A sorte favorece os audazes.

(Brazilian saying)

"Fortune favours the bold."

Interim Report for the First Three Quarters of 2016

PALFINGER

KEY FIGURES OF THE PALFINGER GROUP

EUR thousand	Q1–Q3 2012[1)]	Q1–Q3 2013[1)]	Q1–Q3 2014[1)]	Q1–Q3 2015[1)]	Q1–Q3 2016
Income statement					
Revenue	688,220	712,192	782,476	898,925	996,606
EBITDAn[2)]	74,413	74,453	81,997	114,326	131,103
EBITDAn margin[2)]	10.8%	10.5%	10.5%	12.7%	13.2%
EBITn[2)]	51,640	50,852	55,714	83,980	96,930
EBITn margin[2)]	7.5%	7.1%	7.1%	9.3%	9.7%
EBIT (operating result)	51,640	50,852	55,714	77,330	86,356
Consolidated net result for the period	31,548	29,034	32,219	48,123	49,739
Balance sheet					
Total assets	789,634	847,537	1,097,382	1,216,675	1,515,315
Current capital (average)	257,374	274,509	307,914	318,907	359,624
Current capital ratio[3)]	28.3%	28.6%	29.5%	27.0%	27.1%[4)]
Capital employed (average)	536,312	599,960	720,028	848,623	969,714
Equity	366,071	375,014	458,070	502,611	551,887
Equity ratio	46.4%	44.2%	41.7%	41.3%	36.4%
Net debt	187,866	245,379	382,606	383,384	528,970
Gearing	51.3%	65.4%	83.5%	76.3%	95.8%
Cash flows and investments					
Cash flows from operating activities	30,968	35,501	7,338	53,671	71,459
Free cash flows	24	4,341	(166,813)	11,809	(84,733)
Net investments	34,635	34,330	162,498	44,118	48,477
Depreciation, amortization and impairment	22,773	23,601	26,283	30,346	35,039
Human resources					
Average payroll during the reporting period[5)]	6,064	6,436	7,376	8,765	9,144
Share					
Number of shares	35,730,000	35,730,000	37,593,258	37,593,258	37,593,258
Market capitalization	592,046	1,032,597	939,381	904,118	970,282
Price as at month end (EUR)	16.57	28.90	25.00	24.05	25.81
Earnings per share (EUR)	0.89	0.82	0.89	1.29	1.33
Operating cash flows per share (EUR)	0.88	1.00	0.20	1.44	1.91

1) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).
2) These figures for 2015 and 2016 were normalized (n) by restructuring costs.
3) Current capital (average) in proportion to revenue of the previous 12 months.
4) The current capital ratio normalized by acquisitions amounts to 26.9%.
5) Consolidated group companies excluding equity shareholdings as well as excluding temporary workers.

CONSOLIDATED MANAGEMENT REPORT

In the first three quarters of 2016, the PALFINGER Group posted further growth in a global environment that continued to be divergent. In particular the positive development in Europe in almost all the product areas, as well as the acquisitions, contributed to the expansion of business. However, the necessary restructuring in North America and the marine business had a negative impact on results.

The acquisition of the Harding Group, which increased the contribution made by the marine business to the Group's total revenue to approx. 20 per cent, led to a change in segment reporting. Starting with the third quarter of 2016, the performance figures of the PALFINGER Group will be broken down into the segments LAND and SEA as well as the HOLDING unit. This reflects organizational and management structures and also provides more transparency regarding future business development. On the earnings side, PALFINGER is placing more emphasis on the EBITDA ratio. For the purpose of comparability, EBITDA and EBIT have been normalized by restructuring costs, now showing investments in restructuring, acquisitions, integration and the adjustment of the business model, as well as actual profitability.

PERFORMANCE BY SEGMENT

The LAND segment comprises business with lifting solutions for use on commercial vehicles (trucks and railways). The SEA segment encompasses all operations in connection with ships, offshore facilities and wind energy plants. The HOLDING unit maps the Group's administrative expenses and strategic projects for the future.

	External revenue		Intra-group revenue		EBITn[1]		EBIT	
EUR thousand	Jan–Sept 2015	Jan–Sept 2016	Jan–Sept 2015	Jan–Sept 2016	Jan–Sept 2015	Jan–Sept 2016	Jan–Sept 2015[2]	Jan–Sept 2016
LAND	772,771	861,236	11,438	9,025	84,574	107,348	79,577	101,634
SEA	126,154	135,370	3,040	3,820	10,883	3,220	10,443	117
HOLDING	–	–	0	0	(11,451)	(13,611)	(12,664)	(15,368)
Segment consolidation	–	–	(14,478)	(12,845)	(26)	(27)	(26)	(27)
PALFINGER Group	**898,925**	**996,606**	**0**	**0**	**83,980**	**96,930**	**77,330**	**86,356**

1) These figures for 2015 and 2016 were normalized (n) by restructuring costs.
2) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).

LAND SEGMENT

In the first three quarters of 2016, the LAND segment saw a year-on-year increase in revenue of 11.4 per cent from EUR 772.8 million to EUR 861.2 million. Normalized EBIT (EBITn) showed an extraordinarily strong growth of 26.9 per cent from EUR 84.6 million to EUR 107.3 million. As a consequence, the segment's EBITn margin rose from 10.9 per cent to 12.5 per cent in the first three quarters of 2016. In the reporting period, restructuring costs amounted to EUR 4.0 million, as compared to EUR 3.8 million in the previous year.

In the first three quarters, PALFINGER achieved a growth in business in all the regions except for South America. In Europe, the acquisition of the Spanish sales partner MYCSA and the establishment of PALFINGER Iberica had positive impacts. Restructuring in North America has been progressing well and is expected to step up productivity at these sites provided that demand continues to be satisfactory. In previous months, intensive efforts have gone into product development for this region. In South America, PALFINGER is still operating in an extremely difficult market environment; a short-term recovery of the overall situation is not expected. The partnership with SANY has proven its worth in Asia, particularly in China, as a cornerstone of the positive development of business. In Russia/CIS, local value creation enabled further growth despite the challenging economic environment.

SEA SEGMENT

In the first three quarters of 2016, the revenue of the SEA segment increased by 7.3 per cent from EUR 126.2 million in the same period of the previous year to EUR 135.4 million. The segment's contribution to the Group's revenue came to 13.6 per cent, as compared to 14.0 per cent in the first three quarters of 2015. The acquisition of the Harding Group at the end of June facilitated the growth in revenue but had an additional negative impact on the segment's result. The normalized EBIT (EBITn) recorded in this segment decreased by 70.4 per cent from EUR 10.9 million to EUR 3.2 million. The EBITn margin came to 2.4 per cent, as compared to 8.6 per cent in the first three quarters of 2015. The restructuring costs recorded in this segment amounted to EUR 3.0 million, as compared to EUR 0.4 million in the same period of the previous year.

The business environment of the SEA segment remained very difficult as a consequence of the strained situation in the oil and gas industry. In the period under review, the level of incoming orders receded in all areas. By taking targeted restructuring measures, PALFINGER plans to position itself for future upswings. The first measures, such as the consolidation of business operations and sites, are already being implemented, with the additional objective of tapping into potential synergies between the traditional marine business and the Harding Group.

HOLDING UNIT

In the HOLDING unit, the set of group functions that are bundled at headquarters, as well as strategic project costs incurred by this unit, affected EBITn by –EUR 13.6 million in the first three quarters of 2016 as compared to –EUR 11.5 million in the same period of the previous year. Following EUR 2.4 million in the first three quarters of 2015, the restructuring costs allocated to this unit amounted to EUR 3.5 million. In 2016, they mainly related to external consulting services in connection with the acquisitions planned and made in the SEA segment.

PERFORMANCE OF THE PALFINGER GROUP

The PALFINGER Group recorded continued growth in the first three quarters of 2016. Revenue rose by 10.9 per cent to EUR 996.6 million, as compared to EUR 898.9 million in the first three quarters of 2015, thus setting a new record for a third-quarter result. The European Union, which generated 51.2 per cent of the Group's revenue, was the most important market region, followed by North America with a contribution of 22.2 per cent and the Far East with 9.0 per cent. Changes in exchange rates had a negative effect on revenue development, reducing it by EUR 11.2 million.

As a consequence of the growth achieved, the cost of sales rose to EUR 743.9 million from EUR 676.7 million. The cost of materials used was reduced by 0.9 per cent in relation to revenue; personnel costs in proportion to revenue remained more or less stable. Gross profit thus increased from EUR 222.2 million to EUR 252.7 million year on year.

The satisfactory rise in earnings recorded in the LAND segment also enabled an extraordinarily strong increase at Group level: EBITDAn went up by 14.7 per cent from EUR 114.3 million in the first three quarters of 2015 to EUR 131.1 million. Following 12.7 per cent in the same period of the previous year, the EBITDAn margin came to 13.2 per cent. EBITn increased from EUR 84.0 million to EUR 96.9 million, and the EBITn margin in the first three quarters of 2016 was 9.7 per cent.

Restructuring costs of EUR 10.6 million (Q1–Q3 2015: EUR 6.6 million) were primarily connected with the initiatives taken in North America and in the marine business. Restructuring costs are defined as the costs of business model adjustments, site relocations/closures, significant capacity adjustments, M&A and integration costs, costs for one-off payments for termination of dealer relationships, as well as an impairment of intangible assets relating to reorganizations.

EBIT thus increased by 11.7 per cent, from EUR 77.3 million to EUR 86.4 million. The consolidated net result for the first three quarters of 2016 was EUR 49.7 million, 3.4 per cent higher than the previous year's figure of EUR 48.1 million. Earnings per share came to EUR 1.33, as compared to EUR 1.29 in the previous year.

Primarily in connection with the acquisition of the Harding Group as well as the establishment of PALFINGER Iberica, total assets increased from EUR 1,216.7 million as at 30 September 2015 to EUR 1,515.3 million as at 30 September 2016. Non-current assets rose from EUR 704.6 million to EUR 896.4 million. Current assets increased from EUR 512.1 million to EUR 618.9 million, also as a result of the business expansion.

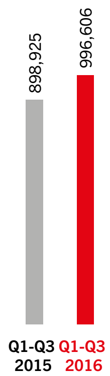
Average current capital in proportion to revenue increased from 27.0 per cent in the first three quarters of 2015 to 27.1 per cent in the reporting period.

Equity rose from EUR 502.6 million as at 30 September 2015 to EUR 551.9 million. This increase was primarily due to the excellent result in 2016, but was lowered by dividend payments. The equity ratio decreased from 41.3 per cent in 2015 to 36.4 per cent.

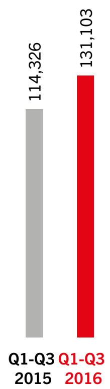
Non-current liabilities increased from EUR 416.9 million to EUR 522.8 million, while current liabilities rose from EUR 297.2 million to EUR 440.6 million. The primary reason for these changes was the acquisition of the Harding Group. Net debt rose from EUR 383.4 million to EUR 529.0 million. This resulted in a year-on-year increase in the gearing ratio from 76.3 per cent to 95.8 per cent as at 30 September 2016.

Net investments of EUR 48.5 million comprised primarily the enlargement of production capacities and replacement investments during the reporting period.

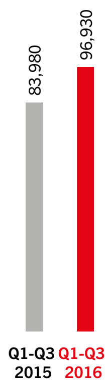
In the first three quarters of 2016, cash flows from operating activities amounted to EUR 71.5 million, as compared to EUR 53.7 million in the first three quarters of 2015. This increase was primarily attributable to the improved earnings situation, higher depreciation/amortization due to investments made and a slower inventory build-up. As a consequence of the acquisitions, cash outflows from investing activities rose from –EUR 48.5 million to –EUR 163.2 million in the reporting period. As a result, free cash flows amounted to –EUR 84.7 million, as compared to EUR 11.8 million in the same period of the previous year.



DEVELOPMENT OF REVENUE
(EUR thousand)



DEVELOPMENT OF EBITDAn
(EUR thousand)



DEVELOPMENT OF EBITn
(EUR thousand)

OTHER EVENTS

ACQUISITION OF MYCSA AND HARDING

In May 2016, PALFINGER concluded the acquisition of the majority of the shares in its Spanish sales partner MYCSA; the newly established company PALFINGER Iberica employs around 80 staff members at six locations. The acquisition comprised 75 per cent of the shares in certain companies of the MYCSA Group. PALFINGER holds a call option for the purchase of the remaining 25 per cent.

On 30 June 2016, the largest acquisition in the history of the PALFINGER Group was closed. As a result of the 100% takeover of the globally operating Harding Group (Herkules Harding Holding AS), PALFINGER's marine business will almost double its annual business volume. As a leading supplier of lifesaving equipment and lifecycle services for maritime installations and ships, Harding has expanded PALFINGER's marine business by adding new products and a global service network. PALFINGER has thus come a big step closer to achieving its goal of making the marine business the strong second mainstay of the Group.

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

EUR thousand	MYCSA	Harding
Purchase price paid in cash	5,200	115,032
Contingent consideration not yet fallen due	5,534	0
Pro-rata net assets of non-controlling interests	3,482	0
Subtotal	**14,215**	**115,032**
Net assets	(12,011)	(15,762)
Goodwill	**2,203**	**99,270**

Harding already had capitalized local goodwill of approx. EUR 78 million from an acquisition made in 2013. When PALFINGER set off the purchase price according to IFRS 3, this historical goodwill was replaced.

At the time of acquisition, the net assets acquired, on the basis of the preliminarily estimated fair values, were broken down as follows:

EUR thousand	MYCSA	Harding
Non-current assets	5,940	65,800
Current assets	15,471	74,643
Non-current liabilities	1,139	69,383
Current liabilities	8,261	55,298
Net assets	12,011	15,762

TTS GROUP

On 19 June 2016, PALFINGER announced its intention to lodge a takeover bid for all of the shares in the Norwegian company TTS Group ASA. On 18 July 2016, the offer document was approved and published by the Oslo Stock Exchange. A cash amount of NOK 5.60 was offered for each share traded on the Oslo Stock Exchange. However, the minimum acceptance threshold of 90 per cent was not reached by 12 August 2016, the end of the acceptance period, and for this reason the takeover was not executed.

OUTLOOK

The level of incoming orders gives reason to expect that in the fourth quarter of 2016 the PALFINGER Group will continue to record generally positive, albeit divergent, business development at regional level. Moreover, the acquisition of the Harding Group has resulted in an enormous expansion of PALFINGER's business. However, the necessary restructuring measures, particularly in North America and in the marine business, will impact negatively on earnings.

For the 2016 financial year, the management still expects revenue growth of approx. 10 per cent, and an increase in earnings when normalized by integration and reorganization expenses. PALFINGER still sees the potential to increase the annual revenue generated by the Group, including the joint venture companies in China and Russia, by 2017.

CONSOLIDATED INCOME STATEMENT (CONDENSED)

EUR thousand	July–Sept 2015[1)]	July–Sept 2016	Jan–Sept 2015[1)]	Jan–Sept 2016
Revenue	**292,727**	**331,035**	**898,925**	**996,606**
Cost of sales	(219,866)	(253,091)	(676,701)	(743,914)
Gross profit	**72,861**	**77,944**	**222,224**	**252,692**
Other operating income	3,676	2,626	12,454	7,956
Research and development costs	(5,626)	(6,846)	(18,482)	(20,712)
Distribution costs	(20,217)	(24,983)	(61,990)	(70,331)
Administrative costs	(23,917)	(28,010)	(69,451)	(81,477)
Other operating expenses	(5,581)	(1,765)	(14,094)	(7,581)
Income from companies reported at equity	2,657	2,450	6,669	5,809
Earnings before interest and taxes – EBIT	**23,853**	**21,416**	**77,330**	**86,356**
Net financial result	**(3,823)**	**(3,273)**	**(8,665)**	**(9,411)**
Result before income taxes	**20,030**	**18,143**	**68,665**	**76,945**
Income tax expense	(4,589)	(6,832)	(15,265)	(21,434)
Result after income tax	**15,441**	**11,311**	**53,400**	**55,511**
attributable to				
shareholders of PALFINGER AG (consolidated net result for the period)	**13,630**	**10,004**	**48,123**	**49,739**
non-controlling interests	**1,811**	**1,307**	**5,277**	**5,772**
EUR				
Earnings per share (undiluted and diluted)	0.37	0.27	1.29	1.33
Average number of shares outstanding	37,307,069	37,415,094	37,307,069	37,415,094

1) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

EUR thousand	July–Sept 2015[1)]	July–Sept 2016	Jan–Sept 2015[1)]	Jan–Sept 2016
Result after income tax	**15,441**	**11,311**	**53,400**	**55,511**
Amounts that will not be reclassified to the income statement in future periods				
Remeasurement acc. to IAS 19	0	0	0	(3,501)
Amounts that may be reclassified to the income statement in future periods				
Unrealized profits (+)/losses (–) from foreign currency translation	(21,974)	2,427	9,568	2,567
Unrealized profits (+)/losses (–) from cash flow hedge	(2,445)	2,905	(3,070)	6,365
Other comprehensive income after income tax	**(24,419)**	**5,332**	**6,498**	**5,431**
Total comprehensive income	**(8,978)**	**16,643**	**59,898**	**60,942**
attributable to				
shareholders of PALFINGER AG	**(9,254)**	**15,244**	**53,305**	**54,382**
non-controlling interests	**276**	**1,399**	**6,593**	**6,560**

1) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).

CONSOLIDATED BALANCE SHEET

EUR thousand	30 Sept 2015[1)]	31 Dec 2015	30 Sept 2016
Non-current assets			
Intangible assets	212,807	214,415	374,061
Property, plant and equipment	266,265	268,782	300,935
Investment property	338	348	333
Investments in companies reported at equity	173,686	175,675	168,756
Other non-current assets	2,993	2,866	4,449
Deferred tax assets	15,771	14,784	16,781
Non-current financial assets	32,756	32,003	31,084
	704,616	**708,873**	**896,399**
Current assets			
Inventories	275,745	262,519	292,384
Trade receivables	182,997	183,581	245,301
Other current receivables and assets	28,646	29,040	41,895
Income tax receivables	2,713	2,723	4,514
Current financial assets	2,495	4,077	6,509
Cash and cash equivalents	19,463	21,551	28,313
	512,059	**503,491**	**618,916**
Total assets	**1,216,675**	**1,212,364**	**1,515,315**
Equity			
Share capital	37,593	37,593	37,593
Additional paid-in capital	82,128	82,141	86,960
Treasury stock	(1,547)	(1,543)	0
Retained earnings	369,956	378,193	408,800
Foreign currency translation reserve	(4,379)	(5,372)	(3,683)
	483,751	**491,012**	**529,670**
Non-controlling interests	18,860	19,646	22,217
	502,611	**510,658**	**551,887**
Non-current liabilities			
Liabilities from puttable non-controlling interests	8,851	0	2,952
Non-current financial liabilities	347,052	331,472	425,344
Non-current purchase price liabilities from acquisitions	8,647	8,715	15,683
Non-current provisions	42,458	43,114	54,736
Deferred tax liabilities	7,974	9,648	21,355
Other non-current liabilities	1,875	2,569	2,771
	416,857	**395,518**	**522,841**
Current liabilities			
Liabilities from puttable non-controlling interests	0	8,701	9,212
Current financial liabilities	91,047	74,070	169,438
Current provisions	15,175	15,302	18,062
Income tax liabilities	8,568	9,472	10,322
Trade payables and other current liabilities	182,417	198,643	233,553
	297,207	**306,188**	**440,587**
Total equity and liabilities	**1,216,675**	**1,212,364**	**1,515,315**

1) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).

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
As at 1 Jan 2015[1)]	**37,593**	**82,056**	**(1,593)**	**332,372**	**(12,631)**	**16,853**	**454,650**
Total comprehensive income							
Result after income tax[1)]	0	0	0	48,123	0	5,277	53,400
Other comprehensive income after income tax							
Unrealized profits (+)/losses (–) from foreign currency translation[1)]	0	0	0	0	8,252	1,316	9,568
Unrealized profits (+)/losses (–) from cash flow hedge	0	0	0	(3,070)	0	0	(3,070)
	0	**0**	**0**	**45,053**	**8,252**	**6,593**	**59,898**
Transactions with shareholders							
Dividends	0	0	0	(12,682)	0	(5,858)	(18,540)
Reclassification non-controlling interests	0	0	0	1,343	0	(2,146)	(803)
Addition non-controlling interests	0	0	0	0	0	3,466	3,466
Disposal non-controlling interests	0	0	0	3,946		(48)	3,898
Other changes	0	72	46	(76)	0	0	42
	0	**72**	**46**	**(7,469)**	**0**	**(4,586)**	**(11,937)**
As at 30 Sept 2015[1)]	**37,593**	**82,128**	**(1,547)**	**369,956**	**(4,379)**	**18,860**	**502,611**
As at 1 Jan 2016	**37,593**	**82,141**	**(1,543)**	**378,193**	**(5,372)**	**19,646**	**510,658**
Total comprehensive income							
Result after income tax	0	0	0	49,739	0	5,772	55,511
Other comprehensive income after income tax							
Remeasurement acc. to IAS 19	0	0	0	(3,411)	0	(90)	(3,501)
Unrealized profits (+)/losses (–) from foreign currency translation	0	0	0	0	1,689	878	2,567
Unrealized profits (+)/losses (–) from cash flow hedge	0	0	0	6,365	0	0	6,365
	0	**0**	**0**	**52,693**	**1,689**	**6,560**	**60,942**
Transactions with shareholders							
Dividends	0	0	0	(14,551)	0	(6,090)	(20,641)
Reclassification non-controlling interests	0	0	0	(3,949)	0	(116)	(4,065)
Sale of own shares	0	4,573	1,543	0	0	0	6,116
Addition non-controlling interests	0	0	0	0	0	3,480	3,480
Disposal non-controlling interests	0	0	0	(3,561)	0	(1,263)	(4,824)
Other changes	0	246	0	(25)	0	0	221
	0	**4,819**	**1,543**	**(22,086)**	**0**	**(3,989)**	**(19,713)**
As at 30 Sept 2016	**37,593**	**86,960**	**0**	**408,800**	**(3,683)**	**22,217**	**551,887**

1) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Jan–Sept 2015[1)]	Jan–Sept 2016
Result before income tax	**68,665**	**76,945**
Write-downs (+)/write-ups (–) of non-current assets	30,346	35,015
Gains (–)/losses (+) on the disposal of non-current assets	6	(146)
Interest income (–)/interest expenses (+)	8,018	8,843
Income from companies reported at equity	(6,669)	(5,808)
Expenses for stock option programme	2	0
Changes in liability from puttable non-controlling interests	0	(185)
Other non-cash income (–)/expenses (+)	(1,643)	2,498
Increase (–)/decrease (+) of assets	(55,368)	(13,607)
Increase (+)/decrease (–) of provisions	2,677	7,737
Increase (+)/decrease (–) of liabilities	17,814	(10,594)
Cash flows generated from operations	**63,848**	**100,698**
Interest received	1,116	1,467
Interest paid	(8,404)	(9,273)
Dividends received from companies reported at equity	2,933	2,439
Income tax paid	(5,823)	(23,872)
Cash flows from operating activities	**53,670**	**71,459**
Cash receipts from the sale of intangible assets and property, plant and equipment	515	1,133
Cash payments for the acquisition of intangible assets and property, plant and equipment	(40,702)	(49,598)
Cash payments for the acquisition of subsidiaries net of cash acquired	(8,224)	(114,108)
Cash payments for investments in companies reported at equity	(1,317)	(1,700)
Cash payments for/cash receipts from other assets	1,195	1,117
Cash flows from investing activities	**(48,533)**	**(163,156)**
Dividends to shareholders of PALFINGER AG	(12,682)	(14,551)
Dividends to non-controlling shareholders	(5,725)	(6,693)
Cash receipts from the sale of own shares	0	7,640
Exercise of options under stock option programme	139	0
Cash payments for the acquisition of non-controlling interests	(11,494)	(4,164)
Cash receipts non-controlling interests	0	246
Loans for the acquisition of interests	36,350	80,000
Repayment of loans for acquisitions	(18,342)	(5,542)
Long-term refinancing of redemptions and maturing short-term loans	20,000	20,000
Repayment of maturing/terminated loans	(30,000)	(94,295)
Bridge financing loans for the acquisition of interests	0	170,000
Repayment of bridge financing loans for the acquisition of interests	0	(80,000)
Cash payments for/cash receipts from other financial liabilities	16,125	25,317
Cash flows from financing activities	**(5,629)**	**97,958**
Total cash flows	**(492)**	**6,261**

EUR thousand	2015	2016
Funds as at 1 Jan	**20,757**	**21,551**
Effects of changes in foreign exchange rates	(802)	501
Total cash flows	(492)	6,261
Funds as at 30 Sept	**19,463**	**28,313**

1) Figures were adjusted with retrospective effect (see Annual Report 2015, pp. 146–149).

FINANCIAL CALENDAR

7 February 2017	Balance sheet press conference
26 February 2017	Record date Annual General Meeting
8 March 2017	Annual General Meeting
10 March 2017	Ex-dividend date
13 March 2017	Record date dividend
14 March 2017	Dividend payment date
28 April 2017	Publication of results for the first quarter of 2017
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

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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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 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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