



Results FY 2015 Schaeffler AG

Analyst and Investor Conference Call

March 15, 2016

Herzogenaurach

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- 1 Overview
- 2 Highlights 2015
- 3 Financial Results
- 4 Outlook



1 Sales growth FY 2015 +9.1% –
EBIT margin¹⁾ 12.7%

2 Automotive sales growth FY 2015 11.2% –
Strong market outperformance of 4.8%

3 Industrial sales growth FY 2015 3.0% –
Program CORE on track

4 Strong Free Cash Flow of EUR 543 mn before one-offs –
Deleveraging continued after successful IPO

5 Dividend proposal 35 cents per share –
Special dividend of 15 cents per share

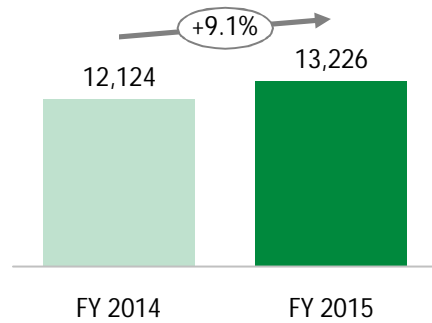
6 Schaeffler Value Added¹⁾ increased to 931m (+5.2%) –
RoCE FY 2015 22.5%¹⁾

1) Before one-off effects

1 Sales growth 2015 + 3.5% (FX-adj.) – Strong EBIT margin in Q4

Sales
in EUR mn

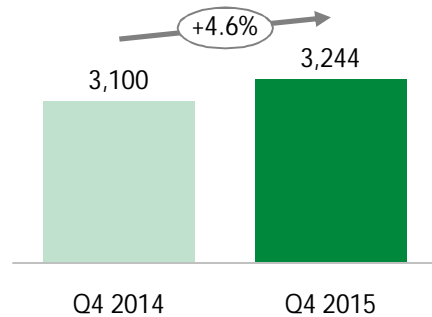
FY 2015



FX adj. Sales growth

+3.5%

Q4 2015

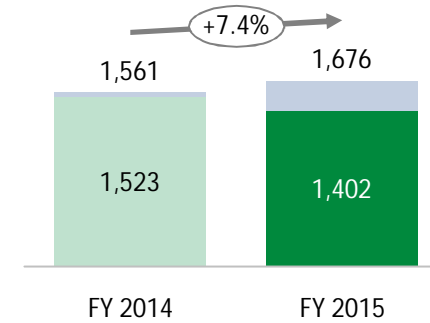


FX adj. Sales growth

+1.3%

EBIT¹⁾
in EUR mn

FY 2015

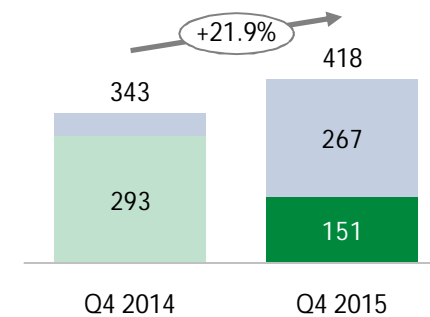


EBIT margin¹⁾

12.9%

12.7%

Q4 2015



EBIT margin¹⁾

11.1%

12.9%

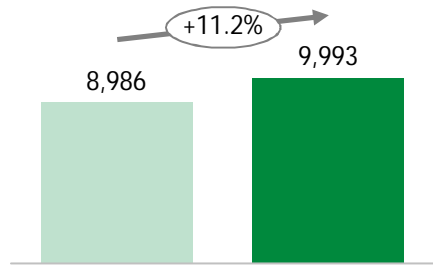
1) Before one-off effects

2 Automotive sales growth 2015 +5.8% (FX-adj.) – Q4 EBIT margin 14.3% **SCHAEFFLER**

Sales and EBIT Automotive

in EUR mn

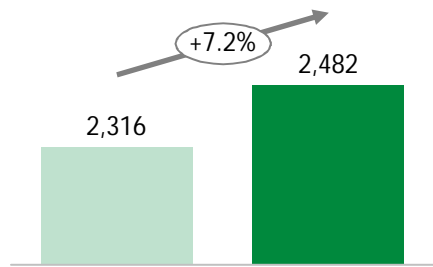
FY 2015



FX adj. Sales growth

EBIT margin¹⁾

Q4 2015

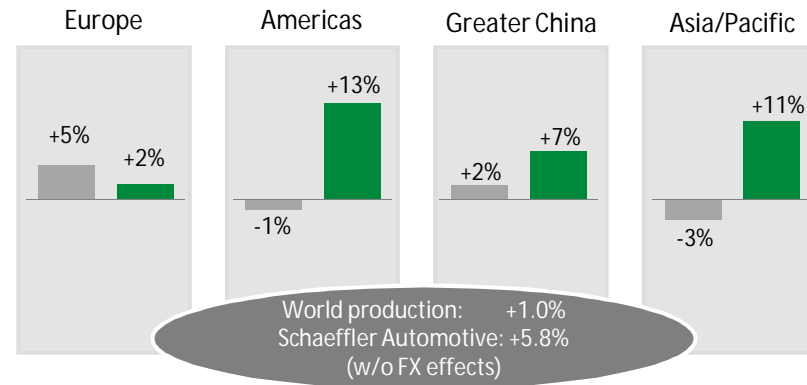


FX adj. Sales growth

EBIT margin¹⁾

1) Before one-off effects

Sales and market development Automotive



■ Production of light vehicles FY 15 vs FY 14 (IHS)

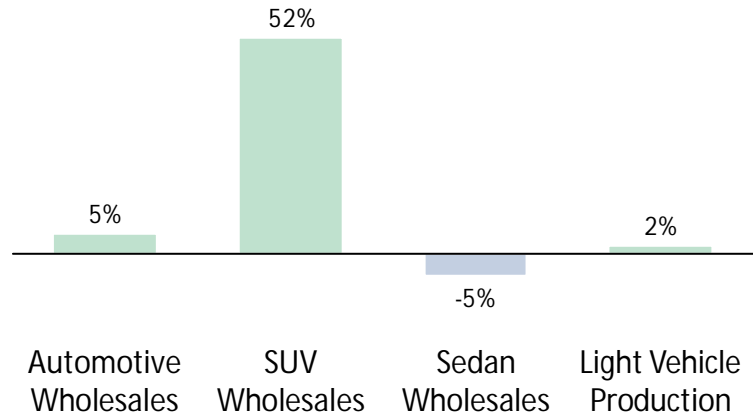
■ Sales growth (w/o FX effects) Schaeffler Automotive FY 15 vs FY 14

Key aspects

- ▶ Ongoing strong out-performance of global light vehicle production (+4.8%)
- ▶ 13% FX-adj. sales growth in Americas thanks to growing business with US carmakers
- ▶ China local OEMs as a key growth driver in 2015

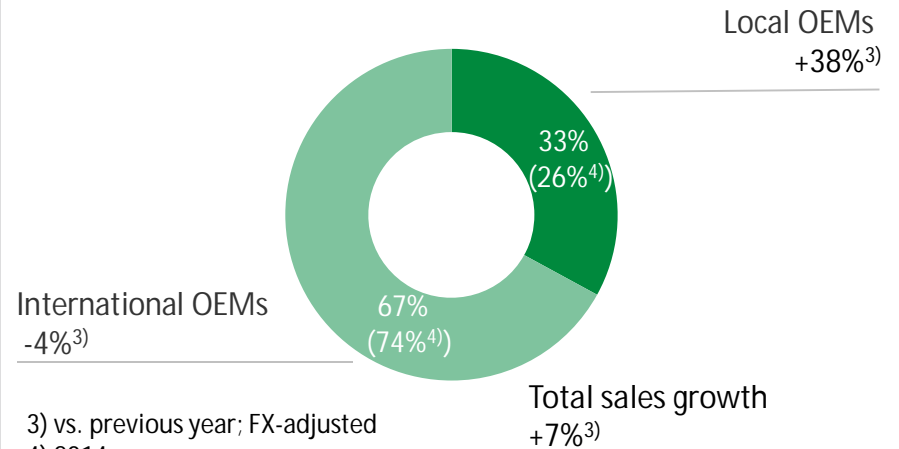
2 China local OEMs as a key growth driver in Automotive

Market development 2015¹⁾



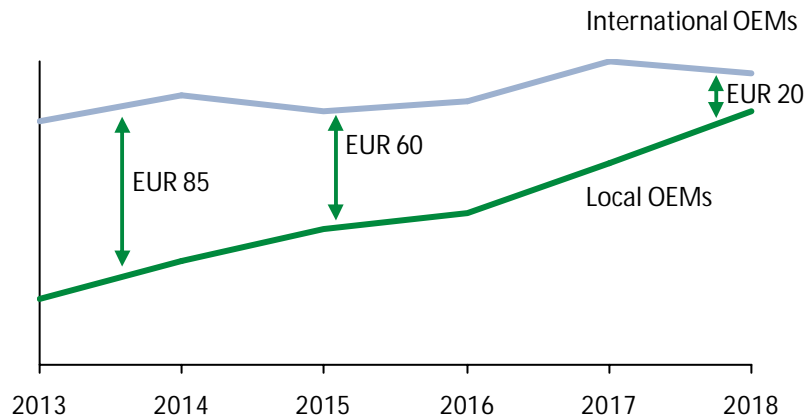
1) vs. previous year; Source: CAAM, IHS

Schaeffler OEM sales exposure 2015



3) vs. previous year; FX-adjusted
4) 2014

Schaeffler content per car development²⁾



2) For selected OEMs

Key aspects

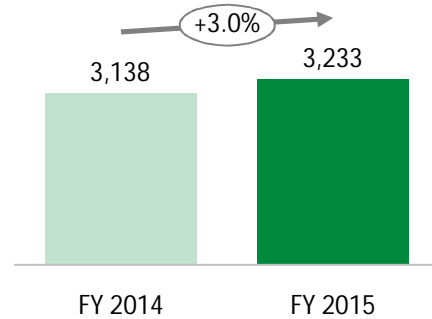
- ▶ Chinese revenues grew by 7% (FX-adj.) in 2015
- ▶ 38% (FX adj.) sales growth with Chinese OEMs versus 4% sales decline (FX adj.) with international OEMs
- ▶ Content per car to increase further due to tougher CO₂ emission regulation (e.g. VCT, Hybrid module, E-axle) and growing demand for comfort (e.g. higher DCT share)

3 Industrial sales growth 2015 -3.2% (FX-adj.) – Q4 EBIT margin 8.1%

Sales and EBIT Industrial

in EUR mn

FY 2015



FX adj. Sales growth

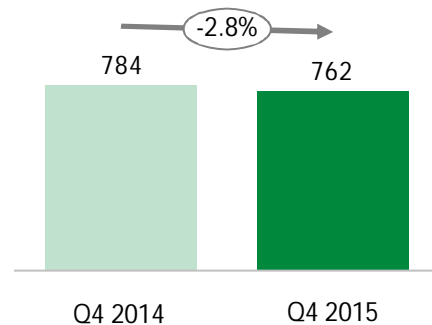
-3.2%

EBIT margin¹⁾

9.6%

9.7%

Q4 2015



FX adj. Sales growth

-6.1%

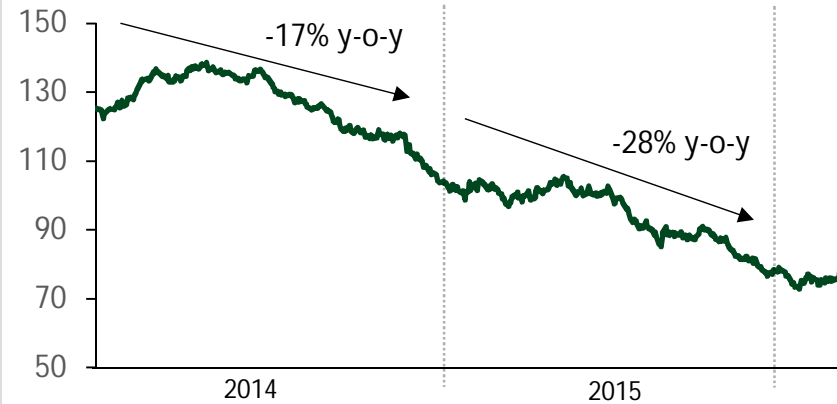
EBIT margin¹⁾

2.2%

8.1%

1) Before one-off effects

Industrial environment²⁾



2) Bloomberg Commodity Index (BCOM) in USD

Key aspects

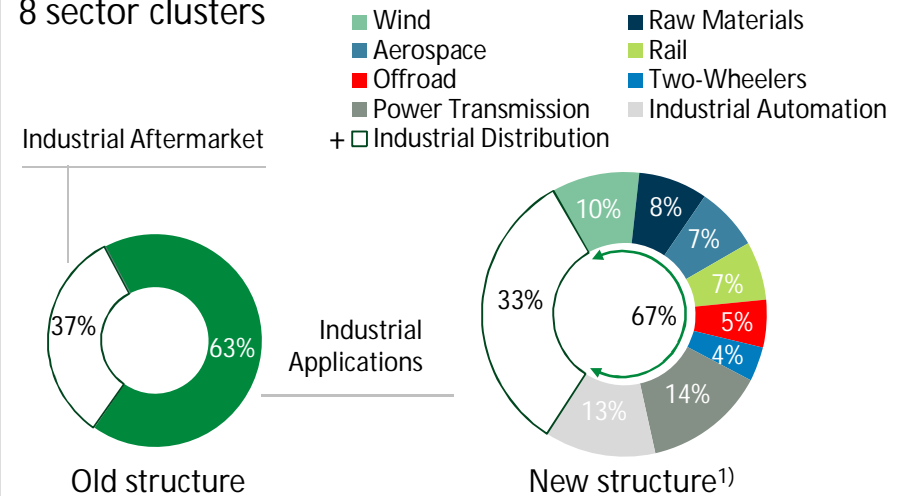
- ▶ Industrial sales down -3.2% (FX-adj.) in 2015 due to challenging market conditions (BCOM declined another 28% in 2015 versus 17% in 2014)
- ▶ Strong organic growth in Wind Power was offset by weakness in Power Transmission and Heavy Industries
- ▶ Weak development in Industrial Aftermarket

3 Program CORE on track

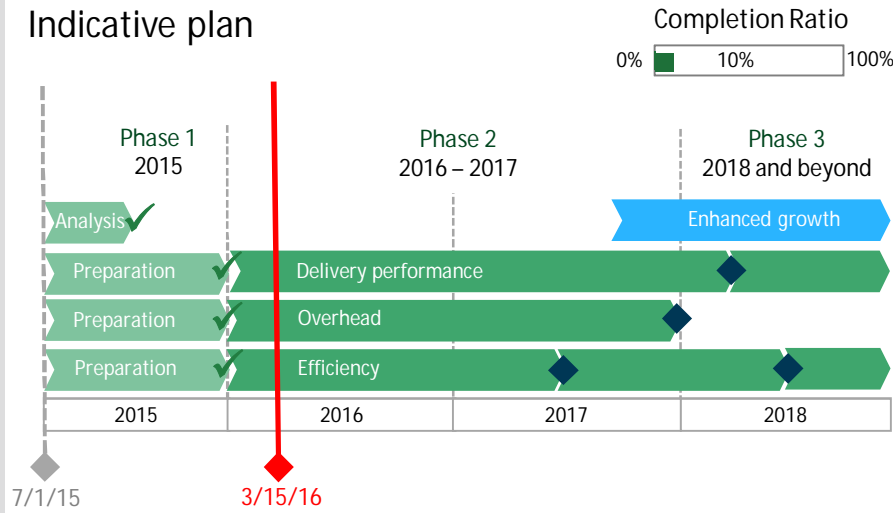
Program CORE

- ▶ Program CORE announced on Aug. 20, 2015 with 4 main drivers (Growth, Overhead, Delivery Performance, Efficiency) and overall target 13% EBIT margin in 2018
- ▶ Phase 1 (until Dec. 2015) fully completed, new organization structure and management team in place
- ▶ Phase 2 (until Dec. 2017) started, new sector approach with 8 sector clusters implemented
- ▶ Completion ratio (as of March 15, 2016): 10% for overall program

8 sector clusters



Indicative plan



Key achievements CORE so far

- ▶ GenC ball bearings ramp-up in preparation (product launch Q2 2017)
- ▶ Restructuring provisions EUR 36 mn booked in Q4 2015, headcount reduction on track (117²⁾ out of 500)
- ▶ EDC North and South successfully started
- ▶ Gross profit margin 2015 stabilized at 30.1% (29.7% vs previous year)

1) Pro-forma 2015 numbers; Industrial Distribution does not include MRO sales
 2) As of February 29, 2016

4 Strong Cash Flow generation – Free Cash Flow Q4 EUR 178 mn

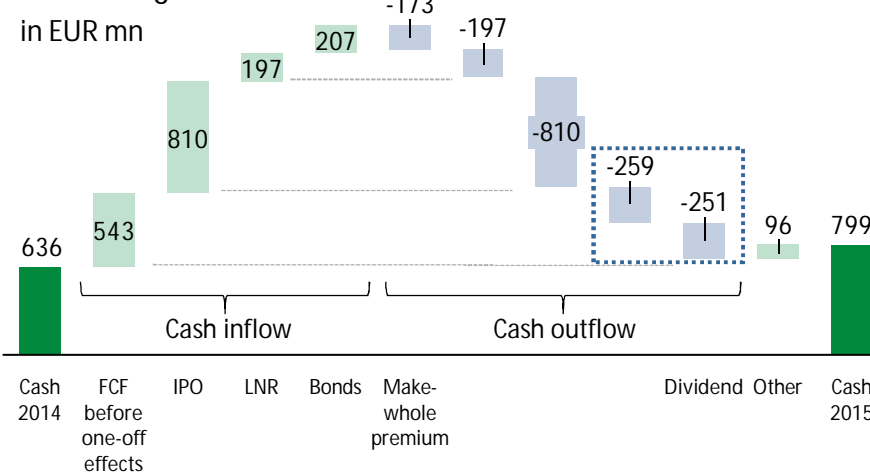
Free Cash flow in EUR mn	2014	2015	Q4 2015
EBITDA	2,172	2,096	331
Interest paid	(520)	(508)	(78)
Interest received	8	43	2
Income taxes paid	(277)	(358)	(111)
Working capital change	(121)	(116)	157
Others	(362)	215	159
CF from Operations	900	1,372	460
One-time effects	485 ¹⁾	173 ²⁾	-
CF from Op. before one-offs	1,385	1,545	460
Capex	(857)	(1,025)	(282)
<i>in % of Sales</i>	7.1%	7.7%	8.7%
Others	5	23	
CF from Investments	(852)	(1,002)	(282)
Free Cash Flow	48	370	178
FCF before one-offs	533	543	178
Cash & cash equivalents	636	799	

1) EUR 114 mn refinancing charges and EUR 371 mn reversal of EU antitrust provisions
 2) EUR 173 mn refinancing charges for early redemption of bond

Key aspects

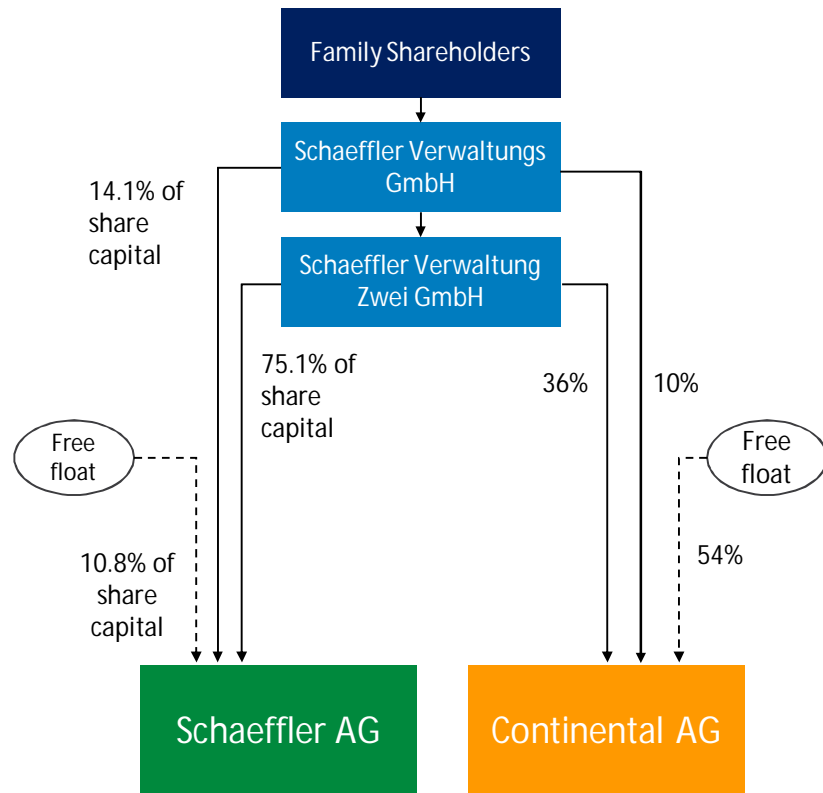
- ▶ Free Cash Flow increased to EUR 543 mn before one-offs despite a 20% increase in capital expenditures
- ▶ Free Cash Flow used to pay-out dividend (EUR 251 mn) and to significantly reduce debt (EUR 259 mn)
- ▶ Free Cash Flow includes EUR 37 mn interest received from Loan Note Receivables (EUR 72 mn according to P&L)

Cash bridge



4 Schaeffler IPO – Leverage ratio at 2.1x¹⁾

Corporate structure
Simplified view

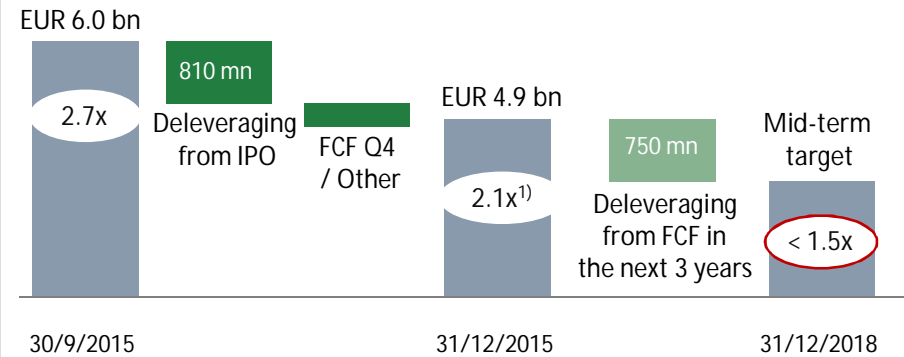


Key elements

- ▶ Net debt lowered by EUR 1,061 mn in Q4 2015 (versus 9/30/15)
- ▶ Leverage ratio at 2.1x¹⁾; Target leverage ratio <1.5x by 2018
- ▶ Net debt does not include Loan Note Receivables of EUR 1,773m (secured by share pledges over c23 mn Continental AG shares)

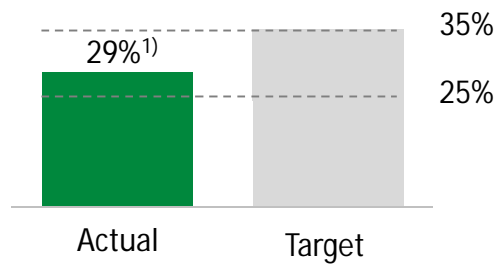
1) Before one-off effects

Net financial debt
in EUR mn



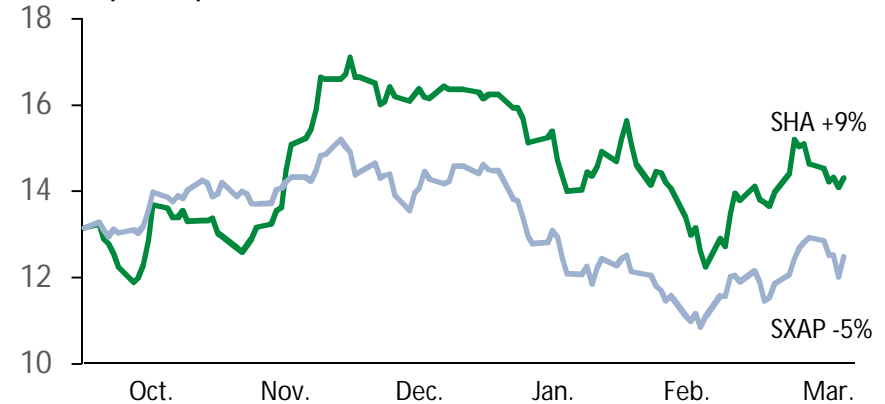
5 Proposed dividend 35 cents per share – 15 cents special dividend

Payout ratio



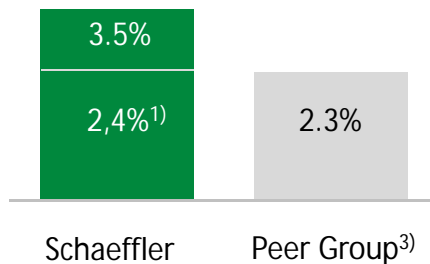
1) Excluding special dividend

Share price performance since IPO



SXAP = STOXX Europe 600 Automobiles & Parts (indexed); Source Bloomberg; Closing price as of March 11, 2016

Dividend yield²⁾



2) Closing price as of March 11, 2016

3) Peer Group includes companies that already announced dividend proposals for 2015: Autoliv, Continental, GKN, Valeo, SKF

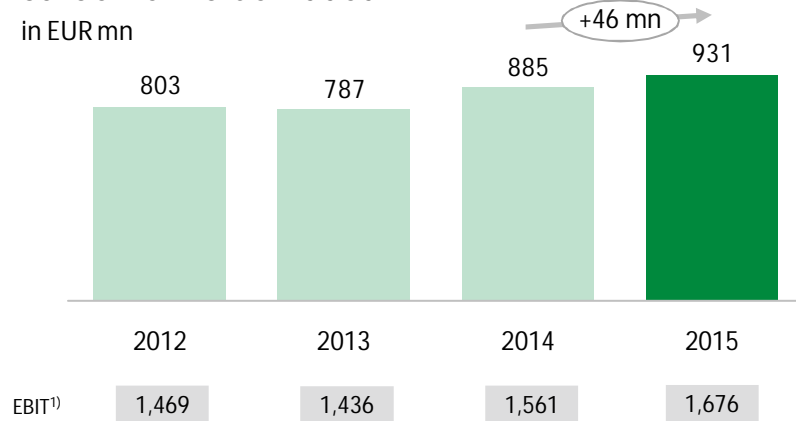
Key aspects

- ▶ Dividend proposal for 2015 of 35 cents (pay-out ratio 28.9%¹⁾) plus 15 cents special dividend
- ▶ Dividend yield 3.5%²⁾
- ▶ Dividend policy: pay-out ratio 25-35% of net income

6 Schaeffler Value Added 931 EUR mn – RoCE 22.5%

Schaeffler Value Added¹⁾

in EUR mn

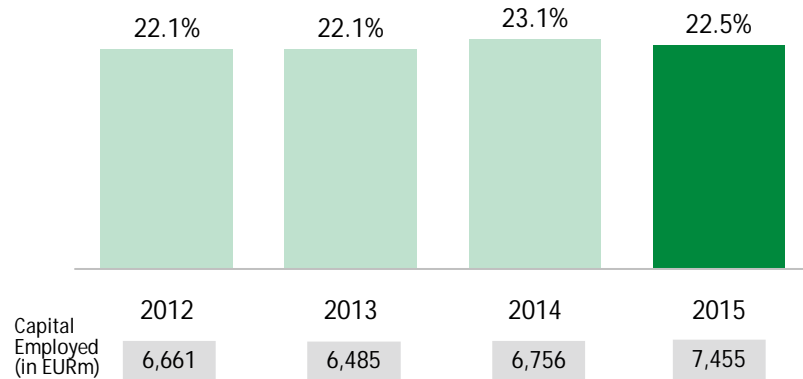


Key aspects Schaeffler Value Added

- ▶ Schaeffler Value Added²⁾ measures internal value creation on a group-wide basis
- ▶ Schaeffler Value Added increased in 2015 to EUR 931 mn (up EUR 46 mn versus 2014)
- ▶ Cost of Capital: 10% (pre-tax)

2) Defined as EBIT minus Cost of Capital (10% * Ø Capital Employed)

Return on Capital Employed¹⁾



1) Before one-off effects

Key aspects RoCE³⁾

- ▶ RoCE measures capital efficiency on a pre-tax basis
- ▶ RoCE stable at 22.5%, in-line with previous years
- ▶ Capital Employed increased by 10.3% driven by 20% increase in capital expenditures in 2015

3) Defined as EBIT / Ø Capital Employed

Overview key financials FY 2015



in EUR mn	FY 14	FY 15	FY 15 vs. FY 14	Q4 14	Q4 15	Q4 15 vs. Q4 14
1 Sales	12,124	13,226	+9.1% +3.5% ¹⁾	3,100	3,244	+4.6% +1.3% ¹⁾
2 EBIT	1,523 1,561 ²⁾	1,402 1,676 ²⁾	-7.9% +7.4%	293 343 ²⁾	151 418 ²⁾	-48.5% +21.9%
EBIT margin	12.6% 12.9% ²⁾	10.6% 12.7% ²⁾		9.5% 11.1% ²⁾	4.7% 12.9% ²⁾	
3 Net income	654	591	-9.6%	215	70	-67.5%
4 Free cash flow	48	370	+670.8%	135	178	+31.9%
Capex	857	1,025	+19.6%	357	282	-21.0%
Capex ratio	7.1%	7.7%		11.5%	8.7%	
Net debt	5,778	4,889	-15.4%	5,778	4,889	-15.4%
EBITDA	2,172 2,210 ²⁾	2,096 2,370 ²⁾	-3.5% +7.2%	469 519 ²⁾	331 598 ²⁾	-29.4% +15.2%
5 Leverage ratio ²⁾	2.6x	2.1x		2.6x	2.1x	
Schaeffler Value Added ²⁾	885	931	+5.2%	172	232	+34.9%
RoCE ²⁾	23.1%	22.5%		23.1%	22.5%	

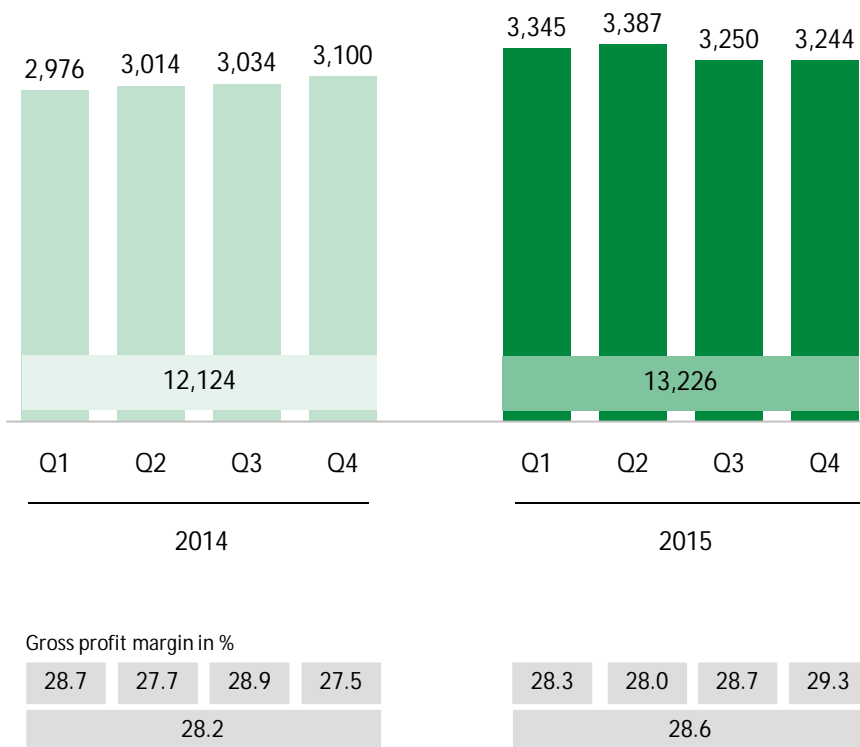
1) FX-adj.

2) Before one-off effects

1 Sales FY 2015 up 9.1% – FX-adj. up 3.5%

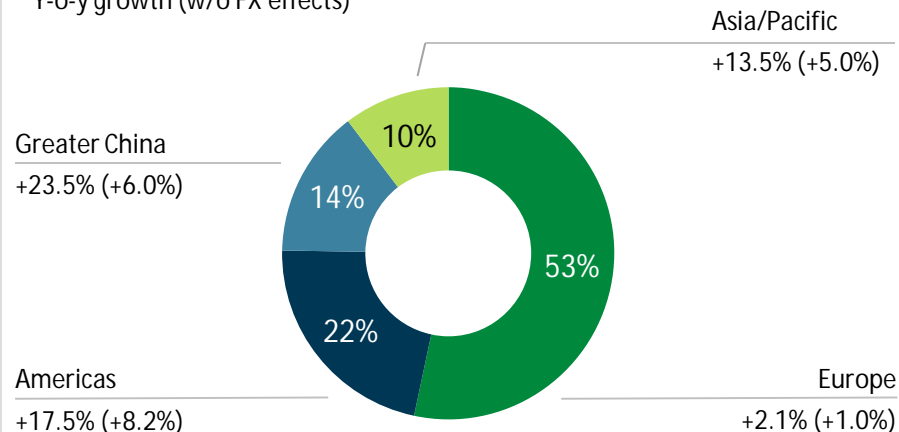
Sales

in EUR mn



FY 2015 sales by region

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



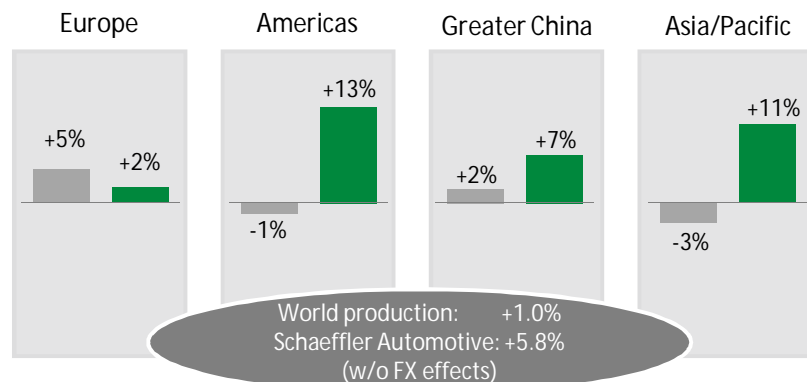
Sales by division

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

	FY 14	FY 15	Δ (w/o FX effects)	Q4 14	Q4 15	Δ (w/o FX effects)
Auto-motive	8,986	9,993	11.2% (5.8%)	2,316	2,482	7.2% (3.8%)
Indu- strial	3,138	3,233	3.0% (-3.2%)	784	762	-2.8% (-6.1%)
Total	12,124	13,226	9.1% (3.5%)	3,100	3,244	4.6% (1.3%)

1 Automotive division again outperformed market

Sales and market development Automotive



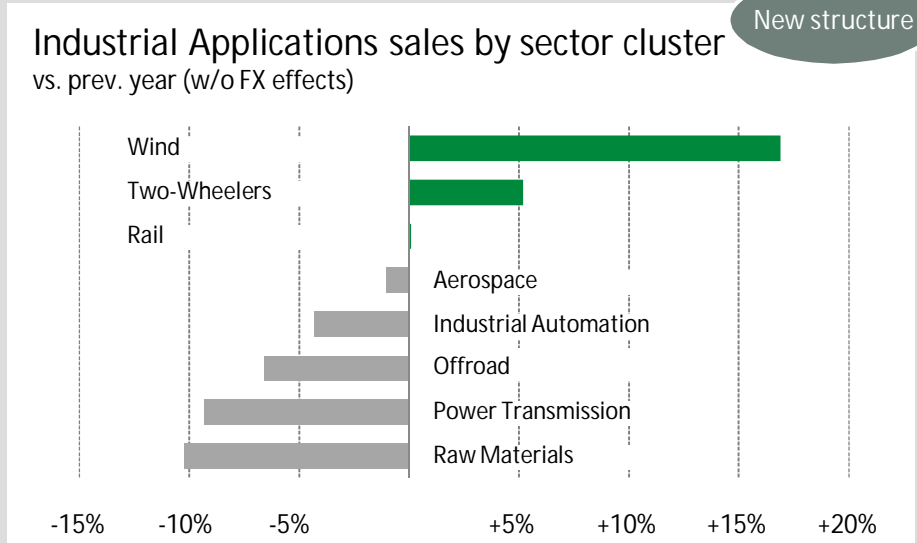
■ Production of light vehicles FY 15 vs FY 14 (IHS)
■ Sales growth (w/o FX effects) Schaeffler Automotive FY 15 vs FY 14

in EUR mn	FY 14	FY 15	Δ (w/o FX effects)	Q4 14	Q4 15	Δ (w/o FX effects)
Engine Systems	2,266	2,585	14.1% (6.1%)	592	648	9.5% (4.1%)
Transmission Systems	3,826	4,240	10.8% (4.9%)	1,012	1,076	6.3% (2.6%)
Chassis Systems	1,360	1,468	7.9% (3.3%)	346	370	6.9% (4.1%)
Automotive Aftermarket	1,534	1,700	10.8% (9.9%)	366	388	6.0% (7.0%)
Total	8,986	9,993	11.2% (5.8%)	2,316	2,482	7.2% (3.8%)

Key aspects

- ▶ *Europe:*
 - Under-performance in FY 2015 as strong demand for dual mass flywheels and ramp-up of variable cam timers could not fully compensate phase-out of two larger transmission contracts
 - Change of a Japanese customer allocation from Europe to Asia/Pacific
- ▶ *Americas:*
 - Ramp-up Chrysler engine with UniAir system
 - Strong demand for torque converters and launch of new repair kits in the Aftermarket
- ▶ *Greater China:*
 - Strong recovery after temporary weakness in Q3
 - High demand for torque converters, ramp-up of wet double clutch at a German OEM
- ▶ *Asia/Pacific:*
 - High demand for torque converters, ball screw and wheel bearings

1 Industrial division with mixed development across sectors



Key aspects

- ▶ Industrial OEM business with mixed development across sectors
 - Positive development in Wind, especially in China
 - Continuing weak market globally in Raw Materials, especially Mining and Steel, Oil and Gas
- ▶ Industrial Distribution:
 - Weakness in North America as well as in Asia/Pacific, mainly in Oil & Gas and Mining

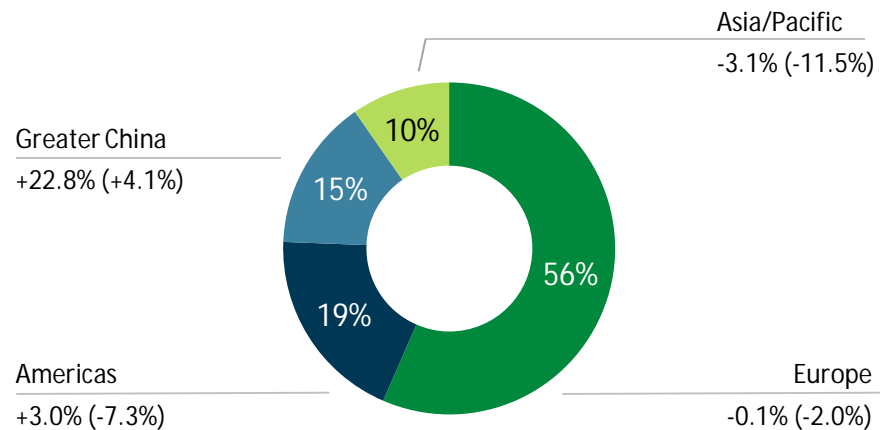
Sales development Industrial
in EUR mn

Old structure

	FY 14	FY 15	Δ (w/o FX effects)	Q4 14	Q4 15	Δ (w/o FX effects)
Industrial Applications	1,977	2,051	3.7% (-2.7%)	488	480	-1.6% (-5.7%)
Industrial Aftermarket	1,161	1,182	1.8% (-4.0%)	296	282	-4.7% (-7.4%)
Total	3,138	3,233	3.0% (-3.2%)	784	762	-2.8% (-6.1%)

FY 2015 Industrial sales by region

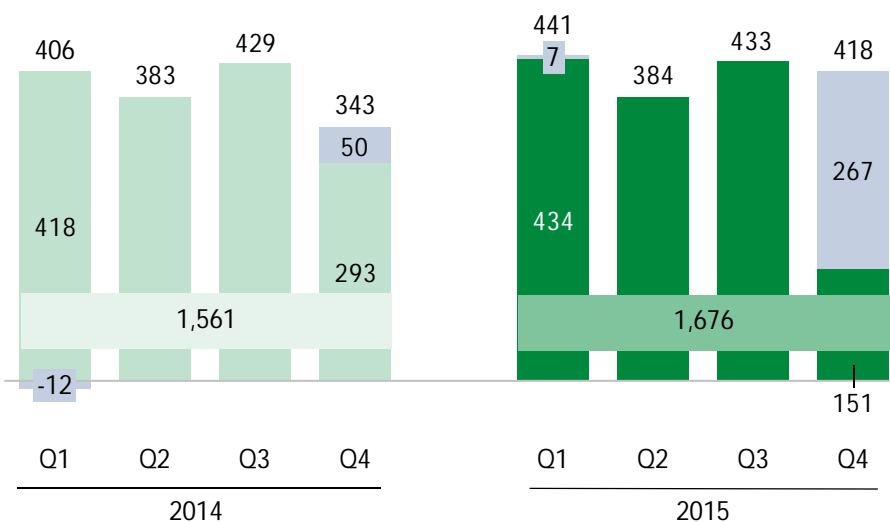
Y-o-y growth (w/o FX effects)



2 EBIT margin FY 2015 12.7%¹⁾

EBIT¹⁾

in EUR mn



EBIT margin in %

14.0	12.7	14.1	9.5
12.6			

13.0	11.3	13.3	4.7
10.6			

EBIT¹⁾ margin in %

13.6	12.7	14.1	11.1
12.9			

13.2	11.3	13.3	12.9
12.7			

1) Before one-off effects

Key aspects

- ▶ FY 15 EBIT¹⁾ margin slightly below previous year due to increase in R&D expenses and temporarily higher freight costs
- ▶ Adjustments: one-off effects in EBIT 2015 include provisions for restructuring (EUR 36 mn) and legal claims (EUR 238 mn)

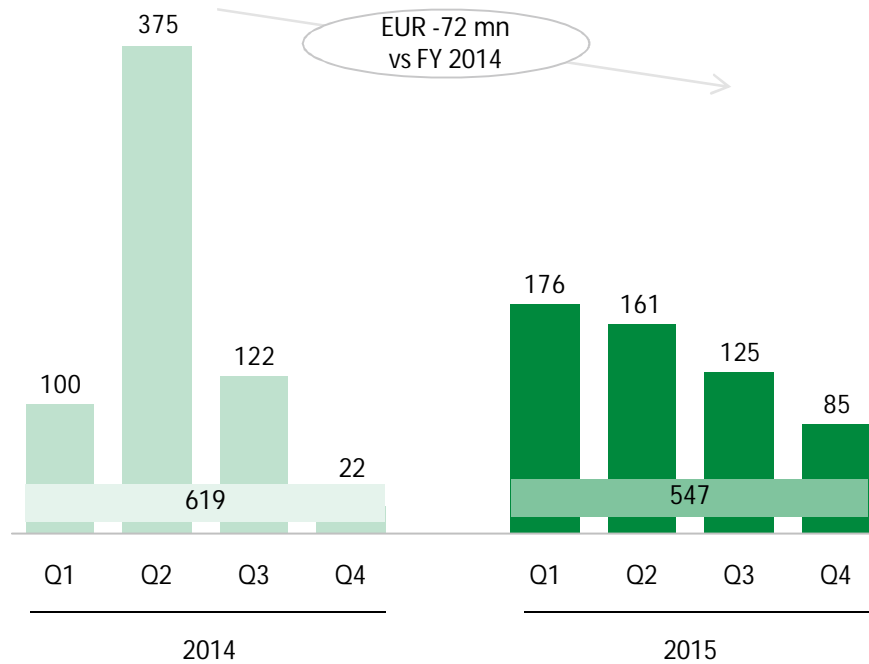
EBIT¹⁾ by division

in EUR mn

	FY 14	FY 15	Δ	Q4 14	Q4 15	Δ
Automotive	1,260	1,362	+8.1%	326	356	+9.2%
Margin	14.0%	13.6%		14.1%	14.3%	
Industrial	301	314	+4.3%	17	62	+264.7%
Margin	9.6%	9.7%		2.2%	8.1%	
Total	1,561	1,676	+7.4%	343	418	+21.9%
Margin	12.9%	12.7%		11.1%	12.9%	

Financial Result¹⁾

in EUR mn

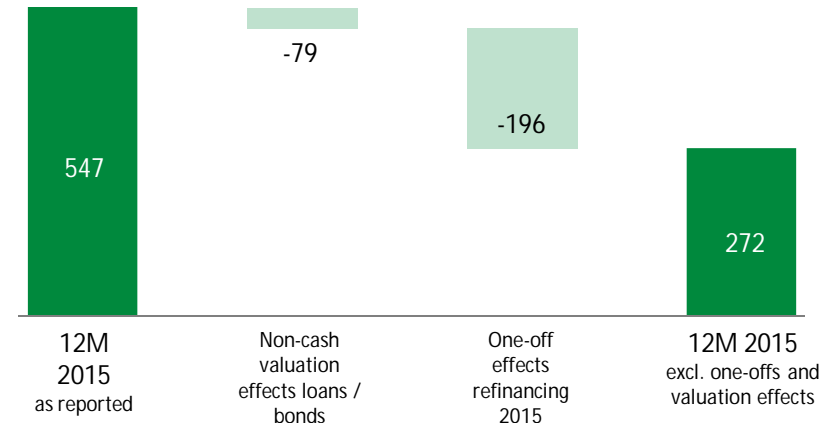


1) For presentation purposes negative results are shown as positive figures

2) Including non-cash valuation effects of EUR 77 mn from refinancing transactions in 2014

Reconciliation Financial Result

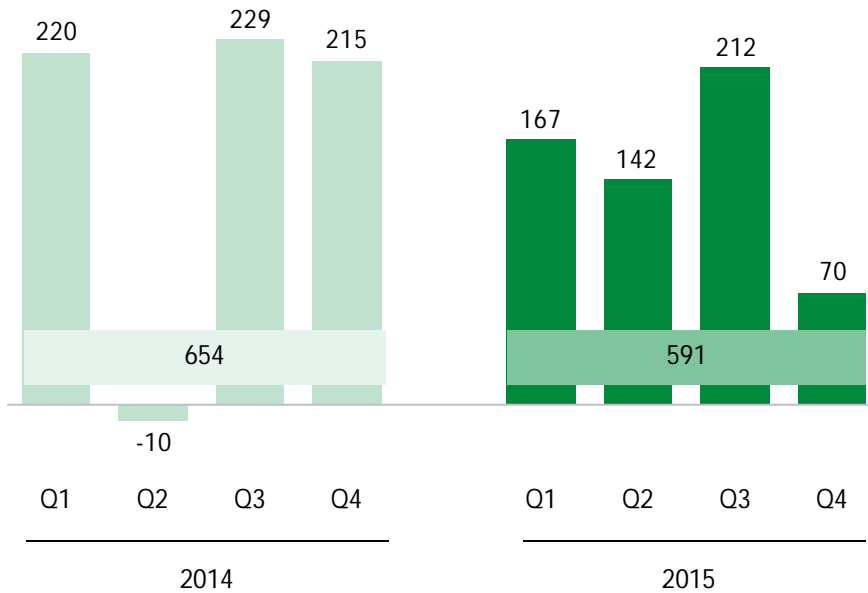
in EUR mn



in EUR mn	12M 14	12M 15	Δ	Q4 14	Q4 15	Δ
Cash interest	266	255	-11	85	83	-2
Accrued interest	54	41	-13	-6	-18	-12
Other	100	-24	-124	3	-8	-11
Financial Result excl. one-offs and valuation effects	420	272	-148	82	57	-25
Non-cash valuation effects	-22	79	101	-46	26	72
One-off effects refinancing	221 ²⁾	196	-25	-14	2	16
Reported Financial Result	619	547	-72	22	85	63

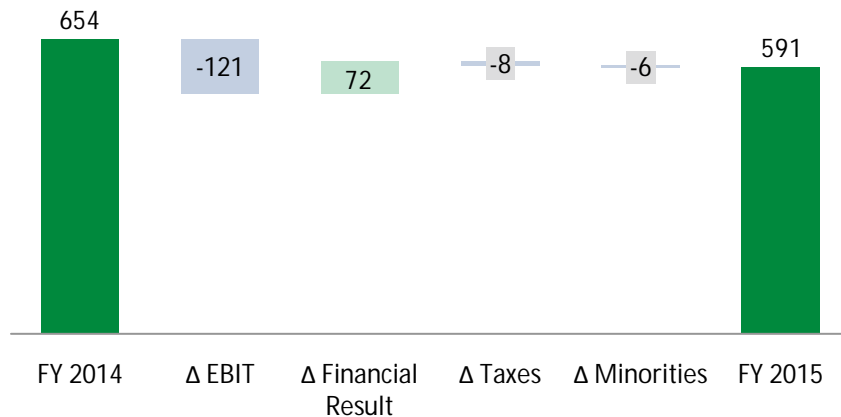
3 Net income FY 2015 EUR 591 mn

Net income¹⁾
in EUR mn



1) Attributable to the shareholders of the parent company

Reconciliation of net income
in EUR mn



Key aspects

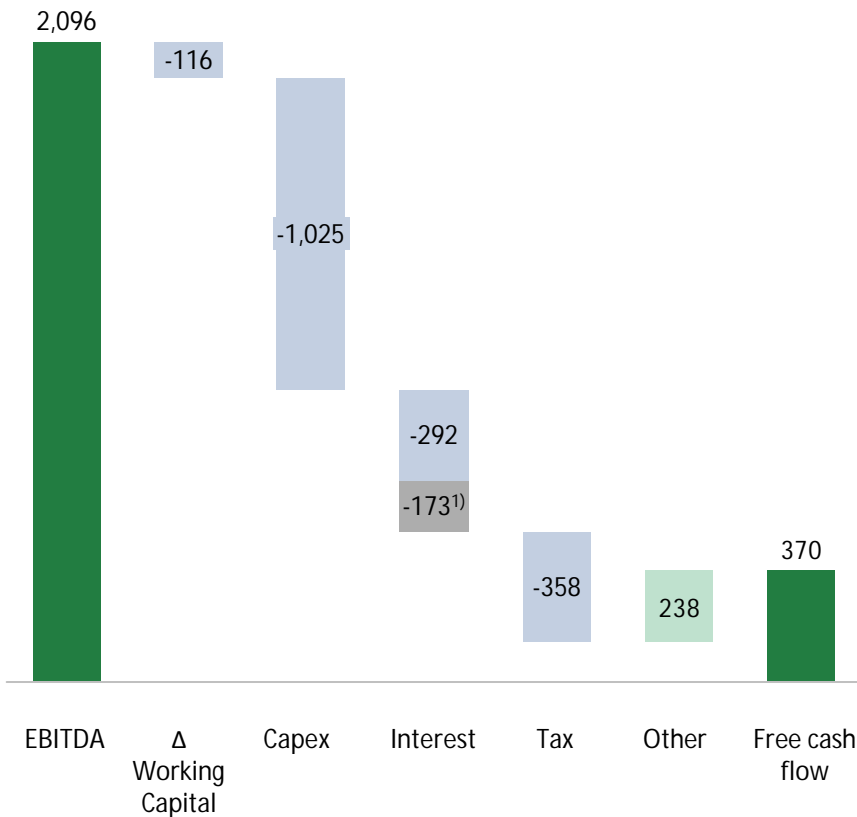
- ▶ Improved financial result led to higher net income
- ▶ Tax rate at 29% up from 27% in the previous year period mainly due to positive one-off effects in 2014
- ▶ EPS 2015 at 1.28 Euro²⁾
- ▶ Proposed dividend 35 cents per share (payout ratio of 28.9% of net income excluding one-off effects)
- ▶ Special dividend of 15 cents per share

2) In accordance with IAS 33

4 Free cash flow FY 2015 EUR 370 mn

Free cash flow FY 2015

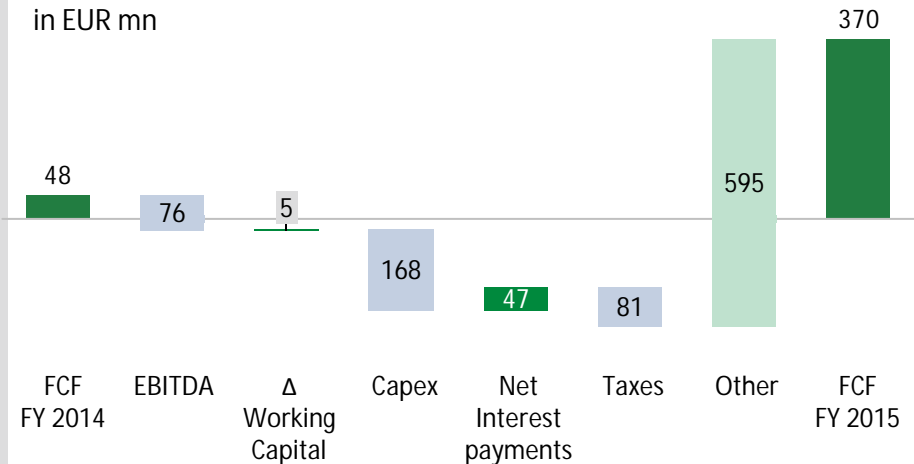
in EUR mn



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

Δ Free Cash Flow FY 2015 vs. FY 2014

in EUR mn



Key aspects

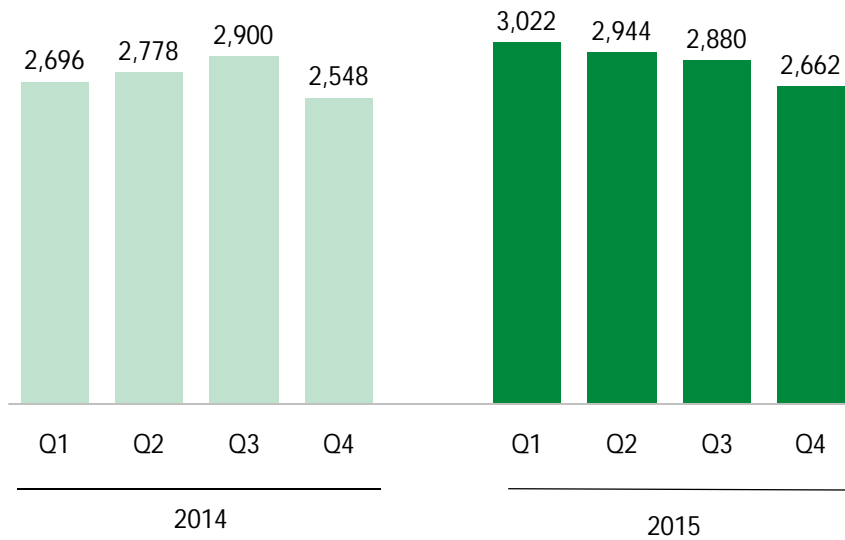
- ▶ Capex increased by EUR 168 mn
- ▶ FCF impacted by significant Other line (includes provision for legal claims of EUR 238 mn and for restructuring of EUR 36 mn in 2015 and antitrust fine of EUR 371 mn in 2014, respectively)

Working Capital improved – Capex on track

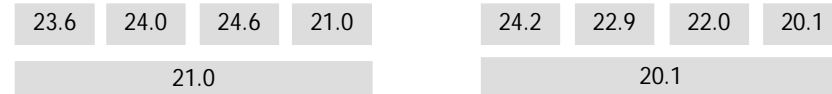


Working capital

in EUR mn

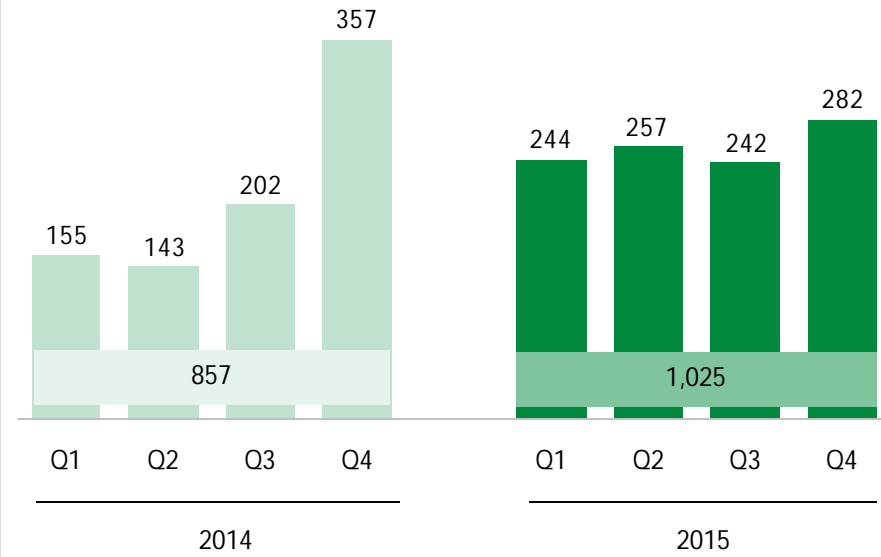


In % of sales



Capex²⁾

in EUR mn



In % of sales

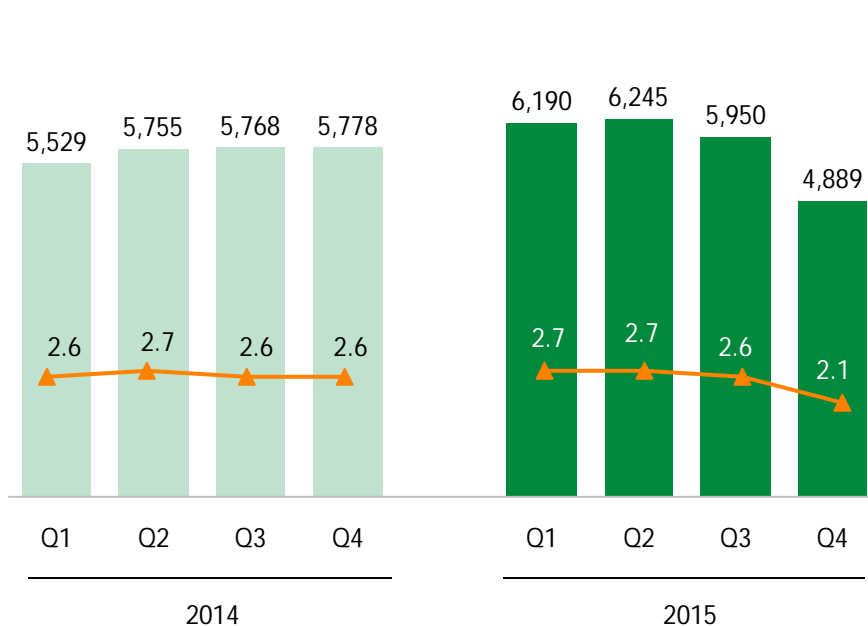


2) Cash view

5 Leverage ratio FY 2015 2.1x

Net financial debt

in EUR mn



— Leverage ratio (Net financial debt w/o shareholder loans / LTM EBITDA adj. for one-off effects)

Gross debt

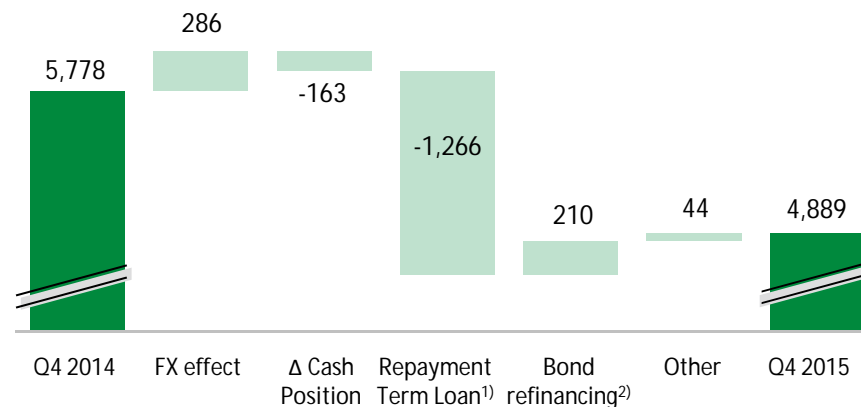
5,751	6,226	6,443	6,414	6,799	6,665	6,674	5,688
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Cash & cash equivalents

222	471	675	636	609	420	724	799
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Change in net financial debt

in EUR mn



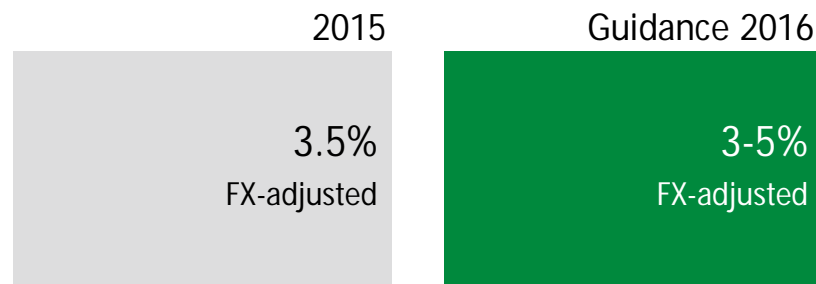
Key aspects

- ▶ Net financial debt significantly impacted by FX effects (high portion of U.S. denominated debt)
- ▶ Partial repayment of institutional loans (USD and EUR tranche) in June 2015, Oct 2015 and Nov 2015

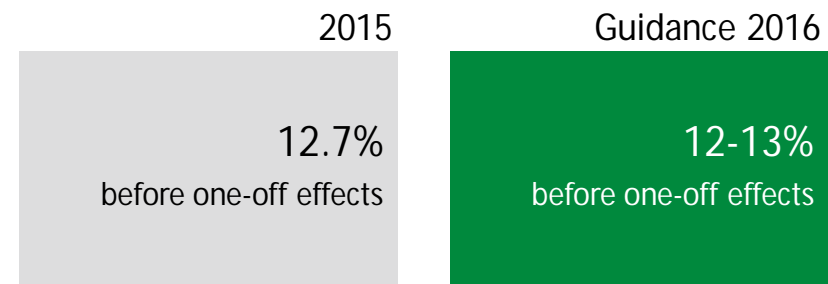
1) Voluntary prepayment of institutional term loans

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

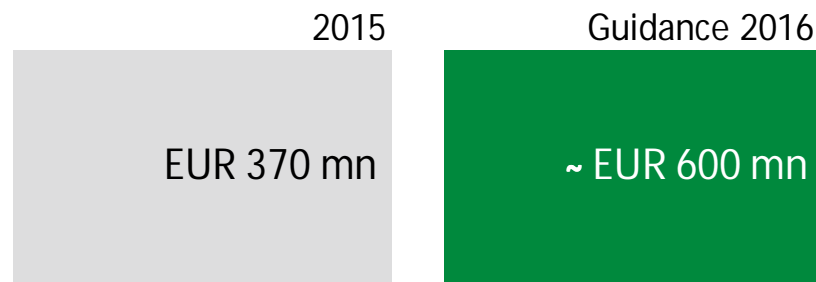
Sales growth



EBIT-Margin



Free Cash Flow



Market assumptions

- ▶ Automotive: global Light Vehicle production growth of around 2%
- ▶ Industrial: low single-digit growth in global Industrial production





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

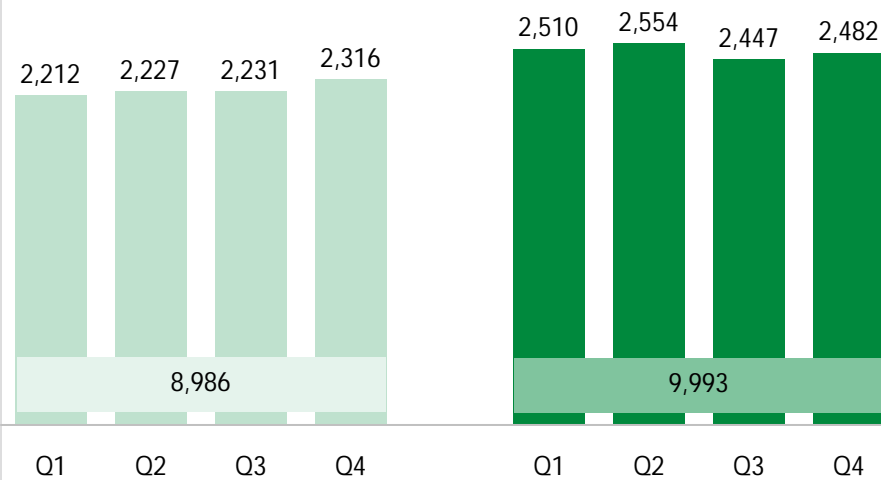
Niels Fehre +49 (0)9132 82 85805

Susanne Sievers +49 (0)9132 82 4408

Sales per division

Sales Automotive

in EUR mn

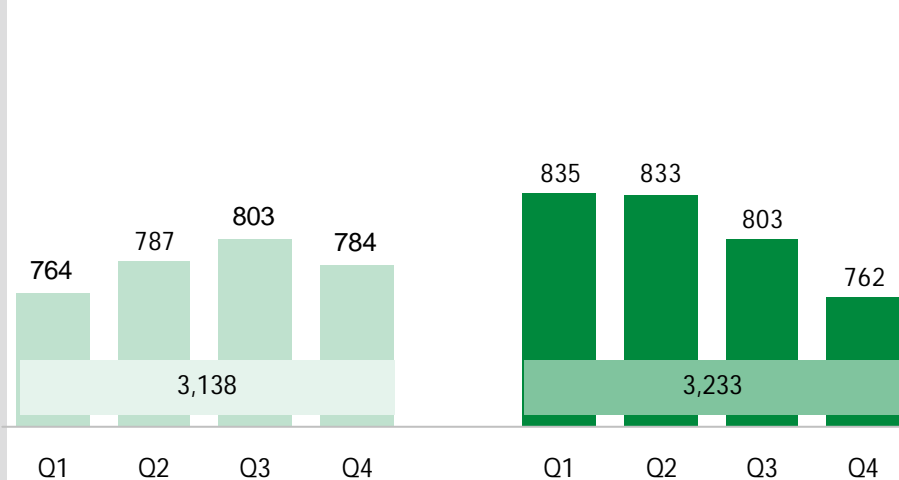


Growth rate y-o-y (w/o FX effects)

+14.3%	+9.1%	+8.4%	+11.5%
+10.8%			

Sales Industrial

in EUR mn



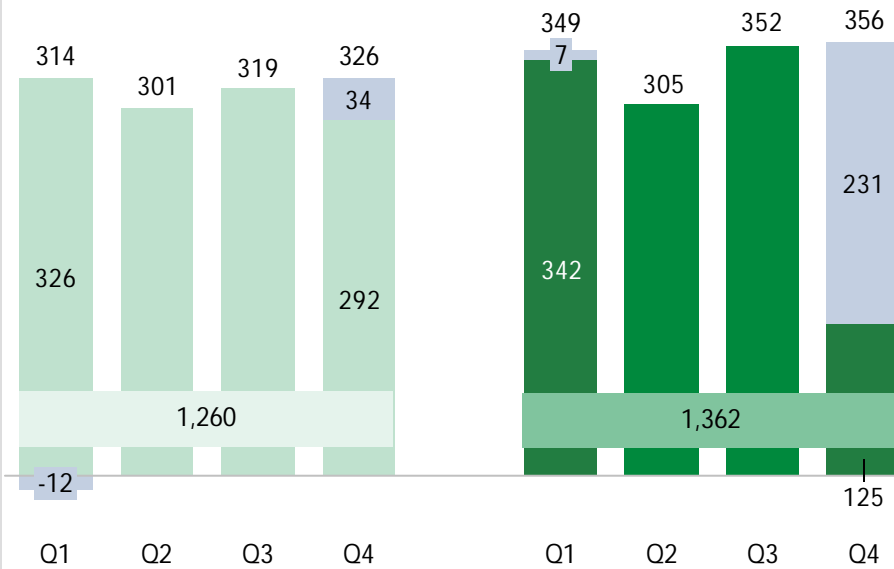
Growth rate y-o-y (w/o FX effects)

+3.0%	+5.3%	+5.9%	+3.0%
+4.3%			

EBIT per division

EBIT Automotive

in EUR mn



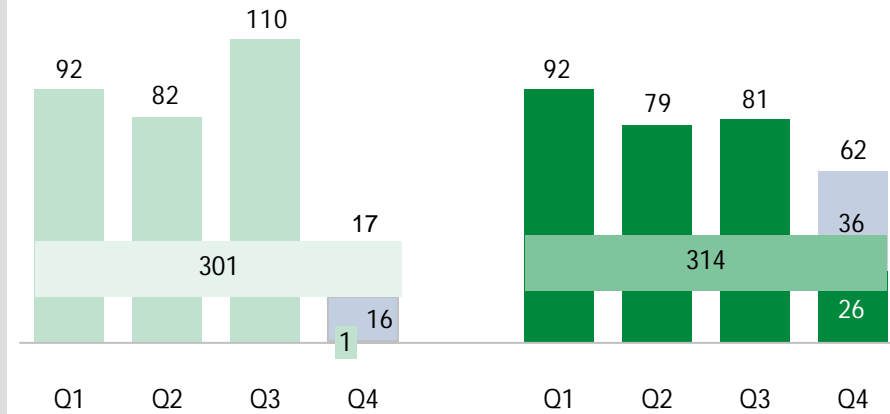
EBIT¹⁾ margin in %

14.2	13.5	14.3	14.1
14.0			

1) Before one-off effects

EBIT Industrial

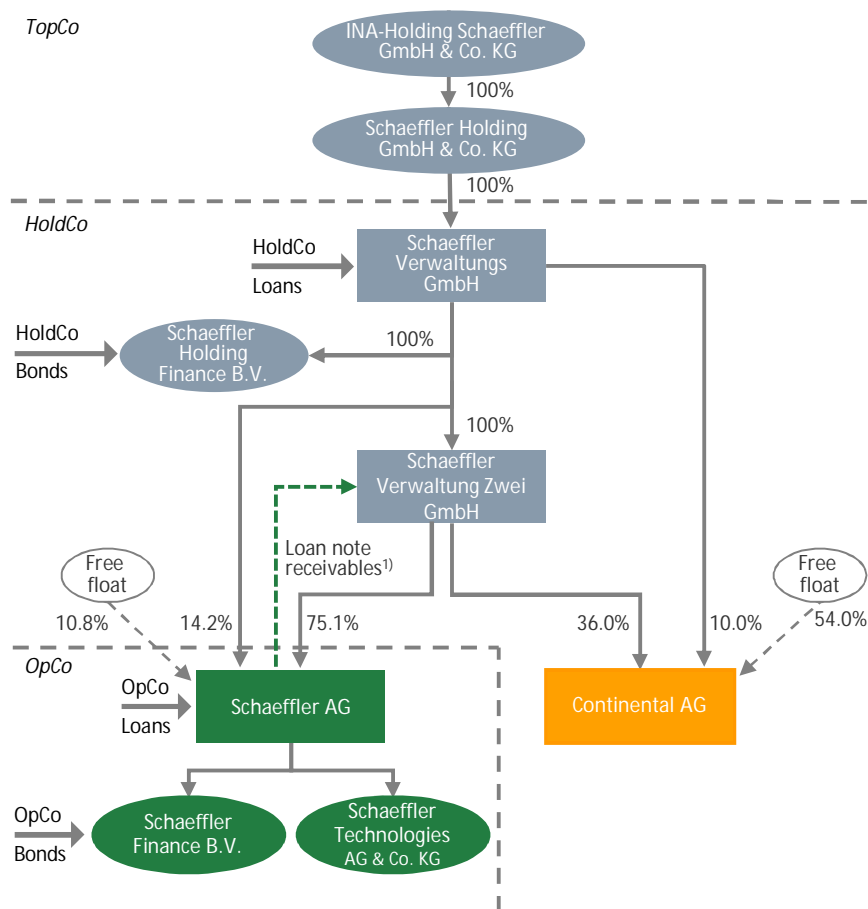
in EUR mn



EBIT¹⁾ margin in %

12.0	10.4	13.7	2.2
9.6			

Corporate structure (as of December 31, 2015)



1) Loan note receivables of EUR 1,773m secured by share pledges over 23,250,361 Continental AG shares

Financing structure (as of December 31, 2015)

Debt instrument	Nominal (mn)	Interest	Maturity	Rating
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
OpCo Loans:				
OpCo Term Loan B (EUR)	250	E ⁴⁾ +3.50%	May-20	Ba2 / BB-
OpCo Term Loan B (USD)	440	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

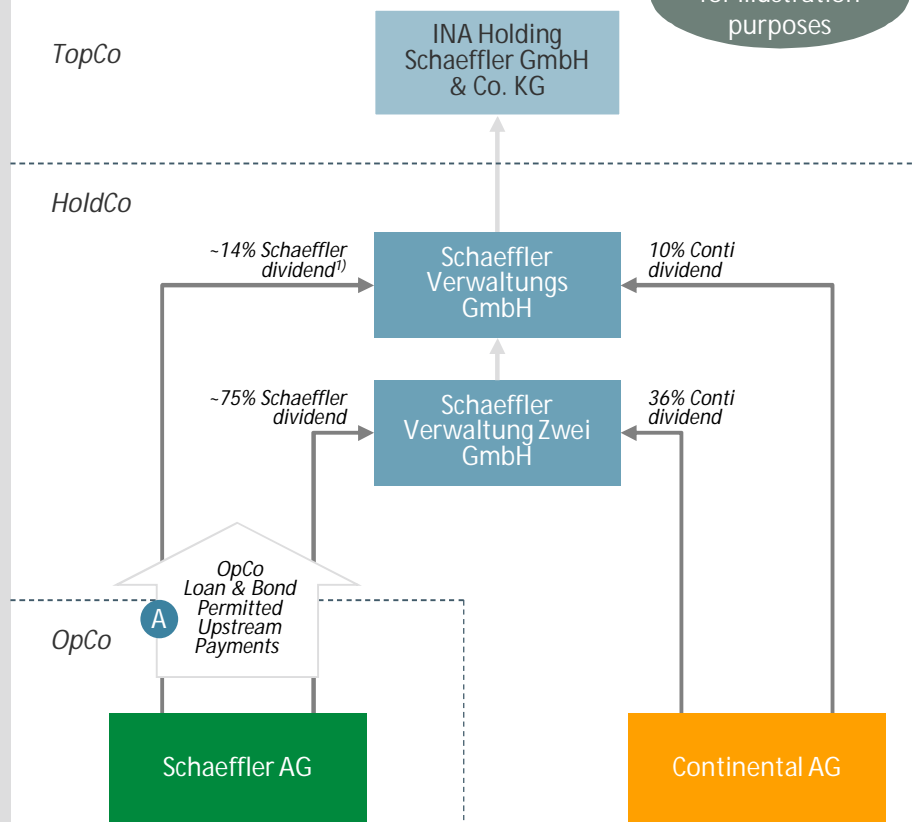
3) Senior Secured PIK Toggle Notes

4) Floor of 0.75 %

Overview permitted upstream payments

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.

Key aspects

- ▶ On October 9, 2015 Schaeffler requested the guarantee by Schaeffler Verwaltung Zwei GmbH 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 cash interest coverage on HoldCo level
- ▶ Additionally, HoldCo has access to dividends from 46.0% of all Continental shares
- ▶ As per December 31, 2015, the cash balance at HoldCo²⁾ was EUR 176.1 mn

OpCo upstream cash payments

in EUR mn	Q1	Q2	Q3	Q4	FY 2015
Free Cash Flow OpCo	-60	-12	264	178	370
A Cash upstream payments Schaeffler AG ³⁾	16	254	9	2	282
Permitted upstream payments 2015 ⁴⁾					325