

SCHAEFFLER



Results 9M 2015 Schaeffler AG

Conference Call
November 19, 2015
Herzogenaurach

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- 1 Overview
- 2 Operational Highlights
- 3 Financial Results
- 4 Outlook



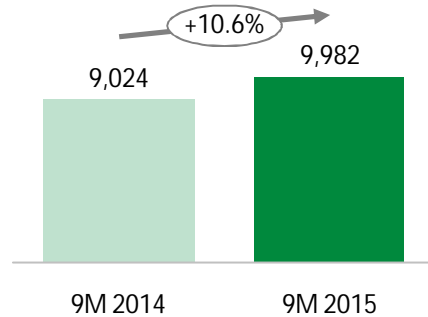
- 1 Group Results – Sales growth 9M 2015 +10.6%¹⁾; EBIT margin 9M 2015 12.5%
- 2 Automotive Division – Continued outperformance of market growth
- 3 Industrial Division – Program CORE successfully started
- 4 Free Cash Flow – Strong FCF generation despite higher Capex
- 5 Schaeffler IPO – Deleveraging achieved

1) Sales growth FX-adjusted 4.2%

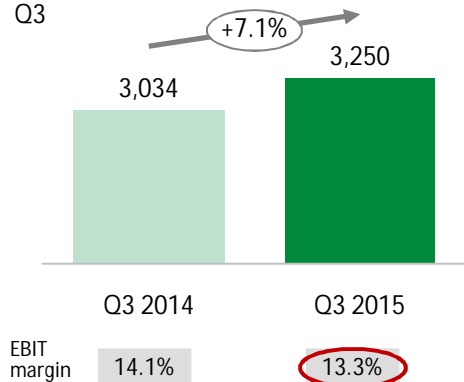
1 Group 9M 2015 Results – Continued profitable growth

Sales and EBIT margin

9M



Q3



Key aspects

9M 2015 group sales increased to EUR 9,982 mn driven by the strong development in Automotive; FX adjusted growth of 4.2%

9M 2015 EBIT margin back to 12.5% with Q3 EBIT margin of 13.3%; EBIT margin Automotive improved 2015 to 14.4% in Q3

Strong Cash Flow generation (Free Cash Flow of EUR 264 mn in Q3 2015 and EUR 192 mn in 9M 2015, respectively)

Capex increased to EUR 743 mn in 9M 2015 (9M 2014: EUR 500 mn); Capex Ratio with 7.4% on target

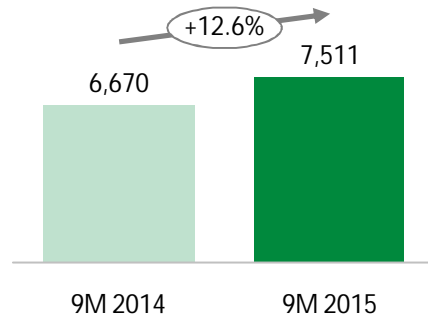
IPO successfully executed; Net debt of Schaeffler AG reduced by EUR 825 mn to approximately EUR 5.1 bn¹⁾

1) As of October 2015 (post IPO)

2 Automotive Division – Continued market outperformance

Automotive sales and EBIT margin

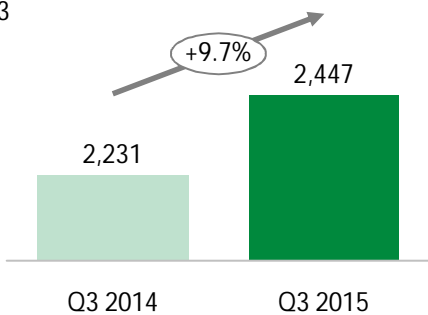
9M



EBIT margin

14.2% 13.3%

Q3



EBIT margin

14.3% 14.4%

Key aspects Automotive

9M 2015 Automotive sales up 12.6% (+6.5% FX adjusted); continued outperformance of global production (+1.2%); EBIT margin in Q3 at 14.4%

Main growth drivers were valve train components, torque converters, dual mass flywheels and the aftermarket business

Thermal management module production will be moved to new Schaeffler plant in the Czech Republic

Innovative products and solutions for the "Mobility for tomorrow" successfully presented at IAA & Tokyo Motor Show

International Grand Prix Award for high-voltage P2 hybrid module; Nissan Quality Award for zero-defect clutches

High-voltage P2 hybrid module



International Grand Prix Award received (OEM New Technologies category)

- ▶ The new P2 hybrid module from Schaeffler is suited for all grades of hybridization
- ▶ It can be used for all kind of transmissions
- ▶ Start of series production: 2017 in China

Nissan Quality Award

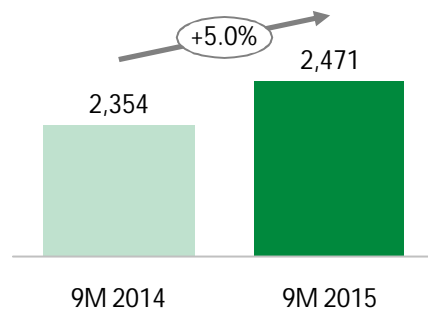


- ▶ Schaeffler produced its five millionth clutch for Nissan at its Sheffield (UK) production site
- ▶ Nissan Quality Award received for zero-defect supply (no single rejection)
- ▶ Schaeffler supplies to Nissan since 1989

3 Industrial Division – Challenging environment

Industrial sales and EBIT margin

9M

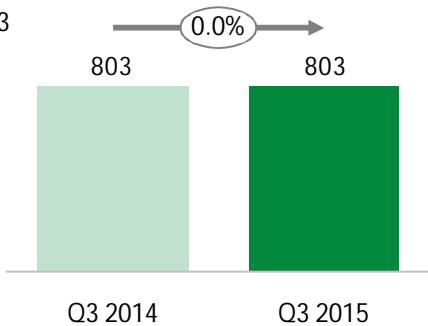


EBIT margin in %

12.1%

10.2%

Q3



EBIT margin in %

13.7%

10.1%

Key aspects Industrial

9M 2015 Industrial Sales up +5.0% (-2.2% FX adjusted) despite challenging market conditions; EBIT margin stable at 10%

Strong organic growth in Wind Power is offset by weakness in Power Transmission and Heavy Industries

Schaeffler Industrial launches new X-life products at the world machine tool exhibition in Italy

Schaeffler and DMG Mori agree on premium partnership and present a new "Machine tool 4.0" concept

CORE program successfully started to revitalize the Industrial division and bring it back to sustainable profitable growth

3 Industrial Division – Program CORE successfully started

Overview of Program CORE

Key elements	Actions
1 Optimized product and service portfolio	<ul style="list-style-type: none"> ▶ Strengthen high-volume market sales ▶ Balance customized product business/engineering solutions ▶ Enforce market penetration of service/digitalization
2 High delivery performance	<ul style="list-style-type: none"> ▶ Establish European distribution centers (EDC) with target investment of EUR 200 mn to ensure immediate product availability ▶ Increase level of standardization ▶ Implement high runner product program with 24/48h delivery time
3 Higher customer orientation	<ul style="list-style-type: none"> ▶ Strengthen sales organizations in the regions ▶ Strengthen regional engineering/ customer support centers ▶ Establish dedicated global key account management
4 Cost savings and efficiency improvements	<ul style="list-style-type: none"> ▶ Reduce workforce by up to 500 people ▶ Re-dimension central departments ▶ Drive cost saving program including material cost, efficiency gains and overhead reduction

Key achievements CORE in 2015

- ▶ New organization structure with strong regional focus agreed; new management team in place
- ▶ Agreement¹⁾ with works council regarding headcount reduction program signed
- ▶ Good progress in particular with respect to EDC²⁾ (EDC North and South have already started operations)

Indicative implementation plan



1) "reconciliation of interests" 2) EDC = European Distribution Center

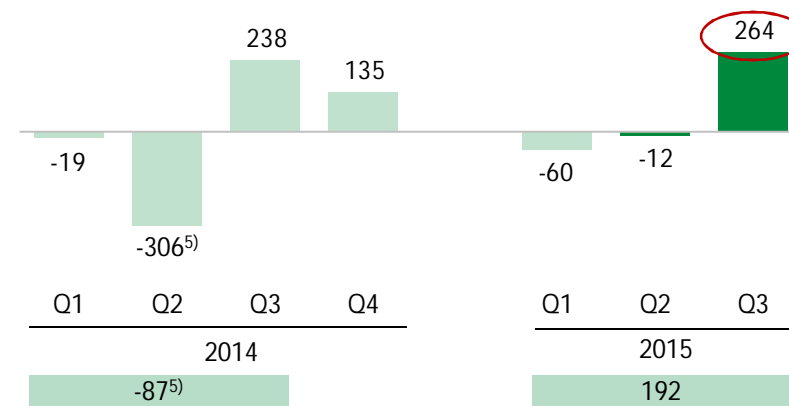
4 Free Cash Flow – Strong Free Cash Flow generation

	2014	9M 14	9M 15
EBITDA	2,172	1,703	1,765
Interest paid	(520)	(388)	(430)
Interest received	8	4	41
Income taxes paid	(277)	(197)	(247)
Working capital change ¹⁾	(121)	(428)	(273)
Others ²⁾	(362)	(284)	56
CF from Operations	900	410	912
One-time effects	485 ³⁾	485 ³⁾	173 ⁴⁾
CF from Op. before one-offs	1,385	895	1,085
Capex	(857)	(500)	(743)
<i>in % of Sales</i>	7.1%	5.5%	7.4%
Others	5	3	23
CF from Investments	(852)	(497)	(720)
Free Cash Flow	48	-87	192
FCF before one-offs	533	398	365

1) Working capital change incl. changes in inventories, trade receivables and trade payables. 2) Others incl. dividends received, (gains)/losses on disposal of assets, changes in provisions for pensions/similar obligations and changes in other assets, liabilities and provisions. 3) EUR 114 mn refinancing charges and EUR 371 mn reversal of EU antitrust provisions. 4) EUR 173 mn refinancing charges for early redemption of bond. 5) Includes EU-antitrust fine of EUR 371 mn.

Free cash flow development

in EUR mn

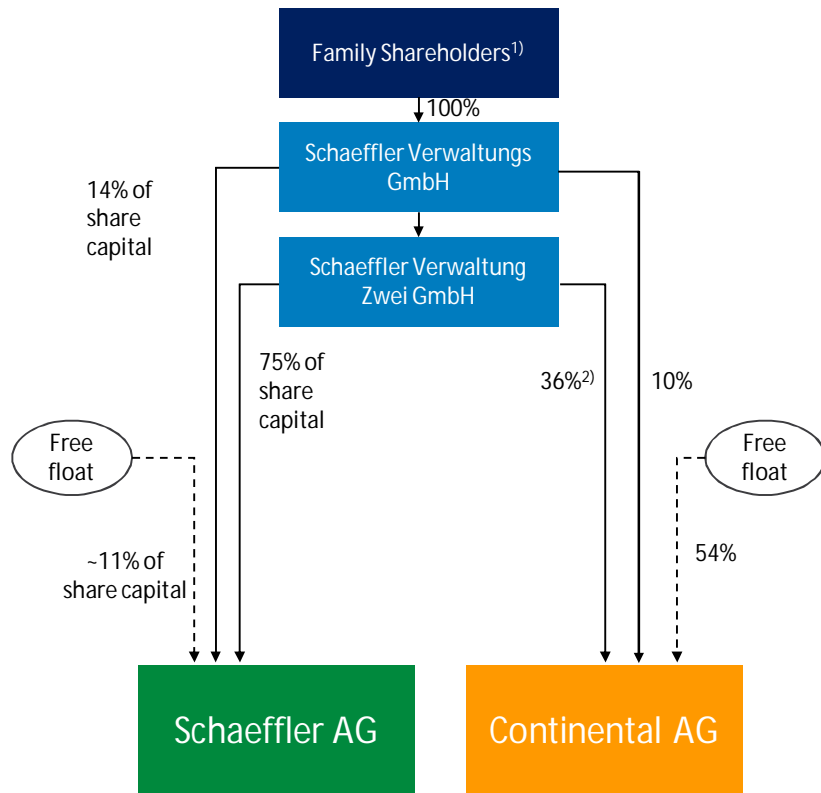


Key aspects

- ▶ 9M 2015 Cash Flow from operations before one-offs increased by 21% to EUR 1,085 mn
- ▶ 9M 2015 Capex significantly increased to EUR 743 mn (9M 2014: EUR 500 mn); Capex ratio of 7.4% in line with guidance
- ▶ Strong Free Cash Flow generation in Q3 2015 with EUR 264 mn

5 Schaeffler IPO - Leverage ratio at 2.3x on a pro forma basis

Corporate structure post IPO



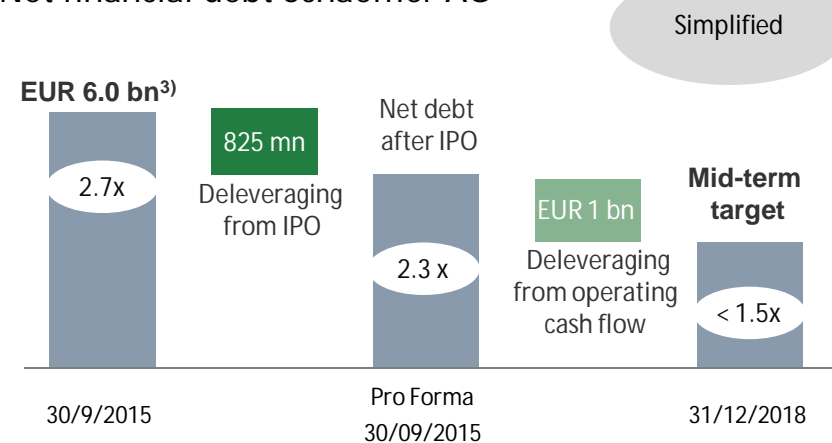
1) Through INA Holding and related companies

2) Through Schaeffler Beteiligungsholding

Key elements

- ▶ Target structure implemented; Proceeds used for strategic deleveraging
- ▶ Further repayment of loan note and indebtedness expected in Q4 2015
- ▶ Pro Forma leverage ratio as of 30/09/2015 at 2.3x; Target leverage ratio 1.5x by 2018

Net financial debt Schaeffler AG



3) Before Loan Note Receivable of EUR 1.885 mn

Overview key financials 9M 2015



in EUR mn	9M 14	9M 15	9M 15 vs. 9M 14	Q3 14	Q3 15	Q3 15 vs. Q3 14
Sales	9,024	9,982	+10.6%	3,034	3,250	+7.1%
EBITDA	1,703	1,765	3.6%	590	604	+2.4%
EBITDA margin	18.9	17.7	-1.2%-pts.	19.4%	18.6%	-0.8%-pts.
EBIT	1,230	1,251	+1.7%	429	433	+0.9%
EBIT margin	13.6	12.5	-1.1%-pts.	14.1	13.3	-0.8%-pts.
Net income	439	521	+82 mn	229	212	-17 mn
Capex	500	743	+243 mn	202	242	+40 mn
Capex ratio	5.5	7.4	+1.9%-pts.	6.7	7.4	+0.7%-pts.
Free cash flow	-87 ²⁾	192	+279 mn	238	264	+26mn
Net debt ¹⁾	5,778	5,950	+172mn	5,778	5,950	+172mn
Leverage ratio ^{1) 3)}	2.7	2.7		2.7	2.7	

1) Prior year figure as per December 31, 2014

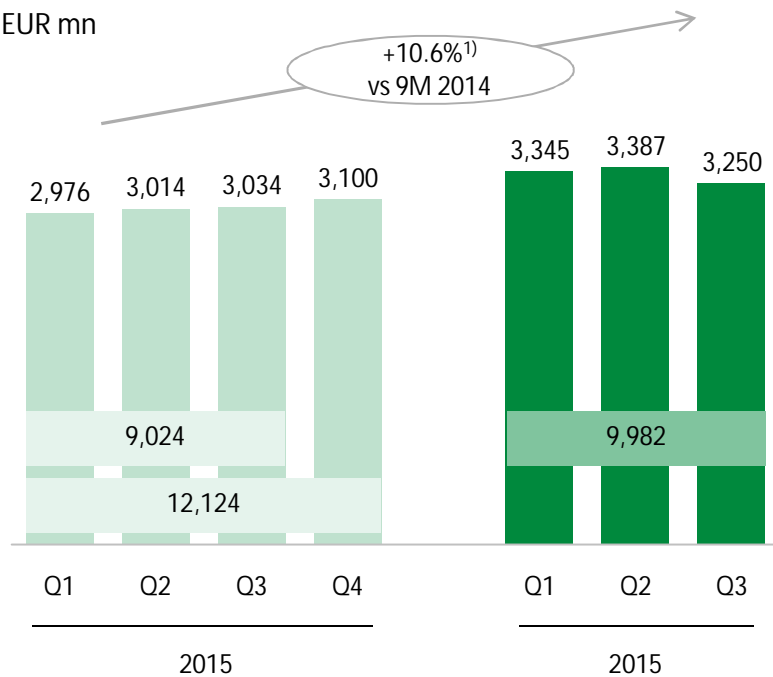
2) Includes EU-antitrust fine of EUR 371 mn paid in June 2014

3) Net financial debt excl. shareholder loans to LTM EBITDA ratio

Sales 9M 2015 up 10.6%

Sales

in EUR mn



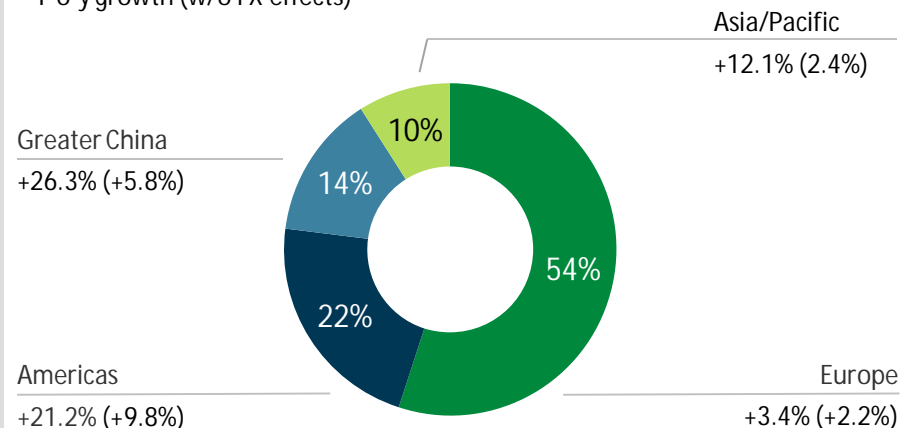
Gross profit margin in %

28.7	27.7	28.9	27.5
28.2			
28.3	28.0	28.7	
28.3			

1) Includes positive FX effects of 6.4%

9M 2015 sales by region

Y-o-y growth (w/o FX effects)



Sales by division

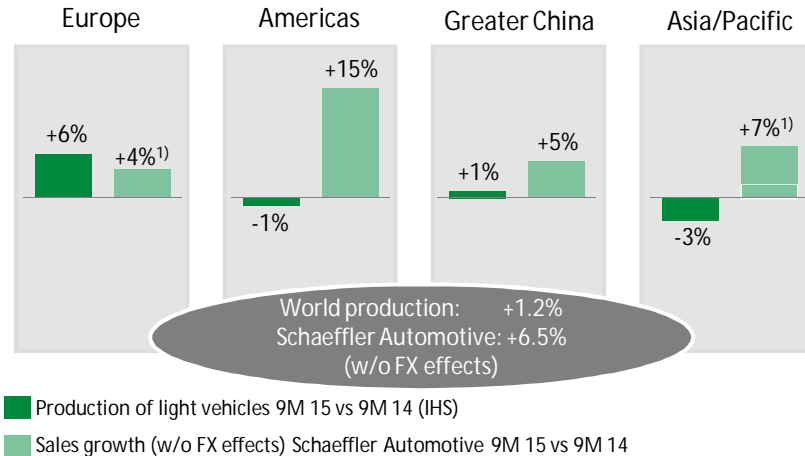
Y-o-y growth (w/o FX effects)

	9M14	9M 15	Δ (w/o FX effects)	Q3 14	Q3 15	Δ (w/o FX effects)
Auto-motive	6,670	7,511	12.6% (6.5%)	2,231	2,447	9.7% (5.6%)
Indu- strial	2,354	2,471	5.0% (-2.2%)	803	803	0.0% (-4.7%)
Total	9,024	9,982	10.6% (4.2%)	3,034	3,250	7.1% (2.9%)

Automotive division again strongly outperforms market



Sales and market development Automotive



Key aspects

- ▶ **Engine Systems:**
 - Ramp-up of new Thermal Management Module; Strong demand for valve train components
 - Temporary weakness in Greater China
- ▶ **Transmission Systems:**
 - Significant growth with Torque Converters and Dual Mass Fly Wheels
 - Increasing content with local OEMs in Greater China
- ▶ **Chassis Systems:**
 - Strong demand for 3rd generation of wheel bearings and ball screw drives
- ▶ **Automotive Aftermarket:**
 - Strong demand for service kits in Europe
 - Expansion of product portfolio in Americas

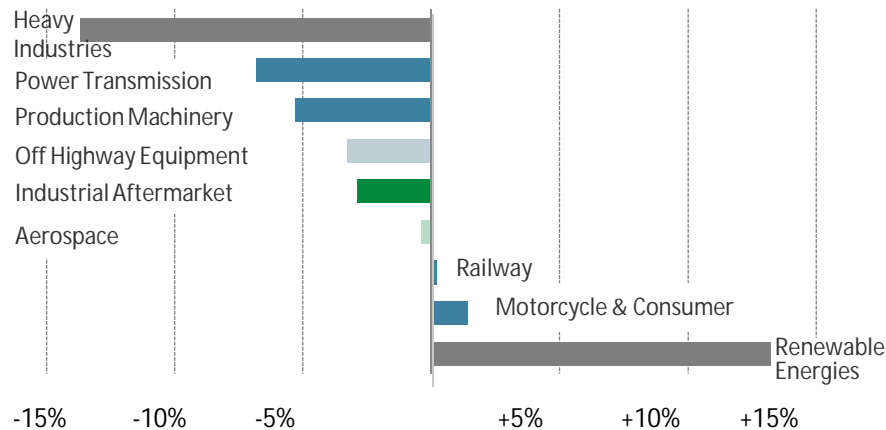
	9M 14	9M 15	Δ (w/o FX effects)	Q3 14	Q3 15	Δ (w/o FX effects)
Engine Systems	1,674	1,937	15.7% (6.8%)	558	625	12.0% (5.4%)
Transmission Systems	2,814	3,164	12.4% (5.8%)	936	1,014	8.3% (3.5%)
Chassis Systems	1,014	1,098	8.3% (3.0%)	331	353	6.6% (3.6%)
Automotive Aftermarket	1,168	1,312	12.3% (10.8%)	406	455	12.1% (12.9%)
Total	6,670	7,511	12.6% (6.5%)	2,231	2,447	9.7% (5.6%)

1) Includes transfer of business from EU into AP region

Industrial division with mixed development across sectors



Sales by Industrial sector 9M 15 vs 9M 14 (FX-adjusted)



Key aspects

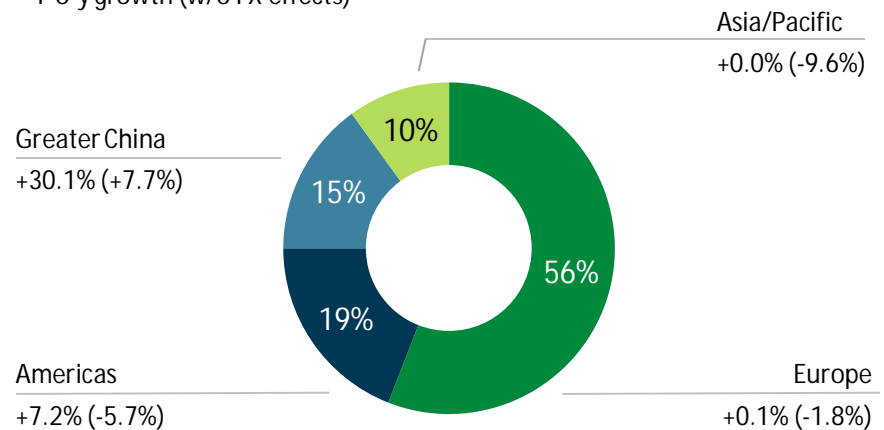
- ▶ Industrial OEM business with mixed development across sectors
 - Positive development in Renewable Energies, mainly Wind
 - Continuing weak market in Heavy Industries, especially Mining and Steel; Weakness in Industrial Transmissions
- ▶ Industrial Aftermarket:
 - Stable business in Europe
 - Weakness in North America, mainly Oil & Gas and Mining related as well as in China

Sales development Industrial

	9M 14	9M 15	Δ (w/o FX effects)	Q3 14	Q3 15	Δ (w/o FX effects)
Industrial Applications	1,489	1,571	5.5% (-1.7%)	495	508	+2.6% (-2.5%)
Industrial Aftermarket	865	900	4.0% (-2.9%)	308	295	-4.2% (-8.6%)
Total	2,354	2,471	5.0% (-2.2%)	803	803	0.0% (-4.7%)

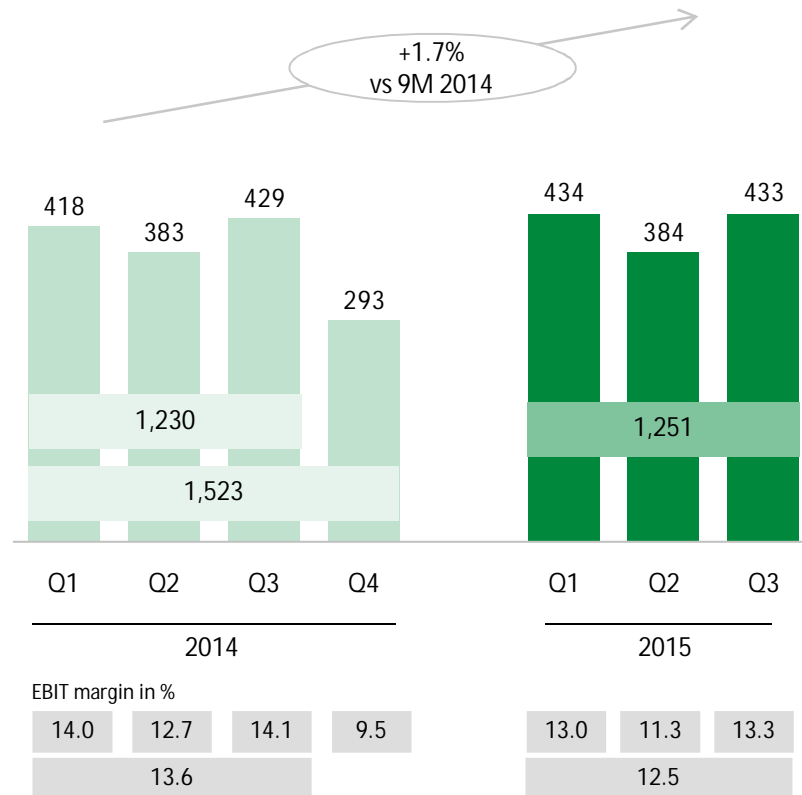
9M 2015 Industrial sales by region

Y-o-y growth (w/o FX effects)



EBIT

in EUR mn



Key aspects

9M 15 EBIT margin down by 1.1%-points from 13.6% mainly due to:

- ▶ Reduced gross profit margin (-1.0%-pts) in Industrial business
- ▶ Increase in R&D and selling expenses on group level (especially freight cost)
- ▶ One-off effects

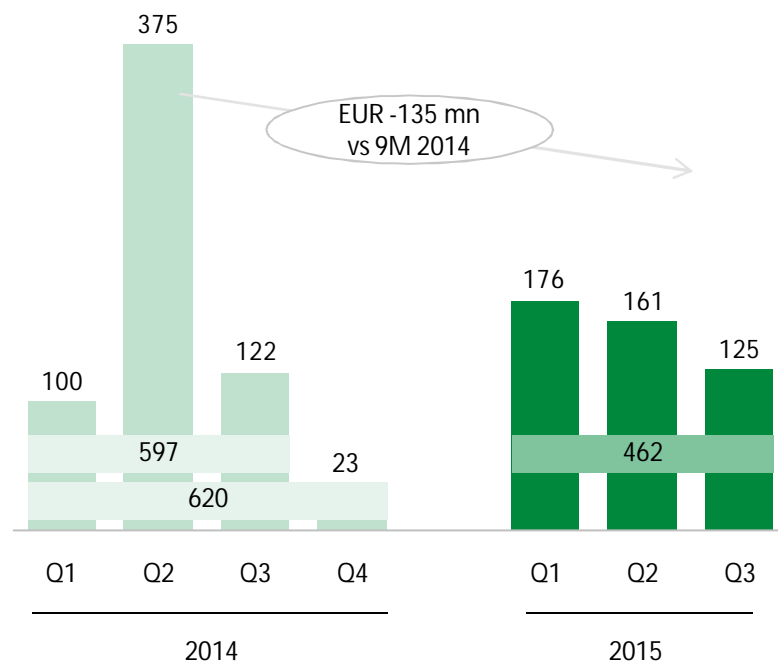
EBIT by division

in EUR mn

	9M 14	9M 15	Δ	Q3 14	Q3 15	Δ
Automotive	946	999	5.6%	319	352	10.3%
<i>Margin</i>	14.2%	13.3%	-0.9%-pts.	14.3%	14.4%	+0.1%-pts.
Industrial	284	252	-11.3%	110	81	-26.4%
<i>Margin</i>	12.1%	10.2%	-1.9%-pts.	13.7%	10.1%	-3.6%-pts.
Total	1,230	1,251	+1.7%	429	433	+0.9%
<i>Margin</i>	13.6%	12.5%	-1.1%-pts.	14.1%	13.3%	-0.8%-pts.

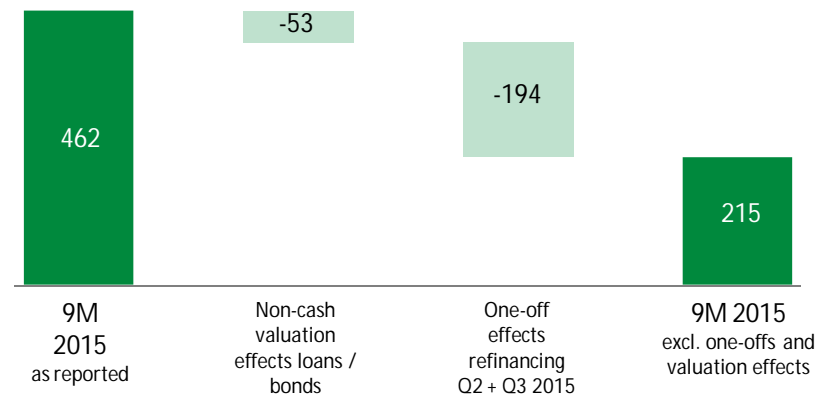
Financial result¹⁾

in EUR mn



Reconciliation Financial Result

in EUR mn

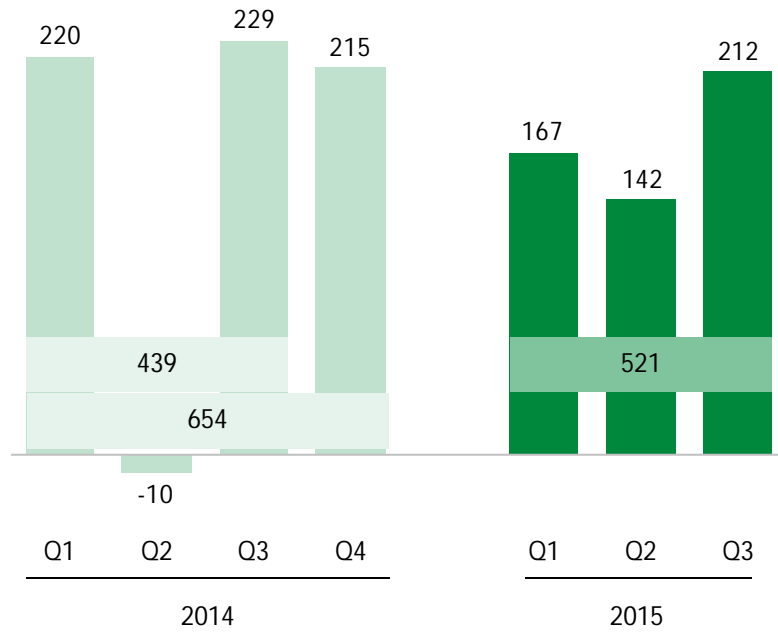


in EUR mn	9M 14	9M 15	Δ	Q3 14	Q3 15	Δ
Cash interest	181	172	-9	69	40	-29
Accrued interest	60	59	-1	6	26	20
Other	97	-16	-113	23	7	-16
Financial Result excl. one-offs and valuation effects	338	215	-123	98	73	-25
Non-cash valuation effects	24	53	29	24	42	18
One-off effects refinancing	235 ²⁾	194	-41	0	10	10
Reported Financial Result	597	462	-135	122	125	3

1) For presentation purposes negative results are shown as positive figures

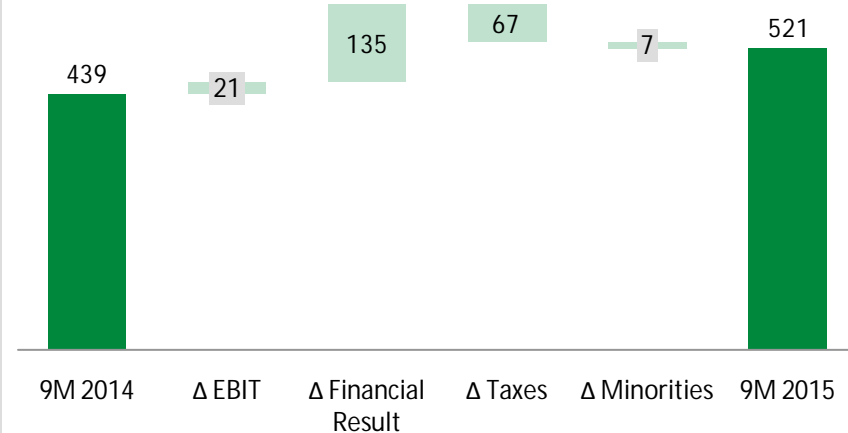
2) Including non-cash valuation effects of EUR 107 mn from refinancing transaction in Q2 2014

Net income¹⁾
in EUR mn



1) Attributable to the shareholders of the parent company

Reconciliation of net income
in EUR mn

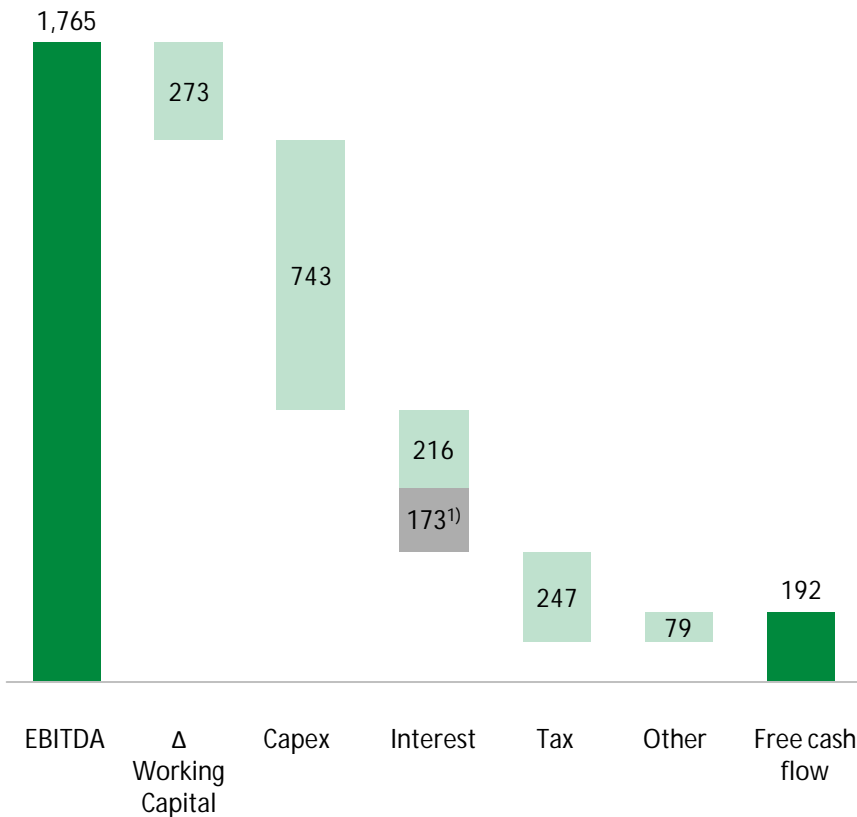


Key aspects

- ▶ Improved financial result leads to higher net income
- ▶ Net income increased by EUR 82 mn vs 9M 2014
- ▶ Tax rate at 32% up from 27% in the previous year period mainly due to positive one-off and aperiodic effects last year
- ▶ Targeted dividend payout ratio of 25-35% of net income

Free cash flow 9M 2015

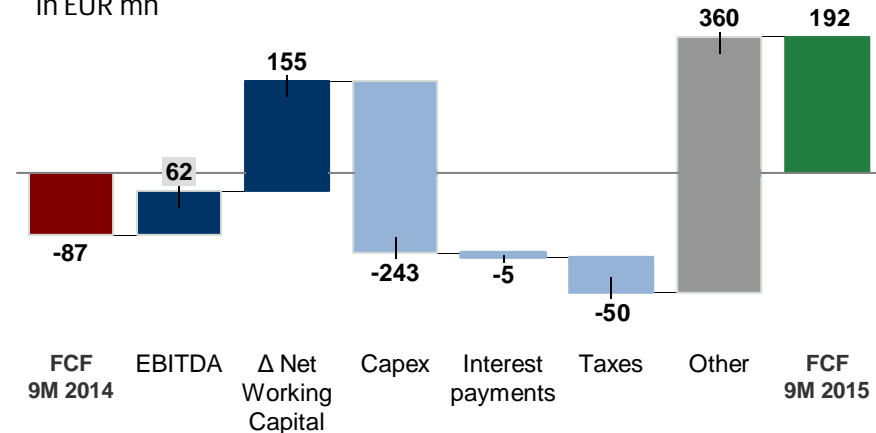
in EUR mn



1) One-off effect from refinancing transaction in Q2 2015

Δ FCF YTD 2015 vs. YTD 2014

in EUR mn



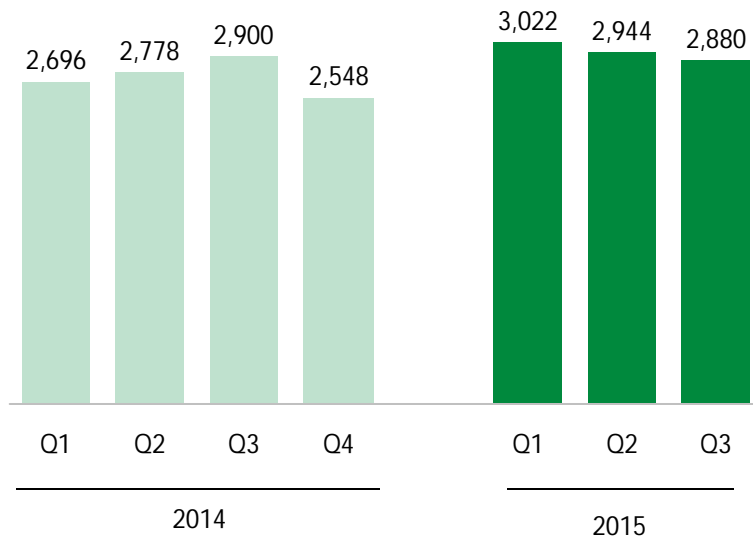
Key aspects

- ▶ Free Cash Flow improved by EUR 279 mn compared to prior year
- ▶ Significant improvement of net working capital compared to prior year
- ▶ Capex increased by EUR 243 mn
- ▶ Prior year Free Cash Flow was impacted by antitrust fine of EUR 371 mn, which is reflected in 'Other'

Working Capital improved – Capex on track

Working capital

in EUR mn

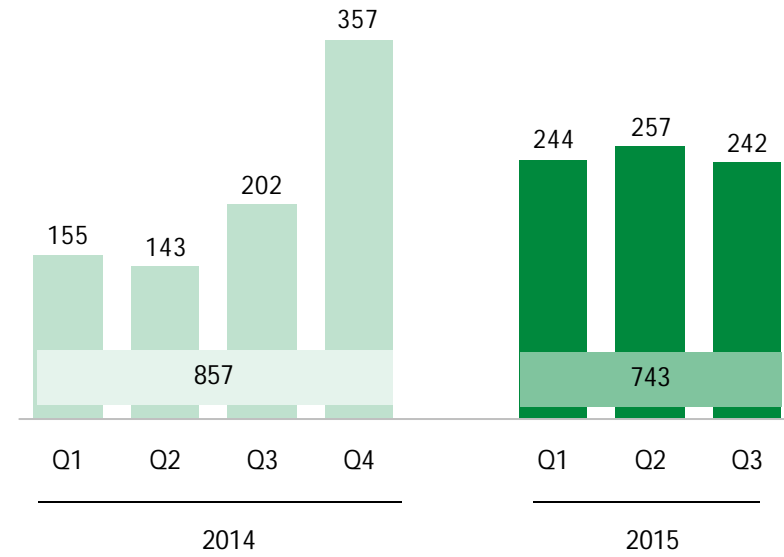


In % of sales

23.6	24.0	24.6	21.0	24.2	22.9	22.0
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Capex¹⁾

in EUR mn



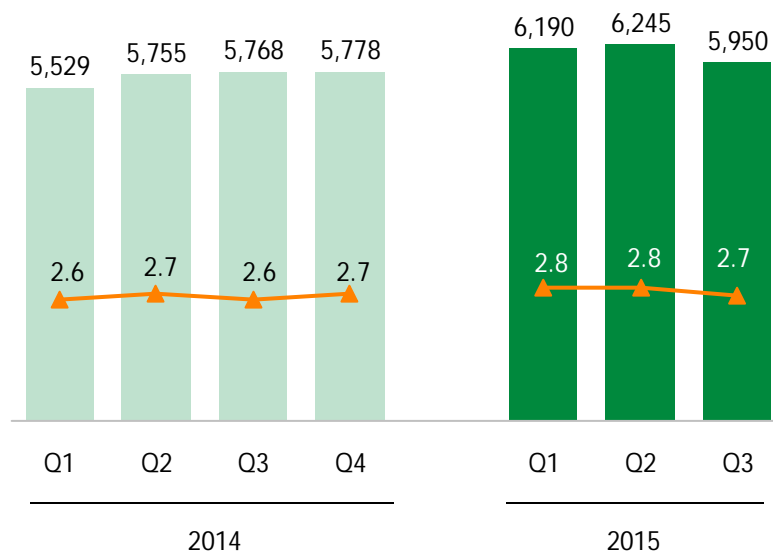
In % of sales

5.2	4.7	6.7	11.5	7.3	7.6	7.4
7.1				7.4		

1) Cash view

Net financial debt

in EUR mn



— Leverage ratio (Net financial debt w/o shareholder loans / LTM EBITDA)

Gross debt

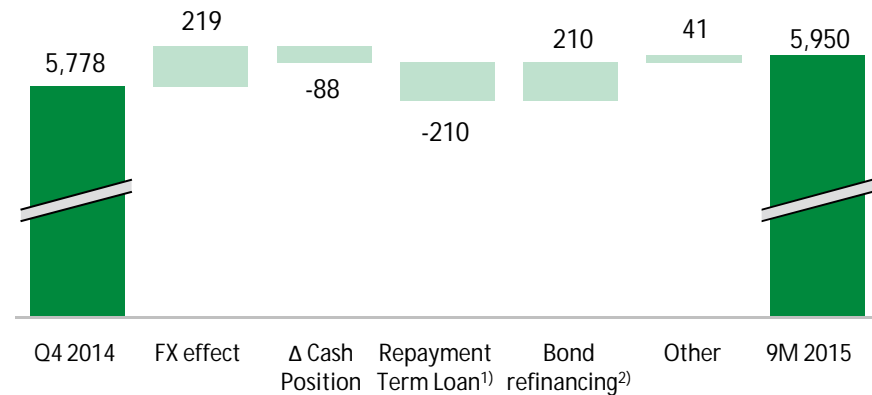
5,751	6,226	6,443	6,414	6,799	6,665	6,674
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Cash & cash equivalents

222	471	675	636	609	420	724
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Change in net financial debt

in EUR mn



Key aspects

- ▶ Net financial debt significantly impacted by FX effects (high portion of US denominated debt)
- ▶ Partial repayment of institutional loans (USD and EUR tranche) on June 30, 2015

1) EUR 210 m voluntary prepayment of institutional term loans (EUR 125 m for OpCo and EUR 85 m for Intercompany loan to HoldCo)

2) The value of the bonds issued in April exceeds the value of the redeemed bonds.

Sales

Sales growth	4-5% ¹⁾
Capex	6-8% of sales

1) At constant currency

Profitability

EBIT margin	12-13% ²⁾
Free cash flow	Sustainably positive

2) Does not include one-off items

Quality

Quality policy	Further improve
Employees	~3,000 new jobs

Innovation

R&D expenses	5% of sales
Innovation	Maintain leading position in patent applications





Investor Relations

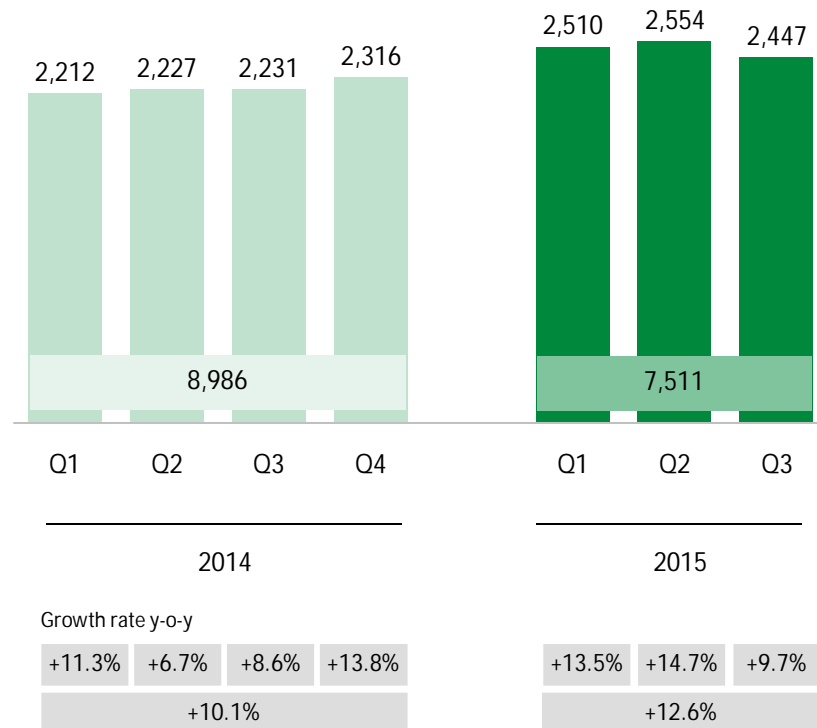
phone: + 49 9132 82 4440
fax: + 49 9132 82 4444
Email: ir@schaeffler.com
Web: www.schaeffler.com/ir

Christoph Beumelburg	+49 (0)9132 82 5414
Niels Fehre	+49 (0)9132 82 85805
Susanne Sievers	+49 (0)9132 82 4408

Sales per division

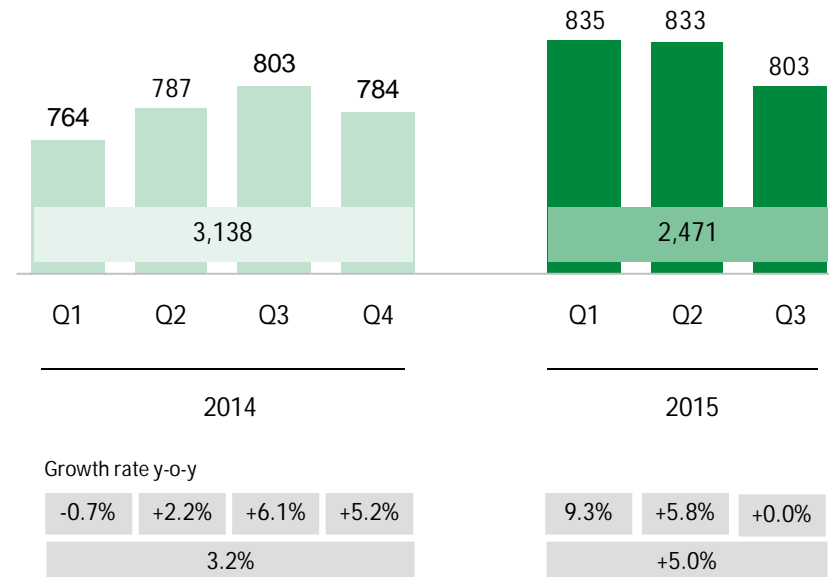
Sales Automotive division

in EUR mn



Sales Industrial division

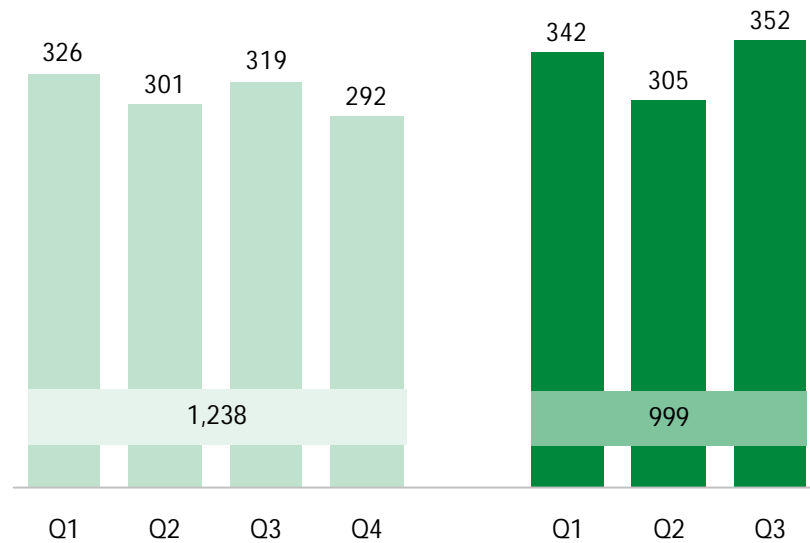
in EUR mn



EBIT per division

EBIT Automotive division

in EUR mn



2014

2015

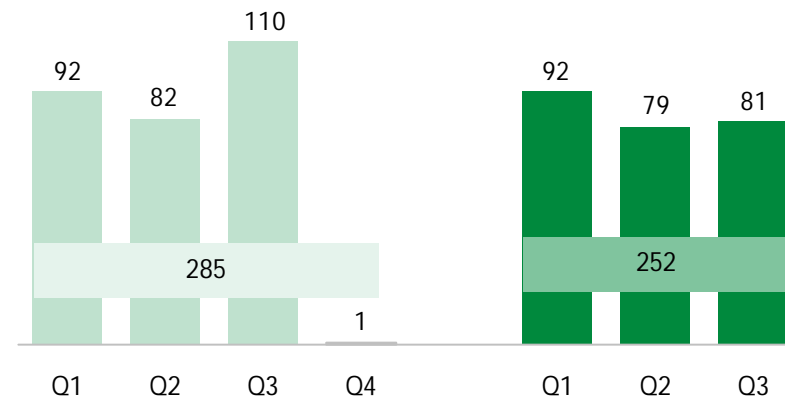
EBIT margin in %

14.7	13.5	14.3	12.6
13.8			

13.6	11.9	14.4
13.3		

EBIT Industrial division

in EUR mn



2014

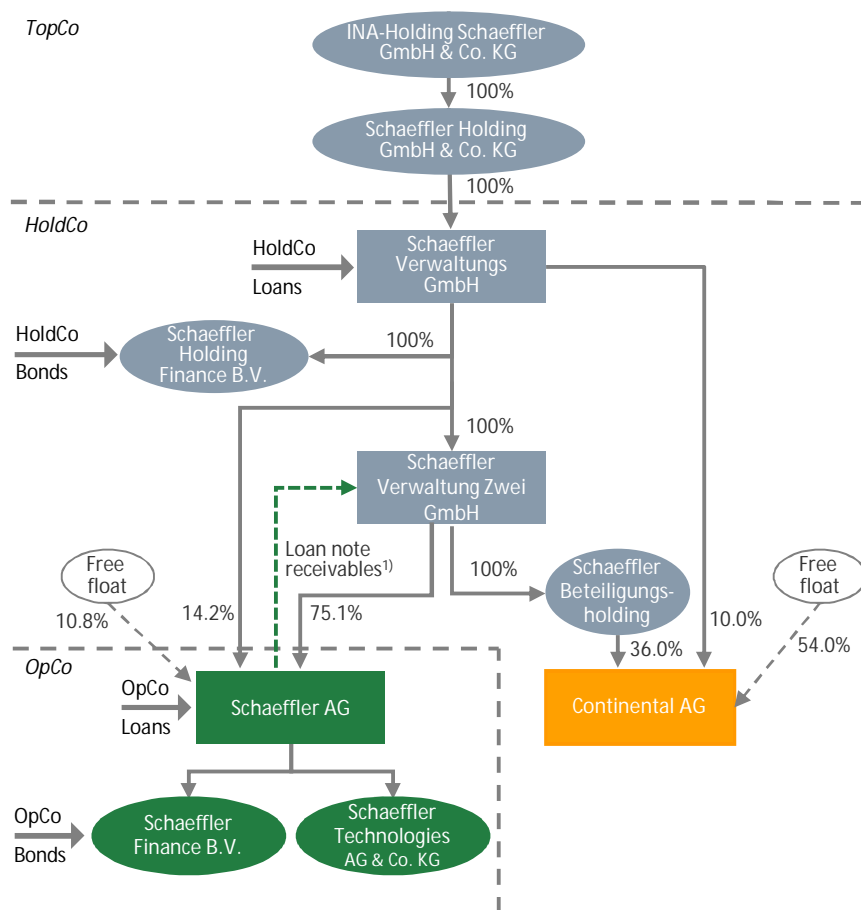
2015

EBIT margin in %

12.0	10.4	13.7	0.1
9.1			

11.0	9.5	10.1
10.2		

Corporate structure (as of November 12, 2015)



1) Loan note receivables of EUR1,885m secured by share pledges over 23,250,361 Continental AG shares.

Pro forma financing structure

Post prepayments from IPO proceeds in October 2015

Debt instrument	Nominal (mn)	Interest	Maturity	Rating
Schaeffler Holding (HoldCo)				
HoldCo Loans:				
HoldCo Term Loan (EUR)	500 ²⁾	E+4.25%	Oct-20	Not rated
HoldCo RCF (EUR 200 mn)	-	E+4.25%	Oct-20	Not rated
HoldCo Bonds:				
6.875% SSNs 2018 (EUR) ³⁾	800	6.875%	Aug-18	Ba3 / B
6.875% SSNs 2018 (USD) ³⁾	1.000	6.875%	Aug-18	Ba3 / B
6.25% SSNs 2019 (USD) ³⁾	475	6.25%	Nov-19	Ba3 / B
5.75% SSNs 2021 (EUR) ³⁾	350	5.75%	Nov-21	Ba3 / B
6.75% SSNs 2022 (USD) ³⁾	675	6.75%	Nov-22	Ba3 / B
Schaeffler Group (OpCo)				
OpCo Loans:				
OpCo Term Loan B (EUR)	345	E ⁴⁾ +3.50%	May-20	Ba2 / BB-
OpCo Term Loan B (USD)	590	L ⁴⁾ +3.50%	May-20	Ba2 / BB-
OpCo RCF (EUR 1,000 mn)	-	E+2.6875%	Oct-19	Not rated
OpCo Bonds:				
4.25% SSNs 2018 (EUR)	600	4.25%	May-18	Ba2 / BB-
2.75% SSNs 2019 (EUR)	500	2.75%	May-19	Ba2 / BB-
3.25% Unsec.Ns 2019 (EUR)	500	3.25%	May-19	B1 / B
2.50% SSNs 2020 (EUR)	400	2.50%	May-20	Ba2 / BB-
4.75% SSNs 2021 (USD)	850	4.75%	May-21	Ba2 / BB-
4.25% SSNs 2021 (USD)	700	4.25%	May-21	Ba2 / BB-
3.50% SSNs 2022 (EUR)	500	3.50%	May-22	Ba2 / BB-
4.75% SSNs 2023 (USD)	600	4.75%	May-23	Ba2 / BB-
3.25% SSNs 2025 (EUR)	600	3.25%	May-25	Ba2 / BB-

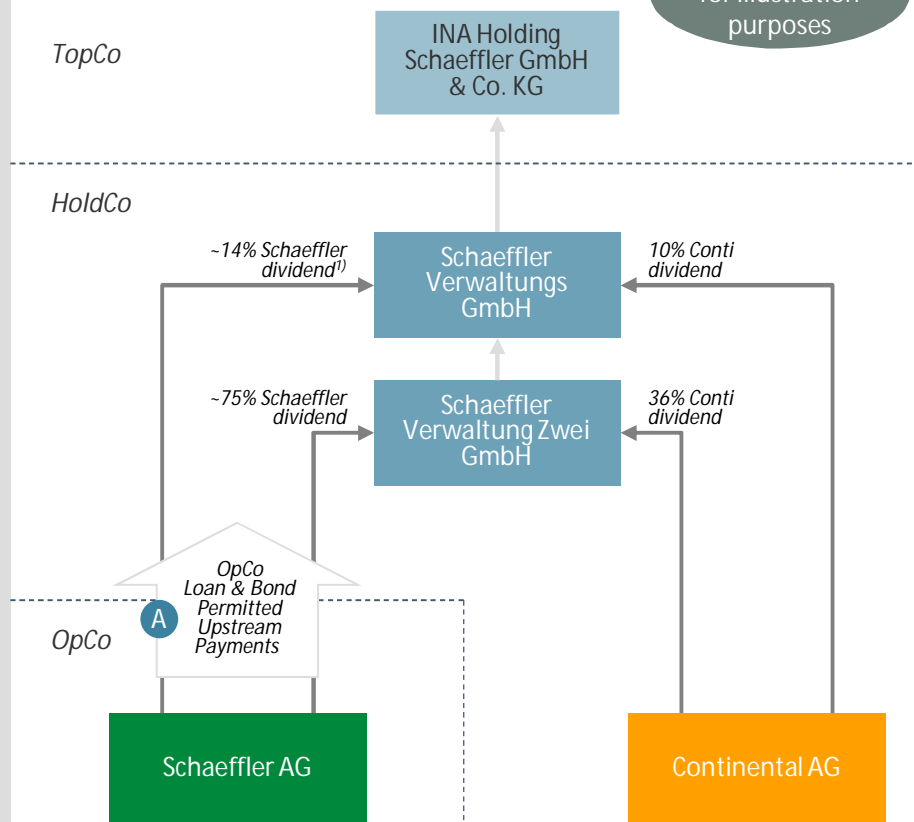
2) Up to EUR 600 mn.

3) Senior Secured PIK Toggle Notes.

4) Floor of 0.75 %.

Permitted upstream payments after IPO

Chart simplified for illustration purposes



1) Preference shares receive 1 cent preferred dividend per share.
 2) Schaeffler Verwaltungen GmbH and Schaeffler Verwaltung Zwei GmbH.
 3) Includes cash payments for services invoiced by HoldCo companies.
 4) Annual Floor Amount financial year 2015 pursuant to Schaeffler AG loan agreement dated Oct. 27, 2014 without carry forward amount. Permitted Upstream Payments financial year 2015 pursuant to bond indentures of Schaeffler Finance B.V. of EUR 425 mn without carry forward amount.

Comment

- ▶ On October 9, 2015 Schaeffler requested the guarantees by Schaeffler Verwaltung Zwei GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG in favor of lenders to Schaeffler AG to fall away.
- ▶ This guarantee fall-away simplifies the permitted upstream payments structure as OpCo loans and OpCo bonds now restrict the same OpCo entities.
- ▶ Permitted upstream payments (dividends from Schaeffler AG) allow OpCo to make cash payments to HoldCo each year, providing material cash interest coverage on HoldCo level.
- ▶ Additionally, HoldCo has access to dividends from 46.0% of all Continental shares.
- ▶ As per September 30, 2015, the cash balance at HoldCo²⁾ was EUR 306.9 mn.

OpCo upstream cash payments

in EUR mn	Q1	Q2	Q3	9M 2015
Free Cash Flow OpCo	-60	-12	264	192
A Cash upstream payments Schaeffler AG ³⁾	16	254	9	279
Permitted upstream payments 2015 ⁴⁾				325

in EUR mn

	2012	2013	2014	9M 14	9M 15
Sales	11,125	11,205	12,124	9,024	9,982
Cost of Sales	(7,836)	(8,029)	(8,654)	(6,460)	(7,153)
Gross Profit	3,289	3,176	3,470	2,564	2,829
R&D	(593)	(611)	(626)	(473)	(534)
Selling expenses	(759)	(761)	(827)	(596)	(687)
Administrative expenses	(409)	(433)	(454)	(294)	(310)
Other income	35	72	49	54	28
Other expenses	(94)	(435)	(89)	(25)	(75)
EBIT	1,469	1,008	1,523	1,230	1,251
Financial income	24	217	255	164	235
Financial expenses	(687)	(641)	(875)	(761)	(697)
Financial result	(663)	(424)	(620)	(597)	(462)
Income from equity-accounted investees	1	2	1	0	0
EBT	807	586	904	633	789
Income Taxes	(415)	(452)	(242)	(189)	(256)
Net income	392	134	662	444	533
Attributable to shareholders of the parent company	380	127	654	439	521
Attributable to non-controlling interests	12	7	8	45	12
Additional information					
EBIT	1,469	1,008	1,523	1,230	1,251
Provision for EU antitrust fine	-	380	-	-	-
EBIT before provision for EU antitrust fine	1,469	1,388	1,523	1,230	1,251
Further one-off items included in EBIT					
EU antitrust provision release	-	-	(10)	(10)	-
Personnel-related structural measures at the production locations in Schweinfurt and Wuppertal	-	48	-	-	-

in EUR mn

	2012	2013	2014	9M 14	9M 15
EBIT	1,469	1,008	1,523	1,230	1,251
Interest paid	(581)	(605)	(520)	(388)	(430)
Interest received	9	8	8	4	41
Income taxes paid	(229)	(378)	(277)	(197)	(247)
Dividends received	1	1	1	0	0
Depreciation, amortization and impairments	618	652	649	473	514
(Gains) losses on disposal of assets	(1)	1	1	0	1
Changes in:					
Inventories	55	(101)	(108)	(206)	(95)
Trade receivables	(27)	(108)	(142)	(265)	(194)
Trade payables	(73)	227	129	43	16
Provisions for pensions and similar obligations	(39)	(44)	(27)	(29)	(9)
Other assets, liabilities and provisions	(69)	366	(337)	(255)	64
Cash from operating activities	1,133	1,027	900	410	912
Proceeds from disposals of property, plant and equipment	29	15	8	5	22
Capital expenditures on intangible assets	(35)	(18)	(50)	(17)	(31)
Capital expenditures on property, plant and equipment	(825)	(554)	(807)	(483)	(712)
Other investing activities	(1)	3	(3)	(2)	1
Cash used in investing activities	(832)	(554)	(852)	(497)	(720)
Free cash flow	301	473	48	(87)	192

Cash flow statement 2012 – 9M 2015 (continued)

in EUR mn

	2012	2013	2014	9M 14	9M 15
Free cash flow	301	473	48	(87)	192
Dividends paid to shareholders and non-controlling interests	(1)	(1)	(1)	(1)	(251)
Receipts from loans	395	27	727	610	208
Repayments of loans	(449)	(649)	(429)	(192)	(209)
Change in financial allocation account with Schaeffler Verwaltung Zwei GmbH	(222)	(91)	0	0	0
Successive acquisitions	(13)	0	0	0	0
Other financing activities	29	132	(26)	31	151
Cash provided by (used in) financing activities	(261)	(582)	271	448	(101)
Net increase (decrease) in cash and cash equivalents	40	(109)	319	361	91
Effects of foreign exchange rate changes on cash	(4)	(24)	17	14	(3)
Cash and cash equivalents as at beginning of period	397	433	300	300	636
Cash and cash equivalents as at end of period	433	300	636	675	724
Additional information					
Free cash flow	301	473	48	(87)	192
EU antitrust fine	-	-	371	371	-
One-off refinancing costs (early redemption fee)	-	-	114	114	173
Free cash flow before one-off costs	301	473	533	398	365

in EUR mn

Assets	2012	2013	2014	9M 14	9M 15
Intangible assets	554	538	555	532	559
Property, plant and equipment	3,515	3,369	3,748	3,511	3,961
Investments in equity-accounted	3	3	4	3	3
Other investments	14	14	14	14	14
Other financial assets	78	202	1,960 ¹⁾	113	2,293 ¹⁾
Other assets	57	54	58	55	47
Income tax receivables	17	12	8	8	6
Deferred tax assets	358	218	455	434	508
Total non-current assets	4,596	4,410	6,802	4,670	7,391
Inventories	1,495	1,536	1,713	1,812	1,813
Trade receivables	1,626	1,676	1,900	2,016	2,219
Other financial assets	106	232	343	297	130
Other assets	126	141	181	166	210
Income tax receivables	81	92	42	39	63
Cash and cash equivalents	433	300	636	675	724
Total current assets	3,867	3,977	4,815	5,005	5,059
Total assets	8,463	8,387	11,617	9,675	12,450

1) Includes collateralized loan note receivables from Schaeffler Holding f EUR 1,885 mn as of September 30, 2015 (EUR 1,701 mn as of December 31, 2014), secured by share pledges over approx 23 mn shares of Continental AG.

in EUR mn

Shareholders' equity and liabilities	2012	2013	2014	9M 14	9M 15
Share capital	500	500	600	500	600
Capital reserves	0	0	1,600	0	1,600
Other reserves	(2,796)	(2,031)	(1,276)	(1,592)	(1,005)
Accumulated other comprehensive income (loss)	(362)	(492)	(737)	(641)	(649)
Equity attributable to shareholders of the parent	(2,658)	(2,023)	187	(1,733)	546
Non-controlling interests	60	57	71	67	85
Total shareholders' equity	(2,598)	(1,966)	258	(1,666)	631
Provisions for pensions and similar obligations	1,545	1,510	1,984	1,813	1,959
Provisions	75	95	70	105	71
Financial debt	6,863	5,720	6,413	6,434	6,670
Income tax payables	181	235	237	246	260
Other financial liabilities	237	162	21	59	12
Other liabilities	4	6	8	6	7
Deferred tax liabilities	122	142	106	101	115
Total non-current liabilities	9,027	7,870	8,839	8,764	9,094
Provisions	211	589	232	226	254
Financial debt	111	33	1	177	4
Trade payables	805	1,022	1,261	1,099	1,266
Income tax payables	159	152	155	224	200
Other financial liabilities	482	405	558	512	626
Other liabilities	266	282	313	339	375
Total current liabilities	2,034	2,483	2,520	2,577	2,725
Total shareholders' equity and liabilities	8,463	8,387	11,617	9,675	12,450
Additional information					
Gross financial debt	6,974	5,753	6,414	6,611	6,674
Cash and cash equivalents	433	300	636	675	724
Net financial debt	6,541	5,453	5,778	5,936	5,950