QUARTERLY STATEMENT
3RD QUARTER | 9 MONTHS 2019

100 YEARS OF PIONEERING

DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

The industry we operate in has been challenging since autumn 2018 – and there is no visible sign of a fundamental improvement. Instead, the German government has recently lowered its expectations in its 2020 forecast for high-export industries such as the automotive industry. In light of this market environment, our business figures developed satisfactorily in the nine-month period, and we can essentially confirm our forecasts for the current fiscal year.

The good performance of our Mexican location contributed to the satisfactory results as did our Chinese location, which achieved a stronger EBIT before currency effects despite the decline in total revenue. Business performance at our Czechia location was stable, as anticipated. The performance at our Canadian location, as repeatedly announced, has been in a temporary, expected decline.

At our Oberkirch location, we have been in the process of implementing extensive cost-cutting measures, which are now taking an effect. These improvements are still, however, not yet sufficient enough given the persistent market weakness. As announced in September, in an effort to strengthen this location's competitiveness and ensure that it can continue to operate profitably in the future, we terminated Progress-Werk Oberkirch AG's membership in the Metalworking and Electrical Industry Employer Association, effective December 31, 2019. We now intend to conclude a company collective agreement which, alongside the steady reductions in material costs, will realize annual savings in the mid-single-digit million euro range in the personnel area after its conclusion. At the same time, we remain fully committed to safeguarding employment at the Oberkirch location by the end of 2020.

In parallel with these measures aimed at strengthening the Group's cost structure, we continue to vigorously expand our market position. The brisk pace in our new business underscores our success. In September, we were delighted to receive the Brose Exclusive Supplier Team ("BEST") award from Brose, one of our largest customers. We are now a member of a distinguished circle of currently eight designated "BEST" suppliers, which should strengthen our cooperation with Brose even further going forward.

Last but not least, this year's IAA appearance was all about the various product and process innovations in all our product areas. This includes two processes involving the joining of laminates and hybrid lightweight components for which we have already filed patents. These processes will help to continue PWO's success story based on cost-efficient lightweight construction, particularly in the area of instrument panel carriers.

Oberkirch, November 2019

The Management Board

SELECTED SEGMENT AND GROUP INFORMATION

EURK

First 9 months of 2019	Germany	Rest of Europe	North America	Asia	Consolidation effects	Group
Total revenue	192,527	58,580	84,675	32,383	-16,057	352,108*
Total output	195,984	59,024	75,985	31,297	-16,154	346,136
EBIT before currency effects	5,061	4,994	2,904	1,403	-48	14,314
EBIT including currency effects	3,729	4,981	2,890	1,598	-77	13,121
Investments	9,940	6,195	5,324	2,466	0	23,925
First 9 months of 2018						
Total revenue	219,812	57,378	71,805	39,182	-31,505	356,672*
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

* External revenue

RESULTS OF OPERATIONS

The total output in the first nine months reflected both the development of the series business and the current weakness in the automotive industry market environment, declining by 5.4 percent to EUR 346.1 million (p/y: EUR 366.0 million). Total output in the third quarter experienced a decline of even 9.1 percent to EUR 108.7 million (p/y: EUR 119.5 million). This market weakness was naturally reflected in the Group's earnings development, despite extensive cost-cutting programs.

Revenue in the nine-month period, however, remained relatively stable at EUR 352.1 million (p/y: EUR 356.7 million). Tool invoicing contributed significantly to this result. Consequently, the level of finished goods and work-in-progress was reduced, as planned, in the current year, in contrast to the same period of the prior year, which had a build-up of finished goods.

Currency effects, shown in the table above, impact other operating income and other operating expenses.

The increase in the staff costs ratio to 28.1 percent in the nine-month period (p/y: 26.4 percent) reflects the burden from the high wages and salaries at the German locations resulting from the collective wage agreement, in particular. The Company's supplementary collective agreement also provides for job security until the end of 2020.

The depreciation and amortization ratio was also higher year-on-year, given that item is relatively inelastic versus revenue development. A lower cost of materials ratio had a positive impact on earnings. Other operating expenses, excluding currency effects, also declined by more than 10 percent. This was a result of our cost-cutting programs, which, in turn, brought about an improvement in the expense ratio.

As a result, EBIT before and including currency effects declined significantly, as anticipated. It should be noted that one-off effects were recognized at several locations.

Net income for the period was also affected by two opposing developments: an increase in the financing expenses, offset by a sharply lower tax rate, following the completion of the tax audit at Progress-Werk Oberkirch AG in the prior fiscal year.

Overall, net income for the nine-month period fell to EUR 5.7 million (p/y: EUR 7.9 million); earnings per share declined to EUR 1.83 (p/y: EUR 2.52). Despite a decline in total output, net income for the third quarter improved to EUR 1.3 million (p/y: EUR 0.6 million) and earnings per share to EUR 0.40 (p/y: EUR 0.21) due to sharply lower income taxes.

SEGMENTS

The PWO Group is represented worldwide with five production locations and four assembly locations. As the latter are separate operating sites of the production locations, the explanations that follow refer to the five locations and subsidiaries, respectively.

The discussion of the segment results includes EBIT before currency effects, as this is the figure that best reflects the Group's operating development.

The economic downturn in the automotive industry is becoming readily apparent at our German location in Oberkirch. Total revenue and total output in the third quarter and nine-month reporting period remained significantly below the previous year.

While EBIT in the third quarter almost reached the very weak prior-year level, at 2.6 percent in the first nine months and 3.2 percent in the third quarter, the margin was by no means satisfactory. This left us no alternative but to terminate our membership in the Metalworking and Electrical Industry Employer Association.

The Czech location, which forms the Rest of Europe segment, continued to be less affected by the market developments in the automotive industry. Among other things, this is due to the fact that a relatively high proportion of the components and subsystems currently manufactured there are used in premium class vehicles.

In the nine-month period, as well as in the third quarter, this site achieved total revenue and total output at the previous year's level or higher. The same is true for the EBIT.

In the North America segment, which consists of the Canadian and Mexican locations, total revenue in the nine-month period was significantly higher year-on-year, as the Canadian location invoiced a high volume of tools in the second quarter. Total output and EBIT remained below the previous year's figures, as planned, mainly as a result of the business performance in the third quarter.

The temporary slowdown in business activity already communicated became visible at the Canadian location as customers in the current market phase rapidly reduced their orders for series that are being phased-out, while only gradually increasing their orders for new series. As a result, the Canadian location was greatly affected by this development in the third quarter.

The Mexican location, in contrast, continued its positive development in the third quarter. By increasing total revenue and almost maintaining total output, the EBIT increased again. During the nine-month period, this location was able to more than double its EBIT and is now generating a satisfactory level of profitability.

In the Asia segment, which includes our Chinese activities, total revenue and total output remained significantly below their prior-year levels in the nine-month period due to the downtrend in the market. EBIT, however, still increased as a result of this location's intense work on its profitability.

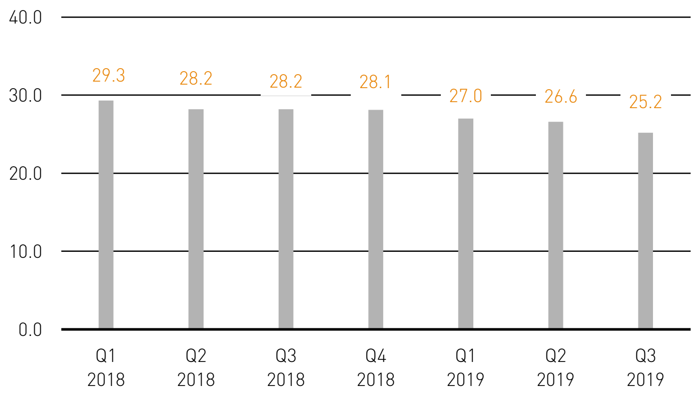
NET ASSETS AND FINANCIAL POSITION

We continue to manage the balance sheet very closely and were able to successfully limit the growth in our total assets in the third quarter and nine-month period. Total assets increased from EUR 405.6 million at the end of the previous fiscal year to just EUR 423.6 million as of the current reporting date.

A primary factor in achieving this was lower inventories. Cash and cash equivalents, on the other hand, visibly increased as of the reporting date, as did non-current assets from our continued investments in property, plant and equipment.

Operating development in the first half of the year facilitated a EUR 4.6 million reduction in net debt compared to the end of the previous fiscal year. The new accounting rules for leases under IFRS 16, however, led to an increase in net debt of EUR 6.4 million as of January 1, 2019. As a result, net debt increased slightly from EUR 131.4 million as of December 31, 2018 to EUR 133.2 million as of the reporting date.

EQUITY RATIO
IN PERCENT



The equity ratio amounted to 25.2 percent compared to a level of 28.1 percent at the end of 2018. This significant decline was specifically due to a EUR 9.4 million increase in the valuation of pension provisions as a result of a lower discount rate.

Cash flow from operating activities increased sharply in the nine-month period to EUR 36.4 million (p/y: EUR 24.1 million), specifically as a result of the lower level of working capital already described.

The higher valuation of pension provisions previously mentioned led to a visible change in non-current liabilities (excluding financial liabilities) as well as non-cash expenses, which largely offset one another on a net basis.

The cash inflow from operating activities was offset by cash flow from investing activities of EUR –17.9 million (p/y: EUR –18.0 million). The investments made during the reporting period are explained below. Free cash flow after interest paid and received equaled EUR 14.2 million (p/y: EUR 2.8 million).

Including the dividend distribution of EUR 4.2 million (p/y: EUR 5.2 million) and the net repayment of loans totaling EUR 6.3 million (p/y: assumption of net loans of EUR 2.7 million), the net change in cash and cash equivalents was EUR 3.7 million (p/y: EUR 0.3 million).

INVESTMENTS

A key focus of investment in the first nine months continued to be production equipment for the start-up and ramp-up of orders for instrument panel carriers. This investment was mainly made at the German and two North American locations.

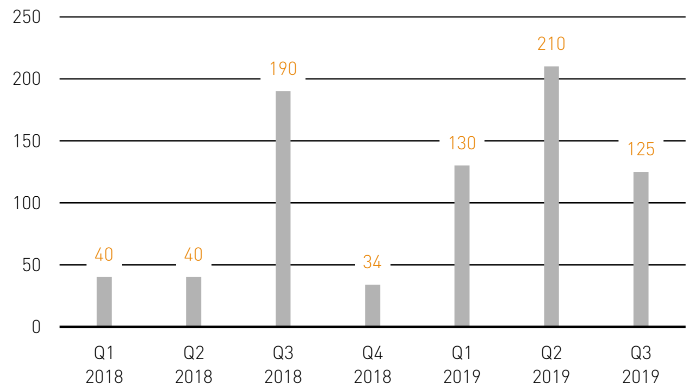
Against the background of the weak automotive cycle, we are currently examining our investment program even more intensively than usual. As described in the segment report, investment in the nine-month period totaled EUR 23.9 million (p/y: EUR 26.8 million).

In addition to the above, new forming presses were purchased for all five production sites, for which a total of EUR 9.3 million in down payments was made. This includes a new 2,500-ton press for the production of seat components made of high-strength steel at our Czech location. We are currently getting prepared to commence production.

Investments in presses are financed on a case-by-case basis through leasing. In the reporting period, this resulted in a relatively clear deviation between the investments described in the segment report and the cash flow from investing activities.

Aside from the investment in production equipment and presses, lower volumes were invested at the Oberkirch location in construction, as well as in a new degreasing plant, which will gradually replace two older plants. These investments will not only save energy but represent another step in our implementation of environmentally friendly measures.

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



In addition, a new measuring machine is being utilized at our Czech location to further improve production efficiency. We are also expanding the press area at that location to facilitate our future growth.

NEW BUSINESS

The positive new business performance continued in the third quarter. Overall, we acquired a total volume in the first nine months in the amount of roughly EUR 465 million, including related tool volumes of around EUR 35 million. One-third of the new orders is attributable to our two largest locations in Germany and Czechia. The remaining volume is distributed among our locations in China, Canada and Mexico.

In addition to our success with instrument panel carriers, we were successful with housings in the reporting quarter for a wide range of automotive applications.

Our Czech location was also successful in acquiring a high volume of orders for seat components, including an order in the third quarter for the delivery of these components for the premium class vehicles of a renowned manufacturer. Deliveries are scheduled to begin in 2022.

Meanwhile, we are increasing our attention on other new orders for the fiscal years beyond 2020 and 2021 and are planning series productions commencing in 2022. The lifetimes of new series continue to tend to exceed the average period 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 2018 Annual Report remain valid.

After weak sales in the automotive industry in autumn 2018, business is now consolidating; however, it is doing so at a level that the industry cannot sustain on a permanent basis.

We assume that overall industry sales expectations will remain subdued in the medium term. This assessment is also shared by the German Federal Government, which reduced its expectations for GDP growth in 2020 from previously 1.5 percent to currently 1.0 percent, particularly due to lower forecasts for export-driven industries such as the automotive industry. As a result, we anticipate even stronger price pressure on automotive suppliers.

A significant improvement is only likely to occur when the political conditions stabilize and end consumers become more willing to make purchases. This improvement will need to be seen in the trade relations between different countries – particularly the major blocks Europe, the US and China – and, above all, in Europe's discussion on emission limits, driving bans in cities and the transition to e-mobility.

We do not forecast future exchange rate developments as part of our business projections. We enter into the appropriate hedging transactions to avoid currency risk. The aim of hedging transactions is to safeguard the currency parities assumed upon the receipt of an order and, thereby, the expected contribution margins.

In addition to the aforementioned, we essentially bear the risks associated with Group loans. As these are intercompany obligations, only a portion of these loans are hedged.

REPORT ON FORECASTS AND OUTLOOK

Aside from our forecast for new business, our targets for the current fiscal year have remained unchanged year-to-date since their initial release in February 2019. In our half-year financial report, we had raised our expectations for new order volumes to around EUR 500 million.

Based on the nine-month figures, we can essentially confirm our targets and currently expect revenue to reach the lower end of the forecast range of EUR 480 to 490 million. The EBIT before currency effects is still expected to amount to EUR 18 to 19 million. Any weakness experienced at the Oberkirch location is anticipated to be offset by the positive performance of the two locations in China and Mexico.

We also maintain our positive free cash flow target supported by a lower level of investment than originally planned. Previously we had expected investment volume just above the previous year's level of EUR 35.3 million and are now aiming for a level of roughly EUR 32 million.

The above, together with our stringent management of the balance sheet, should enable us to achieve the planned slight improvement in the dynamic leverage ratio (net debt in relation to EBITDA), as well as in the equity ratio. We remain by these targets, even though their achievement will be more challenging, not least due to the unfavorable development in the valuation of pension provisions.

CONSOLIDATED INCOME STATEMENT

EURK

	Q3 2019	% share	Q3 2018	% share
Revenue	106,992	98.4	108,011	90.4
Change in finished goods and work-in-progress / other own work capitalized	1,685	1.6	11,520	9.6
TOTAL OUTPUT	**108,677**	**100.0**	**119,531**	**100.0**
Other operating income	3,480	3.2	1,878	1.6
Cost of materials	58,707	54.0	66,875	55.9
Staff costs	31,012	28.5	31,509	26.4
Depreciation and amortization	6,492	6.0	5,952	5.0
Other operating expenses	12,606	11.6	13,883	11.6
EBIT	**3,340**	**3.1**	**3,190**	**2.7**
Financial expenses	1,853	1.7	1,508	1.3
EBT	**1,487**	**1.4**	**1,682**	**1.4**
Income taxes	230	0.2	1,035	0.9
NET INCOME FOR THE PERIOD	**1,257**	**1.2**	**647**	**0.5**
Earnings per share in EUR	0.40	--	0.21	--

CONSOLIDATED INCOME STATEMENT

EURK

	9M 2019	% share	9M 2018	% share
Revenue	352,108	101.7	356,672	97.5
Change in finished goods and work-in-progress / other own work capitalized	-5,972	-1.7	9,303	2.5
TOTAL OUTPUT	**346,136**	**100.0**	**365,975**	**100.0**
Other operating income	8,865	2.6	7,858	2.1
Cost of materials	187,357	54.1	200,892	54.9
Staff costs	97,128	28.1	96,503	26.4
Depreciation and amortization	19,372	5.6	18,270	5.0
Other operating expenses	38,023	11.0	41,307	11.3
EBIT	**13,121**	**3.8**	**16,861**	**4.6**
Financial expenses	5,639	1.6	4,567	1.2
EBT	**7,482**	**2.2**	**12,294**	**3.4**
Income taxes	1,775	0.5	4,428	1.2
NET INCOME FOR THE PERIOD	**5,707**	**1.7**	**7,866**	**2.2**
Earnings per share in EUR	1.83	--	2.52	--

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q3 2019	Q3 2018
NET INCOME FOR THE PERIOD	**1,257**	**647**
Net gains from cash flow hedges	484	1,343
Tax effect	-141	-400
Currency translation differences	-1,633	-1,117
Items that may be reclassified to profit and loss in future	**-1,290**	**-174**
Actuarial losses (p/y: gains) from defined benefit pension plans	-5,326	4,095
Tax effect	1,514	-1,164
Items that will not be reclassified to profit and loss	**-3,812**	**2,931**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-5,102**	**2,757**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**-3,845**	**3,404**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	9M 2019	9M 2018
NET INCOME FOR THE PERIOD	**5,707**	**7,866**
Net gains (p/y: losses) from cash flow hedges	339	-2,365
Tax effect	-99	664
Currency translation differences	540	-1,186
Items that may be reclassified to profit and loss in future	**780**	**-2,887**
Actuarial losses (p/y: gains) from defined benefit pension plans	-13,184	4,095
Tax effect	3,748	-1,164
Items that will not be reclassified to profit and loss	**-9,436**	**2,931**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-8,656**	**44**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**-2,949**	**7,910**

CONSOLIDATED BALANCE SHEET

ASSETS

EURK

	Sep. 30, 2019	Dec. 31, 2018
Property, plant and equipment	202,321	189,496
Intangible assets	9,924	10,990
Contract assets	23,476	22,925
Deferred tax assets	16,534	12,437
NON-CURRENT ASSETS	**252,255**	**235,848**
Inventories	**82,222**	**87,282**
Trade receivables and other receivables	42,535	42,090
Contract assets	19,500	16,663
Other assets	10,065	12,047
Other financial assets	145	510
Income tax receivables	551	785
Receivables and other assets	**72,796**	**72,095**
Cash and cash equivalents	**16,282**	**10,382**
CURRENT ASSETS	**171,300**	**169,759**
TOTAL ASSETS	**423,555**	**405,607**

EQUITY AND LIABILITIES

EURK

	Sep. 30, 2019	Dec. 31, 2018
EQUITY	**106,700**	**113,868**
Non-current financial liabilities	89,641	89,851
Provisions for pensions	66,330	52,509
Other provisions	1,583	1,481
Non-current liabilities	**157,554**	**143,841**
Current portion of provisions for pensions	1,604	1,602
Current portion of other provisions	1,281	1,209
Trade payables and other liabilities	87,023	83,617
Other financial liabilities	9,530	9,580
Current financial liabilities	59,863	51,890
Current liabilities	**159,301**	**147,898**
TOTAL LIABILITIES	**316,855**	**291,739**
TOTAL EQUITY AND LIABILITIES	**423,555**	**405,607**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURK

	Equity attributable to PWO AG shareholders						
				Other reserves			
	Subscribed capital	Capital reserves	Retained earnings	Defined benefit pension plans	Currency translation differences	Cash flow hedges	Total
JANUARY 1, 2018	**9,375**	**37,494**	**78,457**	**-15,935**	**2,206**	**1,326**	**112,923**
Net income for the period			7,866				7,866
Other comprehensive income			-177	2,931	-1,186	-1,701	-133
TOTAL COMPRE-HENSIVE INCOME	**9,375**	**37,494**	**86,146**	**-13,004**	**1,020**	**-375**	**120,656**
Dividend payment			-5,156				-5,156
SEPTEMBER 30, 2018	**9,375**	**37,494**	**80,990**	**-13,004**	**1,020**	**-375**	**115,500**
JANUARY 1,2019	**9,375**	**37,494**	**79,967**	**-13,708**	**1,066**	**-326**	**113,868**
Net income for the period			5,707				5,707
Other comprehensive income			0	-9,436	540	240	-8,656
TOTAL COMPRE-HENSIVE INCOME	**9,375**	**37,494**	**85,674**	**-23,144**	**1,606**	**-86**	**110,919**
Dividend payment			-4,219				-4,219
SEPTEMBER 30, 2019	**9,375**	**37,494**	**81,455**	**-23,144**	**1,606**	**-86**	**106,700**

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	9M 2019	9M 2018
Net income for the period	5,707	7,866
Depreciation/amortization of property, plant and equipment and intangible assets	19,372	18,270
Income tax expense	1,775	4,428
Interest income and expenses	5,639	4,567
Change in current assets	4,125	-5,407
Change in non-current assets	-551	-5,853
Change in current liabilities (excluding financial liabilities)	3,511	8,324
Change in non-current liabilities (excluding financial liabilities)	12,917	-4,384
Income taxes paid	-1,913	-3,815
Other non-cash expenses	-14,354	143
Loss (p/y: gain) on disposal of property, plant and equipment	219	-28
CASH FLOW FROM OPERATING ACTIVITIES	**36,447**	**24,111**
Proceeds from disposal of property, plant, and equipment	203	150
Payments for investments in property, plant, and equipment	-17,062	-16,622
Payments for investments in intangible assets	-1,075	-1,533
CASH FLOW FROM INVESTING ACTIVITIES	**-17,934**	**-18,005**
Dividend payments	-4,219	-5,156
Interest paid	-4,425	-3,355
Interest received	149	29
Proceeds from borrowings	21,823	20,201
Repayment of borrowings	-28,102	-17,510
CASH FLOW FROM FINANCING ACTIVITIES	**-14,774**	**-5,791**
Net change in cash and cash equivalents	3,739	315
Effect of exchange rates on cash and cash equivalents	-230	-42
Cash and cash equivalents as of January 1	6,060	1,440
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30	**9,569**	**1,713**
of which cash and cash equivalents	16,282	8,790
of which bank borrowings due on demand that are included in the Group's cash management	-6,713	-7,077

SEGMENT INFORMATION BY REGION FOR THE FIRST 9 MONTHS OF 2019

EURK

	Germany	Rest of Europe	North America	Asia	Consolida-tion effects	Group
Total revenue	192,527	58,580	84,675	32,383	48	368,213
Inter-segment revenue	-11,163	-1,741	-82	-3,119	0	-16,105
EXTERNAL REVENUE	**181,364**	**56,839**	**84,593**	**29,264**	**48**	**352,108**
TOTAL OUTPUT	**195,984**	**59,024**	**75,985**	**31,297**	**-16,154**	**346,136**
Other income (aggregated)	8,792	282	1,724	791	-2,724	8,865
Other expenses (aggregated)	190,360	50,658	70,862	28,249	-17,621	322,508
Depreciation and amortization	10,687	3,667	3,957	2,241	-1,180	19,372
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**3,729**	**4,981**	**2,890**	**1,598**	**-77**	**13,121**
Interest income	3,467	0	6	3	-3,329	147
Interest expenses	4,618	704	2,105	1,688	-3,329	5,786
EARNINGS BEFORE TAXES (EBT)	**2,578**	**4,277**	**791**	**-87**	**-77**	**7,482**
Income taxes	1,490	232	62	0	-9	1,775
NET INCOME FOR THE PERIOD	**1,088**	**4,045**	**729**	**-87**	**-68**	**5,707**
Assets	213,362	85,346	109,210	57,132	-41,495	423,555
of which non-current assets [1]	74,796	56,170	50,016	31,333	-70	212,245
of which contract assets	24,778	3,528	12,287	2,540	-157	42,976
Liabilities	51,796	32,394	83,766	65,073	83,826	316,855
Investments	9,940	6,195	5,324	2,466	0	23,925
Employees (as of Sep. 30)	1,586	635	724	321	--	3,266

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

SEGMENT INFORMATION BY REGION FOR THE FIRST 9 MONTHS OF 2018

EURK

	Germany	Rest of Europe	North America	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	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.

GOVERNING BODIES

The composition of the Management Board and Supervisory Board did not change during the reporting period.

MEMBERS OF THE MANAGEMENT BOARD

- Dr. Volker Simon | CEO
- Bernd Bartmann
- Johannes Obrecht

MEMBERS OF THE SUPERVISORY BOARD

- Karl M. Schmidhuber | Chairman
- Dr. Georg Hengstberger | Deputy Chairman
- Carsten Claus
- Herbert König | Employee Representative
- Dr. Jochen Ruetz
- Gerhard Schrempp | Employee Representative

FINANCIAL CALENDAR

25–27/11/2019	German Equity Forum, Frankfurt/Main
11/05/2020	Quarterly statement for the 1st Quarter of 2020
27/05/2020	Annual General Meeting 2020

CONTACT DETAILS

Bernd Bartmann
Member of the Board (Administration & Finance)

Charlotte Frenzel
Investor Relations

Phone: +49 7802 84-844
Email: ir@progress-werk.de

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 reasons of better readability, the generic masculine form is used in addition to gender-specific forms but expressly refers to all genders.