

Quarterly statement

11 November 2020

Q1-3 | 2020

LEONI stabilises business performance in the third quarter – VALUE 21 gross cost savings target achieved ahead of plan

“Our free cash flow development in the third quarter underscores that disciplined implementation of VALUE 21 measures is taking effect. By the end of the third quarter, we were able to implement ample measures to achieve our VALUE 21 gross cost savings target of € 500 million by 2022 onwards significantly sooner than originally planned. However, the current infection rates demonstrate that the situation remains extremely fragile and that the Covid-19 pandemic will continue to pose major challenges in the months ahead. Due to the high level of uncertainty, our main focus remains to sustainably stabilise our business. We are working hard to rigorously implement all measures required.”

Aldo Kamper, CEO of LEONI AG

- Significant recovery of Group sales in the third quarter; however, still 8 percent below Q3/2019; in the first nine months of 2020, sales 22 percent down compared to the previous year due to the Covid-19 pandemic
- EBIT before exceptional items as well as before VALUE 21 costs improved year on year in the third quarter to negative € 8 million despite the decline in sales (previous year: negative € 15 million); development driven by both divisions
- Free cash flow in the third quarter improved compared to the previous year to € 64 million (previous year: negative € 10 million); free cash flow after nine months at negative € 179 million (previous year: negative € 392 million)
- Production at about 95 percent of our plants largely normalised by the end of September; future business performance depends on uncertainties related to the Covid-19 pandemic
- Measures to yield the targeted VALUE 21 gross cost savings of € 500 million from 2022 onwards already applied by the end of the third quarter, significantly sooner than originally planned; due to offsetting effects, volume dependencies and uncertainties from the Covid-19 pandemic, further measures are continuously being launched to safeguard the effects of the programme and to improve performance and efficiency

LEONI Group

€ million

	Q3			Q1-3		
	2020	2019	Change	2020	2019	Change
Sales	1,064	1,155	(7.9)%	2,865	3,664	(21.8)%
Earnings before interest, taxes and depreciation/amortisation (EBITDA)	22	(17)	> 100.0 %	(58)	(72)	20.0%
Earnings before interest and taxes (EBIT)	(31)	(67)	54.3%	(217)	(222)	2.4%
EBIT before exceptional items as well as before VALUE 21 costs ¹	(8)	(15)	47.2%	(120)	(50)	> (100.0) %
Consolidated net result	(52)	(88)	40.3%	(242)	(264)	8.3%
Earnings per share (€)	(1.60)	(2.69)	40.5%	(7.40)	(8.07)	8.3%
Free cash flow ²	64	(10)	> 100.0 %	(179)	(392)	54.3%
Capital expenditure	45	79	(43.5)%	212	259	(18.1)%
Equity ratio (%)	10.2	21.2	--	10.2	21.2	--
Employees as at 30 Sept (number)	95,222	92,868	2.5%	95,222	92,868	2.5%

Key events

- OEM production largely resumed as planned after the summer break; rising capacity utilisation in our plants; production at about 95 percent of them largely normalised by the end of September
- Market recovery corresponds to the assumptions of our restructuring concept; faster than initially assumed recovery in several markets during the third quarter; worldwide infection developments very dynamic; despite support schemes in various countries, the trend in the automotive market involves major uncertainties
- A safety plan developed at LEONI in response to the Covid-19 pandemic in effect worldwide; protecting our employees continues to have the highest priority; additional expenses of € 8 million incurred in the third quarter for additional bus transportation and protective clothing, among other things; additional exceptional costs of € 15 million this year
- Measures to yield the targeted VALUE 21 gross cost savings of € 500 million from 2022 onwards already applied by the end of the third quarter, significantly sooner than originally planned; due to offsetting effects, volume dependencies and uncertainties from the Covid-19 pandemic, further measures are continuously being launched to safeguard the effects of the programme and to improve performance and efficiency

¹ The key figure is EBIT adjusted for exceptional non-recurring effects to allow a better comparison between periods and interpretation of the operating profitability. Exceptional items comprise material impairment of goodwill, intangible assets, property, plant and equipment as well as other assets, material expenses for contingent losses on customer contracts, costs in preparation for carving out the Wire & Cable Solutions Division (excl. internal costs), refinancing costs (incl. consultant, bank and solicitor fees; apart from the costs that are attributed to interest expenses), other non-recurring expenses incurred by strategic decisions as well as external additional expenses in connection with the Covid-19 pandemic (for example additional coach transfers, protective clothing, masks and disinfectants). Costs for the VALUE 21 programme comprise all the related restructuring and severance costs as well as external consultant fees.

² prior-year figures adjusted (presentation change: interest paid and received is classified in full as a financing)

Sales performance

Group sales performance (€ million)

	Q3		Q1-3	
		%		%
Sales, previous year	1,155		3,664	
Organic change	(69)	(6.0)%	(751)	(20.4)%
Effects of changes in the scope of consolidation	0	0.0%	(6)	(0.2)%
Currency translation effects	(20)	(1.7)%	(17)	(0.5)%
Copper price effects	(3)	(0.2)%	(25)	(0.7)%
Sales, current year	1,064	(7.9)%	2,865	(21.8)%

- Recovery of sales in the third quarter after a significant slump in demand due to the coronavirus crisis in the second quarter;
this year's sales down 22 percent compared to the previous year
- Sales decrease in both divisions at about 8 percent in the third quarter;
in the first three quarters, sales were down 24 percent year on year in the WSD Division and down 18 percent in the WCS Division
- Quarterly sales in Asia slightly above the previous year's level, Americas and EMEA significantly below previous year;
decline in all regions in the period from January to September; Americas down 28 percent, followed by EMEA with a 22 percent decrease and Asia with 11 percent; largest effect from the EMEA region measured in terms of absolute business volume

Earnings

Consolidated EBIT before exceptional items as well as before VALUE 21 costs (€ million)

	Q3		Q1-3	
	2020	2019	2020	2019
EBIT before exceptional items as well as before VALUE 21 costs	(8)	(15)	(120)	(50)
Exceptional items	(20)	1	(82)	(101)
VALUE 21 costs	(3)	(53)	(14)	(72)
EBIT	(31)	(67)	(217)	(222)

- EBIT before exceptional items as well as before VALUE 21 costs improved in the third quarter; sales decrease offset by, among other factors, operational benefit of implementing VALUE 21 and temporary measures such as short-time work as well as an increased contribution from our joint venture in China; significant decline in EBIT before exceptional items as well as before VALUE 21 costs in the first three quarters due to production shutdowns in the wake of the corona crisis with subsequent revenue losses
- Exceptional items in the third quarter comprised mainly € 8 million in additional exceptional costs to protect employees in connection with the Covid-19 pandemic and restructuring costs of € 7 million due to strategic decisions taken in the WCS Division;
the figures for the first nine months included mainly asset write-downs of € 35 million as well as refinancing costs of € 17 million and additional exceptional costs of € 15 million connected with Covid-19; the exceptional items for the first through third quarter of the previous year comprised mainly provisions for contingent losses and impairment charges in the Wiring Systems Division
- As planned, costs related to our VALUE 21 performance and strategy programme were significantly lower; the third quarter of the previous year mainly included restructuring expenses

Assets and financial position

Group free cash flow (€ million)

	Q3		Q1-3	
	2020	2019 ¹	2020	2019 ¹
Cash flows from operating activities	112	47	(123)	(180)
Cash flows from capital investment activities	(48)	(57)	(56)	(212)
Free cash flow	64	(10)	(179)	(392)

¹ prior-year figures adjusted (presentation change: interest paid and received is classified in full as a financing)

- Significantly improved free cash flow in both the third quarter and in the period from January through September
- Good performance in terms of cash flows from operating activities in the third quarter due to improved earnings and the business-related increase in trade payables together with ongoing, strict inventory management; also positive impact of increasing use of factoring lines; operating cash flow likewise improved after nine months
- In terms of capital expenditure, positive effect of more restrictive investing; improvement in the nine-month period also due to cash provided by sale-and-leaseback transactions in the first quarter

Group capital expenditure (€ million)

	Q3		Q1-3	
	2020	2019	2020	2019
Addition excluding the rights of use (IFRS 16) (IFRS 16)	45	68	107	201
Addition of rights of use (IFRS 16)	0	11	105	58
Capital expenditure (additions to property, plant and equipment as well as intangible assets)	45	79	212	259

- In the third quarter, capital expenditures on property, plant and equipment as well as intangible assets dropped to € 45 million, of which € 37 million (previous year: € 45 million) in the Wiring Systems Division and € 7 million (previous year: € 33 million) in the WCS Division; in the period from January through September, investment totalled € 212 million, of which € 172 million (previous year: € 181 million) in the WSD and € 38 million (previous year: € 72 million) in the WCS Division
- Capital expenditure on the operating business was down year on year; in the third quarter, the WSD invested particularly in the context of launching and ramping up projects; in the WCS Division, the figure for the same quarter of the previous year included expenditure on the Factory of the Future; addition of rights of use principally in connection with sale-and-leaseback transactions in the first quarter as well as having signed new leases

- Net financial liabilities totalled € 1,501 million on 30 September 2020 (31/12.2019: € 1,186 million); rise due mainly to negative free cash flow on the back of the Covid-19 pandemic
- The LEONI Group's freely available liquidity was € 445 million at the end of September (31/12/2019: € 624 million), of which € 181 million cash and cash equivalents and € 264 million in unused credit lines; at the balance sheet date, € 63 million in guarantees (31/12/2019: € 74 million) must be deducted from the freely available liquidity; decrease in available liquidity due among other things to scheduled repayment of around € 166 million in borrower's note loans ("Schuldschein") in March 2020

- Ability to restructure confirmed for the first time in March 2020 by a restructuring expert opinion in line with the S 6 standard of the Institute of Public Auditors in Germany, Incorporated Association (IDW) provided mitigating measures are implemented (for details see the Combined Management Report 2019); in April 2020, huge expected charges due to the Covid-19 pandemic necessitated a € 330 million working capital facility with a term until end-2022 (of which € 240 million may be drawn immediately and a further € 90 million from 1 April 2021), 90-percent backed by a guarantee provided by the federal government and federal states; the restructuring expert opinion was consequently updated considering a slump in business due to the Covid-19 pandemic and the additional funding of € 330 million made available; the restructuring capability and full financing of the LEONI Group until the end of 2022 confirmed provided its restructuring plan continues to be resolutely implemented and there is a recovery in line with expectations of the market
- Applying the mitigating measures to safeguard short and medium-term liquidity as well as the risks brought about by the Covid-19 pandemic significantly minimised the principal uncertainty that raises doubts about the Company's ability to continue its business operations. The trend in recovery of business performance following the Covid-19-induced slump in the second quarter has been positive. Uncertainty equating to an existential risk in line with Section 322 (2) sentence 3 of the German Commercial Code (HGB) continues to exist, however, especially because of the unforeseeable further development of the Covid-19 pandemic.
The Board of Directors is, however, convinced that the mitigating measures will be able to safeguard liquidity over the short to medium term if the market environment recovers as expected. The imponderables of the Covid-19 pandemic and the macroeconomic conditions changed by the pandemic constitute major uncertainty for the upcoming quarters and could lead to further asset write-downs and provisions for contingent losses. For more details we refer to the Risk and Opportunity Report in our Interim Group Management Report 2020 in addition to our explanations in the Combined Management Report 2019.

Wiring Systems Division (WSD)

Sales performance

WSD sales performance (€ million)

	Q3		Q1-3	
		%		%
Sales, previous year	701		2,272	
Organic change	(39)	(5.5)%	(521)	(22.9)%
Effects of changes in the scope of consolidation	0	0.0%	(6)	(0.3)%
Currency translation effects	(13)	(1.9)%	(16)	(0.7)%
Copper price effects	(4)	(0.5)%	(4)	(0.2)%
Sales, current year	646	(7.9)%	1,724	(24.1)%

- Recovery of sales in the third quarter following a significant slump in the second quarter because of the Covid-19 pandemic; this year's sales down 24 percent from the previous year
- Third-quarter business in Asia above previous year's level, sales in EMEA and Americas down year on year; comparing nine-month periods, sales were down year on year in all regions, with the heaviest drop in the EMEA area

Earnings

WSD EBIT before exceptional items as well as before VALUE 21 costs (€ million)

	Q3		Q1-3	
	2020	2019	2020	2019
EBIT before exceptional items as well as before VALUE 21 costs	(27)	(30)	(130)	(95)
Exceptional items	(10)	4	(42)	(97)
VALUE 21 costs	(2)	(34)	(12)	(46)
EBIT	(39)	(59)	(185)	(239)

- EBIT before exceptional items as well as before VALUE 21 costs up on previous year's level in the third quarter; sales decrease due to Covid-19 pandemic also offset by such beneficial operating factors as implementing VALUE 21 and short-time working as well as an increased earnings contribution from our joint venture in China; EBIT before exceptional items as well as before VALUE 21 costs down significantly in the nine-month period because of the fallout from the coronavirus crisis
- The exceptional factors in the third quarter included primarily additional exceptional expenses to protect staff in connection with Covid-19; other exceptional items in the first nine months involved pro-rata costs to refinance the Group as well as asset write-downs and provisions for contingent losses; in the previous year, this included mainly impairment charges and provisions for contingent losses
- VALUE 21 costs reduced year on year as expected

Key events WSD

- Production of OEMs largely resumed as planned after the summer break; ramp-up of plants worldwide in close coordination with our customers in line with the respective Covid-19 situation
- Order with a projected volume of € 0.1 billion in the third quarter (previous year: € 0.1 billion); expected project volume of € 21.4 billion as at 30 September 2020 (previous year: € 23.1 billion), of which € 5.7 billion (previous year: € 6.1 billion) e-mobility projects
- Preparation and support for the project launches and ramp-ups at our facilities in North Africa and Eastern Europe among other locations, in particular for e-mobility platforms

Wire & Cable Solutions Division (WCS)

Sales performance

WCS sales performance (€ million)

	Q3		Q1-3	
		%		%
Sales, previous year	454		1,392	
Organic change	(30)	(6.7)%	(230)	(16.4)%
Currency translation effects	(6)	(1.4)%	(1)	(0.1)%
Copper price effects	1	0.2%	(20)	(1.5)%
Sales, current year	418	(7.9)%	1,141	(18.0)%

- Sales decrease of 8 percent in the third quarter and of 18 percent in the first nine months, primarily in relation to the coronavirus crisis
- Sharpest sales decline compared with the pre-year quarter in the EMEA area; all regions affected in the nine-month period
- Recovery of the automotive business in the third quarter after a heavy sales drop in the previous quarter; industrial segments below previous year's level in the third quarter; both automotive and industrial businesses down on previous year in the period from January through September

Earnings

WCS EBIT before exceptional items as well as before VALUE 21 costs (€ million)

	Q3		Q1-3	
	2020	2019	2020	2019
EBIT before exceptional items as well as before VALUE 21 costs	19	15	10	45
Exceptional items	(10)	(3)	(40)	(4)
VALUE 21 costs	(1)	(20)	(2)	(26)
EBIT	8	(8)	(32)	16

- EBIT before exceptional items as well as before VALUE 21 costs improved in the third quarter: Adverse effects of the coronavirus crisis offset by such temporary countermeasures as short-time work as well as cost-cutting measures under VALUE 21; result for the first nine months negatively impacted especially by the Covid-19-induced decrease of sales
- The exceptional items in the third quarter involved mainly provision for restructuring in the amount of € 7 million due to staff redundancies in connection with strategic decisions and in response to the changed economic environment as a consequence of Covid-19; asset impairments as well as pro-rata refinancing costs were also included in the first through to the third quarters
- As expected, VALUE 21 costs were down considerably from the previous year

Key events WCS

- Production running at all facilities; in response to the coronavirus crisis, we maintain resolute countermeasures to lower costs, e.g. through short-time work
- Order of € 448 million in the third quarter (previous year: € 442 million); book to bill ratio of about 1
- Carve-out: we continue to pursue a partial sale scenario; preparations ongoing to setting up units on a standalone basis

Supplementary report

- On 15 October 2020, the employee representatives as well as staff of LEONI Kerpen GmbH were notified of the intention to cease business activity in Stolberg. The Company is currently examining whether it might be possible to facilitate continuation of part of the operation within a commercially viable framework with reduced capacity in the hands of a new owner.
- The unpredictability of the Covid-19 pandemic, in particular the level of infections from October 2020 onwards in some European countries, as well as the impact on the macroeconomic development constitute high uncertainty for the next quarters.

Outlook

The 2020 financial year has so far been substantially affected by the Covid-19 pandemic, with impacts on Group sales, EBIT before exceptional items as well as before VALUE 21 costs and free cash flow. Future performance will materially depend on development of the pandemic as well the macroeconomic trajectory. As of yet, the trend in customer demand is unforeseeable. Planning will therefore need to remain flexible and we must prepare for all eventualities. In view of the highly uncertain environment and recent pandemic developments, a more precise forecast than in the Combined Management Report 2019 is currently not possible. We refer to our detailed explanation of developments in the 2020 financial year in our forecast within the Combined Management Report 2019 for further information, which takes Covid-19 into account, as well as explanations in our Interim Group Management Report 2020.

Notes regarding forward-looking statements

This quarterly statement contains forward-looking statements that are based on management's current assumptions and estimates concerning future trends. Such statements are subject to risk and uncertainty that LEONI cannot control or precisely assess. Should imponderables occur or assumptions on which these statements are based prove to be incorrect, actual results could deviate considerably from those described in these statements. LEONI assumes no obligation to update forward-looking statements to adjust them to events following publication of this quarterly statement.

Rounding differences may for arithmetical reasons occur in the tables, charts and references versus the mathematically precise figures (monetary units, percentages, etc.).

Financial publications are available on our website at www.leoni.com.

This quarterly statement is published in German and English. In case of doubt or conflict, the German language version will prevail.

Financial calendar

Balance sheet press, analyst and investor conference	17 March 2021
Quarterly statement, 1 st quarter 2021	12 May 2021
Annual General Meeting 2021	May 2021
Interim Report for the 1 st half of 2021	11 August 2021
Quarterly statement, 1 st -3 rd quarter 2021	10 November 2021

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Key financial information

for first through third quarter of the 2020 financial year

Consolidated income statement

€ '000, except information on shares

	Q3		Q1-3	
	2020	2019	2020	2019
Sales	1,063,583	1,154,824	2,865,168	3,663,840
Cost of sales	(938,407)	(1,022,799)	(2,606,035)	(3,314,457)
Gross profit on sales	125,176	132,025	259,133	349,383
Selling expenses	(60,950)	(71,100)	(170,533)	(216,107)
General and administration expenses	(74,884)	(97,332)	(232,672)	(255,080)
Research and development expenses	(30,736)	(39,533)	(99,198)	(121,386)
Other operating income	4,650	9,962	22,971	22,381
Other operating expenses	(4,865)	(7,574)	(22,733)	(23,768)
Result from associated companies and joint ventures	10,957	6,488	26,332	22,437
EBIT	(30,652)	(67,064)	(216,700)	(222,140)
Finance revenue	463	87	1,160	714
Finance costs	(15,497)	(8,175)	(41,429)	(25,082)
Other income / expenses relating to equity investments	0	0	65	93
Income before taxes	(45,686)	(75,152)	(256,904)	(246,415)
Income taxes	(6,805)	(12,809)	14,865	(17,445)
Consolidated net loss	(52,491)	(87,961)	(242,039)	(263,860)
due to: holders of equity in the parent company	(52,344)	(88,012)	(241,913)	(263,699)
non-controlling interests	(147)	51	(126)	(161)
Earnings per share in € (basic and diluted)	(1.60)	(2.69)	(7.40)	(8.07)
Weighted average no. of shares outstanding (basic and diluted)	32,669,000	32,669,000	32,669,000	32,669,000

Consolidated statement of comprehensive income

(€ '000)

	Q3		Q1-3	
	2020	2019	2020	2019
Consolidated net loss	(52,491)	(87,961)	(242,039)	(263,860)
Other comprehensive income				
Items that cannot be reclassified to the income statement:				
Actuarial gains or losses on defined benefit plans	(4,887)	(16,706)	(14,265)	(43,676)
Income taxes applying to items of other comprehensive income that are not reclassified	1,681	3,826	2,117	9,865
Items that can be reclassified to the income statement:				
Cumulative translation adjustments				
Gains / losses arising during the period	3,811	1,348	(9,857)	10,880
Less reclassification adjustments included in the income statement	6	0	(2,214)	247
Total cumulative translation adjustments	3,817	1,348	(12,071)	11,127
Cash flow hedges				
Gains / losses arising during the period	5,227	(404)	(15,212)	3,264
Less reclassification adjustments included in the income statement	4,393	(1,793)	5,465	(6,505)
Total cash flow hedges	9,620	(2,197)	(9,747)	(3,241)
Parts of the items that can be reclassified to the income statement, which pertain to associates and joint ventures	12	352	88	275
Income taxes applying to items of other comprehensive income that are reclassified	(1,123)	424	1,579	(94)
Other comprehensive income (after taxes)	9,120	(12,953)	(32,299)	(25,744)
Total comprehensive income	(43,371)	(100,914)	(274,338)	(289,604)
due to:				
holders of equity in the parent company	(43,220)	(101,002)	(274,243)	(289,661)
non-controlling interests	(151)	88	(95)	57

Consolidated statement of cash flows

(€ '000)

	Q3		Q1-3	
	2020	2019	2020	2019
Consolidated net loss	(52,491)	(87,961)	(242,039)	(263,860)
Adjustments to reconcile cash provided by operating activities:				
Income taxes	6,805	12,809	(14,865)	17,445
Net interest	15,202	8,178	38,190	24,256
Dividend income	0	0	(65)	(93)
Depreciation and amortisation	52,905	50,376	158,807	149,750
Impairment of non-current assets	986	986	26,573	44,553
Non-cash result relating to associates and joint ventures	(10,957)	(6,488)	(26,332)	(22,437)
Result of asset disposals	(725)	(750)	(10,495)	(5,349)
Effect of deconsolidation	0	0	0	349
Change in operating assets and liabilities:				
Change in receivables and other financial assets	(104,935)	73,133	58,399	7,961
Change in inventories	9,411	12,879	(17,926)	(26,608)
Change in other assets	(13,550)	(7,698)	(13,601)	(30,231)
Change in restructuring provisions	4,746	38,142	(22,041)	38,503
Change in other provisions	(12,433)	(12,335)	(23,534)	12,792
Change in liabilities	207,774	(37,101)	(59,628)	(115,450)
Income taxes paid	(6,904)	(9,060)	(7,963)	(35,509)
Dividends received	16,405	11,577	33,460	23,596
Cash flows from operating activities	112,239	46,687	(123,060)	(180,332)
Capital expenditure on intangible assets	(2,148)	(5,132)	(5,358)	(12,926)
Capital expenditure on property, plant and equipment	(46,322)	(55,935)	(124,189)	(212,783)
Acquisitions of associated companies and joint ventures	0	(525)	0	(600)
Capital expenditure on other financial assets	(375)	(1,875)	(1,125)	(1,875)
Cash receipts from disposals of intangible assets	2	0	2	0
Cash receipts from disposals of assets	932	6,924	74,329	13,087
Cash receipts from disposals of other financial assets	63	0	63	0
Income from the disposal of a business operation / subsidiaries less cash equivalents paid	0	0	0	3,302
Of which: disposal proceeds € 0k (previous year: € 4,181k) disposed cash and cash equivalents € 0k (previous year: € 879k)				
Cash flows from capital investment activities	(47,848)	(56,543)	(56,278)	(211,795)
Cash receipts from borrowings	118,929	90,628	668,315	548,389
Cash repayments of financial debts	(163,207)	(57,676)	(419,590)	(167,406)
Interest paid ¹	(9,020)	(7,595)	(30,428)	(18,096)
Interest received ¹	309	149	780	756
Cash flows from financing activities	(52,989)	25,506	219,077	363,643
Change in cash and cash equivalents	11,402	15,650	39,739	(28,484)
Currency adjustments	(1,047)	292	(3,437)	2,604
Cash and cash equivalents at beginning of period	170,160	109,932	144,213	151,754
Cash and cash equivalents at end of period	180,515	125,874	180,515	125,874

¹ prior-year figures adjusted

Consolidated statement of financial position

(€ '000)

ASSETS	30/09/2020	31/12/2019	30/09/2019
Cash and cash equivalents	180,515	144,213	125,874
Trade receivables	474,678	527,242	610,244
Other financial assets	50,715	60,912	44,364
Other assets	184,228	166,395	188,540
Receivables from income taxes	26,652	21,927	21,429
Inventories	554,629	536,703	631,317
Contract assets	114,731	104,729	106,449
Total current assets	1,586,148	1,562,121	1,728,217
Property, plant and equipment	1,405,626	1,452,921	1,431,384
Intangible assets	54,274	66,582	68,003
Goodwill	135,051	139,202	139,192
Shares in associated companies and joint ventures	36,953	44,694	33,359
Contract assets	87,341	84,753	78,767
Other financial assets	10,452	7,872	7,549
Deferred taxes	115,418	98,208	85,647
Other assets	130,282	142,185	149,190
Total non-current assets	1,975,397	2,036,417	1,993,091
Total ASSETS	3,561,545	3,598,538	3,721,308
EQUITY AND LIABILITIES	30/09/2020	31/12/2019	30/09/2019
Current financial debts and current proportion of long-term financial debts	80,019	364,774	796,898
Trade payables	685,316	766,484	792,447
Other financial liabilities	110,486	134,774	109,773
Income taxes payable	20,295	19,175	25,863
Other current liabilities	223,465	196,324	224,285
Provisions	93,135	116,644	77,084
Total current liabilities	1,212,716	1,598,175	2,026,350
Long-term financial debts	1,601,570	965,010	566,050
Long-term financial liabilities	18,915	24,743	31,034
Other non-current liabilities	11,447	11,071	11,704
Pension provisions	196,712	187,720	202,878
Other provisions	83,065	98,051	36,483
Deferred taxes	75,320	77,630	59,094
Total non-current liabilities	1,987,029	1,364,225	907,243
Share capital	32,669	32,669	32,669
Additional paid-in capital	290,887	290,887	290,887
Retained earnings	130,282	372,195	543,043
Accumulated other comprehensive income	(93,681)	(61,351)	(80,759)
Holders of equity in the parent company	360,157	634,400	785,840
Non-controlling interests	1,643	1,738	1,875
Total equity	361,800	636,138	787,715
Total EQUITY AND LIABILITIES	3,561,545	3,598,538	3,721,308

Consolidated statement of changes in equity

(€ '000)

	Accumulated other comprehensive income							Non-controlling interests	Total
	Share capital	Additional paid-in capital	Retained earnings	Cumulative translation adjustments	Cash flow hedges	Actuarial gains and losses	Equity attributable to shareholders in the parent company		
1 January 2019	32,669	290,887	806,742	42,852	2,869	(100,518)	1,075,501	5,937	1,081,438
Consolidated net loss			(263,699)				(263,699)	(161)	(263,860)
Other comprehensive income				11,184	(3,335)	(33,811)	(25,962)	218	(25,744)
Total comprehensive income							(289,661)	57	(289,604)
Disposal of non-controlling interests								(4,119)	(4,119)
30 September 2019	32,669	290,887	543,043	54,036	(466)	(134,329)	785,840	1,875	787,715
1 January 2020	32,669	290,887	372,195	59,026	1,096	(121,473)	634,400	1,738	636,138
Consolidated net loss			(241,913)				(241,913)	(126)	(242,039)
Other comprehensive income				(12,014)	(8,168)	(12,148)	(32,330)	31	(32,299)
Total comprehensive income							(274,243)	(95)	(274,338)
30 September 2020	32,669	290,887	130,282	47,012	(7,072)	(133,621)	360,157	1,643	361,800

Segment information

€ '000, employees excluded

	Q3			Q1-3		
	2020	2019	Change (%)	2020	2019	Change (%)
Wiring Systems						
Sales, gross	646,169	701,540	(7.9)%	1,724,896	2,273,446	(24.1)%
Less intersegment sales	427	358	19.3%	480	1,460	(67.1)%
External sales (sales to third parties)	645,742	701,182	(7.9)%	1,724,416	2,271,986	(24.1)%
EBIT	(39,153)	(59,196)	33.9%	(184,568)	(238,579)	22.6%
as a percentage of external sales	(6.1)%	(8.4)%	---	(10.7)%	(10.5)%	---
EBIT before exceptional items as well as before VALUE 21 costs	(26,913)	(29,489)	8.7%	(130,248)	(95,086)	(37.0)%
as a percentage of external sales	(4.2)%	(4.2)%	---	(7.6)%	(4.2)%	---
Employees 30/09 (number)	86,786	83,940	3.4%	86,786	83,940	3.4%
Wire & Cable Solutions						
Sales, gross	455,597	497,190	(8.4)%	1,245,728	1,535,758	(18.9)%
Less intersegment sales	37,755	43,549	(13.3)%	104,977	143,905	(27.1)%
External sales (sales to third parties)	417,842	453,641	(7.9)%	1,140,752	1,391,853	(18.0)%
EBIT	8,346	(7,896)	>100.0%	(31,790)	16,174	>(100.0)%
as a percentage of external sales	2.0%	(1.7)%	---	(2.8)%	1.2%	---
EBIT before exceptional items as well as before VALUE 21 costs	18,985	14,727	28.9%	10,333	45,265	(77.2)%
as a percentage of external sales	4.5%	3.2%	---	0.9%	3.3%	---
Employees 30/09 (number)	8,209	8,616	(4.7)%	8,209	8,616	(4.7)%
Consolidation / LEONI AG						
Sales, gross	(38,183)	(43,906)	---	(105,457)	(145,364)	---
Less intersegment sales	38,183	43,906	---	105,457	145,364	---
External sales (sales to third parties)	---	---	---	---	---	---
EBIT	155	28	---	(341)	265	---
EBIT before exceptional items as well as before VALUE 21 costs	155	29	---	(341)	265	---
Employees 30/09 (number)	227	312	(27.2)%	227	312	(27.2)%
Group						
Sales, gross	1,063,583	1,154,824	(7.9)%	2,865,168	3,663,840	(21.8)%
Less intersegment sales	---	---	---	---	---	---
External sales (sales to third parties)	1,063,583	1,154,824	(7.9)%	2,865,168	3,663,840	(21.8)%
EBIT	(30,652)	(67,064)	54.3%	(216,700)	(222,140)	2.4%
EBIT as a percentage of external sales	(2.9)%	(5.8)%	---	(7.6)%	(6.1)%	---
EBIT before exceptional items as well as before VALUE 21 costs	(7,773)	(14,733)	47.2%	(120,256)	(49,556)	>(100.0)%
as a percentage of external sales	(0.7)%	(1.3)%	---	(4.2)%	(1.4)%	---
Employees 30/09 (number)	95,222	92,868	2.5%	95,222	92,868	2.5%