



C O R P O R A T E   F I N A N C E  
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# Quarterly Newsletter 2018Q4

**CFI Automotive**  
**Automotive trends and M&A**

*CFI Hungary Zrt*





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**Márk Fekete**  
Partner, CFI Hungary Zrt  
CFI Automotive sector

*Dear Reader!*

*You are holding in your hands the quarterly automotive newsletter of CFI Hungary Ltd., which is an independent M&A and corporate finance consultancy firm. In this publication we will share with you a brief summary of the recent automotive acquisitions and capital market transactions, in order to help the domestic automotive supplier sector's business decisions with concrete examples and market data analysis.*

*CFI Hungary Ltd. is a member company of the international CFI Group, which is an active player in the international and domestic automotive M&A market. Our colleagues are possessing decades of industry experience in the Europe and the in the relevant markets of the world by having local knowledge and relationships that are now available to companies looking for a domestic investor partner.*

*Here at CFI, we believe that the industry is going through a significant change: on one hand the technological development is unstoppable, on the other hand we have to be prepared for the end of a positive economic cycle, therefore we think that it is important to publish information about the long-term trends and relevant news of the automotive industry.*

*I hope you will enjoy reading our newsletter and we can provide you valuable information!*

*For further information please visit our website:  
[www.thecfigroup.com/country/hungary](http://www.thecfigroup.com/country/hungary)*

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# Recent automotive news around the globe

## Volkswagen is taking significant steps to increase its electric car production capacity

The leading European car manufacturer, Volkswagen Group, has announced that it will transform two of its factories in Germany to produce electric cars only. It prepares two additional factories for the mass production of electric cars, while keeping the production of earlier models. By the end of 2025, the group plans to launch 50 fully electric and 30 hybrid models. Their goal is to increase their sales of pure electric cars to 3 million per year by 2025. Efforts are in line with the Group's Roadmap E e-mobility strategy, which strives to make Volkswagen a market leader in the electric car market. (Volkswagenag)



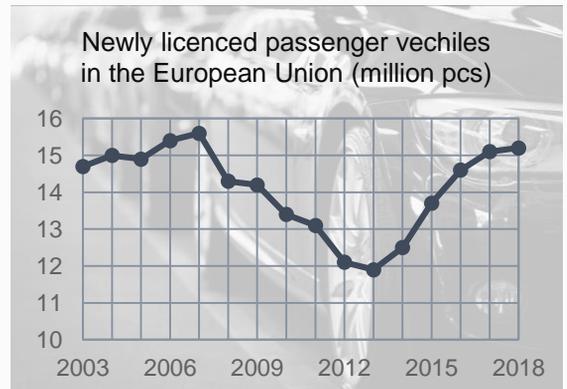
Picture: Jim Hackett, Ford CEO | Andrew Harrer | Getty Images

## European Ford restructuring

The American automaker Ford announced in early January that it is planning a cutback of thousands of people in its European business and does not exclude the possibility of shutting down complete factories. Ford Europe has not been profitable for years: in 2018, operating loss was -1.3% (EUR 345 million). The goal of the restructuring is to improve this by over +6% and to be able to compete again with the domestic rival GM, which was able to increase its profitability by selling its European brands. (Reuters)

## The European car market reaches 11 year peak, but growth has slowed down

In 2018, the volume of new cars licensed in the European Union increased by 0,1%. Growth was mainly seen in Central European countries, Spain and France, while Italian, German and British demand decreased. 15,2 million cars were sold last year, which is close to the record 15.6 million in 2007. (ACEA)



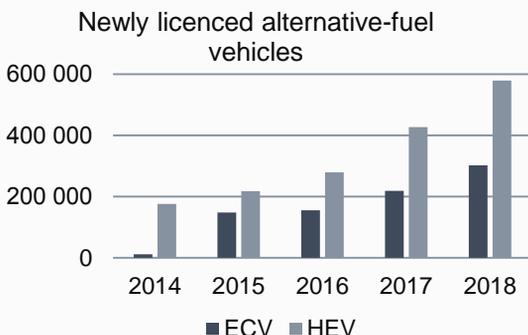


### The first self-driving taxi service was launched

In Phoenix, Arizona, volunteer testers can already access a service called Waymo One that allows users to call a self-driving taxi through a phone application. The Google-Alphabet subsidiary Waymo has already been authorized in several areas of the United States to test its self-driving cars without a safety driver. After a decade of development, 1 billion USD investment and 16 million kilometres, the company has been able to test the technology in real life, so the primary barrier to market introduction is only the green light of state regulators. (Washington Post)

### Jaguar Land Rover has announced that it will temporarily stop production due to Brexit

The UK's largest car manufacturer will shut down its production in one of the three UK plants at the beginning of April, preparing for the effects of a no-deal Brexit. Uncertainty about the UK leaving the EU has already led to a 46.5% drop in automotive investments. The British automakers stressed that the no-deal Brexit would cause enormous chaos at the customs border and in their "just-in-time" supply chains, and in the long run it could force some of the multinational companies operating in the country to leave. (Nytimes)



### Number of newly licensed electrically-chargeable (ECV) and hybrid vehicles (HEVs) in the EU increased by 36% in 2018

The market share of alternative-fuel vehicles increased to 5.7%. Since 2014, the average annual growth rate of newly sold electric cars has been 34%: the market is expanding at an impressive pace - according to the annual report of ACEA published in early February.

## Main trends in the automotive sector

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1. New propulsion technologies



2. Self-driving cars



3. Increasing environmental regulation



4. Expanding production on the long run



5. Decreasing margins



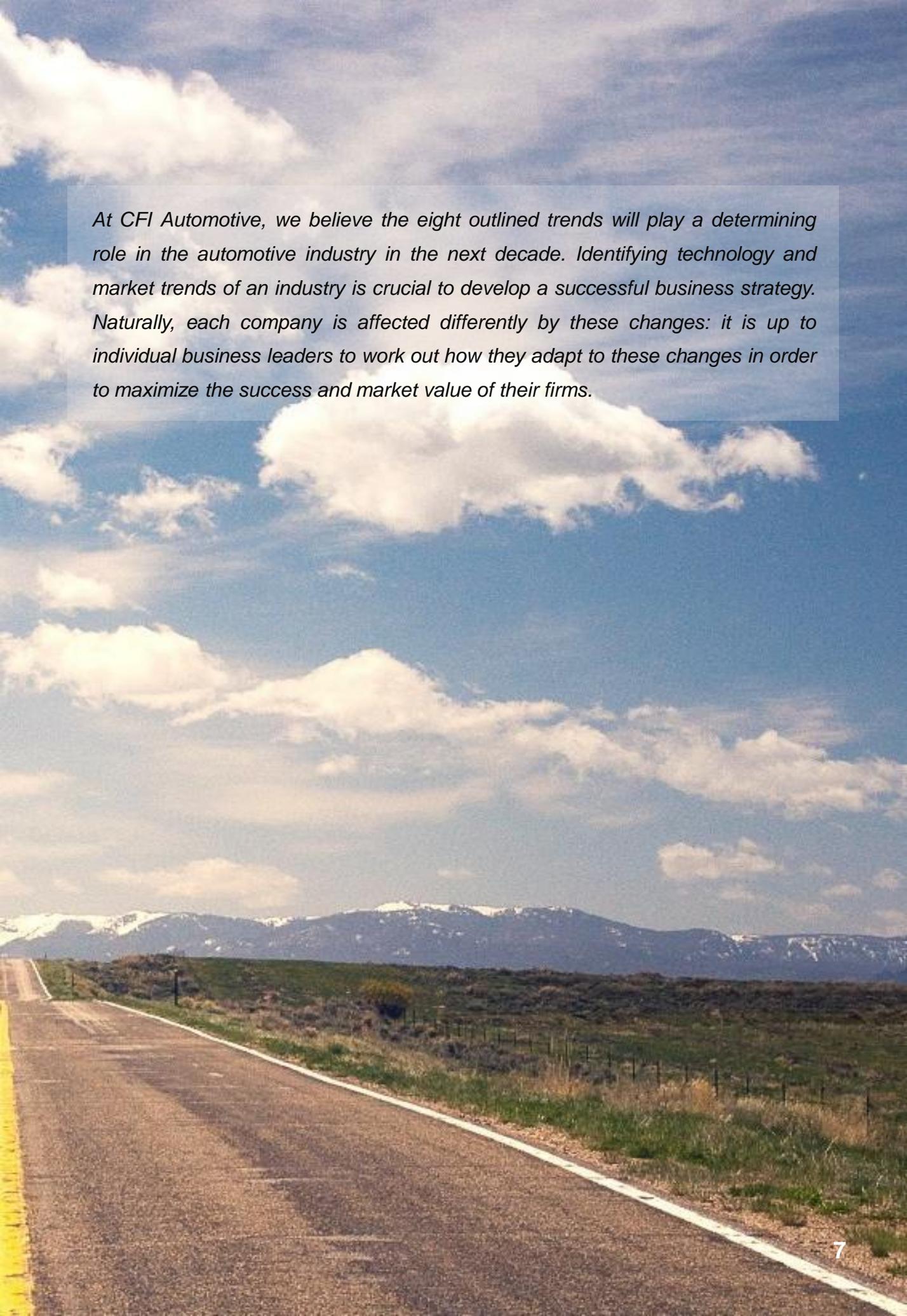
6. Industry 4.0



7. Labour shortage



8. End of business cycle



*At CFI Automotive, we believe the eight outlined trends will play a determining role in the automotive industry in the next decade. Identifying technology and market trends of an industry is crucial to develop a successful business strategy. Naturally, each company is affected differently by these changes: it is up to individual business leaders to work out how they adapt to these changes in order to maximize the success and market value of their firms.*

# Trends in the automotive sector

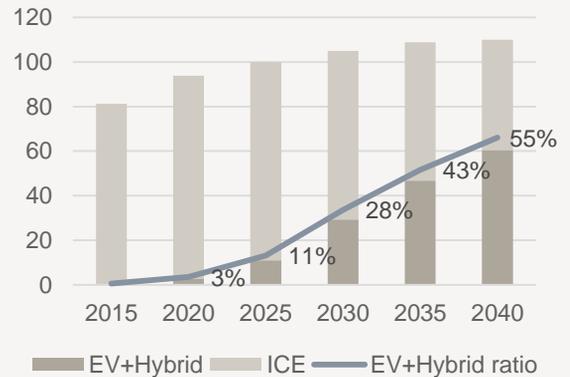


## 1. New propulsion technologies

**New hybrid and electric propulsion technologies will account for almost one-third of new vehicle sales by 2030.**

- ❖ Suppliers operating in the propulsion-technology value chain have to be prepared for shifting to new markets and for the additional R&D and investment costs associated with this.
- ❖ An electric engine contains only 20 to 30 moving parts, while a combustion engine has several hundreds – the former therefore has a much longer life span with a lower maintenance cost.

Global passenger car and light commercial vehicle sales (annual, million pieces)



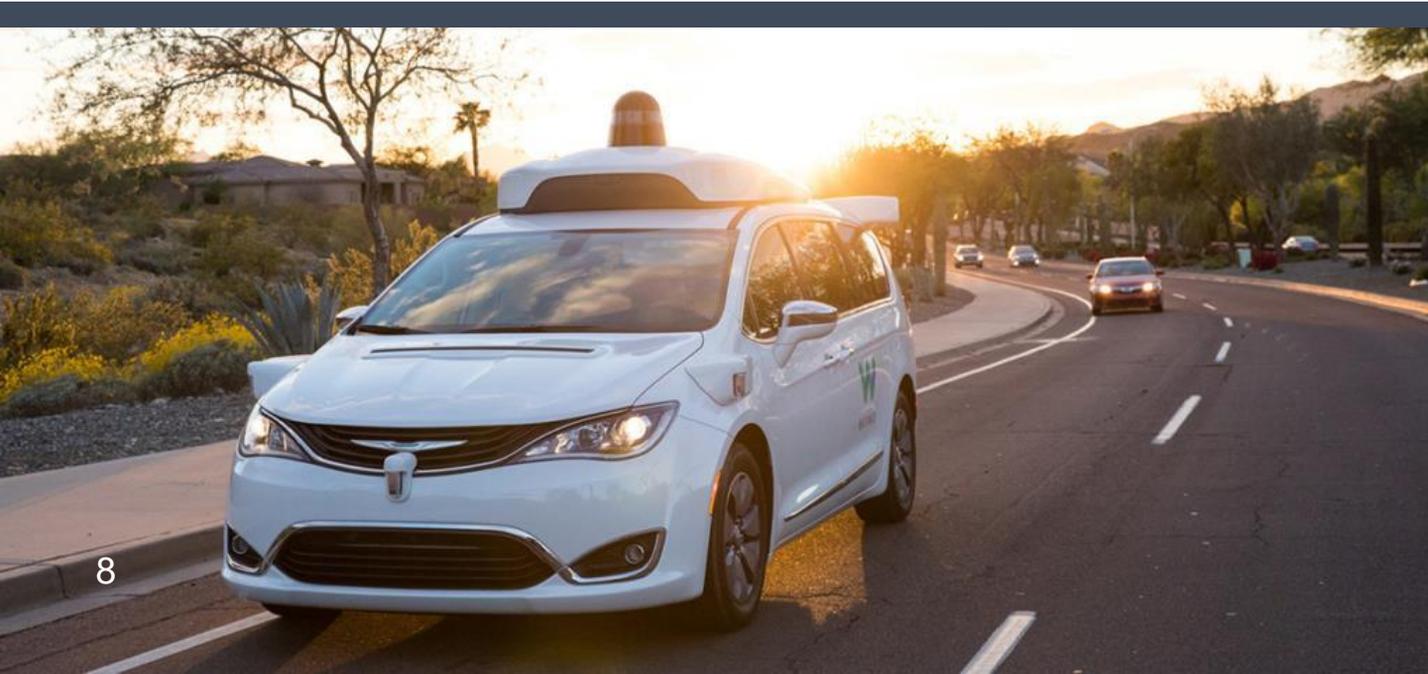
Source: Bloomberg New Energy Finance



## 2. Self-driving cars

**Car sharing and self-driving technologies increase the utilization of vehicles, which in turn decrease the life span and the product cycle-length of vehicles. Most of the producers will introduce their completely autonomous cars to the market by the early 2020s.**

- ❖ Car sharing ensures high utilization rate: vehicles are used frequently and by a larger pool of users. Soon self-driving technology will make these cars available anywhere, anytime.
- ❖ Suppliers will be forced to get new projects faster than before and they can only expect revenues from a specific model for a shorter period of time.
- ❖ The supplier activity will require more investment, related to the frequent changes in models.
- ❖ By 2030 every tenth new car could be a car used in car sharing.

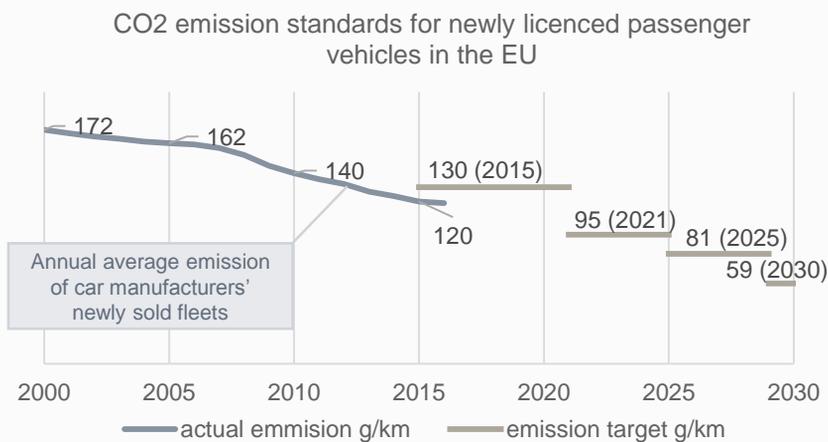




### 3. Increasing environmental regulation

**Car manufacturers are to significantly reduce the CO<sub>2</sub> emission of their newly licenced cars due to European Union legislation by 2030.**

- ❖ On 17<sup>th</sup> December 2018, competent bodies of the European Union agreed on the 2025 and 2030 CO<sub>2</sub> emission quotas of new passenger cars and light commercial vehicles.
- ❖ The average CO<sub>2</sub> emission of new passenger cars per manufacturer (projected on fleet) has to be decreased by 15% by 2025 and 37.5% by 2030 compared to the base year of 2021.
- ❖ The ratio of low- and zero emission passenger cars in sales has to be 15% by 2025 and 35% by 2030.
- ❖ The representative of European automotive industry and Secretary General of ACEA, Erik Jonnaert argues that an unrealistic number of electric and alternative propulsion vehicle would need to be sold, in order to meet the targeted requirements.



Source: ICCT



# Trends in the automotive sector

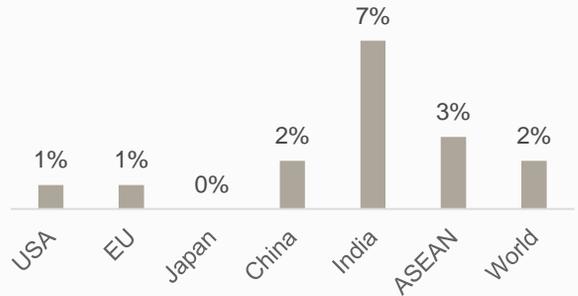


## 4. Expanding production on the long run

**Production will increase on the long run due to the more intense usage of cars, an overall growth of population, urbanization and the increasing need for mobility.**

- ❖ The annual production volume will grow globally by 2% until 2025 (CAGR)\*. The EU and the United States will grow by ~1% and the developing countries by ~3%.
- ❖ Suppliers must increase their capacity if they want to keep up with increased production volume.

Automotive production CAGR 2018-2025



Source: IHS Markit

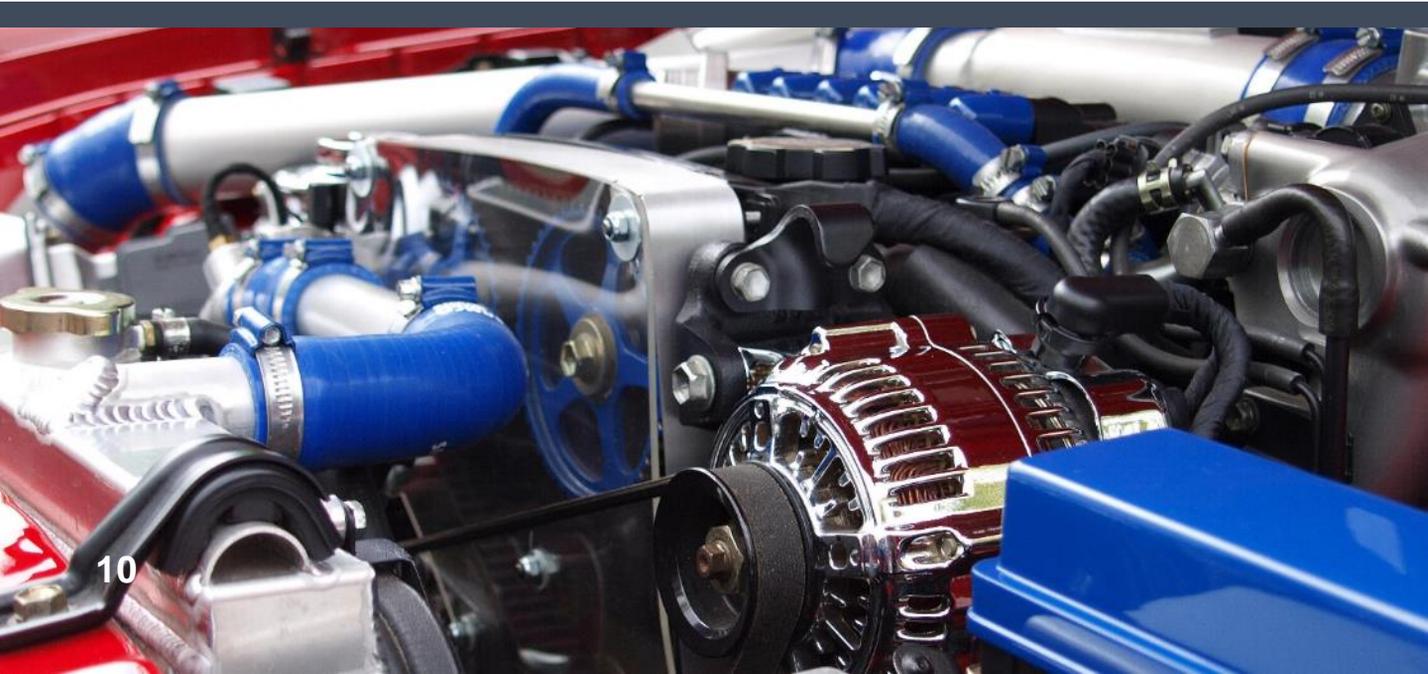
\*Compound Annual Growth Rate



## 5. Decreasing margins

**The margin on car sales will continue to be under pressure due to the increasing number of features built in cars. The R&D and investment expenditure of production will grow, but experience shows list prices can only be increased with inflation.**

- ❖ The Original Equipment Manufacturers will continue to pass on the additional costs to their supply chain – keeping in mind the long-term stability of supplier relations.
- ❖ The active suppliers on the expanding submarkets (new integrated features) will be less affected by this pressure than other suppliers producing lower value added products.
- ❖ Due to the cost reduction pressure, the CEE region will retain its lower-wage-advantage on the medium term, over Western Europe.





## 6. Industry 4.0

**Automation and industry 4.0 solutions will create an opportunity to increase production- and operational efficiency.**

- ❖ Almost quarter of the suppliers in the Hungarian automotive sector already experience the effect of this trend and half of the suppliers expect it to have an effect in the next 5 years. (PwC)
- ❖ This can mitigate the increase of labour costs and the cost-pressure from OEMs.



## 7. Labour shortage

**Employing foreign workers and increasing production efficiency can make labour shortage problems more manageable.**

- ❖ Almost half of the suppliers in the Hungarian automotive sector employ foreign workforce.
- ❖ At 14% of them a significant part of the new employees come from abroad. (PwC)



## 8. End of business cycle

**Despite the positive long-term perspective, the economic cycle started in 2008 (the second longest one since the Second World War) will come to an end in a few years at most.**

- ❖ Economic downturn can have a dreadful short-term effect on the procyclical automotive industry.
- ❖ Suppliers must be prepared for the downfall of production and crisis management.
- ❖ Businesses can be sold for a higher price in the still-lasting upswing of the economic cycle

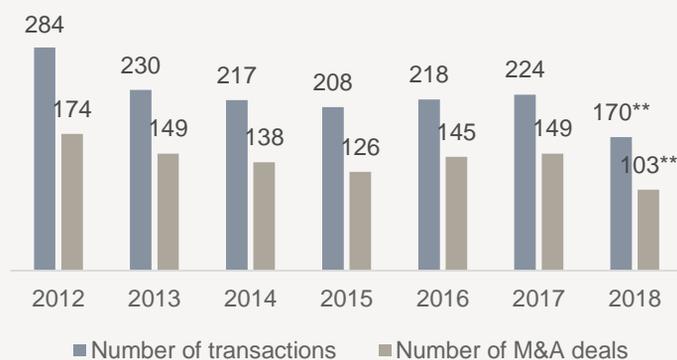


## M&A trends in Europe and in the world

Global and European capital markets both remained active in the past year. Western capital investments remain dominant in the CEE region. The M&A market is more active in developed economies, than it is in Eastern Europe; this is also the case in the automotive industry. Most automotive M&A transactions occurred in the United States (67), Germany is leading the list in Europe (26), and a total of 7 classic acquisitions took place in the CEE region. The purchase price is not public at 65% of reported M&A transactions, but the most important trends can be outlined.

### The number of capital market transactions\* declined, but the number of large deals increased

- ❖ The value of a typical transaction in Europe was 6,5 mEUR (median).
- ❖ The size distribution of transactions shows that the capital market is open to smaller players

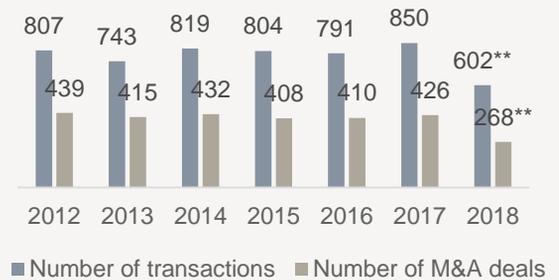


### TOP 15 automotive M&A transactions in Europe in 2018, where the deal value is public

Target company	Target company headquarter	Total transaction value mEUR	Seller	Buyer / investor
GKN Limited	UK	10 495	Elliott Advisors (UK) Limited; Goldman Sachs Group, Investment Banking and Securities Investments; Barclays Bank PLC, Securities Investments	Melrose Industries PLC
ZKW Holding GmbH	Austria	1 078	Mommert Immobilien GmbH	LG Electronics Inc.; LG Corp.
Woodward L'Orange	Germany	673	MTU America Inc.; MTU Friedrichshafen GmbH	Woodward Aken GmbH
Grammer AG	Germany	671	-	Ningbo Jifeng Auto Parts Co., Ltd.
Nordic Forum Holding	Denmark	395	Hella holding international GmbH	Mekonomen AB
Public Joint Stock Company Avtovaz	Russia	306	-	Alliance Rostec Auto B.V.
Olsa S.p.A	Italy	230	-	Magna International Inc.
Reydel Automotive France SAS	France	163	Cerberus Capital Management, L.P.	Samvardhana Motherson Automotive Systems Group B.V.
Valves Business of Sensata Technologies Holding PLC	UK	147	Sensata Technologies, Inc.; Sensata Technologies France SAS	Pacific Industrial Co., Ltd.
Öhlins Racing AB	Sweden	141	-	Tenneco Inc.
Vignal Systems SA	France	119	Eurazeo PME	EMZ Partners
HBPO GmbH	Germany	117	MAHLE Behr GmbH & Co. KG	Plastic Omnium Auto Exteriors SAS
Motec GmbH	Germany	80	-	AMETEK, Inc.
Clifford Electronics Benelux B.V./Cobra Benelux B.V.	Netherlands	40	-	NewPort Capital
V.ORLANDI S.p.A.	Italy	39	CAM Industriale S.r.l.	SAF-Holland S.A.

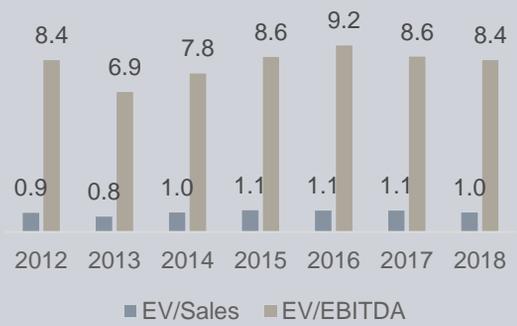
**Compared to previous years, 2018 saw the global number of automotive capital transactions decline**

- ❖ The total value of capital transactions also decreased (2016 – 92 bnEUR, 2018 – 65 bnEUR)
- ❖ Number of transactions in 2017 was record high



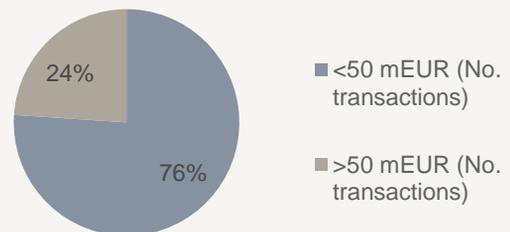
**Automotive companies are typically traded with an ~8x EBITDA multiplier**

- ❖ The Enterprise Value (EV)/Sales indicator remained 1
- ❖ The 8x multiplier is typical for public companies
- ❖ EBITDA multipliers are lower in markets with moderate growth
- ❖ Experience shows that Hungarian multipliers are lower than international



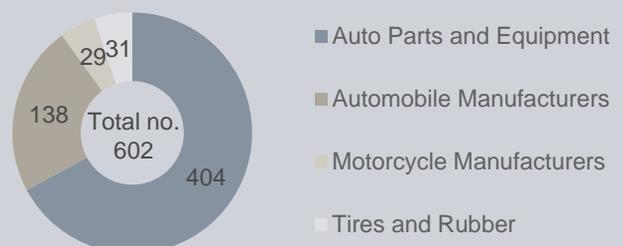
**76% of non-stock exchange transactions were smaller than 50 mEUR in 2018**

- ❖ Small and medium-sized companies are active players in the capital market
- ❖ Globally, the typical non-stock exchange transaction is 9 mEUR (median)



**Two-thirds of the automotive capital market transactions involved automotive suppliers**

- ❖ Suppliers dominate the market in 2018, just like in previous years
- ❖ Automotive OEMs are typically active with public offerings



\*Capital transactions: public offerings, private placements, buybacks, mergers & acquisitions (M&A)

\*\*It is expected to increase due to the delayed publication of data.

Data source 12-13. pages : Capital IQ

# International CFI Group has completed a number of successful automotive transactions recently

## Witte Stormberg was sold to the buyer consortium formed by Endurance Capital and AL-KO Kober SE

The German Witte Automotive is a supplier of vehicle access systems. As the core business lies in mechatronic vehicle access systems, Witte Automotive had decided to sell its hinge business, Witte Stromberg. Witte Stromberg manufactures hinges for the automotive industry which are used in vehicle doors, hoods and tailgates. The company was acquired by a consortium formed by Endurance Capital – a corporate holding company specializing in investments in mid-sized companies – and AL-KO, an international technology group. After closing the transaction in 2018Q1 Witte Stormberg continues to operate under the name Prinz Kinematics GmbH.



értékesítette a Witte Stromberget az alábbi vevőknek:



CFI [Vevői oldal](#) 

## Pangeo Group acquired Karl Scharrenbroich

CFI Germany has acted as sell-side exclusive corporate finance advisor for Karl Scharrenbroich in its sale to the Canadian Pangeo Group. The Germany-based Scharrenbroich offers customized products used in gearboxes, axles, steering parts, latches, clutches and pumps. Pangeo Group is a strategic partner and manufacturer of safety critical components and assemblies within the transmission and powertrain segments, door systems, interior adjustable arm rests and aluminum die castings.

To strengthen the company strategically and also to lay the foundation for growth Pangeo Group has made a significant investment in Karl Scharrenbroich giving Pangeo ownership of the company. Effective 2018Q1, Scharrenbroich becomes part of the Pangeo Group.



**Karl Scharrenbroich**  
PRÄZISIONS- UND FEINSCHNEIDTECHNIK

vállalatot felvásárolta a



CFI [Eladói-oldal](#)  

GRUB BRUGGER  
RECHTSANWÄLTE

által értékesített vállalat:

**Hoeckle**

A vevő:

**Jet  
Investment**



Eladói oldal



## Grub Brugger sold Hoeckle to Jet Investment

In 2018Q1, the operating business activities Hoeckle Group are already part of Jet Investment's portfolio. The main profile of the German Hoeckle Group is the production of high quality crank shafts and connecting rods for the automotive, aircraft and construction machine industries. Since May 2017, Hoeckle underwent insolvency proceedings under law firm Grub Brugger, which sold the company to Jet Investment.

Jet Investment holds STROJÍRNY POLDI, a portfolio company which is the second largest producer of crankshafts in Europe. Jet Investment brings relevant sector expertise and a track record of more than 20 successfully restructured companies.

The transaction allows Hoeckle to profit from Jet Investment's market experience and synergies with overlapping product portfolios, and its financial position is also strengthened via the capital injection.

**TA**

vállalatot felvásárolta az

**AD Plastik**



Eladói oldal



## AD Plastik acquired Tisza Automotive

The sale of Tisza Automotive Kft, headquartered in Tiszaújváros, Hungary was completed in 2018Q3. The buyer was the Croatian multinational plastics company AD Plastik. Tisza Automotive is Hungary's largest independent plastic automotive component manufacturer. It mainly produces plastic parts by injection moulding and blow blowing. AD Plastik, a Zagreb Stock Exchange public company, is a leading automotive supplier in the Central-Eastern European region's plastics industry.

AD Plastik gained an important market with the transaction and acquired a significant manufacturing base and technology experience in the deal. The corporate finance advisor of the seller was CFI Hungary.

## Automotive transactions in Hungary

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### **Széchenyi Capital Investment Fund sold its stake in Schäfer-Oesterle Hungary Kft**

*Schäfer-Oesterle Hungary Kft, 2017:*

*Sales 7,0 bnHUF, EBITDA -16 mHUF (-0,2%) Profit after tax -277 mHUF Headcount: 387*

Schäfer-Oesterle Group, headquartered in Germany, specializes in leather-coating and producing automotive interior parts. Its customers are major European car manufacturers (Porsche, Audi, AMG/Mercedes, BMW, Bentley, Lamborghini) and their Tier 1 suppliers. Schaefer-Oesterle Hungary Kft has been manufacturing interior components since 2005.

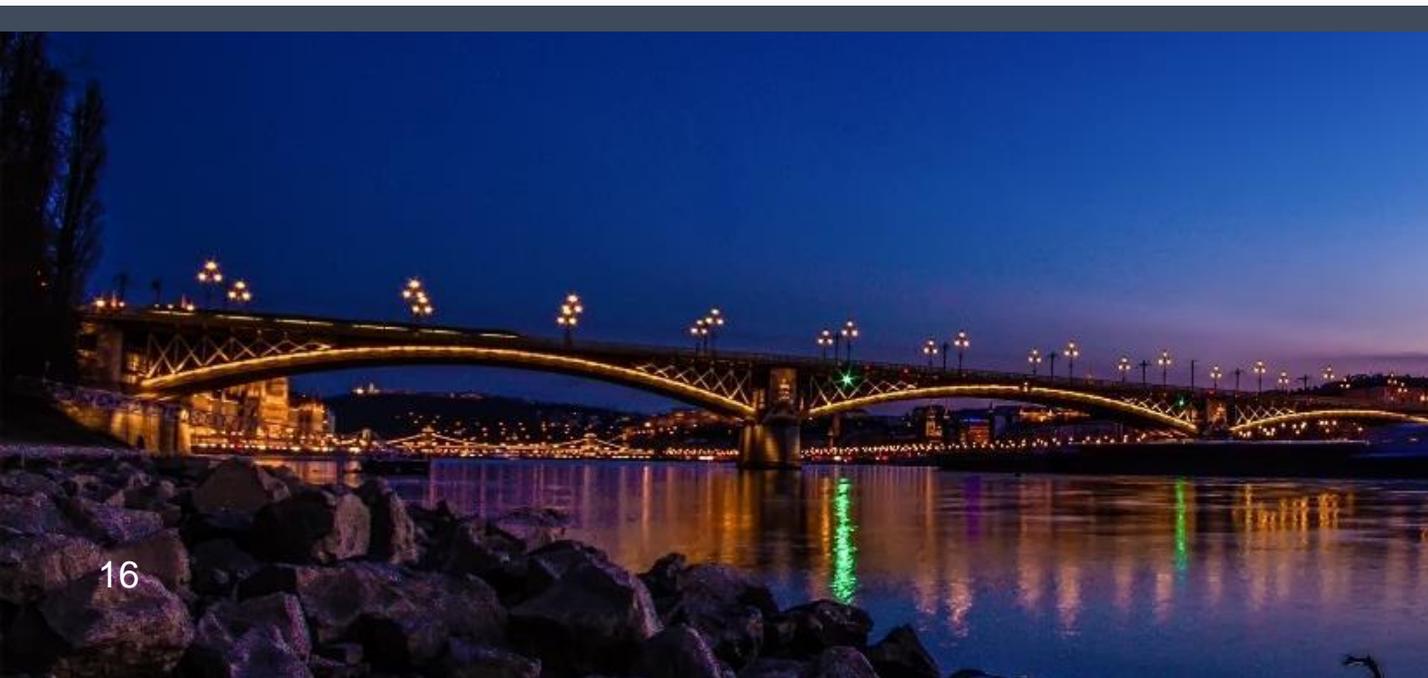
The 100% state-owned Széchenyi Investment Fund invested 233 million HUF in the company in 2015. In addition to this, the company has also secured private equity- and government grant finance and has increased its capacities significantly. The company's sales has increased tenfold over 3 years, and the number of employees has more than doubled. The German parent company purchased the minority stake owned by the capital fund. The transaction closed on October 31, 2018.

(SZTA)

### **Tungsrám Group has acquired GE Lighting's regional lighting- and global automotive lighting businesses**

In February 2018 General Electric Lighting announced the sale of the Europe, Middle East, Africa and Turkey lighting-, and the global automotive lighting businesses to a new Company, owned and controlled by GE's former senior manager, Jörg Bauer. The transaction, which includes 23 foreign subsidiaries, was completed in November 2018. The newly (re)founded company, Tungsrám will yet again operate independently after 1989, when it was originally acquired by GE. The transaction includes the exchange of 4500 employees, 5 factories, commercial offices and other properties across the region.

(Tungsrám)



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**Bosal Group sold its ACPS business to TowerBrook Capital Partners: the 1000 employee plant based in Kecskemét, Hungary, has a new owner**

*ACPS Automotive Kft, 2017:  
Revenue 132 bnHUF, EBITDA 11 bnHUF  
(8,3%), Profit after tax 6,5 bnHUF*

BOSAL Group, is a leading global manufacturer of exhaust systems, catalytic converters and tow bar systems for the automotive industry. The company has been present in Hungary since 2003 with its production plant in Kecskemét, that produces tow-bar systems, roof racks and wind deflectors. In 2017, Bosal decided to clean its profile and sold the Automotive Carrier and Protection Systems business unit in 2018. The ACPS division is a leading player in the European tow-bar systems market, and it also has production units in North America, Europe and Russia. The transaction enables Bosal Group to strengthen its financial position and thus further focus on its core business, the manufacture of exhaust systems.

From June 2018, Bosal Hungary Kft in Kecskemét continues to operate under the name of ACPS Automotive Kft in the portfolio of the financial investor TowerBrook Capital. (Autopro)

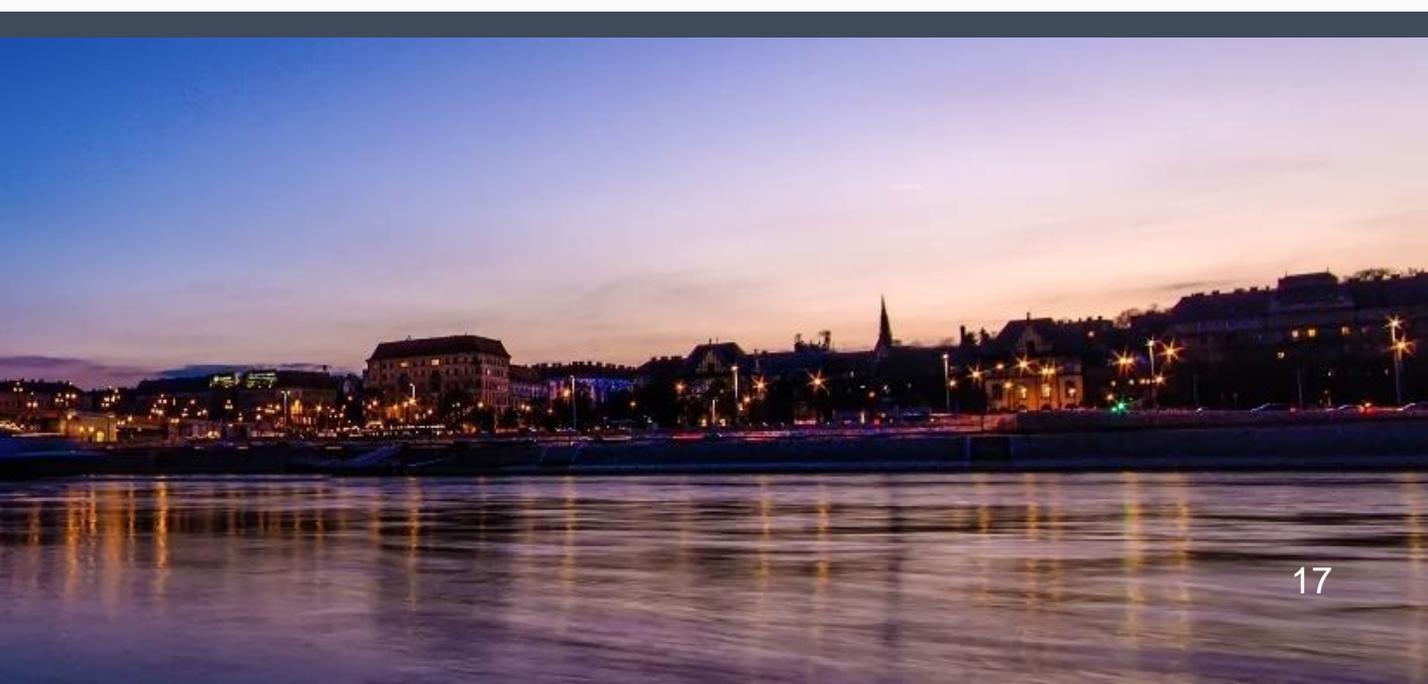
**How to invest in the Hungarian automotive industry?**

*Summary based on the article published by CFI Hungary's transaction manager, Bálint Török in Világgazdaság*

Over the past three decades, the Hungarian automotive industry has experienced remarkable growth, has been integrated into the global automotive value chain and has become the driving force of the domestic economy. Thus, Hungarian automotive companies can be attractive investment opportunities.

One possible successful investment strategy is to compile a portfolio from several smaller automotive suppliers. In this way professional synergies between companies can be exploited on one hand, on the other hand, it is possible to deliberately pick companies that are already linked/or expected to be linked to technological trends of the automotive industry. Size is also an important advantage: the new, bigger group starts to play in "another league", which means a better bargaining position during the operation, as well as the attraction of high-profile investors at exit.

[www.vg.hu/velemenya-kozgazdaszok/hogyan-erdemes-a-magyar-autoiparba-befektetni-2-1114825/](http://www.vg.hu/velemenya-kozgazdaszok/hogyan-erdemes-a-magyar-autoiparba-befektetni-2-1114825/)





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CFI Hungary (formerly known as SAXUM Zrt) is an independent M&A and corporate finance consultancy firm, which focuses on the Hungarian and Central European corporate sector ever since its foundation in 2006. Our projects are managed from our offices in Budapest, Hungary and Cluj-Napoca, Romania.

Our company's experts have comprehensive expertise in the field of sell-side and buy-side M&A transactions, corporate restructuring and capital raise projects that are based on the more than a hundred successfully completed transactions on Central European markets. Our team of transaction managers and investment analysts are supported by a recognized network of external auditors, tax experts and lawyers.

**CFI is an international network of M&A consulting firms**

CFI was founded in 2006 by its current Dutch, Swiss and American member companies. Since then, the Group has expanded to 17 members, with offices and subsidiaries in 20 countries, and more than 250 professionals serving its costumers worldwide.

Cooperation between members through CFI provides seamless, globally-managed investment banking service to its customers. CFI provides a balanced approach to small investment banks' trust-based services with the transaction experience of large consulting firms; international sector teams provide cross-border, industry-specific expertise.

Since its inception in 2006, CFI continues to build long-term relationships and maintains contacts with entrepreneurs, private equity investors and key decision makers of banks and multinational companies.

## CFI Automotive

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*CFI Automotive team offers a comprehensive spectrum of professional and industry skills combined with long-term experience and profound technology expertise. Our broad customer base ranges from medium-sized family-owned companies needing support for international growth by acquisitions up to large international corporations and their global footprint expansion or spin-off of non-core segments. With our international network of corporate contacts and excellent local and international financial investor relationships, we help you to manage the best possible cross-border sales worldwide.*



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