

## 5.2 Schaeffler Group outlook

Outlook 2017

No. 066

	Actual 2016	Outlook 2017
Revenue growth compared with prior year <sup>1)</sup>	3.4 %	4 to 5 %
EBIT margin before special items	12.7 %	12 to 13 %
Free cash flow	EUR 735 m	~ EUR 600 m

<sup>1)</sup> Excluding the impact of currency translation.

The Schaeffler Group expects its revenue to grow by 4 to 5 % excluding the impact of currency translation in 2017. This outlook is based on the assumption that global automobile production will expand by approximately 1.5 % and worldwide industrial production will grow slightly.

The Schaeffler Group expects its Automotive division to continue to grow faster than global automobile production of passenger cars and light commercial vehicles in 2017. Given the expanding global fleet of passenger vehicles, the Aftermarket business will also likely continue to grow.

In the Industrial division, sluggish order intake in the fourth quarter of 2016 and the still strained economic environment in certain sectors suggest 2017 revenue levels at par with 2016.

Based on these considerations, the company expects to generate an EBIT margin before special items <sup>6</sup> of 12 to 13 %.

The Schaeffler Group expects approximately EUR 600 m in free cash flow for 2017.

Herzogenaurach, February 20, 2017

The Board of Managing Directors

<sup>6</sup> Please refer to page 48 for the definition of special items.