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EANS-Adhoc: PALFINGER AG / Need for impairment of Business Area Marine's goodwill as of December 31, 2017 following an audit in accordance with the Accounting Control Act

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Accounting and Audits
25.10.2018

Bergheim - The Austrian Financial Reporting Enforcement Panel (OePR) has completed its audit of the consolidated financial statement of PALFINGER AG as of December 31, 2017 and the half year financial statement of PALFINGER AG as of June, 30 2018 in accordance with the Austrian Accounting Control Act. PALFINGER AG expects the final audit report within the next weeks.

Based on today's notification by the Panel (OePR), there is a need for a material impairment of the goodwill of the Cash Generating Unit (CGU) Business Area Marine as of December 31, 2017. The goodwill mainly results from the acquisition of Harding. The goodwill of the entire CGU Business Area Marine as of December 31, 2017 amounted to EUR 156.5 million. The Management Board estimates that the extent of the possible restatement could amount to approximately half of this goodwill.

Without the adjustment, Group-equity amounted to EUR 575.7 million and the equity ratio to 37.3% as of December 31, 2017.

PALFINGER AG will make the necessary corrections on the basis of the final audit report and publish it.

The correction to the 2017 financial statements will have no impact on the 2018 results, but will reduce the Group-equity and the equity ratio accordingly.

Further inquiry note:
Hannes Roither, PALFINGER AG
Company Spokesperson
Tel.: +43 662 2281-81100
mailto: h.roither@palfinger.com
www.palfinger.ag

end of announcement

euro adhoc

issuer: Palfinger AG
Lamprechtshausener Bundesstraße 8
A-5020 Salzburg
phone: 0662/2281-81101

FAX: 0662/2281-81070
mail: ir@palfinger.com
WWW: www.palfinger.ag
ISIN: AT0000758305
indexes:
stockmarkets: Wien
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