

**SCHAEFFLER**

At a glance

A close-up, high-angle photograph of a precision metal gear or bearing assembly. The image shows a series of cylindrical rollers or teeth arranged in a circular pattern, with a polished, reflective metal surface. The lighting creates bright highlights and deep shadows, emphasizing the intricate details and mechanical nature of the component. The background is blurred, focusing attention on the foreground gear.

**2019**



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# Message from the shareholders



“As a leader in technology, we combine a passion for innovation with the highest standards of quality to shape the future of mobility – for a world that will be cleaner, safer and smarter.”

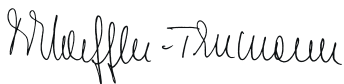
*Vision of the Schaeffler Group*

Ladies and gentlemen,

2018 presented major challenges for the Schaeffler Group. The market environment was characterized by many uncertainties, such as the discussions about Brexit, the trade disputes between the United States, Europe, and China, the changeover to the new WLTP emission testing procedure and the drop in demand in the Chinese market.

Our Industrial division has recovered well. The volume production start-ups for the hybrid module in China and the electric axle in Herzogenaurach proved successful. Our aim and claim is to convince our customers on a daily basis with high quality, outstanding service, and sustainable innovations. This requires creative, highly committed, and loyal employees who can “think outside the box”. These virtues have made the Schaeffler Group strong and are part of our DNA.

We would like to thank all our employees, customers, shareholders, business and research partners for their successful collaboration. Together we will succeed in addressing the challenges ahead.



Maria-Elisabeth Schaeffler-Thumann



Georg F.W. Schaeffler

# Introduction by the Chief Executive Officer



“Motion and flexibility are prerequisites  
for transformation.”

*Ladies and gentlemen,*

The year 2018 posed some major challenges. The substantially more difficult market and competitive environment as well as the significant changes seen in selected key markets demanded our full attention.

We are on the right track strategically. Our strategy “Mobility for tomorrow”, which we developed in 2016, is clear cut and beginning to take effect. It will be important for us to employ the right measures in this increasingly difficult environment and successfully prepare the Schaeffler Group for the challenges of the future.

To this end, we want and we must stay in motion, especially with regard to our mindset. The transformation process will continue to challenge us. We are convinced that the Schaeffler Group will successfully handle the transformation process ahead. As a family business with a long tradition, our focus is not only on short-term financial figures, but above all on the long-term development of the Schaeffler Group. In the interest of our customers, our business partners, and our employees, we are working hard to shape our future as a strong automotive and industrial supplier.



Klaus Rosenfeld  
Chief Executive Officer

# Schaeffler at a glance

## A leading global technology company

The Schaeffler Group is a global automotive and industrial supplier. Top quality, outstanding technology, and exceptionally innovative spirit form the basis for the continued success of the company. By delivering high-precision components and systems in engine, transmission, and chassis applications, as well as rolling and plain bearing solutions for a large number of industrial applications, the Schaeffler Group is already shaping “Mobility for tomorrow” to a significant degree.

The company generated sales of approximately EUR 14.2 billion in 2018. With around 92,500 employees, Schaeffler is one of the world’s largest family companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales offices. As a global development partner and supplier, Schaeffler maintains stable long-term relationships with its customers and suppliers.

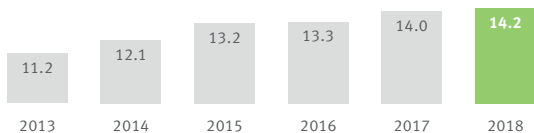
EUR  
**14.2**  
billion

in revenue  
in 2018



## Revenue trend 2013–2018

in EUR billion

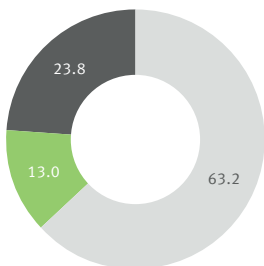


## Revenue 2018

in EUR billion

### By division

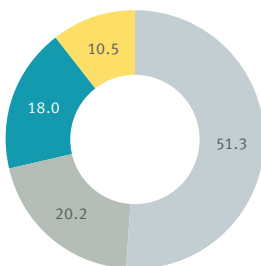
in percent



- Automotive OEM
- Automotive Aftermarket
- Industrial

### By region

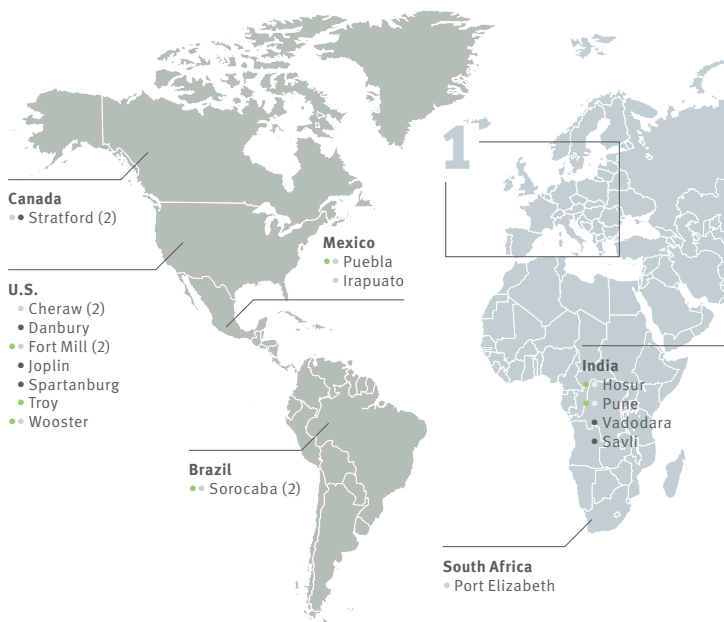
in percent by market view



- Europe
- Americas
- Greater China
- Asia/Pacific

# Schaeffler worldwide

## Schaeffler Group plants and R&D centers



### Regions<sup>1</sup>

■ Europe
 ■ Americas
 ■ Greater China
 ■ Asia/Pacific

	Europe	Americas	Greater China	Asia/Pacific
<b>R&amp;D centers</b> ●	12	5	1	2
<b>Plants</b>	46	14	8	5
Automotive ●	33	10	6	4
Industrial ●	13	4	2	1



# 1 In Europe

## Germany

- Buehl
- Eltmann
- Erlangen
- Gunzenhausen
- Hamm/Sieg
- Herzogenaurach
- Hirschaid
- Hoehstadt (2)
- Homburg (3)\*
- Ingolstadt
- Kaltenordheim
- Lahr
- Luckenwalde
- Morbach
- Nuremberg
- Schweinfurt (2)
- Steinhausen
- Suhl
- Unna
- Wuppertal

## Austria

- Berndorf-St. Veit

## France

- Calais
- Chevilly
- Haguenau (2)

## United Kingdom

- Llanelli
- Plymouth
- Sheffield

## Italy

- Momo

## Portugal

- Caldas da Rainha

## Spain

- Elgoibar

## Hungary

- Debrecen
- Szombathely

## Romania

- Braşov

## Slovakia

- Kysucké
- Nové Mesto
- Skalica

## Czech Republic

- Lanškroun
- Svitavy

# Strategy

## “Mobility for tomorrow”

With its strategy “Mobility for tomorrow”, Schaeffler sets the course for future sustainable and profitable growth.

### Vision and Mission

In its mission, the Schaeffler Group describes the task it is committed to. Underlying this mission are three key concepts: working in partnership with customers and business partners, top-level expertise in manufacturing technology, and advanced systems know-how. The Schaeffler Group’s vision and mission complement and amplify one another, with the vision encompassing the goals and aspirations that guide the company’s course of action.





## ECO-FRIENDLY DRIVES



## URBAN MOBILITY



## INTERURBAN MOBILITY



## ENERGY CHAIN



## 4 Focus areas

Based on long-term trends, automotive and industrial supplier Schaeffler has defined 4 focus areas as part of its strategy “Mobility for tomorrow” on which the company is concentrating its efforts.

### **Eco-friendly drives**

Whether in cars, heavy-duty trucks or production machines: Maximum energy efficiency and the lowest possible emission values are required wherever mechanical movement is generated. Schaeffler develops and produces components and systems for optimized internal combustion engines, as well as for hybrid and electric drives.

### **Interurban mobility**

In a networked world, mobility between large conurbations plays an especially important role. Increasing rail and air transportation requires innovative technological solutions – just as modern agriculture does. Schaeffler offers adapted solutions for all these sectors.

### **Urban mobility**

Nowhere is the shift in mobility as noticeable as it is in megacities across the globe. New mobility concepts, based on the intelligent combination of individual vehicles with public transportation services are rapidly gaining acceptance. Schaeffler is on board, from micro-mobiles all the way to subway trains.

### **Energy chain**

Climate protection can only be achieved if the entire energy chain from generation to transport to use is continuously optimized. As a partner of the energy industry, Schaeffler supports the expansion of renewable energy generation, focusing particularly on wind power, but also on hydropower and solar energy as well.

## 8 strategic pillars

In order to achieve profitable growth in all focus areas, Schaeffler has determined eight strategic pillars that define the scope for future entrepreneurial action. On one hand, these pillars define the company's self-understanding as a global technology partner of the automotive sector and industry, that delivers both components and systems. On the other hand, they specify the prerequisites as well as the values by which Schaeffler lives. Schaeffler views E-Mobility, Industry 4.0 and Digitalization as key opportunities for the future.

1

We want to be the preferred technology partner for our customers.

2

We are an Automotive and Industrial supplier.

3

We are a global company with a local presence throughout the world.

4

We produce components and systems.

5

We view E-Mobility, Industry 4.0 and Digitalization as key opportunities for the future.

6

We strive for the highest possible quality, efficiency and delivery performance.

7

We want to be an attractive employer.

8

We live by the values of a global family business.



## Program for the future “Agenda 4 plus One”

Each strategy is only as good as the results that come of it. In developing its strategy, the company intensively addressed the question of how to implement it as efficiently and consistently as possible. The company therefore devised a tailor-made program for the future that summarizes the most important strategic initiatives and places them in five categories.

Customer focus, Operational excellence, Financial flexibility, Leadership and talent management, and – as “plus One” – Securing long-term competitiveness and value creation. “Agenda 4 plus One” comprises 20 strategic initiatives that are of utmost importance worldwide. The declared goal is to successfully implement all initiatives by the end of 2020.



# E-Mobility

## Drive systems and concepts for today and tomorrow

Schaeffler is a system supplier of clean drives and innovative concepts of tomorrow. Offering a flexible and zero-emission platform for a wide variety of vehicle concepts, the Schaeffler Mover urban vehicle concept with wheel hub drive is an example of one of these innovations. In addition, thanks to the unique “Drive-by-Wire” system “Space Drive” – a technology from Schaeffler Paravan Technologie GmbH & Co. KG – it enables autonomous driving.

Schaeffler has developed the Bio-Hybrid especially with individual traffic in cities in mind and has even founded its own start-up for the development, production, and marketing of this vehicle. With its width of less than 90 centimeters and zero-emission 250-watt electric drive system, the Bio-Hybrid is allowed to travel on normal bike paths like a pedelec and takes up only a third of the parking space of an automobile. In many countries it may be operated without a driver’s license and closes the mobility gap between bicycles and cars in its two versions, Passenger and Cargo.

# 90°

is the maximum wheel cut of all four wheels of the Schaeffler Mover. This enables turning on the spot.



Electric drives also make a significant contribution to more environmentally-friendly mobility. In early 2018, Schaeffler established its E-Mobility business division to enhance its expertise in this field. Here Schaeffler develops solutions for a wide range of customer requirements:

**48-volt drives:** Optimized internal combustion engines will remain the basis for long-range individual mobility. 48-volt drives from Schaeffler enable maximum fuel savings of more than 20 percent to be achieved.

**Plug-in hybrid drives:** Almost all automobile manufacturers realize plug-in hybrid designs to achieve better fuel economy and reduce CO<sub>2</sub> emissions. Schaeffler offers corresponding hybrid modules.

**Drives for battery-electric vehicles:** In urban regions, particularly in China and Europe, there is a demand for purely battery-electric vehicles. Schaeffler is already offering drive solutions for such vehicles.

**Electric axles:** Schaeffler's electric axle provides a pioneering solution for both hybrid vehicles and fully electric vehicles. This means that all-wheel drive can be implemented in hybrid vehicles, too.

Schaeffler uses its participation in the electric racing series, Formula E, to prove its developments in the field of electric drive technology for volume production. The company is the exclusive technology partner of team Audi Sport ABT Schaeffler. The motor-generator unit of the Audi e-tron FE05 race car has been jointly developed by Audi and Schaeffler. In the 2017/2018 season, Audi Sport ABT Schaeffler won the team championship title.

# Industry 4.0

Expertise generates added value from data



The world is right in the middle of the so-called fourth industrial revolution, which is having a massive impact on the future of production companies. Industry 4.0 stands for intelligent networks that interconnect product development, production, logistics, customers and suppliers. Its technological basis is intelligent, digitally linked systems that maximize the possibilities for autonomous production and optimized plant operation: Machines, systems, logistics, and products communicate and cooperate with one another directly – just as people do.

A basic requirement in this context is precise knowledge of the machine condition during operation. Here Schaeffler offers a wide



range of sensorized components and software solutions that enable the measurement and interpretation of physical quantities during machine operation. On offer to the mechanical engineering sector is the possibility to generate data with the help of integrated sensorized components and measurement technology and achieve “intelligent” machines and systems based on domain know-how. Key components for all Industry 4.0 solutions are Schaeffler’s mechanical expertise and understanding of systems, which go into the generation of models and interpretation of operating data and thus give rise to decisive added value for the customer.

Aimed at the consistent further development of smart and digital solutions, Schaeffler created the “Industry 4.0” business sector at the beginning of 2018, in which it bundles and has been consistently expanding its existing activities and resources ever since. Customers are already using a wide range of such products and services in different project stages. In the next stage, Schaeffler will use this experience to further develop its range of platform-based products and thus respond to customer requirements in a quick and flexible manner.

# Digitalization

## Shaping the future with the “Digital Agenda”

These days, the value of a product is less and less determined by hardware and software alone. Digital services, based on networked operating and user data, complement the classic business models in the automotive and industrial sectors. As a supplier to these industries, Schaeffler is thinking ahead with its “Digital Agenda” which is an integral part of its “Agenda 4 plus One”. Thus, the company is playing an active role in shaping the future. Schaeffler is specifically expanding four pillars in order to generate better products, services, and processes:

### Products & Services

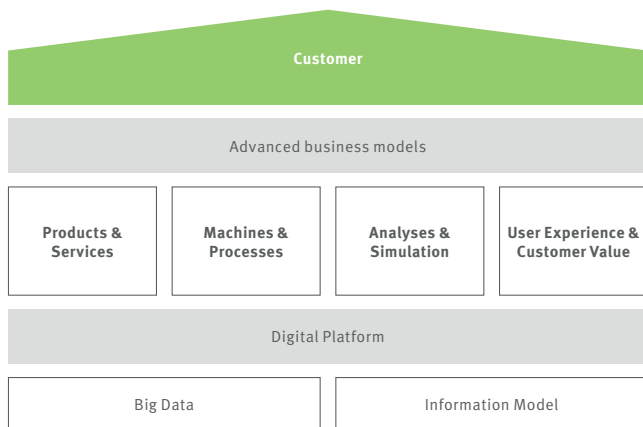
Schaeffler products can be found wherever something moves. Fitted with sensors, electronics and actuators, they provide data required for big data analyses and artificial intelligence as a means, for example, to increase the efficiency of industrial processes and to offer innovative, data-based services.

### Machines & Processes

Schaeffler sees itself not only as a supplier for smart factories, but it also implements new technologies at an early stage in its own production, which is characterized by a high degree of vertical integration. In the future, the company will therefore digitally map the entire product life cycle, from the initial idea to a new product, and from digital production planning to sales management.

### Analyses & Simulation

Schaeffler uses operating data to test product ideas before the first prototype is even built and to permanently optimize products



throughout their lifecycle. An essential cornerstone in this is the Digital Platform. Its goal is to integrate information from the entire value chain and to act both as a data storage and an analysis platform. Schaeffler is thus able for example to map digital twins of physical products and machines.

## User Experience & Customer Value

For us the customer takes center stage, since digital applications and services also depend on a positive user experience. Among other things, Schaeffler relies on target group-specific user cockpits and user-centered methods such as design thinking.

# Automotive OEM division

## Drive systems for the “Mobility for tomorrow”

As one of the world's leading automotive suppliers, Schaeffler offers outstanding expertise for the entire powertrain. To satisfy the growing need for mobility in an environmentally compatible manner whilst enabling climate goals to be achieved requires the use of efficient technologies. According to Schaeffler forecasts, however, internal combustion engines will still account for a large market share even in 2030 (see right). The Automotive OEM division is therefore developing innovative technologies and optimizing its comprehensive, modular portfolio. Its operational excellence covers components and system solutions for both vehicle with powertrains based on internal combustion engines and for hybrid and electric vehicles.

Key products include clutch systems, transmission components, torsion dampers, valve train systems, camshaft phasing systems, and electric drives. Technologies from Schaeffler make a decisive contribution to reducing the fuel consumption of vehicles and to complying with the increasingly stringent vehicle emissions regulations. Moreover, they also increase driving comfort and dynamics, and extend the operating life of engines and transmissions.

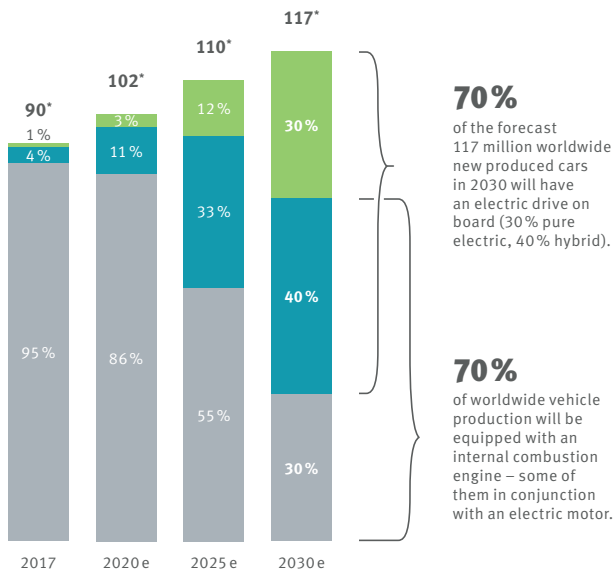
## Comprehensive systems expertise

Comprehensive systems expertise is required in order to optimize powertrains, make internal combustion engines future-proof with a hybrid system and electrify vehicles. The Schaeffler Powertrain Matrix (overview on pages 26/27) comprises components and systems for micro hybrids, mild hybrids, plug-in hybrids, and purely electrically powered vehicles.



## 30 | 40 | 30 – The powertrain scenario













Despite increasing electrification, conventional drive systems will continue to be around in large numbers – not least due to the anticipated market success of hybrid vehicles.



Source: IHS Markit and Schaeffler assumption for vehicles of less than 6 tons (hybrid = 48 V mild hybrids to plug-in hybrids; electric = battery-electric vehicles incl. fuel cell).

- Electric
- Hybrid
- IC engine

# Schaeffler powertrain matrix

	<b>Micro HEV</b> Solutions for micro hybrid vehicles	<b>Mild HEV</b> Solutions for mild hybrid vehicles
Engine	<p><b>Camshaft phasing unit</b></p>  <p><b>Pulley decoupler</b> (FEAD: Front end auxiliary drive)</p>  <p><b>Roller bearing for turbo charger</b></p> 	<p><b>eRocker</b></p>  <p><b>VCR</b> (Variable compression ratio)</p> 
Transmission	<p><b>DMF</b> (dual-mass flywheel)</p>  <p><b>Double clutch</b></p>  <p><b>Torque converter</b></p> 	<p><b>E-Clutch</b></p>  <p><b>Clutch disk</b></p> 
E-Mobility		<p><b>48-volt electric axle</b></p>  <p><b>48-volt hybrid module</b></p> 

**PHEV**  
Solutions for  
plug-in hybrid vehicles

**ECP**  
(Electric cam phaser)



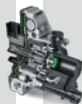
**UniAir**



**Smart Valve**

**xEV**  
Solutions for  
fully electric vehicles

**EPA**  
(electric pump actuator)



**MCA**  
(Modular clutch  
actuator)



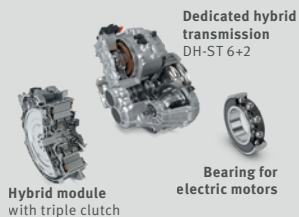
**Hybrid damper**



**PRND actuator**



**Parklock**



**Dedicated hybrid  
transmission  
DH-ST 6+2**

**Hybrid module  
with triple clutch**

**Bearing for  
electric motors**

**Basis electric axle**



**Electric axle drive**



**E-Wheel drive**

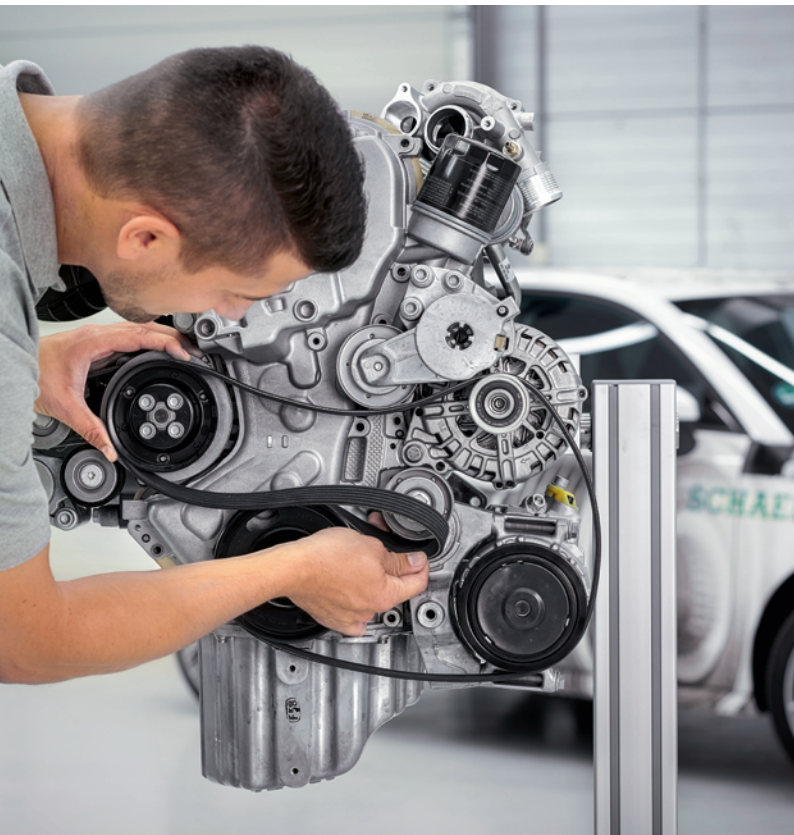
# Automotive Aftermarket division

## Intelligent solutions for complex repairs

The Automotive Aftermarket division is responsible for Schaeffler's global spare parts business, supplying components and complete repair solutions for passenger cars, light and heavy commercial vehicles and tractors. With its comprehensive understanding of systems and extensive service offerings, the division supports garages even with complex repairs. Its broad portfolio includes products for clutch and release systems, as well as engine, transmission, and chassis applications. All components are optimally matched to each other and allow for the fast and professional replacement of parts.

In addition, the division offers a wide range of support services: Under its REPERT brand, the Automotive Aftermarket bundles all garage-related services and helps customers with training, technical field service, and information regarding repairs and the special tools required to perform them.

Furthermore, Schaeffler has initiated key service concepts together with industry partners and thus significantly enables the supply of information to garages and trade. These include the environmental management system "Partslife" and the "Quality is Added Value" initiative, which is committed to quality assurance throughout the sector.



# Industrial division

Products and solutions for the industry of the future

From miniature bearings measuring just a few millimeters to large sizes with outside diameters of several meters – Schaeffler supplies around 60 different industrial sectors with rolling bearings and plain bearings, linear and direct drive technology, and a service portfolio including maintenance products, monitoring systems and other solutions. Smart components and digital services are becoming increasingly important. One such component is the Schaeffler SmartCheck (see photo below).

A worldwide network of sales engineers is available to provide advice to customers from all branches of industry directly on site – whether in agriculture or wind power, whether in the bicycle or steel industry. This extensive support is supplemented by a global network of authorized distributors.





In close cooperation with customers, Schaeffler engineers find the best solution for the demands of a given application – either with products from the standard portfolio or specifically developed products, with traditional service offers or with initial digital services. The optimum solution always takes into account the overall system as well as the specific environmental influences and operating conditions of the application.

In the aerospace sector, the Schaeffler Group is a leading manufacturer of high-precision bearings for aircraft and helicopter engines and for applications in space travel. Schaeffler's special bearing systems and high-precision components are used in almost all aerospace applications – from the jet engine of a Boeing or Airbus right up to the propulsion system of the Ariane rocket.





In the future, renewable energies will represent key components of the power supply. Schaeffler's technological expertise is already on display in products and solutions for hydropower, solar energy, and wind power applications. Rotor bearing supports for wind turbines weighing up to 15 tons and measuring up to 3.5 meters can be tested under realistic conditions on a large-size bearing test rig. The test rig results help further improve the understanding of systems as a whole, influencing factors, and the interaction in the drive trains of wind turbines.

Schaeffler has been an innovative systems partner for the development of industrial drive technology, such as that used in mobile machinery and metalworking, for several decades. With its rolling bearing, linear technology, and direct drive solutions, Schaeffler offers its customers comprehensive technological and application engineering expertise for precisely matched complete systems – all from a single source.

In an increasingly dynamic world, Schaeffler's bearings and system solutions help railways prepare for the challenges of the future. Perfectly suited solutions for all bearing applications in rail vehicles are created in close collaboration with manufacturers and operators. For example, Schaeffler is the development partner and sole supplier of axlebox bearing supports for a large number of highspeed train projects.

# Employees

Schaeffler offers a wide range of career prospects in various functions. In 2018, the Schaeffler Group created around 2,300 new jobs. Schaeffler had around 92,500 employees worldwide as at December 31, 2018.

## Employee advancement and development

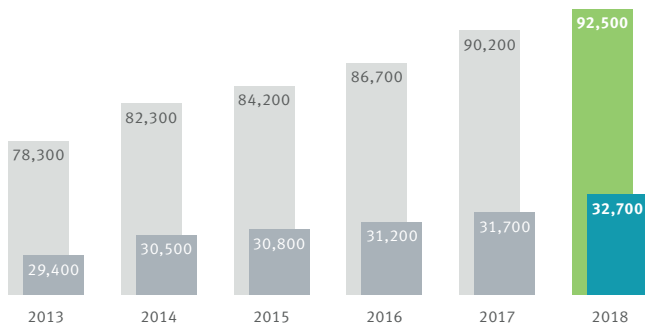
The Schaeffler Group invests extensively in continuing professional education and cooperates with numerous universities on practice-oriented degree programs. Schaeffler offers a wide range of opportunities for career advancement, including through temporary transfers to other Schaeffler Group companies.

The wide range of options for systematically developing and expanding knowledge is bundled under the umbrella of the Schaeffler Academy. The Academy is open to all employees and provides targeted training and continuing education opportunities for apprentices, employees, and management personnel alike. Over 3,600 continuing education courses were held in Germany in 2018.

Schaeffler offers high-quality professional training and various study opportunities. In 2018, Schaeffler employed 3,275 apprentices and students at 55 locations in 16 countries. As at December 2018, more than 1,400 apprentices and students in Germany were undergoing training in 20 occupations and twelve fields of study.

## Number of employees

Figures as at December 31



- worldwide
- Germany

**3,275**

apprentices worldwide

over **3,600**  
training courses in Germany alone



Current job opportunities can be found at:  
[www.schaeffler.com/career](http://www.schaeffler.com/career)

# Sustainability

To the Schaeffler Group, sustainability means enabling a future worth living by fostering the growth of the Schaeffler Group with a long-term view and continuity for the benefit of all stakeholders. The Sustainability Strategy “Responsibility for tomorrow” provides the necessary framework, based on the Schaeffler Group’s vision and mission. The United Nations’ Sustainable Development Goals (SDGs) form the foundation of the company’s sustainability guidelines. Schaeffler’s strategically oriented sustainability work focuses on four fields of action: “Sustainable Management”, “Customers and Products”, “Environment and Energy” and “Employees and Society”.



Schaeffler contributes to the achievement of ten of the 17 UN goals. You can find additional information on the topic of sustainability at [www.schaeffler.com/sustainability](http://www.schaeffler.com/sustainability)

## Sustainable Management

With its integrated Sustainability Strategy, the Schaeffler Group pursues the aim of continuously optimizing social and environmental impacts along the entire value chain, based on concrete objectives and measures worldwide.

## Customers and Products

With its product offerings, Schaeffler shapes “Mobility for tomorrow” and allows its customers to implement future-oriented, climate-friendly product solutions. Individual customer service and long-term business relationships are always the focus of company activities.

## Environment and Energy

The Schaeffler Group sees itself as a global pioneer and role model when it comes to implementing sustainable production standards. Using a site-related management system, the company works in a structured way to increase its material and energy efficiency as well as to continuously reduce its emissions and use of resources.

## Employees and Society

For Schaeffler, as a family-run company, assuming responsibility for its employees and society is a matter of course. Satisfied, motivated, performance-oriented employees are the basis of the company's success.

# Schaeffler on the capital markets

Schaeffler has been active on the capital markets with various bonds since the beginning of 2012 (as at December 31, 2018: three bonds denominated in EUR and one in USD). Since its IPO on October 9, 2015 Schaeffler AG has been listed on the stock exchange.

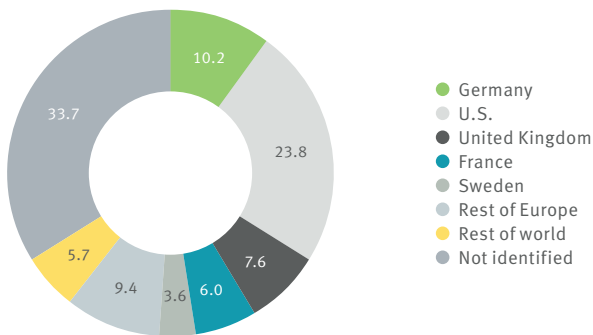
Schaeffler AG's share capital consists of a total of 666 million shares. These include 500 million common shares that are held by IHO Verwaltungs GmbH and are not listed on the stock exchange. 166 million shares are widely held common non-voting bearer shares with preferred dividend payments. Thus, the free float amounts to approximately 24.9 percent of Schaeffler AG's total common and common non-voting share capital.

## Schaeffler shares – base data

ISIN	DE000SHA0159
German securities identification number	SHA015
Stock symbol	SHA
German stock exchange	Frankfurt Stock Exchange (Prime Standard)
Number of common shares as at December 31, 2018	500,000,000
Number of common non-voting shares as at December 31, 2018	166,000,000

# Geographic distribution of free float

**As at December 31, 2018**  
in percent



## Schaeffler Group rating

Rating agency	Rating	Outlook
Fitch	BBB-	stable
Moody's	Baa3	stable
Standard & Poor's	BBB-	stable

All documents provided by Investor Relations are available for download from [www.schaeffler.com/ir](http://www.schaeffler.com/ir). You can contact the Investor Relations team by e-mail at [ir@schaeffler.com](mailto:ir@schaeffler.com).

# Members of the Executive Board



**Klaus Rosenfeld**  
Chief Executive Officer



**Prof. Dr.-Ing. Peter Gutzmer**  
Deputy CEO and  
Chief Technology Officer



**Corinna Schittenhelm**  
Chief Human Resources  
Officer



**Matthias Zink**  
CEO Automotive OEM



**Michael Söding**  
CEO Automotive  
Aftermarket



**Dr. Stefan Spindler**  
CEO Industrial





**Dietmar Heinrich**  
Chief Financial Officer



**Andreas Schick**  
Chief Operating Officer



**Jürgen Ziegler**  
Regional CEO Europe



**Bruce Warmbold**  
Regional CEO Americas



**Dr. Yilin Zhang**  
Regional CEO  
Greater China



**Helmut Bode**  
Regional CEO  
Asia/Pacific

# Key figures

Key figures

[in EUR millions]	2018	2017
Revenue	14,241	14,021
thereof Automotive OEM division	8,997	8,991
thereof Automotive Aftermarket division	1,859	1,880
thereof Industrial division	3,385	3,150
Research and development expenses	847	846
in percent of revenue	5.9	6.0
EBIT before special items	1,381	1,584
in percent of revenue <sup>1</sup>	9.7	11.3
Net income <sup>2</sup>	881	980
Operating cash flow	1,606	1,778
Capital expenditures (capex)	1,232	1,273
in percent of revenue (capex ratio)	8.7	9.1
Free cash flow before cash in- and outflows for M&A activities	384	515
<b>Employees</b>	<b>2018</b>	<b>2017</b>
Employees (as at December 31)	92,478	90,151



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