INTERIM FINANCIAL REPORT
2ND QUARTER | 1ST HALF-YEAR 2018

DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

The expansion of the PWO Group is progressing steadily. This fiscal year will focus on the start-up of large and complex series productions at four of our locations in Germany, China, Canada and Czechia. Some series are already running, and others are just about to begin. The tools required for these series will be gradually completed and invoiced to the customer.

Overall revenue climbed significantly in the first half of 2018, with currency-adjusted revenue growth at a strong 9.2 percent. Including changes in exchange rates revenue grew 6.7 percent.

Series start-ups are progressing as scheduled, although profitability needs to be further improved, especially in Germany and China. The Chinese site is continuing to adapt its processes to the high level of capacity utilization by adding further production capacity.

In Mexico, too, we are expanding our business and systematically increasing our capacities. There were some delays from our customers in the second quarter; however, these were only temporary. The production at our two locations in Canada and Czechia is within the customary range of profitability and reliability amid the usual degree of business fluctuation.

Last but not least, we invested EUR 19.6 million – just under half of our annual budget, in the first half-year – thereby setting the course for achieving the growth we have planned for 2020 based on our existing orders.

Overall, we are on target for the first half-year and on course to reach our 2018 full-year targets but are becoming increasingly concerned about the currently rapidly deteriorating climate for trade policy. We are monitoring the effects of any developments very closely to ensure that we can react promptly to any changes, if necessary.

Oberkirch, July 2018

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 2018	Change vs previous year (%)	6M 2017	Change vs previous year (%)
Germany	1,839,031	+2.9	1,787,100	+3.1
Western Europe (EU15 + EFTA)	7,951,300	+2.0	7,793,500	+3.7
Europe (EU28 + EFTA) [1]	8,449,200	–0.1	8,461,500	+4.6
Russia [2]	849,200	+18.2	718,500	+6.9
USA [2]	8,574,300	+2.0	8,401,700	–2.2
China	11,540,600	+5.6	10,929,100	+2.9

[1] Excluding Malta | [2] Light Vehicles

BUSINESS ENVIRONMENT

MACROECONOMIC ENVIRONMENT

The outlook for the development of the German and international economy has clearly deteriorated in recent months. Uncertainties and fears of escalating trade conflicts between the US and its major trading partners – notably the European Union, China and NAFTA – are growing almost daily.

This environment is particularly causing challenges among export-oriented companies, whose business models essentially depend on the free cross-border trade in goods. This has already prompted a number of companies from a variety of sectors to predict a decline in earnings in the current fiscal year.

In addition, domestic observers such as the German Institute for Economic Research (DIW) and the Ifo Institute, as well as international organizations such as the International Monetary Fund, are now going on the assumption that the German economy will shift down a gear in 2018. For the Ifo Institute, foreign demand will make only a minor contribution to the upswing, and the DIW is observing the reluctance of many companies to place orders in the wake of the smoldering trade conflict with the US. Declining new orders have been recorded for quite some time, particularly by companies in the German export industry specializing in capital goods.

After the economy's rather modest start in the year, the DIW and ifo have made noticeable half percentage point reductions in their GDP forecasts bringing them to 1.9 percent and 1.8 percent, respectively, while the IMF has brought down its forecast by 0.3 percentage points to 2.2 percent.

As all observers point out, the current situation in Germany is still very positive. In its report on Germany's economy published in July 2018, the German government even points to a slight acceleration in the current upturn. At the same time, however, it points to the "sword of Damocles in international trade policy".

Similar signals are emerging from the Ifo Business Climate Index, where trade expectations, in particular, have weakened considerably. The index itself is still in the "boom" zone but has been weakening for several months. With regard to German consumer sentiment, the German market research institute Gesellschaft für Konsumforschung notes that the trade conflict between the EU and the US has left its mark in the economic optimism in June. The consumer climate index fell sharply by 14.1 points ending at a level of 23.3 points. At the same time, however, the fundamental factors influencing income expectations and the propensity to buy continue to grow at an "excellent level."

THE AUTOMOTIVE INDUSTRY

The major international automotive markets continued to grow in the first half of 2018, with the exception of Japan. In some cases, however, the pace of growth has slowed down noticeably compared to the first six months of 2017. This continued the trend of the same period of the previous year. Western Europe recorded an increase of just under 2 percent compared to the same period last year (p/y: 4 percent) to 8.0 million new vehicles. In the Chinese market, sales growth accelerated to 6 percent (p/y: +3 percent) reaching a volume of just over 11.5 million units.

After a decline of 2.0 percent in the same period of the previous year, 2 percent more new light vehicles were sold in the United States for a total of 8.6 million units. The new EU member states continue to show strong momentum, despite their inability to maintain the tremendous growth rate of 17 percent recorded in the prior year. Passenger car sales, however, still maintained their double-digit growth rate in the first half of 2018, rising 11 percent to 744,400 units.

The severe automotive recession in Russia during the past few years came to an end in the course of last year. Since that time, automotive sales have been recording ever-higher growth rates. In the period under review, sales rose sharply reaching a solid increase of 18 percent (p/y: +7 percent) for a total of 849,200 light vehicles.

The performance of the Brazilian market is almost identical, with an increase of just under 14 percent (p/y: +4 percent), it has undergone close to a boom. It is important to note that both countries are coming from a low absolute base. The Japanese market was weak in the first six months of 2018 with a decline of 2 percent (p/y: +10 percent).

New passenger car registrations of 1.8 million units in Germany in the first half of 2018 were 3 percent higher than in the same period of the previous year, showing the same increase as in the prior-year period (+3 percent). Meanwhile, petrol-driven vehicles account for over 63 percent of new registrations rising 16 percent year-over-year. New registrations of diesel vehicles, on the other hand, fell by 20 percent to less than a third of the overall share.

Similar to the same period of the previous year, passenger cars with alternative drive systems showed double-digit growth rates. Among hybrid passenger cars (+62 percent), registrations for plug-in hybrids increased 36 percent, after doubling in the same period last year. New registrations of pure electric cars rose by 69 percent (p/y: +134 percent). Although still at a low level, the proportion of alternative engines to total registrations more than doubled to 4 percent compared to the same period of the previous year. Domestic passenger car production fell by 3 percent to 2,836,500 units in the reporting period, 2,189,900 million units of which were exported (–2 percent).

RESULTS OF OPERATIONS

In the first six months of the current fiscal year, revenue was up 6.7 percent to EUR 248.7 million (p/y: EUR 233.1 million). The increase on a currency-adjusted basis would have amounted to 9.2 percent. Revenue in the second quarter was especially affected by the weakness of the euro against the US dollar.

The sharp increase was mainly due to the invoicing of tools to our customers, which were previously recorded as work in progress in inventories.

Accordingly, the change in finished goods of EUR –2.2 million (p/y: EUR 11.0 million) was negative for the first time in several quarters, and total output only increased to EUR 246.4 million in the six-month period (p/y: EUR 244.1 million). The second quarter of 2018 was only marginally weaker than the first three-month period of the current fiscal year.

In the course of invoicing tools, the increased cost of materials ratio is gradually being reduced and is giving a boost to earnings. In the six-month period, it amounted to 54.4 percent (p/y: 55.9 percent).

The above-average increase in staff costs has the opposite effect, as we are currently using even more employees to secure the extensive series start-ups than we will need during the later series production run. Therefore, the staff costs ratio increased in the half-year reporting period to 26.4 percent (p/y: 25.2 percent). Expenses for temporary workers, which had an effect on other operating expenses, were above the prior-year level as well.

SELECTED GROUP AND SEGMENT INFORMATION

EURK

1st Half-Year 2018	Germany	Rest of Europe	NAFTA Area	Asia	Consolidation effects	Group
Total revenue	154,282	40,376	50,718	24,001	−20,716	248,661[1]
Total output	149,333	39,710	53,307	24,505	−20,411	246,444
EBIT before currency effects	6,036	3,856	3,189	116	262	13,459
EBIT including currency effects	5,856	3,893	3,399	351	172	13,671
Investments	5,325	6,283	4,005	4,030	0	19,643
1st Half-Year 2017						
Total revenue	135,156	38,028	52,593	21,589	−14,252	233,114[1]
Total output	144,302	37,120	52,332	24,703	−14,371	244,086
EBIT before currency effects	3,969	4,517	4,241	−284	−110	12,333
EBIT including currency effects	3,394	4,510	3,885	−1,289	−110	10,390
Investments	5,486	4,177	3,063	465	0	13,191

[1] External revenue

Overall, EBIT before currency effects in the first half-year increased to EUR 13.5 million (p/y: EUR 12.3 million). As already reported, special effects in the first quarter of 2018 contributed to this increase leading to a higher EBIT than in the second quarter, as expected.

Given that the net currency effects were close to zero in the first six months of 2018, after being clearly negative in the previous year, EBIT including exchange rate effects improved to EUR 13.7 million (p/y: EUR 10.4 million). Currency effects affect other operating income and other operating expenses and are disclosed in the notes to this interim financial report.

Overall, net income for the period rose to EUR 7.2 million (p/y: EUR 5.9 million) in the first half-year and to EUR 3.2 million in the quarter under review (p/y: EUR 3.1 million). Earnings per share equaled EUR 2.31 (p/y: EUR 1.89) in the first half-year and EUR 1.02 (p/y: EUR 0.98) in the second quarter.

SEGMENTS

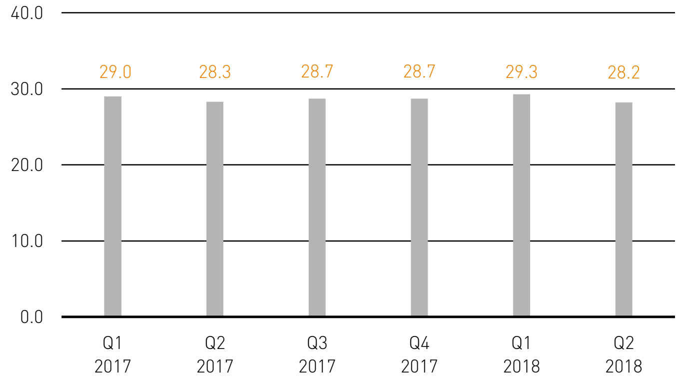
In the following comments on the results of the segments, we focus on EBIT before currency effects, as this figure reflects the operating performance.

Total revenue at our home location in Oberkirch, which forms the Germany segment, increased significantly in the first half of 2018, with similar strength seen in both the first and second quarters. Tool revenue contributed significantly to this strong growth. The lower level of finished goods that resulted caused a more muted increase in total output.

The visible improvement in EBIT reported in the half-year was not only a result of the extraordinary effects in first quarter of 2018 but also due to the fact that the EBIT in the second quarter of the previous year was very low.

Overall, we continue to work diligently on increasing this location's profitability, aided by higher process stability following the completion of the current series start-ups, which is expected during the current fiscal year.

EQUITY RATIO
IN PERCENT



Nevertheless, additional measures are necessary as well and are being implemented in order to strengthen the profitability of the German location.

The Czech location, which forms the Rest of Europe segment, is currently operating at capacity and, therefore, growing only moderately. A new 1,600-ton press has already been placed into operations for future growth. Changes in tool revenue did not have a material influence on the revenue development of the Group's second major tool site in the half-year under review.

After a somewhat weaker start to the current fiscal year, the Czech location was able to return to its usual margins in the second quarter of 2018. On a six-month basis, however, EBIT was still below the prior year's level.

In the NAFTA Area segment, which contains our two locations in Canada and Mexico, revenue was lower than in the previous year due to exchange rate effects, as already mentioned. EBIT was still below the level for the first half of 2017 for the reasons explained below.

EBIT in the second quarter of 2018 in Canada was somewhat weaker than in the first quarter and the previous year in the course of customary fluctuations. This will be a temporary effect.

In Mexico, one customer postponed a start-up and a second customer temporarily reduced his call orders. Both of these events have placed a burden on the earnings situation at that location. During the first half of the year, we continued to implement the measures planned to increase the profitability of that location and assume that this will yield a positive effect in the further course of the year.

Our business in China, which is reflected in the Asia segment, continues to grow strongly. The increase in revenue resulted exclusively from a higher volume of series parts, while tool revenue in the six-month period remained unchanged year-on-year. In the prior year, however, in contrast to 2018, tools were still responsible for a significant increase in finished goods. As a result, total output in the first half of 2018 remained at the prior year's level. EBIT was at a slightly positive level.

NET ASSETS AND FINANCIAL POSITION

As of January 1, 2018, legislative changes took effect in the form of newly applicable IFRS standards. The assessment made in the 2017 financial statements has essentially materialized. The accounting changes from the application of the new standards were recognized in equity as of January 1, 2018. In accordance with IFRS 15, some inventories were reclassified as so-called "contract assets".

This change had no significant effect on the balance sheet structures as compared to the level reported as of December 31, 2017. Overall, total assets recorded just a slight increase in the first half, rising from EUR 393.7 million at the end of the previous fiscal year to EUR 398.5 million as of the reporting date.

As a result of the aforementioned reclassifications and increased investments, there was a rise in non-current assets in the first half of the year.

Within current assets, inventories declined significantly, although the decline was exaggerated by the reclassifications in accordance with IFRS 15. The higher tool revenue and the negative net change in finished goods reflected in the income statement, however, show that the reduction in the high inventories has now started and is expected to continue as the year progresses.

Net debt had a slight increase, rising from EUR 125.9 million as of December 31, 2017 to EUR 134.4 million on the June 30, 2018 reporting date. The equity ratio fluctuated within the usual range and was 28.2 percent at the end of the reporting period compared to 28.7 percent at the end of the previous fiscal year.

The cash flow in the half-year reporting period shows that the burden resulting from the high level of up-front investments in tools is already declining significantly:

While the increase in current assets had a negative impact of EUR 31.8 million in the previous year, funds tied up in this item and in non-current assets have now fallen by EUR 1.3 million (due to the reclassifications, these two items are combined in this discussion). This was offset by cash outflows from changes in current liabilities and other cash expenses. Both of these items had generated significant cash inflows in the prior year.

Overall, cash flow from operating activities improved significantly in the first half of 2018, rising to EUR 19.0 million (p/y: EUR 8.0 million).

Cash flow from investing activities amounted to EUR –14.6 million (p/y: EUR –11.3 million). The investments made during the reporting period are described below. Thus, free cash flow after interest paid and received amounted to EUR 2.1 million (p/y: EUR –5.4 million).

Including the payment of dividends amounting to EUR 5.2 million (p/y: EUR 5.0 million) and a net repayment of loans amounting to EUR 0.3 million (p/y: net assumption of loans of EUR 17.9 million), the change in cash and cash equivalents totaled EUR –3.4 million (p/y: EUR 7.6 million).

INVESTMENTS

As announced, we significantly expanded our investing activities in the second quarter. Of the EUR 19.6 million (p/y: EUR 13.2 million) invested in the first half of 2018, as shown in the segment report, EUR 14.7 million (p/y: EUR 6.3 million) was invested in the second quarter.

Half of the volume in the first half of the year was used to purchase new presses in order to expand our production capacities. One additional deep-drawing press each is currently being put into operation in China and the Czech Republic as well as two in Mexico. Some of the presses are already in operation.

We are also investing heavily in production facilities for instrument panel carriers at all of our locations as part of the start-up and ramp-up in series productions and for additionally scheduled start-ups.

We plan to invest a similar amount in the second half of the year as in the first six months. Our total investment budget for 2018 remains at EUR 42 million.

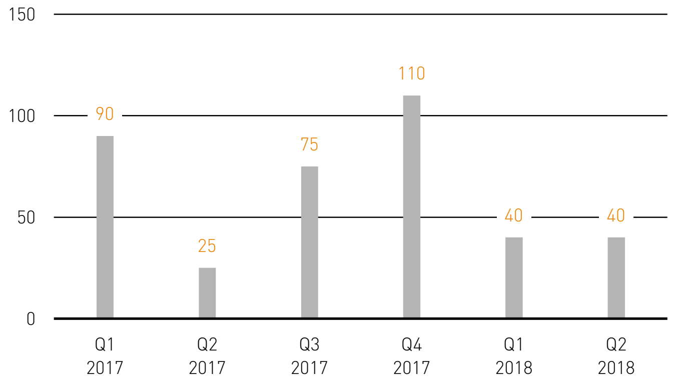
Beyond being used to expand our capacity, this amount will also be used for replacement investments and, specifically, to improve our production efficiency. These investments will ensure that the Group is appropriately positioned to efficiently and profitably realize the future growth we have planned.

NEW BUSINESS

In the second quarter of the current fiscal year, we were again able to gain new business amounting to around EUR 40 million, including around EUR 5 million related to tooling volumes.

In the six-month period, new business at our German location concerned a wide range of different products. In Czechia, a major order was won for the production of seat components and in Mexico a high volume of components for electronic control devices.

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



The start of production of current new business continues to be predominantly planned for 2019 and 2020. However, we are looking now as well already increasingly beyond these years. The new order in Mexico will start in the 2021 fiscal year. The lifetime of the currently won series tends to exceed the typical average terms from 5 to 8 years.

In the second half-year, our customers are scheduled to award extensive orders. We are well-positioned for the tenders, so that we continue to aim for new business volume of EUR 250 to 300 million for 2018.

REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks for the development of the PWO Group and its segments presented in the 2017 Annual Report remain valid. With regard to the further business development in the current year, we see primarily the following risks:

Political risks became significantly more important in the first half of 2018. Presently, negotiating the framework of the NAFTA free trade zone is not the only item on the agenda, but now there is the risk of a trade war between the US and other industrial nations. This, of course, would have serious consequences for the world economy.

In addition, it is important to remember that no major progress has been made so far in the negotiations on the exit of Great Britain from the European Union. The Brexit decision will have a definite impact on business as companies make decisions to secure their operations, even before a possible unregulated exit of Great Britain from the EU.

In the event of substantial macroeconomic upheavals, the long-term nature of our business allows us to react in the near term primarily by means of cost adjustments. These adjustments are naturally always implemented with a time delay, so as not to jeopardize the existing processes. As a result, we closely monitor current developments to ensure that we are able to react as quickly as possible.

Furthermore, our two locations in China and Mexico still need to deliver the positive EBIT contributions expected this year. We are working hard to achieve this. At the Mexican location, we made solid progress in the first half of 2018. External issues, which still weighed on the six-month period, should have less of an impact over the next few quarters. In China, we continue to work at full force on improving profitability.

Projections about the future development of exchange rates are not part of our corporate forecasts. We enter into appropriate hedging transactions to avoiding currency risk. The aim is to hedge contracts when they are received based on the assumed currency parities so that we can lock in the anticipated contribution margins.

Currency risk also includes risk related to intercompany loans. As these loans are intercompany obligations, they are hedged only partially.

REPORT ON FORECASTS AND OUTLOOK

We confirm our forecasts for the 2018 fiscal year based on the assumption that there will be no serious deterioration in the climate for trade policy.

The anticipated increase in revenue to EUR 500 million is now more evident than after the first quarter. The present level of call order notifications and our discussions with customers confirm this forecast. We also plan to invoice a large amount of tools in the second half of the year.

With regard to the EBIT before currency effects, we are at the level we had planned for the end of the first half-year. We are confident that we will be able to reach the further increase in earnings targeted for the second half of the year and, thereby, be able to counteract the usual seasonal slowdown in the third and fourth quarters. Therefore we also confirm our EBIT target of EUR 25 to 26 million for the current 2018 fiscal year.

We also confirm our forecasts for distinctly positive free cash flow and an improvement in both the equity and dynamic leverage ratios. The relief gained in the balance sheet due to the reduction of up-front investments for tools will continue. As in every year, we will carefully manage our planned investment budget during the second half of the year.

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 24, 2018

The Management Board

Dr. Volker Simon (CEO)
Bernd Bartmann
Johannes Obrecht

CONSOLIDATED INCOME STATEMENT

EURK

	Q2 2018	% share	Q2 2017	% share
Revenue	125,897	103.4	116,011	95.0
Change in finished goods and work-in-progress / other own work capitalized	–4,135	–3.4	6,085	5.0
TOTAL OUTPUT	**121,762**	**100.0**	**122,096**	**100.0**
Other operating income	2,636	2.2	4,455	3.6
Cost of materials	66,319	54.4	68,996	56.5
Staff costs	32,217	26.5	30,138	24.7
Depreciation and amortization	6,067	5.0	5,944	4.8
Other operating expenses	13,590	11.2	16,251	13.3
EBIT	**6,205**	**5.1**	**5,222**	**4.3**
Financial expenses	1,565	1.3	1,362	1.1
EBT	**4,640**	**3.8**	**3,860**	**3.2**
Income taxes	1,438	1.2	803	0.7
NET INCOME FOR THE PERIOD	**3,202**	**2.6**	**3,057**	**2.5**
Earnings per share in EUR	1.02	—	0.98	—

CONSOLIDATED INCOME STATEMENT

EURK

	1st HY 2018	% share	1st HY 2017	% share
Revenue	248,661	100.9	233,114	95.5
Change in finished goods and work-in-progress / other own work capitalized	–2,217	–0.9	10,972	4.5
TOTAL OUTPUT	**246,444**	**100.0**	**244,086**	**100.0**
Other operating income	5,980	2.4	6,313	2.6
Cost of materials	134,018	54.4	136,459	55.9
Staff costs	64,994	26.4	61,608	25.2
Depreciation and amortization	12,318	5.0	12,045	4.9
Other operating expenses	27,423	11.1	29,897	12.3
EBIT	**13,671**	**5.5**	**10,390**	**4.3**
Financial expenses	3,059	1.2	2,741	1.1
EBT	**10,612**	**4.3**	**7,649**	**3.1**
Income taxes	3,393	1.4	1,742	0.7
NET INCOME FOR THE PERIOD	**7,219**	**2.9**	**5,907**	**2.4**
Earnings per share in EUR	2.31	—	1.89	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q2 2018	Q2 2017
NET INCOME FOR THE PERIOD	**3,202**	**3,057**
Net losses (p/y: net gains) from cash flow hedges	–4,251	3,004
Tax effect	1,203	–789
Currency translation differences	612	–990
Items that may be reclassified to profit and loss in future	**–2,436**	**1,225**
Actuarial gains from defined benefit pension plans	0	909
Transition effect from the first-time application of IFRS 15	0	0
Tax effect	0	–258
Items that will not be reclassified to profit and loss	**0**	**651**
OTHER COMPREHENSIVE INCOME AFTER TAX	**–2,436**	**1,876**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**766**	**4,933**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	1st HY 2018	1st HY 2017
NET INCOME FOR THE PERIOD	**7,219**	**5,907**
Net losses (p/y: net gains) from cash flow hedges	–3,708	4,960
Tax effect	1,064	–1,351
Currency translation differences	–69	–1,171
Items that may be reclassified to profit and loss in future	**–2,713**	**2,438**
Actuarial gains from defined benefit pension plans	0	909
Transition effect from the first-time application of IFRS 15	–247	0
Tax effect	70	–258
Items that will not be reclassified to profit and loss	**–177**	**651**
OTHER COMPREHENSIVE INCOME AFTER TAX	**–2,890**	**3,089**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**4,329**	**8,996**

CONSOLIDATED BALANCE SHEET

ASSETS

EURK

	Jun. 30, 2018	Dec. 31, 2017
Property, plant and equipment	186,677	178,650
Intangible assets	10,511	11,632
Contract assets [1]	10,983	0
Deferred tax assets	14,246	14,511
NON-CURRENT ASSETS	**222,417**	**204,793**
Inventories	**90,646**	**117,343**
Trade receivables and other receivables	48,154	48,261
Contract assets [1]	14,834	0
Other assets	15,558	10,163
Other financial assets	396	3,455
Income tax receivables	138	515
Receivables and other assets	**79,080**	**62,394**
Cash and cash equivalents	**6,316**	**9,195**
CURRENT ASSETS	**176,042**	**188,932**
TOTAL ASSETS	**398,459**	**393,725**

EQUITY AND LIABILITIES

EURK

	Jun. 30, 2018	Dec. 31, 2017
EQUITY	**112,289**	**113,116**
Non-current financial liabilities	88,477	91,320
Provisions for pensions	55,325	54,954
Other provisions	1,782	1,908
Non-current liabilities	**145,584**	**148,182**
Current portion of provisions for pensions	1,541	1,541
Current portion of other provisions	1,461	1,747
Trade payables and other liabilities	79,764	76,956
Other financial liabilities	5,601	8,420
Current financial liabilities	52,219	43,763
Current liabilities	**140,586**	**132,427**
TOTAL LIABILITIES	**286,170**	**280,609**
TOTAL EQUITY AND LIABILITIES	**398,459**	**393,725**

[1] First-time application of IFRS 15

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURK

	Equity attributable to PWO AG shareholders						
				Other components of equity items that may be reclassified to profit and loss in future periods			
	Subscribed capital	Capital reserves	Retained earnings	Defined benefit pension plans	Currency translation differences	Cash flow hedges	Total
JANUARY 1, 2017	**9,375**	**37,494**	**73,591**	**–14,614**	**3,639**	**–2,949**	**106,536**
Net income for the period			5,907				5,907
Other comprehensive income				651	–1,171	3,609	3,089
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**79,498**	**–13,963**	**2,468**	**660**	**115,532**
Dividend payment			–5,000				–5,000
JUNE 30, 2017	**9,375**	**37,494**	**74,498**	**–13,963**	**2,468**	**660**	**110,532**
JANUARY 1, 2018	**9,375**	**37,494**	**78,650**	**–15,935**	**2,206**	**1,326**	**113,116**
Net income for the period			7,219				7,219
Other comprehensive income			–177		–69	–2,644	–2,890
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**85,692**	**–15,935**	**2,137**	**–1,318**	**117,445**
Dividend payment			–5,156				–5,156
JUNE 30, 2018	**9,375**	**37,494**	**80,536**	**–15,935**	**2,137**	**–1,318**	**112,289**

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	1st HY 2018	1st HY 2017
Net income for the period	7,219	5,907
Depreciation of property, plant and equipment and intangible assets	12,318	12,045
Income tax expense	3,393	1,742
Interest income and expenses	3,059	2,741
Change in current assets [1]	12,261	–31,827
Change in non-current assets [1]	–10,983	0
Change in current liabilities (excluding financial liabilities)	–70	11,570
Change in non-current liabilities (excluding financial liabilities)	–1,004	–1,530
Income taxes paid	–2,755	–4,793
Other non-cash expenses	–4,382	12,083
Gains (p/y: losses) on disposal of property, plant and equipment	–7	19
CASH FLOW FROM OPERATING ACTIVITIES	**19,049**	**7,957**
Proceeds from disposal of property, plant and equipment	24	35
Payments for investments in property, plant and equipment	–13,645	–10,907
Payments for investments in intangible assets	–1,016	–477
CASH FLOW FROM INVESTING ACTIVITIES	**–14,637**	**–11,349**
Dividend payments	–5,165	–5,000
Interest paid	–2,344	–2,009
Interest received	15	31
Proceeds from borrowings	18,991	52,532
Repayment of borrowings	–19,276	–34,589
CASH FLOW FROM FINANCING ACTIVITIES	**–7,779**	**10,965**
Net change in cash and cash equivalents	–3,367	7,573
Effect of exchange rates on cash and cash equivalents	–46	217
Cash and cash equivalents as of January 1	1,440	–11,782
Cash and cash equivalents as of June 30	**–1,973**	**–3,992**
of which cash and cash equivalents	6,316	5,939
of which bank borrowings due on demand	–8,289	–9,931

[1] First-time application of IFRS 15

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 May 26, 2015. The Company's fiscal year corresponds to the calendar year.

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

The condensed interim consolidated financial statements of Progress-Werk Oberkirch AG (PWO) and its subsidiaries for the second quarter and first half-year of 2018 were authorized by the Management Board on the basis of a resolution passed on July 24, 2018 and were subsequently submitted to the Supervisory Board's Audit Committee for examination.

ACCOUNTING POLICIES

BASIS OF PRESENTATION

These condensed interim consolidated financial statements as of June 30, 2018 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, 2017. 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, 2017. Detailed explanations are provided on page 60 et sqq. of the notes to the 2017 Annual Report.

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

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, 2018	Jun. 30, 2017	1st HY 2018	1st HY 2017
China	CNY	7.72	7.74	7.71	7.44
Canada	CAD	1.54	1.48	1.55	1.44
Mexico	USD	1.17	1.14	1.21	1.08

TAXES

In accordance with IAS 34, income tax expenses in the reporting period were recognized based on the tax rate expected for the full year.

CHANGES IN ACCOUNTING POLICIES

With the exception of the standards and interpretations to be applied for the first time as of January 1, 2018, the same accounting methods that were applied in the preparation of the consolidated financial statements as of December 31, 2017 were used in the preparation of the condensed interim consolidated financial statements.

Announcement / Title	Applicable time frame	Anticipated amendments	Anticipated impact on the Group's net assets, financial position and results of operations
IFRS 9: Financial Instruments	Jan. 1, 2018	IFRS 9 introduces a uniform approach for the classification and measurement of financial assets. The standard also includes a new impairment model based on expected credit losses and provisions for hedge accounting aimed at better reflecting an entity's risk management system.	The assessment of the effects of IFRS 9 (see notes in the 2017 Annual Report, pages 62/63) has essentially been confirmed. The changes resulting from the first-time application of IFRS 9 are described below the table.
IFRS 15: Revenue from Contracts with Customers	Jan. 1, 2018	The new standard includes a single, comprehensive model and extensive guidance on how entities shall recognize revenue from contracts with customers. The standard replaces IAS 11 Construction Contracts, IAS 18 Revenue and the related interpretations.	The assessment of the effects of IFRS 15 (see notes in the 2017 Annual Report, pages 63/64) has essentially been confirmed. The changes resulting from the first-time application of IFRS 15 are described below the table.
Clarifications to IFRS 15: Revenue from Contracts with Customers	Jan. 1, 2018	These clarifications address three issues (identification of performance obligations, principal-agent relationships and intellectual property licenses) and are aimed at making the transition easier for modified and concluded contracts.	

EFFECTS OF THE APPLICATION OF IFRS 9: FINANCIAL INSTRUMENTS

Classification and measurement: The existing valuation methods for financial instruments are essentially retained under the respective underlying business model in accordance with the classification requirements of IFRS 9. The financial instruments previously classified as "loans and receivables" and "financial liabilities measured at amortized cost" are classified as "at amortized cost" and continue to be carried at amortized cost. Financial instruments classified as "financial assets or liabilities held for trading" are classified as "at fair value through profit and loss "and continue to be measured at fair value.

Impairment losses pursuant to IFRS 9 were applied and recognized on the basis of the simplified approach possible in accordance with IFRS 9. The revaluation of trade receivables according to the "Expected Credit Loss Model" did not result in any material adjustments as of January 1, 2018.

IFRS 9 has not altered any of the previous general accounting principles for effective hedge relationships. All hedge relationships previously reported in an effective hedge relationship continue to qualify for hedge accounting under IFRS 9. For the 2018 fiscal year, the Group has utilized an accounting option for the continuation of the provisions of IAS 39 so that, for the time being, no effects on the income statement or equity have been taken into account.

IMPACT OF THE APPLICATION OF IFRS 15: REVENUE FROM CONTRACT WITH CUSTOMERS

As of January 1, 2018, inventories amounting to around EUR 24 million were reclassified as contract assets. The modified retrospective transition method was applied to all contracts that existed as of the first application period. There was a conversion effect in equity in the amount of EUR –0.2 million.

As of June 30, 2018, the application of IFRS 15 has a neutral impact on total output. EBIT improved by EUR 0.5 million. The opposite effect was reflected in Group revenue, with revenue down by EUR 1.1 million and affecting all product areas and locations.

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 276 (p/y: EURk 510) 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 2017 Annual Report in the section entitled "Group Principles" (pages 15 and 16). This table takes into account the reduction in revenue resulting from the application of IFRS 15.

EURK

	1st HY 2018	1st HY 2017
Mechanical components for electrical and electronic applications	51,819	46,672
Safety components for airbags, seats and steering	83,357	79,231
Structural components and subsystems for vehicle bodies and chassis	113,485	107,211
Total	**248,661**	**233,114**

OTHER OWN WORK CAPITALIZED

Other own work capitalized is comprised of EURk 913 (p/y: EURk 306) of development costs subject to mandatory capitalization according to IAS 38. These development costs are particularly related to investments in the development of instrument panel carriers.

OTHER OPERATING INCOME

Other operating income primarily comprises currency gains in the amount of EURk 4,792 (p/y: EURk 5,125).

OTHER OPERATING EXPENSES

Other operating expenses primarily comprise the following items:

EURK

	1st HY 2018	1st HY 2017
Costs for temporary employees	8,277	7,464
Currency losses	4,551	7,051
Maintenance costs	3,282	3,354
Outgoing freight	2,018	2,829
Leasing costs/rents	1,804	1,585

INCOME TAXES

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

EURK

	1st HY 2018	1st HY 2017
Actual taxes	3,016	1,916
Deferred taxes	377	–174
Total	**3,393**	**1,742**

In the 2017 fiscal year, Progress-Werk Oberkirch AG was subject to a tax audit for the years 2012 to 2015, which was not yet completed by the June 30, 2018 reporting date.

EARNINGS PER SHARE

Earnings per share are 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

	Q2 2018	Q2 2017
Net income for the period	3,202	3,057
Average number of no-par value shares	3,125,000	3,125,000
Earnings per share in EUR	**1.02**	**0.98**

EURK

	1st HY 2018	1st HY 2017
Net income for the period	7,219	5,907
Average number of no-par value shares	3,125,000	3,125,000
Earnings per share in EUR	**2.31**	**1.89**

NOTES TO THE BALANCE SHEET

GOODWILL

An impairment test relating to goodwill is performed annually (as per December 31). An impairment test is also performed if there are indications that goodwill might be impaired. When testing for impairment of goodwill and intangible assets with a finite useful life, the PWO Group assesses the value in use. The main assumptions for determining the recoverable amount for the various cash-generating units are provided in the consolidated financial statements as of December 31, 2017. As of June 30, 2018, there were no indications requiring an impairment test and therefore no need for impairment.

INVENTORIES

The decline in inventories results from the reclassification of inventories to contract assets due to the application of IFRS 15 (see the effects described on pages 6 and 20).

RECEIVABLES AND OTHER ASSETS

The increase in receivables and other assets is also attributable to the application of IFRS 15. Finished goods of components, tools and development services were classified as contract assets. As other receivables, they continue to form part of current assets.

CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents reported in the consolidated statement of cash flows as of June 30, 2018 of EURk 6,316 (p/y: EURk 5,939) consists of cash on hand, and short-term bank deposits less any bank borrowings due on demand.

EQUITY

SUBSCRIBED CAPITAL

As of the June 30, 2018 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 May 19, 2015, 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 2015) by issuing new no-par value bearer shares against contribution in cash and/or in kind until and including the date of May 18, 2020.

RETAINED EARNINGS AND OTHER EQUITY

As of June 30, 2018, Group equity includes income and expenses arising from the currency translation of foreign subsidiaries of EURk 2,137 (p/y: EURk 2,468) and income and expenses from cash flow hedges of EURk –1,318 (p/y: EURk 660).

NOTIFICATIONS PURSUANT TO SECTION 33 WPHG (AND SECTION 21 WPHG UNTIL JANUARY 2, 2018)

In the first half-year of 2018, 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, 2018	Dec. 31, 2017
Discount rate	1.80 %	1.80 %
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 %

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.

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, 2018, receivables with a nominal value of EURk 23,354 (p/y: EURk 22,580) 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, 2018	Dec. 31, 2017
Financial liabilities	140,696	135,083
Less cash and cash equivalents	−6,316	−9,195
Net financial liabilities	**134,380**	**125,888**
EBITDA [1]	**48,612**	**44,956**
Dynamic leverage ratio	**2.8 years**	**2.8 years**

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

EQUITY RATIO

EURK

	Jun. 30, 2018	Dec. 31, 2017
Equity	112,289	113,116
Total assets	398,459	393,725
Equity ratio	**28.2%**	**28.7%**

FINANCIAL INSTRUMENTS

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

EURK

	Category		Carrying amount		Fair value	
	IAS 39	IFRS 9 [1]	Jun. 30, 2018	Dec. 31, 2017	Jun. 30, 2018	Dec. 31, 2017
ASSETS						
Trade receivables and other receivables	LaR	AC	48,154	48,261	48,154	48,261
Other financial assets			396	3,455	396	3,455
of which derivatives with hedging relationship	n.a.	n.a.	276	2,346	276	2,346
of which derivatives without hedging relationship	FAHfT	FVtPL	120	1,108	120	1,108
of which deposits > 3 months	LaR	AC	0	0	0	0
Cash and cash equivalents	LaR	AC	6,316	9,195	6,316	9,195
LIABILITIES						
Financial liabilities			140,697	135,083	149,464	143,559
Bank borrowings	FLAC	AC	63,621	63,881	66,432	65,058
of which variable interest rate			13,110	14,273	13,110	14,273
of which fixed interest rate			50,511	49,608	53,322	50,785
Liabilities from promissory notes	FLAC	AC	64,841	64,819	69,583	70,833
of which variable interest rate			2,993	2,992	2,993	2,992
of which fixed interest rate			61,848	61,827	66,590	67,841
Liabilities to leasing companies	n.a.	n.a.	12,234	6,383	13,450	7,669
of which variable interest rate			0	0	0	0
of which fixed interest rate			12,234	6,383	13,450	7,669
Trade payables	FLAC	AC	49,198	36,943	49,198	36,943
Other financial liabilities			5,601	8,420	5,601	8,420
of which derivatives with hedging relationship	n.a.	n.a.	1,422	420	1,422	420
of which derivatives without hedging relationship	FLHfT	FVtPL	1,611	292	1,611	292
of which others	FLAC	AC	2,569	7,709	2,569	7,709
of which aggregated according to measurement categories:						
Loans and Receivables	LaR	AC	54,469	57,456	54,469	57,456
Financial Liabilities Measured at Amortized Cost	FLAC		180,229	173,352	187,781	180,543
Financial Assets Held for Trading	FAHfT	FVtPL	120	1,108	120	1,108
Financial Liabilities Held for Trading	FLHfT		1,611	292	1,611	292

[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 17 (p/y: EURk 206) from changes in fair value were recognized as an interest expense (p/y: interest income) in the reporting period. 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

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 reporting 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

Cash funds reported in the cash flow statement comprise cash and cash equivalents in addition to bank borrowings due on demand. The bank borrowings payable on demand, amounting to EURk 8,289 (p/y: EURk 9,931) have been included in the balance sheet under "current financial liabilities."

SEGMENT REPORT

Of the revenue reported as of June 30, 2018, over 10% was attributable to 3 customers in the individual amounts of EURk 34,008, EURk 30,342 and EURk 30,066, respectively, and spread across all of the segments. In the previous year, 2 customers accounted for revenue of over 10% in the individual amounts of EURk 27,592 and EURk 26,550, respectively.

SEGMENT INFORMATION BY REGION FOR THE 1ST HALF-YEAR 2018

EURK

	Germany	Rest of Europe	NAFTA Area	Asia	Consolidation effects	Group
Total revenue	154,282	40,376	50,718	24,001	–43	269,334
Inter-segment revenue	–11,635	–4,192	–213	–4,633	0	–20,673
EXTERNAL REVENUE	**142,647**	**36,184**	**50,505**	**19,368**	**–43**	**248,661**
TOTAL OUTPUT	**149,333**	**39,710**	**53,307**	**24,505**	**–20,411**	**246,444**
Other income (aggregated)	5,128	270	1,340	914	–1,672	5,980
Other expenses (aggregated)	142,545	33,701	48,686	23,758	–22,255	226,435
Depreciation and amortization	6,060	2,386	2,562	1,310	0	12,318
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**5,856**	**3,893**	**3,399**	**351**	**172**	**13,671**
Interest income	1,770	9	0	1	–1,724	56
Interest expenses	2,273	523	1,150	893	–1,724	3,115
EARNINGS BEFORE TAXES (EBT)	**5,353**	**3,379**	**2,249**	**–541**	**172**	**10,612**
Income taxes	2,040	613	650	2	88	3,393
NET INCOME FOR THE PERIOD	**3,313**	**2,766**	**1,599**	**–543**	**84**	**7,219**
Assets	206,986	85,431	93,770	59,731	–47,459	398,459
of which non-current assets [1]	73,883	52,331	39,310	31,756	–92	197,188
of which contract assets [2]	15,340	3,166	4,558	2,935	–182	25,817
Liabilities	45,413	33,639	73,517	62,386	71,215	286,170
Investments	5,325	6,283	4,005	4,030	0	19,643
Employees (as of June 30)	1,640	664	811	330	—	3,445

[1] Non-current assets do not include deferred taxes.
[2] First-time application of IFRS 15

SEGMENT INFORMATION BY REGION FOR THE 1ST HALF-YEAR 2017

EURK

	Germany	Rest of Europe	NAFTA Area	Asia	Consolidation effects	Group
Total revenue	135,156	38,028	52,593	21,589	0	247,366
Inter-segment revenue	–7,889	–1,666	–55	–4,642	0	–14,252
EXTERNAL REVENUE	**127,267**	**36,362**	**52,538**	**16,947**	**0**	**233,114**
TOTAL OUTPUT	**144,302**	**37,120**	**52,332**	**24,703**	**–14,371**	**244,086**
Other income (aggregated)	6,304	174	1,232	394	–1,791	6,313
Other expenses (aggregated)	141,668	30,588	46,796	24,957	–16,045	227,964
Depreciation and amortization	5,544	2,196	2,883	1,429	–7	12,045
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**3,394**	**4,510**	**3,885**	**–1,289**	**–110**	**10,390**
Interest income	1,945	23	0	1	–1,713	256
Interest expenses	2,420	600	1,042	648	–1,713	2,997
EARNINGS BEFORE TAXES (EBT)	**2,919**	**3,933**	**2,843**	**–1,936**	**–110**	**7,649**
Income taxes	1,081	–11	703	0	–31	1,742
NET INCOME FOR THE PERIOD	**1,838**	**3,944**	**2,140**	**–1,936**	**–79**	**5,907**
Assets	206,227	86,242	84,182	55,180	–41,937	389,894
of which non-current assets [1]	76,156	47,485	35,076	26,724	–110	185,331
Liabilities	40,687	35,823	60,471	65,362	76,820	279,163
Investments	5,486	4,177	3,063	465	0	13,191
Employees (as of June 30)	1,568	653	836	341	—	3,398

[1] 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 balance sheet date that require reporting.

REPORT OF THE SUPERVISORY BOARD'S AUDIT COMMITTEE

The interim financial report for the second quarter and first half-year 2018 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 26, 2018

The Chairman of the Audit Committee
Carsten Claus

GOVERNING BODIES

The composition of the Management Board did not change during the reporting period. At the Annual General Meeting on May 23, 2018, the terms of office of the shareholder representatives on the Supervisory Board ended. In the course of their new election at this Annual General Meeting, the two new members named below were elected to the Supervisory Board in addition to the previous two.

MEMBERS OF THE MANAGEMENT BOARD
- Dr. Volker Simon | CEO
- Bernd Bartmann
- Johannes Obrecht | Deputy Member

MEMBERS OF THE SUPERVISORY BOARD
- Karl M. Schmidhuber | Chairman
- Dr. Gerhard Wirth | Deputy Chairman (until May 23, 2018)
- Dr. Georg Hengstberger | Deputy Chairman
- Carsten Claus (since May 23, 2018)
- Herbert König | Employee representative
- Ulrich Ruetz (until May 23, 2018)
- Dr. Jochen Ruetz (since May 23, 2018)
- Gerhard Schrempp | Employee representative

FINANCIAL CALENDAR

Oct. 30, 2018	Quarterly statement for the 3rd Quarter and 9 Months of 2018
Nov. 2018	German Equity Forum, Frankfurt/Main
May 22, 2019	Annual General Meeting 2019

CONTACT

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FORWARD-LOOKING STATEMENTS AND FORECASTS

This quarterly statement contains forward-looking statements that are based on current assumptions, expectations, estimates, forecasts and other information currently available to the PWO Management Board, and on assumptions, expectations, estimates, forecasts and budgets that are derived from these. The forward-looking statements should not be understood as guarantees of future developments and results that are mentioned therein. Various known and unknown risks and uncertainties as well as other factors may result in actual developments and results diverging significantly from estimates that are mentioned here explicitly or are contained implicitly. These factors include those that PWO has described in published reports, and which are available on the PWO website at www.progress-werk.de. Irrespective of statutory regulations, PWO accepts no obligation to update such forward-looking statements and to adjust them to future events or developments.

DISCLAIMER

Figures in this report are typically presented on EURk and EUR million. Differences in comparison to the actual number in euro may emerge in individual figures due to rounding. Such differences are not of a significant nature. For improved readability, individuals are sometimes referred to in this report using solely the masculine form, which explicitly refers to all genders equally.