QUARTERLY STATEMENT
3RD QUARTER | 9 MONTHS 2018

PWO

DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

The automotive industry is currently facing significant challenges from a variety of sources. Examples include the diesel issue, persistent trade disputes despite the conclusion of the new US-Mexico-Canada Agreement (USMCA) and the transition to the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP test cycle). In the year to date, it looked as if the industry would still be able to achieve a satisfactory fiscal year and limit the impact within the usual fluctuations. This was the cause for our sustained optimism, as several of these topics do not directly affect our product range.

In the meantime, however, we have not only seen an absence in our industry's usual recovery after the summer break, but we have also been recently seeing a growing decline in customer call orders for the months ahead – both for ongoing series production as well as for the current start-ups and ramp-ups. This weakness is affecting all of our locations.

As a result, we were required to make an ad hoc announcement on October 19, 2018 and reduce our 2018 forecasts. We now expect our full-year revenues to be EUR 20 to 25 million lower than previously expected. This level represents a year-on-year increase to a range of EUR 475 to 480 million compared to revenue of EUR 461 million in the prior year. Cost reductions already initiated will only have a partial effect in the current fiscal year. The short-term effect on our earnings will therefore be significant. Shifts in investment to limit the impact on the balance sheet ratios are being implemented where possible.

In addition, we are adjusting our capacity where necessary to match the new level of sales volume. This will be aided by the ramp-up of the many new orders for instrument panel carriers that we have won in recent years. We were also very successful during the current fiscal year and have generated a high level of new business of EUR 190 million in the reporting quarter and a total of EUR 270 million in the nine-month period. On the solid basis of our current orders we are looking to the years ahead with confidence, despite the added challenges.

Oberkirch, October 2018

The Management Board

SELECTED SEGMENT AND GROUP INFORMATION

EURK

9 months of 2018	Germany	Rest of Europe	NAFTA Area	Asia	Consolidation effects	Group
Total revenue	219,812	57,378	71,805	39,182	–31,505	356,672 [1]
Total output	218,136	56,753	82,134	40,909	–31,957	365,975
EBIT before currency effects	8,078	5,060	3,622	1,331	–452	17,639
EBIT including currency effects	7,532	5,071	3,801	864	–407	16,861
Investments	7,694	7,562	7,136	4,433	0	26,825
9 months of 2017						
Total revenue	207,685	55,108	74,448	35,109	–26,367	345,983 [1]
Total output	218,804	53,420	78,827	38,574	–26,643	362,982
EBIT before currency effects	9,196	5,838	4,861	–933	–257	18,705
EBIT including currency effects	8,321	5,842	4,326	–1,996	–333	16,160
Investments	8,686	6,321	6,896	2,853	0	24,756

[1] External revenue

RESULTS OF OPERATIONS

In the nine-month period, we recorded a slight increase in revenue, steady total output and a moderate decline in EBIT before currency effects. The currency effects shown in the table above affect other operating income and other operating expenses.

The development in the first nine months of 2018 continued to be characterized by a favorable first quarter. A clearer picture of the current business trend is provided in the following third quarter review.

Revenue of EUR 108.0 million (p/y: EUR 112.9 million) was 4.3 percent below the previous year's figure, mainly as a result of the weak September. At EUR 119.5 million (p/y: EUR 118.9 million), total output was at the prior year's level due to a larger change in finished goods and work-in-progress.

EBIT before currency effects decreased to EUR 4.2 million in the quarter under review (p/y: EUR 6.4 million). This figure includes a positive effect from an adjustment to the accounting of tool inventories.

As upfront investments in tools are invoiced, the recent higher cost of materials ratio is gradually being reduced and relieving pressure on earnings. The materials cost ratio equaled 55.9 percent (p/y: 56.8 percent).

We are continuing to maintain more employees than we will need during the later series production to secure the extensive series start-ups. As a result, the staff costs ratio has temporarily increased to 26.4 percent (p/y: 24.5 percent). Expenses for temporary workers were also above the previous year's level, which had an effect on other operating expenses.

Including currency effects, EBIT amounted to EUR 3.2 million in the third quarter (p/y: EUR 5.8 million). After financial expenses and taxes, net income for the period declined to EUR 0.6 million (p/y: EUR 2.3 million) and earnings per share totaled EUR 0.21 (p/y: EUR 0.72). Pressure on the tax rate was the result of a tax audit at the Oberkirch location, which was not yet complete as of the balance sheet date.

In the nine-month period, EBIT including currency effects amounted to EUR 16.9 million (p/y: EUR 16.2 million), the net income for the period totaled EUR 7.9 million (p/y: EUR 8.2 million) and earnings per share equaled EUR 2.52 (p/y: EUR 2.61).

SEGMENTS

The following description of the segment results refers to EBIT before currency effects as this is the figure that best reflects the Group's operating development.

At our home location in Oberkirch, which forms the Germany segment, the weakening was particularly pronounced. Whereas revenue and total output in the first two quarters had still exceeded the previous year's levels, the third quarter saw a significant year-on-year decline causing a considerable drop in EBIT. This decline was partially offset by the positive effect mentioned in the previous chapter on the results of operations from an adjustment to the accounting of tool inventories.

As discussed in the report for the first half of 2018, we had expected this location to deliver volatile quarterly results in the wake of the upcoming major start-ups. Measures to improve the profitability of this location are being implemented for quite some time. The declining customer call orders have increased the need for action and the initiation of a further comprehensive cost reduction program.

The Czech location, which forms the Rest of Europe segment, was able to largely continue its business development to date in the third quarter of the year and was only slightly affected by lower customer call orders. Accordingly, the year-to-date growth rates over the prior year leveled off, but revenues continued to reach the previous year's level.

As a result, the existing high capacity utilization of the location has essentially eased, so that EBIT before currency effects in the third quarter was below the previous year's level only within the range of the customary business fluctuations.

The NAFTA segment, which contains the two locations in Canada and Mexico, also recorded merely a moderate decline in revenue. Accordingly, the fluctuation of EBIT before currency effects was within the customary range.

The Asia segment, which comprises our Chinese activities, continues to grow. In the course of the current ramp-up of new series productions, we are working hard to sustainably and significantly increase the profitability of this segment. In the third quarter, we achieved visible success here. However, this level cannot yet be extrapolated into the future.

NET ASSETS AND FINANCIAL POSITION

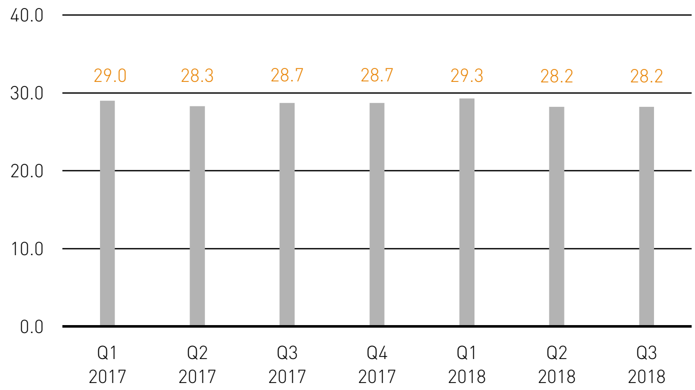
As of January 1, 2018, legislative changes took effect in the form of newly applicable IFRS standards. The assessment made in the 2017 financial statements has essentially materialized. The accounting changes from the application of the new standards were recognized in equity as of January 1, 2018. In accordance with IFRS 15, some inventories were reclassified as so-called contract assets.

This change had no significant effect on the balance sheet structures as compared to the level reported as of December 31, 2017. Overall, total assets recorded an increase in the first nine months, rising from EUR 393.7 million at the end of the previous fiscal year to EUR 410.5 million as of the reporting date.

As a result of the aforementioned reclassifications and ongoing investments to expand our locations, there was a rise in non-current assets. Within current assets, trade receivables could be reduced below the prior year's level.

Inventories also declined significantly, although their decline was exaggerated by the reclassifications in accordance with IFRS 15. Looking only at the operating business, there was even an increase in inventory in the nine-month period, which can be seen in the income statement. This build-up resulted from the customary business fluctuations due to upfront investments in tools.

EQUITY RATIO
IN PERCENT



We continue to work intensively on continuously completing and invoicing the current high volume of tools, so that we expect to see a visible decline in inventory for the full year – excluding any effects from IFRS 15.

As of the reporting date, net debt increased to EUR 135.7 million after EUR 125.9 million as of 31 December 2017. At the same time, trade payables and other liabilities rose to EUR 87.6 million after EUR 77.0 million. The equity ratio amounted to 28.2 percent after 28.7 percent at the end of the past fiscal year and was within the normal fluctuation range.

Cash flow in the reporting quarter showed that the burden of high upfront investments in tools is already declining significantly:

While the increase in current assets had a negative impact of EUR 25.9 million in the previous year, the increase in current and non-current assets decreased in the first nine months of 2018 to EUR 11.3 million (due to the reclassifications, these two items are combined in this discussion).

Including various other changes – in particular a slightly lower cash inflow from current and non-current liabilities – cash flow from operating activities improved in the nine-month period to EUR 24.1 million (p/y: EUR 20.1 million).

Cash flow from investing activities amounted to EUR −18.0 million (p/y: EUR −22.8 million). The investments during the reporting period are explained below. Free cash flow after interest paid and received amounted to EUR 2.8 million (p/y: EUR −6.0 million).

Including the dividend payment of EUR 5.2 million (p/y: EUR 5.0 million) and the sharp reduction in net proceeds from borrowings totaling EUR 2.7 million (p/y: EUR 27.5 million), there was a change in cash and cash equivalents of EUR 0.3 million (p/y: EUR 16.5 million).

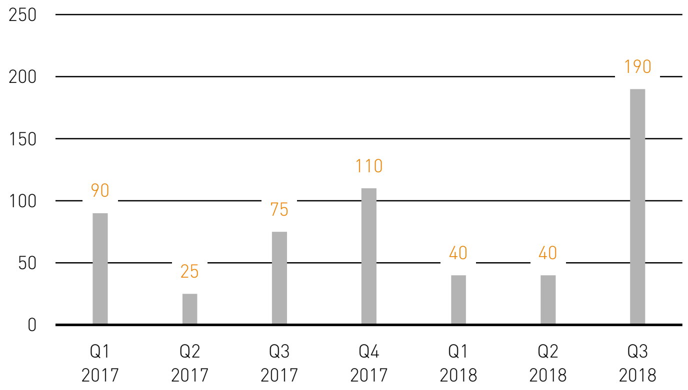
INVESTMENTS

As explained in the segment report, investment increased in the nine-month period to EUR 26.8 million (p/y: EUR 24.8 million). We have already begun to withdraw our investment activity and prepare ourselves for the expected weaker growth.

Regardless of this, new forming presses will either be put into operation at all locations in the current fiscal year, with the exception of the Canada and Oberkirch locations, or are already in the start-up and ramp-up phase in order to reduce existing capacity bottlenecks.

In addition, extensive investments during the reporting period related to production equipment for the current and further planned large orders for the production of instrument panel carriers. We are also focusing in particular on measures to further increase efficiency in production.

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



Most of the overall investment in the first nine months was allocated to our German and Czech locations. In addition, we have forged ahead with our expansion in China and Mexico, whereas, in Canada, only a lower volume was realized.

NEW BUSINESS

Our new business typically fluctuates significantly during the business year. After winning mainly smaller orders in the first half of the year, new business amounted to around EUR 190 million in the third quarter, including related tool volumes of around EUR 4 million.

We are particularly pleased about a new order for sophisticated seat components won by our Czech location. Starting in 2020, components are to be manufactured at this location over a 10-year contract period. Due to the special requirements of these components, a number of forming steps are required. Because of this, the deciding factors in our receipt of the contract were our experience, our strong reputation for developing and producing complex tools and for our superior delivery reliability and quality during the series runtime.

Production of the new business acquired during the first nine months is largely scheduled to start in the 2019 fiscal year with the exception of the order described above. The lifetime of these series orders tends to be higher than the average lifetime of 5 to 8 years.

REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks for the development of the PWO Group and its segments presented in the 2017 Annual Report remain valid.

In the interim financial report for the second quarter and the first half of 2018, we pointed out that political risks have increased significantly.

After the conclusion of the new trade agreement for the North American market, namely the US-Mexico-Canada Agreement (USMCA), a key portion of our business is now again in a more predictable environment. Nevertheless, the persistent trade conflicts between the United States and many other countries affect the overall economic climate. The automotive industry is also experiencing additional pressure from factors such as the diesel issue and the new WLTP test cycle.

As a result, we were required to adjust our forecasts for the current fiscal year and see mainly the risk of changes in exchange rates on our business development in the final weeks of the 2018 fiscal year.

Projections about the future development of exchange rates are not part of our corporate forecasts. We enter into appropriate hedging transactions to avoiding currency risk. The aim is to hedge contracts when they are received based on the assumed currency parities so that we can lock in the anticipated contribution margins.

Currency risk mainly includes risk related to intercompany loans. As these loans are intercompany obligations, they are hedged only partially.

REPORT ON FORECASTS AND OUTLOOK

For the 2018 fiscal year, we now expect revenue of between EUR 475 and 480 million (previous expectation: EUR 500 million). EBIT before currency effects is significantly affected by the loss of revenue and is now anticipated in the range of EUR 18 to 19 million (previous expectation: EUR 25 to 26 million).

As a result, the previously forecast improvement in the equity ratio and the dynamic leverage ratio (net debt/EBITDA) can no longer be achieved. However, to counter this, we will postpone investment where possible.

With the planned investment volume of now EUR 35 million (previously: EUR 42 million), we anticipate break-even free cash flow (previously: significantly positive). The equity ratio and dynamic leverage ratio are anticipated to remain largely unchanged (previous expectation was for an improvement in these ratios). New business is expected to exceed the forecast range of EUR 250 to 300 million.

CONSOLIDATED INCOME STATEMENT

EURK

	Q3 2018	% share	Q3 2017	% share
Revenue	108,011	90.4	112,869	94.9
Change in finished goods and work-in-progress / other own work capitalized	11,520	9.6	6,027	5.1
TOTAL OUTPUT	**119,531**	**100.0**	**118,896**	**100.0**
Other operating income	1,878	1.6	2,731	2.3
Cost of materials	66,875	55.9	67,537	56.8
Staff costs	31,509	26.4	29,149	24.5
Depreciation and amortization	5,952	5.0	6,073	5.1
Other operating expenses	13,883	11.6	13,098	11.0
EBIT	**3,190**	**2.7**	**5,770**	**4.9**
Financial expenses	1,508	1.3	1,615	1.4
EBT	**1,682**	**1.4**	**4,155**	**3.5**
Income taxes	1,035	0.9	1,901	1.6
NET INCOME FOR THE PERIOD	**647**	**0.5**	**2,254**	**1.9**
Earnings per share in EUR	0.21	--	0.72	--

CONSOLIDATED INCOME STATEMENT

EURK

	9M 2018	% share	9M 2017	% share
Revenue	356,672	97.5	345,983	95.3
Change in finished goods and work-in-progress / other own work capitalized	9,303	2.5	16,999	4.7
TOTAL OUTPUT	**365,975**	**100.0**	**362,982**	**100.0**
Other operating income	7,858	2.1	9,044	2.5
Cost of materials	200,892	54.9	203,996	56.2
Staff costs	96,503	26.4	90,757	25.0
Depreciation and amortization	18,270	5.0	18,118	5.0
Other operating expenses	41,307	11.3	42,995	11.8
EBIT	**16,861**	**4.6**	**16,160**	**4.5**
Financial expenses	4,567	1.2	4,356	1.2
EBT	**12,294**	**3.4**	**11,804**	**3.3**
Income taxes	4,428	1.2	3,643	1.0
NET INCOME FOR THE PERIOD	**7,866**	**2.2**	**8,161**	**2.3**
Earnings per share in EUR	2.52	--	2.61	--

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q3 2018	Q3 2017
NET INCOME FOR THE PERIOD	**647**	**2,254**
Net gains from cash flow hedges	1,343	1,046
Tax effect	–400	–302
Currency translation differences	–1,117	–34
Items that may be reclassified to profit and loss in future	**–174**	**710**
Actuarial gains (p/y: losses) from defined benefit pension plans	4,095	–4
Transition effect from the first-time application of IFRS 15	0	0
Tax effect	–1,164	1
Items that will not be reclassified to profit and loss	**2,931**	**–3**
OTHER COMPREHENSIVE INCOME AFTER TAX	**2,757**	**707**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**3,404**	**2,961**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	9M 2018	9M 2017
NET INCOME FOR THE PERIOD	**7,866**	**8,161**
Net losses (p/y: net gains) from cash flow hedges	–2,365	6,007
Tax effect	664	–1,653
Currency translation differences	–1,186	–1,205
Items that may be reclassified to profit and loss in future	**–2,887**	**3,149**
Actuarial gains from defined benefit pension plans	4,095	905
Transition effect from the first-time application of IFRS 15	–247	0
Tax effect	–1,094	–257
Items that will not be reclassified to profit and loss	**2,754**	**648**
OTHER COMPREHENSIVE INCOME AFTER TAX	**–133**	**3,797**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**7,733**	**11,958**

CONSOLIDATED BALANCE SHEET

ASSETS

EURK

	Sep. 30, 2018	Dec. 31, 2017
Property, plant and equipment	187,155	178,650
Intangible assets	10,705	11,632
Contract assets [1]	5,853	0
Deferred tax assets	13,199	14,511
NON-CURRENT ASSETS	**216,912**	**204,793**
Inventories	**105,132**	**117,343**
Trade receivables and other receivables	42,177	48,261
Contract assets [1]	20,144	0
Other assets	16,856	10,163
Other financial assets	319	3,455
Income tax receivables	155	515
Receivables and other assets	**79,651**	**62,394**
Cash and cash equivalents	**8,790**	**9,195**
CURRENT ASSETS	**193,573**	**188,932**
TOTAL ASSETS	**410,485**	**393,725**

EQUITY AND LIABILITIES

EURK

	Sep. 30, 2018	Dec. 31, 2017
EQUITY	**115,693**	**113,116**
Non-current financial liabilities	89,998	91,320
Provisions for pensions	51,414	54,954
Other provisions	1,761	1,908
Non-current liabilities	**143,173**	**148,182**
Current portion of provisions for pensions	1,541	1,541
Current portion of other provisions	1,716	1,747
Trade payables and other liabilities	87,639	76,956
Other financial liabilities	6,197	8,420
Current financial liabilities	54,526	43,763
Current liabilities	**151,619**	**132,427**
TOTAL LIABILITIES	**294,792**	**280,609**
TOTAL EQUITY AND LIABILITIES	**410,485**	**393,725**

[1] First-time application of IFRS 15

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, 2017	**9,375**	**37,494**	**73,591**	**–14,614**	**3,639**	**–2,949**	**106,536**
Net income for the period			8,161				8,161
Other comprehensive income				648	–1,205	4,354	3,797
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**81,752**	**–13,966**	**2,434**	**1,405**	**118,494**
Dividend payment			–5,000				–5,000
SEPTEMBER 30, 2017	**9,375**	**37,494**	**76,752**	**–13,966**	**2,434**	**1,405**	**113,494**
JANUARY 1, 2018	**9,375**	**37,494**	**78,650**	**–15,935**	**2,206**	**1,326**	**113,116**
Net income for the period			7,866				7,866
Other comprehensive income			–177	2,931	–1,186	–1,701	–133
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**86,339**	**–13,004**	**1,020**	**–375**	**120,849**
Dividend payment			–5,156				–5,156
SEPTEMBER 30, 2018	**9,375**	**37,494**	**81,183**	**–13,004**	**1,020**	**–375**	**115,693**

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	9M 2018	9M 2017
Net income for the period	7,866	8,161
Depreciation of property, plant and equipment and intangible assets	18,270	18,118
Income tax expense	4,428	3,643
Interest income and expenses	4,567	4,356
Change in current assets [1]	–5,407	–25,929
Change in non-current assets [1]	–5,853	0
Change in current liabilities (excluding financial liabilities)	8,324	10,779
Change in non-current liabilities (excluding financial liabilities)	–4,384	–1,977
Income taxes paid	–3,815	–6,313
Other non-cash expenses	143	9,223
Losses on disposal of property, plant and equipment	–28	8
CASH FLOW FROM OPERATING ACTIVITIES	**24,111**	**20,069**
Proceeds from disposal of property, plant and equipment	150	50
Payments for investments in property, plant and equipment	–16,622	–21,494
Payments for investments in intangible assets	–1,533	–1,372
CASH FLOW FROM INVESTING ACTIVITIES	**–18,005**	**–22,816**
Dividend payments	–5,156	–5,000
Interest paid	–3,355	–3,336
Interest received	29	48
Proceeds from borrowings	20,201	65,851
Repayment of borrowings	–17,510	–38,331
CASH FLOW FROM FINANCING ACTIVITIES	**–5,791**	**19,232**
Net change in cash and cash equivalents	315	16,485
Effect of exchange rates on cash and cash equivalents	–42	284
Cash and cash equivalents as of January 1	1,440	–11,782
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30	**1,713**	**4,987**
of which cash and cash equivalents	8,790	10,199
of which bank borrowings due on demand	–7,077	–5,212

[1] First-time application of IFRS 15

SEGMENT REPORT

SEGMENT INFORMATION BY REGION (9 MONTHS 2018)

EURK

	Germany	Rest of Europe	NAFTA Area	Asia	Consolida-tion effects	Group
Total revenue	219,812	57,378	71,805	39,182	0	388,177
Inter-segment revenue	–15,165	–5,973	–225	–10,142	0	–31,505
EXTERNAL REVENUE	**204,647**	**51,405**	**71,580**	**29,040**	**0**	**356,672**
TOTAL OUTPUT	**218,136**	**56,753**	**82,134**	**40,909**	**–31,957**	**365,975**
Other income (aggregated)	6,782	331	1,787	1,366	–2,408	7,858
Other expenses (aggregated)	208,412	48,564	76,291	39,393	–33,958	338,702
Depreciation and amortization	8,974	3,449	3,829	2,018	0	18,270
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**7,532**	**5,071**	**3,801**	**864**	**–407**	**16,861**
Interest income	2,674	13	2	2	–2,639	52
Interest expenses	3,282	766	1,834	1,377	–2,640	4,619
EARNINGS BEFORE TAXES (EBT)	**6,924**	**4,318**	**1,969**	**–511**	**–406**	**12,294**
Income taxes	3,101	775	656	4	–108	4,428
NET INCOME FOR THE PERIOD	**3,823**	**3,543**	**1,313**	**–515**	**–298**	**7,866**
Assets	210,969	83,253	103,601	66,984	–54,322	410,485
of which non-current assets [1]	73,338	52,547	41,489	30,577	–91	197,860
of which contract assets [2]	15,454	3,231	4,215	3,097	0	25,997
Liabilities	46,996	31,737	84,240	66,215	65,604	294,792
Investments	7,694	7,562	7,136	4,433	0	26,825
Employees (as of Sep. 30)	1,680	656	797	344	--	3,477

[1] Non-current assets do not include deferred taxes.
[2] First-time application of IFRS 15

SEGMENT REPORT

SEGMENT INFORMATION BY REGION (9 MONTHS 2017)

EURK

	Germany	Rest of Europe	NAFTA Area	Asia	Consolida-tion effects	Group
Total revenue	207,685	55,108	74,448	35,109	0	372,350
Inter-segment revenue	–14,650	–3,194	–81	–8,442	0	–26,367
EXTERNAL REVENUE	**193,035**	**51,914**	**74,367**	**26,667**	**0**	**345,983**
TOTAL OUTPUT	**218,804**	**53,420**	**78,827**	**38,574**	**–26,643**	**362,982**
Other income (aggregated)	9,079	263	1,800	783	–2,881	9,044
Other expenses (aggregated)	211,035	44,508	72,095	39,283	–29,173	337,748
Depreciation and amortization	8,527	3,333	4,206	2,070	–18	18,118
EARNINGS BEFORE IN-TEREST AND TAXES (EBIT)	**8,321**	**5,842**	**4,326**	**–1,996**	**–333**	**16,160**
Interest income	2,711	34	1	1	–2,518	229
Interest expenses	3,640	878	1,550	1,035	–2,518	4,585
EARNINGS BEFORE TAXES (EBT)	**7,392**	**4,998**	**2,777**	**–3,030**	**–333**	**11,804**
Income taxes	3,056	–163	823	0	–73	3,643
NET INCOME FOR THE PERIOD	**4,336**	**5,161**	**1,954**	**–3,030**	**–260**	**8,161**
Assets	208,841	84,120	87,747	58,676	–44,096	395,288
of which non-current assets [1]	76,373	48,491	36,903	28,085	–99	189,753
Liabilities	45,416	34,421	62,695	63,402	75,860	281,794
Investments	8,686	6,321	6,896	2,853	0	24,756
Employees (as of Sep. 30)	1,600	632	771	349	--	3,352

[1] Non-current assets do not include deferred taxes.

GOVERNING BODIES

The composition of the Management Board did not change during the reporting period. At the Annual General Meeting on May 23, 2018, the terms of office of the shareholder representatives on the Supervisory Board ended. In the course of their new election at this Annual General Meeting, the two new members named below were elected to the Supervisory Board in addition to the previous two existing members.

MEMBERS OF THE MANAGEMENT BOARD
- Dr. Volker Simon | CEO
- Bernd Bartmann
- Johannes Obrecht | Deputy Member

MEMBERS OF THE SUPERVISORY BOARD
- Karl M. Schmidhuber | Chairman
- Dr. Gerhard Wirth | Deputy Chairman (until May 23, 2018)
- Dr. Georg Hengstberger | Deputy Chairman
- Carsten Claus (since May 23, 2018)
- Herbert König | Employee representative
- Ulrich Ruetz (until May 23, 2018)
- Dr. Jochen Ruetz (since May 23, 2018)
- Gerhard Schrempp | Employee representative

FINANCIAL CALENDAR

Nov. 28, 2018	German Equity Forum, Frankfurt am Main
Feb. 25, 2019	Preliminary 2018 Results
Mar. 28, 2019	Final 2018 Results
May 8, 2019	Quarterly Statement for the First Quarter of 2019
May 22, 2019	Annual General Meeting 2019

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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 all genders equally.