

Company Update

Auto & Parts

RESEARCH

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Wei LUO

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Financial highlights

0 0						
(HKD Mn)	2007A	2008A	2009E	2010E	2011E	
Revenue	2,775	3,894	4,116	5,214	6,204	
(+/-)	43.5%	40.4%	5.7%	26.7%	19.0%	
EBIT	726	768	850	1,135	1,334	
(+/-)	76.9%	5.7%	10.8%	33.4%	17.6%	
Net income	671	709	750	1,024	1,141	
EPS(HK\$)	0.39	0.42	0.42	0.58	0.64	
(+/-)	60.9%	7.9%	0.7%	36.5%	11.5%	
PE	17.84	16.87	15.96	11.69	10.49	
PB	2.96	2.74	2.27	2.06	1.87	
EV/EBITDA	13.81	12.15	11.19	8.82	7.67	
ROE	16.6%	16.2%	14.2%	17.6%	17.8%	
ROCE	15.6%	14.5%	12.8%	15.9%	16.2%	
Dividend Yield	2.0%	3.0%	3.0%	4.1%	4.5%	
P/OCFPS	25.04	10.25	14.47	9.36	8.82	

Share information

	H share
Bloomberg code	868 HK
Share price	HK\$6.75
Target price	HK\$8.7
Daily turnover (mn shs)	6.1
52wk high/low	7.4/1.7
Issued shares (mn)	1,773
Free float (mn)	1,773
Market cap (HK\$ mn)	11,817
Major shareholders (%)	Realbest (19.97%)

Recent price performance

	Last week	1m	3m	YTD
[868.HK]	+13.45	+12.50	+31.32	+10.47
[CICC H-share Index]	+6.59	+5.98	+20.18	+73.00
[CICC Auto&Parts Index]	+13.89	+27.48	+51.57	+247.11

52wk performance



Source: Company data, Bloomberg, CICC Research

ACCUMULATE Xinyi Glass (868.HK) Clearly Visible Earnings Turnaround

What's new:

Earnings from float glass business continues to improve, thanks to the low prices of raw materials and suspension of some production lines in 2008. We believe the tight supply pattern will extend to 2010 and Xinyi's float glass GP margin will increase to 28% while revenue rises 25% as capacity rises.

Auto glass business will maintain steady growth in 2H09 and 2010. We expect the company's auto glass exports to North America to improve steadily thanks to the sustained recovery in the North American economy. Also, domestic demand will rise as sedan sales growth and ownership increase. Its new plants in Wuhu will help to increase its auto glass revenue by 18% in 2010.

PV glass sales will go well as solar industry improves. The solar industry improved in 2H09, its sales volume rose to normal levels as export demand recovery. Xinyi's new PV line (500T/D) in Wuhu will help to increase earnings.

LOW-E glass has sold well YTD, thanks to its successful application in high-end office buildings. Xinyi Glass's LOW-E glass business will likely grow fast going forward, benefiting from rising energy-saving standards in China.

Valuation and recommendation:

We maintained our EPS forecast for FY09 and raise FY10 to HK\$0.58, TP raised to HK\$8.7. As the recovery in the float glass and PV glass business beat our expectations, and we believe this trend is likely to persist in 2010, we raise our FY10 EPS estimate to HK\$0.58, representing a 5.2% increase. We apply a P/E multiple of 15x to our FY10 EPS estimate and raise our TP to HK\$8.7.

Risks:

Rising oil prices; sustainability of high margin for its float glass business; overreliance of PV glass business on PV policies, lawsuit with Saint-Gobain.

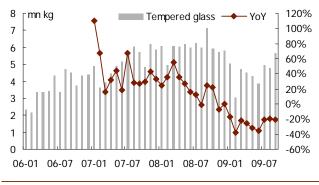


Figure 1: Earnings forecast revision

HK\$ MN	2008A		2009E			2010E	
	Actual	Before	After	Change	Before	After	Change
Revenue	3,894	4,136	4,116	-0.5%	5,075	5,214	2.7%
COGS	2,683	2,892	2,859	-1.1%	3,449	3,519	2.0%
Gross profit	1,211	1,244	1,256	1.0%	1,626	1,696	4.3%
Other income	38	40	40	-0.5%	53	54	2.7%
Selling expenses	318	290	288	-0.5%	330	339	2.7%
G&A	209	290	288	-0.5%	330	339	2.7%
Other gains	46	130	130	0.0%	61	63	2.7%
Financial expenses	15	20	20	0.0%	20	20	0.0%
PBT	753	816	831	1.8%	1,060	1,115	5.2%
Income tax	42	77	79	1.8%	85	89	5.2%
Minority interests	2	-2	-2	1.8%	-2	-2	5.2%
Net income	709	737	750	1.8%	973	1,024	5.2%
EPS (HK\$)	0.42	0.42	0.42	1.8%	0.55	0.58	5.2%

Source: Company data, CICC Research

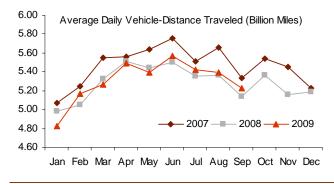
Figure 3: China auto glass export (tempered)



Source: CAAM

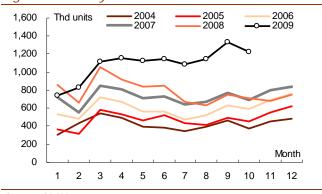
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Figure 5: Average daily vehicle-distance traveled



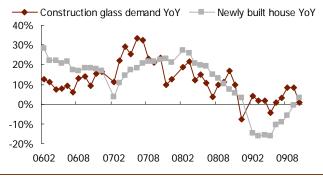
Source: US Transportation Department

Figure 2: Monthly auto sales in China



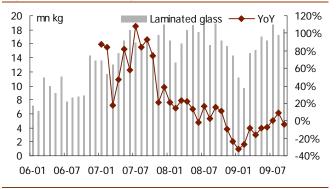
Source: CAAM





Source: Drcnet, CEIC

Figure 6: China auto glass export (laminated)



Source: CAAM

CICC Research



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Figure 7: Float glass price



Source: CEIC

Figure 9: New production lines plan

Project	Estimated launch time	Location	Estimated capacity
Auto glass phase I	1H09	Wuhu	1 mn set/annum
Auto glass phase II	2H10	Wuhu	1 mn set/annum
Low-E glass	Oct-2009	Wuhu	4 mn sqr. meter/annum
Low-E glass	1H11	Wuhu	4 mn sqr. meter/annum
Low-E glass	1H11	Tianjin	4 mn sqr. meter/annum
Float glass	1H10	Wuhu	700 ton/day
Float glass	1H10	Wuhu	900 ton/day
Float glass	2H10	Jiangmen	600 ton/day
Float glass	1H11	Jiangmen	900 ton/day
PV glass	Nov-2009	Wuhu	500 ton/day
Ultra-clean float glass	Nov-2009	Wuhu	500 ton/day
TCO glass phase I	2H09	Wuhu	680,000 sqr. meter/annum
TCO glass phase II	2H10	Dongguan	2.75 mn sqr. meter/annum

Source: Company data, CICC Research

Figure 10: Main assumptions for earnings forecast

Automobile glass	2007	2008	2009E	2010E	2011E
Turnover	1,717	1,964	2,004	2,364	2,719
(+/- %	%) 39.7%	14.4%	2.0%	18.0%	15.0%
Gross profit	724	743	761	922	1,060
Gross margin	42.2%	37.8%	38.0%	39.0%	39.0%

2007	2008	2009E	2010E	2011E
566	651	781	1,054	1,265
13.6%	15.0%	20.0%	35.0%	20.0%
188	205	266	380	455
33.2%	31.4%	34.0%	36.0%	36.0%
2007	2008	2009E	2010E	2011E
492	1,279	1,331	1,796	2,220
492	1,039	1,091	1,364	1,637
0	240	240	432	583.2
188	378	348	555	675
-	246	262	382	442
-	132	86	173	233
0%	24%	24%	28%	27%
0%	55%	36%	40%	40%
	566 13.6% 188 33.2% 2007 492 492 0 188 - - - 0%	566 651 13.6% 15.0% 188 205 33.2% 31.4% 2007 2008 492 1,279 492 1,039 0 240 188 378 - 246 - 132 0% 24%	566 651 781 13.6% 15.0% 20.0% 188 205 266 33.2% 31.4% 34.0% 2007 2008 2009E 492 1,279 1,331 492 1,039 1,091 0 240 240 188 378 348 - 246 262 - 132 86 0% 24% 24%	566 651 781 1,054 13.6% 15.0% 20.0% 35.0% 188 205 266 380 33.2% 31.4% 34.0% 36.0% 2007 2008 2009E 2010E 492 1,279 1,331 1,796 492 1,039 1,091 1,364 0 240 240 432 188 378 348 555 - 246 262 382 - 132 86 173 0% 24% 24% 28%

Source: Company data, CICC Research

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Source: Drcnet



Figure 11: Historical and forecasted financial data

Income Statement(HK\$ mn)	2006A	2007A	2008A	2009E	2010E	2011E
Turnover	1,933	2,775	3,894	4,116	5,214	6,204
Cost of goods sold	-1,233	-1,702	-2,683	-2,859	-3,519	-4,202
Gross profit	700	1,072	1,211	1,256	1,696	2,002
Other revenues	10	18	38	40	54	65
Selling & distribution costs	-211	-286	-318	-288	-339	-403
General & admin expenses	-111	-135	-209	-288	-339	-403
Other gains	22	57	46	130	63	74
EBITDA	508	869	1,000	1,134	1,473	1,731
EBIT	410	726	768	850	1,135	1,334
Net interest income/(expense)	-8	-25	-15	-20	-20	-20
Profit before taxation	402	703	753	831	1,115	1,314
Taxation	-16	-30	-42	-79	-89	-171
Profit after taxation	386	673	711	752	1,026	1,143
Minority interests	2	-2	-2	-2	-2	-3
Net profit	388	671	709	750	1,024	1,141
Weighted EPS (HK\$)	0.24	0.39	0.42	0.42	0.58	0.64
DPS (HK\$)	0.11	0.13	0.20	0.20	0.27	0.31
Balance Sheet(HK\$ mn)	2006A	2007A	2008A	2009E	2010E	2011E
Cash & cash equivalents	162	310	444	629	367	82
Trade & other receivables	569	675	661	751	1,038	1,090
Inventories	371	511	612	584	888	870
Total current assets	1,189	1,559	1,765	2,035	2,384	2,145
Intangible asset	0	81	90	80	79	78
Net fixed assets	2,043	3,718	4,627	5,272	6,036	6,740
Investment	12	12	16	17	17	17
Non-current assets	2,056	3,811	4,733	5,369	6,132	6,835
Trade and other payables	571	626	879	725	1,249	1,109
Current tax liabilities	12	14	22	22	22	22
ST loans	335	424	722	772	822	822
Current liabilities	919	1,065	1,623	1,522	2,094	1,956
Shareholder's funds	2,248	4,045	4,369	5,276	5,813	6,412
Minority interests	- 2	0	20	22	24	26
Cashflow Statement(HK\$ mn)	2006A	2007A	2008A	2009E	2010E	2011E
Operating cashflow	366	440	1,124	807	1,279	1,357
Investment cashflow	-469	-1,430	-927	-928	-1,100	-1,100
Financing cashflow	124	1,107	-62	305	-440	-542
Cash & cash equivalent EB	162	310	444	629	367	82
Ratios	2006A	2007A	2008A	2009E	2010E	2011E
Gross margin	36%	39%	31%	31%	33%	32%
ROE	17%	17%	16%	14%	18%	18%
ROA	12%	12%	11%	10%	12%	13%
	17%	16%	15%	13%	16%	16%
Debt/Equity	0.16	0.19	0.16	0.19	0.23	0.21
Current ratio	1.3	1.5 1.0	1.1	1.3	1.1	1.1 0.7
Quick ratio	0.9		0.7	1.0	0.7	
Receivables turnover days	89.2	81.8	62.6	62.6	62.6	62.6

Source: Company data, CICC Research



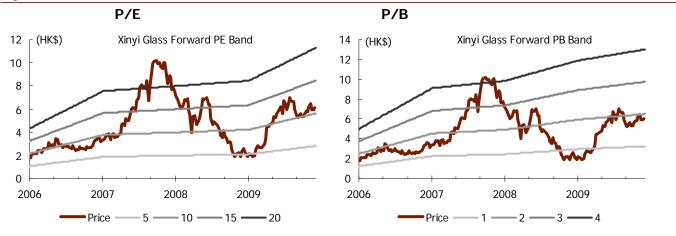
Figure 12: Valuations of comparables

	Catergory	Price	Market Cap	a	a =/	P/E		4-1-			P/B		1	A =1		V/EBITD		1.77			rowth %		CAGR
<u></u>		09-12-3	MN USD	06A	07A	08A	09E	10E	06A	07A	08A	09E	10E	06A	07A	08A	09E	10E	07A	08A	09E	10E	07-10
China A-Share Listcos	01/	60.66	7 400	76.3	25.0	26.2	14.8	13.4	16.9	7.9	6.3	4.3	2.2	40.1	11.4	11.9	9.9	9.0	0050/	40/	700/	400/	000/
Weichai Power A	CV	28.73	7,406		16.8	25.5	28.2		9.1	6.0	4.8	4.1	3.2	14.2	7.1	11.5			205%	-4%	76%	10%	23%
CNHTC Jinan Truck	CV		1,765	53.7				24.8	-				3.5				10.9	9.8	220%	-34%	-10%	14%	-12%
Yutong Bus	CV	20.33	1,548	47.9	28.0	19.9	20.7	18.0	8.5	4.0	6.3	5.3	4.4	20.9	11.8	13.7	12.9	11.0	71%	41%	-4%	15%	16%
Beqi Foton Motor	CV	20.23	2,716	n.a.	47.9	53.6	20.2	18.5	12.4	9.7	6.2	4.7	3.8	66.4	20.6	27.3	12.3	11.2	n.m.	-11%	165%	9%	37%
King Long Motor	CV	10.73	696	31.0	17.4	24.2	29.1	21.9	4.9	3.8	3.4	3.1	2.8	6.8	5.5	7.7	7.2	5.8	78%	-28%	-17%	33%	-7%
Jiangling Motor	CV	23.05	2,915	33.0	26.2	25.4	21.0	18.7	6.5	5.6	4.9	4.2	3.6	17.6	16.5	18.2	14.4	13.2	26%	3%	21%	12%	12%
Jianghuai Auto	CV/PV	12.11	2,286	37.9	47.5	273.4	42.0	23.3	5.1	3.9	3.9	3.6	3.2	16.0	15.5	21.2	12.0	8.8	-20%	-83%	550%	81%	27%
Changan Auto A	PV	14.74	5,040	66.2	51.6	1,417.3	25.9	17.4	4.9	4.5	4.5	3.9	3.2	23.9	n.a.	n.a.	n.a.	35.7	28%	-96%	5378%	49%	44%
FAW Car	PV	24.40	5,817	114.3	71.8	36.5	32.5	29.9	7.4	6.9	6.0	5.3	4.7	40.5	20.8	19.6	17.2	15.5	59%	97%	12%	9%	34%
FAW Xiali	PV	9.50	2,220	46.0	88.3	151.5	69.1	47.3	4.6	4.6	4.6	4.4	4.0	75.7	n.a.	n.a.	n.a.	n.a.	-48%	-42%	119%	46%	23%
	PV	25.53		117.4	36.1	254.9	25.4	18.0	5.3	4.5	4.8	4.3	3.7	55.8	35.5	105.8	39.3	33.9					
SAIC Motor			24,500																71%	-86%	904%	41%	26%
FAW Fuwei	Parts	23.34	723	n.m.	102.9	26.0	20.3	18.0	4.5	4.3	3.7	3.1	2.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	295%	28%	13%	79%
Dongan Auto Engine	Parts	16.84	1,140	217.3	51.6	48.5	28.2	25.5	4.9	4.4	4.1	3.6	3.1	46.2	40.4	374.0	35.8	43.4	321%	6%	72%	11%	26%
Fuyao Glass	Parts	14.73	4,322	48.1	32.2	120.0	28.8	21.1	10.4	8.4	9.0	7.1	5.6	21.0	16.5	24.9	17.9	13.7	49%	-73%	316%	36%	15%
Zhongding Sealing Parts	Parts	13.93	868	n.a.	49.3	44.4	27.5	23.6	n.a.	11.6	12.4	8.5	6.3	n.a.	29.6	20.8	14.5	13.4	n.m.	11%	62%	16%	28%
Bashi Industrial	Parts	10.45	3,954	46.1	23.4	25.3	18.4	16.5	4.9	2.5	3.6	2.3	2.0	209.3	124.9	48.8	40.6	36.2	97%	-8%	38%	11%	12%
Weifu Hi-tech	Parts	17.71	1.472	113.8	43.6	51.9	34.3	32.1	4.6	4.2	4.0	3.7	3.6	22.5	21.0	55.6	54.2	59.8	161%	-16%	52%	7%	11%
Aeolus Tyres	Parts	16.84	925	246.9	40.4	n.a.	18.1	18.7	5.3	4.7	4.5	3.8	3.3	49.2	15.9	18.3	11.5	10.4	511%	n.m.	n.m.	-3%	29%
	Parts	18.19	678	80.8	53.0	90.4	21.5	25.9	4.2	3.9	3.8	3.3	2.9	14.0	12.7	14.1	8.7	9.4	53%	-41%	320%	-17%	27%
Guizhou Tyres					47.4			26.8		3.8					17.1	94.6							
Qingdao Doublestar	Parts	9.26	712	126.3		n.a.	23.2		4.1		4.1	3.5	3.1	27.2			10.5	11.3	166%	n.m.	n.m.	-14%	21%
Median				71.3	47.4	48.5	25.9	21.9	5.2	4.5	4.6	4.1	3.5	27.2	16.8	21.0	13.6	13.2	71%	-16%	62%	13%	23%
Median-CV				37.9	26.2	25.4	21.0	18.7	7.5	5.6	4.9	4.2	3.6	17.6	13.7	16.0	12.2	10.4	71%	-7%	21%	13%	14%
Median-PV				90.3	61.7	203.2	29.2	23.9	5.1	4.6	4.7	4.3	3.8	48.1	28.2	62.7	28.3	33.9	44%	-64%	512%	44%	30%
Median-Parts				120.1	48.4	50.2	25.3	24.6	4.9	4.4	4.1	3.7	3.2	36.7	21.0	48.8	17.9	13.7	129%	-12%	57%	11%	24%
HK Listcos																							
Weichai Power H	CV	69.00	7,405	76.5	25.1	26.2	14.9	13.5	17.0	7.9	6.3	4.3	3.2	12.0	3.4	3.5	3.1	2.9	205%	-4%	76%	10%	23%
Qingling	CV	2.23	714	71.2	37.2	31.9	26.5	23.0	0.8	0.8	0.8	0.8	0.8	0.1	0.1	0.1	0.1	0.1	92%	17%	20%	15%	17%
Brilliance Auto	PV	2.43	1,563	n.m.	91.7	110.0	n.m.	25.3	1.5	1.5	2.1	2.1	2.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-17%	n.m.	n.m.	54%
Geely Auto	PV	4.15	3,905	82.2	65.9	24.7	21.6	18.0	16.7	8.6	5.7	4.3	3.5	n.m.	n.m.	51.4	15.3	12.2	25%	167%	14%	20%	54%
	PV	5.18		15.0	15.8	16.4	17.3	15.3	3.4	3.0	2.7	2.4	2.2	n.m.	n.m.	n.m.	n.m.	n.m.					
Denway			5,025						-										-5%	-4%	-6%	13%	1%
Great Wall	PV	9.30	1,314	12.6	10.2	19.8	17.1	13.9	2.1	1.6	1.5	1.4	1.3	9.0	6.3	10.3	1.3	1.2	23%	-48%	16%	23%	-10%
DF Motor	PV	12.08	13,430	44.1	24.3	22.7	14.1	12.4	6.4	5.2	4.3	3.4	2.8	8.4	6.9	5.6	5.0	4.9	81%	7%	61%	13%	25%
Sinotruk	CV	9.88	2,900	29.5	17.0	21.4	21.5	19.4	20.0	1.7	1.7	1.6	1.5	9.1	6.5	8.7	6.4	5.7	74%	-21%	-1%	11%	-4%
Xinyi Glass	Parts	6.75	1,544	30.8	17.8	16.9	16.0	11.7	5.3	3.0	2.7	2.3	2.1	26.4	15.5	13.6	11.7	9.0	73%	6%	6%	36%	15%
Minth Group	Parts	11.66	1,446	36.0	28.8	26.3	19.7	17.0	8.2	3.8	3.4	3.0	2.7	27.3	18.4	15.1	12.3	10.6	25%	10%	33%	16%	19%
Median				36.0	24.7	23.7	17.3	16.2	5.9	3.0	2.7	2.3	2.1	9.1	6.5	9.5	5.7	5.3	73%	1%	16%	15%	18%
Median-CV				71.2	25.1	26.2	21.5	19.4	17.0	1.7	1.7	1.6	1.5	9.1	3.4	3.5	3.1	2.9	92%	-4%	20%	11%	17%
Median-PV				29.5	24.3	22.7	17.2	15.3	3.4	3.0	2.7	2.4	2.2	8.7	6.6	10.3	5.0	4.9	24%	-4%	15%	17%	25%
Median-Parts				33.4	23.3	21.6	17.8	14.4	6.8	3.4	3.1	2.6	2.4	26.8	16.9	14.3	12.0	9.8	49%	8%	20%	26%	17%
Mediali=Faits				00.4	20.0	2			0.0	0.4	0	2.0		20.0	10.0	1410		0.0	4070	0,0	2070	2070	
Europe & US Listcos																							
Man AG	CV	53.40	11.757	8.6	6.5	6.4	32.3	20.3	2.1	1.5	1.5	1.5	1.4	7.4	5.2	5.7	12.6	9.9	33%	1%	-80%	60%	-32%
Scania		100.50	, · ·	13.5	9.4	9.0	94.5	29.2	3.1	3.2	3.7	3.9	3.6	10.7	7.3	7.1	24.6	15.8					
	CV		11,811																44%	4%	-90%	224%	-31%
Volvo	CV	68.25	21,314	8.5	9.3	13.9	n.m.	54.6	1.6	1.7	1.6	2.1	2.1	7.6	8.0	9.0	n.m.	13.6	-8%	-34%	n.m.	n.m.	-45%
Paccar	CV	36.99	13,446	9.3	11.2	13.3	195.7	40.9	3.1	2.7	2.8	2.8	2.8	7.0	8.2	8.8	33.8	22.0	-17%	-16%	-93%	378%	-35%
Daimler AG	CV/PV	35.96	57,680	9.8	9.4	25.5	n.m.	26.3	1.0	1.0	1.1	1.2	1.2	5.0	5.6	8.0	30.2	12.8	5%	-63%	n.m.	n.m.	-29%
FIAT	CV/PV							07.7					10		5.0	5.0	8.3	7.1	85%	-16%	n.m.	n.m.	-37%
Renault		10.59	19,267	12.6	6.8	8.1	n.m.	27.7	1.4	1.2	1.3	1.3	1.2	6.4	5.3								
	PV	10.59 35.08		12.6 3.1	6.8 3.4	8.1 15.7	n.m. n.m.	186.6	1.4 0.4	1.2 0.5	1.3 0.5	1.3 0.5	1.2 0.5	6.4 9.7	5.3 8.7	12.6	16.9	11.5	-8%	-78%	n.m.	n.m.	-74%
	PV PV	35.08	15,109	3.1	3.4	15.7	n.m.	186.6		0.5	0.5	0.5	0.5	9.7	8.7							n.m.	-74%
Peugeot	PV	35.08 24.90	15,109 8,809	3.1 32.3	3.4 6.4	15.7 n.m.	n.m. n.m.	186.6 n.m.	0.4 0.4	0.5 0.4	0.5 0.4	0.5 0.5	0.5 0.5	9.7 6.7	8.7 5.7	7.7	12.8	8.3	404%	n.m.	n.m.	n.m. n.m.	n.m.
Peugeot BMW	PV PV	35.08 24.90 32.42	15,109 8,809 31,259	3.1 32.3 7.4	3.4 6.4 6.8	15.7 n.m. 66.2	n.m. n.m. 143.4	186.6 n.m. 21.2	0.4 0.4 1.1	0.5 0.4 1.0	0.5 0.4 1.0	0.5 0.5 1.0	0.5 0.5 1.0	9.7 6.7 6.3	8.7 5.7 5.6	7.7 6.2	12.8 14.0	8.3 10.7	404% 9%	n.m. -90%	n.m. -54%	n.m. n.m. 576%	n.m. -32%
Peugeot BMW VW	PV PV PV	35.08 24.90 32.42 79.59	15,109 8,809 31,259 45,425	3.1 32.3 7.4 11.2	3.4 6.4 6.8 7.6	15.7 n.m. 66.2 6.7	n.m. n.m. 143.4 31.6	186.6 n.m. 21.2 22.0	0.4 0.4 1.1 1.2	0.5 0.4 1.0 1.0	0.5 0.4 1.0 0.9	0.5 0.5 1.0 0.9	0.5 0.5 1.0 0.9	9.7 6.7 6.3 6.9	8.7 5.7 5.6 5.4	7.7 6.2 5.5	12.8 14.0 8.4	8.3 10.7 7.9	404% 9% 47%	n.m. -90% 14%	n.m. -54% -79%	n.m. n.m. 576% 44%	n.m. -32% -30%
Peugeot BMW VW Ford	PV PV PV CV/PV	35.08 24.90 32.42 79.59 9.01	15,109 8,809 31,259 45,425 29,797	3.1 32.3 7.4 11.2 n.m.	3.4 6.4 6.8 7.6 n.m.	15.7 n.m. 66.2 6.7 n.m.	n.m. n.m. 143.4 31.6 n.m.	186.6 n.m. 21.2 22.0 17.6	0.4 0.4 1.1 1.2 n.m.	0.5 0.4 1.0 1.0 5.5	0.5 0.4 1.0 0.9 n.m.	0.5 0.5 1.0 0.9 n.m.	0.5 0.5 1.0 0.9 n.m.	9.7 6.7 6.3 6.9 212.3	8.7 5.7 5.6 5.4 8.8	7.7 6.2 5.5 250.2	12.8 14.0 8.4 36.3	8.3 10.7 7.9 15.2	404% 9%	n.m. -90%	n.m. -54% -79% n.m.	n.m. n.m. 576% 44% n.m.	n.m. -32%
Peugeot BMW VW	PV PV PV	35.08 24.90 32.42 79.59 9.01 0.60	15,109 8,809 31,259 45,425	3.1 32.3 7.4 11.2 n.m. n.m.	3.4 6.4 6.8 7.6 n.m. n.m.	15.7 n.m. 66.2 6.7 n.m. n.m.	n.m. n.m. 143.4 31.6	186.6 n.m. 21.2 22.0 17.6 n.m.	0.4 0.4 1.1 1.2 n.m. n.m.	0.5 0.4 1.0 1.0 5.5 n.m.	0.5 0.4 1.0 0.9 n.m. n.m.	0.5 0.5 1.0 0.9 n.m. n.m.	0.5 0.5 1.0 0.9 n.m. n.m.	9.7 6.7 6.3 6.9 212.3 8.7	8.7 5.7 5.6 5.4 8.8 8.6	7.7 6.2 5.5 250.2 n.m.	12.8 14.0 8.4 36.3 n.m.	8.3 10.7 7.9 15.2 12.2	404% 9% 47%	n.m. -90% 14%	n.m. -54% -79%	n.m. n.m. 576% 44%	n.m. -32% -30%
Peugeot BMW VW Ford GM	PV PV PV CV/PV	35.08 24.90 32.42 79.59 9.01	15,109 8,809 31,259 45,425 29,797	3.1 32.3 7.4 11.2 n.m.	3.4 6.4 6.8 7.6 n.m.	15.7 n.m. 66.2 6.7 n.m.	n.m. n.m. 143.4 31.6 n.m.	186.6 n.m. 21.2 22.0 17.6	0.4 0.4 1.1 1.2 n.m.	0.5 0.4 1.0 1.0 5.5	0.5 0.4 1.0 0.9 n.m.	0.5 0.5 1.0 0.9 n.m.	0.5 0.5 1.0 0.9 n.m.	9.7 6.7 6.3 6.9 212.3	8.7 5.7 5.6 5.4 8.8	7.7 6.2 5.5 250.2	12.8 14.0 8.4 36.3	8.3 10.7 7.9 15.2	404% 9% 47% n.m.	n.m. -90% 14% n.m.	n.m. -54% -79% n.m.	n.m. n.m. 576% 44% n.m.	n.m. -32% -30% n.m.
Peugeot BMW VW Ford GM MAGNA INTL-A	PV PV PV CV/PV CV/PV	35.08 24.90 32.42 79.59 9.01 0.60	15,109 8,809 31,259 45,425 29,797 366	3.1 32.3 7.4 11.2 n.m. n.m.	3.4 6.4 6.8 7.6 n.m. n.m.	15.7 n.m. 66.2 6.7 n.m. n.m.	n.m. n.m. 143.4 31.6 n.m. n.m.	186.6 n.m. 21.2 22.0 17.6 n.m.	0.4 0.4 1.1 1.2 n.m. n.m.	0.5 0.4 1.0 1.0 5.5 n.m.	0.5 0.4 1.0 0.9 n.m. n.m.	0.5 0.5 1.0 0.9 n.m. n.m.	0.5 0.5 1.0 0.9 n.m. n.m.	9.7 6.7 6.3 6.9 212.3 8.7	8.7 5.7 5.6 5.4 8.8 8.6	7.7 6.2 5.5 250.2 n.m.	12.8 14.0 8.4 36.3 n.m.	8.3 10.7 7.9 15.2 12.2	404% 9% 47% n.m. n.m.	n.m. -90% 14% n.m. n.m.	n.m. -54% -79% n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m.	n.m. -32% -30% n.m. n.m.
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC	PV PV CV/PV CV/PV Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18	15,109 8,809 31,259 45,425 29,797 366 5,541	3.1 32.3 7.4 11.2 n.m. n.m. 10.1	3.4 6.4 7.6 n.m. n.m. 8.3	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1	n.m. n.m. 143.4 31.6 n.m. n.m. n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1	0.4 0.4 1.1 1.2 n.m. n.m. 0.8	0.5 0.4 1.0 1.0 5.5 n.m. 0.7	0.5 0.4 1.0 0.9 n.m. n.m. 0.8	0.5 0.5 1.0 0.9 n.m. n.m. 0.8	0.5 0.5 1.0 0.9 n.m. n.m. 0.7	9.7 6.7 6.3 6.9 212.3 8.7 2.9	8.7 5.6 5.4 8.8 8.6 2.3	7.7 6.2 5.5 250.2 n.m. 3.3	12.8 14.0 8.4 36.3 n.m. 10.3	8.3 10.7 7.9 15.2 12.2 3.9	404% 9% 47% n.m. 22%	n.m. -90% 14% n.m. n.m. -89%	n.m. -54% -79% n.m. n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m. n.m.	n.m. -32% -30% n.m. n.m. -22%
Peugeot BMW VW Ford GM MAGNA INTL-A	PV PV PV CV/PV CV/PV Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4	3.4 6.4 7.6 n.m. 8.3 12.5	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m.	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3	0.5 0.4 1.0 0.9 n.m. 0.8 1.8	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6	0.5 0.5 1.0 0.9 n.m. 0.7 1.6	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2	7.7 6.2 5.5 250.2 n.m. 3.3 7.3	12.8 14.0 8.4 36.3 n.m. 10.3 14.4	8.3 10.7 7.9 15.2 12.2 3.9 8.0	404% 9% 47% n.m. 22% 35%	n.m. -90% 14% n.m. n.m. -89% n.m.	n.m. -54% -79% n.m. n.m. n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m. n.m. 823%	n.m. -32% -30% n.m. n.m. -22% -15%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC	PV PV PV CV/PV CV/PV Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0	3.4 6.4 7.6 n.m. 8.3 12.5 11.1 601.2	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 17.9 n.m.	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m.	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1	404% 9% 47% n.m. 22% 35% -24% 12%	n.m. -90% 14% n.m. -89% n.m. -38% n.m.	n.m. -54% -79% n.m. n.m. n.m. -84% n.m.	n.m. 576% 44% n.m. n.m. 823% 527% n.m.	n.m. -32% -30% n.m. -22% -15% -14% n.m.
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GNN PLC ELRINGKLINGER AG	PV PV VV CV/PV Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7	3.4 6.4 6.8 7.6 n.m. 8.3 12.5 11.1 601.2 12.0	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 4.2	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5 3.1	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0	404% 9% 47% n.m. 22% 35% -24% 12% 31%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50%	n.m. -32% -30% n.m. n.m. -22% -15% n.m. -14% n.m.
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA	PV PV PV CV/PV CV/PV Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2	3.4 6.4 6.8 7.6 n.m. 8.3 12.5 11.1 601.2 12.0 20.2	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m.	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 4.2 1.0	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9 3.3 1.2	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5 3.1 1.5	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m.	n.m. -54% -79% n.m. n.m. -84% n.m. -29% n.m.	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m.	n.m. -32% -30% n.m. n.m. -22% -15% -14% n.m. -17% -9%
Peugeot BMW VW Ford GM MGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median	PV PV VV CV/PV Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2	3.4 6.4 7.6 n.m. n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.5 1.4	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 6.9	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 4.3 12.7	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 17%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m. -36%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. -80%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -9% -31%
Peugeot BMW VW Ford GM MGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV	PV PV VV CV/PV Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9	3.4 6.4 7.6 n.m. n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 17% 12%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m. - 36% - 7%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. - 80% - 90%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -9% - 31%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median Median-PV	PV PV VV CV/PV Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9 10.5	3.4 6.4 6.8 7.6 n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3 6.8	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2 15.7	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0 24.2	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5 1.0	0.5 0.5 1.0 0.9 n.m. n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0	9.7 6.7 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m. -36% -7% -63%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. -80% -90% -66%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224% 310%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -9% -31% -33% -32%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC SKN PLC ELRINGKLINGER AG VALEO SA Median Median-PV	PV PV VV CV/PV Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9	3.4 6.4 7.6 n.m. n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 17% 12%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m. - 36% - 7%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. - 80% - 90%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -9% - 31%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median Median-CV Median-Parts	PV PV VV CV/PV Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9 10.5	3.4 6.4 6.8 7.6 n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3 6.8	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2 15.7	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0 24.2	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5 1.0	0.5 0.5 1.0 0.9 n.m. n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0	9.7 6.7 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8	8.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m. -36% -7% -63%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. -80% -90% -66%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224% 310%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -9% -31% -33% -32%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median- Median-CV Median-PV Median-Parts Japan Listcos	PV PV CV/PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370 2,532	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9 10.5 12.9	3.4 6.4 6.8 7.6 n.m. n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3 6.8 12.2	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 78.1 n.m. 22.8 n.m. 14.8 11.2 15.7 22.8	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0 24.2 20.1	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 139.4 4.2 1.0 1.4 2.6 1.1 1.6	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5 1.0 1.6	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0 1.5	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8 5.9	8.7 5.7 5.6 5.4 8.8 6.2 3.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28% 17%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% n.m. -48% -7% -63% -48%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -30% -80% -56%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224% 310%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -31% -31% -32% -32% -15%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-PV Median-PV Median-PV Median-Psats	PV PV CV/PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 1,370 2,532 3,491 2,532	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9 10.5 12.9 2.7	3.4 6.4 6.8 7.6 n.m. n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3 6.8 12.2	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 78.1 n.m. 22.8 n.m. 14.8 11.2 15.7 22.8 n.m.	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0 24.2 20.1 20.9	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1 1.6	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5 1.0 1.6	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0 1.5 1.0	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 3.8	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28% 17%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -48% n.m. -36% -7% -63%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. -80% -90% -66%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224% 310%	n.m. -32% -30% n.m. -12% -14% -14% -31% -33% -32% -15%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Modian Median-CV Median-PV Median-PV Sapan Listcos Isuzu	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts CV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 3,491 2,927 1,370 2,532	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6	3.4 6.4 6.8 7.6 n.m. 12.5 11.1 601.2 20.2 9.3 6.8 12.2 3.9 3.3 6.8 12.2 3.9 7.8	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2 15.7 22.8	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 27.1 23.5 24.2 20.1 20.9 21.3	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1 1.6 1.0 0.6	0.5 0.4 1.0 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 4 1.3 2.2 1.0 1.4 0.8 0.6	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.6	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 1.5 2.5 1.0 1.6 1.6 1.1 0.9	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0 1.5 1.0 0.9	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 3.8 4.5	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7 7.2	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28% 17%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% n.m. -48% -7% -63% -48%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -30% -80% -56%	n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 224% 310%	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -31% -31% -32% -32% -15%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-PU Median-PV Median-PV Median-PU Suszu Japan Listcos	PV PV CV/PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42	15,109 8,809 31,259 45,425 29,797 366 5,541 3,627 1,370 2,532 3,491 2,532	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 10.2 8.9 10.5 12.9 2.7	3.4 6.4 6.8 7.6 n.m. n.m. 8.3 12.5 11.1 601.2 12.0 20.2 9.3 9.3 6.8 12.2	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 78.1 n.m. 22.8 n.m. 14.8 11.2 15.7 22.8 n.m.	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0 24.2 20.1 20.9	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1 1.6	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6	0.5 0.5 1.0 0.9 n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 2.5 1.0 1.6	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0 1.5 1.0	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 3.8	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28% 17%	n.m. -90% 14% n.m. n.m. -89% n.m. -38% n.m. -36% -7% -63% -48%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -30% -90% -56%	n.m. n.m. 576% 44% n.m. 823% 527% n.m. 301% 224% 310% 527%	n.m. -32% -30% n.m. -12% -14% -14% -31% -33% -32% -15%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median- Median-CV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts CV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42	15,109 8,809 31,259 45,425 29,797 366 5,541 3,8627 1,370 2,532 3,361 1,969	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6	3.4 6.4 6.8 7.6 n.m. 12.5 11.1 601.2 20.2 9.3 6.8 12.2 3.9 3.3 6.8 12.2 3.9 7.8	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 22.8 n.m. 14.8 11.2 15.7 22.8 n.m. n.m.	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m. n.m. n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 27.1 23.5 24.2 20.1 20.9 21.3	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1 1.6 1.0 0.6	0.5 0.4 1.0 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 4 1.3 2.2 1.0 1.4 0.8 0.6	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.6	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 1.5 2.5 1.0 1.6 1.6 1.1 0.9	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.0 1.5 1.0 0.9	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 8.0 2.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 3.8 4.5	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7 7.2	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 12% 28% 17% -31% 11%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% n.m. -36% -7% -63% -48%	n.m. -54% -79% n.m. n.m. n.m. -84% -66% -66% -56%	n.m. n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 301% 527% 310% 527%	n.m. -32% -30% n.m. -12% -15% -15% -31% -33% -32% -15%
Peugeot BMW VW Ford GM MGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-CV Median-PV Median-PV Japan Listcos Isuzu Hino Motors Nissan Toyota	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts CV CV CV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42	15,109 8,809 31,259 45,425 29,797 3,667 3,491 2,927 1,370 2,532 3,361 1,969 36,333 147,584	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6 6.3	3.4 6.4 6.8 7.6 n.m. 12.5 11.1 601.2 20.2 9.3 9.3 6.8 12.2 3.9 7.8 6.0	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2 15.7 22.8 n.m. 14.8	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m. n.m. n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 22.0 35.0 24.2 20.1 20.9 21.3 23.2	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 4.2 1.0 1.4 2.6 1.1 1.6 0.6 0.8	0.5 0.4 1.0 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4 0.8 0.8 0.8	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 1.3 1.2 1.0 1.6 1.1	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 1.5 1.5 1.5 1.5 1.6 1.5 1.0 0.9 1.7 1.6 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.7 1.6 1.6 1.7 1.6 1.16 1.7 1.6 1.7 1.6 1.15 1.6 1.15 1.16 1.7 1.6 1.15 1.5 1.10 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.6 1.5 1.5 1.5 1.6 1.5 1.6 1.5 1.5 1.6 1.7 1.5 1.6 1.5 1.5 1.6 1.5 1.5 1.6 1.5 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.6 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.6 1.5 1.6 1.6 1.6 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.7 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.61.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.61.61.61.61.61.61.61.6	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 1.43.1 2.8 1.5 1.4 2.5 1.4 3.5 1.5 1.5 1.0 0.9 1.0	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 6.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 3.8 4.5 4.3	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0 9.3 12.6 10.9	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1 11.6	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 9.1 14.7 11.1 6.4 9.7 7.2 9.2	404% 9% 47% n.m. 22% 35% -24% 12% 31% -50% 17% 12% 28% 17% 5%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% n.m. -36% -63% -63% n.m. n.m. n.m. n.m.	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% n.m. -80% -66% -56% n.m. n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m. 823% 527% n.m. 50% n.m. 50% 301% 527% 310% 527% n.m. n.m. n.m.	n.m. -32% -30% n.m. -22% -15% -14% n.m. -17% -31% -31% -32% -35% -43% -28% -36%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-PV Median-PV Median-PV Median-PV Isuzu Hino Motors Isuzu Hino Motors Nissan Toyota Mazda	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts CV CV CV CV CV CV CV PV CV/PV PV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207	15,109 8,809 31,259 45,425 29,797 3,66 5,541 3,627 1,370 2,532 3,361 1,969 36,333 147,584 4,195	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 4 671.0 15.7 10.2 10.5 12.9 2.7 8.6 6.3 7.3 3.9	3.4 6.4 6.8 7.6 1 8.3 12.5 11.1 601.2 20.2 9.3 6.8 12.2 3.9 7.8 6.0 7.0 3.2	15.7 n.m. 66.2 6.7 n.m. 78.1 n.m. 78.1 n.m. 17.9 n.m. 22.8 n.m. 14.8 11.2 23.8 n.m. n.m. n.m. n.m. n.m. n.m.	n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m. n.m. n.m. n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 21.3 27.1 22.0 35.0 24.2 20.1 20.9 21.3 23.2 20.9 21.3 23.2 25.9 34.6	0.4 0.4 1.1 1.2 n.m. n.m. 0.8 1.9 1.4 139.4 2 1.0 1.4 2.6 1.1 1.6 0.6 8 0.0 0.6	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4 0.8 0.8 0.8 0.8 0.8 1.0 0.5	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.1 0.8 1.1 0.8 1.1 0.8	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 5 2.5 1.0 1.6 1.1 0.9 1.1 1.2 0.7	0.5 0.5 1.0 0.9 n.m. 1.5 143.1 2.8 1.5 1.4 2.5 1.4 2.5 1.0 1.5 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9	9.7 (6.7 (6.3 (6.9 (7.9 (7.9 (7.9 (7.9 (7.9 (7.9 (7.9 (7	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.2 6.2 6.2 6.2 8 5.9 7.6 5.7 5.7 5.7 5.7 3.8 4.5 4.3 5.8 4.3	7.7 6.2 5.5 250.2 250.2 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 4.3	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7 7.2 9.2 12.3 9.6	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 31% -50% 17% 28% 17% 5% 5% 5% 6% 6%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% -48% -7% -63% -63% -48% n.m. n.m. n.m. n.m.	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -66% -56% n.m. n.m. n.m. n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m. 823% 527% n.m. 301% 224% 310% 527% n.m. n.m. n.m. n.m. n.m.	n.m. -32% -30% n.m. -22% -15% -14% -14% -31% -31% -33% -32% -15% -43% -28% -36% -36% -35%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC ALTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Modian-RO Modian-PV Modian-PV Modian-PY Suszu Hino Motors Nissan Toyota Mazda Honda	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts CV CV CV PV PV PV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 1.42	15,109 8,809 31,259 45,425 29,797 3,66 5,541 3,627 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,348	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6 6.3 7.3 3.9 9.2	3.4 6.4 6.8 7.6 n.m. 10.0 20.2 12.0 20.2 9.3 6.8 12.2 3.9 3.3 6.8 12.2 3.9 3.3 6.8 12.2 3.9 3.3 6.8 12.2 3.9 7.8 6.9 6.9 7.0 12.2 9.3 6.9 7.0 12.2 9.3 9.3 6.9 7.0 12.2 12.5 12.5 12.5 12.5 12.5 12.5 12.5	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 22.8 n.m. 14.8 n.m. 14.8 11.2 2.8 n.m. 14.6 11.2 2.8 n.m. 14.6 3.5	n.m. 143.4 31.6 n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m. n.m. n.m. n.m. n.m. n.m. 29.5	186.6 n.m. 21.2 22.0 17.6 n.m. 21.3 27.1 21.3 26.9 24.2 20.9 21.3 23.2 24.2 20.9 21.3 23.2 24.2 25.9 34.6 18.0	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 2.6 1.1 1.6 1.0 0.6 0.8 0.0 0.6 1.2	0.5 0.4 1.0 1.0 5.5 5.5 1 0.7 1.6 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.5 5 1.0 1.0 0.5 5 1.0 0.1 0.0 1.0 0.0 0	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.0 1.6	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 1.45.5 3.1 1.5 1.5 1.5 1.6 1.5 1.6 1.6 1.1 0.9 1.1 1.2 0.7 1.3	0.5 0.5 1.0 0.9 n.m. 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.4 2.5 1.0 0.9 0.9 0.0 1.0 0.9 1.0 0.9 1.0 0.9 1.0 1.5	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 6.8 5.9 7.5 6.8 5.9 4.2 5.4 4.5 5.9 4.2 5.4 4.5 5.4 4.5 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 5.7 5.7 5.8 4.3 5.8 4.3 6.4	7.7 6.2 5.5 250.2 0.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 2.4.3 10.7	12.8 14.0 8.4 36.3 n.m. 10.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3 11.4	8.3 10.7 7.9 15.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7 7.2 9.2 9.2 9.2 9.5 9.7	404% 9% 47% n.m. n.m. 22% 35% -50% 12% 28% 17% 12% 28% 28% 28% 28% 28% 28% 28% 28%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% n.m. -38% n.m. -36% -63% -63% -748%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -66% -66% -66% n.m. n.m. n.m. n.m. n.m. 34%	n.m. n.m. 576% 44% n.m. n.m. 823% 527% 0.m. 301% 224% 310% 527% n.m. n.m. n.m. n.m. n.m. 1.m. 64%	n.m. -32% -33% n.m. -22% -15% -14% n.m. -17% -34% -33% -33% -33% -33% -36% -36% -36% -36
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PA Median-PA Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts Parts CV CV CV CV CV PV CV/PV PV PV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207 2,985 2,220	15,109 8,809 31,259 45,425 29,797 3,667 3,491 2,927 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,348 13,714	3.1 32.3 7.4 11.2 n.m. 10.1 11.8 8.4 671.0 15.7 10.2 10.2 10.5 12.9 10.5 12.9 10.5 12.9 10.5 12.9 10.5 13.6 13.6 14.6 15.7 10.2 10.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 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9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 7.6 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 22.8 n.m. 14.8 15.7 22.8 n.m. n.m. n.m. n.m. n.m. n.m. 3.5,5 3.6.0	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 109.4 101.9 94.5 87.5 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.5 109.4 109.4 109.4 109.5 109.4 109.4 109.5 109.4 109.4 109.5 109.4 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 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7.7 7.0 9.3 12.6 10.9 21.2 6.4 3 10.7 6.6	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3 11.4 7.7	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 14.7 14.7 14.7 12.3 9.6 9.7 6.7 6.7	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 42% 28% 17% 17% 12% 6% 6% 24% 22% 5%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% -48% -7% -63% -63% -48% n.m. n.m. n.m. n.m.	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -66% -56% n.m. n.m. n.m. n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m. 823% 527% 310% 527% 310% 527% n.m. n.m. n.m. n.m. n.m. n.m.	n.m. -32% -30% n.m. -22% -15% -14% -31% -33% -33% -33% -32% -35% -36% -36% -36% -32% -22%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-CV Median-PA Median-PA Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts CV CV CV PV PV PV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 15.74 21.42 174 301 706 3,760 2,985 2,220 2,650	15,109 8,809 31,259 45,425 29,797 3,66 5,541 3,627 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,348	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6 6.3 7.3 3.9 9.2	3.4 6.4 6.8 7.6 n.m. 10.0 20.2 11.0 20.2 9.3 9.3 6.8 12.2 3.9 7.8 6.9 6.9 6.9 12.2 2.2 9.3 9.3 6.8 12.2 9.3 6.8 7.6 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 12.5 12.5 12.5 12.5 12.5 12.5 12.5	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 22.8 n.m. 14.8 n.m. 14.8 11.2 2.8 n.m. 14.6 11.2 2.8 n.m. 14.6 3.5	n.m. 143.4 31.6 n.m. 186.0 109.4 n.m. 32.0 n.m. 101.9 94.5 87.5 109.4 n.m. n.m. n.m. n.m. n.m. n.m. 29.5	186.6 n.m. 21.2 22.0 17.6 n.m. 21.3 27.1 21.3 26.9 24.2 20.9 21.3 23.2 24.2 20.9 21.3 23.2 24.2 25.9 34.6 18.0	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.4 139.4 2.6 1.1 1.6 1.0 0.6 0.8 0.0 0.6 1.2	0.5 0.4 1.0 1.0 5.5 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4 0.8 0.8 0.8 0.8 0.6 0.8 1.0 0.5 1.2 1.3 1.3 1.0	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5 1.2	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 1.45.5 3.1 1.5 1.5 1.5 1.0 1.6 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.5 0.5 1.0 0.9 n.m. 1.6 1.5 143.1 2.8 1.5 1.4 2.5 1.4 2.5 1.0 0.9 0.9 0.0 1.0 0.9 1.0 0.9 1.0 0.9 1.0 1.5	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 5.4 6.5 6.8 5.9 7.5 6.8 5.9 4.2 5.4 4.5 5.9 4.2 5.4 4.5 5.4 4.5 5.9	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 5.7 3.8 4.5 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8	7.7 6.2 5.5 250.2 0.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 2.4.3 10.7	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 14.4 11.0 8.2 9.3 14.4 11.0 8.2 9.3 14.4 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3 11.4 7.7 7.5	8.3 10.7 7.9 15.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7 7.2 9.2 9.2 9.2 9.5 9.7	404% 9% 47% n.m. n.m. 22% 35% -50% 12% 28% 17% 12% 28% 28% 28% 28% 28% 28% 28% 28%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -38% n.m. -38% n.m. -36% -63% -63% -748%	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -66% -66% -66% n.m. n.m. n.m. n.m. n.m. 34%	n.m. n.m. 576% 44% n.m. n.m. 823% 527% 0.m. 301% 224% 310% 527% n.m. n.m. n.m. n.m. n.m. 1.m. 64%	n.m. -32% -33% n.m. -22% -15% -14% n.m. -17% -34% -33% -33% -33% -33% -36% -36% -36% -36
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Modian-PU Median-PV Median-PV Median-PV Median-PV Isuzu Hino Motors Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts Parts CV CV CV CV CV PV CV/PV PV PV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207 2,985 2,220	15,109 8,809 31,259 45,425 29,797 3,667 3,491 2,927 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,348 13,714	3.1 32.3 7.4 11.2 n.m. 10.1 11.8 8.4 671.0 15.7 10.2 10.2 10.5 12.9 10.5 12.9 10.5 12.9 10.5 12.9 10.5 13.6 13.6 14.6 15.7 10.2 10.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 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12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 7.6 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12	15.7 n.m. 66.2 6.7 n.m. n.m. 78.1 n.m. 22.8 n.m. 14.8 15.7 22.8 n.m. n.m. n.m. n.m. n.m. n.m. 3.5,5 3.6.0	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 32.0 109.4 101.9 94.5 87.5 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.4 109.5 109.4 109.4 109.4 109.5 109.4 109.4 109.5 109.4 109.4 109.5 109.4 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 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24.2 24.2 24.2 24.2 24.2 24.2 24.2 24.2 24.2 24.2 24.2 24.2 24.2 25.0 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9 24.2 25.9	0.4 0.4 1.1 1.0 0.8 1.9 1.0 1.4 133.4 4.2 1.0 1.4 1.3 1.6 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 1.2 1.3	0.5 0.4 1.0 1.0 5.5 5.5 5.5 1.0 0.7 1.6 1.3 100.0 3.4 0.9 1.3 2.2 1.0 1.4 0.8 0.8 0.6 0.8 0.6 0.8 1.0 0.5 5 1.2 1.2	0.5 0.4 1.0 0.9 n.m. n.m. 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 145.5 3.1 1.5 1.5 1.5 1.5 1.5 1.5 1.0 1.6 1.1 0.9 1.1 0.9 1.1 0.9 1.1 1.2 0.7 1.3 1.3	0.5 0.5 1.0 0.9 n.m. 1.5 143.1 2.8 1.5 1.4 2.5 1.4 2.5 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.2 1.2 1.2 1.4	9.7 6.7 6.3 6.9 212.3 8.7 2.9 6.9 6.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9 4.2 5.4 4.5 5.4 4.5 5.4 4.3 7.2 5.1	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 3.8 4.5 5.7 3.8 4.5 4.3 6.4 4.4	7.7 6.2 5.5 250.2 n.m. 3.3 7.3 6.8 9.7 8.2 5.1 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 6.4 3 10.7 6.6	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3 11.4 7.7	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 14.7 14.7 14.7 12.3 9.6 9.7 6.7 6.7	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 42% 28% 17% -31% 17% 6% 6% 24% 22% 5%	n.m. -90% 14% n.m. -89% n.m. -89% n.m. -38% n.m. -36% -63% -63%	n.m. -54% -7% n.m. n.m. n.m. -84% n.m. -29% n.m. -80% -66% -56% n.m. n.m. n.m. n.m. n.m. n.m.	n.m. n.m. 576% 44% n.m. n.m. 823% 527% 310% 527% 310% 527% n.m. n.m. n.m. n.m. n.m. n.m.	n.m. -32% -30% n.m. -22% -15% -14% -31% -33% -33% -33% -32% -35% -36% -36% -36% -32% -22%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-PU Median-PV Median-PV Median-PV Median-PV Median-PV Suzu Hino Motors Nissan Toyota Mazda Honda Suzuki ENSO CORP AISIN SEIKI CO	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts Parts Parts CV CV CV CV CV PV CV PV CV/PV PV PV PV PV	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 15.74 21.42 174 301 706 3,760 2,985 2,220 2,650	15,109 8,809 31,252 29,797 366 5,541 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,348 1,3714 2,6670	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 10.2 10.2 8.9 10.5 12.9 2.7 8.6 6.3 7.3 3.9 9.2 9.2 13.1 10.6	3.4 6.4 6.8 7.6 1.1.1 12.5 11.1 12.0 20.2 9.3 9.3 9.3 6.8 6.2 20.2 9.3 9.3 9.3 9.3 6.8 6.8 6.8 6.0 7.0 3.2 9.0 7.8 6.0 7.0 7.0 8.8 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	15.7 n.m. 66.2 6.7 n.m. n.m. 7.8.1 17.9 n.m. 22.8 11.2 22.8 n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.	n.m. 143.4 31.6 n.m. 186.0 109.4 n.m. 101.9 94.5 87.5 109.4 n.m. n.m. n.m. n.m. n.m. n.m. n.m. 2.0 32.0 33.9 81.2	186.6 n.m. 21.2 22.0 17.6 17.7 20.1 17.4 n.m. 21.3 27.1 27.1 27.1 27.1 27.1 27.1 27.1 27.2 27.1 27.2 27.1 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27.1 27.2 27.1 27.2	0.4 0.4 1.1 1.2 n.m. 0.8 1.9 1.0 1.4 2.6 1.4 1.3 4.2 1.0 1.4 1.6 0.6 0.6 0.6 0.6 0.6 1.2 1.3 1.0	0.5 0.4 1.0 1.0 5.5 1.3 106.0 3.4 0.9 1.3 2.2 1.0 1.4 0.8 0.8 0.8 0.8 0.6 0.8 1.0 0.5 1.2 1.3 1.3 1.0	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5 1.2	0.5 0.5 1.0 0.7 1.0 0.7 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.0 1.6 1.1 1.2 0.7 1.3 1.4 1.2	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 1.4 2.8 1.5 1.4 2.5 1.4 2.5 1.0 1.5 1.0 0.9 1.0 0.9 1.0 0.9 1.0 1.2 1.4 1.1	9.7 6.7 6.3 6.7 2.9 2.12.3 8.7 2.9 6.9 7.5 8.0 2.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9 4.2 4.2 5.4 4.5 6.1 4.3 7.2 5.4 4.3 7.2 5.4 4.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.5 5.4 5.5 5.5	8.7 5.7 5.6 5.4 8.8 6.2 5.4 6.2 5.4 6.0 6.5 2.8 5.9 7.6 5.7 5.7 5.7 3.8 4.5 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8	7.7 6.2 5.5 250.2 0.1 3.3 7.3 6.8 9.7 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 4.3 10.7 2.4 5.1 10.9 2.12 4.3 10.9 2.12 4.3 10.9 2.12 4.3 10.9 2.12 2.4 2.5 5.5 10 10 10 10 10 10 10 10 10 10 10 10 10	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 14.4 11.0 8.2 9.3 14.4 11.0 8.2 9.3 14.4 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3 11.4 7.7 7.5	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 4.3 9.1 14.7 7.2 9.2 12.3 9.6 6.7 7.2 9.2 12.3 9.6 7 6.7 6.7 6.7 6.7 6.7 6.7	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 31% -50% 28% 17% 5% 6% 24% 5% 5% 20%	n.m. -90% 14% n.m. -8% n.m. -38% n.m. -38% -7% -63% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m	n.m. -54% -7% n.m. n.m. n.m. -84% n.m. -80% -90% -66% -66% n.m. n.m. n.m. n.m. n.m. n.m. 1.4%	n.m. n.m. 576% 44% n.m. n.m. 823% 527% 301% 527% 310% 527% n.m. n.m. n.m. n.m. n.m. n.m. 1.m.	n.m. -32% .00% .n. .15% .14% .14% .14% .17% .31% .31% .33% .32% .33% .33% .33% .33% .33% .33
Peugeot BMW VW Ford GM MGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALFOLSA Modian-ROV Modian-PV Modian-PV Modian-PV Modian-PV Modian-PV Modian-PV Modian-PV Modian-PV Modian-PU Modian-QU	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV CV CV PV PV PV PV Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207 2,885 2,220 2,650 2,310	15,109 8,809 31,259 45,425 29,797 3,66 5,541 2,927 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,248 13,714 26,670 7,749 4,023	3.1 32.3 7.4 11.2 n.m. 10.1 16.8 8.4 671.0 10.2 10.2 10.2 10.2 10.2 10.2 10.2 1	3.4 6.4 6.8 7.6 1.0 1.0 20.2 9.3 9.3 9.3 6.8 6.2 7.0 3.9 7.8 6.0 7.0 3.2 9.0 7.8 6.0 7.0 3.2 9.0 12.5 8.8 7.2	15.7 n.m. 66.2 n.m. n.m. 17.9 n.m. 12.8 11.7 22.8 n.m. n.m. n.m. n.m. 39.5 36.0 n.m. n.m. n.m.	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 109.4 n.m. 109.4 109.4 109.4 n.m. 109.4 109.4 109.4 n.m. n.m. n.m. n.m. n.m. n.m. 109.5 39.9 39.5 39.9 20.5 39.9 20.5 39.12 n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 21.3 27.1 20.9 21.3 20.9 21.3 20.9 21.3 20.9 21.3 20.9 21.3 20.9 21.2 20.9 21.2 20.9 21.2 20.9 21.2 20.9 21.2 20.9 21.2 20.9	0.4 0.4 1.1 1.0 1.0 1.4 139.4 4.2 1.0 1.4 1.3 4.2 1.0 1.4 1.6 1.1 1.6 0.6 0.8 0.8 0.0 0.6 1.2 1.3 0.0 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.5 0.4 1.0 5.5 n.m. 0.7 1.3 106.0 3.4 0.9 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.4 1.0 0.9 n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5 1.2 1.0	0.5 0.5 1.0 0.9 0.9 1.0	0.5 0.5 1.0 0.9 n.m. 1.m. 1.6 1.5 1.4 2.8 1.5 1.4 2.5 1.0 1.5 1.5 1.0 0.9 1.5 1.0 0.9 1.0 1.2 0.7 1.2 1.4 1.1 1.2 0.7	9.7 6.7 6.3 8.9 212.3 8.7 2.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9 4.2 5.4 4.3 7.2 5.1 4.3 7.2 5.1 4.4 4.0	8.7 5.7 5.6 5.4 8.8 8.6 2.3 6.2 5.4 6.0 5.7 5.7 5.7 5.7 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.7 5.7 5.7 5.7 5.8 5.8 5.8 5.9 5.7 5.7 5.7 5.8 5.8 5.8 5.9 5.7 5.7 5.7 5.8 5.9 5.7 5.7 5.7 5.8 5.9 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	7.7 6.2 5.5 220.2 220.2 2.5 .2 6.8 7.3 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 4.3 10.7 6.6 9.6 9.6 9.2 1.2 9.1	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 11.4 9.8 24.0 11.1 11.6 20.7 12.3 11.4 7.7 5.5 5.5 8.2	8.3 10.7 7.9 15.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 11.1 6.4 9.7 7.2 9.2 9.2 12.3 9.6 9.7 6.7 6.7 6.7 6.0 4.8 6.0 8.0 5.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9	404% 9% 47% n.m. n.m. 22% 35% -24% 12% 23% 17% 12% 28% 17% -31% 17% 28% 20% 20% 35%	n.m. -90% 14% n.m. -88% n.m. -38% n.m. -38% -63% -63% -63% n.m. n.m. n.m. n.m. n.m. n.m. n.m.	n.m. -54% -79% n.m. n.m. n.m. -84% n.m. -29% -36% -36% -56% -56% -10% n.m. n.m. 1.4% n.m. 1.4%	n.m. n.m. 576% n.m. n.m. n.m. 50% 527% n.m. 301% 224% 527% n.m. n.m. n.m. n.m. n.m. 64% 54% 230%	n.m. -32% -30% n.m. n.m. -22% -15% -14% n.m. -32% -33% -33% -33% -33% -33% -36% -23% -22% -22% -22%
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GNN PLC ELRINGKLINGER AG VALEO SA Wedian-PU Median-PV Median-PV Median-PV Median-PV Isuzu Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP AISIN SEKI CO TOYOTA BOSHOKU JTEKT CORP	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV CV CV PV CV/PV PV PV Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 2,985 2,220 2,985 2,220 2,650 2,310	15,109 8,809 31,259 45,425 29,797 3,66 5,541 3,627 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,348 13,714 26,670 7,749	3.1 32.3 7.4 11.2 1.6.8 8.4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6 6.3 7.3 9.2 13.1 10.6 9.9 9.2 13.1 10.6 9.9 9.2	3.4 6.4 6.8 7.6 7.6 1.0 12.5 11.1 601.2 2.2 2.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 6.0 7.0 3.2 9.0 12.5 8.8 7.2 6.0 7.6 6.0 7.6 6.0 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	15.7 n.m. 66.2 6.7 n.m. n.m. 17.9 n.m. 14.8 n.m. 14.8 15.7 22.8 n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.	n.m. n.m. 143.4 31.6 n.m. n.m. 188.0 109.4 101.9 87.5 109.4 109.4 87.5 109.4 109.4 87.5 39.9 81.2 n.m. 115.9 n.m.	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 21.3 27.1 21.3 21.3 21.3 21.3 20.9 21.3 25.9 21.3 25.9 24.6 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 19.0	0.4 0.4 1.1 1.2 n.m. 1.9 1.4 139.4 1.2 1.0 1.4 1.6 1.1 1.6 0.6 0.6 0.6 0.6 0.6 0.6 1.2 1.3 1.0 0.9 0.2 2.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 0.9 1.3 2.2 1.0 0.9 1.3 2.2 1.0 0.8 0.8 0.6 0.8 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.5 0.4 1.0 9 n.m. 1.8 1.8 1.4 137.9 3.3 1.2 1.3 1.2 1.3 1.2 1.0 1.6 1.1 0.8 1.1 1.2 1.0 1.6 1.1 0.7 1.4 1.5 1.2 1.0 0.7 1.4 1.5 1.2 1.0 0.9 0.8 1.4 1.1 0.9 0.9 0.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	0.5 0.5 1.0 0.9 n.m. n.m. 1.7 1.6 1.45.5 1.5 1.5 1.5 1.5 1.5 1.6 1.1 0.9 1.1 1.2 1.1 0.9 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.5 1.0 0.9 n.m. 0.7 1.6 1.5 1.4 2.8 1.0 1.5 1.4 2.5 1.0 1.5 1.0 1.5 1.0 1.2 0.9 1.0 0.9 1.2 0.7 1.2 1.4 1.1 1.2 0.7 1.2 1.4 1.1 1.1 1.0 0.9 1.2 0.9 1.2 0.9 1.2 0.9 1.2 0.9 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.7 6.7 6.3 9 212.3 8.7 2.9 6.9 5.4 6.5 6.8 5.9 7.5 6.8 5.9 7.5 6.8 5.9 7.5 6.8 5.9 7.5 6.8 5.9 7.5 6.1 4.3 7.2 5.4 4.4 4.5 3.2 2.5 4.1 5.3	8.7 5.7 5.6 5.4 8.8 8.8 8.6 2.3 6.2 5.4 5.2 8 5.9 7.6 5.7 5.7 5.7 5.7 5.7 3.8 4.5 4.3 6.4 4.6 3.7 3.2 2.3 5.4 3.8 4.3 5.4 5.4 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	7.7 6.2 5.5 5.5 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	12.8 14.0 8.4 36.3 1.0.1 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.0 11.1 11.6 20.7 12.3 14.4 11.6 20.7 11.4 7.7 5.5 5.5 5.8 2 11.0	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.1 8.0 3.4 9.1 14.7 7.2 9.2 12.3 9.6 9.7 7.2 9.2 12.3 9.6 9.7 6.7 6.7 6.0 4.8 9.7 7.2	404% 9% 47% n.m. 22% 35% -24% 12% -35% 42% 12% 42% 43% 28% 41% 5% 6% 24% 5% 20% 38% 2% -2% 5% 2% 2% 2% 2% 2% 2% 4% 5% 4% 5% 4% 5% 4% 5% 4% 5% 4% 5% 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	n.m. -90% 14% n.m. -89% n.m. -48% n.m. -48% n.m. - 36% - 7% - 65% n.m. n.m. n.m. n.m. n.m. n.m.	n.m. -54% -79% n.m. n.m. n.m. n.m. -2% -66% -66% -66% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. -2% -6% -6% -6% -6% -6% -6% -6% -6	n.m. n.m. 576% 44% 1.m. n.m. n.m. 527% 527% 301% 527% 301% 527% 310% 527% 310% 527% 320% n.m. 64% 539% n.m.	n.m. -32% .00% .n.m. n.m. -22% -15% -14% .n.m. -17% -33% -33% -33% -33% -33% -32% -32% -22% -2
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-PU Median-PV Median-PV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP AISIN SEIKI CO TOYOTA BOSHOKU JTEKT CORP	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV CV CV PV PV PV PV Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207 2,885 2,220 2,650 2,310	15,109 8,809 31,259 45,425 29,797 3,66 5,541 2,927 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,248 13,714 26,670 7,749 4,023	3.1 32.3 7.4 11.2 1.0 10.1 16.8 67.0 10.2 10.2 8 9 10.5 12.9 2.7 8.6 6.3 7.3 3.9 9 2 13.1 10.6 9.9 9 11.7 8.6	3.4 6.4 6.8 7.6 7.6 1.2 12.5 11.1 601.2 20.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 8.8 7.0 2.5 8.8 7.0 2.5 8.8 7.0 6.9 7.0 7.0 7.0 7.0 7.0 8.3 9.3 8.3 7.0 8.3 8.3 7.0 8.3 8.3 7.0 8.3 8.3 7.0 8.3 8.3 8.3 8.3 8.3 7.0 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	15.7 n.m. 66.2 n.m. n.m. 17.9 n.m. 17.9 n.m. 14.8 11.2 22.8 n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.	n.m. 143.4 31.6 1.09.4	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 21.3 27.1 20.9 21.3 20.9 21.3 23.0 24.2 25.9 34.6 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0	0.4 0.4 1.1 1.2 n.m. 1.8 1.9 1.4 139.4 2.10 1.4 1.0 1.4 1.0 1.4 1.0 1.4 1.0 1.4 1.1 1.0 1.4 1.2 1.0 1.4 1.3 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.3 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.5 1.0 1.4 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.4 1.0 0.9 0.7 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.3 1.2 1.3 1.2 1.3 1.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5 1.2 1.4 1.5 1.2 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 1.45.5 3.1 1.5 5.5 1.0 1.6 1.5 1.5 1.5 1.5 1.0 1.1 1.2 0.7 1.1 1.2 0.7 1.1 1.2 0.9 1.1 1.2 0.9 1.1 1.2 0.9 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.5 0.5 0.9 0.9 n.m. n.m. 0.7 1.6 1.5 143.1 2.8 1.4 2.5 1.4 1.5 1.4 1.5 1.0 0.9 1.0 0.9 1.0 0.9 1.0 1.2 0.7 1.2 1.4 1.1 1.1 2.0 0.9 1.0 0.9 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.7 6.7 6.3 8.9 212.3 8.7 2.9 6.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9 7.5 6.8 5.9 4.2 5.4 4.5 6.1 4.3 7.2 6.1 4.3 7.2 5.1 4.4 4.4 4.5 5.1 4.2 5.1 4.5 5.1 5.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 7.5 6.9 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	8.7 5.7 5.6 5.4 8.8 8.8 8.6 2.3 6.2 5.4 5.2 8 5.9 6.5 5.7 5.7 5.7 5.7 3.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.4 4.4 4.6 3.7 3.2 4.2 4.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	7.7 6.2 5.5 5.5 7.0 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 14.4 9.8 24.0 11.1 11.6 20.7 12.3 11.4 2.4 0,7 12.3 11.4 7.7 7.5 5.5 8.2 2 1.0 11.0 11.0 11.0 11.0 11.0 11.0 1	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 11.7 14.7 14.7 14.7 14.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 6.7 6.0 4.8 9.7 7.2 9.7 6.7 6.7 6.7 6.7 6.7 7.2 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	404% 9% 47% n.m. 22% 35% -24% 12% 12% 12% 28% 12% 28% 12% 55% 5% 5% 24% 5% 24% 23% 6% 24% 23% 6% 44% 6%	n.m. -90% 14% n.m. -89% n.m. -48% n.m. -48% n.m. -48% -73% -65% n.m. n.m. n.m. n.m. n.m. -77% -65%	n.m. -53% -73% n.m. n.m. n.m. -84% n.m. -23% -30% -30% -30% -30% -30% -30% -30% -3	n.m. n.m. 576% n.m. 823% 527% n.m. 823% 527% n.m. 301% 527% n.m. n.m. n.m. n.m. n.m. n.m. 14%	n.m. -32% -30% n.m. n.m. -22% -14% n.m. -17% -33% -33% -33% -33% -33% -32% -32% -22% -2
Peugeot BMW VW Ford GM MGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALED SA Median-UX Median-VW Median-PV Median-PV Median-PV Median-PV Suzu Hino Motors Nissan Toyota Suzuki Buzu Hino Motors Disvo CORP AISIN SEIKI CO TOYOTA BOSHOKU JTEKT CORP Median-	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV CV CV PV PV PV PV Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207 2,885 2,220 2,650 2,310	15,109 8,809 31,259 45,425 29,797 3,66 5,541 2,927 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,248 13,714 26,670 7,749 4,023	3.1 32.3 7.4 11.2 1.6.8 4 671.0 15.7 10.2 8.9 10.5 12.9 2.7 8.6 6.3 7.3 3.9 9.2 13.1 10.6 9.9 13.1 10.6 9.9 11.7 6.7 8.6 5.6	3.4 6.4 6.8 7.6 7.6 11.1 12.5 11.1 12.5 12.0 20.2 9.3 9.3 6.0 7.8 6.0 7.0 2 9.0 12.5 8.8 6.0 7.0 2 9.0 12.5 8.8 6.0 7.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8	15.7 n.m. 662.2 6.7 n.m. 17.8 n.m. 22.8 n.m. 14.8 n.m. 14.8 11.2 15.7 22.8 n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.	n.m. n.m. 143.4 31.6 n.m. n.m. 186.0 4 n.m. 32.0 n.m. 32.0 109.4 100.4 1	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 n.m. 21.3 27.1 24.0 25.9 34.6 18.0 25.9 34.6 18.0 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 18.0 25.9 34.6 18.0 18.0 25.9 34.6 18.0 18.0 25.9 34.6 18.0 25.9 34.6 18.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 34.6 18.0 25.9 24.2 25.9 34.6 18.0 25.9 24.2 25.9 34.6 18.0 25.9 24.2 25.9 34.6 18.6 18.6 18.6 18.7 18.7 24.2 25.9 24.2 25.9 24.2 25.9 24.6 18.6 18.6 18.6 18.6 18.7 19.7 24.7 24.7 25.9 24.6 18.6 18.6 18.6 18.7	0.4 0.4 1.1 1.2 n.m. 1.9 1.4 133.4 4.2 1.0 1.4 1.6 1.0 0.6 0.8 1.0 0.6 1.2 1.3 1.0 0.6 1.2 1.3 1.0 0.6 0.8 1.2 1.3 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 9 1.3 2.2 1.0 1.4 1.4 0.8 0.8 0.8 0.8 0.8 0.5 1.2 1.3 0.5 1.2 1.3 0.5 0.5 1.4 0.5 1.4 0.5 0.5 1.4 0.5 0.5 1.4 0.5 0.7 1.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0.5 0.4 1.0 0.9 n.m. n.m. 0.8 1.4 137.9 3.3 1.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5 0.7 1.4 1.5 1.2 0.7 1.4 1.5 1.2 0.7 1.1 0.7 1.1 0.8 1.2 0.7 1.1 0.8 1.2 1.2 0.7 0.9 1.2 0.8 1.4 1.3 0.8 1.4 1.4 1.5 0.8 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 145.5 1.5 1.5 1.5 1.5 1.5 1.5 1.0 1.6 1.1 0.9 1.1 1.2 1.0 1.1 1.2 1.0 1.2 1.2 1.0 1.1 1.2 1.2 1.1 1.2 1.2 1.1 1.2 1.2 1.1 1.2 1.2	0.5 0.5 1.0 0.9 n.m. 1.6 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.0 1.5 1.4 1.5 1.0 1.5 1.4 1.5 1.0 1.2 0.7 1.2 1.4 1.1 1.2 0.7 1.2 1.4 1.5 1.5 1.0 9 1.0 9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.7 6.7 6.3 8.7 2.9 5.4 6.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 6.9 7.5 8 7.5 9 7.5 8 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 9 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	8.7 5.6 5.4 8.8 8.6 2.3 6.2 3.4 6.0 6.5 2.8 5.7 5.7 5.7 5.7 5.7 3.8 4.5 3.8 4.5 4.3 6.4 4.6 4.3 6.4 4.3 6.4 4.3 6.2 3.8 4.5 4.3 6.2 3.8 4.5 4.3 6.2 5.4 5.4 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	7.7 6.2 5.2 50.2 7.3 7.3 7.3 7.9 7.7 7.0 9.3 12.6 10.9 21.2 9.3 10.7 6.6 9.6 9.6 9.1 5.9 9.3 10.7	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 12.7 24.6 14.0 9.8 24.6 14.0 9.8 24.6 11.1 11.6 7.5 5.5 8.2 11.0 11.1 17.6	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 6.7 6.1 8.0 3.4 9.1 11.1 6.4 9.7 7.2 9.2 9.2 9.2 9.7 7.2 9.2 9.6 9.7 6.7 6.7 6.1 8.0 9.1 11.1 6.4 9.7 7.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.1 9.2 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	404% 9% 47% n.m. 22% 35% -24% 12% 28% 17% 12% 28% 17% 28% 24% 2% 5% 6% 24% 2% 38% 35% 35% 6% 6% 6% 6% 4.4%	n.m. -90% 14% n.m. -89% n.m. -38% n.m. -36% n.m. -36% -36% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m	nm -54% -79% nm nm nm -84% -86% -90% -66% -56% nm nm nm nm nm 34% -10% nm nm nm nm 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	n.m. 576% 44% n.m. 823% 527% n.m. 301% 522% 310% 527% 310% 522% 310% 522% 310% 522% 310% 522% 10% 522% 10% 527% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	n.m. -32% -30% n.m. n.m. -22% -15% -31% -33% -33% -33% -33% -33% -33% -36% -23% -22% -22% -22% -22% -22% -22% -22
Peugeot BMW VW Ford GM MAGNA INTL-A BORGWARNER INC AUTOLIV INC GKN PLC ELRINGKLINGER AG VALEO SA Median-PU Median-PV Median-PV Median-PV Median-Parts Japan Listcos Isuzu Hino Motors Nissan Toyota Mazda Honda Suzuki DENSO CORP AISIN SEIKI CO TOYOTA BOSHOKU JTEKT CORP	PV PV CV/PV CV/PV Parts Parts Parts Parts Parts Parts CV CV CV PV PV PV PV Parts Parts Parts	35.08 24.90 32.42 79.59 9.01 0.60 49.18 31.07 41.03 113.20 15.74 21.42 174 301 706 3,760 207 2,885 2,220 2,650 2,310	15,109 8,809 31,259 45,425 29,797 3,66 5,541 2,927 1,370 2,532 3,361 1,969 36,333 147,584 4,195 62,248 13,714 26,670 7,749 4,023	3.1 32.3 7.4 11.2 1.0 10.1 16.8 67.0 10.2 10.2 8 9 10.5 12.9 2.7 8.6 6.3 7.3 3.9 9 2 13.1 10.6 9.9 9 11.7 8.6	3.4 6.4 6.8 7.6 7.6 1.2 12.5 11.1 601.2 20.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 9.3 9.3 6.8 12.2 8.8 7.0 2.5 8.8 7.0 2.5 8.8 7.0 6.9 7.0 7.0 7.0 7.0 7.0 8.3 9.3 8.3 7.0 8.3 8.3 7.0 8.3 8.3 7.0 8.3 8.3 7.0 8.3 8.3 8.3 8.3 8.3 7.0 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	15.7 n.m. 66.2 n.m. n.m. 17.9 n.m. 17.9 n.m. 14.8 11.2 22.8 n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.	n.m. 143.4 31.6 1.09.4	186.6 n.m. 21.2 22.0 17.6 n.m. 17.1 20.1 17.4 21.3 27.1 20.9 21.3 20.9 21.3 23.0 24.2 25.9 34.6 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0 18.0 25.9 24.6 18.0	0.4 0.4 1.1 1.2 n.m. 1.8 1.9 1.4 139.4 2.10 1.4 1.0 1.4 1.0 1.4 1.0 1.4 1.0 1.4 1.1 1.0 1.4 1.2 1.0 1.4 1.3 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.3 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.2 1.0 1.4 1.5 1.0 1.4 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.5 0.4 1.0 5.5 n.m. 0.7 1.6 1.3 106.0 3.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.4 1.0 0.9 0.7 n.m. n.m. 0.8 1.8 1.4 137.9 3.3 1.2 1.3 2.2 1.3 1.2 1.3 1.2 1.3 1.2 1.0 1.6 1.1 0.8 1.1 1.2 0.7 1.4 1.5 1.2 1.0 0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.5 0.5 1.0 0.9 n.m. n.m. 0.8 1.7 1.6 1.45.5 3.1 1.5 5.5 1.0 1.6 1.5 1.5 1.5 1.5 1.0 1.1 1.2 0.7 1.1 1.2 0.7 1.1 1.2 0.9 1.1 1.2 0.9 1.1 1.2 0.9 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.5 0.5 0.9 0.9 n.m. n.m. 0.7 1.6 1.5 143.1 2.8 1.4 2.5 1.4 1.5 1.4 1.5 1.0 0.9 1.0 0.9 1.0 0.9 1.0 1.2 0.7 1.2 1.4 1.1 1.1 2.0 0.9 1.0 0.9 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.7 6.7 6.3 8.9 212.3 8.7 2.9 6.9 6.9 7.5 6.8 5.9 7.5 6.8 5.9 7.5 6.8 5.9 4.2 5.4 4.5 6.1 4.3 7.2 6.1 4.3 7.2 5.1 4.4 4.4 4.5 5.1 4.2 5.1 4.5 5.1 5.9 7.5 6.9 7.5 6.9 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	8.7 5.7 5.6 5.4 8.8 8.8 8.6 2.3 6.2 5.4 5.2 8 5.9 6.5 5.7 5.7 5.7 5.7 3.8 4.3 5.8 4.3 5.8 4.3 5.8 4.3 5.4 4.4 4.6 3.7 3.2 4.2 4.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	7.7 6.2 5.5 5.5 7.0 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	12.8 14.0 8.4 36.3 n.m. 10.3 14.4 11.0 8.2 9.3 4.3 14.4 9.8 24.0 11.1 11.6 20.7 12.3 11.4 11.6 20.7 7.5 5.5 8.2 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	8.3 10.7 7.9 15.2 12.2 3.9 8.0 6.7 11.7 14.7 14.7 14.7 14.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 6.7 6.0 4.8 9.7 7.2 9.7 6.7 6.7 6.7 6.7 6.7 7.2 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	404% 9% 47% n.m. 22% 35% -24% 12% 12% 12% 28% 12% 28% 12% 55% 5% 5% 24% 5% 24% 23% 6% 24% 23% 6% 44% 6%	n.m. -90% 14% n.m. -89% n.m. -48% n.m. -48% n.m. -48% -73% -65% n.m. n.m. n.m. n.m. n.m. -77% -65%	n.m. -53% -73% n.m. n.m. n.m. -84% n.m. -23% -30% -30% -30% -30% -30% -30% -30% -3	n.m. n.m. 576% n.m. 823% 527% n.m. 823% 527% n.m. 301% 527% n.m. n.m. n.m. n.m. n.m. n.m. 14%	n.m. -32% -30% n.m. n.m. -22% -14% n.m. -17% -33% -33% -33% -33% -33% -32% -32% -22% -2

Source: Bloomberg, CICC Research



Figure 13: Historical P/E and P/B bands



Source: Bloomberg, CICC Research

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