

**INTERIM
REPORT**

**' WE
ARE
ONE. '**

**20
20**

CUSTOMERS
PARTNERS
SUPPLIERS
EMPLOYEES
INVESTORS

WE ARE STRONGER
TOGETHER

**WE ARE
ONE PALFINGER**

CONTENTS

PALFINGER INTERIM REPORT 2020

01	FOREWORD	P.04
02	KEY FIGURES OF THE PALFINGER GROUP	P.06
03	CONSOLIDATED MANAGEMENT REPORT	P.07
04	INTERIM CONSOLIDATED FINANCIAL STATEMENT	P.18
05	STATEMENT OF ALL LEGAL REPRESENTATIVES	P.31
06	REPORT ON THE AUDITOR'S REVIEW	P.32
07	IMPRINT FINANCIAL CALENDER INVESTOR RELATIONS	P.33



DEAR SHAREHOLDERS,

Nothing is the way it used to be. The world economy is suffering from the severest shock since the 1930s. The Corona pandemic has hit every sector of industry with full force. This has simultaneously led to a decline in global trade and exports as well as demand on domestic markets. In the eurozone alone, GDP has dropped by around 7.5% in the first two quarters compared with the same period last year.

This turn of events has also left its mark on PALFINGER's half-year balance sheet: our sales fell by 18.3%. Despite this, we achieved positive EBIT in the 2nd quarter, which was driven primarily by orders booked last year and the good order intake during the 1st quarter. In addition, we have been able to largely maintain production even at the peak of the health crisis. We would like to take this opportunity to thank our 11,000 employees worldwide who have supported and conti-

nue to support all the actions implemented by the executive board.

Back in January, PALFINGER was already coping with the consequences of COVID-19 at its manufacturing locations in China. The experience gained at that time has been adopted by the COVID-19 Task Force PALFINGER established at the end of February. Top priority was given to a fast and effective response. By focussing on the tasks, cooperating closely and managing proactively the Group is able to successfully cope with these challenges.

The fact that PALFINGER was able to implement the necessary measures quickly and effectively worldwide at the peak of the crisis is largely thanks to the GLOBAL PALFINGER ORGANIZATION (GPO) implemented in 2019. The GPO ensured smooth communication

FOREWORD

and cooperation between all divisions of the company around the world at all times. This enabled management and the task force to act quickly, flexibly and efficiently in March.

By the end of May, 220 measures had been implemented in the sectors of Health & Safety, HR and Communication, Production & Operations Management, and Liquidity Optimization. The success of these measures speaks for itself: so far PALFINGER has been able to maintain production, sales and service despite all the restrictions, even during the peak of the health crisis. Only 10 of the more than 11,000 employees have been infected. At the end of June, most of the people working at PALFINGER in Austria were able to go back to normal working hours, and production was resumed. The immediate response to the COVID-19 crisis has ensured our ability to act at all levels. PALFINGER is a strong company that keeps a close eye on developments.

These successes must now be secured. In the current situation it is very difficult to predict how things will develop in the coming months. We still need to anticipate short-term developments and implement the

appropriate actions quickly. It is not just a question of meeting the immediate challenge: we must also look ahead, plan long-term, and grab the opportunities that present themselves.

We see Corona as an opportunity to drive the necessary changes even faster. That is why we are actively developing various future scenarios. We are using this opportunity to drive last year's transformation forward and implement cost reduction measures intelligently and consistently. On top of that, we are driving change by dynamically promoting the many possibilities offered by digitalization at all levels, from new product features to new processes in our everyday working lives. We will grow in sales, maintain value for money and create added value for the customer.

Even more importantly, we are and will remain a reliable partner for our customers, suppliers, employees, and investors.

We will make the best of this scenario to actively shape the future for PALFINGER, emerging from this crisis even stronger than before.

**TOGETHER WE WILL BEAT THIS
CRISIS – BECAUSE WE ARE
ONE PALFINGER!**

**SINCERELY,
ANDREAS KLAUSER
CEO**

KEY FIGURES OF THE PALFINGER GROUP

EUR THOUSAND	HY1 2016	HY1 2017	HY1 2018	HY1 2019	HY1 2020
RESULTS					
Revenue	665,571	753,751	801,867	893,372	729,846
EBITDA	86,743	95,23	102,691	120,137	84,866
EBITDA margin	13.0%	12.6%	12.8%	13.4%	11.6%
EBIT (operating income)	64,94	66,84	71,043	83,283	38,742
EBIT margin	9.8%	8.9%	8.9%	9.3%	5.3%
Result before income tax	58,802	59,536	62,177	74,944	30,353
Consolidated net result	39,735	38,624	35,225	43,558	15,112
BALANCE SHEET					
Net working capital (average)	272,631	312,748	311,895	362,908	338,612
Capital employed (average)	953,652	1,100,448	1,038,257	1,115,560	1,135,983
ROCE	9.2%	7.2%	1.8%	8.8%	6.8%
Equity	540,937	568,349	531,474	589,592	622,903
Equity ratio	35.5%	35.6%	34.6%	35.8%	38.8%
Net debt	507,795	539,55	519,978	570,063	494,324
Gearing	93.9%	94.9%	97.8%	96.7%	79.4%
CASH FLOWS AND INVESTMENTS					
Cash flows from operating activities	64,586	30,764	70,793	57,772	66,001
Free cash flow	-69,846	12,478	33,708	52,437	42,765
Net investments	29,593	32,853	45,95	40,217	29,992
Depreciation, amortization and impairment	21,803	28,39	31,648	36,854	46,124
Human resources					
Employees ¹⁾	9,318	9,888	10,54	11,075	11,078
SHARE					
International Securities Identification Number (ISIN)					AT0000758305
Number of shares	37,593,258	37,593,258	37,593,258	37,593,258	37,593,258
Market capitalization	973,665	1,533,805	1,219,901	1,015,018	736,828
Price as at month end (EUR)	25.90	40.80	32.45	27.00	19.60
Earnings per share (EUR)	1-Jun	1-Mar	0.94	Jan-16	0.40

1) Starting in 2018 the figures for consolidated Group companies are quoted without equity shareholdings and without temporary employees; the previous year figures are average values.

DEVELOPMENT OF THE PALFINGER GROUP

The COVID-19 pandemic and the world economic crisis it triggered directly impacted the development of the PALFINGER Group's revenue and earnings during the first half of 2020. In this situation, the GLOBAL PALFINGER ORGANIZATION (GPO) implemented in 2019 proves its strengths. In the first quarter, following its successful restructuring, the Marine segment is integrated into the Sales & Service and Operations segments as planned. As a result, the new global organization structure is now complete. This guarantees fast communication channels, enables clear decisions, and creates the conditions for successful cross-functional cooperation.

By the end of January 2020, PALFINGER is already directly confronted with the health and economic consequences of the new virus through its partner SANY and its three plants in China. Based on this experience, a dedicated COVID-19 Task Force is set up at the end of February to provide forward-looking and proactive support as the situation unfolds.

The task force provides the executive board with consolidated and standardized reports that enable close monitoring and the provision of condensed information. In three work packages (Health & Safety, Production and Operations Management, and Liquidity Optimization), a total of 220 proactive initiatives are identified.

The measures include the immediate expansion of liquidity reserves through additional credit lines, the review of all projects, and the implementation of a comprehensive program to optimize liquidity and reduce structural costs. A reduction in personnel costs is achieved above all by using reduced working time models for employees in Austria and similar models and support programs for locations in other countries. The most important goal is to guarantee the health and safety of all employees while meeting all production and delivery commitments to customers, dealerships, and business partners. During the shutdown at Easter in April preparations are made at every location to create a work environment as conducive as possible to safeguarding the health of the employees. In June, reduced working time models end at most of the locations and full production is resumed.

In the face of this situation and in an economic environment characterized by extreme uncertainty and low visibility, PALFINGER achieves sales of EUR 729.8 million (EUR 893.4 million in the comparable period of 2019) and EBIT of 38.7 million (83.3 million in the comparable period of 2019). As a result, the PALFINGER Group consolidates its position as a solid and stable company.

CONSOLIDATED MANAGEMENT REPORT AS AT JUNE 30, 2020

ASSETS, FINANCIAL POSITION AND EARNINGS

EARNINGS

During the 1st quarter of 2020, PALFINGER already records a decline in sales compared to the record quarter of the previous year. In the 2nd quarter, the effects of the COVID-19 pandemic are noticeable in every sector. The months of April and May are characterized by national lockdowns and plant closures. A slight recovery is apparent from June onwards.

SALES PER REGION

Despite COVID-19, the EMEA region is buoyed by a strong performance by the company's dealerships and a construction industry that continues to flourish in the first half-year.

In the NAM region, the performance of the PALFINGER Group's sales company and the service centers kept revenue losses linked to COVID-19 low compared to the previous year.

In the CIS region, COVID-19 intensifies the decline in forestry, which has been noticeable since 2019. The thawing permafrost makes it difficult to deploy the usual equipment. In the first quarter of 2020 alone, the Russian market for forestry cranes is halved compared to the same period of the previous year.

Despite the pandemic, the APAC region remains robust. The Chinese economy rapidly recovers from the consequences of the health crisis. PALFINGER wins large orders in India and Thailand.

The decline in sales reduces the cost of sales from EUR 665.8 million in the previous year to EUR 555.8 million in 2020. Due to the product mix, the proportion of material decreases slightly from 45.6 percent in the same period of the previous year to 44.8 percent. The variable personnel costs increase due to the rise in non-productive time due to COVID-19 from 10.9 percent in the first half of 2019 to 11.4 percent in the same period of 2020.

Due to the decline in sales, EBIT for the first half of the year is down to EUR 38.7 million (EUR 83.3 million in 2019). Strategic measures such as the introduction of reduced working hours and a reduction in external services mitigate the fixed cost progression. EBITDA developed in line with EBIT, declining from EUR 120.1 million in the same period of the previous year to EUR 84.9 million in the first half of 2020. However, the non-routine depreciation of the MBB, American Roll-off and Hidro Grubert brands and the development costs

for the crawler crane and compact access platforms have a positive effect.

The structural costs are significantly lower following the introduction of reduced working hours in Austria and similar models for the locations in other countries and cessation of all external services. All investment projects that are not absolutely essential are postponed until 2021. At EUR –8.4 million the net financial result is at the level of the same period in the previous year (EUR –8.3 million). Earnings before tax in the first half of 2020 amount to approximately EUR 30.4 million (2019: EUR 74.9 million).

Operating cash flow reaches EUR 66.0 million in the first half of 2020, compared with EUR 57.8 million for the same period in the previous year. As a result of the postponement of nonurgent investments, cash flows from investing activities amount to EUR –27.9 million (in the first half of 2019 the figure was EUR –10.5 million and included the positive effect of the sale of the SAHM shares). Free cash flow goes down from EUR 52.4 million in the first half of 2019 to EUR 42.8 million.

ASSETS AND FINANCIAL POSITION

Primarily as a result of appropriated retained earnings and the postponement of the reduced dividend payout, equity increases by around EUR 33.3 million to EUR 622.9 million (2019: EUR 589.6 million). Due to the lower balance sheet total, which resulted from the effects of changes in foreign exchange rates, postponement of investments, and a fall in receivables and payables related to COVID-19, the equity ratio increased disproportionately (from 35.8 percent to 38.8 percent).

As financing contracts expire, current liabilities of EUR 30 million are converted into non-current liabilities to ensure liquidity. As a result, non-current liabilities increase overall from EUR 574.6 million in the same period last year to EUR 612.5 million, while current liabilities fall year-on-year from EUR 482.0 million to EUR 368.6 million. The steps taken by the COVID-19 Task Force greatly contribute to improving the balance sheet and reducing net debt.

CONSOLIDATED MANAGEMENT REPORT
AS AT JUNE 30, 2020



SALES DEVELOPMENT (IN EUR THOUSAND)

HY1 2018	<div style="width: 80%;"></div>	801,867
HY1 2019	<div style="width: 85%;"></div>	893,372
HY1 2020	<div style="width: 75%; background-color: yellow;"></div>	729,846

EBITDA-DEVELOPMENT (IN EUR THOUSAND)

HY1 2018	<div style="width: 25%;"></div>	102,691
HY1 2019	<div style="width: 28%;"></div>	120,137
HY1 2020	<div style="width: 20%; background-color: yellow;"></div>	84,866

CONSOLIDATED MANAGEMENT REPORT
AS AT JUNE 30, 2020

DEVELOPMENT OF THE SEGMENTS

SALES & SERVICE

BUSINESS DEVELOPMENT

The 1st quarter is already characterized by a considerable decline in sales in the forestry industry in Russia and Europe. In the 2nd quarter, the effects of the COVID-19 pandemic are considerable across all product lines. Revenue falls from EUR 829.5 million in the same period last year to EUR 683.0 million, with all regions showing declining figures except for the Marine sector. Of this, EBIT (HY1 2020: EUR 49.9 million / HY1 2019: EUR 76.5 million), EBITDA (1 HY1 2020: EUR 75.1 million / HY1 2019: EUR 93.8 million) and EBIT margin (HY1 2020: 7.3% / HY1 2019: 9.2%) are affected.

KEY DEVELOPMENTS

The performance of the company's own dealerships in Europe, their good incoming order situation and bottlenecks in build-up capacities lessen the negative effect of COVID-19 in the 2nd quarter.

PALFINGER wins two large orders in India and Thailand. The Indian government orders more than 600 cranes from PALFINGER Cranes India Pvt Ltd., which will be installed on trucks on site over a period of 18 months. The Thai Provincial Electricity Authority has placed an order through two PALFINGER partners for 211 lifting platforms and 90 loading cranes, which will be assembled and delivered over the next 10 months. As part of ongoing roll-out of a global ERP system, PALFINGER EMEA GmbH upgraded to SAP S/4 HANA as at April 1, 2020.

SEGMENT SALES & SERVICE LAND (IN EUR THOUSAND)



 SALES DEVELOPMENT
 EBIT DEVELOPMENT

CONSOLIDATED MANAGEMENT REPORT
AS AT JUNE 30, 2020**OPERATIONS****BUSINESS DEVELOPMENT**

The COVID-19 pandemic massively impacts on the economy worldwide. At PALFINGER's plants the effects are clearly noticeable in the form of lower capacity utilization, lower margins in manufacturing for third parties, and supply chain delays. External revenue is down from EUR 63.8 million in the same period of the previous year to EUR 46.8 million in 2020, the EBIT of EUR 21.2 million in the first half of 2019 falls to EUR 2.2 million in 2020, with EBITDA following a similar path, dropping from EUR 38.0 million to EUR 20.0 million in the reporting period.

KEY DEVELOPMENTS





The COVID-19 Task Force mentioned above implements work package II in the form of rapid and efficient measures to maintain the supply chain and ensure ongoing management of plant capacities. Daily reporting on capacity utilization creates the basis for optimized production and capacity planning. The downtimes at Easter are used to prepare for resumption of full-scale production in June.



CONSOLIDATED MANAGEMENT REPORT
AS AT JUNE 30, 2020



SEGMENT OPERATIONS (IN EUR THOUSAND)

HY1 2019		63,8
		21,2
HY1 2020		46,8
		2,2

 SALES DEVELOPMENT

 EBIT DEVELOPMENT

CONSOLIDATED MANAGEMENT REPORT
AS AT JUNE 30, 2020

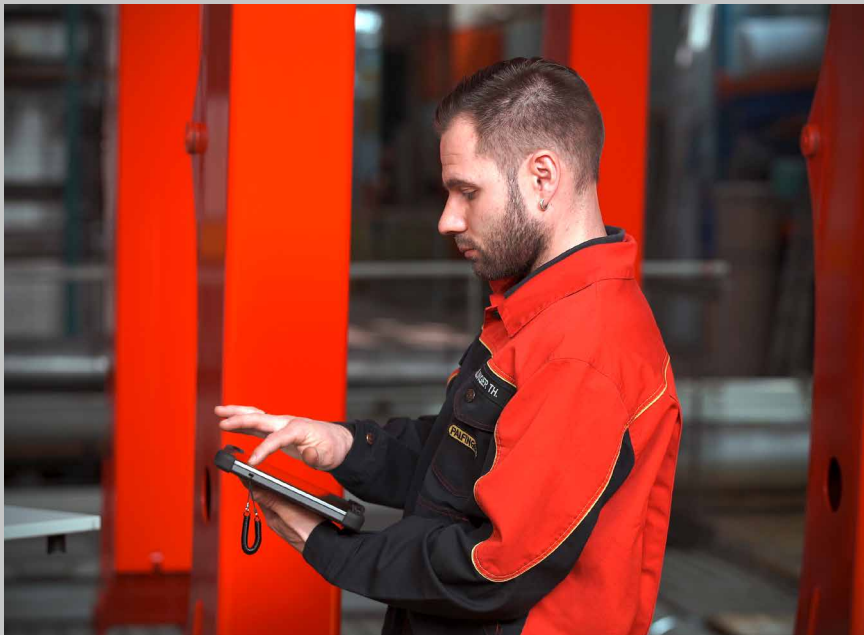
HOLDING

The Holding unit is characterized by targeted and necessary investments to build future-safe structures. These include the roll-out of a global ERP system and the PALFINGER 21st innovation hub. Positive structural cost effects are noticeable following the introduc-

tion of reduced working hours in Austria as a result of COVID-19. EBITDA for the first half of 2020 amounted to EUR –10.2 million, the segment EBIT was EUR –13.4 million compared with EUR –14.4 million in the same period of the previous year.

**HOLDING UNIT
EBIT DEVELOPMENT (IN EUR THOUSAND)**

HY1 2019	<div style="width: 100%; height: 15px; background-color: white; border: 1px solid gray;"></div>	–14,4
HY1 2020	<div style="width: 100%; height: 15px; background-color: yellow; border: 1px solid gray;"></div>	–13,4



CONSOLIDATED MANAGEMENT REPORT
AS AT JUNE 30, 2020

OTHER EVENTS

On March 18, 2020 PALFINGER AG issues a profit warning due to the economic effects of the COVID-19 pandemic and states that profitability in both the first half and whole of 2020 is expected to be significantly below 2019 and 2018.

On June 16, 2020 PALFINGER AG published a profit forecast / half-yearly forecast. Despite the significant decline in sales compared to the same period in the previous year, the executive board expects marginally positive EBIT in the 2nd quarter, a positive result for the 2nd half of the year, and sales of over EUR 1.5 billion.

To comply with Austrian COVID-19 health and safety laws and the directive issued by the Austrian Minister of Justice based on it (law gazette II No. 140/2020), the 32nd regular general meeting of PALFINGER AG on August 5, 2020 will be held as a virtual general meeting. Since being listed on the stock exchange in 1999, PALFINGER AG has pursued a consistent dividend policy

with a payout ratio of approximately one third of the balance sheet profit generated. Because the future effects of COVID-19 are difficult to predict, the proposed dividends of EUR 0.35 are around 50 percent below the dividend of EUR 0.71 per share originally proposed to the Annual General Meeting in February 2020.

The COVID-19 pandemic has both direct and indirect effects on our everyday working lives. Various forms of remote working will play a more important role in the future. The most recent extended Global Team Meeting (eGTM) on April 20, 2020 brought together 150 international top managers from PALFINGER using purely virtual means for the first time. The participants, networked via video call, took part in workshops, held discussions, and were able to successfully exchange their experiences and expectations with each other. Virtual meetings such as this one will be held regularly in future to speed up coordination within the group.

SIGNIFICANT RISKS IN THE SECOND HALF OF 2020

The current position on risk is dominated by the COVID-19 pandemic and its effects. The COVID-19 Task Force set up in late February enables proactive management of the crisis. The challenges presented by the crisis are analyzed in three work packages, and measures are devised and implemented. Management of the Task Force and monitoring of the measures taken has been placed in the hands of Corp. GRC & Internal Audit. The measures defined by the Task Force were systematically introduced, incorporated, and integrated into the routine procedures.

The 2019 company report describes the enterprise risk management process. This will be continued in the current year, 2020. The risks are essentially summarized in the following categories: strategy & organization; product development & innovation; sales & service; purchasing & supply chain; operations & production; IT & communication management; legal & compliance; human resources, finance & taxes; and risk related to preparation of the financial statements. However, the potential effects of COVID-19 on individual risks (or risk categories) in the catalog may be far-reaching and are described below.

LOSS OF TECHNOLOGICAL LEADERSHIP

A change of priorities and utilization of resources as a result of COVID-19 can lead to the postponement of innovation projects. Proactive prioritization and control of projects help PALFINGER to secure its technological leadership in the medium to long term. In addition, closer project controlling has been established for cost and project management.

SALES MARKET DEVELOPMENT (SALES & SERVICE):

A second wave of COVID-19 could negatively influence markets and lead to a drop in sales. The volatile market environment is also characterized by regional country-

specific political measures – this requires flexibility. Close and proactive management has been achieved not least by the COVID-19 Task Force, which was set up to develop holistic initiatives to offset declining sales and adjust structural costs. These initiatives have been adopted by the organization and will continue to be implemented. In addition, the established reporting system enables us to react quickly and purposefully to challenges as they arise.

CREDIT RISK/DEFAULT ON RECEIVABLES (SALES & SERVICE):

Due to the changed market situation and the effects of the health crisis on the economy, there is an increased risk of credit default. The risk of insolvency increases for both customers and dealerships. As a countermeasure, a uniform process has been installed for the preventive reduction of credit risks by managing payment targets and defining credit limits. In addition, a potential loss is partly covered by credit insurance. These measures are supported by more intensive monitoring of receivables.

LOSS OF SUPPLY OF INDIVIDUAL PURCHASED PARTS/LOSS OF STRATEGIC SUPPLIERS (PURCHASING & SUPPLY CHAIN):

The COVID-19 pandemic can lead to disruptions in the national and international supply chain due to plants being shut down by the authorities, increased border controls and border closures. In order to compensate for losses as quickly as possible, work is being stepped up on a strategy for implementing multiple procurement possibilities. In addition, the company works together closely with suppliers and by continuously monitoring their delivery performance using selection, risk management, and supplier management systems, is able to react at an early stage.

CONSOLIDATED MANAGEMENT REPORT

AS AT JUNE 30, 2020

BUSINESS INTERRUPTION DUE TO LACK OF INFRASTRUCTURE, PANDEMICS, DISASTERS, FORCE MAJEURE, AND STRIKES (OPERATIONS & PRODUCTION):

The COVID-19 pandemic has led to business interruptions and additional costs. In the second half of the year, business interruptions caused by the COVID-19 pandemic remain a possibility, for example if plants are shut down by the authorities. PALFINGER has set up a range of far-reaching measures throughout the group of companies in order to minimize the risk of the disease spreading through the company. Key aspects here are intensive monitoring of the pandemic's development worldwide and the implementation of measures by management and the COVID-19 Task Force.

SYSTEM FAILURE AND DATA AVAILABILITY (IT & COMMUNICATION):

In the wake of the COVID-19 pandemic, PALFINGER is increasingly focussing on remote working, which increases the risk of systems failures. Temporarily limited data availability or data loss can influence the information used for implementing operative and strategic measures. As a counter-measure, PALFINGER is intensifying the ongoing maintenance of IT infrastructure and implementing additional security and protection measures to minimize the risk of data loss.

CYBERCRIME (IT & COMMUNICATION):

Remote working increases the potential for cybercrime. As a countermeasure, PALFINGER trains and informs its employees on this issue following the awareness initiatives of corporate governance, risk management, and compliance (Corp. GRC & Internal Audit). A center for data security has also been established.

OCCUPATIONAL SAFETY AND HEALTH (HUMAN RESOURCES):

Colleagues suffering from COVID-19 can reduce productivity through above-average absence from work and increasing the risk of spread within the workplace. A comprehensive and strict package of measures has therefore been introduced throughout the group of companies to ensure compliance with health and hygiene standards and to protect employees. The implementation of the measures is continuously monitored by the responsible management and randomly reviewed by Corp. GRC & Internal Audit.

LIQUIDITY RISK (FINANCE & TAXES):

COVID-19 and its effects on the economy increase the risk of insolvency and loss of receivables. The monitoring activities have been increased in this area by introducing additional reports and processes for the early coordination of liquidity requirements using short, medium and long-term planning. In addition, financial equalization across the group is carried out using cash pooling and central clearing. This measure is managed centrally by Corp. Treasury.

CONSOLIDATED MANAGEMENT REPORT AS AT JUNE 30, 2020



17

OUTLOOK

The WIFO and IHS economic research institutes as well as the EU Commission are cautiously optimistic in predicting that the recession in Europe has already bottomed out. Nevertheless, GDP in Austria is expected to fall by 7 to 7.5 percent in 2020, and by 8.7 percent in the eurozone as a whole. Economic growth is not expected to return until 2021.

The order level of PALFINGER AG is marginally below the value at the end of 2019. The order range at the current revenue level covers a period of 4 months. This

means that the 3rd quarter of 2020 can be planned relatively accurately.

Based on this, and assuming that the COVID-19 pandemic produces no further and currently unfore-seeable negative effects, management aims for annual revenue of around EUR 1.5 billion for 2020.

By 2024, PALFINGER aims to increase revenue to around EUR 2 billion, as well as achieve an average EBIT margin and ROCE of 10 percent each over the economic cycle.

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENT
AS AT JUNE 30, 2020

CONSOLIDATED STATEMENT OF INCOME (CONDENSED)

EUR THOUSAND	NOTE	APR–JUNE, 2019	APR–JUNE, 2020	JAN–JUNE, 2019	JAN–JUNE, 2020
Revenue	1	452,454	336,614	893,372	729,846
Cost of sales		– 337,593	– 264,363	– 665,828	– 555,818
Gross profit		114,861	72,251	227,544	174,028
Other operating income	2	4,071	4,987	8,791	11,844
Research and development costs		– 10,786	– 7,656	– 19,110	– 19,586
Distribution costs		– 34,177	– 32,272	– 64,645	– 64,587
Administrative costs		– 35,542	– 28,956	– 69,396	– 57,633
Other operating expenses	2	– 3,687	– 3,772	– 9,138	– 10,833
Earnings from companies reported at equity	5	5,84	2,775	9,237	5,509
Earnings before interest and taxes – EBIT		40,58	7,357	83,283	38,742
Net financial result		– 4,003	– 3,119	– 8,339	– 8,389
Result before income tax		36,577	4,238	74,944	30,353
Income tax		– 9,036	– 2,451	– 20,847	– 8,849
Result after income tax		27,541	1,787	54,097	21,504
thereof shareholders of PALFINGER AG (consolidated net result)		22,42	– 376	43,558	15,112
thereof non-controlling interests		5,121	2,163	10,539	6,392
IN EUR					
Earnings per share (undiluted and diluted)	7	0.60	– 0.01	Jan-16	0.40
Average number of shares outstanding		37,593,258	37,593,258	37,593,258	37,593,258

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

EUR THOUSAND	APR–JUNE, 2019	APR–JUNE, 2020	JAN–JUNE, 2019	JAN–JUNE, 2020
Result after income tax	27,541	1,787	54,097	21,504
Amounts that will not be reclassified to the income statement in future periods				
Remeasurement acc. to IAS 19 (after tax)	– 1,994	0	– 1,985	0
Amounts that may be reclassified to the income statement in future periods				
Unrealized profits (+)/losses (–) from currency conversion (after tax)	– 5,581	51	8,78	– 23,326
Unrealized profits (+)/losses (–) from cash flow hedge (after tax)	– 201	3,316	1,403	– 3,457
Other comprehensive income after income tax	– 7,776	3,367	8,198	– 26,783
Total comprehensive income	19,765	5,154	62,295	– 5,279
thereof shareholders of PALFINGER AG	14,482	2,527	51,535	– 10,165
thereof non-controlling interests	5,283	2,627	10,76	4,886



CONSOLIDATED BALANCE SHEET

EUR THOUSAND	NOTE	06/30/2019	12/31/2019	06/30/2020
NON-CURRENT ASSETS				
Intangible assets	3	281,106	280,392	259,359
Property, plant and equipment	4	417,405	427,673	415,432
Investments in companies reported at equity	5	146,044	155,112	154,438
Other non-current assets		2,724	3,963	3,066
Deferred tax assets		26,067	28,382	29,774
Non-current financial assets	9	19,161	19,127	15,167
		892,507	914,649	877,236
CURRENT ASSETS				
Inventories	6	367,874	351,357	382,996
Trade receivables	6	253,424	240,417	210,041
Contract assets from customer contracts	6	51,247	35,137	24,858
Other current receivables and assets		41,621	42,44	44,952
Income tax receivables		6,976	10,511	1,233
Current financial assets	9	4,762	5,064	7,909
Cash and cash equivalents		27,715	42,037	54,708
		753,619	726,963	726,697
Total assets		1,646,126	1,641,612	1,603,933
EQUITY				
Share capital		37,593	37,593	37,593
Additional paid-in capital		86,844	86,844	86,844
Retained earnings	7	463,238	496,149	507,802
Currency conversion reserve		- 42,082	- 40,363	- 62,182
Total equity of the shareholders of PALFINGER AG		545,593	580,223	570,057
Non-controlling interests		43,999	48,869	52,846
		589,592	629,092	622,903
NON-CURRENT LIABILITIES				
Non-current financial liabilities	9	494,35	522,083	535,955
Non-current purchase price liabilities from acquisitions	8, 9	10,053	10,562	24
Non-current provisions		54,51	61,337	64,747
Deferred tax liabilities		12,202	11,06	8,364
Non-current contract liabilities from customer contracts		3,372	3,881	3,297
Other non-current liabilities		83	75	90
		574,57	608,998	612,477
CURRENT LIABILITIES				
Current financial liabilities	9	127,271	69,715	36,08
Current purchase price liabilities from acquisitions	8, 9	1,055	528	9,703
Current provisions		25,034	21,186	21,719
Income tax liabilities		11,745	9,042	7,849
Trade payables and other current liabilities		286,936	273,198	257,758
Current contract liabilities from customer contracts		29,923	29,853	35,444
		481,964	403,522	368,553
Total equity and liabilities		1,646,126	1,641,612	1,603,933

DEVELOPMENT OF CONSOLIDATED CAPITAL (CONDENSED)

ATTRIBUTABLE TO THE SHAREHOLDERS OF PALFINGER AG

EUR THOUSAND	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	CURRENCY CONVERSION RESERVE	NON-CONTROLLING INTERESTS	EQUITY
As at 01/01/2019	37,593	86,844	440,135	- 50,539	41,693	555,726
TOTAL COMPREHENSIVE INCOME						
Result after income tax	0	0	43,558	0	10,539	54,097
Other comprehensive income after income tax						
Remeasurement acc. to IAS 19	0	0	- 1,883	0	- 102	- 1,985
Unrealized profits (+)/losses (-) from currency conversion	0	0	0	8,457	323	8,78
Unrealized profits (+)/losses (-) from cash flow hedge	0	0	1,403	0	0	1,403
	0	0	43,078	8,457	10,76	62,295
TRANSACTIONS WITH SHAREHOLDERS						
Dividends	0	0	- 19,173	0	- 9,786	- 28,959
Addition non-controlling interests	0	0	0	0	1,332	1,332
Disposal of non-controlling interests	0	0	- 802	0	0	- 802
	0	0	- 19,975	0	- 8,454	- 28,429
As at 06/30/2019	37,593	86,844	463,238	- 42,082	43,999	589,592
As at 01/01/2020	37,593	86,844	496,149	- 40,363	48,869	629,092
TOTAL COMPREHENSIVE INCOME						
Result after income tax	0	0	15,112	0	6,392	21,504
Other comprehensive income after income tax						
Remeasurement acc. to IAS 19	0	0	0	0		0
Unrealized profits (+)/losses (-) from currency conversion	0	0	0	- 21,820	- 1,506	- 23,326
Unrealized profits (+)/losses (-) from cash flow hedge	0	0	- 3,457	0	0	- 3,457
	0	0	11,655	- 21,820	4,886	- 5,279
TRANSACTIONS WITH SHAREHOLDERS						
Dividends	0	0	0	0	- 1,436	- 1,436
Addition non-controlling interests	0	0	0	0	527	527
Other changes	0	0	- 2	1	0	- 1
	0	0	- 2	1	- 909	- 910
As at 06/30/2020	37,593	86,844	507,802	- 62,182	52,846	622,903

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

EUR THOUSAND	JAN–JUNE, 2019	JAN–JUNE, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Result before income tax	74,944	30,353
Write-downs (+)/write-ups (–) of non-current assets	36,853	46,124
Gains (–)/losses (+) on the disposal of non-current assets	– 736	– 583
Change in purchase price liability	420	– 1,448
Interest income (–)/interest expenses (+)	7,046	6,218
Earnings from companies reported at equity	– 9,237	– 5,509
Other non-cash income (–)/expenses (+)	– 633	7,329
Increase (–)/decrease (+) of assets	– 66,227	– 10,176
Increase (–)/decrease (+) of provisions	6,212	4,023
Increase (–)/decrease (+) of liabilities	30,987	– 5,552
Operating cash flow	79,629	70,779
Interest received	368	495
Interest paid	– 6,495	– 6,620
Dividends received from companies reported at equity	3,186	4,017
Income tax paid	– 18,916	– 2,670
	57,772	66,001
CASH FLOW FROM INVESTING ACTIVITIES		
Cash receipts from the sale of intangible assets and property, plant and equipment	3,608	3,283
Cash payments for the acquisition of intangible assets and property, plant and equipment	– 48,361	– 31,596
Cash payments for the acquisition of subsidiaries minus cash acquired	316	0
Cash receipts from the sale of investments in companies reported at equity	28,6	0
Cash payments for the acquisition of securities	0	– 76
Cash receipts from the sale of securities	103	0
Cash payments for/cash receipts from other assets	5,275	490
	– 10,459	– 27,899
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends to shareholders of PALFINGER AG	– 19,173	0
Dividends to non-controlling shareholders	– 7,922	– 542
Cash payments for the acquisition of non-controlling interests	– 1,350	0
Cash payments for the acquisition of non-controlling interests in the previous year	– 2,018	0
Repayment of loans for the acquisition of shares	– 14,000	– 3,000
Repayment of maturing/terminated loans	– 20,000	– 10,000
Cash payments for/cash receipts from other financial liabilities	9,56	– 9,660
	– 54,903	– 23,202
Total cash flows	– 7,590	14,9
Free cash flow¹⁾	52,437	42,765
	2019	2020
Funds as at Jan 1	34,684	42,037
Effect of changes in exchange rate	621	– 2,229
Total cash flows	– 7,590	14,9
Funds as at June 30	27,715	54,708

SEGMENT REPORTING

The Sales & Service segment consists of the sales and service units. The Operations segment consists of the manufacturing sites and the respective production share of a company. Following restructuring, the for-

mer Sea segment was integrated in the new GPO structure as planned, and the segment reporting structure was amended accordingly. The previous year figures were adjusted.

JAN–JUNE, 2019

EUR THOUSAND	SALES & SERVICE	OPERATIONS	HOLDING	SEGMENT CONSOLIDATION	PALFINGER GROUP
External revenue	829,524	63,848	0	0	893,372
Intra-group revenue	0	489,339	0	– 489,339	0
EBIT	76,481	21,158	– 14,356		83,283

JAN–JUNE, 2020

EUR THOUSAND	SALES & SERVICE	OPERATIONS	HOLDING	SEGMENT CONSOLIDATION	PALFINGER GROUP
External revenue	683,032	46,814		0	729,846
Intra-group revenue	0	374,795	0	– 374,795	0
EBIT	49,936	2,195	– 13,389	0	38,742

NOTES ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

GENERAL

PALFINGER AG is headquartered in Bergheim near Salzburg and is a listed company focussing on the production and sale of innovative lifting solutions for use on commercial vehicles and in the maritime sector.

REPORTING PRINCIPLES

For this condensed interim consolidated financial statement of PALFINGER AG and its subsidiaries as at June 30, 2020, compiled based on IAS 34, the same reporting and valuation methods have been applied as in the consolidated financial statement for the financial year 2019. The consolidated financial statement for the year ending December 31, 2019 was prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the

International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union (EU) as of the reporting date. For more information on the reporting and valuation methods applied in each case, please refer to the consolidated financial statement of PALFINGER AG as at December 31, 2019.

This condensed interim consolidated financial statement of PALFINGER AG was reviewed by an external auditor.

CHANGES IN REPORTING AND VALUATION METHODS

No changes have been made to the reporting and valuation methods during the first half of 2020.

CHANGES TO THE SCOPE OF CONSOLIDATION

There were no changes to the consolidation scope in the first half of 2020.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE

JAN–JUNE, 2019

EUR THOUSAND	SALES & SERVICE	OPERATIONS	PALFINGER GROUP
EMEA	495,515	53,898	549,413
NAM	198,728	3,11	201,838
LATAM	26,74	2,154	28,894
CIS	58,23	4,542	62,772
APAC	47,584	144	47,728
Revenue from customer contracts (IFRS 15)	826,797	63,848	890,645
Other revenue	2,727	0	2,727
Total revenue	829,524	63,848	893,372

JAN–JUNE, 2020

EUR THOUSAND	SALES & SERVICE	OPERATIONS	PALFINGER GROUP
EMEA	423,942	37,789	461,731
NAM	157,952	2,267	160,219
LATAM	18,679	1,328	20,007
CIS	34,5	4,275	38,775
APAC	45,492	1,155	46,647
Revenue from customer contracts (IFRS 15)	680,565	46,814	727,379
Other revenue	2,467	0	2,467
Total revenue	683,032	46,814	729,846

The breakdown by geographical area is based on the location of customers' registered offices. Other revenue primarily consists of income from the rental business.

(2) CURRENCY DIFFERENCES

The other operating income and expenditure primarily consists of currency differences.

EUR THOUSAND	JAN–JUNE, 2019	JAN–JUNE, 2020
Exchange rate differences income	3,541	5,931
Costs of exchange rate differences	– 2,147	– 6,009
Exchange rate differences in at equity result	188	– 201
Earnings before interest and taxes – EBIT	1,582	– 279
Exchange rate differences of the net financial result	– 1,268	– 2,094
Result from exchange rate differences	314	– 2,373

NOTE ON THE CONSOLIDATED BALANCE SHEET

(3) INTANGIBLE ASSETS

In January 2020, a reorganization of the reporting structure took place. The Sea segment was integrated into the new GPO structure. As a consequence, goodwill was reallocated to the Sales & Service and Operations segments. The goodwill resulting from business mer-

gers in the new structure relates to the following groups of "cash-generating units", and reporting for 2019 has been adjusted according to the new structure. By way of comparison, the amounts prior to the reorganization are given here again for 2019:

EUR THOUSAND	12/31/2019
Sales & Service Land	54,17
Operations Land	18,396
Sea	74,941
Goodwill	147,507

EUR THOUSAND	12/31/2019	06/30/2020
Sales & Service	111,725	107,586
Operations	35,782	34,462
Goodwill	147,507	142,048

At the time of reorganization, an impairment test was carried out based on the planning approved by the Supervisory Board for the detailed planning period 2020 to 2024. There was no need to devalue the newly allocated goodwill.

If certain indicators or triggering events are evident, IAS 36 requires a non-routine impairment test to be carried out. PALFINGER considers the negative influence of the Corona pandemic on the earnings forecasts to be significant, and consequently it forms an indicator for an impairment test. The approved detailed planning 2020 to 2024 was reviewed in terms of its validity. In particular, the short and medium term earnings and cash flow forecasts were considered critical. The planned cash flows were then adjusted accordingly, taking particular account of the Corona pandemic

on the basis of management's current assessment. Cash flows have been discounted at a pretax discount rate of 9.5 percent (previous year: 9.9 percent). A growth rate of 0.7 percent (previous year: 0.8 percent) was used to calculate the perpetual annuity in the last planning year.

The impairment test carried out did not result in any need to devalue the goodwill allocated to the Sales & Service and Operations segments. Neither did the sensitivity analyses carried out reveal any need for devaluation (increase in discount rate by 1 percentage point or reduction in EBIT by 10%). In the Sales & Service segment, an increase in the discount rate of more than 9.4 percentage points, and an increase of more than 1.25 percentage points in the Operations segment, would result in a need for impairment. In addi-

tion, the sensitivity analysis showed that if the growth rate in the perpetual annuity ceases to apply, the book amounts are still covered.

In the first half of 2020, it was decided to stop using the brands MBB, American Roll-off and Hidro-Grubert and to replace them with the uniform Palfinger brand.

These brands were therefore completely written off in the first half of 2020. The depreciation is EUR 5,840 thousand for MBB, EUR 615 thousand for American Roll-off and EUR 140 thousand for Hidro-Grubert and is included in the distribution costs.

(4) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased compared to December 31, 2019 as a result of additions to land and buildings by an amount of EUR 747 thousand (previous year until June 30 2019: EUR 2,206 thousand), to technical equipment, machinery and tools by EUR 2,696 thousand (previous year until June 30 2019: EUR 5,472 thousand) and to operating and office

equipment by EUR 6,359 thousand (previous year until June 30 2019: EUR 10,759 thousand). The advance payments made and assets under construction increased by EUR 14,632 thousand (previous year until June 30 2019: EUR 18,787 thousand) due to additions. Additions to leased assets increased the value to EUR 2,475 thousand.

(5) INVESTMENTS IN COMPANIES REPORTED AT EQUITY

The development of investments in companies reported at equity is shown below:

EUR THOUSAND	2019	2020
As at Jan 1	140,689	155,112
Capital increase	1,05	0
Share in the net result for the period	17,63	5,509
Dividends	- 5,399	- 4,017
Currency conversion	1,142	- 2,166
As at Dec 31/June 30	155,112	154,438

(6) INVENTORIES AND TRADE RECEIVABLES

Inventories increased by EUR 31,639 thousand compared to December 31 2019, mainly due to a build-up of inventory in the NAM and EMEA regions.

The reduction in trade receivables of EUR 30,376 thousand in all regions is attributable to the decline in business volume and enhanced receivables management to secure liquidity.

In connection with the existing factoring contract, re-

ceivables to the amount of EUR 37,707 thousand (December 31 2019: EUR 49,282) were sold on the balance sheet date June 30 2020 and fully derecognized in accordance with the provisions of IFRS 9 due to the transfer of control.

Receivables from construction contracts and service transactions are shown in the balance sheet under the item "Contract assets from customer contracts".

(7) EQUITY

The planned Annual General Meeting on March 18, 2020 had to be canceled due to the COVID-19 pandemic. At the newly scheduled Annual General Meeting on August 5, 2020, the executive board will propose dividend payments from 2019 earnings of EUR 13,158 thousand. This corresponds to a dividend of EUR 0.35

per share (previous year: EUR 0.51 per share). Based on the result after income tax of EUR 15,112 thousand (1–6 2019: EUR 43,558 thousand), undiluted earnings per share amount to EUR 0.40 (1–6 2019: EUR 1.16). The diluted earnings per share are the same as the undiluted earnings per share.

(8) PURCHASE PRICE LIABILITIES FROM ACQUISITIONS

EUR THOUSAND	2019	2020
As at Jan 1	11,086	11,09
Allocation	404	0
Interest cost	1,05	612
Use	– 2,506	– 527
Reversal	0	– 1,448
Addition	1,056	0
As at Dec 31/June 30	11,09	9,727

The purchase price liabilities from acquisitions include purchase price components from the acquisition of subsidiaries in 2016 that were not yet due on the balance sheet date. There is a contingent consideration for the acquisition of the MYCSA Group, which is due in 2021 and depends on future earnings before interest

and taxes of the units. The maximum amount of the payment for this contingent consideration is unlimited. The purchase price liability of EUR 527 thousand resulting from acquisition of Palfinger Structural Inspection GmbH was settled in the first half of 2020.

(9) FINANCIAL INSTRUMENTS

The book amounts of financial instruments not measured at fair value do not differ significantly from their fair value and therefore represent a realistic approximate

value. At June 30 2020, the Group held the following classes of financial instruments measured at fair value:

EUR THOUSAND	FAIR VALUE		LEVEL 1 FAIR VALUE		LEVEL 2 FAIR VALUE		LEVEL 3 FAIR VALUE	
	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020
ASSETS								
Non-current financial assets	1,484	1,479	1,407	1,407	77	72	0	0
Trade receivables	81,495	89,381	0	0	0	0	81,495	89,381
Current financial assets	0	0	0	0	0	0	0	0
LIABILITIES								
Non-current financial liabilities	1,279	1,441	0	0	1,279	1,441	0	0
Non-current purchase price liabilities from acquisitions	10,539	0	0	0	0	0	10,539	0
Current financial liabilities	2,17	5,264	0	0	2,17	5,264	0	0
Current purchase price liabilities from acquisitions	0	9,703	0	0	0	0	0	9,703

29

The reconciliation of the book value of the debts evaluated in accordance with Level 3 is shown below:

EUR THOUSAND	2019	2020
As at Jan 1	10,44	10,539
Accrued interest	1,05	612
Redemption	- 1,355	0
Reversal through profit and loss	0	- 1,448
Increase affecting profit and loss	404	0
As at Dec 31/June 30	10,539	9,703

In the income statement, the accrued interest was recorded under interest expenses and the increase under other operating expenditure. Level 2 fair values are determined using observable market data. Based on observable currency and interest rate data, the fair value of the financial instruments is determined

internally using a discounted cash flow calculation. Level 3 fair values are determined internally using recognized calculation models based on equivalent market interest and implied volatilities. The calculation is made using a discounted cash flow calculation based on strategic planning.

CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and contingent liabilities as at June 30, 2020.

RELATIONS WITH RELATED COMPANIES AND PERSONS

There have been no significant changes in terms of relations with related companies and persons. Business transactions with related companies and persons are conducted at arm's length. For more information on business relations, please refer to the consolidated financial statement of PALFINGER AG as at December 31, 2019.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

No further significant reportable events have occurred since the end of the interim reporting period.

STATEMENT OF ALL LEGAL
REPRESENTATIVES IN ACCORDANCE
WITH SECTION 125 PARA.1 OF THE
AUSTRIAN STOCK EXCHANGE ACT



We confirm to the best of our knowledge that the condensed interim consolidated financial statement gives a true and fair view of the assets, financial position and earnings of the group as required by the applicable accounting standards and that the interim group management report gives a true and fair view of the assets, financial position and earnings of the group in relation to the important events that have occurred

during the first six months of the financial year. We declare that their impact on the condensed interim consolidated financial statement and the principal risks and uncertainties for the remaining six months of the financial year and of significant transactions concerning related parties have been disclosed.

Bergheim, July 24, 2020

Felix Strohbichler m.p.
Chief Financial Officer

Andreas Klauser m.p.
Chief Executive Officer

Martin Zehnder m.p.
Chief Operating and
Chief Technology Officer

REPORT ON THE AUDITOR'S REVIEW

INTRODUCTION

We audited the condensed interim consolidated financial statement of PALFINGER AG, Bergheim near Salzburg, attached hereto on June 30, 2020. The condensed interim consolidated financial statement is composed of the consolidated balance sheet as at June 30, 2020, the consolidated statement of income (condensed), the consolidated statement of comprehensive income (condensed), the consolidated cash flow statement (condensed) and the development of consolidated capital (condensed) for the period January 1, 2020

to June 30, 2020, and the annex which summarizes the principal balancing and valuation methods and contains additional explanatory notes.

The legal representatives of the company are responsible for compiling these condensed consolidated interim financial statements in accordance with the IFRS for reporting, as adopted in the European Union.

It is our responsibility to issue a summary assessment of these condensed consolidated interim financial statements on the basis of the review we carried out.

SCOPE OF REVIEW

We conducted our audit in accordance with the legal regulations in force in Austria and generally accepted trade standards, especially the expert opinion KFS/PG 11 "Grundsätze für die prüferische Durchsicht von Abschlüssen". A review of interim financial information comprises interrogations, primarily of persons responsible for financial and accounting matters, and

applying analytical and other investigative review procedures. A review is substantially less in scope and also provides less evidence than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. For this reason, we are issuing no auditor's report.

SUMMARY ASSESSMENT

Our review did not reveal any facts that would lead us to assume that the accompanying condensed consolidated interim financial statements are not in compliance in all material respects with the IFRS for interim reporting, as adopted in the European Union.

Statement concerning the interim management report and the statutory representatives pursuant to § 125 of the Austrian Stock Exchange Act 2018.

We have read the half-year consolidated management

report and assessed whether there are any apparent discrepancies between that report and the condensed consolidated interim financial statements.

It is our opinion that there are no apparent discrepancies between the half-year consolidated management report and the condensed consolidated interim financial statements. The six-month financial report contains the statement of the legal representatives required under § 125 (1) line 3 of the Austrian Stock Exchange Act 2018.

Vienna, July 24, 2020
PwC Wirtschaftsprüfung GmbH

Peter Pessenlehner m.p.
Auditor

IMPRINT

FINANCIAL CALENDER

31 July 2020	Date for deposit confirmation
05 August 2020	Annual General Meeting
07 August 2020	Ex-dividend day
10 August 2020	Record date dividend
11 August 2020	Dividend payment date
30 October 2020	Publication 1st – 3rd quarter 2020
25 February 2021	Publication of integrated annual report 2020
30 April 2021	Publication 1st quarter 2021
30 July 2021	Publication 1st half year 2021
29 October 2021	Publication 1st – 3rd quarter 2021

Additional dates such as trade fairs or roadshows will be announced in the financial calendar on the website.

INVESTOR RELATIONS

HANNES ROITHER, Company Spokesperson

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

PALFINGER AG
LAMPRECHTSHAUSENER BUNDESSTRASSE 8
5101 BERGHEIM
ÖSTERREICH
WWW.PALFINGER.AG

The rounding of individual items and percentages in this report can lead to minor differences in calculated amounts.
This report contains forward-looking statements based on all currently available information. Forward-looking statements are usually identifiable by the use of terms such as “expect”, “plan”, “estimate” etc. Actual developments may differ from the expectations presented here.

Published July 30, 2020
Consulting & Concept: Grayling Austria GmbH
Graphic Design & Typesetting: open121
Translation and Linguistic Consulting: WORDWORKS
No liability is assumed for any typographical or printing errors.