

IR Release

## **Schaeffler extends Executive Board**

- **Three divisions as of January 1, 2018: Automotive OEM, Automotive Aftermarket and Industrial**
- **Michael Söding appointed to become Member of the Executive Board**
- **Divisional Headquarters in Bühl, Langen and Schweinfurt**

HERZOGENAURACH, *October 6, 2017*. At its meeting on October 5, 2017, the Presiding Committee of the Supervisory Board of Schaeffler AG accepted the proposal of the Board of Managing Directors to separate the Automotive Aftermarket from the Automotive division of Schaeffler AG and to set it up as a stand-alone division, as of January 1, 2018. As a consequence the Schaeffler Group will divide its business into three divisions – Automotive OEM, Automotive Aftermarket and Industrial. The new division Automotive Aftermarket generated EUR 1.8 bn sales, 14% of total Group sales, in full year 2016.

On that basis the Supervisory Board of Schaeffler AG decided to appoint Mr. Michael Söding (55) to become Member of the Board of Managing Directors, effective January 1, 2018. From there on he assumes responsibility for the Automotive Aftermarket business on board level. Michael Söding has been Head of Automotive Aftermarket within Automotive division since 2009. He holds a degree in business and engineering from Darmstadt Technical University. Prior to joining Schaeffler Group he served among others at Pirelli Germany and Exide Automotive Batterie GmbH in various management positions.

Georg F. W. Schaeffler, Chairman of the Supervisory Board of Schaeffler AG, said: “With the appointment of Michael Söding we have again promoted an internal top manager to become Member of the Board of Managing Directors of Schaeffler AG. In the last years Michael Söding has contributed significantly to successfully develop our Automotive Aftermarket business. With his experience and know-how across technological, operational and strategic issues he will enrich the Executive Board. On behalf of the Supervisory Board I wish Mr. Söding all the best and every success in his new role.”

The three divisions of the Schaeffler Group will in future be managed from Divisional Headquarters located in Bühl, Langen and Schweinfurt. The Automotive OEM division will be headquartered in Bühl. The new Automotive Aftermarket division will be managed from Langen. The Industrial division continues to be located in Schweinfurt. The Corporate Headquarter of Schaeffler Group will remain in Herzogenaurach.

Klaus Rosenfeld, CEO of Schaeffler AG, said: “The decisions taken today by our Supervisory Board further underscore our ambitions to shape the future of Schaeffler Group in a fast-changing market and competitive environment and to become even more customer-oriented. These steps shall contribute to further strengthen our global Automotive Aftermarket business, simplify our structures and enable faster decisions.”

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#### **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 87,900 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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