SCHAEFFLER

Q1

Interim Financial Report

as of March 31, 2012

LUK INA FAG

Key figures

in € millions	1st quarter 2012	2011	Change	
Income statement				
Revenue	2,858	2,697	6.0	%
EBITDA	549	613	-10.4	%
· in % of revenue	19.2	22.7	-3.5	%-pts.
EBIT	401	472	-71	€ millions
· in % of revenue	14.0	17.5	-3.5	%-pts.
Net income [1)]	236	438	-202	€ millions

in € millions	3/31/2012	12/31/2011	Change	
Statement of financial position				
Total assets	13,449	12,989	3.5	%
Shareholders' equity [2)]	1,617	1,714	-97	€ millions
· in % of total assets	12.0	13.2	-1.2	%-pts.
Net financial debt [3)]	6,884	6,668	3.2	%
· Financial debt to EBITDA ratio [4)]	3.2	3.0	0.2	%-pts.
Capital expenditures [5)]	235	122 *	113	€ millions

in € millions	1st quarter 2012	2011	Change	
Statement of cash flows				
Cash flows from operating activities	137	125	12	€ millions
Free cash flow	-107	11	-118	€ millions
Employees				
Number of employees	74,948	69,517	7.8	%

1) Attributable to shareholders of the parent company.
2) Including non-controlling interests.
2) Excluding shareholder loans.
4) EBITDA based on last twelve months.
5) Additions (*2011: For period ended March 31, 2011).

in € millions	1st quarter 2012	2011	Change	
Automotive				
Revenue	1,938	1,821	6.4	%
EBITDA	348	402	-13.4	%
· in % of revenue	18.0	22.1	-4.1	%-pts.
EBIT	245	301	-56	€ millions
· in % of revenue	12.6	16.5	-3.9	%-pts.

Prior year information presented based on 2012 segment structure.

in € millions	1st quarter 2012	2011	Change	
Industrial				
Revenue	905	856	5.7	%
EBITDA	201	211	-4.7	%
· in % of revenue	22.2	24.6	-2.4	%-pts.
EBIT	156	171	-15	€ millions
· in % of revenue	17.2	20.0	-2.8	%-pts.

Prior year information presented based on 2012 segment structure.

1st Quarter 2012

Growth strategy continued:

Revenue increases **6.0** % to around EUR **2.9** billion

High earnings quality:

EBIT margin at **14.0** % of revenue

High capital expenditures and one-time refinancing impact:

Free cash flow negative at EUR **-107** m

Consolidated net earnings positive:

Net income EUR **236** m

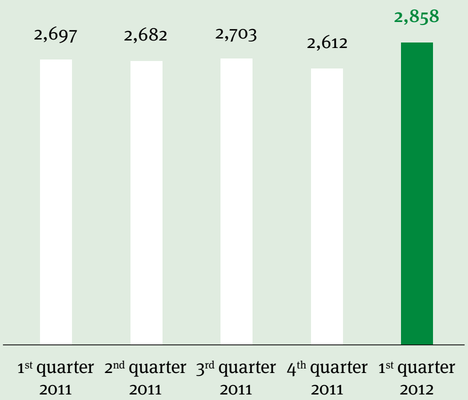
Maturity profile of loans improved significantly:

Successful placement of around EUR **3.5** billion in high yield bonds and loans

Q1 2012 in numbers

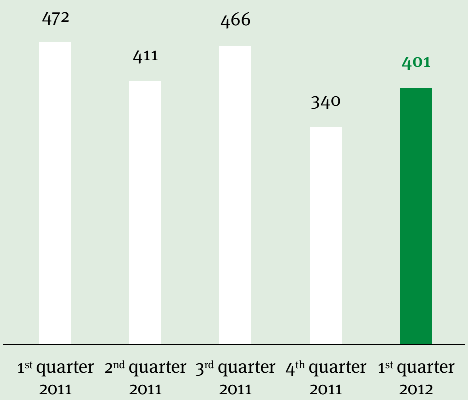
Revenue

in € millions



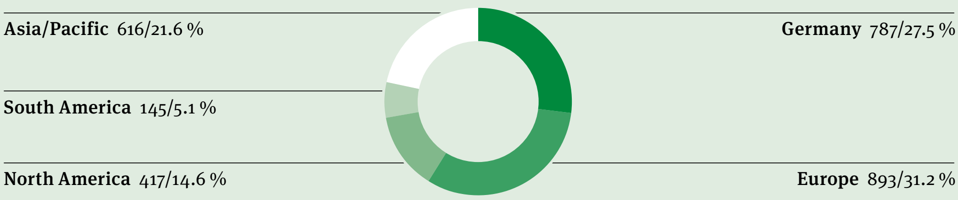
Earnings before financial result and income taxes (EBIT)

in € millions



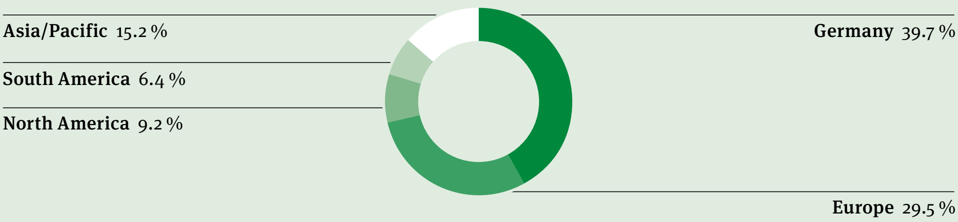
Revenue Q1 2012 by region

Market view (€ millions/in percent)



Headcount Q1 2012 by region

(Averages in percent)



Together we move the world.
Schaeffler AG develops and manufactures precision products for all applications with moving technology – in machinery, plants and motor vehicles. We provide our customers with customized solutions that help them move the world – around the world. Schaeffler's operating business is divided into the two segments Automotive and Industrial.

Please find further information at www.schaeffler-group.com

Contents

Group interim management report

Disclaimer
This management report contains forward-looking statements that are based on management's current estimation at the time of the creation of this report. Such statements refer to future periods or they are designated by terms such as “estimate”, “forecast”, “intend”, “predict”, “plan”, “assume”, or “expect”. Forward-looking statements bear risks and uncertainties. A variety of these risks and uncertainties are determined by factors not subject to the influence of the Schaeffler Group. Therefore, actual results can deviate substantially from those indicated. The interim financial statements as of March 31, 2012 do not include all information necessary for a complete set of consolidated financial statements.

Economic environment

The global economy has continued to stabilize during the first three months of this year. In the opinion of economic research institutes, the risks facing the global economy have decreased slightly during the last few months. This has also brightened the mood in the financial markets. Market participants are generally positive about the risk management within the European monetary union and the resolutions taken to strengthen the fiscal framework. In the Euro area, debt and equity markets performed well during the first three months of 2012.

Global automobile production grew 4.0 % during the first quarter of 2012 compared to the prior year period, reaching a volume of 20.4 million passenger cars and light commercial vehicles produced (source: IHS Global Insight Automotive, April 2012). Particularly in the U.S. the improving economy had a noticeable effect on automobile production: The number of vehicles produced increased 19.7 % to 2.6 million. As expected, production in Western Europe decreased, falling 7.6 % to 3.5 million vehicles. According to the Association of the German Automotive Industry ("Verband der Automobilindustrie" (VDA)), current fuel price levels are hampering automotive demand. Production in Asia increased 7.7 % to 10.2 million vehicles.

Global industrial production continued to perform well at the beginning of the year. In January, it had already surpassed the average for the fourth quarter of 2011 by 1.5 %. According to information provided by the German Engineering Association ("Verband deutscher Maschinen- und Anlagenbau" (VDMA)), order intake in the engineering sector stabilized at the February level after several months of decreases. Order intake in the food and packaging machinery, precision tools, agricultural machinery, and mining machinery experienced growth rates of more than 5 % compared to the previous quarter. Other sectors, however, such as process, textile and woodworking machinery, experienced declines of over 20 %.

Industrial production in the Euro area for the first three months of the year was nearly at the prior year level. In North America, the U.S. investment goods market in particular is sending positive signals at the beginning of the year. Primarily in the construction industry, the trend is turning positive as the sector is beginning to recover. In China, there are increasing indications that demand for investment goods is declining. However, demand for machinery required to set up modern and efficient production facilities probably remains at the prior year level.

Earnings

Schaeffler Group earnings

The Schaeffler Group and its Automotive and Industrial divisions have again increased their revenue in the first three months of 2012 while at the same time maintaining high earnings quality.

	1st quarter		
in € millions	2012	2011	Change in %
Revenue	2,858	2,697	6.0
Cost of sales	-1,973	-1,835	7.5
Gross profit	885	862	2.7
Functional expenses [1]	-465	-395	17.7
EBIT	401	472	-15.0
· in % of revenue	14.0	17.5	-
Financial result	-74	105	< -100
Income taxes	-88	-136	-35.3
Net income [2]	236	438	-46.1

[1] Selling, administration and research and development.
[2] Attributable to shareholders of the parent company.

The Group generated revenue of EUR 2,858 m during the reporting period (prior year: EUR 2,697 m), representing an increase of approximately 6.0 % to which both of the Group's divisions, Automotive (+6.4 %) and Industrial (+5.7 %), contributed. These numbers prove that we have consistently followed our growth strategy. It is founded on both the ideal positioning of our innovative product range in the various business sectors and our excellent position in the regional growth markets.

Start-ups or ramp-ups of projects primarily in the engine and transmission systems sectors as well as the Group's strong focus on the overall economic trend towards the efficient use of resources and environmental technology continue to be the most important drivers of growth within the Automotive division. Particularly the innovative products we offer in the area of fuel efficient and CO_2 reduced mobility have enabled us to win orders and increase revenue by 6.4 % to EUR 1,938 m (prior year: EUR 1,821 m).

Industrial division revenue increased by 5.7 % to EUR 905 m (prior year: EUR 856 m). The main drivers behind this growth for the first three months are the above-average growth in demand for our products in North America together with the positive trend experienced in the power transmission and aerospace engineering sectors as well as in our aftermarket business.

Cost of sales increased 7.5 % to EUR 1,973 m (prior year: EUR 1,835 m), growing faster than revenue and, therefore, slightly decreasing gross margin by 1.0 percentage point to 31.0 % (prior year: 32.0 %). The reasons for this change are primarily the ongoing capacity expansions for future growth, increased material prices and necessary preproduction costs for new products. Gross profit improved by EUR 23 m from the prior year period to EUR 885 m (prior year: EUR 862 m).

Research and development expenses grew by 21.5 % to EUR 147 m (prior year: EUR 121 m) during the first quarter of 2012. A large number of new development projects have significantly expanded our research and development activities. Being among the drivers of future-oriented vehicle technologies, the Schaeffler Group is constantly adapting its range of products and services to its customers' needs and changing market conditions in order to generate additional growth opportunities.

As the volume of business expanded during the first three months of 2012, selling expenses rose by 10.4 % to EUR 191 m (prior year: EUR 173 m), primarily due to an increase in expenses that vary with changes in revenue, such as general freight and logistics expenses. The increase in administrative expenses by 25.7 % to EUR 127 m (prior year: EUR 101 m) results mainly from one-time consulting expenses related to the refinancing arrangement.

Earnings before financial result and income taxes (EBIT) declined by EUR 71 m to EUR 401 m (prior year: EUR 472 m) during the first three months of 2012 compared to the prior year. Our EBIT margin decreased to 14.0% (prior year: 17.5%), although it remains clearly above its pre-crisis level.

The Schaeffler Group's financial result for the first three months of 2012 was EUR -74 m (prior year: EUR 105 m), primarily driven by Schaeffler's share of the net income of equity-accounted investees of EUR 136 m (prior year: EUR 106 m) and net interest expense of EUR 210 m (prior year: EUR 1 m).

The share of net income of equity-accounted investees for the first quarter of 2012 results almost entirely from the investment in Schaeffler Beteiligungsholding GmbH & Co. KG, to which the 36.14 % interest in Continental AG was transferred on September 30, 2011.

Net interest expense comprises interest income of EUR 32 m (prior year: EUR 14 m) and interest expense of EUR 242 m (prior year: EUR 15 m).

Interest income consists mainly of EUR 15 m resulting from changes in the market value of prepayment options on the US-Dollar and EUR bonds and EUR 7 m from the valuation of US-Dollar liabilities. Another EUR 7 m related to returns on pension plan assets.

In addition to interest expense on financial debt (loans and bonds) of EUR 115 m (prior year: EUR 92 m), interest expense includes interest expense of EUR 35 m (prior year: income of EUR 105 m) on interest rate and currency derivatives and of EUR 21 m (prior year: EUR 20 m) from compounding of pensions and other provisions, net transaction costs of EUR 61 m (prior year: EUR 8 m) and other financial expenses of EUR 10 m (prior year: EUR nil).

Income taxes for the first three months of 2012 amounted to EUR 88 m (prior year: EUR 136 m), consisting of current tax expense of EUR 107 m (prior year: EUR 99 m) and deferred tax benefit of EUR 19 m (prior year: deferred tax expense of EUR 37 m). Current tax expense of EUR 104 m relates to the current year and EUR 3 m relate to prior years. As it is not probable that the remaining interest carryforwards from prior years (EUR 481 m) will be utilized, no deferred tax assets were recognized on these interest carryforwards. Interest expense of EUR 75 m was not tax deductible in 2012 because of the interest deduction cap.

In total, consolidated net income declined by EUR 202 m to EUR 236 m (prior year: EUR 438 m) during the first three months of 2012.

Automotive division

	1st quarter		
in € millions	2012	2011	Change in %
Revenue	1,938	1,821	6.4
Cost of sales	-1,405	-1,295	8.5
Gross profit	533	526	1.3
EBIT	245	301	-18.6
• in % of revenue	12.6	16.5	-

Prior year information presented based on 2012 segment structure.

Automotive division revenue increased 6.4 % from the prior year period to EUR 1,938 m (prior year: EUR 1,821 m) during the first three months of 2012.

With overall economic momentum weakening, revenue growth was driven in particular by the sales markets in Asia (+22.3 %) and North America (+16.4 %). While higher revenue was also generated in Europe (+1.8 %), sales in South America declined (-10.3 %).

Among the top-selling product groups, camshaft phasing units (+23.5 %), torque converters (+17.3 %) and ball bearings (+17.1 %) showed above-average growth. Innovative new products such as the dry double clutch and ball screw drives experienced high growth rates, as did the product groups axial needle roller bearings, chain drives and continuously variable transmission systems (CVT).

Cost of sales for the first three months of 2012 increased by 8.5 % to EUR 1,405 m (prior year: EUR 1,295 m), growing faster than revenue and, therefore, decreasing gross margin for the first quarter of 2012 by 1.4 percentage points to 27.5 % (prior year: 28.9 %). Higher production volumes had a positive effect on gross profit, but could not completely offset high materials costs and rising energy and personnel costs. This is also reflected in the increase in cost of sales compared to the prior year quarter.

In total, Automotive division earnings before financial result and income taxes (EBIT) declined by EUR 56 m or 18.6 % to EUR 245 m (prior year: EUR 301 m) during the first three months of 2012. The division's EBIT margin decreased to 12.6 % (prior year: 16.5 %) during the first quarter of 2012.

Industrial division

	1st quarter		
in € millions	2012	2011	Change in %
Revenue	905	856	5.7
Cost of sales	-553	-520	6.3
Gross profit	352	336	4.8
EBIT	156	171	-8.8
· in % of revenue	17.2	20.0	-

Prior year information presented based on 2012 segment structure.

Industrial division revenue increased 5.7 % from the prior year period to EUR 905 m (prior year: EUR 856 m) during the first three months of 2012, primarily driven by double-digit growth rates in North America (+18.3 %) and in Germany (+10.1 %).

Revenue growth was primarily driven by power transmission, aerospace and aftermarket sales. In the wind power sector, political regulations in China and the restrictive granting of loans by the central government in particular led to a significant decrease in revenue. In addition, the adverse impact of excess capacity and price competition is still felt across the entire wind power sector. The production machinery sector saw revenue decline slightly from the very strong prior quarter. Revenue growth in the machine tools sub-sector was more than offset by decreases in the printing machinery, textile machinery and electronics manufacturing subsectors.

Cost of sales for the first three months of 2012 increased by 6.3 % to EUR 553 m (prior year: EUR 520 m), growing slightly faster than revenue and, therefore, decreasing gross margin for the first quarter of 2012 by 0.4 percentage points to 38.9 % (prior year: 39.3 %).

High capacity utilization at many plants secured continuing economies of scale. However, primarily the wind power sector was unable to fully adjust its production capacities to its lower sales volumes; demand in Asia decreased sharply during the first quarter.

In total, Industrial division earnings before financial result and income taxes (EBIT) declined by EUR 15 m or 8.8 % to EUR 156 m (prior year: EUR 171 m) during the first three months of 2012. The division's EBIT margin decreased to 17.2 % (prior year: 20.0 %) during the first quarter of 2012.

Assets and financial position

Asset structure

in € millions	3/31/2012	12/31/2011	Change in %
Intangible assets	554	553	0.2
Property, plant and equipment	3,392	3,328	1.9
Investments in equity-accounted investees	4,908	4,772	2.8
Other investments	14	14	0.0
Other assets	116	95	22.1
Income tax receivables	24	22	9.1
Deferred tax assets	366	350	4.6
Total non-current assets	**9,374**	**9,134**	**2.6**
Inventories	1,603	1,562	2.6
Trade receivables	1,885	1,607	17.3
Other assets	221	200	10.5
Income tax receivables	75	89	-15.7
Cash and cash equivalents	291	397	-26.7
Total current assets	**4,075**	**3,855**	**5.7**
Total assets	**13,449**	**12,989**	**3.5**

The financial position as at March 31, 2012 is marked by a slight increase in total assets of EUR 460 m or 3.5 % to EUR 13,449 m (December 31, 2011: EUR 12,989 m). The increase was driven almost evenly by both current and non-current assets.

Among non-current assets, investments in equity-accounted investees increased by EUR 136 m to EUR 4,908 m (December 31, 2011: EUR 4,772 m). The increase results from the first quarter 2012 impact of measuring the investment at equity.

Other non-current assets have grown by EUR 21 m to EUR 116 m (December 31, 2011: EUR 95 m), particularly as a result of fair value changes on derivative financial instruments.

Trade receivables rose by EUR 278 m to EUR 1,885 m (December 31, 2011: EUR 1,607 m) corresponding to the increase in revenue.

Cash and cash equivalents decreased to EUR 291 m (December 31, 2011: EUR 397 m). Cash flows from operating activities of EUR 137 m and from financing activities (EUR 2 m) were more than offset by cash used in investing activities (EUR 244 m), which more than doubled compared to the 1st quarter 2011.

Capital structure

in € millions	3/31/2012	12/31/2011	Change in %
Shareholders' equity	**1,617**	**1,714**	**-5.7**
Provisions for pensions and similar obligations	1,282	1,217	5.3
Provisions	75	79	-5.1
Financial debt	7,155	7,168	-0.2
Income tax payables	187	172	8.7
Other liabilities	341	261	30.7
Deferred tax liabilities	122	124	-1.6
Total non-current liabilities	**9,162**	**9,021**	**1.6**
Provisions	203	208	-2.4
Financial debt	300	317	-5.4
Trade payables	976	873	11.8
Income tax payables	202	184	9.8
Other liabilities	989	672	47.2
Total current liabilities	**2,670**	**2,254**	**18.5**
Total shareholders' equity and liabilities	**13,449**	**12,989**	**3.5**

The Schaeffler Group's shareholders' equity (including non-controlling interests in consolidated subsidiaries) fell by EUR 97 m to EUR 1,617 m as at March 31, 2012 (December 31, 2011: EUR 1,714 m). The equity ratio was 12.0 % at March 31, 2012 (December 31, 2011: 13.2 %). The resolution passed by the annual general meeting on March 16, 2012 declaring a dividend of EUR 300 m to Schaeffler Verwaltungs GmbH, Schaeffler AG's shareholder, contributed to this decrease.

Reductions in shareholders' equity of EUR 36 m that did not affect net income resulted mainly from pension and similar obligations (EUR -49 m) and the translation of net assets of foreign group companies (EUR -27 m), partially offset by an increase in the value of hedging instruments (EUR 38 m).

As expected, these decreases in shareholders' equity were partially offset by net income of EUR 239 m.

Non-current liabilities increased by EUR 141 m to EUR 9,162 m as at March 31, 2012 (December 31, 2011: EUR 9,021 m). The increase is primarily due to an increase in other liabilities and provisions for pensions and similar obligations.

The change in provisions for pensions and similar obligations was mainly due to increases that resulted from changes in discount rates and did not affect profit or loss.

Other liabilities increased by EUR 80 m to EUR 341 m (December 31, 2011: EUR 261 m) as a result of fair value changes in financial derivatives. These are hedging instruments and embedded derivatives related to debt instruments.

Current liabilities rose by EUR 416 m to EUR 2,670 m (December 31, 2011: EUR 2,254 m).

The positive course of business led to an increase in trade payables by EUR 103 m to EUR 976 m (December 31, 2011: EUR 873 m).

The dividend of EUR 300 m payable to the company's shareholder Schaeffler Verwaltungs GmbH in December 2012 discussed above is presented in other liabilities.

Cash flow

	1st quarter		
in € millions	2012	2011	Change in %
Cash flows from operating activities	137	125	9.6
Cash flows used in investing activities [1]	-244	-114	> 100
Cash flows before financing activities (free cash flow)	**-107**	**11**	**< -100**
Financial debt	7,455	6,482	15.0
Cash and cash equivalents	291	358	-18.7
Net financial debt	**7,164**	**6,124**	**17.0**

[1] Including currency translation effects.

Cash flows from operating activities for the first quarter of 2012 rose by EUR 12 m from the prior year period to EUR 137 m (prior year: EUR 125 m). This inflow is primarily due to lower cash outflows in working capital, which have decreased EUR 62 m to EUR 223 m (prior year: EUR 285 m), and to lower payments for interest and income taxes.

Cash totaling EUR 244 m was used in investing activities (prior year: EUR 114 m) during the first three months of 2012. Cash paid for property, plant and equipment and intangible assets totals EUR 250 m compared to EUR 120 m in the prior year.

Taking into account transaction costs related to the refinancing agreement, free cash flow amounts to EUR -107 m (prior year: EUR 11 m).

	1st quarter	
in € millions	2012	2011
Interest received	2	2
Interest paid	-166	-171
Income taxes paid	-54	-70

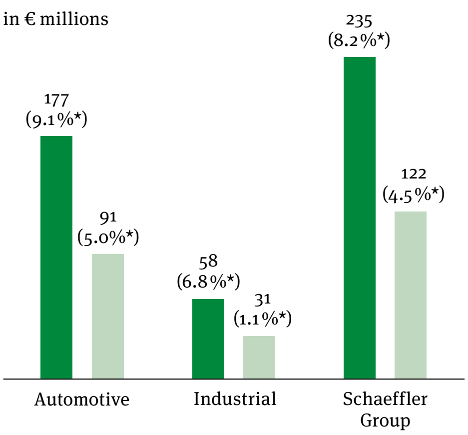
At March 31, 2012, net financial debt has increased by EUR 1,040 m to EUR 7,164 m (prior year: EUR 6,124 m) compared to the prior year 1st quarter end, primarily as a result of the increase in financial liabilities due to the company structure and the decrease in cash and cash equivalents as at the end of the reporting period.

The refinancing transactions were largely non-cash transactions and are not shown in the statement of cash flows (see "Financing") to that extent.

Capital expenditures

Capital expenditures of EUR 235 m (prior year: EUR 122 m) were nearly twice those of the comparable quarter in the prior year. At 8.2 %, capital expenditures as a percentage of consolidated revenue exceeded the level of both the comparable prior year period (4.5 %) and 2011 as a whole (7.9 %).

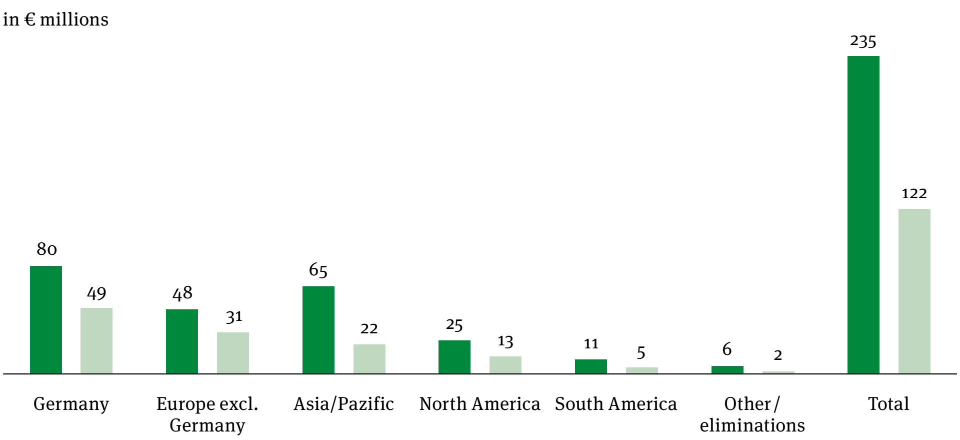
Capital expenditures



The Automotive division invested EUR 177 m (prior year: EUR 91 m) and the Industrial division EUR 58 m (prior year: EUR 31 m).

Continuing the projects started at the local production facilities in Asia, mainly in China and India, were among the regional focal points of our investment activities in 2012, the objective being to increase the proportion of value added locally. Another focus was creating capacity for the start-up of production of new products and technologies in Germany, mainly at the Herzogenaurach, Schweinfurt, and Buehl locations. In addition, production in North America, particularly in Mexico, was expanded further.

Capital expenditures by region



* of revenue ■ 1st quarter 2012 ■ 1st quarter 2011

Financing

On January 27, 2012, Schaeffler AG entered into a new EUR 8.0 billion loan agreement with eight banks. The new agreement replaces the existing loan agreements dated November 2009. Its widened investor base, maturity profile and decreased finance cost improve the company's debt financing.

The new loan agreement included EUR 5.0 billion in loans repayable at maturity (Term Loans), a tranche to be replaced by corporate bonds, and a revolving credit facility of EUR 1.0 billion. The loans have staggered maturities of up to five years.

The credit ratings published by two leading international rating agencies in connection with the refinancing on January 27, 2012 are unchanged as at March 31, 2012. Standard & Poor's continues to assign a B rating with a positive outlook to Schaeffler AG, while Moody's rates Schaeffler AG at B2 with a stable outlook.

When the new loan agreement became effective on February 9, 2012, the Schaeffler Group also announced that it had successfully issued corporate bonds with a total volume of around EUR 2.0 billion.

Two of the four corporate bond tranches are denominated in Euros and two in US-Dollars. The Euro-bonds, which total EUR 1.2 billion, consist of a tranche of EUR 800 m with a maturity of five years and coupon interest of 7.75 % p.a. and a tranche of EUR 400 m with a maturity of seven years and an interest rate of 8.75 % p.a. The US-Dollar bonds, which have a total volume of around US-Dollar 1.1 billion, comprise a tranche of US-Dollar 600 m with a maturity of five years and coupon interest of 7.75 % p.a. and a tranche of US-Dollar 500 m with a maturity of seven years and an interest rate of 8.5 % p.a.

The corporate bonds continue to be rated B by Standard & Poor's and B1 by Moody's.

Tranches	ISIN	Currency	Face value	Coupon	Coupon	Price 3/31/2012
Euro-tranche 2017	XS0741938624	EUR	800,000,000	7.75 %	02/15/2017	103.27
US-Dollar-tranche 2017	USN77608AB82	USD	600,000,000	7.75 %	02/15/2017	105.31
Euro-tranche 2019	XS0741939788	EUR	400,000,000	8.75 %	02/15/2019	106.08
US-Dollar-tranche 2019	USN77608AA00	USD	500,000,000	8.50 %	02/15/2019	106.94

In addition, Schaeffler syndicated a total volume of approximately EUR 1.4 billion to institutional investors in mid-February 2012. The Schaeffler Group was able to obtain favorable terms both for the Euro-tranche of EUR 450 m with a margin of 500 basis points above EURIBOR and for the Dollar-tranche of around US-Dollar 1.3 billion with a margin of 475 basis points above LIBOR.

Liquidity

At March 31, 2012, cash and cash equivalents amount to EUR 291 m and consist primarily of bank balances. In addition, the Schaeffler Group has a revolving credit facility of EUR 1.0 billion, of which EUR 100 m and another EUR 49.5 m (ancillary facilities) were drawn down as at March 31, 2012.

Research and development

The beginning of the year was marked by two auto shows at which Schaeffler presented future-oriented innovations under the slogan “efficient future mobility”: Auto Expo in Delhi and the North American International Auto Show in Detroit. In India, the focus was on customized solutions for the local cost-conscious growth market. At the traditional kick-off in North America, we demonstrated our broad expertise in the entire spectrum of mobility. The trend towards efficient technologies, is clearly continuing, which is benefitting Schaeffler more than proportionally.

Our close cooperation with universities and institutions is key to Schaeffler’s technological capability and innovative strength. Therefore, the Schaeffler FAG Foundation has been promoting science, research and teaching in the field of scientific engineering since 1983 and also supports school achievements. To this end, the Foundation presented the Innovation Award 2011 to young scientists and students in late February for their important contributions to the further development of rolling bearing technology. In addition, school projects promoting understanding and enthusiasm for science and technology were recognized.

Research and development expenses grew by 21.5 % to EUR 147 m (prior year: EUR 121 m) or 5.1 % of revenue (prior year: 4.5 %) during the first three months of 2012 compared to the prior year. The Automotive division spent EUR 107 m (prior year: EUR 89 m) or 5.5 % of revenue (prior year: 4.9 %) and the Industrial division incurred research and development expenses of EUR 40 m (prior year: EUR 32 m) or 4.4 % of revenue (prior year: 3.7 %).

Procurement

Worldwide procurement markets were consolidating during the first quarter 2012; the outlook for the future is uncertain.

We did not experience any disruptions in supply to our production facilities despite slightly higher requirements compared to the last quarter of 2011.

The cost of our raw materials was slightly higher than during the comparison period.

Significant commodities used in the production of steel, such as coking coal, iron ore and scrap metal, have now stabilized, although they remain at a high level.

Prices for oil, chemicals, and packaging materials have also stabilized during the first three months of 2012.

While the trend towards increasing commodity and material prices appears to have been stopped for the first half year, the outlook for the second half of the year is uncertain due to the maturity terms of our agreements with suppliers and the difference in trends seen in the procurement markets in Europe, Asia/Pacific and North and South America.

Production

Production volumes for the first three months of 2012 were approximately 6 % higher than for the comparable prior year period.

Despite the large number of various projects started or ramped up and the growing volume of production, Schaeffler was able to consistently maintain its high level of quality so far this year.

In order to be able to respond to the increasing demand for our products in the Asian markets and achieve our growth objectives, the Schaeffler Group has again laid the foundation for further increasing production capacities in this region during the first three months of 2012. Thus, we are consistently following our localization strategy of extending our vertical integration to increase the long-term profitable growth in this region.

In Savli, India, in our new production plant for rolling bearings of the newest generation, the first lines came on stream. The facility will be filled with additional production lines during the course of this year.

The new assembly plant for clutches and clutch discs in Rayong, Thailand, came on stream in February, offering our customers advantages in terms of service level and shorter delivery times. In addition, it significantly broadens our product range and significantly increases our presence in the local market.

In Ansan, Korea, we have laid the groundwork for the acquisition of a new property and the resulting investment in additional production plants. The extension of this location is the foundation of our continued expansion path in Asia, particularly in the Automotive division. Construction is scheduled to begin in 2012.

As at March 31, 2012, approximately 70 production locations represented the Schaeffler Group around the world.

Employees

The number of employees rose by 917 (+1.2 %) as at March 31, 2012 compared to December 31, 2011 and by 5,431 (+7.8 %) compared to the prior year's quarter end. Due to increased customer demand across all regions, we recruited new staff primarily in production and production-related areas as part of our growth strategy.

The regional allocation of employees is as follows:

Number of employees [1]	3/31/2012	12/31/2011	3/31/2011	Change in % [2]
Germany	29,718	29,443	28,495	0.9
Europe excluding Germany	22,147	22,004	20,768	0.6
Asia/Pacific	11,420	11,181	9,582	2.1
North America	6,936	6,781	6,104	2.3
South America	4,727	4,622	4,568	2.3
Schaeffler Group	**74,948**	**74,031**	**69,517**	**1.2**

[1] Figures as of March 31.
[2] March 31, 2012 compared to December 31, 2011.

Significant events and overall assessment of the 1st quarter

The industry sectors relevant to the Schaeffler Group exhibited a slight upward trend in the first quarter of 2012. Global automobile production expanded by 4.0 % during the first quarter of 2012 compared to the prior year period. Global industrial production also continued to perform well at the beginning of the year.

Being a leading globally integrated technology company, the Schaeffler Group has systematically utilized this encouraging environment and was able to grow revenue in both its Automotive and its Industrial division by 6 % compared to the prior year. As expected, the capacity expansion which continued during the first quarter made it impossible to maintain the prior year's extraordinarily high profitability. However, at 14.0 %, our EBIT-margin remains quite high. The Group generated very encouraging net income of EUR 236 m. We were able to slightly increase our operating cash flows from the comparison period. Free cash flow for the first quarter was negative due to the significant increase in capital expenditures and transaction costs related to the comprehensive refinancing arrangement in the first quarter.

Schaeffler AG agreed upon a comprehensive refinancing of its financial debt on January 27, 2012. A new EUR 8.0 billion loan agreement replacing the existing loan agreements dated November 2009 was entered into with eight banks. The new loan agreement became effective on February 9, 2012. At the same time, the Schaeffler Group issued corporate bonds with a total volume of EUR 2.0 billion and obtained loans of approximately EUR 1.4 billion from institutional investors, replacing parts of the new bank loans. The refinancing arrangement improved the maturity profile and financing cost of the company's financial debt and has provided new financing resources, significantly increasing Schaeffler AG's financial flexibility.

Report on subsequent events

On April 27, 2012, the annual general meeting of Continental AG declared a dividend of EUR 1.50 per share in respect of 2011. This will result in Schaeffler Beteiligungsholding GmbH & Co. KG receiving a gross dividend of approximately EUR 108 m during the 2nd quarter of 2012.

No other events occurred subsequent to the reporting date of March 31, 2012 that have a significant impact on net assets, financial position or results of operations.

Risk report

Please see pages 68 et seq. of our annual report 2011 for a discussion of our risk management system and potential risks. The assertions regarding the risks described in the annual report are largely unchanged. The Schaeffler Group's risks are limited, both individually and in combination with other risks, and, according to current estimates, do not jeopardize the continued existence of the company.

Report on expected developments

Expected economic environment

Although the global economy has stabilized slightly during the last few months, it is still exposed to structural risks. The difficult situation in the labor and real estate markets of several leading industrialized countries as well as the need for fiscal consolidation will probably continue to keep the pace of global expansion moderate. Therefore, based on the forecast by the International Monetary Fund, we continue to believe that the global economy will grow by approximately 3 % in 2012.

We are still expecting an increase of approximately 4 % in the worldwide production of passenger vehicles and light commercial vehicles for 2012 as a whole. This expectation is founded on above-average growth in North America and Asia and a decline in production in Europe.

Based on the most recent forecast by Oxford Economics, we anticipate the investment goods sector to grow by around 4 % in 2012. Following the most recent forecast issued by the German Engineering Association ("Verband deutscher Maschinen- und Anlagenbau" (VDMA)), we expect sales for the global engineering industry to grow by approximately 5 % in real terms in 2012.

Schaeffler Group outlook

Due to our excellent position in our various business sectors, we anticipate growth in Schaeffler Group sales of more than 5 % in 2012. This forecast is based on the assumptions described under "Economic environment" (see management report in the interim financial report as of March 31, 2012; the statements made in the annual report 2011 are unchanged).

Our capital expenditures on new products and capacity expansions are the foundation of our organic growth. The Schaeffler Group still anticipates cash outflows for capital expenditures on property, plant, and equipment as well as intangible assets totaling 6 % to 8 % of revenue in 2012. About 30 % of our capital expenditures are going to the growth region Asia.

Due to the planned increase in capacity we currently expect to generate an EBIT margin in excess of 13 % for 2012.

We will maintain our development activities at the prior years' level. We plan to invest approximately 5 % of our consolidated revenue in researching and developing new products and processes in 2012.

Net income for 2012 will continue to be held back by interest expense. As Continental AG is accounted for indirectly at equity in the consolidated financial statements of the Schaeffler Group, our financial result is affected by the economic performance of Continental AG.

We are expecting positive free cash flow for the year 2012.

Herzogenaurach, May 15, 2012

The Executive Board

Consolidated interim financial statements

Consolidated income statement

in € millions	1st quarter 2012	1st quarter 2011	Change in %
Revenue	2,858	2,697	6.0
Cost of sales	-1,973	-1,835	7.5
Gross profit	**885**	**862**	**2.7**
Research and development expenses	-147	-121	21.5
Selling expenses	-191	-173	10.4
Administrative expenses	-127	-101	25.7
Other income	27	61	-55.7
Other expenses	-46	-56	-17.9
Earnings before financial result and income taxes (EBIT)	**401**	**472**	**-15.0**
Share of net income of equity-accounted investees	136	106	28.3
Interest income	32	14	> 100
Interest expense	-242	-15	> 100
Financial result	**-74**	**105**	**< -100**
Earnings before income taxes	**327**	**577**	**-43.3**
Income taxes	-88	-136	-35.3
Net income	**239**	**441**	**-45.8**
Attributable to shareholders of the parent company	236	438	-46.1
Attributable to non-controlling interests	3	3	0.0

Consolidated statement of comprehensive income

	1st quarter					
	2012			2011		
in € millions	before taxes	taxes	after taxes	before taxes	taxes	after taxes
Net income	**327**	**-88**	**239**	**577**	**-136**	**441**
Foreign currency translation differences for foreign operations	-25	0	-25	-96	0	-96
Effective portion of changes in fair value of cash flow hedges	52	-14	38	48	-14	34
Defined benefit plan actuarial gains (losses)	-63	15	-48	2	0	2
Share of other comprehensive income (loss) of equity-accounted investees	0	-1	-1	-33	-3	-36
Total other comprehensive income (loss)	**-36**	**0**	**-36**	**-79**	**-17**	**-96**
Total comprehensive income (loss) for the period	**291**	**-88**	**203**	**498**	**-153**	**345**
Total comprehensive income (loss) attributable to shareholders of the parent company	287	-88	199	497	-153	344
Total comprehensive income attributable to non-controlling interests	4	0	4	1	0	1
Total comprehensive income (loss) for the period	**291**	**-88**	**203**	**498**	**-153**	**345**

Consolidated statement of financial position

in € millions	3/31/2012	12/31/2011	3/31/2011	Change in % [1]
ASSETS				
Intangible assets	554	553	569	0.2
Property, plant and equipment	3,392	3,328	2,989	1.9
Investments in equity-accounted investees	4,908	4,772	5,324	2.8
Other investments	14	14	8	0.0
Other assets	116	95	209	22.1
Income tax receivables	24	22	0	9.1
Deferred tax assets	366	350	243	4.6
Total non-current assets	**9,374**	**9,134**	**9,342**	**2.6**
Inventories	1,603	1,562	1,537	2.6
Trade receivables	1,885	1,607	1,706	17.3
Other assets	221	200	318	10.5
Income tax receivables	75	89	111	-15.7
Cash and cash equivalents	291	397	358	-26.7
Total current assets	**4,075**	**3,855**	**4,030**	**5.7**
Total assets	**13,449**	**12,989**	**13,372**	**3.5**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	500	500	500	0.0
Reserves	1,260	1,324	2,841	-4.8
Accumulated other comprehensive income (loss)	-200	-163	-101	22.7
Equity attributable to shareholders of the parent company	**1,560**	**1,661**	**3,240**	**-6.1**
Non-controlling interests	57	53	48	7.5
Total shareholders' equity	**1,617**	**1,714**	**3,288**	**-5.7**
Provisions for pensions and similar obligations	1,282	1,217	1,111	5.3
Provisions	75	79	130	-5.1
Financial debt	7,155	7,168	6,411	-0.2
Income tax payables	187	172	93	8.7
Other liabilities	341	261	290	30.7
Deferred tax liabilities	122	124	123	-1.6
Total non-current liabilities	**9,162**	**9,021**	**8,158**	**1.6**
Provisions	203	208	339	-2.4
Financial debt	300	317	71	-5.4
Trade payables	976	873	823	11.8
Income tax payables	202	184	159	9.8
Other liabilities	989	672	534	47.2
Total current liabilities	**2,670**	**2,254**	**1,926**	**18.5**
Total shareholders' equity and liabilities	**13,449**	**12,989**	**13,372**	**3.5**

[1] March 31, 2012 compared to December 31, 2011.

Consolidated statement of cash flows

	1st quarter		
in € millions	2012	2011	Change in %
Operating activities			
EBIT	401	472	-15.0
Interest paid	-166	-171	-2.9
Interest received	2	2	0.0
Income taxes paid	-54	-70	-22.9
Depreciation, amortization and impairments	148	141	5.0
Gains on disposal of assets	-1	-1	0.0
Other non-cash items	-19	-21	-9.5
Changes in:			
· Inventories	-54	-91	-40.7
· Trade receivables	-290	-295	-1.7
· Trade payables	121	101	19.8
· Provisions for pensions and similar obligations	-8	-7	14.3
· Other assets, liabilities and provisions	57	65	-12.3
Cash flows from operating activities [1)]	**137**	**125**	**9.6**
Investing activities			
Proceeds from disposals of intangible assets and property, plant and equipment	7	6	16.7
Capital expenditures on intangible assets	-9	-4	> 100
Capital expenditures on property, plant and equipment	-241	-116	> 100
Investments in other investments	-1	-1	0.0
Inflows from other investing activities	0	1	-100.0
Cash used in investing activities	**-244**	**-114**	**> 100**
Financing activities			
Receipts from loans	170	53	> 100
Repayments of loans	-11	-10	10.0
Acquisitions in stages	-13	0	-
Dividends paid to Schaeffler Verwaltungs GmbH	0	-400	-100.0
Payments made for other financing activities [2)]	-144	-17	> 100
Cash provided by (used in) financing activities	**2**	**-374**	**< -100**
Net decrease in cash and cash equivalents	**-105**	**-363**	**-71.1**
Effects of foreign exchange rate changes on cash and cash equivalents	-1	-12	-91.7
Cash and cash equivalents as of beginning of period	397	733	-45.8
Cash and cash equivalents as of end of period	**291**	**358**	**-18.7**

[1)] Excluding interest payments, cash flows from operating activities for the period from 1/1 to 03/31/2012 amount to EUR 303 m (prior year: EUR 296 m).
[2)] 2012: to parent company.

Consolidated statement of changes in shareholders' equity

in € millions	Share capital	Reserves	Accumulated other comprehensive income (loss) [1] Translation reserve	Hedging reserve	Fair value reserve	Reserve for actuarial gains and losses	Subtotal	Non-controlling interests	Total
Balance as of January 1, 2011	**500**	**2,801**	**179**	**-120**	**1**	**-67**	**3,294**	**47**	**3,341**
Net income		438					438	3	441
Other comprehensive income (loss)			-142	46	0	2	-94	-2	-96
Total comprehensive income (loss) for the period	**0**	**438**	**-142**	**46**	**0**	**2**	**344**	**1**	**345**
Dividends		-400					-400		-400
Other items from equity-accounted investees recognized directly in shareholders' equity		2					2		2
Balance as of March 31, 2011	**500**	**2,841**	**37**	**-74**	**1**	**-65**	**3,240**	**48**	**3,288**
Balance as of January 1, 2012	**500**	**1,324**	**118**	**-131**	**0**	**-150**	**1,661**	**53**	**1,714**
Net income		236					236	3	239
Other comprehensive income (loss)			-27	38	1	-49	-37	1	-36
Total comprehensive income (loss) for the period	**0**	**236**	**-27**	**38**	**1**	**-49**	**199**	**4**	**203**
Dividends		-300					-300		-300
Balance as of March 31, 2012	**500**	**1,260**	**91**	**-93**	**1**	**-199**	**1,560**	**57**	**1,617**

[1] Including the effect of equity-accounted investees.

Consolidated segment information

	Automotive		Industrial		Other		Total	
	1st quarter		1st quarter		1st quarter		1st quarter	
in € millions	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Revenue	1,938	1,821	905	856	15 [1]	20 [1]	2,858	2,697
Cost of sales	-1,405	-1,295	-553	-520	-15	-20	-1,973	-1,835
Gross profit	533	526	352	336	0	0	885	862
EBIT	245	301	156	171	0	0	401	472
· in % of revenue	12.6	16.5	17.2	20.0	-	-	14.0	17.5
Depreciation, amortization and impairments	-103	-101	-45	-40	0	0	-148	-141
Inventories [2]	897	857	706	680	0	0	1,603	1,537
Trade receivables [2]	1,310	1,190	575	516	0	0	1,885	1,706
Property, plant and equipment [2]	2,328	1,999	1,064	990	0	0	3,392	2,989
Capital expenditures	177	91	58	31	0	0	235	122

Prior year information presented based on 2012 segment structure.

[1] The amount consists mainly of materials provided to subcontractors.
[2] Amounts as of March 31.

Condenses notes to the consolidated financial statements

Reporting entity

Schaeffler AG, Herzogenaurach, is a corporation domiciled in Germany with its registered office located at Industriestrasse 1–3, 91074 Herzogenaurach. The company was founded as at September 29, 2009 and is registered in the Commercial Register of the Fuerth Local Court (HRB 13202). The condensed consolidated financial statements of Schaeffler AG as at March 31, 2012 comprise Schaeffler AG and its subsidiaries, investments in associated companies and joint ventures (together referred to as "Schaeffler" or "Schaeffler Group"). Schaeffler is a supplier to automotive, aerospace and other manufacturing customers with operations worldwide.

Basis of preparation of consolidated interim financial statements

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union and effective at the end of the reporting period and in accordance with the Interpretations by the IFRS Interpretations Committee (IFRIC).

The consolidated interim financial statements of Schaeffler AG, Herzogenaurach, for the reporting period ended March 31, 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting". In addition, IFRS amendments and new regulations effective as at March 31, 2012 have been applied in these interim financial statements. This had no effect on the Schaeffler Group. Please refer to the 2011 consolidated financial statements of the Schaeffler Group for a detailed description of these mandatory IFRS amendments and new regulations.

The interim financial statements as of March 31, 2012 do not include all information necessary for a complete set of consolidated financial statements.

The accounting policies used in these consolidated interim financial statements are the same as those used in the 2011 consolidated financial statements, where they are discussed in detail.

In the preparation of financial statements in accordance with IFRS, management exercises judgment in making estimates and assumptions. Such estimates and judgments are unchanged from those described in the consolidated financial statements of the Schaeffler Group as at and for the year ended December 31, 2011.

Processes and systems of Group companies ensure appropriate recognition of income and expenses on the accrual basis. Due to the nature of the Schaeffler Group's business, the comparability of quarterly financial statements is not significantly affected by seasonality.

Income taxes are determined based on best estimate.

As amounts (in millions of Euros) and percentages have been rounded, minor rounding differences may occur.

Significant changes in financial statement line items are discussed separately in the management report.

Segment reporting

Segment reporting under IFRS 8, which follows the management approach, is based on the internal reporting structure of the Schaeffler Group. As a result, these consolidated financial statements present segment information for the two segments Automotive and Industrial.

The allocation of customers and products to segments is reviewed regularly and adjusted where necessary. To ensure that segment information is comparable, prior year information is also presented using the current year's customer and product structure.

Reconciliation to earnings before income taxes in € millions	1st quarter 2012	1st quarter 2011
EBIT Automotive	245	301
EBIT Industrial	156	171
EBIT	**401**	**472**
Financial result	-74	105
Earnings before income taxes	**327**	**577**

Scope of consolidation

The Schaeffler Group includes, in addition to Schaeffler AG, 153 fully consolidated subsidiaries and special purpose entities; 50 companies are domiciled in Germany and 103 are foreign entities.

In addition, nine companies (six associated companies and three joint ventures) are accounted for using the equity method.

The following changes have occurred since December 31, 2011:

The liquidation of FAG Servicos Industriais Ltda., São Paulo (Brazil), has reduced the number of fully consolidated companies by one.

Schaeffler Beteiligungsholding GmbH & Co. KG continues to hold 72,290,458 shares or 36.14 % of the voting interest in Continental AG as at March 31, 2012. At no point in time have Schaeffler AG or Schaeffler Beteiligungsholding GmbH & Co. KG held more than the maximum investment of 49.99 % stipulated by the investor agreement. Continental AG is a leading automotive supplier with worldwide operations, headquartered in Hanover, Germany.

The following table summarizes significant financial information about the Continental Group:

in € millions	2012	2011
Revenue (1/1–3/31)	8.320	7.346
Net income [1] (1/1–3/31)	501	385
Assets (as of 3/31)	26.843	25.186
Liabilities (as of 3/31)	18.824	18.702

[1] Including non-controlling interests.

Share of net income of equity-accounted investees

In accordance with the equity method, the acquisition cost of the Schaeffler Group's interest was allocated based on the fair value of the assets and liabilities of Continental AG.

The share of net income of equity-accounted investees relates to shares in Continental AG. The Schaeffler Group's share of depreciation, amortization, and impairments on fair value adjustments and its share of Continental AG's net income result in income of EUR 136 m net of deferred tax. The effect on the Schaeffler Group's net income for the first three months is as follows:

in € millions	2012	2011
Depreciation, amortization and impairments of fair value adjustments	-59	-73
Share of net income of Continental AG	174	155
Effect before income taxes	**115**	**82**
Deferred taxes	17	20
Effect on income before special items [1]	**132**	**102**
Special items [1]		
· Reversal of cash flow hedges existing at the time of the PPA	2	2
· Recognition of Continental AG pension obligations at fair value	2	2
Effect on income after special items [1]	**136**	**106**

[1] Realized through purchase price allocation (PPA).

The Schaeffler Group's share of other comprehensive income of Continental AG amounts to EUR -1 m (prior year: EUR -36 m).

Debt covenants restrict Continental AG's ability to pay dividends. Continental AG did not pay any dividends for 2008, 2009 and 2010.

The fair value of the Continental AG shares held by Schaeffler Beteiligungsholding GmbH & Co. KG (36.14 %) was EUR 5,116 m on March 31, 2012.

Contingent liabilities and other financial liabilities

At March 31, 2012, the Schaeffler Group had open commitments under fixed contracts to purchase property, plant and equipment of EUR 223 m (December 31, 2011: EUR 261 m). EUR 201 m of the commitments existing at March 31, 2012 are expected to be settled within one year and EUR 22 m in more than one year but within five years.

Contingent liabilities amount to EUR 38 m at March 31, 2012 (December 31, 2011: EUR 44 m) and consist primarily of claims raised by employees and reassessments from taxation authorities.

Related parties

The Schaeffler Group's related parties comprise the direct and indirect parent companies and the members of their governing bodies as well as other companies controlled by these parent companies. These related companies are referred to as "IHO companies" [1] below.

The Continental AG Group companies are also related to the Schaeffler Group.

Transactions with Continental Group companies during the period from January 1 to March 31, 2012 were as follows:

	Receivables		Payables	
in € millions	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Continental Group companies	13	10	5	4

	Expenses		Income	
in € millions	2012	2011	2012	2011
Continental Group companies (1/1–3/31)	9	7	20	18

At March 31, 2012, payables to IHO Group companies primarily include liabilities of EUR 572 m (December 31, 2011: EUR 419 m) due to the shareholder, Schaeffler Verwaltungs GmbH, including other liabilities of EUR 300 m (prior year: nil) representing a dividend payable.

[1] Companies with INA-Holding Schaeffler GmbH & Co. KG, Herzogenaurach, as their group parent company.

Events after the reporting period

On April 27, 2012, the annual general meeting of Continental AG declared a dividend of EUR 1.50 per share in respect of 2011. This will result in Schaeffler Beteiligungsholding GmbH & Co. KG receiving a gross dividend of approximately EUR 108 m.

No other events occurred subsequent to the reporting date of March 31, 2012 that have a significant impact on net assets, financial position or results of operations.

Herzogenaurach, May 15, 2012

The Executive Board

Additional information

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Both language versions of the Interim Financial Report can be downloaded from the internet at www.schaeffler-group.com/Investor Relations/Publications/Reports. An online version of the Interim Financial Report is also available on our website.

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You can also download all documents from this site.

Financial calendar 2012

May 29, 2012
First quarter results 2012

August 28, 2012
Second quarter results 2012

November 20, 2012
Third quarter results 2012

All information is subject to correction and may be changed at short notice.

Summary 1st quarter 2011 to 1st quarter 2012

	2011				2012
in € millions	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Income statement					
Revenue	2,697	2,682	2,703	2,612	2,858
EBITDA	613	552	605	473	549
· in % of revenue	22.7	20.6	22.4	18.1	19.2
EBIT	472	411	466	340	401
· in % of revenue	17.5	15.3	17.2	13.0	14.0
Net income [1]	**438**	**203**	**102**	**146**	**236**
Statement of financial position					
Total assets	13,372	12,738	13,001	12,989	13,449
Shareholders' equity [2]	3,288	2,719	1,498	1,714	1,617
· in % of total assets	24.6	21.3	11.5	13.2	12.0
Net financial debt [3]	6,108	6,063	6,529	6,668	6,884
· Financial debt to EBITDA ratio [4]	2.7	2.7	2.9	3.0	3.2
Capital expenditures [5]	122	190	212	322	235
Statement of cash flows					
Free cash flow [6]	11	66	152	90	-107
Employees					
Headcount (at end of reporting period)	69,517	71,084	72,951	74,031	74,948

1) Attributable to shareholders of the parent company.
2) Including non-controlling interests.
3) Excluding shareholder loans.
4) EBITDA based on the last 12 months.
5) Capital expenditures for the quarter.
6) Free cash flow for the quarter.

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