

Positioning and product areas

PWO is one of the world's leading suppliers of high-end metal components and subsystems for automobile safety and comfort.

PWO operates in three product segments, each accounting for around one-third of Group sales revenue:

- Mechanical components for electrical and electronic applications
- Safety components for airbags, seats and steering
- Structural comp./systems for vehicle bodies and chassis

We have a strong position in our target markets. Within the OEM segment, we maintain direct business relations with BMW, Daimler, Ford, GM, Volvo and VW. Our customer base among the Tier 1 suppliers includes Bosch, Brose, Continental, Faurecia, Johnson Controls, Keiper, ThyssenKrupp Bilstein, TRW, Valeo, Vibracoustic and ZF.

We are internationally present with our own production sites in Germany, the Czech Republic, Mexico, Canada and China. Other international regions are covered by long-standing cooperation partners.

Investment case

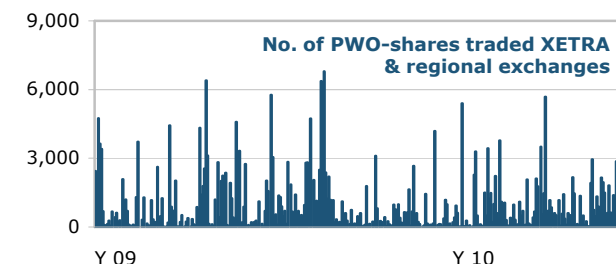
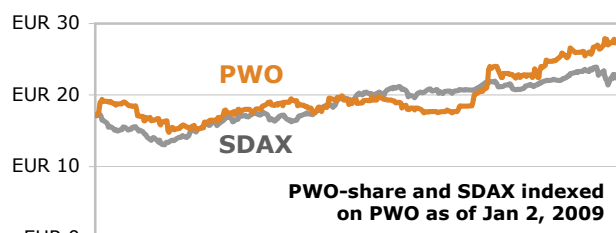
- Business model proved to be successfully focused on revenue and earnings growth, as well as risk limitation
- Group positioned globally over recent years and product range broadened further
- Growth potentials from regional sales markets and new product solutions far from being exhausted
- Highly successful new business: high annual growth rates between 2010 and 2012 secured by order book
- Group cost structure significantly improved during the recession, thereby expanding earnings prospects
- Peak of burdens relating to internationalisation has passed. International sites will make increasingly positive contributions to Group earnings

International bears fruits

We have rapidly internationalised PWO since 2003 with three new production sites, and established ourselves as a global strategic partner for our customers. This has allowed us to not only win additional orders in new markets, but it has also had significant positive effect on our existing sites.

High-volume new series start-ups from 2010 secure our business – irrespective of market recovery. We anticipate growth of around 15% p.a. over the years 2010 to 2012. The good start to 2010 underpins our expectations. We expect that we will again generate a positive net result in 2010, and the EBIT margin should reach the upper single digit range by 2012.

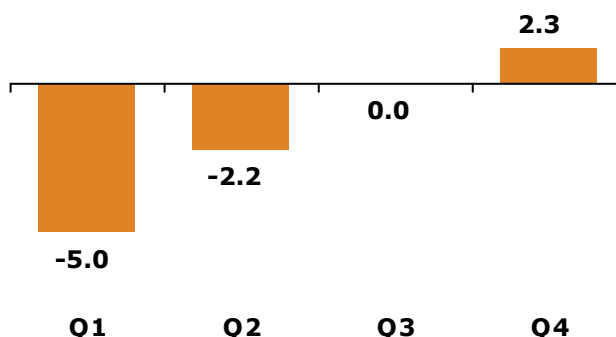
Share prices and trading volumes



Valuation

Share price (EUR)	26.0
Market capitalisation (EUR m)	78.2
Enterprise value (EUR m)	157.3
Sales 2009 (EUR m)	206.4
EBITDA 2009 (EUR m)	12.2
Book value 2009 (EUR m)	61.5
Price/Sales	0.4
EV/Sales	0.8
Price/EBITDA	6.4
EV/EBITDA	12.9
Price/Book	1.3
EV/Book	2.6

Return to profitability consequently realised (Group EBIT per quarter 2009 in EUR m)



May 26, 2010

1

Contact: Bernd Bartmann, Member of the Management Board
 Phone: +49 7802 / 84-347
 Fax: +49 7802 / 84-789
 E-Mail: bernd.bartmann@progress-werk.de

Progress-Werk Oberkirch AG
 P.O. Box 1344
 77697 Oberkirch
 www.progress-werk.de

Business model

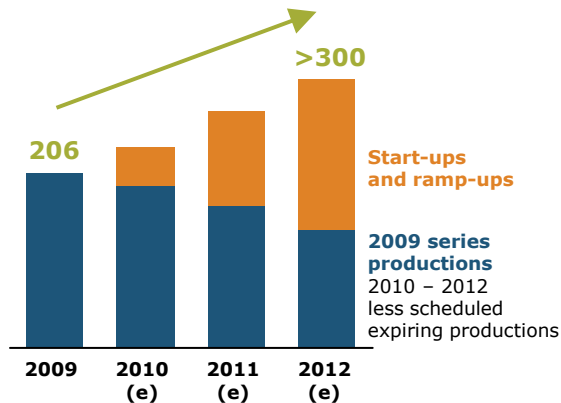
PWO is a partner to the global automobile industry. We have built a brand that has become synonymous with high-end metal components designed to deliver automotive safety and comfort.

The comprehensive support of our customers is therefore our philosophy – as integral part of their value chains in the global sales markets.

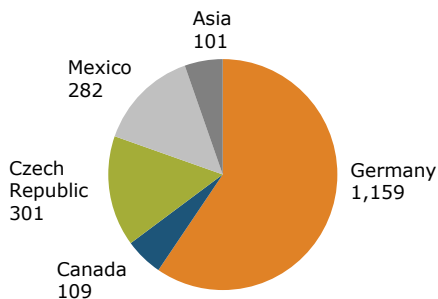
Along the entire value chain we cover the full range of customised development, tooling, international series production and logistics.

Strong growth visible

(Expected sales growth in EUR m)



Breakdown of employees



Total: 1,952 employees (Average of Q1 2010)

Company history

1919-1993

Extensive product range:

- Tyre pumps, motor scooters, field kitchens, stamped, drawn and pressed parts
- From 1960 focus on defence and automobile sector

1994-1998

Sole focus on automobile industry and start of establishment of current product range as well as international customer base

- First acquisition of a foreign production facility in Canada

1999-2002

Strengthening of market position and expansion of product range

Since 2003

Swift expansion of international market presence

- 2004: Management Board extended to three members
- 2005: Market entry Czech Republic
- 2006: Market entry China
- 2007: Market entry Mexico

Current new product solutions



Steering column components

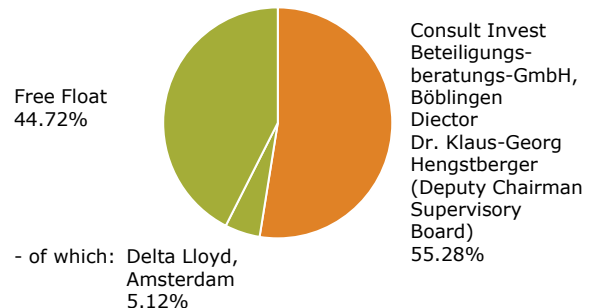


Suspension strut components



Seat floor latches, Backrest-to-body locking systems

Shareholder structure



Based on 2.5 m shares as of May 26, 2010

May 26, 2010

2

Contact: Bernd Bartmann, Member of the Management Board
 Phone: +49 7802 / 84-347
 Fax: +49 7802 / 84-789
 E-Mail: bernd.bartmann@progress-werk.de

Progress-Werk Oberkirch AG
 P.O. Box 1344
 77697 Oberkirch
 www.progress-werk.de