

Quarterly statement

12 May 2021

Q1 | 2021

LEONI continues positive trajectory in the first quarter of 2021. Initial WCS carve-out milestones reached.

“We continued our operational recovery of the preceding quarters in the first quarter of 2021. We reached initial milestones in the improvement of our portfolio with the sale of LEONI Schweiz AG as well as the agreement on the disposal of business units of LEONI Kerpen GmbH. Overall, our progress in operational and strategic terms gives us confidence that we have embarked on the right course to stabilise our business on a sustainable basis. Our focus continues to be on diligently implementing all measures needed to further improve LEONI’s performance and efficiency in the future.”

Aldo Kamper, CEO of LEONI AG

- Consolidated sales well up on the previous year in the first quarter of 2021
- EBIT before exceptional items as well as before VALUE 21 costs was, with earnings of € 39 million, up substantially from the level of same quarter of the previous year (a loss of € 17 million) thanks to a sales increase and operational improvements
- Resolute implementation of our VALUE 21 performance and strategy programme; about € 600 million of the gross cost savings potential realised as of 31 March 2021
- As expected, negative free cash flow of € 100 million substantially below the previous year’s neutral figure, which benefited considerably at the time from sale-and-leaseback transactions; free cash flow in the first quarter of 2021 was weighed down by the trend in net working capital related to the operational recovery
- Progress made with respect to strengthening our portfolio by having closed the sale of the first WCS unit, namely LEONI Schweiz AG, at the end of March 2021
- Agreement signed with a consortium of buyers on sale of LEONI Kerpen GmbH’s low-margin business units based in Stolberg; more than 160 jobs could be saved by continuing to operate these units in the hands of new owners at the site
- Sales and earnings outlook for fiscal 2021 raised: despite the persisting Covid-19 pandemic and bottlenecks in our global supply chains, outlook for Group sales now lifted to a significant increase (previously only a low double-digit percentage range); EBIT before exceptional items as well as before VALUE 21 costs should also improve significantly and now reach at least the break-even point

LEONI Group

€ million

	Q1		
	2021	2020	Change
Sales	1,353	1,128	19.9%
Earnings before interest, taxes and depreciation/amortisation (EBITDA)	106	(4)	>100.0%
Earnings before interest and taxes (EBIT)	51	(57)	>100.0%
EBIT before exceptional items as well as before VALUE 21 costs ¹	39	(17)	>100.0%
Consolidated net result	28	(67)	>100.0%
Earnings per share (€)	0.85	(2.05)	>100.0%
Free cash flow	(100)	0	>(100.0)%
Capital expenditure	52	98	(46.8)%
Equity ratio (%)	7.8	15.7	--
Employees 31/03 (number)	100,515	91,872	9.4%

Key events

- Focus on stability of our supply chains; bottlenecks affecting the availability of semiconductor components and purchased input products such as connectors and raw materials continue to present a major challenge for efficient production and logistics
- Successful start of production of wiring systems for Mercedes C-Class cars at four facilities
- Covid-19: Protection of employees continues to be focus; LEONI is prepared to make its own infrastructure available for vaccinations alongside other employers in the Nuremberg region; this will depend on the availability of vaccines and prioritisation of vaccinations; we are also supporting the combating of the pandemic with on-site vaccinations at our facilities outside Germany (e.g. in Serbia, the Ukraine, Romania and Mexico)
- LEONI AG's Supervisory Board extended Aldo Kamper as CEO ahead of time for five more years through to 31 December 2026; he has been LEONI AG's Chief Executive Officer since September 2018
- Recent positive trajectory in LEONI's operating business; groundwork laid for sustainable stabilisation of business performance; Hans-Joachim Ziems therefore left the Board of Directors as planned upon expiry of his one-year mandate at the end of the past quarter; Ziems & Partner will continue to support LEONI in an advisory capacity on select matters

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 impairments 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 charges 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.

Sales performance

Group sales performance (€ million)

	Q1	
		%
Sales, previous year	1,128	
Organic change	208	18.4%
Currency conversion effects	(31)	(2.7)%
Copper price effects	48	4.2%
Sales, current year	1,353	19.9%

- Significant, 20-percent increase in consolidated sales; mostly organic sales growth; also beneficial effects from the increased price of copper and opposing effects due to currency conversion; same quarter of the previous year affected particularly towards the end by slump in demand related to the coronavirus crisis
- Sales increase in both divisions: year on year, a 21 percent rise in the WSD and 19 percent growth in the WCS Division
- Business recovery in all regions; growth in Asia strongest at 56 percent, followed by EMEA with 17 percent and the Americas with 9 percent; EMEA made the greatest impact in absolute terms

Earnings

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

	Q1	
	2021	2020
EBIT before exceptional items as well as before VALUE 21 costs	39	(17)
Exceptional items	16	(34)
VALUE 21 costs	(5)	(7)
EBIT	51	(57)

- EBIT before exceptional items as well as before VALUE 21 costs: Earnings improvement driven by business volume and mix-related factors; positive operational effects offset by, among other things, additional costs due to bottlenecks affecting supply of input materials
- Exceptional items comprised benefit amounting to € 32 million from completion of the sale of LEONI Schweiz AG, due mainly to having realised accrued currency effects; other key factors involved additional third-party costs to protect staff in connection with the Covid-19 pandemic amounting to € 7 million, costs to refinance the Group of € 3 million as well as non-recurring costs of € 3 million concerning the portfolio-adjustment measures relating to LEONI Kerpen GmbH; the previous year's exceptional items principally included the impairment of WCS assets as well as refinancing costs
- Costs amounting to € 5 million related to our VALUE 21 performance and strategy programme, mainly for consulting services

Assets and financial position

Free cash flow (€ million)

	Q1	
	2021	2020
Cash flows from operating activities	(62)	(14)
Cash flows from capital investment activities	(37)	14
Free cash flow	(100)	0

- Negative free cash flow of € 100 million following a neutral figure in the same quarter of the previous year
- Cash flows from operating activities: positive effect of earnings improvement more than offset by, among other factors, trend in working capital; increase in inventories and in receivables related to the recovery of business and the increased price of copper
- In terms of investment-related activity, cash inflow from the disposal of LEONI Schweiz AG; capital spending on intangible assets as well as property plant and equipment at roughly the previous year's level; cash inflow of € 67 million in the first quarter of the previous year due principally to receipts related to sale-and-leaseback transactions

Capital expenditure (€ million)

	Q1	
	2021	2020
Addition excl. rights of use (IFRS 16)	37	34
Addition of rights of use (IFRS 16)	15	64
Capital expenditure (addition of property, plant and equipment as well as intangible assets)	52	98

- Investment in property plant and equipment as well as intangible assets totalled € 52 million, of which € 38 million (previous year: € 84 million) were in the Wiring Systems Division and € 13 million (previous year: € 13 million) were in the WCS Division
- Capital expenditure excluding rights of use (IFRS 16) at previous year's level
- Decrease in accrual of rights of use (IFRS 16); here, the same quarter of the previous year included mostly sale-and-leaseback transactions

- Net financial debt totalled € 1,525 million on 31 March 2021 (31/12/2020: € 1,423 million¹); rise mainly due to further drawing on Revolving Credit Facility I (RCF I) because of the negative free cash flow
- The LEONI Group's freely available liquidity amounted to € 316 million at the end of the first quarter of 2021 (31/12/2020: € 422 million²), of which € 186 million cash and € 131 million available credit lines; guarantees already drawn upon as at the balance sheet date in the amount of € 62 million (31/12/2020: € 80 million) have been deducted from the freely available liquidity; decrease in available liquidity due principally to further drawing on credit lines to fund business operations; a further € 90 million available from 1 April 2021 under Revolving Credit Facility III (RCF III)
- Measures to ensure liquidity in accordance with the restructuring concept pursuant to the expert opinion on restructuring in accordance with the IDW S6 auditing standard initiated and applied (see Combined Management Report 2020 for details); unforeseen developments, especially adverse effects due to the Covid-19 pandemic,

¹ Net financial debt as at 31/12/2020 included items amounting to € 18 million contained in 'assets / liabilities held for sale'

² As at 31/12/2020 including freely available liquidity, which is included in 'assets / liabilities held for sale'

constitute a liquidity risk that threatens the Company as a going concern if they go far beyond our planning assumptions or other negative effects on liquidity simultaneously occur; given the maturity of major loans, there will be a need to refinance by the end of 2022 at the latest; if LEONI were to be unable to refinance at that time, there would be an existence-threatening financing risk; measures have been initiated and applied to mitigate these risks to LEONI's ability to continue as a going concern as defined by Section 322 (2) sentence 3 of the German Commercial Code (HGB) (see Combined Management Report 2020 for details).

The Board of Directors assesses the prospects of success of measures launched and planned, especially to overcome the fallout from the Covid-19 pandemic and the refinancing risk at the end of 2022, based on information currently available and considering the uncertainty of the Covid-19 pandemic for business performance, LEONI's liquidity situation as well as continuation of its business activity, as given with overwhelming probability.

Wiring Systems Division (WSD)

Sales performance

WSD sales performance (€ million)

	Q1	
		%
Sales, previous year	701	
Organic change	157	22.3%
Currency conversion effects	(18)	(2.6)%
Copper price effects	6	0.9%
Sales, current year	845	20.6%

- Significant recovery: sales up 21 percent year on year; organic growth based, among other factors, on ramp-up of projects launched in the previous year; offsetting negative effects due to currency conversion
- Sales increase in all regions: Asia up 58 percent, EMEA up 19 percent and the Americas up 7 percent on the previous year; in absolute terms, EMEA made the biggest impact

Earnings

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

	Q1	
	2021	2020
EBIT before exceptional items as well as before VALUE 21 costs	(3)	(20)
Exceptional items	(11)	(12)
VALUE 21 costs	(4)	(6)
EBIT	(18)	(38)

- EBIT before exceptional items as well as before VALUE 21 costs improved: positive effects from the increase in business volume and in terms of operating improvements currently offset, among other factors, by additional costs related to bottlenecks in the supply of input materials
- The exceptional items included mainly additional, third-party expenses to protect staff in connection with the Covid-19 pandemic as well as pro-rata costs to refinance the Group

Key events WSD

- Order intake with a projected volume of € 0.2 billion in the first quarter (previous year: € 0.4 billion); expected project volume of € 20.5 billion covering the entire term of the projects as of 31 March 2021 (31/12/2020: € 21.2 billion), of which € 5.8 billion (31/12/2020: € 5.9 billion) e-mobility projects
- Limited availability of materials on the market: bottlenecks affecting purchased input products as a major challenge for logistics and entailing increased costs; disruptions of production due to shortage of micro-chips on the part of the OEMs may affect future uptake

Wire & Cable Solutions Division (WCS)

Sales performance

WCS sales performance (€ million)

	Q1	
		%
Sales, previous year	427	
Organic change	52	12.1%
Currency conversion effects	(13)	(3.0)%
Copper price effects	42	9.7%
Sales, current year	508	18.8%

- Sales increase of 19 percent year on year; positive effect of copper price increase alongside organic growth; currency conversion had opposing effects
- Sales increases in both Asia with 54 percent and EMEA with 13 percent, as well as in the Americas with 11 percent
- Major gains in the automotive sector; industrial business also showing an uptrend, especially so in the telecommunications, factory automation and robotics as well as medical technology segments

Earnings

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

	Q1	
	2021	2020
EBIT before exceptional items as well as before VALUE 21 costs	42	4
Exceptional items	27	(22)
VALUE 21 costs	0	(1)
EBIT	69	(19)

- EBIT before exceptional items as well as before VALUE 21 costs up significantly on previous year; earnings improvement thanks to business volume and mix-related factors in conjunction with cost structures adjusted in response to the Covid-19 pandemic as well as due to implementing portfolio and VALUE-21-related measures
- Key positive exceptional items amounting to € 32 million from having completed to sale of LEONI Schweiz AG; exceptional items of € 3 million pertaining to portfolio measures involving LEONI Kerpen GmbH exerted opposing effect; exceptional items in the previous year mainly involved asset impairments

Key events WCS

- Order intake of € 569 million in the first quarter of 2021 (previous year: € 449 million); book to bill ratio above 1
- Agreement to sell LEONI Schweiz AG including its subsidiary LEONI Studer AG signed on 19 February 2021; the sale was completed on 30 March 2021
- Partial sale of LEONI Kerpen GmbH: agreement with a consortium of buyers on sale of LEONI Kerpen GmbH's data communication and compounds business units signed on 30 March 2021; business activities pertaining to the oil and gas industry at the Stolberg site are expected to be end during the third quarter of 2021; automotive unit is to be fully relocated to other LEONI sites by the end of the year

Supplementary report

There were no events of special significance and with material impact on the LEONI Group's earnings, financial and asset situation occurring after close of the reporting period and up to release of this statement.

Outlook

LEONI communicated that it has raised its outlook for fiscal-2021 sales and earnings in an ad hoc announcement on 3 May 2021.

LEONI will continue to face multiple challenges during the financial year. These include in particular the ongoing Covid-19 pandemic and continued constraints in global supply chains impacting the availability of critical parts, semiconductor components and raw materials.

In its current assessment for 2021, the Board of Directors nevertheless anticipates a significant year-on-year increase in Group sales (2020: € 4.1 billion), having previously forecast only in the low double-digit percentage range. This is based on the stronger than previously expected continuation of the recovery of demand in the automotive and industrial segments as well as the significantly higher copper price, which will not have a significant impact on earnings.

From today's perspective, Group EBIT before exceptional items as well as before VALUE 21 costs is expected to improve significantly compared to the previous year (2020: a loss of € 59 million) and should at least reach break-even. The key positive factors here are the higher than previously expected increase in sales as well as positive effects from the VALUE 21 programme and the restructuring concept.

The Board of Directors continues to expect free cashflow to decrease significantly compared to the previous year (2020: negative € 69 million) and this key figure will continue to be closely monitored. Among the reasons for this expected free cashflow development are the increase in net working capital due to the stronger than expected sales recovery and also that some exceptional items in connection with the restructuring concept were already booked in 2020 but will become cash-effective in 2021. An example in that context are the restructuring provisions booked for the restructuring at the Stolberg site. Effects from possible further divestments or acquisitions are not included in the outlook.

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

Annual General Meeting 2021	19 May 2021
Interim Report for the 1 st half of 2021	11 August 2021
Quarterly statement, 3 rd quarter 2021	10 November 2021

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Key financial information

for the first quarter of the 2021 financial year

Consolidated income statement

€ '000, except information on shares

	Q1	
	2021	2020
Sales	1,353,063	1,128,168
Cost of sales	(1,152,478)	(1,007,450)
Gross profit on sales	200,585	120,718
Selling expenses	(67,270)	(62,810)
General and administration expenses	(76,981)	(88,551)
Research and development expenses	(35,113)	(36,557)
Other operating income	34,437	13,236
Other operating expenses	(14,410)	(10,578)
Result from associated companies and joint ventures	9,624	7,527
EBIT	50,872	(57,015)
Finance revenue	1,293	273
Finance costs	(16,276)	(9,277)
Other income / expenses relating to equity investments	105	65
Income before taxes	35,994	(65,954)
Income taxes	(8,210)	(1,032)
Consolidated net income / loss	27,784	(66,986)
due to: holders of equity in the parent company	27,629	(67,031)
non-controlling interests	155	45
Earnings per share in € (basic and diluted)	0.85	(2.05)
Weighted average no. of shares outstanding (basic and diluted)	32,669,000	32,669,000

Consolidated statement of comprehensive income

(€ '000)

	Q1	
	2021	2020
Consolidated net income / loss	27,784	(66,986)
Other comprehensive income		
Items that cannot be reclassified to the income statement:		
Actuarial gains or losses on defined benefit plans	22,150	36,207
Income taxes applying to items of other comprehensive income that are not reclassified	(595)	(7,756)
Items that can be reclassified to the income statement:		
Cumulative translation adjustments		
Gains and losses arising during the period	3,542	(15,659)
Less reclassification adjustments included in the income statement	(36,358)	2,220
Total cumulative translation adjustments	(32,816)	(13,439)
Cash flow hedges		
Gains and losses arising during the period	(1,155)	(24,215)
Less reclassification adjustments included in the income statement	(1,566)	(2,089)
Total cash flow hedges	(2,721)	(26,304)
Parts of the items that can be reclassified to the income statement, which pertain to associates and joint ventures	1,697	284
Income taxes applying to items of other comprehensive income that are reclassified	725	4,044
Other comprehensive income (after taxes)	(11,560)	(6,964)
Total comprehensive income	16,224	(73,950)
due to: holders of equity in the parent company	16,071	(74,004)
non-controlling interests	153	54

Consolidated statement of cash flows

(€ '000)

	Q1	
	2021	2020
Consolidated net income / loss	27,784	(66,986)
Adjustments to reconcile cash provided by operating activities:		
Income taxes	8,210	1,032
Net interest	16,108	8,900
Dividend income	(105)	(65)
Depreciation and amortisation	55,027	53,132
Impairment of non-current assets and of assets held for sale	7,389	18,763
Non-cash result relating to associates and joint ventures	(9,624)	(7,527)
Result of asset disposals	177	(9,986)
Effect of deconsolidation	(31,615)	0
Change in operating assets and liabilities		
Change in receivables and other financial assets	(113,321)	63,458
Change in inventories	(95,622)	(50,823)
Change in other assets	(17,537)	(28,329)
Change in restructuring provisions	(12,885)	(16,364)
Change in other provisions	(2,148)	(6,408)
Change in liabilities	106,359	16,601
Income taxes paid	(694)	(6,709)
Dividends received	105	17,055
Cash flows from operating activities	(62,392)	(14,256)
Capital expenditure on intangible assets	(3,202)	(2,065)
Capital expenditure on property, plant and equipment	(41,461)	(49,631)
Capital expenditure on other financial assets	0	(750)
Cash receipts from disposals of intangible assets	20	0
Cash receipts from disposals of fixed assets	362	66,903
Cash receipts from disposals of other financial assets	1	0
Income from the disposal of a business operation / subsidiaries less cash and cash equivalents paid	7,097	0
of which: disposal proceeds € 14,738 k (previous year: 0) disposed cash and cash equivalents € 7,641 k (previous year: 0)		
Cash flows from capital investment activities	(37,183)	14,457
Cash receipts from borrowing	121,359	191,138
Cash repayments of financial debts	(22,471)	(184,882)
Interest paid	(12,797)	(8,015)
Interest received	114	197
Cash flows from financing activities	86,205	(1,562)
Change in cash and cash equivalents	(13,370)	(1,361)
Currency adjustments	2,971	(1,448)
Cash and cash equivalents at beginning of period	195,942	144,213
of which carried on the balance sheet under the item 'assets held for sale'	8,453	0
of which carried on the balance sheet under the item 'cash and cash equivalents'	187,489	144,213
Cash and cash equivalents at end of period	185,543	141,404
of which carried on the balance sheet under the item 'assets held for sale'	0	0
of which carried on the balance sheet under the item 'cash and cash equivalents'	185,543	141,404

Consolidated statement of financial position

(€ '000)

ASSETS	31/03/2021	31/12/2020	31/03/2020
Cash and cash equivalents	185,543	187,489	141,404
Trade accounts receivable	607,782	518,388	490,260
Other current financial assets	62,300	55,784	48,761
Other current assets	179,629	166,978	177,173
Receivables from income taxes	6,671	18,947	11,915
Inventories	585,872	499,612	587,526
Contract assets	113,851	94,052	125,441
Assets held for sale	5,390	88,836	0
Total current assets	1,747,038	1,630,086	1,582,480
Property, plant and equipment	1,385,357	1,382,962	1,412,680
Intangible assets	54,594	55,224	64,518
Goodwill	128,939	129,380	135,564
Shares in associated companies and joint ventures	61,667	49,908	18,621
Contract assets	80,665	81,193	85,235
Other non-current financial assets	8,331	9,532	8,380
Deferred taxes	75,749	64,616	142,995
Other non-current assets	87,861	94,112	141,179
Total non-current assets	1,883,163	1,866,927	2,009,172
Total ASSETS	3,630,201	3,497,013	3,591,652
EQUITY AND LIABILITIES	31/03/2021	31/12/2020	31/03/2020
Current financial debts and current proportion of long-term financial debts	98,393	50,142	194,058
Trade accounts payable	889,868	824,552	751,501
Current financial liabilities	61,335	64,755	151,980
Income taxes payable	21,862	19,912	14,132
Other current liabilities	239,091	190,675	217,991
Provisions	75,088	91,971	100,176
Liabilities held for sale	3,724	80,263	0
Total current liabilities	1,389,361	1,322,270	1,429,838
Long-term financial debts	1,611,837	1,542,873	1,203,403
Long-term financial liabilities	17,422	18,572	24,806
Other non-current liabilities	14,441	13,020	11,338
Pension provisions	167,290	185,597	150,343
Other provisions	119,178	121,513	93,548
Deferred taxes	28,483	27,203	116,188
Total non-current liabilities	1,958,651	1,908,778	1,599,626
Share capital	32,669	32,669	32,669
Additional paid-in capital	290,887	290,887	290,887
Retained earnings	69,921	42,292	305,164
Accumulated other comprehensive income	(112,973)	(101,415)	(68,324)
Holders of equity in the parent company	280,504	264,433	560,396
Non-controlling interests	1,685	1,532	1,792
Total equity	282,189	265,965	562,188
Total EQUITY and LIABILITIES	3,630,201	3,497,013	3,591,652

Consolidated statement of changes in equity

(€ '000)

	Accumulated other comprehensive income								Total
	Share capital	Additional paid-in capital	Retained earnings	Cumulative translation adjustments	Cash flow hedges	Actuarial gains and losses	Equity holders of the parent company	Non-controlling interests	
1 January 2020	32,669	290,887	372,195	59,026	1,096	(121,473)	634,400	1,738	636,138
Consolidated net loss			(67,031)				(67,031)	45	(66,986)
Other comprehensive income				(13,164)	(22,260)	28,451	(6,973)	9	(6,964)
Total comprehensive income							(74,004)	54	(73,950)
31 March 2020	32,669	290,887	305,164	45,862	(21,164)	(93,022)	560,396	1,792	562,188
1 January 2021	32,669	290,887	42,292	46,955	3,014	(151,384)	264,433	1,532	265,965
Consolidated net income / loss			27,629				27,629	155	27,784
Other comprehensive income				(31,117)	(1,996)	21,555	(11,558)	(2)	(11,560)
Total comprehensive income							16,071	153	16,224
31 March 2021	32,669	290,887	69,921	15,838	1,018	(129,829)	280,504	1,685	282,189

Segment information

€ '000, employees excluded

	Q1		Change
	2021	2020	
Wiring Systems			
Sales, gross	845,440	701,010	20.6%
Less intersegment sales	118	112	5.8%
External sales (sales to third parties)	845,322	700,898	20.6%
EBIT	(18,326)	(38,202)	52.0%
as a percentage of external sales	(2.2)%	(5.5)%	---
EBIT before exceptional items as well as before VALUE 21 costs	(2,732)	(20,394)	86.6%
as a percentage of external sales	(0.3)%	(2.9)%	---
Employees 31/03 (number)	92,224	83,146	10.9%
Wire & Cable Solutions			
Sales, gross	571,311	469,843	21.6%
Less intersegment sales	63,570	42,573	49.3%
External sales (sales to third parties)	507,742	427,270	18.8%
EBIT	68,562	(19,095)	>100.0%
as a percentage of external sales	13.5%	(4.5)%	---
EBIT before exceptional items as well as before VALUE 21 costs	41,581	3,500	>100.0%
as a percentage of external sales	8.2%	0.8%	---
Employees 31/03 (number)	8,077	8,497	(4.9)%
Consolidation / LEONI AG			
Sales, gross	(63,688)	(42,685)	(49.2)%
Less intersegment sales	63,688	42,685	49.2%
External sales (sales to third parties)	---	---	---
EBIT	636	283	---
EBIT before exceptional items as well as before VALUE 21 costs	636	283	---
Employees 31/03 (number)	214	229	(6.6)%
Group			
Sales, gross	1,353,063	1,128,168	19.9%
Less intersegment sales	---	---	---
External sales (sales to third parties)	1,353,063	1,128,168	19.9%
EBIT	50,872	(57,015)	>100.0%
as a percentage of external sales	3.8%	(5.1)%	---
EBIT before exceptional items as well as before VALUE 21 costs	39,486	(16,612)	>100.0%
as a percentage of external sales	2.9%	(1.5)%	---
Employees 31/03 (number)	100,515	91,872	9.4%