SCHAEFFLER

H1 | Mobility for tomorrow

Interim Financial Report as at June 30, 2015

Quality
Technology
Innovation

Key figures

in € millions	1st six months 2015	2014		Change
Consolidated statement of income				
Revenue	6,732	5,990	12.4	%
• at constant currency			4.9	%
EBITDA	1,161	1,113	4.3	%
• in % of revenue	17.2	18.6	-1.4	%-pts.
EBIT	818	801	2.1	%
• in % of revenue	12.2	13.4	-1.2	%-pts.
Net income [1]	309	210	99	€ millions

in € millions	06/30/2015	12/31/2014		Change
Consolidated statement of financial position				
Total assets	12,221	11,617	5.2	%
Shareholders' equity [2]	532	258	274	€ millions
• in % of total assets	4.4	2.2	2.2	%-pts.
Net financial debt	6,245	5,778	8.1	%
• Net financial debt to EBITDA ratio [3]	2.8	2.7		

in € millions	1st six months 2015	2014		Change
Consolidated statement of cash flows				
Cash flows from operating activities [4]	422	-29	451	€ millions
Capital expenditures (capex) [5]	501	298	203	€ millions
• in % of revenue (capex ratio)	7.4	5.0	2.4	%-pts.
Free cash flow [4]	-72	-325	253	€ millions
Employees				
Headcount	83,774	80,054	4.6	%

1) Attributable to shareholders of the parent company.
2) Including non-controlling interests.
3) EBITDA based on the last twelve months.
4) Including a one-time outflow of EUR 371 m for the EU antitrust penalty in the 2nd quarter of 2014.
5) Capital expenditures on intangible assets and property, plant and equipment.

Automotive	1st six months 2015	2014		Change
in € millions				
Revenue	5,064	4,439	14.1	%
• at constant currency			6.9	%
EBIT	647	627	3.2	%
• in % of revenue	12.8	14.1	-1.3	%-pts.

Prior year information based on 2015 segment structure.

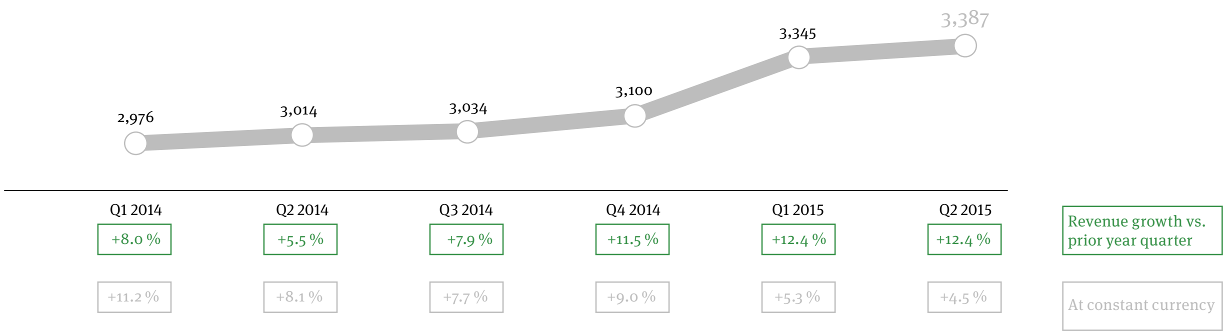
Industrial	1st six months 2015	2014		Change
in € millions				
Revenue	1,668	1,551	7.5	%
• at constant currency			-0.8	%
EBIT	171	174	-1.7	%
• in % of revenue	10.3	11.2	-0.9	%-pts.

Prior year information based on 2015 segment structure.

1st half of 2015 in numbers

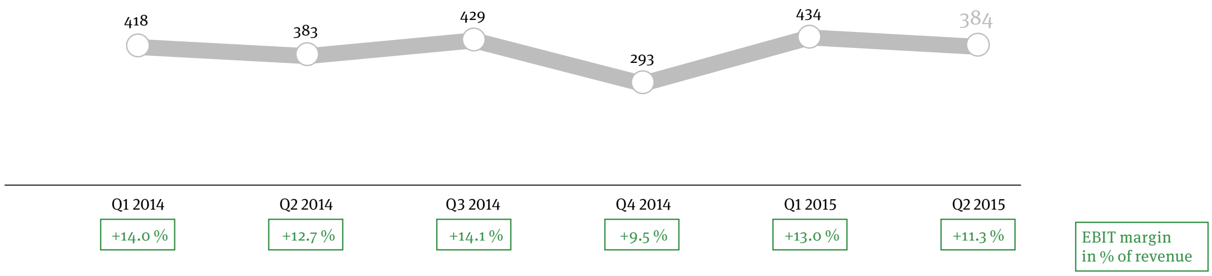
Revenue trend

in € millions



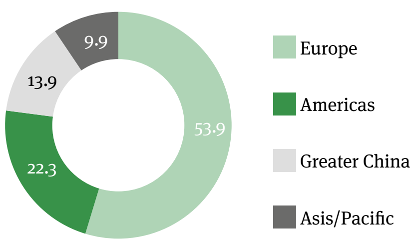
EBIT trend (earnings before financial result, income from equity-accounted investees, and income taxes)

in € millions



Revenue by region

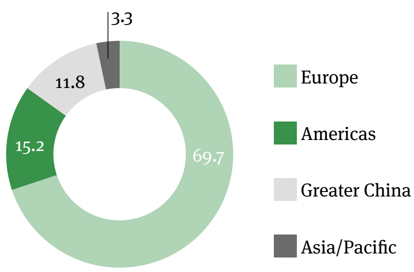
in percent by market view



Revenue: EUR 6,732 m; +12.4 %

Headcount by region

in percent at June 30, 2015



Employees: 83,774; +4.6 %

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

Schaeffler Group at a glance

Highlights 1st half of 2015

Positive revenue trend continued:

Revenue at **EUR 6,732 m**; growth of **12.4 %** p.a. (fx-adjusted growth 4.9 %)

High level of earnings quality maintained despite special items:

Gross margin stable at **28.1 %** (prior year: 28.2 %),
EBIT margin at **12.2 %** of revenue (prior year: 13.4 %)

Free cash flow negative:

Free cash flow **EUR -72 m** (prior year: EUR -325 m);
includes one-time charges of **EUR 173 m** from refinancing

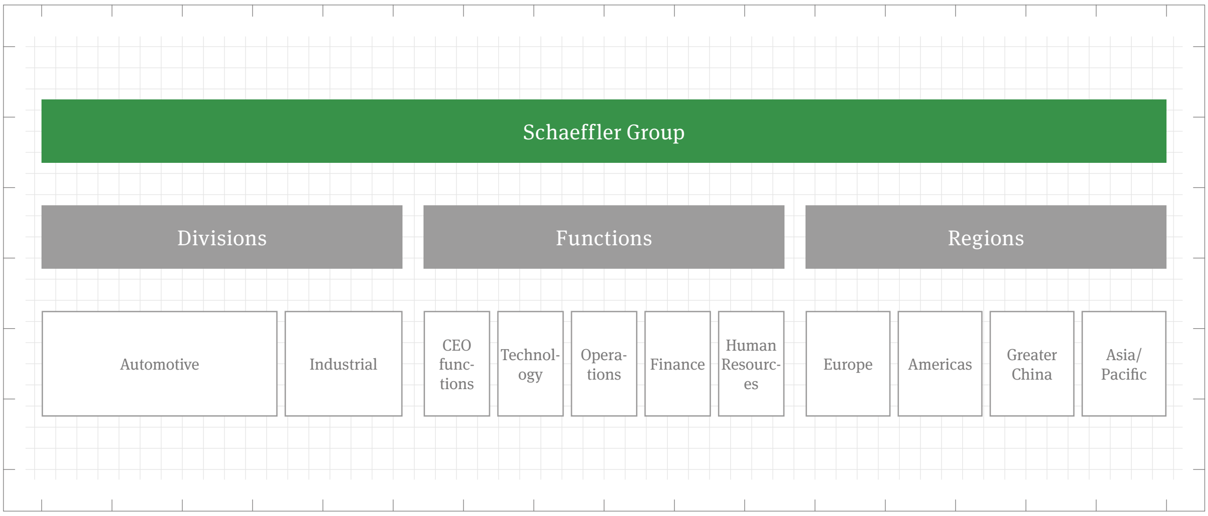
Additional refinancing transaction successfully completed:

Interest cost further reduced, 10-year bond (Euro) with **3.25 %** coupon

Company profile

The Schaeffler Group is a leading integrated global supplier to the automotive and industrial sectors. The company stands for top quality, outstanding technology and strong innovative ability. Its precision components and systems for engines, transmissions, and chassis as well as rolling and plain bearing solutions for numerous industrial applications make the Schaeffler Group a key contributor to the “Mobility for tomorrow.”

The Schaeffler Group manages its business using a multi-dimensional matrix consisting of two divisions, various functions, and four regions.



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Schaeffler on the capital markets

The European capital markets were marked by increasing uncertainty regarding, among other things, future developments in Greece as well as concerns regarding growth in the emerging markets in the second quarter of 2015 – the Deutsche Aktienindex (DAX) lost 9 % in market capitalization compared to March 31, 2015. European bond market prices also fell, especially for long maturities. At the end of the second quarter of 2015, the yield on ten-year German government bonds was 76 basis points, up 58 basis points from March 31, 2015. This had a negative effect on the European high yield market. The iTraxx Crossver (5 year maturity), an indicator of credit risk and the cost of credit in the European high yield market, closed the second quarter of 2015 at 329 basis points compared to 262 basis points on March 31, 2015 (up 67 basis points).

In this market environment, the price of the Schaeffler Group's bonds declined slightly from their March 31, 2015 level. Premiums for Schaeffler AG credit default swaps (CDS) rose in line with the market during the second quarter of 2015. Compared to March 31, 2015, the five-year CDS on Schaeffler AG rose by approximately 67 basis points to 177 basis points, returning to its December 31, 2014 level.

Performance of Schaeffler bonds

The Schaeffler Group had the following bonds outstanding at June 30, 2015:

Bonds issued by the Schaeffler Group

ISIN	Currency	Face value in millions	Coupon	Maturity	Price in % [1] 06/30/2015	Price in % [1] 03/31/2015
XS0923613060	EUR	600	4.25%	05/15/2018	102.28	102.54
XS1067864881 [2]	EUR	500	3.25%	05/15/2019	100.97	102.54
XS1067862919	EUR	500	2.75%	05/15/2019	100.59	101.64
XS1212469966	EUR	400	2.50%	05/15/2020	98.15	101.40 [3]
US806261AJ29	USD	700	4.25%	05/15/2021	98.38	99.56
US806261AE32	USD	850	4.75%	05/15/2021	100.31	101.81
XS1067864022	EUR	500	3.50%	05/15/2022	100.70	103.24
US806261AM57	USD	600	4.75%	05/15/2023	97.94	103.06 [3]
XS1212470972	EUR	600	3.25%	05/15/2025	94.68	102.97 [3]

[1] Source: Bloomberg.
[2] Bond is unsecured.
[3] Price as at April 13, 2015.

On March 26, 2015, the Schaeffler Group had announced a refinancing transaction of approximately EUR 1.5 bn which was completed on April 27, 2015.

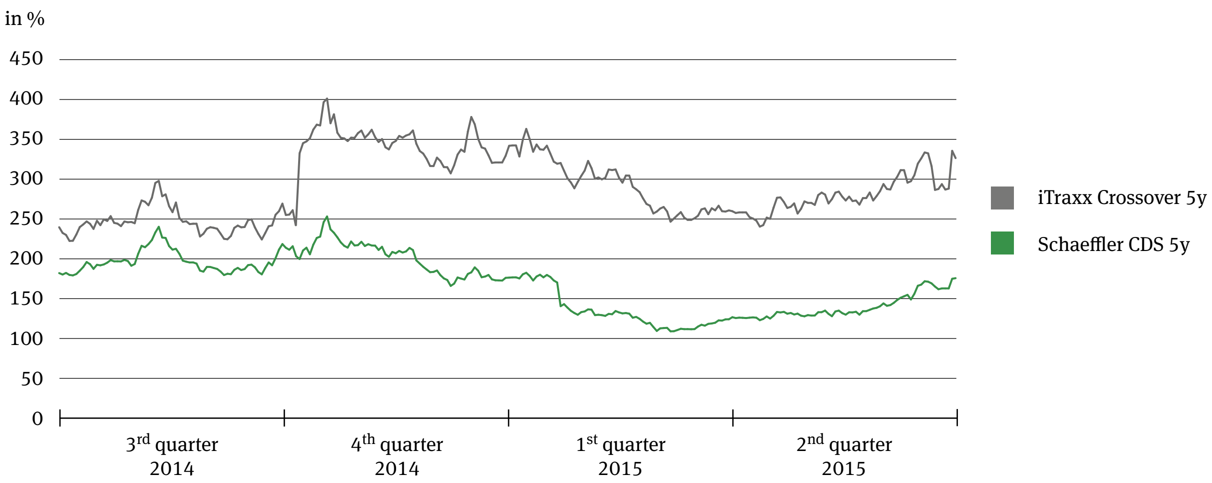
The company placed a total of three bond issues. The placement comprised two secured EUR and one secured USD bond issue. The first EUR bond, which has a principal of EUR 400 m, bears interest at 2.50 % and carries a term of five years. The second EUR bond, with a principal of EUR 600 m and a term of ten years, bears interest at 3.25 %. The USD bond with a principal of USD 600 m has a term of eight years and bears interest at 4.75 %. The three new bonds started trading on the Luxembourg Stock Exchange on April 13, 2015.

The proceeds of the new bond issues were largely used to redeem two outstanding series of bonds. The company redeemed the EUR 800 m EUR bonds and the USD 600 m USD bonds, both bearing interest at 7.75 % and due in February 2017, on April 27, 2015.

Please refer to the section on financing in the group interim management report on page 27 for further detail.

Credit default swap price trend since the 3rd quarter of 2014

Source: Bloomberg.



Schaeffler's ratings

The Schaeffler Group's ratings by rating agencies Standard & Poor's and Moody's are unchanged from March 31, 2105. The following summary shows the Schaeffler Group's current ratings by the two rating agencies:

Schaeffler Group ratings

				06/30/2015
		Company	Bonds secured	Bond unsecured
Rating agency	Rating	Outlook	Rating	Rating
Standard & Poor's	BB-	stable	BB-	B
Moody's	Ba3	stable	Ba2	B1

Group interim management report

Prior year figures

The consolidated interim financial statements and group interim management report of Schaeffler AG (until October 23, 2014: INA Beteiligungsgesellschaft mit beschränkter Haftung) as at June 30, 2015 are not fully comparable to the prior year consolidated financial statements and group management report of Schaeffler AG (since October 23, 2014: Schaeffler Verwaltung Zwei GmbH), as they were not prepared on the same formal basis as the latter. Please refer to the Schaeffler Group's annual report 2014 for further detail.

Impact of currency translation

Revenue and earnings figures are adjusted for currency fluctuations by translating revenue and earnings using the same exchange rate for both the current and the prior year or comparison reporting period.

1. Report on the economic position

1.1 Economic environment and course of business

The global economy developed less dynamically than expected during the first half of 2015. The first and second quarter 2015 growth rates for global gross domestic product[1] compared to the corresponding prior year quarter were 3.3 % and 3.2 %, respectively (DB Research, June 2015). A key factor contributing to the restrained overall economic momentum was the economic slowdown in the U.S. In addition, global economic growth was affected by sluggish growth in the emerging countries during the first half of 2015. The weakening economic momentum experienced by China since the beginning of the year played a major role in this trend. Developments in Japan and the Euro region, where the economy has improved somewhat, made a positive impact.
The first half of 2015 also saw significantly changed exchange rates between the major industrialized economies. The Euro declined considerably against the U.S. Dollar and other key currencies such as the Chinese Renminbi during the first six months of 2015; the Euro exchange rate in terms of the U.S. Dollar closed at USD 1.12 on June 30, 2015 (December 31, 2014: USD 1.21; June 30, 2014: USD 1.37).
Global automobile production measured as the number of vehicles up to six tons in weight produced, remained flat during the first half of 2015, growing by only 0.8 % (IHS, July 2015). Trends for the various industrial market regions and sectors differed widely. Worldwide industrial production, measured as gross value added for selected sectors relevant to the Schaeffler Group, saw only low growth rates during the first half of 2015 (Oxford Economics, June 2015). The Schaeffler Group's revenue was up 12.4 % from the prior year period (4.9 % at constant currency).

Economic growth in the Europe region[2] was characterized by significant geographic variation during the first two quarters of the year. The Euro region economy recovered, expanding slightly in both quarters. Russia is experiencing an economic crisis, primarily due to falling oil prices and the sanctions and uncertainty related to the Ukraine conflict. India, also part of the Europe region, was able to continue its expansion. Preliminary figures indicate that automobile production in the Europe region was up 3.0 % in the first half of 2015, as a slight decline in Germany and a massive slump in Russia were offset by positive trends, especially in Spain, France, and India. Industrial production in the Europe region varied across regions and was disappointing overall. Positive trends, such as those in India and the Netherlands, contrasted with stagnation in France and declines in Italy, the United Kingdom, Spain, among others, and especially in Russia. Revenue for the Schaeffler Group's Europe region was up 3.4 % from the prior year period (2.2 % at constant currency).

[1] For gross domestic product and industrial production, quarterly data for 2015 are available only for selected, representative countries and their aggregates. Furthermore, only preliminary projections are available for all indicators mentioned for the second quarter of 2015, including automobile production.
[2] Schaeffler Group region.

The economy in the Americas region[3] was largely marked by the trend in the U.S. during the first half of 2015; U.S. economic growth of 2.7 % in the first quarter of 2015 and 2.2 % in the second quarter of 2015 was lower than anticipated. The recessionary tendencies in Brazil continued; the country is still dealing with massive economic problems. Gross domestic product declined, and the most recent indicators also suggest that Brazil's economy remains weak. Based on preliminary figures, automobile production in the Americas region declined by 1.0 % during the first half of 2015, driven by significant decreases in both Brazil and Canada. The U.S. experienced growth of 2.4 %. Industrial production expanded only slightly during the first half of 2015. Revenue for the Schaeffler Group's Americas region increased by an encouraging 25.6 % from the prior year period (11.6 % at constant currency).

In the Greater China region[4] , the slowdown in economic momentum that had become perceptible earlier in the year continued. China's merely 7.0 % growth rate in the first quarter of 2015, was followed by a similar level of growth in the second quarter of 2015 (+6.8 %). Paralleling the overall economic trend, the Chinese automobile production also lost momentum in the first half of 2015: Total Greater China region growth came in at 5.4 %, falling significantly behind the growth rates seen in the recent past. Industrial production also grew much more moderately during the first half of 2015 than in previous years. In its Greater China region, the Schaeffler Group reported a significant increase in revenue over prior year of 35.4 % (12.0 % at constant currency).

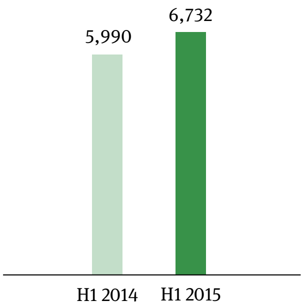
The economic trend in Asia/Pacific[5] was mixed during the first half of 2015. Following an unexpectedly strong start to the year, Japan confirmed its economic recovery during the remainder of the year to date. The South Korean economy experienced moderate growth; Indonesian economic growth remained considerable despite a slight slowdown. Automobile production in the Asia/Pacific region contracted by 5.7 % during the first half of 2015, with declines reported everywhere except in Thailand and Malaysia. The decline in production in Japan was especially pronounced. Industrial production in the Asia/Pacific region experienced only slight growth during the first half of 2015. The Schaeffler Group's revenue in the Asia/Pacific region increased by 11.9 % from the prior year period (-0.7 % at constant currency).

[3] Schaeffler Group region.
[4] Schaeffler Group region.
[5] Schaeffler Group region.

1.2 Earnings

Schaeffler Group

Revenue (Schaeffler Group)
in € millions



The Schaeffler Group's revenue for the first half of 2015 rose to EUR 6,732 m (prior year: EUR 5,990 m), an increase of 12.4 % over the prior year period. Excluding the impact of currency translation, revenue grew by 4.9 %. While the Automotive division was able to significantly grow its revenue even at constant currency due to the sustained high level of demand for Schaeffler Group products by the international automotive sector, the Industrial division reported a slight decrease in revenue at constant currency.

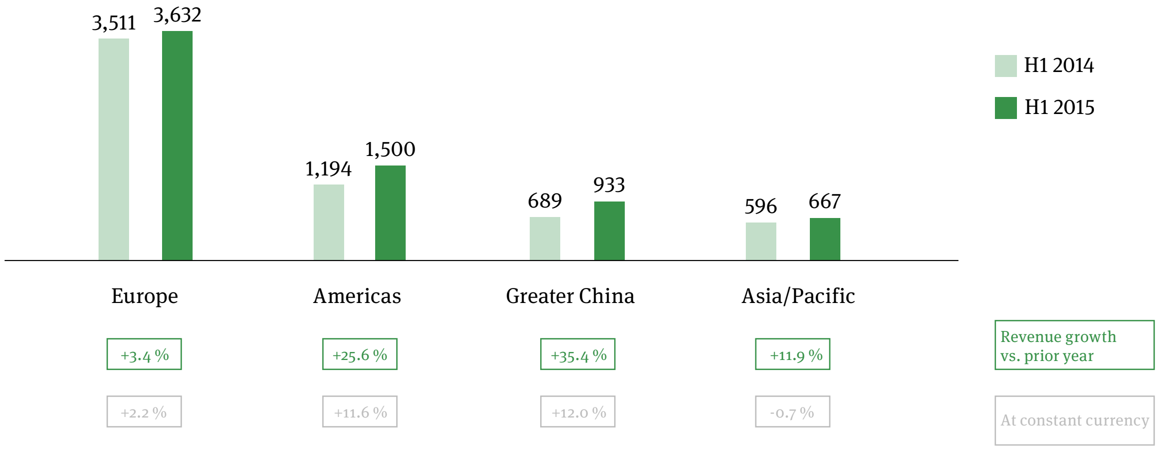
Schaeffler Group earnings

	1st six months			2nd quarter		
in € millions	**2015**	**2014**	Change in %	**2015**	**2014**	Change in %
Revenue	6,732	5,990	12.4	3,387	3,014	12.4
Cost of sales	-4,837	-4,302	12.4	-2,439	-2,180	11.9
Gross profit	1,895	1,688	12.3	948	834	13.7
Functional expenses [1]	-1,030	-901	14.3	-522	-460	13.5
Earnings before financial result, income from equity-accounted investees, and income taxes (EBIT)	818	801	2.1	384	383	0.3
• in % of revenue	12.2	13.4	-	11.3	12.7	-
Financial result	-337	-475	-29.1	-161	-375	-57.1
Income taxes	-165	-112	47.3	-76	-16	> 100
Net income [2]	309	210	47.1	142	-10	-

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

All four of the Schaeffler Group's regions generated revenue growth, albeit bolstered by a considerable favorable impact of currency translation. However, regional growth rates continued to vary widely in the first half of 2015. Revenue increases of 35.4 % (12.0 % at constant currency) in the Greater China region and 25.6 % (11.6 % at constant currency) in the Americas region were particularly significant. The favorable impact of currency translation drove revenue for the Asia/Pacific region up by 11.9 % (-0.7 % at constant currency). In Europe, the Schaeffler Group generated growth of 3.4 % (2.2 % at constant currency).

Revenue trend by region



Cost of sales for the first half of 2015 rose by 12.4 % to EUR 4,837 m (prior year: EUR 4,302 m). Gross profit grew by 12.3 % to EUR 1,895 m (prior year: EUR 1,688 m), and the company's gross margin of 28.1 % was at par with the prior year (prior year: 28.2 %). While the Automotive division increased its gross margin slightly due to higher volumes, the Industrial division reported a slight decrease in gross margin as a result of the weakness in revenue.

Functional costs increased 14.3 % to EUR 1,030 m (prior year: 901 m), rising to 15.3 % of revenue (prior year: 15.0 %). The increase was primarily driven by considerably more extensive research and development activities and higher freight costs. In the first six months of 2015, research and development expenses rose by 15.0 % to EUR 361 m (prior year: EUR 314 m), selling expenses by 16.7 % to EUR 461 m (prior year: EUR 395 m). Administrative expenses for the first half of 2015 amounted to EUR 208 m (prior year: EUR 192 m; +8.3 %).

EBIT rose by EUR 17 m or 2.1 % to EUR 818 m (prior year: EUR 801 m) during the first half of 2015. The increase in the volume of business in the Automotive division was the main driver of this rise in earnings, while increases in functional costs weighed on earnings. The Schaeffler Group's EBIT margin of 12.2 % was below the high prior year level of 13.4 %. The decrease in the margin by 1.2 percentage points is due to higher functional costs and, in particular, to the lower EBIT margin in the Industrial business which declined from 11.2 % in the first half of 2014 to 10.3 % in the first half of 2015. In addition, one-time charges to earnings of EUR 20 m in the first half of 2015 due to antitrust cases combined with a related one-time gain of EUR 10 m in the prior year period account for 0.4 percentage points of the decline in the margin.

The Schaeffler Group's financial result improved by EUR 138 m to EUR -337 m (prior year: EUR -475 m) during the first half of 2015.

Schaeffler Group financial result

in € millions	1st six months 2015 Financial expenses	 Financial income	 Financial result
Interest expense on financial debt [1)]	-362	0	-362
Foreign exchange gains and losses	-153	0	-153
Fair value changes and compensation payments on derivatives	4	170	174
Fair value changes on embedded derivatives	-13	2	-11
Interest income and expense on pensions and partial retirement obligations	-21	0	-21
Other	-5	41	36
Total	**-550**	**213**	**-337**

in € millions	1st six months 2014 Financial expenses	 Financial income	 Financial result
Interest expense on financial debt [1)]	-307	0	-307
Foreign exchange gains and losses	-28	0	-28
Fair value changes and compensation payments on derivatives	-12	13	1
Fair value changes on embedded derivatives	-107	1	-106
Interest income and expense on pensions and partial retirement obligations	-24	-1	-25
Other	-14	4	-10
Total	**-492**	**17**	**-475**

[1)] Incl. transaction costs.

Interest expense on financial debt of EUR 362 m (prior year: EUR 307 m) for the first half of 2015 includes interest of EUR 165 m (prior year: EUR 166 m) paid and accrued on the group's external financing arrangements, prepayment penalties of EUR 173 m (prior year: EUR 114 m) for the redemption of bonds, and amortization of transaction costs incurred in connection with past refinancing transactions of EUR 23 m (prior year: EUR 25 m).

Foreign exchange losses on financial assets and liabilities amounted to EUR 153 m (prior year: EUR 28 m) and resulted primarily from translating financing instruments denominated in USD to Euro. The company has hedged this financial debt using cross-currency derivatives and reports the resulting offsetting impact of EUR 174 m (prior year: EUR 1 m) under "Fair value changes and compensation payments on derivatives".

Changes in the fair value of embedded derivatives, primarily prepayment options for external financing instruments, resulted in net losses of EUR 11 m (prior year: EUR 106 m).

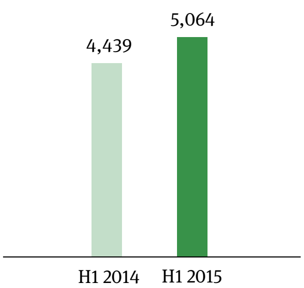
Pensions and partial retirement obligations gave rise to net interest expense of EUR 21 m (prior year: EUR 25 m). Other items amounted to net gains of EUR 36 m (prior year: net losses of EUR 10 m) and resulted primarily from loans receivable from Schaeffler Verwaltung Zwei GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG.

Income taxes for the first half of 2015 amounted to EUR 165 m (prior year: EUR 112 m), consisting of current tax expense of EUR 210 m (prior year: EUR 215 m) and a deferred tax benefit of EUR 45 m (prior year: EUR 103 m). EUR 219 m of current tax expense relates to the current year and EUR -9 m (tax benefit) to prior years. Interest expense of EUR 141 m (prior year: EUR 0 m) was not tax deductible in the first half of 2015 due to the interest deduction cap. Since it is considered probable that these interest carryforwards will be utilized in the future, the company recognized EUR 36 m in related deferred tax assets.

Net income after non-controlling interests increased by EUR 99 m to EUR 309 m (prior year: EUR 210 m) during the first half of 2015.

Automotive division

Revenue (Automotive)
in € millions



Compared to the prior year period, Automotive division revenue increased by 14.1 % to EUR 5,064 m (prior year: EUR 4,439 m) during the first half of 2015. Excluding the impact of currency translation, revenue grew by 6.9 %. Thus, the Automotive division business once more expanded considerably faster than production volumes for passenger cars and light commercial vehicles[6], which only grew by 0.8 % during the first half of 2015. Product ramp-ups, new customer projects, and capacity expansions at manufacturing locations in the various growth regions were the drivers of this expansion.

Automotive division earnings

	1st six months			2nd quarter		
in € millions	**2015**	**2014**	Change in %	**2015**	**2014**	Change in %
Revenue	5,064	4,439	14.1	2,554	2,227	14.7
Cost of sales	-3,678	-3,232	13.8	-1,860	-1,633	13.9
Gross profit	1,386	1,207	14.8	694	594	16.8
EBIT	647	627	3.2	305	301	1.3
• in % of revenue	12.8	14.1	-	11.9	13.5	-

Prior year information presented based on 2015 segment structure.

Revenue trends varied widely between the market regions of the Automotive division during the first half of 2015. The Greater China region continued along its growth path – its 35.4 % growth rate (12.5 % at constant currency) significantly exceeded the 5.4 % increase in the region's vehicle production. The Americas region also generated an encouraging 30.1 % in additional revenue (16.6 % at constant currency) during the first half of 2015, despite a 1.0 % decline in the number of automobiles produced. The favorable impact of currency translation was key in driving revenue for the Asia/Pacific region up by 13.8 % (1.6 % at constant currency). Vehicle production for the same period fell by 5.7 %. The Europe region generated 4.3 % (3.4 % at constant currency) in additional revenue, similarly exceeding average regional growth in production volumes (+3.0 %).

[6] Source: IHS Global Insight, July 2015.

The Automotive division business is organized in the Engine Systems, Transmission Systems, Chassis Systems, and Automotive Aftermarket business divisions (BD), all of which reported growing revenue in the first half of 2015.

Automotive division revenue by business division

	1st six months			
in € millions	2015	2014	Change in %	Share of revenue 2015 in %
BD Engine Systems	1,312	1,116	17.6	25.9
BD Transmission Systems	2,150	1,878	14.5	42.5
BD Chassis Systems	745	683	9.1	14.7
BD Automotive Aftermarket	857	762	12.5	16.9
Automotive division	**5,064**	**4,439**	**14.1**	

Prior year information presented based on 2015 segment structure.

The **Engine Systems BD** generated revenue growth of 17.6 % (7.6 % at constant currency) during the first half of 2015. This growth was primarily buoyed by the valve train components and accessory drive product groups. Production start-ups, for instance of the innovative thermal management module, also generated considerable additional revenue. This module helps reduce fuel consumption and CO_2 emissions.

Transmission Systems BD revenue rose by 14.5 % (6.9 % at constant currency), largely driven by significant demand for components for automated transmissions, such as torque converters. The Automotive division also increased sales of release systems and gearing components used in automated manual transmissions. In addition, the dual-mass flywheel product group also experienced a significant increase in volume.

The **Chassis Systems BD** generated revenue growth of 9.1 % (2.8 % at constant currency) mainly based on the solid performance of the newest generation of wheel bearings, highly integrated units containing mounting brackets for the brake disk, rim, and wheel carrier that ensure top running accuracy. Revenue from sales of ball screw drives, used for instance in electromechanical power steering systems and chassis solutions (e.g. in electromechanical parking brakes), also rose.

The **Automotive Aftermarket BD** considerably increased revenue by 12.5 % (9.6 % at constant currency) in the first half of 2015, largely due to the positive development of its business in the second quarter of 2015. The reasons for this increase include higher sales of service kits and repair solutions primarily in the Europe and Americas regions.

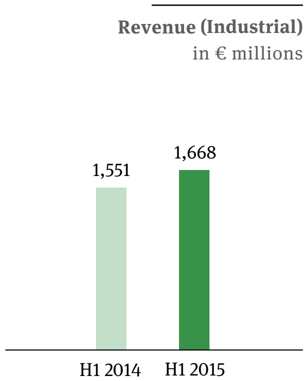
Cost of sales for the first half of 2015 increased 13.8 % to EUR 3.678 m (prior year: EUR 3.232 m), growing more or less in line with revenue. Automotive division gross profit rose by a total of EUR 179 m or 14.8 % to EUR 1,386 m (prior year: EUR 1,207 m). The division's gross margin of 27.4 % was slightly above prior year (prior year: 27.2 %). Increased costs, primarily due to collectively bargained increases in wages and salaries, were almost entirely offset by slightly lower raw materials prices and the growing proportion of value added locally in the growth markets.

Functional area costs increased 17.7 % to EUR 699 m (prior year: EUR 594 m), growing slightly to 13.8 % of revenue (prior year: 13.4 %). This increase was e.g. due to research and development expenses rising by 16.2 % to EUR 294 m (prior year: EUR 253 m), reflecting increased activities aimed at offering solutions for future mobility concepts for motor vehicles, ranging from chassis and optimizing the classic drive train with an internal combustion engine and transmission to hybrid solutions and electric mobility applications. Selling expenses increased by 19.8 % to EUR 254 m (prior year: EUR 212 m) largely due to higher volumes.

The Automotive division raised its EBIT by 3.2 % to EUR 647 m (prior year: EUR 627 m) during the first half of 2015. However, the division's EBIT margin declined by 1.3 percentage points to 12.8 % (prior year: 14.1 %). In addition to higher functional costs weighing on the EBIT margin, one-time charges to earnings of EUR 20 m in the first half of 2015 due to antitrust cases combined with a related one-time gain of EUR 10 m in the prior year period account for 0.6 percentage points of the decline in the margin.

Industrial division

Industrial division revenue for the first half of 2015 increased by 7.5 % to EUR 1,668 m (prior year: EUR 1,551 m) compared to the prior year period. Excluding the impact of currency translation, Industrial division revenue declined slightly by 0.8 %.



Industrial division earnings

	1st six months			2nd quarter		
in € millions	2015	2014	Change in %	2015	2014	Change in %
Revenue	1,668	1,551	7.5	833	787	5.8
Cost of sales	-1,159	-1,070	8.3	-579	-547	5.9
Gross profit	509	481	5.8	254	240	5.8
EBIT	171	174	-1.7	79	82	-3.7
• in % of revenue	10.3	11.2	-	9.5	10.4	-

Prior year information presented based on 2015 segment structure.

Revenue trends varied widely across the regional markets of the Industrial division during the first half of 2015. The Greater China region generated strong growth of 35.6 % (10.7 % at constant currency) for this period. The favorable impact of currency translation drove revenue for the Americas and Asia/Pacific regions up by 11.9 % (-3.4 % at constant currency) and 6.5 % (-7.2 % at constant currency), respectively. Revenue in the division's Europe region was up slightly by 1.0 % (-1.2 % at constant currency).

The Industrial division's operations are divided into two business divisions (BD): the Industrial Applications BD, which consists of the OEM business in the industrial sector, and the Industrial Aftermarket BD, which represents the spare parts and service business. Both business divisions reported significantly higher revenue than in the corresponding reporting period in 2014 due to the favorable impact of currency translation.

Industrial division revenue by business division

	1st six months			
in € millions	2015	2014	Change in %	Share of revenue 2015 in %
BD Industrial Applications	1,063	994	6.9	63.7
BD Industrial Aftermarket	605	557	8.6	36.3
Industrial division	**1,668**	**1,551**	**7.5**	

Prior year information presented based on 2015 segment structure.

Group interim management report
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Driven by the favorable impact of currency translation, the **Industrial Applications BD** reported revenue growth of 6.9 % (-1.4 % at constant currency) during the first half of 2015, bringing revenue to EUR 1,063 m (prior year: EUR 994 m). The revenue trends reported by the mobility, production machinery, energy & raw materials, and aerospace sectors varied.

The mobility sector reported considerably higher revenue due to the favorable impact of currency translation. The increase was buoyed by the motorcycle and special vehicles, rail vehicles, electric motors, and construction machinery sectors, in particular, while especially agricultural engineering sector revenue declined despite the favorable impact of currency translation.

Due to the favorable impact of currency translation, the production machinery sector reported a slight increase in revenue compared to the first half of 2014. The machine tool sector contributed slightly higher revenue at constant currency to this increase.

Revenue in the energy and raw materials sector was considerably above that of the prior year, partly due to the favorable impact of currency translation. The increase was bolstered by the strong upward trend in the wind power sector in the Europe and Greater China regions. The mining sector, however, reported a slight decline in revenue despite the favorable impact of currency translation.

The aerospace sector reported revenue growth due to currency translation.

Industrial Aftermarket BD revenue rose by 8.6 % (0.2 % at constant currency) to EUR 605 m (prior year: EUR 557 m) during the first half of 2015. The Europe and Greater China regions generated growth even on a constant currency basis. Revenue growth in the Asia/Pacific and Americas regions, however, was due to the impact of currency translation.

Industrial division cost of sales for the first half of 2015 increased 8.3 % to EUR 1,159 m (prior year: EUR 1,070 m). Gross profit grew by 5.8 % to EUR 509 m (prior year: EUR 481 m), while the division's gross margin declined by 0.5 percentage points to 30.5 % (prior year: 31.0 %), partly due to changes in the sales mix. Raw materials prices were slightly below the prior year during the first half of 2015.

Functional costs increased by 7.8 % to EUR 331 m (prior year: EUR 307 m), driven largely by higher research and development and selling expenses. In the first six months of 2015, research and development expenses rose by 9.8 % to EUR 67 m (prior year: EUR 61 m), and selling expenses increased by 13.1 % to EUR 207 m (prior year: EUR 183 m). At 19.8 %, functional costs as a percentage of revenue were flat with prior year (prior year: 19.8 %).

Industrial division EBIT of EUR 171 m for the first half of 2015 merely reached the prior year level (prior year: EUR 174 m). The division's EBIT margin declined by 0.9 percentage points to 10.3 % (prior year: 11.2 %).

1.3 Financial position and net assets

Cash flow

The Schaeffler Group generated cash flows from operating activities of EUR 422 m (prior year: EUR -29 m) for the first half of 2015. The prior year amount was affected by the payment of the EUR antitrust penalty of EUR 371 m. The Schaeffler Group's higher EBIT and lower increases in working capital, in particular, also helped increase cash flows from operating activities, but were partially offset by higher interest and income tax payments. The increase in interest paid primarily reflects the prepayment penalty of EUR 173 m (prior year: EUR 114 m) paid in connection with the refinancing transaction.

Cash flow and liquidity

	1st six months			2nd quarter		
in € millions	**2015**	**2014**	Change in %	**2015**	**2014**	Change in %
Cash flows from operating activities	422	-29	-	238	-163	-
Cash used in investing activities	-494	-296	66.9	-250	-143	74.8
Free cash flow	**-72**	**-325**	**-77.8**	**-12**	**-306**	**-96.1**
Cash provided by (used in) financing activities	-160	491	-	-168	550	-
	06/30/2015	**12/31/2014**	Change in %			
Cash and cash equivalents	**420**	636	-34.0			

Driven by higher expenditures on property, plant and equipment, cash used in investing activities (see "Additions to intangible assets and property, plant and equipment") rose to EUR 494 m during the first half of 2015, considerably exceeding the prior year level of EUR 296 m. Investing activities during the first half of 2015 took place according to plan. The capex ratio for intangible assets and property, plant and equipment was 7.4 % (prior year: 5.0 %) of consolidated revenue in the first half of 2015.

Free cash flow for the first half of 2015 amounted to EUR -72 m (prior year: EUR -325 m).

Cash totaling EUR 160 m was used in financing activities (prior year: EUR 491 m provided by financing activities). The refinancing transaction resulted in cash inflows of EUR 204 m that were used to finance transaction costs and the prepayment penalty for the redemption of the bonds. The prepayment penalty paid is included in cash flows from operating activities. EUR 250 m of the EUR 251 m in dividends paid during the second quarter represent the dividend paid to Schaeffler Verwaltung Zwei GmbH. Cash of approximately EUR 210 m was used to repay part of the institutional loan tranches. Furthermore, other financing activities include a cash inflow of EUR 85 m received by Schaeffler AG from Schaeffler Verwaltung Zwei GmbH in partial repayment of an outstanding loan receivable.

Cash and cash equivalents decreased by EUR 216 m from year-end and amounted to EUR 420 m at June 30, 2015.

Capital structure

The Schaeffler Group's shareholders' equity (including non-controlling interests in consolidated subsidiaries) increased by EUR 274 m to EUR 532 m as at June 30, 2015 (December 31, 2014: EUR 258 m). The change in shareholders' equity is primarily due to net income of EUR 316 m and other comprehensive income of EUR 209 m, partially offset primarily by a dividend payment of EUR 250 m to the company's shareholder, Schaeffler Verwaltung Zwei GmbH. The company had an equity ratio of 4.4 % at June 30, 2015 (December 31, 2014: 2.2 %).

Capital structure

in € millions	06/30/2015	12/31/2014	Change in %
Shareholders' equity	**532**	**258**	**> 100**
Provisions for pensions and similar obligations	1,945	1,984	-2.0
Provisions	72	70	2.9
Financial debt	6,653	6,413	3.7
Income tax payables	254	237	7.2
Other financial liabilities	13	21	-38.1
Other liabilities	7	8	-12.5
Deferred tax liabilities	95	106	-10.4
Total non-current liabilities	**9,039**	**8,839**	**2.3**
Provisions	289	232	24.6
Financial debt	12	1	> 100
Trade payables	1,287	1,261	2.1
Income tax payables	203	155	31.0
Other financial liabilities	476	558	-14.7
Other liabilities	383	313	22.4
Total current liabilities	**2,650**	**2,520**	**5.2**
Total shareholders' equity and liabilities	**12,221**	**11,617**	**5.2**

Total other comprehensive income for the first half of 2015 totaled EUR 209 m (prior year: other comprehensive loss of EUR 62 m) and included primarily the impact of translating the net assets of foreign group companies (EUR 138 m) and the impact of remeasurements of pensions and similar obligations (EUR 54 m) and cash flow hedges (EUR 17 m).

Provisions for pensions and similar obligations decreased by EUR 39 m to EUR 1,945 m (December 31, 2014: EUR 1,984 m), partly as a result of an increase in the discount rate applied to the company's pension obligations compared to December 31, 2014. The Schaeffler Group's average discount rate was 2.7 % as at June 30, 2015 (December 31, 2014: 2.5 %).

The increase in the group's financial debt compared to December 31, 2014 of EUR 240 m to EUR 6,653 m (December 31, 2014: EUR 6,413 m) was largely attributable to the impact of translating financial debt denominated in U.S. Dollar to Euro. In addition, the Schaeffler Group completed another refinancing transaction in the first half of 2015. The company placed a total of three bond issues. The proceeds of the new bond issues were largely used to redeem two outstanding series of bonds as well as to finance transaction costs and the prepayment penalty for the redemption of the bonds. On June 30, 2015 Schaeffler AG, a subsidiary of Schaeffler Verwaltung Zwei GmbH, voluntarily prepaid part of its institutional loan tranches (see Financing, page 27).

Current provisions largely increased in the course of business.

The decrease in other current financial liabilities by EUR 82 m to EUR 476 m (December 31, 2014: EUR 558 m) was primarily due to the payment of accrued bond interest and of employee profit sharing accruals related to 2014.

Higher accrued vacation and overtime accounts for the first half of 2015 were the main reason for the increase in other current liabilities by EUR 70 m to EUR 383 m (December 31, 2014: EUR 313 m).

Net financial debt

	06/30/2015	**12/31/2014**	Change in %
Non current financial debt	6,653	6,413	3.7
Current financial debt	12	1	> 100
Total financial debt	**6,665**	**6,414**	**3.9**
Cash and cash equivalents	420	636	-34.0
Net financial debt	**6,245**	**5,778**	**8.1**

The Schaeffler Group's net financial debt increased by EUR 467 m to EUR 6,245 m as at June 30, 2015 (December 31, 2014: EUR 5,778 m), largely due to the impact of currency translation on financial debt.

The debt to EBITDA ratio, defined as the ratio of net financial debt to earnings before financial result, income from equity-accounted investees, income taxes, depreciation, amortization, and impairment losses (EBITDA) amounted to 2.8 at June 30, 2015 (December 31, 2014: 2,7).

Asset structure

Total assets increased by EUR 604 m or 5.2 % to EUR 12,221 m as at June 30, 2015 (December 31, 2014: EUR 11,617 m).

Asset structure

in € millions	06/30/2015	12/31/2014	Change in %
Intangible assets	566	555	2.0
Property, plant and equipment	3,942	3,748	5.2
Investments in equity-accounted investees	3	4	-25.0
Other investments	14	14	0.0
Other financial assets	2,047	1,960	4.4
Other assets	56	58	-3.4
Income tax receivables	8	8	0.0
Deferred tax assets	493	455	8.4
Total non-current assets	**7,129**	**6,802**	**4.8**
Inventories	1,810	1,713	5.7
Trade receivables	2,215	1,900	16.6
Other financial assets	362	343	5.5
Other assets	228	181	26.0
Income tax receivables	57	42	35.7
Cash and cash equivalents	420	636	-34.0
Total current assets	**5,092**	**4,815**	**5.8**
Total assets	**12,221**	**11,617**	**5.2**

Property, plant and equipment rose by EUR 194 m to EUR 3,942 m (December 31, 2014: EUR 3,748 m) due to currency translation increasing property, plant and equipment, and additions in excess of depreciation during the first half of 2015.

Other non-current financial assets rose by EUR 87 m to EUR 2,047 m (December 31, 2014: EUR 1,960 m), primarily as a result of favorable changes in the fair value of cross-currency derivatives used for hedging. These were partially offset by a voluntary partial repayment of EUR 85 m received from the company's shareholder, Schaeffler Verwaltung Zwei GmbH.

Deferred tax assets increased by EUR 38 m to EUR 493 m (December 31, 2014: EUR 455 m). These include higher deferred taxes on interest carryforwards expected to be utilized in the future, in particular.

Inventories rose by EUR 97 m to EUR 1,810 m (December 31, 2014: EUR 1,713 m) mainly due to the impact of currency translation.

The increase in trade receivables of EUR 315 m to EUR 2,215 m (December 31, 2014: EUR 1,900 m) is primarily attributable to business growth in the first half of 2015 as well as the impact of currency translation.

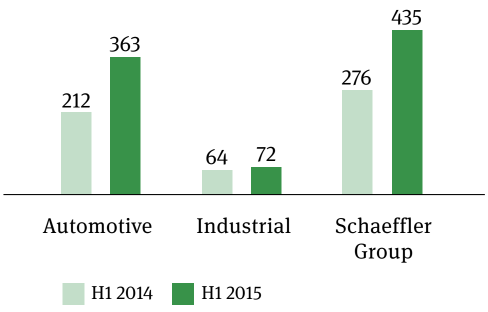
Cash and cash equivalents decreased to EUR 420 m at June 30, 2015 (December 31, 2014: EUR 636 m) (see Cash Flow, page 21).

Additions to intangible assets and property, plant and equipment

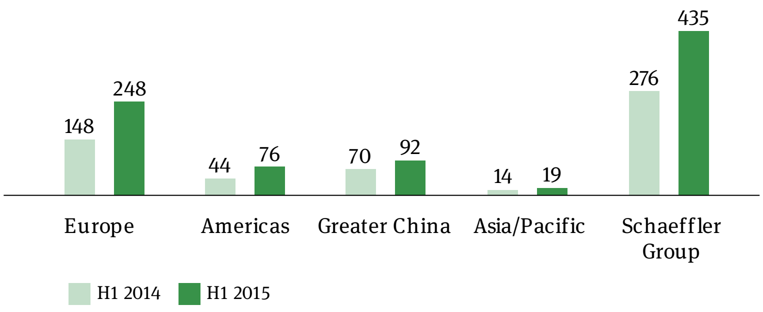
Investing in intangible assets and property, plant and equipment is a key component of the Schaeffler Group's growth strategy. The resulting additions to intangible assets and property, plant and equipment for the first half of 2015 amounted to EUR 435 m (prior year: EUR 276 m) and occurred according to plan. These amounts differ from capex (capital expenditures) of EUR 501 m by EUR 66 m (prior year: EUR 22 m) due to cash outflows for additions to intangible assets and property, plant and equipment of other periods. Amortization and depreciation as a percentage of revenue amounted to 5.1 % (prior year: 5.2 %) in the first half of 2015. At June 30, 2015, the Schaeffler Group had open commitments under fixed contracts to purchase property, plant and equipment of EUR 347 m (December 31, 2014: EUR 262 m).

Additions to intangible assets and property, plant and equipment focused on the Automotive division, with additions in this division amounting to EUR 363 m, 71.2 % more than the prior year amount of EUR 212 m. In the Industrial division, additions to intangible assets and property, plant and equipment rose by 12.5 % to EUR 72 m (prior year: EUR 64 m). EUR 248 m of the EUR 435 m in total additions to intangible assets and property, plant and equipment were made in the Europe region. Schaeffler's Americas, Greater China, and Asia/Pacific regions invested EUR 76 m, EUR 92 m, and EUR 19 m, respectively.

Additions by division
in € millions



Additions by region
in € millions



Approximately 37 % of the additions made during the first half of 2015 related to creating and expanding capacity and approximately 36 % to production start ups. Approximately 22 % were invested to replace equipment and add functionalities, and approximately 5 % were made for other purposes.

Financing

On March 26, 2015, the Schaeffler Group announced another refinancing transaction of approximately EUR 1.5 bn which was completed on April 27, 2015.

The company placed a total of three bond issues. The placement comprised two secured EUR and one secured USD bond issue. The first EUR bond, which has a principal of EUR 400 m, bears interest at 2.50 % and carries a term of five years. The second EUR bond, with a principal of EUR 600 m and a term of ten years, bears interest at 3.25 %. The USD bond with a principal of USD 600 m has a term of eight years and bears interest at 4.75 %.

The new bonds were issued by Schaeffler Finance B.V. and are listed on the Euro MTF market of the Luxembourg Stock Exchange and guaranteed by Schaeffler Verwaltung Zwei GmbH and certain of its subsidiaries. The rating agencies Standard & Poor's and Moody's have rated the bonds BB- and Ba2.

The proceeds of the new bond issues were largely used to redeem two outstanding series of bonds. The company redeemed the EUR 800 m EUR bonds and the USD 600 m USD bonds, both bearing interest at 7.75 % and due in February 2017. The proceeds of the transaction were also used to finance the related transaction costs, primarily the prepayment penalty for the bonds redeemed.

On June 30, 2015 Schaeffler AG, a subsidiary of Schaeffler Verwaltung Zwei GmbH, voluntarily partially prepaid a total of approximately EUR 210 m of its institutional loan tranches, paying off EUR 75 m of its Senior Term Loan B EUR and USD 150 m of its Senior Term Loan B USD.

The Facilities Agreement consists of the following loan tranches at June 30, 2015:

Facility agreement loan tranches

Tranche	Currency	Face value in millions 06/30/2015	Face value in millions 12/31/2014	Carrying amount in € millions 06/30/2015	Carrying amount in € millions 12/31/2014	Coupon 06/30/2015	Coupon 12/31/2014	Maturity
Senior Term Loan B	EUR	675	750	679	757	Euribor + 3.50 % 1)	Euribor + 3.50 % 1)	05/15/2020
Senior Term Loan B	USD	1,150	1,300	995	1,031	Libor + 3.50 % 2)	Libor + 3.50 % 2)	05/15/2020
Revolving Credit Facility 3)	EUR	1,000	1,000	-13	-14	Euribor + 2.75 % 4)	Euribor + 2.875 %	10/27/2019

1) Euribor floor of 0.75 %.
2) Libor floor of 0.75 %.
3) EUR 24 m (December 31, 2014: EUR 34 m) were drawn down as at June 30, 2015, primarily in the form of letters of credit.
4) Since April 30, 2015.

The following bonds issued by Schaeffler Finance B.V., Barneveld, Netherlands, were outstanding as at June 30, 2015:

Bonds issued by the Schaeffler Group

ISIN	Currency	Face value in millions 06/30/2015	Face value in millions 12/31/2014	Carrying amount in € millions 06/30/2015	Carrying amount in € millions 12/31/2014	Coupon	Maturity
XS0923613060	EUR	600	600	597	596	4.25 %	05/15/2018
XS1067864881 [1)]	EUR	500	500	496	496	3.25 %	05/15/2019
XS1067862919	EUR	500	500	496	496	2.75 %	05/15/2019
XS1212469966	EUR	400	0	396	0	2.50 %	05/15/2020
US806261AJ29	USD	700	700	620	571	4.25 %	05/15/2021
US806261AE32	USD	850	850	756	696	4.75 %	05/15/2021
XS1067864022	EUR	500	500	499	499	3.50 %	05/15/2022
US806261AM57	USD	600	0	535	0	4.75 %	05/15/2023
XS1212470972	EUR	600	0	592	0	3.25 %	05/15/2025
XS0741938624 [2)]	EUR	0	800	0	791	7.75 %	02/15/2017
US806261AC75 [2)]	USD	0	600	0	489	7.75 %	02/15/2017

[1)] Bond is unsecured.
[2)] Bonds were redeemed early on April 27, 2015.

Liquidity

At June 30, 2015, cash and cash equivalents amounted to EUR 420 m (December 31, 2014: EUR 636 m) and consisted primarily of bank balances. In addition, the Schaeffler Group has a revolving line of credit of EUR 1.0 bn, of which EUR 24 m were utilized at June 30, 2015, primarily in the form of letters of credit.

2. Supplementary report

On July 29, 2015, Schaeffler Brazil accepted a penalty of approximately EUR 17 m as part of a settlement with the Brazilian antitrust authorities. The Schaeffler Group had previously recognized a provision for this issue.

At a meeting on August 10, 2015, the Schaeffler AG, a subsidiary of Schaeffler Verwaltung Zwei GmbH, the Board of Managing Directors decided to reposition the company's Industrial division in a project titled "CORE" with the objective of improving the efficiency and competitive position of the Industrial business for the long-term in order to facilitate profitable growth. At the core of the program are realigning the organizational structure towards stronger customer orientation and streamlining the management structure. In addition, the division will optimize its product portfolio and speed up supply to the market. As part of this program, the company currently expects to reduce the Industrial division's workforce by up to 500 jobs in a socially acceptable manner, most of them in Germany and Europe.

No other material events expected to have a significant impact on the net assets, financial position, and results of operations of the Schaeffler Group occurred after June 30, 2015.

3. Report on opportunities and risks

Please refer to pages 115 et seq. of the Schaeffler Group's annual report 2014 for a discussion of Schaeffler's risk management system and potential opportunities and risks. The statements made in the annual report 2014 regarding the opportunities and risks are largely unchanged.

As discussed in the company's report on the economic position, the Schaeffler Group's key exchange rates remain highly volatile. Specifically, the Euro has continued to decline significantly against the U.S. Dollar in the first half of 2015. Should this trend persist, the Euro-equivalent amount of the company's financial debt denominated in U.S. Dollar will continue to increase. On the other hand, transaction and translation gains resulting from the weakening of the Euro favorably impact the group's EBIT.

Current and future investigations regarding violations of antitrust law and other instances of non-compliance could have a negative impact on the net assets, financial position, and results of operations of the Schaeffler Group as well as its reputation. Cash outflows may occur for possible payment obligations, including potential additional tax payments, in connection with these investigations and proceedings.

Certain Schaeffler Group companies are still subject to ongoing antitrust investigations in Brazil. The Schaeffler Group is cooperating with the investigating authorities. The Korean antitrust authorities imposed an antitrust penalty of approximately EUR 5 m against Schaeffler Korea in April 2015. The imposition of further penalties cannot be ruled out. The Schaeffler Group has recognized appropriate provisions for the ongoing antitrust investigations. In addition, claims for damages have been filed against Schaeffler Group companies as a result of antitrust proceedings. The Schaeffler Group has recognized provisions with respect to these matters to the extent obligations have been incurred and could be estimated reliably.

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.

4. Report on expected developments

Expected economic environment

The International Monetary Fund (April 2015) expects the global economy to grow by 3.5 % this year. Deutsche Bank had anticipated a similar growth rate in its spring forecast, but has since adjusted its forecast downward to 3.2 %, primarily because of weaker than expected growth in the U.S. during the first quarter (DB Research, June 2015). Based on these forecasts, the Schaeffler Group continues to believe that the global economy will grow by approximately 3 % in 2015. The anticipated increase in key interest rates in the U.S. and slowing economic momentum in China may negatively affect the expected general economic trend (DB Research, June 2015; IfW Kiel, June 2014).

Recent information from Oxford Economics, particularly on developments in China and the U.S., suggests that industrial production growth rates for 2015 will likely be lower than previously anticipated. The current outlook for automobile production represents a significant downward adjustment. The expected growth rate for 2015 is currently a mere 1.6 % (spring forecast: 3.6 %).

Schaeffler Group outlook

The Schaeffler Group maintains its forecast for 2015 as a whole despite its weaker second quarter. For 2015 as a whole, the company continues to expect to generate revenue growth, excluding the impact of currency translation, of between 5 and 7 % and an EBIT margin of 12 to 13 %. The Schaeffler Group's guidance regarding its capex ratio remains at 6 to 8 % of revenue. For 2015, the company continues to anticipate positive free cash flow exceeding that of the prior year.

Herzogenaurach, August 10, 2015

The Board of Managing Directors

Consolidated interim financial statements

1. Consolidated income statement

in € millions	1st six months 2015	1st six months 2014	Change in %	2nd quarter 2015	2nd quarter 2014	Change in %
Revenue	6,732	5,990	12.4	3,387	3,014	12.4
Cost of sales	-4,837	-4,302	12.4	-2,439	-2,180	11.9
Gross profit	**1,895**	**1,688**	**12.3**	**948**	**834**	**13.7**
Research and development expenses	-361	-314	15.0	-179	-159	12.6
Selling expenses	-461	-395	16.7	-241	-205	17.6
Administrative expenses	-208	-192	8.3	-102	-96	6.3
Other income	19	34	-44.1	3	16	-81.3
Other expenses	-66	-20	> 100	-45	-7	> 100
Earnings before financial result, income from equity-accounted investees, and income taxes (EBIT)	**818**	**801**	**2.1**	**384**	**383**	**0.3**
Financial income	213	17	> 100	-153	-10	> 100
Financial expenses	-550	-492	11.8	-8	-365	-97.8
Financial result	**-337**	**-475**	**-29.1**	**-161**	**-375**	**-57.1**
Earnings before income taxes	**481**	**326**	**47.5**	**223**	**8**	**> 100**
Income taxes	-165	-112	47.3	-76	-16	> 100
Net income	**316**	**214**	**47.7**	**147**	**-8**	**-**
Attributable to shareholders of the parent company	309	210	47.1	142	-10	-
Attributable to non-controlling interests	7	4	75.0	5	2	> 100

2. Consolidated statement of comprehensive income

	1st six months						2nd quarter					
	2015			2014			2015			2014		
in € millions	before taxes	taxes	after taxes	before taxes	taxes	after taxes	before taxes	taxes	after taxes	before taxes	taxes	after taxes
Net income	**481**	**-165**	**316**	**326**	**-112**	**214**	**223**	**-76**	**147**	**8**	**-16**	**-8**
Foreign currency translation differences for foreign operations	193	0	193	60	0	60	-104	0	-104	63	0	63
Net change from hedges of net investments in foreign operations	-77	22	-55	-6	1	-5	22	-6	16	-6	1	-5
Effective portion of changes in fair value of cash flow hedges	22	-5	17	-19	8	-11	42	-12	30	0	3	3
Net change in fair value of available-for-sale financial assets	0	0	0	2	-1	1	-1	0	-1	2	-1	1
Total other comprehensive income (loss) that may be reclassified subsequently to profit or loss	**138**	**17**	**155**	**37**	**8**	**45**	**-41**	**-18**	**-59**	**59**	**3**	**62**
Remeasurement of net defined benefit liability	75	-21	54	-139	32	-107	377	-101	276	-79	19	-60
Total other comprehensive income (loss) that will not be reclassified to profit or loss	**75**	**-21**	**54**	**-139**	**32**	**-107**	**377**	**-101**	**276**	**-79**	**19**	**-60**
Total other comprehensive income (loss)	**213**	**-4**	**209**	**-102**	**40**	**-62**	**336**	**-119**	**217**	**-20**	**22**	**2**
Total comprehensive income (loss) for the period	**694**	**-169**	**525**	**224**	**-72**	**152**	**559**	**-195**	**364**	**-12**	**6**	**-6**
Total comprehensive income (loss) attributable to shareholders of the parent company	678	-165	513	217	-72	145	556	-192	364	-15	6	-9
Total comprehensive income (loss) attributable to non-controlling interests	16	-4	12	7	0	7	3	-3	0	3	0	3
Total comprehensive income (loss) for the period	**694**	**-169**	**525**	**224**	**-72**	**152**	**559**	**-195**	**364**	**-12**	**6**	**-6**

3. Consolidated statement of financial position

in € millions	06/30/2015	12/31/2014	06/30/2014	Change in % [1]
ASSETS				
Intangible assets	566	555	532	2.0
Property, plant and equipment	3,942	3,748	3,357	5.2
Investments in equity-accounted investees	3	4	3	-25.0
Other investments	14	14	14	0.0
Other financial assets	2,047	1,960	107	4.4
Other assets	56	58	55	-3.4
Income tax receivables	8	8	12	0.0
Deferred tax assets	493	455	323	8.4
Total non-current assets	**7,129**	**6,802**	**4,403**	**4.8**
Inventories	1,810	1,713	1,706	5.7
Trade receivables	2,215	1,900	1,958	16.6
Other financial assets	362	343	287	5.5
Other assets	228	181	152	26.0
Income tax receivables	57	42	118	35.7
Cash and cash equivalents	420	636	471	-34.0
Total current assets	**5,092**	**4,815**	**4,692**	**5.8**
Total assets	**12,221**	**11,617**	**9,095**	**5.2**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	600	600	500	0.0
Capital reserves	1,600	1,600	0	0.0
Other reserves	-1,217	-1,276	-1,821	-4.6
Accumulated other comprehensive income (loss)	-533	-737	-557	-27.7
Equity attributable to shareholders of the parent company	**450**	**187**	**-1,878**	**> 100**
Non-controlling interests	82	71	63	15.5
Total shareholders' equity	**532**	**258**	**-1,815**	**> 100**
Provisions for pensions and similar obligations	1,945	1,984	1,660	-2.0
Provisions	72	70	97	2.9
Financial debt	6,653	6,413	6,199	3.7
Income tax payables	254	237	238	7.2
Other financial liabilities	13	21	160	-38.1
Other liabilities	7	8	6	-12.5
Deferred tax liabilities	95	106	105	-10.4
Total non-current liabilities	**9,039**	**8,839**	**8,465**	**2.3**
Provisions	289	232	225	24.6
Financial debt	12	1	195	> 100
Trade payables	1,287	1,261	1,041	2.1
Income tax payables	203	155	253	31.0
Other financial liabilities	476	558	370	-14.7
Other liabilities	383	313	361	22.4
Total current liabilities	**2,650**	**2,520**	**2,445**	**5.2**
Total shareholders' equity and liabilities	**12,221**	**11,617**	**9,095**	**5.2**

[1] June 30, 2015 compared to December 31, 2014.

4. Consolidated statement of cash flows

in € millions	1st six months 2015	1st six months 2014	1st six months Change in %	2nd quarter 2015	2nd quarter 2014	2nd quarter Change in %
Operating activities						
EBIT	818	801	2.1	384	383	0.3
Interest paid	-379	-317	19.6	-304	-206	47.6
Interest received	40	2	> 100	38	1	> 100
Income taxes paid	-158	-140	12.9	-73	-81	-9.9
Depreciation, amortization and impairments	343	312	9.9	173	158	9.5
Gains (losses) on disposal of assets	0	0	0.0	-1	0	-
Changes in:						
• Inventories	-41	-153	-73.2	-27	-70	-61.4
• Trade receivables	-245	-265	-7.5	24	28	-14.3
• Trade payables	53	34	55.9	16	-16	-
• Provisions for pensions and similar obligations	6	-13	-	12	-8	-
• Other assets, liabilities and provisions	-15	-290	-94.8	-4	-352	-98.9
Cash flows from operating activities [1)]	**422**	**-29**	**-**	**238**	**-163**	**-**
Investing activities						
Proceeds from disposals of property, plant and equipment	8	4	100	7	2	> 100
Capital expenditures on intangible assets	-18	-9	100	-11	-5	> 100
Capital expenditures on property, plant and equipment	-483	-289	67.1	-246	-138	78.3
Other investing activities	-1	-2	-50.0	0	-2	-100
Cash used in investing activities	**-494**	**-296**	**66.9**	**-250**	**-143**	**74.8**
Financing activities						
Dividends paid to shareholders and non-controlling interests	-251	-1	> 100	-251	-1	> 100
Receipts from loans	215	609	-64.7	207	609	-66.0
Repayments of loans	-209	-173	20.8	-209	-171	22.2
Other financing activities	85	56	51.8	85	113	-24.8
Cash provided by (used in) financing activities	**-160**	**491**	**-**	**-168**	**550**	**-**
Net increase (decrease) in cash and cash equivalents	**-232**	**166**	**-**	**-180**	**244**	**-**
Effects of foreign exchange rate changes on cash and cash equivalents	16	5	> 100	-9	5	-
Cash and cash equivalents as at beginning of period	636	300	> 100	609	222	> 100
Cash and cash equivalents as at end of period	**420**	**471**	**-10.8**	**420**	**471**	**-10.8**

1) Excluding interest payments, cash flows from operating activities for the period from January 01 to June 30, 2015 amount to EUR 801 m (prior year: EUR 288 m).

5. Consolidated statement of changes in shareholders' equity

	Share capital	Capital reserves	Other reserves	Accumulated other comprehensive income (loss)				Subtotal	Non-controlling interests	Total
in € millions				Translation reserve	Hedging reserve	Fair value reserve	Defined benefit plan remeasurement reserve			
Balance as at January 01, 2014	**500**	**0**	**-2,031**	**-249**	**-5**	**0**	**-238**	**-2,023**	**57**	**-1,966**
Net income			210					210	4	214
Other comprehensive income (loss)				52	-11	1	-107	-65	3	-62
Total comprehensive income (loss) for the period	**0**	**0**	**210**	**52**	**-11**	**1**	**-107**	**145**	**7**	**152**
Transactions with shareholders										
Dividends		0	0					0	-1	-1
Total amount of transactions with shareholders	**0**	**0**	**0**					**0**	**-1**	**-1**
Balance as at June 30, 2014	**500**	**0**	**-1,821**	**-197**	**-16**	**1**	**-345**	**-1,878**	**63**	**-1,815**
Balance as at January 01, 2015	**600**	**1,600**	**-1,276**	**-109**	**-75**	**1**	**-554**	**187**	**71**	**258**
Net income			309					309	7	316
Other comprehensive income (loss)		0	0	133	17	0	54	204	5	209
Total comprehensive income (loss) for the period	**0**	**0**	**309**	**133**	**17**	**0**	**54**	**513**	**12**	**525**
Transactions with shareholders										
Dividends		0	-250					-250	-1	-251
Total amount of transactions with shareholders			**-250**					**-250**	**-1**	**-251**
Balance as at June 30, 2015	**600**	**1,600**	**-1,217**	**24**	**-58**	**1**	**-500**	**450**	**82**	**532**

6. Consolidated segment information

(Part of the condensed notes to the consolidated financial statements)

	Automotive		Industrial		Total	
	1st six months		1st six months		1st six months	
in € millions	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Revenue	5,064	4,439	1,668	1,551	6,732	5,990
Cost of sales	-3,678	-3,232	-1,159	-1,070	-4,837	-4,302
Gross profit	1,386	1,207	509	481	1,895	1,688
EBIT	647	627	171	174	818	801
• in % of revenue	12.8	14.1	10.3	11.2	12.2	13.4
Depreciation, amortization and impairments	-249	-218	-94	-94	-343	-312
Inventories [1)]	1,086	990	724	716	1,810	1,706
Trade receivables [1)]	1,661	1,441	554	517	2,215	1,958
Property, plant and equipment [1)]	2,957	2,394	985	963	3,942	3,357
Additions to intangible assets and property, plant and equipment	363	212	72	64	435	276

	Automotive		Industrial		Total	
	2nd quarter		2nd quarter		2nd quarter	
in € millions	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Revenue	2,554	2,227	833	787	3,387	3,014
Cost of sales	-1,860	-1,633	-579	-547	-2,439	-2,180
Gross profit	694	594	254	240	948	834
EBIT	305	301	79	82	384	383
• in % of revenue	11.9	13.5	9.5	10.4	11.3	12.7
Depreciation, amortization and impairments	-126	-110	-47	-48	-173	-158
Inventories [1)]	1,086	990	724	716	1,810	1,706
Trade receivables [1)]	1,661	1,441	554	517	2,215	1,958
Property, plant and equipment [1)]	2,957	2,394	985	963	3,942	3,357
Additions to intangible assets and property, plant and equipment	201	119	47	30	248	149

Prior year information based on 2015 segment structure.
[1)] Amounts as at June 30.

7. Condensed 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 on April 19, 1982 and is registered in the Commercial Register of the Fürth Local Court (HRB No. 14738). The condensed consolidated financial statements of Schaeffler AG as at June 30, 2015 comprise Schaeffler AG and its subsidiaries, investments in associated companies, and joint ventures (together referred to as "Schaeffler" or "Schaeffler Group"). The Schaeffler Group is a leading integrated global supplier to the automotive and industrial sectors.

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 June 30, 2015 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". They 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 largely based on the accounting policies used in the 2014 consolidated financial statements, where the latter are discussed in detail. Except for the two instances described below, these accounting policies have been applied consistently in these consolidated interim financial statements.

Expenses of the purchasing function and quality assurance expenses were included in research and development expenses, selling expenses, and administrative expenses in the consolidated income statement in the past. They are reported as cost of sales in their entirety beginning in 2015. During the period, the company also refined the parameters it uses to determine intercompany profits and losses to be eliminated upon consolidation. Neither of these items has had a significant impact on the consolidated interim financial statements as at June 30, 2015.

The new and amended IFRS requirements that are effective starting in 2015 do not have any significant impact on these consolidated interim financial statements.

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 the matters described in the consolidated financial statements of the Schaeffler Group as at and for the year ended December 31, 2014. The only change relates to the assumptions regarding the discount rate used to measure the company's pension obligations. These assumptions were adjusted to reflect current market trends. The adjustment has led to a reduction in pension obligations and an increase in shareholders' equity. Please refer to "Provisions for pensions and similar obligations" below for more detailed information.

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 its consolidated interim financial statements is not significantly affected by seasonality.

Income taxes were determined based on best estimate.

As amounts (in EUR m) and percentages have been rounded, rounding differences may occur.

Scope of consolidation

The Schaeffler Group includes, in addition to Schaeffler AG, 154 subsidiaries (December 31, 2014: 155) as at June 30, 2015; 52 entities are domiciled in Germany (December 31, 2014: 53) and 102 are foreign entities (December 31, 2014: 102).

The scope of consolidation has not changed significantly since December 31, 2014.

As in the prior year, five investments (including two joint ventures; December 31, 2014: two) are accounted for at equity in the consolidated interim financial statements as at June 30, 2015.

Provisions for pensions and similar obligations

Interest rates as at June 30, 2015 have increased slightly compared to those at December 31, 2014. As a result, the Schaeffler Group adjusted the discount rate used to value the its key pension plans as at the reporting date. The Schaeffler Group's average discount rate was 2.7 % as at June 30, 2015 (December 31, 2014: 2.5 %). The resulting remeasurement of the company's obligations under defined benefit pension plans resulted in actuarial gains of EUR 75 m as at the reporting date, which were recognized in the consolidated statement of comprehensive income and are reported under accumulated other comprehensive income net of deferred taxes.

Current and non-current financial debt

Financial debt (current/non-current)

in € millions	06/30/2015 Total	06/30/2015 Due in up to 1 year	06/30/2015 Due in more than 1 year	12/31/2014 Total	12/31/2014 Due in up to 1 year	12/31/2014 Due in more than 1 year
Bank and institutional loans	1,673	12	1,661	1,775	1	1,774
Bonds	4,986	0	4,986	4,634	0	4,634
Other finanical debt	6	0	6	5	0	5
Financial debt	**6,665**	**12**	**6,653**	**6,414**	**1**	**6,413**

The group's financial debt rose by EUR 251 m compared to December 31, 2014, largely due to the impact of currency translation.

Financial debt also increased as a result of bond issues placed in April 2015 as part of another refinancing transaction. The placement comprised three new bonds - two secured EUR and one secured USD bond issue. The two EUR bonds with a total principal of EUR 1.0 bn have five- and ten-year terms. The USD bond has a principal of USD 600 m and a term of eight years. The proceeds of the new bond issues were largely used to redeem two outstanding series of bonds as well as to finance the transaction costs and the prepayment penalty (EUR 173 m). The company redeemed the EUR 800 m EUR bonds and the USD 600 m USD bonds, both due in February 2017.

In June, Schaeffler AG, a subsidiary of Schaeffler Verwaltung Zwei GmbH, voluntarily partially prepaid approximately EUR 210 m of its institutional loan tranches, paying off EUR 75 m of its Senior Term Loan B EUR and USD 150 m of its Senior Term Loan B USD.

Financial instruments

The carrying amounts and fair values of financial instruments by class of the consolidated statement of financial position and by category per IFRS 7.8 are summarized below. No financial instruments were reclassified between categories.

Financial instruments by class and category in accordance with IFRS 7.8

in € millions	Category per IFRS 7.8	Level per IFRS 13	06/30/2015 Carrying amount	06/30/2015 Fair value	12/31/2014 Carrying amount	12/31/2014 Fair value	06/30/2014 Carrying amount	06/30/2014 Fair value
Financial assets, by class								
Trade receivables	LaR		2,215	2,215	1,900	1,900	1,958	1,958
Other investments [1]	AfS		14	-	14	-	14	-
Other financial assets								
• Marketable securities	AfS	1	14	14	12	12	12	12
• Derivatives designated as hedging instruments	n.a.	2	97	97	24	24	25	25
• Derivatives not designated as hedging instruments	HfT	2	374	374	245	245	99	99
• Miscellaneous financial assets	LaR	2 [2]	1,924	1,863	2,022	2,036	258	258
Cash and cash equivalents	LaR		420	420	636	636	471	471
Financial liabilities, by class								
Financial debt	FLAC	2	6,665	6,863	6,414	6,846	6,394	6,777
Trade payables	FLAC		1,287	1,287	1,261	1,261	1,041	1,041
Other financial liabilities								
• Derivatives designated as hedging instruments	n.a.	2	56	56	64	64	88	88
• Derivatives not designated as hedging instruments	HfT	2	35	35	23	23	83	83
• Miscellaneous financial liabilities	FLAC		398	398	492	492	359	359
Summary by category								
Available-for-sale financial assets (AfS)			28	-	26	-	26	-
Financial assets held for trading (HfT)			374	-	245	-	99	-
Loans and receivables (LaR)			4,559	-	4,558	-	2,687	-
Financial liabilities at amortized cost (FLAC)			8,350	-	8,167	-	7,794	-
Financial liabilities held for trading (HfT)			35	-	23	-	83	-

[1] Investments accounted for at cost.
[2] Level shown based on long-term loan receivable of EUR 1,615 m (December 31, 2014: EUR 1,700 m).

The carrying amounts of trade receivables, miscellaneous financial assets, cash and cash equivalents, trade payables, and miscellaneous financial liabilities are assumed to represent their fair value due to the short maturities of these instruments. This does not apply to loans receivable of EUR 1,615 m included in other financial assets. These have a ten-year term.

Other investments include investments (shares in incorporated companies and cooperatives) for which quoted prices in an active market are not available. As a result, the fair value of these instruments cannot be measured reliably. These investments are therefore accounted for at cost. There were no partial disposals of such investments in the first half of 2015, and no (partial) disposals are planned for the foreseeable future.

The fair values of financial assets and liabilities that are either measured at fair value or for which fair value is disclosed in the consolidated interim financial statements were determined using the following valuation methods and inputs:

Level 1: The fair value of marketable securities is determined using the exchange-quoted price at the end of the reporting period.

Level 2: Cross-currency swaps and foreign exchange contracts are measured using discounted cash flow valuation models and the exchange rates in effect at the end of the reporting period as well as risk-adjusted interest and discount rates appropriate to the instruments' terms. These models take into account counterparty credit risk via credit value adjustments. Embedded derivatives are measured using a Hull-White model. Key inputs to this model are interest rates, volatilities and credit default swap rates (CDS rates).

The fair value of miscellaneous other financial assets and of financial debt is the present value of future cash in- or outflows discounted using risk-adjusted discount rates that are appropriate to the term of the item being valued and that are in effect at the end of the reporting period. As the embedded derivatives have been bifurcated and are being accounted for separately, the exchange-quoted price of the bonds is not used as fair value.

Level 3: The Schaeffler Group does not have any financial instruments in this level.

As part of its determination of fair values, the company reviews its financial instruments at the end of each reporting period for any required transfers between levels. No transfers were made between the various levels of the fair value hierarchy (levels 1-3) during the period.

Contingent liabilities and other obligations

The statements made in the annual report 2014 with respect to contingent liabilities regarding investigations for possible agreements violating antitrust law are largely unchanged.

Segment reporting

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

Reconciliation to earnings before income taxes

	1st six months	
in € millions	**2015**	**2014**
EBIT Automotive [1)]	647	627
EBIT Industrial [1)]	171	174
EBIT	**818**	**801**
Financial result	**-337**	**-475**
Earnings before income taxes	**481**	**326**

[1)] Prior year information presented based on 2015 segment structure.

Related parties

The extent of related party relationships has not changed significantly compared to the consolidated financial statements 2014.

Due to a partial repayment of EUR 85 m, the principal of the loan receivable from Schaeffler Verwaltung Zwei GmbH declined to EUR 986 m (December 31, 2014: EUR 1,071 m).

On April 14, 2015, the Schaeffler AG annual general meeting declared a dividend of EUR 250 m payable to Schaeffler Verwaltung Zwei GmbH in respect of 2014.

Transactions with associated companies and joint ventures were insignificant in the first half of 2015.

Events after the reporting period

On July 29, 2015, Schaeffler Brazil accepted a penalty of approximately EUR 17 m as part of a settlement with the Brazilian antitrust authorities. The Schaeffler Group had previously recognized a provision for this issue.

At a meeting on August 10, 2015, the Schaeffler AG, a subsidiary of Schaeffler Verwaltung Zwei GmbH, the Board of Managing Directors decided to reposition the company's Industrial division in a project titled "CORE" with the objective of improving the efficiency and competitive position of the Industrial business for the long-term in order to facilitate profitable growth. At the core of the program are realigning the organizational structure towards stronger customer orientation and streamlining the management structure. In addition, the division will optimize its product portfolio and speed up supply to the market. As part of this program, the company currently expects to reduce the Industrial division's workforce by up to 500 jobs in a socially acceptable manner, most of them in Germany and Europe.

No other material events expected to have a significant impact on the net assets, financial position, and results of operations of the Schaeffler Group occurred after June 30, 2015.

Herzogenaurach, August 10, 2015

The Board of Managing Directors

Additional information

Imprint

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Forward-looking statements

This document contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond Schaeffler's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies, and the actions of government regulators. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. Schaeffler does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of this report.

Rounding differences may occur.

This English version of the interim report is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

Both language versions of the interim report can be downloaded from the internet at www.schaeffler-group.com/Investor Relations/Publications/Reports.

Summary 1st quarter 2014 to 2nd quarter 2015

in € millions	2014 1st quarter	2014 2nd quarter	2014 3rd quarter	2014 4th quarter	2015 1st quarter	2015 2nd quarter
Consolidated income statement						
Revenue	2,976	3,014	3,034	3,100	3,345	3,387
EBITDA	572	541	590	469	604	557
• in % of revenue	19.2	17.9	19.4	15.1	18.1	16.4
EBIT	418	383	429	293	434	384
• in % of revenue	14.0	12.7	14.1	9.5	13.0	11.3
Net income [1]	**220**	**-10**	**229**	**215**	**167**	**142**
Consolidated statement of financial position						
Total assets	8,704	9,095	9,675	11,617	12,844	12,221
Shareholders' equity [2]	-1,808	-1,815	-1,666	258	418	532
• in % of total assets	-20.8	-20.0	-17.2	2.2	3.3	4.4
Net financial debt	5,529	5,755	5,768	5,778	6,190	6,245
• Net financial debt to EBITDA ratio [3]	3.2	3.4	3.2	2.7	2.8	2.8
Consolidated statement of cash flows						
Cash flows from operating activities [4]	134	-163	439	490	184	238
Capital expenditures (capex (Capex) [5]	155	143	202	357	244	257
• in % of revenue (capex ratio)	5.2	4.7	6.7	11.5	7.3	7.6
Free Cash Flow [4]	-19	-306	238	135	-60	-12
Employees						
Headcount (at end of reporting period)	79,369	80,054	81,353	82,294	83,331	83,774

[1] Attributable to shareholders of the parent company.
[2] Including non-controlling interests.
[3] EBITDA based on the last twelve months.
[4] Including a one-time outflow of EUR 371 m for the EU antitrust penalty in the 2nd quarter of 2014.
[5] Capital expenditures on intangible assets and property, plant and equipment.

Financial calendar

August 20, 2015
Results for the first six months 2015

November 19, 2015
Results for the first nine months 2015

March 15, 2016
Annual report 2015

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

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