



Schaeffler continues its successful path

Q3 2011 results

November 22, 2011

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Agenda

- 1** Overview
- 2** Q3 2011 Results
- 3** Outlook



Conversion of Schaeffler GmbH into Schaeffler AG

Supervisory Board appoints Executive Board

Schaeffler presents innovative products for future mobility at the IAA

Schaeffler opens a representation office in Berlin



Automotive: all business divisions contribute to Q3 sales growth; high growth of new innovative products, e.g. dry double clutch

Industrial: sales growth in Q3 driven by Production Machinery, Power Transmission and Aftermarket

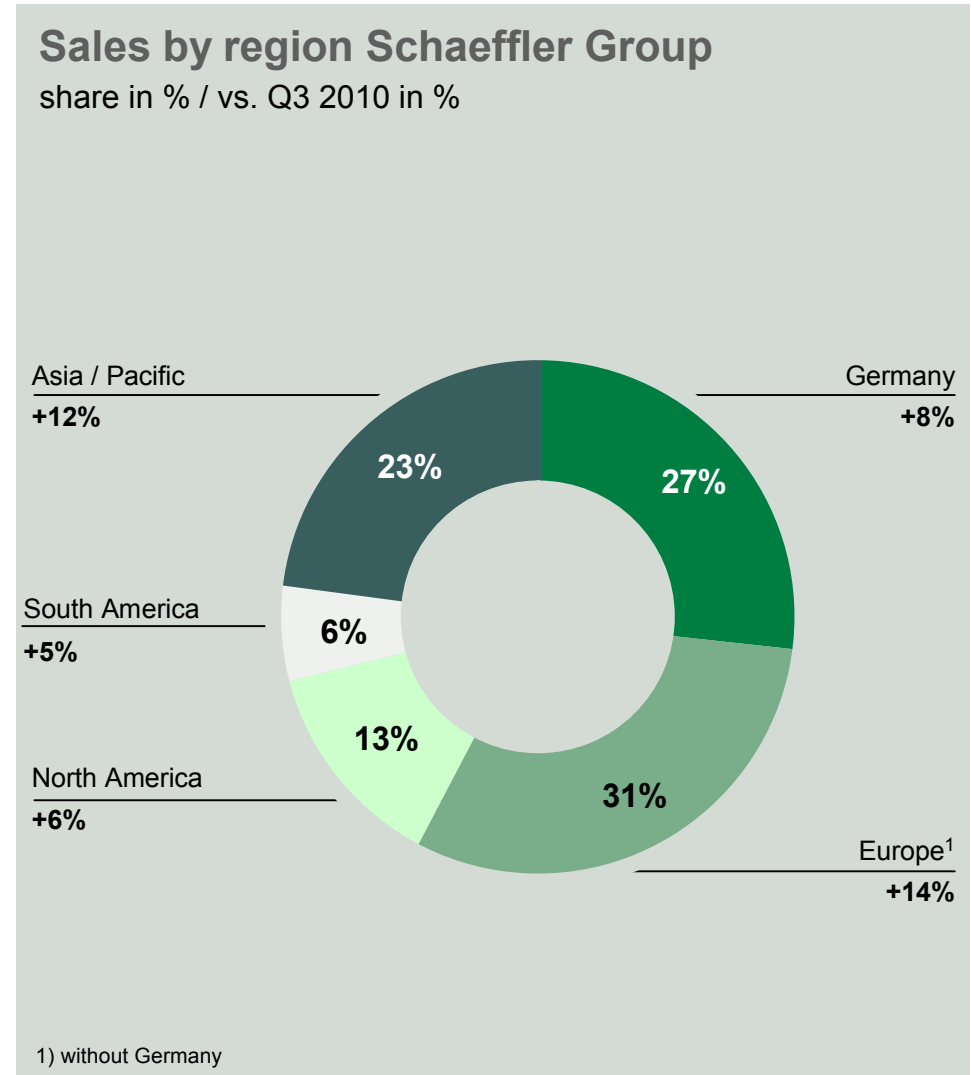
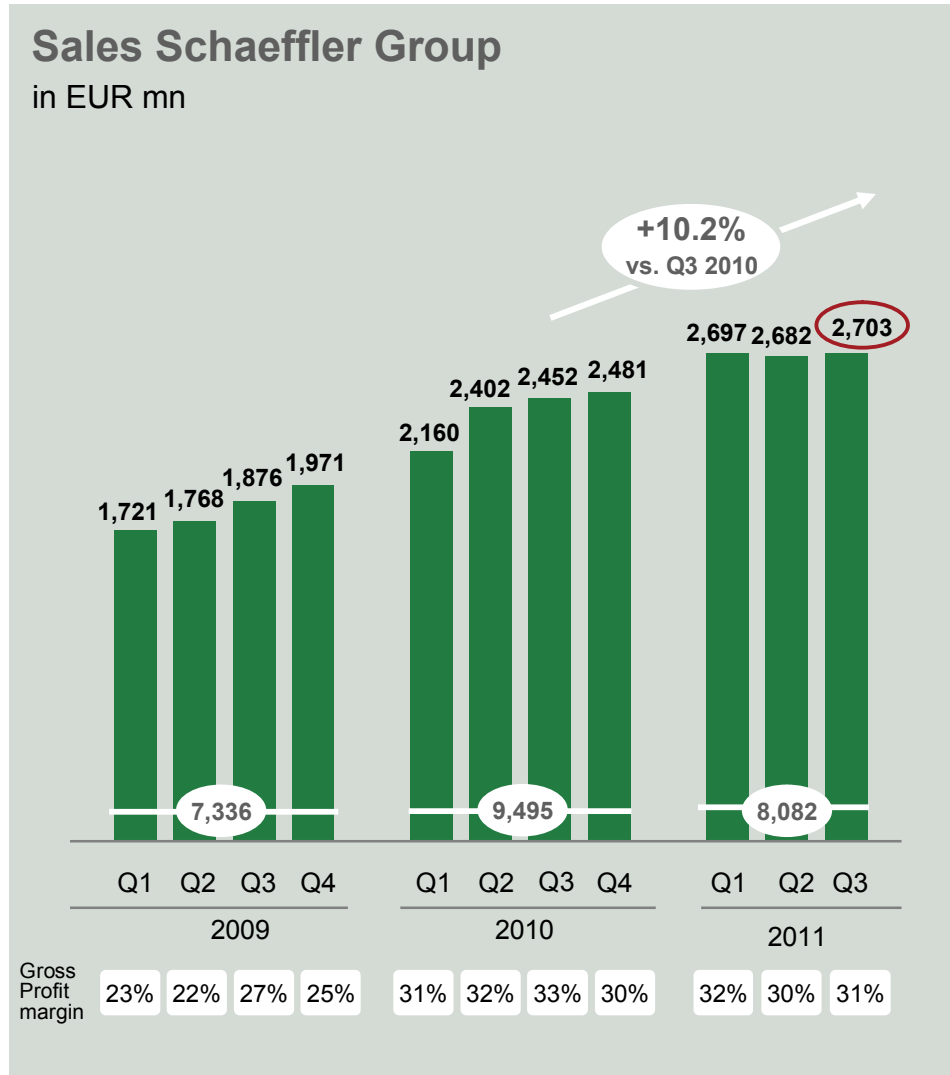
Schaeffler Wheel Hub Drive wins Bavarian State Award for Electric Mobility

Plans for new production plant in Thailand finalized

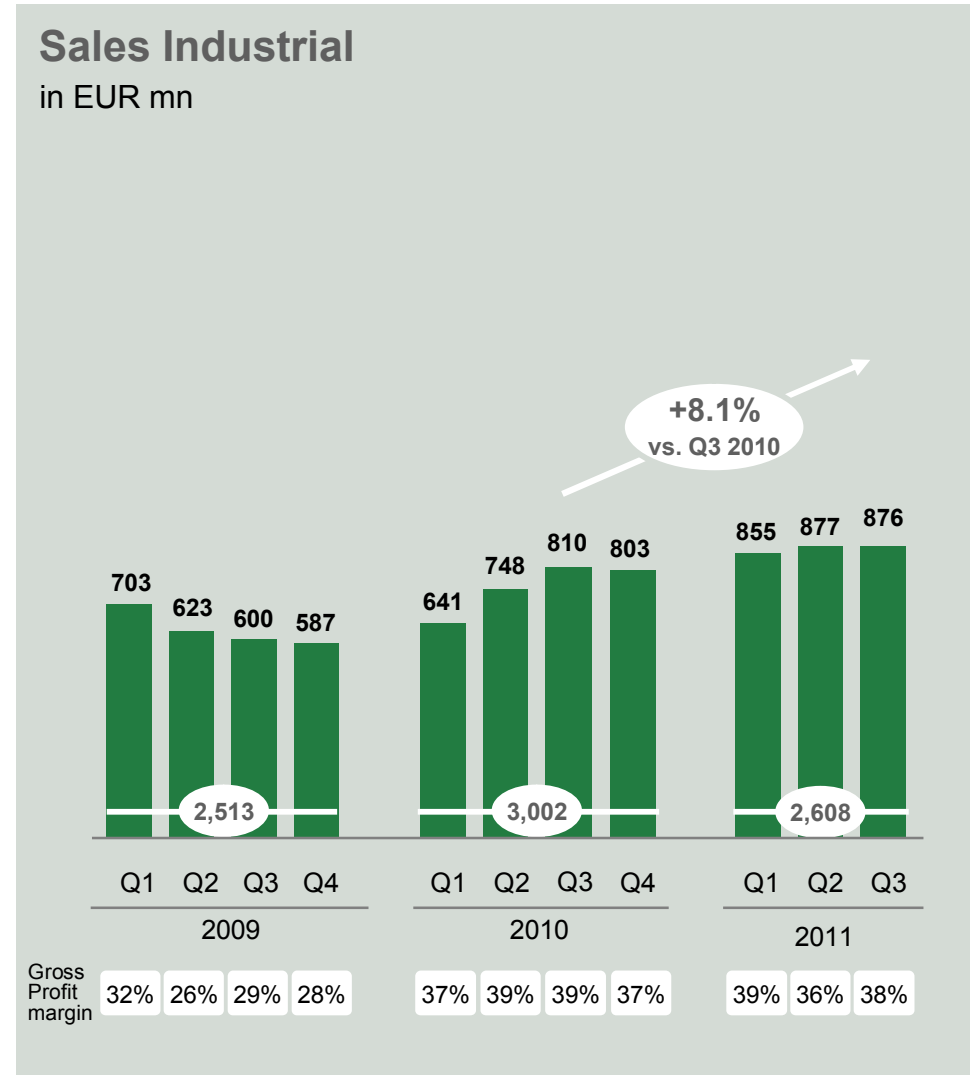
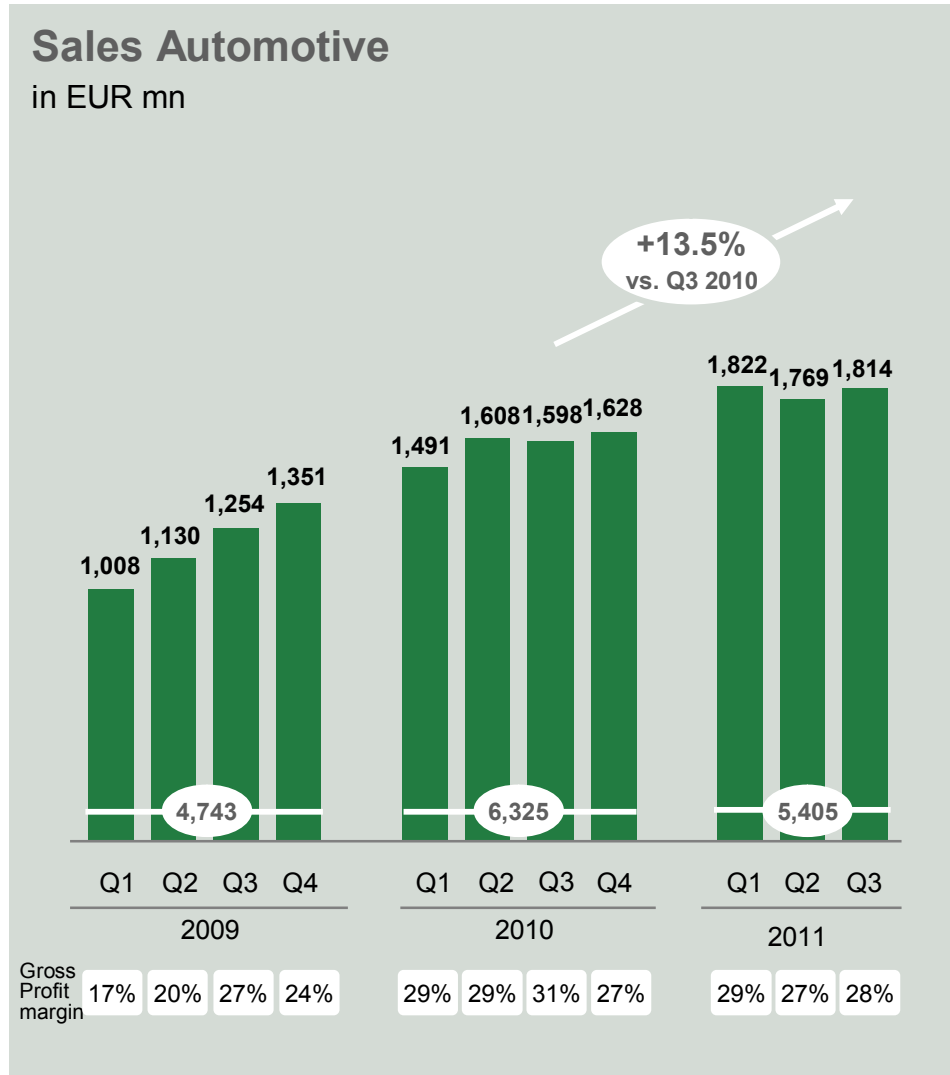
Profitable growth continues

	9M 2011 in EUR mn	9M 2010 in EUR mn	Δ in EUR mn / %	Q3 2011 in EUR mn	Q3 2010 in EUR mn	Δ in EUR mn / %
Sales	8,082	7,014	+15.2%	2,703	2,452	+10.2%
EBIT	1,349	1,137	+212 mn	466	398	+68 mn
EBIT margin	16.7%	16.2%	+0.5%-pts.	17.2%	16.2%	+1.0%-pts.
Net Income	743	-113	+856 mn	102	147	-45 mn
Free cash flow	229	526	-297 mn	152	190	-38 mn
Leverage ratio				3.1x	3.0x	+0.1x
ROCE				28.1%	21.6%	+6.5%pts.

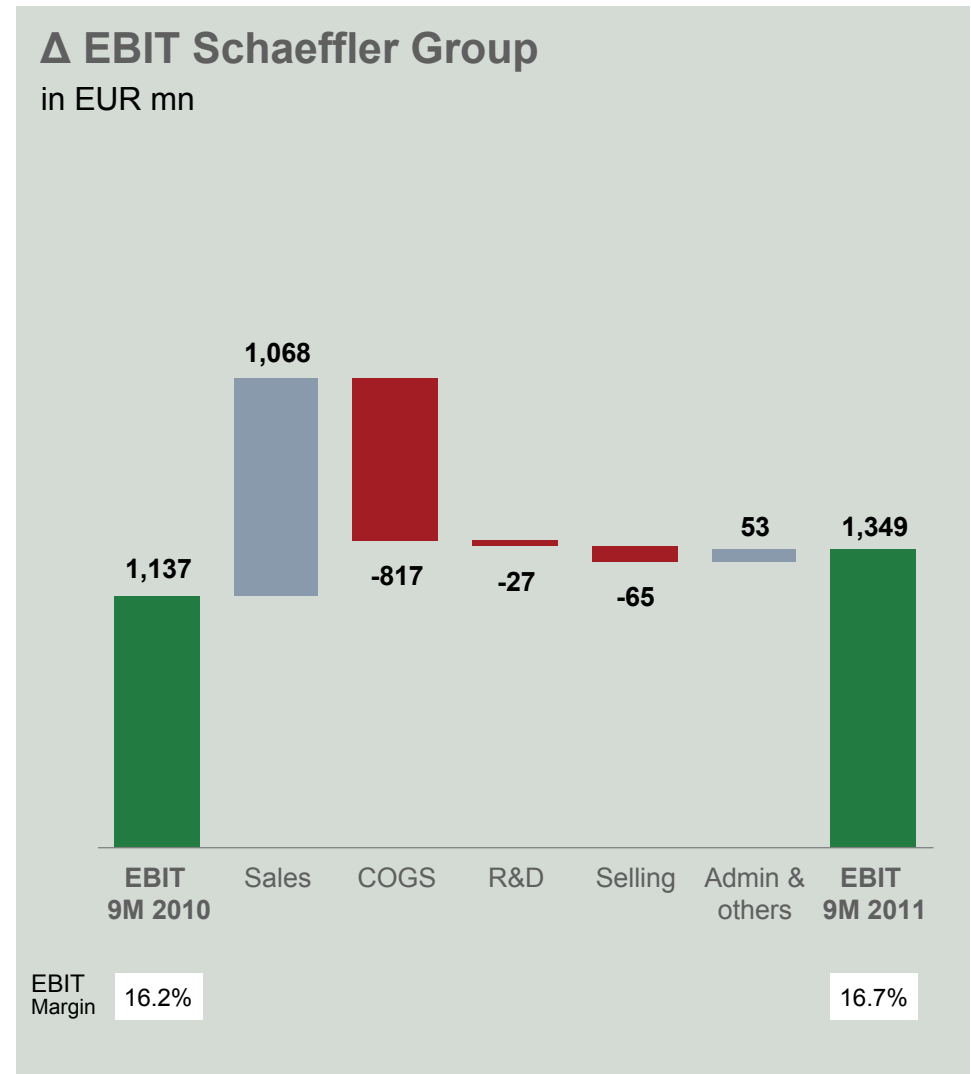
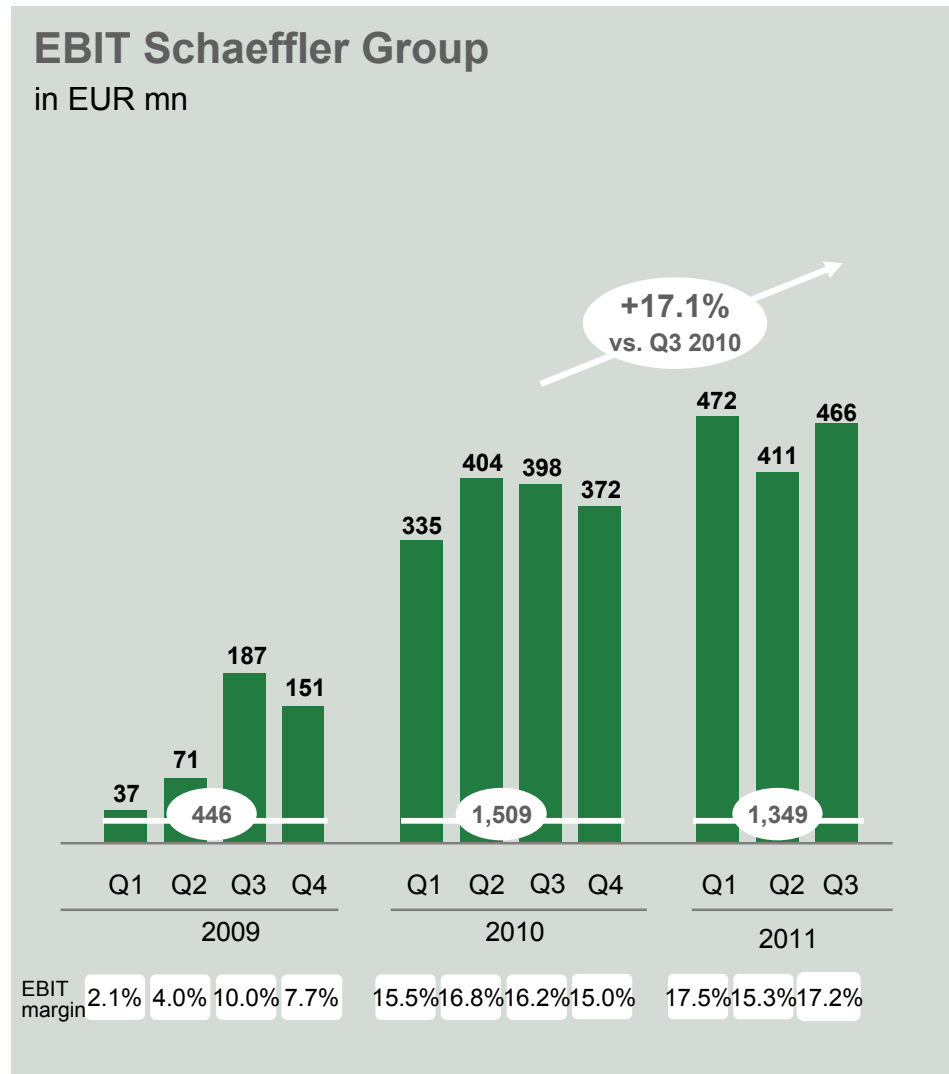
1 Sales growth +10% versus Q3 2010



1 Sales in both segments at high level



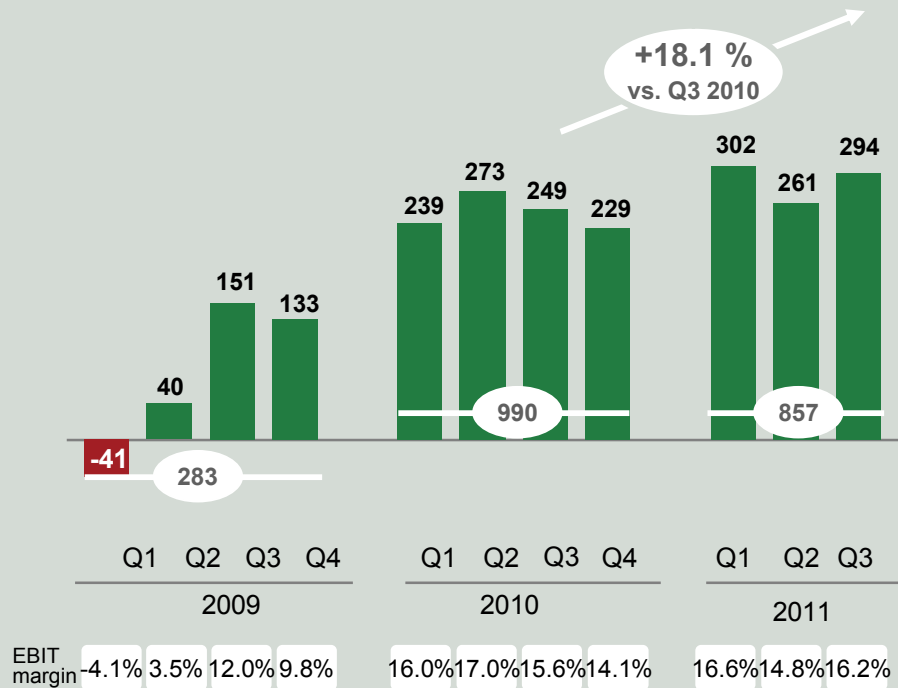
② Strong earnings quality



2 Both segments contribute to strong EBIT growth

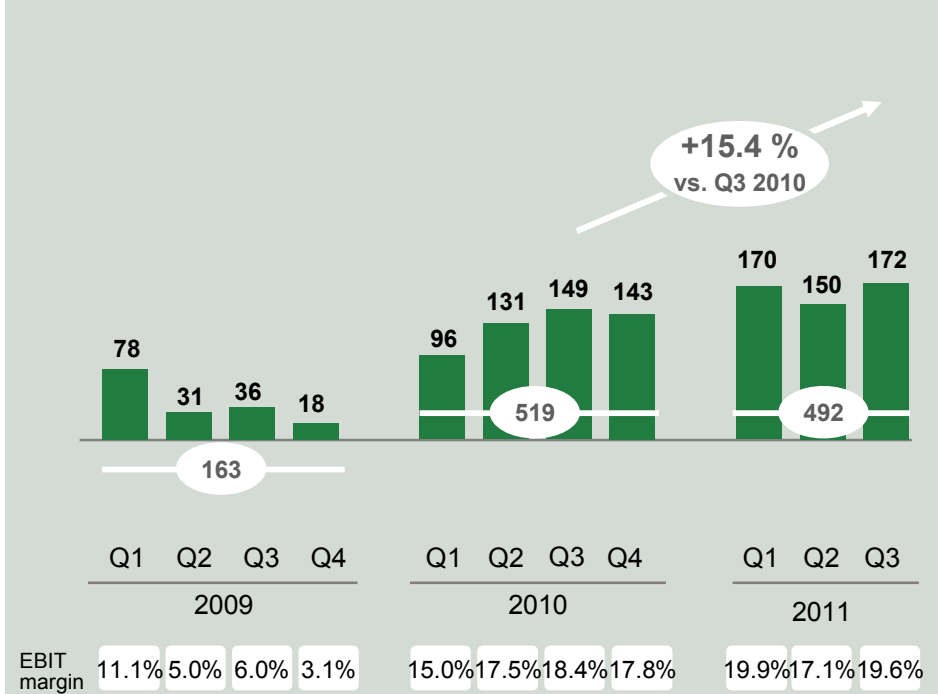
EBIT Automotive

in EUR mn

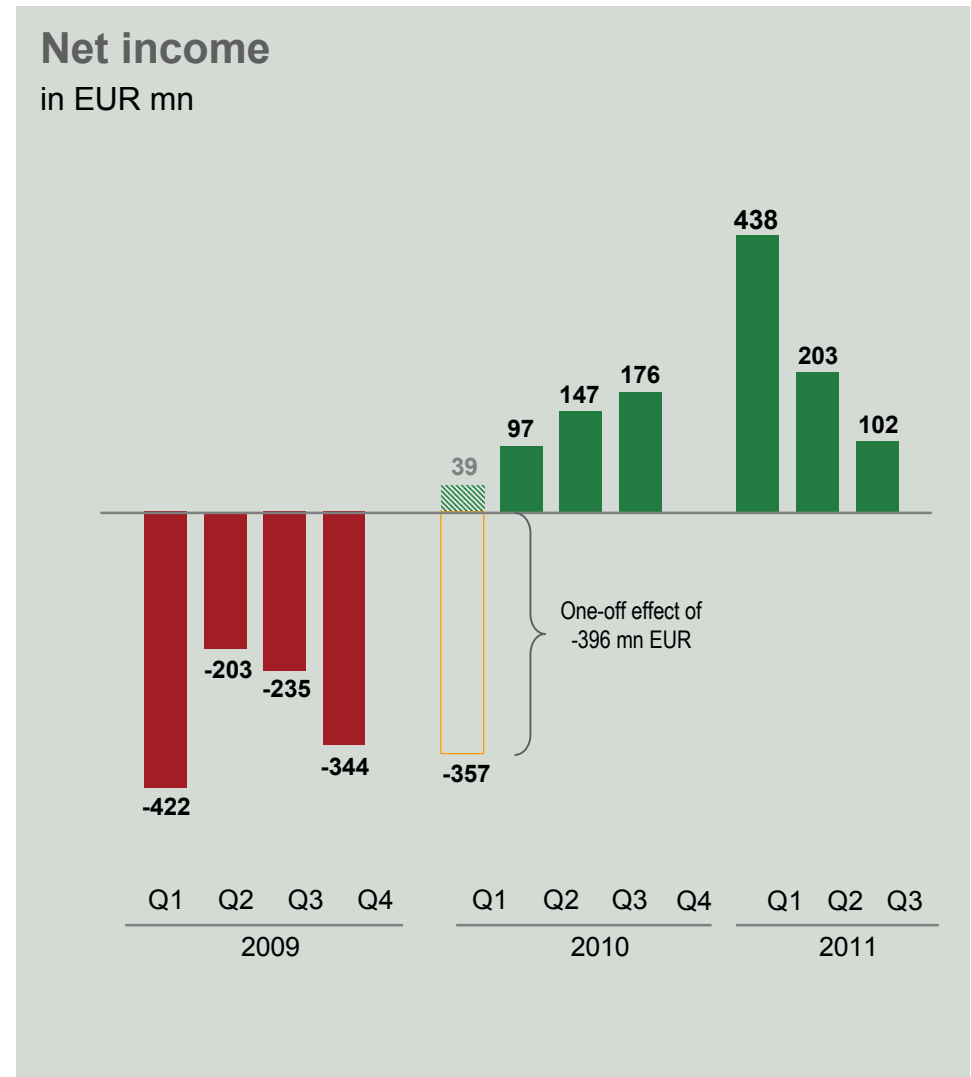
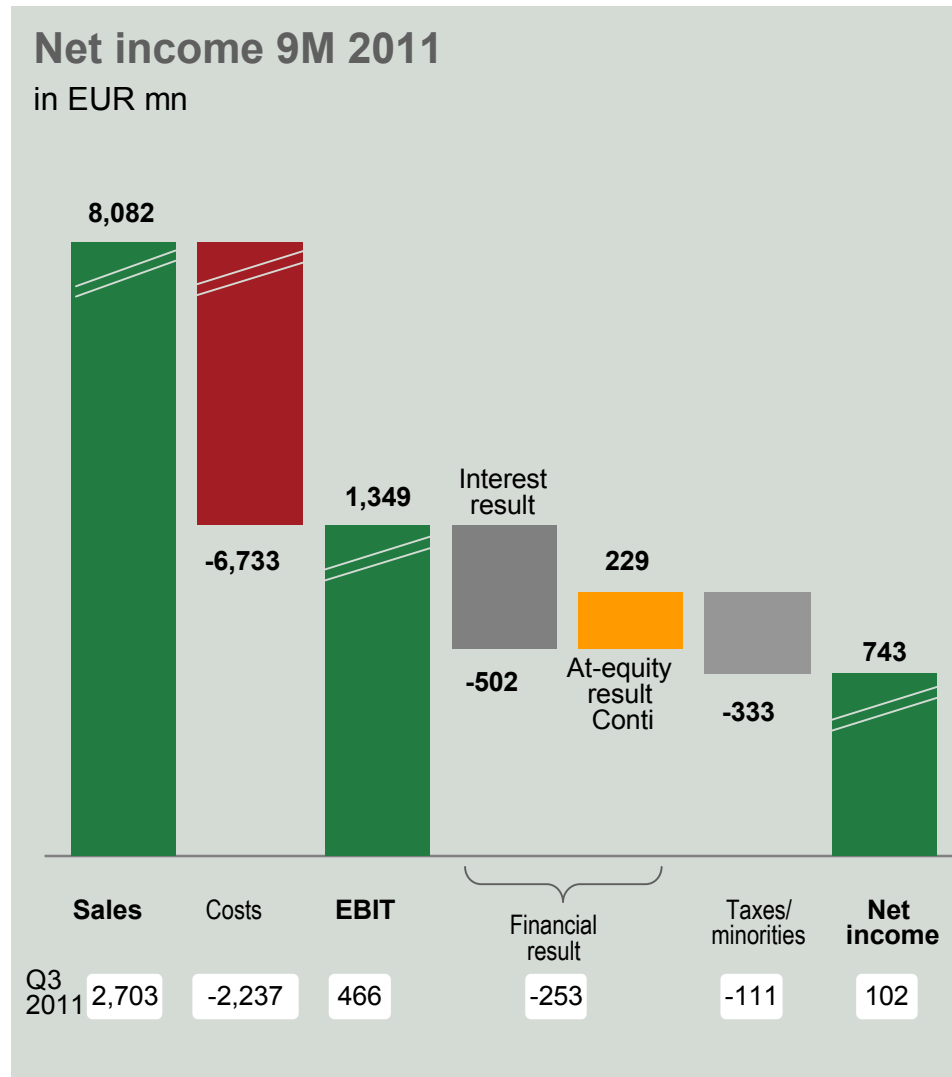


EBIT Industrial

in EUR mn

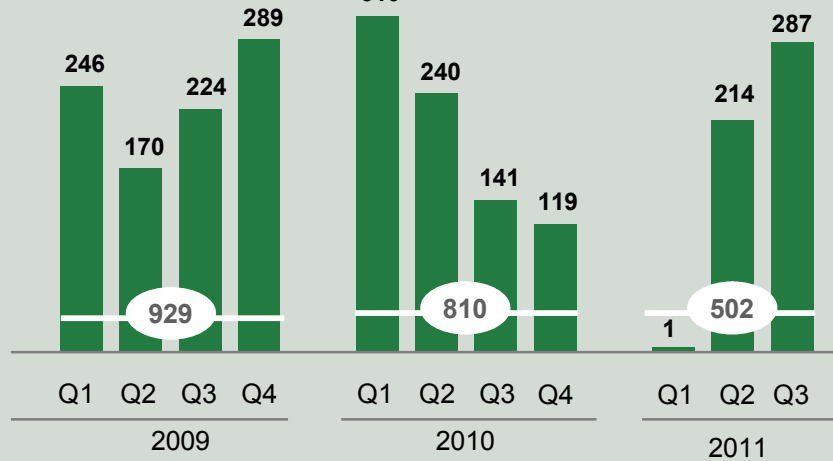


3 Net income significantly above prior year



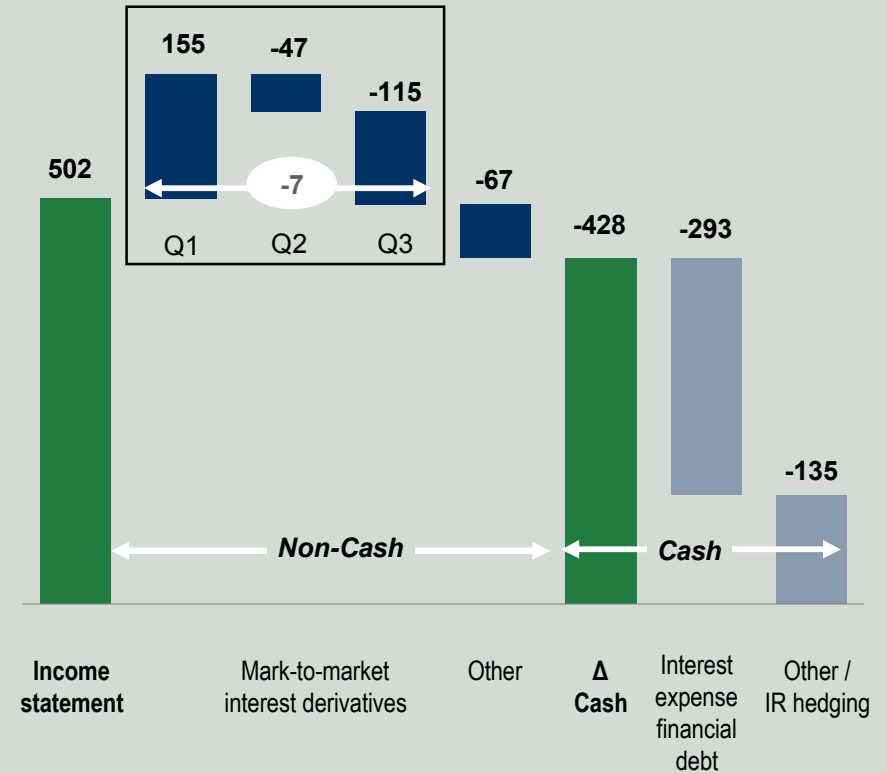
3 Interest result impacted by mark-to-market adjustments

Interest result¹
in EUR mn



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

Composition of interest result YTD¹
in EUR mn

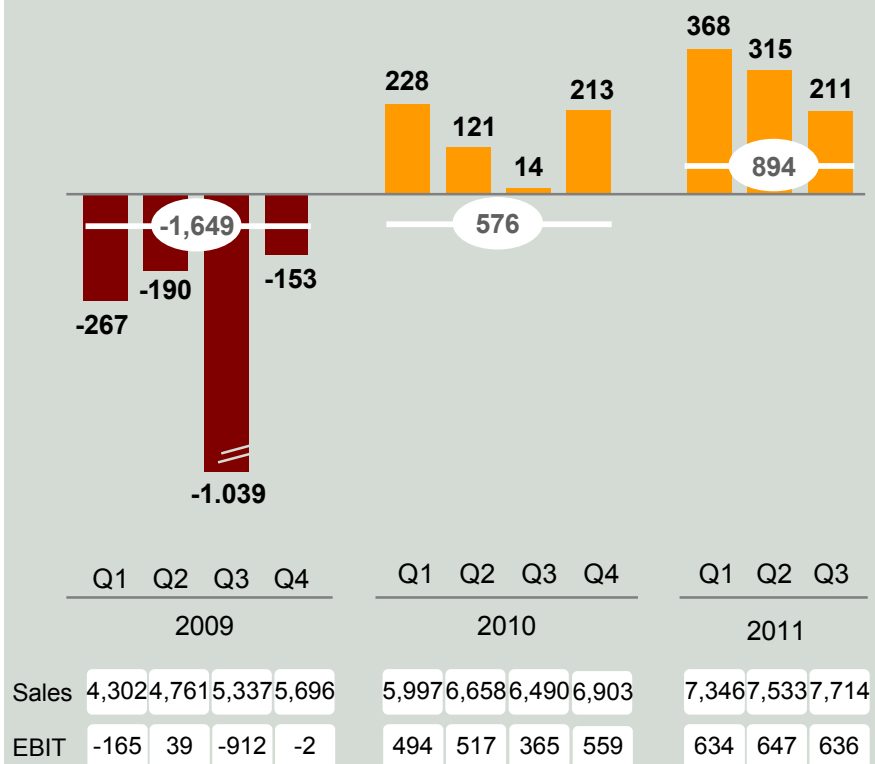


1) Debt push down effective as of July 2011

③ At-equity result Continental at EUR 34 mn

Net income Continental AG

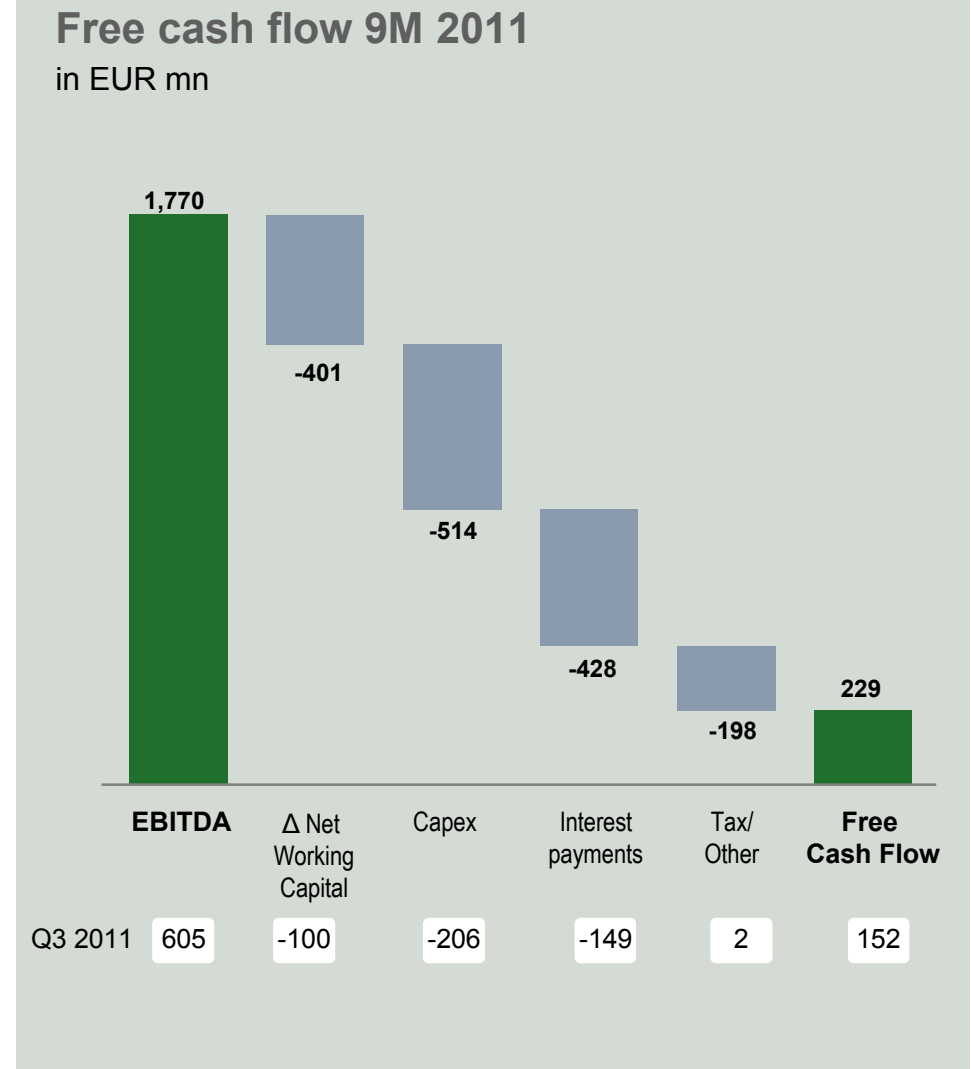
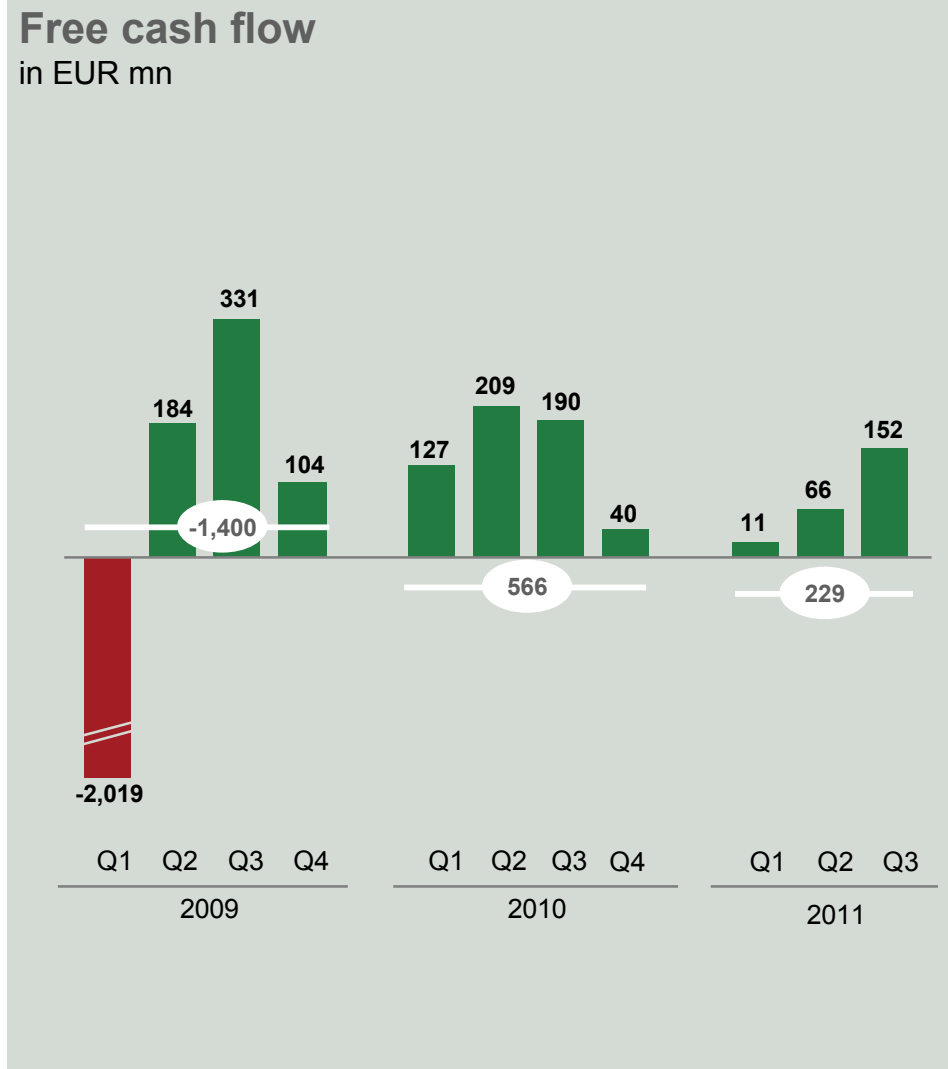
in EUR mn



	2010					2011		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Net Income Conti	228	121	14	213	576	368	315	211
Conti shares (as per Q3 '11: 36.14%)	99	51	6	90	246	155	133 ¹⁾	76
PPA	-52	-51	-51	-45	-199	-49	-44	-42
Dilution Loss	-396	0	0	0	-396	0	0	0
At Equity Result	-349	0	-45	45	-349	106	89	34

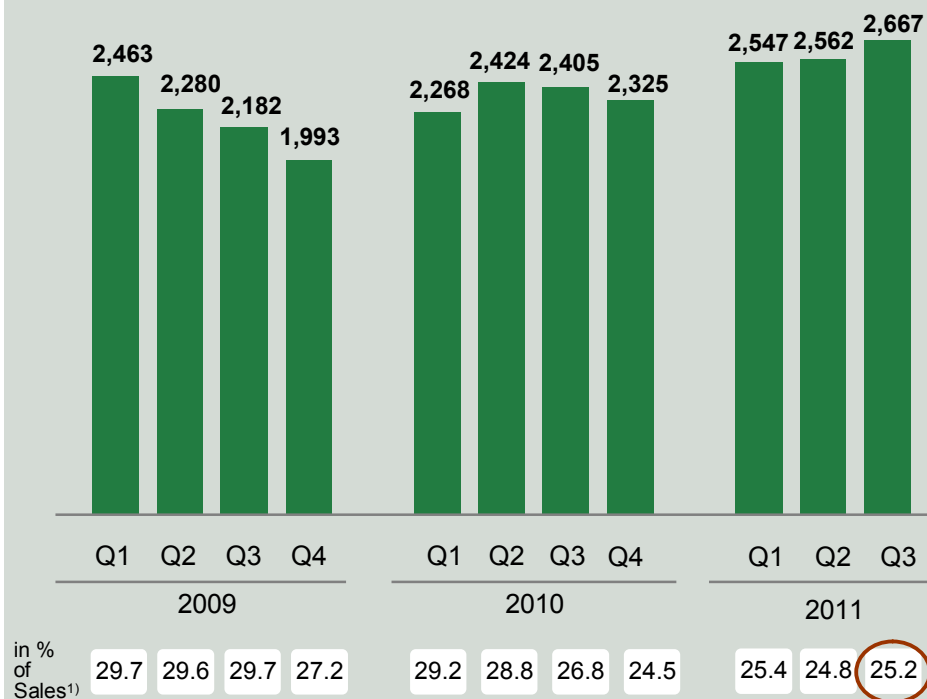
1) Incl. one-off effect of EUR 13 mn

4 Positive free cash flow despite higher capex



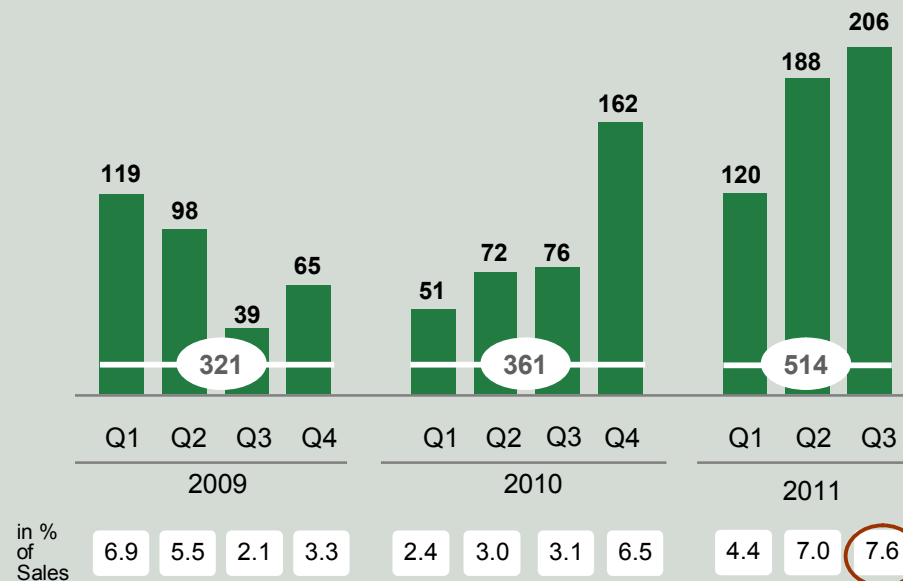
4 Working capital stable – Capital expenditure at targeted level

Working capital
in EUR mn



1) Calculations based on LTM Sales (Last Twelve Months Sales).

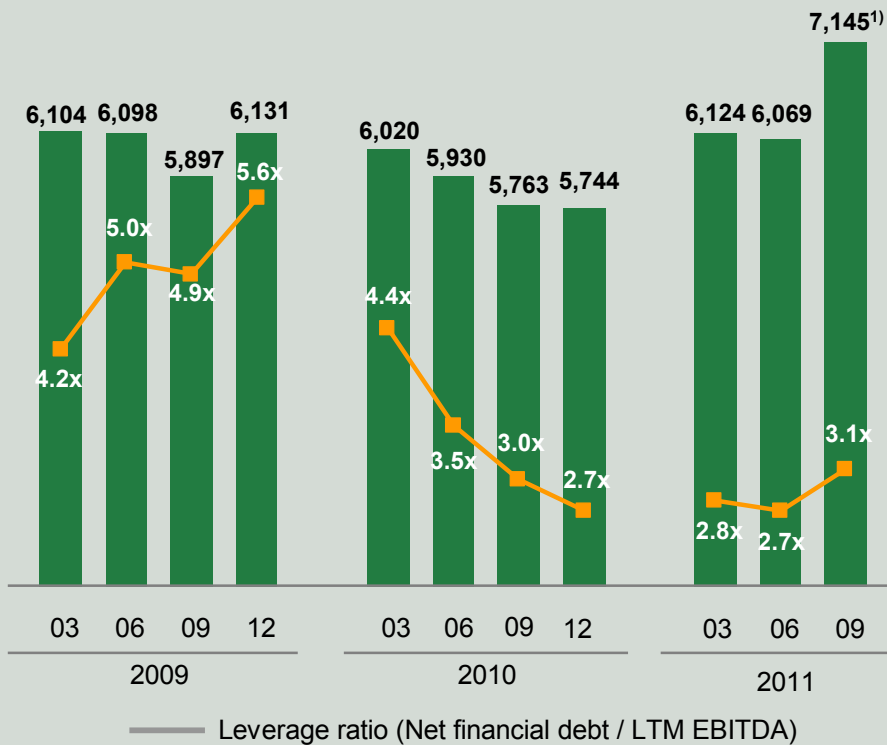
Capital expenditure²
in EUR mn



2) For illustration purposes, negative results are shown as positive values.

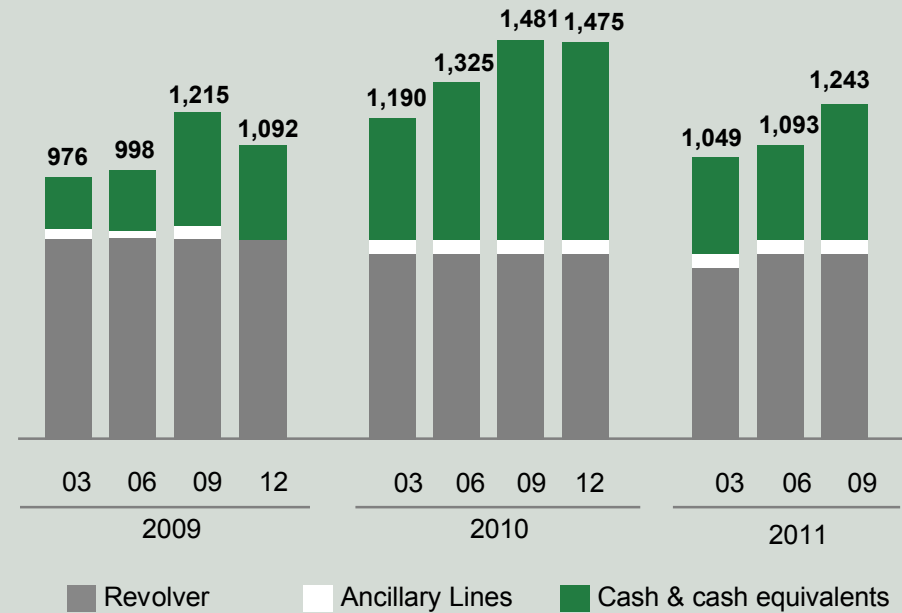
5 Leverage ratio at 3.1x

Net financial debt / Leverage ratio¹
in EUR mn

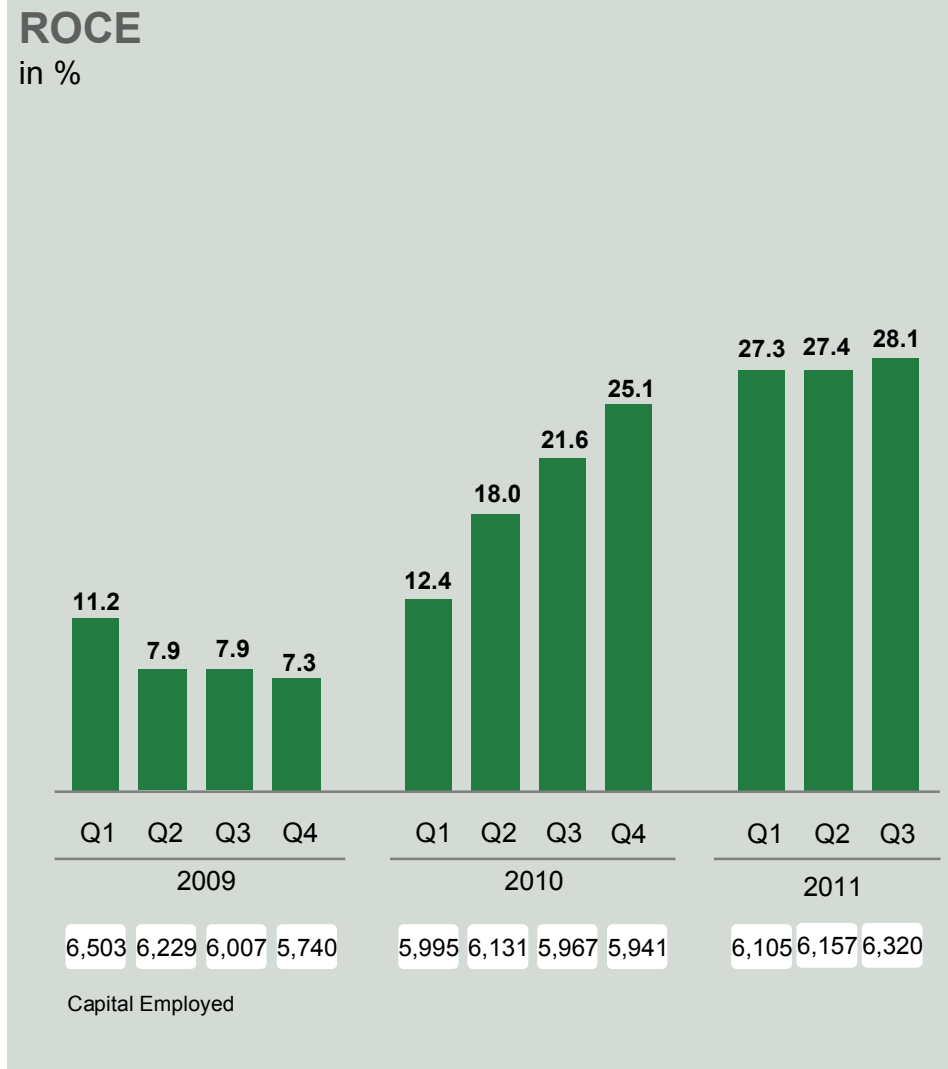


1) Incl. debt push down of EUR 600 mn effective as of 07/11 and intercompany loan of EUR 600 mn.

Available funds
in EUR mn

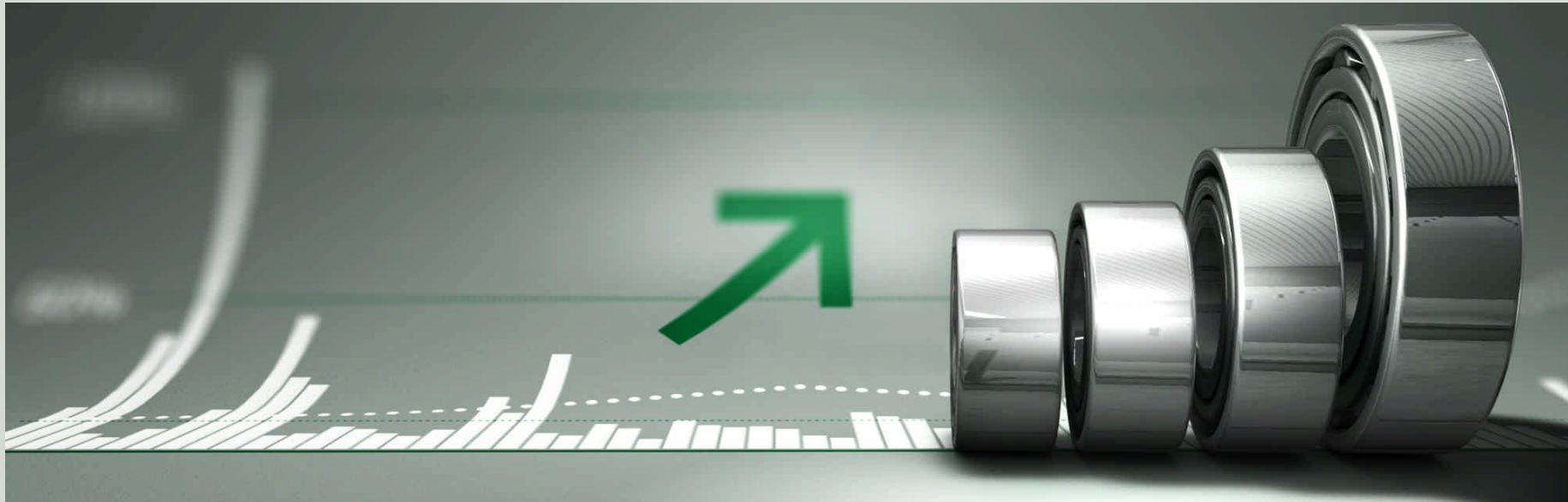


6 Strong ROCE level maintained



Key objectives for 2011 to be overachieved

Growth		Profitability	
Sales growth	> 10 %	EBIT Margin	> 13 %
CAPEX	6-8 % of sales	Free Cash Flow	sustainably positive
Quality		Innovation	
Quality policy	Zero defects	R&D expenses	around 5 % of sales
Employees	> 8,000 new employees to support worldwide growth	Innovation management	> 1,600 patent registrations in Germany



Investor Relations

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Financial Calendar

FY 2011 results: March 20, 2012

Q1 2012 results: May 29, 2012