

**Top 50**  
German  
Firms in the US

# Resilient Growth

## despite Economic Gloom

*By Nicola Michels, Pia Spangenberg & Erhard Ludwig*

*The latest Top 50 Ranking of German Firms in the U.S. shows resilient growth despite the worldwide economic downturn. **66%** of companies reported increasing sales, **32%\*** showed only modest losses. Siemens is again the big winner. Even amidst its corruption crisis, the German blue chip managed to increase its U.S. sales from more than 23 billion USD to over 27 billion USD. Also the German car makers performed well. BMW, Mercedes and VW all gained, only Porsche presented a slight decline. The big chemical and pharmaceutical companies also fared well with BASF, Bayer, Boehringer and Fresenius among the Top 15. The biggest winners of the TOP 50 Ranking however are the German discount kings Aldi and Tengelmann. Especially Aldi's alter ego, Trader Joe's, proves hugely popular in the United States - Consumer Reports ranked Trader Joe's the second-best supermarket chain in the nation.*

*\*2% of companies reported no change in sales*

# TOP 50 Ranking of German Firms in the U.S. 2007/2008

	COMPANY	LOCATION	WEBSITE	US TOP EXECUTIVE
1	Siemens USA Holdings	New York, NY	www.usa.siemens.com	George Nolen
2	T-Mobile USA	Bellevue, WA	www.t-mobile.com	Robert Dotson
3	BMW of North America, LLC	Woodcliff Lake, NJ	www.bmwusa.com	Jim O'Donnell
4	BASF Corp.	Florham Park, NJ	www.basf.com	Kurt Bock
5	Mercedes Benz USA, LLC	Montvale, NJ	www.mbusa.com	Ernst Lieb
6	DHL Holdings (USA), Inc.	Plantation, FL	www.dhl.com	Hans Hickler
7	ThyssenKrupp USA, Inc.	Troy, MI	www.thyssenkrupp.com	Deric Righter
8	Bayer Corp.	Pittsburgh, PA	www.bayerus.com	Greg Babe
9	Allianz North America, Inc. (incl. Firemans Fund)	New York, NY	www.allianz.com	Charles Kavitsky
10	Daimler Trucks	Portland, OR	www.daimler-trucksnorthamerica.com	Chris Patterson
11	Turner Construction Co.	New York, NY	www.turnerconstruction.com	Peter J. Davoren
12	Robert Bosch, LLC	Farmington Hills, MI	www.bosch.com	Peter J. Marks
13	Boehringer Ingelheim Corp.	Ridgefield, CT	www.boehringer-ingelheim.com	J. Martin Carroll
14	Fresenius Medical Care Holdings, Inc.	Waltham, MA	www.fmcna.com	Ben Lipps
15	Trader Joe's Co.	Monrovia, CA	www.traderjoes.com	Dan Bane
16	The Great Atlantic & Pacific Tea Company, Inc.	Montvale, NJ	www.aptea.com	Eric Claus
17	Aldi, Inc.	Batavia, IL	www.aldi.us	Charles E. Youngstrom
18	Continental USA	Auburn Hills, MI	www.continentaltire.com	William L. Kozyra
19	Bertelsmann, Inc.	New York, NY	www.bertelsmann.com	Robert Sorrentino
20	Heraeus Incorporated	New York, NY	www.heraeus.com	John Burdsall
21	Volkswagen Group of America (incl. Audi Brand)	Herndon, VA	www.vw.com	Stefan Jacoby
22	Adidas North America, Inc.	Portland, OR	www.adidas.com	Herbert Hainer
23	SAP Americas	Newtown Square, PA	www.sap.com	Bill McDermott
24	Munich Re America	Princeton, NJ	www.amre.com	Anthony J. Kuczinski
25	Evonik Degussa Corp.	Parsippany, NJ	www.evonik.com	Tom Bates
26	Lehigh Cement Co.	Allentown, PA	www.lehighcement.com	Albert Scheuer
27	Linde Gas North America, LLC	Murray Hill, NJ	www.us.linde-gas.com	Patrick Murphy
28	Infineon Technologies North America Corp.	San Jose, CA	www.infineon.com	Jean-Baptiste Loire
29	Hanover Life Re America	Orlando, FL	www.hlrAmerica.com	Pete Schaefer
30	Henkel of America, Inc.	King of Prussia, PA	www.henkel.us	John E. Knudson
31	E.ON U.S., LLC	Louisville, KY	www.eon-us.com	Victor Staffieri
32	Stinnes Corp.	Tarrytown, NY	www.stinnesusa.com	Hans-Henning Maier
33	American Water Works Company, Inc.	Voorhees, NJ	www.amwater.com	Donald L. Correll
34	Porsche Cars North America, Inc.	Atlanta, GA	www.porsche.com	Detlev von Platen
35	ZF Group North American Operations	Northland, MI	www.zf.com	Julio Caspari
36	Deutsche Lufthansa AG	East Meadow, NY	www.lufthansa.com	Jens Bischof
37	GEA North America Holdings, Inc.	New York, NY	www.geagroup.com	Susan M. Murphy
38	B. Braun Medical, Inc.	Bethlehem, PA	www.bbraunusa.com	Caroll Neubauer
39	Beiersdorf, Inc.	Wilton, CT	www.beiersdorf.com	Ian Holding
40	Cognis Corp. USA	Cincinnati, OH	www.cognis.com	Paul S. Allen
41	Behr America, Inc.	Troy, MI	www.behr.com	Frank Müller
42	Wurth Group of North America Inc.	Charlotte, NC	www.wurth.com	Robert Stolz
43	Freudenberg-NOK General Partnership	Plymouth, MI	www.freudenberg-nok.com	Mohsen M. Sohi
44	Brose North America, Inc.	Auburn Hills, MI	www.brose.com	Jan Kowal
45	Stihl, Inc.	Virginia Beach, VA	www.stihlusa.com	Fred Whyte
46	Puma North America, Inc.	Westford, MA	www.puma.com	Jay Piccola
47	BSH Home Appliances Corp.	Huntington Beach, CA	www.bsh-group.com	Franz Bosshard
48	Schott North America, Inc.	Elmsford, NY	www.us.schott.com	Doreg Roberts
49	Helm U.S. Corporation	Piscataway, NJ	www.helmusa.com	Andreas Weimann
50	Knorr Brake Holding Corp.	Watertown, NY	www.knorrbrakecorp.com	Heinz Hermann Thiele



Download the ranking from  
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PARENT COMPANY	'07/'08 SALES (\$M)	'06/'07 SALES (\$M)	U.S. EMPLOYEES	BUSINESS ACTIVITY
Siemens AG, München	27,200	↑ 23,400	66,000	IT/Communications, Transportation
Deutsche Telekom AG, Bonn	19,411	↓ 17,138	6,000	Communications
BMW AG, München	16,660 <sup>(1)</sup>	↑ 15,548 <sup>(1)</sup>	6,000	Automotive
BASF AG, Ludwigshafen	16,449 <sup>(1)</sup>	↑ 14,839 <sup>(1)</sup>	15,191	Chemicals
Daimler AG, Stuttgart	15,967 <sup>(1)</sup>	↑ 13,783 <sup>(1)</sup>	3,869	Automotive
Deutsche Post AG, Bonn	14,814 <sup>(1)</sup>	↑ 14,692 <sup>(1)</sup>	2,890	Courier Services
ThyssenKrupp AG, Düsseldorf	13,488	↑ 13,297	44,228	Steel, Stainless Steel, Capital Goods, Services
Bayer AG, Leverkusen	11,180 <sup>(1)</sup>	↑ 10,268 <sup>(1)</sup>	16,800	Pharmaceutical/Medical Products
Allianz SE, München	10,801	↑ 9,646	9,427	Insurance
Daimler AG, Stuttgart	10,411 <sup>(1)</sup>	↓ 16,467 <sup>(1)</sup>	21,168	Automotive
Hochtief AG, Essen	9,600	↑ 8,600	5,700	Construction
Robert Bosch GmbH, Stuttgart	7,672	↑ 7,400	38,782	Automotive, Consumer Goods, Industrial Technology
Boehringer Ingelheim GmbH, Ingelheim am Rhein	7,484 <sup>(1)</sup>	↑ 7,113 <sup>(1)</sup>	9,000	Pharma
Fresenius SE, Bad Homburg	6,663	↑ 6,025	6,184	Surgical/Medical Instruments
Aldi Einkauf GmbH & Co.oHG, Essen	6,500	↑ 3,200	2,500	Grocery Stores
Tengelmann Group, Mühlheim	6,401	↑ 5,369	62,030	Grocery Stores
Aldi Einkauf GmbH & Co.oHG, Essen	5,800	↑ 5,300	1,000	Grocery Stores
Continental AG, Hannover	4,781 <sup>(1)</sup>	↑ 849 <sup>(1)</sup>	1,381	Tires
Bertelsmann AG, Gütersloh	4,640	↓ 5,110	17,000	Media, Publishing
Heraeus Holding GmbH, Hanau	4,611 <sup>(1)</sup>	↓ 4,830 <sup>(1)</sup>	1,300	Non-Ferrous Metals
Volkswagen AG, Wolfsburg	4,236 <sup>(1)</sup>	↑ 3,956 <sup>(1)</sup>	1,400	Automotive
adidas AG, Herzogenaurach	4,013 <sup>(1)</sup>	↓ 4,269 <sup>(1)</sup>	9,716	Sports Wear
SAP AG, Walldorf	3,709	↑ 3,454	750	Software
Münchener Rückversicherungsgesellschaft, München	3,600	↑ 3,700	1,200	Insurance
Evonik Industries AG, Essen	2,813	↑ 2,785	4,000	Industrial Inorganic Chemicals
HeidelbergCement AG, Heidelberg	2,600	↓ 3,200	5,500	Cement
Linde Group, München	2,595	↑ 2,562	400	Industrial Gases
Infineon AG, München	2,585	↓ 2,806	832	Semiconductors
Hannover Rückversicherung AG, Hannover	2,575	↑ 4,038	323	Insurance
Henkel KGaA, Düsseldorf	2,557	↓ 3,619	500	Industrial Organic Chemicals
E.ON AG, Düsseldorf	2,492	↓ 2,548	2,977	Power Generation
Deutsche Bahn AG, Berlin	2,332	↑ 1,909	7,300	Freight Transportation
RWE AG, Essen	2,193	↓ 2,246	7,000	Water Utilities
Porsche AG, Stuttgart	2,125	↓ 2,758	243	Automotive
ZF Friedrichshafen AG, Friedrichshafen	1,752	↓ 2,090	5,917	Automotive
Deutsche Lufthansa AG, Köln	1,583	↑ 1,528	776	Air Transportation
GEA Group AG, Bochum	1,285	↑ 1,057	1,400	Engineering Services
B. Braun Melsungen AG, Melsungen	1,206	↑ 1,124	4,493	Surgical/Medical Instruments
Beiersdorf AG, Hamburg	1,071 <sup>(1)</sup>	↑ 974 <sup>(1)</sup>	2,342	Branded Consumer Goods
Cognis GmbH & Co. KG, Monheim	1,011 <sup>(1)</sup>	↓ 1,053 <sup>(1)</sup>	1,160	Chemicals
Behr GmbH & Co. KG, Stuttgart	1,004 <sup>(1)</sup>	↓ 1,022 <sup>(1)</sup>	2,694	Automotive
Würth-Gruppe, Künzelsau-Gaisbach	984	↑ 937	370	Maintenance Supplies
Freudenberg Dichtungs- und Schwingungstechnik, Weinheim	976	↓ 1,600 <sup>(1)</sup>	6,184	Automotive
Brose Fahrzeugteile GmbH & Co., Coburg	951 <sup>(1)</sup>	↑ 864 <sup>(1)</sup>	3,324	Automotive
Andreas Stihl AG & KG, Dieburg	942	↑ 906	2,300	Power Tools
Puma AG, Herzogenaurach	878 <sup>(1)</sup>	↑ 634 <sup>(1)</sup>	1,298	Sports Wear
BSH Bosch und Siemens Hausgeräte GmbH, München	721 <sup>(1)</sup>	↑ 679 <sup>(1)</sup>	1,950	Kitchen Appliances
Schott AG, Mainz	675	↔ 675	2,300	Glass Products
Helm AG, Hamburg	494	↑ 485	75	Chemicals
Knorr Bremse AG, München	485	↓ 1,244	6,000	Railroad Equipment

Conversion rate of 1.37 (as of Dec 31st 2007) applied when sales given in EUR. <sup>(1)</sup> North America (exclusive U.S. figures not available)

### George Nolen, President & CEO, Siemens Corporation



"America's economy is facing its toughest challenge in many years. While it's impossible to predict the future, we nonetheless believe Siemens in the USA is uniquely positioned as a premier provider of cutting-edge solutions for some of this country's most pressing infrastructure needs in energy, healthcare and industry. Whether it's wind turbines, light rail vehicles, green building technologies, smart grids, healthcare IT, or other solutions, Siemens' innovations are helping build America's future-today."

### Anthony J. Kuczinski, President & CEO of Munich Reinsurance America, Inc.



"We are certainly seeing a trend where insurance companies are looking to shift risk away from their books as they simply don't have the capital strength to support high risk exposure. This is benefiting strong reinsurers like Munich Re, as primary insurance companies attach increasing importance to a reinsurer's financial strength, stability and risk management capabilities. Despite the recession in the U.S. we expect a strengthening well into 2010 and anticipate a growing demand for reinsurance."

### Top 10 Employers

Company	2008	2007
Siemens USA Holdings	66,000	67,000
The Great Atlantic & Pacific Tea Company, Inc.	62,030	50,000
ThyssenKrupp USA, Inc.	44,228	25,000
Robert Bosch, LLC	38,782	17,700
T-Mobile USA	36,000	31,049
Daimler Trucks	21,168	25,585
Bertelsmann, Inc.	17,000	17,000
Bayer Corp.	16,800	17,200
BASF Corp.	15,191	15,513
Adidas North America, Inc.	9,716	8,176

## Reinsurance - A Safe Haven in Troubled Times?

Reinsurers provide insurance to insurance companies, providing protection for various risks (hurricanes, earthquakes, lawsuits, collisions, sickness and death, etc.) - OR financial crisis situations. For Reinsurance firms the financial crisis presents an oppor-

tunity since growing levels of risk aversion force primary insurers to buy more coverage. The importance of stringent risk management and transparency is increasing and the significance of reinsurance as a direct capital substitute is growing.

### Top 10 Reinsurers Worldwide

Company	Country	Gross Premiums <sup>1</sup>
<b>Munich Re<sup>2</sup></b>	<b>Germany</b>	<b>31,4</b>
Swiss Re	Switzerland	30,3
Berkshire Hathaway / General Re	USA	n.a.
<b>Hanover Re</b>	<b>Germany</b>	<b>12</b>
SCOR	France	6,9
Reinsurance Group of America	USA	5,7
Transatlantic Re	USA	4,2
Everest Re	Bermuda	4,0
Partner Re	Bermuda	3,8
XL Re	Bermuda	3,4

<sup>1</sup>Gross Written Premiums in m.USD

<sup>2</sup>In Dec 2008 Munich Re purchased AIG for \$742 million.