

IR release

Fitch Ratings assigns Investment Grade Rating to Schaeffler AG

- New 'BBB-' Issuer Default Rating by Fitch Ratings
- Outlook on all ratings stable
- Strong operating business and improved financial profile

HERZOGENAURACH, *April 25, 2017*. The rating agency Fitch Ratings has initiated coverage of Schaeffler AG and its long-term indebtedness today. The initial Issuer Default Rating for Schaeffler AG is 'BBB-' (Investment Grade) with a stable outlook. The Issuer Default Rating reflects Schaeffler's strong business profile coupled with a moderate financial profile. Schaeffler's senior secured debt was rated 'BBB-'.

Klaus Rosenfeld, CEO of Schaeffler AG, said: "We highly appreciate the ratings assigned to us by Fitch Ratings. They reflect the strong operating business of Schaeffler AG and the significant improvement of our capital structure in recent years. They position Schaeffler solidly as an investment grade company. The fact that we have now received a second investment grade rating will help us to further increase our financial flexibility and to achieve our strategic targets for the future."

Schaeffler AG currently holds another investment grade rating by Moody's Investor Services ('Baa3') and a 'BB+' rating by Standard & Poor's.

Fitch Ratings also assigned ratings to IHO Verwaltungs GmbH and its senior secured debt. The initial Issuer Default Rating and the instrument ratings are 'BB+'. The outlook is stable. IHO Verwaltungs GmbH is also rated by Moody's Investor Services ('Ba1') and by Standard & Poor's ('BB+').

Credit ratings are a financial indicator to investors and potential investors of debt securities such as bonds to assess the likelihood the debt will be repaid.

About Schaeffler

The Schaeffler Group is a global automotive and industrial supplier. Top quality, outstanding technology, and exceptionally innovative spirit form the basis for the continued success of the company. By delivering high-precision components and systems in engine, transmission, and chassis applications, as well as rolling and plain bearing solutions for a large number of industrial applications, the Schaeffler Group is already shaping "Mobility for tomorrow" to a significant degree. The technology company generated sales of approximately EUR 13.3 billion in 2016. With around 86,600 employees, Schaeffler is one of the world's largest family companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales companies.



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