THE HUMAN TOUCH OF AUTO-MOTIVE TECH-NOLOGY

INTERIM FINANCIAL REPORT

3rd Quarter | 9 Months 2014

PWO

Contents

Letter of the Management Board

Dear Shareholders and Business Associates,

As reported, start-ups and ramp-ups of new series productions were weaker than expected in the second quarter of the current fiscal year. Thus, we could no longer reasonably anticipate the upturn in business previously expected to take place in the second half of the year. As a result, we adjusted our initial fiscal year 2014 forecast early on and published this new forecast.

The developments during the second quarter persisted during the third quarter. Our volume of new series productions are still below our original plan. We are also receiving contradictory signals from the overall market: On the one hand, the sector's current performance, measured in terms of the VDA figures, continues to be positive. On the other hand, we have started to see generally weaker customer call orders across our series productions. We attribute this to the overall more cautious expectations in our markets. Here, the ongoing crises in the Near and Middle East and in the Ukraine are having an impact. Therefore, we expect this slower development to continue during the final quarter of 2014.

In view of the above, we are confirming our new forecasts published in July 2014. Revenues are expected to amount to EUR 385 million and EBIT should be in the range of EUR 20 million to EUR 21 million. However, we do anticipate that revenues may be lower rather than higher than this forecast and EBIT to be at the lower end of the forecast range.

Therefore, we are consistently adjusting our costs in all areas in order to bring them in line with current business developments. Nevertheless, we are holding to our mid-term prospects. Above all, this will require the extensive expertise of our highly-qualified and dedicated employees. It is our employees that are the ones consistently seizing the opportunities presented to the Group and who are achieving PWO's future growth.

To support this, we have recently either concluded or just initiated major investments at all locations. Of particular importance is the Group's first pure assembly location. This location is currently being built in the growth market of China in Shenyang situated in the country's Northeast region. This just-in-time plant increases our flexibility and in turn our customer service.

Our Czech location is on the verge of a further boost in growth. At the moment, we are building an assembly hall where we will complete highly-efficient production processes. Beyond this, we are investing in additional press capacity. We have already ordered our first new transfer press. The total capacity of this location should more than double in the next few years.

Thus, we are well on our way to making further significant improvements in the PWO Group's market position in all of its regional markets in the coming years.

Oberkirch, November 2014
The Management Board

PWO Shares

SHARE PRICE PERFORMANCE

Following a sharp rise in the PWO share price in the first three months of 2014 from EUR 43.90 (XETRA) at the start of the first quarter to EUR 56.82 at the quarter's end, the share traded largely sideways at an elevated price level during the second quarter. On May 5, 2014 the share reached its year-to-date high at EUR 58.20. PWO shares closed the first half of the year with a price of EUR 52.22. During the further course of the year, the share could not escape the general market correction caused by various geopolitical uncertainties.

As a result of the ad-hoc statement on July 21, 2014 announcing a revision in the 2014 fiscal year forecast, the share price initially fell to a year low of EUR 40.61 on August 8, 2014. In the following four weeks the share price recovered to a level of EUR 45-46.

This recovery phase ended with renewed overall market weakness. Since this time, the share has weakened further and has been trading below its level at the start of the year, in line with the overall market and the DAXsector Automobile sector index. At the end of the reporting quarter, the PWO share was quoted at EUR 42.03 and thus 4.3 percent below its level at the start of the year. Thus, the share slightly outperformed the sector index (–5.4 percent). However, the share has forfeited most of its strong earlier outperformance. During the same period, the SDAX price index lost 0.9 percent.

CAPITAL MARKETS DAY

In what has become a tradition, PWO held another Capital Markets Day on October 9, 2014 in addition to its regular and in-depth investor relations contacts carried out in the current fiscal year. Analysts and investors used this opportunity to get a first-hand impression of PWO's headquarters in Oberkirch. The members of the Management Board gave presentations and were available to answer questions on current issues surrounding PWO and the development of the international automotive markets. In addition to the lectures, participants were given the opportunity to tour the plant in order to gain further insight into PWO's capabilities and the future technology of cold forming of metals.

Capital Markets Day guests were particularly interested in PWO's concept of "cost-optimized lightweight construction". Given PWO's core capabilities in forming high-strength steels and aluminum, the Company is able to minimize its use of materials and processing steps while saving costs and resources at the same time.

Directors' Dealings

Any notifications received 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 September 30, 2014 | **3,125,000**
Treasury shares held as at September 30, 2014 | **None**
Dividend per share for fiscal year 2013 | EUR **1.80**

Current shareholder structure

Consult Invest Beteiligungsberatungs-GmbH, Böblingen | **46.55 %**
Free float: **53.45 %** | thereof

- Delta Lloyd N.V., Amsterdam, the Netherlands: **17.01 %**
- Sparkasse Offenburg/Ortenau, Offenburg: **5.88 %**

Source: WpHG notifications, own analyses

Interim Group Management Report

REPORT ON ECONOMIC DEVELOPMENT: THE OVERALL ECONOMY

After initially performing well at the start of the year, the growth momentum of the world economy slowed dramatically in the further course of the fiscal year. In addition to political upheavals, such as the Ukraine crisis and the resulting economic consequences of sanctions against Russia, as well as the military escalation of the crises in the Near and Middle East, there was increasing pressure coming from renewed concerns surrounding China's economy and especially the EU economy. Recently, the U.S. economy gave mixed signals whereas in the first half of year the question had been discussed when the U.S. Federal Reserve would start to reverse its expansive monetary policy given the strong rebound in economic activity.

For the past several months, German and European leading economic indicators have been signaling an increasingly pessimistic assessment of the current situation and the expected development. Recently, consumer sentiment also deteriorated, especially in Germany. Meanwhile, economist and government forecasts for some large countries and regions of the world economy have been significantly reduced. This is especially true for the German economy, which until now was regarded as the economic engine of the EU.

REPORT ON ECONOMIC DEVELOPMENT: SECTOR TRENDS

New registrations/sales of passenger vehicles in units (source: VDA, KBA)

Region	**9M 2014**	**Change vs. 9M 2013** (%)	**Change 6M 2014 vs. 6M 2013** (%)
Europe (EU28 + EFTA) [1]	9,906,700	+5.8	+6.2
Western Europe (EU15 + EFTA)	9,240,000	+5.2	+5.5
Germany	2,281,671	+2.9	+3.0
Russia [2]	1,779,900	–13.0	–7.6
USA [2]	12,371,200	+5.4	+4.2
China	13,086,200	+12.8	+14.5

[1] excluding Malta | [2] Light Vehicles

According to the German Association of the Automotive Industry (VDA), in the first three quarters of the 2014 fiscal year, Western European passenger car sales grew 5.2 percent compared to the same period in the previous year to more than 9.2 million new vehicles. In the USA, a total of almost 12.4 million units or 5.4 percent more passenger cars and light trucks were sold during the first nine months than in the same period last year. Momentum was mainly coming from the light truck segment where demand increased by around 10 percent to nearly 6.5 million units. Sales of passenger cars in the first three quarters were just one percent higher at 5.9 million new vehicles.

With a volume of nearly 13.1 million units during the first nine months of 2014, the Chinese passenger car market recorded an increase of 12.8 percent compared to the same period in 2013. In Japan, the VAT increase in April of this year, continued to have a negative impact: in September, new registrations in Japan declined by 3 percent. Due to pre-buying effects in the first quarter, the market is still nearly 6 percent higher year-to-date compared to the previous year (3.7 million units).

In September, the Russian market for light vehicles suffered a sharp decline of 20 percent as new-vehicle sales failed to match the previous year's level. Light vehicle sales in Russia year-to-date are down 13 percent to 1.8 million vehicles.

The trend in Europe is pointing slightly downwards as can be seen by a comparison with the performance in the first six months. To a lesser extent, this is also true for the German market. It should be noted, however, that September 2014 had one additional working day than in the prior year. The development in the USA was also positive, while China's development weakened, and the recessionary tendencies in Russia worsened.

BUSINESS DEVELOPMENT: RESULTS OF OPERATIONS

In the first nine months of fiscal year 2014, we generated revenues of EUR 286.7 million (p/y: EUR 284.7 million), total output of EUR 295.6 million (p/y: EUR 292.3 million), and an EBIT of EUR 14.7 million (p/y: EUR 15.8 million). At EUR 6.7 million (p/y: EUR 8.6 million), the net profit for the period remained below the previous year's level due to a temporary rise in the tax rate resulting from a tax audit. Accordingly, earnings per share fell to EUR 2.16 (p/y: EUR 2.74).

As in the second quarter and as reported earlier, the slower-than-expected start-up and ramp-up of new series productions continued to burden the third quarter. This was the case for all of our locations with the exception of our Czech Republic location. Since we had already built up capacity for the revenue volumes originally planned for 2014, the lack of customer call orders had a noticeable impact on our second quarter results and continued to have an impact in the reporting quarter.

In the reporting quarter, revenues reached EUR 92.0 million (p/y: EUR 93.0 million). Total output rose to EUR 96.7 million (p/y: EUR 94.2 million) as a result of a higher level in finished goods and work-in-progress. EBIT declined to EUR 4.0 million (p/y: EUR 4.7 million). Due to our continued investment in the future growth of the Group, the depreciation and amortization ratio grew from 5.6 percent in the previous year to 5.7 percent. The other operating expense ratio rose from 10.0 percent to 10.5 percent. Higher costs for temporary employees contributed to this rise. The slightly higher cost of materials ratio resulted mainly from a temporary rise in third-party services at our Czech location.

Net income for the period amounted to EUR 1.2 million (p/y: EUR 2.6 million) due to increased financial expenses for the higher, and now longer-term refinanced, interest-bearing borrowings and a temporary higher tax rate. Earnings per share totaled EUR 0.40 (p/y: EUR 0.82).

BUSINESS DEVELOPMENT: SEGMENTS

At our home location in Oberkirch, which constitutes the Germany segment, our external revenues in the nine-month reporting period were EUR 179.5 million (p/y: EUR 179.1 million) or slightly above the previous year's level. At EUR 191.9 million, total output was 1.7 percent below the previous year's level of EUR 195.2 million. Thus, this location continued to generate lower-than-expected growth in the reporting quarter.

Our growth in the current fiscal year is not sufficient enough to compensate for the annual increases in costs and expenses incurred at a high-tech location in a high-wage country such as Germany. This was also the case in the reporting quarter. As a result, our EBIT declined to EUR 9.3 million (p/y: EUR 10.2 million) during the nine-month period. Therefore, in the last few months we have broadened the measures taken for limiting costs and improving results.

The Czech location, which forms the Rest of Europe segment, continues to develop very positively and is now operating near full capacity. As we have already reported, this development led us to bring our planned future investments for expansion forward by one year. External revenues increased strongly by 21.5 percent to EUR 37.0 million (p/y: EUR 30.4 million) in the nine-month time period. This location's growth, however, slowed down in the third quarter. We had already pointed out the expected basis effect earlier and this effect will continue in the fourth quarter. Total output rose 26.9 percent to EUR 43.1 million (p/y: EUR 34.0 million). EBIT also expanded significantly, but still rose less-than-average at 17.9 percent to EUR 5.0 million (p/y: EUR 4.2 million) as a result of the capacity issues already stated.

The NAFTA area segment comprises our locations in Canada and Mexico. The current start-ups and ramp-ups of new series productions at these locations are proceeding considerably slower than previously expected. Furthermore, customer call orders, particularly in Canada, continue to fluctuate. Efficiency increases and quality improvements in our production in Mexico progressed in the reporting quarter but must still continue. In the first nine months, total external sales in the NAFTA Area amounted to EUR 61.4 million (p/y: EUR 66.9 million) and were 8.2 percent below the previous year. At EUR 61.4 million (p/y: EUR 69.1 million) and EUR 0.9 million (p/y: EUR 2.8 million) total output and EBIT also were below the prior year's level.

At our Chinese location, which forms the Asia segment, one new start-up was delayed in the first half-year and further start-ups have taken place with lower volumes than originally indicated. As a result, external sales in the first nine months were still below our initial expectations and amounted to EUR 8.8 million (p/y: EUR 8.1 million). In contrast, due to tool sales yet to be invoiced, total output grew to EUR 11.7 million (p/y: EUR 9.1 million). Although EBIT improved to EUR –0.3 million (p/y: EUR –1.6 million) and was thus close to break-even, it was still below plan. To reinforce our international business, we are currently building a new Chinese assembly plant in Shenyang near the factories of one of our key customers. We expect to assemble the first cross-members at this location in the third quarter of 2015.

NET ASSETS AND FINANCIAL POSITION

As of the reporting date, the Group's total assets grew to EUR 336.4 million compared to EUR 299.4 million at the end of the prior fiscal year. On the one hand, this was the result of the typical seasonal increase in working capital during the first six months which reversed partially in the reporting quarter. This caused receivables and other assets to rise to EUR 78.2 million (p/y: EUR 63.0 million), and inventory to climb to EUR 73.0 million (p/y: EUR 62.2 million). On the other hand, non-current assets climbed to EUR 177.1 million (p/y: EUR 164.4 million) in the course of our investment activities.

On the equity and liabilities side, the increase in total assets is specifically reflected in the expansion in interest-bearing borrowings to EUR 134.0 million compared to EUR 107.7 million at the balance sheet date of December 31, 2013. We have clearly improved the maturity structure of our borrowings through the first-time issuance of a promissory note loan in this fiscal year. Some of the proceeds were used to reduce our current interest-bearing borrowings. As of the reporting date, these amounted to EUR 33.9 million compared to EUR 60.0 million at the end of the prior fiscal year.

Equity includes a total of EUR 7.0 million in actuarial losses from defined benefit pension plans as well as EUR 6.7 million in net income for the period. The relatively high amount of actuarial losses was mainly due to the ever falling level of interest rates which must be taken into consideration when calculating pension obligations. Following the dividend payment of EUR 5.6 million in May, equity amounted to EUR 97.8 million on September 30 after totaling EUR 102.5 million at the start of the fiscal year. Accordingly, the equity ratio declined from 34.2 percent to 29.1 percent and gearing (net debt in percentage of equity) increased from 97.3 percent to 130.0 percent. We expect inventories and receivables to experience a seasonal decline during the remainder of the year, so that the balance sheet ratios will show the usual improvement by the end of the fiscal year.

The changes in the balance sheet described also had a significant influence on the development of cash flows in the first nine months of fiscal year 2014. Since the increase in working capital of EUR 23.3 million (p/y: EUR 19.7 million) was more pronounced than in the previous year, the cash flow from operating activities fell to EUR 5.4 million (p/y: EUR 16.2 million) in the first nine months. Nevertheless, cash flow from operating activities in the third quarter of 2014 recorded a sharp improvement: after six month this item had still amounted to EUR –7.5 million.

Cash flow from investing activities for the nine month period amounted to EUR –20.0 million (p/y: EUR –16.4 million). The investments carried out during this reporting period are described in a separate section of this interim financial report. As a result, free cash flow after interest paid and received amounted to EUR –18.4 million (p/y: EUR –3.4 million).

A net change in cash and cash equivalents totaling EUR 3.8 million (p/y: EUR –10.6 million) was reported after dividends paid of EUR 5.6 million (p/y: EUR 5.0 million) and the proceeds from borrowings in the net amount of EUR 27.8 million (p/y: EUR –2.2 million).

NEW BUSINESS

In the first nine months of the current fiscal year, we acquired new contracts for future series productions with a lifetime volume of around EUR 205 million. In addition, we received tool orders totaling approximately EUR 17 million.

This year, as expected, the orders to be awarded are tending to be for numerous smaller projects. This allows us to maintain our diversified order structure across our three product areas. Larger single orders relate to drive components, among others, which will be produced at our Oberkirch location starting in 2016. We also had particular success with various customers with our components for air suspension systems. In the future, we will also be supplying the new plant of one our customers in Mexico.

Beyond our current new business and the usual smaller ongoing projects, there will be contract awards for numerous larger projects for engine housings, seats, and for cross-members in the months to come.

INVESTMENTS

In the first nine months of the current fiscal year, the PWO Group invested EUR 21.3 million (p/y: EUR 22.1 million) as shown in our segment report. Of this amount, EUR 8.5 million was invested during the third quarter (p/y: EUR 11.2 million).

A total of EUR 11.1 million (p/y: EUR 11.9 million) was invested at our Oberkirch location during the nine-month period. The focus of this investment was on structural measures such as tool warehouse where we are implementing an innovative concept for space-saving storage. In addition, by relocating the entrance gate, initial preparations were made for the Process House to be built next year. At this facility, sales, development, and procurement will be brought together under one roof to further improve the efficiency of the operating processes. Other investments concerned welding cells for the start-up and ramp-up of series orders, a 450-ton fine cutting press, and a turning lathe for hard machining for our tool center.

Our plan to double the size of our Czech location led to a visible increase in investments at that location in the third quarter. We are presently building a new assembly hall. We also made the first payment for a new press which should become operational in 2015. A total of EUR 3.5 million (p/y: EUR 2.4 million) was invested in the Czech Republic over the nine-month period.

At our two locations in the NAFTA area, various investment projects with smaller volumes continued as planned. Overall, a total of EUR 4.7 million (p/y: EUR 5.3 million) was invested over the nine month period. In Canada, investments concerned the expansion of the logistics center, and in Mexico we invested in various production facilities. Investment in China picked up considerably in the third quarter after the low volumes experienced in the first half of the year. We made the first prepayments for welding cells to be used at our new assembly plant in Shenyang, in Northern China. Additionally, the rented space is currently being designed according to our specifications. Our total investments in China amounted to EUR 2.0 million (p/y: EUR 2.6 million) during the nine-month period.

As reported earlier, we expect our total investments in fiscal year 2014 to reach a volume of approximately EUR 40 million which will exceed the previous year's level of EUR 32.0 million. This amount includes the accelerated expansion of our Czech location.

EMPLOYEES

By the end of the nine-month reporting period, the number of employees in the PWO Group had risen to 3,223 employees after 3,103 at the end of 2013. This figure includes 164 trainees as of the reporting date compared to 170 trainees at the end of 2013.

During the first half of 2014, there was a marked increase in our number of personnel at our international locations. Now that we are no longer expecting an acceleration in our start-ups and ramp-ups initially planned for our Group locations outside of the Czech Republic, we had to make adjustments in our number of staff during the reporting quarter. Although these adjustments are already reflected in our employee numbers as at September 30, there will still be a time lag until it is fully reflected.

In Mexico, the workforce was already reduced slightly from 575 employees at the end of 2013 to 572 employees. We have also reduced our workforce in China in the reporting quarter so that the increase from 252 employees to 279 employees was lower than the rise reported after the six-month period. The same applies to Canada with 271 employees after 261 employees. In contrast, we continued to expand our staff at our Czech location. Here the number of employees grew from 431 employees to 492 employees. In Oberkirch, there were 1,609 employees as at the reporting date after a level of 1,584 employees at the end of 2013.

REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks for the development of the PWO Group and its segments which were described in the 2013 Annual Report continue to be valid. In addition to the noticeable general deterioration in the macroeconomic environment in the second half of 2014, the developments in Russia and in the Ukraine in the course of the year have brought on additional risk because meanwhile we also supply our customer's plants in Russia from our German location.

Moreover, as the year has progressed, the fluctuation in customer call orders has increased – particularly those for start-ups and ramp-ups of new series productions. Regardless of general market development, these fluctuations concern single customers, who have had a delay in volume increases, for example, following model changes. To a large extent, the breadth of our product range usually insulates us from these types of issues. However, in the current fiscal year, there has been a certain accumulation of these issues. Based on the foreseeable developments, which became visible early in the third quarter, we did not expect to be able to compensate for these delays in the remainder of 2014. Therefore, in July 2014, we adjusted our annual revenue and EBIT forecasts for the current fiscal year.

The VDA continues to be thoroughly optimistic with regard to international automotive activity and in terms of the German market and German manufacturers. In the first nine months, orders from domestic customers grew approximately 5 percent. Orders received from abroad have been robust since the beginning of the year and rose nearly 6 percent. Against this background, output grew 4 percent to 4.2 million units. According to the VDA, the gradual recovery in Western Europe continued. However, the VDA also pointed out that the sentiment among consumers and industry is subdued due to the geopolitical uncertainties.

OUTLOOK

Our business performance in the first nine months was below plan. This was mainly due to the fact that the initially expected increase in revenues in the second half of 2014 resulting from start-ups and ramp-ups did not materialize. Therefore, we have adjusted our 2014 forecast and reported this adjustment through an ad-hoc announcement made on July 21, 2014.

After completing the third quarter, we are now confirming this forecast. Revenues are expected to amount to EUR 385 million and EBIT should be in the range of EUR 20 million to EUR 21 million. However, given the growing overall market risk and the continued high fluctuation in customer call orders, the risks to our forecast have increased. Therefore, we do anticipate that revenues may be lower rather than higher than this forecast and EBIT to be at the lower end of the target range.

Consolidated Income Statement

	3rd Quarter 2014		3rd Quarter 2013	
	EURk	% share	EURk	% share
Revenue	91,976	95.1	93,005	98.7
Change in finished goods and work-in-progress / other own work capitalized	4,700	4.9	1,231	1.3
Total output	**96,676**	**100.0**	**94,236**	**100.0**
Other operating income	3,123	3.2	723	0.8
Cost of materials	53,653	55.5	49,481	52.5
Staff costs	26,434	27.3	26,072	27.7
Depreciation and amortization	5,550	5.7	5,250	5.6
Other operating expenses	10,180	10.5	9,446	10.0
EBIT	**3,982**	**4.1**	**4,710**	**5.0**
Financial expenses	1,772	1.8	1,476	1.6
EBT	**2,210**	**2.3**	**3,234**	**3.4**
Income taxes	963	1.0	662	0.7
Net income for the period	**1,247**	**1.3**	**2,572**	**2.7**
Earnings per share in EUR [1)]	0.40	—	0.82	—

[1)] The calculation of earnings per share is discussed on page 24.

Consolidated Income Statement

	9 Months 2014		9 Months 2013	
	EURk	% share	EURk	% share
Revenue	286,723	97.0	284,654	97.4
Change in finished goods and work-in-progress / other own work capitalized	8,883	3.0	7,648	2.6
Total output	**295,606**	**100.0**	**292,302**	**100.0**
Other operating income	4,962	1.7	2,944	1.0
Cost of materials	159,065	53.8	156,618	53.6
Staff costs	80,914	27.4	79,564	27.2
Depreciation and amortization	16,565	5.6	15,726	5.4
Other operating expenses	29,287	9.9	27,584	9.4
EBIT	**14,737**	**5.0**	**15,754**	**5.4**
Financial expenses	4,767	1.6	4,377	1.5
EBT	**9,970**	**3.4**	**11,377**	**3.9**
Income taxes	3,235	1.1	2,824	1.0
Net income for the period	**6,735**	**2.3**	**8,553**	**2.9**
Earnings per share in EUR [1)]	2.16	—	2.74	—

[1)] The calculation of earnings per share is discussed on page 24.

Consolidated Statement of Comprehensive Income

	Sep. 30, 2014	Sep. 30, 2013
	EURk	EURk
Net income for the period	**6,735**	**8,553**
Items which may be reclassified to profit and loss in future periods		
Net losses/gains from cash flow hedges	–2,340	279
Tax effect	682	–89
Unrealized gains/losses from derivative financial instruments	**–1,658**	**190**
Currency translation differences	**2,906**	**–1,207**
Items which will not be reclassified to profit and loss		
Actuarial gains/losses from defined benefit pension plans	–9,704	2,069
Tax effect	2,725	–581
Actuarial gains/losses from defined benefit pension plans	**–6,979**	**1,488**
Other comprehensive income after tax	**–5,731**	**471**
Total comprehensive income after tax	**1,004**	**9,024**

Consolidated Balance Sheet

ASSETS	Sep. 30, 2014	Dec. 31, 2013
	EURk	EURk
Property, plant, and equipment	153,539	144,470
Intangible assets	11,926	11,814
Non-current portion of other assets	164	164
Non-current portion of income tax receivables	211	330
Deferred tax assets	11,230	7,593
Non-current assets	**177,070**	**164,371**
Inventories	73,010	62,184
Receivables and other assets	78,179	63,001
Other financial assets	35	1,232
Income tax receivables	1,357	525
Cash and cash equivalents	6,795	8,071
Current assets	**159,376**	**135,013**
Total assets	**336,446**	**299,384**

EQUITY AND LIABILITIES	Sep. 30, 2014	Dec. 31, 2013
	EURk	EURk
Equity	**97,840**	**102,461**
Interest-bearing borrowings	100,096	47,735
Provisions for pensions	51,474	41,002
Other provisions	2,939	2,904
Non-current portion of other liabilities	173	144
Deferred tax liabilities	963	1,056
Non-current liabilities	**155,645**	**92,841**
Current portion of provisions for pensions	1,525	1,525
Current portion of other provisions	1,594	1,546
Trade payables and other liabilities	42,625	40,155
Other financial liabilities	3,283	865
Interest-bearing borrowings	33,934	59,991
Current liabilities	**82,961**	**104,082**
Total equity and liabilities	**336,446**	**299,384**

Consolidated Statement of Changes in Equity

	Equity attributable to PWO AG shareholders						
					Other components of equity items which may be reclassified to profit and loss in future periods		
EURk	Subscribed capital	Capital reserves	Retained earnings	Defined benefit pension plans	Currency translation differences	Cash flow hedges	**Total equity**
As at Jan. 1, 2013	9,375	37,494	56,078	–9,804	1,741	264	95,148
Net income for the period			8,553				8,553
Other comprehensive income				1,488	–1,207	190	471
Total comprehensive income	**9,375**	**37,494**	**64,631**	**–8,316**	**534**	**454**	**104,172**
Dividend payment			–5,000				–5,000
As at Sep. 30, 2013	**9,375**	**37,494**	**59,631**	**–8,316**	**534**	**454**	**99,172**
As at Jan. 1, 2014	9,375	37,494	64,215	–8,276	–708	361	102,461
Net income for the period			6,735				6,735
Other comprehensive income				–6,979	2,906	–1,658	–5,731
Total comprehensive income	**9,375**	**37,494**	**70,950**	**–15,255**	**2,198**	**–1,297**	**103,465**
Dividend payment			–5,625				–5,625
As at Sep. 30, 2014	**9,375**	**37,494**	**65,325**	**–15,255**	**2,198**	**–1,297**	**97,840**

Consolidated Statement of Cash Flows

	Sep. 30, 2014	Sep. 30, 2013
	EURk	EURk
Net income for the period	6,735	8,553
Depreciation of property, plant, and equipment and amortization of intangible assets, net of write-ups	16,565	15,726
Income tax expense/refund	3,235	2,824
Interest income and expenses	4,767	4,377
Change in current assets	–23,290	–19,679
Change in non-current liabilities (excluding interest-bearing borrowings)	9,362	360
Change in current liabilities (excluding interest-bearing borrowings)	6,240	6,966
Income taxes paid	–4,526	–2,663
Other non-cash expenses/income	–13,709	–396
Gain/loss on disposal of property, plant, and equipment	2	112
Cash flow from operating activities	**5,381**	**16,180**
Proceeds from disposal of property, plant, and equipment	68	538
Payments for investments in property, plant, and equipment	–18,828	–15,820
Payments for investments in intangible assets	–1,257	–1,078
Cash flow from investing activities	**–20,017**	**–16,360**
Dividends paid	–5,625	–5,000
Interest paid	–3,769	–3,190
Interest received	42	16
Proceeds from borrowings	66,927	19,453
Repayment of borrowings	–39,177	–21,650
Cash flow from financing activities	**18,398**	**–10,371**
Net change in cash and cash equivalents	3,762	–10,551
Effect of exchange rates on cash and cash equivalents	–100	23
Cash and cash equivalents as at January 1	–3,721	2,664
Cash and cash equivalents as at September 30	**–59**	**–7,864**
of which cash and cash equivalents	6,795	3,753
of which bank borrowings due on demand	–6,854	–11,617

Notes to the Interim Consolidated Financial Statements

ACCOUNTING POLICIES

Basis of presentation

These condensed interim consolidated financial statements as at September 30, 2014 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, therefore, should be read in conjunction with the annual consolidated financial statements as at December 31, 2013. 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 at September 30, 2014 include 6 foreign companies controlled either directly or indirectly by PWO AG. No changes have occurred to the scope of consolidation compared to December 31, 2013.

Currency translation

The interim consolidated financial statements are presented in euro, 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 euro 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. Net income for the period from the translated income statement was transferred to the balance sheet. Differences are recognized directly in equity as a currency translation difference.

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

	Closing rate		Average rate	
	30/09/2014	30/09/2013	**9M2014**	9M2013
CAD	1.41	1.39	1.48	1.35
CNY	7.73	8.26	8.36	8.12
USD	1.26	1.35	1.36	1.32

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 fulfill 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 recognized directly in equity in the amount of the effective share of equity, while the ineffective share is immediately recognized 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 recognized actuarial valuation models, e.g. discounted cash flow model or option price model.

Measurement of fair value

The Group measures derivative financial instruments at fair value at each reporting date. The fair values of financial instruments carried at amortized cost are presented on page 27.

The fair value is the amount to be achieved upon the sale of an asset in an orderly business transaction between market participants on the valuation date or the amount to be paid for the transfer of a liability. Measuring the fair value assumes that the transaction leading to the sale of the asset or the transfer of the liability takes place on the asset's principal market or the principal market for the transfer of the liability or, if such a principal market is not available, on the most favorable market for the asset or for the transfer of the liability. The Group must have access to either the principal market or the most favorable market.

The fair value of an asset or liability is determined on the basis of assumptions that market participants would take into consideration in the pricing of the asset or liability. It is assumed that market participants act in their own best economic interest.

The Group uses valuation techniques that are appropriate for the respective circumstances and for which sufficient data for measuring the fair value are available. The use of relevant, observable input factors should be kept as high as possible and the use of unobservable input factors should be kept as low as possible.

All assets and liabilities, for which fair value is determined or reported in the financial statements, are allocated to the fair value hierarchy described below based on the input parameters of the lowest level relevant for the overall measurement of the fair value:

› Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

› Level 2 – Valuation methods in which the lowest level of input parameters essential for the overall measurement at fair value is either directly or indirectly observable on the market.

› Level 3 – Valuation methods in which the lowest level of input parameters essential for the overall measurement at fair value is not observable on the market.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether reclassifications between the hierarchy levels have taken place by reviewing the classification (based on the input parameters of the lowest level relevant for the overall measurement of the fair value) at the end of each reporting period.

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, 2013 were used in the preparation of the condensed interim consolidated financial statements. The following standards and interpretations that were applied as of January 1, 2014 form an exception to this basic principle:

IFRS 10 – Consolidated Financial Statements

IFRS 10 was published in May 2011 and is to be applied for the first time to fiscal years beginning on or after January 1, 2014. The new standard replaces the existing provisions of IAS 27 Consolidated and Separate Financial Statements for consolidated financial statements and the interpretations of SIC-12 Consolidation – Special Purpose Entities. IFRS 10 established a unified control concept, which applies to all entities, including special purpose entities. In June 2012, the revised transitional provisions to IFRS 10-12 were also published and should facilitate the first-time application of the new standard. Due to the transparent structure of the Group, the amendments introduced by IFRS 10 have no impact on the consolidated financial statements.

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 was published in May 2011 and is to be applied for the first time to fiscal years beginning on or after January 1, 2014. This standard sets uniform disclosure requirements for the area of consolidated financial reporting and combines the disclosures on subsidiaries, which were previously governed by IAS 27, the disclosures for jointly controlled and associated companies, which was thus far included in IAS 31 and IAS 28, and for structured companies. The application of the new standard had no impact on the consolidated financial statements.

Amendments to IAS 36 – Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets

These amendments are to be applied retrospectively for fiscal years beginning on or after January 1, 2014 and eliminate the unintended consequences of IFRS 13 on the disclosure requirements in IAS 36. They also require the disclosure of the recoverable amount of the assets or cash-generating units for which impairment losses or reversals of impairment losses were recognized during the course of the year. The amendment leads only to additional or revised disclosures and has no impact on the Group's net assets, financial position, or results of operations.

Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 and IFRS 9 were published in June 2013 and are to be applied for the first time to fiscal years beginning on or after January 1, 2014. Under certain conditions the amendment allows the continuation of the hedging relationship in cases in which derivatives designated as a hedge are transferred to a central counterparty due to legal or regulatory provisions (novation). The amendment is to be applied retrospectively and early adoption is permitted. The amendment had no effects on the Group's net assets, financial position, or results of operations.

The following new provisions are not applicable to the Group and therefore have no effect on its net assets, financial position, or results of operations:

Description	Applicable as of
IFRS 11 – Joint Arrangements	01/01/2014
Amendments of IFRS 10, IFRS 12, and IAS 27 - Investment Entities	01/01/2014
IAS 27 - Separate Financial Statements (revised 2011)	01/01/2014
IAS 28 - Investments in Associated Companies and Joint Ventures (revised in 2011)	01/01/2014

Key judgments, estimates, and assumptions

In preparing the interim consolidated financial statements, the Management Board must perform judgments, estimates, and assumptions which 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.

NOTES TO THE INCOME STATEMENT

Revenue

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

In the first nine months of 2014, tool sales amounted to EURk 19,227 (p/y: EURk 21,100).

Other own work capitalized

Own work capitalized is comprised of EURk 748 (p/y: EURk 780) of development costs subject to mandatory capitalization according to IAS 38. These development costs are primarily related to the development of steering components.

Other operating income

Other operating income primarily comprises currency gains in the amount of EURk 3,994 (p/y: EURk 1,771).

Other operating expenses

Other operating expenses primarily comprise the following items:

EURk	**9M 2014**	9M 2013
Costs for temporary employees	9,782	8,466
Maintenance costs	4,048	4,184
Outgoing freight	2,430	2,635
Currency losses	2,763	1,811

Income taxes

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

EURk	**9M 2014**	9M 2013
Actual taxes	3,526	3,593
Deferred taxes	–291	–769
Total	**3,235**	**2,824**

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	**Q3 2014**	Q3 2013
Net income for the period	1,247	2,572
Average number of shares	3,125,000	3,125,000
Earnings per share in EUR	0.40	0.82

EURk	**9M2014**	9M2013
Net income for the period	6,735	8,553
Average number of shares	3,125,000	3,125,000
Earnings per share in EUR	2.16	2.74

NOTES TO THE BALANCE SHEET

Cash and cash equivalents

The amount of cash and cash equivalents reported in the consolidated statement of cash flows as of September 30, 2014 of EURk 6,795 (p/y: EURk 3,753) 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 authorized and contingent capital.

An amount of EURk 1,875 of the total Authorized Capital I/2010 of EURk 3,000 was utilized by issuing 625,000 new shares via a capital increase in May 2012. As at September 30, 2014, the fully paid-up and subscribed capital amounted to EURk 9,375 (p/y: EURk 9,375), and was divided into 3,125,000 (p/y: 3,125,000) bearer shares.

REMAINING AUTHORIZED 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 authorized, 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 (Authorized 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 authorized, until May 25, 2015, to increase the Company's share capital once or several times by up to EURk 750 against payment in cash (Authorized 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 September 30, 2014, Group equity included income and expenses arising from the currency translation of foreign subsidiaries of EURk 2,198 (p/y: EURk 534) and from cash flow hedges amounting to EURk –1,297 (p/y: EURk 454).

NOTIFICATIONS PURSUANT TO SECTION 21 (1) WPHG

(1) On April 4, 2014 we were notified by Delta Lloyd Levensverzekering N.V., Amsterdam, the Netherlands, that its interest in the voting rights of Progress-Werk Oberkirch AG, Oberkirch, Germany, fell below the threshold of 3% on March 31, 2014 and amounted to 2.79% (87,230 voting rights) on that date.

(2) On April 4, 2014 we were notified by Delta Lloyd Houdstermaatschappij Verzekeringen N.V., Amsterdam, the Netherlands, that its interest in the voting rights of Progress-Werk Oberkirch AG, Oberkirch, Germany, fell below the threshold of 3% on March 31, 2014 and amounted to 2.79% (87,230 voting rights) on that date. These voting rights of 2.79% (corresponding to 87,230 voting rights) were attributable to Houdstermaatschappij Verzekeringen N.V. from the shares held by Delta Lloyd Levensverzekering N.V.

Liabilities

PROVISIONS FOR PENSIONS

Provisions for pensions and similar obligations are formed on the basis of pension plan entitlements for retirement, invalidity, and survivor dependent's benefits. The retirement benefits are based on salary and length of service. The direct and indirect obligations include those arising from current pensions as well as benefits for pensions and retirement allowances payable in the future. Plan assets to meet pension obligations do not exist.

The provisions for defined benefit plans, of which the vast majority concern PWO AG, are calculated in accordance with IAS 19 using the projected unit credit method. The pension obligations are recognized at the present value of the defined benefit obligations at the measurement date, and take into account likely future increases in pensions and salaries.

The expenses arising from pension obligations are reported under staff costs and the interest expense is recognized under financial expenses.

Defined benefit obligations have been measured on the basis of the following actuarial assumptions:

	Sep. 30, 2014	Sep. 30, 2013
Discount rate	2.4 %	3.6 %
Employee turnover rate	2.5 %	2.5 %
Future salary trend > 40 years	2.5 %	2.5 %
Future salary trend < 40 years (career trend)	3.5 %	3.5 %
Future pension adjustments	2.0 % / 2.5 %	2.0 % / 2.5 %

OTHER PROVISIONS

Other provisions consist of the necessary amounts for employee-related expenses and other identifiable obligations and risks. The provisions recognized in the balance sheet primarily include provisions for employees (obligations for age-related part-time work, and anniversary bonuses) and provisions for contingent losses.

INTEREST-BEARING BORROWINGS/PROMISSORY NOTE LOAN

In April 2014, Progress-Werk Oberkirch AG placed a promissory note loan with a volume of EUR 60 million with fixed and variable tranches. The tranches have maturities of 5 and 7 years allowing PWO to lock in the favorable prevailing level of interest rates for a longer period of time. The proceeds are used to secure our further growth to refinance existing current bank liabilities over the medium and long term.

Financial instruments

The following table lists financial instruments carried at fair value:

	Level 1		Level 2		Level 3		Total	
EURk	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Assets carried at fair value:								
Other financial assets	**0**	**0**	**35**	**935**	**0**	**0**	**35**	**935**
of which derivatives with hedge relationship	0	0	35	869	0	0	35	869
of which derivatives without hedge relationship	0	0	0	66	0	0	0	66
Liabilities carried at fair value:								
Other financial liabilities	**0**	**0**	**3,283**	**533**	**0**	**0**	**3,283**	**533**
of which derivatives with hedge relationship	0	0	1,890	312	0	0	1,890	312
of which derivatives without hedge relationship	0	0	1,393	221	0	0	1,393	221

As at September 30, 2014 and as at September 30, 2013 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

Related parties include the Group's parent company, Consult Invest Beteiligungsberatungs-GmbH, Böblingen as well as the members of the Management Board and Supervisory Board. In the nine-month period, there were no transactions between the Group and the parent company. There were no relationships with related parties with regard to the supply of goods or the rendering of services.

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 of EURk 6,854 (p/y: EURk 11,617) are 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 according to 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 categorized as Germany, Rest of Europe, NAFTA Area, and Asia. The NAFTA Area is comprised of the locations in Canada and Mexico.

Earnings, assets, liabilities, and depreciation and amortization 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 interim consolidated financial statements. The segment assets and segment liabilities correspond to the values from the financial statements of the single Group companies.

As at September 30, 2014 and September 30, 2013, no customers were identified with whom the Group had achieved at least 10 percent or more of its revenues.

Segment information by location **9 Months 2014**	**Germany** EURk	**Rest of Europe** EURk	**NAFTA Area** EURk	**Asia** EURk	**Consolidation effects** EURk	**Group** EURk
Total revenue	187,881	38,818	61,534	10,867	0	299,100
Inter-segment revenue	–8,411	–1,843	–95	–2,028	0	–12,377
External revenue	**179,470**	**36,975**	**61,439**	**8,839**	**0**	**286,723**
Total output	**191,891**	**43,106**	**61,355**	**11,712**	**–12,458**	**295,606**
Other income	3,976	294	965	1,417	–1,690	4,962
Other expenses (aggregated)	177,069	36,263	57,432	12,460	–13,958	269,266
Depreciation and amortization	9,518	2,134	3,964	979	–30	16,565
Earnings before interest and taxes (EBIT)	**9,280**	**5,003**	**924**	**–310**	**–160**	**14,737**
Financial income	640	22	0	3	–623	42
Financial expenses	3,216	703	878	635	–623	4,809
Earnings before taxes (EBT)	**6,704**	**4,322**	**46**	**–942**	**–160**	**9,970**
Income taxes	2,657	72	542	0	–36	3,235
Net income for the period	**4,047**	**4,250**	**–496**	**–942**	**–124**	**6,735**
Assets	190,781	61,116	72,196	44,217	–31,864	336,446
of which non-current assets	69,007	27,964	40,087	28,628	–221	165,465
Liabilities	25,070	20,204	28,757	46,719	117,856	238,606
Investments	11,145	3,504	4,652	2,013	–63	21,251

Segment information by location 9 Months 2013	Germany	Rest of Europe	NAFTA Area	Asia	Consoli-dation effects	Group
	EURk	EURk	EURk	EURk	EURk	EURk
Total revenue	189,731	33,901	67,152	8,862	0	299,646
Inter-segment revenue	–10,608	–3,462	–208	–714	0	–14,992
External revenue	**179,123**	**30,439**	**66,944**	**8,148**	**0**	**284,654**
Total output	**195,202**	**33,968**	**69,135**	**9,102**	**–15,105**	**292,302**
Other income	2,920	375	812	554	–1,717	2,944
Other expenses (aggregated)	178,876	28,213	63,025	10,513	–16,861	263,766
Depreciation and amortization	9,022	1,885	4,081	791	–53	15,726
Earnings before interest and taxes (EBIT)	**10,224**	**4,245**	**2,841**	**–1,648**	**92**	**15,754**
Financial income	431	0	0	2	–417	16
Financial expenses	2,450	918	870	572	–417	4,393
Earnings before taxes (EBT)	**8,205**	**3,327**	**1,971**	**–2,218**	**92**	**11,377**
Income taxes	2,556	–355	628	0	–5	2,824
Net income for the period	**5,649**	**3,682**	**1,343**	**–2,218**	**97**	**8,553**
Assets	159,479	49,362	63,343	37,769	–10,916	299,037
of which non-current assets	67,007	26,354	34,586	24,912	–185	152,674
Liabilities	26,927	8,505	16,773	40,745	106,915	199,865
Investments	11,867	2,435	5,326	2,613	–151	22,090

As at December 31, 2013 and as at December 31, 2012, the assets were composed as follows:

	Germany	Rest of Europe	NAFTA Area	Asia	Consoli-dation effects	Group
	EURk	EURk	EURk	EURk	EURk	EURk
Segment assets as at December 31, 2013	159,472	50,622	63,155	41,856	–15,721	299,384
of which non-current assets	67,382	26,632	36,850	25,609	–189	156,284
Segment assets as at December 31, 2012	151,055	46,761	59,265	34,436	–12,214	279,303
of which non-current assets	64,614	26,133	34,573	23,225	–238	148,307

Events subsequent to the balance sheet date

No events have occurred subsequent to the balance sheet date which require reporting.

Report of the Supervisory Board's Audit Committee

The interim financial report for the third quarter and nine-month period of 2014 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, October 28, 2014

The Chairman of the Audit Committee

Dr. Georg Hengstberger

Governing bodies | Financial calendar | Contacts

GOVERNING BODIES

With the conclusion of the Annual General Meeting on May 21, 2014, the former Chief Executive Officer, Karl M. Schmidhuber, resigned from the Management Board and entered retirement. Dr. Volker Simon was appointed as his successor. Dr. Simon assumed responsibility for the areas of Market and Technology and accepted the role of Speaker of the Management Board as of July 1, 2014.

As of August 30, 2014, Mrs. Katja Ulrich resigned from the Company and her position as employee representative on the Supervisory Board. As of September 1, 2014, Mr. Franz Schmidt succeeded her as a new member of the Supervisory Board.

Members of the Management Board

Dr. Volker Simon (Speaker)
Bernd Bartmann
Dr. Winfried Blümel

Members of the Supervisory Board

Dieter Maier (Chairman)
Dr. Gerhard Wirth (Deputy Chairman)
Dr. Georg Hengstberger
Herbert König *
Ulrich Ruetz
Franz Schmidt *

* Employee representatives

FINANCIAL CALENDAR

November 25, 2014 | German Equity Forum, Frankfurt
April 07, 2015 | Presentation of the 2014 Annual Report
May 06, 2015 | Interim financial report Q1 2015
May 19, 2015 | Annual General Meeting 2015

CONTACTS

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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.