Innovation for times of transition
Technologically, our world is in flux. New developments are fundamentally changing the way we live. In times like these, there is an urgent need for technology that is “Invented for life.” We aim to satisfy this need. Keeping areas of future importance firmly in our sights, we are drawing on our company’s wealth of knowledge and profound technological expertise to develop life-enhancing innovations.

The digital magazine that accompanies our latest annual report highlights just some of them. annual-report.bosch.com
BUSINESS SECTORS

Mobility Solutions
Powertrain Solutions
Chassis Systems Control
Electrical Drives
Car Multimedia
Automotive Electronics
Automotive Aftermarket
Automotive Steering
Connected Mobility Solutions
Bosch eBike Systems¹

Other businesses:
Bosch Engineering GmbH
ETAS GmbH
ITK Engineering GmbH
Two-Wheeler and Powersports

Industrial Technology
Packaging Technology²³
Drive and Control Technology⁴

Other businesses:
Bosch Connected Industry
Robert Bosch Manufacturing Solutions GmbH

Consumer Goods
Power Tools⁵
BSH Hausgeräte GmbH

Energy and Building Technology
Building Technologies
Thermotechnology
Bosch Global Service Solutions

Other businesses:
Bosch Healthcare Solutions GmbH
Bosch.IO GmbH⁶
grow platform GmbH
Robert Bosch Venture Capital GmbH

1. New division from January 1, 2020
2. Robert Bosch Packaging Technology GmbH
3. Until December 31, 2019
4. Bosch Rexroth AG (100% Bosch-owned)
5. Robert Bosch Power Tools GmbH
6. Until December 31, 2019:
   Bosch Software Innovations GmbH
The Bosch Group

is a leading global supplier of technology and services. It employs roughly 400,000 associates worldwide (as of December 31, 2019). The company generated sales of 77.7 billion euros in 2019. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiary and regional companies in 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. The basis for the company’s future growth is its innovative strength. Bosch employs some 72,600 associates in research and development at 126 locations across the globe, as well as roughly 30,000 software engineers.

The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-two percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.
Bosch in figures

72,600
R&D associates worldwide

2.9
billion euros
EBIT in 2019
Some 440 subsidiaries and regional companies in more than 60 countries

Roughly 400,000 associates worldwide

77.7 billion euros sales revenue in 2019

6.1 billion euros invested in research and development
Strategy and innovation

Our vision: mobility that is sustainable, safe, and exciting.

We want to use connected, intelligent solutions to make life easier, more efficient, and safer for as many people as possible. We regard our presence in diverse markets and industries as an advantage, because of the many insights we gain as a result.

Our objective is to become one of the world’s leading internet of things (IoT) companies. The IoT is facilitating innovative, connected products and opening up additional business opportunities in digital services.

Our business sectors are developing a wide range of connectivity solutions based on connected products. They range from mobility and manufacturing and logistics processes through to smart homes and agricultural applications.

In strategic terms, our focus in the mobility sphere is on our role as a supplier of automotive components and subsystems as well as on the mobility lifecycle business involving operators of vehicle fleets and mobility platforms.
Climate action targets, changes in user preferences, and new technological opportunities will lead to a fundamental shift in mobility. As one of the leading innovators, we want to play a major role in shaping this move to alternative forms of mobility and drive forward change in the automotive industry.

We have been expanding our expertise in the areas of software development and product connectivity for some time now. We now have our own IoT platform (the Bosch IoT Suite) and IoT cloud (the Bosch IoT Cloud), and follow an open-source hybrid cloud strategy. In other words, we work with many providers and partners. We have also set up the option of single sign-on, which means that Bosch users only need to log in once for services across all divisions.

We want to position Bosch as a leading provider of important services of the future such as electromobility, automated driving, electronics, and services for connected mobility, and drive forward the expansion of business areas such as eBike Systems, Two-Wheeler and Powersports, and Commercial Vehicles and Off-Road.

We want to create an AI that is safe, robust, and explainable. For this reason, we have adopted our own Bosch code of ethics for AI.

We are aiming to carve out a leading position in the field of AI, by using AI both in our products themselves and in their development and manufacture.

For more about our strategy, read the group management report in the 2019 annual report at annual-report.bosch.com
Mobility Solutions is the largest Bosch Group business sector, accounting for 60 percent of total sales. This makes Bosch one of the leading automotive suppliers. The Mobility Solutions business sector pursues a vision of mobility that is safe, sustainable, and exciting, and combines the group’s expertise in the domains of personalization, automation, electrification, and connectivity. In strategic terms, the business sector is focusing on its role as a supplier of automotive components and subsystems as well as on the mobility lifecycle business involving operators of vehicle fleets and mobility platforms. As a supplier of automotive technology, the business sector offers its customers integrated mobility solutions in the following main areas of business: injection technology and powertrain peripherals for internal-combustion engines, diverse solutions for powertrain electrification, vehicle safety systems, driver-assistance and automated functions, technology for user-friendly infotainment as well as vehicle-to-vehicle and vehicle-to-infrastructure communication, repair-shop concepts, and technology and services for the automotive aftermarket. The mobility lifecycle business involves additional products and services for fleet operators, such as regular data acquisition, over-the-air software updates, and smart battery-charging systems. Effective January 1, 2020, the former business unit Bosch eBike Systems was set up as a division in its own right within the Mobility Solutions business sector. The business sector also includes activities involving two-wheelers, commercial and off-highway vehicles, and engineering services.

bosch-mobility-solutions.com

Powertrain Solutions
Chassis Systems Control
Electrical Drives
Car Multimedia
Automotive Electronics
Automotive Aftermarket
Automotive Steering
Connected Mobility Solutions
Bosch eBike Systems¹

Other businesses:
Bosch Engineering GmbH
ETAS GmbH
ITK Engineering GmbH
Two-Wheeler and Powersports

1. New division from January 1, 2020
<table>
<thead>
<tr>
<th>Business sectors</th>
<th>Sales revenue in billions of euros</th>
<th>EBIT in millions of euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018–2019</td>
<td>47.6 46.8</td>
<td>3,531 756</td>
</tr>
<tr>
<td>Mobility Solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Industrial Technology

In the business year 2019, the Industrial Technology business sector generated roughly 10 percent of total Bosch Group sales. This business sector includes the Drive and Control Technology division, which specializes in drive and control technologies for efficient, powerful, and safe movement in machines and systems of any type and size. The division combines global application experience in the market segments of mobile applications, plant construction and engineering, and factory automation. With intelligent components, customized system solutions, and services, Drive and Control Technology creates the necessary environment for fully connected applications. The division offers its customers hydraulics, electric drives and controls, gear technology, and linear motion and assembly technology, including software and interfaces to the internet of things. Bosch’s in-house provider of assembly systems, Robert Bosch Manufacturing Solutions GmbH, develops flexible, scalable plans for assembly systems, customized solutions in the field of testing and process technology, and related services. Industrial Technology also includes the Bosch Connected Industry business unit. With a focus on Industry 4.0, it develops software solutions and carries out projects for internal and external customers.

boschrexroth.com

Packaging Technology¹²
Drive and Control Technology³

Other businesses:
Bosch Connected Industry
Robert Bosch Manufacturing Solutions GmbH

1. Robert Bosch Packaging Technology GmbH
2. Until December 31, 2019
3. Bosch Rexroth AG (100% Bosch-owned)
### Sales revenue
in billions of euros

<table>
<thead>
<tr>
<th></th>
<th>2018–2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Technology</td>
<td>7.4</td>
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<tr>
<td>Industrial Technology</td>
<td>7.5</td>
</tr>
</tbody>
</table>

### EBIT
in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2018–2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Technology</td>
<td>687</td>
</tr>
<tr>
<td>Industrial Technology</td>
<td>897</td>
</tr>
</tbody>
</table>
The Consumer Goods business sector contributed some 23 percent of total Bosch Group sales in 2019. Its Power Tools division is a supplier of power tools, power-tool accessories, and measuring technology. The division has an extensive product range aimed at professional users in trade and industry, the DIY market, and amateur crafters. The range includes power tools and garden tools. One of the division’s focal points is convenient, high-performance cordless tools, and increasingly also web-enabled tools and services. The key pillars of the Power Tools strategy are innovativeness, continuing digitalization, strong brands, and expansion of business in emerging markets. User-centered innovations are playing a major role in this. The Consumer Goods business sector also includes BSH Hausgeräte GmbH, which offers a broad range of modern, energy-efficient, and increasingly connected household appliances. Its product portfolio that ranges from washing machines and tumble dryers through refrigerators and freezers, stoves, ovens, extractor hoods, and dishwashers, to small appliances such as vacuum cleaners, coffee makers, and food processors. BSH is actively shaping the paradigm shift from the analog to the connected world. In this, the subsidiary is opting for a customer-focused “Hardware+” strategy. Here, it is also increasingly offering digital and personalized services in addition to innovative household appliances. Its SystemMaster is a digital control unit that enables connectivity for all household appliances.

bosch-pt.com
bsh-group.com

Power Tools¹
BSH Hausgeräte GmbH

1. Robert Bosch Power Tools GmbH
Sales revenue in billions of euros

2018–2019

17.9  17.8

EBIT in millions of euros

2018–2019

1,149  1,041

1. Including other activities
Energy and Building Technology

In 2019, the Energy and Building Technology business sector generated 7 percent of total Bosch Group sales. Its Building Technologies division has two areas of business: the global product business for security and communications solutions, and the regional system integration business. The latter offers solutions and customized services for building security, energy efficiency, and building automation in selected countries. Both units focus on commercial buildings and infrastructure projects. The product portfolio encompasses video-surveillance, intrusion-detection, fire-detection, and voice-alarm systems, as well as access control and professional audio and conference systems. The Thermotechnology division offers solutions for air conditioning, hot water, and decentralized energy management to customers worldwide. It provides heating systems and energy management for residential buildings, water heaters, and commercial and industrial heating and air-conditioning systems. With a view to functions such as remote diagnosis, web-enabled devices are becoming increasingly important, as is the division’s business with electric heat pumps. The Bosch Global Service Solutions division provides business processes and services, primarily for customers in the automotive, travel, and logistics industries and in information and communications technology. Robert Bosch Smart Home GmbH offers web-enabled, app-controlled products for the home.

boschbuildingtechnologies.com
boschservicesolutions.com
bosch-thermotechnology.com
bosch-smarthome.com

Building Technologies
Thermotechnology
Bosch Global Service Solutions

Other businesses:
Robert Bosch Smart Home GmbH
Sales revenue
in billions of euros

2018–2019

5.6  5.6

EBIT
in millions of euros

2018–2019

266  290

Energy and Building Technology

Energy and Building Technology
Jan. 7 Las Vegas, USA
World premiere of concept shuttle vehicle
At CES, Bosch presents a concept vehicle featuring a unique package of hardware, software, and mobility services for the urban mobility of the future.

Jan. 7 Stuttgart, Germany, and Las Vegas, USA
#LikeABosch launched
This offbeat IoT image campaign positions Bosch as a global IoT player.

Jan. 24 Stuttgart, Germany
Acquisition of EM-motive announced
Set up jointly with Daimler in 2011, EM-motive GmbH is now one of the most successful European manufacturers of electric motors for hybrids and electric cars.

Feb. 6 Chennai, India
Robert Bosch Center for Data Science and Artificial Intelligence opens
Located on the campus of the Indian Institute of Technology Madras (IITM), the new center will conduct basic research.

Mar. 27 Hannover, Germany
Bosch presents factory of the future
Hannover Trade Fair: Autonomous transport vehicles deliver components to digital workspaces, robotics solutions support workers in manufacturing, and quality inspection is performed with the help of artificial intelligence.

Apr. 29 Stuttgart, Germany
Alliance with PowerCell made public
Bosch is entering the market for mobile fuel cells and preparing for the breakthrough of this technology for trucks and cars.

May 9 Stuttgart and Renningen, Germany
Bosch announces move to carbon neutrality
From 2020, Bosch will be the first major industrial enterprise whose locations’ energy needs no longer leave a carbon footprint.
Feb. 24 Karlsruhe, Germany

**Bosch debuts AR applications for HoloLens 2**
In a strategic alliance, Bosch will be one of the first companies worldwide to use and test Microsoft’s augmented reality glasses.

Mar. 11 London, United Kingdom

**London Connectory opens**
In this new co-innovation space, Bosch will be working with Nitrous, a platform that promotes public-private projects to identify smart mobility solutions for London.

Mar. 21 Leinfelden-Echterdingen, Germany

**New performance dimension for pros**
With its Biturbo tools, Bosch is taking performance to a new level: for the first time, cordless tools have outstripped corded ones.

Mar. 21 Nanjing, China

**First iBooster plant in Asia Pacific opens**
Total investment in the plant for electromechanical brake boosters comes to 100 million euros.

May 15 Berlin, Germany

**Bosch ConnectedWorld 2019**
Under the tagline “From the internet of things to the economy of things,” Bosch offers roughly 5,000 delegates a glimpse into the future, when things will not only be digitally connected with each other, but will also do business with one another.

June 18 Stuttgart and Ludwigsburg, Germany

**10 years of Bosch eBike Systems**
Bosch has set the benchmark for pedelec drives and, together with its partners and customers, decisively shaped the e-bike market.
July 23 Stuttgart, Germany

**Automated valet parking celebrates world premiere**

Bosch and Daimler obtain first ever official approval for driverless parking without human oversight – in the parking garage of the Mercedes-Benz Museum.

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Oct. 29 Renningen, Germany

**Bosch confers Young Researcher Award**

Dr. Gergely Neu, who teaches at Barcelona’s Pompeu Fabra University, receives the 50,000-euro award for his basic research into reinforcement learning, a branch of artificial intelligence.

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Nov. 21 Stuttgart, Germany

**Bosch applies for 5G licenses**

In collaboration with selected partners, Bosch intends to set up local 5G networks in order to exploit the potential of Industry 4.0 even better.

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Nov. 29 Wuxi, China

**Groundbreaking ceremony for fuel-cell center**

The new center is intended to reinforce research and development and help serve the Chinese market faster and more flexibly.
Oct. 8 Reutlingen, Germany

**Technological leap in electromobility announced**
Bosch’s new silicon carbide semiconductors mean more power for electric motors and 6 percent greater range.

Sep. 4 Berlin, Germany

**BSH Hausgeräte debuts Cookit**
Bosch uses the IFA trade show to launch its first digitally connected multifunctional food processor that also cooks.

Sep. 5 Stuttgart, Germany

**Bosch and CATL agree to collaborate on battery cells**
Contemporary Amperex Technology Co. Limited (CATL) will design, develop, and manufacture battery cells for the 48-volt battery Bosch has developed for hybrid powertrains.

Sep. 10 Frankfurt, Germany

**Bosch at IAA 2019**
Bosch presents new mobility solutions such as its rolling chassis study for electric cars – a ready-to-drive modular platform that serves as a flexible basis for various bodywork designs, such as shuttles – and cloud-based battery services that help prolong vehicle batteries’ service life.

Dec. 9 San José, USA, and Stuttgart, Germany

**Pilot automated ridesharing service launches**
Together with the city of San José, Bosch and Mercedes-Benz start an app-based ridesharing service using automated Mercedes-Benz S-Class vehicles.

Dec. 10 Bengaluru, India

**Bosch starts eCall service in India**
This countrywide service in Hindi and English provides swift help to drivers in an emergency.

Aug. 12 Hildesheim, Germany

**Bosch presents groundbreaking 3D vehicle display**
With no need for additional technology, these new products generate a realistic three-dimensional effect that allows information to be grasped faster than on conventional displays.
Numerous successful products in the business sectors enabled the Bosch Group to keep sales in the business year 2019 roughly on a par with the previous year, at 77.7 billion euros, despite a challenging macroeconomic and sector-specific environment. Sales revenue fell by just 0.9 percent, and 2.1 percent after adjusting for exchange-rate effects. The overall economic cooldown, the sharp fall in both global automotive production and especially the weak state of previously high-margin automotive markets such as China and India, the drop in the proportion of newly registered passenger cars fitted with diesel engines, and other changes in our markets all had a negative impact.

The Bosch Group reports EBIT for 2019 of 2.9 billion euros, compared with 5.5 billion euros the previous year. EBIT from operations fell from its previous year level of 5.5 billion euros to 3.3 billion euros. Apart from the further increase in upfront investments in promising areas, this fall was chiefly due to the significant slowdown in important automotive markets and to expenses for adjustment measures.
All business sectors reported a fairly modest sales trend. Mobility Solutions succeeded in maintaining sales roughly at the previous-year level despite the steep decline in global automotive production. Sales in the other business sectors also developed modestly, with only slight shifts in their shares of total sales. The share of Mobility Solutions fell one point to 60 percent, while the share of Industrial Technology increased by the same amount.

Sales developed differently from region to region. In Europe, despite the weak economy and the fall in automotive production, it was possible to keep sales nearly on their previous-year level. In the Americas, 2019 sales surpassed their previous-year level in both North and South America. Business developments in Asia Pacific (including other countries, also in Africa) were also impacted by the marked economic slowdown and, in particular, by the steep drop in automotive production in China and India. The share of sales generated in Europe stands at 52 percent, followed by Asia Pacific with 29 percent and the Americas with 19 percent.

### EBIT
Figures in millions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,587</td>
</tr>
<tr>
<td>2016</td>
<td>3,335</td>
</tr>
<tr>
<td>2017</td>
<td>4,916</td>
</tr>
<tr>
<td>2018</td>
<td>5,502</td>
</tr>
<tr>
<td>2019</td>
<td>2,903</td>
</tr>
</tbody>
</table>
Upfront investments in promising areas

Research and development cost in the Bosch Group rose to approximately 6.1 billion euros in 2019, compared with 6.0 billion euros in the previous year. The drop from 2017 to 2018 is the result of the first-time application of the IFRS 15 accounting standard. Up to 2017, research and development cost still contained development work charged directly to customers. The Mobility Solutions business sector again accounted for the largest share of research and development cost in 2019, at 72 percent (previous year 75 percent). Important areas include upfront investments in electrification, driver assistance systems, including automated driving, display and infotainment systems, and sensors. The rise in upfront investments in this business sector also reflects the growing complexity of many projects, particularly in automotive electronics.

Research and development cost
Bosch Group, 2015–2019

TOTAL EXPENDITURE
Figures in millions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15¹</td>
<td>6,378</td>
</tr>
<tr>
<td>16¹</td>
<td>6,954</td>
</tr>
<tr>
<td>17¹</td>
<td>7,264</td>
</tr>
<tr>
<td>18</td>
<td>5,963</td>
</tr>
<tr>
<td>19</td>
<td>6,079</td>
</tr>
</tbody>
</table>

¹. Including development work charged directly to customers
Global headcount decreases

The total number of Bosch Group associates fell to some 398,200 at the end of 2019, compared with roughly 409,900 at the end of 2018. The figures at year-end 2019 take account of the divestment of the packaging machinery business with its approximately 6,100 associates. In 2019, net consolidation effects amounted to some 5,000 associates in total, with the incorporation of smaller companies having a countervailing effect. Total headcount thus fell by some 6,700 associates worldwide after accounting for consolidation effects. The percentage distribution of associates by region remained unchanged compared with the previous year.

**Associates**
Bosch Group 2019 (year-end figure)

<table>
<thead>
<tr>
<th>BUSINESS SECTOR</th>
<th>TOTAL ASSOCIATES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>398,150</strong></td>
</tr>
<tr>
<td>Mobility Solutions</td>
<td><strong>236,653</strong></td>
</tr>
<tr>
<td>Industrial Technology</td>
<td><strong>33,199</strong></td>
</tr>
<tr>
<td>Consumer Goods</td>
<td><strong>76,563</strong></td>
</tr>
<tr>
<td>Energy and Building Technology</td>
<td><strong>33,166</strong></td>
</tr>
<tr>
<td>Other activities(^1)</td>
<td><strong>18,569</strong></td>
</tr>
</tbody>
</table>

\(^1\) Corporate functions and research
For Bosch, preserving the basis of our existence is an obligation to future generations, as well as a question of entrepreneurial responsibility. Without a healthy environment, it will not be possible to do business successfully over the long term. Bosch has set itself clear sustainability goals that carry on the commitment shown so far, while also giving increased attention to social challenges. The “New Dimensions – Sustainability 2025” vision focuses on six megatrends.

When it comes to the climate, for example, Bosch is committed to climate action and the Paris Agreement’s two-degree target. From 2020 onward, the company’s manufacturing, research, and administrative operations will be carbon neutral, and this globally. This applies both to direct emissions from its own fuel combustion and to indirect emissions relating to procured energy. In the short term, there are two key
levers for achieving this: first, procuring green electricity from existing power-generating plant and, second, carbon offsets. Ecologically, the program will be stepped up significantly between 2020 and 2030. By 2030, Bosch intends to have invested one billion euros in energy-efficiency measures, and to systematically increase the share of new clean power it procures. This is power from new plants set up as a result of Bosch’s commitment to renewable energy. At Bosch locations, moreover, the company’s own power generation from renewable resources will be increased. Bosch has also set itself the goal of reducing emissions in the upstream and downstream value chain. In the major categories “purchased goods,” “logistics,” and “use of products sold,” it aims to reduce CO₂ emissions by 15 percent by 2030.

Climate scenarios forecast that existing water risks will become more acute as a result of scarcity and poor quality. To counter this trend, Bosch has pinpointed 61 locations in regions of water scarcity where it intends to reduce its absolute water demand by 25 percent by 2025. Investments of 10 million euros a year will support this aim by quickly bringing about improvements where they are needed.

Every day in our increasingly urbanized world, products are used that have an ecological impact, whether during manufacture, during use, or at the end of their useful lives. To keep this footprint to a minimum, Bosch already carries out life-cycle analyses for its main product groups, which account for roughly 50 percent of its sales. The aim is to discover potential ways of further reducing products’ ecological impact, true to the idea of a closed-loop or circular economy. When it comes to waste avoidance in manufacturing, Bosch will focus on reducing hazardous waste and increasing its recycling ratio.

As a globally operating company, Bosch also assumes responsibility worldwide. Accordingly, Bosch also includes its suppliers in its efforts to do business sustainably and responsibly. The aim here is to continue to act with determination to tackle the ecological and social risks in the supply network.

Bosch also aims to minimize risks to the health of people and their local environment – in this area, occupational safety, compliance with substance bans, and reduction of “substances of concern” are key considerations. In 2020, the company aims to reduce its accident rate to a maximum of 1.7 accidents per million hours worked.

sustainability.bosch.com
Robert Bosch Stiftung

Since it was established in 1964, Robert Bosch Stiftung GmbH has been carrying on the company founder’s public welfare endeavors. It devotes itself to social challenges and promotes projects whose aim is to develop innovative models for our future. The Stiftung finances its work from the dividend it receives as a shareholder in Robert Bosch GmbH. Robert Bosch Stiftung is active in the areas of healthcare, science, education, civic society, and international relations and cooperation.

Last year, the Stiftung gave its portfolio a facelift. In the future, it will be narrowing its focus. Following a proposal by the board of management, the board of trustees approved ten new topics. With this strategic realignment, the Stiftung wants to improve the effectiveness of its funding.

An insect house as a research tool: together with the University of Freiburg, students from the UWC Robert Bosch College are analyzing what factors affect the spread of insect populations.

The following institutions also belong to the Stiftung:
- Robert Bosch Hospital
- Dr. Margarete Fischer-Bosch Institute for Clinical Pharmacology
- Institute for the History of Medicine of the Robert Bosch Stiftung
- Die Deutsche Schulakademie
- UWC Robert Bosch College
- Robert Bosch Centrum für Tumorerkrankungen
- International Alumni Center iac Berlin

Dependent foundations within the Stiftung:
- Otto und Edith Mühlschlegel Stiftung (aging)
- Hans-Walz-Stiftung (research into complementary medicine)
- DVA-Stiftung (Franco-German dialogue)
In the future, it will be working on the following topics:

- In the healthcare field, “viable healthcare systems” and “people in the healthcare system”
- In the education field, “learning by individuals” and “learning by organizations”
- In the civic society field, “democracy” and “ethnic diversity in society”
- In the field of international relations and cooperation, “conflicts,” “climate change,” “migration,” and “inequality”

Work on developing the details of the Stiftung’s strategy in the science field will continue up to the summer of 2020.

At the start of 2019, the Stiftung decided to set up a Bosch Health Campus. The center for patient-oriented, state-of-the-art medical care will be built on the site of the Robert Bosch Hospital in Stuttgart and completed by 2025. In addition, the Robert Bosch Academy celebrated its fifth anniversary in 2019. Set up by the Stiftung in Berlin, the academy has made a name for itself as a place in which questions of global significance can be addressed from an international perspective. The UWC Robert Bosch College in Freiburg, Germany – an exceptional school for socially committed pupils in the two final years of their secondary education – also celebrated its fifth anniversary in 2019.

bosch-stiftung.de/en

<table>
<thead>
<tr>
<th>Total project grants 2019</th>
<th>Figures in millions of euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>104.99</td>
<td></td>
</tr>
<tr>
<td>26.92</td>
<td>International relations and cooperation (aggregated)</td>
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<tr>
<td>15.85</td>
<td>Capital expenditure for the Robert Bosch Hospital</td>
</tr>
<tr>
<td>13.39</td>
<td>Research at institutes and the Robert Bosch Hospital</td>
</tr>
<tr>
<td>8.52</td>
<td>Society</td>
</tr>
<tr>
<td>8.51</td>
<td>Education</td>
</tr>
<tr>
<td>7.18</td>
<td>Healthcare</td>
</tr>
<tr>
<td>7.18</td>
<td>Science</td>
</tr>
<tr>
<td>4.44</td>
<td>Die Deutsche Schulakademie gGmbH</td>
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<tr>
<td>1.80</td>
<td>Robert Bosch College UWC GmbH</td>
</tr>
<tr>
<td>1.66</td>
<td>International Alumni Center gGmbH</td>
</tr>
<tr>
<td>9.54</td>
<td>Other grants</td>
</tr>
</tbody>
</table>
Bosch as an employer

What we stand for For more than 130 years, we have offered our associates around the world the opportunity to shape the future with a leading global provider of technology and services. Beneficial innovations that improve the quality of people’s lives, and save resources, drive our work. We encourage our associates to be individuals and see diversity as an asset. Our company enables its associates to strike a healthy balance between professional and personal aims, as we see this as a decisive means of promoting creativity and job satisfaction. This balance also shapes the foundation of our associates’ outstanding performance. Lifelong learning and a regular change of perspective are firmly anchored in our leadership culture. Our areas of activity are every bit as diverse as our locations around the world.

Welcome to a place where your ideas lead to something big. Welcome to Bosch.

Make your mark
Give your job a meaning.
With solutions “Invented for life.”

At Bosch, we are committed to developing innovative, beneficial, and fascinating products and services. Enhance with us the quality of life worldwide, and leave a lasting mark on the world.

Shape tomorrow’s world
The future offers many opportunities.
Be among the first to take advantage of them.

With regard to global megatrends and new technical capabilities, we create solutions for a connected life. And there is much more potential for us to tap. Create your vision of the future with us, and witness how your ideas shape tomorrow’s world.

Find your place
You know how you can work best.
We offer you the conditions needed.

One global company, many ways of working: from start-ups to established corporate structures, we offer a wide range of working environments. Join in, and find the right place for you.
Balance your life
Make your job match your lifestyle.
We provide you with individual support.

You know that there is more to life than just work. That’s why we actively support you in finding a healthy balance between your private and professional lives. Join us, and let life happen.

Walk the talk
Wherever you are – our team spirit is with you.

Robert Bosch founded our company over 130 years ago, and we still live by the values he embodied today. Discover a culture that is based on respect and responsibility, and carry our values further.

Discover new directions
Your way might change – we will stay by your side.

We welcome change and encourage you to switch between positions and working fields. Tell us about your goals, and let us put them into practice.

Be yourself
Your diversity makes us special.
Enrich us with your own unique personality.

Everyone is different. We appreciate your individuality and believe that diversity is an asset for our company. Show us your way of thinking, and let us drive great innovations together.

Pay it forward
We love our business and our environment.
Let’s save them both for future generations.

At the core of our DNA is social responsibility. That’s why, with us, you can achieve business success and support social and environmental projects at the same time.

Let’s be remarkable.

bosch-career.com
The Bosch Group in Germany

**Corporate headquarters**
Gerlingen near Stuttgart

**Research and development locations**

**Manufacturing locations – Mobility Solutions**

**Technical sales offices for automotive original equipment**
Berlin, Braunschweig, Cologne, Frankfurt am Main, Munich, Waiblingen

**Manufacturing operations – Industrial Technology**
Augsfeld, Chemnitz, Dresden, Elchingen, Erbach, Homburg, Horb, Ketsch, Lohr, Murrhardt, Nuremberg, Schweinfurt, Stuttgart, Volkach

**Manufacturing operations – Consumer Goods**
Bad Neustadt, Bretten, Dillingen, Giengen, Leinfelden, Murrhardt, Nauen, Ravensburg, Sebnitz, Traunreut, Willershausen

**Manufacturing operations – Energy and Building Technology**
Eibelshausen, Gunzenhausen, Lollar, Straubing, Wernau, Wettringen

**Sales and service centers**
Berlin, Bochum, Böblingen, Braunschweig, Chemnitz, Cologne, Ditzingen, Dresden, Düsseldorf, Essen, Fellbach, Frankfurt am Main, Fürth, Garching, Grasbrunn, Hainburg, Hamburg, Hannover, Holzkirchen, Ichtershausen, Karlsruhe, Leipzig, Magdeburg, Munich, Nuremberg, Pollenfeld, Ratingen, Stuttgart, Wetzlar, Willershausen

**Bosch.IO GmbH**
Berlin, Immenstaad, Waiblingen

**Associates in Germany:**
132,661

(as of December 31, 2019)
This list includes locations with 100 or more associates, including the locations of non-consolidated subsidiaries.
# The Bosch Group in Europe (outside Germany)

- **Austria** 3,176 associates  
  Manufacture of automotive technology and industrial technology; engineering; sales; locations: Hallein, Linz, Pasching, Vienna

- **Belgium** 1,489 associates  
  Manufacture of automotive technology; sales; locations: Brussels, Mechelen, Tienen

- **Bulgaria** 185 associates  
  Engineering; sales; location: Sofia

- **Czech Republic** 9,334 associates  
  Manufacture of automotive technology, industrial technology, household appliances, power tools, and heating systems; engineering; sales; locations: Brno, České Budějovice, Jihlava, Krnov, Mikulov, Prague

- **Denmark** 657 associates  
  Sales; locations: Ballerup, Esbjerg

- **Finland** 199 associates  
  Sales; location: Vantaa

- **France** 6,636 associates  
  Manufacture of automotive technology, industrial technology, household appliances, and heating systems; engineering; communications services; sales; locations: Drancy, Freyming, La Ferte-Bernard, Lipsheim, Marignier, Mondeville, Moulins, Paris, Rodez, Saint-Ouen, St-Thégonnec, Vendôme, Vénissieux

- **Greece** 452 associates  
  Manufacture of household appliances; sales; location: Athens (Koropi)

- **Hungary** 15,301 associates  
  Manufacture of automotive technology and power tools; engineering; sales; locations: Budapest, Eger, Hatvan, Maklár, Miskolc

- **Italy** 6,194 associates  
  Manufacture of automotive technology, industrial technology, and power tools; engineering; sales; locations: Bari, Cernusco, Cinisello Balsamo, Fagagna, Milan, Modugno, Nonantola, Offanengo, Pavullo nel Frignano, Turin, Udine, Vezzano, Villasanta

- **Netherlands** 3,508 associates  
  Manufacture of automotive technology, industrial technology, and heating systems; engineering; sales; locations: Amsterdam, Boxtel, Breda, Deventer, Eindhoven, Hoevelaken, Tilburg
Poland 7,899 associates
Manufacture of automotive technology, power tools, and household appliances; engineering; sales; locations: Goleniów, Łódź, Mirków, Rzeszów, Warsaw, Wrocław

Portugal 5,451 associates
Manufacture of automotive technology, heating systems, and security systems; engineering; communications services; sales; locations: Aveiro, Braga, Lisbon, Ovar

Romania 8,004 associates
Manufacture of automotive technology; engineering; communications services; sales; locations: Blaj, Bucharest, Cluj, Timișoara

Russian Federation 3,353 associates
Manufacture of automotive technology, household appliances, and power tools; communications services; locations: Engels, Kazan, Khimki, Moscow, Samara, St. Petersburg

Serbia 1,542 associates
Manufacture of automotive technology; sales; locations: Belgrade, Pećinci

Slovakia 900 associates
Manufacture of automotive technology and household appliances; engineering; sales; locations: Bernolákova, Michalovce

Slovenia 1,501 associates
Manufacture of industrial technology and household appliances; engineering; sales; locations: Nazarje, Škofja Loka

Spain 8,435 associates
Manufacture of automotive technology and household appliances; engineering; communications services; sales; locations: Aranjuez, Barcelona, Castellet, Esquíroz, La Cartuja, Lliçà d’Amunt, Madrid, Montañana, San Sebastián, Santander, Vigo, Vitoria, Zaragoza

Sweden 1,661 associates
Manufacture of industrial technology and heating systems; engineering; sales; locations: Lund, Mellansel, Stockholm, Tranås

Switzerland 2,069 associates
Manufacture of industrial technology and power tools; sales; locations: Buttikon, Frauenfeld, Geroldswil, Solothurn, St. Niklaus

Turkey 16,684 associates
Manufacture of automotive technology, industrial technology and heating systems; development; sales; locations: Bursa, Çerkezköy, İstanbul, Manisa

United Kingdom 4,947 associates
Manufacture of industrial technology, power tools, and heating systems; engineering; communications services; sales; locations: Alfreton, Cirencester, Clay Cross, Denham, Glenrothes, Greetland, Liverpool, Milton Keynes, St. Neots, Stockport, Stowmarket, Worcester

(as of December 31, 2019)
This list includes countries and locations with 100 or more associates, including the locations of non-consolidated subsidiaries.

There are further locations in Belarus, Croatia, Estonia, Georgia, Ireland, Kazakhstan, Latvia, Lithuania, Luxembourg, and Norway.
The Bosch Group outside Europe

**Argentina** 213 associates  
Sales; location: Buenos Aires

**Australia** 1,245 associates  
Manufacture of automotive technology and industrial technology; engineering; sales; locations: Clayton, Sydney

**Brazil** 7,891 associates  
Manufacture of automotive technology, industrial technology, power tools, and heating systems; engineering; communications services; sales; locations: Alphaville, Aratú, Atibaia-SB, Campinas, Curitiba, Itupeva, Joinville, Pomerode, São Paulo

**Canada** 357 associates  
Manufacture of industrial technology; sales; locations: Mississauga, Welland

**Chile** 223 associates  
Sales; location: Santiago de Chile

**China** 54,778 associates  
Manufacture of automotive technology, industrial technology, power tools, household appliances, heating systems, and security systems; engineering; communications services; sales; locations: Beijing, Changchun, Changsha, Chengdu, Chongqing, Chuzhou, Dongguan, Foshan, Hangzhou, Hefei, Hong Kong, Jinan, Liuzhou, Nanjing, Ningbo, Qingdao, Shanghai, Shenzhen, Suzhou, Taicang, Wuhan, Wuhu, Wujin, Wuxi, Xi’an, Yantai, Zhuhai

**Colombia** 113 associates  
Sales; location: Bogotá

**Costa Rica** 253 associates  
Communications services; location: Heredia

**India** 33,224 associates  
Manufacture of automotive technology, industrial technology, power tools, and household appliances; software development; engineering; communications services; sales; locations: Ahmedabad, Bengaluru, Bidadi, Bommanahalli, Chakan, Chennai, Coimbatore, Gangaikondan, Hyderabad, Jaipur, Koramangala, Mumbai, Naganathapura, Nalagarh, Nashik, New Delhi, Pune, Verna

**Indonesia** 147 associates  
Manufacture of automotive technology; sales; location: Jakarta

**Japan** 6,723 associates  
Manufacture of automotive technology and industrial technology; engineering; sales; locations: Anjo, Higashi-Matsuyama, Izumozaki, Misato, Musashi, Odawara, Ota, Shibuya, Shiki, Tachigi, Tsuchiura, Yokohama, Yorii

**Korea** 1,875 associates  
Manufacture of automotive technology and industrial technology; engineering; sales; locations: Busan, Buyong, Daegu, Daejeon, Yongin
Malaysia 4,067 associates
Manufacture of automotive technology and power tools; engineering; sales; locations: Penang, Petaling Jaya

Mexico 16,347 associates
Manufacture of automotive technology, power tools, and security systems; engineering; sales; locations: Aguascalientes, Cuautitlán Izcalli, Guadalajara, Hermosillo, Juárez, Mexicali, Ciudad de México, Queretaro, San Luis Potosí, Toluca

Morocco 203 associates
Sales; location: Casablanca

Peru 616 associates
Manufacture of household appliances; sales; locations: Callao, Lima

Philippines 516 associates
Communications services; sales; location: Manila

Singapore 637 associates
Engineering; sales; location: Singapore

South Africa 1,546 associates
Manufacture of automotive technology and industrial technology; sales; locations: Brits, Kempton Park, Midrand

Taiwan 443 associates
Manufacture of automotive technology; engineering; sales; location: Taipei

Thailand 1,505 associates
Manufacture of automotive technology; sales; locations: Amata City, Bangkok, Hemaraj, Rayong

United Arab Emirates 140 associates
Sales; location: Dubai

United States 17,914 associates

Vietnam 4,382 associates
Manufacture of automotive technology; creation of software; engineering, sales; location: Ho Chi Minh City

(as of December 31, 2019)
This list includes countries and locations with 100 or more associates, including the locations of non-consolidated subsidiaries.

There are further locations in Algeria, Bangladesh, Botswana, Cambodia, Ecuador, Egypt, Ghana, Iran, Israel, Kenya, Laos, Lebanon, Mozambique, Myanmar, Namibia, New Zealand, Nigeria, Pakistan, Panama, Paraguay, Qatar, Saudi Arabia, Sri Lanka, Tunisia, Uruguay, Uzbekistan, Venezuela, and Zambia.
Milestones in company history

from its establishment to the present day

1861
Robert Bosch is born in Albeck near Ulm on September 23

1886
Establishment of the company: opening of the Workshop for Precision Mechanics and Electrical Engineering in Stuttgart on November 15

1897
First successful installation of the Bosch low-voltage magneto ignition device in a motor vehicle

1898
First Bosch sales office outside Germany opens in the United Kingdom

1902
Delivery of the first high-voltage magneto ignition system with Bosch spark plugs

1905
First Bosch manufacturing site outside Germany opens in Paris

Bosch today 2020
1912
Start of production in Bosch’s first U.S. plant, in Springfield, MA

1913
At the main plant in Stuttgart, establishment of an apprentice training department with a dedicated workshop
Market launch of the Bosch automotive lighting system

1918
Gottlob Honold designs the new Bosch logo – the “armature in a circle”

1927
Start of production of Bosch injection pumps and nozzles for diesel engines

1928
Market launch of the Forfex hair trimmer, the first Bosch power tool

1921
The first Bosch Service repair shop is opened in Hamburg

1932
First power drill and Bosch hammer

1932
Acquisition of heating systems business of Junkers & Co. GmbH in Dessau, Germany
Market launch of the first mass-produced car radio in Europe

1933
Launch of the Bosch refrigerator
1940
Opening of the Robert Bosch Hospital

1942
Robert Bosch dies in Stuttgart on March 12

1951
Start of production for gasoline injection systems for passenger cars

1963
Acquisition of Erich Wetzel Verpackungs-maschinen GmbH, entry into packaging technology

1964
The not-for-profit organization Vermögensverwaltung Bosch (from 1969 Robert Bosch Stiftung GmbH) acquires a majority stake in Robert Bosch GmbH

1967
Start of production for the D-Jetronic electronically controlled gasoline injection system

1967
Establishment of Bosch-Siemens Hausgeräte GmbH (known after 1998 as BSH Bosch und Siemens Hausgeräte GmbH and since 2015 as BSH Hausgeräte GmbH)
1976
Production of lambda sensors for three-way catalytic converters begins

1978
Start of production of ABS, the electronically controlled antilock braking system

1979
Start of production of the Motronic digital engine management system

1986
Start of production of the TCS traction control system

1989
Launch of TravelPilot IDS, the first independent vehicle navigation system in Europe

1991
Start of production of Motronic with controller area network (CAN)

1995
Start of large-scale production of MEMS sensors (micro-electromechanical systems)

1997
Start of production of the common-rail high-pressure diesel injection system

1999
ZF Lenksysteme GmbH joint venture (since 2015: Robert Bosch Automotive Steering GmbH) set up with ZF Friedrichshafen AG
2000
Production of the DI Motronic gasoline direct injection system

2001
Industrial leadership of Mannesmann Rexroth AG, and its merger with the Automation Technology division to form Bosch Rexroth AG

2003
Launch of the Ixo cordless drill/driver with lithium-ion rechargeable battery

2003
Acquisition of Buderus AG, Wetzlar, Germany

2005
Start of production of the Night Vision driver assistance system

2008
Acquisition of Innovations Softwaretechnologie GmbH in Immenstaad, Germany (since 2020: Bosch.IO GmbH)

2010
Full parallel hybrid powertrain for passenger cars goes into production
Start of production of the predictive emergency braking system

2011
Start of production of drive components for e-bikes in Mondeville, France

2012
Bosch sets up a joint venture with the Chinese manufacturer Polaris, thus entering the e-scooter market

2013
Start of production of MSC motorcycle stability control

2015
Bosch opens new research campus in Renningen, Germany
2020
Going carbon neutral: starting this year, the power supplies to Bosch locations worldwide will no longer leave a carbon footprint

2019
Bosch and Daimler obtain first ever official approval for automated valet parking – driverless parking without human oversight – in the parking garage of the Mercedes-Benz Museum

Together with the city of San José, Bosch and Mercedes-Benz start a pilot project for robo-taxis: an app-based ridesharing service using automated Mercedes-Benz S-Class vehicles

2018
New Bosch diesel technology already stays below the limits for nitrogen-oxide emissions scheduled to come into force from 2020

2017
Bosch launches the e-axle. This compact new drive unit for electric vehicles comprises motor, power electronics, and transmission

2016
Bosch launches its own cloud for web-based services
Board of management

From left

Prof. Stefan Asenkerschbaumer
Deputy chairman

Dr. Christian Fischer
Peter Tyroller
Christoph Kübel
Dr. Markus Heyn
Uwe Raschke

Dr. Michael Bolle
Dr. Stefan Hartung
Dr. Volkmar Denner
Chairman
Harald Kroeger
Rolf Najork
Supervisory board

Franz Fehrenbach  
Chairman

Frank Sell  
Deputy chairman

Nadine Boguslawski  
Dr. Christof Bosch  
Christian Brunkhorst  
Prof. Elgar Fleisch  
Klaus Friedrich  
Mario Gutmann  
Jörg Hofmann  
Prof. Michael Kaschke  
Prof. Renate Köcher  
Martina Koederitz

Matthias Georg Madelung  
Kerstin Mai  
Dr. Wolfgang Malchow  
Oliver Simon  
Karin Solda  
Peter Spuhler  
Dr. Richard Vogt  
Prof. Beatrice Weder di Mauro

Prof. Hermann Scholl  
Honorary chairman of the Bosch Group
How to contact us

For press inquiries, contact the corporate department Communications and Governmental Affairs. Bosch Media Service: bosch-press.com

For information on career opportunities in the Bosch Group, contact the corporate department Human Resources at bosch-career.com

Companies wishing to become suppliers to Bosch should contact the corporate sector Global Business Services at purchasing.bosch.com

For an online version of the annual report, go to: annual-report.bosch.com

PDF versions of the annual report and Bosch today are available at: annual-report.bosch.com

The Bosch Group’s corporate headquarters can be contacted at the following address and telephone number:

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70049 Stuttgart, Germany

Phone +49 711 811-0
contact@bosch.com
bosch.com

Printed in Germany
# Five-year summary of the Bosch Group

<table>
<thead>
<tr>
<th>Figures in millions of euros</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>70,607</td>
<td>73,129</td>
<td>78,066</td>
<td>78,465</td>
<td>77,721</td>
</tr>
<tr>
<td>of which generated outside Germany (as a percentage)</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>79</td>
<td>80</td>
</tr>
<tr>
<td><strong>Research and development cost</strong></td>
<td>6,378</td>
<td>6,954</td>
<td>7,264</td>
<td>5,963</td>
<td>6,079</td>
</tr>
<tr>
<td>as a percentage of sales revenue</td>
<td>9.0</td>
<td>9.5</td>
<td>9.3</td>
<td>7.6</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>4,058</td>
<td>4,252</td>
<td>4,345</td>
<td>4,946</td>
<td>4,989</td>
</tr>
<tr>
<td>of which in Germany</td>
<td>1,394</td>
<td>1,580</td>
<td>1,546</td>
<td>1,757</td>
<td>1,718</td>
</tr>
<tr>
<td>of which outside Germany</td>
<td>2,664</td>
<td>2,672</td>
<td>2,799</td>
<td>3,189</td>
<td>3,271</td>
</tr>
<tr>
<td>as a percentage of sales revenue</td>
<td>5.7</td>
<td>5.8</td>
<td>5.6</td>
<td>6.3</td>
<td>6.4</td>
</tr>
<tr>
<td>as a percentage of depreciation</td>
<td>146</td>
<td>141</td>
<td>140</td>
<td>159</td>
<td>146</td>
</tr>
<tr>
<td><strong>Annual average number of associates (thousands)</strong></td>
<td>369</td>
<td>384</td>
<td>403</td>
<td>407</td>
<td>408</td>
</tr>
<tr>
<td>of which in Germany</td>
<td>131</td>
<td>133</td>
<td>137</td>
<td>138</td>
<td>136</td>
</tr>
<tr>
<td>of which outside Germany</td>
<td>238</td>
<td>251</td>
<td>266</td>
<td>269</td>
<td>272</td>
</tr>
<tr>
<td>as of 12/31 of the year</td>
<td>375</td>
<td>389</td>
<td>402</td>
<td>410</td>
<td>398</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>77,266</td>
<td>81,875</td>
<td>81,870</td>
<td>83,654</td>
<td>89,030</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>34,424</td>
<td>36,084</td>
<td>37,552</td>
<td>39,176</td>
<td>41,079</td>
</tr>
<tr>
<td>as a percentage of total assets</td>
<td>45</td>
<td>44</td>
<td>46</td>
<td>47</td>
<td>46</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>4,587</td>
<td>3,335</td>
<td>4,916</td>
<td>5,502</td>
<td>2,903</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>3,537</td>
<td>2,374</td>
<td>3,274</td>
<td>3,574</td>
<td>2,060</td>
</tr>
<tr>
<td><strong>Unappropriated earnings</strong></td>
<td>142</td>
<td>138</td>
<td>241</td>
<td>242</td>
<td>119</td>
</tr>
</tbody>
</table>

1. Up to 2017, including development work charged directly to customers