



THE WORLD'S 100 BIGGEST AUTOMOTIVE SUPPLIERS IN 2019.

EXECUTIVE SUMMARY.

1

In 2019, the 100 largest global automotive suppliers were once again able to increase their sales. Their combined turnover reached almost 918 bn euros. This represents a respectable increase of +4.3 percent in an otherwise difficult year.

2

The earnings decline over the recent years has intensified; after 8.7 percent in 2017, 7.5 percent in 2018, an average margin of only 6.0 percent was achieved in 2019.

3

The German suppliers were hit particularly hard, and in addition to slightly reduced sales, a massive earnings decline had to be digested. In 2018, the margin of the German suppliers publishing their results was an above-average 9.1 percent, but in 2019 it had shrunk to 2.5 percent.

4

The transformation of the automotive world by CASE has accelerated in 2019 and will continue in 2020. This leads to persistent investment pressure for all automotive suppliers around the world.

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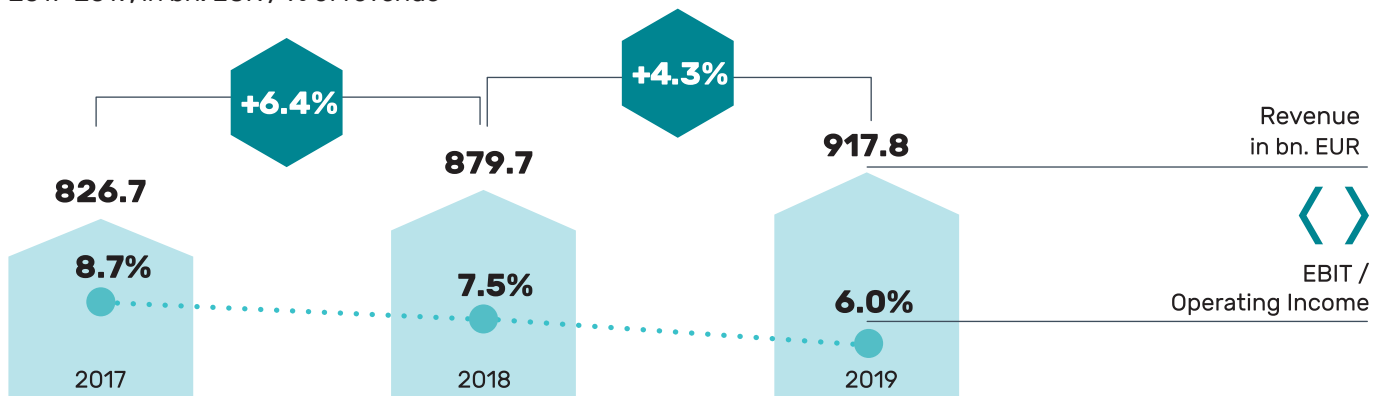
Covid-19 and an uncertain economic outlook have made car sales plummet across the globe in early 2020 and require restructuring measures for automotive suppliers. This leads to a double burden of investment pressure and crisis management driving the management agenda.

REVENUES UP, PROFITS DOWN.

In 2019, companies with a turnover of at least 2.7 bn euros were admitted to the club of the Top 100. The turnover of all 100 companies grew on average by 4.3 percent between 2018 and 2019, which is a bit below the increase of the previous year. The new sales record and revenue growth are overshadowed by the sharp decline in profitability. At 6.0 percent, the margin shrank again, and more than in the previous year. In addition to Germany, suppliers from the Americas also suffered a slight decline in sales (-0.5 percent and -0.3 percent). In contrast, Asia, including China and South Korea, recorded strong growth of +15.3 percent, with the margin almost unchanged at 5.5 percent (-0.1 percentage points year-on-year). Japan and the USA recorded slight sales growth of +2.8 percent and +2.6 percent, but lost 1.3 and 1.1 percentage points in terms of margin. Outside Germany, European suppliers were able to increase their sales by 8.9 percent and their profitability by as much as 0.2 percentage points. The outlook for 2020 does not look promising, the transformation and the current COVID-19 crisis are casting dark shadows on the year 2020.

REVENUE AND PROFIT DEVELOPMENT (TOP 100)

2017-2019, in bn. EUR / % of revenue



THE TOP TEN SEEM CEMENTED.

Within the top 10 of the world's largest suppliers, everything remains the same despite the difficult market environment - there are no changes to report. Bosch, Continental and Denso lead the field by some distance ahead of Magna, ZF Friedrichshafen and Aisin. After Hyundai Mobis, Bridgestone was able to maintain its position just ahead of Michelin for the tire crown. Valeo completes the top 10, but with a view to 2020, there could be some surprises. The transformation around CASE has clearly picked up speed in 2019 and structural change is in full swing. The much-mentioned turning point from the old to the new automotive world seems to have arrived at least in the minds of top management of numerous suppliers.

In addition to investments in the numerous technologies of the future, corporate carve-outs and the liquidation of traditional company divisions and technologies are being driven forward. Looking at the five major German automotive suppliers Bosch, Continental, ZF Friedrichshafen, Mahle and Schaeffler, over 40 start-ups and tech companies have been taken over or provided with venture capital in the past three years.

The fields of competence thus acquired seem like a CASE checklist for securing the future of the automotive industry. The large automotive supplier groups want to distance themselves vehemently from the midfield and market competitors. The chances of the smaller or medium-sized competitors to catch up in key innovation fields are shrinking. New system competences and added value in high-tech components, software development, globally distributed R&D centers are the order of the day to compete on par with technology giants such as Samsung, Apple, Microsoft or the premium OEMs. A challenge that only true top players in the Top 100 can accept.

Bosch, as an example, invested in two different companies, to further position itself within the e-mobility sector. The German company bought 5.85 mn. shares for 50 mn. euros of the Swedish hydrogen fuel cell technology developers PowerCell. Part of this deal was the exclusive distribution rights for cells used in road traffic vehicles.

At the same time Bosch made a downstream investment of 100 mn. euros in Nikola, the US-based company focused on the development of a fuel cell electric truck. With this investment Bosch secured a distribution channel for the cells. In practice, Bosch buys the fuel cell stack from PowerCell and with further components added, sells the entire fuel cell system to Nikola. Long-term this business model gives Bosch a sustainable competitive advantage over smaller and medium-sized competitors.











CHINA AND SOUTH KOREA CONTINUE THEIR COURSE.

A look at South Korea reveals not only positive currency effects, but also strong growth of almost all South Korean representatives in the Top 100. For example, Hanon, through the acquisition of Magna's Fluid Pressure & Controls division, but also LG Electronics, Hitachi and Hyundai Mobis catapulted themselves among the fastest-growing companies in the entire field.

From China, CATL, which was able to set a further highlight after 2018 and continue its extreme growth course (+55 percent in sales, +25 places to 43rd place), is the leader. At the end of 2019 CATL set a record by representing 50 percent of the total Chinese battery cell capacity. In addition to the now six representatives in the Top 100, other Chinese automotive suppliers are about to jump into the ranking on their growth path.

„GROWTH CHAMPIONS“

Top 10 according to revenue; in mn. EUR

| # | COMPANY | COUNTRY | REVENUE 2019 | REVENUE 2018 | Δ | MAIN PRODUCTS (SELECTION) |
|----|----------------|---|--------------|--------------|--------|--|
| 1 | Marelli |  | 15,140 | 4,998 | 202.9% | Powertrains, Interior |
| 2 | CATL |  | 5,829 | 3,755 | 55.2% | Lithium-Ion Batteries |
| 3 | Tenneco |  | 15,564 | 10,259 | 51.7% | Shock Absorption- and Emission Control Systems |
| 4 | LG Electronics |  | 4,227 | 3,001 | 40.8% | Air-Conditioning Systems, Infotainment |
| 5 | Hanon Systems |  | 5,524 | 4,157 | 32.9% | Compressors, Cooling Modules |
| 6 | Hitachi |  | 10,202 | 7,817 | 30.5% | Chassis, Powertrains |
| 7 | Piston Group |  | 2,880 | 2,340 | 23.1% | Chassis, Interior Equipment, Powertrains |
| 8 | Hyundai Mobis |  | 29,378 | 24,604 | 19.4% | Brakes, Airbags, Lighting, Infotainment |
| 9 | Plastic Omnium |  | 8,494 | 7,245 | 17.2% | Front-End Modules, Exterior Equipment |
| 10 | Dräxlmaier |  | 4,900 | 4,200 | 16.7% | Electronics, Interior Equipment, Storage Systems |

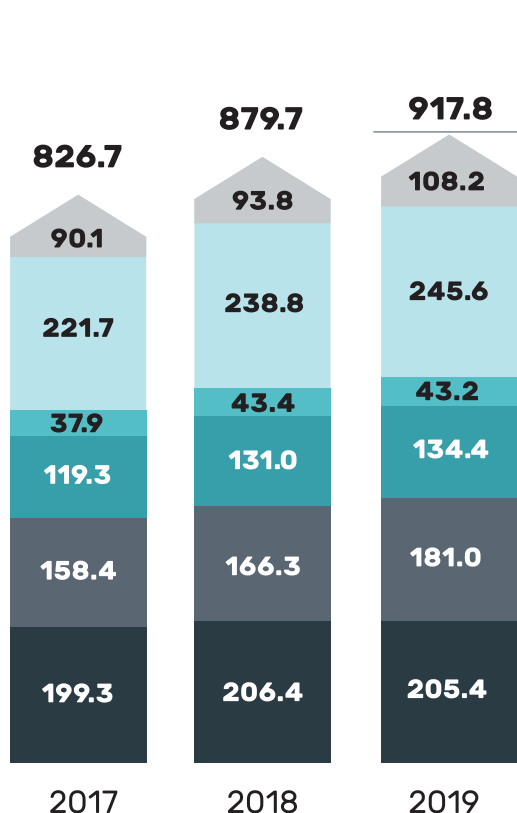
When comparing the revenue growth of 2017 to 2019 of the Asian suppliers with the ones from other regions the path gets even clearer. While Asia (without Japan) has a CAGR of 9.6 percent, the next largest is Americas with 6.8 percent. The least performing region by far is Germany with a CAGR of only 1.5 percent. Looking at profit margins outlines a similarly diverse picture.

The only region with a growth rate between 2018 and 2019 is Europe (excluding Germany) (+0.2 percentage points). Asia as second-best region kept a constant margin with a decline of only 0.1 percentage points. All other regions are coping with declining margins. The region with the most critical reduction is Germany (from 9.1 percent in 2018 to only 2.5 percent in 2019).

One can explain this decimation with huge transformation investments in 2019. Many German automotive suppliers are transforming their business models to a CASE one, in order to stay successful in a VUCA (volatile, uncertain, complex, ambiguous) mobility world.

REVENUE DEVELOPMENT PER REGION (TOP 100)

2017-2019, in bn. EUR



PROFIT DEVELOPMENT PER REGION (TOP 100)

2017-2019, in % of revenue¹

| | | 2017 | 2018 | 2019 |
|--------------------|--------------|-------|------|------|
| | CAGR '17-'19 | 8 | 8.7% | 7.5% |
| | +5.4% | | | 6.0% |
| ASIA (w/o Japan) | +9.6% | 6.3% | 5.6% | 5.5% |
| JAPAN | +5.3% | 7.1% | 6.7% | 5.4% |
| AMERICAS (w/o USA) | +6.8% | 8.9% | 7.8% | 6.4% |
| USA | +6.1% | 10.5% | 8.6% | 7.5% |
| EUROPE (w/o Ger) | +6.9% | 9.8% | 7.8% | 8.0% |
| GERMANY | +1.5% | 10.0% | 9.1% | 2.5% |

¹ EBIT or Operating Income
Source: Berylls Strategy Advisors, record date: 16.06.2020

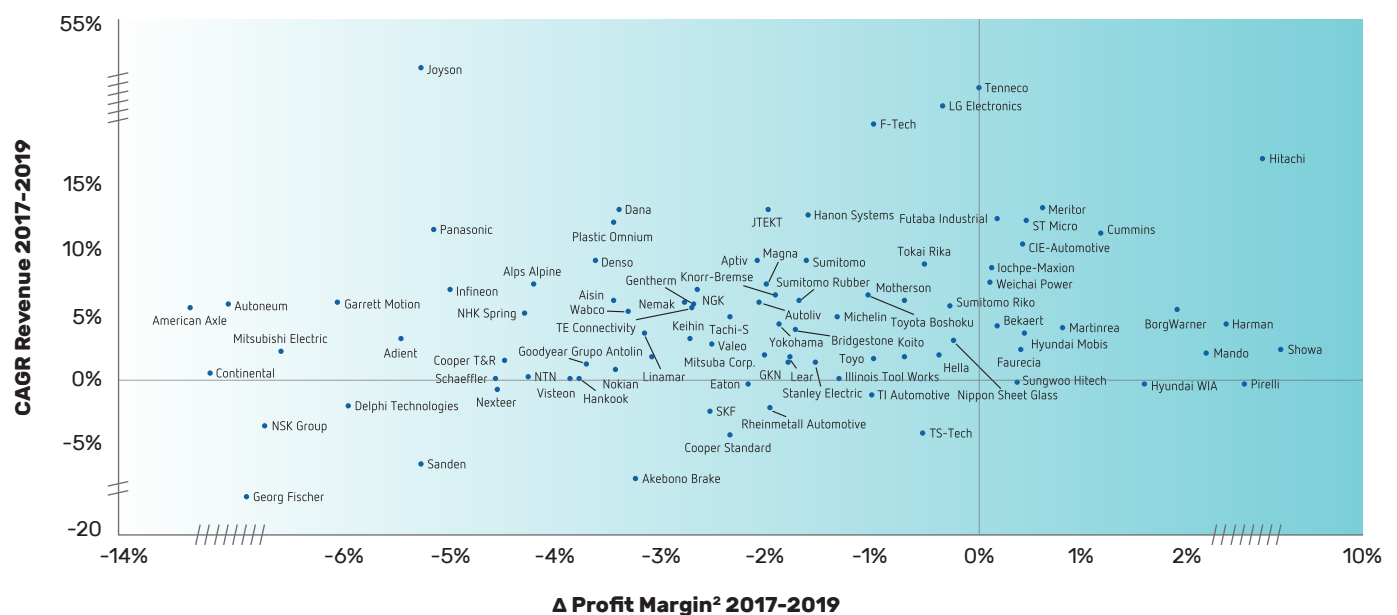
MORE PRESSURE ON PROFITABILITY.

As already mentioned, the cool down of the economy and increased investments in CASE are putting pressure on margins. 77 percent of the Top 100 companies with published profitability (56 of 73) had to accept a decline in profits in 2019. In 2018 the figure was 68 percent (48 out of 71).

Another depressing factor is the sharper decline in the profit margin (EBIT or operating profit) after -1.2 percentage points in 2018 to 2017, now down by -1.5 percentage points to 6.0 percent in 2019. In individual cases, such as Continental, Panasonic and American Axle, for example, -5 to -10 percentage points of profitability were lost compared to 2018.

For the German top three, 2019 was already a true „epidemic year“, e.g. for Continental with stagnating sales and even an overall loss. And although the Bosch Group roughly maintained its sales, it lost -43 percent of its earnings at group level. According to company sources, a large part of the losses came from the automotive business. This is an exemplary snapshot of 2019 that outlines the impact of the transformation, considering that both companies generated over seven billion euros in EBIT the year before.

REVENUE AND PROFIT MARGIN DEVELOPMENT OF SELECTED SUPPLIERS¹ 2017-2019 in %



¹ Suppliers of the Top 100 database in 2019 with revenue and profit margin published

² EBIT or operating income

Source: Berylls Strategy Advisors

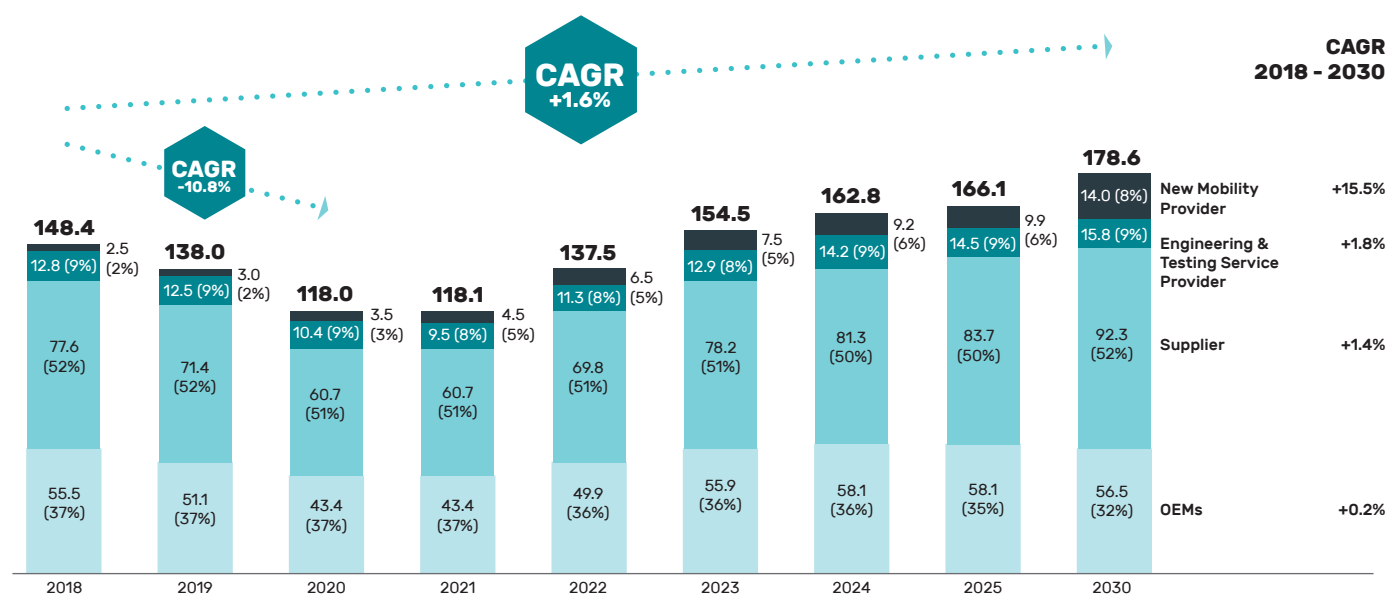
THE TRANSFORMATION IS AN ENDURANCE RACE.

The supplier industry is undergoing profound change and is adapting. The spin-off of Continental's drive train division Vitesco, the reorganization of Thyssen Krupp's automotive activities, the planned takeover of Delphi Technologies by Borg Warner, the purchase of Federal Mogul by Tenneco, the long takeover battle at Wabco between ZF Friedrichshafen and Knorr-Bremse, the splitting up of Johnson Controls with subsequent dissolution are all news from 2019 and a taste of how things will continue. Looking at the sheer size of investments, it took a while for OEMs and suppliers to realize that in CASE technologies they can only achieve their goals through cooperation.

For example, the development of software solutions is advancing to utmost importance for the automotive industry, as the success of connected, electrified and autonomous cars depends on complex and perfectly working software solutions. For OEMs it will be impossible to develop all of them inhouse, due to time but also sheer complexity. To master them, they already cooperate with start-ups or established software players, or integrate pre-developed solutions from third-party providers into their cars.

As these technologies are evolving, the market volume is estimated to grow up to 40 bn. euros until 2030, which provides a big opportunity for established automotive suppliers. Indeed, this will also change the competition landscape in the automotive sector. Especially new mobility providers will expand their position, which can be seen in the forecast of the global R&D costs of the automotive industry by Berylls. With an estimated CAGR of 15.5 percent between 2018 and 2030 this field offers the fastest growth path.

GLOBAL RESEARCH AND DEVELOPMENT COSTS OF THE AUTOMOTIVE INDUSTRY BY SERVICE PROVISION 2018-2030, in bn. EUR, %



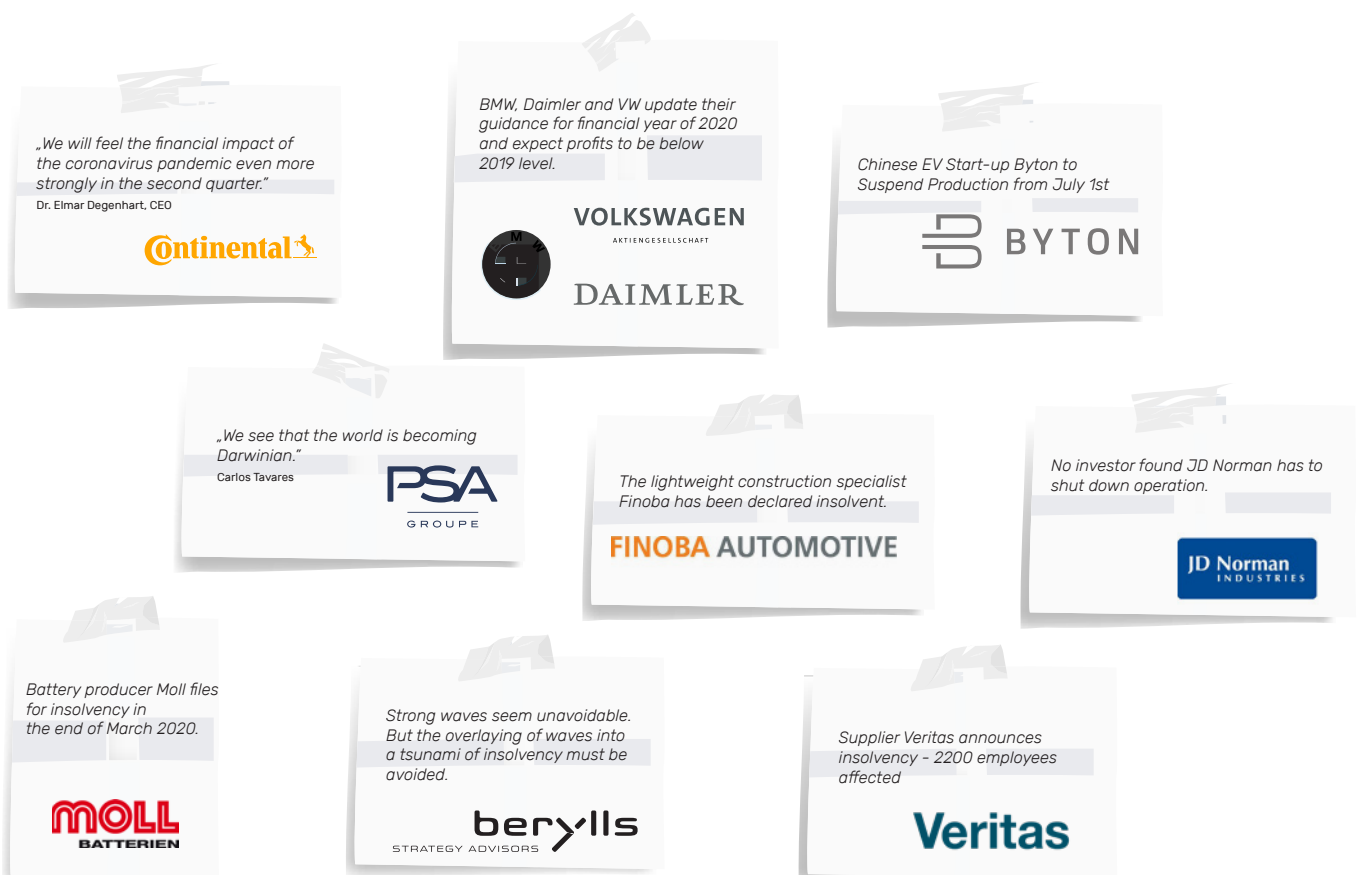
Source: Berylls Strategy Advisors

However, persistent political and social constraints are delaying rapid change and thereby the timely monetization of new technologies, such as connectivity services and cybersecurity. Considering the structural change and the remaining uncertainty of the future viability of many new business models, some of the old business has started looking fragile - and the new businesses are not yet stable enough.

It takes a lot of savoir faire and skill to have a clear view through the misty transformation (and crisis) and thus avoid the worst-case scenario of insolvency. The global financial crisis of 2008/2009 showed what an effect the economic crisis can have with a 4-5x increase in insolvency cases. A supplier extinction of a similar magnitude could take its toll in the medium term if the actual transformation of the industry falls short. OEMs must ensure that their highly complex supply chains remain stable and that suppliers can continue their transformation in an orderly fashion.

In addition to the investments for CASE, it would take a lot of patience to support struggling supply chains and at the same time prepare them for the world after the crisis (buzzword "glocalization"). All this with the aim of orchestrating a better emergence out of the crisis than in 2009.

The structural change must not be stopped and a market shakeout of „zombie companies“ must be made possible. The joint strategic skills of all those involved in transforming the automotive industry - whether suppliers, OEMs, banks, private equity firms and politicians - will determine how the emergence will look like.



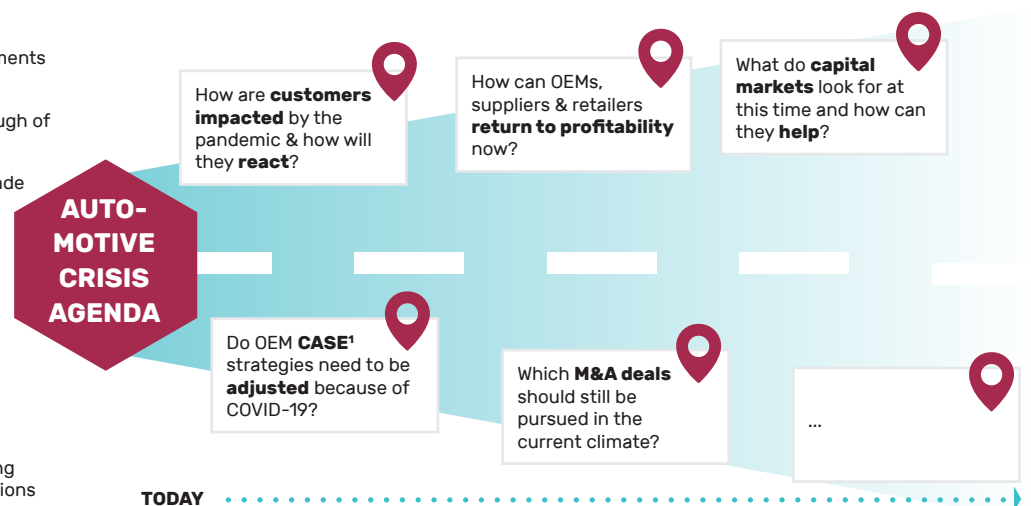
SHIFTING UP ONE GEAR IS NOT ENOUGH.

In 2019, major savings programs were launched by OEMs in the supplier industry - Daimler with -1.5 bn euros, BMW with -12 bn euros by 2022 through the „Performance Next“ program, and VW with -15 bn euros by 2023. Suppliers began to implement similar measures: Adjusting production capacities, reducing overheads, optimizing working capital, reassuring financial institutions. However, Corona has significantly increased the risks and far-reaching changes have become inevitable.

AN EVOLVING AGENDA ...

- 1 **CUSTOMER** – Customer sentiments in the face of COVID-19
- 2 **CASE¹** – Entrenched in the trough of disillusionment?
- 3 **PROFIT** – A known problem made worse
- 4 **ORGANIZATION** – The overdue transformation
- 5 **M&A** – A new wave of consolidation?
- 6 **CAPITAL MARKETS** – Regaining trust while managing expectations

... TO HELP AUTOMOTIVE CEOS STEER THROUGH THE COVID-19 CRISIS



The future development of the automotive industry, particularly in terms of overall volumes and segments and drive systems mixes, is still very uncertain. Every automotive supplier must therefore be prepared to accept major structural changes. Intelligent restructuring will be a crucial success factor building on:

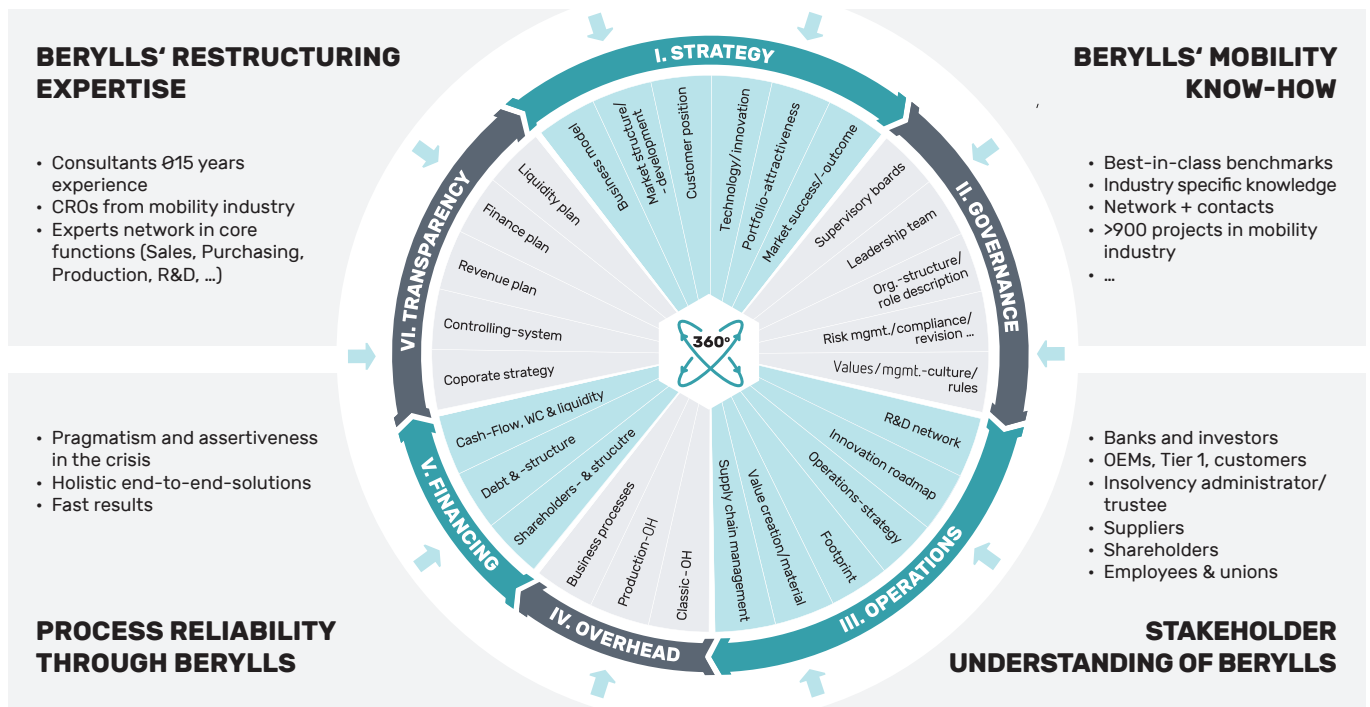
1) Process reliability: Restructuring must be implemented sustainably and pragmatically, all levers must be linked and the causes of the crisis must be quickly identified and remedied.

2) Restructuring expertise: In-house experience and resources must be supplemented by external expertise. Experience, knowledge and network intelligence in all corporate functions is essential.

¹ Connectivity, Automated Driving, Shared Mobility, Electrification
Source: Berylls Strategy Advisors

3) Mobility know-how: In addition to traditional industry expertise, ideas on how to do things better are needed. Benchmarks on costs, profitability, financial structures, etc. help to quickly identify the right savings opportunities and structures.

4) Stakeholder understanding: What is important for a bank is by no means as important for the OEM. However, the automotive suppliers must do justice to all stakeholders, especially in times of a crisis.



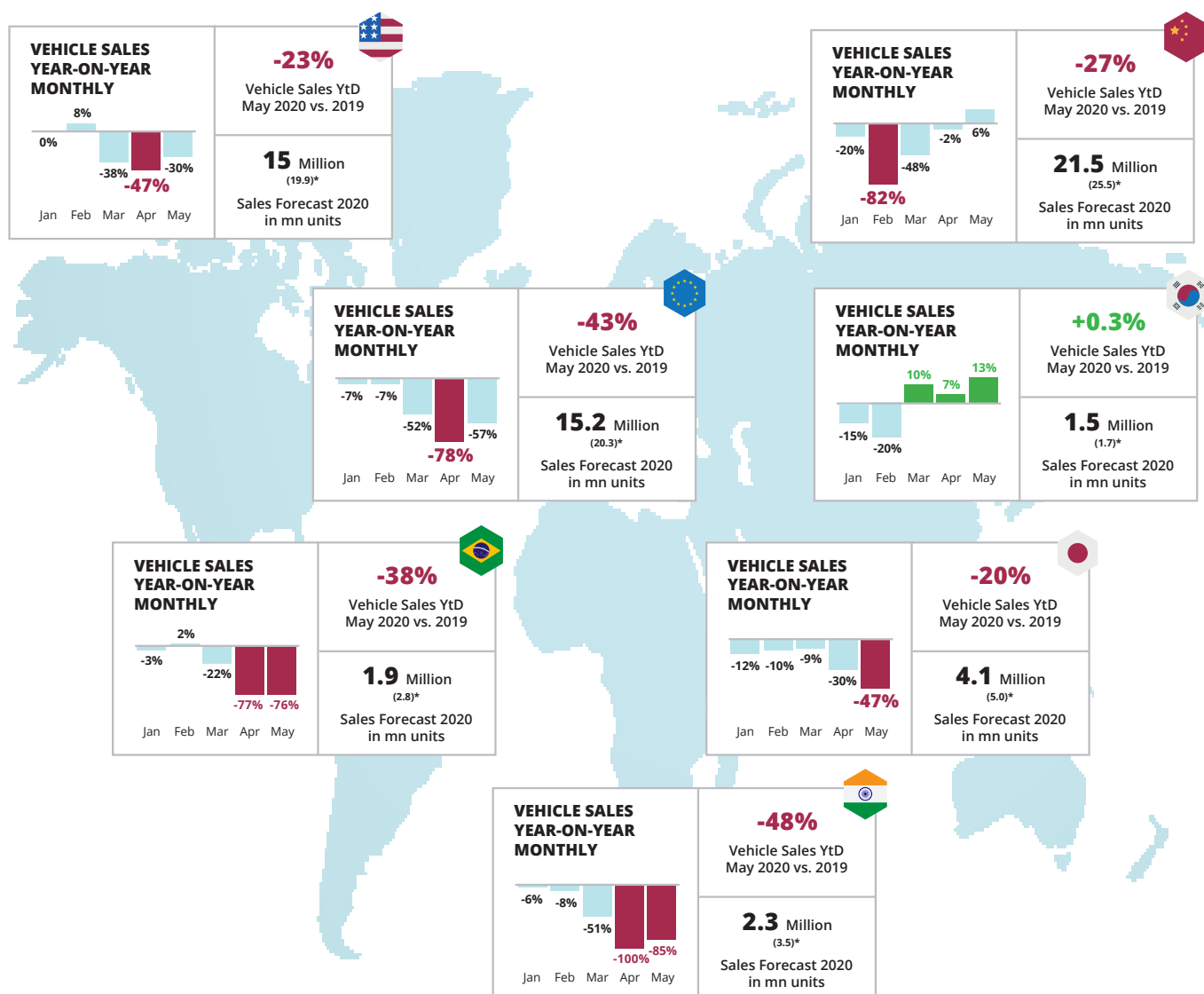
Only reducing cost is not the perfect way to get back on a successful path. It is more important to identify the causes of crises quickly and to set up intelligent restructuring programs.

Therefore, Berylls developed a 360° performance improvement approach, in which 28 levers from six categories are assessed. Only if the pending tasks are tackled in a holistic and intelligent approach, automotive suppliers can master the challenges and emerge from the crisis in a stronger position than before.

FORECAST FOR THE YEAR 2020.

The year 2020 will be especially challenging. COVID-19 induced shut-downs and an uncertain economic outlook have made car sales plummet all around the world, with the exception of South Korea. An increase in insolvencies is foreseeable and it could also hit players of the Top 100.

Considering revenue declines of -20 to -25 percent the industry will only see a fraction of its margins. Up to 90 percent of the Top 100 companies could slide into negative margin territory, only Chinese suppliers might continue their growth path and therefore, 2020 might add further companies to the existing six Chinese players.



* Pre-COVID-19 forecast as of October 2019
Source: VDA; IHS Markit; Berylls Strategy Advisors

THE TOP 100 AUTOMOTIVE SUPPLIERS (1-50).

| COMPANY | COUNTRY | RANK | | | REVENUE in mn. EUR / % | | | | TYPE | PROFITABILITY in mn. EUR / % | | | | | NOTE |
|------------------------------|---------|------|------|----|---------------------------|--------|------------|------------|------|---------------------------------|--------|--------|--------|-------|----------|
| | | 2019 | 2018 | Δ | 2019 | 2018 | Δ ABSOLUTE | Δ RELATIVE | | 2019 € | 2019 % | 2018 € | 2018 % | Δ | |
| Bosch | DE | 1 | 1 | 0 | 47,000 | 47,600 | -600 | -1.3% | K.A. | -/- | -/- | -/- | -/- | -/- | A, 1, AU |
| Continental | DE | 2 | 2 | 0 | 44,478 | 44,404 | 74 | 0.2% | EBIT | -268 | -0.6% | 4,028 | 9.1% | -9.7% | B, 1, GU |
| Denso | JP | 3 | 3 | 0 | 43,307 | 42,572 | 735 | 1.7% | OI | 1,931 | 4.5% | 2,699 | 6.3% | -1.9% | B, 2, GU |
| Magna | CA | 4 | 4 | 0 | 35,169 | 35,605 | -437 | -1.2% | EBIT | 2,270 | 6.5% | 2,710 | 7.6% | -1.2% | A, 1, GU |
| ZF Friedrichshafen | DE | 5 | 5 | 0 | 33,597 | 33,975 | -378 | -1.1% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 1, AU |
| Aisin | JP | 6 | 6 | 0 | 32,012 | 31,945 | 67 | 0.2% | OI | 996 | 3.1% | 1,814 | 5.7% | -2.6% | B, 2, GU |
| Hyundai Mobis | KR | 7 | 7 | 0 | 29,378 | 24,604 | 4,774 | 19.4% | OI | 1,821 | 6.2% | 1,418 | 5.8% | 0.4% | A, 1, GU |
| Bridgestone - Firestone | JP | 8 | 8 | 0 | 24,230 | 24,106 | 124 | 0.5% | OI | 2,674 | 11.0% | 3,112 | 12.9% | -1.9% | B, 1, AU |
| Michelin | FR | 9 | 9 | 0 | 24,135 | 22,028 | 2,107 | 9.6% | OI | 2,691 | 11.1% | 2,775 | 12.6% | -1.4% | B, 1, GU |
| Valeo | FR | 10 | 10 | 0 | 19,477 | 19,124 | 353 | 1.8% | OI | 1,034 | 5.3% | 1,203 | 6.3% | -1.0% | B, 1, GU |
| Faurecia | FR | 11 | 12 | 1 | 17,768 | 17,525 | 243 | 1.4% | OI | 1,283 | 7.2% | 1,274 | 7.3% | 0.0% | B, 1, GU |
| Lear | US | 12 | 11 | -1 | 17,669 | 18,444 | -775 | -4.2% | EBIT | 1,168 | 6.6% | 1,526 | 8.3% | -1.7% | A, 1, GU |
| Cummins | US | 13 | 13 | 0 | 17,174 | 17,074 | 99 | 0.6% | EBIT | 2,283 | 13.3% | 1,829 | 10.7% | 2.6% | B, 1, AU |
| Tenneco | US | 14 | 24 | 10 | 15,564 | 10,259 | 5,305 | 51.7% | EBIT | 699 | 4.5% | 267 | 2.6% | 1.9% | B, 1, GU |
| Marelli | IT | 15 | 52 | 37 | 15,140 | 4,998 | 10,142 | 202.9% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, GU |
| Adient | IE | 16 | 14 | -2 | 14,542 | 15,167 | -625 | -4.1% | EBIT | 153 | 1.1% | -894 | -5.9% | 6.9% | B, 2, GU |
| Sumitomo Electric | JP | 17 | 15 | -2 | 14,174 | 14,026 | 148 | 1.1% | OI | 594 | 4.2% | 605 | 4.3% | -0.1% | B, 2, AU |
| Yazaki | JP | 18 | 17 | -1 | 13,823 | 13,181 | 642 | 4.9% | K.A. | -/- | -/- | -/- | -/- | -/- | A, 4, AU |
| Weichai Power | CN | 19 | 20 | 1 | 13,752 | 12,527 | 1,225 | 9.8% | OI | 1,249 | 9.1% | 1,174 | 9.4% | -0.3% | B, 1, AU |
| Goodyear | US | 20 | 16 | -4 | 13,151 | 13,496 | -345 | -2.6% | OI | 843 | 6.4% | 1,111 | 8.2% | -1.8% | B, 1, GU |
| Aptiv | GB | 21 | 18 | -3 | 12,805 | 12,589 | 216 | 1.7% | OI | 1,138 | 8.9% | 1,285 | 10.2% | -1.3% | B, 1, GU |
| Panasonic | JP | 22 | 21 | -1 | 12,083 | 11,238 | 846 | 7.5% | OI | -236 | -2.0% | 320 | 2.9% | -4.8% | B, 2, AU |
| Mahle | DE | 23 | 19 | -4 | 12,049 | 12,581 | -532 | -4.2% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, GU |
| Toyota Boshoku | JP | 24 | 22 | -2 | 11,687 | 11,198 | 489 | 4.4% | OI | 455 | 3.9% | 559 | 5.0% | -1.1% | B, 2, GU |
| Schaeffler | DE | 25 | 23 | -2 | 10,886 | 10,856 | 30 | 0.3% | EBIT | 789 | 7.2% | 1,001 | 9.2% | -2.0% | B, 1, AU |
| Hitachi | JP | 26 | 28 | 2 | 10,202 | 7,817 | 2,385 | 30.5% | EBIT | 1,318 | 12.9% | -33 | -0.4% | 13.3% | B, 2, AU |
| BorgWarner | US | 27 | 25 | -2 | 9,069 | 9,183 | -114 | -1.2% | OI | 1,162 | 12.8% | 1,038 | 11.3% | 1.5% | B, 1, GU |
| Gestamp | ES | 28 | 26 | -2 | 9,065 | 8,548 | 518 | 6.1% | OI | 504 | 5.6% | -/- | -/- | -/- | B, 1, GU |
| Yanfeng Automotive Interiors | CN | 29 | 27 | -2 | 8,509 | 7,849 | 660 | 8.4% | K.A. | -/- | -/- | -/- | -/- | -/- | C, 1, GU |
| Plastic Omnium | FR | 30 | 35 | 5 | 8,494 | 7,245 | 1,249 | 17.2% | OI | 511 | 6.0% | 610 | 8.4% | -2.4% | A, 1, GU |
| JTEKT | JP | 31 | 29 | -2 | 8,396 | 7,630 | 767 | 10.1% | OI | 266 | 3.2% | 334 | 4.4% | -1.2% | D, 4, AU |
| BHAP | CN | 32 | 33 | 1 | 8,286 | 7,456 | 830 | 11.1% | K.A. | -/- | -/- | -/- | -/- | -/- | A, 1, GU |
| Flex-N-Gate | US | 33 | 34 | 1 | 8,034 | 7,273 | 760 | 10.5% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, GU |
| Joyson | CN | 34 | 38 | 4 | 7,824 | 7,124 | 700 | 9.8% | OI | 120 | 1.5% | 108 | 1.5% | 0.0% | D, 1, GU |
| Dana | US | 35 | 39 | 4 | 7,688 | 7,102 | 587 | 8.3% | EBIT | 260 | 3.4% | 505 | 7.1% | -3.7% | B, 1, GU |
| Autoliv | SE | 36 | 30 | -6 | 7,624 | 7,568 | 56 | 0.7% | OI | 648 | 8.5% | 598 | 7.9% | 0.6% | B, 1, GU |
| GKN | GB | 37 | 31 | -6 | 7,553 | 7,552 | 1 | 0.0% | OI | 434 | 5.7% | -/- | -/- | -/- | D, 1, AU |
| ThyssenKrupp Automotive | DE | 38 | 32 | -6 | 7,007 | 7,542 | -535 | -7.1% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 2, AU |
| TE Connectivity | CH | 39 | 37 | -2 | 6,870 | 7,190 | -319 | -4.4% | OI | 1,079 | 15.7% | 1,302 | 18.1% | -2.4% | B, 2, AU |
| Clarios | US | 40 | 36 | -4 | 6,778 | 7,236 | -457 | -6.3% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 2, AU |
| Toyoda Gosei | JP | 41 | 41 | 0 | 6,758 | 6,476 | 282 | 4.4% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 2, AU |
| Koito Manufacturing | JP | 42 | 42 | 0 | 6,751 | 6,446 | 305 | 4.7% | OI | 746 | 11.0% | 806 | 12.5% | -1.5% | B, 2, GU |
| Benteler | AT | 43 | 44 | 1 | 6,717 | 6,304 | 413 | 6.6% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 1, AU |
| Motherson Group | IN | 44 | 46 | 2 | 6,523 | 6,197 | 326 | 5.3% | OI | 411 | 6.3% | 383 | 6.2% | 0.1% | B, 1, AU |
| Hella KG Hueck | DE | 45 | 40 | -5 | 6,325 | 6,837 | -512 | -7.5% | EBIT | 504 | 8.0% | 553 | 8.1% | -0.1% | B, 4, AU |
| Sumitomo Rubber Industries | JP | 46 | 47 | 1 | 6,298 | 6,067 | 231 | 3.8% | OI | 379 | 6.0% | 404 | 6.7% | -0.6% | B, 1, AU |
| Brose | DE | 47 | 45 | -2 | 6,200 | 6,263 | -63 | -1.0% | K.A. | -/- | -/- | -/- | -/- | -/- | E, 1, GU |
| CATL | CN | 48 | 68 | 20 | 5,829 | 3,755 | 2,074 | 55.2% | K.A. | -/- | -/- | 568 | 15.1% | -/- | A, 1, GU |
| American Axle | US | 49 | 43 | -6 | 5,825 | 6,341 | -516 | -8.1% | OI | -269 | -4.6% | 93 | 1.5% | -6.1% | B, 1, GU |
| Hanon Systems | KR | 50 | 63 | 13 | 5,524 | 4,157 | 1,367 | 32.9% | OI | 374 | 6.8% | 304 | 7.3% | -0.5% | B, 1, GU |

A = Press release B = Annual or financial report C = Company forecast D = Own forecast E = Website
1 = Calendar year 2 = Conversion from business year to calendar year 3 = Business year 4 = Approximation from business year to calendar year
AU = Only automotive EC = Entire company

Note: Excluding OEM-owned suppliers (e.g. Jatco) and raw material and precursor suppliers (e.g. BASF, ArcelorMittal); growth partly inorganic through M&A activities at Marelli, Tenneco, LG Electronics, Hanon Systems, Hitachi and CIE-Automotive

THE TOP 100 AUTOMOTIVE SUPPLIERS (51-100).

| COMPANY | COUNTRY | RANK | | | REVENUE in mn. EUR / % | | | | TYPE | PROFITABILITY in mn. EUR / % | | | | | NOTE |
|------------------------|---------|------|------|-----|---------------------------|-------|------------|------------|------|---------------------------------|--------|--------|--------|-------|----------|
| | | 2019 | 2018 | Δ | 2019 | 2018 | Δ ABSOLUTE | Δ RELATIVE | | 2019 € | 2019 % | 2018 € | 2018 % | Δ | |
| Hankook Tires | KR | 51 | 55 | 4 | 5,325 | 4,757 | 568 | 11.9% | OI | 419 | 7.9% | 493 | 10.4% | -2.5% | B, 1, GU |
| Pirelli | IT | 52 | 50 | -2 | 5,323 | 5,195 | 128 | 2.5% | EBIT | 917 | 17.2% | 703 | 13.5% | 3.7% | A, 1, GU |
| Harman (Samsung) | US | 53 | 51 | -2 | 5,225 | 5,156 | 69 | 1.3% | OI | 241 | 4.6% | 110 | 2.1% | 2.5% | B, 1, AU |
| Grupo Antolin | ES | 54 | 49 | -5 | 5,214 | 5,424 | -210 | -3.9% | EBIT | 140 | 2.7% | 161 | 3.0% | -0.3% | B, 1, GU |
| Mitsubishi Electric | JP | 55 | 56 | 1 | 5,041 | 4,637 | 404 | 8.7% | OI | 293 | 5.8% | 445 | 9.6% | -3.8% | B, 2, AU |
| Hyundai WIA | KR | 56 | 54 | -2 | 4,984 | 4,795 | 188 | 3.9% | OI | 131 | 2.6% | 84 | 1.8% | 0.9% | B, 1, AU |
| NSK Group | JP | 57 | 48 | -9 | 4,983 | 5,631 | -648 | -11.5% | OI | 143 | 2.9% | 432 | 7.7% | -4.8% | B, 2, AU |
| Eberspächer | DE | 58 | 57 | -1 | 4,966 | 4,610 | 356 | 7.7% | K.A. | -/- | -/- | -/- | -/- | -/- | C, 1, GU |
| Dräxlmaier | DE | 59 | 61 | 2 | 4,900 | 4,200 | 700 | 16.7% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, GU |
| Mando Corp. | KR | 60 | 66 | 6 | 4,619 | 3,965 | 654 | 16.5% | OI | 168 | 3.6% | 138 | 3.5% | 0.1% | A, 1, GU |
| NTN | JP | 61 | 53 | -8 | 4,605 | 4,926 | -320 | -6.5% | OI | 66 | 1.4% | 235 | 4.8% | -3.3% | B, 2, AU |
| Alps Alpine | JP | 62 | 58 | -4 | 4,580 | 4,586 | -6 | -0.1% | OI | 153 | 3.3% | 314 | 6.9% | -3.5% | B, 2, AU |
| LG Electronics | KR | 63 | 94 | 31 | 4,227 | 3,001 | 1,225 | 40.8% | OI | -150 | -3.5% | -84 | -2.8% | -0.7% | B, 1, AU |
| Tokai Rika | JP | 64 | 65 | 1 | 4,203 | 3,972 | 231 | 5.8% | OI | 233 | 5.6% | 249 | 6.3% | -0.7% | B, 2, GU |
| Nemak | MX | 65 | 64 | -1 | 4,193 | 4,102 | 90 | 2.2% | OI | 229 | 5.5% | 354 | 8.6% | -3.2% | B, 1, GU |
| Freudenberg | DE | 66 | 62 | -4 | 4,166 | 4,160 | 6 | 0.1% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 1, AU |
| Leoni | DE | 67 | 60 | -7 | 3,984 | 4,234 | -250 | -5.9% | EBIT | -55 | -1.4% | 130 | 3.1% | -4.5% | C, 1, AU |
| Delphi Technologies | US | 68 | 59 | -9 | 3,890 | 4,237 | -347 | -8.2% | OI | 126 | 3.2% | 378 | 8.9% | -5.7% | B, 1, GU |
| Linamar | CA | 69 | 69 | 0 | 3,871 | 3,665 | 206 | 5.6% | EBIT | 267 | 6.9% | 303 | 8.3% | -1.4% | C, 1, AU |
| IAC | LU | 70 | 72 | 2 | 3,803 | 3,576 | 227 | 6.4% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, GU |
| Meritor | US | 71 | 67 | -4 | 3,791 | 3,761 | 30 | 0.8% | OI | 275 | 7.2% | 309 | 8.2% | -1.0% | B, 2, GU |
| Webasto | DE | 72 | 78 | 6 | 3,748 | 3,433 | 315 | 9.2% | K.A. | -/- | -/- | -/- | -/- | -/- | E, 1, GU |
| NXP Semiconductors | NL | 73 | 75 | 2 | 3,732 | 3,447 | 285 | 8.3% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 1, AU |
| Yokohama Rubber | JP | 74 | 71 | -3 | 3,706 | 3,593 | 113 | 3.2% | OI | 253 | 6.8% | 334 | 9.3% | -2.5% | D, 1, AU |
| Futaba Industrial | JP | 75 | 85 | 10 | 3,621 | 3,209 | 412 | 12.8% | OI | 90 | 2.5% | 45 | 1.4% | 1.1% | B, 2, AU |
| Mann + Hummel | DE | 76 | 77 | 1 | 3,510 | 3,441 | 69 | 2.0% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, AU |
| Infineon | DE | 77 | 80 | 3 | 3,486 | 3,360 | 126 | 3.8% | OI | 354 | 10.2% | 480 | 14.3% | -4.1% | B, 2, AU |
| CIE-Automotive | ES | 78 | 93 | 15 | 3,461 | 3,029 | 432 | 14.3% | EBIT | 427 | 12.3% | 365 | 12.1% | 0.3% | B, 1, GU |
| NHK Spring | JP | 79 | 73 | -6 | 3,456 | 3,493 | -37 | -1.0% | OI | 49 | 1.4% | 140 | 4.0% | -2.6% | B, 2, AU |
| TI Automotive | GB | 80 | 74 | -6 | 3,411 | 3,473 | -62 | -1.8% | EBIT | 340 | 10.0% | 374 | 10.8% | -0.8% | B, 1, GU |
| CITIC Dicastal | CN | 81 | 70 | -11 | 3,404 | 3,614 | -210 | -5.8% | K.A. | -/- | -/- | -/- | -/- | -/- | A, 1, AU |
| Knorr-Bremse | DE | 82 | 88 | 6 | 3,280 | 3,160 | 120 | 3.8% | EBIT | 374 | 11.4% | 434 | 13.7% | -2.3% | B, 1, AU |
| Sumitomo Riko | JP | 83 | 86 | 3 | 3,204 | 3,170 | 33 | 1.0% | OI | 76 | 2.4% | 78 | 2.4% | -0.1% | D, 2, AU |
| Nexteer Automotive | US | 84 | 79 | -5 | 3,189 | 3,412 | -222 | -6.5% | OI | 207 | 6.5% | 370 | 10.8% | -4.4% | B, 1, GU |
| Asahi Glass | JP | 85 | 90 | 5 | 3,186 | 3,139 | 47 | 1.5% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 1, AU |
| TS-Tech | JP | 86 | 76 | -10 | 3,177 | 3,447 | -270 | -7.8% | OI | 287 | 9.0% | 340 | 9.9% | -0.8% | B, 1, GU |
| Aunde | DE | 87 | 102 | 15 | 3,100 | 2,800 | 300 | 10.7% | K.A. | -/- | -/- | -/- | -/- | -/- | C, 1, GU |
| Toyo Tire & Rubber | JP | 88 | 91 | 3 | 3,097 | 3,106 | -9 | -0.3% | OI | 315 | 10.2% | 335 | 10.8% | -0.6% | B, 1, GU |
| Wabco | US | 89 | 82 | -7 | 3,051 | 3,341 | -290 | -8.7% | OI | 301 | 9.9% | 447 | 13.4% | -3.5% | B, 1, GU |
| Renesas | JP | 90 | 89 | -1 | 3,045 | 3,148 | -103 | -3.3% | OI | 254 | 8.4% | 128 | 4.1% | 4.3% | B, 1, AU |
| Stanley Electric | JP | 91 | 84 | -7 | 3,026 | 3,217 | -192 | -6.0% | OI | 254 | 8.4% | 317 | 9.9% | -1.5% | B, 1, AU |
| Eaton | US | 92 | 83 | -9 | 2,996 | 3,322 | -326 | -9.8% | OI | 425 | 14.2% | 571 | 17.2% | -3.0% | B, 1, AU |
| Saint-Gobain | FR | 93 | 81 | -12 | 2,980 | 3,342 | -362 | -10.8% | K.A. | -/- | -/- | -/- | -/- | -/- | B, 1, AU |
| Hutchinson | FR | 94 | 95 | 1 | 2,934 | 2,991 | -57 | -1.9% | K.A. | -/- | -/- | -/- | -/- | -/- | D, 1, AU |
| NGK Spark Plug | JP | 95 | 100 | 5 | 2,908 | 2,833 | 74 | 2.6% | OI | 486 | 16.7% | 522 | 18.4% | -1.7% | B, 1, AU |
| Garrett Motion Inc. | US | 96 | 96 | 0 | 2,897 | 2,943 | -46 | -1.6% | OI | 279 | 9.6% | 460 | 15.6% | -6.0% | B, 1, GU |
| Piston Group | US | 97 | 113 | 16 | 2,880 | 2,340 | 540 | 23.1% | K.A. | -/- | -/- | -/- | -/- | -/- | A, 1, GU |
| Cooper Standard | US | 98 | 87 | -11 | 2,772 | 3,160 | -388 | -12.3% | OI | 139 | 5.0% | 96 | 3.0% | 2.0% | B, 1, GU |
| Rheinmetall Automotive | DE | 99 | 97 | -2 | 2,736 | 2,930 | -194 | -6.6% | EBIT | 184 | 6.7% | 262 | 8.9% | -2.2% | A, 1, GU |
| Illinois Tool Works | US | 100 | 98 | -2 | 2,732 | 2,911 | -179 | -6.2% | OI | 588 | 21.5% | 655 | 22.5% | -1.0% | A, 1, AU |

Exchange rates

1 EUR = 0.8919 USD, 1 EUR = 1.1827 GBP, 1 EUR = 0.0082 JPY, 1 EUR = 0.0008 KRW, 1 EUR = 0.1281 RMB, 1 EUR = 0.0954 SEK, 1 EUR = 0.9171 CHF, 1 EUR = 0.2219 BRL, 1 EUR = 0.0125 INR, 1 EUR = 0.0471 MXN, 1 EUR = 0.6869 CAD

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