



PRESS INFORMATION
PRESS RELEASE

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Deleveraging Strategy Confirmed: S&P Upgrades ZF To Investment Grade

- **Standard & Poor's rates ZF BBB- with a stable outlook**
- **Second rating agency after Moody's gives ZF positive assessment**

Friedrichshafen. Standard & Poor's has upgraded ZF to the investment grade with a BBB- rating, thereby acknowledging the positive development of ZF Friedrichshafen AG. ZF presented the figures for 2017 today, posting record sales of €36.4 billion and an adjusted EBIT of €2.3 billion. In addition, ZF has further considerably reduced the net debt from the acquisition of TRW Automotive in 2015 to €5.1 billion, which is almost half of the original amount.

Already at the end of 2017, the other leading rating agency Moody's had positively rated ZF's development and upgraded the company to investment grade Baa3 with a stable outlook. Chief Financial Officer Dr. Konstantin Sauer: "The rating confirms our course to invest more into the future on the one hand as well as maintain and strengthen our financial independence on the other."

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ZF Friedrichshafen AG

ZF is a global leader in driveline and chassis technology as well as active and passive safety technology. The company has a global workforce of 146,000 with approximately 230 locations in some 40 countries. In 2017, ZF achieved sales of €36.4 billion. ZF is one of the largest automotive suppliers worldwide.

ZF allows vehicles to see, think and act. The company invests more than six percent of its sales in research and development annually – in particular for the development of efficient and electric drivelines and also in striving for a world without accidents. With its broad portfolio, ZF is advancing mobility and services in the automobile, truck and industrial technology sectors.

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