 0.6m or 6.5% of revenues in the same period last year. In the second quarter, EBIT declined from € 0.3m or 6.5% of revenues to € 0.2m or 5.4% of revenues.

The revenues and earnings declines were due to the general economic climate which impacted the aerospace sector later than other parts of the economy.

### Outlook

CEO Wolfgang Plasser states: "Meanwhile demand has normalised and visibility has improved significantly. We assume that H2 2009/2010 revenues will reach the levels of last year. Due to the restructuring measures implemented last year, we expect earnings to improve compared to the same period last year. However, given the seasonality of our business – we have effectively completed this year's racing season – we anticipate weaker quarterly earnings in Q3 and Q4 compared to Q2. Growth drivers could be F1 rule changes or a pick-up in aerospace demand, which we do not see before 2011."

The interim financial report H1 2009/2010 is available on our homepage:

[www.pankl.com/Investor\\_Relations/Publications/Financial\\_Statements](http://www.pankl.com/Investor_Relations/Publications/Financial_Statements)

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