

## **EANS-News: Progress-Werk Oberkirch AG / PWO reports results for the third quarter and the nine month period of 2012**

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Subtitle: - Favourable development in the nine month period  
- Considerable earnings weakness in the third quarter  
- Improved EBIT expected in the fourth quarter  
- Recently communicated outlook for 2012 confirmed

Oberkirch (euro adhoc) - Oberkirch, October 31, 2012 - Today, Progress-Werk Oberkirch AG released its interim financial report for the third quarter and the first nine months of fiscal year 2012.

In the nine month period, the PWO Group's revenues and earnings developed very positively overall. However, in the third quarter, EBIT and net income for the period were below the previous year's levels. This was the result of weaker-than-expected high margin series sales due to market conditions. In addition, the Group experienced a marked increase in maintenance and repair expenses following the high capacity utilisation in the first half of 2012. Since some of the charges in the third quarter are non-recurring, earnings are already expected to show an improvement in the fourth quarter.

In the nine month period, revenues increased 11.8 percent to EUR 269.4 million (p/y: EUR 241.0 million). Total output rose 13.9 percent to EUR 276.5 million (p/y: EUR 242.7 million). Earnings before interest and taxes (EBIT) improved favourably by 16.0 percent to EUR 15.2 million (p/y: EUR 13.1 million) and net income for the period rose 34.1 percent to EUR 7.0 million (p/y: EUR 5.2 million). Earnings per share increased to EUR 2.49 (p/y: EUR 2.09).

In the third quarter of 2012, revenues and total output rose 12.1 percent to EUR 90.7 million (p/y: EUR 80.9 million) and 13.8 percent to EUR 94.1 million (p/y: EUR 82.7 million), respectively. EBIT and net income for the period declined to EUR 4.4 million (p/y: EUR 5.2 million) and to EUR 1.7 million (p/y: EUR 2.7 million), respectively.

Currency effects had no material impact at the EBIT level. Therefore, the EBIT in the reporting period and in the prior year period only reflect the operating

development of the Group.

Our German site continued to generate growth in the nine month period as well as in the third quarter. However, EBIT was slightly below the previous year's level as a result of capacity induced special charges. Our Czech site continued to develop favourably and has increased earnings. Particularly pleasing is the on-going strong growth of our two locations in the NAFTA area. Driven by the ramp-up of series productions, we have raised revenue in that region by nearly 60 percent in the first nine months of the year and have reached a clearly positive EBIT. As planned, China not yet operating profitably.

As reported on October 19, 2012, we expect consolidated revenues to grow around 10 percent to approximately EUR 360 million (p/y: EUR 331.1 million) in fiscal year 2012. From today's perspective it appears that this will include effects of around EUR 5 million from currency translations and around EUR 3 million in additional tool sales from outsourced orders, neither of which will have an impact on earnings. Nevertheless, EBIT is expected to see an above-average increase of 15-20 percent.

Progress-Werk Oberkirch AG  
The Management Board

#### PWO company profile

PWO is one of the world's leading suppliers of advanced metal components for automobile safety and comfort. The company has developed a unique knowledge in the forming and joining of metals over the course of its over 90-year history since it was founded in 1919. The German location at Oberkirch today employs around 1,500 staff members. The Group is globally represented with further sites in Canada, the Czech Republic, China and Mexico employs around 2,900 staff members around the world.

PWO is a partner to the global automotive industry for the development and production of innovative products in the areas of "Mechanical components for electrical and electronic applications", "Safety components for airbags, seats and steering" and "Components and systems for vehicle bodies and chassis".

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ISIN: DE0006968001  
indexes:

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stockmarkets: free trade: Berlin, München, Hamburg, Düsseldorf, Stuttgart,  
regulated dealing/prime standard: Frankfurt  
language: English

Digital press kit: [http://www.ots.at/pressemappe/EASY\\_36822/aom](http://www.ots.at/pressemappe/EASY_36822/aom)

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OTE0002 2012-10-31/08:02

310802 Okt 12

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