

OUTSTANDING ACHIEVEMENTS

INTERIM REPORT FOR THE FIRST QUARTER OF 2014



PALFINGER

KEY FIGURES OF THE PALFINGER GROUP

EUR thousand	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Q1 2010
Income					
Revenue	267,629	225,771	223,909	191,576	129,425
EBITDA	28,626	25,411	25,031	21,294	8,451
EBITDA margin	10.7%	11.3%	11.2%	11.1%	6.5%
EBIT	20,100	18,056	17,718	15,133	3,559
EBIT margin	7.5%	8.0%	7.9%	7.9%	2.7%
Result before income tax	16,951	15,581	14,716	11,913	2,345
Consolidated net result for the period	11,930	11,022	10,671	12,570	827
Balance sheet					
Total assets	937,731	842,526	774,005	708,493	615,028
Net working capital (average)	187,342	171,693	142,721	103,030	130,883
Capital employed (average)	630,788	587,801	530,789	480,946	442,729
Equity	386,427	363,463	344,880	317,600	295,158
Equity ratio	41.2%	43.1%	44.6%	44.8%	48.0%
Net debt	271,099	226,737	195,059	163,588	146,490
Gearing	70.2%	62.4%	56.6%	51.5%	49.6%
Cash flows and investments					
Cash flows from operating activities	6,105	17,966	7,462	2,966	9,275
Free cash flows	(19,295)	10,945	(5,521)	238	8,382
Net investments	11,521	7,013	12,211	4,115	2,974
Depreciation, amortization and impairment	8,526	7,355	7,313	6,161	4,892
Payroll					
Average payroll during the reporting period ¹⁾	7,451	6,228	6,047	5,235	4,353

1) Consolidated Group companies excluding equity shareholdings as well as excluding temporary workers.

CONSOLIDATED MANAGEMENT REPORT AS AT 31 MARCH 2014

ECONOMIC ENVIRONMENT

According to the International Monetary Fund (IMF), the dynamics of the global economy were becoming more visible in the first quarter of 2014. Global economic recovery started to take hold in some countries last autumn and has spread to several economies. Investors are less worried about high sovereign debt than last year, and banks have managed to strengthen their balance sheets. However, the IMF still does not see a real recovery of the global economy, but only consolidation.

Looking ahead, global growth is projected to increase from 3.0 per cent in 2013 to 3.6 per cent in 2014 and 3.9 per cent in 2015. In advanced economies, growth is expected to reach about 2.3 per cent, an improvement of 1 percentage point compared with 2013. Growth will be strongest in the United States at about 2.8 per cent. In the euro area, economic performance is projected to be varied: slightly stronger in the core, weaker in countries with high debt.

In developing economies and emerging markets, which generate two thirds of global growth, growth is projected to pick up from 4.7 per cent in 2013 to about 5 per cent in 2014 and 5.3 per cent in 2015. But dependence on foreign investments and tight financial conditions will dampen domestic demand growth in these countries. For China, the International Monetary Fund projects growth to remain at about 7.5 per cent in 2014 as the authorities seek to ensure a gradual transition to a more balanced and sustainable growth path.

In the first quarter of 2014, economic momentum in the USA slowed down, due on the one hand to the harsh winter and on the other hand to the inventory accumulation which occurred in the autumn of 2013. However, growth is expected to accelerate and reach the 2.8 per cent target in 2014 – driven by accommodative monetary conditions, the gradual recovery of the real estate sector, higher household income and inexpensive bank loans.

In the euro area, the largest pocket of growth was Germany, with improving confidence and hence attractive investments as well as a pick-up in domestic consumption. Growth in the rest of the euro area was largely export-led; domestic consumption in the first quarter stabilized at best. Growth is still expected to be hampered by structural debt and tight lending policies. Credit demand has also failed to fully recover since the financial crisis. The IMF projects economic growth in the euro area to reach 1.4 per cent in 2014 and only 1 per cent in 2015, which makes the euro area the world's only region without a long-term growth perspective.

The forecast for China is that annual growth will remain broadly unchanged at about 7.5 per cent until 2015, provided that the authorities are successful with the projected transition of the Chinese economy. For India, growth is projected to strengthen to 5.4 per cent in 2014 and 6.4 per cent in 2015, assuming that the government manages to revive investment and exports after the rupee depreciation. Elsewhere in Asia, growth is expected to be slightly weaker because of tighter domestic and external financing conditions. It will probably take a couple of quarters before exports pick up as a result of the weaker currencies.

Only a modest acceleration in activity is expected in Latin America, with growth rising between 2.5 and 3.0 per cent. Considerable differences are evident across the economies in the region. In Mexico, growth is expected to strengthen by 3.0 per cent in 2014, while activity in Brazil remains subdued. The FIFA World Cup and the presidential elections held in the autumn make it hard to predict the future economic development. Venezuela and Argentina are grappling with real difficulties.

Prospects in Russia and the economies of the Community of Independent States (CIS) are subdued, primarily due to the current crisis in Ukraine.

PERFORMANCE OF THE PALFINGER GROUP

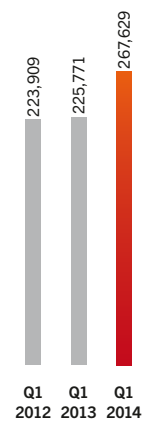
In the first quarter of the 2014 financial year, the business performance of the PALFINGER Group was satisfying. The Group's revenue was stepped up by 18.5 per cent year on year, through organic as well as inorganic growth. In contrast to previous quarters, most of the growth came from the EUROPEAN UNITS segment.

This highlights the strong position held by PALFINGER in the European market, which has not been neglected despite the internationalization policy pursued by the Group. Good capacity utilization in Europe and the successful continuation of the restructuring projects have facilitated this positive development.

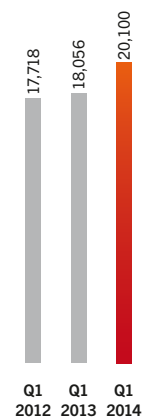
The Marine business area continued to advance at a high level, still showing promising prospects.

In the first quarter of 2014, record revenue of EUR 267.6 million was achieved, as compared to EUR 225.8 million recorded in the first quarter of 2013. All business units contributed to this record figure. While strong demand in Europe pushed up revenue by more than 25.1 per cent in the EUROPEAN UNITS segment, only small increases were recorded in the AREA UNITS segment, the reasons for this being the long and harsh winter in North America as well as changes in the foreign currency exchange rates of the Brazilian real and the Russian ruble. The development of order levels in North America has been sending positive signals. Acquisitions carried out in the past twelve months contributed revenue of EUR 13.1 million.

In the first three months of 2014, EBIT amounted to EUR 20.1 million. In comparison with the operating result recorded in the first quarter of 2013, EUR 18.1 million, this represents an 11.3 per cent increase, largely facilitated by the European regions and the Marine business area. The EBIT margin came to 7.5 per cent. At 11.9 million, the consolidated net result for the period under review was above the previous year's level of EUR 11.0 million.



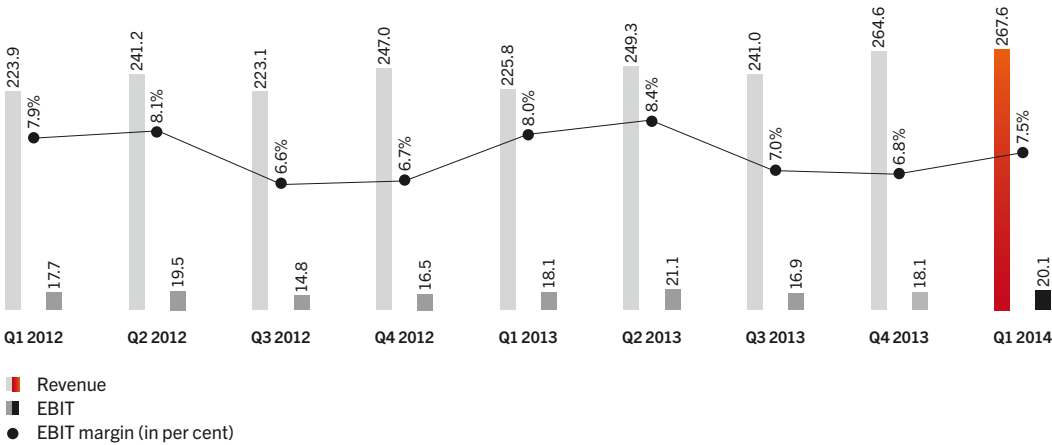
DEVELOPMENT OF REVENUE
(EUR thousand)



DEVELOPMENT OF EBIT
(EUR thousand)

The performance over the individual quarters since 2012 shows the long-term increase of revenue and EBIT, with seasonal fluctuations.

DEVELOPMENT OF REVENUE AND EBIT
 (EUR million)



All in all, business in Europe was positive in the first quarter of 2014. Sales increased especially in Germany, Belgium, Switzerland and Sweden; Great Britain and Ireland continue to show an upward trend. What is notable is that also Southern Europe showed satisfactory development as compared to previous quarters. Austria, France and Norway recorded declines, whereas the Marine business area grew as expected.

Revenue in North America was kept at the level of the first quarter of 2013, even though, due to the harsh winter, the Loader Cranes and Access Platforms business units recorded significant losses in terms of deliveries and also earnings. In South America, sales were stepped up and growth was recorded in local currency, but the negative currency effect has led to a slight decrease when denominated in euros. Despite the same effect, a slight increase in revenue was achieved in Russia, but the outlook for this region is extremely uncertain due to the crisis in Ukraine.

Business performance in Asia, including China, was marked by a clear upward trend in the reporting period; revenue almost doubled in this region.

FINANCIAL POSITION, CASH FLOWS AND RESULT OF OPERATIONS

At 41.2 per cent, the equity ratio of the PALFINGER Group was still at a high level at the end of the first quarter of 2014, but slightly lower than the figure reported at the end of the first quarter of 2013 (31 Mar 2013: 43.1 per cent). Despite the payment of dividends in March 2014, equity rose from EUR 363.5 million to EUR 386.4 million. Total assets increased compared to the first quarter of 2013, from EUR 842.5 million to EUR 937.7 million, primarily as a consequence of the acquisitions made in the past twelve months and the related increase in net working capital and property, plant and equipment.

In the first three months of 2014, the average net working capital increased in connection with the aforementioned acquisitions from EUR 171.7 million in the first quarter of 2013 to EUR 187.3 million. The average capital employed rose by EUR 43.0 million to EUR 630.8 million, and Group-wide measures are being regularly taken to achieve further optimization.

Net debt increased by 19.6 per cent year on year to EUR 271.1 million as at the end of the quarter (31 Mar 2013: EUR 226.7 million). The gearing ratio amounted to 70.2 per cent (31 Mar 2013: 62.4 per cent). 89.0 per cent of PALFINGER's total capital employed has been secured on a long-term basis.

In the first quarter of 2014, cash flows from operating activities went down to EUR 6.1 million (Jan–Mar 2013: EUR 18.0 million), which was primarily attributable to the stronger build-up of net working capital than in the previous year and the payment of management bonuses. Free cash flows came to –EUR 19.3 million, reflecting the investments made in the implementation of the acquisition strategy in support of PALFINGER's internationalization.

At EUR 267.6 million, revenue was significantly higher than in the first quarter of 2013, when it came to EUR 225.8 million. This 18.5 per cent increase was primarily due to the positive business performance of the EUROPEAN UNITS segment.

EBIT amounting to EUR 20.1 million (Jan–Mar 2013: EUR 18.1 million) and the Group's consolidated net result of EUR 11.9 million (Jan–Mar 2013: EUR 11.0 million) demonstrate that the PALFINGER Group has managed to continue its sustainable, profitable growth. The EUROPEAN UNITS segment made an exceedingly large contribution to the satisfactory development of earnings thanks to the market success achieved in this segment.

OTHER EVENTS

In the period under review, PALFINGER consistently continued its strategic projects. The further pursuit of internationalization remains one of the Group's priorities, as geographically balanced diversification has been increasingly identified in recent years as a significant factor for the sustainable development of goodwill.

In November, the Group expanded its portfolio for the shipping and offshore industries by taking over majority stakes in the Austrian company Palfinger systems GmbH and the Arab Megarme Group. The closing of both acquisitions took place on 14 January 2014.

Investments in the construction of production plants in the Bashkortostan region for the Russian subsidiary Inman, and in Rudong, north of Shanghai, for the Chinese joint venture with SANY, are proceeding according to plan. If construction progresses as planned, production will start in China in 2014, and in Russia in the first quarter of 2015.

In the USA, PALFINGER exhibited a strong presence at the Las Vegas CONEXPO, the major trade show for the construction industry that takes place every three years. The positive feedback from dealers and customers leads PALFINGER to expect even fuller order books in the months to come as well as a good year in 2014. PALFINGER's strong position on and excellent network in the American market is highlighted by the fact that Mark Woody, longstanding area manager in North America, was elected the 50th President of the NTEA, the Association for the Work Truck Industry.

In the first quarter, PALFINGER AG managed – as the first industrial enterprise in Austria – to successfully complete the three-stage procedure of the international GREEN BRANDS ORGANIZATION and now bears the GREEN BRANDS Austria 2014/2015 seal. This distinction was awarded in recognition of the long-standing environmental and social commitment of PALFINGER AG.

The targeted capital employed management process of previous years was continued throughout the Group, the purpose being to facilitate additional investment endeavours in support of planned growth.

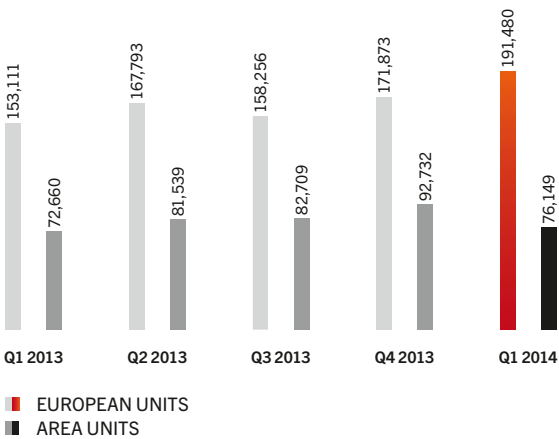
On 12 March 2014, the Annual General Meeting of PALFINGER AG was held. Approx. 200 shareholders and guests took advantage of this opportunity to obtain first-hand information on the Company's business performance. It was resolved that a dividend of EUR 0.41 per share would be distributed for the 2013 financial year; this dividend was paid out on 18 March 2014. Jian Qi, Vice-President of the SANY Group, was elected as an additional member of the Supervisory Board of PALFINGER AG.

In the first quarter of 2014, PALFINGER's Management Board and investor relations team participated in international road shows, investor conferences, trade fairs and stock exchange days to meet the strong interest in its shares. In the first weeks of the period under review, the price of PALFINGER's shares increased, but by the end of the quarter it had gone down again and closed at EUR 28.20, which is almost the equivalent of the 2013 year-end value.

PERFORMANCE BY SEGMENT

The segment figures reported by the PALFINGER Group are broken down into the segments EUROPEAN UNITS and AREA UNITS and the VENTURES unit.

DEVELOPMENT OF REVENUE BY SEGMENT*



* No revenues are generated in the VENTURES unit.

EUROPEAN UNITS

The EUROPEAN UNITS segment comprises the area EMEA (Europe, Middle East, Africa and Australia) under which the business units Loader Cranes, EPSILON Timber and Recycling Cranes, Tail Lifts, Access Platforms, Container Handling Systems, Truck Mounted Forklifts, Railway Systems, Production, the distribution company in Germany and the associated subsidiaries are subsumed, the transregional Marine business area, which is composed of the five business units Marine Cranes, Wind Cranes, Offshore Cranes, Launch & Recovery Systems and After Sales & Service, and the new Systems/Megarme business area.

In the first quarter of 2014, the EUROPEAN UNITS segment reported revenue of EUR 191.5 million, corresponding to an increase of 25.1 per cent compared to the first quarter of 2013, when revenue was EUR 153.1 million.

In all European business units and in the Marine business area, huge increases in revenue were recorded.

At EUR 26.0 million, the segment's EBIT was 25.6 per cent higher than in the first quarter of 2013, when it was EUR 20.7 million. The EBIT margin for this segment came to 13.6 per cent. Investment into the Systems/Megarme business area became a drain on earnings, but higher capacity utilization as well as the successful implementation of restructuring measures made it possible to maintain the EBIT margin at a satisfactory level.

Loader Cranes

In the first quarter of 2014, the previous year's revenue and earnings levels were substantially exceeded in all the major sales markets of the Loader Cranes business unit. All countries with the exception of Austria, Norway and France contributed to this positive trend. The satisfactory level of incoming orders over the past few weeks suggests a continuation of this positive development.

EPSILON Timber and Recycling Cranes

The performance of the business unit EPSILON Timber and Recycling Cranes was highly satisfactory in the first three months of 2014. Revenue increased by almost 30 per cent, with a corresponding contribution to earnings. Given the good order intake of this business unit, expectations for 2014 are extremely positive. PALFINGER has managed to further increase its market share in this product segment through innovation and customer-focused product enhancements.

Tail Lifts

Another business unit to record rising revenue was Tail Lifts, generating an increase of approx. 10 per cent year on year. Profitability, however, was strained by quality costs. Nevertheless, earnings were kept at the same level as in the first quarter of 2013.

Access Platforms

The Access Platforms business unit recorded increases in revenue as well. The optimization measures defined have been pursued further in order to reach earnings targets in the long term.

Container Handling Systems

The business unit Container Handling Systems managed to significantly step up its margin, while posting revenue comparable to that in the first quarter of 2013.

Truck Mounted Forklifts

Starting from low levels, this business unit achieved slight increases in both revenue and earnings.

Railway Systems

The surge in revenue by almost 50% year on year, at a satisfactory EBIT margin, highlights the high profitability of innovations in project business. In this field, PALFINGER is still the innovation leader in the global market. Good order levels give reason to assume that additional increases are on the horizon.

Marine

Following a period of acquisitions, the Marine business area has become consolidated. With a rise in revenue of 17 per cent year on year, the opportunities of the expanded product range were leveraged for the first time. The large-scale orders for offshore cranes obtained by DREGGEN in 2013, totalling EUR 90 million, will guarantee adequate capacity utilization in the years to come.

Production

The acquisition of a majority stake in Nimet Srl in the 2013 financial year had a positive impact on revenue and earnings in the first quarter of 2014. In addition, higher capacity utilization enhanced the productivity of this business unit. Moreover, manufacturing for third parties was expanded further. PALFINGER has established a reputation for being a reliable partner delivering top quality, and sees further potential to gain new customers.

AREA UNITS

The AREA UNITS segment comprises the business areas North America, South America, Asia and Pacific, as well as CIS, together with their respective regional business units.

The continuous development of the business areas outside Europe has been reinforced by PALFINGER's own initiatives, partnerships and acquisitions. As in the previous year, these business areas recorded highly positive revenue in the reporting period. The medium-term objective is to generate two thirds of the consolidated revenue in these regions.

In the first quarter of 2014, revenue generated by the AREA UNITS segment increased by 4.8 per cent from EUR 72.7 million in the first quarter of 2013 to EUR 76.1 million. This growth is primarily attributable to the business area Asia and Pacific. Hence, the share in revenue generated by the areas outside Europe was 28.5 per cent, which is slightly lower than in previous quarters, as the European Units segment saw a surge in revenue.

Due to weather-related declines in the business units Loader Cranes and Access Platforms in North America, changes in the exchange rates of the real and ruble, as well as bottlenecks in funding administered by Brazil's Special Agency for Industrial Financing (FINAME), a negative contribution to earnings was reported for the first time in years. However, full order books and the large number of incoming orders give reason to believe that this segment will soon make a positive contribution to earnings again. In the first quarter of 2014, the segment's EBIT came to –EUR 1.2 million, down from EUR 1.9 million in the same period of the previous year.

North America

Revenue in North America is at the same level as in the previous year. Earnings took a dip due to the losses suffered by Loader Cranes and Access Platforms as mentioned above. The business unit EPSILON Timber and Recycling Cranes has already achieved some initial success with impacts on revenue and earnings. The increasing number of incoming orders in all business units will have a positive effect on future developments.

South America

Due to changes in the foreign currency exchange rate, revenue decreased when denominated in euros. In local currency, however, huge increases were recorded. The dependence on exchange rate fluctuations will be gradually reduced through increasing local value creation. The earnings generated by the business area once again improved in comparison with the previous year. In Brazil, local funding granted by FINAME has been slow since the beginning of the year, leading to lower revenue and order intake.

Asia and Pacific

The business area Asia and Pacific recorded major increases compared to the first quarter of 2013. Earnings were impacted by start-up costs and were at the previous year's level. Since early 2014, the company in India has been integrated into the Asia and Pacific business area so as to adjust existing structures and utilize available synergies, especially with value creation in China.

CIS

Following the extraordinarily strong increases in revenue of previous years, the CIS business area continued its upward trend. Revenue increased by 5 per cent year on year, and earnings stabilized at a high level. Product areas that were introduced a short while ago, such as timber and recycling cranes and container handling systems, generated a significant plus in revenue. At Inman, capacity expansion was continued; the plant is expected to be opened in the first quarter of 2015. The acquisition of PM-Group Lifting Machine, for which the contract was signed in December, will be closed following approval by the anti-trust authorities.

VENTURES

The VENTURES unit processes the strategic projects for the future pursued by the PALFINGER Group up to their operational maturity. As the projects included in this unit do not generate revenue, only the costs of such projects are reported.

In the first quarter of 2014, priority was placed on continuing and implementing the acquisition projects initiated in 2013. PALFINGER intends to generate inorganic growth by acquisitions, in particular in the business areas South America, Asia and Pacific, and CIS. This unit's EBIT for the first quarter of 2014 was –EUR 4.7 million, as compared to –EUR 4.2 million for the same period in 2013.

OUTLOOK

The challenging market environment in the 2014 financial year confirms the importance of the three strategic pillars of the PALFINGER Group – internationalization, innovation and flexibility. Without their consistent implementation, the growth recorded by the Group would not have been possible. PALFINGER will therefore continue to pursue its long-term Group strategy in order to generate sustainable, profitable growth in the future as well.

The Group's flexibility will be continuously developed in all areas. Order-based procurement, manufacturing and assembly have enabled PALFINGER to respond to order fluctuations quickly without locking up excessive capital by increasing inventories. PALFINGER will continue to expand flexibility consistently, above all in the acquired companies.

Since mid-2013, PALFINGER has recorded an increase in demand, also in the European core markets. Considerable growth potential is still seen in the non-European regions and the global Marine business area. This development and PALFINGER's trend monitoring suggest a positive development in the 2014 financial year. As a consequence, the management expects a double-digit increase in revenue, coming from both organic and inorganic growth. For the first time in the history of the Company, this would mean revenue beyond the 1 billion euro threshold.

PALFINGER sees the potential to increase consolidated annual revenue to approx. EUR 1.8 billion by 2017. The Company intends to reach this goal by boosting the introduction of the entire product portfolio in the BRIC markets. The Marine business area harbours substantial growth potential as well. The management plans to reach this medium-term revenue target through organic as well as inorganic growth.

INTERIM CONSOLIDATED FINANCIAL INFORMATION AS AT 31 MARCH 2014

CONSOLIDATED INCOME STATEMENT

EUR thousand	Note	Jan–Mar 2014	Jan–Mar 2013
Revenue		267,629	225,771
Cost of sales	1	(201,484)	(167,184)
Gross profit		66,145	58,587
Other operating income	2	3,969	4,409
Research and development costs	1	(6,707)	(6,011)
Distribution costs	1	(18,857)	(18,113)
Administrative costs	1	(21,604)	(19,889)
Other operating expenses		(3,303)	(1,608)
Income from associated companies		457	681
Earnings before interest and taxes – EBIT		20,100	18,056
Interest income		220	190
Interest expenses		(3,104)	(2,775)
Exchange rate differences		(265)	110
Net financial result		(3,149)	(2,475)
Result before income tax		16,951	15,581
Income tax expense		(3,941)	(3,592)
Result after income tax		13,010	11,989
attributable to			
shareholders of PALFINGER AG (consolidated net result for the period)		11,930	11,022
non-controlling interests		1,080	967
EUR			
Earnings per share (undiluted and diluted)	5	0.34	0.31
Average number of shares outstanding		35,429,696	35,391,657

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Jan–Mar 2014	Jan–Mar 2013
Result after income tax	13,010	11,989
Amounts that may be reclassified to the income statement in future periods		
Unrealized profits (+)/losses (–) from foreign currency translation	(1,225)	4,001
Deferred taxes thereon	0	(383)
Effective taxes thereon	31	(1)
Unrealized profits (+)/losses (–) from cash flow hedge		
Changes in unrealized profits (+)/losses (–)	(1,520)	187
Deferred taxes thereon	(250)	146
Effective taxes thereon	615	(193)
Realized profits (–)/losses (+)	654	(216)
Deferred taxes thereon	110	(66)
Effective taxes thereon	(270)	120
Other comprehensive income after income tax	(1,855)	3,595
Total comprehensive income	11,155	15,584
attributable to		
shareholders of PALFINGER AG	10,214	14,436
non-controlling interests	941	1,148

CONSOLIDATED BALANCE SHEET

EUR thousand	Note	31 Mar 2014	31 Dec 2013	31 Mar 2013
Non-current assets				
Intangible assets		194,738	173,707	165,825
Property, plant and equipment	3	232,190	218,371	210,475
Investment property		365	369	382
Investments in associated companies	4	11,665	12,955	14,269
Other non-current assets		1,872	1,746	1,953
Deferred tax assets		18,707	20,206	23,219
Non-current financial assets	8	2,650	1,871	6,278
		462,187	429,225	422,401
Current assets				
Inventories		238,098	215,445	226,171
Trade receivables		193,298	163,792	148,733
Other current receivables and assets		26,426	21,557	19,638
Tax receivables		1,420	3,093	4,210
Current financial assets	8	365	433	2,644
Cash and cash equivalents		15,937	15,965	18,729
		475,544	420,285	420,125
Total assets		937,731	849,510	842,526
Equity				
Share capital		35,730	35,730	35,730
Additional paid-in capital		30,858	30,727	30,727
Treasury stock		(1,593)	(1,790)	(1,790)
Retained earnings	5	326,437	331,013	297,943
Foreign currency translation reserve		(21,984)	(20,929)	(2,523)
		369,448	374,751	360,087
Non-controlling interests		16,979	11,163	3,376
		386,427	385,914	363,463
Non-current liabilities				
Liabilities from puttable non-controlling interests	6, 8	25,961	17,370	17,871
Non-current financial liabilities	8	198,359	184,681	203,331
Non-current provisions	7, 8	33,113	38,592	33,764
Deferred tax liabilities		7,011	7,652	8,687
Other non-current liabilities		4,106	4,561	3,162
		268,550	252,856	266,815
Current liabilities				
Current financial liabilities	8	91,418	51,219	50,088
Current provisions		12,138	12,351	12,348
Tax liabilities		6,588	5,172	3,581
Trade payables and other current liabilities		172,610	141,998	146,231
		282,754	210,740	212,248
Total equity and liabilities		937,731	849,510	842,526

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Note	Equity attributable to the shareholders of PALFINGER AG							Total	Non-controlling interests	Equity
		Share capital	Additional paid-in capital	Treasury stock	Other retained earnings	Actuarial gains/losses acc. to IAS 19	Valuation reserves acc. to IAS 39	Foreign currency translation reserve			
As at 1 Jan 2013		35,730	30,616	(1,858)	305,879	(3,093)	(2,891)	(5,983)	358,400	6,474	364,874
Total comprehensive income											
Result after income tax		0	0	0	11,022	0	0	0	11,022	967	11,989
Other comprehensive income after income tax											
Unrealized profits (+)/losses (-) from foreign currency translation		0	0	0	0	0	0	3,436	3,436	181	3,617
Unrealized profits (+)/losses (-) from cash flow hedge		0	0	0	0	0	(22)	0	(22)	0	(22)
		0	0	0	11,022	0	(22)	3,436	14,436	1,148	15,584
Transactions with shareholders											
Dividends		0	0	0	(13,448)	0	0	0	(13,448)	(3,500)	(16,948)
Reclassification non-controlling interests	6	0	0	0	1,366	0	0	0	1,366	(376)	990
Disposal non-controlling interests		0	0	0	(870)	0	0	24	(846)	(384)	(1,230)
Other changes		0	111	68	0	0	0	0	179	14	193
		0	111	68	(12,952)	0	0	24	(12,749)	(4,246)	(16,995)
As at 31 Mar 2013		35,730	30,727	(1,790)	303,949	(3,093)	(2,913)	(2,523)	360,087	3,376	363,463
As at 1 Jan 2014		35,730	30,727	(1,790)	336,616	(4,126)	(1,477)	(20,929)	374,751	11,163	385,914
Total comprehensive income											
Result after income tax		0	0	0	11,930	0	0	0	11,930	1,080	13,010
Other comprehensive income after income tax											
Unrealized profits (+)/losses (-) from foreign currency translation		0	0	0	0	0	0	(1,055)	(1,055)	(139)	(1,194)
Unrealized profits (+)/losses (-) from cash flow hedge		0	0	0	0	0	(661)	0	(661)	0	(661)
		0	0	0	11,930	0	(661)	(1,055)	10,214	941	11,155
Transactions with shareholders											
Dividends	5	0	0	0	(14,515)	0	0	0	(14,515)	(4,563)	(19,078)
Reclassification non-controlling interests	6	0	0	0	(272)	0	0	0	(272)	(25)	(297)
Addition non-controlling interests		0	0	0	(971)	0	0	0	(971)	9,463	8,492
Other changes		0	131	197	(87)	0	0	0	241	0	241
		0	131	197	(15,845)	0	0	0	(15,517)	4,875	(10,642)
As at 31 Mar 2014		35,730	30,858	(1,593)	332,701	(4,126)	(2,138)	(21,984)	369,448	16,979	386,427

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Jan–Mar 2014	Jan–Mar 2013
Result before income tax	16,951	15,581
Cash flows from operating activities	6,105	17,966
Cash flows from investing activities	(27,537)	(8,836)
Cash flows from financing activities	21,715	(15,168)
Total cash flows	283	(6,038)
Free cash flows	(19,295)	10,945
EUR thousand	2014	2013
Funds at 1 Jan	15,965	24,476
Effects of foreign exchange differences	(311)	291
Total cash flows	283	(6,038)
Funds at 31 Mar	15,937	18,729

SEGMENT REPORTING

EUR thousand	External revenue		Internal revenue		EBIT	
	Jan–Mar 2014	Jan–Mar 2013	Jan–Mar 2014	Jan–Mar 2013	Jan–Mar 2014	Jan–Mar 2013
EUROPEAN UNITS	191,480	153,111	23,259	18,218	26,007	20,708
AREA UNITS	76,149	72,660	22	8	(1,230)	1,906
VENTURES	–	–	–	–	(4,743)	(4,204)
Segment consolidation	–	–	(23,281)	(18,226)	66	(354)
PALFINGER Group	267,629	225,771	0	0	20,100	18,056

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

GENERAL

PALFINGER AG is a publicly listed company headquartered in Salzburg, Austria. The main business activity is the production and sale of innovative lifting solutions for use on commercial vehicles and in the maritime field.

REPORTING BASES

In principle, the same accounting and valuation methods used in the consolidated financial statements for the 2013 financial year were applied to this condensed interim consolidated financial information of PALFINGER AG and its subsidiaries as at 31 March 2014, which was prepared on the basis of IAS 34. The consolidated financial statements for the year ended 31 December 2013 were prepared in line with the International Financial Reporting Standards (IFRS) valid at the reporting date and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied within the European Union (EU). For further information on the individual accounting and valuation methods used, please refer to the consolidated financial statements of PALFINGER AG for the year ended 31 December 2013.

This interim consolidated financial information of PALFINGER AG was neither fully audited nor reviewed by an auditor.

CHANGES IN ACCOUNTING AND VALUATION METHODS

The application of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities became mandatory in the EU for the first time for the period starting on 1 January 2014.

IFRS 10 provides for a new and more comprehensive definition of the term "control" with the purpose of creating a uniform basis for defining the scope of consolidation. According to the new concept, an investor controls an investee when the investor has the power to decide on relevant processes, has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IAS 27 will henceforth only contain provisions on the accounting of interests in subsidiaries in separate financial statements.

The new standard IFRS 11, which supersedes IAS 31, governs the accounting of joint operations and joint ventures. In the future, joint ventures are to be posted in the consolidated financial statements using the equity method pursuant to IAS 28; the option of proportionate consolidation will no longer apply.

IFRS 12 contains the necessary disclosures regarding interests in subsidiaries, joint arrangements and investments in associates, which still have to be posted pursuant to IAS 28. The information to be disclosed is significantly more comprehensive than previously prescribed under IAS 27, 28 and 31.

The first-time application of these standards has no material impact on this interim consolidated financial information, the consolidated financial statements for the year ended 31 December 2013 or the interim consolidated financial information for the first quarter of 2013. An adjustment of the previous year's figures was therefore not necessary, and the standards have been applied prospectively since 1 January 2014.

No further changes in accounting and valuation methods were made in the first quarter of 2014.

SCOPE OF CONSOLIDATION

On 27 November 2013, an additional 15 per cent in Guima Palfinger S.A.S., Caussade, France, were sold to the minority shareholder Compagnie Générale Vincent, Étoile-sur-Rhône, France, at a purchase price of EUR 1,700 thousand, increasing the non-controlling interest from 20 per cent to 35 per cent. PALFINGER still holds control over the company. The transaction entered into force on 1 January 2014. The difference between the purchase price and the addition to the non-controlling interests in the amount of EUR 361 thousand was directly recorded in equity as retained earnings.

On 1 January 2014, Palfinger Marine Service AS, Rosendal, Norway, was sold to its employees at a purchase price of NOK 1. The negative impact on earnings from the deconsolidation of the company in the amount of EUR 57 thousand was reported under EBIT.

Acquisition of Palfinger systems

On 14 November 2013, the contracts for the acquisition of 85 per cent of the shares in Palfinger systems GmbH, Salzburg, and its investment companies were signed. This transaction was closed on 14 January 2014, following the closing of the follow-up acquisition of Megarme.

Palfinger systems GmbH, which is headquartered in Salzburg and operates a manufacturing and assembly plant in Weng im Gesäuse (Austrian province of Styria), has so far been owned by the Palfinger family. The company develops and produces innovative technologies in engineering and processing as well as tailor-made customer and project solutions. The advantage of these solutions is that they make work processes faster, more efficient, safer and more environmentally friendly than conventional methods.

As an innovation leader, PALFINGER has thus strengthened its presence in the marine sector. With its worldwide production and service structures, PALFINGER is able to contribute to the continued development of the market with these products.

In the course of the acquisition of Palfinger systems, subordinate mezzanine capital of EUR 12,992 thousand was taken over. Prior to the takeover by PALFINGER AG, the minority shareholder waived its claim to repayment until the point in time when Palfinger systems GmbH, as the issuer, generates positive net results for the period. However, repayment by the issuer is possible at any time. It becomes mandatory as soon as Palfinger systems GmbH posts a positive net result for the period, the issuer is able to provide the necessary liquidity and PALFINGER AG resolves to pay a dividend. Until revival of the repayment obligation, the mezzanine capital will be subject to interest based on the 3-month EURIBOR interest rate plus a mark-up of 100 base points. As soon as the repayment obligation is revived, the mezzanine capital will be subject to interest based on the 3-month EURIBOR plus a mark-up of 500 base points, which will be increased to 800 base points one year after revival of the repayment obligation. It is currently impossible to predict the development of the results of Palfinger systems GmbH; therefore, when entering the mezzanine capital in the books in the course of the takeover, it was reported at a low fair value.

Moreover, in a letter of intent, Palfinger systems GmbH stated its intention to pay the minority shareholder a disproportional dividend. The objective was to grant, on a gradual basis, the shareholder a disproportionately high participation in the company's profits by 31 December 2025. However, the actual distribution of profits is subject to the decision of the Annual General Meeting and is resolved upon on a year-by-year basis depending on the unit's actual financial position, cash flows and result of operations. The company is under no obligation to pay a dividend. With its majority interest of 85 per cent, PALFINGER AG fully benefits from any increase in the company's value.

As neither the mezzanine capital nor the disproportional dividend arrangement provides for an obligation to supply liquid funds, these instruments meet the criteria for the classification as equity instruments laid down in IAS 32. Therefore, future payments will also be presented as part of the distribution of profits.

Acquisition of Megarme

On 25 November 2013, the contracts for the acquisition of the Megarme Group were signed. The takeover of 70 per cent of the shares in the Megarme Group was closed on 14 January 2014. The minority shareholders hold a put option regarding the remaining 30 per cent, entitling them to offer the remaining shares to PALFINGER. This obligation is reported under liabilities from puttable non-controlling interests.

The Megarme Group specializes in the service business and is composed of three companies in the Arab region: in Dubai, Abu Dhabi and Qatar. It provides rope access technologies applied by rope access professionals. The solutions provided by the Megarme Group are necessary for the business model of Palfinger systems in order to be able to operate as a full-service provider.

With the takeover of Megarme, PALFINGER has acquired its first locations in the Arab region, which is an important market for these industries. The takeover of Megarme also marks another step in the internationalization of the PALFINGER Group. Megarme is adding value-creation structures in the Arab region to the Group as well as many years of experience with the market.

Henceforth, Palfinger systems GmbH and the Arab Megarme Group will expand PALFINGER's portfolio for the shipping and offshore industries.

Both companies offer special systems for accessing and performing repair and maintenance work on ships and oil rigs, including interior and exterior cleaning, rust and paint removal, recoating, inspection and repairs.

PALFINGER will provide not only innovative special access products of Palfinger systems but also the required highly qualified Megarme service personnel, making the newly available solutions an interesting alternative to the comparatively expensive and time-consuming scaffolding.

At the time of acquisition, the accumulated purchase price for both acquisitions, which mutually depend on each other, was allocated on the basis of the preliminarily estimated fair values as follows:

EUR thousand	2014
Purchase price paid in cash	17,963
Liabilities from puttable non-controlling interests	8,209
Subtotal	26,172
Net assets	(14,420)
Goodwill	11,752

INTERIM CONSOLIDATED FINANCIAL INFORMATION

The potential non-controlling interests from the mezzanine capital and the disproportional dividend are not included in the purchase price allocation, as their fair values are only marginal.

The final valuation of the purchase price allocation will be effected within 12 months of the date of acquisition, once all the bases for calculating the fair values, in particular relating to the customer base and the brand, have been analyzed in detail.

The goodwill generated cannot be used for tax purposes.

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

EUR thousand	Fair value
Non-current assets	
Intangible assets	9,929
Property, plant and equipment	10,802
Investments in associated companies	436
Deferred tax assets	34
Non-current financial assets	573
Other non-current assets	88
	21,862
Current assets	
Inventories	12,185
Trade receivables	6,794
Other current assets	1,359
Cash and cash equivalents	239
	20,577
Non-current liabilities	
Non-current financial liabilities	4,760
Non-current provisions	1,243
Deferred tax liabilities	66
	6,069
Current liabilities	
Current financial liabilities	7,383
Current provisions	74
Tax liabilities	273
Trade payables and other non-current liabilities	14,220
	21,950
Net assets	14,420

The trade receivables taken over have a gross value of EUR 7,411 thousand. The impairment loss for probable bad debt is EUR 617 thousand.

The goodwill associated with the acquisition primarily reflects the benefits expected from synergies, from the potential arising from market expansion in the shipbuilding and offshore industries, and from staff know-how.

Net cash flows from the acquisitions were as follows:

EUR thousand	2014
Cash flows from operating activities	
Transaction costs	(132)
Cash flows from investing activities	
Purchase price paid in cash	(17,963)
Cash and cash equivalents	239
Net cash flows from the acquisitions	(17,856)

Acquisition of SANY's lifting business

PALFINGER and SANY agreed to expand their partnership by way of acquiring a 10 per cent economic interest in each other's companies. On 10 December 2013, the agreements for the acquisition of 10 per cent in SANY's lifting business were signed. SANY Lifting is the unit within the SANY Group that specializes in mobile, tower and crawler cranes. The purchase price will be approx. EUR 110 million.

In turn, SANY Heavy Industries will acquire an interest of 10 per cent in PALFINGER AG. Half of the stake in PALFINGER AG to be acquired by SANY Heavy Industries (1,863,258 shares) is to take the form of new shares issued to SANY from the authorized capital of PALFINGER AG; the other half of the stake is to be effected through the acquisition of existing shares from the Palfinger family. The price payable by SANY will be EUR 29 per share.

The transaction is scheduled to be closed as soon as the official and formal approvals have been obtained.

Acquisition of PM-Group Lifting Machine

On 18 December 2013, PALFINGER signed the contract regulating the takeover of the majority of shares in the Russian PM Group Lifting Machine. The transaction is scheduled to be closed within the next months as soon as the official approvals have been obtained.

PM-Group Lifting Machine, headquartered in St. Petersburg, is an important Russian producer of cranes for timber and recycling. With the two brands Velmash and Solombalsky, it produces and distributes a broad range of timber and recycling cranes. The group's portfolio also includes loader cranes, stationary cranes, container handling systems and customized solutions.

For PALFINGER, this takeover means an important step in its expansion of business activities in Russia, enabling the Company to offer an extended product range and enhanced service to its customers. Moreover, sales opportunities for PM products are seen in other CIS countries.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

(1) Reconciliation of the results according to the cost of sales method and the total cost method

As of the 2013 financial year, the consolidated income statement is no longer being prepared using the total cost method but according to the cost of sales method. The reconciliation from one format to the other is as follows:

Jan–Mar 2013

EUR thousand	Changes in inventories and own work capitalized	Materials and external services	Employee benefits expenses	Depreciation, amortization and impairment	Other income	Other expenses	Total
Cost of sales	12,051	(123,166)	(37,851)	(4,388)	0	(13,830)	(167,184)
Other operating income	0	0	0	0	4,409	0	4,409
Research and development costs	1,436	(201)	(5,360)	(831)	264	(1,319)	(6,011)
Distribution costs	0	(441)	(10,896)	(1,057)	0	(5,719)	(18,113)
Administrative expenses	106	(141)	(10,570)	(1,079)	0	(8,205)	(19,889)
Other operating expenses	0	0	0	0	0	(1,608)	(1,608)
Total	13,593	(123,949)	(64,677)	(7,355)	4,673	(30,681)	(208,396)

Jan–Mar 2014

EUR thousand	Changes in inventories and own work capitalized	Materials and external services	Employee benefits expenses	Depreciation, amortization and impairment	Other income	Other expenses	Total
Cost of sales	3,136	(137,218)	(43,727)	(6,114)	0	(17,561)	(201,484)
Other operating income	0	0	0	0	3,969	0	3,969
Research and development costs	1,915	(260)	(6,431)	(321)	398	(2,008)	(6,707)
Distribution costs	44	(445)	(11,155)	(1,140)	0	(6,161)	(18,857)
Administrative expenses	0	39	(12,438)	(951)	0	(8,254)	(21,604)
Other operating expenses	0	0	0	0	0	(3,303)	(3,303)
Total	5,095	(137,884)	(73,751)	(8,526)	4,367	(37,287)	(247,986)

(2) Other operating income

Other operating income, totalling EUR 1,821 thousand, relates to the reversal of a purchase price liability from acquisitions, as the local results generated by the unit make the utilization of this liability unlikely.

NOTES TO THE CONSOLIDATED BALANCE SHEET

(3) Property, plant and equipment

Due to the acquisitions of Megarme and Systems, property, plant and equipment increased with respect to land and buildings by EUR 6,995 thousand, with respect to plants, machinery and tools by EUR 2,287 thousand, and with respect to other plant, fixtures, fittings and equipment by EUR 1,524 thousand.

In addition, property, plant and equipment increased as compared to 31 December 2013 due to additions to land and buildings in the amount of EUR 1,440 thousand (previous year until 31 Mar 2013: EUR 249 thousand), plants, machinery and tools in the amount of EUR 1,069 thousand (previous year until 31 Mar 2013: EUR 1,279 thousand), fixtures, fittings and equipment in the amount of EUR 2,167 thousand (previous year until 31 Mar 2013: EUR 1,728 thousand) and assets under construction in the amount of EUR 3,066 thousand (previous year until 31 Mar 2013: EUR 2,445 thousand).

(4) Investments in associated companies

Changes in investments in associated companies are shown in the following table:

EUR thousand	2014	2013
As at 1 Jan	12,955	14,977
Additions	581	0
Share in the net result for the period	457	2,875
Dividends	(2,312)	(3,934)
Foreign currency translation	(16)	27
Disposals	0	(990)
As at 31 Mar/31 Dec	11,665	12,955

(5) Equity

The Annual General Meeting held on 12 March 2014 approved a resolution for payment of a dividend in the amount of EUR 14,515 thousand (previous year: EUR 13,448 thousand) out of the 2013 profits. This dividend – paid to PALFINGER AG shareholders on 18 March 2014 – was equivalent to a dividend of EUR 0.41 per share (previous year: EUR 0.38 per share).

The amount of EUR 4,550 thousand (previous year: EUR 3,500 thousand) was paid to the non-controlling shareholders of EPSILON Kran GmbH on 18 March 2014.

The movements in shares outstanding are shown below:

Shares	2014	2013
As at 1 Jan	35,401,910	35,389,410
Exercise of stock option	36,122	12,500
As at 31 Mar/31 Dec	35,438,032	35,401,910

On the basis of a consolidated net result for the period of EUR 11,930 thousand (Jan–Mar 2013: EUR 11,022 thousand), undiluted earnings per share were EUR 0.34 (Jan–Mar 2013: EUR 0.31).

Due to the low dilution effect of the stock option programme, diluted earnings per share were identical to undiluted earnings per share.

(6) Liabilities from puttable non-controlling interests

The following table shows the movement in liabilities from puttable non-controlling interests:

EUR thousand	2014	2013
As at 1 Jan	17,370	18,999
Corporate acquisitions	8,209	0
Interest cost	84	318
Increase through profit and loss	0	96
Redemption	0	(1,364)
Increase directly in equity	298	400
Reversal directly in equity	0	(1,079)
As at 31 Mar/31 Dec	25,961	17,370

The addition relates to the acquisition of Megarme/Systems as at 14 January 2014.

(7) Non-current provisions

As at the balance sheet date, there was a contingent consideration, agreed upon in 2012, from the acquisition of subsidiaries. This consideration depends on the future EBITDA of the units. Those purchase price portions that were to have become due and payable in 2015 were reversed, as their utilization is no longer to be reckoned with. Hence, only those provisions that are expected to be paid in 2019 remain on the books.

Provisions for pensions and other post-employment benefits as well as for severance payments and anniversary bonuses are valued using the projected unit credit method. The amounts of the provisions are determined on the basis of an actuarial opinion prepared by an actuary as at the balance sheet date.

For the interim consolidated financial information, these amounts are extrapolated.

INTERIM CONSOLIDATED FINANCIAL INFORMATION

(8) Financial instruments

The carrying amounts of financial instruments not measured at fair value deviate only insignificantly from their fair values and hence constitute appropriate approximate values.

As at 31 March 2014, the Group held the following categories of financial instruments measured at fair value:

EUR thousand	Fair value		Level 2 fair value		Level 3 fair value	
	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Non-current assets						
Non-current financial assets	1,229	1,110	1,229	1,110	0	0
Current assets						
Current financial assets	174	295	174	295	0	0
Non-current liabilities						
Liabilities from puttable non-controlling interests	3,714	3,630	0	0	3,714	3,630
Non-current financial liabilities	1,840	817	1,840	817	0	0
Non-current provisions (contingent purchase price payment)	826	2,534	0	0	826	2,534
Current liabilities						
Current financial liabilities	1,282	1,357	1,282	1,357	0	0

The reconciliation of the carrying amounts of Level 3 fair values is shown in the following table:

EUR thousand	2014	2013
As at 1 Jan	6,164	7,650
Interest cost	166	560
Redemption	0	(204)
Reversal through profit and loss	(1,821)	(1,781)
Increase through profit and loss	0	96
Exchange rate differences	31	(157)
As at 31 Mar/31 Dec	4,540	6,164

Level 2 fair values are derived from observable market data. On the basis of observable currency and interest-rate data, the fair values of the financial instruments are calculated internally using the discounted cash flow method. Level 3 fair values are measured internally using acknowledged calculation models on the basis of market interest rates of identical assets with the same duration and implicit volatilities. They are calculated using the discounted cash flow method on the basis of strategic planning.

CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 March 2014.

RELATED PARTIES

There were no substantial changes compared to 31 December 2013 with respect to business transactions with related parties. All transactions with related parties are carried out at generally acceptable market conditions. Please refer to the consolidated financial statements of PALFINGER AG for the year ended 31 December 2013 for further information on individual business relations.

STOCK OPTION PROGRAMME

The development of the stock option programmes of PALFINGER AG can be seen in the following table:

	Herbert Ortner		Christoph Kaml		Wolfgang Pilz		Martin Zehnder		Alexander Doujak		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Development of stock options												
As at 1 Jan	40,000	40,000	25,000	50,000	25,000	25,000	25,000	25,000	0	15,000	115,000	155,000
Options exercised	(16,054)	0	0	(12,500)	(10,034)	0	(10,034)	0	0	0	(36,122)	(12,500)
Options lapsed	(23,946)	0	0	(12,500)	(14,966)	0	(14,966)	0	0	(15,000)	(53,878)	(27,500)
As at 31 Mar/31 Dec	0	40,000	25,000	25,000	0	25,000	0	25,000	0	0	25,000	115,000
Exercise price of option exercised	10.12		16.57		10.12		10.12					
Share price at exercise date	28.2		20.46		28.2		28.2					

Please refer to the consolidated financial statements of PALFINGER AG for the year ended 31 December 2013 for further information on these stock option programmes.

KEY EVENTS AFTER THE REPORTING DATE

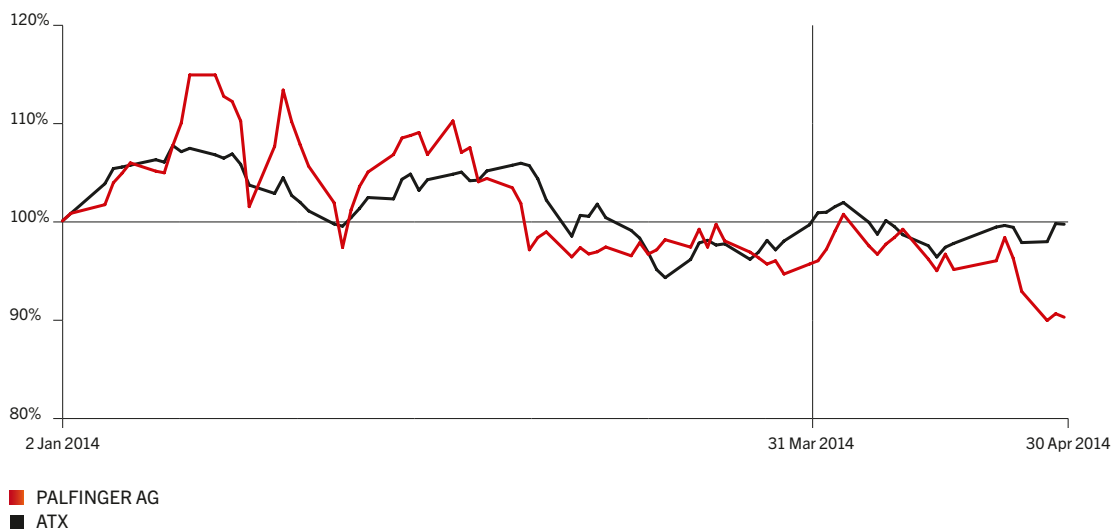
No material events requiring disclosure occurred after the end of the interim reporting period.

SHAREHOLDER INFORMATION

Q1 2014

International Securities Identification Number (ISIN)	AT0000758305
Number of shares issued	35,730,000
of which own shares	291,968
Price as at 31 March 2014	EUR 28.20
Earnings per share (Q1 2014)	EUR 0.34
Market capitalization as at 31 March 2014	EUR 1,007,586.0 thousand

SHARE PRICE DEVELOPMENT



INVESTOR RELATIONS

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FINANCIAL CALENDAR

7 August 2014 Publication of results for the first half of 2014

7 November 2014 Publication of results for the first three quarters of 2014

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

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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