



THE WORLD'S 100 BIGGEST AUTO-MOTIVE SUPPLIERS IN 2017

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MANAGEMENT SUMMARY

1

In 2017, the world's 100 biggest automotive supplier continued their **growth trajectory**: revenues rose - strongly influenced by currency exchange rates - by 1 percent to EUR 834.6 bn.

2

Average **profitability**, at 8.4% (EBIT or operating income), remained at the 2016 level.

3

The **18 German suppliers** expanded their already strong position, with **above-average** improvements in both **revenue** and **profitability**.

4

The 100 world's biggest suppliers now include four **Chinese companies** - and the trend is upward.

5

The CASE future technologies are further accelerating the **rate of transformation** in the supplier industry, which is also manifested as **dynamic M&A activities**.

SIGHTS SET FIRMLY ON THE FUTURE

Despite issues such as the controversy about the end of the combustion engine, the potential of self-driving robo-taxis, and Europe's supposed waning enthusiasm for the car, the companies listed in Berylls study Top 100 Automotive Suppliers are not fazed at all, but are once again looking back at a successful business year. Their total sales reached EUR 834.6 billion, slightly above the previous year. However, new competitors are growing up, who will cause some movement, mainly in the lower rankings, in the near future.

To provide an overview of the ten biggest international automotive suppliers of the past business year, we only need to cast a glance at the Top 100 for 2016: there were no climbers or descenders among the top ranking companies in the previous year. Bosch (Mobility Solutions division) remains unrivaled in first place with revenue of EUR 47.4 billion, followed by Continental (EUR 44.0 billion) and the Japanese company Denso (equivalent to EUR 36.4 billion). The triumvirate is thus defending its placements of 2015 and 2016.

The success of the big three is ensured by the fact that, worldwide, there are only very few cars that roll off the assembly lines not containing parts produced by the top players - be they budget cars or luxury limousines, electric vehicles or conventional drive models.

THE TOP 100 SUPPLIERS INCREASED THEIR REVENUE - UNDER THE STRONG INFLUENCE OF EXCHANGE-RATE EFFECTS - BY ONE PERCENT TO EUR 834.6 BILLION.

The Top 100 table shows a rather gloomy picture at first glance: revenue declines can be seen in many areas. No fewer than eight companies from the Top 20 show negative sales trends; this mainly concerns Asian and US companies. This is not the result of negative economic influences, but of particularly strong exchange-rate effects last year. Compared to the euro - into which the results of Berylls's Top 100 are uniformly converted - all other relevant currencies declined significantly in value. The dollar was particularly badly affected, with its value falling by more than twelve percent against the euro by the deadline of December 31, 2017. Exchange rate effects have also had an effect on Berylls Top 100 study in previous years. However, it is exceptional for all exchange rates to have dropped against the euro.

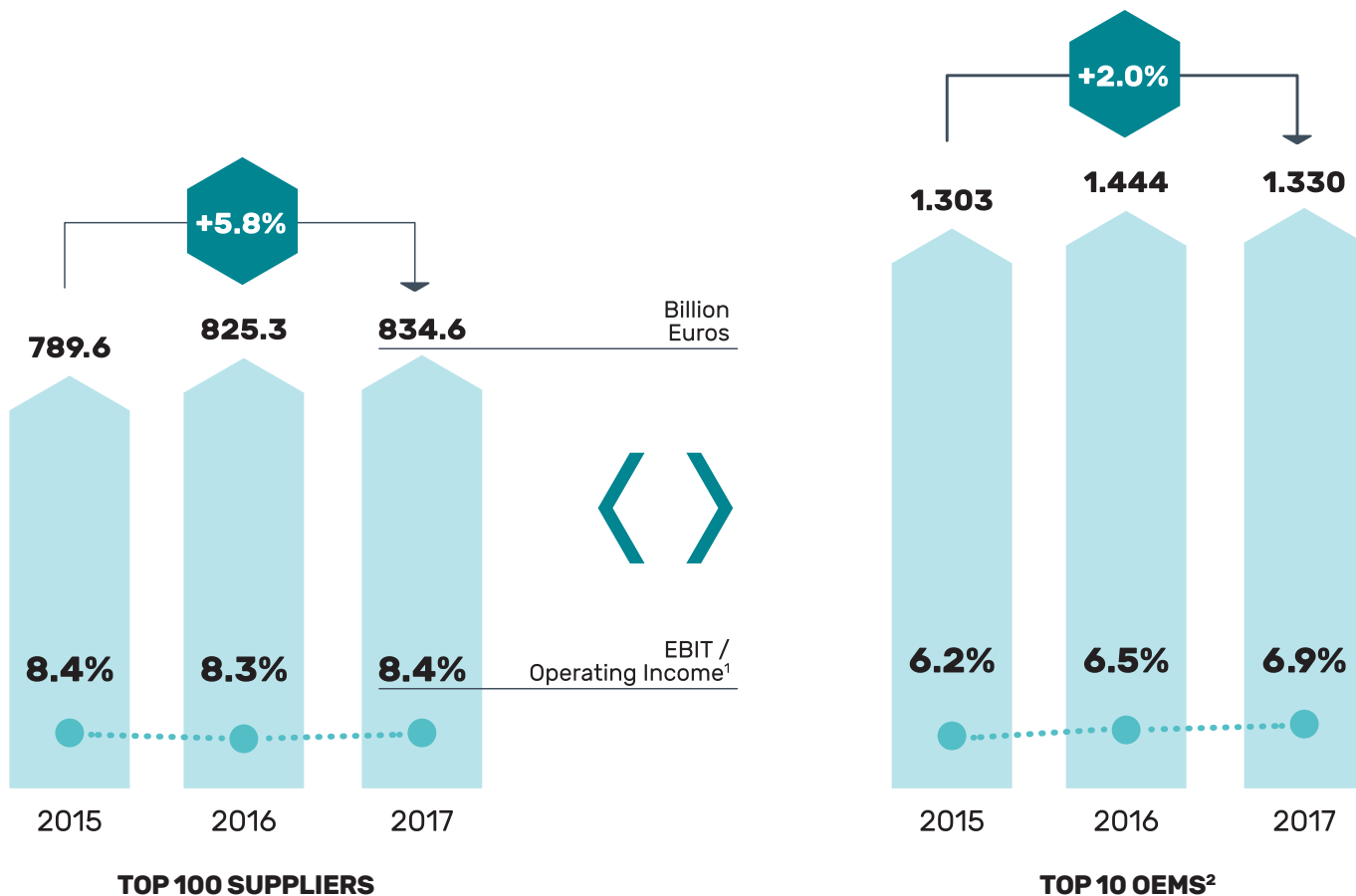
In the current overview, all suppliers have been able to grow their revenue by no more than 1.1 percent on average; cumulatively, the 100 biggest companies have achieved revenues of EUR 834.6 billion - an unprecedented figure. In 2016 - when the dollar was significantly stronger - revenues still grew by six percent and the total revenue of all Top 100 suppliers was EUR 825.3 billion.

Largely due to exchange rate effects, therefore, growth last year was only modest. Nevertheless, the suppliers in the past two years have performed more successfully than the OEMs. The 10 biggest vehicle manufacturers (BMW Group, Daimler, FCA, Ford, GM, Honda Hyundai, Nissan, Toyota and Volkswagen) only managed to grow their revenue by two percent in 2017 compared to 2015, while the Top 100 suppliers on average gained 5.8 percent.

THE TOP 100 SUPPLIERS SHOW STRONGER GROWTH AND ARE MORE PROFITABLE THAN THE TOP 10 OEMS.

REVENUE AND RESULTS¹

2015 - 2017 in billion euros², % of revenue, only automotive



¹ In % of revenue, only automotive

² By revenue in 2017 (BMW Group, Daimler, FCA, Ford, GM, Honda, Hyundai, Nissan, Toyota, Volkswagen)

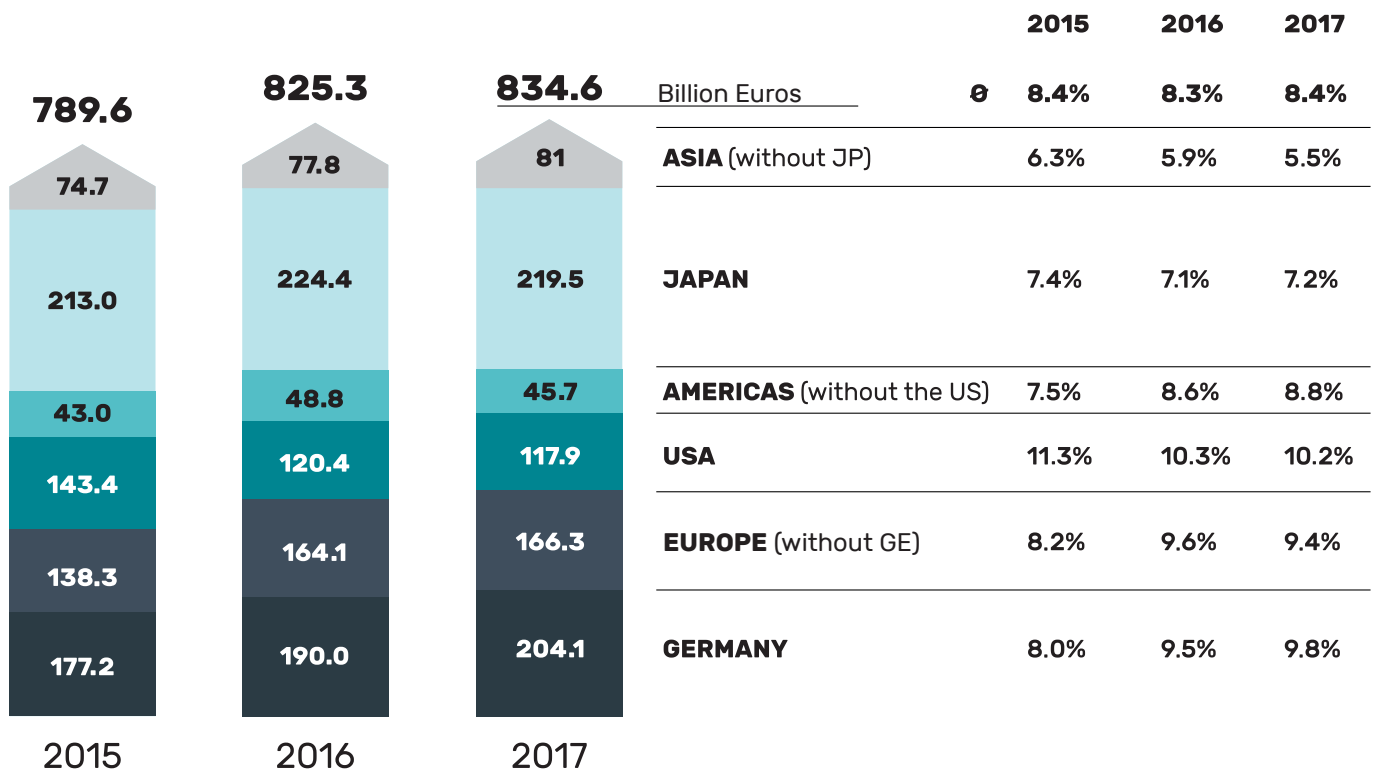
For the German suppliers, 2017 was yet again a very successful year. Their profit was 9.8 percent on average (a gain of 0.3 percentage points compared to 2016). Some 18 German companies can be found among the Top 100 in 2017, and, with EUR 204.1 billion, contribute almost a quarter of total revenue. One contributor to this generally rosy picture was Knorr-Bremse. This company, headquartered in Munich, now figures among the Top 100 again (position 87) after increasing its revenue by 16 percent.

Knorr-Bremse expects sustained growth thanks to acquisitions in the fields of electrified and automated vehicles, preparing it for a possible IPO. The big winners also include the seal manufacturer Freudenberg. The complete consolidation of the former joint venture Vibracoustics has propelled the Weinheim-based company from position 83 to position 60. On average, the German suppliers were able to climb five places last year.

THE PROFITABILITY OF GERMAN SUPPLIERS INCREASED AGAIN COMPARED TO THE PREVIOUS YEAR.

DEVELOPMENT OF REVENUE PER REGION (TOP 100)
2015-2017, in Bn. EUR

DEVELOPMENT OF RESULTS PER REGION (TOP 100)
2015-2017, in % of Revenue¹



¹ EBIT or operating income
Source: Berylls Strategy Advisors











One reason for this is that Germany's innovative strength continues undiminished. An example can be seen in the number of patent applications granted from 2010 to 2017 for autonomous driving technologies. Bosch, with 958 applications, is the clear number one, followed by Audi (516 patents) and Continental, with 439. There are no Asian or US suppliers among the first ten.

The other European suppliers (total revenue excluding Germany: EUR 166.3 billion, including Germany: EUR 370.4 billion) also paints a happy picture - with two exceptions. A special case among European companies is IAC (International Automotive Components) with roots in the USA and headquarters in Luxembourg. The interior components specialist is owned by the US financial investor Wilbur Ross, and fell 21 places in the ranking in 2017. This is because it underwent extensive restructuring: IAC integrated much of its carpet, fender and interior trim capacities (21 of 80 factories in total) into a joint venture with a Chinese partner (Shanghai Shena). IAC consequently had to accept a revenue decline of 35.5 percent. A slight decline in sales of four percent was also registered by Grupo Antolin (position 52), which also made a big leap forward after taking over Magna Interior Business.

THE „GROWTH CHAMPIONS“ INCLUDE TWO GERMAN SUPPLIERS: FREUDENBERG AND KNORR-BREMSE

„GROWTH CHAMPIONS“ (ONLY COMPANIES WITH >50% AUTOMOTIVE)

Top 10 acc. to revenue; in mn. euros

#	COMPANIES	COUNTRY	REVENUE 2017	REVENUE 2016	Δ	CORE PRODUCTS (SELECTION)
1	Weichai Power		11,928	7,102	68.0%	Drive technology, electronic components
2	Freudenberg		4,206	3,002	40.1%	Seals, NVH
3	American Axle		5,230	3,747	39.6%	Axles, drive shafts
4	Ningbo Joyson Electronics		3,314	2,534	30.8%	Electronic components, interior
5	CIE-Automotive		2,881	2,267	27.1%	Steel and aluminum parts
6	LG Electronics		2,721	2,191	24.2%	Infotainment, electric motor, safety systems
7	CITIC Dicastal		3,334	2,689	24.0%	Aluminum wheels and parts
8	Plastic Omnium		6,433	5,488	17.2%	Plastic parts, tanks
9	Knorr-Bremse		2,928	2,523	16.1%	Brake-, drive- and driver assistance systems
10	Valeo		18,550	16,519	12.3%	Driver assistance, drive- and lighting systems

The growth champions in 2017 include a conspicuous number of drive systems manufacturers, as well as steel, plastic and aluminum processors - mostly companies that are not generally linked with the much cited CASE technologies. But even though the electrical drive is increasingly being adopted by established brands such as DS, Smart or Volvo, besides newcomers such as Byton, and advances are increasingly being made in automated driving, the bulk of all vehicles produced, even by 2025, will still roll off the assembly line with combustion engines and human driven. An important indicator of this is the direction taken by the Volkswagen Group. By 2025, it wants to sell 13 million cars, up to 30 percent with electric drive. Around ten million vehicles will thus continue to leave the factories with gasoline, diesel or gas engines. This trend is also likely to apply to the other volume manufacturers.

Almost all the major suppliers have used the last years to position themselves strategically in future technologies concerning connectivity, autonomous driving, electrification and mobility services. Many of the players in the Top 100 have only been able to do this by splitting off conventional business divisions that do not fit into their portfolio in the long term, and to build up areas where there are gaps in their future offering. An example of this is Continental's joint venture with Osram for innovative light and laser technology. The aim is to develop intelligent lighting and sensor systems for the mobility of the future. Their purpose is, for example, to ensure that robo-vehicles (C2C) can communicate with one another, but also with other road users (C2X). There are other signs of how important light - the most important drive assistance system of all - will become in future: for example the recent takeover of the Austrian lighting specialist ZKW for EUR 1.1 billion by the electronics giant LG Electronics - the South Korean company's biggest acquisition in its corporate history, and one that will affect over 9,000 employees worldwide.

It is interesting to note that buyers can also be found for those divisions that also supply conventional products that have nothing to do with the CASE euphoria, and their importance will decline in parallel with the combustion engine. For example, Bosch had no problem finding a buyer for its starter generator division, or Bosch Mahle Turbo Systems. These corporate divisions were purchased by Chinese investors and/or suppliers.

THE LIST OF THE WORLD'S 100 BIGGEST SUPPLIERS NOW INCLUDES FOUR CHINESE COMPANIES - A TREND SET TO INCREASE.

Chinese suppliers are gaining in importance not least due to such transactions. The number increased to four companies among the top 100 in 2017. Two of them had already been on the list for some years: Weichai Power (position 17, already at position 32 in the previous year, manufacturer of diesel engines) and Yanfeng Automotive Interiors (position 32, position 28 in the previous year, former interiors business of Johnson Controls and manufacturer of interior components).

They will be joined by the newcomers in the Berylls Top 100 study, Citic Dicastal (position 74, manufacturer of aluminum die cast parts, aluminum rims) and Ningbo Joyson Electronics (position 75). The Chinese suppliers chalked up huge growth rates in the previous year: Weichai grew by 68 percent, Ningbo saw a revenue increase of almost 31 percent – both absolute record rates, which were also fueled by Chinese state programs.

2017 REVENUE WINNER: WEICHAJ POWER OF CHINA, 2017 REVENUE LOSER: IAC OF LUXEMBOURG

REVENUE WINNERS AND LOSERS (TOP 100)

Incl. exchange-rate effects, in m euros.



#	COMPANIES	COUNTRY	REVENUE 2017	REVENUE 2016	Δ
1	Weichai Power		11,928	7,102	68.0%
2	Freudenberg		4,206	3,002	40.1%
3	American Axle		5,230	3,747	39.6%
4	Ningbo Joyson Electronics		3,314	2,534	30.8%
5	CIE-Automotive		2,881	2,267	27.1%



#	COMPANIES	COUNTRY	REVENUE 2017	REVENUE 2016	Δ
1	IAC		3,673	5,694	-35.5%
2	Martinrea International Inc.		3,080	3,766	-18.2%
3	Calsonic		7,268	8,563	-15.1%
4	Adient		13,682	15,737	-13.1%
5	Visteon US		2,262	3,000	-12.5%

Source: Berylls Strategy Advisors

Ningbo Joyson's rise goes directly hand in hand with the descent of Takata. In 2016, the specialist in safety systems was still mid-ranking at position 51, but then defective airbags led to the biggest recall ever, and the insolvency of Takata. The Japanese manufacturer has therefore disappeared from the ranking and Ningbo Joyson has joined it. The Chinese company, which was only founded in 2004, has been the owner of the US supplier Key Safety Systems (KSS) since 2016, which in turn had taken over Takata. Joyson itself produces electronic parts (for example, control units for air conditioners, charge controllers for electric vehicles or steering wheels); its customers include the German premium manufacturers. With the takeover of Takata by KSS, Ningbo Joyson has not only become a global supplier of safety technology, but also one of four Chinese suppliers in the Top 100.

It could become significantly more in the next years, since new champions are growing up, in many cases unnoticed, on the Chinese supplier market. Particularly promising candidates are the Wanxiang conglomerate (supplier for, e.g., steering columns, drive shafts and front axle modules), but also the Minth Group, which already produces interior and exterior vehicle parts for international customers. CATL and BYD, as battery pack manufacturers are also entering the group of the 100 world's biggest suppliers.











In order to be one of the 100 world's biggest suppliers, the companies must have achieved a minimum revenue of EUR 2.6 billion in 2017. A total of 27 Japanese companies achieved this, earning a total revenue of EUR 219.5 billion (-2.2% compared to 2016). The Japanese automotive suppliers thus once again made up the biggest regional group among the Top 100 - five companies even made it into the Top 20.

The fact that the group leaves a somewhat poor impression due to its decline in revenue is mostly the result of the severe exchange-rate fluctuations. The yen lost nine percent compared to the euro in the past year. If exchange rate effects are ignored, only two companies saw a revenue decline (Yazaki: -1.4 percent and Calsonic: -6.9 percent).

DUE TO THEIR TRADITIONALLY HIGH PROPORTION OF AFTERMARKET BUSINESS, TIRE MANUFACTURERS ARE TRADITIONALLY VERY STRONGLY REPRESENTED:

„PROFITABILITY CHAMPIONS“ (ONLY COMPANIES WITH >50% AUTOMOTIVE SHARE)

Top 10 after EBIT / Operating Income

#	COMPANIES	COUNTRY	REVENUE 2017		PROFITABILITY	
			(m Euro)	2017 (m Euro)	% of revenue	Type
1	ITW		2,730	624	22.8%	Operating Income
2	Johnson Controls		6,316	1,187	18.8%	EBIT
3	TE Connectivity		6,173	1,144	18.5%	Operating Income
4	EATON		2,782	448	16.1%	Operating Income
5	Infineon		3,054	463	15.2%	Operating Income
6	WABCO		2,758	363	13.2%	Operating Income
7	Knorr-Bremse		2,928	385	13.1%	EBIT
8	Bridgestone / Firestone		22,460	2,868	12.8%	Operating Income
9	Pirelli		5,352	674	12.6%	EBIT
10	Michelin		21,960	2,742	12.5%	Operating Income

The South Korean suppliers also had to post some revenue declines in the previous year. Under the strong influence of exchange-rate effects, three of the six companies were not able to maintain their prior-year level. Additionally, five South Korean companies reported a decline in profitability. Hankook Tires (-5.0 percent, position 50) and Hyundai Mobis (-1.8 percent, position seven) were particularly badly hit. In 2017, Hyundai Mobis confronted declining demand in China and the USA, and was additionally affected by strikes and investments in new manufacturing sites.

HIGH PROFITS BUT DECLINING TOTAL REVENUE AMONG US SUPPLIERS.

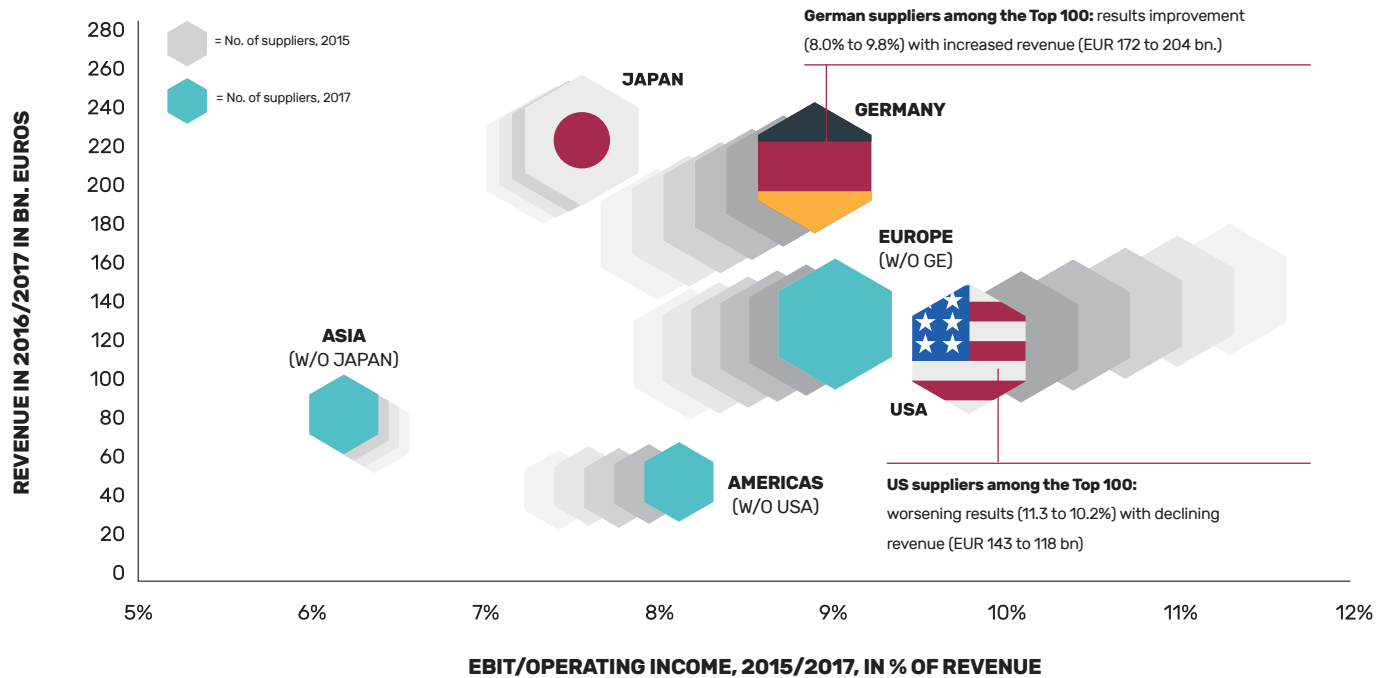
The much weaker US dollar compared to the euro overshadowed the success of the US suppliers, who, with average returns of 10.2 percent (10.3 percent in 2016), take top position among the most profitable companies. The past year was particularly favorable for American Axle, which saw revenue grow by 39 percent and its ranking climb from position 65 to 51. This is the result of its takeover of Metaldyne (supplier of dampers, exhaust and drive components and the like), with 4,000 employees. If the US figures are compared with those for 2015, however, the picture does not appear so rosy.

Viewed over two years, the US companies have seen a severe drop in profitability, and even a revenue decline from EUR 143 billion (2015) to only EUR 118 billion (2017). Movement among US suppliers is the result of the fervent drive towards strategic company realignments, which often result in a temporary downsizing. An example this is the splitting of Delphi into Delphi Technologies (focus on the production of components for the traditional drive train) and Aptiv (focus on components for new mobility solutions and connectivity). The company, which was only founded in 2009, has thus already disappeared from the Top 100 again. However, the spin-off Aptiv can be found at position 21; the smaller offshoot Delphi Technologies, with EUR 4.0 billion revenue, still occupies position 62.

IN A REGIONAL COMPARISON, US SUPPLIERS SHOW THE GREATEST DECLINE IN PROFITABILITY IN RECENT YEARS (2015 - 2017).

DEVELOPMENT OF REGIONAL REVENUE AND RESULTS

incl. exchange-rate effects














Source: Berylls Strategy Advisors

The carousel of takeovers and company spin-offs again turned at high speed in 2017, and there are many indications that this trend will continue in 2018. For example, at regular intervals, Conti (position 2) considers splitting into “old Conti” and “new Conti”, at the end of which there could be an IPO for the power train division. With the coffers of the big players replete, and the strategic necessity for them to engage even more strongly in the digitalization of the automotive world, there is every indication that 2018, too, will be characterized by extensive M&A activities.

The importance of creative startups helping to shape the future of mobility is growing continuously. Though their revenue in euros may still be well below the Top 100 threshold of EUR 2.6 billion, their influence in the supplier industry is growing by leaps and bounds. According to a current M&A study by Berylls Strategy Advisors, the top ten Silicon Valley start-ups (Smartdrive, Greenroad, lytx, inthic, nuTomony, CRUISE, ...) for camera-based systems, driver alertness and autopilot driving have so far acquired EUR 800 million of capital commitments. The Top 15 start-ups for car sharing have been funded to the tune of about EUR 700 million (source: Berylls M&A Study).

EXTENSIVE M&A ACTIVITIES - THE SUPPLIERS REALIGN THEIR BUSINESS FIELDS

EXTENSIVE M&A ACTIVITIES - THE SUPPLIERS REALIGN THEIR BUSINESS FIELDS

TARGET	DESCRIPTION	EMPLOYEES	REVENUE IN M	COUNTRY / ACQUIRER
Opel/Vauxhall / GM Financial	Automotive manufacturer	34,500	17,700	 PSA-Group
Stahlgruber GmbH	Automotive aftermarket	6,500	1,614	 LKQ Corporation
AUTO1 Group	Automotive trader	2,500	1,500	 Princeville Global
Robert Bosch Starter Motors Generators Holding GmbH	Starters and generators, engine components	7,000	1,500	 ZMJ Zhengzhou, CRCI
Solvay S.A. / Polyamides business	Engineering plastics	2,400	1,315	 BASF SE
DexKo Global Inc. / AL-KO Technology Austria GmbH	Trailer axles, brakes	4,500	1,000	 KPS Capital
ZF Friedrichshafen AG / GF Fahrzeugbediensysteme	Control system and sensors	6,000	960	 Luxshare Limited
CeramTec Gruppe	High-performance ceramics	3,400	538	 BC Partners
UNIWHEELS AG	Alloy wheels	2,918	461	 Superior Industries Int.
Formel D GmbH	Product and process quality assurance	7,200	250	 3i Group
ATESTEO GmbH	Transmission testing	800	100	 IHO Holding

Source: Berylls Strategy Advisors

The investors not only include more adventurous venture capital companies, but increasingly also Tier 1 suppliers, who, so far, have been rather cautious in making risky investments. But times are changing: the well-known automotive suppliers now have their sights set firmly on the future with CASE-focused challenges. Partly because they realize that, besides the tech titans from Silicon Valley, more and more Chinese companies are now also entering the race.

THE TOP 100 AUTOMOTIVE SUPPLIERS (1-50).

COMPANY	COUNTRY	RANK			REVENUE				PROFITABILITY					REMARKS	
		2016	2015	Δ	2016	2015	Δ ABSOLUTE	Δ RELATIVE	TYPE	2016 €	2016 %	2015 €	2015%		Δ
Bosch	DE	1	1	0	47,384	43,936	3,448	7.8%	EBIT	3,322	7.0%	2,210	5.0%	2.0%	B, 1, AC
Continental	DE	2	2	0	44,010	40,550	3,460	8.5%	EBIT	4,562	10.4%	4,096	10.1%	0.3%	B, 1, EC
Denso	JP	3	3	0	36,418	36,301	117	0.3%	OI	2,947	8.1%	2,602	7.2%	0.9%	B, 2, EC
ZF Friedrichshafen	DE	4	5	1	33,528	32,353	1,176	3.6%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
Magna	CA	5	4	-1	32,508	34,587	-2,078	-6.0%	OI	2,503	7.7%	2,638	7.6%	0.1%	A, 1, EC
Aisin	JP	6	7	1	28,426	28,001	426	1.5%	OI	1,868	6.6%	1,756	6.3%	0.3%	B, 2, EC
Hyundai Mobis	KR	7	6	-1	27,413	30,227	-2,814	-9.3%	OI	1,580	5.8%	2,295	7.6%	-1.8%	A, 1, EC
Bridgestone - Firestone	JP	8	8	0	22,460	22,485	-25	-0.1%	OI	2,868	12.8%	3,372	15.0%	-2.2%	B, 1, AC
Michelin	FR	9	9	0	21,960	20,907	1,053	5.0%	OI	2,742	12.5%	2,791	13.3%	-0.9%	B, 1, EC
Faurecia	FR	10	10	0	20,182	18,711	1,471	7.9%	OI	1,170	5.8%	970	5.2%	0.6%	B, 1, EC
Valeo	FR	11	13	2	18,550	16,519	2,031	12.3%	OI	1,410	7.6%	1,301	7.9%	-0.3%	B, 1, EC
Lear	US	12	11	-1	17,084	17,611	-528	-3.0%	EBIT	1,435	8.4%	1,456	8.3%	0.1%	A, 1, EC
Cummins	US	13	16	3	13,895	13,489	407	3.0%	EBIT	1,686	12.1%	1,557	11.5%	0.6%	B, 1, AC
Adient	IE	14	14	0	13,682	15,737	-2,056	-13.1%	EBIT	891	6.5%	396	2.5%	4.0%	B, 2, EC
Goodyear	US	15	15	0	12,835	14,385	-1,550	-10.8%	OI	1,270	9.9%	1,884	13.1%	-3.2%	B, 1, EC
Mahle	DE	16	17	1	12,788	12,322	466	3.8%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, EC
Weichai Power	CN	17	32	15	11,928	7,102	4,826	68.0%	OI	1,070	9.0%	338	4.8%	4.2%	D, 1, AC
Sumitomo Electric	JP	18	19	1	11,913	12,125	-212	-1.8%	OI	694	5.8%	790	6.5%	-0.7%	B, 2, AC
Yazaki	JP	19	18	-1	11,007	12,253	-1,246	-10.2%	N/A	-/-	-/-	-/-	-/-	-/-	A, 4, AC
Schaeffler	DE	20	22	2	10,869	10,338	531	5.1%	EBIT	1,283	11.8%	1,373	13.3%	-1.5%	B, 1, AC
Aptiv	GB	21	20	-1	10,754	11,648	-894	-7.7%	OI	1,182	11.0%	1,461	12.5%	-1.5%	B, 1, EC
Toyota Boshoku	JP	22	21	-1	10,301	11,085	-784	-7.1%	OI	508	4.9%	580	5.2%	-0.3%	B, 2, EC
Panasonic	JP	23	23	0	9,720	9,939	-219	-2.2%	OI	412	4.2%	446	4.5%	-0.3%	B, 2, AC
Autoliv	SE	24	24	0	8,667	9,560	-893	-9.3%	OI	505	5.8%	804	8.4%	-2.6%	B, 1, EC
Magneti Marelli	IT	25	30	5	8,274	7,900	374	4.7%	N/A	-/-	-/-	-/-	-/-	-/-	D, 1, EC
Gestamp	ES	26	31	5	8,202	7,549	653	8.6%	EBIT	485	5.9%	463	6.1%	-0.2%	B, 1, EC
BorgWarner	US	27	25	-2	8,179	8,608	-429	-5.0%	OI	899	11.0%	214	2.5%	8.5%	B, 1, EC
Tenneco	US	28	27	-1	7,741	8,161	-420	-5.1%	EBIT	348	4.5%	490	6.0%	-1.5%	B, 1, EC
ThyssenKrupp Automotive	DE	29	34	5	7,734	6,900	834	12.1%	EBIT	394	5.1%	322	4.7%	0.4%	B, 2, AC
Hitachi	JP	30	29	-1	7,465	7,990	-524	-6.6%	EBIT	447	6.0%	406	5.1%	0.9%	B, 2, AC
GKN	GB	31	36	5	7,361	6,753	608	9.0%	OI	555	7.5%	504	7.5%	0.1%	A, 1, AC
Yanfeng Automotive Interiors	CN	32	28	-4	7,345	8,067	-721	-8.9%	N/A	-/-	-/-	-/-	-/-	-/-	C, 1, EC
Calsonic	JP	33	26	-7	7,268	8,563	-1,295	-15.1%	OI	262	3.6%	311	3.6%	0.0%	D, 2, EC
Federal Mogul	US	34	33	-1	6,573	7,055	-482	-6.8%	OI	391	5.9%	219	3.1%	2.8%	D, 1, EC
JTEKT	JP	35	35	0	6,572	6,767	-196	-2.9%	OI	339	5.2%	378	5.6%	-0.4%	D, 1, AC
Koito Manufacturing	JP	36	37	1	6,513	6,672	-159	-2.4%	OI	765	11.8%	733	11.0%	0.8%	B, 2, EC
Plastic Omnium	FR	37	49	12	6,433	5,488	945	17.2%	OI	620	9.6%	533	9.7%	-0.1%	A, 1, AC
Hella KG Hueck	DE	38	41	3	6,391	6,047	344	5.7%	EBIT	522	8.2%	497	8.2%	-0.1%	B, 4, AC
Johnson Controls	US	39	39	0	6,316	6,314	2	0.0%	EBIT	1,187	18.8%	1,259	19.9%	-1.2%	B, 2, AC
Brose	DE	40	40	0	6,311	6,149	162	2.6%	N/A	-/-	-/-	-/-	-/-	-/-	E, 1, EC
Benteler	AT	41	44	3	6,296	5,880	416	7.1%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
TE Connectivity	CH	42	38	-4	6,173	6,331	-157	-2.5%	OI	1,144	18.5%	1,213	19.2%	-0.6%	B, 2, AC
Dana	US	43	47	4	6,017	5,529	488	8.8%	EBIT	409	6.8%	315	5.7%	1.1%	B, 1, EC
Samvardhana Motherson	IN	44	48	4	5,799	5,517	282	5.1%	OI	402	6.9%	366	6.6%	0.3%	B, 1, AC
Toyota Gosei	JP	45	42	-3	5,766	5,922	-156	-2.6%	OI	301	5.2%	364	6.1%	-0.9%	B, 2, AC
Flex-N-Gate	US	46	43	-3	5,729	5,922	-192	-3.2%	N/A	-/-	-/-	-/-	-/-	-/-	D, 1, EC
Sumitomo Rubber Industries	JP	47	50	3	5,606	5,272	334	6.3%	OI	432	7.7%	552	10.5%	-2.8%	A, 1, AC
NSK Group	JP	48	46	-2	5,356	5,606	-250	-4.5%	OI	515	9.6%	494	8.8%	0.8%	B, 2, AC
Pirelli	IT	49	54	5	5,352	4,976	376	7.6%	EBIT	674	12.6%	687	13.8%	-1.2%	A, 1, EC
Hankook Tires	KR	50	52	2	5,314	5,231	83	1.6%	OI	619	11.7%	872	16.7%	-5.0%	B, 1, EC

THE TOP 100 AUTOMOTIVE SUPPLIERS (51-100).

COMPANY	COUNTRY	RANK			REVENUE				PROFITABILITY					REMARKS	
		2016	2015	Δ	2016	2015	Δ ABSOLUTE	Δ RELATIVE	TYPE	2016 €	2016 %	2015 €	2015%		Δ
American Axle	US	51	65	14	5,230	3,747	1,484	39.6%	OI	453	8.7%	362	9.7%	-1.0%	A, 1, EC
Grupo Antolin	ES	52	51	-1	5,037	5,247	-211	-4.0%	EBIT	291	5.8%	339	6.5%	-0.7%	B, 1, EC
Hyundai WIA	KR	53	53	0	5,025	5,082	-57	-1.1%	N/A	53	1.1%	204	4.0%	-2.9%	B, 1, AC
Mitsubishi Electric	JP	54	55	1	4,829	4,768	61	1.3%	OI	594	12.3%	447	9.4%	2.9%	B, 2, AC
NTN	JP	55	56	1	4,583	4,723	-140	-3.0%	OI	261	5.7%	280	5.9%	-0.2%	B, 2, AC
Eberspächer	DE	56	59	3	4,480	4,324	156	3.6%	N/A	-/-	-/-	-/-	-/-	-/-	C, 1, EC
Harman (Samsung)	US	57	61	4	4,442	4,070	372	9.1%	OI	44	1.0%	502	12.3%	-11.4%	D, 2, AC
Mando Corp.	KR	58	57	-1	4,435	4,635	-200	-4.3%	OI	189	4.3%	241	5.2%	-0.9%	A, 1, EC
Hanon Systems	KR	59	58	-1	4,357	4,506	-149	-3.3%	OI	365	8.4%	334	7.4%	1.0%	B, 1, EC
Freudenberg	DE	60	83	23	4,206	3,002	1,204	40.1%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
Dräxlmaier	DE	61	66	5	4,100	3,700	400	10.8%	N/A	-/-	-/-	-/-	-/-	-/-	C, 1, EC
Delphi Technologies	US	62	60	-2	4,047	4,257	-210	-4.9%	OI	372	9.2%	304	7.1%	2.1%	B, 1, EC
Alps Electric	JP	63	63	0	3,980	4,029	-49	-1.2%	OI	301	7.6%	185	4.6%	3.0%	B, 2, AC
Leoni	DE	64	71	7	3,875	3,500	375	10.7%	N/A	-/-	-/-	-/-	-/-	-/-	D, 1, AC
Nemak	MX	65	62	-3	3,740	4,040	-300	-7.4%	OI	309	8.3%	445	11.0%	-2.8%	B, 1, EC
IAC	LU	66	45	-21	3,673	5,694	-2,021	-35.5%	N/A	-/-	-/-	-/-	-/-	-/-	E, 1, EC
Linamar	CA	67	70	3	3,610	3,621	-10	-0.3%	EBIT	363	10.0%	389	10.7%	-0.7%	C, 1, AC
Yokohama Rubber	JP	68	68	0	3,569	3,663	-94	-2.6%	OI	297	8.3%	295	8.1%	0.3%	A, 1, AC
Tokai Rika	JP	69	67	-2	3,548	3,699	-150	-4.1%	OI	215	6.1%	250	6.8%	-0.7%	B, 2, EC
Webasto	DE	70	79	9	3,512	3,186	326	10.2%	N/A	-/-	-/-	-/-	-/-	-/-	E, 1, EC
TI Automotive	GB	71	73	2	3,491	3,349	142	4.2%	EBIT	384	11.0%	362	10.8%	0.2%	B, 1, EC
TS-Tech	JP	72	72	0	3,454	3,472	-17	-0.5%	OI	330	9.6%	283	8.2%	1.4%	B, 1, EC
Mann + Hummel	DE	73	80	7	3,386	3,129	257	8.2%	N/A	-/-	-/-	-/-	-/-	-/-	D, 1, AC
CITIC Dicastal	CN	74	96	22	3,334	2,689	645	24.0%	OI	131	3.9%	119	4.4%	-0.5%	A, 1, AC
Ningbo Joyson Electronics	CN	75	104	29	3,314	2,534	780	30.8%	OI	232	7.0%	104	4.1%	2.9%	D, 1, EC
Saint-Gobain	FR	76	81	5	3,265	3,127	137	4.4%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
Nexteer Automotive	US	77	69	-8	3,237	3,646	-409	-11.2%	OI	357	11.0%	394	10.8%	0.2%	B, 1, EC
NXP Semiconductors	NL	78	78	0	3,140	3,207	-67	-2.1%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
NHK Spring	JP	79	74	-5	3,128	3,297	-169	-5.1%	OI	179	5.7%	197	6.0%	-0.3%	A, 2, AC
Futaba Industrial	JP	80	76	-4	3,108	3,272	-164	-5.0%	OI	72	2.3%	57	1.7%	0.6%	B, 2, AC
Martinrea International Inc.	CA	81	64	-17	3,080	3,766	-686	-18.2%	OI	206	6.7%	151	4.0%	2.7%	B, 1, EC
Infineon	DE	82	94	12	3,054	2,747	307	11.2%	OI	463	15.2%	365	13.3%	1.9%	B, 2, AC
Renesas	JP	83	90	7	3,022	2,848	174	6.1%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
Cooper Standard	US	84	75	-9	3,020	3,296	-276	-8.4%	OI	215	7.1%	232	7.0%	0.1%	B, 1, EC
Hutchinson	FR	85	77	-8	2,963	3,219	-256	-8.0%	N/A	-/-	-/-	-/-	-/-	-/-	E, 1, AC
Stanley Electric	JP	86	91	5	2,948	2,796	152	5.4%	OI	293	9.9%	238	8.5%	1.4%	B, 1, AC
Knorr-Bremse	DE	87	105	18	2,928	2,523	405	16.1%	EBIT	385	13.1%	328	13.0%	0.1%	B, 1, AC
CIE-Automotive	ES	88	110	22	2,881	2,267	615	27.1%	EBIT	338	11.7%	247	10.9%	0.9%	A, 1, AC
Sumitomo Riko	JP	89	88	-1	2,881	2,917	-35	-1.2%	OI	71	2.5%	103	3.5%	-1.1%	B, 2, AC
Asahi Glass	JP	90	87	-3	2,862	2,928	-67	-2.3%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
Rheinmetall Automotive	DE	91	98	7	2,861	2,656	205	7.7%	EBIT	227	7.9%	223	8.4%	-0.5%	A, 1, EC
Toyo Tire & Rubber	JP	92	86	-6	2,818	2,964	-147	-4.9%	OI	325	11.5%	400	13.5%	-2.0%	B, 1, AC
Meritor	CA	93	93	0	2,802	2,754	48	1.7%	EBIT	321	11.5%	266	9.6%	1.8%	B, 2, EC
Eaton	US	94	85	-9	2,782	2,992	-210	-7.0%	OI	448	16.1%	450	15.0%	1.1%	B, 1, AC
Wabco	US	95	97	2	2,758	2,667	91	3.4%	OI	363	13.2%	363	13.6%	-0.4%	B, 1, EC
Illinois Tool Works	US	96	95	-1	2,730	2,718	12	0.5%	OI	624	22.8%	655	24.1%	-1.3%	A, 1, AC
LG Electronics	KR	97	111	14	2,721	2,191	531	24.2%	OI	-79	-2.9%	-50	-2.3%	-0.6%	B, 1, AC
Aunde	DE	98	101	3	2,700	2,600	100	3.8%	N/A	-/-	-/-	-/-	-/-	-/-	C, 1, EC
Honeywell	US	99	89	-10	2,628	2,899	-272	-9.4%	N/A	-/-	-/-	-/-	-/-	-/-	B, 1, AC
Visteon	US	100	84	-16	2,626	3,000	-374	-12.5%	OI	196	7.5%	164	5.5%	2.0%	A, 1, EC

A = Press release, B = Annual or financial report, C = Company forecast, D = Own forecast, E = Web site,
1 = Calendar year, 2 = Conversion from fiscal year to calendar year, 3 = Fiscal year, 4 = Approximation of business year to calendar year, AC = Only Automotive, EC = Entire company

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