# QUARTERLY STATEMENT
# 1ST QUARTER 2016

PWO

# DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

We are using the occasion of our first quarter 2016 fiscal year results to report to you for the first time in the form of a quarterly statement. After careful consideration, we have decided to make use of the recently introduced option of simplified reporting. At the same time, we intend to continue to provide the same level of transparency found in our previous reports and will continue providing the customary interim financial statements and segment reporting.

We are tremendously pleased to report that the market success we have experienced in the past fiscal year extended uninterrupted into the first quarter of 2016. After generating approx. EUR 600 million in new business in 2015, we have proceeded to win approx. EUR 200 million in the first quarter of 2016. Our extensive expertise in cost-efficient lightweight construction was a decisive factor in acquiring these contracts. We have received substantial orders from BMW, Daimler, and Ford in Mexico and are therefore considering the construction of a new assembly location in the north of Mexico City, conveniently located near our customers' operations. In planning this, we are drawing on the experience we gained last year from setting up an assembly location in Shenyang, China, which commenced operations fully on schedule within the budget allocated and is now generating good results.

In terms of the Group's business development, we achieved two major milestones in the reporting quarter, which we have been working on for a long time: Our two production sites in Mexico and China achieved almost break-even EBIT on an operating basis. We are seeing positive effects in Mexico from numerous efforts – especially those taken in the past fiscal year – which have boosted Mexico's performance to a level that has slightly exceeded our expectations. This not only gives us the confidence to tackle the upcoming start-ups but also to take advantage of the opportunities arising from the ongoing strong expansion in capacity of our customers in Mexico.

Our production site in Suzhou, China, confirms our expectations: Our local employees are skilled and efficient. By acquiring the production volumes necessary for sufficient capacity utilization, we will be able to rapidly reduce the losses incurred to date. The trends in both Germany and Canada were stable in the first quarter. The Czech location, however, reported weak results, but we believe this weakness is only temporary.

Overall, we confirm our forecasts for the current fiscal year. Given the continued strength of our new business, the course is set for the PWO Group's continued expansion in the years ahead.

Oberkirch, May 2016

The Management Board

**SELECTED SEGMENT INFORMATION**

EURK

| 2016 | Germany | Rest of Europe | NAFTA Area | Asia |
|---|---|---|---|---|
| Total revenue | 60,984 | 18,073 | 22,865 | 6,573 |
| Total output | 60,554 | 17,348 | 21,433 | 5,750 |
| EBIT before currency effects | 2,971 | 1,015 | 997 | -117 |
| EBIT including currency effects | 2,730 | 1,006 | 696 | -806 |
| | | | | |
| Investments | 3,663 | 1,737 | 309 | 27 |
| **2015** | | | | |
| Total revenue | 61,569 | 16,342 | 22,625 | 3,694 |
| Total output | 63,540 | 16,342 | 22,397 | 5,609 |
| EBIT before currency effects | 2,851 | 1,922 | 1,070 | -901 |
| EBIT including currency effects | 2,875 | 1,756 | 768 | 583 |
| | | | | |
| Investments | 2,038 | 2,202 | 771 | 1,331 |

# RESULTS OF OPERATIONS

In the first three months of 2016, revenue increased to EUR 103.7 million (p/y: EUR 99.6 million). A reduction in finished goods and work-in-progress contributed to total output of EUR 100.2 million (p/y: EUR 103.3 million) that was slightly below the prior year's.

Through continuous cost reduction and productivity increases, the operating expense ratios declined, particularly for materials and personnel. The depreciation and amortization ratio, in contrast, increased as a result of investments made for the Group's expansion.

Overall, we achieved an EBIT before currency effects of EUR 4.8 million (p/y: EUR 4.9 million) close to the previous year's level despite only moderate growth. Other operating income and expenses were impacted by currency effects.

After currency losses of a net EUR 1.2 million, EBIT amounted to EUR 3.6 million (p/y: EUR 5.6 million, including currency gains of EUR 0.7 million).

Currency effects in the reporting period resulted mainly from the translation-related depreciation of Group loans for the financing of our Chinese activities. Because these translation effects are not accompanied by economic risks, we only partially hedge intercompany loans.

Financial expenses in the first quarter remained unchanged while the tax rate increased mainly as a result of the non-deductibility of currency losses. Net income for the period amounted to EUR 1.3 million (p/y: EUR 3.2 million) and earnings per share totaled EUR 0.42 (p/y: EUR 1.01).

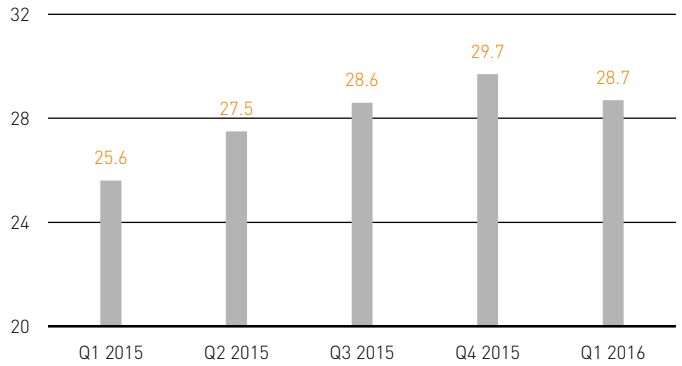
# SEGMENTS

The following explanations refer to EBIT before currency effects because this figure best reflects the Group's operating development.

Our home location of Oberkirch that comprises the Germany segment reported overall stable revenue, total output and EBIT in the reporting period, which corresponded to our long-term expectations for the future development of this location. Limited market growth and the ongoing cost pressure typical of a high-wage country characterize the environment for our operations in Germany.

The Czech location that forms the Rest of Europe segment continued to grow during the first three months of 2016. EBIT, however, was significantly

**EQUITY RATIO**
IN PERCENT




lower than in the previous year and reflected the impact of the enormous demands placed on this location due to its recent boom in growth and current expansion in preparation for further growth.

It is not uncommon for the profitability even of a location with extremely high performance to experience a phase of slowdown during individual reporting periods. We are working intensively to recover the shortfall again in the course of the year.

Our locations in Canada and Mexico, which make up the NAFTA Area segment, performed positively in the reporting quarter. Accompanied by largely stable total revenue and total output, this segment's EBIT held steady at the previous year's level.

The Canadian location contributed to this performance with continued high capacity utilization and profitability. Mexico also maintained steady volumes. New start-ups and ramp-ups of series productions compensated for the lower call orders of one customer. We are also pleased with the ongoing improvement in our production processes, which has led to a renewed improvement in earnings quality at that location and has helped us to approach break-even in the first quarter of the current fiscal year.

Our EBIT in China also nearly reached break-even after just the first three months of the year. As total sales and total output continue to grow, our Suzhou production location is gradually approaching a level of utilization that allows this location – and the segment as a whole – to operate profitably.

# NET ASSETS AND FINANCIAL POSITION

As of the reporting date, total assets rose only slightly to EUR 351.6 million compared to their level of EUR 346.8 million at the end of the prior fiscal year due to the customary seasonal increase in receivables and other assets.

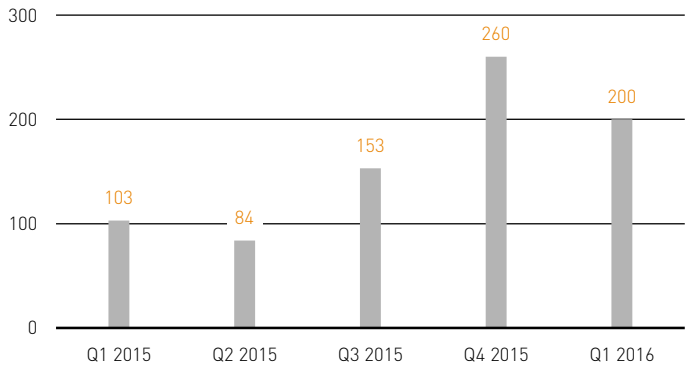
Inventories, in contrast, declined. In the wake of low investments carried out during the first quarter, non-current assets were just below their level at the end of the 2015 fiscal year.

Higher current working capital was largely financed by a corresponding increase in trade payables and other liabilities. Net debt declined slightly from EUR 132.8 million as of December 31, 2015, to EUR 129.5 million as of the reporting date.

The fall in interest rates on the capital markets led to an increase in the obligations of defined benefit pension plans, which pressured equity. Thus, the equity ratio of 28.7 percent at the end of March 2016 was slightly below the level of 29.7 percent at the end of December 2015.

Cash flow from operating activities improved in the reporting quarter to EUR 9.1 million (p/y: EUR –7.0 million). There were noticeable changes recorded in current assets and current liabilities (excluding financial liabilities).

**NEW BUSINESS (LIFETIME VOLUME OF SERIES AND TOOL ORDERS)**
IN EUR MILLION




These changes largely offset one another and resulted in a net change in the first quarter of EUR –5.9 million (p/y: EUR –5.1 million). Cash flow, on the other hand, was visibly impacted by other non-cash expenses, which fell to EUR –1.1 million (p/y: EUR –16.6 million).

Cash flow from investing activities amounted to EUR –5.7 million (p/y: EUR –6.3 million) in the reporting period. The investments made during the reporting period are described in detail below. Free cash flow after interest paid and received totaled EUR 2.5 million (p/y: EUR –14.4 million).

The net cash change in cash and cash equivalents amounted to EUR 5.4 million (p/y: EUR –10.4 million) and included the assumption of loans in the amount of EUR 2.9 million (p/y: EUR 4.0 million).

# INVESTMENT

As shown in the segment report, we invested a total of EUR 5.7 million in the reporting period (p/y: EUR 6.3 million). In the current fiscal year, the majority of investment will be used at our locations in Germany and the Czech Republic. The volumes in the quarter are distributed accordingly.

The construction of our new administration building in Oberkirch is progressing well. We have also invested in the modernization and optimization of the presses at this location. A substantial investment was made in the Czech Republic for the purchase of an additional forming press and a milling machine. For the current fiscal year, we plan to invest a total of EUR 35 million.

# NEW BUSINESS

In the first quarter of 2016, we acquired contracts for new series productions with a lifetime volume of almost EUR 200 million and related tool volumes of around EUR 10 million. For the full year 2015, the volume of series productions amounted to EUR 560 million and tool volumes totaled EUR 40 million.

The new business acquired in the first quarter includes a major contract from Daimler for a pressure accumulator (for the air suspension, among other things) and two other contracts – one from BMW in China and one from Ford in Mexico – for instrument panel carriers (cockpit cross members). We also won a satisfactory volume for our Canadian location.

The start of production for the majority of new orders is planned for fiscal years 2017 and 2018. Most of the series have durations of 7 to 9 years.

We expect new business to remain brisk for the remainder of 2016 allowing us to match the volumes acquired in 2015. We will also adjust our sales strategy to align with the investments required for the individual orders.

# REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks presented in the Annual Report 2015 for the development of the PWO Group and its segments remain valid.

The positive development at the Mexico and China locations has allowed us to reduce some of the Group's significant risks. This applies both to the burden of ongoing operating losses and the risk of the potential need to impair the carrying amounts of these locations' fixed assets.

The EBIT contribution from our Czech locations, however, was below our expectations in the first quarter. Although we have always assumed that there could be some weaker quarters during an expansion phase, we are now concerned with compensating for the current shortfall. We are confident that this can be achieved with a high-performance location such as the Czech location.

We are not accustomed to forecasting the future development of exchange rates as part of our Company forecasts. We conclude the proper hedging transactions to avoid currency risks. Our aim is to hedge a contract upon its receipt based on the assumed currency parities in order to secure the anticipated contribution margins. There are also substantial risks from intercompany loans. Since these loans are not subject to economic risk, they are only partially hedged.

# REPORT ON FORECASTS AND OUTLOOK

We are pleased with our performance in the first quarter of 2016. Our operational development at nearly all locations is headed in the right direction. We are confident that we can leverage these improvements in the coming quarters and drive forward this positive trend.

We, therefore, confirm our forecast for the current fiscal year and continue to expect a slight improvement in revenue to a level of around EUR 410 million and an increase in EBIT before currency effects to a level of EUR 20 million.

# SUBSEQUENT EVENTS

Dr. Winfried Blümel, COO, informed the Supervisory Board that he does not wish to extend his contract expiring in April 2017. He will leave the Company as of June 30, 2016. As Dr. Blümel's successor, Mr. Johannes Obrecht was appointed to the position of Deputy Member of the Management Board effective July 1, 2016. Johannes Obrecht has over 30 years of success in the Company, most recently as Head of the Deep-Drawn Components business unit and as Head of Development.

The election of the two employee representatives on the Supervisory Board took place on April 15, 2016. Herbert König was reconfirmed, and Gerhard Schrempp was newly appointed. The new terms of office of the employee representatives will begin on June 1, 2016.

# CONSOLIDATED INCOME STATEMENT

EURK

| | Q1 2016 | % share | Q1 2015 | % share |
|---|---|---|---|---|
| Revenue | 103,668 | 103.4 | 99,580 | 96.4 |
| Change in finished goods and work-in-progress / other own work capitalized | -3,429 | -3.4 | 3,687 | 3.6 |
| **TOTAL OUTPUT** | **100,239** | **100.0** | **103,267** | **100.0** |
| | | | | |
| Other operating income | 2,662 | 2.7 | 7,014 | 6.8 |
| Cost of materials | 52,508 | 52.4 | 55,167 | 53.5 |
| Staff costs | 28,499 | 28.4 | 29,767 | 28.8 |
| Depreciation and amortization | 6,190 | 6.2 | 6,062 | 5.9 |
| Other operating expenses | 12,104 | 12.1 | 13,658 | 13.2 |
| **EBIT** | **3,600** | **3.6** | **5,627** | **5.4** |
| | | | | |
| Financial expenses | 1,436 | 1.4 | 1,427 | 1.3 |
| **EBT** | **2,164** | **2.2** | **4,200** | **4.1** |
| | | | | |
| Income taxes | 844 | 0.9 | 1,048 | 1.0 |
| **NET INCOME FOR THE PERIOD** | **1,320** | **1.3** | **3,152** | **3.1** |
| Earnings per share in EUR | 0.42 | -- | 1.01 | -- |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

| | Q1 2016 | Q1 2015 |
|---|---|---|
| **NET INCOME FOR THE PERIOD** | **1,320** | **3,152** |
| Items that may be reclassified to profit and loss in future | | |
| Net gains/losses from cash flow hedges | 3,173 | -3,459 |
| Tax effect | -871 | 899 |
| Unrealized gains/losses from derivative financial instruments | **2,302** | **-2,560** |
| Currency translation differences | **-457** | **3,427** |
| Items that will not be reclassified to profit and loss | | |
| Actuarial losses from defined benefit pension plans | -7,349 | -6,135 |
| Tax effect | 2,064 | 1,723 |
| Actuarial losses from defined benefit pension plans | **-5,285** | **-4,412** |
| **OTHER COMPREHENSIVE INCOME AFTER TAX** | **-3,440** | **-3,545** |
| **TOTAL COMPREHENSIVE INCOME AFTER TAX** | **-2,120** | **-393** |

# CONSOLIDATED BALANCE SHEET

## ASSETS

EURK

| | Mar. 31, 2016 | Dec. 31, 2015 |
|---|---|---|
| Property, plant and equipment | 170,264 | 172,590 |
| Intangible assets | 10,871 | 11,180 |
| Non-current portion of income tax receivables | 117 | 115 |
| Deferred tax assets | 14,139 | 12,257 |
| **NON-CURRENT ASSETS** | **195,391** | **196,142** |
| Inventories | 78,102 | 82,043 |
| Receivables and other assets | 71,904 | 63,990 |
| Other financial assets | 785 | 259 |
| Income tax receivables | 266 | 128 |
| Cash and cash equivalents | 5,119 | 4,242 |
| **CURRENT ASSETS** | **156,176** | **150,662** |
| **TOTAL ASSETS** | **351,567** | **346,804** |

## EQUITY AND LIABILITIES

EURK

| | Mar. 31, 2016 | Dec. 31, 2015 |
|---|---|---|
| **EQUITY** | **100,991** | **103,111** |
| Non-current financial liabilities | 83,550 | 90,683 |
| Provisions for pensions | 55,992 | 48,413 |
| Other provisions | 2,058 | 2,121 |
| Non-current portion of other liabilities | 209 | 0 |
| Deferred tax liabilities | 164 | 0 |
| **NON-CURRENT LIABILITIES** | **141,973** | **141,217** |
| Current portion of provisions for pensions | 1,595 | 1,595 |
| Current portion of other provisions | 1,536 | 1,335 |
| Trade payables and other liabilities | 50,179 | 44,926 |
| Other financial liabilities | 4,198 | 8,224 |
| Current financial liabilities | 51,095 | 46,396 |
| **CURRENT LIABILITIES** | **108,603** | **102,476** |
| **TOTAL EQUITY AND LIABILITIES** | **351,567** | **346,804** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURK

| | Equity attributable to PWO AG shareholders | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Other components of equity items that may be reclassified to profit and loss in future periods | | |
| | **Subscribed capital** | **Capital reserves** | **Retained earnings** | **Defined benefit pension plans** | **Currency translation differences** | **Cash flow hedges** | **Total** |
| **JANUARY 1, 2015** | **9,375** | **37,494** | **65,900** | **-16,517** | **2,485** | **-2,637** | **96,100** |
| Net income for the period | | | 3,152 | | | | 3,152 |
| Other comprehensive income | | | | -4,412 | 3,427 | -2,560 | -3,545 |
| **TOTAL COMPREHENSIVE INCOME** | **9,375** | **37,494** | **69,052** | **-20,929** | **5,912** | **-5,197** | **95,707** |
| **MARCH 31, 2015** | **9,375** | **37,494** | **69,052** | **-20,929** | **5,912** | **-5,197** | **95,707** |
| | | | | | | | |
| **JANUARY 1, 2016** | **9,375** | **37,494** | **68,913** | **-12,003** | **3,382** | **-4,050** | **103,111** |
| Net income for the period | | | 1,320 | | | | 1,320 |
| Other comprehensive income | | | | -5,285 | -457 | 2,302 | -3,440 |
| **TOTAL COMPREHENSIVE INCOME** | **9,375** | **37,494** | **70,233** | **-17,288** | **2,925** | **-1,748** | **100,991** |
| **MARCH 31, 2016** | **9,375** | **37,494** | **70,233** | **-17,288** | **2,925** | **-1,748** | **100,991** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

| | Q1 2016 | Q1 2015 |
|---|---|---|
| Net income for the period | 1,320 | 3,152 |
| Depreciation of property, plant, and equipment, net of write-ups | 6,190 | 6,062 |
| Income tax expense/refund | 844 | 1,048 |
| Interest income and expenses | 1,436 | 1,427 |
| Change in current assets | -6,603 | -20,270 |
| Change in non-current assets | -2 | -201 |
| Change in non-current liabilities (excluding financial liabilities) | 7,391 | 5,880 |
| Change in current liabilities (excluding financial liabilities) | 704 | 15,141 |
| Income taxes paid | -1,047 | -2,603 |
| Other non-cash expenses/income | -1,091 | -16,553 |
| Gains/losses on disposal of property, plant, and equipment | 6 | -48 |
| **CASH FLOW FROM OPERATING ACTIVITIES** | **9,148** | **-6,965** |
| Proceeds from disposal of property, plant, and equipment | 4 | 52 |
| Payments for investments in property, plant, and equipment | -5,570 | -6,256 |
| Payments for investments in intangible assets | -88 | -67 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | **-5,654** | **-6,271** |
| Interest paid | -996 | -1,164 |
| Interest received | 4 | 27 |
| Proceeds from borrowings | 8,642 | 7,407 |
| Repayment of borrowings | -5,741 | -3,395 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | **1,909** | **2,875** |
| Net change in cash and cash equivalents | 5,403 | -10,361 |
| Effect of exchange rates on cash and cash equivalents | 82 | -168 |
| Cash and cash equivalents as of January 1 | -7,308 | -5,158 |
| **CASH AND CASH EQUIVALENTS AS OF MARCH 31** | **-1,823** | **-15,687** |
| of which cash and cash equivalents | 5,119 | 3,277 |
| of which bank borrowings due on demand | -6,942 | -18,964 |

# SEGMENT REPORT

### SEGMENT INFORMATION BY LOCATION 1ST QUARTER 2016

EURK

| | Germany | Rest of Europe | NAFTA Area | Asia | Consolidation effects | Group |
|---|---|---|---|---|---|---|
| Total revenue | 60,984 | 18,073 | 22,865 | 6,573 | 0 | 108,495 |
| Inter-segment revenue | -3,443 | -900 | -33 | -451 | 0 | -4,827 |
| **EXTERNAL REVENUE** | **57,541** | **17,173** | **22,832** | **6,122** | **0** | **103,668** |
| | | | | | | |
| **TOTAL OUTPUT** | **60,554** | **17,348** | **21,433** | **5,750** | **-4,846** | **100,239** |
| Other income (aggregated) | 2,711 | 57 | 687 | 21 | -814 | 2,662 |
| Other expenses (aggregated) | 57,413 | 15,431 | 19,923 | 5,968 | -5,624 | 93,111 |
| Depreciation and amortization | 3,122 | 968 | 1,501 | 609 | -10 | 6,190 |
| **EARNINGS BEFORE INTEREST AND TAXES (EBIT)** | **2,730** | **1,006** | **696** | **-806** | **-26** | **3,600** |
| | | | | | | |
| Interest income | 761 | 0 | 0 | 0 | -757 | 4 |
| Interest expenses | 1,097 | 279 | 441 | 379 | -756 | 1,440 |
| **EARNINGS BEFORE TAXES (EBT)** | **2,394** | **727** | **255** | **-1,185** | **-27** | **2,164** |
| | | | | | | |
| Income taxes | 892 | -229 | 184 | 0 | -3 | 844 |
| **NET INCOME FOR THE PERIOD** | **1,502** | **956** | **71** | **-1,185** | **-24** | **1,320** |
| | | | | | | |
| Assets | 186,922 | 83,711 | 76,162 | 50,921 | -46,149 | 351,567 |
| of which non-current assets | 70,393 | 43,297 | 36,570 | 31,021 | -146 | 181,135 |
| Liabilities | 28,378 | 29,460 | 21,902 | 41,817 | 129,019 | 250,576 |
| Investments | 3,663 | 1,737 | 309 | 27 | 0 | 5,736 |
| | | | | | | |
| Employees (as of March 31) | 1,468 | 663 | 689 | 267 | -- | 3,087 |

# SEGMENT REPORT

## SEGMENT INFORMATION BY LOCATION 1ST QUARTER 2015

EURK

| | Germany | Rest of Europe | NAFTA Area | Asia | Consolidation effects | Group |
|---|---|---|---|---|---|---|
| Total revenue | 61,569 | 16,342 | 22,625 | 3,694 | 0 | 104,230 |
| Inter-segment revenue | -3,566 | -793 | -35 | -256 | 0 | -4,650 |
| **EXTERNAL REVENUE** | **58,003** | **15,549** | **22,590** | **3,438** | **0** | **99,580** |
| | | | | | | |
| **TOTAL OUTPUT** | **63,540** | **16,342** | **22,397** | **5,609** | **-4,621** | **103,267** |
| Other income (aggregated) | 5,140 | 151 | 773 | 1,640 | -690 | 7,014 |
| Other expenses (aggregated) | 62,687 | 13,912 | 20,772 | 6,165 | -4,944 | 98,592 |
| Depreciation and amortization | 3,118 | 825 | 1,630 | 501 | -12 | 6,062 |
| **EARNINGS BEFORE INTEREST AND TAXES (EBIT)** | **2,875** | **1,756** | **768** | **583** | **-355** | **5,627** |
| | | | | | | |
| Interest income | 630 | 23 | 0 | 4 | -626 | 31 |
| Interest expenses | 1,052 | 264 | 408 | 360 | -626 | 1,458 |
| **EARNINGS BEFORE TAXES (EBT)** | **2,453** | **1,515** | **360** | **227** | **-355** | **4,200** |
| | | | | | | |
| Income taxes | 919 | -81 | 213 | 0 | -3 | 1,048 |
| **NET INCOME FOR THE PERIOD** | **1,534** | **1,596** | **147** | **227** | **-352** | **3,152** |
| | | | | | | |
| Assets | 202,887 | 79,306 | 82,817 | 52,511 | -43,796 | 373,725 |
| of which non-current assets | 70,100 | 36,307 | 43,188 | 34,843 | -200 | 184,238 |
| Liabilities | 34,768 | 37,044 | 57,965 | 48,142 | 100,099 | 278,018 |
| Investments | 2,038 | 2,202 | 771 | 1,331 | 0 | 6,342 |
| | | | | | | |
| Employees (as of March 31) | 1,519 | 548 | 782 | 303 | -- | 3,152 |

# GOVERNING BODIES

In the reporting period, the composition of the Management Board and Supervisory Board has not changed.

**MEMBERS OF THE MANAGEMENT BOARD**
- Dr. Volker Simon | Speaker
- Bernd Bartmann
- Dr. Winfried Blümel

**MEMBERS OF THE SUPERVISORY BOARD**
- Dieter Maier | Chairman
- Dr. Gerhard Wirth | Deputy Chairman
- Dr. Georg Hengstberger
- Herbert König | Employee representative
- Ulrich Ruetz
- Franz Schmidt | Employee representative

# FINANCIAL CALENDAR AND CONTACT DETAILS

| | |
|---|---|
| 31/05/2016 | Annual General Meeting 2016 |
| 04/08/2016 | Interim financial report<br>2nd Quarter and 1st Half-Year of 2016 |
| 03/11/2016 | Quarterly Statement<br>3rd Quarter and 9 Months of 2016 |
| Nov. 2016 | German Equity Forum,<br>Frankfurt/Main |

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**FORWARD-LOOKING STATEMENTS AND FORECASTS**

This quarterly statement contains forward-looking statements that are based on current assumptions, expectations, estimates, forecasts and other information currently available to the PWO Management Board, and on assumptions, expectations, estimates, forecasts and budgets that are derived from these. The forward-looking statements should not be understood as guarantees of future developments and results that are mentioned therein. Various known and unknown risks and uncertainties, as well as other factors, may result in actual developments and results diverging significantly from estimates that are mentioned here explicitly or are contained implicitly. These factors include those that PWO has described in published reports, and which are available on the PWO website at www.progress-werk.de. Irrespective of statutory regulations, PWO accepts no obligation to update such forward-looking statements, and to adjust them to future events or developments.

**DISCLAIMER**

Figures in this report are typically presented on EURk and EUR million. Differences in comparison to the actual number in euro may emerge in individual figures due to rounding. Such differences are not of a significant nature. For improved readability, individuals are sometimes referred to in this report using solely the masculine form, which explicitly refers to men and women equally.