Consolidated financial statements
of the Bosch Group

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Income statement

for the period from January 1 to December 31, 2015

T.01

FIGURES IN MILLIONS OF EUROS	Note	12/31/2015	12/31/2014
Sales revenue	1)	**70,607**	**48,951**
Cost of sales		–46,675	–31,963
Gross profit		**23,932**	**16,988**
Distribution and administrative cost	2)	–13,787	–9,469
Research and development cost	3)	–6,378	–4,959
Other operating income	4)	3,932	1,126
Other operating expenses	5)	–3,068	–912
Profit from entities consolidated using the equity method		–44	256
EBIT		**4,587**	**3,030**
Financial income	6)	2,987	2,114
Financial expenses	6)	–3,085	–1,769
Profit before tax		**4,489**	**3,375**
Income taxes	7)	–952	–714
Profit after tax from continuing operations		**3,537**	**2,661**
Profit after tax from discontinued operations			–24
Profit after tax		**3,537**	**2,637**
of which attributable to non-controlling interests	8)	344	227
of which attributable to parent company		3,193	2,410

Statement of comprehensive income

for the period from January 1 to December 31, 2015

T.02

FIGURES IN MILLIONS OF EUROS	12/31/2015	12/31/2014
Profit after tax	**3,537**	**2,637**
Change from marketable financial instruments recognized in other comprehensive income	38	420
of which attributable to non-controlling interests	14	11
transferred to profit or loss	–149	–209
of which attributable to non-controlling interests	–2	–2
Adjustment item from currency translation of entities outside the euro zone	924	1,149
of which attributable to non-controlling interests	66	125
Items that will be reclassified to profit or loss	**813**	**1,360**
of which entities consolidated using the equity method	–1	110
Remeasurement of pension provisions	811	–1,837
of which attributable to non-controlling interests		–1
Items that will not be reclassified to profit or loss	**811**	**–1,837**
of which entities consolidated using the equity method		–178
Other comprehensive income	**1,624**	**–477**
Comprehensive income	**5,161**	**2,160**
of which attributable to non-controlling interests	422	360
of which attributable to parent company	4,739	1,800

Statement of financial position

for the year ended December 31, 2015

T.03

ASSETS FIGURES IN MILLIONS OF EUROS	Note	12/31/2015	12/31/2014
Current assets			
Cash and cash equivalents	10)	3,707	5,513
Trade receivables	11)	13,240	8,785
Other financial assets	12)	1,833	2,109
Income tax receivables		300	469
Other assets	13)	1,504	1,238
Inventories	14)	9,651	7,194
		30,235	**25,308**
Non-current assets			
Financial assets	15)	11,534	10,468
Income tax receivables		81	104
Property, plant, and equipment	16)	18,142	13,251
Intangible assets	17)	12,490	7,338
Investments measured at equity		152	1,666
Other assets		161	84
Deferred taxes	7)	4,471	3,705
		47,031	**36,616**
Total assets		**77,266**	**61,924**

EQUITY AND LIABILITIES FIGURES IN MILLIONS OF EUROS	Note	12/31/2015	12/31/2014
Current liabilities			
Trade payables	18)	6,184	3,599
Other financial liabilities	19)	2,195	1,094
Income tax liabilities		233	254
Other liabilities	20)	5,494	3,706
Income tax provisions		109	184
Other provisions	20)	3,663	3,239
		17,878	**12,076**
Non-current liabilities			
Financial liabilities	19)	5,343	5,112
Other liabilities	20)	247	78
Pension provisions	21)	11,262	9,935
Income tax provisions		816	611
Other provisions	20)	4,841	3,425
Deferred taxes	7)	2,455	1,146
		24,964	**20,307**
Equity	22)		
Issued capital		1,200	1,200
Capital reserve		4,557	4,557
Retained earnings		26,948	22,460
Unappropriated earnings		142	102
Non-controlling interests		1,577	1,222
		34,424	**29,541**
Total equity and liabilities		**77,266**	**61,924**

Statement of changes in equity

T.04

FIGURES IN MILLIONS OF EUROS

			Retained earnings			
	Issued capital	Capital reserve	Earned profit	Treasury stock	Currency translation	
1/1/2014	**1,200**	**4,557**	**23,060**	**–62**	**–606**	
Comprehensive income					1,024	
Dividends						
Transfer to retained earnings			2,308			
Other changes						
12/31/2014	**1,200**	**4,557**	**25,368**	**–62**	**418**	
Comprehensive income					858	
Dividends						
Transfer to retained earnings			3,051			
Other changes						
12/31/2015	**1,200**	**4,557**	**28,419**	**–62**	**1,276**	

Other comprehensive income						
Securities	Other	Total	Unappropriated earnings	Equity parent company	Equity non-controlling interests	Group equity
527	**–1,998**	**–2,077**	**88**	**26,766**	**920**	**27,686**
202	–1,836	–610	2,410	1,800	360	2,160
			–88	–88	–88	–176
			–2,308			
	–159	–159		–159	30	–129
729	**–3,993**	**–2,846**	**102**	**28,319**	**1,222**	**29,541**
–123	811	1,546	3,193	4,739	422	5,161
			–102	–102	–291	–393
			–3,051			
	–109	–109		–109	224	115
606	**–3,291**	**–1,409**	**142**	**32,847**	**1,577**	**34,424**

Statement of cash flows

T.05

FIGURES IN MILLIONS OF EUROS	Note 23	2015	2014
EBIT[1]		4,587	3,006
Depreciation and amortization[2]		4,359	2,341
Increase in pension provisions		95	24
Increase in non-current provisions		793	45
Gains on disposal of non-current assets		–100	–86
Losses on disposal of non-current assets		127	104
Remeasurement of investments		–2,136	
Result from investments measured at equity		44	–256
Financial income, cash effective		1,507	828
Financial expenses, cash effective		–1,630	–980
Interest and dividends received		475	679
Interest paid		–242	–209
Paid income taxes		–1,044	–630
Cash flow		**6,835**	**4,866**
Increase in inventories		–148	–385
Change in receivables and other assets		385	–474
Decrease in liabilities		–489	–457
Change in current provisions		–624	285
Cash flows from operating activities (A)		**5,959**	**3,835**
Acquisition of subsidiaries and other operating units		–3,507	–27
Disposal of subsidiaries and other operating units		19	–18
Additions to non-current assets		–4,848	–3,140
Proceeds from disposal of non-current assets		456	268
Purchase of securities		–9,844	–6,516
Disposal of securities		10,520	6,661
Cash flows from investing activities (B)		**–7,204**	**–2,772**
Borrowing		486	1,159
Repayment of financial liabilities		–748	–513
Dividends paid		–393	–176
Cash flows from financing activities (C)		**–655**	**470**
Change in liquidity (A+B+C)		**–1,900**	**1,533**
Liquidity at the beginning of the period (January 1)		**5,513**	**3,799**
Exchange-rate related increase in liquidity		90	123
Increase in liquidity due to changes in the consolidated group		4	58
Liquidity at the end of the period (December 31)		**3,707**	**5,513**

[1] Previous year: EBIT including discontinued operations
[2] Previous year: After offsetting reversals of impairments of EUR 28 million

Notes to the financial statements

Principles and methods

General explanations

The consolidated financial statements of the Bosch Group for the year ended December 31, 2015, have been prepared according to the standards issued by the *International Accounting Standards Board* (IASB), London. The *International Financial Reporting Standards* (IFRSs) and the Interpretations of the *IFRS Interpretations Committee* (IFRS IC) applicable in the EU at the end of the reporting period have been applied. The previous-year figures have been determined using the same principles.

The consolidated financial statements are in line with the provisions of Sec. 315a HGB ["*Handelsgesetzbuch*": German Commercial Code] and Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards.

In 2015, the EU endorsed the following amendments to International Financial Reporting Standards:

- November 23, 2015: Amendments to IAS 16 *Property, Plant, and Equipment* and IAS 41 *Agriculture*
- November 24, 2015: Amendments to IFRS 11 *Joint Arrangements*
- December 2, 2015: Amendments to IAS 16 *Property, Plant, and Equipment* and IAS 38 *Intangible Assets*
- December 15, 2015: *Annual Improvements to IFRS, 2012-2014 Cycle*
- December 18, 2015: Amendments to IAS 1 *Presentation of Financial Statements*

The aforementioned amendments are mandatory for fiscal years beginning on or after January 1, 2016; none will be early-adopted by the Bosch Group. First-time application of the amended standards is not expected to have any material effects on the consolidated financial statements of the Bosch Group. The effects on the Bosch Group of IFRS 9 *Financial Instruments* and IFRS 15 *Revenue Recognition*, which are still pending endorsement by the EU, are currently being reviewed.

To enhance the clarity and transparency of the consolidated financial statements, individual items of the consolidated income statement and the consolidated statement of financial position have been combined. These items are explained separately in the notes to the consolidated financial statements. The income statement has been prepared using the function of expense method.

The group currency is the euro (EUR). Unless otherwise stated, all figures are in millions of euros (EUR million).

The consolidated financial statements prepared as of December 31, 2015, were authorized for disclosure by management on March 15, 2016. The consolidated financial statements and group management report will be filed with the Federal Gazette [*Bundesanzeiger*] and published there.

Basis of consolidation

Besides Robert Bosch GmbH, the consolidated financial statements include all subsidiaries for which Robert Bosch GmbH fulfills the criteria pursuant to IFRS 10 *Consolidated Financial Statements*. These entities are included in the consolidated financial statements from the date on which the Bosch Group obtains control. Conversely, subsidiaries are no longer fully consolidated when control of the entity is lost.

The capital of the companies consolidated in the fiscal year for the first time is consolidated pursuant to IFRS 3 *Business Combinations*, using the acquisition method of accounting. At the time of combination, the purchase cost of the shares acquired is offset against pro-rata revalued equity. Assets, liabilities, and contingent liabilities are carried at fair value. Remaining debit differences are accounted for as goodwill. Any credit differences are recognized with effect on income. Any difference resulting from the purchase of additional non-controlling interests is offset against equity.

Joint ventures as defined by IFRS 11 *Joint Arrangements* are accounted for using the equity method.

Pursuant to IAS 28 *Investments in Associates and Joint Ventures*, investments are included in consolidation using the equity method if significant influence can be exercised. At present, no associates have been accounted for using the equity method. For reasons of materiality, investments in associates are valued at amortized cost.

Within the consolidated group, intercompany profits and losses, sales, expenses, and other income, as well as all receivables and liabilities or provisions, are eliminated. In the case of consolidation measures with an effect on income, the effects for income tax purposes are considered and deferred taxes recognized.

Currency translation

In the separate financial statements of the group companies, all receivables and liabilities denominated in currencies other than the euro are measured at the closing rate, regardless of whether they are hedged or not. Exchange-rate gains and losses from revaluations are recorded in profit or loss.

The financial statements of the consolidated companies outside the euro zone are translated into euros in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Assets and liabilities are translated at the closing rate, while equity is translated at historical rates. The line items of the income statement are translated into euros at the annual average exchange rates. Any resulting exchange-rate differences are recorded directly in equity until the disposal of the subsidiaries, and disclosed as a separate line item in equity.

For the most important non-euro currencies of the Bosch Group, the following exchange rates apply:

T.06

		Closing rate		Average rate	
	1 EUR =	**12/31/15**	**12/31/14**	**2015**	**2014**
Australia	AUD	1.49	1.48	1.48	1.47
Brazil	BRL	4.31	3.22	3.70	3.12
China	CNY	7.10	7.46	6.91	8.17
Czech Republic	CZK	27.03	27.73	27.28	27.53
Hungary	HUF	313.12	314.89	309.90	308.65
India	INR	72.02	76.72	71.20	81.04
Japan	JPY	131.07	145.23	134.31	140.31
Korea	KRW	1,280.78	1,324.80	1,256.54	1,398.14
Poland	PLN	4.26	4.27	4.18	4.18
Russian Federation	RUB	79.70	68.34	67.81	50.82
Switzerland	CHF	1.08	1.20	1.07	1.21
Turkey	TRY	3.18	2.83	3.03	2.91
United Kingdom	GBP	0.73	0.78	0.73	0.81
USA	USD	1.09	1.21	1.11	1.33

Accounting policies

Cash and cash equivalents comprise cash, reserve bank deposits, and bank balances with an original maturity of less than 90 days. Measurement is at amortized cost.

Trade receivables, income tax receivables, and **other assets,** as well as **other financial assets** that are allocated to "Loans and receivables," are measured at amortized cost. All discernible specific risks and general credit risks are accounted for by appropriate valuation allowances. According to internal group guidelines, the carrying amounts of receivables are generally corrected via a valuation allowance account.

Inventories include raw materials, consumables, and supplies; work in process, finished goods, and merchandise; and prepayments. Inventories are stated at purchase cost or cost of conversion using the average cost method. In addition to direct cost, cost of conversion includes an allocable portion of necessary materials and production overheads as well as production-related depreciation that can be directly allocated to the production process. Appropriate allowance is made for risks associated with holding and selling inventories due to obsolescence. Inventories are written down further when the net realizable value of the inventories has fallen below cost.

Property, plant, and equipment are measured at cost of purchase or production cost less depreciation and, if necessary, impairment losses. Depreciation is charged on a straight-line basis over the economic useful life.

Depreciation is based on the following ranges of useful lives:

T.07

	Useful life
Buildings	10 – 50 years
Plant and equipment	8 – 11 years
Other equipment, fixtures, and furniture	3 – 25 years

In accordance with IAS 36 *Impairment of Assets*, impairment losses are recorded on property, plant, and equipment if the recoverable amount has fallen below the carrying amount. Impairment losses are reversed if the reasons for the impairment loss from previous years no longer apply. Repair costs are recognized in the income statement.

In accordance with IAS 17 *Leases*, leased items of property, plant, and equipment which, from a substance-over-form perspective, are deemed to be purchases of assets with long-term financing (finance leases) are recognized at the time of addition at the lower of the fair value of the leased assets or present value of the minimum lease payments. Depreciation is charged over the economic useful life. If it is uncertain whether title to the leased asset will be transferred, the asset is depreciated over the term of the lease agreement (if shorter than the economic useful life). The finance expense from these leases is disclosed under other financial result.

Investment property is measured at depreciated cost in accordance with IAS 40 *Investment Property*.

Government grants are only recognized pursuant to IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* if it is sufficiently certain that the assistance will be granted and the conditions attached to the assistance are satisfied. Grants related to assets are deducted in order to calculate the carrying amount of the asset. Grants related to income are presented as part of profit or loss in the period in which the related expenses are incurred.

Purchased and internally generated intangible assets are capitalized pursuant to IAS 38 *Intangible Assets* if a future economic benefit will flow to the entity from the use of the asset and the cost of the asset can be reliably determined. These assets are generally carried at cost and amortized using the straight-line method over their economic useful life. As a rule, the useful life is four years. Intangible assets accounted for in the course of business combinations have a useful life of up to 50 years.

As a rule, **borrowing costs** are not included in the cost of assets. If they are directly attributable to the acquisition, construction, or production of a qualifying asset they are included in the cost of that asset in accordance with IAS 23 *Borrowing Costs*. Write-downs on capitalized borrowing costs are reported in the cost of sales.

Goodwill from business combinations represents the difference between the purchase price on the one hand and the pro-rata fair value of the equity at the time of acquisition on the other. Goodwill is allocated to the cash-generating units and tested annually for impairment. If the recoverable amount of the cash-generating unit does not cover the carrying amount of the net asset, impairment losses are charged in accordance with the requirements of IAS 36. Pursuant to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, goodwill existing as of January 1, 2004 (date of transition), was transferred at the carrying amount in accordance with the provisions of the German Commercial Code. Goodwill is also tested for impairment pursuant to the provisions of IAS 36.

Intangible assets with an indefinite useful life are tested annually for impairment. Intangible assets subject to wear and tear are only tested for impairment if there is any indication that they may be impaired. Impairment losses are recorded in accordance with IAS 36 if the recoverable amount of the asset concerned has fallen below the carrying amount. Impairment losses are reversed if the reasons for the impairment loss from previous years no longer apply.

Shares in jointly controlled entities are included in the consolidated financial statements using the equity method. The carrying amount of these shares is subsequently measured in accordance with the change in equity of the jointly controlled entity attributable to the Bosch Group.

As a rule, **financial instruments** are determined as of the settlement date. Financial instruments are accounted for at amortized cost or fair value. In the case of a financial asset or financial liability not accounted for at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are taken into account.

When determining the fair value, the input factors of the measurement methods pursuant to IFRS 13 *Fair Value Measurement* are categorized as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the accounting entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs that are not based on observable market data

The fair value of current financial assets and liabilities is assumed to correspond to the carrying amount.

In accordance with IAS 39 *Financial Instruments: Recognition and Measurement*, the following categories of financial instruments are used in the Bosch Group:

- Held-to-maturity investments
- Loans and receivables
- Financial liabilities measured at amortized cost
- Assets and liabilities held for trading
- Available-for-sale financial assets

The fair-value option pursuant to IAS 39 is not exercised.

Financial investments held to maturity, loans and receivables, and current and non-current financial liabilities are measured at amortized cost using the effective interest method. Impairments of loans and receivables to allow for anticipated credit risks based on past experience are recognized in the form of specific and general doubtful debt allowances. When determining valuation allowances for the general credit risk, financial assets that could potentially be impaired are grouped together by similar credit risk characteristics, collectively tested for impairment, and, if necessary, written down.

Financial assets and liabilities held for trading are measured at fair value. Changes in value are recognized in profit or loss. These are derivative financial instruments which are mainly used to limit currency, interest, and commodity risks in accordance with internal risk management. Hedge accounting is not used in the Bosch Group.

Available-for-sale financial assets are those non-derivative financial assets that cannot be allocated to any of the three preceding categories. They are carried at fair value. Unrealized gains and losses from changes in market value are disclosed in equity, net of deferred taxes, until they are realized. Interest received is generally recognized through profit or loss using the effective interest method. Dividends are recognized through profit or loss as soon as payment is legally enforceable. If impairment losses are necessary, the accumulated net loss is eliminated from equity and disclosed in profit or loss. If an impairment loss recorded on equity instruments is reversed in accordance with IAS 39, this is offset directly against equity. Reversals of impairment losses on debt instruments may not exceed the amount for which the impairment loss was recorded. The amount of the reversal is recognized in profit or loss.

If the fair value of available-for-sale financial assets cannot be reliably determined, they are accounted for at acquisition cost. These are investments for which there is no active market. Necessary impairment losses are recognized in profit or loss and are not reversed.

As of every reporting date, the carrying amounts of the financial assets which are not measured at fair value through profit or loss are examined for substantial objective indications that an asset may be impaired. Such indications may, for instance, be serious financial difficulties suffered by the debtor, the high probability that insolvency proceedings will be instituted against the debtor, the loss of an active market for the financial asset, a permanent drop in the fair value of the financial asset below amortized cost, or significant changes in the technological, economic, legal, or market environment of the issuer. A possible impairment loss is given if the fair value of the asset is lower than the carrying amount. The fair value of loans and receivables is the present value of the estimated future cash flows discounted using the original effective interest rate.

In accordance with IAS 12 *Income Taxes*, **deferred tax assets and liabilities** are recorded for temporary differences between the tax carrying amounts and the carrying amounts in the consolidated statement of financial position unless they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither the profit before tax nor the taxable income. Deferred tax assets arising from tax losses and tax credits are recognized only where there is assurance beyond any reasonable doubt that they can be used in the future. The deferred tax item equals the estimated tax burden or relief in later periods. The tax rate applicable at the time of realization is taken as a basis. Tax implications from profit distributions are generally not considered until the resolution for the appropriation of profits has been adopted. If it is uncertain whether recognized deferred taxes can be realized, they are adjusted accordingly.

Assets and liabilities held for sale are classified as held for sale if most of their carrying amount is redeemed by a sale and the sale is highly likely to be effected. They are valued at the lower of carrying amount or fair value, less selling cost.

For **finance leases** under which the Bosch Group is the lessor, a receivable is recognized at the net investment value and disclosed under financial assets. Liabilities from finance leases are disclosed under financial liabilities, at the present value of the future lease payments. Leases under which substantially all risks and rewards in connection with ownership have been transferred to the lessee are classified as finance leases.

Pursuant to IAS 19 *Employee Benefits*, **pension provisions** are recognized using the projected unit credit method, taking estimated future increases in pensions and salaries into account, among other things.

Tax provisions pertain to obligations relating to income tax and other taxes. Deferred taxes are disclosed in separate line items of the statement of financial position.

Pursuant to IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets,* **other provisions** are recognized if there is a current obligation from a past event which will probably lead to an outflow of resources embodying economic benefits in the future. In addition, it must be possible to reliably estimate the amount of this outflow. Other provisions are measured at full cost. Provisions due in more than one year are stated at their discounted settlement amount. They are discounted at the capital market interest rate for equivalent maturities.

Revenue from the supply of products and goods or from the provision of services is recognized when title and risk is transferred to the purchaser, less sales deductions. Interest and lease income is recorded according to the contractual agreement and, where appropriate, accrued pro rata temporis. In the case of finance leases, the payments are divided up using actuarial methods.

Cost of sales contains the cost of internally manufactured goods and the cost price of resold merchandise. The production cost of internally manufactured goods contains materials and production cost that can be allocated directly, the allocable parts of indirect overheads, including the depreciation of production equipment and the amortization of other intangible assets, and the devaluation of inventories.

Development cost that cannot be recognized is released to profit or loss in the period incurred.

Assumptions and estimates

The preparation of consolidated financial statements in accordance with IFRSs requires that assumptions and estimates be made for some line items. These assumptions and estimates have an effect on the amount and disclosure of the assets and liabilities, income and expenses, and contingent liabilities disclosed in the reporting period. Estimates and assumptions concern the following in particular:

The determination of valuation allowances on receivables is based on estimates and assumptions with respect to the credit standing of individual customers and sovereign risks. The discounted future cash flows used as a basis for testing goodwill and other intangible assets for impairment are based on estimates. Assumptions are also made in the determination of the discount rates and growth rates used. The recognition of deferred tax assets is premised on their future recoverability being probable. Consequently, assumptions have to be made regarding future taxable income and the expected timing of the reversal of temporary differences. Pension provisions and similar obligations are measured using actuarial methods. This requires various assumptions, including with respect to life expectancy, salary trends, and the pension growth rate. The recognition and measurement of other provisions is based on estimates of the amount and probability of future events. To the extent possible, such estimates are based on past experience, and are regularly reviewed and adjusted as necessary.

Changes in presentation of financial and non-financial assets and liabilities in the statement of financial position

In the fiscal year it was decided to change the disclosure of financial and non-financial assets and liabilities in the statement of financial position, and thereby convey more reliable information about these line items of the statement of financial position. On the assets side of the statement of financial position, the reclassifications concern the line items current securities, current other assets, and non-current financial assets; on the equity and liabilities side, they concern the line items

current and non-current financial liabilities and other liabilities. Also affected are the corresponding tables in the notes to the financial statements. The previous-year figures were adjusted accordingly. It was decided not to present a statement of financial position as of January 1, 2014, on the grounds of immateriality. The table below presents the effects of the changes in presentation on the previous-year figures in the statement of financial position and the figures as of January 1, 2014:

T.08

FIGURES IN MILLIONS OF EUROS

	12/31/2014 before reclassi-fication		12/31/2014 after reclassi-fication	1/1/2014 before reclassi-fication		1/1/2014 after reclassi-fication
Assets						
Current assets						
Securities	1,076	–1,076		593	–593	
Other assets	2,271	–1,033	1,238	1,921	–882	1,039
Other financial assets		2,109	2,109		1,475	1,475
Non-current assets						
Financial assets	10,552	–84	10,468	10,461	–75	10,386
Other assets		84	84		75	75
Equity and liabilities						
Current liabilities						
Financial liabilities	185	–185		538	–538	
Other financial liabilities		1,094	1,094		1,444	1,444
Other liabilities	4,615	–909	3,706	4,305	–906	3,399
Non-current liabilities						
Financial liabilities	5,028	–5,028		4,003	–4,003	
Financial liabilities		5,112	5,112		4,123	4,123
Other liabilities	162	–84	78	186	–120	66

Consolidation

Consolidated group

Robert Bosch GmbH is headquartered in Stuttgart, Germany. The shareholders of Robert Bosch GmbH are Robert Bosch Stiftung GmbH, Stuttgart (92.0 percent of the shares), the Bosch family (7.4 percent of the shares), and Robert Bosch Industrietreuhand KG, Stuttgart, which performs the entrepreneurial ownership functions. Robert Bosch GmbH holds treasury stock equivalent to 0.6 percent of capital.

Besides Robert Bosch GmbH, the consolidated group comprises a further 442 (previous year: 340) fully consolidated companies. The group developed as follows:

T.09

	Germany	Outside Germany	Total
Included in consolidation at January 1, 2014	**63**	**298**	**361**
Additions/formations in fiscal year 2014	7	11	18
Disposals/mergers in fiscal year 2014	4	34	38
Included in consolidation at December 31, 2014	**66**	**275**	**341**
Additions/formations in fiscal year 2015	21	95	116
Disposals/mergers in fiscal year 2015	2	12	14
Included in consolidation at December 31, 2015	**85**	**358**	**443**

The consolidated group includes 10 special funds, as well as other investments.

In the fiscal year 2015, the following companies were consolidated for the first time:

- BD Kompressor GmbH, Lollar, Germany
- BD Kompressor Holding GmbH & Co. KG, Lollar, Germany
- BeYond GmbH, Hildesheim, Germany
- Bosch Rexroth Guss GmbH, Lohr am Main, Germany
- Bosch Rexroth Vermögensverwaltung GmbH, Lohr am Main, Germany
- BSH Hausgeräte GmbH, Munich, Germany (the subgroup comprises 75 entities)
- ProSyst Software GmbH, Cologne, Germany
- Robert Bosch Automotive Steering GmbH, Schwäbisch Gmünd, Germany (the subgroup comprises 17 entities)
- Robert Bosch Elektronik Thüringen GmbH, Arnstadt, Germany
- ProSyst Labs EOOD, Sofia, Bulgaria
- Bosch Automotive Systems (Wuxi) Co., Ltd., Wuxi, China
- Bosch (Shanghai) Investment Consulting Co., Ltd., Shanghai, China
- Bosch (Shanghai) Venture Capital Investment Co., Ltd., Shanghai, China
- Robert Bosch Service Solutions – Costa Rica Sociedad Anónima, Heredia, Costa Rica
- Robert Bosch Ltda., Bogotá, Colombia
- Robert Bosch S.A.C., Lima, Peru
- Robert Bosch Inc., Manila, Philippines
- Bosch Packaging Technology (Thailand) Co., Ltd., Thailand
- Climatec LLC, Phoenix, AZ, USA
- Kliklok Corporation, Decatur, GA, USA
- Klikwood Corporation, Decatur, GA, USA
- Osgood Industries Inc., Oldsmar, FL, USA
- Robert Bosch Asset Management I LLC, Farmington Hills, MI, USA
- Robert Bosch Asset Management I LP, Farmington Hills, MI, USA
- Seeo, Inc., Hayward, CA, USA
- Kliklok International Limited, Bristol, United Kingdom

Due to changes to the consolidated group, sales revenue increased by EUR 16,638 million, while total assets increased by EUR 13,968 million.

Condensed financial information on fully consolidated subsidiaries with material non-controlling interests

T.10

FIGURES IN MILLIONS OF EUROS

	Bosch Automotive Diesel Systems Co., Ltd., Wuxi, China		United Automotive Electronic Systems Co., Ltd., Shanghai, China		ZF Shanghai Steering Systems Group, Shanghai, China	Bosch Ltd., Bengaluru, India	
	2015	2014	2015	2014	2015	2015	2014
Current assets	650	725	1,155	966	441	803	822
Non-current assets	389	331	1,385	1,308	358	992	686
Current liabilities	289	276	962	807	422	411	344
Non-current liabilities			92	154	2	37	38
Sales revenue	1,344	1,228	2,315	1,663	970	1,418	1,182
Profit after tax	329	218	320	224	85	156	144
Comprehensive income	329	301	320	372	85	168	271
Cash flows from operating activities	485	70	392	251	136	225	148
Cash flows from investing activities	–90	–48	–206	–91	–86	–178	–107
Cash flows from financing activities	–399	–17	–230	–136	–72	–45	–25
Share of capital attributable to non-controlling interests	34.0%	34.0%	49.0%	49.0%	49.0%	28.8%	28.8%
Profit/loss attributable to non-controlling interests	112	74	157	110	41	45	41
Equity attributable to non-controlling interests	255	265	728	549	184	389	325
Dividends paid to non-controlling interests	136		98	73	35	13	7

The condensed financial information of the respective entities corresponds to the figures before consolidation entries.

Joint ventures

The following entities are joint ventures and were accounted for using the equity method in accordance with IFRS 11:

- Bosch Mahle Turbo Systems GmbH & Co. KG, Stuttgart, Germany (50 percent)
- EM-motive GmbH, Hildesheim, Germany (50 percent)
- KB Wiper Systems Co., Ltd., Daegu, Korea (50 percent)
- Hytec Holdings (Pty.) Ltd., Johannesburg, South Africa (50 percent)
- Associated Fuel Pump Systems Corporation, Anderson, SC, USA (50 percent)

The share of capital corresponds to the share of voting rights.

The joint venture KB Wiper Systems Co., Ltd., Daegu, Korea, was established in the previous year as a wholly-owned subsidiary of the Bosch Group. During the fiscal year, the share held by the Bosch Group decreased to 50 percent through the contribution of the business operations by the co-venturer.

The carrying amount of investments measured using the equity method in the consolidated financial statements of the Bosch Group corresponds to the proportionate share in equity.

There were no obligations to joint ventures as of the reporting date (previous year: EUR 1 million).

Material joint ventures

The fifty-fifty joint venture Bosch Mahle Turbo Systems GmbH & Co. KG, Stuttgart, Germany, was established in 2008 by Robert Bosch GmbH and MAHLE GmbH, Stuttgart. The company develops and manufactures exhaust-gas turbo-chargers for gasoline and diesel engines for use in passenger cars and commercial vehicles.

The companies BSH Hausgeräte GmbH (formerly BSH Bosch und Siemens Hausgeräte GmbH), Munich, Germany, and Robert Bosch Automotive Steering GmbH (formerly ZF Lenksysteme GmbH), Schwäbisch Gmünd, Germany, which were reported as material joint ventures in the previous year, were fully consolidated for the first time in the fiscal year. The joint venture BSH Bosch and Siemens Hausgeräte GmbH was established in 1967 together with Siemens AG, Munich, Germany. The company is one of the world's leading players in the household-appliances industry. Effective January 5, 2015, the Bosch Group acquired all shares in BSH Bosch und Siemens Hausgeräte GmbH; the company has since been renamed BSH Hausgeräte GmbH and has been included in the consolidated financial statements of the Bosch Group since January 1, 2015. ZF Lenksysteme GmbH, the joint venture with ZF Friedrichshafen AG, Friedrichshafen, Germany, was established in 1999. The company develops, manufactures, and sells steering systems for passenger cars and commercial vehicles worldwide. Effective January 30, 2015, the Bosch Group acquired all shares in ZF Lenksysteme GmbH. The company has since been renamed Robert Bosch Automotive Steering GmbH and has been included in the consolidated financial statements of the Bosch Group since January 31, 2015.

The condensed financial information on material joint ventures is presented in the table below. It corresponds to the figures from the IFRS financial statements of the aforementioned joint ventures.

T.11

FIGURES IN MILLIONS OF EUROS	Bosch Mahle Turbo Systems GmbH & Co. KG, Stuttgart		BSH Bosch und Siemens Hausgeräte GmbH, Munich	ZF Lenksysteme GmbH, Schwäbisch Gmünd
	2015	2014	2014	2014
Sales revenue	263	137	11,389	4,388
Depreciation and amortization	–23	–18	–330	–244
EBIT	–117	–65	705	249
Interest income	0	0	45	5
Interest expenses	–1	0	–129	–7
Profit before tax	–130	–65	637	248
Income taxes	0	0	–190	–64
Profit after tax	–130	–65	447	184
Other comprehensive income	1	–2	–41	–96
Comprehensive income	–129	–67	406	88
Current assets	138	79	5,454	1,474
of which cash and cash equivalents	9	8	493	265
Non-current assets	160	123	3,692	1,519
Current liabilities	130	55	3,591	1,055
of which financial liabilities	19	5	300	49
Non-current liabilities	10	10	3,168	1,072
of which financial liabilities			1,151	105
Equity	158	137	2,387	866
of which attributable to non-controlling interests			3	172
Pro-rata equity attributable to the group	79	69	1,192	347
Dividends received			250	

Condensed financial information on individually immaterial joint ventures

T.12

FIGURES IN MILLIONS OF EUROS	2015	2014
Carrying amount of the investments	73	57
Group share of profit after tax	12	0
Group share of other comprehensive income of the period	0	–1
Group share of comprehensive income	12	–1

Business combinations

T.13

FIGURES IN MILLIONS OF EUROS

Company	Activity and absorbing business sector	First-time consolidation	Share of voting rights	Acquisition cost	Profit share since first-time consolidation
BSH Hausgeräte Group, Munich, Germany	Household appliances BBG	Jan. 1, 2015	100%	5,835	237
Climatec LLC, Phoenix, AZ, USA	Energy, building, and security solutions BBE	Jan. 1, 2015	100%	184	–7
ProSyst Group, Cologne, Germany	Software Other segments	Jan. 1, 2015	100%	53	–2
Automotive Steering Group, Schwäbisch Gmünd, Germany	Steering Systems BBM	Jan. 31, 2015	100%	1,759	–45
Seeo Inc., Hayward, CA, USA	Development of solid-state cells BBM	Aug. 17, 2015	100%	85	–5
Kliklok Group, Decatur, GA, USA	Packaging machinery BBI	Nov. 30, 2015	100%	55	–2

BBM Mobility Solutions business sector
BBI Industrial Technology business sector
BBG Consumer Goods business sector
BBE Energy and Building Technology business sector

Robert Bosch GmbH already previously held 50 percent of the share capital of BSH Hausgeräte GmbH (formerly BSH Bosch und Siemens Hausgeräte GmbH), Munich, Germany, and Robert Bosch Automotive Steering GmbH (formerly ZF Lenksysteme GmbH), Schwäbisch Gmünd, Germany. On January 5, 2015, Robert Bosch GmbH acquired 50 percent of the shares in BSH Hausgeräte GmbH from Siemens AG, Munich. The complete takeover serves to strengthen Robert Bosch GmbH's consumer goods business. A further objective is to build up the Bosch Group's activities in the area of connected buildings and appliances. Effective January 30, 2015, 50 percent of the shares in Robert Bosch Automotive Steering GmbH were acquired from ZF Friedrichshafen AG, Friedrichshafen, Germany. With the acquisition, the Bosch Group is strengthening its position in the field of electric steering, a key technology for automated driving, more efficient vehicles, and electric cars.

The acquisition cost presented in the table refers to 100 percent of the shares, and thereby comprises the purchase for 50 percent of the shares in each case together with the equity interest previously held by Robert Bosch GmbH remeasured at fair value as part of an acquisition achieved in stages. The purchase price for the 50 percent equity interest in BSH Hausgeräte GmbH came to EUR 3,014 million; the acquisition-date fair value equity interest already previously held came to EUR 2,821 million. Remeasurement of the equity interest already held resulted in income of EUR 1,627 million. The 50 percent equity interest in Robert Bosch Automotive Steering GmbH was acquired for EUR 882 million; the equity interest already previously held was measured at an acquisition-date fair value of EUR 877 million. Income resulting from the remeasurement of the equity interest came to EUR 494 million. The capitalized goodwill mainly expresses some of the anticipated synergy effects and potential income, and is not deductible for tax purposes.

The effects of the acquisitions on the assets and liabilities of the Bosch Group as of the date of first-time consolidation are presented in the table below.

T.14

FIGURES IN MILLIONS OF EUROS

	BSH Hausgeräte Group		Automotive Steering Group	
	Fair values	Carrying amounts acquired	Fair values	Carrying amounts acquired
Current assets	**5,719**	**5,436**	**1,697**	**1,667**
of which cash and cash equivalents	493	493	278	278
of which trade receivables	2,954	2,954	883	883
Non-current assets	**8,069**	**3,484**	**3,100**	**1,558**
Financial assets	1,063	1,063	33	33
Property, plant, and equipment	2,372	1,859	1,441	1,182
Intangible assets	4,123	59	1,375	92
of which goodwill	548		108	
Deferred tax assets	511	503	251	251
Current liabilities	**3,591**	**3,591**	**1,246**	**1,246**
Non-current liabilities	**4,362**	**3,141**	**1,575**	**1,155**
Provisions	1,908	1,908	927	927
Liabilities including deferred taxes	2,454	1,233	648	228
Non-controlling interests			217	201

T.15

FIGURES IN MILLIONS OF EUROS	Climatec	ProSyst	Seeo	Kliklok	Total of fair values	Total of carrying amounts acquired
Current assets	**43**	**4**	**4**	**28**	**79**	**76**
of which cash and cash equivalents		2	4	4	10	10
of which trade receivables	37	2	0	6	45	45
Non-current assets	**171**	**61**	**82**	**60**	**374**	**27**
Property, plant, and equipment	2		2	10	14	8
Intangible assets	169	61	79	47	356	
of which goodwill	71	26	39	16	152	
Deferred tax assets			1	3	4	19
Current liabilities	**29**	**2**	**1**	**14**	**46**	**46**
Non-current liabilities	**1**	**10**		**19**	**30**	**7**
Provisions	1			3	4	4
Liabilities including deferred taxes		10		16	26	3

In the course of the acquisition transactions, previously unrecognized intangible assets (excluding goodwill) of EUR 98 million were disclosed at Climatec, of EUR 35 million at ProSyst, of EUR 40 million at Seeo, and of EUR 31 million at Kliklok.

In addition, Osgood Industries Inc., Oldsmar, FL (USA), was acquired for EUR 15 million in the fiscal year.

The aforementioned business combinations were primarily paid for through the transfer of cash and cash equivalents.

Assuming that the aforementioned entities had already been consolidated for the first time as of January 1, 2015, the Bosch Group's total sales revenue would have come to EUR 70,994 million, with profit after tax of EUR 3,541 million.

Discontinued operations

No decisions were made in the fiscal year concerning the sale of parts of companies or subsidiaries falling within the scope of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

In the previous year, the production facilities and a large portion of the assets of Bosch Solar Energy AG, the module activities at the Prenzlau (Germany) site of AS Abwicklung und Solar-Service AG i.L. (formerly aleo solar AG i.L.), and the module plant in Vénissieux, France, were sold.

The result of discontinued operations in the previous year broke down as follows:

T.16

FIGURES IN MILLIONS OF EUROS	
	2014
Sales revenue	20
Other income	
Expenses	–44
Result of discontinued operations	**–24**
Income taxes	
Profit after tax	**–24**
of which attributable to non-controlling interests	
of which attributable to parent company	–24

The effects of discontinued operations on the statement of comprehensive income in the previous year are presented below:

T.17

FIGURES IN MILLIONS OF EUROS	
	2014
Profit after tax	**–24**
Items that will be reclassified to profit or loss	
Items that will not be reclassified to profit or loss	
Comprehensive income	**–24**
of which attributable to non-controlling interests	
of which attributable to parent company	–24

The cash flows of discontinued operations broke down as follows in the previous year:

T.18

FIGURES IN MILLIONS OF EUROS	
	2014
Operating activities	–16
Investing activities	0
Financing activities	0

The large gearboxes unit of the Drive and Control Technology division was sold as of November 30, 2015. The transaction led to a loss of EUR 176 million (including the provisions recognized in connection with the sale).

Notes to the income statement

1 Sales revenue

Sales revenue amounted to EUR 70,607 million (previous year: EUR 48,951 million). The Mobility Solutions business sector accounted for EUR 41,657 million (previous year: EUR 33,318 million) of this total, the Industrial Technology business sector for EUR 6,603 million (previous year: EUR 6,709 million), the Consumer Goods business sector for EUR 17,140 million (previous year: EUR 4,179 million), and the Energy and Building Technology business sector for EUR 5,134 million (previous year: EUR 4,627 million). Sales revenue that cannot be allocated to the business sectors came to EUR 73 million (previous year: EUR 118 million). EUR 20 million of the previous year's sales revenue was allocable to discontinued operations, but could not be allocated to any business sector.

2 Distribution cost and administrative expenses

T.19

FIGURES IN MILLIONS OF EUROS	2015	2014
Administrative expenses	3,692	2,528
Distribution cost	10,095	6,949
	13,787	**9,477**
Discontinued operations		–8
	13,787	**9,469**

The distribution cost includes personnel and indirect costs, depreciation charged in the distribution function, customer service, logistics, market research, sales promotion, shipping, advertising, and warranty costs.

3 Research and development cost

Research and development cost contains both research cost and development cost that cannot be capitalized, as well as depreciation on capitalized development cost. In addition, it includes development work charged directly to customers.

T.20

FIGURES IN MILLIONS OF EUROS	2015	2014
Total research and development cost	6,455	4,997
Development cost recognized in the reporting period	–236	–225
Depreciation on recognized development cost	159	188
	6,378	**4,960**
Discontinued operations		–1
	6,378	**4,959**

4 Other operating income

T.21

FIGURES IN MILLIONS OF EUROS	2015	2014
Income from exchange-rate fluctuations	1,057	520
Income from the disposal of non-current assets	97	73
Income from rent and leases	13	10
Income from the reversal of provisions	53	74
Income from remeasurement of investments	2,136	
Sundry other operating income	576	449
	3,932	**1,126**

Income from the remeasurement of investments mainly stems from the remeasurement of the net assets arising from the first-time full consolidation of BSH Hausgeräte GmbH (formerly BSH Bosch und Siemens Hausgeräte GmbH) and of Robert Bosch Automotive Steering GmbH (formerly ZF Lenksysteme GmbH).

The income from exchange-rate fluctuations is offset by expenses which are disclosed in other operating expenses. These items contain the effective exchange-rate results and the results from foreign-currency derivatives allocable to the operating business.

Leases are accounted for according to the rules pertaining to operating leases, provided that substantially all the risks and rewards incidental to ownership lie with the lessor. The assets concerned are recognized in property, plant, and equipment, and the lease payments received, provided they are not disclosed as sales revenue, are recorded in other operating income.

Government grants related to income amounted to EUR 136 million (previous year: EUR 88 million). They are offset against the respective expenses. If there are no such expenses, the grants are disclosed in sundry other operating income.

5 Other operating expenses

T.22

FIGURES IN MILLIONS OF EUROS	2015	2014
Expenses from exchange-rate fluctuations	1,115	436
Valuation allowances on receivables and other assets	74	43
Expenses from the disposal of non-current assets	115	102
Other taxes	66	64
Expenses from the recognition of provisions	698	92
Impairment of goodwill	565	
Sundry other operating expenses	435	189
	3,068	**926**
Discontinued operations		–14
	3,068	**912**

The expenses from the recognition of provisions include additions to the provisions for legal risks.

6 Financial result

T.23

FIGURES IN MILLIONS OF EUROS	2015	2014
Investment income	21	42
Result from the disposal of investments	–10	11
Result from investments	**11**	**53**
Interest and similar income	421	356
Interest and similar expenses	–270	–178
Interest result	**151**	**178**
Gains on disposal of securities	683	458
Losses on disposal of securities	–201	–111
Exchange-rate gains	1,058	917
Exchange-rate losses	–1,290	–659
Gains on derivatives	771	311
Losses on derivatives	–896	–610
Other income	33	19
Other expenses	–418	–211
Other financial result	**–260**	**114**
Financial result, total	**–98**	**345**
of which financial income	2,987	2,114
of which financial expenses	–3,085	–1,769

The line items “gains/losses on derivatives” contain transactions to hedge financial assets. The line item “other expenses” contains impairments of securities totaling EUR 283 million (previous year: EUR 100 million).

Capitalized borrowing costs of EUR 12 million (previous year: EUR 16 million) were deducted from interest expenses. The underlying borrowing rate is 3.0 percent (previous year: 3.5 percent).

Interest income and expenses are attributable to financial instruments not measured at fair value through profit or loss as follows:

T.24

FIGURES IN MILLIONS OF EUROS	2015		2014	
	Interest income	Interest expenses	Interest income	Interest expenses
Loans and receivables	99		88	
Available-for-sale financial assets	312		267	
Financial liabilities measured at amortized cost		258		178
	411	**258**	**355**	**178**

7 Income taxes

Income taxes are classified according to their origin as follows:

T.25

FIGURES IN MILLIONS OF EUROS	2015	2014
Current taxes	1,330	597
Deferred taxes	–378	117
	952	**714**

Deferred taxes are calculated on the basis of the tax rates that apply or are expected to apply given the current legislation in the individual countries at the expected time of realization. The corporate income tax rate for German companies is 15 percent. Taking into account the solidarity surcharge of 5.5 percent and the trade tax levied on profits recorded in Germany, the total tax rate is 29 percent. The tax rates outside Germany range between 9 percent and 38 percent (previous year: between 9 percent and 38 percent).

As of December 31, the deferred tax assets and liabilities presented in the statement of financial position are attributable to the following items:

T.26

FIGURES IN MILLIONS OF EUROS	2015		2014	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Receivables, other assets, and inventories	646	206	455	153
Securities, investments	36	297	2	362
Property, plant, and equipment	132	995	135	437
Intangible assets	222	1,572	175	581
Other assets	154	0	114	1
Liabilities	901	91	656	63
Provisions	2,578	66	2,466	51
Other liabilities	1	160	1	151
Unused tax losses and tax credits	733		354	
Total	**5,403**	**3,387**	**4,358**	**1,799**
Netting	–932	–932	–653	–653
	4,471	**2,455**	**3,705**	**1,146**

In the fiscal year, write-downs on deferred tax assets came to EUR 401 million (previous year: EUR 333 million).

There are EUR 1,053 million in unused tax losses for which no deferred tax assets have been recognized (previous year: EUR 731 million). Of that amount, EUR 54 million (previous year: EUR 27 million) will be forfeited within the next three years. In addition, deferred tax assets were not recognized on tax credits of EUR 21 million (previous year: EUR 142 million).

Consolidation measures give rise to deferred tax assets of EUR 221 million (previous year: EUR 114 million) and deferred tax liabilities of EUR 1 million (previous year: EUR 9 million).

In the fiscal year, changed tax rates in the Bosch Group resulted in a deferred tax expense of EUR 19 million (previous year: EUR 38 million).

In the reporting period, deferred taxes of EUR 140 million (previous year: EUR 746 million) were recorded directly in equity. Of this total, EUR 96 million increases (previous year: decrease of EUR 55 million) the surplus from securities and EUR 236 million decreases retained earnings due to the change in actuarial parameters in accordance with IAS 19 (previous year: increase of EUR 801 million).

The basis for the expected income tax expense is the German tax rate of 29 percent. The difference between expected and disclosed income tax expense is attributable to the following factors:

T.27

FIGURES IN MILLIONS OF EUROS	2015	2014
Profit before tax	4,489	3,375
Expected income tax expense	1,302	979
Variances due to tax rate	–38	–20
Non-deductible expenses	258	101
Zero-rated income	–315	–360
Remeasurement of investments	–619	
Other differences	364	14
Income tax expense disclosed	**952**	**714**
Effective tax rate	21%	21%

8 Non-controlling interests

Profits attributable to non-controlling interests amount to EUR 366 million (previous year: EUR 233 million). They are counterbalanced by losses of EUR 22 million (previous year: EUR 6 million).

9 Other notes to the income statement

In the reporting period, personnel expenses of EUR 20,369 million (previous year: EUR 15,325 million) were incurred.

Cost of materials amounted to EUR 32,003 million (previous year: EUR 21,810 million).

Information about amortization and depreciation is contained in the notes on non-current assets.

Notes to the statement of financial position

10 Cash and cash equivalents

T.28

FIGURES IN MILLIONS OF EUROS	2015	2014
Bank balances (term up to 90 days)	3,694	5,502
Cash and reserve bank deposits	13	11
	3,707	**5,513**

The bank balances are partly invested as secured deposits in tri-party repo transactions. As of the reporting date, the carrying amount of the secured deposits is EUR 500 million (previous year: EUR 2,490 million). The bank provided collateral of the same amount in the form of securities.

11 Trade receivables

In the fiscal year, trade receivables came to EUR 13,240 million (previous year: EUR 8,785 million). Of that amount, EUR 7 million (previous year: EUR 9 million) have a term of more than one year.

Information about valuation allowances on trade receivables is contained in the credit risk section of note 26 “Capital and risk management.”

12 Current other financial assets

T.29

FIGURES IN MILLIONS OF EUROS	2015	2014
Securities	608	1,076
Bank balances (term of more than 90 days)	213	303
Loan receivables	378	331
Derivative financial assets	142	52
Receivables from finance leases	32	29
Sundry other financial assets	460	318
	1,833	**2,109**

The securities classified as current are listed securities with a residual term of less than one year as well as securities which are intended for sale within a year.

Note 27 “Leases” contains additional disclosures on receivables from finance leases.

13 Current other assets

T.30

FIGURES IN MILLIONS OF EUROS	2015	2014
Prepaid expenses	179	192
Receivables from tax authorities (without income tax receivables)	1,218	944
Sundry other assets	107	102
	1,504	**1,238**

14 Inventories

T.31

FIGURES IN MILLIONS OF EUROS	2015	2014
Raw materials, consumables, and supplies	2,946	2,266
Work in process	1,510	1,364
Finished goods and merchandise	4,969	3,330
Prepayments	226	234
	9,651	**7,194**

Of the total amount of inventories, an amount of EUR 485 million (previous year: EUR 234 million) is carried at net realizable value. In the fiscal year, impairment losses of EUR 245 million (previous year: reversals of impairment losses of EUR 31 million) were recognized in profit or loss. No inventories were pledged as collateral.

15 Non-current financial assets

T.32

FIGURES IN MILLIONS OF EUROS	2015	2014
Securities	9,831	8,731
Investments	1,158	1,179
Loan receivables	171	269
Derivative financial assets	81	58
Receivables from finance leases	152	146
Other financial assets	141	85
	11,534	**10,468**

Loan receivables with a residual term of more than five years amount to EUR 60 million (previous year: EUR 1 million). There are no other receivables due in more than five years.

Information about valuation allowances on loan receivables and finance lease receivables is contained in the credit risk section of note 26 “Capital and risk management.”

Note 27 “Leases” contains further details on receivables from finance leases.

Non-current securities and investments

The securities consist of interest-bearing and other securities as well as shares.

The pledged securities have a carrying amount of EUR 1,051 million (previous year: EUR 1,075 million). The pledged securities satisfy the legal requirement to secure obligations to employees and bank guarantees. Medium-term interest-bearing securities and units equivalent to at least the value of the claims were pledged.

Investments include unlisted investments amounting to EUR 581 million (previous year: EUR 577 million). There is no active market for these investments; they are therefore carried at amortized cost. There were no material divestments of unlisted investments in the reporting period or in the previous year.

As of the reporting date, the group plans to sell unlisted investments on a small scale.

16 Property, plant, and equipment

T.33

FIGURES IN MILLIONS OF EUROS	Land, buildings belonging to operating assets	Investment property	Plant and equipment	Other equipment, fixtures and furniture, leased assets	Prepayments and assets under construction	Total
Gross values 1/1/2014	**7,451**	**113**	**17,784**	**6,835**	**1,423**	**33,606**
Changes in consolidated group	55		24	–40	12	51
Additions	193		715	570	1,107	2,585
Reclassifications	250	–7	640	196	–1,079	
Disposals	–334	–2	–1,263	–507	–44	–2,150
Exchange rate differences	173	2	513	135	45	868
Gross values 12/31/2014	**7,788**	**106**	**18,413**	**7,189**	**1,464**	**34,960**
Depreciation 1/1/2014	**3,308**	**36**	**12,860**	**5,134**	**24**	**21,362**
Changes in consolidated group	–7		–12	–34		–53
Additions	197	1	1,019	651		1,868
Reclassifications	–6		34	–21	–7	
Disposals	–281	–1	–1,149	–452	–3	–1,886
Write-ups	–3		–24	–1		–28
Exchange rate differences	54		303	88	1	446
Depreciation 12/31/2014	**3,262**	**36**	**13,031**	**5,365**	**15**	**21,709**
Carrying amounts 12/31/2014	**4,526**	**70**	**5,382**	**1,824**	**1,449**	**13,251**
Gross values 1/1/2015	**7,788**	**106**	**18,413**	**7,189**	**1,464**	**34,960**
Changes in consolidated group	1,811	12	3,930	2,280	564	8,597
Additions	232	1	1,200	826	1,799	4,058
Reclassifications	303		1,025	403	–1,731	
Disposals	–171	–27	–1,047	–654	–60	–1,959
Exchange rate differences	158	1	172	89	18	438
Gross values 12/31/2015	**10,121**	**93**	**23,693**	**10,133**	**2,054**	**46,094**
Depreciation 1/1/2015	**3,262**	**36**	**13,031**	**5,365**	**15**	**21,709**
Changes in consolidated group	625	1	2,497	1,620	4	4,747
Additions	278	2	1,540	966	2	2,788
Reclassifications	1		–28	27		
Disposals	–25	–1	–937	–595	–3	–1,561
Exchange rate differences	69		130	69	1	269
Depreciation 12/31/2015	**4,210**	**38**	**16,233**	**7,452**	**19**	**27,952**
Carrying amounts 12/31/2015	**5,911**	**55**	**7,460**	**2,681**	**2,035**	**18,142**

The total depreciation charge for the fiscal year contains the following impairment losses:

- Land and buildings: EUR 7 million (previous year: EUR 0 million)
- Plant and equipment: EUR 16 million (previous year: EUR 0 million)
- Other equipment, fixtures, and furniture: EUR 22 million (previous year: EUR 0 million)

The carrying amounts contain the following amounts from finance leases under which the Bosch Group is the lessee:

- Land and buildings: EUR 14 million (previous year: EUR 7 million)
- Plant and equipment: EUR 2 million (previous year: EUR 1 million)
- Other equipment, fixtures, and furniture: EUR 9 million (previous year: EUR 12 million)

The obligations entered into to purchase items of property, plant, and equipment amounted to EUR 630 million (previous year: EUR 499 million); restrictions on title totaled EUR 8 million (previous year: EUR 6 million). Government grants for assets of EUR 13 million (previous year: EUR 19 million) were deducted from the additions in the reporting period.

Investment property comprises rented properties which were measured at amortized cost. Measured at fair value, the portfolio comes to EUR 115 million (previous year: EUR 150 million). The fair values were calculated at corporate headquarters. The residential property in Germany and Asia allocated to level 3 of the fair-value hierarchy pursuant to IFRS 13 is measured using the discounted earnings or comparative method, based on the ImmoWertV (*Verordnung über die Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken*: Ordinance on principles to assess the market value of land) and taking the current fabric and market values of the individual properties into account. Rental income from investment property came to EUR 10 million (previous year: EUR 7 million), maintenance expenses totaled EUR 5 million (previous year: EUR 3 million).

A review of the useful lives of property, plant, and equipment revealed that special-purpose machinery is used for a longer period than previously estimated. The useful life on which depreciation is based was therefore extended to eight years. The effect of this change on the depreciation of property, plant, and equipment is presented in the following table:

T.34

FIGURES IN MILLIONS OF EUROS	2015	2016	2017	2018–2020
Depreciation of property, plant, and equipment	–19	22	43	238

17 Intangible assets

T.35

FIGURES IN MILLIONS OF EUROS	Acquired intangible assets (without goodwill)	Acquired goodwill	Internally generated intangible assets	Total
Gross values 1/1/2014	**3,628**	**5,441**	**1,171**	**10,240**
Changes in consolidated group	13	–29		–16
Additions	185	4	270	459
Disposals	–96	–668	–199	–963
Exchange rate differences	178	100		278
Gross values 12/31/2014	**3,908**	**4,848**	**1,242**	**9,998**
Amortization 1/1/2014	**1,697**	**790**	**575**	**3,062**
Changes in consolidated group	1			1
Additions	274		227	501
Disposals	–89	–668	–199	–956
Exchange rate differences	46	6		52
Amortization 12/31/2014	**1,929**	**128**	**603**	**2,660**
Carrying amounts 12/31/2014	**1,979**	**4,720**	**639**	**7,338**
Gross values 1/1/2015	**3,908**	**4,848**	**1,242**	**9,998**
Changes in consolidated group	4,899	827	67	5,793
Additions	303	10	283	596
Disposals	–179	–29	–129	–337
Exchange rate differences	233	130		363
Gross values 12/31/2015	**9,164**	**5,786**	**1,463**	**16,413**
Amortization 1/1/2015	**1,929**	**128**	**603**	**2,660**
Changes in consolidated group	–136		49	–87
Additions	802	565	204	1,571
Disposals	–158		–129	–287
Exchange rate differences	62	4		66
Amortization 12/31/2015	**2,499**	**697**	**727**	**3,923**
Carrying amounts 12/31/2015	**6,665**	**5,089**	**736**	**12,490**

The amount of amortization for the fiscal year contains the following impairment losses:

- Acquired intangible assets (without goodwill): EUR 7 million (previous year: EUR 0 million)
- Internally generated intangible assets: EUR 16 million (previous year: EUR 64 million)

The goodwill of EUR 5,089 million (previous year: EUR 4,720 million) is attributable to the divisions (cash-generating units) as follows:

T.36

FIGURES IN MILLIONS OF EUROS	2015	2014
Gasoline Systems	356	300
Diesel Systems	54	54
Automotive Aftermarket	400	351
Automotive Steering	108	
Drive and Control Technology	1,545	2,115
Packaging Technology	130	96
Power Tools	383	362
BSH Hausgeräte GmbH	548	
Security Systems	449	351
Thermotechnology	1,012	998
Other	104	93
	5,089	**4,720**

Goodwill is subjected to an annual impairment test. An impairment loss is recorded when the recoverable amount is below the carrying amount of the cash-generating unit. The recoverable amount is defined as the value in use that is derived from the future cash flows. The cash flows are determined by reference to budget planning with a planning period of five years and based on the medium-term planning approved by management. This planning is based on expectations with respect to future market shares, growth in the respective markets, and the profitability of products and services. Cash flows after the detailed planning period are determined by reference to an expected long-term growth rate.

The parameters used in impairment testing are presented in the following table:

T.37

PERCENTAGE FIGURES	Mobility Solutions		Industrial Technology		Consumer Goods		Energy and Building Technology	
	2015	2014	2015	2014	2015	2014	2015	2014
Growth rate	1.0	1.0	1.0	2.0	1.0	2.0	1.0	2.0
Pre-tax discount rate	11.5	11.9	10.7	11.4	9.6	11.2	9.8	10.4

A risk-free interest rate of 1.3 percent (previous year: 2.1 percent) and a market risk premium of 6.0 percent (previous year: 6.0 percent) are assumed. The standard tax rate used is 29 percent (previous year: 29 percent).

In the fiscal year, the annual impairment test indicated that an impairment loss of EUR 565 million had to be recognized on goodwill. Of that amount, EUR 550 million is allocable to the Drive and Control Technology division (Industrial Technology business sector). The impairment loss was due to persistently weak market conditions, severe price erosion, and more intense competitive pressure on account of excess capacity worldwide. An increase in the discount rate by 0.5 of a percentage point would have led to an additional impairment of EUR 255 million; a decrease in the growth rate by 0.5 of a percentage point would have led to an additional impairment of EUR 197 million.

In addition, an impairment loss of EUR 15 million was charged on goodwill in the Energy and Building Solutions unit.

For all other goodwill that was not impaired in the fiscal year, neither an increase in the discount rate by 0.5 of a percentage point nor a decrease in the growth rate by 0.5 of a percentage point would have led to an impairment.

18 Trade payables

T.38

FIGURES IN MILLIONS OF EUROS	2015	2014
Trade payables	6,111	3,578
Notes payable	73	21
	6,184	**3,599**

There are no trade payables which are due in more than one year.

19 Other current and non-current financial liabilities

T.39

FIGURES IN MILLIONS OF EUROS	2015		2014	
	up to 1 year	more than 1 year	up to 1 year	more than 1 year
Bonds	855	4,163		4,223
Promissory loans		219		154
Liabilities to banks	397	838	185	648
Loans	86	29	83	10
Derivative financial liabilities	154	23	94	16
Finance lease obligations	3	23	4	14
Other financial liabilities	700	48	728	47
	2,195	**5,343**	**1,094**	**5,112**

Financial liabilities amounting to EUR 2,507 million (previous year: EUR 2,576 million) are due in more than five years.

Note 27 “Leases” contains additional disclosures on finance lease obligations.

20 Other liabilities and provisions

Other liabilities

T.40

FIGURES IN MILLIONS OF EUROS	2015		2014	
	up to 1 year	more than 1 year	up to 1 year	more than 1 year
Accruals in the personnel area	2,244		1,671	
Accruals in the sales and marketing area	1,231		521	
Other accruals	549		368	
Tax liabilities (without income tax liabilities)	563		413	
Prepayments received for inventories	483		484	
Deferred income	154	10	142	
Deferred income from tooling compensation received	15	137	16	23
Sundry other liabilities	255	100	91	55
	5,494	**247**	**3,706**	**78**

EUR 6 million of the sundry other liabilities (previous year: EUR 0 million) are due in more than five years.

The accruals in the personnel area mainly relate to vacation and salary entitlements as well as accrued special payments, while those in the sales and marketing area mainly pertain to bonus and commission payments.

Provisions (without income tax provisions and pension provisions)

T.41

FIGURES IN MILLIONS OF EUROS	2015		2014	
	up to 1 year	more than 1 year	up to 1 year	more than 1 year
Tax provisions (without income tax provisions)	62	89	25	66
Provisions in the personnel area	637	1,711	709	1,208
Provisions in the sales and marketing area	2,286	1,152	1,937	933
Other provisions	678	1,889	568	1,218
	3,663	**4,841**	**3,239**	**3,425**

Provisions developed as follows:

T.42

FIGURES IN MILLIONS OF EUROS	At 1/1/2015	Changes in consolidated group	Amounts used	Amounts reversed	Increase incl. increase in discounted amount	Exchange rate adjustments	At 12/31/2015
Tax provisions	886	169	–261	–39	340	–19	1,076
Provisions in the personnel area	1,917	135	–416	–111	820	3	2,348
Provisions in the sales and marketing area	2,870	764	–1,424	–480	1,633	75	3,438
Other provisions	1,786	258	–375	–119	1,007	10	2,567
	7,459	**1,326**	**–2,476**	**–749**	**3,800**	**69**	**9,429**

Of the total increase in provisions, an amount of EUR 39 million (previous year: EUR 49 million) relates to increases in the discounted amount.

Provisions in the personnel area relate to obligations from personnel adjustment measures, from early phased retirement, and from other special benefits for which the timing or amount cannot yet be precisely determined. Provisions in the sales and marketing area mainly take account of losses from delivery and warranty obligations, including risks from recall, exchange, and product liability cases. Other provisions are recognized, among other things, for risks from purchasing obligations, environmental protection obligations, litigation risks, restructuring, and legal risks.

Since 2010, the EU Commission and other antitrust authorities have been investigating a number of automotive suppliers for alleged anticompetitive behavior. The Bosch Group is also affected by these antitrust investigations. The company continues to cooperate fully with the authorities in their investigations into these allegations. In 2015, Bosch reached a settlement with the U.S. antitrust authority, the Department of Justice. Talks with the EU Commission have now reached an advanced stage. Risks for Bosch present themselves in the currently still ongoing official investigations as well as in potential civil-law claims. Since fall 2015, various authorities have raised allegations against Volkswagen with respect to the manipulation of the software contained in engine control units. In this context, civil actions in the U.S. have been grouped together into a class action, which also names Bosch as a defendant. As one of the world's biggest suppliers of fuel injection technology, Bosch takes these allegations very seriously. Immediately after learning of the allegations, Bosch launched its own internal investigation. As this investigation is still ongoing, there are no final results available yet. There are no indications of criminally relevant action by the management bodies that would require adjustment or restatement of the financial statements of previous years. In connection with the circumstances surrounding the manipulation, the company is in contact with many investigating authorities both in Germany and internationally. Risks for Bosch thus exist in the official investigations still being carried out, above all in the U.S. and Germany, as well as in the form of civil-law proceedings, including class actions in the United States. On the basis of the facts relating to antitrust proceedings and engine control units that were available when the financial statements were prepared, and that the board of management has assessed, the board of management believes that sufficient precautions have been taken in the form of provisions for legal risks. For the various legal risks outlined above, provisions amounting to some 750 million euros have been set up.

Contingent liabilities and other financial obligations

No provisions were recognized for the following contingent liabilities, as it is more likely than not that they will not occur:

T.43

FIGURES IN MILLIONS OF EUROS	2015	2014
Contingent liabilities related to notes issued and transferred	16	25
Contingent liabilities from guarantees	16	14
Other contingent liabilities	11	16
	43	**55**

21 Pension provisions and similar obligations

The workforce of the companies included in the consolidated financial statements have certain rights in connection with the company pension scheme, depending on the conditions existing in the various countries. The benefit obligations include both currently claimed benefits and future benefit obligations of active associates or associates that have left the company.

The group's post-employment benefits include both defined contribution plans and defined benefit plans. In the case of defined contribution plans, the company pays voluntary contributions to state or private pension or insurance funds, based on legal or contractual provisions. No further payment obligations arise for the company from the payment of these contributions. The defined benefit plans are funded or unfunded pension systems, or systems financed by insurance premiums.

The major pension and post-retirement medical-care plans operated by the Bosch Group are described below. These plans are subject to actuarial risks such as longevity risks, interest fluctuation risks, and capital market risks.

Germany

The company pension scheme (Bosch bAV Plan), which was introduced on January 1, 2006, is a contribution-based plan with salary-based contributions. The Bosch bAV Plan is partly funded via external pension funds. The value of the assets of the external pension fund is offset against the pension obligation calculated using the projected unit credit method. In Germany, the external pension funds are Bosch Pensionsfonds AG and Bosch Hilfe e.V.

During the vesting period, employer and employee contributions are added to the assets of Bosch Pensionsfonds AG up to the tax-allowed ceiling. Contributions that exceed the tax-allowed ceiling are allocated to the unfunded obligation. The benefit amount rises in line with the performance of Bosch Pensionsfonds. Grandfather provisions were transferred to the Bosch bAV Plan. For a constantly decreasing number of members of the workforce in the vesting period, a transitional arrangement guarantees a fixed rate of return on the defined benefit obligation.

At the companies BSH Hausgeräte GmbH and Robert Bosch Automotive Steering GmbH, which were consolidated for the first time in the fiscal year, pension benefits are granted in the form of contribution-based capital components with salary-based contributions or a salary-based pension component.

On reaching retirement, or in the event of occupational disability or death, the earned benefits are paid out in the form of a lump-sum payment, pension payments, or a lifelong annuity.

Japan

The majority of the pension obligations are corporate pension plans (CPPs), generally in the form of funded career average pension plans. The benefits are based on salary-based contributions that are subject to interest. The rate of return depends on the structure of the plan.

There are also obligations from unfunded retirement allowance plans (RAPs), the benefits of which are based on years of service and final salary.

All the benefits are paid out in the form of lump-sum payments on termination, death, or reaching retirement age. In some CPPs, annuity payments are possible for members of the workforce after a certain period of service.

Switzerland

Bosch has a funded pension plan. The Bosch pension plan is organized as a foundation. All the demographic and financial risks are borne by the foundation and regularly assessed by the foundation's board of trustees. In the case of a deficit, adjustments can be made such as a change in the pension factors or an increase in future contributions.

Pension plans are governed by the BVG (*Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge*: Swiss Pension Fund Law). All benefits are defined by law, and the BVG stipulates the minimum benefits to be paid. The Bosch pension plan meets all legal requirements.

Both employer and workforce make contributions to the Bosch pension plan. The benefits are paid out either as a lump sum or a lifelong annuity.

United Kingdom

Bosch finances a closed final-salary defined benefit plan. The obligation is funded via a trust association which is legally independent of Bosch, and which is operated in accordance with the law. The trustees are required to comply with the legal requirements. The plan has a deficit that is being closed through a restructuring plan.

The benefits earned are paid out on reaching retirement age, or in the event of occupational disability or death.

United States

Bosch maintains the Bosch pension plan and eleven additional smaller pension plans, all of which are funded and in line with the ERISA requirements. The legal minimum funding provisions therefore apply to these plans. The Bosch pension plan is a cash balance plan under which the benefits depend on age, years of service, and salary. Benefits are paid out on reaching retirement age or in the event of death. The plan does not accept new members.

Two unfunded pension plans are also closed for new members; these provide benefits for certain members of management or for members of the Bosch pension plan whose income lies above the statutory contribution assessment basis. The benefits depend on age, years of service, and salary, and are paid out on reaching retirement age or in the event of death.

In addition, Bosch finances 14 unfunded plans for post-employment medical care. Eight plans are already closed. The level of benefits and the contributions for pensioners vary depending on location, age, and years of service. The benefits include healthcare benefits and life assurance contributions for pensioners and their spouses.

Actuarial calculations and estimates are made for all defined benefit plans. Besides assumptions about life expectancy, and taking index-linked developments into account, the calculations are based on the following parameters, which vary from one country to another depending on local economic circumstances:

T.44

PERCENTAGE FIGURES

	Germany		Japan		Switzerland		U.K.		USA		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Discount factor	2.3	2.0	0.6	0.6	0.9	1.4	3.8	3.4	4.3	4.0	2.5	2.3
Projected salaries	3.0	3.0	2.1	2.5	1.5	2.0	2.8	3.8	3.5	3.5	3.0	3.0
Projected pensions	1.8	1.8	n.a.	n.a.	0.0	0.1	2.8	3.0	n.a.	n.a.	1.6	1.6

n.a. not applicable

To determine the discount factor in the euro zone, reference was made to bonds rated AA by at least one rating agency as of the reporting date.

Projected salaries are future salary increases estimated on the basis of the economic situation and inflation, among other things.

The pension plans are measured using the current mortality tables as of December 31 of the fiscal year concerned. As of December 31, 2015, the following mortality tables are used:

T.45

Germany	Heubeck 2005G mortality tables
Japan	2015 MHLW Standard Table
Switzerland	BVG 2010 generation tables for pensioners, BVG 2010 P20 for future beneficiaries
U.K.	105% for males, 96% for females of S2PXA tables with 2014 CMI projections
USA	RP2006, projected by MP2015; aggregate for some plans, collar adjustments for others

As of December 31, 2014, the following mortality tables were used in the key countries:

T.46

Germany	Heubeck 2005G mortality tables
Japan	EPF 2009
Switzerland	BVG 2010 generation tables for pensioners, BVG 2010 P19 for future beneficiaries
U.K.	S1PXA with 2011 CMI projections
USA	RP2014, projected by MP2014; unadjusted

For the key regions, the present value of the defined benefit obligation can be reconciled to the provision as follows:

T.47

FIGURES IN MILLIONS OF EUROS

	Present value of the obligation	Plan assets	Other assets	Unrecognized asset	Provision
At 12/31/2015					
Germany	12,919	–2,708			10,211
Japan	235	–232	28		31
Switzerland	1,214	–1,090			124
U.K.	354	–312	10		52
USA	1,939	–1,470			469
Other	555	–185		5	375
	17,216	**–5,997**	**38**	**5**	**11,262**
At 12/31/2014					
Germany	11,409	–2,400			9,009
Japan	217	–203	14		28
Switzerland	997	–961	2		38
U.K.	281	–203			78
USA	1,796	–1,320			476
Other	458	–160	1	7	306
	15,158	**–5,247**	**17**	**7**	**9,935**

The development of the net liability of the defined benefit obligation is presented in the following table:

T.48

FIGURES IN MILLIONS OF EUROS	Present value of the obligation	Plan assets	Other assets	Unrecognized asset	Provision
At 1/1/2015	**15,158**	**–5,247**	**17**	**7**	**9,935**
Pension cost charged to profit or loss					
Current service cost	626				626
Past service cost	0				0
Gains from plan settlements not related to past service cost	0				0
Net interest income/expense	393	–146		1	248
Other		6			6
	1,019	**–140**	**0**	**1**	**880**
Remeasurement					
Losses on plan assets (excluding amounts included in net interest)		76			76
Gains arising from changes in demographic assumptions	–26				–26
Gains arising from changes in financial assumptions	–1,103				–1,103
Experience losses	32				32
Other adjustments				–2	–2
	–1,097	**76**	**0**	**–2**	**–1,023**
Contributions					
Employer		–363			–363
Beneficiaries	19	–19			0
	19	**–382**	**0**	**0**	**–363**
Benefits paid	–666	230			–436
Special effects (plan settlement)	–11	11			0
Transfers	12	–4			8
Currency translation	351	–300		–1	50
Changes in consolidated companies	2,431	–241			2,190
Changes in other assets			21		21
At 12/31/2015	**17,216**	**–5,997**	**38**	**5**	**11,262**

T.49

FIGURES IN MILLIONS OF EUROS	Present value of the obligation	Plan assets	Other assets	Unrecognized asset	Provision
At 1/1/2014	**12,142**	**–4,556**	**15**	**12**	**7,613**
Pension cost charged to profit or loss					
Current service cost	439				439
Past service cost	–7				–7
Gains from plan settlements not related to past service cost	–2				–2
Net interest income/expense	427	–172		2	257
Other		6			6
	857	**–166**	**0**	**2**	**693**
Remeasurement					
Return on plan assets (excluding amounts included in net interest)		–196			–196
Losses arising from changes in demographic assumptions	46				46
Losses from changes in financial assumptions	2,356				2,356
Experience losses	65				65
Other adjustments				–7	–7
	2,467	**–196**	**0**	**–7**	**2,264**
Contributions					
Employer		–335			–335
Beneficiaries	16	–16			0
	16	**–351**	**0**		**–335**
Benefits paid	–536	189			–347
Special effects (plan settlement)					0
Transfers	12	1			13
Currency translation	251	–192			59
Changes in consolidated companies	–51	24			–27
Changes in other assets			2		2
At 12/31/2014	**15,158**	**–5,247**	**17**	**7**	**9,935**

The plan assets comprise the following components:

T.50

PERCENTAGE FIGURES	Germany		Japan		Switzerland		U.K.		USA	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cash and cash equivalents	1	1	1	1	0	6	0		1	3
Equity instruments	38	38	37	40	26	25	37	40	44	43
of which Europe	52	50	9	10	54	52	54	58	14	14
of which North America	23	23	23	25	32	34	27	22	73	72
of which Asia Pacific	17	18	68	65	7	7	15	16	8	8
of which emerging markets	8	9			5	5	4	4	5	6
of which other	0				2	2	0		0	0
Debt instruments	46	48	57	54	31	23	53	54	55	54
of which government bonds	39	41	85	85	30	33	40	28	37	35
of which corporate bonds	53	50	5	5	56	52	60	72	63	65
of which other debt instruments	8	9	10	10	14	15				
Property	9	8			35	33	1			
Insurance	0		5	5			4	4		
Other	6	5		0	8	13	5	2		

Quoted prices in an active market are available for the asset class “equity instruments.” For most other classes of assets, there are no quoted prices in an active market.

Duration and estimated maturities of the pension obligation

The weighted duration of the pension obligation as of December 31, 2015, is 15.4 years (previous year: 15.5 years).

Estimated maturities of the undiscounted estimated pension payments

T.51

FIGURES IN MILLIONS OF EUROS	2015	2014
Less than one year	664	565
Between one and two years	680	550
Between two and three years	722	580
	2,066	**1,695**

The estimated additions to plan assets in the fiscal year 2016 amount to EUR 331 million (previous year: EUR 318 million).

The estimated benefits to be paid directly in the fiscal year 2016 amount to EUR 416 million (previous year: EUR 354 million).

Sensitivity of the defined benefit obligation in relation to actuarial parameters

T.52

PERCENTAGE FIGURES	Germany		Japan		Switzerland		U.K.		USA	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Discount factor										
Increase of 0.5 percentage points	–5.4	–6.7	–4.5	–4.9	–5.2	–4.9	–7.7	–9.0	–6.4	–6.5
Decrease of 0.5 percentage points	6.4	7.4	4.8	5.3	5.9	5.5	8.6	10.2	7.1	7.3
Projected salaries										
Increase of 0.25 percentage points	0.1	0.1	0.7	0.7	0.3	0.3	0.9	0.9	0.0	0.0
Decrease of 0.25 percentage points	–0.1	–0.1	–0.7	–0.7	–0.3	–0.3	–0.8	–0.8	0.0	0.0
Projected pensions										
Increase of 0.25 percentage points	0.8	0.7	n.a.	n.a.	2.5	2.5	1.5	1.5	n.a.	n.a.
Decrease of 0.25 percentage points	–0.8	–0.6	n.a.	n.a.	–2.4	–2.4	–1.4	–1.4	n.a.	n.a.
Life expectancy										
Increase by one year	2.3	2.1	n.a.	n.a.	3.3	3.3	3.8	4.1	2.7	2.7

n.a. not applicable

The sensitivity analyses of the defined benefit obligation for the main actuarial assumptions are based on the same methods as those used for the post-employment benefit obligations presented in the consolidated statement of financial position (projected unit credit method). In each case, one assumption was changed leaving the other assumptions unchanged. This means that possible correlation effects were not considered.

Defined contribution plans

Expenses for defined contribution plans amounted to EUR 1,212 million (previous year: EUR 899 million).

22 Equity

The issued capital of EUR 1,200 million and capital reserve of EUR 4,557 million correspond to the items of the statement of financial position disclosed by Robert Bosch GmbH. The issued capital is divided between the shareholders as follows:

Shareholders of Robert Bosch GmbH

T.53

PERCENTAGE FIGURES	Shareholding	Voting rights
Robert Bosch Stiftung GmbH	92.0	
Robert Bosch Industrietreuhand KG		93.2
Bosch family	7.4	6.8
Robert Bosch GmbH (treasury stock)	0.6	

Retained earnings contain profits that have not been distributed and that were generated in the past by the entities included in the consolidated financial statements, as well as other comprehensive income. The effects of changes in actuarial parameters in the pension provisions are disclosed in the “Other changes” column of other comprehensive income. This position also contains differences between purchase price and purchased pro-rata equity of additional share purchases.

Retained earnings also consider treasury stock of EUR 62 million.

The unappropriated earnings of the group match those of Robert Bosch GmbH.

Non-controlling interests

The shares of non-controlling interests in the equity of the consolidated subsidiaries mainly comprise the non-controlling interests in United Automotive Electronic Systems Co., Ltd., Shanghai, Bosch Automotive Diesel Systems Co., Ltd., Wuxi, ZF Shanghai Steering Systems Group, Shanghai, all China, and Bosch Ltd., Bengaluru, India.

Changes primarily stem from the first-time full consolidation of ZF Shanghai Steering Systems Group, Shanghai, China.

Other notes

23 Statement of cash flows

The statement of cash flows presents cash inflows and outflows from operating activities, investing activities, and financing activities.

The cash flow is derived indirectly, starting from EBIT. EBIT is earnings before taxes and before the financial result. Cash inflows from operating activities are adjusted for non-cash expenses and income (mainly depreciation of non-current assets), and take into account cash-effective financial expenses, financial income, and taxes, as well as changes in working capital.

The investing activities mainly comprise additions to non-current assets, including leased assets, and the purchase and disposal of subsidiaries and other operating units, as well as of securities.

Financing activities combine the inflows and outflows of cash and cash equivalents from borrowing and repayment of financial liabilities, from dividends, and from the acquisition of non-controlling interests.

Changes in items of the statement of financial position contained in the statement of cash flows cannot be directly derived from the statement of financial position, as these have been adjusted for exchange-rate effects and changes in the consolidated group. The change in accounting for pensions is adjusted to eliminate actuarial gains and losses.

The liquidity contained in the statement of cash flows contains cash of EUR 3,707 million (previous year: EUR 5,513 million). In the reporting period, there was no transfer restriction for cash and cash equivalents.

Effects of acquisitions on the cash flow are explained in the “Business combinations” section.

24 Segment reporting

Disclosures on business sectors

Sales and result of continuing operations

T.54

FIGURES IN MILLIONS OF EUROS	Mobility Solutions		Industrial Technology		Consumer Goods	
	2015	2014	2015	2014	2015	2014
External sales	41,657	33,318	6,603	6,709	17,140	4,179
EBIT	3,216	2,402	–830	67	2,224	549

Disclosures including discontinued operations

T.55

FIGURES IN MILLIONS OF EUROS	Mobility Solutions		Industrial Technology		Consumer Goods	
	2015	2014	2015	2014	2015	2014
External sales	41,657	33,318	6,603	6,709	17,140	4,179
Intersegment sales	255	254	290	237	77	35
Total sales	41,912	33,572	6,893	6,946	17,217	4,214
EBIT	3,216	2,402	–830	67	2,224	549
of which: profit from entities consolidated using the equity method	–46	32	2	1		223
Non-cash expenses (without depreciation)	2,942	2,425	582	456	728	210
Amortization and depreciation	2,427	1,769	259	254	848	127
Impairment losses on intangible assets and property, plant, and equipment	24	64	550		29	
Non-cash income	1,029	448	121	102	1,767	35
Assets	13,137	10,881	2,732	2,901	6,786	1,664
Investments measured at equity	123	445	29	29		1,192

	Energy and Building Technology		All other segments		Consolidation		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
	5,134	4,627	73	118			70,607	48,951
	224	171	−247	−159			4,587	3,030

	Energy and Building Technology		All other segments		Consolidation		Group	
	2015	2014	2015	2014	2015	2014	2015	2014
	5,134	4,627	73	138			70,607	48,971
	20	17			−642	−543		
	5,154	4,644	73	138	−642	−543	70,607	48,971
	224	171	−247	−183			4,587	3,006
							−44	256
	223	244	154	135			4,629	3,470
	162	135	30	20			3,726	2,305
	15		15				633	64
	68	95	34	55			3,019	735
	1,692	1,586	242	257			24,589	17,289
							152	1,666

Based on the internal management and reporting structure, the Bosch Group is divided into four business sectors. These are the reportable segments and result from the combination of divisions in accordance with the criteria set forth in IFRS 8 *Operating Segments*. The operating business within the business sectors is the responsibility of the divisions.

The Mobility Solutions business sector mainly consists of the following areas of business: injection technology for internal-combustion engines, alternative powertrain concepts, efficient and connected powertrain peripherals, systems for active and passive driving safety, assistance and convenience functions, technology for user-friendly infotainment as well as vehicle-to-vehicle and vehicle-to-infrastructure communication, concepts, technology, and services for the automotive aftermarket, and steering systems for passenger cars and commercial vehicles.

The Industrial Technology business sector combines the following activities:
- Automation technology (technologies for drives, controls, and motion)
- Packaging technology (machinery and packaging lines for the confectionery, foodstuffs, beverage, and tobacco industry, as well as for the pharmaceuticals industry)

The operations of the Consumer Goods business sector comprise the production and distribution of
- Power tools (tools for the trade, industry, and DIY, accessories, garden tools, as well as industrial tools and measuring equipment)
- Household appliances (appliances for cooking, washing-up, washing, drying, cooling, freezing, floor care, etc.). These business activities were included in the consolidated financial statements as of December 31, 2014, using the equity method; they are fully consolidated from the beginning of the fiscal year.

The Energy and Building Technology business sector comprises the following activities:
- Heating systems (heating and hot-water boilers including open- and closed-loop control systems)
- Security systems (video surveillance, public address systems, evacuation systems, and access control)
- Services to increase energy-efficiency in non-residential buildings

Business segments which are not reportable are combined and presented in the category “All other segments.” This mainly relates to financial, holding, and other service companies as well as the remaining activities in the photovoltaics area.

Items attributable to financing activities are not included in segment reporting.

Operating value contribution is the main controlling parameter of our value-based management. In addition to this earnings ratio, the internal reporting to management also reports EBIT at segment level.

Transfer prices between the business segments are determined at arm’s length.

The main items included in non-cash expenses are bad debt allowances, additions to provisions, as well as losses on the disposal of items of property, plant, and equipment and of intangible assets.

The main items included in non-cash income are income from the reversal of provisions, gains on the disposal of items of property, plant, and equipment and of intangible assets, as well as income from remeasurement of investments.

Segment assets comprise trade receivables as well as inventories, in both cases before valuation allowances.

Reconciliation statements

T.56

FIGURES IN MILLIONS OF EUROS	2015	2014
Sales		
Sales by reportable segment	71,176	49,376
Sales of all other segments	73	138
Consolidation	−642	−543
	70,607	**48,971**
Discontinued operations		20
Group sales	**70,607**	**48,951**
Result		
EBIT by reportable segment	4,834	3,189
EBIT of all other segments	−247	−183
Financial income	2,987	2,114
Financial expenses	−3,085	−1,769
	4,489	**3,351**
Discontinued operations		−24
Profit before tax	**4,489**	**3,375**
Assets		
Assets by reportable segment	24,347	17,032
All other segments	242	257
Impairment losses on segment assets	−1,698	−1,310
Other current assets	7,344	9,329
Non-current assets	47,031	36,616
Group assets	**77,266**	**61,924**

Disclosures by important country

T.57

FIGURES IN MILLIONS OF EUROS	Sales by registered office of the customer		Non-current assets[1]	
	2015	2014	2015	2014
Europe	**37,346**	**26,057**	**19,849**	**13,554**
of which Germany	14,179	10,858	12,347	8,859
of which France	2,996	2,211	450	218
of which the U.K.	3,638	2,302	495	263
of which Italy	2,244	1,799	511	485
Americas	**14,052**	**9,939**	**3,756**	**2,340**
of which the U.S.	11,018	7,352	3,195	1,820
Asia	**18,225**	**12,308**	**6,927**	**4,646**
of which China	11,133	6,383	5,039	3,000
of which Japan	2,009	1,962	507	468
Other regions	**984**	**667**	**100**	**49**
	70,607	**48,971**	**30,632**	**20,589**
Discontinued operations		20		
Group	**70,607**	**48,951**	**30,632**	**20,589**

[1] Non-current assets consist of intangible assets and property, plant, and equipment.

The customer structure of the Bosch Group in the reporting period does not reveal any concentration on individual customers.

25 Additional notes on financial instruments

Net profit/loss by category

The table below presents the net effects of financial instruments recognized in the income statement, classified by the categories defined in IAS 39:

T.58

FIGURES IN MILLIONS OF EUROS	2015	2014
Loans and receivables	111	230
Available-for-sale financial assets	663	693
Assets and liabilities held for trading	–203	–285
Financial liabilities measured at amortized cost	–727	–213

The net profit/loss contains the result of the receivables and loan valuation, the result of the reversal of the reserve from securities in equity, exchange-rate gains and losses, interest income and expenses, as well as the result from derivatives.

The valuation gains and losses from securities and equity investments are presented in the statement of comprehensive income.

Book values, carrying amounts, and fair values by category

T.59

FIGURES IN MILLIONS OF EUROS

	Category pursuant to IAS 39	Carrying amount 2015	Carrying amount pursuant to IAS 39			Carrying amount pursuant to IAS 17	Fair value 2015
			(Amortized) cost	Fair value recognized in other comprehensive income	Fair value recognized in profit or loss		
Assets							
Cash and cash equivalents	LaR	3,707	3,707				
Trade receivables	LaR	13,240	13,240				
Current other financial assets		1,833					
Securities	AfS	608		608			608
Bank balances	LaR	213	213				
Loan receivables	LaR	378	378				
Derivative financial assets	FAHfT	142			142		142
Receivables from finance leases	n.a.	32				32	
Sundry other financial assets	LaR	460	460				
Non-current financial assets		11,534					
Securities	AfS	9,831		9,831			9,831
Investments	AfS	1,158	581	577			577
Loan receivables	LaR	171	171				187
Derivative financial assets	FAHfT	81			81		81
Receivables from finance leases	n.a.	152				152	
Other financial assets	LaR	141	141				141

T.59

FIGURES IN MILLIONS OF EUROS	Category pursuant to IAS 39	Carrying amount 2015	Carrying amount pursuant to IAS 39			Carrying amount pursuant to IAS 17	Fair value 2015
			(Amortized) cost	Fair value recognized in other comprehensive income	Fair value recognized in profit or loss		
Equity and liabilities							
Trade payables	FLAC	6,184	6,184				
Current other financial liabilities		2,195					
Bonds	FLAC	855	855				
Liabilities to banks	FLAC	397	397				
Loans	FLAC	86	86				
Derivative financial liabilities	FLHfT	154			154		154
Finance lease obligations	n.a.	3				3	
Other financial liabilities	FLAC	700	700				
Non-current financial liabilities		5,343					
Bonds	FLAC	4,163	4,163				4,474
Promissory loans	FLAC	219	219				249
Liabilities to banks	FLAC	838	838				866
Loans	FLAC	29	29				29
Derivative financial liabilities	FLHfT	23			23		23
Finance lease obligations	n.a.	23				23	
Other financial liabilities	FLAC	48	48				48

LaR Loans and receivables
AfS Available-for-sale financial assets
FAHfT Financial assets held for trading
FLAC Financial liabilities measured at amortized cost
FLHfT Financial liabilities held for trading
n.a. Not applicable

T.60

FIGURES IN MILLIONS OF EUROS

	Category pursuant to IAS 39	Carrying amount 2014	Carrying amount pursuant to IAS 39			Carrying amount pursuant to IAS 17	Fair value 2014
			(Amortized) cost	Fair value recognized in other comprehensive income	Fair value recognized in profit or loss		
Assets							
Cash and cash equivalents	LaR	5,513	5,513				
Trade receivables	LaR	8,785	8,785				
Current other financial assets		2,109					
Securities	AfS	1,076		1,076			1,076
Bank balances	LaR	303	303				
Loan receivables	LaR	331	331				
Derivative financial assets	FAHfT	52			52		52
Receivables from finance leases	n.a.	29				29	
Sundry other financial assets	LaR	318	318				
Non-current financial assets		10,468					
Securities	AfS	8,731		8,731			8,731
Investments	AfS	1,179	577	602			602
Loan receivables	LaR	269	269				266
Derivative financial assets	FAHfT	58			58		58
Receivables from finance leases	n.a.	146				146	
Other financial assets	LaR	85	85				85

FIGURES IN MILLIONS OF EUROS	Category pursuant to IAS 39	Carrying amount 2014	Carrying amount pursuant to IAS 39			Carrying amount pursuant to IAS 17	Fair value 2014
			(Amortized) cost	Fair value recognized in other compre-hensive income	Fair value recognized in profit or loss		
Equity and liabilities							
Trade payables	FLAC	3,599	3,599				
Current other financial liabilities		1,094					
Liabilities to banks	FLAC	185	185				
Loans	FLAC	83	83				
Derivative financial liabilities	FLHfT	94			94		94
Finance lease obligations	n.a.	4				4	
Other financial liabilities	FLAC	728	728				
Non-current financial liabilities		5,112					
Bonds	FLAC	4,223	4,223				4,735
Promissory loans	FLAC	154	154				188
Liabilities to banks	FLAC	648	648				677
Loans	FLAC	10	10				11
Derivative financial liabilities	FLHfT	16			16		16
Finance lease obligations	n.a.	14				14	
Other financial liabilities	FLAC	47	47				48

LaR Loans and receivables
AfS Available-for-sale financial assets
FAHfT Financial assets held for trading
FLAC Financial liabilities measured at amortized cost
FLHfT Financial liabilities held for trading
n.a. Not applicable

The carrying amounts of the financial assets and liabilities, classified by the categories of IAS 39, are as follows:

T.61

FIGURES IN MILLIONS OF EUROS	2015	2014
Loans and receivables	18,310	15,604
Available-for-sale financial assets	11,597	10,986
Financial assets held for trading	223	110
Financial liabilities measured at amortized cost	13,519	9,677
Financial liabilities held for trading	177	110

Composition of the derivative financial instruments

T.62

FIGURES IN MILLIONS OF EUROS	Market values				Nominal values	
	2015	2015	2014	2014	2015	2014
	up to 1 year	more than 1 year	up to 1 year	more than 1 year		
Derivatives with a positive market value						
Interest derivatives	**2**		**0**		**194**	**2**
of which interest swaps	1				120	
of which other interest derivatives	1		0		74	2
Foreign currency derivatives	**139**	**20**	**45**	**1**	**7,195**	**1,568**
Other derivatives	**1**	**61**	**7**	**57**	**50**	**80**
Derivatives with a negative market value						
Interest derivatives	**0**	**2**	**1**	**1**	**36**	**77**
of which interest swaps		2	0	1	10	11
of which other interest derivatives	0		1		26	66
Foreign currency derivatives	**42**	**0**	**66**	**1**	**3,678**	**4,413**
Other derivatives	**112**	**21**	**27**	**14**	**546**	**398**

The foreign currency derivatives are mainly forward exchange contracts.

The fair values of the financial assets and financial liabilities in accordance with IFRS 13 are derived as follows:

T.63

FIGURES IN MILLIONS OF EUROS

	Category pursuant to IAS 39	Level 1[1]		Level 2[2]		Total	
		2015	2014	2015	2014	2015	2014
Financial assets							
Securities	AfS	3,461	3,829	6,978	5,978	10,439	9,807
of which current		154	563	454	513	608	1,076
of which non-current		3,307	3,266	6,524	5,465	9,831	8,731
Investments	AfS	577	602			577	602
Derivative financial instruments	FAHfT		5	223	105	223	110
of which current			5	142	47	142	52
of which non-current				81	58	81	58
Financial liabilities							
Derivative financial instruments	FLHfT		2	177	108	177	110
of which current			2	154	92	154	94
of which non-current				23	16	23	16

[1] Fair value is calculated on the basis of listed, unadjusted market prices on active markets
[2] Fair value is determined on the basis of market data such as share prices, exchange rates, or interest curves using market-based valuation techniques (e.g. discounted cash flow method or Black-Scholes model)

At the end of the fiscal year, items are reviewed to determine whether they need to be reclassified between individual levels of the fair-value hierarchy. No items were reclassified in the current fiscal year.

26 Capital and risk management

Capital management

The main objective of the centralized capital management of the Bosch Group is to maintain the company's sound financial substance and thus to secure the financial independence and flexibility required for further growth.

The operating value contribution is the central controlling variable of our financial management accounting system. It is calculated by deducting the cost of capital from EBIT. Additional adjustments are also made in certain other respects, such as recognition of impairment losses, pension provisions, and provisions for losses arising from delivery commitments. The development of the operating value contribution is the yardstick used to assess performance. It is also used for portfolio management. It is supplemented for capital management purposes by the conventional financial, liquidity, and indebtedness indicators.

Hedging policy and financial derivatives

The operative business of the Bosch Group is impacted in particular by fluctuations in exchange and interest rates as well as commodity price risks on the procurement side. Business policy aims to limit these risks by means of hedging. All hedging transactions are managed at corporate level.

Internal regulations and guidelines set down a mandatory framework and define the responsibilities related to investment and hedging transactions. According to these regulations, derivatives may only be used in connection with operative business, financial investments, or financing transactions; speculative transactions are not allowed. Trading limits are an important component of the guidelines. Hedges are concluded solely via banks whose creditworthiness is regarded as good. The rating given by leading agencies as well as current developments in the financial markets are taken into account. The creditworthiness of the banking partners of the Bosch Group is closely monitored and the risk mitigated by counterparty limits.

To reduce the credit risk of the bank, fixed term deposits are in some cases entered into as secured deposits in tri-party repo transactions. In such cases, the bank provides predefined securities as collateral. The transactions themselves, as well as the management and valuation of the securities, are managed by a clearing center. For details, please refer to note 10 "Cash and cash equivalents."

The decision-making bodies are committees for commodities, foreign currencies, and investments that meet at regular intervals. There is a spatial and functional segregation of trading, settlement, and control functions. Key tasks of the control function include determining risks using the value-at-risk method as well as the basis-point-value method, and ongoing compliance checks with instructions and guidelines.

Each month, the risk of financial investments is calculated using the value-at-risk concept for the next month. Prescribed risk limits for the various investment categories limit the potential loss. The forecast quality of the value-at-risk method is tested by means of monthly backtesting. Management is informed monthly about risk analyses and the results of investments and hedges.

Currency risk

Currency risks of the operative business are mitigated by the central management of selling and purchasing currencies. The currency risk is determined on the basis of the worldwide consolidated cash flows in the respective currencies. Based on the business plan, estimated inflows and outflows in the various countries for the planning period are aggregated in a foreign exchange balance plan. The resulting net position is used for the central management of currency exposures.

The largest net currency position of the planned cash flows is in CNY and USD.

Hedging largely takes the form of forward exchange contracts; currency options and currency swaps to secure group financing are used to a lesser extent. These transactions, which are only entered into with banks, are subject to minimum requirements with respect to nature, scope, and complexity.

The risk of the entire operative foreign currency position is determined using the value-at-risk concept, supplemented by worst-case analyses. These risk analyses and the hedge result are determined monthly and presented to management.

To present the currency risks in accordance with IFRS 7 *Financial Instruments: Disclosures* for the most important foreign currencies, all monetary assets and monetary liabilities denominated in foreign currency for all consolidated companies were analyzed at the end of the reporting period and sensitivity analyses carried out for the respective currency pairs, in terms of the net risk.

A change in the EUR of 10 percent (starting from the closing rate) against the foreign currencies listed in the table would have the following implications for the profit before tax:

T.64

FIGURES IN MILLIONS OF EUROS				
	10% increase in EUR		10% decrease in EUR	
	2015	2014	2015	2014
CHF	22	18	–21	–17
CNY	–34	–38	31	37
CZK	–34	–42	37	46
GBP	16	2	–19	–2
HUF	–16	–10	19	12
JPY	14	1	–15	0
PLN	–6	–5	6	5
RUB	–22	–15	21	14
TRY	–51	–66	51	68
USD	21	–41	–25	41

A change in the USD of 10 percent (starting from the closing rate) against the foreign currencies listed in the table would have the following implications for the profit before tax:

T.65

FIGURES IN MILLIONS OF EUROS				
	10% increase in USD		10% decrease in USD	
	2015	2014	2015	2014
CNY	–20	–27	20	27

The effects on earnings shown here mainly result from loans within the Bosch Group which, by way of an exception, were granted in a currency other than the local currency of the borrower, e.g. because it can be repaid from expected cash flows in this currency. The currency risk for the statement of financial position does not correspond to the economic risk, which is determined on the basis of forecast cash flows.

Interest-rate risks

Risks from anticipated changes in interest rates on investments and borrowings are limited by select use of derivative financial instruments. These are mainly interest swaps and interest futures.

An analysis of the interest risk was carried out in accordance with IFRS 7. The sensitivity analysis considered assets and liabilities subject to floating interest rates, fixed-rate securities, and interest derivatives. Mutual funds and money market funds are not considered.

A change in the market interest level by 100 basis points (starting from interest rate on the cut-off date) would have the following effect on the reserve from securities in equity and the profit before tax:

T.66

FIGURES IN MILLIONS OF EUROS

	Increase in market interest level by 100 basis points		Decrease in market interest level by 100 basis points	
	2015	2014	2015	2014
Reserve from securities	–212	–235	212	235
Profit before tax	17	25	–17	–25

Share-price risks

Derivatives are used on a small scale to limit the risks from investments in shares.

The analysis of the share-price risk in accordance with IFRS 7 took into account share portfolios, the investments measured at fair value, as well as share derivatives with a total carrying amount of EUR 3,821 million (previous year: EUR 3,493 million).

A change in the share price of 10 percent (starting from share price on the cut-off date) would have the following effect on the reserve from securities in equity and the profit before tax:

T.67

FIGURES IN MILLIONS OF EUROS

	10% increase in share price		10% decrease in share price	
	2015	2014	2015	2014
Reserve from securities	384	350	–320	–318
Profit before tax	1	2	–65	–34

Other price risks

Derivatives and physical fixed-price contracts are used to limit the risks of fluctuating commodity prices. The analysis of the commodity-price risk in accordance with IFRS 7 took into account commodity derivatives measured as of the reporting date.

A change in the forward-rate level of 10 percent (starting from forward rate on the reporting date) would have the following effect on the profit before tax:

T.68

FIGURES IN MILLIONS OF EUROS	10% increase in forward rates		10% decrease in forward rates	
	2015	2014	2015	2014
Profit before tax	40	39	–40	–39

As of the reporting date, the Bosch Group is not aware that it is exposed to any significant other price risks as defined by IFRS 7.

Credit risks

The maximum credit risk for each class of financial instrument is the carrying amount of the financial assets recognized in the statement of financial position.

The credit risk from customer receivables is recorded and monitored on an ongoing basis. Responsibilities and duties relating to credit risks are governed by an internal directive. This mainly concerns the stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring.

The credit risk for trade receivables is reduced by processing invoices with the corresponding credit notes in a single work step; the net amount is reported in the statement of financial position. This procedure is only performed if there is a legal right to offset and there is an intention to settle the receivable based on the net amount or to settle the receivable by offsetting against the corresponding liability. Moreover, trade receivables are partly secured by retention of title. For some trade receivables, collateral has been additionally provided in the form of guarantees, property liens, and mortgages.

The table below shows the remaining credit risk for trade receivables:

T.69

FIGURES IN MILLIONS OF EUROS	2015	2014
Trade receivables (gross value)	13,959	9,173
Offsetting of credit notes	–719	–388
Trade receivables (carrying amount)	13,240	8,785
Collateral (received)	–1,427	–91
Remaining credit risk	**11,813**	**8,694**

The change in valuation allowances for specific risks as well as for the general credit risk is presented in the following table:

T.70

FIGURES IN MILLIONS OF EUROS	Trade receivables	Loan receivables
At 1/1/2014	**472**	**6**
Change in the valuation allowance for specific risks	–25	–1
Change in the valuation allowance for the general credit risk	21	0
At 12/31/2014	**468**	**5**
Change in the valuation allowance for specific risks	85	4
Change in the valuation allowance for the general credit risk	59	–1
At 12/31/2015	**612**	**8**

Apart from this, valuation allowances were recognized on a small scale on receivables from finance leases.

At the end of the reporting period, there is no indication of any significant defaults of trade receivables or of other financial assets exposed to credit risks that are neither impaired nor past due.

The table below shows a maturity analysis of the unimpaired trade receivables:

T.71

FIGURES IN MILLIONS OF EUROS	2015	2014
Trade receivables	13,240	8,785
of which not impaired and not past due at the end of the reporting period	3,729	1,056
of which not impaired and past due at the end of the reporting period	141	99
for less than one month	95	50
for more than one month, but less than three months	26	16
for more than three months	20	33

Of the loans and receivables from finance leases (both current and non-current), an amount of EUR 189 million (previous year: EUR 319 million) is not impaired and not past due. There are no loan receivables and receivables from finance leases (both current and non-current) which are not impaired but past due.

Derivative transactions are entered into in accordance with the German master agreement or the ISDA (International Swaps and Derivatives Association). These do not satisfy the set-off criteria of IAS 32 *Financial instruments: Presentation*, as netting is only enforceable in the case of insolvency.

The credit risk for derivatives that do not currently satisfy the set-off criteria of IAS 32 (offsetting only enforceable in the case of insolvency of the contracting party) is presented in the following table:

T.72

FIGURES IN MILLIONS OF EUROS	2015	2014
Derivatives with a positive market value (carrying amount)	223	110
Value of derivatives not netted in the statement of financial position	–19	–11
Remaining credit risk	**204**	**99**

Liquidity risks

The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. The company has liquidity reserves in the form of highly liquid assets totaling EUR 4,315 million (previous year: EUR 6,589 million). In addition to that, there is a Euro commercial paper program with a volume of EUR 1,000 million and a U.S. commercial paper program with a volume of USD 2,000 million, neither of which had been drawn at the end of the reporting period. There is also a medium-term-note program with a volume of EUR 7,500 million, of which EUR 4,250 million had been drawn.

The liquidity risk is reduced by processing invoices for trade payables with the corresponding credit notes received in a single work step. This procedure is only performed if there is a legal right to offset and there is an intention to settle the liability based on the net amount or to settle the liability by offsetting against the corresponding receivable. Moreover, collateral is provided in the form of guarantees.

The table below shows the remaining liquidity risk for trade payables:

T.73

FIGURES IN MILLIONS OF EUROS	2015	2014
Trade payables (gross value)	6,903	3,987
Offsetting of credit notes	–719	–388
Trade payables (carrying amount)	6,184	3,599
Collateral (granted)	–6	–7
Remaining liquidity risk	**6,178**	**3,592**

The liquidity risk for derivatives that do not currently satisfy the set-off criteria of IAS 32 (offsetting only enforceable in the case of insolvency) is presented in the following table:

T.74

FIGURES IN MILLIONS OF EUROS	2015	2014
Derivatives with a negative market value (carrying amount)	177	110
Value of derivatives not netted in the statement of financial position	–19	–11
Remaining liquidity risk	**158**	**99**

The undiscounted cash flows of the non-derivative and derivative financial liabilities are presented in the tables below:

T.75

FIGURES IN MILLIONS OF EUROS	Carrying amount	Undiscounted cash flows					
	2015	2016	2017	2018	2019	2020	2021 ff.
Non-derivative financial liabilities							
Trade payables	6,184	6,184					
Bonds	5,018	987	915	140	375	566	2,949
Promissory loans	219	10	75	9	157		
Liabilities to banks	1,235	422	377	395	87		
Finance lease obligations	26	6	8	6	4	3	12
Loans	115	87	6	6	6	4	8
Other financial liabilities	748	714	33	5	2	2	7
Derivative financial liabilities							
Gross settlement	56						
Cash outflows		3,654	18	44	1		
Cash inflows		3,596	16	42	0		
Net settlement	121						
Cash outflows		102	21				

T.76

FIGURES IN MILLIONS OF EUROS	Carrying amount	Undiscounted cash flows					
	2014	2015	2016	2017	2018	2019	2020 ff.
Non-derivative financial liabilities							
Trade payables	3,599	3,599					
Bonds	4,223	136	866	786	71	365	2,980
Promissory loans	154	9	9	9	9	157	
Liabilities to banks	833	199	79	287	304		
Finance lease obligations	18	6	6	5	3	2	8
Loans	93	85	5	3	2	1	
Other financial liabilities	775	736	40	3	4	1	1
Derivative financial liabilities							
Gross settlement	68						
Cash outflows		2,866	89	1	1	1	
Cash inflows		2,800	87	0	0	0	
Net settlement	42						
Cash outflows		29	13				

The undiscounted cash flows contain interest and principal payments. All on-call financial liabilities are allocated to the earliest possible period. The variable interest payments were determined using the last interest rate determined before the respective reporting date.

27 Leases

The receivables from finance lease agreements mainly stem from products leased by the Security Systems division. As a rule, the agreed term is ten years. The receivables are due as follows:

T.77

FIGURES IN MILLIONS OF EUROS	2015	2014
Gross investment in finance leases		
due not later than one year	42	39
due later than one year and not later than five years	125	121
due later than five years	59	54
	226	**214**
Present value of outstanding minimum lease payments		
due not later than one year	32	29
due later than one year and not later than five years	100	98
due later than five years	52	48
	184	**175**
Unearned finance income	**42**	**39**

There were no unguaranteed residual values.

Finance lease obligations primarily stem from vehicle lease agreements with terms of three to six years and the lease on a factory building. The liabilities are due as follows:

T.78

FIGURES IN MILLIONS OF EUROS	2015	2014
Future minimum lease payments		
due not later than one year	5	6
due later than one year and not later than five years	21	16
due later than five years	12	8
Interest portion contained in the future minimum lease payments		
due not later than one year	2	2
due later than one year and not later than five years	8	6
due later than five years	2	4
Present value of future minimum lease payments		
due not later than one year	3	4
due later than one year and not later than five years	13	10
due later than five years	10	4
	26	**18**

The outstanding minimum lease payments from operating lease agreements with entities of the Bosch Group as lessors mainly stem from activities of the Security Systems division, and are due as follows:

T.79

FIGURES IN MILLIONS OF EUROS	2015	2014
Due not later than one year	44	49
Due later than one year and not later than five years	125	125
Due later than five years	47	43
	216	**217**

Obligations from operating lease agreements with entities of the Bosch Group as lessors mainly pertain to lease agreements for technical equipment, for IT equipment, for vehicles, and for buildings. The minimum amount of the undiscounted future payments from operating leases amounts to EUR 1,392 million (previous year: EUR 670 million).

The obligations are due as follows:

T.80

FIGURES IN MILLIONS OF EUROS	2015	2014
Due not later than one year	427	213
Due later than one year and not later than five years	738	372
Due later than five years	227	85
	1,392	**670**

The payments of the period of EUR 514 million (previous year: EUR 249 million) recognized in profit or loss are contained in the costs of the functional areas (cost of sales, and distribution, administrative, and research and development cost).

28 Related parties disclosures

As shareholder, Robert Bosch Industrietreuhand KG exercises majority voting rights at Robert Bosch GmbH. In addition, Robert Bosch Industrietreuhand KG is accountable for the internal audit of the Bosch Group. The costs incurred for this of EUR 13 million (previous year: EUR 13 million) were borne by Robert Bosch GmbH.

A part of the pension obligations and funds has been outsourced to Bosch Pensionsfonds AG. Robert Bosch GmbH is the sole shareholder of Bosch Pensionsfonds AG. Bosch Hilfe e.V. provides assistance to associates of co-owners in emergencies (emergency assistance). Bosch Hilfe e.V. is co-owned by Robert Bosch GmbH, Stuttgart, Germany, Robert Bosch Car Multimedia Holding GmbH, Hildesheim, Germany, and Robert Bosch Elektronik GmbH, Salzgitter, Germany. A part of the asset portfolio of Bosch Hilfe e.V. consists of its ownership in Robert Bosch Wohnungsgesellschaft mbH, Stuttgart, Germany, which builds and rents property for Bosch associates.

Robert Bosch Stiftung GmbH, Stuttgart, is the tenant of several properties belonging to Robert Bosch GmbH, Stuttgart.

Dealings with related parties

Related parties of the Bosch Group include the joint ventures as well as the entities in which a minority interest is held. Dealings with these entities are presented in the following table:

T.81

FIGURES IN MILLIONS OF EUROS	Goods and services sold		Goods and services purchased		Receivables		Liabilities	
	2015	2014	2015	2014	2015	2014	2015	2014
Joint ventures	72	171	73	85	58	93	24	24
Investees	57	48	118	70	19	10	11	13

All transactions with related parties were at arm's length.

Total remuneration of management in key positions

The members of management in key positions are the general partners of Robert Bosch Industrietreuhand KG, the members of the supervisory board, and the members of the board of management of Robert Bosch GmbH.

The total remuneration of members of management in key positions totals EUR 49 million in fiscal year 2015 (previous year: EUR 27 million) and breaks down as follows:

T.82

FIGURES IN MILLIONS OF EUROS	2015	2014
Short-term benefits	23	18
Post-employment benefits	15	6
Other long-term benefits	11	3

Share-based payments are not made.

There are no provisions (valuation allowances) for doubtful debts due from key management personnel. Moreover, no expenses were incurred for uncollectible or doubtful receivables.

The Bosch Group pays other related parties compensation totaling EUR 0.6 million (previous year: EUR 0.6 million) for various services, mainly consulting activities. At the end of the fiscal year there were neither receivables nor liabilities from such business transactions. Guarantees have neither been given nor received.

29 Additional disclosures pursuant to Sec. 315a HGB

Remuneration of members of the board of management and supervisory board

The total remuneration of the members of the board of management (including provisions) comes to EUR 28 million in the fiscal year 2015 (previous year: EUR 16 million), and that of the former members of the board of management and their dependants to EUR 14 million (previous year: EUR 15 million). The remuneration of the members of the supervisory board comes to approximately EUR 2 million. An amount of EUR 176 million (previous year: EUR 169 million) has been accrued at Robert Bosch GmbH for pension obligations to former members of the board of management and their surviving dependants.

Headcount

T.83

	Annual average 2015	Annual average 2014
EU countries	202,287	158,276
Rest of Europe	23,575	14,630
Americas	40,437	33,714
Asia, Africa, Australia	102,534	79,464
	368,833	**286,084**

Auditor's fees

The fees of the group auditor for audit and advisory services in Germany amount to:

T.84

FIGURES IN MILLIONS OF EUROS	2015	2014
Fees for		
Audit services	5.2	4.1
Audit-related services	0.1	0.1
Tax advisory services	1.2	1.6
Other services	10.9	2.6

List of shareholdings of the Bosch Group as of December 31, 2015

1 Consolidated group

T.85

	Name of company	Registered office	Percentage share of capital
Germany	Robert Bosch GmbH	Stuttgart	
	AS Abwicklung und Solar-Service AG i.L.	Oldenburg	100.0
	AS Abwicklung und Solar-Service Deutschland GmbH i.L.	Oldenburg	100.0
	AS Abwicklung Dritte Produktion GmbH i.L.	Oldenburg	100.0
	Ampack GmbH	Königsbrunn	100.0 [1]
	BD Kompressor Holding GmbH & Co. KG	Lollar	50.0
	BD Kompressor GmbH	Lollar	100.0
	Beissbarth GmbH	Munich	100.0 [1,2]
	BeYond GmbH	Hildesheim	100.0 [1]
	Bosch Access Systems GmbH	Würselen	100.0 [1]
	Bosch Automotive Service Solutions GmbH	Pollenfeld	100.0 [1]
	Bosch Communication Center Magdeburg GmbH	Magdeburg	100.0 [1]
	Bosch Connected Devices and Solutions GmbH	Reutlingen	100.0 [1]
	Bosch Emission Systems GmbH & Co. KG	Stuttgart	100.0 [3]
	Bosch Energy and Building Solutions GmbH	Ditzingen	100.0 [1]
	Bosch Engineering GmbH	Abstatt	100.0 [1]
	Bosch Engineering Holding GmbH	Abstatt	100.0 [1,2]
	Bosch Healthcare Solutions GmbH	Waiblingen	100.0 [1]
	Bosch Industriekessel GmbH	Gunzenhausen	100.0 [1]
	Bosch KWK Systeme GmbH	Lollar	100.0 [1]
	Bosch Packaging Systems GmbH	Remshalden	100.0 [1]
	Bosch Pensionsgesellschaft mbH	Stuttgart	100.0 [1]
	Bosch Power Tec GmbH	Böblingen	100.0
	Bosch Rexroth AG	Stuttgart	100.0 [1,2]
	Bosch Rexroth Guss GmbH	Lohr am Main	100.0 [1]
	Bosch Rexroth Vermögensverwaltung GmbH	Lohr am Main	100.0 [1]
	Bosch Sensortec GmbH	Kusterdingen	100.0 [1]
	Bosch Sicherheitssysteme Engineering GmbH	Nuremberg	100.0 [1]
	Bosch Sicherheitssysteme GmbH	Stuttgart	100.0 [1,2]
	Bosch Sicherheitssysteme Montage und Service GmbH	Weimar	100.0 [1]
	Bosch Silicon Trading GmbH	Obernissa	100.0
	Bosch Software Innovations GmbH	Berlin	100.0 [1]
	Bosch Solar CISTech GmbH	Brandenburg/ Havel	100.0 [1]
	Bosch Solar Energy AG	Arnstadt	100.0 [1,2]
	Bosch Solar Thin Film GmbH	Arnstadt	100.0 [1]
	Bosch Solarthermie GmbH	Wettringen	100.0 [1]

	Name of company	Registered office	Percentage share of capital
	Bosch Technology Licensing Administration GmbH	Gerlingen	100.0 [1]
	Bosch Telecom Holding GmbH	Stuttgart	100.0 [1,2]
	Bosch Thermotechnik GmbH	Wetzlar	100.0 [1,2]
	Bosch Thermotechnik Vermögensverwaltung 1 GmbH	Wetzlar	100.0 [1]
	BSH Hausgeräte GmbH	Munich	100.0 [1,2]
	BSH Hausgeräte Service GmbH	Munich	100.0 [1]
	BSH Hausgeräte Service Nauen GmbH	Nauen	100.0 [1]
	BSH Hausgerätewerk Nauen GmbH	Nauen	100.0 [1]
	BSH Vermögensverwaltungs-GmbH	Munich	100.0 [1]
	BSH Zweite Verwaltungs GmbH	Munich	100.0 [1]
	Buderus Guss GmbH	Breidenbach	100.0 [1]
	Buderus Immobilien GmbH	Wetzlar	96.0 [1]
	CONSTRUCTA Gesellschaft mit beschränkter Haftung	Munich	100.0
	Constructa-Neff Vertriebs-GmbH	Munich	100.0
	Elektra-Versicherungsvermittlungs-GmbH	Frankfurt	100.0 [1]
	ETAS GmbH	Stuttgart	100.0 [1,2]
	EVI Audio GmbH	Straubing	100.0 [1]
	Gaggenau Hausgeräte GmbH	Munich	100.0 [1]
	Hawera Probst GmbH	Ravensburg	100.0 [1]
	Holger Christiansen Deutschland GmbH	Wilnsdorf	100.0 [1]
	Hüttlin GmbH	Schopfheim	100.0 [1]
	Landau Electronic GmbH	Mörfelden-Walldorf	100.0 [1]
	Matra-Werke GmbH	Hainburg	100.0 [1]
	Moehwald GmbH	Homburg/Saar	100.0 [1]
	Neff GmbH	Munich	100.0 [1]
	Pharmatec GmbH	Dresden	100.0 [1]
	Pollux Solar-Service GmbH	Arnstadt	100.0
	ProSyst Software GmbH	Cologne	100.0
	Robert Bosch Automotive Steering GmbH	Schwäbisch Gmünd	100.0 [1,2]
	Robert Bosch Automotive Steering Bremen GmbH	Bremen	100.0 [1]
	Robert Bosch Battery Systems GmbH	Stuttgart	100.0 [1]
	Robert Bosch Car Multimedia GmbH	Hildesheim	100.0 [1]
	Robert Bosch Car Multimedia Holding GmbH	Hildesheim	100.0 [1,2]
	Robert Bosch Elektronik GmbH	Salzgitter	100.0 [1]
	Robert Bosch Elektronik Thüringen GmbH	Arnstadt	100.0 [1]

	Name of company	Registered office	Percentage share of capital
	Robert Bosch Elektrowerkzeuge GmbH	Sebnitz	100.0 [1]
	Robert Bosch Fahrzeugelektrik Eisenach GmbH	Eisenach	100.0 [1]
	Robert Bosch Fünfte Vermögensverwaltungsgesellschaft mbH	Gerlingen	100.0 [1]
	Robert Bosch Hausgeräte GmbH	Munich	100.0
	Robert Bosch Immobilienverwaltungs GmbH & Co. KG	Stuttgart	100.0
	Robert Bosch Lizenzverwaltungsgesellschaft mbH	Holzkirchen	100.0
	Robert Bosch Risk and Insurance Management GmbH	Stuttgart	100.0 [1]
	Robert Bosch Venture Capital GmbH	Gerlingen	100.0 [1]
	Robert Bosch Vierte Vermögensverwaltungsgesellschaft mbH	Gerlingen	100.0 [1]
	Robert Bosch Zweite Vermögensverwaltungsgesellschaft mbH	Stuttgart	100.0 [1]
	SEG Hausgeräte GmbH	Munich	100.0
	sia Abrasives Deutschland GmbH	Solingen	100.0
	Sieger Heizsysteme GmbH	Siegen	100.0 [1]
	UC Vermögensverwaltung GmbH	Stuttgart	100.0 [1]

[1] These companies make use of the exemption provided for in Sec. 264 (3) HGB.
[2] These companies make use of the exemption provided for in Sec. 291 (2) HGB.
[3] The company makes use of the exemption provided for in Sec. 264b HGB.

	Company name	Registered office	Percentage share of capital
Europe			
Austria	Bosch Industriekessel Austria GmbH	Bischofshofen	100.0
	Bosch Rexroth GmbH	Pasching	100.0
	BSH Finance and Holding GmbH	Vienna	100.0
	BSH Hausgeräte Gesellschaft mbH	Vienna	100.0
	Robert Bosch AG	Vienna	100.0
	Robert Bosch Holding Austria GmbH	Vienna	100.0
	SBM Schoeller-Bleckmann-Medizintechnik GmbH	Ternitz	100.0
Belgium	Bosch Rexroth N.V.	Brussels	100.0
	Bosch Thermotechnology N.V. / S.A.	Leuven-Heverlee	100.0
	BSH Home Appliances S.A.	Brussels	100.0
	Robert Bosch Produktie N.V.	Tienen	100.0
	Robert Bosch S.A.	Anderlecht (Brussels)	100.0
	sia Abrasives Belgium N.V. / S.A.	Mollem	100.0
Bulgaria	BSH Domakinski Uredi Bulgaria EOOD	Sofia	100.0
	ProSyst Labs EOOD	Sofia	100.0

	Company name	Registered office	Percentage share of capital
Croatia	BSH kućanski uređaji d.o.o.	Zagreb	100.0
Cyprus	SDA SUPPLY Limited i.L.	Larnaca	100.0
Czech Republic	Bosch Diesel s.r.o.	Jihlava	100.0
	Bosch Rexroth spol. s.r.o.	Brno	100.0
	Bosch Thermotechnika s.r.o.	Krnov	100.0
	BSH domácí spotřebiče s.r.o.	Prague	100.0
	Robert Bosch odbytova s.r.o.	Prague	100.0
	Robert Bosch, spol. s.r.o.	České Budějovice	100.0
Denmark	Bosch Rexroth A/S	Hvidovre	100.0
	BSH Hvidevarer A/S	Ballerup	100.0
	Holger Christiansen A/S	Esbjerg	100.0
	Robert Bosch A/S	Ballerup	100.0
Finland	Bosch Rexroth Oy	Vantaa	100.0
	BSH Kodinkoneet Oy	Helsinki	100.0
	Robert Bosch Oy	Vantaa	100.0
France	Bosch Automotive Service Solutions S.a.r.l.	La Ferté-Bernard	100.0
	Bosch Centre de Service S.A.S.	Freyming-Merlebach	100.0
	Bosch Rexroth DSI S.A.S.	Vénissieux	100.0
	Bosch Rexroth S.A.S.	Vénissieux	100.0
	Bosch Security Systems France S.A.S.	Clamart	100.0
	Bosch Thermotechnologie S.A.S.	Saint Thégonnec	100.0
	BSH Electroménager S.A.S.	Saint-Ouen	100.0
	e.l.m. leblanc S.A.S.	Drancy	100.0
	Gaggenau Industrie S.A.S.	Lipsheim	100.0
	Holger Christiansen France S.A.S.	Olivet	100.0
	Robert Bosch (France) S.A.S.	Saint-Ouen	100.0
	Robert Bosch Automotive Steering Marignier S.A.S.	Marignier	100.0
	Robert Bosch Automotive Steering Vendôme S.A.S.	Vendôme	100.0
	sia Abrasives France S.a.r.l.	Villepinte	100.0
Greece	BSH Ikiakes Syskeves A.B.E.	Athens	100.0
	Robert Bosch S.A.	Koropi (Athens)	100.0

	Company name	Registered office	Percentage share of capital
Hungary	Bosch Rexroth Kft.	Budapest	100.0
	BSH Háztartási Készülék Kereskedelmi Kft.	Budapest	100.0
	Robert Bosch Elektronika Gyártó Kft.	Hatvan	100.0
	Robert Bosch Energy and Body Systems Kft.	Miskolc	100.0
	Robert Bosch Kft.	Budapest	100.0
	Robert Bosch Automotive Steering Kft.	Eger	100.0
	Robert Bosch Power Tool Elektromos Szerszámgyártó Kft.	Miskolc	100.0
	Zelmer Magyarország Kereskedelmi Kft.	Budapest	100.0
Ireland	Robert Bosch Ireland Ltd.	Dublin	100.0
Italy	ARESI S.p.A.	Brembate	100.0
	AS Solar Service Italia S.r.l. i.l.	Treviso	100.0
	Bosch Automotive Service Solutions S.r.l.	Parma	100.0
	Bosch Energy and Building Solutions Italy S.r.l.	Cinisello Balsamo	100.0
	Bosch Rexroth Oil Control S.p.A.	Milan	100.0
	Bosch Rexroth S.p.A.	Cernusco	100.0
	Bosch Security Systems S.p.A.	Milan	100.0
	BSH Elettrodomestici S.p.A.	Milan	100.0
	Centro Studi Componenti per Veicoli S.p.A.	Modugno (Bari)	100.0
	Freud S.p.A.	Brugherio	100.0
	Holger Christiansen Italia S.r.l.	Bologna	100.0
	ROBERT BOSCH S.p.A. Società Unipersonale	Milan	100.0
	SICAM S.r.l.	Correggio	100.0
	Tecnologie Diesel e Sistemi Frenanti S.p.A.	Modugno (Bari)	100.0
	VHIT S.p.A.	Offanengo	100.0
Kazakhstan	Zelmer Kazakhstan Sp. z o.o.	Almaty	100.0
Luxembourg	Ferroknepper Buderus S.A.	Esch-sur-Alzette	100.0
	BSH électroménagers S.A.	Senningerberg	100.0
Malta	Robert Bosch Finance Malta, Ltd.	St. Julians	100.0
	Robert Bosch Holding Malta, Ltd.	St. Julians	100.0
	Robert Bosch IC Financing Malta Limited	St. Julians	100.0
Netherlands	Bosch Communications Center B.V.	Nijmegen	100.0
	Bosch Packaging Technology B.V.	Schiedam	100.0
	Bosch Rexroth B.V.	Boxtel	100.0
	Bosch Security Systems B.V.	Eindhoven	100.0

	Company name	Registered office	Percentage share of capital
	Bosch Thermotechniek B.V.	Deventer	100.0
	Bosch Transmission Technology B.V.	Tilburg	100.0
	BSH Huishoudapparaten B.V.	Amsterdam	100.0
	Nefit Vastgoed B.V.	Deventer	100.0
	Robert Bosch B.V.	Boxtel	100.0
	Robert Bosch Holding Nederland B.V.	Boxtel	100.0
	Robert Bosch Investment Nederland B.V.	Boxtel	100.0
	Robert Bosch Licensing Administration C.V.	Boxtel	100.0
	Robert Bosch Packaging Technology B.V.	Weert	100.0
	Skil Europe B.V.	Breda	100.0
	Telex Holding Germany B.V.	Boxtel	100.0
	Telex Holding Hong Kong B.V.	Boxtel	100.0
	Telex Holding Singapore B.V.	Boxtel	100.0
Norway	Bosch Rexroth A/S	Ski	100.0
	BSH Husholdningsapparater A/S	Oslo	100.0
	Robert Bosch A/S	Ski	100.0
Poland	Bosch Rexroth Sp. z o.o.	Pruszków	100.0
	BSH Sprzęt Gospodarstwa Domowego Sp. z o.o.	Warsaw	100.0
	ROBERT BOSCH Sp. z o.o.	Warsaw	100.0
	Zelmer S.A.	Rzeszów	100.0
Portugal	Bosch Car Multimedia Portugal, S.A.	Braga	100.0
	Bosch Security Systems, S.A.	Ovar	100.0
	Bosch Termotechnologia, S.A.	Aveiro	100.0
	BSHP Electrodomésticos, S.U., Lda.	Carnaxide	100.0
	Robert Bosch Portugal, SGPS, S.A.	Lisbon	100.0
	Robert Bosch, S.A.	Lisbon	100.0
Romania	Bosch Service Solutions S.R.L.	Timişoara	100.0
	Bosch Rexroth S.R.L.	Blaj	100.0
	BSH Electrocasnice S.R.L.	Bucharest	100.0
	ROBERT BOSCH S.R.L.	Bucharest	100.0
Russian Federation	OOO “Construction & investments”	Khimki	100.0
	OOO Bosch Power Tools	Engels	100.0
	OOO Bosch Rexroth	Moscow	100.0
	OOO Bosch Thermotechnik	Moscow	100.0

	Company name	Registered office	Percentage share of capital
	OOO BSH Bytowaja Technika	Moscow	100.0
	OOO BSH Bytowije Pribory	St. Petersburg	100.0
	OOO Robert Bosch	Moscow	100.0
	OOO Robert Bosch Saratow	Engels	100.0
	Zelmer Russia O.O.O.	Moscow	100.0
Serbia	BSH Kućni Aparati d.o.o. Beograd	Belgrade	100.0
	Robert Bosch DOO	Belgrade	100.0
Slovakia	BSH Drives and Pumps s.r.o.	Michalovce	100.0
	Holger Christiansen Produktion Slovakia s.r.o.	Bernolákovo	100.0
Slovenia	BSH Hišni Aparati d.o.o.	Nazarje	100.0
	Indramat elektromotorji d.o.o.	Škofja Loka	100.0
Spain	Bosch Rexroth, S.L.U.	Madrid	100.0
	Bosch Security Systems S.A.U.	Madrid	100.0
	BOSCH SISTEMAS DE FRENADO, S.L.U.	Madrid	100.0
	BSH Electrodomésticos España, S.A.	Zaragoza	100.0
	ROBERT BOSCH ESPAÑA FÁBRICA CASTELLET S.A.U.	Castellet	100.0
	ROBERT BOSCH ESPAÑA FÁBRICA MADRID S.A.U.	Madrid	100.0
	ROBERT BOSCH ESPAÑA FÁBRICA TRETO S.A.U.	Treto	100.0
	ROBERT BOSCH ESPAÑA GASOLINE SYSTEMS S.A.U.	Aranjuez	100.0
	ROBERT BOSCH ESPAÑA, S.L.U.	Madrid	100.0
	sia Abrasives Espana S.A.U.	Madrid	100.0
Sweden	Bosch Rexroth Mellansel AB	Mellansel	100.0
	Bosch Rexroth Teknik AB	Stockholm	100.0
	Bosch Thermoteknik AB	Tranås	100.0
	BSH Home Appliances AB	Stockholm	100.0
	Robert Bosch AB	Kista	100.0
Switzerland	Bosch Packaging Services AG	Beringen	100.0
	Bosch Packaging Systems AG	Beringen	100.0
	Bosch Packaging Technology SA	Ecublens	100.0
	Bosch Pouch Systems AG	Beringen	100.0
	Bosch Rexroth Schweiz AG	Buttikon	100.0
	BSH Hausgeräte AG	Geroldswil	100.0
	Buderus Heiztechnik AG	Pratteln	100.0

	Company name	Registered office	Percentage share of capital
	Robert Bosch AG	Zuchwil	100.0
	Robert Bosch Internationale Beteiligungen AG	Zuchwil	100.0
	Sapal S.A.	Ecublens	100.0
	Scintilla AG	Solothurn	100.0
	sia Abrasives Industries AG	Frauenfeld	100.0
Turkey	Bosch Fren Sistemleri Sanayi ve Ticaret A.S.	Bursa	84.5
	Bosch Rexroth Otomasyon Sanayi ve Ticaret A.S.	Bursa	100.0
	Bosch Sanayi ve Ticaret A.S.	Bursa	100.0
	Bosch Termoteknik Sanayi ve Ticaret A.S.	Manisa	100.0
	BSH Ev Aletleri Sanayi ve Ticaret A.Ş.	Istanbul	100.0
Ukraine	TOV BSH Pobutova Technika	Kiev	100.0
	Holger Christiansen Production Ukraine	Krakovets	100.0
	MBT Trade T.B.O.	Kiev	100.0
	Zelmer Ukraine T.B.O.	Kiev	100.0
United Kingdom	Bosch Automotive Service Solutions Ltd.	Brixworth	100.0
	Bosch Lawn and Garden Ltd.	Stowmarket	100.0
	Bosch Packaging Technology Limited	Derby	100.0
	Bosch Rexroth Ltd.	St. Neots	100.0
	Bosch Security Systems Ltd.	Denham	100.0
	Bosch Thermotechnology Ltd.	Worcester	100.0
	BSH Home Appliances Limited	Milton Keynes	100.0
	Hägglunds Drives Limited	Wakefield	100.0
	Kliklok International Limited	Bristol	100.0
	Robert Bosch Investment Ltd.	Worcester	100.0
	Robert Bosch Ltd.	Denham	100.0
	Robert Bosch UK Holdings Limited	Denham	100.0
	sia Abrafoam Ltd.	Alfreton	100.0
	sia Abrasives (G.B.) Ltd.	Greetland	100.0
	sia Abrasives Holding Ltd.	Greetland	100.0
	sia Fibral Ltd.	Greetland	100.0
	Worcester Group plc	Worcester	100.0
Americas			
Argentina	Bosch Rexroth S.A.I.C.	Buenos Aires	100.0
	BSH Electrodomésticos S.A.	Buenos Aires	100.0
	Robert Bosch Argentina Industrial S.A.	Buenos Aires	100.0

	Company name	Registered office	Percentage share of capital
Brazil	Bosch Rexroth Ltda.	Atibaia	100.0
	Bosch Solutions Serviços Automotivos Ltda.	São Paulo	100.0
	Robert Bosch Ltda.	Campinas	100.0
	Robert Bosch Centro de Comunicação Limitada	Campinas	100.0
	Robert Bosch Direçáo Automotiva Ltda.	Sorocaba	100.0
	Robert Bosch Tecnologia de Embalagem Ltda.	Alphaville	100.0
	sia Abrasivos Industriais Ltda.	São José dos Pinhais	100.0
Canada	Bosch Rexroth Canada Corporation	Welland, ON	100.0
	BSH Home Appliances Ltd./ Électroménagers BSH Ltée	Mississauga, ON	100.0
	Extreme CCTV Inc.	Burnaby, BC	100.0
	Freud Canada Inc.	Mississauga, ON	100.0
	ROBERT BOSCH INC.	Mississauga, ON	100.0
Chile	Robert Bosch S. A.	Santiago de Chile	100.0
Colombia	Robert Bosch Ltda.	Bogotá	100.0
Costa Rica	Robert Bosch Service Solutions - Costa Rica Sociedad Anonima	Heredia	100.0
Mexico	Bosch Rexroth, S.A. de C.V.	Mexico City	100.0
	Frenados Mexicanos, S.A. de C.V.	Aguascalientes	100.0
	Robert Bosch Mexico Sistemas de Frenos, S. de R.L. de C.V.	Juárez	100.0
	Robert Bosch Mexico Holding, S.A. de C.V.	Mexico City	100.0
	Robert Bosch México S.A. de C.V.	Mexico City	100.0
	Robert Bosch México Sistemas Automotrices, S.A. de C.V.	San Luis Potosí	100.0
	Robert Bosch Sistemas Automotrices, S.A. de C.V.	Juárez	100.0
	Robert Bosch Tool de Mexico, S.A. de C.V.	Mexicali	100.0
	Robert Bosch, S. de R.L. de C.V.	Toluca	100.0
	Robert Bosch México Sistemas de Seguridad S.A. de C.V.	Hermosillo	100.0
Peru	BSH Electrodomésticos S.A.C.	Callao/Lima	100.0
	Robert Bosch S.A.C.	Lima	100.0
United States	AS Solar Service NA, Inc.	Denver, CO	100.0
	Bosch Automotive Service Solutions Inc.	Warren, MI	100.0
	Bosch Brake Components LLC	Broadview, IL	100.0
	Bosch Packaging Services Inc.	Raleigh, NC	100.0
	Bosch Packaging Technology, Inc.	New Richmond, WI	100.0
	Bosch Rexroth Corporation	Lehigh Valley, PA	100.0

	Company name	Registered office	Percentage share of capital
	Bosch Security Systems Inc.	Burnsville, MN	100.0
	Bosch Thermotechnology Corp.	Londonderry, NH	100.0
	BSH Home Appliances Corporation	Irvine, CA	100.0
	Climatec, LLC	Phoenix, AZ	100.0
	Compu-Spread Corporation	Delano, MN	100.0
	ETAS Inc.	Ann Arbor, MI	100.0
	FHP Manufacturing Company	Fort Lauderdale, FL	57.0
	Freud America Inc.	High Point, NC	100.0
	Kliklok Corporation	Decatur, GA	100.0
	Klikwood Corporation	Decatur, GA	100.0
	Osgood Industries, Inc.	Oldsmar, FL	100.0
	Ovonic Energy Products, Inc.	Orion, MI	100.0
	Robert Bosch Asset Management I LLC	Wilmington, DE	100.0
	Robert Bosch Asset Management I LP	Wilmington, DE	100.0
	Robert Bosch Automotive Steering LLC	Florence, KY	100.0
	Robert Bosch Battery Systems LLC	Orion, MI	100.0
	Robert Bosch Finance LLC	Broadview, IL	100.0
	ROBERT BOSCH FUEL SYSTEMS LLC	Kentwood, MI	100.0
	Robert Bosch Healthcare Systems, Inc.	Farmington Hills, MI	100.0
	Robert Bosch LLC	Broadview, IL	100.0
	Robert Bosch North America Corporation	Broadview, IL	100.0
	Robert Bosch Packaging Technology Inc.	Minneapolis, MN	100.0
	Robert Bosch Tool Corporation	Mt. Prospect, IL	100.0
	Seeo, Inc.	Hayward, CA	100.0
	sia Abrasives, Inc. USA	Charlotte, NC	100.0
Venezuela	Inversiones 421-10, C.A.	Caracas	100.0
	Skil Venezolana SRL	Caracas	100.0
Asia			
China	AUTOBOSS Tech, Inc.	Shenzhen	100.0
	Bosch (Ningbo) e-scooter Motor Co., Ltd.	Ningbo	60.0
	Bosch (Shanghai) Investment Consulting Co., Ltd.	Shanghai	100.0
	Bosch (Shanghai) Security Systems Ltd.	Shanghai	100.0
	Bosch (Shanghai) Venture Capital Investment Co., Ltd.	Shanghai	100.0
	Bosch (Zhuhai) Security Systems Co., Ltd.	Zhuhai	100.0
	Bosch Automotive Aftermarket (China) Co., Ltd.	Nanjing	100.0
	Bosch Automotive Components (Changchun) Co., Ltd.	Changchun	55.0
	Bosch Automotive Diagnostics Equipment (Shenzhen) Ltd.	Shenzhen	100.0

	Company name	Registered office	Percentage share of capital
	Bosch Automotive Diesel Systems Co., Ltd.	Wuxi	66.0
	Bosch Automotive Products (Changsha) Co., Ltd.	Changsha	100.0
	Bosch Automotive Products (Chengdu) Co., Ltd.	Chengdu	100.0
	Bosch Automotive Products (Suzhou) Co., Ltd.	Suzhou	100.0
	Bosch Automotive Service Solutions (Suzhou) Co., Ltd.	Suzhou	100.0
	Bosch Automotive Steering (Jinan) Co., Ltd.	Jinan	100.0
	Bosch Automotive Steering (Nanjing) Co., Ltd.	Nanjing	100.0
	Bosch Automotive Steering Jincheng (Nanjing) Co., Ltd.	Nanjing	70.0
	Bosch Automotive Steering Management (Shanghai) Co., Ltd.	Shanghai	100.0
	Bosch Automotive Systems (Wuxi) Co., Ltd.	Wuxi	100.0
	Bosch Car Multimedia (Wuhu) Co., Ltd.	Wuhu	60.0
	Bosch (China) Investment Ltd.	Shanghai	100.0
	Bosch Inspection Technology (Shanghai) Co., Ltd.	Shanghai	100.0
	Bosch Laser Equipment (Dongguan) Limited	Dongguan	100.0
	Bosch Packaging Technology (Chengdu) Co., Ltd.	Chengdu	100.0
	Bosch Packaging Technology (Hangzhou) Co., Ltd.	Hangzhou	100.0
	Bosch Power Tools (China) Ltd.	Hangzhou	100.0
	Bosch Rexroth (Beijing) Hydraulic Co., Ltd.	Beijing	100.0
	Bosch Rexroth (Changzhou) Co., Ltd.	Changzhou	100.0
	Bosch Rexroth (China) Ltd.	Hong Kong	100.0
	Bosch Rexroth (Xi'an) Electric Drives and Controls Co., Ltd.	Xi'an	100.0
	Bosch Security Systems Ltd.	Hong Kong	100.0
	Bosch Steering Systems (Shanghai) Co., Ltd.	Shanghai	100.0
	Bosch Thermotechnology (Beijing) Co., Ltd.	Beijing	100.0
	Bosch Trading (Shanghai) Co., Ltd.	Shanghai	100.0
	BSH Electrical Appliances (Jiangsu) Co., Ltd.	Nanjing	100.0
	BSH Home Appliances Co., Ltd.	Chuzhou	100.0
	BSH Home Appliances Ltd.	Hong Kong	100.0
	BSH Home Appliances (China) Co., Ltd.	Nanjing	100.0
	BSH Home Appliances Holding (China) Co., Ltd.	Nanjing	100.0
	BSH Home Appliances Service Jiangsu Co., Ltd.	Nanjing	100.0
	BSW Household Appliances Co., Ltd.	Wuxi	100.0
	ETAS Automotive Technology (Shanghai) Co., Ltd.	Shanghai	100.0
	Hägglunds Drives Shanghai Ltd.	Shanghai	100.0
	Robert Bosch Company Ltd.	Hong Kong	100.0
	Shanghai Bosch Rexroth Hydraulics & Automation Ltd.	Shanghai	100.0
	Taixiang Vehicle Replace Parts (Shenzhen) Co., Ltd.	Shenzhen	100.0
	United Automotive Electronic Systems Co., Ltd.	Shanghai	51.0
	ZF Shanghai Steering Systems Co., Ltd.	Shanghai	51.0

	Company name	Registered office	Percentage share of capital
	ZF Shanghai Steering System (Wuhan) Co., Ltd.	Wuhan	51.0
	ZF Shanghai Steering System (Yantai) Co., Ltd.	Yantai	51.0
India	Bosch Automotive Electronics India Private Ltd.	Bengaluru	100.0
	Bosch Chassis Systems India Ltd.	Pune	97.9
	Bosch Electrical Drives India Private Ltd.	Chennai	89.2
	Bosch Ltd.	Bengaluru	71.2
	Bosch Rexroth (India) Ltd.	Ahmedabad	97.0
	BSH Home Appliances Private Limited	Mumbai	100.0
	BSH Household Appliances Manufacturing Private Limited	Mumbai	100.0
	Robert Bosch Automotive Steering Private Limited	Pune	74.0
	Robert Bosch Engineering and Business Solutions Private Ltd.	Bengaluru	100.0
Indonesia	PT BSH Home Appliances	Jakarta	100.0
	P.T. Robert Bosch	Jakarta	100.0
Israel	BSH Home Appliances Ltd.	Herzlia	100.0
Japan	Bosch Automotive Service Solutions Corporation	Tokyo	100.0
	Bosch Corporation	Tokyo	100.0
	Bosch Packaging Technology K.K.	Tokyo	100.0
	Bosch Rexroth Corporation	Tsuchiura-shi	99.9
	ETAS K.K.	Yokohama	100.0
	Bosch Security Systems Inc.	Tokyo	100.0
	FA Niigata Co., Ltd.	Niigata	100.0
	Fuji Aitac Co., Ltd.	Gunma	100.0
	Gunma Seiki Co., Ltd.	Gunma	100.0
	Nippon Injector Corporation	Odawara	50.0
Korea	Bosch Electrical Drives Co., Ltd.	Sejong	100.0
	Bosch Rexroth Korea Ltd.	Busan	100.0
	Robert Bosch Korea Limited Company	Daejeon	100.0
Malaysia	Bosch Power Tools Engineering Sdn. Bhd.	Penang	100.0
	Bosch Rexroth Sdn. Bhd.	Shah Alam	100.0
	Bosch Solar Energy Malaysia Sdn. Bhd.	Penang	100.0
	BSH Home Appliances Sdn. Bhd.	Kuala Lumpur	100.0
	ROBERT BOSCH (MALAYSIA) SDN. BHD.	Penang	100.0
	Robert Bosch Automotive Steering Sdn. Bhd.	Penang	100.0

	Company name	Registered office	Percentage share of capital
	ROBERT BOSCH POWER TOOLS SDN. BHD.	Penang	100.0
	Robert Bosch Sdn. Bhd.	Kuala Lumpur	100.0
Philippines	Bosch Service Solutions, Inc.	Manila	100.0
	Robert Bosch Inc.	Manila	100.0
Saudi Arabia	BSH Home Appliances Saudi Arabia LLC	Dschidda	51.0
Singapore	Bosch Packaging Technology (Singapore) Pte. Ltd.	Singapore	100.0
	Bosch Rexroth Pte. Ltd.	Singapore	100.0
	BSH Home Appliances Pte. Ltd.	Singapore	100.0
	Robert Bosch (South East Asia) Pte. Ltd.	Singapore	100.0
	Robert Bosch Security Solutions Pte.	Singapore	100.0
Taiwan	Bosch Rexroth Co. Ltd.	Taipei	100.0
	BSH Home Appliances Private Limited	Taipei	100.0
	Robert Bosch Taiwan Co., Ltd.	Taipei	100.0
	Unipoint Electric MFG Co., Ltd.	Taipei	100.0
Thailand	Bosch Automotive Thailand Co. Ltd.	Rayong	87.9
	Bosch Packaging Technology (Thailand) Co., Ltd.	Chonburi	100.0
	BSH Home Appliances Ltd.	Bangkok	100.0
	Robert Bosch Ltd.	Bangkok	100.0
	Robert Bosch Automotive Technologies (Thailand) Co., Ltd.	Rayong	100.0
United Arab Emirates	BSH Home Appliances FZE	Dubai	100.0
	BSH Home Appliances General Trading LLC	Dubai	100.0
	Robert Bosch Middle East FZE	Dubai	100.0
Vietnam	Bosch Vietnam Co., Ltd.	Dong Nai Province	100.0
Rest of world			
Australia	Australian Industrial Abrasives Pty. Ltd.	Rowville	100.0
	Bosch Automotive Service Solutions Pty. Ltd.	Melbourne	100.0
	Bosch Rexroth Pty. Ltd.	Kings Park	100.0
	Bosch Security Systems Pty. Ltd.	Sydney	100.0
	BSH Home Appliances Pty. Ltd.	Heatherton	100.0
	Robert Bosch (Australia) Pty. Ltd.	Clayton	100.0

	Company name	Registered office	Percentage share of capital
	sia Abrasives Australasia Holding Pty. Ltd.	Rowville	100.0
	sia Abrasives Australia Pty. Ltd.	Rowville	100.0
Morocco	BSH Electroménagers (SA)	Casablanca	100.0
New Zealand	Bosch Security Systems Ltd.	Auckland	100.0
	BSH Home Appliances Ltd.	Auckland	100.0
South Africa	BSH Home Appliances (Pty.) Ltd.	Johannesburg	100.0
	Robert Bosch (Pty.) Ltd.	Brits	100.0

2 Investments measured using the equity method

	Company name	Registered office	Percentage share of capital
Germany	Bosch Mahle Turbo Systems GmbH & Co. KG	Stuttgart	50.0
	EM-motive GmbH	Hildesheim	50.0
Korea	KB Wiper Systems Co., Ltd.	Daegu	50.0
South Africa	Hytec Holdings Pty. Ltd.	Johannesburg	50.0
United States	Associated Fuel Pump Systems Corporation	Anderson, SC	50.0

3 Investments measured at amortized cost

	Company name	Registered office	Percentage share of capital
Germany	AIG Planungs- und Ingenieurgesellschaft mbH	Stuttgart	100.0
	Alltrucks GmbH & Co. KG	Munich	33.3
	Asanetwork GmbH	Willstätt	23.3
	BD Kompressor Management GmbH	Lollar	100.0
	Bosch Emission Systems Verwaltungs-GmbH	Stuttgart	100.0
	Bosch Mahle Turbo Systems Verwaltungs GmbH	Stuttgart	50.0
	Bosch Management Support GmbH	Leonberg	100.0
	Bosch Pensionsfonds AG	Stuttgart	100.0

	Company name	Registered office	Percentage share of capital
	Bosch Rexroth Interlit GmbH	Joachimsthal	100.0
	Bosch Rexroth Monitoring Systems GmbH	Dresden	100.0
	Bosch SoftTec GmbH	Hildesheim	100.0
	BS Systems GmbH & Co. KG	Zusmarshausen	50.0
	BSH Altersfürsorge GmbH	Munich	100.0
	CDE - Packaging GmbH	Glauburg-Stockheim	49.0
	ECP Energiecontracting GmbH	Heidelberg	81.0
	Energiespeicher Nord GmbH & Co. KG	Braderup	45.0
	Energiespeicher Nord Verwaltungs GmbH	Braderup	45.0
	escrypt GmbH Embedded Security	Bochum	100.0
	GFI Gesellschaft für Infrastrukturdienste mbH	Reutlingen	100.0
	Home Connect GmbH	Munich	100.0
	Integrated Management Consulting GmbH	Schwäbisch Gmünd	100.0
	JCB Management GmbH	Hannover	20.0
	Johnson Controls Autobatterie GmbH & Co. KGaA	Hannover	20.0
	Knorr-Bremse Systeme für Nutzfahrzeuge GmbH	Munich	20.0
	Koller + Schwemmer GmbH	Nuremberg	100.0
	Lithium Energy and Power GmbH & Co. KG	Stuttgart	50.0
	Makat Candy Technology GmbH	Dierdorf	100.0
	Mobility Media GmbH	Berlin	100.0
	mozaiq operations GmbH	Frankfurt/Main	33.3
	part GmbH	Bad Urach	50.0
	Profilo Elektrogeräte-Vertriebsgesellschaft mbH	Munich	100.0
	Prüfzentrum Boxberg GmbH	Boxberg	100.0
	Robert Bosch Battery Solutions GmbH	Eisenach	100.0
	Robert Bosch Immobilien GmbH	Stuttgart	100.0
	Robert Bosch Lollar Guss GmbH	Lollar	100.0
	Robert Bosch Power Tools GmbH & Co. KG	Leinfelden-Echterdingen	100.0
	Robert Bosch Smart Home GmbH	Stuttgart	100.0
	Robert Bosch Start-Up GmbH	Stuttgart	100.0
	Robert Bosch Starter Motors Generators Holding GmbH	Schwieberdingen	100.0
	Robert Bosch Technical and Business Solutions GmbH	Stuttgart	100.0
	Service- und Betriebsgesellschaft Heidehof GmbH	Stuttgart	100.0

	Company name	Registered office	Percentage share of capital
	SupplyOn AG	Hallbergmoos	42.1
	Valicare GmbH	Frankfurt/Main	100.0
Europe			
Austria	Bosch General Aviation Technology GmbH	Vienna	100.0
	RobArt GmbH	Linz	22.0
	ZENO Track GmbH	Vienna	100.0
Belarus	Robert Bosch OOO	Minsk	100.0
Belgium	EpiGaN NV	Leuven	22.0
Bulgaria	Robert Bosch EOOD	Sofia	100.0
Croatia	Robert Bosch d.o.o.	Zagreb	100.0
Denmark	Moeller & Devicon A/S	Sandved	100.0
Estonia	Robert Bosch OÜ	Tallinn	100.0
France	BD Kompressor France S.a.r.l.	Trevoux	100.0
	Bosch Packaging Technology S.A.S.	Saint-Ouen	100.0
	ETAS S.A.S.	Saint-Ouen	100.0
Georgia	Robert Bosch Ltd.	Tiflis	100.0
Greece	Bosch Rexroth S.A.	Athens	100.0
Hungary	Bosch Electronic Service Kft.	Kecskemét	100.0
	Bosch Packaging Systems Kft.	Pécel	100.0
Italy	BARI SERVIZI INDUSTRIALI Società consortile a r.l.	Modugno	50.0
	Dana Rexroth Transmission Systems S.r.l.	Arco	50.0
	DECA S.r.l.	Lugo	100.0
	Oleodinamica Gambini S.r.l.	Modena	20.0

	Company name	Registered office	Percentage share of capital
Kazakhstan	TOO Robert Bosch	Almaty	100.0
Latvia	Robert Bosch SIA	Riga	100.0
Lithuania	UAB Robert Bosch	Vilnius	100.0
Netherlands	Bosch Thermotechnology Netherlands Holding B.V.	Boxtel	100.0
	Tradeplace B.V.	Amsterdam	20.0
Poland	Loos Centrum Sp.z o.o.	Warsaw	26.0
Russian Federation	Bosch Heating Systems LLC	Engels	100.0
	Evroradiators LLC	Engels	100.0
	Robert Bosch Samara LLC	Chernovskiy	100.0
Slovakia	Robert Bosch spol. s.r.o.	Bratislava	100.0
	Valicare s.r.o.	Trencin	51.1
Slovenia	BSH I.D. Invalidska družba d.o.o.	Nazarje	100.0
	Robert Bosch d.o.o.	Ljubljana	100.0
Spain	Bosch Automotive Service Solutions S.A.U.	Madrid	100.0
Switzerland	Bosch Automotive Service Solutions AG	Kriens	100.0
	Rotzinger AG	Kaiseraugst	46.7
Ukraine	Robert Bosch Ltd.	Kiev	100.0
United Kingdom	ETAS Ltd.	York	100.0
	LAGTA Group Training Limited	Motherwell	100.0
	LAGTA Limited	Motherwell	100.0
	Spore Holdings Ltd.	Daventry	100.0
Americas			
Brazil	Bosch Soluções Integradas Brasil Ltda.	Campinas	100.0
	Bosch Management Support Ltda.	Campinas	99.9
	Bosch Termotecnologia Ltda.	São Paulo	100.0
	Metapar Usinagem Ltda.	Curitiba-Paraná	100.0

	Company name	Registered office	Percentage share of capital
Chile	Bosch Rexroth Chile S.p.A.	Santiago de Chile	100.0
Ecuador	Robert Bosch Sociedad Anónima - Ecuabosch	Guayaquil	100.0
Mexico	Bosch Automotive Service Solutions S.A. de C.V.	Mexico City	100.0
	Bosch Management Services Mexico, S.C.	Mexico City	100.0
Panama	Robert Bosch Panama S.A.	Panama City	100.0
	Robert Bosch Panama Colon, S.A.	Colon	100.0
United States	Akustica Inc.	Pittsburgh, PA	100.0
	Bosch Energy Storage Solutions LLC	Palo Alto, CA	100.0
	Bosch Management Services Corporation	Wilmington, DE	100.0
	Bosch Software Innovations Corp.	Chicago, IL	100.0
	Bosch Solar Energy Corp.	Detroit, MI	100.0
	BSE PV LLC	Palo Alto, CA	100.0
	Escrypt Inc.	Ann Arbor, MI	100.0
	Industrial Pharmaceutical Resources, Inc.	Bartlett, IL	49.0
	KX2 Holding Building Technologies Group, LP	Phoenix, AZ	100.0
	North America Fuel Systems Remanufacturing LLC	Kentwood, MI	50.0
	PBR International USA Ltd.	Knoxville, TN	100.0
	Robert Bosch Start-up Platform North America LLC	Wilmington, DE	100.0
	RoboToolz Inc.	Mountain View, CA	100.0
Venezuela	Bosch Rexroth S.A.	Caracas	100.0
	Robert Bosch S.A.	Caracas	100.0
Asia			
Bangladesh	Robert Bosch (Bangladesh) Ltd.	Dhaka	100.0
Cambodia	Robert Bosch (Cambodia) Co., Ltd.	Phnom Penh	100.0
China	Bosch (Donghai) Automotive Test & Technology Center Co., Ltd.	Donghai	100.0
	Bosch (Hulunbeier) Automotive Test and Technology Centre Co., Ltd.	Yakeshi	100.0
	Bosch (Shanghai) Smart Life Technology Ltd.	Shanghai	100.0
	Bosch Automotive (Wuhu) Co., Ltd.	Wuhu	100.0
	Bosch Automotive Technical Service (Beijing) Co., Ltd.	Beijing	100.0
	Bosch Electronics Trading (Suzhou) Co., Ltd.	Suzhou	100.0

	Company name	Registered office	Percentage share of capital
	Bosch Thermotechnology (Shandong) Co., Ltd.	Zibo	100.0
	Bosch Thermotechnology (Shanghai) Co., Ltd.	Shanghai	100.0
	Bosch Thermotechnology (Wuhan) Co., Ltd.	Wuhan	100.0
	BSH Home Appliance Trading Co., Ltd.	Shanghai	100.0
	Freud International Trading (Shanghai) Co., Ltd.	Shanghai	100.0
	Guangzhou sia Abrasives Company Ltd.	Guangzhou	100.0
	HEFEI M&B Air Conditioning Equipment Co., Ltd.	Heifei	40.0
	Loos China Ltd.	Hong Kong	100.0
	Nanjing Bovon Power Tools Co.	Nanjing	50.0
	Seeo Battery Systems Co., Ltd.	Shanghai	100.0
	sia Abrasives Company Ltd.	Hong Kong	100.0
India	ETAS Automotive India Private Ltd.	Bengaluru	100.0
	Klenzaids Contamination Controls Private Limited	Mumbai	49.0
	Newtech Filter India Private Limited	Bengaluru	100.0
	MIVIN Engineering Technologies Private Ltd.	Bengaluru	100.0
	Precision Seals Manufacturing Ltd.	Pune	100.0
	ZF Steering Gear (India) Ltd.	Pune	26.0
Indonesia	P.T. Bosch Rexroth	Jakarta	100.0
	P.T. Robert Bosch Automotive	Jakarta	100.0
Iran	Bosch Tejarat Pars	Tehran	100.0
Israel	Utilight Ltd.	Yavne	22.3
Japan	Advanced Driver Information Technology Corporation	Kariya-shi	50.0
	Bosch Engineering K.K.	Tokyo	100.0
	Daito Hydraulics Co., Ltd.	Nasu-gun	100.0
	Kanto Seiatsu Kogyo Co., Ltd.	Honjo	94.9
	Knorr-Bremse Commercial Vehicle Systems Japan, Ltd.	Tokyo	20.0

	Company name	Registered office	Percentage share of capital
Korea	ETAS Korea Co., Ltd.	Seoul	100.0
Malaysia	Pacific BBA (Malaysia) Sdn. Bhd.	Shah Alam	100.0
	Robert Bosch (Penang) Sdn. Bhd.	Penang	100.0
Sri Lanka	Robert Bosch Lanka Pvt. Ltd.	Colombo	100.0
Thailand	FMP Distribution Ltd.	Rayong	50.1
	FMP Group (Thailand) Ltd.	Rayong	50.7
	Pacific BBA (Thailand) Ltd.	Bangkok	100.0
Vietnam	Robert Bosch Engineering and Business Solutions Vietnam Co. Ltd.	Ho Chi Minh City	100.0
Rest of world			
Australia	FMP Group (Australia) Pty. Ltd.	Ballarat	49.0
	Pacifica Group Pty. Ltd.	Melbourne	100.0
Egypt	Bosch Packaging Technology Ltd.	Cairo	100.0
	Robert Bosch Ltd.	Cairo	100.0
Kenya	Robert Bosch East Africa Ltd.	Nairobi	100.0
New Zealand	Bosch Rexroth Ltd.	Auckland	100.0
	Robert Bosch Ltd.	Auckland	100.0
Nigeria	Robert Bosch Limited	Lagos	100.0
South Africa	Hägglunds Drives South Africa (Pty.) Ltd.	Fourways	100.0
Tunisia	Robert Bosch Tunisie SARL	Tunis	100.0

Stuttgart, March 15, 2016

Robert Bosch GmbH
The board of management

Auditor’s report

Independent Auditor's Report

To Robert Bosch Gesellschaft mit beschränkter Haftung, Stuttgart

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Robert Bosch Gesellschaft mit beschränkter Haftung, Stuttgart, and its subsidiaries, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the consolidated financial statements for the business year from January 1, 2015 to December 31, 2015.

Managing Directors' Responsibility for the Consolidated Financial Statements

The Managing Directors of Robert Bosch Gesellschaft mit beschränkter Haftung are responsible for the preparation of the consolidated financial statements. This responsibility includes that these consolidated financial statements are prepared in accordance with International Financial Reporting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB (“Handelsgesetzbuch”: German Commercial Code) and that these consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The Managing Directors are also responsible for the internal controls Management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of consolidated financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

According to § 322 Abs. 3 Satz (sentence) 1 HGB, we state that our audit of the consolidated financial statements has not led to any reservations.

In our opinion based on the findings of our audit, the consolidated financial statements comply, in all material respects, with IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets and financial position of the Group as at December 31, 2015 as well as the results of operations for the business year then ended, in accordance with these requirements.

Report on the Group Management Report

We have audited the accompanying group management report of Robert Bosch Gesellschaft mit beschränkter Haftung for the business year from January 1, 2015 to December 31, 2015. The Managing Directors of Robert Bosch Gesellschaft mit beschränkter Haftung are responsible for the preparation of the group management report in accordance with the requirements of German commercial law applicable pursuant to § 315a Abs. 1 HGB. We conducted our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the group management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Accordingly we are required to plan and perform the audit of the group management report to obtain reasonable assurance about whether the group management report is consistent with the consolidated financial statements and the audit findings, as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

According to § 322 Abs. 3 Satz 1 HGB, we state that our audit of the group management report has not led to any reservations.

In our opinion based on the findings of our audit of the consolidated financial statements and group management report, the group management report is consistent with the consolidated financial statements, as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Stuttgart, March 15, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer

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Published by:
Robert Bosch GmbH
Corporate Communications,
Brand Management, and
Sustainability

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

Idea and coordination:
Dr. Ingo Rapold, Bosch-Unternehmenskommunikation

Idea, design, and lithography:
heureka GmbH – einfach kommunizieren, Essen

Print:
Druckpartner Druck- und Medienhaus GmbH, Essen

Photographs:
Maik Scharfscheer, Frankfurt

Print CO2 compensated
Id-No. 1654295
www.bvdm-online.de

Printed in Germany