SCHAEFFLER

Report by the CEO
Klaus Rosenfeld

Check against delivery.

Annual General Meeting of Schaeffler AG on April 20, 2018

Disclaimer

This presentation contains forward-looking statements, in particular statements which relate to future events or developments or which concern the future business performance of Schaeffler Group. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project“, "should" and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Schaeffler Group's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Schaeffler AG. Forward-looking statements therefore speak only as of the date they are made, and Schaeffler Group undertakes no obligation to update any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on Schaeffler AG management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the automotive industry or other industries relevant for Schaeffler Group, intense competition in the markets in which we operate, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, and other factors beyond our control).

This presentation is intended to provide a general overview of Schaeffler Group’s business and does not purport to deal with all aspects and details regarding Schaeffler Group. Accordingly, neither Schaeffler Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Schaeffler Group nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

The material contained in this presentation reflects current legislation and the business and financial affairs of Schaeffler Group which are subject to change.

Slide1: Title slide annual general meeting

Dear shareholders,
dear Mr. Schaeffler,
dear members of the Supervisory Board,
Ladies and Gentlemen,
dear guests,

On behalf of the entire Board of Managing Directors I would like to cordially welcome you to the 3rd annual general meeting of Schaeffler AG here at Frankenhalle in Nuremberg.

We are again broadcasting our annual general meeting live online until the start of the general debate this year. Therefore, I also welcome all those participants following the annual general meeting online.

I would like to extend a particularly warm welcome to all former employees of the Schaeffler Group who have accepted our invitation.

To us, it is a wonderful sign of your bond with our company that once again so many of you have made the time to be here today. Thank you very much for your loyalty to the Schaeffler Group.

Today, we are looking back on a year 2017 which confronted the Schaeffler Group with significant challenges. This is true not only for our macroeconomic environment and the significant changes we are seeing in the sectors in which we operate. Such as the big issues of the future – E-Mobility, Industry 4.0, and Digitalization.

It is also especially true for the questions of:

- How to prepare for these changes as a company!

- How to manage our business in the future!

- How to make our current and future range of products and services compelling to our customers and business partners!

- And how to motivate our executives and employees to join us in shaping the future!

It is these specific challenges, in particular, that we have devoted a great deal of attention to throughout 2017. As I explained last year, we, the Board of Managing Directors of Schaeffler AG, have decided to actively shape the process of change that lies ahead of us. To help us do this, we have established a program for the future which we call “Agenda 4 plus One”, and I am going to discuss that in more detail in my remarks today.

But first, let me discuss an event that has negatively impacted our share price in 2017. Last year, about two months after the last annual general meeting and after experiencing two unexpectedly weak months in April and May, we decided to reduce our earnings guidance for 2017.

The market response to this profit warning was negative. Although the new guidance for EBIT before special items of 11 to 12 percent - we had promised 12 to 13 percent at the beginning of the year - still represents an outstanding performance compared to our competitors, the price of Schaeffler shares dropped more than 12 percent the day of the announcement.

This has affected you, our shareholders. And of course us, the Board of Managing Directors of Schaeffler AG, as well. We have learned from this: We will continue to set ambitious targets for ourselves. But we will design them to be achievable even under unfavorable conditions in the future.

At the same time, we have to better explain to you, dear shareholders, and the capital markets, what drives our earnings, how we arrive at our forecasts, where we are in the implementation of our program for the future, and how we will be able to create and deliver long-term value in the future. And not just in terms of our own assessments, but ultimately in terms of what the market considers credible.

So what counts is confidence. The confidence our customers and business partners have in us. The confidence our executives and our employees have in us. Our own confidence in our ability to come up with forecasts. And, of course, especially the confidence you, our shareholders, have in us!

We are conscious of the fact that, following the unsteady earnings trend in 2017 – and I consider the disappointing earnings for the 4th quarter of 2017 to be part of that trend despite a significant increase in revenue – we have to win back confidence.

Please rest assured that we will do everything in our power to make certain that we will succeed in this, despite the challenging environment and despite the uncertainties that come with the change process. And being a listed family business, we don't think in terms of individual quarters, but rather, we intentionally think long-term. Because one thing is clear: We will only be successful in the long term if we continually remind ourselves of the Schaeffler Group's values, preserve the heritage of its founders that you, dear Mr. Schaeffler, and your esteemed mother have entrusted to us, and further expand our strong position as a leader in technology.

This will only work if we invest in the future. And we are doing that! To this end, we have created our program for the future, the “Agenda 4 plus One”. To this end, we have invested more in 2017 than ever before. To this end, as you saw in the press over the last few days, we have negotiated a groundbreaking agreement for the future with our works councils and IG Metall that will help us constructively and successfully shape the necessary change process together with and in the interest of everyone involved.

On this basis, please allow me to now take a look at the most important successes of 2017 which are considerable. They are proof that we are on the right track:

Slide 2: Overview of financial year 2017

- The Schaeffler Group's revenue increased by 5.9 percent at constant currency in 2017. At slightly over 14 billion euros, that is the highest revenue in the company's history. Especially encouraging in this regard is the fact that all divisions and all four regions have contributed to this performance.

- The EBIT margin before special items was 11.3 percent of revenue last year. That is 1.4 percentage points less than in the prior year. But this is a solid number still! At the same time, consolidated net income increased by around 14 percent to 980 million euros. That is the highest net income in the history of the company.

- Capital expenditures also reached a record level in 2017. We invested around 1.3 billion euros. More than ever before. And at the same time, we created a total of 3,500 new jobs. About 500 of them in Germany. These numbers speak for themselves.

- And that's not all. Based on our strategy "Mobility for tomorrow", we continued to consistently implement our program for the future, the "Agenda 4 plus One", and expanded it from 16 to 20 initiatives in January 2018. On this basis, the completion ratio of the program, which we plan to fully complete by the end of 2020, amounts to about 35 percent at year-end.

- Last but not least, we have grown closer together as a company, but also the Board of Managing Directors as a team, just as we expressed in our slogan "One Schaeffler" last year. "One Schaeffler", that means:

We are one company. A listed family business. And – even if several of our customers and competitors are going a different route – we want to remain one company in the future. A strong automotive and industrial supplier. But we are aware that we, too, have to change, have to be more agile, quicker, and bolder!

So before I go into more detail on the performance of our business in 2017, let me briefly highlight the main organizational changes we prepared for and implemented in 2017.

At the beginning of 2018, the Schaeffler Group started operating with 3 divisions instead of 2. We have converted our Automotive Aftermarket business, i.e. our business with spare parts for vehicles, to a division operating independently. We have also established two separate units for the important issues of the future “E-Mobility” and “Industry 4.0”, bringing together the existing activities.

These steps are making us more efficient and transparent. They also help us manage our business in a more focused and more decentralized manner. This also applies to the composition of the Board of Managing Directors. Mr. Schaeffler has already discussed the changes the Supervisory Board made in recent weeks and months.

However, I, too, would like to take this opportunity to extend an especially warm welcome to my new colleagues, Mr. Heinrich, our new CFO, Mr. Söding, responsible for the worldwide Automotive Aftermarket business, and Mr. Schick, our new COO. All of us are looking forward to continue working with you!

This brings me to the main part of my remarks, which I would like to divide into 3 sections, as I did last year.

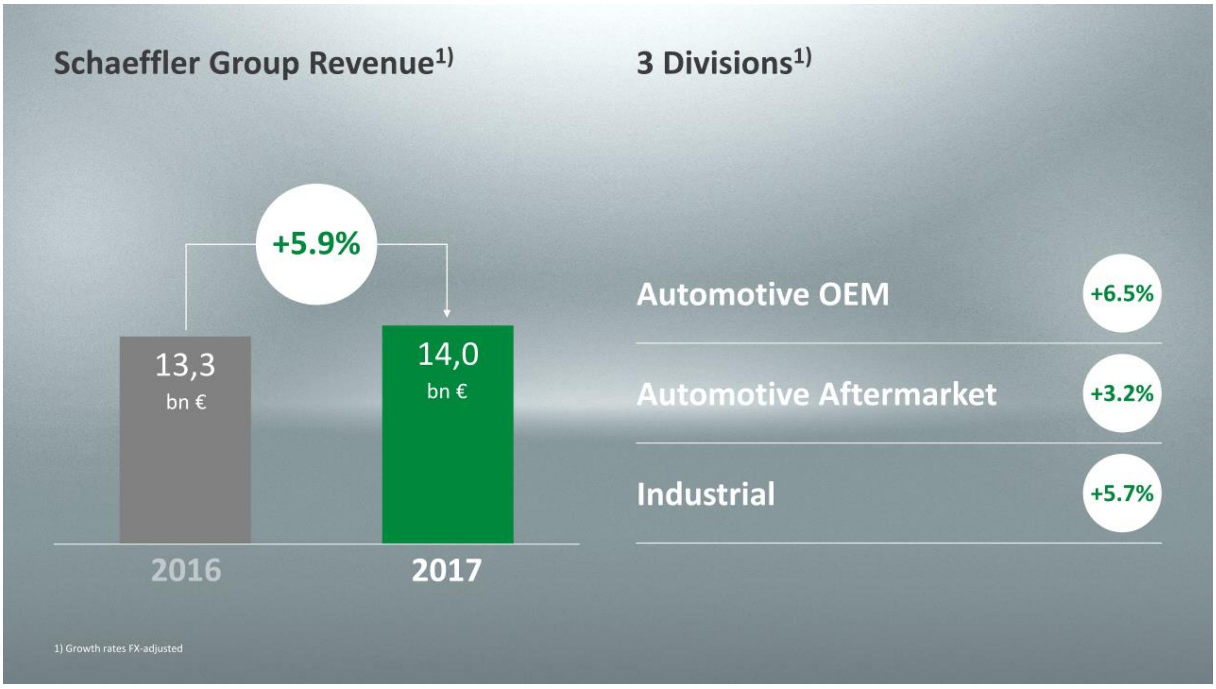
In the first section, I’m going to go into further detail on our 2017 financial year and discuss our proposed dividend. In section 2, I will briefly talk about the course of business in 2018 so far and our guidance for the full year 2018.

And finally, I would like to present to you our program for the future and a selection of the program’s initiatives.

Let’s turn to the 1st part of my remarks: the 2017 financial year and our proposed dividend.

As mentioned earlier, the Schaeffler Group has grown by 5.9 percent at constant currency and has achieved revenue of more than 14 billion euros for the first time. However, the quality of this growth is more important than the amount of our revenue. Our growth has been almost entirely organic. And all divisions and regions have contributed to it.

Slide 3a: Schaeffler Group and divisions



Revenue in the Automotive OEM division, i.e. our original equipment business, grew by 6.5 percent at constant currency in 2017. This means it grew significantly faster than the global production of passenger cars and light commercial vehicles, which expanded by only 2.1 percent. That means we have achieved our goal of exceeding market growth by more than 4 percent.

The new Automotive Aftermarket division, i.e. our spare parts business, contributed 3.2 percent in additional revenue at constant currency to the group’s growth in 2017. And the performance of the Industrial division was particularly encouraging. After declines in recent years, now 5.7 percent more revenue at constant currency!

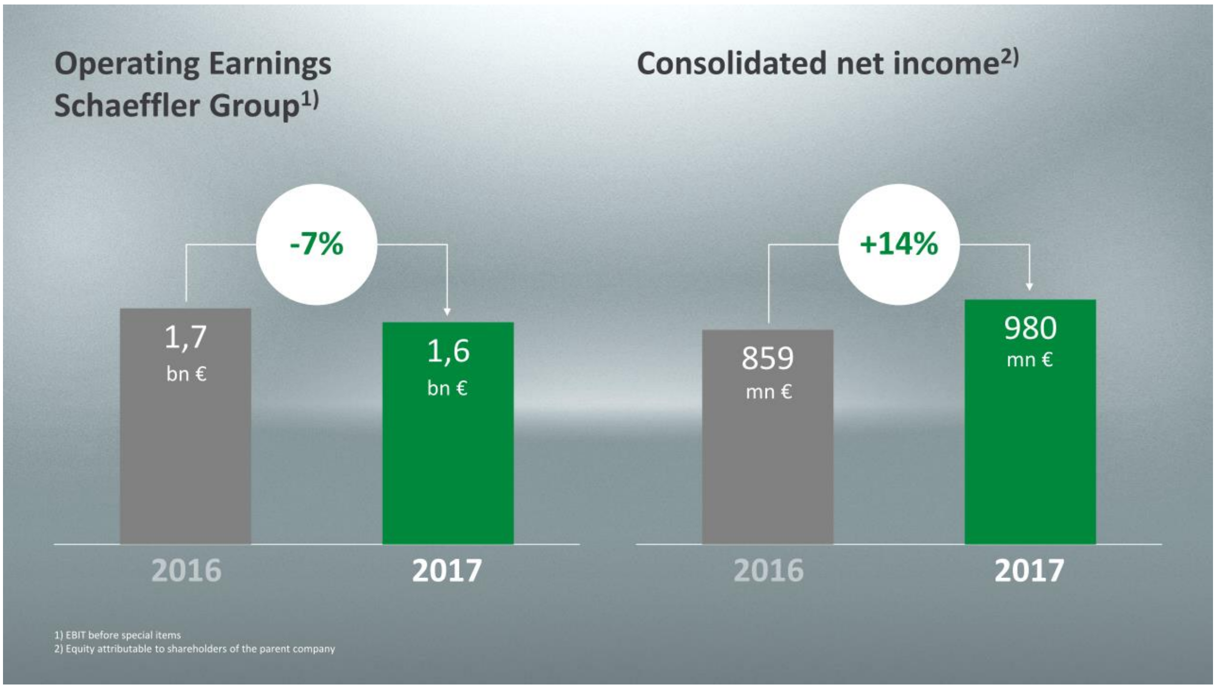
This means our Industrial division is back on a successful course. The credit for that, dear Mr. Spindler, goes primarily to you. Thank you very much indeed!

On a regional basis, our growth can be analyzed as follows:

Slide 3b: Schaeffler Group and 4 regions

Thus, all regions of the Schaeffler Group contributed to the increase in revenue in 2017. The Greater China region once again turned in the highest constant currency growth rate of 24.1 percent. That is a remarkable result. It illustrates the strong market position we hold in China. But it also illustrates how important it is that we continue to work on increasing localization in China. Asia/Pacific was up 5.6 percent at constant currency. In the Americas region, revenue increased 4.6 percent at constant currency, while Europe expanded by 1.4 percent at constant currency.

Slide 4: EBIT and consolidated net income



As the slide shows, the Schaeffler Group’s EBIT before special items declined by about seven percent to 1.58 billion euros in 2017.

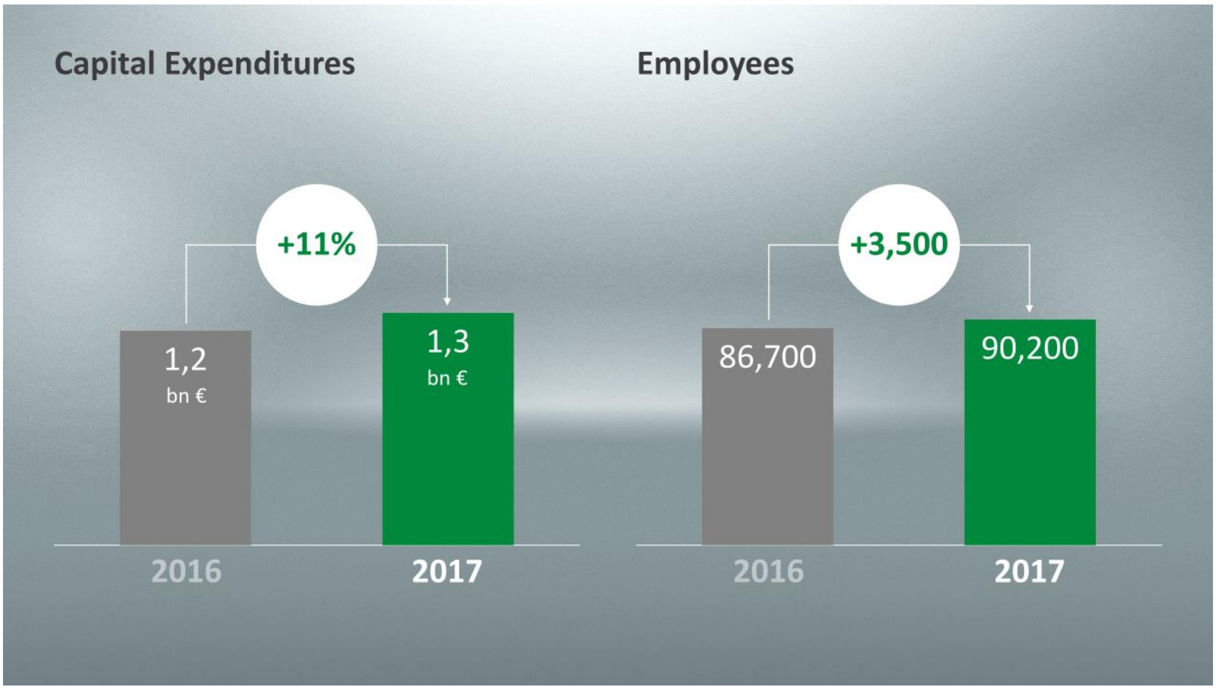
This decline is largely due to expenditures for the program for the future, the “Agenda 4 plus One”. These amounted to 160 million euros in 2017. In other words: Our operating business is doing well.

Net income increased by about 14 percent to 980 million euros in 2017. This is once again due to the improved financial result in particular.

I would also like to mention the earnings quality of our divisions. With an EBIT margin before special items of 12.2 percent, the quality of Automotive division earnings – still including the Aftermarket activities – declined slightly compared to the prior year. The main reasons for this were higher research and development expenses and the addition of staff needed for further growth.

The Industrial division increased its earnings – its EBIT margin before special items rose from 7.3 percent to 8.1 percent in 2017. The program “CORE” with its cost and efficiency measures is proving effective. That’s a good thing. We will relentlessly continue to catch up here and to pursue our target of achieving an EBIT margin of 11-13 percent in 2020.

Slide 5: Capital expenditures and employees

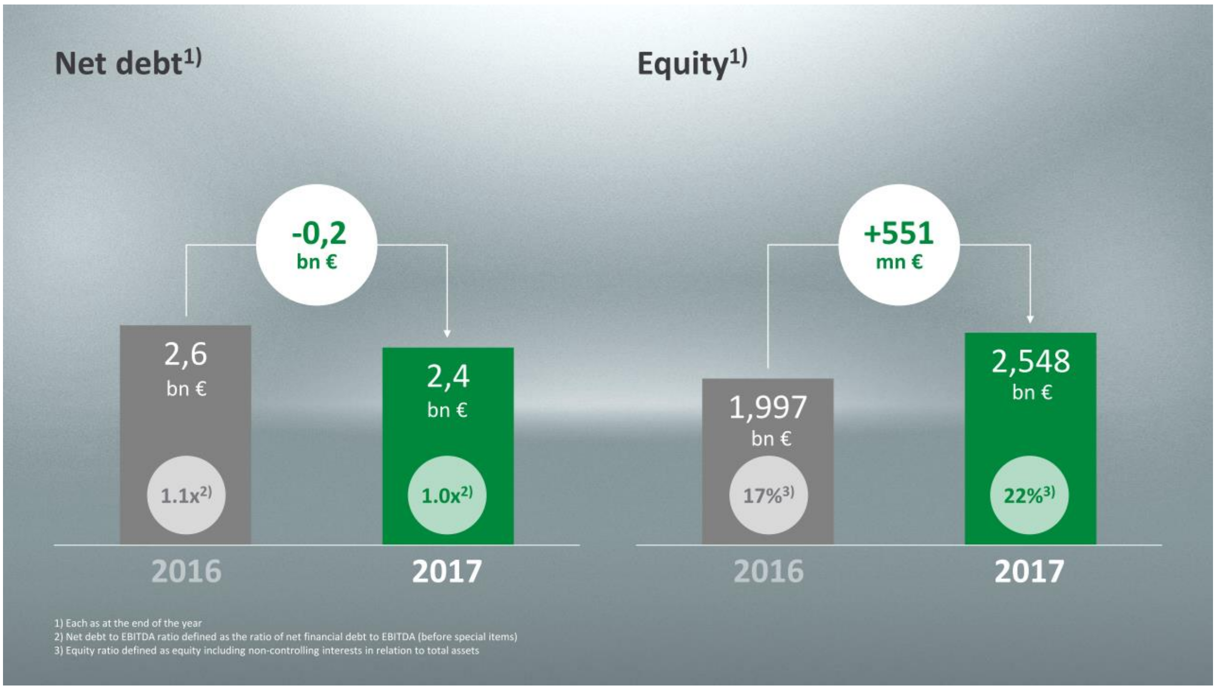


If you want to continue to grow, you have to invest. We have increased our capital expenditures by 11 percent to 1.3 billion euros in 2017. But the same is true for our headcount: The number of jobs increased by 3,500 on a net basis, including 500 in Germany. A clear commitment to our German locations. Our patent registrations also highlight the importance of our German locations!

We filed 2,383 patent registrations with the German Patent and Trademark Office last year. As in the prior year, this puts us in second place and makes us one of the most innovative companies in Germany.

And now a quick look at our consolidated statement of financial position:

Slide 6: Net debt and equity

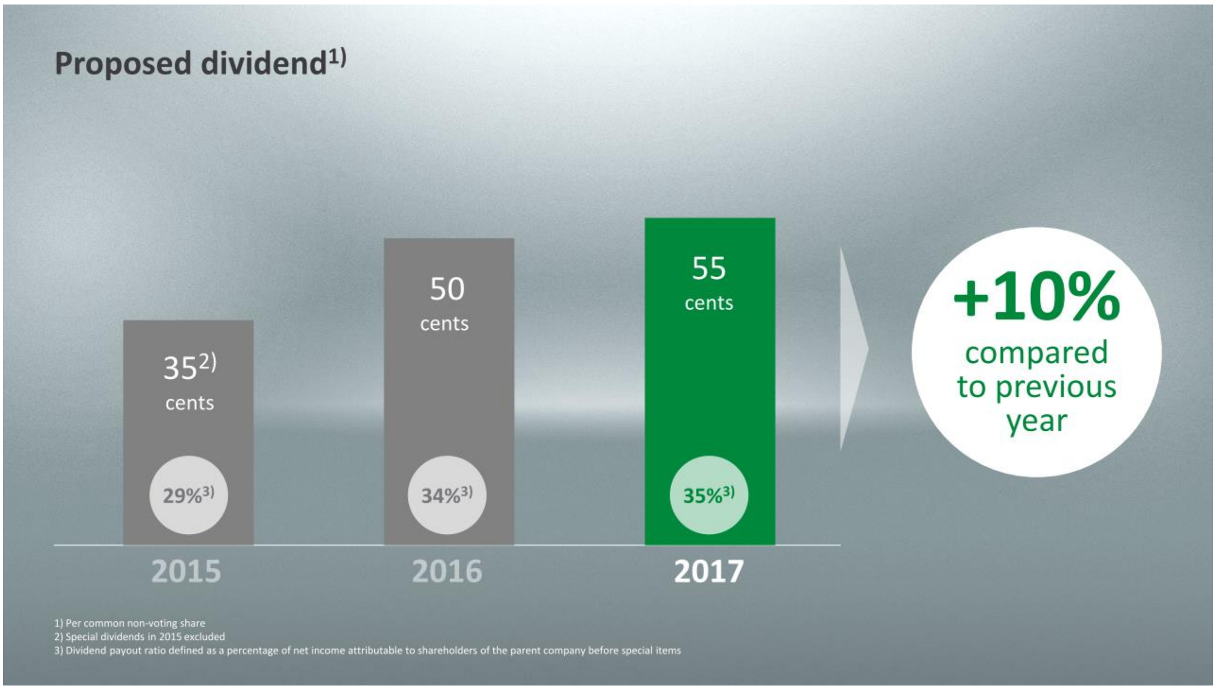


In 2017, our net debt decreased by about 200 million to 2.4 billion euros. That makes it approximately equal to our earnings before interest, taxes, depreciation, and amortization, known as EBITDA, and represents a net debt to EBITDA ratio of 1.0. Not even close to prior year levels.

At the same time, the equity ratio, i.e. equity as a percentage of total assets, has increased from about 17 percent at the end of 2016 to about 22 percent. These indicators demonstrate that the quality of our statement of financial position has further improved and that we have sufficient financial flexibility to consider selective acquisitions as part of our M&A strategy. This is key to further executing our strategy "Mobility for tomorrow" and to expanding our expertise, primarily in future-oriented fields.

That concludes my remarks on the consolidated financial statements. Now let's very briefly turn to the separate financial statements of Schaeffler AG. Net income for the year 2017 in the financial statements of Schaeffler AG in accordance with German commercial law amounted to 453 million euros. It consists largely of investment income and is the basis for appropriating profits and for our proposed dividend.

Slide 7: Proposed dividend



Our proposed dividend is based on dividend payout ratios we had communicated as far back as during our listing in 2015: 30 to 40 percent of consolidated net income before special items. Being a company that thinks long-term, we want to steadily increase our dividends and to enable you, dear shareholders, to participate in the success of our company on an ongoing basis.

Based on this, we propose to increase our dividend to 55 cents per common non-voting share for 2017. That's five cents more than in the prior year and an increase of 10 percent. It represents a dividend payout ratio of about 35 percent.

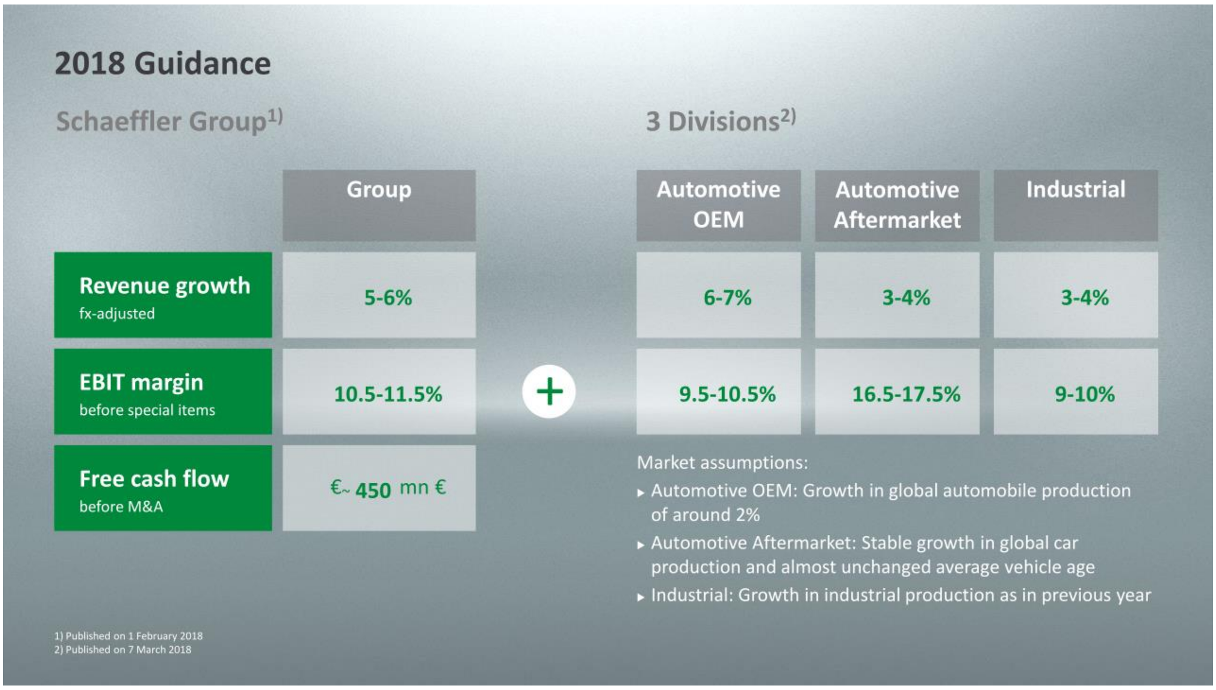
That concludes my remarks on the results of operations for 2017 and the proposed dividend.

Let's turn to the 2nd part of my remarks: To the course of business in the current year and our guidance for 2018.

Since we will not publish our results for the 1st quarter of 2018 until May 8th, I hope you will appreciate that I have to limit myself to a few qualitative remarks here. But I can already say: We have started the year 2018 according to plan! And we are expecting the speed of our growth – especially in the Automotive OEM division – to pick up over the course of the year. Why? Because we have to cope with a very large number of product launches in 2018.

I have already commented on the issue of providing guidance for 2018 in my introduction. For 2018, we have not only approached this issue more conservatively. We have also amended the structure of our guidance and are providing separate guidance for our 3 new divisions starting with 2018.

Slide 8: Guidance Schaeffler Group and divisions



What does that mean specifically? For the Schaeffler Group, we are planning to increase our revenue at constant currency by five to six percent. On that basis, we want to generate an EBIT margin before special items of 10.5 to 11.5 percent. This includes the charges related to our program for the future, the "Agenda 4 plus One". We are somewhat more conservative than in the prior year with respect to free cash flow as well, and are anticipating an amount of about 450 million euros for the full year 2018. This amount does not include any payments for potential M&A transactions.

For the Automotive OEM division, we expect revenue growth of 6 to 7 percent at constant currency and an EBIT margin of between 9.5 and 10.5 percent before special items.

Expected revenue growth for the Automotive Aftermarket division amounts to 3 to 4 percent at constant currency and the expected EBIT margin before special items to between 16.5 and 17.5 percent.

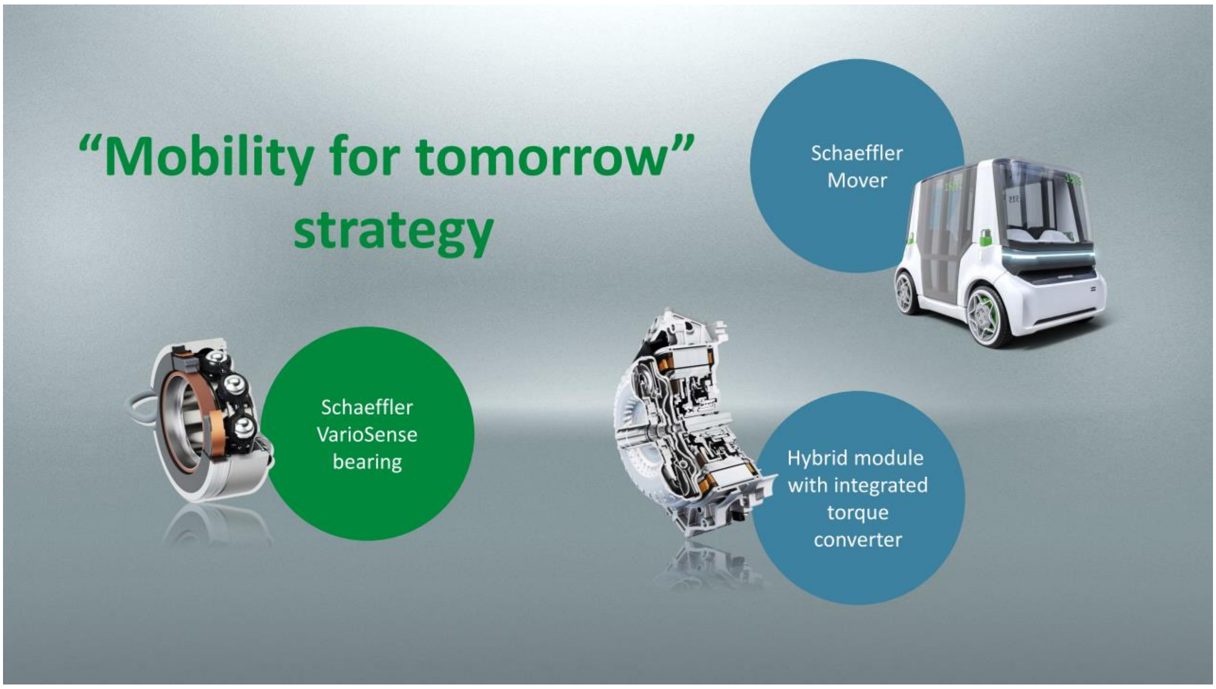
And for the Industrial division, we anticipate revenue growth of 3 to 4 percent at constant currency. Based on this revenue growth, we want to generate an EBIT margin before special items of between 9 and 10 percent.

Our guidance applies to the current year, 2018. It applies to the full year and not to individual quarters. In light of our experience in 2017, we will do everything in our power to ensure that we meet our guidance for the full year 2018.

This does not change our commitment to our Financial Ambitions for 2020. But we should not confuse financial ambitions for a longer-term period with short-term guidance. Not all companies are willing to publish financial ambitions for multiple years. But should we just follow what others are doing!? My fellow Managing Directors and I are convinced that a financial ambition only becomes binding if we are willing to share it with others. This may appear brave given the known imponderables, but it is consistent with the idea of setting targets in the first place.

This brings me to the 3rd part of my remarks and one of the main areas of focus of the activities of the Board of Managing Directors in 2017: our program for the future, the “Agenda 4 plus One”.

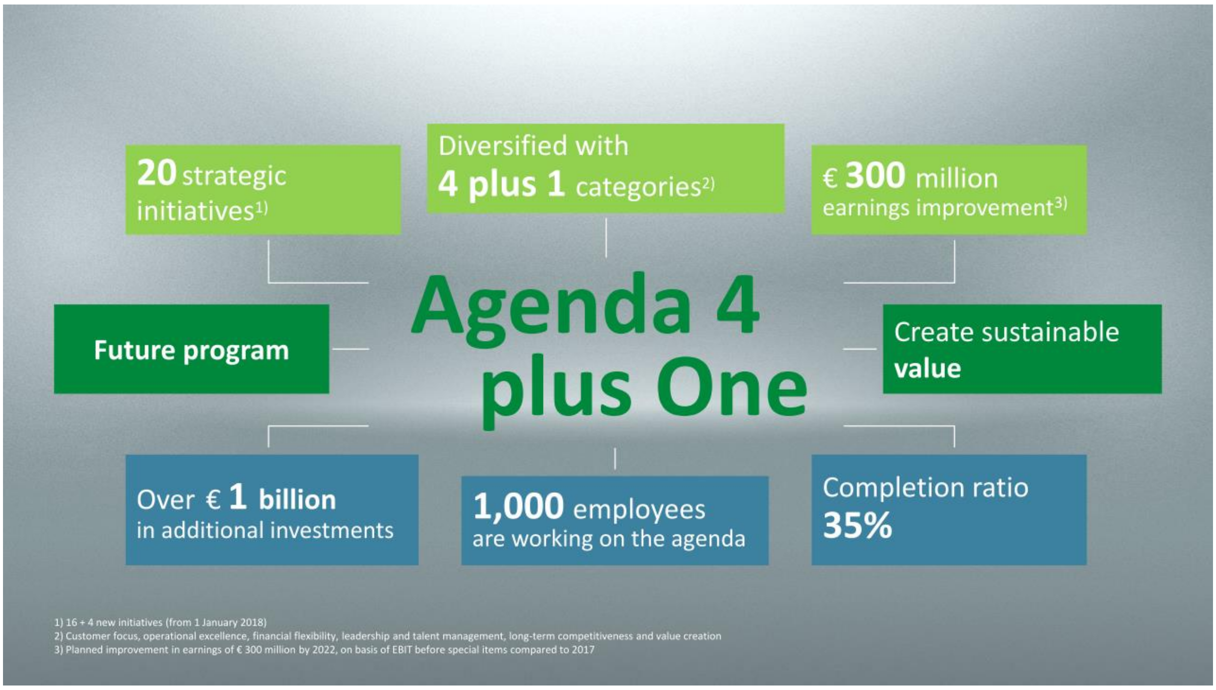
Slide 9: Overview strategy “Mobility for tomorrow”



I discussed our strategy “Mobility for tomorrow” in detail here last year. That strategy remains unchanged. Our focus remains on its 8 strategic pillars. Let’s now recall 3 of these pillars: “Automotive and Industrial”, “components and systems”, “global and local presence”. You will see this dichotomy appear somewhere else as well: We are pushing ahead with advancing the internal combustion engine just as much as with E-Mobility. At the same time, we are opening up new fields. The Schaeffler Mover is a wonderful example of this. A world first that we presented at the Schaeffler Symposium in Baden-Baden last week and that you can experience live here today.

The Schaeffler Mover is a vehicle that will be able to move about autonomously. It is powered by 4 wheel hub motors. The concept vehicle we developed maximizes the efficient use of space and is equipped with steer-by-wire axle modules with a 90-degree steering angle. Here, too, you can once again see the dichotomy. “Drive and chassis” are merging into one. This is also our answer to the issue of autonomous driving.

Slide 10: Overview of “Agenda 4 plus One”



This brings me to our “Agenda 4 plus One” which we have expanded over the course of 2017 by adding 4 further initiatives. That means it now has a total of 20 initiatives. However, we have kept the structure of the program. It still consists of 4 plus one categories, which also indicate the areas of focus of this comprehensive program: customer focus, operational excellence, financial flexibility, and leadership and talent management, as well as the 5th, overarching category, the “plus One”: long-term competitiveness and value creation.

The “Agenda 4 plus One” is more than a conventional earnings improvement program.
It addresses the challenges we have to meet if we want to successfully lead the Schaeffler Group into the future: from

technological change and the expansion of our product range through to talent management, from the factory of the future to qualification for tomorrow and through to Digitalization.

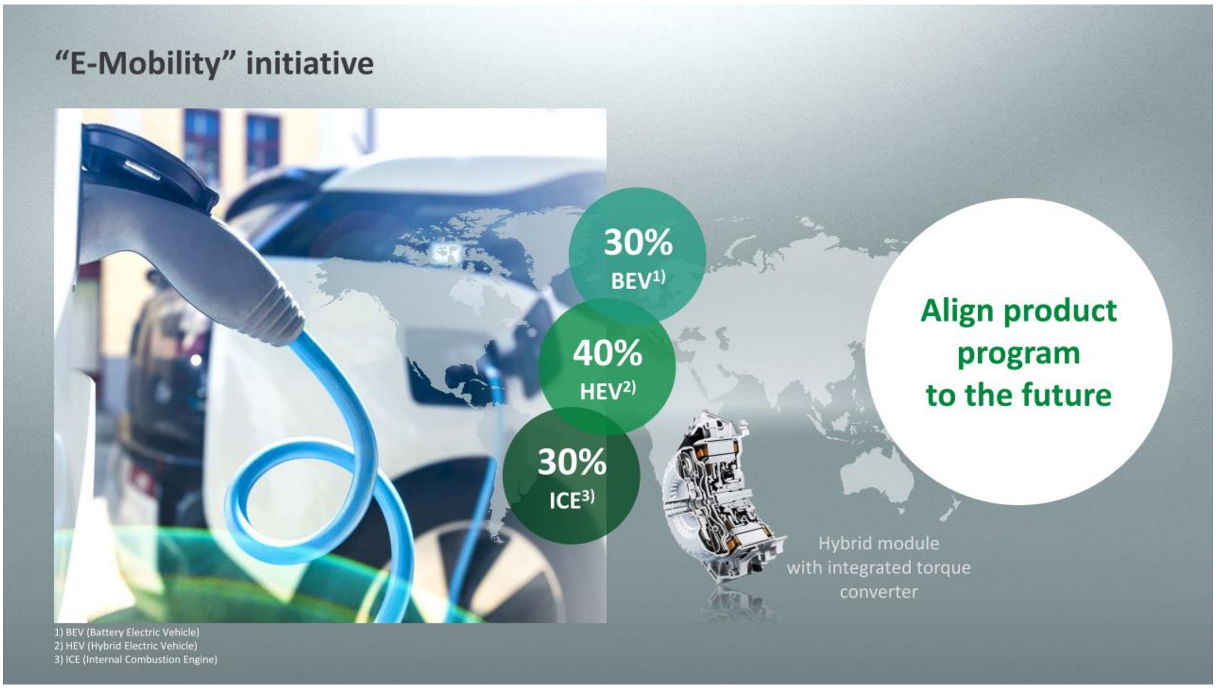
That’s why we are calling it our program for the future.

We have, however, quantified and communicated the program’s financial impact. The program is designed to improve EBIT before special items by 300 million euros by 2022.

At the same time, implementing the program and its initiatives will involve investing a total of approximately one billion euros over the next five years. More than 1,000 employees are now directly working on implementing it. With strong commitment, passionately, and as part of a team. And that’s also how we want to lead the Schaeffler Group into the future.

To give a few examples for illustration, let’s now take a closer look at six of the 20 initiatives:

Slide 11: “E-Mobility” initiative



Let's start with the “E-Mobility” initiative: In the first part of my remarks I told you about the good results of our Automotive OEM division. Taking these results as a reason to sit back and relax would mean risking our future.

Because even though the internal combustion engine will make up a significant share of our market for a long time to come, our customers are anticipating growth to largely come from hybrid vehicles and battery-electric cars in the next decade. For passenger cars and light commercial vehicles, we continue to expect that, in 2030, approximately 30 percent of new vehicles registered worldwide will have an all-electric drive system, while 40 percent of all vehicles produced will be equipped with a hybrid powertrain. Therefore, the most important objective of the strategic „E-Mobility“ initiative is to expand our product range in these segments. We are targeting a 15 percent share of revenue from our OEM business by 2020.

In order to deal with this challenge, we have created a new “E-Mobility” business division bringing together all new and existing activities as of January 1, 2018. And the new business division is not starting from scratch. It already has eight volume production orders and more than 25 development projects.

We are especially proud of a volume production run that started in late 2017 in Herzogenaurach: We are producing the key components of an electric axle drive for a Chinese customer. We will continue to consistently expand these activities in the coming years and will establish 3 competence centers around the world: one in the United States, one in Germany, and one in China, probably the most significant market for the mobility of the future. The “Industry 4.0” initiative is to our Industrial division what E-Mobility is to the Automotive OEM division.

Slide 12: “Industry 4.0“ initiative

The expansion of our product range to include complete mechatronic systems. This expertise is also the technological bracket linking these two divisions.

This results in two key opportunities for our Industrial division:

- Firstly, previously purely mechanical products are turning into mechatronic solutions that also collect the data needed for Big Data analyses. This adds value to our products. A good example: We presented spindle bearings and linear guidance systems with integrated sensors at EMO, the major global engineering trade fair, in Hanover in the fall of 2017. They monitor themselves, thus preventing expensive machine failures.

- Secondly, Schaeffler can offer new services based on analyzing the data collected. To be able to do that, our Industrial division is setting up a complete “Smart Eco System”. It can be used to collect and process data, for example during operation of wind turbines, high-speed trains, or production machines, in real time and directly on location in specialized service centers. Cloud-based solutions for more extensive services are under development as well.

Here, too, we have decided to establish a separate unit which brought together all existing activities in this area effective January 2018. In this way, we want to achieve a ten percent share of our Industrial revenue by 2022.

If you would like to take a look at our range of products and services, please feel free to visit our booth at the Hannover

Messe, which starts on Monday. We would be happy to show you what innovative Industry 4.0. products and solutions we can already offer.

Slide 13: “Factory for Tomorrow“ initiative

This brings me to the 3rd example, which is part of the “Operational excellence” category: More than 70 years ago, Georg Schaeffler invented the needle bearing, then revolutionary, laying the foundation for our company. Even back then, it was essential to not only have innovative products but also to manufacture them in large volumes with top quality and productivity.

This formula for success essentially still applies today. It also means that we still consider our plants to be the backbone of the company. That’s where value creation happens. That’s where value is added. To make sure this remains the case in the future, the „Factory for Tomorrow“ initiative deals with what the factory of the future looks like.

Currently, the main challenge for our production plants is being able to respond flexibly to volatile markets while operating very profitably. This conflict can be solved using a highly modular design for all production structures. And with a high degree of digital interconnectedness. And at least as important to high productivity is the interaction between production staff and their colleagues in the indirect areas. Because this is the only way we can constantly develop new solutions for a constantly changing product portfolio using the knowledge of all experts. This means in the factory of the future everyone will be working under one roof.

We are currently testing this idea. In the Chinese metropolitan area of Xiangtan. There, a plant is being set up that meets all criteria of future-oriented production. The groundbreaking ceremony for the plant, in which we are investing 100 million euros, took place late last year. Production is scheduled to start up there in 2019. We are certain that this “factory of the future” will not remain the only one. Others will follow if we make careful use of the capital we have.

This brings me to the next example: our “Working Capital” initiative from the Financial flexibility category.

Slide 14: “Working Capital“ initiative

Financial flexibility is key to being able to invest in the future. This also applies to our working capital.

In an ideal world, this would mean fully synchronizing payment dates or doing away with inventories entirely. Of course, that’s not possible. As an example, in our Automotive Aftermarket business, we have to deliver a spare part within four hours of it being ordered. This only works if you have sufficient parts in stock.

However, there are still countless opportunities for reducing working capital by constant innovation within our processes in order to release tied-up capital. This also applies to harmonizing payment terms for customers and suppliers. We have made good progress in this area in 2017.

For example, a new receivable sale program has enabled us to reduce tied-up capital by 150 million euros in 2017. These instruments are not only increasing our flexibility but also our ability to invest. But a company does not live on cash flows alone. Much more important are its people. And those who lead them.

Slide 15: “Leadership & Corporate Values“ initiative

That’s why one of the key initiatives of our program addresses the topic of “leadership” and “talent management”.

As early as in June 2014, the Managing Directors had agreed on three key leadership principles. This triad, which started off the change in our leadership culture, was supplemented with six leadership essentials in 2017.

The leadership essentials were developed in a multiphase process involving executives and employees from all regions, divisions, and functions.

The six leadership essentials are:

- Connect for success
- Take on responsibility
- Drive the change
- Manage for results
- Care for people
- Empower your team

In this year's annual report, you can get an impression of what the six essentials mean in specific terms on a day-to-day basis. In the report, we discuss the essentials using six concrete examples from the Schaeffler Group. The six leadership essentials are worded to be easily understood at all levels of management. In addition, we have started to hold leadership roadshows to embed them in the organization worldwide in 2018. This will doubtlessly still take a while. But the feedback is more than positive. Something is moving. And that's a good thing.

Slide 16: “Digital Agenda” initiative

This brings me to the last example: our Digital Agenda. There is no doubt that the megatrend digitalization will fundamentally change the world.

Digital technologies are gradually becoming a core component of value added in purchasing, manufacturing, logistics, distribution, as well as in the human resources and finance functions. We have to face up to this trend – whether we like it or not. This is exactly where our „Digital Agenda“ initiative comes in. Our key objective is to connect the physical and the digital world in order to use this connection as an opportunity for innovation, increasing efficiency, and new data-based business models. We intend to generate about 10 percent of value added using digitally enhanced products and services by 2020.

That is an ambitious goal. Again: We will only be successful in the long-term if we actively motivate our employees and prepare them for the impending and unavoidable changes.

This brings me to the conclusion of my remarks and I'd like to summarize my key points as follows:

- 2017 was a successful year. A year with bright as well as dark moments and a lot of headwind!

- Nevertheless, we have stayed on track, continued to invest, created new jobs, and consistently executed our strategy!

- We have made significant headway in this by implementing our program for the future, the "Agenda 4 plus One". With this program, we are laying the foundation for our continued success in the future.

- And we have again set out to achieve a lot in 2018. Rest assured that we will do everything in our power to meet our targets. In the interest of our company, its customers and business partners, its employees and executives, and of course our shareholders.

Slide 17: Thanks to employees

My remarks would not be complete without expressing my sincere gratitude to those who made the successes of 2017 possible and will continue to make our success possible in the future: Our more than 90,000 employees around the world.

We are a listed family business. We live on your creativity, your energy, and your great loyalty. They are our most important capital. With your commitment and your ideas, you are taking us a step forward every day and are making us, the Schaeffler Group, successful. For us, that is both motivation and an obligation. Today, and in the future as well. As one Schaeffler Group. As one team with one voice: One Schaeffler, One Team, One Voice.

Slide 18: One Schaeffler, One Team, One Voice

My fellow Managing Directors and I thank you for accompanying us on the road to the future!

Thank you very much for your attention!