INTERIM FINANCIAL REPORT
2ND QUARTER | 1ST HALF-YEAR 2020

PWO

DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

In the greatest economic slump of the post-war period, it is essential to focus on making the right decisions, being able to quickly reduce costs, and adjust capacities. We responded promptly and were therefore able to close the first half-year with a positive EBIT before currency effects. The structure of our balance sheet has remained essentially unchanged compared to the end of the previous fiscal year, with positive free cash flow in the second quarter and first six months of the year.

At the same time, the current crisis has again made it apparent of the varying degree of action that needs to be taken at our different locations. In the meantime, our international locations have been able to adjust to the new situation and, in some cases, the first positive signals of anticipated future business development are already starting to emerge. Our locations in China, in particular, have provided us with a very positive surprise in the second quarter. Even with the possibility of only muted overall economic growth in the future, we do not see any need to make fundamental changes to our structure internationally.

At our German site in Oberkirch, however, extensive measures had been necessary to ensure the location's lasting competitiveness, even before the start of the corona pandemic. The limited growth prospects at this location are met with an excessively high cost level. As a result, we have already begun to implement significant, ongoing reductions in material costs and process improvements. We are currently in intense discussion with our social partners to make the adjustments in staff costs that are now also necessary.

At present, we can only adjust capacity by implementing short-time work schedules and reducing our number of temporary employees. Compulsory redundancies will not be possible until the end of the supplementary collective agreement on December 31, 2020. Alongside these discussions, we are nevertheless preparing ourselves to be able to take action.

We are confident that with this resolute and structured approach, we will be able to successfully master the current challenges and steer the Group safely through the crisis.

Oberkirch, August 2020

The Management Board

NEW REGISTRATIONS/SALES OF PASSENGER VEHICLES IN UNITS
(SOURCES: GERMAN ASSOCIATION OF THE AUTOMOTIVE INDUSTRY, GERMAN FEDERAL MOTOR TRANSPORT AUTHORITY)

Region	**6M 2020**	Change vs previous year (%)	**6M 2019**	Change vs previous year (%)
Germany	1,210,700	-34.5	1,849,000	+2.9
Western Europe (EU14 + EFTA + UK)	4,594,489	-40.1	7,671,542	-3.5
Europe (EU27 + EFTA + UK) [1]	5,101,669	-39.5	8,427,639	-0.3
Russia [2]	636,000	-23.3	828,800	-2.4
USA [2]	6,429,000	-23.5	8,412,900	-1.9
China	7,717,000	-22.5	9,932,900	-13.9

[1] Excluding Malta | [2] Light vehicles

BUSINESS ENVIRONMENT

MACROECONOMIC ENVIRONMENT

The first quarter of 2020 witnessed an unprecedented global collapse of the economy resulting from measures taken by numerous countries to contain the corona pandemic ("lockdowns"). As some of the restrictions were eased in the second quarter, the first signs of a recovery began to emerge.

According to the ifo Institute, German companies in the retail and wholesale sectors had already indicated that their business situation in May was visibly better than in April. In June, the mood of German executives was lifted further when the ifo business climate index rose with the strongest increase ever measured to 86.2 after a level of 79.7. Expectations across all sectors had jumped significantly higher, and the German economy saw the light at the end of the tunnel again at the beginning of the second half of 2020.

According to the German Consumer Research Association (GfK), the opening of the economy and society in Germany is also turning the mood of consumers more positive. Both economic and income expectations, as well as the propensity to buy, have recently seen a noticeable increase.

For July 2020, the GfK is forecasting a consumer climate index of -9.6 points – nine points higher than in June.

Nevertheless, the GfK stresses that the situation remains difficult and fragile. In view of the record number of short-time workers and rising unemployment figures, uncertainty remains high. Germany is in a severe recession. Fear of job loss and loss of income remain a barrier to consumption.

THE AUTOMOTIVE INDUSTRY

Due to the consequences of the corona pandemic and the measures taken to contain it, the first half of 2020 saw an unprecedented decline in sales on the international passenger car markets. The major sales regions of China, the USA and Europe (EU27 & EFTA & UK), sold a combined 7.5 million fewer passenger cars year-on-year, corresponding to a drop of 28 percent. In Japan, demand declined by one-fifth.

According to the German Association of the Automotive Industry (VDA), the European market was hit the hardest in the corona crisis. Europe sold 5.1 million units in the first half of 2020, resulting in 39 percent fewer new passenger cars registered than in the same period last year. The five largest European sales markets all recorded double-digit declines.

SELECTED GROUP AND SEGMENT INFORMATION

EURK

1st Half-Year 2020	Germany	Rest of Europe	North America	Asia	Consolidation effects	Group
Total revenue [1]	86,915	27,726	34,404	17,316	-8,201	158,160
Total output	87,261	27,726	34,404	17,316	-8,201	158,506
EBIT before currency effects	-1,087	967	-1,513	2,671	0	1,038
EBIT including currency effects	-2,265	962	-1,368	2,504	53	-114
Investments	1,810	590	5,565	582	0	8,547
1st Half-Year 2019						
Total revenue [1,2]	132,600	41,555	54,061	21,087	-12,430	236,873
Total output	133,185	41,555	54,061	21,088	-12,430	237,459
EBIT before currency effects	3,081	3,792	3,504	537	-68	10,846
EBIT including currency effects	1,984	3,758	3,412	640	-13	9,781
Investments	8,117	4,259	3,226	1,914	0	17,516

[1] The column entitled "Group" represents external revenues.
[2] Adjustments based on change in accounting (see section on inventories in the 2019 Annual Report, page 65).

At minus 35 percent, the drop in Germany was still the smallest. Exports and production fell by 40 percent. In France, sales fell by 39 percent. In Italy (-46 percent), the United Kingdom (-49 percent) and Spain (-51 percent), new registrations almost or even more than halved.

In the USA, the volume of light vehicles (passenger cars and light trucks) in the first half-year was down by almost a quarter (-23 percent) to 6.4 million new vehicles. The light truck segment – which now accounts for three quarters of the US market as a whole – saw sales decline "only" 18 percent, while the passenger car segment fell by more than 36 percent.

China's new car market closed the first half of 2020 with 7.7 million cars sold. This number is 2.2 million units, or 23 percent, lower than in the same period last year.

At 1.8 million units, Japan's passenger car market in the first half-year remained 20 percent below the previous year's level. In Russia, light vehicles were down by more than 23 percent by the end of June, with 636,000 new vehicles sold.

RESULTS OF OPERATIONS

In the first half of 2020, revenue fell to EUR 158.2 million (p/y: EUR 236.9 million). As described in the Annual Report 2019, adjustments were made to individual items in the previous year due to changes in accounting. The following explanations refer to the adjusted figures only.

The decline in revenue in the first quarter was largely due to the subdued development this year that was already expected before the corona pandemic. In the second quarter, automobile production collapsed dramatically worldwide, while tool volumes invoiced in the six-month period last year were roughly twice as high as in the current fiscal year.

Nevertheless, we achieved positive EBIT before currency effects in the first half of 2020 as a result of our immediate and extensive cost reductions.

We reduced other operating expenses excluding currency effects in the second quarter by almost half to EUR 4.9 million compared to the first quarter. In addition, extraordinary effects, which cannot be extrapolated for the full year, again had a positive impact, particularly in the Asia segment.

The cost of materials ratio remained unchanged in the reporting quarter as in the first half-year and was significantly lower compared to the prior year due to changes in tool purchases, which are largely external, as well as due to lower use of external services.

For the other line items, which have a higher fixed cost component, the expense ratios rose sharply in the second quarter. This also affected staff costs despite extensive adjustments, which are described in the section entitled "Segments".

EBIT including currency effects in the six-month period was slightly negative at EUR -0.1 million (p/y: EUR 9.8 million). In both reporting periods, earnings benefitted from a year-on-year drop in financing expenses.

Net income in the six-month period fell to EUR -2.9 million (p/y: EUR 4.5 million), and earnings per share declined to EUR -0.94 (p/y: EUR 1.42).

Net income in the second quarter amounted to EUR -6.2 million (p/y: EUR 1.2 million), and earnings per share equaled EUR -1.98 (p/y: EUR 0.40).

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 production locations and subsidiaries.

In explaining the results of the segments, we refer to EBIT before currency effects because this figure reflects the operating performance. With the exception of the China segment, all other segments recorded a decline in total revenue of around 60 percent in the reporting quarter versus the first quarter of 2020.

We made extensive use of short-time work schedules at our German site in Oberkirch and have temporarily closed the site completely. The EBIT in both the second quarter and the first half of 2020 was negative.

Short-time working will enable us to avoid compulsory redundancies in the months ahead. This keeps us in compliance with the existing supplementary collective agreement, which runs until December 31, 2020. Additionally, we have rapidly reduced our number of temporary employees.

We continue to hold intense discussions with our social partners regarding new, supplementary collective agreements to restore the Oberkirch site's long-term competitiveness.

The Czech site, which forms the Rest of Europe segment, also reported negative EBIT in the second quarter but still recorded a clearly positive EBIT result for the half-year period.

In Czechia, the public sector is supporting companies with only very limited wage subsidies. Consequently, we visibly reduced the number of employees at that location in the second quarter. Currently, this location appears to be stabilizing again, and we see no need to make any further adjustments in the remainder of this year.

The North America segment, which includes the sites in Canada and Mexico, reported negative EBIT in both reporting periods.

The Mexican location reported a particularly sharp decline in total revenue and EBIT in the second quarter, as a result of a production ban in April and May for all companies in the automotive sector. There is no government aid available to companies. Nevertheless, we made only a modest reduction in the number of employees that essentially consists of those with expiring temporary contracts, as we need the highly-trained staff for the upcoming start-ups and ramp-ups of new series productions.

Beyond the burdens caused by the corona pandemic, the Canadian location recorded a significant decline in business, as expected, as was already the case during the entire 2019 fiscal year. Furthermore, the lower tools sales already mentioned affected this location to a large extent. With the planned start-up of new, large series orders, this location is expected to return to higher revenue volumes and better profitability.

In the first quarter, it was necessary to temporarily reduce the number of employees significantly. This was necessary for the employees to be eligible for state support under Canadian law. By the end of June, however, we had already been able to reinstate a significant number of them.

The Asia segment, which comprises our Chinese activities, was the most affected by the corona pandemic in the first quarter, as this was the regions where the pandemic first broke out. There was a positive impact on both total revenue and EBIT however from the invoicing of major tool orders in March. Despite these extraordinary effects, the Chinese location confirmed this level of total revenue in the second quarter and even significantly increased its EBIT. This performance gives us confidence in this location's future development. In China, the government assistance provided to companies essentially consists of the assumption of half of the employees' social security contributions.

NET ASSETS AND FINANCIAL POSITION

The development of the balance sheet items was affected by the decline in business, our restriction of investments and our efforts to secure the Group's liquidity. Overall, the balance sheet structure has not changed significantly compared to December 31, 2019.

In preparing the financial statements, we viewed the corona pandemic as an event that may lead to an impairment of assets ("triggering event" according to IAS 36). We therefore subjected the companies to an impairment test, which reconfirmed the carrying amounts on the balance sheet.

Accordingly, non-current assets as of June 30, 2020 declined only slightly compared with the end of the previous fiscal year. The decline resulted from somewhat lower property, plant and equipment and a decrease in non-current contract assets.

Current contract assets also declined and, together with the decline in trade receivables, contributed to the decrease in current assets.

Total assets overall declined from EUR 391.6 million on December 31, 2019 to EUR 379.5 million as of the reporting date. This decline would have been even more pronounced if cash and cash equivalents had not had a reporting date-related rise from EUR 1.4 million to EUR 18.6 million.

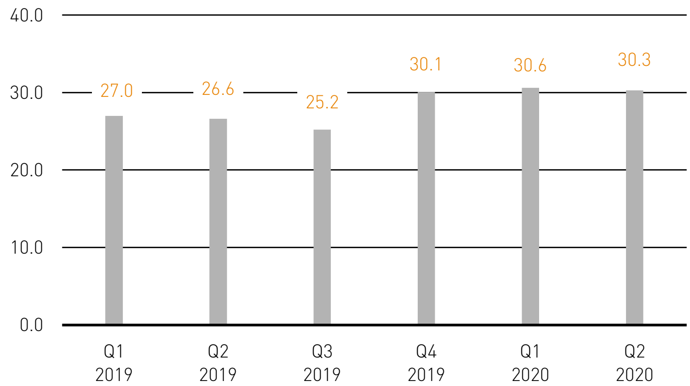
We utilized the lower level of working capital on the balance sheet to reduce net debt from EUR 132.5 million to EUR 122.5 million. The credit lines committed at the end of the 2019 fiscal year continue to be available in full. We still have extensive unused credit lines available. To date, we have not applied for any loans from the various government support programs launched in the context of the corona pandemic.

Present financial liabilities mainly consist of a syndicated loan and a promissory note consisting of several tranches. The key financial figures (financial covenants) agreed in the context of these liabilities were met as of June 30, 2020, despite the deterioration in the Group's earnings position.

We have been in close and constructive exchange with our financing partners since the beginning of the economic crisis and will continue our discussions in light of the uncertainty surrounding future economic developments.

On the liabilities side of the balance sheet, the reduction in total equity and liabilities during the first half-year largely resulted from a decline in equity due to the net loss for the period reported for the first half-year, and the lower trade payables and other financial liabilities. The latter relates primarily to derivatives.

EQUITY RATIO
IN PERCENT



At 30.3 percent, the equity ratio was at the same level as of June 30, 2020 as on December 31, 2019 (30.1 percent).

Cash flow from operating activities in the first half-year was down year-on-year to EUR 23.8 million (p/y: EUR 30.1 million).

This decline was mainly a result of the net loss for the period of EUR 2.9 million (p/y: net income of EUR 4.5 million). The burden on cash flow from the deterioration in net income thereby amounted to EUR 7.4 million compared to the first half of the prior year. The changes in the remaining line items largely offset one another.

The inflow of funds from changes in current and non-current assets was higher in the half-year reporting period than in the same period of the previous year. At the same time, however, the decline in current and non-current liabilities (excluding financial liabilities) was greater than in the prior year.

Other non-cash expenses offered relief to the cash flow statement of EUR 2.6 million, whereas in the previous year, there was a burden of EUR 5.1 million. Other non-cash expenses consist mainly of the effects of currencies, hedging and the change in pension liabilities.

Cash flow from operating activities was offset by a significantly lower level of cash flow from investing activities of EUR -8.1 million (p/y: EUR -16.3 million). The investments made during the reporting period are described below.

Free cash flow after interest paid and received amounted to EUR 12.4 million (p/y: EUR 10.8 million). Positive free cash flow was also generated in the reporting quarter in the amount of EUR 3.3 million. The use of government options to defer taxes and duties supported this favorable development.

Cash and cash equivalents, including the net assumption of borrowings and lease liabilities of EUR 8.0 million, rose by EUR 20.4 million in the first half-year. In the previous year, borrowings and lease liabilities declined by a net EUR 0.7 million, and dividend payments equaled EUR 4.2 million. This led to a change in cash and cash equivalents of EUR 5.9 million.

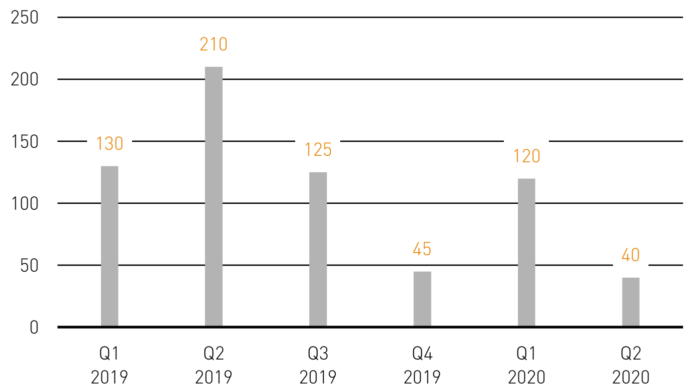
INVESTMENTS

As shown in the segment report, investments in the first half of the reporting year amounted to EUR 8.5 million (p/y: EUR 17.5 million). This decline reflects our efforts to limit capital expenditures and strengthen the balance sheet, which we had already planned for 2020 independently of the corona pandemic and have now increased significantly. At present, we are concentrating our investments exclusively on production-related projects, while the structural expansion of locations is now a lower priority.

With the exception of the sites in the North America segment, overall volumes were significantly lower than in the previous year.

A total of EUR 1.8 million (p/y: EUR 8.1 million) was invested in the German location, specifically in equipment for housing production as well as for control and warehouse technology. Investments of

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



EUR 0.6 million (p/y: EUR 1.9 million) were made in the locations in China and were used primarily for production equipment for instrument panel carriers. In the Rest of Europe segment, investments of EUR 0.6 million (p/y: EUR 4.3 million) were spread across various smaller items.

The North American locations, in contrast, are preparing for the coming start-ups and ramp-ups of the production of new instrument panel carriers. At EUR 5.6 million (p/y: EUR 3.2 million), investments in these locations were significantly higher than in the prior year. Additional production facilities are being set up in both countries, and additional forming presses are being added.

NEW BUSINESS

New business in the second quarter of the current fiscal year was limited due to the corona pandemic. There were significant delays in the tenders. Despite this, our Chinese location was able to win a major order for the development and production of instrument panel carriers from a European automobile manufacturer.

Our total new business volume in the first six months of 2020 amounted to roughly EUR 160 million, including related tool volumes of a good EUR 10 million.

New orders will be manufactured primarily at the locations in Germany, China and Mexico. Larger volumes relate, among others, to chassis and steering components, electronic braking and air spring systems, as well as the aforementioned instrument panel carriers.

The production of our current new business is largely scheduled to start in fiscal 2022. The major order in the second quarter is scheduled to start in 2023. The lifetime of these series ranges from 5 to 8 years on average, which is typical for our business.

REPORT ON RISKS AND OPPORTUNITIES

The opportunities and risks for the development of the PWO Group and its segments presented in the 2019 Annual Report remain valid.

The consequences of the corona pandemic continue to shape economic developments. In the meantime, efforts are being made to return to normality in all social and economic areas. Nevertheless, it is becoming increasingly clear that our new normality will look different from what we had before.

The International Monetary Fund (IMF) is also warning against excessive optimism. In its World Economic Outlook, updated in June, the IMF significantly lowered its economic expectations from April again and now, based on preliminary data for the second quarter, expects a global economic downturn of -4.9 percent versus previous expectation of -3.0 percent. A noticeable recovery of 5.4 percent in 2021 is expected, however, this is also slightly lower than previously expected.

The economic slump in the eurozone is even expected to reach a double-digit -10.2 percent in 2020. Countries such as France, Italy and Spain, in particular, are suffering the steepest declines, each of more than -12 percent. For Germany, the IMF expects an economic decline of -7.8 percent. The IMF also clearly highlights that there is a high degree of risk inherent in its latest forecasts.

For the automotive industry, the VDA estimates that almost one-sixth fewer cars will be sold worldwide in 2020. The association expects a slight recovery in the second half of the year as indicated, for one, by the smaller year-on-year decline in the number of new orders received by German manufacturers in June versus May. Still, even a continued upward trend will not nearly be enough to compensate for the slump in the first half-year.

At -24 percent, the decline in Europe is expected to be particularly strong. The VDA expects registrations of new passenger cars in Germany to reach around 2.8 million for the year as a whole for a decline of -23 percent. The drop in the USA is expected to be somewhat less severe at -18 percent, as well as in China, with an estimated -10 percent.

For 2020 as a whole, the VDA expects domestic passenger car production to reach 3.5 million units (-25 percent). Here, too, a slow initial recovery is expected in the second half of the year. According to VDA forecasts, exports from Germany will fall by 27 percent in 2020.

These expectations are based on the assumption that it will be possible to further contain the corona pandemic in Europe and other parts of the world.

The range of medium-term expectations from economic researchers still varies widely, and some experts now believe it will take several years before the level of 2019 economic output is reached again. While these forecasts are subject to even greater uncertainty than those for the current year, it is already very clear that a V-shaped recovery following the severe slump cannot be expected.

These expectations need to be incorporated into our management of the business. We are currently planning our capacity for the next few years and reviewing staffing at our locations. Adjustments will be necessary, especially at our German location. In addition, the uncertainty of our medium-term expectations presents risks to the recoverability of assets.

Forecasting future exchange rate developments are not part of our business projections. In addition, 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. We also essentially bear the risks associated with Group loans. As these are intercompany obligations commitments, we only hedge a portion of these loans.

REPORT ON FORECASTS AND OUTLOOK

In light of the corona crisis, we issued an ad hoc notification on March 20, 2020 announcing that we were withdrawing our forecast published on February 25, 2020 for the current fiscal year.

As the continued course of the pandemic was unforeseeable at that time, it was not possible to adequately or reliably quantify the impact of the pandemic on the PWO Group. The Management Board therefore refrained from issuing a new forecast for the 2020 fiscal year.

Meanwhile, the incidence of infections is declining in our most important sales markets, with the exception of North America. Nevertheless, we are still unable to present a new forecast.

The indications we are receiving from customers as to the development they expect in the second half of the year continue to range widely. We therefore believe that there is still too much uncertainty as to whether the sales and production of the automotive manufacturers in 2020 will develop in line with the experts' current forecasts and to base reliable corporate planning on these expectations.

In addition, the discussions with our social partners, particularly with respect to new supplementary wage agreements to reduce staff costs at the Oberkirch site, are still ongoing. Only when we have concluded these discussions will we be able to determine the overall amount of savings that can be achieved.

RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations, and the interim group management report provides a fair review of the development and performance of the business and the position of the Group together with a description of the principal opportunities and risks associated with the Group's expected development during the remainder of the financial year."

Oberkirch, July 20, 2020

The Management Board

Dr. Volker Simon (CEO)
Bernd Bartmann
Johannes Obrecht

CONSOLIDATED INCOME STATEMENT

EURK

	Q2 2020	% share	Q2 2019	% share
Revenue [1]	49,548	99.8	113,450	99.8
Own work capitalized [1]	110	0.2	246	0.2
TOTAL OUTPUT	**49,658**	**100.0**	**113,696**	**100.0**
Other operating income	1,023	2.1	1,707	1.5
Cost of materials	25,474	51.3	62,130	54.6
Staff costs	20,123	40.5	31,518	27.7
Depreciation and amortization	6,086	12.3	6,503	5.7
Other operating expenses	5,014	10.1	11,357	10.0
EBIT	**-6,016**	**-12.1**	**3,895**	**3.4**
Financial expenses	1,434	2.9	2,019	1.8
EBT	**-7,450**	**-15.0**	**1,876**	**1.7**
Income taxes	-1,278	-2.6	639	0.6
NET INCOME FOR THE PERIOD	**-6,172**	**-12.4**	**1,237**	**1.1**
Earnings per share in EUR	-1.98	--	0.40	--

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).

CONSOLIDATED INCOME STATEMENT

EURK

	1st HY 2020	% share	1st HY 2019	% share
Revenue [1]	158,160	99.8	236,873	99.8
Own work capitalized [1]	346	0.2	586	0.2
TOTAL OUTPUT	**158,506**	**100.0**	**237,459**	**100.0**
Other operating income	5,225	3.3	5,385	2.3
Cost of materials	81,355	51.3	128,649	54.2
Staff costs	51,862	32.7	66,116	27.8
Depreciation and amortization	12,569	7.9	12,881	5.4
Other operating expenses	18,059	11.4	25,417	10.7
EBIT	**-114**	**-0.1**	**9,781**	**4.1**
Financial expenses	3,078	1.9	3,786	1.6
EBT	**-3,192**	**-2.0**	**5,995**	**2.5**
Income taxes	-259	-0.1	1,544	0.6
NET INCOME FOR THE PERIOD	**-2,933**	**-1.9**	**4,451**	**1.9**
Earnings per share in EUR	-0.94	--	1.42	--

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q2 2020	Q2 2019
NET INCOME FOR THE PERIOD	**-6,172**	**1,237**
Net gains from cash flow hedges	3,854	12
Tax effect	-850	-2
Currency translation differences	-54	889
Items that may be reclassified to profit and loss in future	**2,950**	**899**
Actuarial losses from defined benefit pension plans	-2,274	-2,423
Tax effect	646	689
Items that will not be reclassified to profit and loss	**-1,628**	**-1,734**
OTHER COMPREHENSIVE INCOME AFTER TAX	**1,322**	**-835**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**-4,850**	**402**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	1st HY 2020	1st HY 2019
NET INCOME FOR THE PERIOD	**-2,933**	**4,451**
Net losses from cash flow hedges	-1,577	-145
Tax effect	446	42
Currency translation differences	-877	2,173
Items that may be reclassified to profit and loss in future	**-2,008**	**2,070**
Actuarial gains (p/y: losses) from defined benefit pension plans	2,415	-7,858
Tax effect	-687	2,234
Items that will not be reclassified to profit and loss	**1,728**	**-5,624**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-280**	**-3,554**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**-3,213**	**897**

CONSOLIDATED BALANCE SHEET

ASSETS

EURK

	Jun. 30, 2020	Dec. 31, 2019
Property, plant and equipment	197,602	202,122
Intangible assets	10,566	10,691
Contract assets	12,504	16,569
Deferred tax assets	14,032	13,084
NON-CURRENT ASSETS	**234,704**	**242,466**
Inventories	**28,455**	**27,856**
Trade receivables and other receivables	28,559	41,401
Contract assets	57,201	67,407
Other assets	9,992	9,252
Other financial assets	596	459
Income tax receivables	1,412	1,384
Receivables and other assets	**97,760**	**119,903**
Cash and cash equivalents	**18,579**	**1,367**
CURRENT ASSETS	**144,794**	**149,126**
TOTAL ASSETS	**379,498**	**391,592**

EQUITY AND LIABILITIES

EURK

	Jun. 30, 2020	Dec. 31, 2019
EQUITY	**114,845**	**118,058**
Non-current financial liabilities	65,833	89,633
Provisions for pensions	59,096	61,126
Other provisions	1,845	1,642
Deferred tax liabilities	848	1,345
NON-CURRENT LIABILITIES	**127,622**	**153,746**
Current portion of provisions for pensions	1,678	1,678
Current portion of other provisions	1,378	1,113
Trade payables and other liabilities	51,687	60,325
Other financial liabilities	7,033	12,465
Current financial liabilities	75,255	44,207
CURRENT LIABILITIES	**137,031**	**119,788**
TOTAL EQUITY AND LIABILITIES	**379,498**	**391,592**

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, 2019	**9,375**	**37,494**	**79,967**	**-13,708**	**1,066**	**-326**	**113,868**
Net income for the period			4,451				4,451
Other comprehensive income			0	-5,624	2,173	-103	-3,554
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**84,418**	**-19,332**	**3,239**	**-429**	**114,765**
Dividend payment			-4,219				-4,219
JUNE 30, 2019	**9,375**	**37,494**	**80,199**	**-19,332**	**3,239**	**-429**	**110,546**
JANUARY 1, 2020	**9,375**	**37,494**	**87,431**	**-19,325**	**2,127**	**956**	**118,058**
Net income for the period			-2,933				-2,933
Other comprehensive income			0	1,728	-877	-1,131	-280
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**84,498**	**-17,597**	**1,250**	**-175**	**114,845**
Dividend payment			0				0
JUNE 30, 2020	**9,375**	**37,494**	**84,498**	**-17,597**	**1,250**	**-175**	**114,845**

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	1st HY 2020	1st HY 2019
Net income for the period	-2,933	4,451
Depreciation of property, plant and equipment and intangible assets	12,569	12,881
Income tax expense	-259	-1,599
Interest income and expenses	3,078	3,786
Change in current assets [1]	21,515	1,739
Change in non-current assets [1]	4,065	19,636
Change in current liabilities (excluding financial liabilities) [1]	-14,565	-15,123
Change in non-current liabilities (excluding financial liabilities)	-1,804	7,628
Income taxes paid	-337	1,544
Other non-cash expenses	2,566	-5,116
Gains (p/y: losses) on disposal of property, plant and equipment	-114	228
CASH FLOW FROM OPERATING ACTIVITIES	**23,781**	**30,055**
Proceeds from disposal of property, plant and equipment	124	1,191
Payments for investments in property, plant and equipment	-7,760	-16,966
Payments for investments in intangible assets	-481	-550
CASH FLOW FROM INVESTING ACTIVITIES	**-8,117**	**-16,325**
Dividend payments	0	-4,219
Interest paid	-3,249	-3,023
Interest received	0	88
Proceeds from borrowings	18,499	23,893
Repayment of borrowings	-8,572	-23,325
Repayment of lease liabilities	-1,962	-1,241
CASH FLOW FROM FINANCING ACTIVITIES	**4,716**	**-7,827**
Net change in cash and cash equivalents	20,380	5,903
Effect of exchange rates on cash and cash equivalents	45	-78
Cash and cash equivalents as of January 1	-8,273	6,060
CASH AND CASH EQUIVALENTS AS OF JUNE 30	**12,152**	**11,885**
of which cash and cash equivalents	18,579	12,974
of which bank borrowings due on demand that are included in the Group's cash management	-6,427	-1,089

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Progress-Werk Oberkirch AG is a listed stock corporation headquartered at Industriestraße 8, 77704 Oberkirch, Germany. The Company is registered and recorded in the commercial register of the District Court of Freiburg under HRB 490007. The currently applicable Articles of Association are those in the version dated July 28, 2020. The amendments to the Articles of Association resolved by the Annual General Meeting on July 28, 2020, concerning the new Authorized Capital 2020 and the amendment to Section 13 (2) of the Articles of Association (right of participation) will not take effect until they have been entered into the commercial register. The Company applied for entry into the commercial register of new Authorized Capital 2020 on July 31, 2020; the amendment to Section 13 (2) of the Articles of Association will not be applied for entry into the commercial register until after September 3, 2020, since the provision in the Articles of Association regarding the right of participation need only be adapted to the corresponding legal changes resulting from the Act Implementing the Second Shareholders' Rights Directive ("ARUG II") from this date. The Company's fiscal year corresponds to the calendar year.

The condensed interim consolidated financial statements of Progress-Werk Oberkirch AG (PWO) and its subsidiaries for the second quarter and first half-year of 2020 were authorized by the Management Board on the basis of a resolution passed on July 20, 2020 and were subsequently submitted to the Supervisory Board's Audit Committee for examination.

PWO's main business activities are the development and production of advanced metal components and subsystems using lightweight construction for automobile safety and comfort.

ACCOUNTING POLICIES

BASIS OF PRESENTATION

These condensed interim consolidated financial statements as of June 30, 2020 were prepared in accordance with IAS 34 "Interim Financial Reporting." All of the International Financial Reporting Standards (IFRS), including the interpretation of the IFRS Interpretations Committee (IFRIC) that were adopted into EU law by the European Commission and which were mandatorily applicable as of the reporting date, were applied as of the reporting date.

These interim consolidated financial statements 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 of December 31, 2019. In principle, the accounting policies used in preparing the interim consolidated financial statements are the same as those used for the consolidated financial statements as of December 31, 2019. Detailed explanations are provided on page 52 et sqq. of the notes to the 2019 Annual Report.

The interim consolidated financial statements and the interim management report are not subject to an external audit or an auditor's review.

CHANGES IN ACCOUNTING POLICIES

With the exception of the standards and interpretations to be applied for the first time as of January 1, 2020, the same accounting methods that were applied in the preparation of the consolidated financial statements as of December 31, 2019 were used for the condensed interim consolidated financial statements.

Announce-ment	Title	Applicable time frame	Amendments	Impact on the Group's net assets, financial position and results of operations
IFRS 9 IAS 39 IFRS 7	Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform	Jan. 1, 2020	The changes are a response to the impact of the reform of the Interbank Offered Rates (IBOR) for financial reporting. They provide for temporary relief in hedge accounting.	No material effect.
IAS 1 IAS 8	Amendments to IAS 1 and IAS 8: Definition of Material	Jan. 1, 2020	Clarification that information is material if the omission, misrepresentation, or obfuscation of that information could reasonably influence the decision of the primary addressees.	No material effect.
Misc.	Amendments to the references to the framework concept of IFRS Standards	Jan. 1, 2020	Update of the cross-references to the newly revised framework concept in the respective standards and interpretations.	No material effect.

CURRENCY TRANSLATION

The financial statements of the companies included in the interim consolidated financial statements that were prepared using foreign currencies were translated using the following exchange rates:

		Closing rate		Average rate	
		Jun. 30, 2020	Jun. 30, 2019	1st HY 2020	1st HY 2019
China	CNY	7.92	7.82	7.75	7.67
Canada	CAD	1.53	1.49	1.50	1.51
Mexico	USD	1.12	1.14	1.10	1.13

NOTES TO THE INCOME STATEMENT

REVENUE

The breakdown of Group revenue from the sale of products by location is shown in the segment reporting. Revenue in the reporting period was reduced by EURk -307 (p/y: EURk -233) due to the realization of hedging transactions.

The following table shows the breakdown of external revenues into the three strategic product areas, which are explained in the group management report contained in the 2019 Annual Report in the section entitled "Group Principles// Positioning, Expertise and Processes" (page 15).

EURK

	1st HY 2020	1st HY 2019
Mechanical components for electrical and electronic applications	35,597	50,171
Safety components for airbags, seats and steering	47,790	77,205
Structural components and subsystems for vehicle bodies and chassis	74,773	117,740
Total	**158,160**	**245,116**

OTHER OPERATING INCOME

Other operating income primarily comprises currency gains in the amount of EURk 3,446 (p/y: EURk 3,415).

OTHER OPERATING EXPENSES

Other operating expenses primarily comprise the following items:

EURK

	1st HY 2020	1st HY 2019
Currency losses	4,606	4,480
Costs for temporary employees	3,921	6,950
Maintenance costs	2,385	2,978
Expenses for operating leases/rents	1,257	1,404
Outgoing freight	1,176	1,599

INCOME TAXES

The income taxes reported in the consolidated income statement are comprised as follows:

EURK

	1st HY 2020	1st HY 2019
Actual taxes	1,067	1,480
Deferred taxes	-1,326	64
Total	**-259**	**1,544**

In accordance with IAS 34, income tax expenses were deferred in the reporting period based on the tax rate expected for the fiscal year as a whole.

EARNINGS PER SHARE

Earnings per share are computed by dividing net income for the period attributable to PWO AG shareholders by the weighted average number of shares outstanding. Dilution effects from stock options or convertible preferred shares did not occur.

EURK

	Q2 2020	Q2 2019
Net income for the period	-6,174	1,237
Average number of no-par value shares	3,125,000	3,125,000
Earnings per share in EUR	**-1.98**	**0.40**

EURK

	1st HY 2020	1st HY 2019
Net income for the period	-2,933	4,451
Average number of no-par value shares	3,125,000	3,125,000
Earnings per share in EUR	**-0.94**	**1.42**

NOTES TO THE BALANCE SHEET

GOODWILL

Goodwill is tested for impairment once annually (as of December 31). A test is also carried out if circumstances indicate that the value could be impaired. The PWO Group's impairment tests for goodwill and intangible assets with indefinite useful lives are based on value-in-use calculations. The basic assumptions used to determine the recoverable amount for the various cash-generating units were disclosed in the consolidated financial statements as of December 31, 2019. In preparing the financial statements for the period ended June 30, 2020, we assessed the corona pandemic as an indication that assets might be impaired ("triggering event" pursuant to IAS 36). For this reason, the companies were subjected to an impairment test that confirmed the carrying amounts on the balance sheet. The pre-tax WACC was 10.4% for PWO Canada (December 31, 2019: 9.0%) and 9.3% for PWO Czech Republic (December 31, 2019: 10.9%).

EQUITY

SUBSCRIBED CAPITAL

As of the June 30, 2020 reporting date, the fully paid-up and subscribed capital amounted to EURk 9,375 (p/y: EURk 9,375) and was divided into 3,125,000 no-par value shares (p/y: 3,125,000 no-par value shares).

AUTHORIZED CAPITAL

By resolution of the Annual General Meeting of July 28, 2020, and subject to the consent of the Supervisory Board, the Management Board is authorized to increase the Company's share capital once or several times by up to EUR 4,687,500.00 (Authorized Capital 2020) by issuing new no-par value bearer shares against contribution in cash and/or in kind until and including the date of July 27, 2025. The corresponding amendment to the Articles of Association was filed for entry into the Commercial Register on July 31, 2020.

RETAINED EARNINGS AND OTHER EQUITY

As of June 30, 2020, Group equity includes income and expenses arising from the currency translation of foreign subsidiaries of EURk 1,250 (p/y: EURk 3,239) and income and expenses from cash flow hedges of EURk -175 (p/y: EURk -429).

NOTIFICATIONS PURSUANT TO SECTION 33 WPHG

In the first half-year of 2020, there were no notifications received regarding investments in Progress-Werk Oberkirch AG.

LIABILITIES

PENSION PROVISIONS

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

	Jun. 30, 2020	Dec. 31, 2019
Discount rate	1.70%	1.50%
Employee turnover rate	2.50%	2.50%
Future salary trend > 40 years	2.50%	2.50%
Future salary trend < 40 years (career trend)	3.50%	3.50%
Future pension adjustments	1.75%	1.75%
Mortality	RT Heubeck 2018 G	RT Heubeck 2018 G

The adjustment of the discount rate to the interest rate applicable as of the reporting date resulted in a change in estimates. The increase of 0.2 percentage points resulted in a decline in non-current pension provisions of EURk 2,030.

OTHER PROVISIONS

The provisions recognized in the balance sheet primarily include provisions for employees (obligations for phased retirement and anniversary bonuses) and provisions for contingent losses.

FINANCIAL LIABILITIES

The shift in current and non-current interest-bearing loans compared to December 31, 2019, resulted primarily from the maturity in April 2021 of a promissory note tranche in the amount of EUR 20 million.

OFF-BALANCE SHEET TRANSACTIONS

The Group continuously sells trade receivables to generate the liquid assets required to finance the operating business and facilitate better liquidity planning. All material risks have been transferred to the factor. As of June 30, 2020, receivables with a nominal value of EURk 14,415 (p/y: EURk 20,773) were sold. The transferred receivables are current receivables where the carrying amount corresponds to the fair value of the assets transferred.

CAPITAL MANAGEMENT

Capital monitoring at PWO takes place based on the dynamic leverage ratio (financial liabilities less cash in relation to EBITDA) and the equity ratio (equity as a percentage of total assets). In accordance with our financial strategy, we strive for a dynamic leverage ratio of less than 3 years and an equity ratio of 30%.

DYNAMIC LEVERAGE RATIO

EURK

	Jun. 30, 2020	Dec. 31, 2019
Financial liabilities	141,088	133,840
Less cash and cash equivalents	-18,579	-1,367
Net financial liabilities	**122,509**	**132,473**
EBITDA [1]	**35,770**	**45,976**
Dynamic leverage ratio (in years)	**3.4**	**2.9**

[1] Earnings before interests, taxes, depreciation and amortization of the last 12 months.

EQUITY RATIO

EURK

	Jun. 30, 2020	Dec. 31, 2019
Equity	114,845	118,058
Total assets	379,498	391,592
Equity ratio	**30.3%**	**30.1%**

FINANCIAL INSTRUMENTS

The following table lists the carrying amounts and fair values according to valuation categories:

EURK

	Category	Carrying amount		Fair value	
	IFRS 9 [1]	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
ASSETS					
Trade receivables and other receivables	AC	28,550	41,401	28,550	41,401
Other financial assets		597	459	597	459
of which derivatives with hedging relationship	n.a.	275	420	275	420
of which derivatives without hedging relationship	FVtPL	322	39	322	39
of which deposits > 3 months	AC	0	0	0	0
Cash and cash equivalents	AC	18,579	1,367	18,579	1,367
LIABILITIES					
Financial liabilities		141,087	133,840	149,032	141,932
Bank borrowings	AC	73,652	65,202	78,138	68,722
of which variable interest rate		6,741	10,032	6,741	10,032
of which fixed interest rate		66,910	55,170	71,397	58,690
Liabilities from promissory notes	AC	49,915	49,899	52,780	53,848
of which variable interest rate		2,995	2,994	2,995	2,994
of which fixed interest rate		46,920	46,905	49,785	50,854
Liabilities to leasing companies	n.a.	17,520	18,739	18,114	19,362
of which variable interest rate		0	0	0	0
of which fixed interest rate		17,520	18,739	18,114	19,362
Trade payables	AC	18,443	34,717	18,443	34,717
Other financial liabilities		7,032	12,465	7,032	12,465
of which derivatives with hedging relationship	n.a.	2,347	702	2,347	702
of which derivatives without hedging relationship	FVtPL	3,997	3,265	3,997	3,265
of which others	AC	688	8,498	688	8,498
OF WHICH AGGREGATED ACCORDING TO MEASUREMENT CATEGORIES:					
Loans and Receivables	AC	47,129	42,768	47,129	42,768
Financial Liabilities Measured at Amortized Cost	AC	142,697	158,316	150,048	165,785
Financial Assets Held for Trading	FVtPL	322	39	322	39
Financial Liabilities Held for Trading	FVtPL	3,997	3,265	3,997	3,265

[1] AC: Amortized Cost | FVtPL: Fair Value through Profit & Loss

According to IFRS 13, all assets and liabilities that are carried at fair value are allocated to Level 2 of the valuation hierarchy with the exception of the embedded interest rate floor from the syndicated loan agreement, which is allocated to Level 3. An amount of EURk 694 from changes in fair value was recognized as an interest expense in the reporting period (p/y: EURk 807). There were no changes to the valuation methods applied in the reporting period and no reclassifications among the hierarchy levels.

ADDITIONAL INFORMATION

RELATED PARTY DISCLOSURES

Progress-Werk Oberkirch AG is the parent company of the PWO Group with the subsidiaries listed in the 2019 Annual Report, Section 4 "Scope of Consolidation". The principal shareholder of Progress-Werk Oberkirch AG is Consult Invest Beteiligungsberatungs-GmbH, Böblingen, whose majority shareholder Dr. Klaus-Georg Hengstberger is the ultimate controlling party of the PWO Group. In the first half of 2020, there were no business transactions between the Group and Consult Invest Beteiligungsberatungs-GmbH, Böblingen, or its related parties (previous year, with the exception of dividend payments, no business transactions occurred).

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

Cash funds reported in the cash flow statement comprise cash and cash equivalents. The current accounts payable on demand, amounting to EURk 6,427 (p/y: EURk 1,089), have been included in the balance sheet under "current financial liabilities."

SEGMENT REPORT

Of the revenue reported as of June 30, 2020, three customers accounted for more than 10% of the Group's revenue (EURk 28,654, EURk 21,047 and EURk 18,511) originating from all segments with a focus on components for vehicle bodies and chassis. In the previous year, four customers accounted for revenue of over 10% in the individual amounts of EURk 31,103, EURk 28,991, EURk 28,192 and EURk 25,887, respectively, across all segments.

SEGMENT INFORMATION BY REGION FOR THE 1ST HALF-YEAR 2020

EURK

	Germany	Rest of Europe	North America	Asia	Consolidation effects	Group
Total revenue	86,915	27,726	34,404	17,316	0	166,361
Inter-segment revenue	-6,252	-807	-23	-1,119	0	-8,201
EXTERNAL REVENUE	**80,663**	**26,919**	**34,381**	**16,197**	**0**	**158,160**
TOTAL OUTPUT	**87,261**	**27,726**	**34,404**	**17,316**	**-8,201**	**158,506**
Other income (aggregated)	4,417	782	1,891	127	-1,992	5,225
Other expenses (aggregated)	87,947	25,415	34,488	13,672	-10,246	151,276
Depreciation and amortization	5,996	2,131	3,175	1,267	0	12,569
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**-2,265**	**962**	**-1,368**	**2,504**	**53**	**-114**
Interest income	2,721	0	0	1	-2,561	161
Interest expenses	2,407	542	1,713	1,138	-2,561	3,239
EARNINGS BEFORE TAXES (EBT)	**-1,951**	**420**	**-3,081**	**1,367**	**53**	**-3,192**
Income taxes	23	-145	-137	0	0	-259
NET INCOME FOR THE PERIOD	**-1,974**	**565**	**-2,944**	**1,367**	**53**	**-2,933**
Assets	200,056	84,758	100,538	52,284	-58,138	379,498
of which non-current assets [1]	70,133	58,078	50,256	29,762	-61	208,168
of which contract assets	35,824	11,288	27,306	8,741	-13,454	69,705
Liabilities	161,784	30,374	82,583	60,634	-70,722	264,653
Investments	1,810	590	5,565	582	0	8,547
Employees (as of June 30)	1,413	604	637	289	—	2,943

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

SEGMENT INFORMATION BY REGION FOR THE 1ST HALF-YEAR 2019

EURK

	Germany	Rest of Europe	North America	Asia	Consolidation effects	Group
Total revenue [1]	132,600	41,555	54,061	21,087	16	249,319
Inter-segment revenue	-8,116	-1,437	-48	-2,845	0	-12,446
EXTERNAL REVENUE	**124,484**	**40,118**	**54,013**	**18,242**	**16**	**236,873**
TOTAL OUTPUT	**133,185**	**41,555**	**54,061**	**21,088**	**-12,430**	**237,459**
Other income (aggregated)	5,395	131	1,123	643	-1,907	5,385
Other expenses (aggregated)	128,991	35,465	49,266	19,604	-13,144	220,182
Depreciation and amortization	7,605	2,463	2,506	1,487	-1,180	12,881
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**1,984**	**3,758**	**3,412**	**640**	**-13**	**9,781**
Interest income	2,253	0	5	3	-2,132	129
Interest expenses	3,137	434	1,333	1,143	-2,132	3,915
EARNINGS BEFORE TAXES (EBT)	**1,100**	**3,324**	**2,084**	**-500**	**-13**	**5,995**
Income taxes	823	309	435	0	-23	1,544
NET INCOME FOR THE PERIOD	**277**	**3,015**	**1,649**	**-500**	**10**	**4,451**
Assets	210,783	87,435	103,725	54,423	-40,873	415,493
of which non-current assets [1]	76,215	55,438	47,669	31,390	-70	210,642
of which contract assets [2]	46,397	12,082	25,829	8,885	-1,510	91,683
Liabilities	53,301	35,376	78,877	62,847	74,546	304,947
Investments	8,117	4,259	3,226	1,914	0	17,516
Employees (as of June 30)	1,573	666	753	312	—	3,304

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).
[2] Non-current assets do not include deferred taxes.

SUBSEQUENT EVENTS

No events of significant importance to the net assets, financial position and results of operations have occurred after the reporting date that require reporting.

REPORT OF THE SUPERVISORY BOARD'S AUDIT COMMITTEE

The interim financial report for the second quarter and first half-year of 2020 was presented to the Supervisory Board's Audit Committee and explained by the Management Board. The Audit Committee concurred with the interim financial report.

Oberkirch, July 27, 2020

The Chairman of the Audit Committee
Carsten Claus

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

Nov. 9, 2020	Quarterly Statement for the 3rd Quarter and 9 Months of 2020
Nov. 16-18, 2020	German Equity Forum, Frankfurt/Main
May 19, 2021	Annual General Meeting 2021

CONTACT

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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.

DISCLAIMER

Figures in this report are typically presented in EURk and EUR millions. Differences in comparison to the actual amounts in euro may emerge in individual figures due to rounding. Such differences are not significant in nature. For reasons of better readability, gender-neutral as well as gender-specific formulations are used and refer to all genders.