



## **ZF Takes Over Industrial Gears and Wind Turbine Gearbox Business From Bosch Rexroth**

- **Technology company ZF enters industrial gears market and strengthens its wind turbine gearbox business**
- **Bosch Rexroth divests Witten location (Germany), Beijing wind turbine gearbox plant (China), and Lake Zurich service location (USA)**
- **Acquisition strengthens ZF's Industrial Technology Division**

**Friedrichshafen. ZF Friedrichshafen AG will take over the large gearbox business of Bosch Rexroth AG with more than 1 200 employees. For ZF, the acquisition is an entry into the business with industrial gears that are used in oil rigs, mine vehicles, tunnel drilling machines, or cableways, for instance. In addition, the technology company is strengthening its wind turbine gearbox business. The acquisition agreement was signed on May 13, 2015. The acquisition is still subject to the approval of the antitrust authorities.**

"Strengthening our non-automotive segment is an important objective of our long-term corporate strategy," says ZF's CEO Dr. Stefan Sommer, commenting on the transaction. "The acquisition of the industrial gears and wind turbine gearbox segments of Bosch Rexroth AG is an excellent supplement to our Industrial Technology portfolio and opens up new customer groups." In 2014, Bosch Rexroth generated sales of approximately EUR 300 million with the large gearbox business. In the same year, ZF generated roughly twelve percent of its Group sales with the Industrial Technology division in which the company bundles its off-road activities. This share is expected to grow in the long term.

ZF is taking over the two production locations of Bosch Rexroth AG in Witten (North Rhine-Westphalia/Germany) with almost 900 employees and in Beijing (China) with more than 300 employees, as well as the service location in Lake Zurich (USA) with approximately 15 employees, totaling more than 1 200 employees.



The primary plant in Witten is not only home to Production but also to the Administration, Development, and Sales departments for large gearbox technologies (industrial gears and wind turbine gearboxes); in Beijing, Bosch Rexroth exclusively produces wind turbine gearboxes. At both locations as well as in Lake Zurich, the company offers its customers support services.

"We are confident that our large gearbox business will benefit from ZF's transmission expertise, and be able to make the best possible use of its growth opportunities in the new unit to be created at ZF," says Karl Tragl, Chairman of the Executive Board of Bosch Rexroth. He adds that Bosch Rexroth has successfully advanced the business in recent years. "We have specifically broadened our product range with the development of the new wind turbine gearboxes for the weak wind segment," says Tragl. In future, Bosch Rexroth will focus more intensively on the core business with industrial and mobile applications.

"We are looking forward to working together with experienced staff with more than 30 years of development and production know-how for wind turbine gearboxes and even over half a century of expertise in industrial gears," explains Wilhelm Rehm, responsible for Corporate Materials Management and Industrial Technology on the ZF Board of Management. "We take account of this by making Witten the headquarters of our new Industrial Drives business unit."

The two companies have agreed not to disclose the purchase price. The takeover is subject to approval by the antitrust authorities.

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ZF is a global leader in driveline and chassis technology with 113 production companies in 26 countries. In 2014, the Group achieved a sales figure of EUR 18.4 billion with approximately 71 400 employees. In order to continue to be successful with innovative products, ZF annually invests about five percent of its sales (2014: EUR 891 million) in research and development. ZF is one of the ten largest automotive suppliers worldwide.

In 2015, the company is celebrating its centennial. Originally named Zahnradfabrik GmbH, ZF was founded in Friedrichshafen in 1915 by Luftschiffbau Zeppelin GmbH among others. In its early years, the company developed, tested, and manufactured aircraft transmissions. After 1919, the company focus shifted under Alfred Graf von Soden-Fraunhofen, the first Managing Director and later member of the Board of Management and CEO, to the automotive and commercial vehicle industry. In this sector, the company established itself once and for all as a major technology supplier, registering numerous patents for innovative transmission technology. The first location outside Europe was founded in Brazil in 1958, launching a globalization drive that still continues today. In addition, ZF constantly expanded its range of expertise – also through acquisitions. For instance, in 1984 ZF acquired the majority share in Lemförder Metallwaren & Co. KG, a move which extended the product portfolio to include chassis technology. Later, in 2001, ZF took over Mannesmann Sachs AG to strengthen its value creation chain with driveline and chassis components. It adopted the current name of ZF Friedrichshafen AG in 1992. Today's product range includes driveline and chassis technology such as transmissions, driveline and chassis components, as well as complete axle systems and modules. ZF products are used in passenger cars, commercial vehicles, construction and agricultural machinery, rail vehicles, and marine applications. The company also focuses on the wind power and electronic components business. In 2014, ZF announced its intention to acquire US automotive supplier TRW. The shareholders of ZF Friedrichshafen AG are the Zeppelin Foundation, administered by the City of Friedrichshafen, holding a share of 93.8 percent, and the Dr. Jürgen and Irmgard Ulderup Foundation, Lemförde, with 6.2 percent. The "Motion and Mobility" slogan clearly states the company's core mission: Right from its foundation, ZF has developed and manufactured innovative products for all people around the globe who want to move things reliably, comfortably, and safely and experience the ultimate in efficient mobility. Quality, technological leadership, and innovative power have always defined the Group's identity – today as much as ever.

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