01010100 01101000 01100101
01100110 01110101 01110100 01110101 01110010 01100101
01101001 01110011 00111010
01101110 01100101 01110110 01100101 01110010
01110011 01110100 01100001 01101110 01100100 01101001 01101110 01100111
01110011 01110100 01101001 01101100 01101100 00101110

The future is: never standing still.

Interim Report for the First Quarter of 2018

PALFINGER

KEY FIGURES OF THE PALFINGER GROUP

EUR thousand	Q1 2014	Q1 2015	Q1 2016	Q1 2017	Q1 2018
Income statement					
Revenue	263,981	292,307	318,763	361,877	394,228
EBITDAn[1)]	28,929	34,885	42,834	50,851	53,998
EBITDAn margin[1)]	11.0%	11.9%	13.4%	14.1%	13.7%
EBITn[1)]	20,326	25,122	32,001	36,618	39,948
EBITn margin[1)]	7.7%	8.6%	10.0%	10.1%	10.1%
EBITDA	28,929	33,225	40,996	45,871	51,035
EBITDA margin	11.0%	11.4%	12.9%	12.7%	12.9%
EBIT (operating result)	20,326	23,461	30,163	31,587	33,557
EBIT margin	7.7%	8.0%	9.5%	8.7%	8.5%
Result before income tax	17,149	20,947	27,144	29,199	29,779
Consolidated net result for the period	11,907	14,448	18,640	19,396	17,893
Balance sheet					
Net working capital (average)	248,924	275,186	257,195	301,969	314,280
Capital employed (average)	623,380	850,502	855,473	1,099,608	1,098,452
ROCE	8.8%	6.5%	9.9%	7.2%	7.5%
Equity ratio	40.8%	39.6%	41.2%	36.1%	36.1%
Net debt	274,183	397,702	346,801	532,280	539,127
Gearing	73.4%	80.8%	68.6%	92.7%	94.8%
Cash flows and investments					
Cash flows from operating activities	6,729	5,991	31,122	23,821	19,672
Free cash flows	(19,907)	(13,385)	19,922	19,266	4,043
Net investments	11,118	13,710	12,524	17,291	21,827
Depreciation, amortization and impairment	8,604	9,763	10,833	14,284	17,478
Human resources					
Employees[2)]	7,220	8,675	8,939	9,586	10,452
Share					
Number of shares	35,730,000	37,593,258	37,593,258	37,593,258	37,593,258
Market capitalization	1,007,586	924,418	949,230	1,304,486	1,231,179
Price as at month end (EUR)	28.20	24.59	25.25	34.70	32.75
Earnings per share (EUR)	0.34	0.39	0.50	0.52	0.48

1) Starting in 2015, these figures were normalized (n=normalized) by restructuring costs.
2) Starting in 2018, balance sheet date figures of consolidated Group companies excluding equity shareholdings and excluding contract workers are being presented; the previous years' figures are average figures.

PERFORMANCE OF THE PALFINGER GROUP

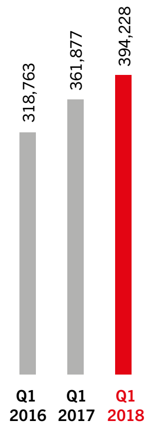
In the first quarter of 2018, the PALFINGER Group continued to post growth. As the global environment remained heterogeneous, it was primarily the positive development in Europe and North America that facilitated the ongoing expansion of business, which for the most part was organic. The restructuring measures in North America and in the marine business, which had been initiated in 2016, still had a detrimental effect on earnings. Nevertheless, PALFINGER achieved double-digit operating profitability in the first quarter of 2018. However, the consolidated net result for the period fell short of expectations.

The PALFINGER Group's revenue rose by 8.9 per cent year on year from EUR 361.9 million to EUR 394.2 million, reaching a new record high for a first-quarter reporting period. In the first quarter of 2018, EBITDA normalized by restructuring costs (EBITDAn) increased by 6.2 per cent from EUR 50.9 million to EUR 54.0 million; the EBITDAn margin came to 13.7 per cent, as compared to 14.1 per cent in the same period of the previous year.

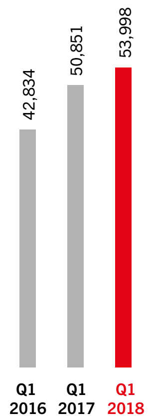
EBITn grew from EUR 36.6 million to EUR 39.9 million; the EBITn margin of 10.1 per cent was at the same level as in the first quarter of 2017. Thus, PALFINGER was able to again achieve double-digit operating profitability in the first three months of 2018.

In the reporting period, restructuring costs came to EUR 6.3 million (Q1 2017: EUR 5.0 million). EBIT (operating result) increased by 6.2 per cent year on year from EUR 31.6 million to EUR 33.6 million. However, due to the lower financial result, a higher tax rate and the strong increase in earnings attributable to non-controlling shareholders, the consolidated net result was EUR 17.9 million in the first quarter of 2018, 7.7 per cent lower than the previous year's figure of EUR 19.4 million. Earnings per share amounted to EUR 0.48, as compared to EUR 0.52 in the first quarter of 2017.

Net working capital increased, primarily due to the higher inventories and accounts receivable, from EUR 302.0 million in the first quarter of 2017 to EUR 314.3 million in the quarter under review. Average capital employed changed slightly year on year from EUR 1,099.6 to EUR 1,098.5. Return on capital employed (ROCE) thus came to 7.5 per cent in the first quarter of 2018, as compared to 7.2 per cent in the same period of the previous year. Equity decreased slightly to EUR 568.8 million, but the equity ratio remained the same, coming to 36.1 per cent. Net debt rose marginally from EUR 532.3 million in the first quarter of 2017 to EUR 539.1 million in the reporting period. Hence, the gearing ratio amounted to 94.8 per cent as at 31 March 2018, as compared to 92.7 per cent as at 31 March 2018.



DEVELOPMENT OF REVENUE
(EUR thousand)



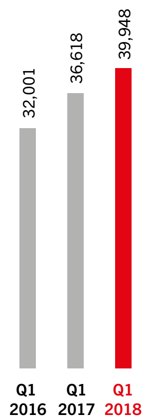
DEVELOPMENT OF EBITDAn
(EUR thousand)

PERFORMANCE BY SEGMENT

Jan–Mar 2017

EUR thousand	LAND	SEA	HOLDING	Segment consolidation	PALFINGER Group
External revenue	297,249	64,628	-	-	361,877
Intra-group revenue	3,945	2,319	0	(6,264)	0
EBITDAn[1)]	51,694	2,121	(2,957)	(7)	50,851
EBITn[1)]	41,599	(1,254)	(3,720)	(7)	36,618
EBIT	37,951	(2,482)	(3,875)	(7)	31,587

1) These figures were normalized (n=normalized) by restructuring costs.



DEVELOPMENT OF EBITn
(EUR thousand)

Jan–Mar 2018

EUR thousand	LAND	SEA	HOLDING	Segment consolidation	PALFINGER Group
External revenue	337,794	56,434	-	-	394,228
Intra-group revenue	3,177	2,067	0	(5,244)	0
EBITDAn[1)]	58,426	914	(5,342)	0	53,998
EBITn[1)]	48,155	(2,053)	(6,154)	0	39,948
EBIT	45,610	(5,772)	(6,281)	0	33,557

1) These figures were normalized (n=normalized) by restructuring costs.

LAND SEGMENT

In the first quarter of 2018, the LAND segment's revenue increased by 13.6 per cent year on year from EUR 297.2 million to EUR 337.8 million. The segment's normalized EBITDA (EBITDAn) grew from EUR 51.7 million to EUR 58.4 million, corresponding to an increase of 13.0 per cent. The EBITDAn margin of this segment thus decreased from 17.4 per cent to 17.3 percent in the first quarter of 2018. The restructuring costs allocated to this segment amounted to EUR 2.5 million in the reporting period, as compared to EUR 3.6 million in the first quarter of the previous year.

The growth achieved in the LAND segment was based on the significant expansion of business in the regions EMEA and Americas. In Europe, the acquisition of the Danish distribution partner Palfinger Danmark AS, which took place at the end of January 2017, generated positive momentum as well. The market environment remained highly challenging in South America during the first quarter of 2018, but from today's point of view it appears that the downturn has bottomed out. In North America, PALFINGER recorded pleasing increases in business in recent months. It is anticipated that the restructuring can be completed in the first half of 2018. Provided that the demand for loader cranes continues to be satisfactory, profitability in North America is expected to grow further in the months to come. The aim is to raise operating profitability in North America towards 10 per cent by 2019. In Asia, particularly in China, the good partnership with SANY has proved to be the foundation for continued business expansion. In Russia/CIS, local value creation facilitated additional growth in the first quarter of 2018, despite the challenging economic environment.

SEA SEGMENT

In the first quarter of 2018, the SEA segment's revenue decreased to EUR 56.4 million, which corresponds to a decline of 12.7 per cent compared to EUR 64.6 million in the first quarter of 2017. The contribution of the segment to PALFINGER's consolidated revenue thus shrank from 17.9 per cent to 14.3 per cent. The segment's normalized EBITDA (EBITDAn) decreased from EUR 2.1 million in the first quarter of 2017 to EUR 0.9 million; the EBITDAn margin came to 1.6 per cent, as compared to 3.3 per cent in the first quarter of 2017. The restructuring costs incurred by this segment were EUR 3.7 million, as compared to EUR 1.2 million in the same period of the previous year.

The business environment of the SEA segment remained extremely challenging as a result of the strained situation of the oil and gas industry. In the reporting period, the levels of incoming orders in some product areas were higher than in the previous year. Even though this points to a slight stabilization of the market situation, no substantial recovery is yet to be expected from today's point of view. PALFINGER intends to position itself favourably for future upturns by means of restructuring. As recent market performance was distinctly weaker than expected, the restructuring of this segment will be continued intensively in 2018. In addition to solely cost-cutting measures, evaluations have been made regarding further site restructurings, efficiency enhancements and portfolio adjustments, as well as leveraging of additional potential for growth. Some of these measures have already been implemented, others will definitely continue throughout 2018.

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 2018, EBITDAn amounted to –EUR 5.3 million, as compared to –EUR 3.0 million in the same period of the previous year. The higher costs are primarily attributable to the forward-looking, group-wide initiatives PALFINGER Process Excellence and PALFINGER 21st. In addition, extraordinary employee benefits expenses as well as negative exchange rate effects impacted on costs. In the reporting period, the restructuring costs allocated to this unit came to EUR 0.1 million, as compared to EUR 0.2 million in the first quarter of 2017.

OTHER EVENTS

As a result of bottlenecks in capacity and supply that occurred in the fourth quarter of 2017, PALFINGER commenced the financial year 2018 with a sizable order backlog. PALFINGER successfully countered the internal capacity bottlenecks with targeted employee programmes; the remaining order backlog stems primarily from delivery problems of external suppliers and predominantly concerns electronic parts. PALFINGER assumes that because the order books continue to be full, the backlog will only be completely eliminated by the end of the third quarter of 2018; new bottlenecks may arise.

On 7 March 2018, PALFINGER AG's Annual General Meeting took place as a "Green Event" at PALFINGER World in Lengau (AT). At the Meeting, a resolution was passed to distribute a dividend of EUR 0.47 per share for the 2017 financial year. Mr. Dawei Duan resigned from the Supervisory Board, and Ms. Ellyn Shenglin Cai was elected as a new member: the first woman to serve on the Supervisory Board of PALFINGER AG.

In April, the Supervisory Board nominated Andreas Klauser as the future CEO of PALFINGER AG. On 1 June 2018, he will succeed the former CEO Herbert Ortner, who left the Company at the end of 2017. Andreas Klauser is Austrian and 53 years of age. He is currently the Global Brand President of Case IH and STEYR as well as a member of the Group Executive Council of CNH Industrial. PALFINGER will benefit from Andreas Klauser's international experience in the field of agricultural machinery and commercial vehicles.

In April 2018, PALFINGER AG was informed that another review is to be carried out by the Austrian Financial Reporting Enforcement Panel (AFREP). PALFINGER AG was selected at random for this review, without the existence of any particular cause.

In previous years, PALFINGER used the financial indicators current capital and/or current capital ratio to manage current capital lockup. These indicators were somewhat difficult for investors and analysts to understand. Therefore, since the beginning of 2018, capital employed and its influencing factors and/or return on capital employed (ROCE) have been increasingly used for corporate management purposes instead. This relates to internal processes and targets as well as external reporting. PALFINGER's medium-term goal is to raise ROCE to a double-digit level again.

FIRST-TIME APPLICATION OF NEW IFRS STANDARDS

The new standard IFRS 15 governs the recognition of revenue and has been applied by PALFINGER since 1 January 2018, using the modified retrospective approach. Hence, in the case of individual contracts, the timing of revenue recognition has changed since 1 January 2018. The first-time application of IFRS 15 as of 1 January 2018 therefore led to a reduction in retained earnings in the amount of EUR 1,232 thousand. In addition, according to IFRS 15, expected losses resulting from a contract have to be recognized immediately as a provision for onerous contracts. As of 1 January 2018, this led to an increase in receivables and other provisions in the amount of EUR 3,729 thousand.

IFRS 9 provides for changes regarding the classification and measurement of financial instruments and the impairment of financial assets, and introduces new provisions regulating hedge accounting. PALFINGER applied the new IFRS 9 standard for the first time as of 1 January 2018. The rules for hedge accounting pursuant to IFRS 9 were also applied. In the course of the analysis regarding IFRS 9, the current measurement matrix used for trade receivables was adjusted on the basis of the results of an analysis of historical data and the assessment of future developments. Following an even more detailed analysis, bad-debt allowances in the amount of EUR 628 thousand were reclassified from standardized to specific bad-debt allowances. The standardized bad-debt allowances decreased by EUR 531 thousand in comparison to 31 December 2017. All in all, this led to an increase in bad-debt allowances in the amount of EUR 97 thousand.

EUR thousand	**31 Dec 2017**	**Adjustment IFRS 9**	**Adjustment IFRS 15**	**1 Jan 2018**
Assets				
Non-current assets	894,631	0	0	894,631
Current assets	650,407	(97)	3,273	653,583
	1,545,038	**(97)**	**3,273**	**1,548,214**
Equity and liabilities				
Equity	575,714	2	(1,232)	574,484
Non-current liabilities	576,073	(99)	(368)	575,606
Current liabilities	393,251	0	4,873	398,124
	1,545,038	**(97)**	**3,273**	**1,548,214**

Additional information regarding the new standards is to be found in the Integrated Annual Report 2017 on pages 145 to 148.

OUTLOOK

In 2017, PALFINGER developed its vision and strategy for the digital age. With PALFINGER 21st, a new strategic pillar and unit for innovative digital ideas, PALFINGER has placed great emphasis on digitalization issues. The incorporation of PALFINGER 21st throughout the Group will remain a priority in 2018. The group-wide initiatives with a focus on customer orientation and the optimization of processes support the PALFINGER Group in its endeavour to position itself for the challenges of the years to come.

In the first quarter of 2018, the PALFINGER Group again recorded an increase in incoming orders, which indicates that for the remaining financial year 2018, business performance will continue to be satisfactory overall, albeit heterogeneous . It is expected that the restructuring measures in North America will be completed in the first half of 2018, and that the ongoing restructuring measures in the marine business may continue to depress earnings until 2019. The management foresees new record levels of revenue and EBIT for 2018. The consolidated net result in 2018 is expected to continue the success of 2015 and 2016.

CONSOLIDATED INCOME STATEMENT (CONDENSED)

EUR thousand	Jan–Mar 2017	Jan–Mar 2018
Revenue	361,877	394,228
Cost of sales	(271,462)	(292,582)
Gross profit	**90,415**	**101,646**
Other operating income	6,484	4,220
Research and development costs	(6,774)	(7,959)
Distribution costs	(27,791)	(27,602)
Administrative costs	(30,298)	(31,570)
Other operating expenses	(3,210)	(5,524)
Income from companies reported at equity	2,761	346
Earnings before interest and taxes – EBIT	**31,587**	**33,557**
Net financial result	(2,388)	(3,778)
Result before income tax	**29,199**	**29,779**
Income tax expense	(7,582)	(7,911)
Result after income tax	**21,617**	**21,868**
attributable to		
shareholders of PALFINGER AG (consolidated net result for the period)	**19,396**	**17,893**
non-controlling interests	**2,221**	**3,975**
EUR		
Earnings per share (undiluted and diluted)	0.52	0.48
Average number of shares outstanding	37,593,258	37,593,258

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

EUR thousand	Jan–Mar 2017	Jan–Mar 2018
Result after income tax	**21,617**	**21,868**
Amounts that may be reclassified to the income statement in future periods		
Unrealized profits (+)/losses (–) from foreign currency translation	(155)	(2,955)
Unrealized profits (+)/losses (–) from cash flow hedge	2,512	843
Other comprehensive income after income tax	**2,357**	**(2,112)**
Total comprehensive income	**23,974**	**19,756**
attributable to		
shareholders of PALFINGER AG	**21,396**	**16,333**
non-controlling interests	**2,578**	**3,423**

CONSOLIDATED BALANCE SHEET (CONDENSED)

EUR thousand	31 Mar 2017	31 Dec 2017	31 Mar 2018
Non-current assets			
Intangible assets	381,853	368,171	370,958
Property, plant and equipment	313,912	312,106	311,621
Investment property	323	308	303
Investments in companies reported at equity	173,490	167,266	168,677
Other non-current assets	2,455	1,724	1,573
Deferred tax assets	18,208	14,890	15,115
Non-current financial assets	32,069	30,166	29,059
	922,310	**894,631**	**897,306**
Current assets			
Inventories	303,683	289,034	305,864
Trade receivables	272,750	266,890	289,968
Other current receivables and assets	47,339	43,777	48,817
Income tax receivables	931	1,852	1,762
Current financial assets	5,276	9,098	6,725
Cash and cash equivalents	35,945	39,756	27,142
	665,924	**650,407**	**680,278**
Total assets	**1,588,234**	**1,545,038**	**1,577,584**
Equity			
Share capital	37,593	37,593	37,593
Additional paid-in capital	86,844	86,844	86,844
Retained earnings	418,413	460,037	459,882
Foreign currency translation reserve	11,339	(41,556)	(43,960)
Total equity of the shareholders of PALFINGER AG	**554,189**	**542,918**	**540,359**
Non-controlling interests	19,751	32,796	28,422
	573,940	**575,714**	**568,781**
Non-current liabilities			
Liabilities from puttable non-controlling interests	3,068	2,580	2,638
Non-current financial liabilities	545,906	492,957	466,064
Non-current purchase price liabilities from acquisitions	15,816	15,478	16,117
Non-current provisions	47,403	46,235	46,831
Deferred tax liabilities	22,272	14,798	12,910
Other non-current liabilities	2,283	4,025	3,384
	636,748	**576,073**	**547,944**
Current liabilities			
Current financial liabilities	59,545	99,268	135,912
Current provisions	18,533	18,829	20,778
Income tax liabilities	12,160	13,933	15,817
Trade payables and other current liabilities	287,308	261,221	288,352
	377,546	**393,251**	**460,859**
Total equity and liabilities	**1,588,234**	**1,545,038**	**1,577,584**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONDENSED)

	Equity attributable to the shareholders of PALFINGER AG					
EUR thousand	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	Non-controlling interests	Equity
As at 1 Jan 2017	**37,593**	**86,844**	**418,180**	**11,851**	**25,452**	**579,920**
Total comprehensive income						
Result after income tax	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	(512)	357	(155)
Unrealized profits (+)/losses (–) from cash flow hedge	0	0	2,512	0	0	2,512
	0	**0**	**21,908**	**(512)**	**2,578**	**23,974**
Transactions with shareholders						
Dividends	0	0	(21,428)	0	(8,307)	(29,735)
Reclassification non-controlling interests	0	0	(236)	0	28	(208)
Other changes	0	0	(11)	0	0	(11)
	0	**0**	**(21,675)**	**0**	**(8,279)**	**(29,954)**
As at 31 Mar 2017	**37,593**	**86,844**	**418,413**	**11,339**	**19,751**	**573,940**
As at 31 Dec 2017	**37,593**	**86,844**	**460,037**	**(41,556)**	**32,796**	**575,714**
Adjustment IFRS 9	0	0	33	0	(31)	2
Adjustment IFRS 15	0	0	(1,232)	0	0	(1,232)
As at 1 Jan 2018 adjusted	**37,593**	**86,844**	**458,838**	**(41,556)**	**32,765**	**574,484**
Total comprehensive income						
Result after income tax	0	0	17,893	0	3,975	21,868
Other comprehensive income after income tax						
Unrealized profits (+)/losses (–) from foreign currency translation	0	0	0	(2,403)	(552)	(2,955)
Unrealized profits (+)/losses (–) from cash flow hedge	0	0	843	0	0	843
	0	**0**	**18,736**	**(2,403)**	**3,423**	**19,756**
Transactions with shareholders						
Dividends	0	0	(17,669)	0	(7,732)	(25,401)
Reclassification non-controlling interests	0	0	(24)	0	(34)	(58)
Other changes	0	0	1	(1)	0	0
	0	**0**	**(17,692)**	**(1)**	**(7,766)**	**(25,459)**
As at 31 Mar 2018	**37,593**	**86,844**	**459,882**	**(43,960)**	**28,422**	**568,781**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

EUR thousand	Jan–Mar 2017	Jan–Mar 2018
Cash flows from operating activities		
Result before income tax	**29,199**	**29,779**
Write-downs (+)/write-ups (–) of non-current assets	14,281	17,475
Gains (–)/losses (+) on the disposal of non-current assets	(11)	314
Interest income (–)/interest expenses (+)	2,684	3,239
Income from companies reported at equity	(2,761)	(346)
Change in purchase price liabilities	0	211
Other non-cash income (–)/expenses (+)	(2,200)	1,131
Increase (–)/decrease (+) of assets	(56,094)	(46,059)
Increase (+)/decrease (–) of provisions	(2,589)	(973)
Increase (+)/decrease (–) of liabilities	44,908	23,019
Cash flows generated from operations	**27,417**	**27,790**
Interest received	433	146
Interest paid	(2,705)	(1,405)
Dividends received from companies reported at equity	1,367	0
Income tax paid	(2,691)	(6,859)
	23,821	**19,672**
Cash flows from investing activities		
Cash receipts from the sale of intangible assets and property, plant and equipment	2,695	537
Cash payments for the acquisition of intangible assets and property, plant and equipment	(19,234)	(20,640)
Cash payments for the acquisition of subsidiaries net of cash acquired	(3,209)	0
Cash payments for investments in companies reported at equity	(1,626)	0
Cash receipts from the disposal of other business units	12,777	0
Cash receipts from the disposal of other business units in previous year	0	609
Cash payments for/cash receipts from other assets	1,924	1,576
	(6,673)	**(17,918)**
Cash flows from financing activities		
Dividends to shareholders of PALFINGER AG	(21,428)	(17,669)
Dividends to non-controlling shareholders	(7,548)	(6,647)
Cash payments for the acquisition of non-controlling interests in previous year	(9,845)	0
Repayment of loans for acquisitions	0	(8,542)
Repayment of maturing/terminated loans	(80,000)	0
Issue of promissory note loans	198,000	0
Repayment of bridge financing loans for the acquisition of interests	(90,000)	0
Repayment of current financing	(2,502)	(2,678)
Cash payments for/cash receipts from other financial liabilities	(2,324)	21,458
	(15,647)	**(14,078)**
Total cash flows	**1,501**	**(12,324)**

EUR thousand	2017	2018
Funds as at 1 Jan	33,922	39,756
Effects of changes in foreign exchange rates	522	(290)
Total cash flows	1,501	(12,324)
Funds as at 31 Mar	**35,945**	**27,142**

FINANCIAL CALENDAR

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
18 February 2019	Publication of the Integrated Annual Report 2018 (Balance sheet presentation on 19 February 2019)
10 March 2019	Record date Annual General Meeting
15 March 2019	Deadline for certificates of deposit
20 March 2019	Annual General Meeting
22 March 2019	Ex-dividend date
25 March 2019	Record date dividend
26 March 2019	Dividend payment date
30 April 2019	Publication of results for the first quarter of 2019
30 July 2019	Publication of results for the first half of 2019
29 October 2019	Publication of results for the first three quarters of 2019

Additional dates, such as those of trade fairs, will be announced on the Company's website under Financial Calendar.

INVESTOR RELATIONS

Hannes Roither, Company Spokesperson

Phone +43 662 2281–81100
Fax +43 662 2281–81070
h.roither@palfinger.com

PALFINGER AG
LAMPRECHTSHAUSENER BUNDESSTRASSE 8
5101 BERGHEIM
AUSTRIA

WWW.PALFINGER.AG

The English translation of this PALFINGER report is for convenience. Only the German text is binding.
Minimal arithmetic differences may arise from the application of commercial rounding to individual items and percentages in this 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.

Published on 30 April 2018.

Typesetting: in-house, using firesys

No liability is assumed for any typographical or printing errors.