

# German Companies Profit from Strong Dollar and Report Record Earnings in Euros

By Jan Vater, GACC

“What remains for companies at the end of the day in their country’s currency, that’s what’s important. That is what investors and company owners are interested in. Surely, it has to be taken into account that the weaker euro has driven up prices for raw materials or the costs for possible foreign currency credits. But in the end, this development was clearly a positive one for the companies and their profits.”



**Dr. Harm Bandholz,**  
**Chief U.S. Economist**  
**UniCredit Research**

2015 proved to be another successful year for German businesses in the U.S. The Top50 Ranking of German Firms, conducted by the German American Chambers of Commerce, shows that German companies in the U.S. continue to profit from strong domestic demand and the equally strong currency. Revenue generated in U.S. dollars, once converted into euros, resulted in record earnings for German companies in the U.S. In total, the Top50 German companies generated over \$400 billion in revenue and employed almost 750,000 people in 2015.

The Daimler Group was able to repeat last year’s success and came out on top of the ranking, with a whopping \$46,531 million in revenue. In euros this converts to 41,920 million, compared to 33,310 million in the previous year. Daimler owes some of that success to the strong performance of its truck unit in the North American market. The company continues to invest heavily in new technologies in this segment. A technological milestone was achieved last year by receiving the very first road approval for a truck driving autonomously.

Right behind the Daimler Group ranks another German car manufacturer: Volkswagen Group of America. Even though the

2015 results were not available at the time, the company expects similar results compared to last year, despite the emissions scandal that emerged in September 2015. Global Volkswagen CEO Matthias Mueller reported in an official statement: “The company also recorded growth in North America in 2015, handing over 931,800 vehicles there. At 607,100 units – an increase of 1.2 percent – the United States accounted for the lion’s share of these deliveries”.

T-Mobile USA was able to continue last year’s success and climbed to a strong third position in the ranking. The Deutsche Telekom subsidiary, managed by CEO John Legere, grew its net revenue by a substantial 10.5 percent in 2015. Legere expects this trend to continue: “We set out to change this industry, we’re well on our way and we won’t stop.” This entire company’s growth is and continues to be driven by the U.S. business: In addition to continuing strong customer additions, T-Mobile also profited from the development of the U.S. dollar.

In regards to acquisitions, 2015 proved to be a more reserved year for German companies in the U.S, compared to 2014. Despite the fact that German investments in the U.S. are highly profitable, as the ZF Group demonstrates. On May 15, 2015 the company

# Top 50 German Firms in the US

acquired TRW Automotive Holdings Corp and saw sales in the U.S. nearly doubled in the following months. ZF Group was able to generate \$9,008 million in contrast to \$4,981 million the year prior.

Not all companies, however, were able to repeat last year's sales volumes. German Insurer Allianz saw a decrease in revenue compared to the previous year. The

total of gross premiums written in the Americas dropped from \$15,747 million in 2014 down to \$11,627 million in 2015. The company faced an array of challenges which had an impact on their performance in the U.S. Despite the modest interest rate increase in December 2015 by the Federal Reserve, the low rate environment remains challenging for the German insurer. In addition, Allianz faced a deep reorganization

of its U.S. business. It comprised the integration of Fireman's Fund Insurance Company's commercial business into Allianz Global Corporate & Specialty North America (AGCS NA), the sale of the personal insurance business to the global insurance company ACE, as well as the internal transfer of the discontinued run-off business through a reinsurance agreement within the Allianz Group. ■



*Daimler continues to profit from its strong truck unit in the U.S.*

Rank	Company	Location	Website	German Parent Company
1	Daimler Group	Atlanta, GA MBUSA	www.daimler.com	Daimler AG, Stuttgart
2	Volkswagen Group of America	Herndon, VA	www.vw.com	Volkswagen AG, Wolfsburg
3	T-Mobile USA	Bellevue, WA	www.tmobile.com	Deutsche Telekom AG, Bonn
4	BMW Group	Woodcliff Lake, NJ	www.bmwusa.com	BMW AG, Munich
5	BASF Corp.	Florham Park, New Jersey	www.basf.us	BASF SE, Ludwigshafen
6	Siemens USA Holdings	New York, NY	www.usa.siemens.com	Siemens AG, Munich
7	Bayer Corporation	Pittsburgh, PA	www.bayerus.com	Bayer AG, Leverkusen
8	Fresenius Medical Care Holdings, Inc.	Waltham, MA	www.fmcna.com	Fresenius Medical Care AG +KGaA, Hof a.d. Saale
9	Robert Bosch, LLC	Farmington Hills, MI	www.boschusa.com	Robert Bosch GmbH, Stuttgart
10	Trader Joe's Co.	Monrovia, CA	www.traderjoes.com	Aldi Einkauf GmbH & Co.oHG, Essen
11	Aldi, Inc.	Batavia, IL	www.aldi.us	Aldi Einkauf GmbH & Co.oHG, Essen
12	Allianz Life Insurance NA/ Allianz of America, Inc.	New York, NY	www.allianzusa.com	Allianz SE, Munich
13	Hochtief Americas (Turner)	New York, NY	www.hochtief.com	Hochtief AG, Essen
14	DHL Holdings (USA), Inc.	Plantation, FL	www.dhl.com	Deutsche Post AG, Bonn
15	Continental Automotive Systems	Auburn Hills, MI	www.conti-online.com	Continental AG, Hannover
16	Munich Reinsurance America, Inc.	Princeton, NJ	www.munichreamerica.com	Münchener Rückversicherungsgesellschaft, Munich
17	ThyssenKrupp USA, Inc.	Chicago, IL	www.thyssenkrupp.com	ThyssenKrupp AG, Düsseldorf
18	SAP Americas	Newtown Square, PA	www.sap.com	SAP AG, Walldorf
19	ZF Group North American Operations Inc.	Northville, MI	www.zf.com/na	ZF Friedrichshafen AG, Friedrichshafen
20	Boehringer Ingelheim Corp.	Ridgefield, CT	us.boehringer-ingelheim.com	Boehringer Ingelheim GmbH, Ingelheim am Rhein
21	Lufthansa Group	East Meadow, NY	www.lufthansa.com	Deutsche Lufthansa AG, Köln
22	Linde North America	Murray Hill, NJ	www.lindeus.com	Linde Group, Munich
23	Hannover Life Re America	Orlando, FL	www.hlramerica.com	Hannover Rückversicherungs AG, Hannover
24	Heraeus Incorporated	New York, NY	www.heraeus.com	Heraeus Holding GmbH, Hanau
25	LEHIGH Hanson Inc.	Irving, TX	www.lehighhanson.com	HeidelbergCement AG, Heidelberg
26	Random House (Bertelsmann Group)	New York, NY	www.bertelsmann.com	Bertelsmann AG, Gütersloh
27	Henkel of America, Inc.	Rocky Hill, CT	www.henkel.us	Henkel KGaA, Düsseldorf
28	adidas America, Inc.	Portland, OR	www.adidas.com	adidas AG, Herzogenaurach
29	MAHLE Industries, Inc.	Farmington Hills, MI	www.us.mahle.com	Behr GmbH & Co. KG, Stuttgart
30	EMD Group (Merck)	Rockland, MA	www.emdgroup.com	Merck KGaA, Darmstadt
31	Evonik Corporation	Parsippany, NJ	www.north-america.evonik.com	Evonik Industries AG, Essen
32	Freudenberg-NOK General Partnership	Plymouth, MI	www.freudenberg.us	Freudenberg Dichtungs-und Schwingungstechnik, Weinheim
33	Schenker Inc (DB US Holding Corp.)	Tarrytown, NY	www.dbschenkerusa.com	Deutsche Bahn AG, Berlin
34	Knorr Brake Holding Corp.	Westminster, MD	www.knorrbrakecorp.com	Knorr Bremse AG, Munich
35	Brose North America, Inc.	Auburn Hills, MI	www.brose.com	Brose Gruppe, Coburg
36	B. Braun Medical, Inc.	Bethlehem, PA	www.bbraunusa.com	B. Braun, Melsungen AG
37	Wurth Group of North America Inc.	Ramsey, NJ	www.wuerth.com	Adolf Würth GmbH & Co. KG, Künzelsau-Gaisbach
38	Lanxess	Pittsburgh, PA	www.lanxess.us	Lanxess AG, Colon
39	Otto Group/Crate & Barrel	Northbrook, IL	www.crateandbarrel.com	Otto GmbH & Co KG, Hamburg
40	K+S North America	Chicago, IL	www.k-plus-s.com	K+S AG, Kassel
41	Beiersdorf, Inc.	Wilton, CT	www.beiersdorfusa.com	Beiersdorf AG, Hamburg
42	Puma North America, Inc.	Westford, MA	www.puma.com	Puma SE, Herzogenaurach
43	STIHL Incorporated	Virginia Beach, VA	www.stihlusa.com	STIHL International GmbH
44	Wacker Chemical Corporation	Adrian, MI	www.wacker.com	Wacker Chemie AG, Munich
45	GEA	York, PA	www.gea.com	GEA Group AG, Düsseldorf
46	LEONI WIRING SYSTEMS, INC.	Tucson, AZ	www.leoni.com	Leoni AG
47	Infineon Technologies North America Corp.	Milpitas, CA	www.infineon.com	Infineon Technologies AG, Neubiberg
48	American Rheinmetall Munitions, Inc	East Camden, AR	www.rheinmetall-defence.com	Rheinmetall AG
49	Schott North America, Inc.	Elmsford, NY	www.us.schott.com	Schott AG, Mainz
50	BYK USA Inc.	Wallingford, CT	www.byk.com	Altana AG

(1) North America (exclusive U.S. figures not available)

(2) Gross Written Premium

(3) Americas

(4) Est. supermarketnews.com

(5) Results 2014

(6) Employee figures GACC Estimate

(7) Consolidated revenues Audi, Porsche & VW

(8) T-Mobile and MetroPCS Combined Pro Forma 2013 figures

(9) Consolidated revenues Flatiron and Turner Construction Co., E.E. Cruz, and Clark Builders

U.S. Top Executive	Sales (\$M)		Employees		Business activity	Note
	2015	2014	2015	2014		
Stephen Cannon, MBUSA / Martin Daum, DTNA	46,531	↑ 44,302	24,607	↑ 22,833	Automotive	
Scott Keogh (Audi), Detlev von Platen (Porsche), Hinrich J. Woeckel (VW)	36,733	– 36,733	59,790	– 59,790	Automotive	(3,5,7)
John J. Legere	32,106	↑ 29,799	41,669	↑ 37,858	Communications	(8)
Ludwig Willisch	20,152	↑ 18,176	10,000	– 10,000	Automotive	(6)
Wayne Smith	17,388	↓ 20,571	17,471	↓ 17,120	Chemicals	(1)
Eric Spiegel	16,942	↑ 16,821	70,000	– 70,000	IT/Communications, Transportation	(6)
Philip Blake	14,141	↑ 13,237	16,000	↑ 15,800	Pharmaceutical/Medical Products	(1)
Rice Powell	13,112	↓ 13,965	54,103	↑ 51,329	Medical Products & Services	(1)
Mike Mansueti	13,034	– 13,034	33,879	– 33,879	Automotive, Consumer Goods, Industrial Technology	(3,5)
Dan Bane	13,000	– 13,000	9,000	– 9,000	Grocery Stores	(4,6)
Charles E. Youngstrom / David Behm	13,000	↑ 10,100	12,000	– 12,000	Grocery Stores	(12,6)
Walter White	11,627	↓ 15,747	14,355	↓ 15,021	Insurance / Asset Management	(2)
Marcelino Fernández Verdes	11,493	↑ 11,458	9,739	↑ 9,503	Construction	(1,9)
Stephen Fenwick	11,426	↓ 12,469	76,666	↑ 74,573	Courier Services	(3)
Samir Salman	11,363	↑ 10,156	38,493	↑ 31,414	Automotive components, Tires	(1)
Anthony J. Kuczinski	11,052	↓ 11,348	5,444	↑ 5,371	Insurance	(2)
Patrick Bass	11,032	↓ 12,025	21,422	↑ 20,555	Steel, Stainless Steel, Capital Goods, Services	(3)
Jennifer Morgan	9,331	↑ 8,630	22,166	↑ 22,071	Software	(3)
Julio Caspari	9,008	↑ 4,981	62,148	↑ 4,224	Automotive	(1,6)
Paul R. Fonteyne	7,793	– 7,793	14,033	– 14,033	Pharma	(3,5)
Jürgen Siebenrock	5,828	↑ 5,797	16,619	↑ 14,848	Air Transportation/Logistic/Catering	
Patrick Murphy	5,207	↑ 4,966	19,683	↑ 18,487	Industrial Gases	(1)
Peter R. Schaefer	4,793	↑ 4,312	283	↓ 285	Reinsurance	(2)
Uve Kupka	4,463	– 4,463	2,266	– 2,266	Non-Ferrous Metals	(3,5)
Jon Morrish	4,158	↑ 4,055	7,644	– 7,644	Cement	(1,6)
Markus Dohle	4,107	↓ 4,126	8,795	– 8,795	Media, Publishing	(6)
Jerry Perkins	4,049	↑ 3,836	6,429	↑ 6,214	Industrial Organic Chemicals	(1)
Mark King	4,018	↓ 4,155	10,555	↓ 12,895	Sports Wear	(1)
Roland Zitt	3,219	– 3,219	10,357	– 10,357	Automotive	(1,5)
Kenneth C. Frazier	3,022	↑ 2,862	9,794	↑ 5,153	Chemicals	
John Rolando	2,938	↓ 3,072	3,693	↑ 3,675	Specialty Chemicals	(1)
Claus Möhlenkamp	2,153	– 2,153	7,484	– 7,484	Automotive	(1,5)
Dr. Josef Blank	1,896	↓ 1,967	8,515	↑ 7,585	Freight Transportation	(1)
Rich Bowie	1,715	↑ 1,677	4,782	↓ 5,058	Railroad Equipment	(3)
Jan Kowal	1,640	– 1,640	5,100	– 5,100	Automotive Supplier	(3,5)
Caroll H. Neubauer	1,612	↑ 1,450	6,053	↑ 5,850	Medical / Surgical Devices	(1)
Robert Stolz	1,585	– 1,585	7,369	– 7,369	Maintenance Supplies	(1,5)
Flemming Bjørnslev	1,518	↓ 1,780	1,312	↓ 1,371	Specialty Chemicals	(1)
Douglas Diemoz	1,516	↓ 1,666	7,000	– 7,000	Retail	(10)
Christian Herrmann	1,373	↓ 1,425	3,164	↑ 3,002	Chemicals	
Stefan F. Heidenreich	1,336	↓ 1,484	2,758	↑ 2,610	Branded Consumer Goods	(3)
Jay Piccola	1,322	↑ 1,287	2,847	– 2,847	Sports Wear	(3)
Fred J. Whyte	1,060	– 1,060	4,262	– 4,262	Handheld outdoor power equipment	(5)
Ingomar Kovar	1,049	↓ 1,078	1,830	↑ 1,530	Chemicals	(3)
Gary Schrift	929	↓ 1,017	1,829	↓ 2,090	Engineering Services	(1)
Martin Gloesslein	820	↓ 826	8,142	↓ 8,430	Cable Harnesses for the Automotive Industry	(3)
Jean-Baptiste Loire	788	↑ 644	3,682	↑ 556	Semiconductors	(3)
Armin Papperger	775	↓ 815	1,321	↑ 1,299	Defence and Automotive	(3)
Greg Walters	495	↓ 499	2,100	↓ 2,200	Glass & glass-ceramic products	(1)
Dr. Stephan Glander	462	↓ 485	1,067	↑ 1,066	Chemicals	
	<b>400,110</b>	<b>393,746</b>	<b>748,051</b>	<b>703,702</b>		

(10) North and South America (exclusive U.S. figures not available)

(11) Employee figures hoover.com

(12) Est. Kantar data

Conversion rate of 1.11

(2015 annual average applied when sales given in EUR)



# Quotes from Annual Reports 2015

## Daimler Group

Daimler Trucks reached a major milestone in 2015 with sales of more than 500,000 vehicles. In regional terms, the development of the truck business was very varied. The decrease in unit sales in the weak Latin American market was offset by an exceptionally strong performance in North America.

## T-Mobile USA

For the full year 2015, T-Mobile added 8.3 million total net customers and outperformed the industry once again by delivering 11% growth in service revenue and 31% growth in Adjusted EBITDA. T-Mobile's growth has been fueled by the performance of its nationwide 4G LTE network, which now covers 305 million Americans and continues to be the fastest in the nation.

– John Legere,  
CEO T-Mobile USA

## ZF Group:

The year was marked by the largest acquisition in the company's 100-year history, the purchase of U.S. automotive supplier TRW Automotive Holdings Corp. With ZF TRW now included in the calculation for the first time – for a period of just seven-and-a-half months since the acquisition on May 15, 2015 – we have achieved new dimensions in sales and results.



T-Mobile US CEO John Legere celebrating the company's success

## Top 10 Employers

Rank	Company	2015 Employees		2014 Employees
1	DHL Holdings (USA), Inc.	76,666	↑	74,573
2	Siemens USA Holdings	70,000	–	70,000
3	ZF Group North American Operations Inc.	62,148	↑	4,224
4	Volkswagen Group of America	59,790	–	59,790
5	Fresenius Medical Care Holdings, Inc.	54,103	↑	51,329
6	T-Mobile USA	41,669	↑	37,858
7	Continental Automotive Systems	38,493	↑	31,414
8	Robert Bosch, LLC	33,879	–	33,879
9	Daimler Group	24,607	↑	22,833
10	SAP Americas	22,166	↑	22,071