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SCHAEFFLER KG, HERZOGENAURACH

Schaeffler and its banks agree mid-term financing plan

The Schaeffler Group and its five consortium banks have agreed a general mid-term financing plan of approximately 12 bn Euro, that is designed to secure the sustainable financing of the Schaeffler Group for the following years and foresees a transformation of the existing legal structure into a capital-market oriented structure.

On that basis, it has been agreed that the existing credit facilities shall be split into two tranches: a loan (a) serving the operating activities of Schaeffler Group and a loan (b) that remains at the holding level. The loan (a) has a lifetime of up to 4.5 years and the loan (b) will last up to 6 years.

The financing plan will be implemented in stages.

"The financing plan agreed with our banks is an important milestone for the successful transformation of Schaeffler Group," said Klaus Rosenfeld, Chief Financial Officer of Schaeffler Group. "At the same time we have fulfilled another key requirement for a potential combination of the Schaeffler Group with Continental AG."

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Schaeffler Technologies GmbH & Co. KG belongs to the Schaeffler Group.

With approx. 61,000 employees at more than 180 locations worldwide and consolidated sales of 7.3 bn Euro (2009), the Schaeffler Group is a leading global bearing manufacturer and automotive component supplier. Group members are Schaeffler Technologies GmbH & Co. KG with its two brands INA and FAG, headquartered in Herzogenaurach, and the LuK Group which is based in Bühl/Baden. The Industrial Division provides bearing solutions to some 60 different industrial segments via its Production Machinery, Heavy Industry, Power Transmission & Railway and Consumer Products business sectors.

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