

# EXPLORING BOUNDARIES

GLOBAL PLAYER ON LAND AND AT SEA.  
Interim Report for the First Quarter of 2017



# KEY FIGURES OF THE PALFINGER GROUP

EUR thousand	Q1 2013	Q1 2014	Q1 2015	Q1 2016	Q1 2017
<b>Income statement</b>					
Revenue	225,143	263,981	292,307	318,763	361,877
EBITDAn <sup>1)</sup>	25,419	28,929	34,885	42,834	50,851
EBITDAn margin <sup>1)</sup>	11.3%	11.0%	11.9%	13.4%	14.1%
EBITn <sup>1)</sup>	17,962	20,326	25,122	32,001	36,618
EBITn margin <sup>1)</sup>	8.0%	7.7%	8.6%	10.0%	10.1%
EBITDA	25,419	28,929	33,225	40,996	45,871
EBITDA margin	11.3%	11.0%	11.4%	12.9%	12.7%
EBIT (operating result)	17,962	20,326	23,461	30,163	31,587
EBIT margin	8.0%	7.7%	8.0%	9.5%	8.7%
Result before income tax	15,553	17,149	20,947	27,144	29,199
Consolidated net result for the period	10,956	11,907	14,448	18,640	19,396
<b>Balance sheet</b>					
Current capital (average)	267,825	285,695	320,003	327,087	388,456
Current capital ratio <sup>2)</sup>	28.6%	28.2%	29.3%	26.0%	27.7% <sup>3)</sup>
Capital employed (average)	587,550	623,380	850,502	855,473	1,099,608
Equity ratio	43.4%	40.8%	39.6%	41.2%	36.1%
Net debt	233,728	274,183	397,702	346,801	532,280
Gearing	64.5%	73.4%	80.8%	68.6%	92.7%
<b>Cash flows and investments</b>					
Cash flows from operating activities	18,957	6,729	5,991	31,122	23,821
Free cash flows	4,117	(19,907)	(13,385)	19,922	19,266
Net investments	12,398	11,118	13,710	12,524	17,291
Depreciation, amortization and impairment	7,457	8,604	9,763	10,833	14,284
<b>Human resources</b>					
Average payroll during the reporting period <sup>4)</sup>	6,228	7,220	8,675	8,939	9,586
<b>Share</b>					
Number of shares	35,730,000	35,730,000	37,593,258	37,593,258	37,593,258
Market capitalization	809,642	1,007,586	924,418	949,230	1,304,486
Price as at month end (EUR)	22.66	28.20	24.59	25.25	34.70
Earnings per share (EUR)	0.31	0.34	0.39	0.50	0.52

1) Starting in 2015, these figures were normalized (n=normalized) by restructuring costs.

2) Current capital (average) in proportion to revenue of the previous 12 months.

3) The current capital ratio normalized by acquisitions amounts to 27.1%.

4) Consolidated group companies excluding equity shareholdings as well as excluding temporary workers.

# PERFORMANCE OF THE PALFINGER GROUP

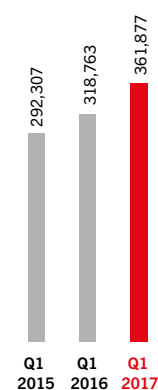
In the first quarter of 2017, the PALFINGER Group recorded strong growth. The global environment remained heterogeneous, with the positive development in Europe and Russia, as well as the Group's acquisitions, being the prime contributors to the expansion of business.

The Group's aim for 2017, which is to achieve two-digit operating profitability, excluding restructuring costs, was met in the first quarter. However, the restructuring in North America and in the marine business had a detrimental effect on earnings.

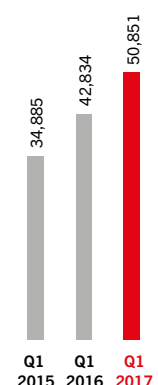
The PALFINGER Group's revenue rose by 13.5 per cent, growing from EUR 318.8 million in the first quarter of 2016 to EUR 361.9 million in the reporting period, which is a new record for a first-quarter result. In the first quarter of 2017, EBITDA normalized by restructuring costs (EBITDAn) increased from EUR 42.8 million to EUR 50.9 million, corresponding to a rise of 18.7 per cent. The EBITDAn margin amounted to 14.1 per cent, as compared to 13.4 per cent in the first quarter of the previous year. EBITn grew from EUR 32.0 million to EUR 36.6 million, increasing the EBITn margin to 10.1 per cent.

In the reporting period, restructuring costs came to EUR 5.0 million (Q1 2016: EUR 1.8 million). EBIT (operating result) thus increased by 4.7 per cent year on year, from EUR 30.2 million to EUR 31.6 million. In the first quarter of 2017, the consolidated net result was EUR 19.4 million, 4.1 per cent higher than the previous year's figure of EUR 18.6 million. Earnings per share amounted to EUR 0.52, as compared to EUR 0.50 in the first quarter of 2016.

Average current capital in proportion to revenue grew from 26.0 per cent in the first quarter of 2016 to 27.7 per cent in the reporting period. Equity rose to EUR 573.9 million; however, in connection with the acquisitions made in 2016 and in the reporting period, the equity ratio decreased from 41.2 per cent in the previous year to 36.1 per cent. Net debt increased from EUR 346.8 million in the first quarter of 2016 to EUR 532.3 million. Hence, the gearing ratio amounted to 92.7 per cent as at 31 March 2017, as compared to 68.6 per cent as at 31 March 2016.



**DEVELOPMENT OF REVENUE**  
(EUR thousand)

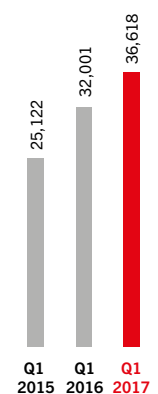


**DEVELOPMENT OF EBITDAn**  
(EUR thousand)

## PERFORMANCE BY SEGMENT

EUR thousand	External revenue		Intra-group revenue		EBITDAn <sup>1)</sup>		EBITn <sup>1)</sup>		EBIT	
	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017
LAND	280,434	297,249	2,775	3,945	44,103	51,694	35,029	41,599	34,147	37,951
SEA	38,329	64,628	293	2,319	2,804	2,121	1,751	(1,254)	1,064	(2,482)
HOLDING	-	-	0	0	(4,034)	(2,957)	(4,740)	(3,720)	(5,009)	(3,875)
Segment consolidation	-	-	(3,068)	(6,264)	(39)	(7)	(39)	(7)	(39)	(7)
<b>PALFINGER Group</b>	<b>318,763</b>	<b>361,877</b>	<b>0</b>	<b>0</b>	<b>42,834</b>	<b>50,851</b>	<b>32,001</b>	<b>36,618</b>	<b>30,163</b>	<b>31,587</b>

<sup>1)</sup> Starting in 2015, these figures were normalized (n=normalized) by restructuring costs.



**DEVELOPMENT OF EBITn**  
(EUR thousand)

## LAND SEGMENT

In the first quarter of 2017, the LAND segment saw a year-on-year increase of 6.0 per cent, from EUR 280.4 million to EUR 297.2 million. The segment's normalized EBITDA (EBITDA<sub>n</sub>) grew substantially by 17.2 per cent, from EUR 44.1 million to EUR 51.7 million. The segment's EBITDA<sub>n</sub> margin thus rose from 15.7 per cent to 17.4 per cent in the first quarter of 2017. The restructuring costs allocated to this segment amounted to EUR 3.6 million in the reporting period, as compared to EUR 0.9 million in the first quarter of 2016.

This growth was based on the expansion of business in the regions EMEA and CIS. In Europe, moreover, the acquisition of the Spanish distribution company and the establishment of PALFINGER Iberica in 2016, as well as the acquisition of the Danish distribution partner Palfinger Danmark AS, generated positive momentum. The restructuring in North America brought noticeable success: The revision of the product portfolio showed progress. Moreover, PALFINGER sold its service body business in the first quarter. Provided that the demand for loader cranes continues to be satisfactory, profitability in North America is expected to grow in the months to come. In South America, PALFINGER continued to operate in a highly difficult market environment, but from today's perspective it seems that the downturn has bottomed out. In Asia, particularly in China, the partnership with SANY has proved to be the foundation for the sound development of business. In Russia/CIS, local value creation facilitated additional growth despite the challenging economic environment.

## SEA SEGMENT

In the first quarter of 2017, the SEA segment's revenue increased by 68.6 per cent year on year, growing from EUR 38.3 million to EUR 64.6 million. The contribution of the segment to PALFINGER's consolidated revenue thus rose from 12.0 per cent to 17.9 per cent, reflecting the acquisition of the Harding Group at the end of June 2016. Harding contributed EUR 27.6 million to revenue in the reporting period. However, the segment's normalized EBITDA (EBITDA<sub>n</sub>) declined from EUR 2.8 million in the first quarter of 2016 to EUR 2.1 million. The EBITDA<sub>n</sub> margin came to 3.3 per cent, after 7.3 per cent in the same quarter of the previous year. The restructuring costs incurred by this segment amounted to EUR 1.2 million, as compared to EUR 0.7 million in the first quarter of 2016.

The business environment of the SEA segment remained highly challenging as a result of the strained situation of the oil and gas industry. Nevertheless, excluding the acquisition of Harding, PALFINGER succeeded in keeping its revenue at the same level as in the first quarter of 2016. The level of incoming orders was on the increase in some areas, pointing to a stabilization of the market situation. PALFINGER intends to position itself favourably for future upturns thanks to targeted restructuring. Initial measures, such as the consolidation of business operations and sites in Korea and the Netherlands, have already been implemented, also with the aim of using synergies between its established marine business and the Harding Group.

## HOLDING UNIT

Reporting on the HOLDING unit presents the set of group functions that are bundled at headquarters, as well as strategic project costs incurred by this unit. In the first quarter of 2017, EBITDA<sub>n</sub> amounted to –EUR 3.0 million, after –EUR 4.0 million in the same quarter of the previous year. In the reporting period, the restructuring costs allocated to this unit came to EUR 0.2 million, as compared to EUR 0.3 million in the first quarter of 2016.

## OTHER EVENTS

In January 2017, PALFINGER acquired 20 per cent of the shares in Sky Steel Systems LLC, Dubai. In addition, a call option for another 29 per cent was agreed upon. Sky Steel Systems produces facade access equipment, which is primarily used to maintain and clean the facades of high-rise buildings. PALFINGER's Railway Systems business unit has already been engaged in the business of maintenance of infrastructure and buildings, and the Group expects numerous synergies in this field.

At the end of January 2017, PALFINGER acquired 100 per cent of the shares in its Danish dealer, Palfinger Danmark AS. In the future, the previous owner will focus on its core business. PALFINGER took over all the staff and agreed to keep the entire sales and service network in operation under the direction of the company's established management team.

On 31 January 2017, PALFINGER acquired 100 per cent of the shares in Capital Investment d.o.o. The seller was Capital Investment GmbH, a company of the private foundation Palfinger Privatstiftung. The acquired company is the owner of a property at the Maribor site that is being rented by the PALFINGER Group, and has no business operations apart from that.

At the time of acquisition, the preliminary purchase price allocation was made on the basis of the estimated fair values as follows:

EUR thousand	Sky Steel Systems LLC	Palfinger Danmark AS	Capital Investment d.o.o.
Purchase price paid in cash	1,626	3,585	2,818
<b>Subtotal</b>	<b>1,626</b>	<b>3,585</b>	<b>2,818</b>
Net assets	(29)	(2,472)	(2,818)
<b>Goodwill</b>	<b>1,597</b>	<b>1,113</b>	<b>0</b>

In early March, PALFINGER held Austria's largest digitalization hackathon to date, with more than 100 participants. The hackathon supports the Group's aim to establish open innovation at PALFINGER. The winning projects will be developed further in cooperation with the young talents.

The Annual General Meeting of PALFINGER AG was held in Salzburg on 8 March 2017. It was resolved that a dividend of EUR 0.57 per share be distributed for the 2016 financial year.

In the course of the restructuring in North America, PALFINGER transferred the business of mounting and selling service bodies – special truck bodies for small trucks and pick-ups – from four PalFleet sites to the Reading Truck Group. The contract for the transaction was closed at the end of March, resulting in other operating income of EUR 2.6 million.

At the end of March, PALFINGER placed a promissory note loan in the amount of EUR 200 million. The issue was substantially oversubscribed; the promissory note loan was issued in three tranches featuring maturities of five, seven and ten years. The proceeds were used primarily for long-term refinancing of the interim financing underlying the acquisition of the Harding Group.

## OUTLOOK

The high level of incoming orders recorded by the PALFINGER Group in the first quarter of 2017 gives reason to expect that business performance, which was good overall, although heterogeneous across the individual regions, will continue to be satisfactory throughout the rest of the financial year. In addition, the fact that 2017 is the first year in which the Harding Group will be included in the scope of consolidation for the entire year will result in a significant expansion of the business in the first half of the year. Most of the necessary restructuring measures in North America and in the marine business are scheduled to be completed within the coming months. They will impact negatively on earnings at first, as expected.

On this basis, for the 2017 financial year as a whole, the management continues to expect revenue to grow and earnings, normalized by integration and restructuring costs, to be higher. PALFINGER's target for 2017, which was already met in the first quarter, is to achieve a two-digit EBITn margin.

Group-wide initiatives focusing on customer orientation, digitalization and process optimization will also help the PALFINGER Group position itself well for the challenges of the upcoming years.

## CONSOLIDATED INCOME STATEMENT (CONDENSED)

EUR thousand	Jan–Mar 2016	Jan–Mar 2017
<b>Revenue</b>	<b>318,763</b>	<b>361,877</b>
Cost of sales	(233,362)	(271,462)
<b>Gross profit</b>	<b>85,401</b>	<b>90,415</b>
Other operating income	2,614	6,484
Research and development costs	(6,680)	(6,774)
Distribution costs	(21,557)	(27,791)
Administrative costs	(27,131)	(30,298)
Other operating expenses	(3,227)	(3,210)
Income from companies reported at equity	743	2,761
<b>Earnings before interest and taxes – EBIT</b>	<b>30,163</b>	<b>31,587</b>
<b>Net financial result</b>	<b>(3,019)</b>	<b>(2,388)</b>
<b>Result before income tax</b>	<b>27,144</b>	<b>29,199</b>
Income tax expense	(6,377)	(7,582)
<b>Result after income tax</b>	<b>20,767</b>	<b>21,617</b>
attributable to		
<b>shareholders of PALFINGER AG (consolidated net result for the period)</b>	<b>18,640</b>	<b>19,396</b>
<b>non-controlling interests</b>	<b>2,127</b>	<b>2,221</b>
EUR		
Earnings per share (undiluted and diluted)	0.50	0.52
Average number of shares outstanding	37,310,502	37,593,258

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(CONDENSED)

EUR thousand	Jan–Mar 2016	Jan–Mar 2017
<b>Result after income tax</b>	<b>20,767</b>	<b>21,617</b>
Amounts that may be reclassified to the income statement in future periods		
Unrealized profits (+)/losses (–) from foreign currency translation	(9,059)	(155)
Unrealized profits (+)/losses (–) from cash flow hedge	3,755	2,512
<b>Other comprehensive income after income tax</b>	<b>(5,304)</b>	<b>2,357</b>
<b>Total comprehensive income</b>	<b>15,463</b>	<b>23,974</b>
attributable to		
<b>shareholders of PALFINGER AG</b>	<b>13,302</b>	<b>21,396</b>
<b>non-controlling interests</b>	<b>2,161</b>	<b>2,578</b>

## CONSOLIDATED BALANCE SHEET

EUR thousand	31 Mar 2016	31 Dec 2016	31 Mar 2017
<b>Non-current assets</b>			
Intangible assets	214,304	380,612	382,349
Property, plant and equipment	268,408	312,314	313,912
Investment property	343	328	323
Investments in companies reported at equity	167,363	171,871	173,490
Other non-current assets	2,841	5,715	2,455
Deferred tax assets	13,278	18,128	18,208
Non-current financial assets	30,306	32,706	32,069
	<b>696,843</b>	<b>921,674</b>	<b>922,806</b>
<b>Current assets</b>			
Inventories	274,826	282,702	303,683
Trade receivables	192,219	251,672	272,750
Other current receivables and assets	32,865	35,152	47,339
Income tax receivables	1,555	4,195	931
Current financial assets	5,463	5,137	5,276
Cash and cash equivalents	21,917	33,922	35,945
	<b>528,845</b>	<b>612,780</b>	<b>665,924</b>
Non-current assets held for sale	0	1,893	0
	<b>528,845</b>	<b>614,673</b>	<b>665,924</b>
<b>Total assets</b>	<b>1,225,688</b>	<b>1,536,347</b>	<b>1,588,730</b>
<b>Equity</b>			
Share capital	37,593	37,593	37,593
Additional paid-in capital	82,387	86,844	86,844
Treasury stock	(1,543)	0	0
Retained earnings	385,500	418,180	418,413
Foreign currency translation reserve	(14,465)	11,851	11,339
	<b>489,472</b>	<b>554,468</b>	<b>554,189</b>
Non-controlling interests	16,103	25,452	19,751
	<b>505,575</b>	<b>579,920</b>	<b>573,940</b>
<b>Non-current liabilities</b>			
Liabilities from puttable non-controlling interests	0	3,004	3,068
Non-current financial liabilities	325,776	431,918	545,906
Non-current purchase price liabilities from acquisitions	8,782	15,364	15,816
Non-current provisions	44,674	49,576	47,403
Deferred tax liabilities	9,650	23,295	22,768
Other non-current liabilities	2,403	2,621	2,283
	<b>391,285</b>	<b>525,778</b>	<b>637,244</b>
<b>Current liabilities</b>			
Liabilities from puttable non-controlling interests	8,862	0	0
Current financial liabilities	78,710	152,804	59,545
Current provisions	15,446	18,973	18,533
Income tax liabilities	13,022	7,924	12,160
Trade payables and other current liabilities	212,788	250,948	287,308
	<b>328,828</b>	<b>430,649</b>	<b>377,546</b>
<b>Total equity and liabilities</b>	<b>1,225,688</b>	<b>1,536,347</b>	<b>1,588,730</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONDENSED)

EUR thousand	Share capital	Additional paid-in capital	Treasury stock	Retained earnings	Foreign currency translation reserve	Non-controlling interests	Equity
<b>As at 1 Jan 2016</b>	<b>37,593</b>	<b>82,141</b>	<b>(1,543)</b>	<b>378,193</b>	<b>(5,372)</b>	<b>19,646</b>	<b>510,658</b>
<b>Total comprehensive income</b>							
Result after income tax	0	0	0	18,640	0	2,127	20,767
Other comprehensive income after income tax							
Unrealized profits (+)/losses (–) from foreign currency translation	0	0	0	0	(9,093)	34	(9,059)
Unrealized profits (+)/losses (–) from cash flow hedge	0	0	0	3,755	0	0	3,755
	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,395</b>	<b>(9,093)</b>	<b>2,161</b>	<b>15,463</b>
<b>Transactions with shareholders</b>							
Dividends	0	0	0	(14,551)	0	(6,081)	(20,632)
Reclassification non-controlling interests	0	0	0	(538)	0	377	(161)
Other changes	0	246	0	1	0	0	247
	<b>0</b>	<b>246</b>	<b>0</b>	<b>(15,088)</b>	<b>0</b>	<b>(5,704)</b>	<b>(20,546)</b>
<b>As at 31 Mar 2016</b>	<b>37,593</b>	<b>82,387</b>	<b>(1,543)</b>	<b>385,500</b>	<b>(14,465)</b>	<b>16,103</b>	<b>505,575</b>
<b>As at 1 Jan 2017</b>	<b>37,593</b>	<b>86,844</b>	<b>0</b>	<b>418,180</b>	<b>11,851</b>	<b>25,452</b>	<b>579,920</b>
<b>Total comprehensive income</b>							
Result after income tax	0	0	0	19,396	0	2,221	21,617
Other comprehensive income after income tax							
Unrealized profits (+)/losses (–) from foreign currency translation	0	0	0	0	(512)	357	(155)
Unrealized profits (+)/losses (–) from cash flow hedge	0	0	0	2,512	0	0	2,512
	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,908</b>	<b>(512)</b>	<b>2,578</b>	<b>23,974</b>
<b>Transactions with shareholders</b>							
Dividends	0	0	0	(21,428)	0	(8,307)	(29,735)
Reclassification non-controlling interests	0	0	0	(236)	0	28	(208)
Other changes	0	0	0	(11)	0	0	(11)
	<b>0</b>	<b>0</b>	<b>0</b>	<b>(21,675)</b>	<b>0</b>	<b>(8,279)</b>	<b>(29,954)</b>
<b>As at 31 Mar 2017</b>	<b>37,593</b>	<b>86,844</b>	<b>0</b>	<b>418,413</b>	<b>11,339</b>	<b>19,751</b>	<b>573,940</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Jan–Mar 2016	Jan–Mar 2017
<b>Result before income tax</b>	<b>27,144</b>	<b>29,199</b>
Write-downs (+)/write-ups (–) of non-current assets	10,834	14,281
Gains (–)/losses (+) on the disposal of non-current assets	23	(11)
Interest income (–)/interest expenses (+)	2,768	2,684
Income from companies reported at equity	(743)	(2,761)
Changes in liability from puttable non-controlling interests	(185)	0
Other non-cash income (–)/expenses (+)	1,469	(2,200)
Increase (–)/decrease (+) of assets	(28,819)	(56,094)
Increase (+)/decrease (–) of provisions	1,878	(2,589)
Increase (+)/decrease (–) of liabilities	17,301	44,908
<b>Cash flows generated from operations</b>	<b>31,670</b>	<b>27,417</b>
Interest received	295	433
Interest paid	(2,793)	(2,705)
Dividends received from companies reported at equity	2,400	1,367
Income tax paid	(450)	(2,691)
<b>Cash flows from operating activities</b>	<b>31,122</b>	<b>23,821</b>
Cash receipts from the sale of intangible assets and property, plant and equipment	763	2,695
Cash payments for the acquisition of intangible assets and property, plant and equipment	(14,071)	(19,234)
Cash payments for the acquisition of subsidiaries net of cash acquired	0	(3,209)
Cash payments for investments in companies reported at equity	(1,700)	(1,626)
Cash receipts from the sale of subsidiaries and other businesses	0	12,777
Cash payments for/cash receipts from other assets	1,597	1,924
<b>Cash flows from investing activities</b>	<b>(13,411)</b>	<b>(6,673)</b>
Dividends to shareholders of PALFINGER AG	(14,551)	(21,428)
Dividends to non-controlling shareholders	(6,080)	(7,548)
Cash payments for the acquisition of non-controlling interests in previous year	0	(9,845)
Cash receipts non-controlling interests	246	0
Repayment of loans for acquisitions	(3,042)	0
Repayment of maturing/terminated loans	0	(80,000)
Issue of promissory note loans	0	198,000
Repayment of bridge financing loans for the acquisition of interests	0	(90,000)
Cash payments for/cash receipts from other financial liabilities	6,153	(4,826)
<b>Cash flows from financing activities</b>	<b>(17,274)</b>	<b>(15,647)</b>
<b>Total cash flows</b>	<b>437</b>	<b>1,501</b>
EUR thousand	<b>2016</b>	<b>2017</b>
<b>Funds as at 1 Jan</b>	<b>21,551</b>	<b>33,922</b>
Effects of changes in foreign exchange rates	(71)	522
Total cash flows	437	1,501
<b>Funds as at 31 Mar</b>	<b>21,917</b>	<b>35,945</b>

## FINANCIAL CALENDAR

27 July 2017	Publication of results for the first half of 2017
27 October 2017	Publication of results for the first three quarters of 2017
8 February 2018	Balance sheet press conference
25 February 2018	Record date Annual General Meeting
7 March 2018	Annual General Meeting
9 March 2018	Ex-dividend date
12 March 2018	Record date dividend
13 March 2018	Dividend payment date
30 April 2018	Publication of results for the first quarter of 2018
30 July 2018	Publication of results for the first half of 2018
29 October 2018	Publication of results for the first three quarters of 2018

Additional dates such as trade fairs or road shows will be announced on the Company's website under Financial Calendar.

## INVESTOR RELATIONS

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Minimal arithmetic differences may arise from the application of commercial rounding to individual items and percentages in this interim report.

This report contains forward-looking statements made on the basis of all information available at the date of the preparation of this report. Forward-looking statements are usually identified by the use of terminology such as "expect", "plan", "estimate", "believe", etc. Actual outcomes and results may be different from those predicted.

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