



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

ZF FRIEDRICHSHAFEN AG FOR THE PERIOD DATING JANUARY 1 TO DECEMBER 31, 2019

in € million	Notes	2019	2018 ¹⁾
Sales	①	36,518	36,929
Cost of sales	②	30,768	30,827
Gross profit on sales		5,750	6,102
Research and development costs	⑨	2,270	2,158
Selling expenses		1,267	1,290
General administrative expenses		1,312	1,303
Other income	③	585	651
Other expenses	④	602	612
Result from associates	⑤	25	43
Other net result from participations	⑤	18	104
EBIT		927	1,537
Financial income	⑥	359	267
Financial expenses	⑦	746	576
Net profit or loss before tax		540	1,228
Income taxes	⑧	140	261
Net profit or loss after tax		400	967
thereof shareholders of ZF Friedrichshafen AG		350	904
thereof non-controlling interests		50	63

1) Adjustments to the previous year (see further explanations in the Notes to the Consolidated Financial Statements, Changes in accounting policies).