

## **EANS-Adhoc: Progress-Werk Oberkirch AG / The Company confirms revenue forecast, but EBIT-forecast will not be met**

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Oberkirch, October 19, 2012 - At today's meeting, the Management Board of Progress-Werk Oberkirch AG has analysed and assessed the current business development of the Company. The Board came to the conclusion that the initially expected above-average increase in consolidated earnings before interest and taxes (EBIT) in the second half compared to the first half will not be achieved due to current market developments.

This is due to declining sales in high-volume standard products in the second half of 2012 as well as significant higher expenses for premium products. The latter is a result from producing in part above the capacity limit. Furthermore, the company now also sees declining sales in the premium segment in the fourth quarter.

Instead of the previous guidance for Group EBIT of a 30 percent year-over-year increase to EUR 25 million, the Company now expects a still above-average growth of 15 to 20 percent, i.e. EUR 22 to 23 million. However, the new forecast still associated with some degree of uncertainty, given the current market situation.

The revenue guidance remains at ca. EUR 360 million, which is unchanged to the forecast given in the interim financial report about the first half 2012. However, it appears from the current perspective that this will include effects of around EUR 5 million from currency translations and around EUR 3 million in additional tool sales, neither of which has an impact on earnings.

Progress-Werk Oberkirch AG  
The Management Board

End of announcement

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