

PRESS RELEASE

Bergheim, 6 June 2019

PALFINGER signs joint venture with Chinese lifeboat manufacturer Neptune

Today, Palfinger Marine GmbH, headquartered in Salzburg (Austria), and Jiangyin Neptune Marine Appliance Co. Ltd, headquartered in Jiangyin (People's Republic of China), entered into a global sales and service cooperation agreement. One of the main pillars of the agreement is the establishment of a joint venture in China. The joint venture will be named "Palfinger Neptune Marine Shanghai Co. Ltd." with registered offices in Shanghai and Jiangyin. Each party will own 50%.

Palfinger Neptune Marine Shanghai Co. Ltd. will become the exclusive dealer of Neptune and Palfinger lifesaving appliances, spare parts and services in the defined joint venture sales area, including mainland China, Hong Kong, Macau, Taiwan, Korea and Japan. Palfinger will become the exclusive global dealer of Neptune products and the service partner for Neptune products outside of the joint venture area under the Palfinger brand.

Felix Strohbichler, member of the Executive Board of Palfinger AG: "Becoming a strong partner of the Asian-Pacific shipbuilding industry based on our comprehensive marine product portfolio and our global service setup is one of our chief goals. The cooperation with Neptune, one of the top players in the Asian lifesaving boats and davits market, will enable Palfinger to take a leading market position in Asia as well, especially in the fast-growing cruise market in China. The lifeboats and davits product portfolios of Neptune and Palfinger are a perfect fit for the Asian market as well as for the global market."

Hanshou Hua, Chairman of Neptune: "Palfinger's product design for cruise lifeboats and tender boats combined with Neptune's access to the north-east Asian market are the main ingredients for a successful cooperation. Both parties show strength in differing market segments and geographical regions. PALFINGER will be a strong global service partner to Neptune, and Neptune a strong partner within the JV area. Through the cooperation with Palfinger, Neptune will become the biggest Chinese lifeboat manufacturer."

The establishment of the cooperation and the joint venture is subject to closing conditions.

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About PALFINGER AG

For many years, PALFINGER has been one of the world's leading manufacturers of innovative lifting solutions for use on commercial vehicles and in the maritime field. As a multinational group headquartered in Bergheim, Austria, the PALFINGER Group, which has approx. 11,000 employees, generated total sales of approx. EUR 1,616 billion in 2018.

The Group has manufacturing and assembly facilities in Europe, CIS, North and South America, as well as Asia. The pillars of its corporate strategy are innovation, internationalisation, enhanced flexibility of products, services and processes, and PALFINGER 21st (the development of smart solutions and innovative, data-based business models). PALFINGER is regarded not only as the market leader, but also as the technology leader, in the global market for hydraulic loader cranes. With a network of more than 5,000 sales and service centres located in over 130 countries across all continents, PALFINGER is always in proximity to its customers.

About PALFINGER MARINE

As a global partner for innovative and reliable deck equipment and lifesaving appliances, PALFINGER supplies high-quality products to fulfil standardised and customised requirements. Supported worldwide by a network of experienced and skilled specialists, we provide flexible and efficient service solutions. Our portfolio gives a competitive edge for customers in the maritime and offshore industries.

About Neptune

Jiangyin Neptune Marine Appliance Co., Ltd., established in 2003, is located in Yuecheng Town, Jiangyin City (People's Republic of China). The company specialises in designing and manufacturing lifeboats, rescue boats and marine appliances made of fibreglass-reinforced plastics. Neptune Lifesaving Appliances have been approved by several class societies, including ABS, BV, CCS, DNV•GL, EC, KR, LR, NK, RINA and RMRS. Jiangyin Neptune was invited by ILAMA to be the unprecedented first Chinese member in 2008. The lifesaving appliances designed and manufactured by Jiangyin Neptune comply with SOLAS and all its amendments and the LSA code and are tested in accordance with MSC. 81 (70) and its latest resolutions.

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