

# FINANCIAL REPORT

## H1 2017



**panki**  
RACING SYSTEMS

# PANKL KEY FIGURES

PROFITABILITY RATIOS		2013	2014	2015	H1 2016	2016	H1 2017	Change
Revenues	in €k	139,803	165,027	173,638	95,385	185,991	100,303	5%
EBITDA	in €k	17,473	24,316	23,641	14,543	26,222	15,774	8%
EBIT	in €k	6,150	11,893	10,204	8,002	13,210	9,105	14%
Earnings before taxes (EBT)	in €k	2,850	8,749	8,431	6,380	10,842	7,111	11%
Earnings after taxes	in €k	2,493	6,861	7,931	5,489	9,985	5,084	(7%)
EBITDA margin		12%	15%	14%	15%	14%	16%	–
EBIT margin		4%	7%	6%	8%	7%	9%	–

BALANCE SHEET RATIOS		2013	2014	2015	H1 2016	2016	H1 2017	Change
Total assets	in €k	170,650	182,678	180,663	186,808	195,628	218,020	17%
Net working capital	in €k	53,018	60,247	65,123	60,110	59,344	64,170	7%
Capital employed	in €k	136,567	147,695	151,979	142,197	153,616	170,041	20%
Shareholders' equity	in €k	68,336	76,780	82,853	75,322	80,228	82,366	9%
Equity in % of total assets		40%	42%	46%	40%	41%	38%	–
Net debt	in €k	68,231	70,915	69,126	66,875	73,388	87,675	31%
Gearing		100%	92%	83%	89%	91%	106%	–

CASH FLOW AND CAPEX		2013	2014	2015	H1 2016	2016	H1 2017	Change
Cash flow from operating activities	in €k	(403)	14,662	16,541	14,273	21,925	5,786	(59%)
Free cash flow	in €k	(17,913)	(1,267)	5,208	6,829	488	(12,579)	(284%)
Capital expenditure	in €k	18,394	17,008	11,381	9,107	23,326	19,917	119%

EMPLOYEES		2013	2014	2015	H1 2016	2016	H1 2017	Change
Employees per due date		1,230	1,287	1,319	1,443	1,514	1,568	9%

STOCK EXCHANGE RATIOS		2013	2014	2015	H1 2016	2016	H1 2017	Change
Share price per due date	in €	25.00	27.12	27.50	28.50	34.00	36.00	26%
Number of shares issued	m share	3.15	3.15	3.15	3.15	3.15	3.15	0%
Market capitalisation	in €m	78.75	85.43	86.63	89.78	107.10	113.40	26%
Earnings per share	in €	0.67	1.95	2.43	1.77	3.22	1.71	(3%)
Book value per share	in €	21.69	24.37	26.30	23.91	25.47	26.15	9%

# INTERIM GROUP STATUS REPORT

FOR THE FIRST HALF OF 2017

- Record revenues of € 100.3m in the first half of 2017
- Record operating earnings due to Formula 1 rule change
- Expansion of new high performance drivetrain plant continues according to plan
- Development of energy/turbine business within the Aerospace segment at full speed

## REVENUES AND EARNINGS

In the first half of the fiscal year 2017, Pankl Group was again able to grow revenues and achieved record sales of € 100.3m. This corresponds to a 5.2% growth versus the same period in 2016 (H1 2016: € 95.4m). Both segments, Racing/High Performance and Aerospace, contributed to the growth.

Operating earnings (EBIT) developed very favourably and increased over proportionally. In the first half of 2017, EBIT amounted to € 9.1m or 9.1% of revenues versus € 8.0m or 8.4% of revenues in the same period last year. While net interest results improved slightly, there was a deterioration in the net financial results due to unfavourable foreign exchange movements. In the first half of 2017, net financial results deteriorated from € -1.6m by € 0.4m to € -2.0m. Deducting corporation tax expenses of € -2.0m, resulted in earnings after tax of € 5.1m (H1 2016: € 5.5m). Net earnings attributable to Pankl shareholders amounted to € 5.4m or € 1.71 per share versus € 5.6m or € 1.77 per share in the same period last year.

## RACING/HIGH PERFORMANCE SEGMENT

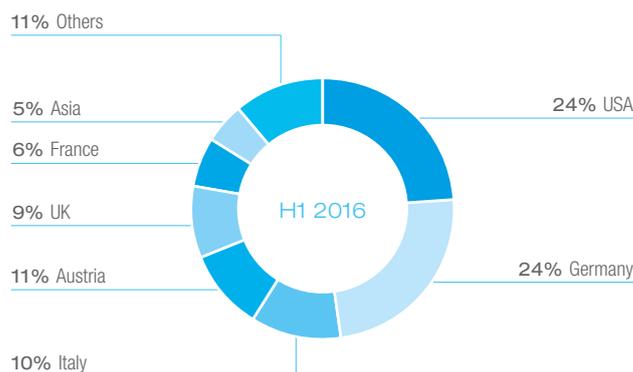
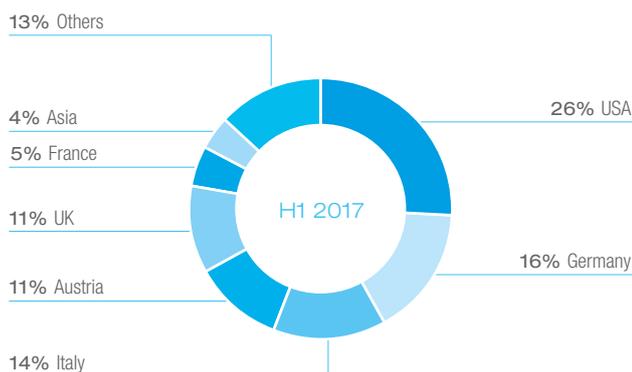
In the first half of 2017, our racing business benefitted from motor racing rule changes which led to higher development expenses of the teams. The high performance business focussed primarily on the expansion of the new Kapfenberg transmission plant, which carried on according to plan. First prototypes were already manufactured. Start-up expenses burdened segment half-year results as expected. In the first half of 2017, Racing/High Performance segment revenues grew by 4.9% to € 88.1m (H1 2016: € 83.9m). EBIT increased from € 7.4m or 8.8% of revenues to € 8.7m or 9.9% of revenues.

## AEROSPACE SEGMENT

Helicopter demand remained subdued. We aim to develop the turbine shaft business as an additional pillar next to our traditional products, helicopter main and rear rotor shafts. Pankl's turbine shafts are used in jet engines and stationary turbines. In the first half of 2017, the Aerospace segment was able to increase revenues versus the same

## REVENUES BY REGION

H1 2017 VERSUS H1 2016



period last year despite the adverse market environment. Revenues grew by 8.4% from € 11.8m to € 12.7m. EBIT increased from € 0.4m or 3.1% of revenues to € 0.6m or 5.0% of revenues.

## BALANCE SHEET AND FINANCIAL POSITION

As of 30 June 2017, total assets amounted to € 218.0m versus € 195.6m as of 31 December 2016. This increase was due to the expansion of the high performance drivetrain plant. Shareholders' equity increased from € 80.2m to € 82.4m. Due to the increase in total assets, shareholders equity in percent of total assets decreased from 41.0% as of 31 December 2016 to € 37.8% as of 30 June 2017. As of 30 June 2017, net debt amounted to € 87.7m (31 December 2016: € 73.4m).

## CASH FLOW

In the first half of 2017, cash flow from results decreased slightly from € 12.0m to € 11.6m. As of 30 June 2017, working capital amounted to € 64.2m versus € 59.3m as of 31 December 2016. Taking into account other assets and liabilities, cash flow from operating activities amounted to € 5.8m versus € 14.3m in the first half of 2016. Capital expenditure payments increased significantly due to the expansion of the new Kapfenberg drivetrain plant.

In the first half of 2017, capital expenditure hence increased to € –18.4m (H1 2016: € –7.4m). Cash flow from financing activities amounted to € 16.5m (H1 2016: € –0.1m). Cash and cash equivalents increased by € 3.9m (H1 2016: € 6.7m).

## RISK REPORT

The motor racing business is exposed to a high level of volatility also during the fiscal year. In the aerospace business more longer term planning is possible. We refer to pages 39 and following of the Annual Report for the fiscal year 2016 for a more detailed description of the business risks of our group.

## OUTLOOK

CEO Wolfgang Plasser: "In the first half of 2017, we were able to achieve record operating earnings which were above our expectations due to the very favourable Formula 1 business. In the second half of 2017, we will mainly focus on start of serial production in our new Kapfenberg drivetrain plant, start of production of our new additive manufacturing capacities and the production of turbine shafts. Due to the seasonality of the motor racing business, we expect lower H2 earnings than in H1. For the whole fiscal year 2017, we expect very solid results despite non-recurring expenses."

## SHARE PRICE DEVELOPMENT OF PANKL SHARE

1 JULY 2016 – 30 JUNE 2017



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE FIRST HALF OF 2017 (ACC. TO IFRS)

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2017

	H1 2017		H1 2016	
	in €k	in %	in €k	in %
Revenues	100,303	100.0	95,385	100.0
Cost of goods sold	(73,815)	(73.6)	(70,092)	(73.5)
Gross profit	26,488	26.4	25,293	26.5
Distribution expenses	(6,288)	(6.2)	(5,662)	(5.9)
Administration expenses	(13,624)	(13.6)	(12,763)	(13.4)
Other operating income	2,610	2.6	1,210	1.3
Other operating expenses	(81)	(0.1)	(76)	(0.1)
Earnings before interest and taxes (EBIT)	9,105	9.1	8,002	8.4
Financial income	185	0.2	196	0.2
Financial expenses	(2,179)	(2.2)	(1,818)	(1.9)
Financial result	(1,994)	(2.0)	(1,622)	(1.7)
Earnings before taxes (EBT)	7,111	7.1	6,380	6.7
Income taxes	(2,027)	(2.0)	(891)	(0.9)
<b>EARNINGS AFTER TAXES</b>	<b>5,084</b>	<b>5.1</b>	<b>5,489</b>	<b>5.8</b>
<i>Attributable to</i>				
– shareholders of parent companys	5,380	5.4	5,563	5.9
– minorities	(296)	(0.3)	(74)	(0.1)
<b>EARNINGS PER SHARE</b>				
Undiluted = fully diluted earnings per share		€ 1.71		€ 1.77

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2017

	Shareholders of parent company in €k	Minorities in €k	Total in €k
<b>H1 2017</b>			
Earnings after taxes	5,380	(296)	5,084
Items which are never shown in the profit and loss account:			
Actuarial profits/losses from pension plans and similar schemes	119	0	119
Deferred taxes on actuarial profits/losses from pension plans and similar schemes	(30)	0	(30)
Items which are or can be shown in the profit and loss account:			
Foreign exchange differences	(1,145)	0	(1,145)
Other results of the period	(1,056)	0	(1,056)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4,324</b>	<b>(296)</b>	<b>4,028</b>
<b>H1 2016</b>			
Earnings after taxes	5,563	(74)	5,489
Items which are never shown in the profit and loss account:			
Actuarial profits/losses from pension plans and similar schemes	(120)	0	(120)
Deferred taxes on actuarial profits/losses from pension plans and similar schemes	30	0	30
Items which are or can be shown in the profit and loss account:			
Foreign exchange differences	(1,052)	0	(1,052)
Other results of the period	(1,142)	0	(1,142)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4,421</b>	<b>(74)</b>	<b>4,347</b>

## CONSOLIDATED BALANCE SHEET

ASSETS	30 Jun 2017		30 Jun 2016		31 Dec 2016	
	in €k	in %	in €k	in %	in €k	in %
<b>NON-CURRENT ASSETS</b>						
Goodwill	12,285	5.6	12,553	6.7	12,664	6.5
Other intangible fixed assets	1,817	0.8	1,778	0.9	1,898	1.0
Tangible fixed assets	91,437	41.9	71,675	38.4	79,142	40.5
Financial fixed assets	1,778	0.8	1,962	1.1	1,993	1.0
Deferred tax assets	3,807	1.7	3,163	1.7	4,234	2.1
<b>Total non-current assets</b>	<b>111,124</b>	<b>51.0</b>	<b>91,131</b>	<b>48.8</b>	<b>99,931</b>	<b>51.1</b>
<b>CURRENT ASSETS</b>						
Inventories	55,851	25.6	52,881	28.3	55,237	28.2
Trade accounts receivables	30,146	13.8	25,016	13.4	27,248	13.9
Other current receivables and assets	7,722	3.5	3,672	2.0	4,106	2.1
Cash and cash equivalents	13,177	6.0	14,108	7.5	9,106	4.7
<b>Total current assets</b>	<b>106,896</b>	<b>49.0</b>	<b>95,677</b>	<b>51.2</b>	<b>95,697</b>	<b>48.9</b>
<b>TOTAL ASSETS</b>	<b>218,020</b>	<b>100.0</b>	<b>186,808</b>	<b>100.0</b>	<b>195,628</b>	<b>100.0</b>
<b>LIABILITIES</b>						
<b>SHAREHOLDERS' EQUITY</b>						
Share capital	3,150	1.4	3,150	1.7	3,150	1.6
Capital reserves	37,784	17.3	37,784	20.2	37,784	19.3
Reserves from retained earnings	40,730	18.7	33,309	17.8	38,297	19.6
Share of minorities	702	0.3	1,079	0.6	997	0.5
<b>Total shareholders' equity</b>	<b>82,366</b>	<b>37.8</b>	<b>75,322</b>	<b>40.3</b>	<b>80,228</b>	<b>41.0</b>
<b>NON-CURRENT LIABILITIES</b>						
Bonds	0	0.0	9,973	5.3	0	0.0
Non-current loans	73,292	33.7	61,297	32.8	49,456	25.3
Non-current finance lease liabilities	28	0.0	338	0.2	56	0.0
Personnel related provisions	1,709	0.8	1,809	1.0	1,815	0.9
Non-current provisions	63	0.0	65	0.1	64	0.0
Other non-current liabilities	3,374	1.5	6,936	3.7	3,653	1.9
Deferred tax liabilities	107	0.0	234	0.1	127	0.1
<b>Total non-current liabilities</b>	<b>78,573</b>	<b>36.0</b>	<b>80,652</b>	<b>43.2</b>	<b>55,171</b>	<b>28.2</b>
<b>CURRENT LIABILITIES</b>						
Current loans and short-term portion of non-current loans	17,365	8.0	9,162	4.9	22,703	11.6
Bonds	9,996	4.6	0	0.0	9,985	5.1
Current finance lease liabilities	171	0.1	213	0.1	294	0.2
Other current liabilities	16,758	7.7	11,138	6.0	15,365	7.9
Trade accounts payable	12,762	5.9	9,969	5.3	11,437	5.8
Other provisions	29	0.0	352	0.2	445	0.2
<b>Total current liabilities</b>	<b>57,081</b>	<b>26.3</b>	<b>30,834</b>	<b>16.5</b>	<b>60,229</b>	<b>30.8</b>
<b>Total liabilities</b>	<b>135,654</b>	<b>62.3</b>	<b>111,486</b>	<b>59.7</b>	<b>115,400</b>	<b>59.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>218,020</b>	<b>100.0</b>	<b>186,808</b>	<b>100.0</b>	<b>195,628</b>	<b>100.0</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST HALF OF 2017

	H1 2017	H1 2016
	in €k	in €k
Earnings after taxes	5,084	5,489
Depreciation and amortisation, change in non-current provisions, profit/loss from sale of fixed assets	6,514	6,511
<b>Cash flow from earnings</b>	<b>11,598</b>	<b>12,000</b>
Change in other assets and receivables	(5,812)	2,273
<b>Cash flow from operating activities</b>	<b>5,786</b>	<b>14,273</b>
Cash flow from investing activities	(18,365)	(7,444)
<b>Operating free cash flow</b>	<b>(12,579)</b>	<b>6,829</b>
Cash flow from financing activities	16,468	(133)
<b>CHANGE OF CASH AND CASH EQUIVALENTS</b>	<b>3,889</b>	<b>6,696</b>
Cash and cash equivalents at the beginning of the period	9,106	7,310
Effect of exchange rate changes on cash and cash equivalents	182	102
Change of cash and cash equivalents	3,889	6,696
<b>Cash and cash equivalents at the end of the period</b>	<b>13,177</b>	<b>14,108</b>

## SCHEDULE OF CONSOLIDATED SHAREHOLDERS' EQUITY FOR THE FIRST HALF OF 2017

	Share capital	Capital reserves	Reserves from retained earnings		Shareholders' equity attributable to shareholders of parent company	Shareholders' equity attributable to minorities	Total
			Reserve for foreign exchange differences	Other retained earnings			
	in €k	in €k	in €k	in €k	in €k	in €k	in €k
<b>H1 2017</b>							
As at 31 Dec 2016 (= 1 Jan 2017)	3,150	37,784	(3,180)	41,477	79,231	997	80,228
Earnings after taxes	0	0	0	5,380	5,380	(296)	5,084
Results directly accounted for in equity	0	0	(1,145)	89	(1,056)	0	(1,056)
Dividend payments	0	0	0	(1,890)	(1,890)	0	(1,890)
<b>AS AT 30 JUN 2017</b>	<b>3,150</b>	<b>37,784</b>	<b>(4,325)</b>	<b>45,056</b>	<b>81,665</b>	<b>701</b>	<b>82,366</b>
<b>H1 2016</b>							
As at 31 Dec 2015 (= 1 Jan 2016)	3,150	37,784	(2,519)	39,709	78,124	4,729	82,853
Earnings after taxes	0	0	0	5,563	5,563	(74)	5,489
Results directly accounted for in equity	0	0	(1,052)	(90)	(1,142)	0	(1,142)
Acquisition of shares	0	0	0	(6,412)	(6,412)	(3,576)	(9,988)
Dividend payments	0	0	0	(1,890)	(1,890)	0	(1,890)
<b>AS AT 30 JUN 2016</b>	<b>3,150</b>	<b>37,784</b>	<b>(3,571)</b>	<b>36,880</b>	<b>74,243</b>	<b>1,079</b>	<b>75,322</b>

## SEGMENT REPORTING FOR THE FIRST HALF OF 2017

	Racing/ High Performance in €k	Aerospace in €k	Others in €k	Total in €k	Recon- ciliation in €k	Group in €k
<b>H1 2017</b>						
Segment revenues	88,072	12,747	3,950	104,769	(4,466)	100,303
<i>thereof intra-group sales</i>	404	366	3,695			
<i>thereof external revenues</i>	87,668	12,381	254			
Operating earnings (EBIT)	8,706	632	(233)	9,105	0	9,105
EBIT in % of segment revenues	9.9%	5.0%	(5.9%)	8.7%	–	9.1%
Interest expenses	(651)	(184)	(1,077)	(1,912)	914	(998)
Interest income	2	0	949	951	(914)	37
Segment assets	163,266	26,420	11,093	200,779	17,240	218,020
Segment liabilities	21,484	2,817	10,594	34,895	100,759	135,654
Segment capital expenditure	19,200	481	614	20,295	0	20,295
Segment depreciation and amortisation	(5,358)	(811)	(500)	(6,668)	0	(6,668)
<i>thereof impairments</i>	0	0	0	0	0	0
<b>H1 2016</b>						
Segment revenues	83,936	11,757	3,800	99,493	(4,108)	95,385
<i>thereof intra-group sales</i>	114	198	3,796			
<i>thereof external revenues</i>	83,822	11,559	4			
Operating earnings (EBIT)	7,412	362	228	8,002	0	8,002
EBIT in % of segment revenues	8.8%	3.1%	6.0%	8.0%	–	8.4%
Interest expenses	(614)	(162)	(1,100)	(1,876)	824	(1,052)
Interest income	0	0	861	861	(824)	37
Segment assets	131,130	26,618	9,828	167,576	19,232	186,808
Segment liabilities	18,249	3,311	9,260	30,820	80,666	111,486
Segment capital expenditure	6,873	2,006	537	9,416	0	9,416
Segment depreciation and amortisation	(5,320)	(811)	(410)	(6,541)	0	(6,541)
<i>thereof impairments</i>	0	0	0	0	0	0

# NOTES TO THE CONSOLIDATED INTERIM REPORT

## FOR THE FIRST HALF OF 2017

### REPORTING RULES, ACCOUNTING AND VALUATION METHODS

The interim accounts as of 30 June 2017 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with interpretations of the International Reporting Interpretations Committee (IFRIC) to the extent used in the EU and in accordance with the rules for interim reports in IAS 34. The same reporting rules and accounting and valuation methods were used as of 31 December 2016. For further information please refer to our Annual Report as of 31 December 2016, which served as the basis for these interim accounts.

The business of the company is divided into the Racing/High Performance segment (engine and drivetrain systems for motor racing and high performance vehicles), the Aerospace segment (drivetrain systems for the helicopter market) and the Others segment (holding and financing companies). This segmentation is consistent with the company's management information systems.

### SCOPE OF CONSOLIDATION

As of 17 February 2017, the businesses of Pankl Drivetrain Systems GmbH & Co KG, Pankl Engine Systems GmbH & Co KG and Pankl Schmiedetechnik GmbH & Co KG were merged into Pankl Systems Austria GmbH based on a contribution in kind agreement. Pankl Vermögensverwaltung AG was newly founded. This 100% subsidiary was allocated to the Others segment. Otherwise the scope of consolidation remained unchanged.

### ESTIMATES

For the preparation of the interim consolidated accounts, estimates and assumptions had to be used to a certain extent. This influences the balance sheet values of assets and liabilities, the stated values of contingent liabilities on the balance sheet date and expenses and income in the whole fiscal year. The eventual actual amounts may deviate from the estimates.

### SEASONALITY OF THE BUSINESS

In the Racing/High Performance segment, seasonal fluctuations result from the fact that the most important racing series start their racing season in spring and end it in autumn. As a result, the first quarter of our fiscal year tends to be the strongest one. The Aerospace and the Others segments are less affected by seasonal fluctuations.

### NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

In the first half of the fiscal year 2017, group revenues amounted to € 100,303k (H1 2016: € 95,385k), net profit after tax was € 5,084k (H1 2016: € 5,489k). On 30 June 2017 and on 30 June 2016, Pankl Racing Systems AG held no own shares. The average number of shares in issue amounted to 3,150,000. The net profit attributable to shareholders amounted to € 5,380k (H1 2016: € 5,563k). Earnings per share amounted to € 1.71 (H1 2016: € 1.77).

### NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In the reporting period, foreign exchange differences, which were not booked through the profit and loss account, amounted to € -1,145k (H1 2016: € -1,052k) and resulted from the US dollar and the British pound.

### NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the first half of 2017, cash and cash equivalents increased by € 3,889k (H1 2016: € 6,696k). Cash flow from results amounted to € 11,598k (H1 2016: € 12,000k). Taking into account the movement of other assets and liabilities (cash outflow of € 5,812k) and the cash flow from investing activities (€ -18,365k), gives an operating free cash flow of € -12,579k (H1 2016: € 6,829k).

### NOTES TO THE CONSOLIDATED BALANCE SHEET

As of 30 June 2017, the balance sheet total increased by € 22,392k and amounted to € 218,020k (31 December 2016: € 195,628k). The main reason for this increase was capital expenditure in the new Kapfenberg high performance drivetrain plant. On 5 May 2017, a dividend of € 1,890k was paid to the shareholders. As of 30 June 2017, shareholders' equity decreased due to these events to 37.8% of total assets (31 December 2016: 41.0%).

### NOTES TO FINANCIAL INSTRUMENTS

Book values of financial instruments correspond with fair values except for the following:

in €k	Book value	Fair value
Loans and bonds		
30 June 2017	100,653	102,377
31 December 2016	82,144	83,915

The time value (fair value) of a financial instrument is based on quoted market prices for an identical financial instrument in an active market (step 1). If there are no quoted market prices available on active markets for the financial instrument, then the time value shall be based on valuation methods with the major parameters being derived from observed market data only (step 2). In any other event, the time value shall be derived from valuation methods with at least one parameter not being based on observed market data (step 3):

in €k	Step 1	Step 2	Step 3	Total
Derivatives with negative market value				
30 June 2017	0	0	0	0
31 December 2016	0	147	0	147

Time values are calculated based on recurring valuations. In the first half of 2017 and in the fiscal year 2016, there were no reclassifications within the level hierarchy.

### IMPORTANT EVENTS AFTER THE INTERIM BALANCE SHEET DATE

In 2016, the Management Board started to streamline the group structure. On 1 July 2017, the Management Board of Pankl Racing Systems AG announced that it is intended to merge Capital Technology Beteiligungs GmbH into Pankl Racing Systems AG. Beforehand, Pankl Emission Control Systems GmbH was merged into Capital Technology Beteiligungs GmbH, which was recorded in the Commercial Register on 4 July 2017.

### RELATED PARTY TRANSACTIONS

Due to business relationships of Pankl Group with KTM Industries AG and its subsidiaries, revenues were generated in the amount of € 7,380k (H1 2016: € 5,020k) during the reporting period. KTM Industries AG and its subsidiaries provided services to Pankl Group in the amount of € 1,346k (H1 2016: € 1,208k) and Pierer Konzerngesellschaft mbH provided services in the amount of € 220k (H1 2016: € 164k).

## DECLARATION OF LEGAL REPRESENTATIVES

We confirm to our best knowledge that the group interim report, which was drawn up in accordance with the appropriate accounting rules, represents a true and fair view of the assets, the financial position and the profitability of the group. The group interim status report provides a true and fair view of the assets, the financial position and the profitability of the group with regards to the events that happened during the first half of the fiscal year, their impact on the group interim financial statements and the

risks and uncertainties for the remaining six months of the fiscal year.

The presented interim consolidated financial statements was neither subject of a full audit nor of a limited audit review by the auditor.

Kapfenberg, on 25 August 2017

The Management Board of Pankl Racing Systems AG



Wolfgang Plasser  
CEO



Christoph Prattes  
COO



Stefan Seidel  
CTO

## FOR FURTHER INFORMATION

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### INVESTOR RELATIONS

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### FURTHER INFORMATION ON PANKL SHARE

Securities code (NM): 914732  
ISIN code: AT0000800800  
Bloomberg symbol: PARS AV  
Reuters symbol: PARS.VI

## FINANCIAL CALENDAR

### FEBRUARY 2018

Publication year-end results for 2017

For further information on roadshow dates or investor conferences please visit our homepage [www.pankl.com](http://www.pankl.com)

***pankl***  
RACING SYSTEMS