Interim report
2nd quarter and 1st half 2019

The Quality Connection

LEONI

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LEONI – The Quality Connection.
LEONI is a global provider of products, solutions and services for energy and data management in the automotive sector and other industries. The value chain encompasses wires, optical fibers, standardised cables, special cables and assembled systems as well as intelligent products and smart services. As an innovation partner and solutions provider, LEONI supports its customers with pronounced development and systems expertise.

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

- **Weaker market weighs on sales and earnings in the second quarter**
- **Production situation in Merida stabilised; charges for project ramp-up largely concluded**
- **Rapid implementation of VALUE 21 incurs initial costs in the second quarter; about 20 % of the measures already successfully applied**
- **As announced, free cash flow significantly improved during the year**
- **Strategic development being driven forward by process of carving out the Wire & Cable Solutions Division**

Group key figures

	Q2			H1		
€ million	**2019**	2018	Change	**2019**	2018	Change
Sales	**1,247**	1,326	(6.0)%	**2,509**	2,654	(5.5)%
Earnings before interest, taxes and depreciation/amortisation (EBITDA)	**20**	100	(80.0)%	**(56)**	201	(> 100)%
Earnings before interest and taxes (EBIT)	**(30)**	62	(> 100)%	**(155)**	125	(> 100)%
Adjusted earnings before interest and taxes (adjusted EBIT) [1]	**(26)**	64	(> 100.0)%	**(150)**	128	(> 100.0)%
Consolidated net loss / income	**(44)**	41	(> 100)%	**(176)**	84	(> 100)%
Earnings per share (€)	**(1.35)**	1.29	(> 100)%	**(5.38)**	2.63	(> 100)%
Free cash flow	**(72)**	(29)	(> 100)%	**(385)**	(140)	(> 100)%
Capital expenditure	**102**	70	45.7 %	**180**	127	41.7 %
Equity ratio (%)	**24**	32	—	**24**	32	—
Employees as at 30 June (number)	**94,863**	87,666	8.2 %	**94,863**	87,666	8.2 %

[1] Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, gains or losses on business disposals and income from business combinations including related derivatives.

The LEONI share

Overview of key LEONI share data

First listed on	1 January 1923
Ticker symbol	LEO
ISIN	DE0005408884
WKN	DE540888
Class of shares	Ordinary bearer shares with no par value
Market segment	Prime Standard
Indices	SDAX
Share capital	€ 32,669,000
Number of shares	32,669,000

Key LEONI share figures

		Q2		H1	
		2019	2018	2019	2018
Net result	*€/share*	(1.35)	1.29	(5.38)	2.63
Equity	*€/share*	27.20	33.55	27.20	33.55
High [1]	*€/share*	21.35	57.30	34.43	65.54
Low [1]	*€/share*	13.03	42.53	13.03	42.53
Closing price[1] at end of quarter	*€/share*	14.54	43.50	14.54	43.50
Average daily trading volume	*no. of shares*	395,506	185,046	379,118	189,691
Market capitalisation at end of quarter	*€ million*	475.5	1,421.1	475.5	1,421.1

1 XETRA closing prices of the day

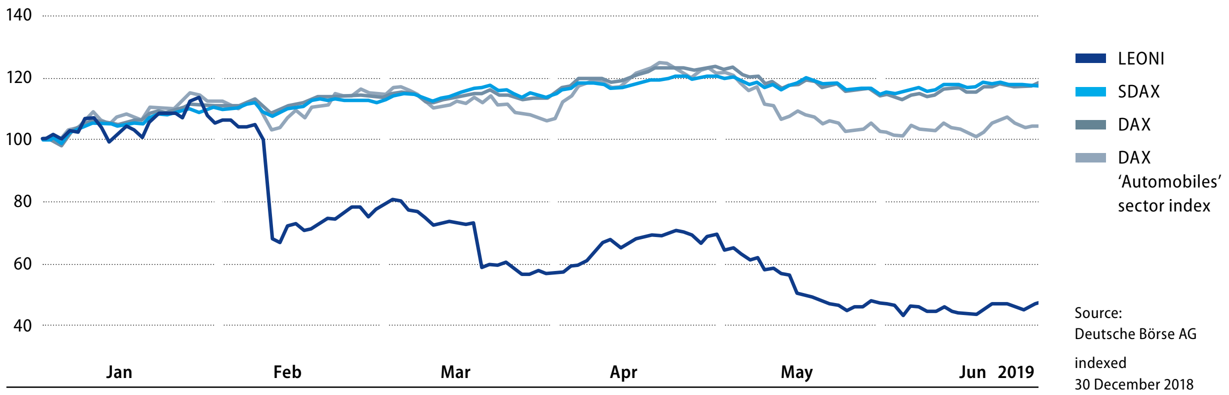
Equity markets up in the first half of 2019

Performance on the international equity markets was mixed in the first six months of 2019. First-quarter growth in the US economy as well as expansionary signals from both the ECB and the Fed were among the factors driving momentum. The sixth-month extension to Brexit and the most success of nationalists parties in the European elections also raised investors' readiness to buy. By contrast, the weaker economic data in Europe and China, especially so from the automotive industry, and numerous corporate profit warnings subdued sentiment. The world's most significant share indices performed well in the first half of the year. The Dow Jones as well as the Shanghai Composite and the EuroStoxx were thus up by double-digit percentages to end of June. Germany's leading index, the DAX, made a gain of similar proportion, namely 18 percent. The MDAX gained by 20 percent and the SDAX appreciated by 19 percent.

LEONI share down significantly

Due to the waning demand for motor vehicles in Europe and China, the DAX sector index for the component supply industry was up by only about 6 percent during the reporting period. LEONI AG's share also suffered from the below-par interest in automotive equities, but was weighed down mainly by company-internal challenges and the unsatisfactory profitability in fiscal 2018 as well as in the first quarter of 2019. After slight gains at the beginning of the year, the high to date in 2019 of € 34.43 was reached as early as the end of January. Thereafter LEONI's share lost value to its six-month low of € 13.03 until early June. At the mid-year mark, the price stood at € 14.54, which equated to a 52 percent decline versus the price at the close of 2018. The market capitalisation of the approximately 32.7 million LEONI shares dropped from € 989 million (31/12/2018) to € 476 million in the first six months of 2019.

H1 2019 performance



Trading in LEONI shares

On average, 379,118 LEONI shares changed hands per trading day in the period from January to June 2019, as opposed to 189,691 shares in the same period of 2018. Trading totalled 47.8 million shares in the reporting period (previous year: 23.7 million shares).

Investment specialists cautious

LEONI's unsatisfactory earnings performance and the general downturn on the automotive market also led to more restraint among professional investors: of the 19 analyst firms that currently rate LEONI, two recommended our share as a buy at the end of June, nine advised to hold and eight favoured selling.

LEONI shares widely held

There was only insignificant change in the breakdown of LEONI shareholders in the first half of 2019: our 32,669,000 shares continue to be in free float. About two thirds are held by institutional investors while the other third is owned by private investors. An unchanged proportion of about 60 percent of our shares held in Germany. The remainder is evenly distributed across other European countries, especially the United Kingdom, as well as the United States. We received the following disclosures of voting rights during the reporting period: Union-Investment, Schroders and State Street Corporation each dipped below the 3 percent reporting threshold; JP Morgan exceeded the 5 percent reporting threshold; NN Group dropped below the 3 percent reporting threshold having exceeded it at the beginning of the year.

All voting rights announcements received during the period under report, as well as later and earlier ones, are accessible on our » website.

Half-year financial report

Interim group management report

Business and underlying conditions

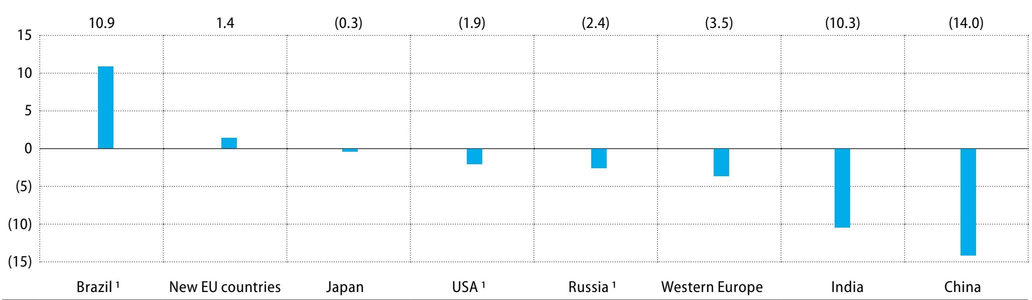
Macroeconomic setting

The IMF (International Monetary Fund) considered the global economy to have come under increasing pressure at the beginning of 2019. Particularly the persisting trade disputes between China and the United States as well as the related punitive tariffs, the uncertainty about Brexit and the mounting geopolitical tensions in the Gulf region dampened the global economy. In July, the IMF therefore revised its forecast for 2019 global economic growth downward slightly for the third time this year

Business by sector

The uncertain macroeconomic setting and the multiple challenges facing the automotive industry have also affected the international **car markets** so far this year. The German Association of the Automotive Industry (VDA) says that outcomes for the key sales regions were overwhelmingly negative in the first half. Fewer new vehicles were sold in the period from January to June 2019 than in the same time last year; especially so in China, but also in Europe and the United States. The carmakers therefore also downscaled their **output**: The IHS Automotive market research institute estimates that the number of cars and light commercial vehicles produced worldwide in the first six months of 2019 was down by about 6 percent to 45.6 million units.

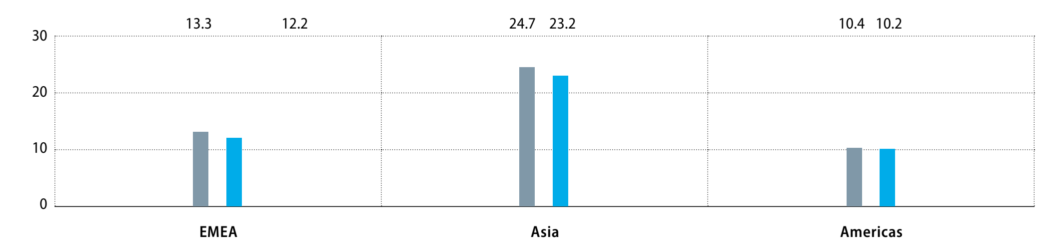
Trend of car sales in the key countries January to June 2019 / 2018 in %



1 Light Vehicles (cars and light commercial vehicles) *Source: VDA*

Output of cars and light commercial vehicles by region million units

H1 2018
H1 2019e



Source: IHS Automotive

Based on our observations, the performance of the **commercial vehicle industry** differed by region to the end of June 2019: Whereas, in Europe, we registered more restrained to steady demand, the truck business in the NAFTA area proved to be dynamic.

Business in the other **industrial sectors** of importance to LEONI weakened somewhat. In the electrical and electronic goods industry as well as the mechanical engineering sector, the respective ZVEI and VDMA German industry associations said order bookings and output were down in the first five and four months, respectively.

Overview of the LEONI Group's business performance

LEONI AG's consolidated sales amounted to € 1,247 million in the second quarter and to € 2,509 million for the entire first half, which was a decrease of about 6 percent in each case when measured against comparable pre-year figures. The main reasons were the further downturn of the automotive sector in China and Europe as well as the consequently restrained demand from the carmakers for automotive cables, cable harnesses and wiring systems.

The smaller volume of business and therefore missing profit contributions also impacted on second-quarter earnings. Furthermore, mainly the costs of ramping up at the new facility of the Wiring Systems Division (WSD) in Merida, Mexico that were already significantly reduced to about € 22 million in the second quarter affected earnings before interest and taxes (EBIT). The production situation at the location has meanwhile stabilised and, as announced, the costs of ramping up the project have largely been concluded. In addition, there were initial costs related to our VALUE 21 performance and strategy programme in the amount of € 17 million. Before exceptional factors and VALUE 21-related costs, the EBIT-level result in the second quarter of 2019 was a loss of € 14 million, while the reported EBIT-level result including these costs amounted to a loss of € 30 million (previous year: earnings of € 62 million).

The consolidated EBIT-level result for the entire first half came to a loss of € 155 million (previous year: earnings of € 125 million). In particular, this includes the heavy charges of € 37 million incurred in the first quarter for ramping up the project in Mexico as well as other negative, exceptional items totalling € 102 million due to having reassessed the Wiring Systems Division's order book and market prospects.

As announced, free cash flow improved during the year and, in the period from April to June 2019, came to negative € 72 million, up from negative € 313 million in the first quarter.

The LEONI Group's strategy, business activity and its product range as well as principal markets are comprehensively presented in the » Annual Report 2018. The ascertainment reached in this regard during the period under report are explained in the remarks on VALUE 21 and in the › supplementary report.

Major progress made with VALUE 21

We made major progress during the reporting period with implementing our VALUE 21 performance and strategy programme. About 20 percent of the initiatives were already applied in the second quarter. We expect the measures implemented by the end of June to lead in subsequent years to sustained, gross cost savings amounting to mid-double-digit million euro figures.

Implementing VALUE 21 incurred expenses of € 17 million in the second quarter.

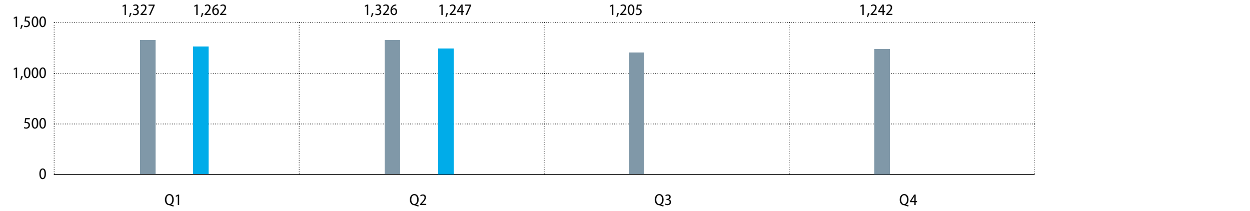
Key events

Ingrid Jägering is new CFO effective 1 August
On 21 May 2019, LEONI AG's Supervisory Board appointed Ingrid Jägering (52) as the Company's Chief Financial Officer (CFO). She assumed the office of CFO, which also encompasses the Accounting, Treasury, Controlling, Risk Management and Internal Audit departments, on 1 August 2019 and will, after a transition phase, also act as CFO for the Wiring Systems Division. Previously and since 2016 Ingrid Jägering worked for OSRAM Opto Semiconductors in Regensburg as CFO, managing director and labour director.

Sales and earnings

Consolidated sales down slightly from last year
LEONI AG's consolidated sales dipped by about 6 percent year on year to € 1,247 million in the second quarter of 2019. The weaker demand from the automotive industry was the main reason. Sales of wiring systems and cable harnesses as well as automotive cables were therefore down considerably. Sales of special cables and cable systems for industry were also down slightly. The effects of changes in the price of copper, exchange rates and the scope of consolidation played on consolidated sales were minor and largely cancelled each other out.

Consolidated sales € million



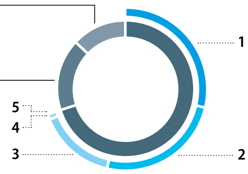
Group sales performance

	Q2		H1	
	€ million	%	€ million	%
Sales, previous year	**1,326**		**2,654**	
Organic change	(74)	(5.6)	(142)	(5.4)
Effects of changes in the scope of consolidation	(6)	(0.4)	(6)	(0.2)
Currency translation effects	11	0.8	25	1.0
Copper price effects	(10)	(0.8)	(23)	(0.9)
Sales, current year	**1,247**	(6.0)	**2,509**	(5.5)

In total over the first half of 2019, sales likewise decreased by about 6 percent € 2,509 million. This involved sales dropping by approximately 7 percent to € 1,760 million in the EMEA region and by nearly 18 percent to € 326 million in Asia. In the Americas, by contrast, the amount of sales grew by more than 7 percent to € 423 million.

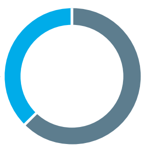
H1 consolidated sales by region in % **2019** 2018

	2019	2018
Asia	**13.0**	14.5
Americas	**16.9**	14.9



	2019	2018
EMEA total	**70.2**	70.6
1 Rest of Europe	**28.8**	26.9
2 Germany	**25.1**	27.8
3 Eastern Europe	**15.2**	14.8
4 Africa	**1.0**	0.9
5 Rest of EMEA	**0.1**	0.2

H1 consolidated sales by division in % **2019** 2018



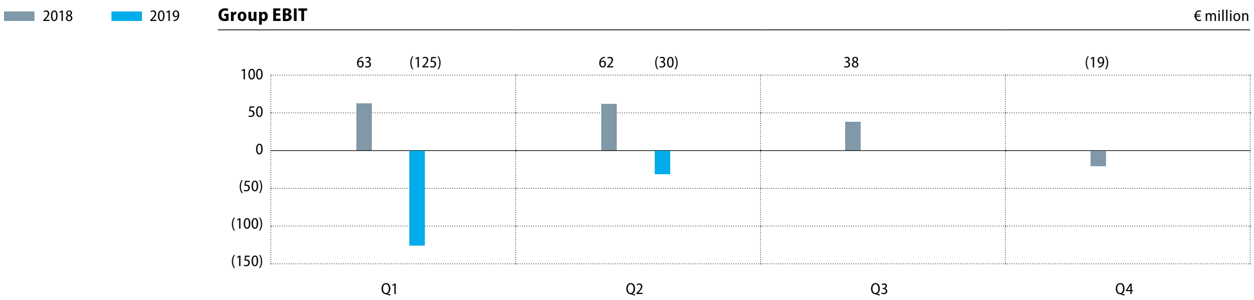
	2019	2018
Wire & Cable Solutions	**37.4**	37.1
Wiring Systems	**62.6**	62.9

Quarterly EBIT negative at € 30m (negative € 14m before exceptional items[1] as well as before VALUE 21 costs[2])

Due among other factors to the charges related to the project ramp-up in Merida, Mexico and spending on our VALUE 21 performance and strategy programme, the LEONI Group's **cost of sales** was up more than 1 percent to € 1,101 million from April to June 2019. The **gross margin** consequently contracted to 11.7 percent (previous year: 17.8 percent). Selling and administration expenses were, with a figure of € 144 million, at roughly the previous year's level (€ 143 million). **Research and development expenses** increased by nearly 9 percent to € 39 million due primarily to preliminary work on new customer projects. Due especially to the sale of a property at one of our WCS facilities in China, there was a quarter-on-quarter increase in **other operating income** from € 2 million to € 8 million. **Other operating expenses** rose from € 5 million to € 8 million because of adverse currency effects, among other factors. **Income from associated companies and joint ventures**, which comprises the income of our joint venture in Langfang, China, decreased by 11 percent to € 7 million.

Overall for the period from April to June 2019, this resulted in a **loss before interest and taxes** of € 30 million (previous year: earnings of € 62 million). This included spending on our VALUE 21 performance and strategy programme of € 17 million, putting the EBIT-level result at a loss of € 14 million before taking account of this programme. Interest expenses rose from € 6 million to € 9 million due to the larger amount of required finance. The **result before taxes** thus came to a loss of € 39 million in the second quarter (previous year: earnings of € 56 million). After taxes, the Company reported a **consolidated net loss** of € 44 million (previous year: net income of € 41 million), which equated to a **per-share loss** of € 1.35 (previous year: earnings of € 1.29).

Group EBIT € million



Consolidated EBIT before exceptional items as well as before VALUE 21 costs

	Q2		H1	
€ million	2019	2018	2019	2018
EBIT before exceptional items as well as before VALUE 21 costs	**(14)**	**62**	**(35)**	**125**
Exceptional items	0	0	102	0
VALUE 21 costs	17	0	18	0
EBIT	**(30)**	**62**	**(155)**	**125**

1 Exceptional items comprise 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) as well as other expenses incurred by strategic decisions.

2 Costs for the VALUE 21 programme comprise all the related restructuring and severance costs as well as external consultant fees.

Adjusted Group EBIT[1]

	Q2		H1	
€ million	2019	2018	2019	2018
EBIT	**(30)**	**62**	**(155)**	**125**
EBIT margin %	(2.4)	4.7	(6.2)	4.7
Effect of purchase price allocation (PPA)	1	2	2	3
Restructuring expenses / income	3	0	3	0
Adjusted EBIT	**(26)**	**64**	**(150)**	**128**
Adjusted EBIT margin (%)	(2.1)	4.8	(6.0)	4.8

The EBIT-level result came to a loss of € 155 million in the **first six months of 2019** (previous year: earnings of € 125 million). This significantly negative result stemmed especially from the first quarter, which, alongside the charges due to the project ramp-up in Merida, included exceptional, negative effects of € 102 million in the Wiring Systems Division. The reason was re-assessment of the order book as well as market prospects against the backdrop of the weaker sector setting and strategic realignment under our VALUE 21 programme. Specifically, this involved non-cash write-downs on assets in the amount of € 67 million as well as recognising provisions of € 35 million mainly for expected losses on contractual obligations, which could impact on liquidity across a multi-year period.

Financial situation

Free cash flow significantly improved during the year

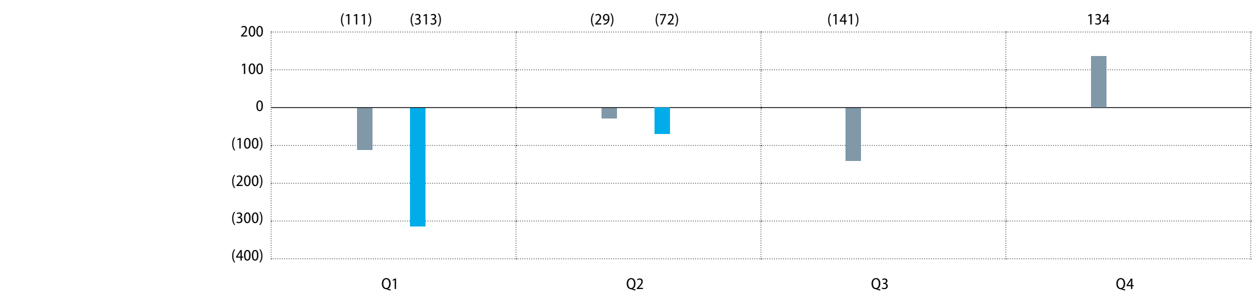
Despite a significantly better effect of net working capital in the second quarter, the LEONI Group's operating cash flow for the whole of the first half of 2019 was negative at € 230 million due to the loss in the period and reverse effects involving net working capital (previous year: negative € 2 million). Investment spending amounted to € 155 million (previous year: € 138 million) mainly on capacity expansion related to pending customer projects. Free cash flow came to negative € 385 million in the first six months (previous year: negative € 140 million). The figure improved significantly in the course of 2019 – from negative € 313 million in the first quarter to negative € 72 million in the second – and thereby matched our expectations based on our sharper focus on cash flow.

Cash provided by financing activity rose to € 341 million (previous year: € 71 million) and was principally the result of drawing on credit lines under the syndicated loan.

After taking account of exchange rate-related changes, there was a period-on-period decrease in cash and cash equivalents from € 117 million to € 110 million.

1 Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, gains or losses on business disposals and income from business combinations including related derivatives.

Free cash flow € million



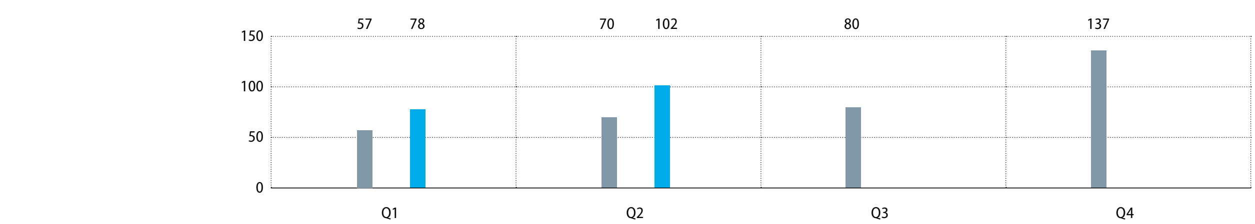
Statement of cash flows *(abridged version)* **/ Calculation of free cash flow**

	Q2		H1	
€ million	**2019**	**2018**	**2019**	**2018**
Cash flows from operating activities	(20)	37	(230)	(2)
Cash flows from capital investment activities	(52)	(66)	(155)	(138)
Free cash flow	**(72)**	**(29)**	**(385)**	**(140)**
Cash flows from financing activities	64	52	341	71
Change in cash and cash equivalents	(8)	22	(44)	(69)
Cash and cash equivalents at end of period	**110**	**117**	**110**	**117**

Investment in new customer projects and future technologies

Given the extensive new projects for the automotive industry that are pending, LEONI invested € 102 million in property plant and equipment as well as intangible assets Group-wide in the second quarter of 2019 (previous year: € 70 million). Capital investment in the Wiring Systems Division increased to € 77 million (previous year: € 41 million) and involved primarily capacity expansion in Eastern Europe, Central America and North Africa. The Wire & Cable Solutions Division invested € 23 million (previous year: € 25 million) among other projects in the Factory of the Future in Roth, Germany.

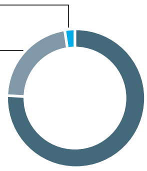
Capital expenditure € million



Group-wide, our spending on property, plant and equipment as well as intangible assets was up from € 127 million to € 180 million in the first half of 2019, of which the Wiring Systems Division accounted for € 136 million (previous year: € 78 million) and the Wire & Cable Solutions Division for € 39 million (previous year: € 43 million).

H1 capital expenditure by division in %

	2019	2018
LEONI AG	**2.3**	4.9
Wire & Cable Solutions	**21.9**	33.7
Wiring Systems	**75.8**	61.4



Asset situation

Equity ratio at 23.7 percent

As at 30 June 2019, LEONI's consolidated balance sheet was enlarged by more than 8 percent versus 2018 yearend, to € 3,752 million. On the asset side, there was an overall increase in **current assets** by around 4 percent to € 1,784 million. In particular and for reporting date-related reasons, trade receivables were up by just over 8 percent to € 674 million and inventories increased by nearly 6 percent to € 644 million. On the other hand, there was a reduction in cash and cash equivalents from € 152 million to € 110 million. Among non-current assets, which rose by nearly 13 percent to € 1,968 million overall, the increase by almost 16 percent to € 1,399 million in property, plant and equipment related to the necessary expansion of capacity for current customer contracts as well as the increase in deferred tax assets were particularly significant factors.

On the liabilities side, **current liabilities** rose by about 32 percent to € 1,974 million. This increase is attributable mainly to a rise in the item comprising current financial debts and current proportion of long-term loans from € 177 million to € 753 million. Along with greater use of existing credit lines, this reflected the reclassification of the first tranche of a borrower's note loan due in the first quarter of 2020 in the amount of about € 171 million from non-current to current financial liabilities. **Non-current liabilities** remained virtually unchanged at a figure of € 889 million. Whereas long-term loans were down because of reclassification to current financial debt, first-time presentation of long-term leasing liabilities due to the new IFRS 16 Standard in the amount of € 143 million and an increase in pension provisions of € 26 million had an opposing effect.

Equity diminished by around 18 percent to € 889 million mainly because of the reduction in retained earnings from € 807 million to € 631 million due to the consolidated net loss of € 176 million incurred during the reporting period. As at 30 June 2019, this works out to an equity ratio of 23.7 percent (31/12/2018: 31.2 percent).

Net financial debts were up to € 1,206 million at the mid-year mark (31/12/2018: € 613 million). **Gearing** (net financial liabilities as a percentage of equity) increased from 57 percent at the end of 2018 to 136 percent. At the end of June 2019, the Group had available liquidity of € 649 million (31/12/2018: €1,001 million), of which about € 539 million in unused credit lines, about three quarters of which firmly committed, and € 110 million in cash and cash equivalents.

Part of the balance sheet enlargement (€ 182 million as at 30/06/2019) and therefore also the drop in the equity ratio as well as increase in net financial liabilities was due to first-time application of IFRS 16, Leases (cf. › page 29 for further explanation).

Asset and capital breakdown

€ million	30/06/2019	31/12/2018
Current assets	1,784	1,719
Non-current assets	1,968	1,742
Total assets	**3,752**	**3,462**
Current liabilities	1,974	1,498
Non-current liabilities	889	882
Equity	889	1,081
Total equity and liabilities	**3,752**	**3,462**

Calculation of net financial position

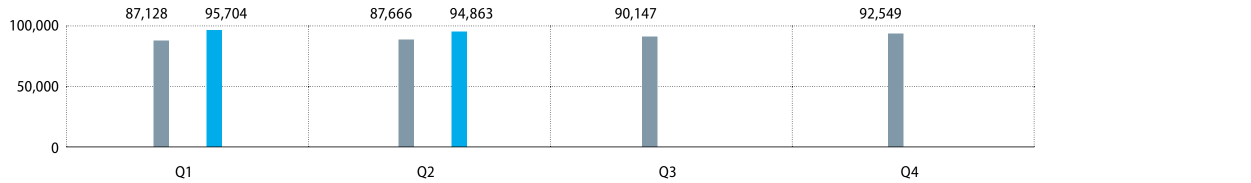
€ million	30/06/2019	31/12/2018
Cash and cash equivalents	110	152
Current financial debts	(753)	(177)
Long-term financial debts	(563)	(588)
Net financial position	(1,206)	(613)

Employees

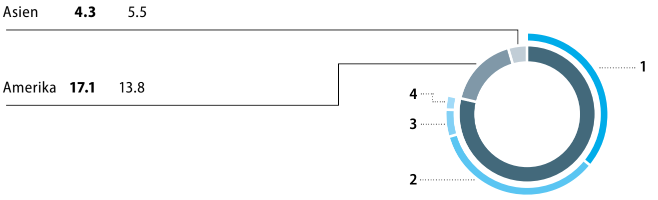
On 30 June 2019, the LEONI Group employed 94,863 people worldwide as opposed to 87,666 people one year earlier and 92,549 people at the end of 2018. The vast majority of permanent staff – 94.6 percent – worked outside Germany (previous year: 94.4 percent). In addition, LEONI employed 3,365 part-time workers (previous year: 4,571), mainly in China and Eastern Europe.

In the Wiring Systems Division, the number of employees was up by 7,246 year on year and by 2,475 people from the turn of the year to 85,856 staff. The period-on-period increase was due to the capacity expansion for impending customer products and took place mainly in Eastern Europe, Central America and North Africa. The number of employees in the Wire & Cable Solutions Division as at the end of June 2019 was down to 8,671 people (previous year: 8,725; 31/12/2018: 8,807) against the backdrop of the weak market trend and corresponding structural adjustments.

Employees as at: 30 June



Employees by region in %



as at: 30 June	2019	2018
EMEA total	**78.6**	80.7
1 Africa	**35.9**	36.3
2 Eastern Europe	**34.8**	36.1
3 Germany	**5.4**	5.6
4 Rest of EMEA	**2.6**	2.7

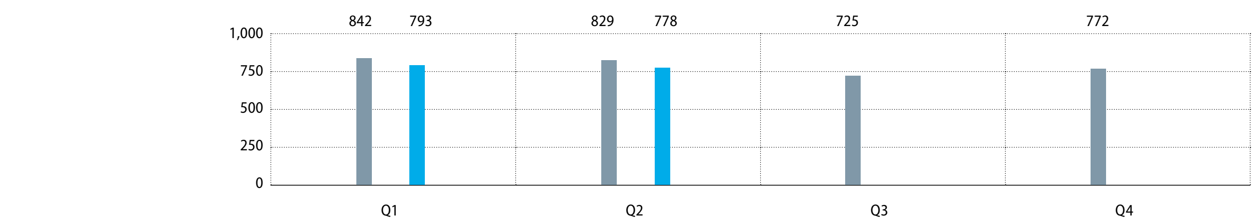
Wiring Systems Division

Sales down about 6 percent due to weak automotive market

In the Wiring Systems Division, sales decreased by around 6 percent year on year to € 778 million in the second quarter of 2019 and by likewise about 6 percent year on year to € 1,571 million in the first six months. The reason was mainly the generally weaker automotive market, especially so in China, with a corresponding decline in call forwards from the carmakers. Business with the commercial vehicle industry performed well, on the other hand.

In regional terms, there were sales decreases in the EMEA region and Asia, whereas we generated increases in the Americas.

Wiring Systems external sales € million



Wiring Systems, sales performance

	Q2		H1	
	€ million	%	€ million	%
Sales, previous year	**829**		**1,670**	
Organic change	(48)	(5.8)	(101)	(6.1)
Effects of changes in the scope of consolidation	(6)	(0.7)	(6)	(0.3)
Currency translation effects	4	0.5	11	0.6
Copper price effects	(2)	(0.2)	(3)	(0.2)
Sales, current year	**778**	(6.2)	**1,571**	(6.0)

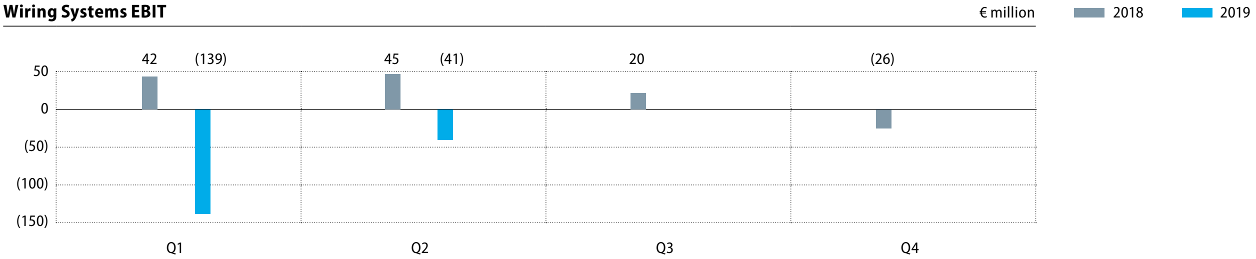
Project ramp-up in Merida, Mexico stabilised

At our new facility in Merida, Mexico, where we incurred increased personnel and freight costs to ensure supply to our customers because of ramp-up difficulties, the production situation has meanwhile stabilised, meaning that all customer orders are now being fulfilled to schedule. As expected, the related charges were down significantly in the second quarter and have now, as announced, mostly been concluded. The local deployment of our task force was ended at the half-year mark, and freight costs are meanwhile at a normal level.

Quarterly EBIT negative at € 41m (negative € 30m before exceptional items as well as before VALUE 21 costs)

In the period from April to June 2019, the Wiring Systems Division's earnings before interest and taxes were weighed down by, alongside the smaller volume of sales, mainly the expected, reduced charges to ensure start-up at our facility in Merida amounting to € 22 million as well as by initial spending of € 11 million on implementing the VALUE 21 programme. In addition, there were, among other factors, significantly increased wage costs particularly in Eastern Europe, volume declines in individual projects, the weakness of the Chinese market as well as planned costs of ramping up new projects. In total for the period from April to June 2019, the division reported an EBIT-level loss of € 41 million (previous year: earnings of € 45 million). Excluding the VALUE 21 costs, the figure works out to a loss of € 30 million.

Wiring Systems EBIT € million



Wiring Systems EBIT before exceptional items as well as before VALUE 21 costs

	Q2		H1	
€ million	2019	2018	2019	2018
EBIT before exceptional items as well as before VALUE 21 costs	**(30)**	**45**	**(66)**	**87**
Exceptional items	0	0	102	0
VALUE 21 costs	11	0	12	0
EBIT	**(41)**	**45**	**(179)**	**87**

Adjusted Wiring Systems EBIT[1]

	Q2		H1	
€ million	2019	2018	2019	2018
EBIT	**(41)**	**45**	**(179)**	**87**
EBIT margin %	(5.3)	5.4	(11.4)	5.2
Effect of purchase price allocation (PPA)	1	1	2	3
Restructuring expenses / income	2	0	2	0
Adjusted EBIT	**(38)**	**46**	**(176)**	**89**
Adjusted EBIT margin (%)	(4.9)	5.6	(11.2)	5.3

Due above all to the costs and adverse exceptional items recorded in the first quarter, the EBIT-level result in the first six months came to a loss of € 179 million (previous year: earnings of € 87 million). This involved mainly the charges incurred in Merida as well as impairment of fixed assets and provision for contingent losses, which was due to the changed economic conditions as well as the strategic realignment as fleshed out in March 2019 under our VALUE 21 programme.

1 Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, gains or losses on business disposals and income from business combinations including related derivatives.

Stable order backlog – selective on new projects

At as 30 June 2019 and covering the entire term of the projects, the Wiring Systems Division had an order backlog of € 24.3 billion (31/12/2018: € 24.4 billion), of which high and low-voltage products for electrically powered vehicles accounted for € 5.6 billion (31/12/2018: € 5.5 billion).

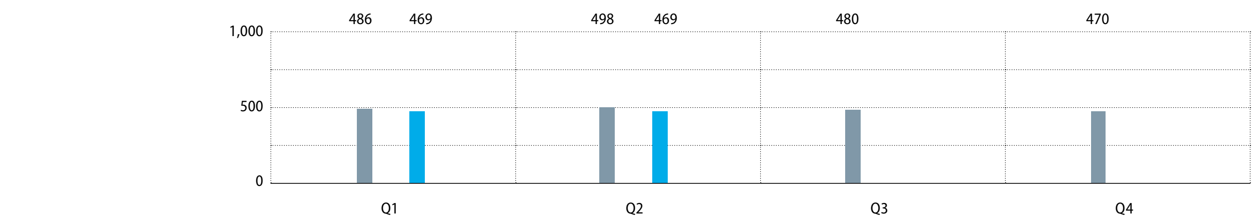
In line with the revised strategy under our VALUE 21 programme, we increasingly selected new projects by cash flow and profitability criteria as well as utilisation of our available capacity during the reporting period and are concentrating on strategic customer relationships.

Wire & Cable Solutions Division

Quarterly sales down about 6 percent due to economic trend

The Wire & Cable Solutions Division's sales dipped by about 6 percent in the second quarter of 2019 as compared with the same period in 2018, namely to € 469 million, and by nearly 5 percent to € 938 million over the whole of the first half-year. This decrease, which was attributable to a subdued market trend, was spread across all regions. The flagging international automotive business, which led to weaker demand for automotive cables, was especially conspicuous. Sales of special cables and cable systems for industry were down slightly.

Wire & Cable Solutions external sales € million



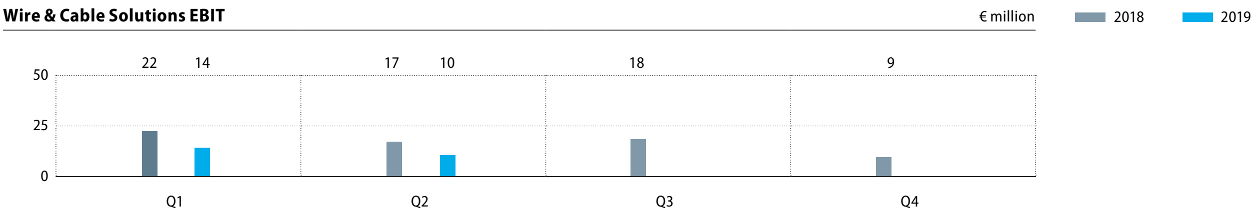
Wire & Cable Solutions, sales performance

	Q2		H1	
	€ million	%	€ million	%
Sales, previous year	**498**		**983**	
Organic change	(27)	(5.4)	(40)	(4.1)
Currency translation effects	7	1.3	15	1.5
Copper price effects	(8)	(1.6)	(19)	(2.0)
Sales, current year	**469**	(5.7)	**938**	(4.6)

Second-quarter EBIT negative at € 10m (negative € 16m before exceptional items as well as before VALUE 21 costs)

The WCS Division's earnings in the period from April to June 2019 were affected by remeasurement of inventory due to the lower copper price as well as the sales decrease and currency fluctuation. The division also incurred initial costs of € 6 million for the VALUE 21 programme. On the other hand, there was a positive impact from the product mix as well as other factors, including the sale of a building in China. The bottom line was quarterly EBIT of € 10 million (previous year: € 17 million); excluding the VALUE 21 costs, EBIT works out to a figure of € 16 million. EBIT in the first six months amounted to € 24 million (previous year: € 38 million).

Wire & Cable Solutions EBIT € million



Wire & Cable Solutions EBIT before exceptional items as well as before VALUE 21 costs

	Q2		H1	
€ million	2019	2018	2019	2018
EBIT before exceptional items as well as before VALUE 21 costs	**16**	**17**	**31**	**38**
Exceptional items	0	0	0	0
VALUE 21 costs	6	0	6	0
EBIT	**10**	**17**	**24**	**38**

Adjusted Wire & Cable Solutions EBIT[1]

	Q2		H1	
€ million	2019	2018	2019	2018
EBIT	**10**	**17**	**24**	**38**
EBIT margin %	2.2	3.3	2.6	3.9
Effect of purchase price allocation (PPA)	0	0	1	0
Restructuring expenses / income	1	0	1	0
Adjusted EBIT	**11**	**17**	**26**	**38**
Adjusted EBIT margin (%)	**2.4**	3.4	**2.7**	3.9

1 Earnings adjusted for the impact of revaluation as part of allocating the prices of the major acquisitions, restructuring, gains or losses on business disposals and income from business combinations including related derivatives.

Orders worth € 447 million booked in the quarter

The Wire & Cable Solutions Division took new purchase orders worth € 447 million from April to June 2019 as opposed to € 487 million in the same period of 2018, putting the book-to-bill ratio moderately below 1. Given the subdued trend in the market, we started to make structural adjustments during the reporting period, which we will continue in the second half of the year.

Strategic partnership with relayr

In April 2019, we agreed a strategic partnership with relayr, the specialists in industrial solutions involving the Internet of Things (IoT), covering predictive maintenance solutions for the robot lines of the car and component supply industry. With the context of this joint development work, we will link our intelligent cable and automation systems based on our LEONiQ technology with relayr's IoT portfolio. The aim is to generate solutions that enable carmakers and component suppliers to reduce unplanned downtime of their robot lines, to raise production efficiency and thereby to improve plant-overarching efficiency. Following initial test installations, which are planned for as early as 2019, we intend to offer these solutions together with relayr to a broad customer base as of 2020. This partnership will be additionally enhanced by HSB (Hartford Steam Boiler), part of the Munich Re Group just like relayr, which will complement the technological IoT portfolio with financial services and risk management. For LEONI, this partnership is another step towards becoming a provider of systems and solutions.

Supplementary report

We decided in July 2019 to prepare to float, dispose of or sell a share in our Wire & Cable Solutions Division. The decision was taken as part of the review under our VALUE 21 programme of the optimum future ownership structure for both divisions. The Board of Directors believes that both divisions will benefit from the planned carve-out because, in this way as operationally stand-alone entities, they will be better able to more quickly apply both market and technology trends as well as investment. We presently see only very minor synergy between the two divisions. Following a possible carve-out, we could concentrate our resources on the Wiring Systems Division and strategically step up its development. To do so, we intend especially to enhance expertise in the area of energy and data solutions as well as services. The WCS Division is in future to focus more on progressive and intelligent cable solutions and services.

We expect to carry out the announced spin-off of our WCS Division in the 2020 financial year.

At the beginning of July, LEONI announced and launched initial steps under its VALUE 21 performance and strategy programme to counteract its critical business situation (cf. › page 40 for further explanation).

Apart from that, no events of special significance and with material impact on the LEONI Group's earnings, financial and asset situation occurred after close of this reporting period and until this report was released.

Sustainability report

LEONI is committed to sustainable and responsible corporate governance aimed at meeting the requirements of all the stakeholders affected by our actions. Our latest Sustainability Report[1], which was released in July 2019, contains comprehensive information on this subject. It can be accessed on our › website under the heading Company / Publications.

Risk and opportunity report

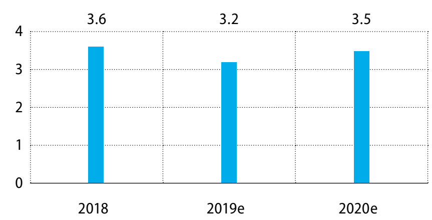
The risk and opportunity situation for the LEONI Group as well as the structure and set-up of its risk and opportunity management are comprehensively presented in our Annual Report 2018. Compared with the end of 2018, the LEONI Group's financial position has tightened due to the cash flow trend. This has also raised the risk of financing on poorer terms. The Board of Directors has taken measures to improve cash flow and is giving maximum priority to monitoring progress.

Forecast

Business and underlying conditions

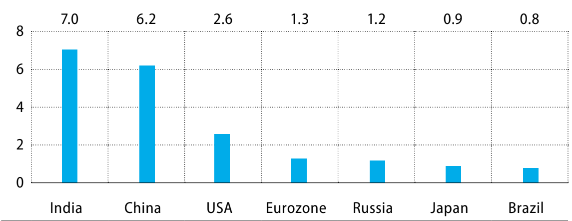
According to the IMF's latest downward revision of estimates in July, the global economy will expand by just 3.2 percent in 2019. Alongside the trade disputes related to punitive tariffs between the United States and China, the uncertain outcome of Brexit and the mounting geopolitical tensions, the IMF also cites the threatened disruption of global supply chains in the technology sector as a key risk to the global economy. Generally speaking, growth impetus will come mainly from the developing and emerging countries, whose overall GDP will probably increase by 4.1 percent. In the industrialised countries, by contrast, only modest growth of 1.9 percent is to be expected.

Global economic growth 2018 to 2020e %



Source: IWF

2019 economic growth in selected regions %



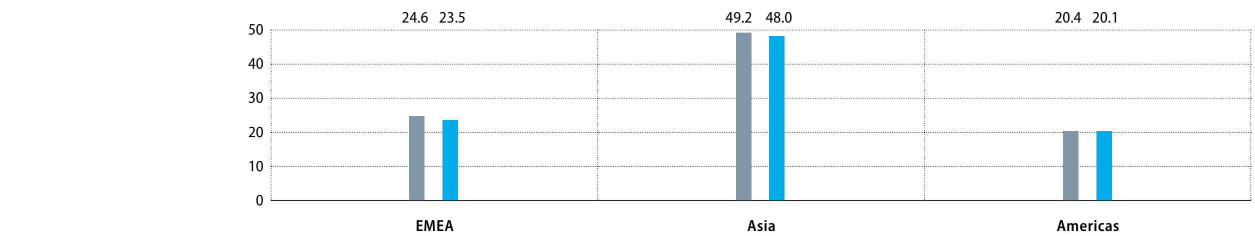
Source: IWF (estimate)

Against the backdrop of the weakening automotive business in China and Europe, the international **motor vehicle industry** is likely to scale back its output somewhat this year. In its latest forecast, the IHS Automotive market research institute no longer anticipates an increase in 2019 as it did at the beginning of the year, but rather a worldwide decrease of 3 percent in the number of cars and light commercial vehicles produced. The decline is expected to encompass Asia, the EMEA region and the Americas. However, production of vehicles with alternative drive technologies is estimated to rise by nearly 40 percent and thus substantially; this segment is likely to account for about nine percent of total output in 2019. This trend is forecast to be especially dynamic in Europe.

1 The auditor did not review the Sustainability Report.

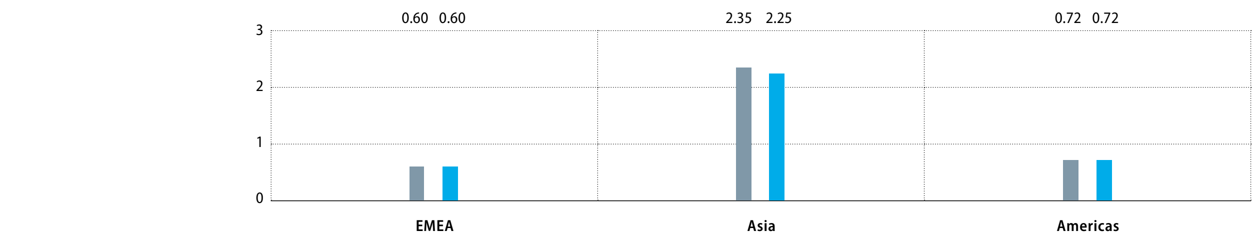
According to IHS Automotive, the number of **heavy commercial vehicles** manufactured will also be down by 3 percent globally this year, although regional differences are to be expected: Whereas output in the Americas and the EMEA region is likely to be up slightly from today's perspective, it will be down considerably in Asia.

Output of cars and light commercial vehicles by region million units



Quelle: IHS Automotive

Output of heavy commercial vehicles by region million units



Source: IHS Automotive

The forecasts for global growth in many of the other **industrial customer industries** of significance to LEONI remain favourable despite the considerable downturn in Germany during the reporting period: The German Engineering Federation (VDMA) thus estimates a slight increase in sales of two percent for its global market, which will be underpinned mostly by China and the United States. The German Electrical and Electronic Manufacturers' Association (ZVEI) estimates that its global market will have grown by four percent this year, underpinned by Europe as well as Asia and the Americas.

The LEONI Group's business performance

The Company expects its fiscal-2019 sales to be moderately down from the previous year in line with the market trend. With the expected better performance in terms of EBIT in the second half of the year, 2019 consolidated EBIT before exceptional items as well as before VALUE 21 costs will come to a loss of up to a mid-double-digit million euro figure[1]. Given largely neutral free cash flow in the second half of the year, 2019 free cash flow for the Group will range around the level of the first half plus or minus a figure in the low double-digit million euros.

With respect to the Wiring Systems Division, LEONI expects fiscal-2019 sales to be moderately to considerably down from the previous year in line with the market trend. With the expected further improvement of operating performance in the 2nd half of the year, the WSD's 2019 EBIT-level result before exceptional items as well as before VALUE 21 costs should come to a loss in the high double-digit to low triple-digit million euros.

The WCS Division's fiscal-2019 sales are expected to be moderately down from the previous year in line with the market trend. Thanks to largely stable business performance in the 2nd half, the WCS Division's 2019 EBIT before exceptional items as well as before VALUE 21 costs should amount to earnings in the mid-double-digit million euros.

We shall continue to forge ahead at full pace with implementing our VALUE 21 programme as the year progresses. LEONI has a clear timetable, which is now underpinned by detailed measures that are planned on a bottom-up basis, for achieving – before opposing effects – gross cost savings of € 500 million annually from 2022. LEONI is very well on its way to meeting this objective as planned. The Company intends to have implemented more than half of the initiatives by the end of 2019. This will establish the basis for achieving most of the gross cost savings potential as early as the subsequent years.

We are furthermore preparing for the refinancing due in the first quarter of 2020 of some of our non-current liabilities, for which we are considering various options. LEONI is forging ahead with the process of carving out its cables division with the requisite care and has not yet taken a decision between the options of floatation, partial sale or complete disposal. The Company expects to carry out the announced spin-off of its WCS Division in the 2020 financial year. Our intention is thereby to enable the WCS Division to realise its full potential more quickly under a different ownership structure.

Moreover, both divisions are working all the time on their strategic development. For the Wiring Systems Division this means increasingly positioning itself as a global solution provider for the automotive sector and thus, in particular, taking advantage of new opportunities in the field of energy and data management. In the field of electromobility, the WSD regards itself as well set-up both technologically and in terms of market position to benefit from the progressing switch to electric and hybrid vehicles. Our Wire & Cable Solutions Division plans to develop into a being a leading provider of intelligent cable solutions and services with a strong position in its core sectors and to further strengthen its long-term growth potential. It is well-positioned to do so with our LEONiQ technology and further expansion of its digital portfolio.

1 The precise content of the exceptional items and VALUE 21 costs is comprehensively explained in the section headed Sales and earnings.

Condensed interim consolidated financial statements 30 June 2019

Consolidated income statement

€ '000 (except information on shares)	Q2 2019	Q2 2018	H1 2019	H1 2018
Sales	1,247,025	1,326,444	2,509,016	2,653,808
Cost of sales	(1,101,030)	(1,090,331)	(2,291,658)	(2,191,722)
Gross profit on sales	**145,995**	**236,113**	**217,358**	**462,086**
Selling expenses	(70,381)	(69,451)	(145,007)	(134,256)
General and administration expenses	(73,180)	(73,451)	(157,748)	(142,150)
Research and development expenses	(39,264)	(36,110)	(81,853)	(73,100)
Other operating income	7,794	2,375	12,419	8,708
Other operating expenses	(7,873)	(4,827)	(16,194)	(9,794)
Result from associates and joint ventures	6,640	7,428	15,949	13,584
EBIT	**(30,269)**	**62,077**	**(155,076)**	**125,077**
Finance revenue	146	217	627	461
Finance costs	(9,272)	(5,818)	(16,907)	(11,709)
Other income / expenses relating to equity investments	0	0	93	168
Income before taxes	**(39,395)**	**56,476**	**(171,263)**	**113,998**
Income taxes	(4,359)	(15,659)	(4,636)	(29,549)
Net income / loss	**(43,754)**	**40,818**	**(175,899)**	**84,449**
Attributable to: Holders of equity in the parent company	(43,973)	42,010	(175,687)	85,947
Non-controlling interests	219	(1,192)	(212)	(1,498)
Earnings per share in € (basic and diluted)	(1.35)	1.29	(5.38)	2.63
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	Q2 2019	Q2 2018	H1 2019	H1 2018
Net income / loss	**(43,754)**	**40,818**	**(175,899)**	**84,449**
Other comprehensive income				
Items that cannot be reclassified to the income statement:				
Actuarial gains or losses on defined benefit plans	(7,977)	19,916	(26,970)	18,075
Income taxes applying to items of other comprehensive income that are not reclassified	3,504	(3,795)	6,039	(3,602)
Items that can be reclassified to the income statement:				
Cumulative translation adjustments				
Gains / losses arising during the period	(12,721)	5,725	9,532	6,541
Less reclassification adjustments included in the income statement	247	0	247	0
Total cumulative translation adjustments	(12,474)	5,725	9,779	6,541
Cash flow hedges				
Gains / losses arising during the period	1,607	(6,245)	3,668	389
Less reclassification adjustments included in the income statement	(1,909)	(204)	(4,712)	(1,555)
Total cash flow hedges	(302)	(6,449)	(1,044)	(1,166)
Share of other comprehensive income of associates and joint ventures	(1,226)	39	(77)	233
Income taxes applying to items of other comprehensive income that are reclassified	(247)	2,130	(518)	994
Other comprehensive income (after taxes)	**(18,722)**	**17,567**	**(12,791)**	**21,076**
Total comprehensive income	**(62,476)**	**58,384**	**(188,690)**	**105,525**
Attributable to: Holders of equity in the parent company	(62,699)	59,536	(188,659)	106,941
Non-controlling interests	223	(1,152)	(31)	(1,416)

Consolidated statement of cash flows

€ '000	Q2 2019	Q2 2018	H1 2019	H1 2018
Net income / loss	(43,754)	40,818	(175,899)	84,449
Adjustments to reconcile cash provided by operating activities:				
Income taxes	4,359	15,659	4,636	29,549
Net interest	8,710	5,543	16,078	11,083
Dividend income	0	0	(93)	(168)
Depreciation and amortisation	50,228	38,339	99,374	75,860
Impairment of non-current assets	(553)	0	43,567	0
Result from associates and joint ventures	(6,640)	(7,428)	(15,949)	(13,584)
Result of asset disposals	(4,525)	73	(4,599)	(1,016)
Effect of deconsolidation (loss on disposal of subsidiary)	349	0	349	0
Change in operating assets and liabilities				
Change in receivables and other financial assets	11,320	(9,075)	(65,172)	(95,074)
Change in inventories	27,354	(12,248)	(39,487)	(65,413)
Change in other assets	10,671	(21,411)	(22,533)	(66,092)
Change in restructuring provisions	(183)	(1,224)	361	(2,039)
Change in other provisions	(12,007)	(2,018)	25,127	(2,797)
Change in liabilities	(63,517)	(5,535)	(78,349)	56,608
Income taxes paid	(12,669)	(9,449)	(26,449)	(18,061)
Interest paid	(1,948)	(918)	(3,694)	(2,219)
Interest received	442	194	607	424
Dividends received	11,926	5,974	12,019	6,142
Cash flows from operating activities	**(20,437)**	**37,293**	**(230,106)**	**(2,348)**
Capital expenditure on intangible assets as well as property, plant and equipment	(60,921)	(67,098)	(164,642)	(143,461)
Acquisitions of associated companies and joint ventures	(75)	0	(75)	0
Cash receipts from disposal of assets	6,007	721	6,163	5,757
Income from the disposal of a business operation / subsidiaries less cash equivalents paid of which: disposal proceeds € 4,181k (previous year: € 0) disposed cash and cash equivalents € 879k (previous year: € 0)	3,302	0	3,302	0
Cash flows from capital investment activities	**(51,687)**	**(66,377)**	**(155,252)**	**(137,704)**
Cash receipts from borrowings	119,595	175,473	457,761	238,435
Cash repayments of financial debts	(52,458)	(74,628)	(109,730)	(114,462)
Interest paid	(3,119)	(3,582)	(6,807)	(7,115)
Dividends paid by LEONI AG	0	(45,737)	0	(45,737)
Cash flows from financing activities	**64,018**	**51,526**	**341,224**	**71,121**
Change in cash and cash equivalents	(8,106)	22,442	(44,134)	(68,931)
Currency adjustments	(1,741)	285	2,312	482
Cash and cash equivalents at beginning of period	119,779	93,908	151,754	185,084
Cash and cash equivalents at end of period	109,932	116,635	109,932	116,635

Consolidated statement of financial position

Assets	€ '000	30/06/2019	31/12/2018	30/06/2018
	Cash and cash equivalents	109,932	151,754	116,635
	Trade accounts receivables	673,858	625,275	696,066
	Other financial assets	46,512	48,380	26,818
	Other assets	181,520	170,326	174,333
	Receivables from income taxes	20,842	19,084	7,762
	Inventories	644,196	609,290	662,109
	Contract assets	106,676	95,181	110,671
	Total current assets	**1,783,536**	**1,719,290**	**1,794,394**
	Property, plant and equipment	1,399,250	1,206,316	1,098,766
	Intangible assets	67,731	75,871	61,876
	Goodwill	138,762	140,221	146,732
	Shares in associates and joint ventures	49,337	33,359	47,922
	Contract assets	76,709	78,762	70,217
	Other financial assets	5,707	6,452	6,646
	Deferred taxes	84,710	56,136	50,813
	Other assets	145,919	145,121	130,538
	Total non-current assets	**1,968,125**	**1,742,238**	**1,613,510**
	Total assets	**3,751,661**	**3,461,528**	**3,407,904**

Equity and liabilities	€ '000	30/06/2019	31/12/2018	30/06/2018
	Current financial debts and current proportion of long-term financial debts	752,762	176,550	402,966
	Trade accounts payable	824,743	956,826	946,824
	Other financial liabilities	91,079	127,517	91,666
	Income taxes payable	22,973	22,218	28,721
	Other current liabilities	230,438	190,169	190,321
	Provisions	51,941	24,538	30,280
	Total current liabilities	**1,973,936**	**1,497,818**	**1,690,778**
	Long-term financial debts	563,260	587,880	312,986
	Long-term financial liabilities	31,399	29,860	56,990
	Other non-current liabilities	11,187	10,605	12,819
	Pension provisions	184,899	158,904	152,787
	Other provisions	36,274	35,509	33,293
	Deferred taxes	62,077	59,514	52,045
	Total non-current liabilities	**889,096**	**882,272**	**620,920**
	Share capital	32,669	32,669	32,669
	Additional paid-in capital	290,887	290,887	290,887
	Retained earnings	631,055	806,742	817,063
	Accumulated other comprehensive income	(67,769)	(54,797)	(51,245)
	Holders of equity in the parent company	886,842	1,075,501	1,089,374
	Non-controlling interests	1,787	5,937	6,832
	Total equity	**888,629**	**1,081,438**	**1,096,206**
	Total equity and liabilities	**3,751,661**	**3,461,528**	**3,407,904**

Consolidated statement of changes in equity

€ '000	Share capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income: Cumulative translation adjustments	Accumulated other comprehensive income: Cash flow hedges	Accumulated other comprehensive income: Actuarial gains and losses	Holders of equity in the parent company	Non-controlling interests	Total equity
31 December 2017	**32,669**	**290,887**	**782,263**	**43,750**	**(3,375)**	**(112,614)**	**1,033,580**	**8,306**	**1,041,886**
Adjustment IFRS 9			(5,410)				(5,410)	(58)	(5,468)
1 January 2018	32,669	290,887	776,853	43,750	(3,375)	(112,614)	1,028,170	8,248	1,036,418
Net income / loss			85,947				85,947	(1,498)	84,449
Other comprehensive income				6,693	(172)	14,473	20,994	82	21,076
Total comprehensive income							106,941	(1,416)	105,525
Dividend payment			(45,737)				(45,737)	0	(45,737)
30 June 2018	**32,669**	**290,887**	**817,063**	**50,443**	**(3,547)**	**(98,141)**	**1,089,374**	**6,832**	**1,096,206**
1 January 2019	**32,669**	**290,887**	**806,742**	**42,852**	**2,869**	**(100,518)**	**1,075,501**	**5,937**	**1,081,438**
Net income / loss			(175,687)				(175,687)	(212)	(175,899)
Other comprehensive income				9,521	(1,562)	(20,931)	(12,972)	181	(12,791)
Total comprehensive income							(188,659)	(31)	(188,690)
Disposal of non-controlling interests								(4,119)	(4,119)
30 June 2019	**32,669**	**290,887**	**631,055**	**52,373**	**1,307**	**(121,449)**	**886,842**	**1,787**	**888,629**

Notes to the condensed interim consolidated financial statements for the period from 1 January to 30 June 2019

Principles

These interim consolidated financial statements were, in accordance with the International Accounting Standard IAS 34, Interim Financial Reporting as applied within the European Union, prepared as a condensed interim report. These condensed interim consolidated financial statements do not include all the disclosures and information required for annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2018. LEONI prepares and publishes its condensed interim consolidated financial statements in euro (€). The presented condensed interim consolidated financial statements and interim group management report as at 30 June 2019 were subjected to a review by the auditors. The quarterly information presented in these interim consolidated financial statements is supplemental and has not been subject to a review by the auditors. The Board of Directors authorised release of the condensed interim consolidated financial statements on 13 August 2019.

1 | Accounting policies

The consolidation, valuation and accounting methods applied are in line with those in the 2018 consolidated financial statements, where they are described in the notes.

There were some changes to the accounting methods due to initial application of **IFRS 16** as of 1 January 2019, which are described hereinafter.

IFRS 16, Leases, applies for the first time to financial years beginning on or after 1 January 2019 and supersedes IAS 17, Leases. LEONI has applied the new IFRS 16 requirements for the first time in fiscal year 2019 and has opted to use the modified, retrospective method as permitted by the transition provisions of the standard. The comparatives for the 2018 reporting period were therefore not restated. For leased assets of low value when new (the leased asset's new value being less € 5 k) and for short-term leases (contract terms of less than twelve months), LEONI applied the recognition exception and those leases are recognised as an expense and amortised on a straight-line basis over the lease term. At the date of initial application, the following other simplifications permitted by the standard were utilized: the initial direct costs were not considered on initial application and options to extend or terminate leases were determined using hindsight.

The effects of applying IFRS 16 for the first time therefore are:

€ '000	31/12/2018 pre-adjustment	adjustment	01/01/2019 post-adjustment
Total assets	**3,461,528**	**157,177**	**3,618,705**
Other assets	170,326	(757)	169,569
Property, plant and equipment	1,206,316	157,934	1,364,250
of which rights of use	0	157,934	157,934
Total financial debt	**3,461,528**	**157,177**	**3,618,705**
Current financial debts and current proportion of long-term financial debts	176,550	34,404	210,954
of which short-term lease liabilities	0	34,404	34,404
Long-term financial debts	587,880	122,773	710,653
of which long-term lease liabilities	**0**	**122,773**	**122,773**

As at the time of transition, LEONI recognised lease liabilities in relation to leases that previously had been recognised as operating leases under IAS 17. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The associated rights of use were measured at an amount equal to the lease liability, adjusted by the amount of any lease payments made in advance. Consequently, first-time transition to IFRS 16 involved recognition of rights of use totalling € 157,934 k, adjusted by prepayments of € 757 k and lease liabilities in the amount of € 157,177 k, which enlarged the balance sheet by € 157,177 k.

Based on the operating lease obligations as at 31 December 2018, the transition effect on the opening balance of lease liabilities was therefore as follows:

€ '000	01/01/2019
Operating lease obligations as at 31/12/2018	187,582
Less: short-term leases recognised on a straight-line basis as expenses	(3,718)
Less: low-value assets recognised on a straight-line basis as expenses	(954)
Less: other[1]	(12,005)
Gross leasing liability as at 01/01/2019	**170,905**
Less: discounting	(13,728)
Leasing liability due to first-time application of IFRS 16 as at 01/01/2019	**157,177**

The weighted average incremental borrowing rate for discounting lease liabilities as at 1 January 2019 was 2.5 %.

The table below provides an overview of the affected balance sheet items as well as the development of rights of use and leasing liabilities as at 30 June 2019:

€ '000	30/06/2019
Assets	
Property, plant and equipment	1,399,250
of which rights of use	186,013
Liabilities	
Current financial debts and current proportion of longterm financial debts	752,762
of which short-term lease liabilities	39,737
Long-term financial debts	563,260
of which long-term lease liabilities	**142,606**

Hereinafter the IFRS 16-lease policy is described in detail. At inception of a contract, LEONI assesses whether a contract is, or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1 This item is the result principally of the following leases:
- Leases due to which a contractual obligation according to IAS 17 has already arisen, but the leased asset has not yet been provided and a lease liability under IFRS 16 is therefore not yet recognised.
- Leases with sufficiently reliable extension options, which are considered in the calculation of lease liability pursuant to IFRS 16, but are not included in the operating lease obligations in accordance with IAS 17.

LEONI recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets primarily relate to buildings, machinery, motor vehicles as well as factory and office equipment. The right-of-use assets are initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The assets are depreciated over the term of the lease. If a lease transfers ownership of the underlying asset or it is reasonably certain to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The assets are depreciated beginning at the commencement date of the lease.

LEONI applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss when incurred.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease. Since the implicit interest rate cannot be determined, LEONI utilizes the incremental borrowing rate for the same term as the underlying lease as prescribed in the standard. The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liabilities are presented within financial liabilities in the condensed interim consolidated financial statement.

LEONI has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases (that have a lease term of twelve months or less) and leases of low-value assets. The related lease installments are recognized as expenses in the functional areas of the income statement.

Other new accounting standards that were applied to the 2019 financial year for the first time did not have any material effect on the condensed interim consolidated financial statements and are for this reason not specifically explained.

2 | Scope of consolidation

In addition to LEONI AG, which is based at Marienstrasse 7 in Nuremberg and is registered with the Nuremberg local court under number HRB 202, all the subsidiaries that are either directly or indirectly controlled by LEONI AG are included in the condensed interim consolidated financial statements.

The scope of consolidation did not materially change in the first half of 2019 as a consequence of having disposed of a fully consolidated wiring systems company in China and the establishment of a German company, which is consolidated by the equity method.

3 | Acquisitions and disposals of subsidiaries

LEONI sold LEONI ZhengAo Automotive Wire Harness Co., Ltd. in April 2019. The subsidiary was deconsolidated on the day of its disposal as control over it also passed to the purchaser on this date. The consideration paid by the purchaser was € 4,181 k. From the sale, the Group recognised a loss on deconsolidation in the amount of € 349 k. This included an exchange loss in the amount of € 247 k, which was reclassified from other comprehensive income to the income statement and presented under other operating expenses.

The overview below shows the deconsolidated assets and liabilities:

€ '000	Deconsolidated upon disposal
Trade accounts receivables	6,803
Inventories	4,581
Other current assets	139
Property, plant and equipment	4,372
Other non-current assets	1,280
Cash and cash equivalents	879
Deconsolidated assets	18,055
Trade accounts payables	5,426
Other current liabilities	1,979
Long-term financial debt	1,623
Other non-current liabilities	624
Deconsolidated liability	9,652
Net assets	**8,403**
Deconsolidated 49 % non-controlling interest	(4,119)
Consideration received	4,181
Deconsolidated 51 % share of net assets	(4,283)
Deconsolidated OCI	(247)
Effect of deconsolidation	**(349)**

Explanations

4 | Segment information

The Group has two segments subject to reporting. Detailed information on the segments is contained in the interim group management report as well as in the group management report for fiscal 2018.

The information by segment was as follows for the period under report:

	Q2			H1		
€ '000 (employees excluded)	**2019**	**2018**	**Change**	**2019**	**2018**	**Change**
Wiring Systems						
Gross sales	778,170	829,255	(6.2)%	1,571,906	1,671,345	(5.9)%
Less (intersegment sales)	539	530	1,7 %	1,102	993	11.0 %
External sales (sales to third parties)	777,631	828,725	(6.2)%	1,570,804	1,670,352	(6.0)%
EBIT	(40,874)	45,005	> (100)%	(179,383)	86,559	> (100)%
EBIT as a percentage of external sales	(5.3)%	5.4 %	—	(11.4)%	5.2 %	—
Employees 30 June (number)	85,856	78,610	9.2 %	85,856	78,610	9.2 %
Wire & Cable Solutions						
Gross sales	518,303	552,007	(6.1)%	1,038,568	1,096,951	(5.3)%
Less (intersegment sales)	48,909	54,288	(9.9)%	100,356	113,495	(11.6)%
External sales (sales to third parties)	469,394	497,719	(5.7)%	938,212	983,456	(4.6)%
EBIT	10,116	16,509	(38.7)%	24,070	38,036	(36.7)%
EBIT as a percentage of external sales	2.2 %	3.3 %	—	2.6 %	3.9 %	—
Employees 30 June (number)	8,671	8,725	(0.6)%	8,671	8,725	(0.6)%
Reconciliations						
Gross sales	(49,448)	(54,818)	9.8 %	(101,458)	(114,488)	11.4 %
Less (intersegment sales)	49,448	54,818	(9.8)%	101,458	114,488	(11.4)%
External sales (sales to third parties)	—	—	—	—	—	—
EBIT	489	562	(13.0)%	237	481	(50.7)%
Employees 30 June (number)	336	331	1.5%	336	331	1.5 %
Group						
Gross sales	1,247,025	1,326,444	(6.0)%	2,509,016	2,653,808	(5.5)%
Less (intersegment sales)	—	—	—	—	—	—
External sales (sales to third parties)	1,247,025	1,326,444	(6.0)%	2,509,016	2,653,808	(5.5)%
EBIT	(30,269)	62,076	> (100)%	(155,076)	125,077	> (100) %
EBIT as a percentage of external sales	(2.4)%	4.7 %	—	(6.2)%	4.7 %	—
Financial result and other investment income	(9,126)	(5,600)	(63,0)%	(16.187)	(11.079)	(46,1)%
EBT	(39,395)	56,476	> (100)%	(171,263)	113,998	> (100)%
Employees 30 June (number)	94,863	87,666	8.2 %	94,863	87,666	8.2 %

5 | Sales

Revenue from customers broken down by time when the goods or services are transferred, as presented in the table below.

€ '000		
Group	**H1 2019**	**H1 2018**
Transfer at a point in time	1,623,034	1,657,367
Transfer over a particular period of time	885,982	996,441
of which development services	12,676	13,928
of which customised products	873,307	982,514
Sales	**2,509,016**	**2,653,808**
Wiring Systems	**H1 2019**	**H1 2018**
Transfer at a point in time	684,822	673,911
Transfer over a particular period of time	885,982	996,441
of which development services	12,676	13,928
of which customised products	873,307	982,514
Sales	**1,570,804**	**1,670,352**
Wire & Cable Solutions	**H1 2019**	**H1 2018**
Transfer at a point in time	938,212	983,456
Sales	**938,212**	**983,456**

6 | Comprehensive income

The overview below shows the gross amounts, income tax effects and net amounts of other comprehensive income:

€ '000	Q2						H1					
	2019			2018			2019			2018		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Change in actuarial gains and losses	(7,977)	3,504	(4,473)	19,916	(3,795)	16,121	(26,970)	6,039	(20,931)	18,075	(3,602)	14,473
Foreign currency translation adjustments	(12,474)	0	(12,474)	5,725	0	5,725	9,779	0	9,779	6,541	0	6,541
Change in unrealised gains / losses on cash flow hedges	(302)	(247)	(549)	(6,449)	2,130	(4,319)	(1,044)	(518)	(1,562)	(1,166)	994	(172)
Changes in the share of other comprehensive income accounted for by associates and joint ventures	(1,226)	0	(1,226)	39	0	39	(77)	0	(77)	233	0	233
Other comprehensive income	**(21,979)**	**3,257**	**(18,722)**	**19,231**	**(1,665)**	**17,567**	**(18,312)**	**5,521**	**(12,791)**	**23,683**	**(2,608)**	**21,076**

In the first half, the decrease in the discount rate on pension obligations in Germany and the United Kingdom resulted in actuarial losses amounting to € 26,970 k (previous year: gains of € 18,075 k).

Moreover, other comprehensive income reflected foreign exchange gains of € 9,779 k (previous year: gains of € 6,541 k) primarily due to translating the Chinese renminbi and the Russian rouble into the euro reporting currency.

After taking deferred taxes into account, the overall result was other comprehensive income in the amount of € (12,791) k (previous year: € 21,076 k).

7 | Earnings before interest and taxes

Earnings before interest and taxes were down from the previous year's € 125 million to a loss of € 155 million for the first half of 2019. Along with reduced sales and initial costs[1] incurred by our VALUE 21 programme, charges for the ramp up in the amount of € 59 million related to the project in Merida, Mexico were recognised during the period and mainly included in cost of sales.

Exceptional items[2] in the amount of about € 102 million in the Wiring Systems Division also had an impact. Leoni reassessed the order book in the Wiring Systems Division and its market prospects against the backdrop of the changed economic conditions, the weaker market for the automotive industry and its strategic realignment as honed since March 2019 under its VALUE 21 programme. The findings led to an impact of € 67 million, resulting for the most part from valuation and impairment items. In the balance sheet this amount was spread mainly over property, plant and equipment (€ 36 million), intangible assets and goodwill (€ 6 million) and current assets (€ 13 million). The income statement contained the amount to a large extent in cost of sales (€ 38 million), general and administration expenses and research and development expenses (€ 13 million), and sales (€ 8 million). Of this total, € 26 million pertained to write-downs following testing for impairment of three cash-generating units. In the second quarter there were no comparable exceptional items which led to impairments. But, the impairment test of one cash-generating unit of the Wire & Cable Solutions division resulted in a significant decrease in the recoverable amount. From an increase in the discount rate by 0.05 percentage points the recoverable amount would, all other parameters being equal, match the carrying amount.

Additionally to the impact of 67 € million, other expenses amounting to € 35 million involved provisions primarily for unavoidable costs on contractual obligations, which have been recognised mainly in cost of sales.

8 | Total financial debt

The sum of current and long-term financial debt was € 1,316,022 k on 30 June 2019 (31/12/2018: € 764,430 k). The increase is due above all to the reporting date-related rise in working capital and was financed mainly by drawing on credit lines under the syndicated loan. Part of the increase (€ 182,343 k as at 30 June 2019) is, furthermore, attributable to application of IFRS 16, Leases (cf. › Note 1 for further explanation).

1 Costs for the VALUE 21 programme comprise all the related restructuring and severance costs as well as external consultant fees.

2 Exceptional items comprise 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) as well as other expenses incurred by strategic decisions.

9 | Financial instruments

The tables below show the carrying amounts and the fair values of the financial instruments held in the Group on 30 June 2019 and on 31 December 2018:

€ '000	Measurement category	Carrying amount 30/06/2019	Recognition: Amortised cost	Recognition: Fair value recognised in equity	Recognition: Fair value recognised in profit or loss	Fair value 30/06/2019
Assets						
Cash and cash equivalents	AC	**109,932**	109,932			**109,932**
Trade receivables	AC	**673,858**	673,858			**673,858**
Other financial receivables	AC	**39,761**	39,761			**39,761**
Other non-derivative financial assets						
Investments [1]	FVTPL	**1,114**			1,114	**1,114**
Derivative financial assets						
Derivatives without a hedging relationship	FVTPL	**2,182**			2,182	**2,182**
Derivatives with a hedging relationship	n/a	**9,162**		9,162	0	**9,162**
Liabilities						
Trade payables	AC	**824,743**	824,743			**824,743**
Liabilities to banks	AC	**493,207**	493,207			**492,968**
Borrower's note loans	AC	**640,446**	640,446			**652,139**
Other financial liabilities	AC	**109,177**	109,177			**109,177**
Lease liabilities		**182,343**	182,343			**n/a**
Derivative financial liabilities						
Derivatives without a hedging relationship	FVTPL	**7,385**			7,385	**7,385**
Derivatives with a hedging relationship	n/a	**5,942**		5,942		**5,942**
Of which aggregated by categories:						
Financial assets at amortised cost	AC	**823,551**	823,551			**823,551**
Financial assets at fair value through profit or loss	FVTPL	**3,296**			3,296	**3,296**
Financial liabilities at amortised cost	AC	**2,067,573**	2,067,573			**2,079,027**
Financial liabilities at fair value through profit or loss	FVTPL	**7,385**			7,385	**7,385**

1 LEONI applies the requirements of IFRS 9.B5.2.3, which provides that cost is a best estimate of fair value as there is insufficient information to measure fair value, to equity investments.

€ '000	Measure-ment category	Carrying amount 31/12/18	Recognition: Amortised cost	Recognition: Fair value recognised in equity	Recognition: Fair value recognised in profit or loss	Fair value 31/12/18
Assets						
Cash and cash equivalents	AC	**151,754**	151,754			**151,754**
Trade receivables	AC	**625,275**	625,275			**625,275**
Other financial receivables	AC	**44,680**	44,680			**44,680**
Other non-derivative financial assets						
Investments [1]	FVTPL	**1,116**			1,116	**1,116**
Derivative financial assets						
Derivatives without a hedging relationship	FVTPL	**1,202**			1,202	**1,202**
Derivatives with a hedging relationship	n/a	**7,832**		7,832	0	**7,832**
Liabilities						
Trade payables	AC	**956,826**	956,826			**956,826**
Liabilities to banks	AC	**124,303**	124,303			**124,022**
Borrower's note loans	AC	**638,549**	638,549			**645,604**
Other financial liabilities	AC	**147,508**	147,508			**147,508**
Derivative financial liabilities						
Derivatives without a hedging relationship	FVTPL	**7,787**			7,787	**7,787**
Derivatives with a hedging relationship	n/a	**3,661**		3,661		**3,661**
Of which aggregated by categories:						
Financial assets at amortised cost	AC	**821,709**	821,709			**821,709**
Financial assets at fair value through profit or loss	FVTPL	**2,318**			2,318	**2,318**
Financial liabilities at amortised cost	AC	**1,867,186**	1,867,186			**1,873,960**
Financial liabilities at fair value through profit or loss	FVTPL	**7,787**			7,787	**7,787**

1 LEONI applies the requirements of IFRS 9.B5.2.3, which provides that cost is a best estimate of fair value as there is insufficient information to measure fair value, to equity investments.

Due to the short terms of the cash and cash equivalents, trade receivables and other current receivables, the fair values largely corresponded to the carrying amounts as they did in the previous year.

The fair values of other financial receivables maturing after more than one year corresponded to the present values of payments relating to the assets, in each case taking into account the current interest parameters that reflected market and partner-related changes in terms.

Trade liabilities and other liabilities usually mature in the short term; the amounts on the balance sheet represented approximations of the fair value. The fair values of liabilities to banks, the borrower's note loans and the other non-current financial liabilities were determined as the present values of the payments relating to the liabilities based on the respectively applicable yield curves and the Group-specific margins.

The fair values of the foreign exchange derivatives were based on current reference rates observable on the market and taking into consideration forward premiums or discounts. LEONI takes account of the risk of non-fulfilment by business partners and the risk of non-fulfilment on the part of the Group by determining correction values, known as credit value adjustments (CVAs) or debt value adjustments (DVAs), based on applying a premium / discount. The fair values of the interest rate hedging instruments (interest swaps) were based on discounted future cash flows. The applicable market interest rates were used for the maturities of the financial instruments.

Valuation method to determine fair value

The tables below contain an overview of the valuation methods used for measuring the fair value of the financial instruments concerned as well as its fair value hierarchy classification:

30/06/2019 € '000	Prices quoted on active markets (level 1)	Valuation methods where all principal parameters are based on observable market data (level 2)	Valuation methods where all principal parameters are *not* based on observable market data (level 3)	Total
Assets measured at fair value				
Derivative financial assets				
Derivatives without a hedging relationship	0	2,182	0	**2,182**
Derivatives with a hedging relationship	0	9,162	0	**9,162**
Liabilities measured at fair value				
Derivative financial liabilities				
Derivatives without a hedging relationship	343	7,042	0	**7,385**
Derivatives with a hedging relationship	0	5,942	0	**5,942**

31/12/2018 € '000	Prices quoted on active markets (level 1)	Valuation methods where all principal parameters are based on observable market data (level 2)	Valuation methods where all principal parameters are *not* based on observable market data (level 3)	Total
Assets measured at fair value				
Derivative financial assets				
Derivatives without a hedging relationship	0	1,202	0	**1,202**
Derivatives with a hedging relationship	0	7,832	0	**7,832**
Liabilities measured at fair value				
Liabilities measured at fair value				
Derivatives without a hedging relationship	322	7,465	0	**7,787**
Derivatives with a hedging relationship	0	3,661	0	**3,661**

There were no movements between the individual levels during the period.

Other information

10 | Transactions with related parties

LEONI maintains relationships with joint ventures as part of its ordinary business activities. This involves LEONI purchasing products and services on market terms. During the period under report, LEONI generated income of € 5,463 k (previous year: € 4,783 k) from sales and providing services to associates and joint ventures. These transactions resulted in receivables of € 3,261 k (31/12/2018: € 15,268 k). LEONI generated the income and receivables mainly from its business relationship with the joint venture in Langfang, China.

LEONI generated income of € 1,429 k (previous year: € 1,297 k) from the sale of products and services to members of the Supervisory Board and their companies and made purchases worth € 427 k (previous year: € 217 k) from them during the period under report. These transactions resulted in receivables in the amount of € 202 k (31/12/2018: € 205 k). All supply and service transactions were conducted on standard market terms.

11 | Board of Directors and Supervisory Board

On 17 March 2019, Karl Gadesmann, with the Supervisory Board's understanding, resigned his mandate as Chief Financial Officer and left the Company at that time. His successor Ingrid Jägering augmented the Board of Directors as of 1 August 2019.

In addition to his duties as Chief Executive Officer, Aldo Kamper took on those of LEONI AG's Chief Financial Officer as well as charge of the departments within this remit during the interim period.

On 15 January 2019, Janine Heide was newly elected to the Supervisory Board as representative on the employee side. She succeeded Carmen Schwarz, who resigned her office effective 13 January 2019.

12 | Events after the balance sheet date

At the beginning of July, Leoni announced and launched initial steps within the context of VALUE 21 to confront its critical business situation. In this respect Leoni informed the trade union and staff of its plans to cut jobs in high-wage countries.

Leoni is furthermore preparing to carve out its Wire & Cable Solutions (WCS) Division. The plan is to either float or sell the WCS Division, including the option of selling a stake

Nuremberg, 13 August 2019

The Board of Directors

Aldo Kamper Bruno Fankhauser Ingrid Jägering Martin Stüttem

Review report

To LEONI AG, Nuremberg/Germany

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of financial position, the consolidated statement of changes in equity as well as selected explanatory notes to the financial statements - and the interim group management report for the period from 1 January to 30 June 2019 of LEONI AG, Nuremberg/Germany, that are part of the half-year financial report pursuant to § 115 WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of personnel of the entity and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements of LEONI AG, Nuremberg/Germany, have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Without modifying our opinion, we draw attention to the fact that the separately presented period-related disclosures concerning the first two quarters of 2019 and the four quarters of 2018 as well as the respective explanatory comments within the condensed interim consolidated financial statements and the interim group management report are not subject to our review.

Nuremberg/Germany, 13 August 2019

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Sebastian Kiesewetter	Signed: Alexander Hofmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

We hereby declare that to the best of our knowledge, and in accordance with the applicable principles for half-year financial reporting, the consolidated financial statements based on observing the principles of proper accounting give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes 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 expected development of the Group during the remainder of the financial year.

Nuremberg, 13 August 2019

The Board of Directors

Aldo Kamper	Bruno Fankhauser	Ingrid Jägering	Martin Stüttem

Key dates

Interim Report 2nd quarter and 1st half 2019	14. August 2019
Quarterly statement 1st – 3rd quarter 2019	13. November 2019

Contact Investor Relations

Frank Steinhart	Phone	+49 911 2023-203
Jens von Seckendorff	phone	+49 911 2023-134
	E-mail	invest@leoni.com

LEONI AG
Marienstrasse 7
90402 Nuremberg
Phone +49 911 2023-0
Fax +49 911 2023-455
E-mail info@leoni.com
www.leoni.com

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