



**BOSCH**

## Press release

### Change to ownership structure **Bosch intends to acquire all shares in ZF Lenksysteme**

September 15, 2014

PI 8707 RB

Lo,Rg/Wä

- ▶ ZF Lenksysteme: approximately 4.1 billion euros (\$5.4 billion USD) in sales, more than 13,000 associates in eight countries in 2013
- ▶ Sales of electric steering systems growing
- ▶ Products for more efficient, automated, and connected vehicles

**Stuttgart** – Bosch is planning to increase its stake in ZF Lenksysteme GmbH (ZFLS) to 100 percent. On September 15, 2014, Robert Bosch GmbH and ZF Friedrichshafen AG signed an agreement to this effect. Up to now, ZFLS, based in Schwäbisch Gmünd, Germany has been a 50:50 joint venture between Bosch and ZF. Employing more than 13,000 associates in eight countries, ZFLS develops, produces, and sells steering systems for passenger cars and commercial vehicles worldwide. In 2013, it registered sales of approximately 4.1 billion euros (\$5.4 billion USD). With a total of 20 locations, the company is active in the world's most important automotive markets. Alongside locations in Europe, the U.S., and China, ZFLS also produces in India, Brazil, and Malaysia. The transaction is subject to approval by the antitrust authorities. It has been agreed that the purchase price will not be disclosed.

“With its complete takeover of ZFLS, Bosch is strengthening its ability to actively shape the future of mobility. The company is a technological leader in the growth area of electric power steering, and precisely this is the core technology for automated driving, for more efficient vehicles, and also for electric cars,” said Dr. Volkmar Denner, chairman of the board of management of Robert Bosch GmbH.

ZFLS already generates some 60 percent of its total revenue with modern, fuel-efficient electric power steering systems. One reason for the success of efficient steering systems is their potential to reduce consumption: for instance, a mid-size vehicle with a two liter engine can see fuel savings of

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up to 0.8 liters per hundred kilometers. This also reduces emissions by up to 14 grams of CO<sub>2</sub> per kilometer. In addition, electric power steering in cars is an essential component for many assistance systems. For example, lane-keeping assistants rely on it to automatically keep the car on course. During start-stop coasting, which involves the engine shutting off while coasting, electric support ensures that steering behavior remains the same.

### **Continuous growth**

“Since 1999, ZFLS has experienced strong growth, and has also developed very successfully as a result of the excellent collaboration between ZF and Bosch. I would like to sincerely thank all ZFLS associates for their hard work and dedication over the years,” said Dr. Stefan Sommer, the CEO of ZF Friedrichshafen AG. “In order to continue to be able to meet the demands of an ever more dynamic business environment, Bosch and ZF have decided to change the ownership structure of ZFLS.”

The success of ZFLS does not depend only on the number of innovations the company has brought to market. “It also depends on the associates – their attention to quality, their unfailing commitment, and their identification with the products are crucial success factors for ZF Lenksysteme,” said Wolf-Henning Scheider, member of the board of management of Robert Bosch GmbH and spokesperson for the Automotive Group. “With Bosch as our parent company, we have a reliable partner on our side, with which we can continue to successfully pursue technological innovation and economic growth,” said Dr. Marcus Parche, deputy chairman of the ZFLS board of management.

### **Innovation-driven company**

In total, around 1,400 ZFLS associates, or more than one in ten, work in engineering. In 2013, the company spent roughly 238 million euros (\$316 million USD) on research and development. Since its establishment, ZFLS has filed around 750 patents. A main focus of R&D activities is the networking of components into complete systems via specific software. For example, ZFLS made a solution ready for series production using components produced by its parent companies, which allows a car hooked up to a trailer to be maneuvered from the curbside with a smartphone.

A compact, locally-engineered, particularly cost-effective electric power steering system for Asian markets shows that the company not only offers solutions for the premium segment. This means that even customers who drive more affordable compact cars can benefit from the increased efficiency offered by ZFLS products.

### **Positioned to meet a broad spectrum of market demands**

“ZFLS’ innovative strength and international presence – particularly in Asia and North America – enable it to benefit from growth in stronger economies,” said Scheider. “ZFLS is especially characterized by its proximity to customers. Whether as a supplier of individual components or provider of complete systems, ZFLS is a respected partner for automakers and also locates operations close to its customers wherever in the world they do business.” As part of its internationalization strategy, ZFLS has recently been focusing its investments on North America and Asia.

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### About Bosch:

*The Bosch Group is a leading global supplier of technology and services. In 2013, its roughly 281,000 associates generated sales of 46.1 billion euros or \$61.2 billion USD. (NB: Due to a change in accounting policies, the 2013 figures can only be compared to a limited extent with the 2012 figures). Its operations are divided into four business sectors: Automotive Technology, Industrial Technology, Consumer Goods, and Energy and Building Technology. The Bosch Group comprises Robert Bosch GmbH and its roughly 360 subsidiaries and regional companies in some 50 countries. If its sales and service partners are included, then Bosch is represented in roughly 150 countries. This worldwide development, manufacturing, and sales network is the foundation for further growth. In 2013, the Bosch Group invested some 4.5 billion euros (\$6.0 billion) in research and development and applied for some 5,000 patents. This is an average of 20 patents per day. The Bosch Group’s products and services are designed to fascinate, and to improve the quality of life by providing solutions which are both innovative and beneficial. In this way, the company offers technology worldwide that is “Invented for life.”*

*The company was set up in Stuttgart in 1886 by Robert Bosch (1861-1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant up-front investments in the safeguarding of its future. Ninety-two percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.*

Additional information is available online at [www.bosch.com](http://www.bosch.com), [www.bosch-press.com](http://www.bosch-press.com), <http://twitter.com/BoschPresse>

About ZF:

*ZF is a worldwide leading technology company in driveline and chassis technology with 122 production companies in 26 countries. In 2013, the Group achieved a sales figure of EUR 16.8 billion with approximately 72 600 employees. In order to continue to be successful with innovative products, ZF annually invests about five percent of its sales (2013: EUR 836 million) in research and development. ZF is one of the ten largest automotive suppliers worldwide.*

*For further press information and photos please visit: [www.zf.com](http://www.zf.com).*

*\*Exchange rate: 1 EUR = \$1.32812.*