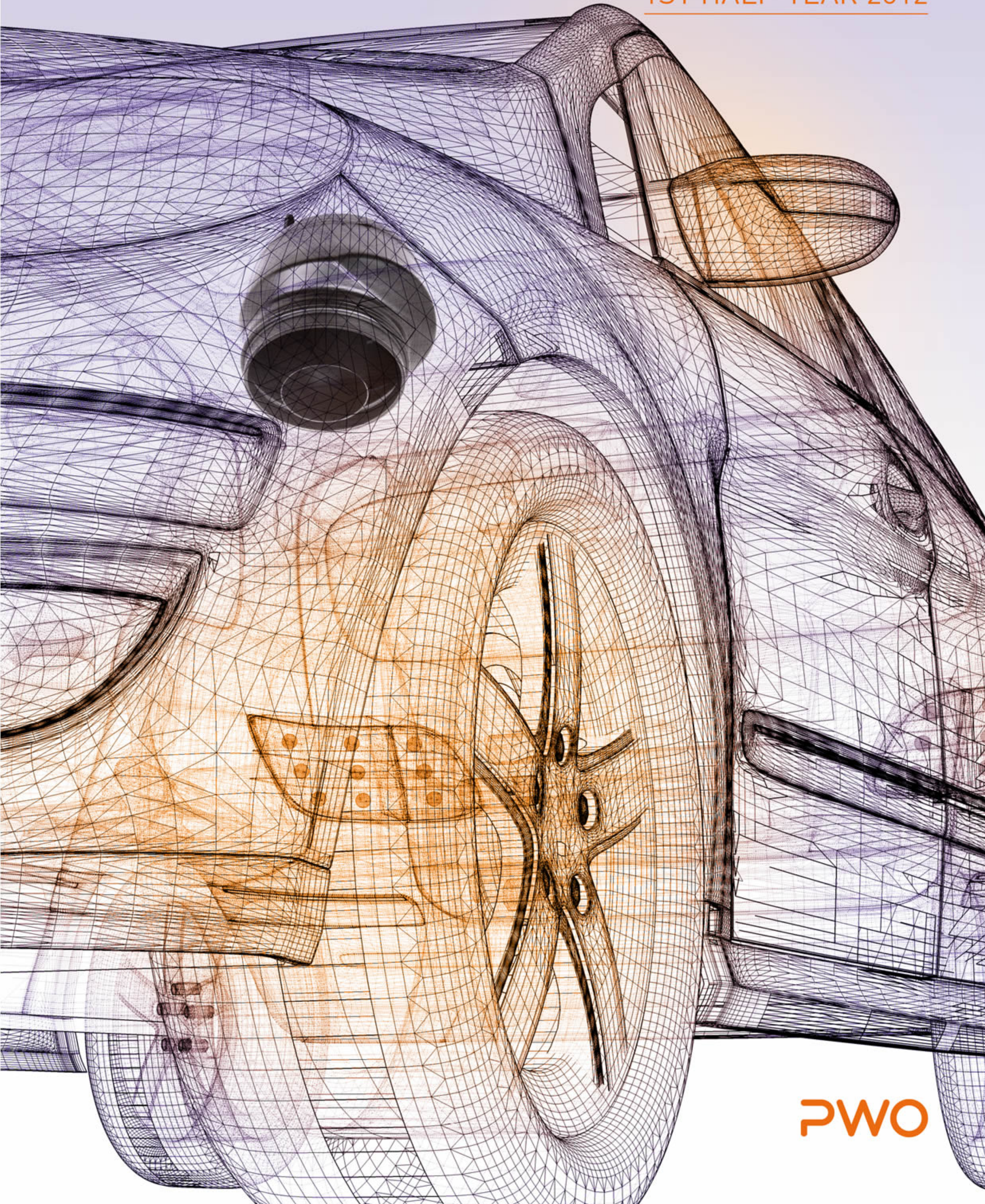
THE HUMAN TOUCH OF AUTOMOTIVE TECHNOLOGY

INTERIM FINANCIAL REPORT
2ND QUARTER
1ST HALF-YEAR 2012



PWO

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LETTER OF THE BOARD OF MANAGEMENT

Dear shareholders and business associates,

Today, we are pleased to report a successful first half year 2012.

The PWO Group strongly increased revenue and total output once again. In the six month period, revenue rose 11.7 percent to EUR 178.7 million (p/y: EUR 160.1 million) and total output rose 14.0 percent to EUR 182.3 million (p/y: EUR 160.0 million).

More importantly, we are also rapidly expanding our profitability. EBIT for the half-year increased a very encouraging 37.7 percent to EUR 10.8 million (p/y: EUR 7.8 million). At EUR 5.3 million (p/y: EUR 2.5 million), we more than doubled net income for the period.

Currency effects in the context of valuation differences at the reporting date and exchange rate differences as well as currency effects from hedge accounting, which had burdened the previous year's results, had no material impact in the first half of 2012.

Particularly pleasing is the strong growth of our two locations in the NAFTA area. Driven by the ramp-up of series productions, we have raised revenue in that area by 63.5 percent to EUR 36.6 million (p/y: EUR 22.4 million) in the first half of the year. EBIT improved to EUR 0.6 million (p/y: EUR –1.1 million).

We therefore confirm our revenue forecast of around EUR 360 million and EBIT in the range of EUR 25 million for fiscal year 2012.

Indeed the macroeconomic risks and the risks for the sector development have grown in recent time. In Europe, we have also experienced a marked slowdown in the second quarter. Nevertheless, we still view these as normal business fluctuations that we can deal with through corresponding measures on the cost side.

We still feel well prepared for the future, even if the environment should again become more difficult.

We stand upon the solid foundation of flourishing new business. With a lifetime volume of more than EUR 270 million, we have almost reached the entire volume of EUR 300 million for fiscal year 2011 in just the first six months of 2012. The new orders will start-up or ramp-up in 2013/2014. Therefore, they are the basis of our positive expectations for revenue growth beyond the year 2014.

During the quarter, the Group was further strengthened through a cash capital increase. The 625,000 new shares offered to the shareholders at a ratio of 4:1 were subscribed in full. After costs, proceeds to Progress-Werk Oberkirch AG amounted to EUR 22.1 million.

With an equity ratio of 36 percent and a gearing (net debt as a percentage of equity) of 88 percent, the balance sheet ratios have significantly improved.

We thank our shareholders for their trust and support. We will use the flexibility we have attained to take advantage of our growth potential and employ the resources to add value. We invite you to accompany us further: PWO has very promising prospects that we undoubtedly want to achieve!

Oberkirch, August 2012
The Management Board

PWO SHARES

AFTER SIX MONTHS, PWO SHARES RISE ALMOST 10 PERCENT – CAPITAL INCREASE PROVIDES EUR 22.1 MILLION NET PROCEEDS

In the first half of 2012, the PWO share price increased 9.9 percent on balance from its Xetra price of EUR 30.93 per share at the beginning of the year to EUR 34.00 per share. Thus, the shares have outperformed the sector and the overall market. During the same period, the SDAX price index rose 4.3 percent and the DAX price index rose 1.8 percent. The DAXSector Automotive index increased 4.8 percent. With 2,230 shares, the average daily turnover at the German exchanges reached a significantly higher volume in the first six months of 2012 than in the same period of the previous year when the average daily PWO shares traded was still 1,607.

Our intense investor relations activities played a material role in building the market's confidence. In recent years, we have continuously increased these activities. A particular sign of proof of our successful capital markets communications was the cash capital increase on May 15, 2012. This capital increase was executed at a ratio of 4:1 at a subscription price of EUR 36.50. The 625,000 new shares were fully subscribed by our shareholders. The subscription price could be set close to the market price at a discount of 9.7 percent to the closing price on May 4, 2012 – the day before the price was fixed. With this, the gross proceeds for PWO amounted to EUR 22.8 million. Net proceeds were EUR 22.1 million. The additional capital will be used to further expand the Group's already strong market position and will better exploit its high growth potential. The full subscription of the shares at a subscription price close to the market price demonstrates the capital market's high level of confidence in PWO Group's corporate strategy and growth perspectives.

Following an investor conference for small and midcaps in Frankfurt, and the analyst and press conference on the results of fiscal year 2011 in the first quarter, we introduced the Group's strategy in the second quarter ahead of the capital increase through numerous road shows both in Germany and abroad. On April 3 and April 4, we visited investors and analysts in Hamburg and Zurich, and on April 19 and April 20 we presented in Cologne, Bonn, Dusseldorf, and Mannheim. We then travelled to the Benelux countries on April 24 and April 25. All events were characterised by a large attendance and great interest in the investment case of PWO.

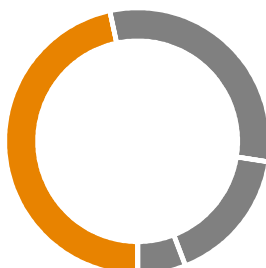
Directors' Dealings

In May 2012, notifiable stock transactions pursuant to Section 15a WpHG (German Securities Trading Act) were carried out. They are published on the Company's website under www.progress-werk.de in the section Investor Relations/PWO shares/Directors' Dealings.

Other Information

Number of shares issued as at June 30, 2012
3,125,000
Weighted Ø number of shares as at June 30, 2012
2,649,306
Treasury shares held as at June 30, 2012
none
Dividend per share for fiscal year 2011
EUR 1.40

Current shareholder structure (Source: WpHG notifications)



THE COMPANY

FURTHER GROWTH REQUIRES EXPANSION OF SITES

This year we are striving for revenue of around EUR 360 million which over the next two years should increase to a total of around EUR 400 million.

To a large extent, the necessary capacity for this growth already exists or is currently being built-up. In addition, at our locations in Germany, Canada, and the Czech Republic, we are achieving on-going capacity increases through production optimisation in the context of our PWO production system, particularly with the presses. Additional investment will be undertaken soon after the start of production in project-related assembly and welding systems. This will help to limit the high investments in new metal-forming presses.

The investment of around EUR 100 million planned for the period 2012 to 2014, will serve our growth to a large extent from 2015 and beyond.

For this reason, the successful capital increase in the second quarter of 2012 is of great importance to the Group. With this, we can consistently pursue the growth opportunities which present themselves and that best serve the sustainable development of the Group. Thus, we can secure our prospects beyond 2014.

The planned investment shall strengthen our existing production sites in order to facilitate their further growth. In addition, investments are also planned, where necessary, for building up assembly plants close to our customers - preferably in Asia and North America.

Our German site in Oberkirch is already nearly fully utilised. Over the last two years, we have added around 240 employees including part-timers. Further growth now also requires investment in the expansion of the site.

In 2014, we will reach our capacity limit at the locations in Canada and in the Czech Republic. We are currently planning expansion programmes at both locations.

In Mexico, we are in the process of gradually expanding the site. In the course of further developing its technological capabilities, we will continuously upgrade our machinery.

Our Chinese site is still in the development phase. With the start-up and the ramp-up of the new cross-member production, the space designated for the welding and assembly systems will be quickly occupied. Furthermore, we are currently expanding our press capacity. The Chinese market is growing fast. Due to the high volume of customer projects, it cannot be ruled out that we may also need to expand our Chinese site sooner than expected.

INTERIM CONSOLIDATED MANAGEMENT REPORT

THE ECONOMIC ENVIRONMENT

Uncertainties dominate the current picture of the world economy to a large extent. At the forefront are concerns regarding the economic development in the euro zone and the continuance of the euro. As emphasised in the International Monetary Fund's (IMF) recent global economic outlook, concerns are rising that the problems in the euro zone could trigger a renewed recession in the world economy. Indeed, the world economy had already lost much of its momentum in 2011 and in the first half of 2012. Consumer sentiment was dampened by persistently high or rising unemployment, particularly in many European countries as well as in the U.S.

With the continuation of their sometimes extremely low interest rate policies, central banks take counter-measures by providing the highly nervous capital markets with extraordinary high levels of liquidity. In countries such as Germany, this has led to historically low and even negative interest rates at short-end maturities. At the same time, this flight to quality has caused yield spreads between Germany and the southern European peripheral countries to increase significantly.

After a better than expected first quarter, especially in Germany but also on a global basis, the world economy in the second quarter of 2012 took a rather disappointing course, from the IMF's perspective. The steep rise in interest rates in the European peripheral states and the growing local bank issues caused a credit tightening which impedes investment, production, and domestic demand. Accordingly, the IMF expects the euro zone to experience a slight recessive period in the current year.

The weak growth in Europe is having an increasingly dampening effect on the export dynamics of other countries and a corresponding effect on their domestic economies. This has led to a weakening of the forces driving an economic upswing in the U.S. and in many of the emerging developing countries such as Brazil, China, and India. What should not be underestimated is the growing risk aversion on the part of investors which has led to capital outflows, particularly in the emerging markets, thus restricting their economic prospects.

SECTOR TRENDS

From the perspective of the German Automobile Association (VDA), the world car market continues to grow. In both the U.S. and in Japan, car sales grew by around 1 million units each in the first half of 2012 compared to the prior year period. The Chinese market grew by approximately 500,000 units. According to the VDA, this more than offset the decline in Western Europe.

In the first half of this year, the overall market for light vehicles in the U.S. grew nearly 15 percent to 7.25 million units. The German manufacturers continued to expand faster than the overall market, increasing sales by almost 21 percent to 591,700 units. Passenger cars sales grew even 23 percent to 439,900 new vehicles. In the passenger car segment German manufacturers increased their market share by 0.5 percentage points to 11.8 percent. For light trucks, the German brands increased their sales by 15 percent in the first half of the year, whereas the total light truck market grew 11 percent.

In the first half of the year, passenger car sales in China grew around 9 percent to 6.4 million units. Here, June was particularly robust showing a surprising increase of nearly 16 percent. The Indian car market was also in good shape in the first half of the year rising 13 percent over the previous year.

In Japan, the catching-up process has continued. In the first half of the year, Japan's car sales increased almost 57 percent to over 2.5 million units. The Russian car market also proved very robust in the first half of the year and grew more than 14 percent to over 1.4 million new vehicles. The German manufacturers increased their sales more than 40 percent. Every fifth car sold in Russia in the first half of the year carried a German brand name.

In Western Europe, almost 6.5 million new cars were registered in the first half of 2012. This represents a decline of 7 percent. However, in June with 1.2 million new vehicles sold and a decline of just 2 percent, it appeared that there was a tendency toward stabilisation. This stemmed largely from the passenger car registrations in Germany (+3 percent) and Great Britain (+3 percent).

In contrast, the European crisis countries, Spain (-12 percent) and Italy (-24 percent) fell even further. In the first six months, new car registrations in the new EU countries rose nearly 5 percent to 404,000 units.

With 2.16 million units, the German manufacturers exported almost as many cars in the first half of 2012 as in the prior year (-1 percent). In June, with one extra working day in the month, car exports grew 9 percent.

Since export and production are closely correlated with each other – three out of four cars built in Germany go abroad – at 2.84 million units, domestic car production in the first half of the year was only slightly below last year's level (-1 percent).

In the first half of 2012, the German domestic passenger car market saw an increase of 1 percent over the prior year to just over 1.63 million units. In June, an increase of 3 percent was achieved compared to the same month last year. Thus, the domestic market continued to clearly outperform the overall Western European market.

According to the VDA, in the first four months of this year, suppliers have increased their revenues by 3 percent to EUR 23.7 billion. Employment at supplier companies amounted to nearly 290,000 employees which is 4 percent higher than last year.

HIGH GROWTH CONTINUES – NET INCOME FOR THE PERIOD MORE THAN DOUBLED

We continued to grow strongly in the first half of 2012. Revenue grew 11.7 percent to EUR 178.7 million (p/y: EUR 160.1 million) and total output rose by as much as 14.0 percent to EUR 182.3 million (p/y: EUR 160.0 million).

EBIT for the half year rose a favourable 37.7 percent to EUR 10.8 million (p/y: EUR 7.8 million). The EBIT margin expanded to 5.9 percent (p/y: 4.9 percent). This was a result of lower staff costs as a percentage of total output while cost of materials to total output rose nearly 1 percentage point.

The latter factor typically fluctuates on a quarterly basis. Firstly, the passing-on of material price changes to customers often involves a time lag. Secondly, large scale production start-ups can lead to a temporary increase in the cost of materials. In the period under review, the ratio of cost of materials to total output continued to be within its long-term range of fluctuation.

Currency effects in the context of valuation differences at the reporting date and exchange rate differences as well as currency effects from hedge accounting, which had negatively impacted the previous year's results, had no material impact in the first half of 2012.

After financing costs of EUR 3.3 million (p/y: EUR 3.2 million), which were nearly unchanged, EBT rose 61.5 percent to EUR 7.5 million (p/y: EUR 4.7 million).

Net income for the period continued to benefit from a greatly reduced tax rate. Here, the tax credits from our Czech site had a positive effect. In addition, non-taxable exchange rate effects were immaterial.

As a result, in the first six months of 2012, net income for the period more than doubled to EUR 5.3 million (p/y: EUR 2.5 million). Earnings per share rose to EUR 1.99 (p/y: EUR 0.99).

The second quarter of 2012 also saw a positive development. Total output - the Group's key performance indicator - rose 13.5 percent to EUR 90.2 million (p/y: EUR 79.5 million). However, growth in revenue was lower at EUR 87.6 million (p/y: EUR 83.0 million) or an increase of 5.6 percent. This resulted from an increase in finished goods and work-in-progress as at the reporting date, whereas the previous year had seen a decrease. This effect will balance out in the remainder of the year.

At 5.3 percent, the EBIT margin in the second quarter was below the first half's level. This was particularly influenced by a higher cost of materials ratio, which as was mentioned, typically fluctuates on a quarterly basis.

Overall, EBIT increased 42.3 percent to EUR 4.7 million (p/y: EUR 3.3 million). Net income for the period rose to EUR 2.1 million (p/y: EUR 0.9 million) and earnings per share more than doubled to EUR 0.75 (p/y: EUR 0.35).

INTERNATIONAL LOCATIONS GREATLY CONTRIBUTE TO GROWTH ONCE AGAIN

Our site in Oberkirch, that constitutes the Germany segment, achieved revenue of EUR 121.4 million (p/y: EUR 116.3 million) in the first half of 2012. This represents an increase of 4.3 percent. Total output grew 8.3 percent to EUR 128.4 million (p/y: EUR 118.6 million).

EBIT amounted to EUR 10.0 million (p/y: EUR 10.5 million) in the half year under review. The slight decline compared to last year was the result of positive extraordinary factors in the prior year, which we had reported on in our first quarter report of 2012. In the second quarter, EBIT was slightly higher than in the previous year. Overall, this is a very pleasing development.

Nevertheless, we are experiencing first declines in call orders. This had led to a lower level of revenue in the quarter under review for 2012 than in the prior year.

In our opinion, it is yet too early to deduce a trend for the entire year – especially since the ramp-up of our new series productions should compensate for any possible weakness in call orders for current series productions. Regardless, we are following the development very closely in order to respond appropriately on the cost side, if necessary.

Our Czech site, that constitutes the Rest of Europe segment, contributed revenues of EUR 17.7 million for the first six month of 2012, which was slightly below last year's level of EUR 18.6 million. The slowdown was particularly evident in the second quarter. Here call orders for deliveries for middle-class cars in the volume segment were below expectations. As a result, the location's revenue target was not fully achieved.

The stable processes which have been established in the meantime, make it possible for us to still reach satisfying earnings at that site. In the six-month period, we have significantly more than doubled our EBIT to EUR 1.3 million (p/y: EUR 0.5 million) and in the quarter under review the increase was even stronger.

Our NAFTA segment consists of the locations in Canada and Mexico. The start-up and ramp-up of new series productions at those locations in the second half of 2011 yielded the expected growth. Accordingly, the profitability of those two locations saw a satisfactory development.

Revenues in the NAFTA segment grew 63.5 percent to EUR 36.6 million (p/y: EUR 22.4 million) in the half year under review. EBIT improved to EUR 0.6 million (p/y: EUR –1.1 million). This favourable development is true for the half year as well as for the second quarter.

Our Chinese site, that constitutes the Asia segment, continues to successively ramp-up production. Due to the small size of this site, the quarterly revenues and earnings show above-average fluctuations. Revenue in the half year under review amounted to EUR 3.0 million (p/y: EUR 2.6 million) and EBIT was EUR –1.1 million (p/y: EUR –1.7 million).

Given the long lead times in our business, it will still take some time before this location reaches a level of revenue that will allow it to achieve profits.

SUCCESSFUL CAPITAL INCREASE: BALANCE SHEET RATIOS IMPROVED

In the quarter under review, we have successfully executed a cash capital increase. The 625,000 shares offered to the shareholders at a ratio of 4:1 were subscribed in full. After costs, the company received proceeds of EUR 22.1 million.

These proceeds improved our balance sheet ratios and strengthened the Group. As of the reporting date, the equity ratio rose to 36.3 percent compared with 31.1 percent at the end of fiscal year 2011. Net debt declined to EUR 87.3 million after EUR 90.3 million. Gearing (net debt as a percentage of equity) dropped noticeably to 88 percent following 121 percent at the end of fiscal year 2011.

Through this capital increase we have come very close to our capital management targets – an equity ratio of around 40 percent and gearing in the range of 60 to 80 percent. In the coming years, we also expect improvements in our balance sheet ratios stemming from further rising profits. Then we will return to our target range after having deviated from this range due to the 2008/2009 financial crisis.

In the first half of 2012, we generated cash flow from operating activities in the amount of EUR 7.2 million (p/y: EUR 10.3 million). Net income for the period was significantly higher than last year and depreciation remained virtually unchanged. However, in contrast to last year, the other operating activity items experienced a significant cash outflow. This was the result of financing our growth-related increase in current assets with current liabilities.

Cash flow from investing activities amounted to EUR –15.1 million (p/y: –10.0 million). Investments undertaken in the period under review are described in a separate section of this interim financial report.

In the first half of 2012, free cash flow after interest paid and received amounted to EUR –10.0 million (p/y: EUR –2.1 million). Funding requirements were met by the proceeds from the capital increase. Furthermore, there was a EUR 3.5 million outflow for the dividend payment and loans were repaid in a net amount of EUR 2.0 million.

In total, cash flow from financing activities was EUR 14.4 million (p/y: EUR –5.4 million). The net change in cash and cash equivalents amounted to EUR 6.5 million (p/y: EUR –5.2 million).

The proceeds from the capital increase were received by the Group at the end of May 2012. Until the balance sheet date at the end of June, there were no material changes made to interest-bearing borrowings. The funds were instead used to finance the planned substantial increase in investment in the reporting quarter as well as to finance those portions of the current assets that can be influenced on short notice. In the course of the inflows from net income in coming quarters and the maturity of borrowings, we will continue to optimise the Group's financing structure and make use of the financial flexibility gained through the capital increase to add further value.

CONTINUED SUCCESS IN NEW BUSINESS

In the quarter under review, we have continued our strong success in new business. With a lifetime volume of over EUR 270 million in the first six months of 2012, we have nearly reached the volume of EUR 300 million achieved for the entire fiscal year 2011.

Of this amount, new business volume for the quarter under review accounted for over EUR 100 million. This amount includes not only a large order for seat components but also numerous smaller orders covering our entire product range. Our strategy of having a balanced product portfolio and with that a high degree of independence from single large orders continues.

All of our locations will benefit from the new business of the current fiscal year. In addition to further volume for our rapidly growing international locations, we were able to win substantial new orders for our Oberkirch site. This underscores our continued high level of competitiveness in our domestic market.

For the first time, we will also supply to Thailand. For a large platform of a prestigious American automotive manufacturer we have already won in the past the delivery volumes for cross members in Europe and North America. Now we could also qualify for the component volume in Thailand. Assembly and delivery will be carried out by a local cooperation partner. This again underscores our worldwide delivery capabilities.

In addition, our Canadian location will also deliver cross members for further American car models from this manufacturer. Thus, our growth potential in the U.S. has expanded once more.

Given the long lead times in our business, which also allows a high degree of planning security, new orders will start-up and ramp-up in fiscal years 2013/2014. They have a series production run of five to eight years. The high level of new business in the half year under review is the material basis for our positive expectations for revenue growth beyond 2014.

INVESTMENTS

In the half year under review, and as shown in the segment reporting in the notes, we have nearly doubled our investments to EUR 20.3 million (p/y: EUR 10.5 million). At EUR 13.4 million, the majority occurred in the second quarter of 2012. We are therefore well on target to achieve our planned total investments of EUR 38 million for this fiscal year.

This high volume of investment is due to the fact that all of our five Group locations are planning to undertake substantial measures to expand capacity and increase productivity.

At our German site in Oberkirch we have realised an investment volume of EUR 8.9 million (p/y: EUR 7.2 million) in the half year under review. This was mainly used for our cross-member production. In addition, for further new orders, we have made project-related investments in welding, assembly, and testing equipment. Finally, we are currently also carrying out construction investments to expand our production. This accounted for an investment volume of EUR 1.4 million in the first half of 2012.

The investments in the first half of 2012 at our location in the Czech Republic in the amount of EUR 4.4 million (p/y: EUR 0.1 million) related almost entirely to a new 1,250-tonnes press to expand production. This press increases our capacity and enables us to relieve two other presses which, until now, were permanently running at full capacity.

At the two locations in the NAFTA area, we have raised our investment in the first half of 2012 to EUR 3.1 million (p/y: EUR 1.7 million). Whereas in Canada, there were mainly smaller measures executed for the cross-member production that had started, a large part of this volume was allotted to our site in Mexico. There we have expanded the production capacity with a 600-tonnes press and have carried out other various rationalisation and maintenance investments.

In China, we are also currently expanding our production capacity with an additional 1,250-tonnes press and also a 600-tonnes press. In total, in the first half of 2012, EUR 4.0 million (p/y: EUR 1.4 million) was invested at that location.

NUMBER OF EMPLOYEES INCREASED IN THE FIRST HALF YEAR AND IN THE SECOND QUARTER

In the half year under review, we have increased the number of employees in the PWO Group, including part-timers, by 6.2 percent to 2,828 employees compared to 2,664 employees at the end of the prior year. This trend applies to both the six-month period as well as to the second quarter.

The increase in employment continued especially in our strongly growing foreign locations. The number of employees at our German location rose 2.4 percent to 1,491 employees after 1,456 employees at the end of last year.

The Canadian site reported a significant increase to 250 employees after 204 employees at the end of last year. Here a high-volume new series of cross-member production is currently underway, which requires substantial welding and assembly work.

In Mexico, the number of employees also increased significantly from 398 employees to 501 employees in the wake of the ramping-up of new series productions. In China, the increase to 201 employees after 195 employees was comparably flat. Here we are well positioned for the current production volume.

In the Czech Republic, we are in the process of optimising the series productions already running stable and we are raising productivity reserves. Therefore, we have reduced the number of employees there from 411 employees at the end of fiscal year 2011 to 385 employees.

OPPORTUNITIES AND RISKS

The opportunities and risks depicted in the 2011 annual report continue to apply for the development of the PWO Group and its segments. No new risks have arisen.

The macroeconomic risks should still be classified as above average and, from the perspective of the IMF, have increased even further. This is primarily due to the weak growth of the European peripheral countries with severe debt problems. Furthermore, the IMF expects a mild recession (-0.3 percent) in the current year in the euro zone. Growth expectations for 2013 have been reduced from 0.9 percent to 0.7 percent.

Also the German economy, which is largely supported by exports, could be affected by the economic slowdown in Europe, especially since unemployment in the crisis countries is rising which is dampening consumer sentiment. So far, these higher risks are only reflected in the dampened growth expectations for the year 2013 (+1.4 percent after +1.5 percent).

In fact, on July 16, in its most recent global economic outlook for 2012, the IMF actually projected even slightly higher growth in Germany (+1.0 percent after +0.6 percent) than expected thus far. However, the reason for this was only the better-than-expected development in the first quarter of this year.

The German car manufacturers are continuing to produce at a capacity utilisation rate well above the historical average. This was being supported by not only dynamic export demand but also by the relatively robust domestic demand. At the same time, the delivery times for new vehicles continue to be relatively long. The U.S. auto market also continues to perform well.

Therefore, we expect continued high call orders from our customers in the next few months despite the first signs of weakness becoming visible in the second quarter of 2012. Only after the end of the summer break, will our customers fine tune their call orders for the remainder of the year. At that time that we will be able to adjust our own capacity plans.

Regardless of the general market trends, we continue to benefit from additional volumes from start-ups and ramp-ups of our series productions. With regard to material prices, we do not expect any additional risks of a substantial magnitude in the months to come.

The earnings risk from the expansion of our international locations and the risks related to start-up costs for new series productions have diminished in the first half of 2012. This is demonstrated by more recent developments. Any material negative effects beyond our forecasts are not expected.

REVENUE AND EBIT EXPECTATIONS FOR 2012 CONFIRMED

The outlook for the current 2012 fiscal year remains unchanged from the statements made in the 2011 annual report. The business performance in the first six months of this year supports these expectations.

We continue to expect revenues of around EUR 360 million. In the previous year, we had achieved revenues of EUR 331.3 million. This amount had included an effect of approximately EUR 20 million of material price increases, which should decline considerably in 2012. The possible revenue effects which could result will not affect the EBIT due to the corresponding material cost reductions.

As was the case in the first half of the year, our revenue growth should largely stem from our foreign locations, whereas we expect a flatter growth curve in Oberkirch.

We also confirm our EBIT target of around EUR 25 million although the risks to the overall economy and the sector's development have recently risen considerably.

However, we expect that possible adjustments to the current projected call orders will remain within the normal range of fluctuation. We can compensate for

this through adjustments in our personnel capacity and with further cost reduction measures. Additionally, we expect the earnings contribution from our foreign locations to gradually increase. This should support a higher profitability in the course of the year.

Net income for the period in 2012 should show above-average improvement benefitting from the continued positive effect of the application of tax credits to our Czech location. Furthermore, we will be able to use our local tax-loss carryforwards at our Mexican site as we reach sustainably positive numbers there.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	2nd Quarter 2012		2nd Quarter 2011	
	EURk	% share	EURk	% share
Revenue	87,599	97.1	82,981	104.4
Change in finished goods and work-in-progress / other own work capitalised	2,580	2.9	-3,524	-4.4
Total output	**90,179**	**100.0**	**79,457**	**100.0**
Other operating income	1,129	1.3	910	1.1
Cost of materials	49,411	54.8	43,465	54.7
Staff costs	24,544	27.2	21,717	27.3
Depreciation and amortisation	4,194	4.7	4,046	5.1
Other operating expenses	8,417	9.3	7,807	9.8
EBIT	**4,742**	**5.3**	**3,332**	**4.2**
Financial expenses	1,608	1.8	1,553	2.0
EBT	**3,134**	**3.5**	**1,779**	**2.2**
Income taxes	1,031	1.1	910	1.1
Net income for the period	**2,103**	**2.3**	**869**	1.1
Earnings per share in EUR [1)]	0.75	—	0.35	—

[1)] The calculation of earnings per share is discussed on page 23.

CONSOLIDATED INCOME STATEMENT

	1st Half-Year 2012		1st Half-Year 2011	
	EURk	% share	EURk	% share
Revenue	178,722	98.0	160,051	100.1
Change in finished goods and work-in-progress / other own work capitalised	3,601	2.0	-95	-0.1
Total output	**182,323**	**100.0**	**159,956**	**100.0**
Other operating income	2,589	1.4	1,757	1.1
Cost of materials	98,942	54.3	85,566	53.5
Staff costs	49,642	27.2	44,167	27.6
Depreciation and amortisation	8,348	4.6	8,236	5.1
Other operating expenses	17,175	9.4	15,900	9.9
EBIT	**10,805**	**5.9**	**7,844**	**4.9**
Financial expenses	3,280	1.8	3,184	2.0
EBT	**7,525**	**4.1**	**4,660**	**2.9**
Income taxes	2,255	1.2	2,189	1.4
Net income for the period	**5,270**	**2.9**	**2,471**	1.5
Earnings per share in EUR [1)]	1.99	—	0.99	—

[1)] The calculation of earnings per share is discussed on page 23.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1st Half-Year 2012	1st Half-Year 2011
	EURk	EURk
Net income for the period	**5,270**	**2,471**
Other comprehensive income		
Derivative financial instruments		
Net gains / losses from cash flow hedges	-340	1,148
Tax effect	156	-330
Unrealised gains/losses from derivative financial instruments	**-184**	**818**
Currency translation	868	-660
Other comprehensive income after tax	**684**	**158**
Total comprehensive income after tax	**5,954**	**2,629**

CONSOLIDATED BALANCE SHEET

ASSETS	June 30, 2012	Dec. 31, 2011
	EURk	EURk
Property, plant, and equipment	127,375	114,456
Intangible assets	11,745	11,971
Deferred tax assets	3,402	3,011
Non-current assets	**142,522**	**129,438**
Inventories	52,489	47,744
Receivables and other assets	70,283	58,418
Other financial assets	2,184	555
Cash and cash equivalents	6,973	4,580
Current assets	**131,929**	**111,297**
Total assets	**274,451**	**240,735**

EQUITY AND LIABILITIES	June 30, 2012	Dec. 31, 2011
	EURk	EURk
Equity	**99,502**	**74,784**
Interest-bearing borrowings	49,017	37,088
Provisions for pensions	26,944	26,373
Other provisions	3,436	3,509
Deferred tax liabilities	346	435
Non-current liabilities	**79,743**	**67,405**
Current portion of provisions for pensions	1,410	1,410
Current portion of other provisions	1,433	1,439
Trade payables and other liabilities	44,704	37,955
Other financial liabilities	2,385	2,492
Interest-bearing borrowings	45,274	57,742
Current liabilities	**95,206**	**98,546**
Total equity and liabilities	**274,451**	**240,735**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to PWO AG shareholders					
				Cumulative income and expenses recognised directly in equity		
EURk	Subscribed capital	Capital reserves	Retained earnings	Currency translation differences	Cash flow hedges	**Total equity**
As at Jan. 1, 2012	7,500	17,155	49,269	1,739	-879	74,784
Net income for the period			5,270			5,270
Other comprehensive income				868	-184	684
Total comprehensive income	**7,500**	**17,155**	**54,539**	**2,607**	**-1,063**	**80,738**
Capital increase	1,875	20,389				22,264
Dividend payment			-3,500			-3,500
As at June 30, 2012	**9,375**	**37,544**	**51,039**	**2,607**	**-1,063**	**99,502**
As at Jan. 1, 2011	7,500	17,155	42,753	1,469	94	68,971
Net income for the period			2,471			2,471
Other comprehensive income				-660	818	158
Total comprehensive income	**7,500**	**17,155**	**45,224**	**809**	**912**	**71,600**
Dividend payment			-2,500			-2,500
As at June 30, 2011	**7,500**	**17,155**	**42,724**	**809**	**912**	**69,100**

CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS

	June 30, 2012	June 30, 2011
	EURk	EURk
Net income for the period	5,270	2,471
Depreciation of property, plant, and equipment, net of write-ups	8,348	8,236
Income tax expense/refund	2,255	2,189
Interest income and expenses	3,280	3,184
Change in current assets	-18,245	-9,748
Change in non-current liabilities (excluding interest-bearing borrowings)	-311	-304
Change in current liabilities (excluding interest-bearing borrowings)	8,412	3,671
Income taxes paid	-1,587	-1,001
Other non-cash expenses/income	-216	1,567
Gain/loss on disposal of property, plant and equipment	-25	-12
Cash flow from operating activities	**7,181**	**10,253**
Proceeds from disposal of property, plant, and equipment	25	61
Payments for investments in property, plant, and equipment	-14,516	-9,510
Payments for investments in intangible assets	-634	-544
Cash flow from investing activities	**-15,125**	**-9,993**
Dividends paid	-3,500	-2,500
Proceeds from capital increase	22,813	0
Transaction costs related to the capital increase	-763	0
Interest paid	-2,094	-2,357
Interest received	3	4
Proceeds from borrowings	14,739	6,637
Repayment of borrowings	-16,768	-7,215
Cash flow from financing activities	**14,430**	**-5,431**
Net change in cash and cash equivalents	6,486	-5,171
Effect of exchange rates on cash and cash equivalents	-37	110
Cash and cash equivalents as at January 1	-2,560	4,305
Cash and cash equivalents as at June 30	**3,889**	**-756**
of which cash and cash equivalents	6,973	4,334
of which bank borrowings due on demand	-3,084	-5,090

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Basis of presentation

These condensed interim consolidated financial statements as of June 30, 2012 were prepared in accordance with IAS 34 "Interim Financial Reporting". They do not contain all of the information and disclosures required for consolidated financial statements at the end of the financial year, and should therefore be read in conjunction with the annual consolidated financial statements as of December 31, 2011. The interim consolidated financial statements and the interim management report are neither subject to an external audit nor to an auditor's review.

Scope of consolidation

The interim consolidated financial statements as of June 30, 2012 include six foreign companies that PWO AG controls either directly or indirectly. No changes have occurred to the scope of consolidation compared to December 31, 2011.

Currency translation

The interim consolidated financial statements are presented in euros, the functional currency of the parent company. The financial statements of the companies within the consolidated Group are prepared using foreign currencies which are translated according to the functional currency concept (IAS 21). Each company within the Group determines its own functional currency.

The items contained in the financial statements of the companies are measured using this functional currency. All balance sheet items of the foreign consolidated entity were translated into euros by applying the relevant mean rate of exchange at the balance sheet date. Expenses and income in the consolidated income statement were translated using the average exchange rate. The net income for the period from the translated income statement was transferred to the balance sheet. Differences are recognised directly in equity as a currency translation difference.

As of January 1, 2012, PWO Holding Co., Ltd., Hong Kong, China changed its functional currency from HKD to EUR as the underlying transactions have since predominantly been invoiced and paid in EUR.

The following exchange rates were used for currency translation purposes within the interim consolidated financial statements:

	Closing rate		Average rate	
	30/06/2012	30/06/2011	H1 2012	H1 2011
CAD	1.29	1.40	1.30	1.37
CNY	8.07	9.37	8.19	9.18
HKD	9.84	11.28	10.06	10.92
USD	1.27	1.44	1.30	1.40

Financial instruments

Currency-related derivatives in the form of interest-rate swaps, foreign exchange swaps, options, and foreign exchange forward contracts are carried at fair value both at the time of purchase and as part of subsequent measurement. In the case of derivative financial instruments which do not fulfil the criteria of a hedging transaction, gains or losses from changes in the fair value are reported immediately in profit or loss. Market value changes of derivative financial instruments used to hedge future cash flows (cash flow hedges) are recognised directly in equity in the amount of the effective share of equity, while the ineffective share is immediately recognised in profit or loss. When the hedged transaction takes place, the derivative is transferred from equity to profit and loss. The fair value of exchange listed derivatives corresponds to the positive or negative market value. If no market values are available, these are calculated using recognised actuarial valuation models, e.g. discounted cash flow model or option price model.

New and amended standards and interpretations

The same accounting methods that were applied in the preparation of the consolidated financial statements as at December 31, 2011 were used in the preparation of the condensed interim consolidated financial statements. The following standards and interpretations that were applied as of January 1, 2012 form an exception to this basic principle:

IAS 1 | Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income (amended)

The amendment to IAS 1 was published in June 2011 and applies for the first time in fiscal years beginning on or after July 1, 2012. The amendment to IAS 1 affects the presentation of the components included in other comprehensive income. These components, for which a future reclassification through profit or loss is expected (known as recycling), will be presented separately from the components that will remain in equity. This change had no impact since there are currently no amounts present that are to remain in equity.

IAS 12 | Deferred Taxes: Recovery of Underlying Assets (amended)

The amendment to IAS 12 was published in December 2010 and applies for the first time in fiscal years beginning on or after January 1, 2012. With the amendment to IAS 12, a simplified scheme will be introduced. Accordingly, it is presumed (refutable), that for the calculation of deferred taxes on real estate, which are measured at fair value, recognition of the carrying amount through sale is generally to be assumed. A sale of the asset should always be assumed for fixed assets which are not subject to depreciation and that are measured using the revaluation model. The adoption of this amendment had no impact on the Group's net assets, financial position, or results of operations.

NOTES TO THE INCOME STATEMENT

Revenue

The breakdown of Group revenue by location is shown in the segment reporting.

In the first half of 2012, tool sales amounted to EURk 12,932 (p/y: EURk 11,793).

Other own work capitalised

Own work capitalised comprises an amount of EURk 430 (p/y: EURk 419) of development costs subject to mandatory capitalisation according to IAS 38. These development costs are related, in particular, to the development of a cross-member.

Other operating income

Other operating income primarily comprises the following items:

EURk	H1 2012	H1 2011
Currency gains	1,731	600
License income	25	75

Other operating expenses

Other operating expenses primarily comprise the following items:

EURk	H1 2012	H1 2011
Cost for part-timers	4,992	3,502
Maintenance costs	2,911	2,253
Currency losses	1,615	2,574
Outgoing freight	1,584	1,553

Income taxes

The income tax reported in the consolidated income statement is composed as follows:

EURk	H1 2012	H1 2011
Actual taxes	2,307	2,594
Deferred taxes	-52	-405
Total	**2,255**	**2,189**

Earnings per share

Earnings per share is computed by dividing net income for the period attributable to the shareholders of PWO AG by the weighted average number of shares outstanding. Actions resulting in dilution effects did not occur.

EURk	Q2/2012	Q2/2011
Net income for the period	2,103	869
Weighted average number of shares outstanding	2,798,611	2,500,000
Earnings per share in EUR	0.75	0.35

EURk	H1 2012	H1 2011
Net income for the period	5,270	2,471
Weighted average number of shares outstanding	2,649,306	2,500,000
Earnings per share in EUR	1.99	0.99

As of December 31, 2011, 2,500,000 shares were outstanding. 625,000 new shares were issued by way of the capital increase carried out in May 2012 resulting in an average number of 2,649,306 shares outstanding as of June 30, 2012.

NOTES TO THE BALANCE SHEET

Other financial assets

In addition to derivative financial instruments, other financial assets also include short-term investments with a maturity of more than 3 months in an amount of EURk 2,000.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows as of June 30, 2012 of EURk 6,973 (p/y: EURk 4,334) is composed of cash on hand and short-term bank deposits.

Equity

SUBSCRIBED CAPITAL
On May 26, 2010, the Annual General Meeting had resolved to create new authorised and contingent capital.

By issuing 625,000 new shares by way of the capital increase in May 2012, EURk 1,875 of the total Authorised Capital I/2010 in an amount of EURk 3,000 was utilised. As at June 30, 2012, the fully subscribed and paid-up capital amounted to EURk 9,375 (p/y: EURk 7,500), and was divided into 3,125,000 bearer shares.

REMAINING AUTHORISED CAPITAL
By resolution of the Annual General Meeting of May 26, 2010 and subject to the consent of the Supervisory Board, the Management Board is authorised, until May 25, 2015, to increase the Company's share capital once or several times by up to EURk 1,125 against payment in cash (Authorised Capital I/2010).

By resolution of the Annual General Meeting of May 26, 2010 and subject to the consent of the Supervisory Board, the Management Board is authorised, until May 25, 2015, to increase the Company's share capital once or several times by up to EURk 750 against a cash payment (Authorised Capital II/2010).

The Annual General Meeting of May 26, 2010 has approved a conditional increase in share capital by up to EURk 3,000 (Contingent Capital 2010).

RETAINED EARNINGS AND OTHER EQUITY
As at June 30, 2012, Group equity included income and expenses arising from the currency translation of foreign subsidiaries of EURk 2,607 (p/y: EURk 809) and income and expenses from cash flow hedges of EURk -1,063 (p/y: EURk 912).

DIVIDEND PAYMENT
The Annual General Meeting of May 24, 2012 has resolved the proposed payment of a dividend of EUR 1.40 for fiscal year 2011, resulting in a total dividend payment of EURk 3,500.

NOTIFICATIONS PURSUANT TO SECTION 21 (1) WPHG
In a release on May 21, 2012, Sparkasse Offenburg/Ortenau, Offenburg, gave notification that it held an interest of 5.88 percent.

In a release on May 23, 2012, Consult Invest Beteiligungsberatungs-GmbH, Böblingen, gave notification that it held an interest of 46.65 percent.

In a release on May 24, 2012, Delta Lloyd N.V., Amsterdam, The Netherlands, gave notification that it held an interest of 16.49 percent.

Liabilities

PENSION PROVISIONS
Pension provisions are measured for the consolidated financial statements on an annual basis by independent appraisers. A revaluation will be performed for the consolidated financial statements as at December 31, 2012.

OTHER PROVISIONS
The provisions reported relate to provisions for employees (obligations for age-related part-time working and anniversary bonuses) and provisions for contingent losses.

Provisions for contingent losses are reported as of fiscal year 2011 under other provisions. The prior year figures have been reclassified accordingly.

Financial instruments

The Group applies the following hierarchy in determining and disclosing the fair value of financial instruments according to valuation procedures:

Level 1 | Quoted prices (unadjusted) on active markets for identical assets or liabilities.

Level 2 | Procedures in which all input parameters, that materially affect the recognised fair value, are either directly or indirectly observable.

Level 3 | Procedures using input parameters, that materially affect the recognised fair value, and are not based on observable market data.

The following table lists the financial instruments carried at fair value as at June 30, 2012 and June 30, 2011, respectively:

	Level 1		Level 2		Level 3		Total	
EURk	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
ASSETS								
Financial instruments included in other financial assets:								
Derivatives with hedge relationship	**0**	0	**146**	1,875	**0**	0	**146**	1,875
Derivatives without hedge relationship	**0**	0	**38**	0	**0**	0	**38**	0
LIABILITIES								
Financial instruments included in other financial liabilities:								
Derivatives with hedge relationship	**0**	0	**1,701**	632	**0**	0	**1,701**	632
Derivatives without hedge relationship	**0**	0	**684**	468	**0**	0	**684**	468

As at June 30, 2012 and as at June 30, 2011, there were no reclassifications between assessments at fair value of Level 1 and Level 2 and no reclassifications into or from values at fair value of Level 3.

ADDITIONAL INFORMATION

Related party disclosures

In the first half year of 2012, there were no relationships with related parties.

Additional information on the statement of cash flows

In the statement of cash flows, cash flows are presented on the basis of IAS 7. Cash funds reported in the cash flow statement comprise cash and cash equivalents as well as bank borrowings due on demand. The bank borrowings payable on demand, amounting to EURk 3,084 (p/y: EURk 5,090) have been included in the balance sheet as "interest-bearing borrowings".

Segment reporting

In line with the Group's internal management system, the individual production sites provide the basis for the segment reporting. The Group's main decision-making body is defined as the Management Board of PWO AG. The segments are determined on the basis of the location of the Group's assets. Accordingly, the revenues of these segments are also allocated according to the location of assets. The regions are categorised as Germany, Rest of Europe, NAFTA Area, and Asia. The NAFTA Area is comprised of the locations in Canada and Mexico.

Earnings, assets, liabilities, depreciation and amortisation among the individual segments are eliminated in the column "consolidation effects". This column also contains items that cannot be allocated to individual segments. Segment data is calculated in accordance with the accounting policies applied in the consolidated financial statement. The segment assets and segment liabilities correspond to the values from the financial statements of the single Group companies.

As at June 30, 2012, and as at June 30, 2011, no customers were identified with whom the Group had achieved 10 percent or more of revenues.

Segment information by location 1st Half-Year 2012	Germany EURk	Rest of Europe EURk	NAFTA Area EURk	Asia EURk	Consoli-dation effects EURk	Group EURk
Total revenue	126,580	18,730	37,033	2,986	0	185,329
Inter-segment revenue	-5,209	-1,013	-385	0	0	-6,607
External revenue	**121,371**	**17,717**	**36,648**	**2,986**	**0**	**178,722**
Total output	**128,400**	**19,665**	**37,431**	**3,456**	**-6,629**	**182,323**
Other income	1,753	446	764	576	-950	2,589
Other expenses (aggregated)	115,227	17,631	35,570	4,840	-7,509	165,759
Depreciation and amortisation	4,903	1,147	2,049	280	-31	8,348
Earnings before interest and taxes (EBIT)	**10,023**	**1,333**	**576**	**-1,088**	**-39**	**10,805**
Financial income	304	0	0	2	-303	3
Financial expenses	1,900	646	600	440	-303	3,283
Earnings before taxes (EBT)	**8,427**	**687**	**-24**	**-1,526**	**-39**	**7,525**
Income taxes	2,383	-231	82	3	18	2,255
Net income for the period	**6,044**	**918**	**-106**	**-1,529**	**-57**	**5,270**
Assets	143,441	43,962	63,827	29,810	-6,589	274,451
of which non-current assets	60,430	26,590	31,332	21,027	-259	139,120
Liabilities	26,367	6,105	20,149	27,501	94,827	174,949
Investments	8,877	4,362	3,066	4,029	0	20,334

Segment information by location **1st Half-Year 2011**	Germany EURk	Rest of Europe EURk	NAFTA Area EURk	Asia EURk	Consolidation effects EURk	Group EURk
Total revenue	119,903	19,160	22,876	2,649	0	164,588
Inter-segment revenue	-3,560	-513	-464	0	0	-4,537
External revenue	**116,343**	**18,647**	**22,412**	**2,649**	**0**	**160,051**
Total output	**118,586**	**19,473**	**23,644**	**2,795**	**-4,542**	**159,956**
Other income	1,489	297	486	245	-760	1,757
Other expenses (aggregated)	104,438	18,022	23,710	4,358	-4,895	145,633
Depreciation and amortisation	5,130	1,204	1,556	346	0	8,236
Earnings before interest and taxes (EBIT)	**10,507**	**544**	**-1,136**	**-1,664**	**-407**	**7,844**
Financial income	371	0	0	2	-369	4
Financial expenses	1,936	695	609	317	369	3,188
Earnings before taxes (EBT)	**8,942**	**-151**	**-1,745**	**-1,979**	**-407**	**4,660**
Income taxes	2,598	-382	-25	0	-2	2,189
Net income for the period	**6,344**	**231**	**-1,720**	**-1,979**	**-405**	**2,471**
Assets	124,472	44,394	48,924	19,134	-6,800	230,124
of which non-current assets	50,644	23,541	25,998	13,774	-178	113,779
Liabilities	23,943	8,334	15,228	16,534	96,985	161,024
Investments	7,216	101	1,727	1,445	0	10,489

As at December 31, 2011 and as at December 31, 2010 respectively, assets were composed as follows:

	Germany EURk	Rest of Europe EURk	NAFTA Area EURk	Asia EURk	Consolidation effects EURk	Group EURk
Segment assets as at December 31, 2011	124,998	40,655	57,192	23,950	-6,060	240,735
of which non-current assets	56,457	23,376	29,757	17,108	-271	126,427
Segment assets as at December 31, 2010	120,101	44,644	45,416	19,916	-6,618	223,459
of which non-current assets	48,606	24,644	27,641	13,540	-200	114,231

Key judgments, estimates and assumptions

In compiling the interim financial statements, the Management Board must perform judgments, estimates, and assumptions that affect the application of accounting policies within the Group, and influence the recognition of assets and liabilities as well as income and expenses. The actual amounts may differ from the estimated amounts.

Events subsequent to the balance sheet date

No events have occurred after the balance sheet date as at June 30, 2012 that require reporting.

RESPONSIBILITY STATEMENT

„We hereby confirm to the best of our knowledge, and in accordance with the accounting standards to be used for interim reporting, that the interim consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Consolidated Group. Furthermore, the interim consolidated management report conveys a fair review of the development of the business including the results and the position of the Consolidated Group, together with a description of the important opportunities and risks for the expected development of the Consolidated Group for the remainder of the fiscal year."

Oberkirch, July 27, 2012

The Management Board

Karl M. Schmidhuber (Chairman)
Bernd Bartmann
Dr. Winfried Blümel

REPORT OF THE SUPERVISORY BOARD'S AUDIT COMMITTEE

The interim financial report for the second quarter and the first half of 2012 was presented to the Supervisory Board's Audit Committee, and explained by the Management Board. The Audit Committee concurred with the interim financial report.

Oberkirch, July 27, 2012

The Chairman of the Audit Committee

Dr. jur. Klaus-Georg Hengstberger

FINANCIAL CALENDAR | GOVERNING BODIES | CONTACTS

FINANCIAL CALENDAR

October 31, 2012
Interim financial report Q3 and 9 months 2012

March 14, 2013
Analyst conference

April 10, 2013
Presentation of the 2012 annual report

May 6, 2013
Interim financial report Q1 2013

May 22, 2013
Annual General Meeting 2013

GOVERNING BODIES

There were no changes to the Management Board or Supervisory Board during the period under review.

Members of the Management Board
Karl M. Schmidhuber (Chairman)
Bernd Bartmann
Dr. Winfried Blümel

Members of the Supervisory Board
Dieter Maier (Chairman)
Dr. jur. Klaus-Georg Hengstberger (Deputy Chairman)
Herbert König *
Ulrich Ruetz
Katja Ullrich *
Dr. Gerhard Wirth

* Employee representatives

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Forward-looking statements and forecasts

This interim financial report 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.