

Table 2: Supply relationships of selected German companies

Adidas	Suppliers 386	<b>Top 10 Suppliers</b>	<b>Origin</b>	<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>
		Yue Yuen Industrial	Hong Kong	358,0	12,5	14,9
		Shenzhou International	China	179,0	5,9	20,4
		Quant Viet Enterprises	Taiwan	39,0	1,3	38,0
		BASF	Germany	32,0	0,9	0,2
		Toray Industries	Japan	18,0	0,6	0,4
		Gildan Activewear	Canada	13,0	0,5	1,7
		Eclat Textile	Taiwan	10,0	0,3	3,4
		XPO Logistics	USA	6,0	0,2	0,2
		Huntsman	USA	5,0	0,2	0,2
Eaton	USA	3,0	0,1	0,1		
Adidas	Customers 80	<b>Top 10 Customers</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>	
		JP Sports Fashion	Great Britain	282,0	4,6	20,2
		JD.com	China	187,0	3,2	0,6
		Foot Locker	USA	172,0	2,9	12,0
		Alibaba	China	164,0	2,8	0,8
		Topsports International	China	114,0	1,9	17,2
		Amazon.com	USA	101,0	1,7	0,2
		Zalando	Germany	67,0	1,1	4,9
		Pou Sheng International	Hong Kong	65,0	1,1	10,3
		Academy Sports & Outdoors	USA	58,0	1,0	5,6
Kohl's	USA	55,0	1,0	2,1		
Airbus	Suppliers 2286	<b>Top 10 Suppliers</b>		<b>Countervalue Quarter (\$ million)*</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>
		Raytheon Technologies	USA	1.930,0	15,4	12,0
		Safran	France	243,0	2,4	6,1
		Honeywell	USA	295,0	1,9	3,4
		Spirit Aerosystems	USA	236,0	1,8	24,0
		General Electric	USA	229,0	1,7	1,3
		Rolls-Royce	Great Britain	189,0	1,4	5,2
		Leonardo	Italy	197,0	1,2	4,9
		Rio Tinto	Great Britain	195,0	1,2	1,2
		PPG Industries	USA	153,0	1,2	3,5
Hindalo Industries	India	104,0	1,0	2,4		
Airbus	Customers 488	<b>Top 10 Customers</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>	
		Delta Air Lines	USA	653,0	3,8	85,8
		Air Lease	USA	467,0	2,7	54,7
		China Eastern Air Lines	China	441,0	2,6	80,6
		China Southern Airlines	China	385,0	2,3	83,4
		Air France-KLM	France	378,0	2,2	49,5
		Tokyo Century	Japan	368,0	2,2	48,8
		Industrial & Commercial Bank of China	China	328,0	1,9	27,4
		United Kingdom	Great Britain	302,0	1,9	k.A.
		AerCap Holdings	Ireland	277,0	1,7	67,4
China Merchants Bank	China	267,0	1,6	29,5		
	Suppliers 228	<b>Top 10 Suppliers</b>		<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>
		Petronas Chemicals	Malaysia	66,0	0,5	7,7
		Thyssenkrupp	Germany	68,0	0,4	0,6
		Canadian National Railway	Canada	67,0	0,4	2,3
		Ashai Holdings	Japan	40,0	0,3	10,2
		Hanwha	South Korea	41,0	0,3	0,4
		Venator Materials	Great Britain	37,0	0,2	6,7
		Kumiai Chemical Industry	Japan	24,0	0,2	9,7
		Nippon Shokubai	Japan	31,0	0,1	3,8

BASF	Methanex	Canada	24,0	0,1	1,9
	Transcontinental	Canada	22,0	0,1	3,7
	<b>Customers 180</b>	<b>Top 10</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>
		<b>Customers</b>			
	SAIC Motor	China	211,0	1,1	0,7
	BASF India	India	181,0	0,9	72,6
	Unilever	Great Britain	162,0	0,9	1,9
	Ford Motor	USA	121,0	0,6	0,4
	General Motors	USA	95,0	0,5	0,4
	Huayu Automotive Systems	China	93,0	0,5	1,9
Bayerische Motoren Werke	Germany	79,0	0,4	0,3	
Takeda Pharmaceuticals	Japan	75,0	0,4	3,1	
Airbus	France	51,0	0,2	0,4	
Adidas	Germany	32,0	0,2	0,9	
Bayer	<b>Suppliers 244</b>	<b>Top 10 Suppliers</b>	<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>
	Cigna	USA	122,0	1,0	0,3
	Medipal Holdings	Japan	112,0	1,0	1,7
	McKesson	USA	105,0	0,9	0,2
	Cardinal Health	USA	80,0	0,7	0,2
	Bayer CropScience Ltd.	India	76,0	0,6	64,0
	CVS Health	USA	64,0	0,5	0,1
	CQ Pharmaceutical Holding	China	30,0	0,3	2,0
	Pengdu Agriculture & Animal Husbandry	China	22,0	0,2	0,8
	Nufarm	Australia	20,0	0,2	3,8
	WM Morrison Supermarkets	Great Britain	20,0	0,2	0,3
	<b>Customers 84</b>	<b>Top 10</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>
		<b>Customers</b>			
	Covestro	Germany	124,0	2,8	3,1
Indorama Ventures	Thailand	31,0	0,7	1,1	
AGC	Japan	21,0	0,5	0,6	
Jiangsu Yangnong Chemical	China	18,0	0,4	3,2	
Sartorius Stedim Biotech	France	16,0	0,4	1,8	
Lier Chemical	China	13,0	0,3	5,9	
Gerresheimer	Germany	15,0	0,3	3,3	
AptarGroup	USA	11,0	0,2	1,5	
Limin Group	China	10,0	0,2	4,9	
Mitsui Chemicals	Japan	9,0	0,2	0,3	
Continental	<b>Suppliers 265</b>	<b>Top 10 Suppliers</b>	<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>
	Vitesco Technologies	Germany	474,0	5,5	17,9
	NXP Semiconductors	Netherlands	250,0	3,4	8,2
	Infineon Technologies	Germany	77,0	1,1	2,1
	STMicroelectronics	Switzerland	77,0	1,1	2,1
	ITT	USA	69,0	0,8	10,0
	ON Semiconductor	USA	33,0	0,4	1,8
	IBM	USA	43,0	0,4	0,2
	Nidec	Japan	25,0	0,3	0,6
	Bekaert	Belgium	25,0	0,3	1,8
	DuPont de Nemours	USA	17,0	0,2	0,4
	<b>Customers 79</b>	<b>Top 10</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>
		<b>Customers</b>			
	Volkswagen	Germany	908,0	9,0	1,4
Stellantis	Netherlands	839,0	8,3	2,9	
Mercedes-Benz	Germany	825,0	8,2	2,0	
Ford Motor	USA	622,0	6,2	1,9	
Renault	France	370,0	3,7	3,2	
Vitesco Technologies	Germany	376,0	3,3	16,7	
General Motors	USA	198,0	2,0	0,8	
Bayerische Motoren Werke	Germany	167,0	1,7	0,6	
Hyundai Motor	Japan	154,0	1,5	0,7	

	Toyota Motor	Japan	148,0	1,5	0,3	
Henkel	<b>Suppliers 139</b>	<b>Top 10 Suppliers</b>	<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>	
		International Flavors	USA	48,0	1,5	1,6
		DuPont de Nemours	USA	16,0	0,5	0,4
		Silgan	USA	13,0	0,4	1,0
		Huntsman	USA	13,0	0,4	0,6
		AptarGroup	USA	11,0	0,3	1,5
		Ardagh Group	Luxembourg	10,0	0,3	0,6
		Symrise	Germany	9,0	0,3	0,9
		Graphic Packaging Holding	USA	8,0	0,3	0,5
		BASF	Germany	6,0	0,2	0,0
		Berry Global Group	USA	5,0	0,2	0,1
		<b>Customers 101</b>	<b>Top 10 Customers</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>
			Walmart	USA	254,0	4,2
		Rewe-Handelsgruppe	Germany	187,0	3,1	0,9
		Carrefour	France	149,0	2,5	0,9
		CVS Health	USA	145,0	2,4	0,2
		Costco Wholesale	USA	140,0	2,4	0,3
		Kroger	USA	111,0	1,9	0,4
		Edeka Zentrale Stiftung	Germany	102,0	1,7	0,9
		Tesco	Great Britain	79,0	1,3	0,4
		Koninklijke Ahold Delhaize	Netherlands	73,0	1,2	0,4
		Cencosud	Chile	65,0	1,1	2,5
Infineon	<b>Suppliers 80</b>	<b>Top 10 Suppliers</b>	<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>	
		Taiwan Semiconductor	Taiwan	104,0	5,0	0,7
		Amkor Technology	USA	62,0	2,9	3,6
		SK Hynix	South Korea	44,0	2,0	0,4
		Micron Technology	USA	28,0	1,4	0,3
		Sumco	Japan	26,0	1,2	3,6
		Tower Semiconductor	Israel	23,0	1,2	6,5
		Siltronic	Germany	22,0	1,0	5,1
		Globalwafers	Taiwan	20,0	0,1	3,7
		II-VI Inc	USA	15,0	0,7	1,9
		TongFu Microelectronics	Canada	14,0	0,7	2,4
		<b>Customers 148</b>	<b>Top 10 Customers</b>		<b>Share of turnover (%)</b>	<b>Share of turnover Customer (%)</b>
			ZF Friedrichshafen	Germany	145,0	4,0
		Robert Bosch	Germany	140,0	3,9	1,0
		Lenovo Group	China	125,0	3,8	0,9
		Apple	USA	123,0	3,4	0,2
		WPG Holdings	Taiwan	108,0	3,0	1,6
		Denso	Japan	89,0	2,5	0,8
		Samsung Electronics	South Korea	84,0	2,3	0,2
		Marubun	Japan	66,0	2,3	10,3
		Arrow Electronics	USA	69,0	2,2	0,9
		Lear	USA	78,0	2,2	1,7
ngines	<b>Suppliers 33</b>	<b>Top 10 Suppliers</b>	<b>Countervalue Quarter (\$ million)</b>	<b>Share of Total costs (%)</b>	<b>Share of turnover Suppliers (%)</b>	
		Mitsubishi Heavy Industries	Japan	18,0	1,8	0,2
		Raytheon Technologies	USA	14,0	1,0	0,1
		Senior	Great Britain	6,0	0,6	2,7
		LISI	France	3,0	0,3	0,8
		Safran	France	2,0	0,2	0,1
		OC Oerlikon	Switzerland	2,0	0,2	0,3
		AAR	USA	1,0	0,1	0,3
		Triumph Group	USA	1,0	0,1	0,2
		Meggitt	Great Britain	1,0	0,1	0,1

MTU Aero E	Barnes Group	USA	0,3	0,0	0,0
	<b>Customers 78</b>	<b>Top 10</b>		<b>Share of</b>	<b>Share of turnover</b>
		<b>Customers</b>		<b>turnover (%)</b>	<b>Customer (%)</b>
	Raytheon Technologies	USA	284,0	24,0	2,2
	General Electric	USA	184,0	15,5	1,4
	Rolls-Royce	Great Britain	126,0	10,7	4,3
	Safran	France	53,0	4,5	1,3
	United Parcel Service	USA	32,0	2,7	0,2
	Airbus	France	28,0	2,4	0,3
	Delta Air Lines	USA	21,0	1,8	0,3
Air France-KLM	France	17,0	1,4	0,3	
Boeing	USA	15,0	1,3	0,1	
China Souhern Airlines	China	14,0	1,2	0,4	
Siemens	<b>Suppliers 487</b>	<b>Top 10</b>	<b>Countervalue</b>	<b>Share of</b>	<b>Share of turnover</b>
		<b>Suppliers</b>	<b>Quarter (\$ million)</b>	<b>Total costs (%)</b>	<b>Suppliers (%)</b>
	Siemens Healthineers	Germany	91,0	0,8	1,7
	Westinghouse Air Brake	USA	61,0	0,5	2,9
	Infineon Technologies	Germany	34,0	0,3	0,9
	Renesas Electronics	Japan	33,0	0,3	1,7
	Thyssenkrupp	Germany	36,0	0,3	0,3
	Microship Technology	USA	26,0	0,2	1,6
	Siemens Ltd.	India	24,0	0,2	5,2
	Parker-Hannifin	USA	26,0	0,2	0,7
	Norsk Hydro	Norway	18,0	0,2	0,5
	Nvidia	USA	18,0	0,2	0,3
	<b>Customers 279</b>	<b>Top 8</b>		<b>Share of</b>	<b>Share of turnover</b>
	<b>Customers</b>		<b>turnover (%)</b>	<b>Customer (%)</b>	
Siemens Healthineers	Germany	149,0	0,8	4,5	
Alibaba	China	132,0	0,6	0,7	
Siemens Gamesa	Germany	102,0	0,5	3,4	
Siemens Ltd.	India	93,0	0,5	22,1	
China Railway Signal & Communication	China	3,0	0,0	0,3	
BAIC BluePark New Energy Technology	China	2,0	0,0	0,6	
Harbin Jiuzhou Group	China	2,0	0,0	4,5	
Chips&Media	South Korea	0,1	0,0	2,2	
Volkswagen	<b>Suppliers 818</b>	<b>Top 10</b>	<b>Countervalue</b>	<b>Share of</b>	<b>Share of turnover</b>
		<b>Suppliers</b>	<b>Quarter (\$ million)</b>	<b>Total costs (%)</b>	<b>Suppliers (%)</b>
	Magna International	Canada	929,0	1,5	10,3
	Continental	Germany	909,0	1,4	9,0
	ZF Friedrichshafen	Germany	905,0	1,4	7,8
	Faurecia	France	737,0	1,2	16,0
	Valco	France	676,0	1,2	12,8
	Burrelle	France	572,0	1,1	25,9
	Gestam Automocion	Spain	636,0	1,0	26,8
	Lear	USA	568,0	0,9	11,8
	Cie Plastic Omnium	France	556,0	0,9	26,0
	Thyssenkrupp	Germany	508,0	0,9	4,6
	<b>Customers 105</b>	<b>Top 10</b>		<b>Share of</b>	<b>Share of turnover</b>
		<b>Customers</b>		<b>turnover (%)</b>	<b>Customer (%)</b>
Penske Automotive Group	USA	440,0	0,7	8,3	
MAN	Germany	280,0	0,4	10,3	
Group 1 Automotive	USA	173,0	0,3	6,1	
Sonic Automotive	USA	139,0	0,2	5,2	
Lithia Motors	USA	131,0	0,2	2,6	
AutoNation	USA	111,0	0,2	2,1	
Inchcape	Great Britain	127,0	0,2	6,1	
China ZhengTong Auto Services	China	69,0	0,1	12,1	
Asbury Automotive Group	USA	56,0	0,1	2,7	
Traton	Germany	49,0	0,1	0,9	

Total costs = direct costs for the production of goods. \*For customers: Canex; not all supplier and customer relationships led to sales in the end

Total costs = direct costs for the production of goods, for customers. Capex, not an supplier and customer relationships led to sales in the end

Source: Bloomberg, Flossbach von Storch Research Institute, in each case latest available quarterly data, therefore deviations between the shares of costs or turnover possible, all figures rounded, as of April 2022.