

DAIMLER

Annual Financial Statements 2015  
Daimler AG



**Cover:**

**The Freightliner Inspiration Truck is the first autonomously driving truck licensed for use on a public road. It offers maximum efficiency, safety and connectivity. The key elements of the autonomous vehicle system in the Inspiration Truck have already been successfully applied in the Freightliner Cascadia Evolution.**

# Daimler AG

## Annual Financial Statements 2015

The Management Report of Daimler AG is combined with the Group Management Report in accordance with Section 315 Subsection 3 of the German Commercial Code (HGB) and published in the Group Annual Report 2015.

The Annual Financial Statements and the summarized Management Report of Daimler AG for the year 2015 are filed with the operator of the German Federal Gazette and published in the German Federal Gazette.

The Annual Financial Statements of Daimler AG and the Group Annual Report 2015 can be found in the “Investor Relations” section of our website

 [www.daimler.com/ir/reports](http://www.daimler.com/ir/reports)

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# Balance Sheet of Daimler AG

<b>Assets</b>	Notes	Dec. 31, 2015	Dec. 31, 2014
In millions of euros			
<b>Non-current assets</b>			
Intangible assets	(1)	1,005	928
Property, plant and equipment (including equipment on operating leases)	(2)	8,396	8,203
Financial assets	(3)	29,858	34,641
		<b>39,259</b>	<b>43,772</b>
<b>Current assets</b>			
Inventories	(4)	8,503	7,846
Trade receivables	(5)	2,495	2,216
Receivables from subsidiaries	(5)	26,673	20,062
Other receivables and other assets	(5)	3,274	2,501
Securities	(6)	5,899	5,206
Cash and cash equivalents	(7)	1,925	3,399
		<b>48,769</b>	<b>41,230</b>
<b>Prepaid expenses</b>	(8)	<b>257</b>	<b>256</b>
		<b>88,285</b>	<b>85,258</b>
<b>Equity and liabilities</b>			
In millions of euros			
<b>Equity</b>			
Share capital (conditional capital €500 million)	(9a)	3,070	3,070
Capital reserve	(9b)	11,480	11,480
Retained earnings	(9c)	20,169	19,891
Distributable profit	(9d)	3,477	2,621
		<b>38,196</b>	<b>37,062</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	(10)	1,931	1,391
Other provisions	(11)	11,811	10,470
		<b>13,742</b>	<b>11,861</b>
<b>Liabilities</b>			
Trade liabilities	(12)	5,098	5,412
Liabilities to subsidiaries	(12)	6,640	10,141
Other liabilities	(12)	24,014	20,238
		<b>35,752</b>	<b>35,791</b>
<b>Deferred income</b>	(13)	<b>595</b>	<b>544</b>
		<b>88,285</b>	<b>85,258</b>

# Income Statement of Daimler AG

	Notes	2015	2014
In millions of euros			
<b>Revenue</b>	(14)	<b>101,537</b>	83,947
Cost of sales	(15)	<b>-91,733</b>	-75,307
<b>Gross profit</b>		<b>9,804</b>	8,640
Selling expenses	(15)	<b>-6,695</b>	-6,518
General administrative expenses	(15)	<b>-1,969</b>	-1,885
Other operating income	(16)	<b>2,174</b>	2,117
Other operating expenses	(17)	<b>-733</b>	-995
Income/expense from investments in subsidiaries and associated companies, net	(18)	<b>4,775</b>	4,665
Interest income/expense, net	(19)	<b>-2,408</b>	-751
Other financial income/expense, net	(20)	<b>-293</b>	-279
<b>Income from ordinary activities</b>		<b>4,655</b>	4,994
Income taxes	(21)	<b>-900</b>	-1,223
<b>Net income</b>	(22)	<b>3,755</b>	3,771
<b>Transfer to retained earnings</b>		<b>-278</b>	-1,150
<b>Distributable profit</b>		<b>3,477</b>	2,621

# Notes to the Financial Statements of Daimler AG

## Accounting policies and methods

The financial statements of Daimler AG have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG); the amounts shown are in millions of euros (€) and the comparable figures for the year ended December 31, 2014 are also shown. The items summarized in the balance sheet and the income statement are listed individually and explained in these notes.

For the sake of clarity, the system of presentation in accordance with Section 266 of the HGB has been modified.

Other receivables and other assets comprise receivables from associated companies and other assets. Other provisions comprise provisions for taxes and miscellaneous provisions. Other liabilities comprise liabilities to associated companies, loans and bonds, liabilities to banks and other liabilities.

The income statement has been prepared according to the internationally predominant cost-of-sales method. The system of presentation according to Section 275 of the HGB has been modified to improve clarity with regard to financial activities. Financial activities are presented as net income/expense from investments in subsidiaries and associated companies, net interest income/expense and net other financial income/expense.

## Recognition and measurement

*Intangible assets* are measured at cost of acquisition, reduced by systematic straight-line amortization. They have a useful life of between 2 and 30 years.

The capitalization option for self-produced intangible assets is not utilized. Research and development costs are immediately expensed.

*Property, plant and equipment* are measured at cost of acquisition or production, reduced by systematic depreciation.

The production costs of self-constructed assets comprise direct costs as well as prorated material and production overheads, including depreciation, to the extent that they are caused by the production process. In addition, production costs also include production-related general administrative expenses as well as production-related expenses for the company's social facilities, voluntary social benefits and for company pensions, to the extent that those costs are incurred during the period of production.

Systematic straight-line depreciation for technical equipment and machinery, other equipment and operating and office equipment is based on a useful life of 3 to 33 years. Correspondingly shorter periods apply for equipment used in multiple shifts.

Impairments are recognized if an asset has to be measured at a lower value.

Assets with costs of acquisition or production of up to €1,000 are immediately expensed.

*Leased assets* are measured at cost of acquisition or production and are systematically depreciated. Systematic depreciation is based on a useful life of 3 to 9 years. The method of depreciation is changed from declining-balance to straight-line as soon as the equal distribution of the carrying value over the remaining useful life leads to higher depreciation amounts. Leased assets which were first measured since January 1, 2008 are reduced by systematic depreciation using the straight-line method. Depending on the various lessees, leased assets first measured before January 1, 2008 are depreciated using the straight-line method or the declining-balance method.

For the sake of better clarity, the item of leased assets has been added to the schedule of non-current assets under property, plant and equipment.

*Shares in subsidiaries, associated companies and other financial assets* are measured at cost of acquisition, or, if there is an indication of permanent impairment, at the lower fair value. If the reasons for permanent impairment are no longer given, the value is written up. Loans bearing low interest or no interest are measured at their present values.

*Raw materials, manufacturing supplies and goods* are measured at the lower of cost of acquisition or fair value; *work in progress and finished products* are measured at cost of production. Cost of production comprises production material and labor as well as prorated material and production overheads, including depreciation, to the extent that they are caused by the production process. In addition, production costs also include production-related general administrative expenses as well as production-related expenses for the company's social facilities, voluntary social benefits and for company pensions, to the extent that those costs are incurred during the period of production. Impairments are recognized if an asset has to be measured at a lower value.

*Receivables and other assets* are measured at their nominal values with consideration of all recognizable risks. If they have a residual period of more than one year and are non-interest bearing, they are discounted to their present value on the balance sheet date. General allowances are recognized to reflect general credit risks. Receivables and other assets with a residual term of less than one year which are denominated in foreign currencies are translated at the spot rates on the balance sheet date. Non-current assets denominated in foreign currencies are translated at the spot rates on the date when booked or at the lower rate on the balance sheet date.

*Securities* are measured at the lower of cost of acquisition or fair value on the balance sheet date.

Payments made prior to the balance sheet date that constitute expenses for a specific period after that date are reported as *prepaid expenses*. Any difference between the settlement amount and the lower issue amount of a liability is capitalized and amortized systematically over the period of the liability.

*Deferred taxes* are calculated on temporary differences of assets, liabilities, accruals and deferrals between the tax basis and the financial reporting according to HGB as well as on tax-loss carryforwards. Tax-loss carryforwards can only be taken into account if they can be offset against taxable income within the statutory period of five years. Deferred taxes are measured based on the combined tax rate of 29.825% for the income tax consolidation group of Daimler AG. The combined tax rate includes corporate income tax, trade tax and the solidarity surcharge. Deferred tax assets and deferred tax liabilities are netted. Any resulting tax liability is recorded as deferred tax liability in the balance sheet. Any resulting tax asset is not recognized, in line with the capitalization option.

*Provisions for pensions and similar obligations* for pension plans which stipulate a predefined benefit during retirement are recognized at the required settlement amounts in accordance with reasonable commercial judgment. The amounts are measured using the projected unit credit method. The discount rate is the average market interest rate of the past 7 years as published on December 31, 2015 by the German central bank (Bundesbank) for an assumed residual period of 15 years.

Provisions for retirement benefit obligations which at least guarantee the contributions paid in are recognized at the fair values of the related assets as they exceed the guaranteed minimum amount. Future claims are related to the fair value of the assets (securities or comparable assets).

Assets to which other creditors have no recourse and which are solely used to fulfill retirement benefit obligations or similar long-term liabilities are offset against pension obligations. The offset assets are measured at their fair values.

Expenses and income resulting from discounting the retirement benefit obligations are offset against the expenses and income of the offset assets under net interest income/expense. All other components of pension expenses are presented under functional costs.



*Other provisions* are recognized at the required settlement amounts in accordance with reasonable commercial judgment. Future increases in prices and costs until the time of settlement of the liabilities are taken into consideration. Provisions with a residual period of more than one year are discounted according to the net method over that period using the average market interest rate as published by the German central bank (Bundesbank). Changes in the discount rate or interest effects of a changed estimate of the residual period are presented under interest income/expense.

Other provisions also include provisions for taxes. For the case that the amounts stated in the tax return might not be realized (uncertain tax positions), the provisions are based on the best estimate of the expected tax payments.

In accordance with Section 254 of the HGB, *derivative financial transactions* are linked as a hedging relationship with an underlying transaction, provided there is a direct hedging context between the financial transaction and the underlying transaction. Financial transactions for which no units of valuation are formed are measured individually at fair value. Any resulting unrealized losses are expensed.

*Liabilities* are measured at their settlement amounts. Liabilities denominated in foreign currencies with a residual period of up to one year are translated at the spot rates on the balance sheet date. Non-current liabilities denominated in foreign currencies are translated at the spot rates on the date when booked or at the higher rate on the balance sheet date.

Payments received prior to the balance sheet date that constitute income for a specific period after that date are reported as *deferred income*.

Daimler AG recognizes *revenue* from sales of vehicles, spare parts and other related products and services, and from leasing. Revenue is recognized net of discounts, cash sales incentives, customer bonuses and rebates granted. For transactions with multiple deliverables, such as when vehicles are sold with free service programs, Daimler AG allocates revenue to the various elements based on their objectively and reliably determined fair values. Outstanding elements are recognized in the balance sheet as deferred income.

## Schedule of non-current assets

	Cost of acquisition or production					Depreciation/Amortization/Write-ups					Book value		
	Jan. 1, 2015	Addi- tions	Reclas- sifica- tions	Dis- posals	Dec. 31, 2015	Jan. 1, 2015	Addi- tions	Write- ups	Reclas- sifica- tions	Dis- posals	Dec. 31, 2015	Dec. 31, 2015	Dec. 31, 2014
In millions of euros													
<b>Intangible assets</b>													
Purchased concessions, industrial property rights and similar rights and values, as well as licenses to such rights and values	1,460	103	6	56	1,513	571	209	-	-	52	728	785	889
Advance payments made	39	188	-6	1	220	-	-	-	-	-	-	220	39
	1,499	291	-	57	1,733	571	209	-	-	52	728	1,005	928
<b>Property, plant and equipment</b>													
Technical equipment and machinery	13,707	759	664	437	14,693	11,105	1,113	-	.	424	11,794	2,899	2,602
Other equipment, factory and office equipment	13,212	1,117	236	324	14,241	10,356	1,288	-	.	306	11,338	2,903	2,856
Leased assets	1,592	1,433	-	1,428	1,597	257	206	-	-	230	233	1,364	1,335
Advance payments made and construction in progress	1,410	743	-900	23	1,230	-	-	-	-	-	-	1,230	1,410
	29,921	4,052	-	2,212	31,761	21,718	2,607	-	-	960	23,365	8,396	8,203
<b>Financial assets</b>													
Shares in subsidiaries	33,310	1,852	-1	6,856	28,305	1,017	702	2	-	180	1,537	26,768	32,293
Loans to subsidiaries	980	155	-	28	1,107	2	-	.	-	.	2	1,105	978
Shares in associated companies	1,537	643	1	15	2,166	182	24	-	-	14	192	1,974	1,355
Other loans	23	-	-	9	14	8	-	5	-	-	3	11	15
	35,850	2,650	-	6,908	31,592	1,209	726	7	-	194	1,734	29,858	34,641
<b>Non-current assets</b>	<b>67,270</b>	<b>6,993</b>	<b>-</b>	<b>9,177</b>	<b>65,086</b>	<b>23,498</b>	<b>3,542</b>	<b>7</b>	<b>-</b>	<b>1,206</b>	<b>25,827</b>	<b>39,259</b>	<b>43,772</b>

# Notes to the Balance Sheet

## 1 Intangible assets

Intangible assets of €1,005 million primarily comprise purchased licenses, name rights, rights in connection with vehicle development and production from cooperation projects and similar values. Systematic amortization amounted to €209 million (2014: €178 million).

## 2 Property, plant and equipment

Additions of €4,052 million include leased assets of €1,433 million. These are primarily vehicles sold with leasing contracts. The other additions consist only of movable assets. Systematic depreciation on property, plant and equipment amounted to €2,607 million (2014: €2,376 million).

## 3 Financial assets


Shares in subsidiaries and associated companies decreased by €4,906 million to €28,742 million (2014: €33,648 million).

The decrease compared with 2014 was primarily caused by the merger of Daimler Luft- und Raumfahrt Holding AG into Daimler AG. This resulted in a disposal of shares in subsidiaries of €3,445 million. Another substantial disposal relates to capital repayments by Daimler North America Corporation.

Significant additions to shares in subsidiaries relate contributions to equity at Mercedes-Benz do Brasil Ltda, Daimler India Commercial Vehicles Private Limited and Daimler Financial Services AG, as well as the non-cash contribution of shares to Daimler Vermögens- und Beteiligungsgesellschaft mbH.

The additions to investments in associated companies primarily relate to the joint ownership by Audi, BMW and Daimler of There Holding B.V. and the related acquisition of the digital mapping business, HERE, from Nokia Corporation. The additions also relate in particular to payments into the share capital of Beijing Benz Automotive Co., Ltd.

In 2015, shares in subsidiaries and associated companies were impaired by an amount of €726 million (2014: €167 million). Write-ups amounted to €2 million (2014: €243 million).

The statement of investments pursuant to Section 285 of the German Commercial Code (HGB) is included in the  "Statement of investments" chapter.

The development of non-current assets is presented in the schedule of non-current assets.

## 4 Inventories [↗ C.01](#)

Finished products and goods comprise vehicles and spare parts produced both in the plants of Daimler AG and in the context of contract manufacturing. Used vehicles are also included.

## 5 Receivables and other assets [↗ C.02](#)

Receivables from subsidiaries primarily include intragroup (cash) receivables within the scope of central financial and liquidity management (€21,212 million, 2014: €15,195 million), as well as trade receivables due to domestic and foreign subsidiaries (€5,461 million, 2014: €4,867 million). Receivables from associated companies primarily comprise trade receivables that originally arose from associated companies in Germany and abroad (€883 million, 2014: €834 million).

Other assets include tax-refund claims (€1,201 million, 2014: €1,008 million), accrued interest (€202 million, 2014: €236 million) and paid option premiums (€46 million, 2014: €22 million).

## 6 Securities

Securities consist solely of other securities, which include fixed or variable-interest marketable debt securities. The increase of €693 million to €5,899 million is due in particular to the increased volume of variable-interest securities.

## 7 Cash and cash equivalents

Cash and cash equivalents amount to €1,925 million at the end of the year (2014: €3,399 million) and consist of bank balances, cash in hand and checks.

Liquidity also includes securities (€5,899 million, 2014: €5,206 million) as well as cash and cash equivalents.

## 8 Prepaid expenses

Prepaid expenses include discount amounts of €74 million. They result from the difference between the settlement amount and the lower issue amount of liabilities.

## 9 Equity [↗ C.03](#)

### a) Share capital

The share capital (Authorized Capital) is divided into no-par value shares. All shares are fully paid up. Each share confers the right to one vote at the Annual Shareholders' Meeting of Daimler AG and, if applicable, with the exception of any new shares potentially not entitled to dividends, to an equal portion of the profits as defined by the dividend distribution resolved at the Annual Shareholders' Meeting. Each share represents a proportionate amount of approximately €2.87 of the share capital. [↗ C.04](#)

### Treasury shares

The authorization resolved by the Annual Shareholders' Meeting on April 14, 2010 to acquire treasury shares including the authorization to use derivative financial instruments in this context until April 13, 2015 has been canceled by resolution of the Annual Shareholders' Meeting held on April 1, 2015 and has been replaced by a new authorization. This authorizes the Company until March 31, 2020 to acquire treasury shares in a volume up to 10% of the share capital issued as of the day of the resolution to be used for all legal purposes.

The shares can be used, amongst other things, to exclude shareholders' subscription rights, for business combinations or to acquire companies or to be sold to third parties for cash at a price that is not significantly lower than the stock-exchange price of the Company's shares. The acquired shares can also be used to fulfill obligations from issued convertible bonds and/or bonds with warrants and to be issued to employees of the Company and employees and board members of the Company's affiliates pursuant to Sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz). The treasury shares can also be canceled.

### C.01

#### Inventories

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Raw materials and manufacturing supplies	1,683	1,551
Work in progress	1,501	1,265
Finished products and goods	5,318	4,992
Advance payments made	66	74
<b>Inventories excluding advance payments received</b>	<b>8,568</b>	7,882
Advance payments received	-65	-36
<b>Inventories</b>	<b>8,503</b>	7,846

### C.02

#### Receivables and other assets

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Trade receivables	2,495	2,216
thereof more than 1 year until maturity	3	3
Receivables from subsidiaries	26,673	20,062
thereof more than 1 year until maturity	7,329	6,092
Receivables from associated companies	1,066	896
thereof more than 1 year until maturity	-	-
Other assets	2,208	1,605
thereof more than 1 year until maturity	28	29
<b>Receivables and other assets</b>	<b>32,442</b>	24,779
thereof more than 1 year until maturity	7,360	6,124

### C.03

#### Equity

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Share capital	3,070	3,070
Capital reserve	11,480	11,480
Retained earnings	20,169	19,891
Distributable profit	3,477	2,621
<b>Equity</b>	<b>38,196</b>	37,062

### C.04

#### Share capital

	2015	2014
In millions of euros		
<b>Balance at January 1</b>	<b>3,070</b>	3,069
Creation of new shares through the exercise of option rights	-	1
<b>Balance at December 31</b>	<b>3,070</b>	3,070
thereof treasury shares	-	-

**C.05****Number of shares**

	2015	2014
<b>Shares outstanding / issued at January 1</b>	<b>1,069,837,447</b>	1,069,772,847
Shares reacquired in the context of employee share programs and not cancelled	<b>-298,702</b>	-389,968
Sale of treasury shares to employees in the context of employee share programs	<b>298,702</b>	389,968
Creation of new shares by exercise of stock option plans	-	64,600
<b>Shares outstanding / issued at December 31</b>	<b>1,069,837,447</b>	1,069,837,447

The Board of Management is further authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in other defined cases. In a volume up to 5% of the share capital issued as of the day of the resolution, the Company was authorized to acquire treasury shares also by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby term of a derivative must not exceed 18 months and must not end later than March 31, 2020.

The authorization to acquire treasury shares was not exercised in the reporting period.

As at December 31, 2014, Daimler AG held no treasury shares at December 31, 2015. [↗ C.05](#)

**Employee share programs**

In connection with employee share programs in 2015, Daimler AG acquired 298,702 Daimler shares (2014: 389,968 Daimler shares) representing €0.86 million or 0.03% of the share capital for an average price of €90.99 per share and sold them to employees for an average price of €67.83 per share. The proportionate loss arising for Daimler AG of €6.21 million was recognized through profit and loss as a personnel expense in 2015. The proportionate loss of €0.71 million from the sale of employee shares to entitled employees of Group companies was charged by Daimler AG to the respective companies of the Group.

**Approved capital**

By resolution of the Annual Meeting on April 9, 2014, the Board of Management was authorized, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until April 8, 2019 by a total of €1,000 million in one lump sum or by separate partial amounts at different times by issuing new, registered no-par-value shares in exchange for cash and/or non-cash contributions (Approved Capital 2014). The new shares are generally to be offered to the shareholders for subscription (also by way of indirect subscription pursuant to Section 186 Subsection 5 Sentence 1 of the German Stock Corporation Act (AktG)). Among other things, the Board of Management was authorized with the consent of the Supervisory Board to exclude shareholders' subscription rights under certain conditions and within defined limits.

Approved Capital 2009, which was limited until April 7, 2014 and was not utilized, was replaced by Approved Capital 2014, which has also not yet been utilized.

**Conditional capital**

The resolution of the Annual Shareholders' Meeting on April 14, 2010 authorizing the Company until April 13, 2015 to issue convertible and/or warrant bonds, which had not been utilized, was replaced by a new authorization of the Annual Shareholders' Meeting on April 1, 2015. This authorizes the Board of Management, with the consent of the Supervisory Board, until March 31, 2020 to issue convertible and/or warrant bonds or a combination of these instruments ("bonds") with a total face value of up to €10,000 million and a maturity of no more than ten years. The Board of Management is allowed to grant the holders of these bonds conversion or warrant rights for new registered no-par-value shares in Daimler AG with an allocable portion of the share capital of up to €500 million in accordance with the details defined in the terms and conditions of the bonds. The bonds can be offered in exchange for cash and/or non-cash contributions, in particular for shares in other companies. The terms and conditions of the bonds can include warranty obligations or conversion obligations. The bonds can be issued once or several times, wholly or in installments, or simultaneously in various tranches as well by affiliates of the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (Aktengesetz). Among other things, the Board of Management was authorized to exclude shareholders' subscription rights for the bonds under certain conditions and within defined constraints with the consent of the Supervisory Board.

This new authorization to issue convertible and/or warrant bonds has not yet been utilized.

In order to fulfill the conditions of the above-mentioned authorization, the Annual Shareholders' Meeting on April 1, 2015 also resolved to increase the share capital conditionally by an amount of up to €500 million (Conditional Capital 2015). Conditional Capital 2010 has been canceled.

The share capital was conditionally increased as of January 1, 2014 by an amount of up to €90 million by the issue of new, registered no-par-value shares in Daimler AG (the remaining Conditional Capital II). The remaining Conditional Capital II covers subscription rights from the stock options issued until 2004. Stock options not exercised by March 31, 2014 expired on that date. The Articles of Incorporation have been adjusted to delete the remaining Conditional Capital II.

#### Stock option plan

The stock option plan initiated in 2004 expired on March 31, 2014. From the remaining 212,675 options from this plan on January 1, 2014 granting subscription rights to new shares representing €0.6 million of the share capital, 64,600 options granting subscription rights to new shares representing €0.2 million of the share capital had been exercised in 2014. The remaining options that not been exercised by March 31, 2014 expired on this day.

#### b) Capital reserve

The capital reserve amounts to €11,480 million at the end of 2015. In 2014, €3 million were transferred to the capital reserve as a result of the exercise of share options from Stock Option Plan 2004. [↗ C.06](#)

#### c) Retained earnings

At December 31, 2015 other retained earnings amount to €20,169 million. [↗ C.07](#)

#### d) Distributable profit

Distributable profit for the year 2015 is calculated in accordance with Section 158 Subsection 1 of the German Stock Corporation Act (AktG) and amounts to €3,477 million. [↗ C.08](#)

#### Information on amounts that may not be distributed

The valuation of the fair value of assets netted off against pension obligations led to an amount of €187 million that may not be distributed. On the other hand, retained earnings exist which may be freely disposed of in the amount of €20,169 million. Therefore, the distributable profit of €3,477 million is in fact fully distributable.

#### C.06

##### Capital reserve

	2015	2014
In millions of euros		
<b>Balance at January 1</b>	<b>11,480</b>	11,477
Transferred from exercise of options	-	3
<b>Balance at December 31</b>	<b>11,480</b>	11,480

#### C.07

##### Other retained earnings

	2015	2014
In millions of euros		
<b>Balance at January 1</b>	<b>19,891</b>	18,748
Purchase of treasury shares	-	-7
Allocated by the Annual Meeting	-	-
Transfer from net income	<b>278</b>	1,150
<b>Balance at December 31</b>	<b>20,169</b>	19,891
thereof treasury shares	-	-

#### C.08

##### Distributable profit

	2015
In millions of euros	
<b>Balance at January 1</b>	2,621
Dividend distribution	-2,621
Allocation to retained earnings by the Annual Meeting	-
Net income 2015	3,755
Allocation to retained earnings by the Board of Management and the Supervisory Board pursuant to Section 58 of the German Stock Corporation Act (AktG)	-278
<b>Balance at December 31</b>	<b>3,477</b>

## Dividend

Pursuant to the German Stock Corporation Act (AktG), the maximum dividend that can be distributed to the shareholders is the distributable profit reported in the year-end financial statements of Daimler AG (individual financial statements) according to the German Commercial Code (HGB). The proposal will be made to the shareholders at the Annual Shareholders' Meeting that a dividend of €3,477 million (€3.25 per dividend-entitled share) should be paid to the shareholders out of the distributable profit of Daimler AG for the year 2015 (2014: €2,621 million equivalent to €2.45 per dividend-entitled share).

## Share-based payment

As of December 31, 2015, Daimler AG has Performance Phantom Share Plans (PPSP) 2012 through 2015 in operation. As instruments of share-based payment with cash settlement, the PPSP are measured at their fair values on the balance sheet date. They are paid out at the end of their contractually defined periods; an earlier, proportionate payout is only possible under certain conditions when a beneficiary leaves the company. PPSP 2011 was paid out as planned in the first quarter of 2015.

In the year 2014, entitlements still existed from Stock Option Plan (SOP) 2004. The stock options granted in 2004 were defined as share-based payment with settlement through equity instruments at the fair values at the time when the plan was adopted. The non-exercised rights from SOP 2004 lapsed as of March 31, 2014.

### Performance Phantom Share Plan

In 2015, Daimler AG adopted a Performance Phantom Share Plan similar to that used from 2005 through 2014, under which eligible board members and employees are granted phantom shares entitling them to receive cash payments provided that predefined targets are met in the three-year performance period. The amount of cash paid to eligible persons is based on the number of vested phantom shares (determined depending on target achievement over a three-year performance period) multiplied by the quoted price of Daimler's ordinary shares (calculated as an average price over a specified period at the end of the four years of service). The determination of target achievement for the existing PPSP 2012 and 2013 is based on return on net assets, derived from internal targets, and return on sales compared with benchmarks oriented towards the competition. For the PPSP adopted in 2014 and 2015, the determination of target achievement is based on the relative share performance, which measures the development of a share-price index of a group of competitors including Daimler, and the return on sales (RoS) compared with benchmarks oriented towards the competition. In this context, special regulations apply to the members of the Board of Management to the extent that Daimler has to achieve a higher RoS than the average of its competitors in order to obtain the same target achievement as the other plan participants obtain in the case of a RoS equal to the average of the competitors.

### Stock option plan

On the basis of the authorization granted by the Annual Shareholders' Meeting of April 2000, stock options for subscription to Daimler shares were granted to eligible board members and employees, for the last time in 2004. Options granted under the SOPs were exercisable at a reference price per Daimler ordinary share, which was determined in advance, plus a 20% premium. The options became exercisable in two equal installments on the second and third anniversaries of the date of grant. All unexercised options expired ten years after the date of grant. If the market price per Daimler ordinary share on the date of exercise was at least 20% higher than the reference price, the holder was entitled to receive a cash payment equal to the original exercise premium of 20%. The last SOP 2004 expired as of March 31, 2014. The rights that had not been exercised by then have therefore lapsed.

In order to serve the exercise of stock options, Daimler AG has primarily issued new shares.

## 10 Provisions for pensions and similar obligations

Provisions for pensions and similar obligations after offsetting with the related special purpose assets amount to €1,931 million at December 31, 2015 (2014: €1,391 million). [↗ C.09](#)

The settlement amount for obligations that provide for a defined benefit during retirement is €16,992 million (2014: €15,284 million). The calculation is based on the tables of mortality rates published by Heubeck (2005 G) and on an interest rate of 3.89% (2014: 4.55%). The calculation also takes into account annual cost-of-living increases and annual pension entitlement increases of 1.70% (2014: 1.80%) and anticipated annual increases in wages and salaries of 3.0% (2014: 3.0%).

These obligations are offset with the special purpose assets. At December 31, 2015 those assets have a fair value of €15,061 million (2014: €13,893 million) and a cost of acquisition of €14,870 million (2014: €12,665 million).

The obligations for the pension plans, the amounts of which are determined by the fair values of securities or comparable assets, are recognized with the fair values of those assets at December 31, 2015 of €263 million (2014: €168 million), as this exceeds the guaranteed minimum value of the obligations at December 31, 2015. There is then an offset with those special purpose assets that have original acquisition costs of €267 million (2014: €164 million). As a result, this leads to the full offsetting of the obligations with the related special purpose assets.

The assets offset as of December 31, 2015 include the shares as shown in table 7 C.10 of more than 10% in German or comparable foreign special funds as defined by Section 1 Subsection 10 of the German Capital Investment Act (KAGB) and investments in investment fund companies with variable equity pursuant to Sections 108 to 123 of the German Capital Investment Act (KAGB). The special funds include, as their investment focus, securities funds and a private equity fund with an international orientation which reflect individual investors' needs.

There are no restrictions on the possibility of returning the shares on stock-exchange trading days. The return of shares can be temporarily suspended under unusual circumstances that make suspension seem necessary under consideration of the interests of the investors.

## 11 Other provisions 7 C.11

Provisions for taxes relate primarily to income taxes for years not yet finally assessed.

Miscellaneous provisions relate primarily to worldwide warranty risks, personnel and social obligations, obligations from the sales business, provisions for liability and litigation risks and unrealized losses from the valuation of derivative financial instruments. In addition, provisions are recognized for deferred maintenance that will be carried out in the first quarter of the following year. The increase in miscellaneous provisions primarily results from higher provision for warranty claims due to increased unit sales and an increase in personnel and social obligations.

### C.09

#### Provisions for pensions and similar obligations

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Settlement amount of obligations from defined benefit plans	16,992	15,284
Fair value of related special purpose assets for obligations from defined benefit plans	-15,061	-13,893
Settlement amount for obligations from plans with commitments backed by securities	263	168
Fair value of related special purpose assets for obligations from plans with commitments backed by securities	-263	-168
<b>Net value of pensions and similar obligations (provision)</b>	<b>1,931</b>	<b>1,391</b>

### C.10

#### Shares in investment funds by investment objective at Dec. 31, 2015

	Book value / fair value	Cost of acqui- sition	Difference	Dividend for the year	Daily return possible
In millions of euros					
Mixed funds	13,607	13,592	15	1,246	yes
Private equity funds	348	264	84	-	yes
Equity funds	49	55	-6	12	yes
Bond funds	13	13	0	1	yes
	14,017	13,924	93	1,259	

### C.11

#### Other provisions

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Provisions for taxes	1,153	1,001
Miscellaneous provisions	10,658	9,469
	<b>11,811</b>	<b>10,470</b>



**C.12****Liabilities**

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Notes/bonds and commercial paper	19,047	16,989
of which due in less than 1 year	4,258	3,185
of which due in more than 5 years	3,649	5,075
Liabilities to banks	3,718	2,108
of which due in less than 1 year	801	.
of which due in more than 5 years	500	-
Trade payables	5,098	5,412
of which due in less than 1 year	5,098	5,412
of which due in more than 5 years	.	.
Liabilities due to subsidiaries	6,640	10,141
of which due in less than 1 year	6,580	9,615
of which due in more than 5 years	-	-
Liabilities due to associated companies	81	57
of which due in less than 1 year	81	57
of which due in more than 5 years	-	-
Other liabilities	1,168	1,084
of which due in less than 1 year	1,160	1,073
of which due in more than 5 years	.	.
of which tax liabilities	175	141
of which obligations concerning social security	57	51
<b>Total of liabilities</b>	<b>35,752</b>	<b>35,791</b>
of which due in less than 1 year	<b>17,978</b>	<b>19,342</b>
of which due in more than 5 years	<b>4,149</b>	<b>5,075</b>

**12 Liabilities ↗ C.12**

Notes, bonds and commercial paper are primarily European medium-term notes in the amount of €17,083 million (2014: €16,732 million).

Liabilities to banks of €3,718 million (2014: €2,108 million) primarily comprise loans of €3,717 million (2014: €2,108 million).

Liabilities due to subsidiaries comprise liabilities that originally arose from intra-group transactions within the scope of central financial and liquidity management (€6,060 million, 2014: €9,469 million) as well as from the supply of goods and services by domestic and foreign subsidiaries (€580 million, 2014: €672 million).

Liabilities due to associated companies include trade payables due to domestic and foreign associated companies (€75 million, 2014: €51 million) as well as intragroup (cash) liabilities within the scope of central financial and liquidity management (€6 million, 2014: €6 million).

Other liabilities (€1,168 million, 2014: €1,084 million) mainly comprise liabilities from wages and salaries, withheld income tax and social security contributions, accrued interest and option premiums.

**13 Deferred income**

The increase in deferred income primarily relates to deferred revenue in connection with Mercedes me connectivity services. The release of deferred income takes place pro rata in line with the periods of the underlying contracts.

# Notes to the Income Statement

## 14 Revenue

The development of revenue can be seen in table [7 C.13](#).

## 15 Functional costs

Functional costs are broken down in the income statement into the categories cost of sales, selling expenses and general administrative expenses.

Cost of sales includes manufacturing costs incurred for products, goods and services sold. These costs mainly consist of the costs of production materials, personnel expenses, purchased goods and services, depreciation, rental and lease expenses for the production premises and currency gains from business operations. The increase in cost of sales results in particular from the growth in unit sales and higher expenses for new products and technologies. Cost of sales also includes €5,583 million (2014: €4,865 million) of research and development expenses.

Selling expenses mainly include purchased services such as for advertising and marketing, personnel expenses, commission, outbound shipping costs, and the rental and lease expenses of the sales organization. The increase primarily result from higher expenses for marketing and outbound shipping.

General administrative expenses primarily comprise personnel expenses, IT costs and fees for expertise and consulting.

Other taxes and customs duties amounting to €103 million (2014: €82 million) are included within functional costs.

The fees of the external auditors are shown in the notes to the consolidated financial statements.

## C.13

Revenue	2015	2014
In millions of euros		
<b>Revenue by product</b>		
Cars	77,873	63,016
Commercial vehicles	23,664	20,931
	<b>101,537</b>	83,947
<b>Revenue by region</b>		
Germany	22,200	20,477
International	79,337	63,470
	<b>101,537</b>	83,947
<b>Breakdown of international revenue</b>		
Western Europe (excluding Germany)	21,044	17,373
United States	21,746	16,041
Asia (excluding China)	10,999	8,814
China	10,162	8,207
Eastern Europe	7,157	6,433
The Americas (excluding United States)	3,364	2,847
Other markets	4,865	3,755
	<b>79,337</b>	63,470

## 16 Other operating income

Other operating income of €2,174 million (2014: €2,117 million) consists mainly of cost reimbursements, income from supplying other goods and services, income from subsidies, rent and lease income as well as insurance compensation received.

Other operating income includes €444 million (2014: €371 million) of income assignable to other financial periods and relates mostly to income from the release of provisions and of accruals and deferrals and income from disposals of non-current assets. The income from the release of provisions primarily comprises income from other periods of €133 million from the release of long-term provisions (2014: €0 million).

Income from the currency translation of trade receivables and payables amount to €81 million in 2015 (2014: €146 million).

### C.14

#### Income/expense from investments in subsidiaries and associated companies, net

	2015	2014
In millions of euros		
Income from profit and loss transfer agreements	2,440	1,962
thereof Daimler Vermögens- und Beteiligungsgesellschaft mbH	1,598	1,478
Expenses from loss assumptions	-45	-38
Income from subsidiaries	2,895	1,853
Income from associated companies	207	109
Impairment of investments in subsidiaries and associated companies	-726	-167
Write-ups on investments in subsidiaries and associated companies	2	243
Gains on disposals of investments in subsidiaries and associated companies	7	703
Losses on disposals of investments in subsidiaries and associated companies	-5	.
	<b>4,775</b>	<b>4,665</b>

## 17 Other operating expenses

Other operating expenses amount to €733 million (2014: €995 million). The change results in particular from the discontinuation of expenses for legal proceedings and liability risks (2014: €570 million). In the context of the organizational focus on the divisions, a restructuring program for the German sales organization was started in 2014, whereby individual, selected locations of the Group's own sales organization in Germany were sold in 2015. The income and expenses from the individual sales locations and in particular the expenses for personnel actions were netted off in other operating expenses of €244 million. In the previous year, €11 million was presented under functions expenses in this context.

Other operating expenses of €104 million (2014: €98 million) are attributable to other periods and mainly reflect expenses from writing off other receivables as well as from the sale of fixed assets.

The expense from the currency translation of trade receivables and payables amount to €155 million in 2015 (2014: €59 million).

## 18 Income/expense from investments in subsidiaries and associated companies, net [↗ C.14](#)

The net income from investments in subsidiaries and associated companies increased mainly due to the higher income from subsidiaries. This resulted from higher dividends from subsidiaries.

The increase in income from profit-and-loss-transfer agreements was mainly the result of the higher profit transfer from Daimler Financial Services AG and Daimler Vermögens- und Beteiligungsgesellschaft mbH.

The loss assumptions were mainly from EHG Elektroholding GmbH.

The increase in impairments of investments in subsidiaries and associated companies mainly relates to country companies in Brazil, India and Russia, and is primarily the result of economic developments in those emerging markets.

## 19 Interest income/expense, net [↗ C.15](#)


All of the earnings components of the existing special purpose assets are recognized under interest income/expense, net and are offset with the interest component of the retirement benefit obligation.

The interest component of the retirement benefit obligation amounts to an expense of €2,234 million (2014: €1,409 million), while the development of the special purpose assets resulted in income of €269 million (2014: €872 million). The compounding of provisions with an original maturity of more than one year results in an interest expense of €466 million (2014: €280 million).

## 20 Other financial income/expense, net

Other financial income/expense, net includes currency losses of €391 million (2014: €251 million) from current Group financing. It also includes income of €23 million (2014: expenses of €63 million) from the measurement of derivative financial instruments (interest-rate hedging contracts). [↗ C.16](#)

## 21 Income taxes

The parent company, Daimler AG, is also a taxpayer with respect to the profit and loss transfer agreements concluded with its subsidiaries. The individual companies are listed in the  "Statement of investments" pursuant to Section 285 of the German Commercial Code (HGB) and are marked with a separate footnote.

The income tax expense amounts to €900 million (2014: €1,223 million). It includes an expense of €1,595 million for the year 2015 (2014: €1,266 million) and a benefit of €695 million for previous years (2014: €43 million). The tax benefits relating to other periods arise in connection with the tax assessment of previous years and are not offset by the increased tax expense for the year 2015. This leads to an overall decrease in income tax expense compared to the previous year.

The income tax expense for 2015 increased despite the lower profit before income taxes compared with 2014 due to the changed composition of profit before income taxes. The improvement in earnings from operating activities led to higher taxable income and thus to a higher tax expense. However, expenses in 2014 connected with the ongoing antitrust investigations of European manufacturers of commercial vehicles by the EU Commission were not tax deductible. The increased financial expense for pensions due to the lower discount rate did not reduce taxable income in 2015 because a constant interest rate is to be applied for the calculation of taxable income. In both years, substantial components of income from investments in subsidiaries and associated companies were nearly tax free.

Deferred taxes are not included in this item because the capitalization of deferred tax assets is optional. The future tax benefits mainly arise from temporary differences in connection with pensions and other provisions.

## 22 Net income

Net income for financial year 2015 is €3,755 million. After a transfer to retained earnings of €278 million pursuant to Section 58 Subsection 2 of the German Stock Corporation Act (AktG), distributable profit amounts to €3,477 million.

### C.15

#### Interest income/expense, net

	2015	2014
In millions of euros		
Income from other securities and loans of financial assets	19	22
thereof from subsidiaries	19	21
Other interest and similar income	674	855
thereof from subsidiaries	246	261
Interest and similar expenses	-3,101	-1,628
thereof to subsidiaries	-92	-132
	<b>-2,408</b>	<b>-751</b>

### C.16

#### Other financial income/expense, net

	2015	2014
In millions of euros		
Currency income/expense, net	-391	-251
Miscellaneous income	129	122
Miscellaneous expenses	-31	-150
	<b>-293</b>	<b>-279</b>

# Other Notes

## C.17

### Personnel expenses

	2015	2014
In millions of euros		
Wages and salaries	10,917	10,289
Social security contributions	1,696	1,638
Pension costs	130	285
	12,743	12,212

### Employees

		2014
<b>Annual average numbers</b>		
Hourly employees	84,125	84,704
Salaried employees	59,098	58,435
	143,223	143,139
Trainees/apprentices/interns	9,772	9,601
<b>Total (average for the year)</b>	152,995	152,740
<b>Total (at the end of the year)</b>	151,183	151,524

## C.18

### Cost of materials

	2015	2014
In millions of euros		
Cost of raw materials, manufacturing supplies and purchased goods	67,368	56,720
Cost of purchased services	12,646	10,531
	80,014	67,251

## C.19

### Derivative financial instruments: Nominal values

	Dec. 31, 2015	Dec. 31, 2014
In millions of euros		
Foreign exchange contracts	57,150	47,567
Interest rate contracts	19,718	19,237
Commodity forward contracts	1,747	1,872
	78,615	68,676

## Personnel expenses/Employees [↗ C.17](#)

Wages and salaries include direct labor, salaries, severance payments, holiday bonuses, special bonuses and expenses resulting from personnel-related provisions.

Social security contributions primarily relate to the employer's contributions to pension, unemployment, nursing-care and medical insurance plans.

Pension costs comprise the components to be shown under functional costs pursuant to applicable law as well as the contributions to the German Pension Insurance Association.

## Cost of materials

Cost of materials include expenses for raw materials and manufacturing supplies as well as for purchased goods and services. [↗ C.18](#)

## Derivative financial instruments and valuation units

Derivative financial instruments serve solely to hedge risks relating to foreign exchange rates, interest rates and raw material prices. They cover the underlying transactions of the companies of the Daimler Group and the original financial transactions (underlying transactions) and are placed together with them as far as possible in valuation units.

The derivative financial instruments held by Daimler AG have the nominal values as shown in table [↗ C.19](#) at the end of the reporting year and the prior year. The nominal values are the totals of the basic values of all purchase and sale contracts without netting off.

The foreign exchange contracts primarily comprise currency forwards and currency options. They mainly serve to hedge the foreign exchange risks of the companies of the Group from the cash flows expected with a high degree of certainty from the automotive business. Currency forwards are also held to hedge the risks connected with financial receivables and liabilities from the Group's financing. Interest rate contracts include interest rate swaps as well as interest/currency swaps. They are primarily used to minimize the risk of changes in interest rates. Commodity contracts currently consist of commodity swaps used for hedging purchasing prices of purchases of raw materials expected with a high degree of certainty.

The book values and fair values of derivative financial instruments at the end of the reporting year and the prior year are shown in the table [7 C.20](#).

The book values are taken from the items of the balance sheet and relate to other assets, other liabilities and other provisions. Other assets and other liabilities primarily comprise paid and received option premiums from currency options as well as advance payments made and received for interest-rate/currency swaps. Other provisions consist on the one hand of negative fair values and changes in fair values of derivatives which are not included in a valuation unit, and on the other hand of negative ineffectiveness from valuation units.

The fair values of currency forwards are determined on the basis of current ECB reference rates with consideration of forward premiums or discounts. Currency options are measured with the use of quoted rates or option price models. The fair values of interest rate contracts are determined on the basis of discounted expected future cash flows with the use of the market interest rates applicable for the remaining time until maturity of the financial instruments. The fair values of commodity contracts are determined on the basis of current spot rates on commodity exchanges with consideration of forward premiums or discounts.

Of the derivative financial instruments held on the balance sheet date in a nominal amount of €78,615 million, financial instruments in a total amount of €63,876 million serve as hedging instruments in valuation units. Of that total, €50,484 million are accounted for by foreign exchange contracts, €12,139 million by interest rate contracts and €1,253 million by commodity forward contracts.

Table [7 C.21](#) shows the hedged exchange rate, interest and commodity price risks included in valuation units.

If derivative financial instruments are included in valuation units with the related underlying transactions, an effectiveness measurement is carried out both at the beginning of the hedging period and on each following balance sheet date upon which the hedge exists. In connection with the hedging of exchange rate risks of assets and liabilities, the terms and parameters of the underlying transaction and the hedging transaction are compared with each other. With the hedging of future transactions, the dollar-offset method is mainly used. The risk management system at the Daimler Group monitors the effectiveness of hedges.

## C.20

### Derivative financial instruments: book value / fair value

	Dec. 31, 2015		Dec. 31, 2014	
	Book value	Fair value	Book value	Fair value
In millions of euros				
<b>Assets</b>				
Foreign exchange contracts	46	656	22	582
Interest rate contracts	56	614	36	681
Commodity forward contracts	11	114	8	62
	113	1,384	66	1,325
<b>Liabilities</b>				
Foreign exchange contracts	-70	-2,695	-129	-2,095
Interest rate contracts	-89	-286	-105	-325
Commodity forward contracts	-38	-320	-16	-107
	-197	-3,301	-250	-2,527
<b>Balance</b>	<b>-84</b>	<b>-1,917</b>	<b>-184</b>	<b>-1,202</b>

## C.21

### Derivative financial instruments: valuation units

	Hedging instrument	Hedged volume	Positive fair value	Dec. 31, 2015
				Negative fair value
In millions of euros				
Exchange rate / interest rate risk of assets and liabilities	Interest rate contracts	12,139	213	-295
	Foreign exchange contracts	1,060	19	-3
Exchange rate risk of future transactions	Foreign exchange contracts	49,424	2,639	-533
Purchase price risk of future transactions	Commodity forward contracts	1,253	114	-196

**Foreign exchange contracts**

Currency forwards and currency options in the automotive business are combined with the expected cash flows they are based upon for each currency in valuation units. To the extent that negative fair values from the valuation of hedges are offset by currency gains from the expected underlying transactions, they are not accounted for; in this case, the corresponding losses are only recognized in profit and loss for the period when the derivatives mature, simultaneously with the currency gains from the underlying transactions. Provisions are recognized for any amounts in excess of that. The hedging period is generally up to five years. Setting hedging volumes lower than the planned cash flows in the respective foreign currency and decreasing as time passes ensures that the future cash flows from the derivatives are covered to a high degree of certainty by opposing currency effects from the underlying transactions.

Currency forwards of the financing activities outside the Group are combined into valuation units with opposing hedges concluded within the Group. Currency forwards outside the Group that are not opposed by any corresponding hedges within the Group are included with the related financial receivables and liabilities in valuation units, provided that the documentation requirements are fulfilled. To the extent that negative fair values from the valuation of hedges are offset by currency gains from the underlying transactions, they are not accounted for; in this case, the corresponding losses are only recognized in profit and loss for the period when the derivatives mature, simultaneously with the currency gains from the underlying transactions. Provisions are recognized for any amounts in excess of that. The hedging period is generally one to three years.

**Interest rate contracts**

Interest swaps and interest/currency swaps outside the Group are combined into valuation units with opposing interest and interest/currency contracts within the Group. For interest hedges outside the Group that are not opposed by any corresponding hedges within the Group, provided the documentation requirements are fulfilled, they are included in valuation units with the related financial receivables and liabilities. To the extent that negative fair values from the valuation of hedges are offset by currency gains from the underlying transactions, they are not accounted for. Provisions are recognized for any amounts in excess of that. The hedging period is one to a maximum of ten years.

**Commodity forward contracts**

Raw-material hedges outside the Group are combined into valuation units with opposing hedges within the Group. For raw-material hedges outside the Group that are not opposed by any corresponding hedges within the Group, to the extent that applicable statutory requirements can be fulfilled, commodity forward contracts are combined in valuation units with the price-change effects of the future material purchases they are intended to hedge. To the extent that negative fair values from the valuation of hedges are opposed by positive price-change effects from the expected underlying transactions, they are

not accounted for; in this case, the corresponding losses are recognized in profit and loss for the period when the price-change effects from the purchases of raw materials are recognized. Provisions are recognized for any amounts in excess of that. The hedging period is generally one to three years. Setting hedging rates lower than the planned material requirements and decreasing as time passes ensures that the future cash flows from the derivatives are covered to a high degree of certainty by opposing price-change effects of the hedged materials.

**Contingent liabilities**

Contingent liabilities relate to potential future events, the occurrence of which would lead to an obligation. At the balance sheet date, the contingent liabilities of Daimler AG were reviewed with consideration of available knowledge about the financial position, cash flows and profitability of business partners with regard to the risk situation. Daimler AG therefore assesses the risk of possible claims on all the listed obligations as unlikely. At December 31, 2015, contingent liabilities amount to €60,034 million (2014: €50,354 million), primarily consisting of guarantees. They include guarantees to domestic and foreign subsidiaries amounting to €59,883 million (2014: €50,166 million), which primarily comprise guarantees provided to creditors of subsidiaries of Daimler AG, for example for loans they have taken out and bonds they have issued and liabilities to banks. To the benefit of co-shareholders of Mercedes-Benz (China) Ltd., Daimler AG is liable for guaranteed dividends for 2015 and following years.

Guarantees were issued for the benefit of third parties in a total amount of €151 million (2014: €188 million). This includes a payment guarantee in an amount of €100 million that was provided in the context of obligations from bank loans granted to Toll Collect GmbH.

**Other financial commitments**

Other financial commitments total €21,599 million (thereof due in 2016: €13,661 million). Such commitments to subsidiaries amount to €7,355 million (thereof due in 2016: €4,124 million).

In connection with vehicle sales and leasing, buyback obligations exist in an amount of €5,052 million (thereof due in 2016: €1,891 million). Such obligations to subsidiaries amount to €3,612 million (thereof due in 2016: €1,537 million).

Other financial commitments resulting from rental and leasing agreements amount to €2,197 million (thereof due in 2016: €879 million). Of that total, €1,381 million relate to subsidiaries (thereof due in 2016: €669 million). Rental obligations to property management companies amount to €1,353 million (thereof due in 2016: €661 million).

The remaining financial commitments, in particular the purchase commitment, are of a magnitude typical for the industry.

## Related party relationships according to Section 285 No. 21 of the German Commercial Code (HGB)

### Subsidiaries and associated companies

Most of the goods and services supplied within the ordinary course of business between Daimler AG and related parties comprise transactions with subsidiaries and associated companies and are included in table [C.22](#).

In connection with a 45% equity interest of the Daimler Group in Toll Collect GmbH, Daimler has issued a guarantee that is not included in table [C.22](#).

### Board members

Throughout the world, Daimler AG has business relationships with numerous entities that are also customers and/or suppliers of Daimler AG. Those customers and/or suppliers include companies that have a connection with some of the members of the Supervisory Board or of the Board of Management of Daimler AG or its subsidiaries.

## Legal proceedings

Various legal proceedings, claims and governmental investigations (legal proceedings) are pending against Daimler AG and its subsidiaries on a wide range of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, product warranties, environmental matters, antitrust matters and shareholder matters. Legal proceedings relating to products deal with claims on account of alleged vehicle defects. Some of these claims are asserted by way of class action suits. If the outcome of such legal proceedings is detrimental to Daimler, we may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns or other costly actions.

In mid-January 2011, the European Commission carried out antitrust investigations of European commercial vehicle manufacturers, including Daimler AG. If antitrust infringements are discovered, the European Commission can impose considerable fines depending on the gravity of the infringement. In November 2014, the European Commission served Daimler with its statement of objections which, from the European Commission's perspective, further explains and legally evaluates the relevant facts. Resulting from knowledge gained from access to essential documents of the European Commission's file, Daimler AG decided in December 2014 to increase provisions by €570 million. Daimler is taking the Commission's investigation very seriously. The company is cooperating with the authorities but will at the same time – while stating the company's legal view – safeguard its rights in the further proceedings and is also reviewing all of its procedural options.

The Federal Republic of Germany initiated arbitration proceedings against Daimler Financial Services AG, Deutsche Telekom AG and Toll Collect GbR and submitted its statement of claims in August 2005. It seeks damages, contractual penalties and the transfer of intellectual property rights to Toll Collect GmbH. In particular, the Federal Republic of Germany is claiming

- lost revenue of €3.33 billion for the period September 1, 2003 through December 31, 2004 plus interest at 5% per annum above the respective base rate since submission of claims (an amount of €2 billion as at the date of September 29, 2014),
- and contractual penalties of approximately €1.65 billion through July 31, 2005 plus interest at 5% per annum above the respective base rate since submission of claims (an amount of €225 million as at the date of September 29, 2014),
- plus refinancing costs of €196 million.

Since, among other things, some of the contractual penalties are dependent on time and further claims for contractual penalties have been asserted by the Federal Republic of Germany, the amount claimed as contractual penalties may increase. The defendants submitted their response to the statement of claims on June 30, 2006. The Federal Republic of Germany delivered its reply to the arbitrators on February 15, 2007, and the defendants delivered their rebuttal on October 1, 2007. The arbitrators held the first hearing on June 16 and 17, 2008. Additional briefs from the claimant and the defendants have been filed since then. A hearing of witnesses and experts took place between December 6 and 14, 2010. The parties submitted further written statements on July 15 and November 15, 2011. After the Tribunal's President resigned for personal reasons as of March 30, 2012, the new President was determined by the Administrative Court in Berlin as of October 29, 2012. The arbitrators held further hearings in May and October 2014 and June 2015. Daimler believes the claims of the Federal Republic of Germany are without merit and will continue to defend itself vigorously.

## C.22

### Business between Daimler AG and related parties

	Subsidiaries	Associated companies
In millions of euros		
Sales of goods and services and other income in 2015	13,499	3,363
Purchases of goods and services and other expenses in 2015	1,124	453
Receivables at December 31, 2015	2,863	1,082
Payables at December 31, 2015	599	90



Daimler AG recognizes provisions in connection with pending or threatened proceedings to the extent that a loss is probable and can be reasonably estimated. Such provisions are reflected in the financial statements and are based on estimates. Risks resulting from legal proceedings, however, sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions accrued for some legal proceedings may turn out to be insufficient once such proceedings have ended. Daimler may also become liable for payments in legal proceedings no provisions were established for. Although the final resolution of any such proceedings could have a material effect on Daimler's operating results and cash flows for a particular reporting period, Daimler believes that the possible resulting obligations should not materially affect its financial position.


## Remuneration of the members of the Board of Management and the Supervisory Board

The following information regarding the remuneration of the members of the Board of Management and of the Supervisory Board is disclosed on an individual basis in the Remuneration Report. The Remuneration Report is a component of the Combined Management Report for Daimler AG and the Daimler Group.

### Board of Management remuneration

The total remuneration (excluding retirement benefit commitments) granted to the members of the Board of Management of Daimler AG pursuant to Section 285 No. 9 of the German Commercial Code (HGB) is calculated as the total of the amounts of

- the base salary in 2015,
- the half of the annual bonus for 2015 payable in 2016 with its value at the balance sheet date,
- the half of the medium-term share-based component of the annual bonus for 2015 ("deferral") payable in 2017 with its value at the balance sheet date (entitlement depending on the development of Daimler's share price compared with the Dow Jones STOXX Auto Index),
- the value of the long-term share-based remuneration at the time when granted in 2015 (Performance Phantom Share Plan – PPSP), and
- taxable non-cash benefits in 2015.

For both of the share-based components of remuneration – both the deferred payment of the second 50% of the annual bonus (deferral) and the PPSP with a long-term orientation – the amounts actually paid out can deviate significantly from the values described depending on the development of the Daimler share price and on the achievement of the relevant target parameters. Upward deviation is limited. Both components can also be zero. Further information on share-based remuneration is provided in the  "Equity" chapter and in the Remuneration Report.

In 2015, €8.9 million was fixed, that is, non-performance-related remuneration (2014: €8.1 million), €17.4 million (2014: €11.6 million) was short- and medium-term performance-related variable remuneration (annual bonus with deferral) and €12.3 million was variable performance-related remuneration granted in 2015 with a long-term incentive effect (2014: €10.1 million). This adds up to a total of €38.6 million for 2015 (2014: €29.8 million).

The pension agreements of some Board of Management members include a commitment to an annual retirement pension, calculated as a proportion of the former base salary and depending on the number of years of service. Those pension rights were granted until 2005 and remain valid; the same procedure was applied for the relevant hierarchy level for Wilfried Porth for the period before his membership of the Board of Management. These pension rights have been frozen at that level, however. Payments of these retirement pensions start upon request when the term of service ends at or after the age of 60, or are paid as disability pensions if the term of service ends before the age of 60 due to disability. The respective agreements provide starting when benefits are received for a 3.5% annual increase in benefits (with the exception that Wilfried Porth's benefits are adjusted in accordance with applicable law). The agreements include a provision by which a spouse of a deceased Board of Management member is entitled to 60% of that member's pension. That amount can increase by up to 30 percentage points depending on the number of dependent children.

Effective as of January 1, 2006, we replaced the pension agreements of the Board of Management members with a new arrangement, the so-called pension capital system. Under this system, each Board of Management member is credited with a capital component each year. This capital component comprises an amount equal to 15% of the sum of the Board of Management member's fixed base salary and the actual annual bonus, multiplied by an age factor equivalent to a rate of return of 6% until 2015 and 5% as of 2016 (Wolfgang Bernhard and Wilfried Porth: 5% for all years). These contributions to pension plans are granted only until the age of 60. The benefit from the pension plan is payable to surviving Board of Management members upon retirement at the earliest at the age of 60, also if retirement is before 60. If a member of the Board of Management retires due to disability, the pension is paid as a disability pension, also before the age of 60.

In 2012, Daimler introduced a new company retirement benefit plan for new entrants and new appointments for employees paid according to collective bargaining wage tariffs as well as for executives: the "Daimler Pensions Plan." As before, the new retirement benefit system features the payment of annual contributions by Daimler, but is oriented towards the capital market. Daimler makes a commitment to guarantee the total of contributions paid, which are invested in the capital market according to a precautionary investment concept. The Supervisory Board of Daimler AG has approved the application of this system for all members of the Board of Management newly appointed since 2012. The amount of the annual contributions results from a fixed percentage of the base salary and the total annual bonus for the respective financial year calculated at the balance sheet date. This percentage is 15%. For the measurement of the total commitment, the targeted level of retirement provision – also according to the period of Board of Management membership – and the resulting annual and long-term expense for the Company are taken into consideration for each member of the Board of Management. The contributions to retirement provision are granted until the age of 62. The benefit from the pension plan is payable to surviving Board of Management members at the earliest at the age of 62, also if retirement is before 62. If a member of the Board of Management retires due to disability, the benefit is paid as a disability pension, also before the age of 62.

Payments under the pension capital system and the Daimler Pensions Plan can be made in three ways:

- as a single amount;
- in twelve annual instalments, whereby interest accrues on each partial amount from the time of retirement until it is paid out (Pension Capital: 6% or 5%; Daimler Pensions Plan: according to the applicable law);
- as a pension with an annual increment (Pension Capital 3.5% or in accordance with applicable law; Daimler Pensions Plan in accordance with applicable law).

The contracts specify that if a Board of Management member passes away before retiring for reason of age, the spouse or dependent children is/are entitled to the full committed amount in the case of the Pension Capital system, and to the credit amount reached plus a supplement for the remaining time until the arithmetical age of 62 of the Board of Management member in the case of the Daimler Pensions Plan. If a Board of Management member passes away after retiring for reason of age, in the case of payment of twelve annual installments, the heirs are entitled to the remaining present value. In the case of a pension with benefits for surviving dependents, the spouse/registered partner or dependent children is/are entitled to 60% of the discounted terminal value (pension capital), or the spouse/registered partner is entitled to 60% of the actual pension (Daimler Pensions Plan).

Departing Board of Management members with pension agreements modified as of the beginning of 2006, receive for the period between the end of the last service period and reaching the age of 60, payments in the amounts of the pension commitments granted as described above. Departing Board of Management members are also provided with a company car, in some case for a defined period. These payments are made until the age of 60, possibly reduced due to other sources of income, and are subject to annual percentage increases described above in the explanation of these pension agreements.

The following details of retirement benefits have been calculated with consideration of the parameters used to calculate the pension obligation. The service cost of the pension obligation in 2015 was €2.6 million (2014: €2.4 million). The present value of the total obligation at December 31, 2015 was €67.5 million (2014: €55.7 million). Taking age and years of service into consideration, the individual pensions, service costs and present values are as shown in table [7 C.23](#).

### C.23

#### Individual entitlements, service costs and present values for members of the Board of Management

		Annual pension (as regulated until 2005 as of age 60)	Service cost (for pension, pension capital and Daimler Pensions Plan)	Present value <sup>2</sup> of obligations (for pension, pension capital and Daimler Pensions Plan)
In thousands of euros				
Dr. Dieter Zetsche	<b>2015</b>	<b>1,050</b>	<b>742</b>	<b>32,040</b>
	2014	1,050	685	27,221
Dr. Wolfgang Bernhard	<b>2015</b>	-	<b>344</b>	<b>2,187</b>
	2014	-	324	1,924
Ola Källenius	<b>2015</b>	-	<b>117</b>	<b>1,366</b>
	2014	-	-	-
Wilfried Porth	<b>2015</b>	<b>156</b>	<b>195</b>	<b>6,715</b>
	2014	156	180	5,955
Andreas Renschler <sup>1</sup>	<b>2015</b>	-	-	-
	2014	225	25	-
Hubertus Troska	<b>2015</b>	-	<b>319</b>	<b>2,811</b>
	2014	-	302	2,668
Bodo Uebber	<b>2015</b>	<b>275</b>	<b>600</b>	<b>12,055</b>
	2014	275	561	9,281
Prof. Dr. Thomas Weber	<b>2015</b>	<b>300</b>	<b>299</b>	<b>10,315</b>
	2014	300	276	8,682
<b>Total</b>	<b>2015</b>	<b>1,781</b>	<b>2,616</b>	<b>67,489</b>
	2014	2,006	2,353	55,731

<sup>1</sup> Andreas Renschler pro rata until January 28, 2014.

<sup>2</sup> The increase in the present values is primarily due to the decrease in the relevant interest rate. Dr. Hohmann-Dennhardt had no entitlement to a company retirement benefit.

In the case of early termination of a service contract without an important reason, Board of Management service contracts include commitments to payment of the base salary and provision of a company car until the end of the original service period at a maximum. However, entitlement to the payment of the annual bonus exists only pro-rata for the time until the termination of the service contract or of the Board of Management membership takes effect. Entitlement to payment of the performance-related component of remuneration with a long-term incentive effect that has already been allocated is defined by the conditions of the respective plans. To the extent that the benefits described above are subject to the provisions of the so-called severance cap of the German Corporate Governance Code, their total including fringe benefits is limited to double the annual remuneration and may not exceed the total remuneration for the remaining period of the service contract.

Payments made in 2015 to former members of the Board of Management of Daimler AG and their survivors amounted to €15.5 million (2014: €16.8 million). Pension obligations for former members of the Board of Management and their survivors amounted to €208.9 million at December 31, 2015 (2014: €199.8 million).

In 2015, no advances or loans were made to members of the Board of Management of Daimler AG.

#### **Supervisory Board remuneration**

Remuneration for all the activities of the members of the Supervisory Board of Daimler AG amounted to €3.5 million in 2015 (2014: €3.6 million). The remuneration of the members of the Supervisory Board does not include a performance-related variable component.

With the exception of the remuneration paid to the members of the Supervisory Board representing the employees in accordance with their contracts of employment, no remuneration was paid to the members of the Supervisory Board for services provided personally beyond the board and committee activities in 2015, in particular for advisory or agency services. The members of the Supervisory Board solely receive remuneration due in the short term.

In 2015, no advances or loans were made to members of the Supervisory Board of Daimler AG.

### **Disclosures according to Section 160 Subsection 1 No. 8 of the German Stock Corporation Act (AktG)**

At the balance sheet date of December 31, 2015, shareholdings in the Company exist that were communicated pursuant to Section 21 Subsection 1 of the German Securities Trading Act (WpHG) and disclosed pursuant to Section 26 Subsection 1 of the WpHG as follows:

**“BlackRock Group Limited**, London, England and Wales, has notified us on October 28, 2015 pursuant to section 21 (1) German Securities Trading Act (WpHG) that its percentage of voting rights in Daimler AG, Stuttgart, Germany, exceeded the threshold of 3% on October 26, 2015 and amounts to 3.01% (equals: 32,156,174 out of a total of 1,069,837,447 voting rights) as per this date. Of these voting rights 1.85% (equals: 19,748,898 voting rights) are to be attributed to BlackRock Group Limited, London, England and Wales, pursuant to section 22 (1) sentence 1 no. 1 WpHG; 1.50% (equals: 16,033,229 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG. Please note that the total amount stated above does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.”

**“BlackRock International Holdings, Inc.**, Wilmington, DE, USA, has notified us on October 13, 2015 pursuant to section 21 (1) German Securities Trading Act (WpHG) that its percentage of voting rights in Daimler AG, Stuttgart, Germany, exceeded the threshold of 3% on October 8, 2015 and amounts to 3.02% (equals: 32,302,705 voting rights) as per this date. Of these voting rights 1.87% (equals: 20,039,774 voting rights) are to be attributed to BlackRock International Holdings, Inc., Wilmington, DE, USA, pursuant to section 22 (1) sentence 1 no. 1 WpHG; 1.48% (equals: 15,782,049 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG. Please note that the total amount stated above does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.”

**“BR Jersey International Holdings L.P.**, St. Helier, Jersey, Jersey, has notified us on October 13, 2015 pursuant to section 21 (1) German Securities Trading Act (WpHG) that its percentage of voting rights in Daimler AG, Stuttgart, Germany, exceeded the threshold of 3% on October 8, 2015 and amounts to 3.02% (equals: 32,302,705 voting rights) as per this date. Of these voting rights 1.87% (equals: 20,039,774 voting rights) are to be attributed to BR Jersey International Holdings L.P., St. Helier, Jersey, Jersey, pursuant to section 22 (1) sentence 1 no. 1 WpHG; 1.48% (equals: 15,782,049 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG. Please note that the total amount stated above does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.”

“**BlackRock Financial Management, Inc.**, Wilmington, DE, U.S.A., has notified us pursuant to section 21 (1) German Securities Trading Act (WpHG) that its percentage of voting rights in Daimler AG, Stuttgart, Germany, exceeded the threshold of 5% on May 11, 2015 and amounts to 5.02% (equals: 53,677,003 out of a total of 1,069,837,447 voting rights) as per this date. Of these voting rights 2.27% (equals: 24,241,876 voting rights) are to be attributed to BlackRock Financial Management, Inc., Wilmington, DE, U.S.A., pursuant to section 22 (1) sentence 1 no. 1 WpHG; 0.00005% (equals: 488 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 2 in connection with sentence 2 WpHG, 0.01% (equals: 94,453 voting rights) are to be attributed to section 22 (1) sentence 1 no. 6 WpHG, and 2.96% (equals: 31,643,915 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG. Please note that the total amount stated above does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.”

“**BlackRock Holdco 2, Inc.**, Wilmington, DE, U.S.A., has notified us pursuant to section 21 (1) German Securities Trading Act (WpHG) that its percentage of voting rights in Daimler AG, Stuttgart, Germany, exceeded the threshold of 5% on May 11, 2015 and amounts to 5.02% (equals: 53,677,003 out of a total of 1,069,837,447 voting rights) as per this date. Of these voting rights 2.27% (equals: 24,241,876 voting rights) are to be attributed to BlackRock Holdco 2, Inc., Wilmington, DE, U.S.A. pursuant to section 22 (1) sentence 1 no. 1 WpHG; 0.00005% (equals: 488 voting rights) are to be attributed to section 22 (1) sentence 1 no. 2 in connection with sentence 2 WpHG, and 2.97% (equals: 31,735,304 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG. Please note that the total amount stated above does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.”

“**BlackRock, Inc.**, Wilmington, DE, U.S.A., has notified us pursuant to section 21 (1) German Securities Trading Act (WpHG) that its percentage of voting rights in Daimler AG, Stuttgart, Germany, exceeded the threshold of 5% on April 7, 2015 and amounts to 5.05% (equals: 54,051,647 out of a total of 1,069,837,447 voting rights) as per this date. Of these voting rights 2.56% (equals: 27,358,516 voting rights) are to be attributed to BlackRock Inc., Wilmington, DE, U.S.A. pursuant to section 22 (1) sentence 1 no. 1 WpHG; 0.0001% (equals: 1,230 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 2 in connection with sentence 2 WpHG and 2.78% (equals: 29,766,392 voting rights) are to be attributed pursuant to section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG. Please note that the total amount stated above does not necessarily equal the sum of the detailed attributed holdings. This results from voting rights having multiple attributions within the BlackRock group structure.”

“**Norges Bank** (the Central Bank of Norway), Oslo, Norway, has notified us on October 27, 2015 pursuant to sec. 21 para. 1 German Securities Trading Act (WpHG), that its percentage of voting rights in Daimler AG, Stuttgart, Germany, fell below the threshold of 3% on October 26, 2015 and amounts to 2.99% (31,965,018 voting rights) as per this date.

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has notified us on October 27, 2015 pursuant to sec. 21 para. 1 German Securities Trading Act (WpHG), that its percentage of voting rights in Daimler AG, Stuttgart, Germany, fell below the threshold of 3% on October 26, 2015 and amounts to 2.99% (31,965,018 voting rights) as per this date. Of these voting rights, 2.99% (31,965,018 voting rights) are to be attributed to the Ministry of Finance on behalf of the state of Norway pursuant to sec. 22 para. 1 sent. 1 no. 1 WpHG.”

“**Renault S.A.**, Boulogne-Billancourt, France, has notified us pursuant to Section 21 Subsection 1 of the German Securities Trading Act (WpHG) that its percentage holding of the voting rights in Daimler AG, Mercedesstr. 137, 70327 Stuttgart, Germany, exceeded the threshold of 3% on April 28, 2010 and amounts to 3.10% (32,896,756 voting rights) on that day. Thereof 16,448,378 voting rights (representing 1.55% of the voting rights in Daimler AG) directly held by Nissan Motor Co. Ltd. are attributable to Renault S.A. pursuant to Section 22 Subsection 2 of the WpHG.

**Nissan Motor Co. Ltd.**, Yokohama, Japan, has notified us pursuant to Section 21 Subsection 1 of the German Securities Trading Act (WpHG) that its percentage holding of the voting rights in Daimler AG, Mercedesstr. 137, 70327 Stuttgart, Germany, exceeded the threshold of 3% on April 28, 2010 and amounts to 3.10% (32,896,756 voting rights) on that day. Thereof 16,448,378 voting rights (representing 1.55% of the voting rights in Daimler AG) directly held by Renault S.A. are attributable to Nissan Motor Co. Ltd. pursuant to Section 22 Subsection 2 of the WpHG.”

“**The Kuwait Investment Authority** as Agent for the Government of the State of Kuwait, Kuwait City, State of Kuwait, has notified us pursuant to Section 21 Subsection 1 of the German Securities Trading Act that the voting rights of the State of Kuwait in Daimler AG, Mercedesstr. 137, 70327 Stuttgart, Germany, exceeded the threshold of 5% on April 22, 2010 and that it held 5.33% (56,589,320 voting rights) as per this date. According to the notification, all voting rights are directly held.”

## Declaration of Compliance with the German Corporate Governance Code

The mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Board of Management and the Supervisory Board and is permanently accessible on [www.daimler.com/dai/gcgc](http://www.daimler.com/dai/gcgc).

## Members of the Board of Management and their mandates

Members of the Board of Management	Supervisory Board Memberships/Directorships
<b>Dr.-Ing. Dieter Zetsche</b> Stuttgart Chairman of the Board of Management Daimler AG/ Head of Mercedes-Benz Cars Appointed until December 2019	<i>Internal Directorships</i> None  <i>External Directorships</i> RWE AG
<b>Dr. Wolfgang Bernhard</b> Stuttgart Daimler Trucks and Buses Appointed until February 2018	<i>Internal Directorships</i> Daimler India Commercial Vehicles Private Ltd. EvoBus GmbH – Chairman Mercedes-Benz Grand Prix Ltd. Mitsubishi Fuso Truck and Bus Corporation  <i>External Directorships</i> Beijing Foton Daimler Automotive Co., Ltd.
<b>Dr. Christine Hohmann-Dennhardt</b> Stuttgart Integrity and Legal Affairs Termination of the appointment at the end of December 31, 2015	<i>Until the termination of the appointment as of the end of            December 31, 2015, Dr. Christine Hohmann-Dennhardt, as            member of the Board of Management, had no memberships.</i>  <i>Internal Directorships</i> None  <i>External Directorships</i> None
<b>Renata Jungo Brüngger</b> Stuttgart Integrity and Legal Affairs (since January 1, 2016) Appointed until December 2018	<i>Internal Directorships</i> Daimler North America Corporation  <i>External Directorships</i> None
<b>Ola Källenius</b> Stuttgart Mercedes-Benz Cars Marketing & Sales Appointed until December 2017 (since January 1, 2015)	<i>Internal Directorships</i> Daimler Financial Services AG Mercedes-Benz (China) Ltd. Mercedes-Benz South Africa Ltd. Mercedes-AMG GmbH Mercedes-Benz Grand Prix Ltd.  <i>External Directorships</i> Beijing Mercedes-Benz Sales Service Co., Ltd. Laureus World Sports Awards Ltd.
<b>Wilfried Porth</b> Stuttgart Human Resources and Director of Labor Relations, IT & Mercedes-Benz Vans Appointed until April 2017	<i>Internal Directorships</i> Daimler Financial Services AG  <i>External Directorships</i> None

**Members of the Board of Management****Hubertus Troska**

Stuttgart  
Greater China  
Appointed until December 2020

**Supervisory Board Memberships/Directorships***Internal Directorships*

Daimler Greater China Ltd. – Chairman  
Daimler Northeast Asia Parts Trading & Services Co., Ltd. – Chairman  
Daimler Trucks and Buses (China) Ltd.  
Daimler Vans Hong Kong Ltd. – Chairman  
Mercedes-Benz Auto Finance Ltd.  
Mercedes-Benz Leasing Co., Ltd.  
Mercedes-Benz (China) Ltd.  
Mercedes-Benz Hong Kong Ltd.  
Mercedes-Benz Taiwan Ltd.

*External Directorships*

BAIC Motor Corporation Ltd.  
Beijing Mercedes-Benz Sales Service Co., Ltd. – Chairman  
Beijing Benz Automotive Co., Ltd. – Vice Chairman  
Beijing Foton Daimler Automotive Co., Ltd. – Vice Chairman  
Fujian Benz Automotive Co., Ltd. – Vice Chairman  
Daimler Culture Development Co., Ltd. – Chairman  
Shenzhen BYD Daimler New Technology Co., Ltd. – Chairman

**Bodo Uebber**

Stuttgart  
Finance & Controlling/Daimler Financial Services  
Appointed until December 2019

*Internal Directorships*

Daimler Financial Services AG – Chairman

*External Directorships*

BAIC Motor Corporation Ltd.  
Bertelsmann SE & Co. KGaA / Bertelsmann Management SE  
Delta Topco Ltd.

**Prof. Dr.-Ing. Thomas Weber**

Stuttgart  
Group Research & Mercedes-Benz Cars Development  
Appointed until December 2016

*Internal Directorships*

Mercedes-AMG GmbH – Chairman of the Advisory Board  
Mercedes-Benz AMG HighPerformancePowertrains Ltd. – Chairman  
Mercedes-Benz Grand Prix Ltd.

*External Directorships*

Shenzhen BYD Daimler New Technology Co., Ltd.  
There Acquisition B.V.\*

\* On January 29, 2016, There Acquisition B.V. was renamed as HERE International B.V.

## Members of the Supervisory Board and their mandates

Members of the Supervisory Board	Supervisory Board Memberships/Directorships
<b>Dr. Manfred Bischoff</b> Munich Chairman of the Supervisory Board of Daimler AG Elected until 2016	Airbus Group N.V. SMS Holding GmbH UniCredit S.p.A.
<b>Michael Brecht*</b> Gaggenau Chairman of the General Works Council, Daimler Group and Daimler AG; Chairman of the Works Council, Gaggenau Plant, Daimler AG; Deputy Chairman of the Supervisory Board of Daimler AG Elected until 2018	
<b>Dr. Paul Achleitner</b> Munich Chairman of the Supervisory Board of Deutsche Bank AG Elected until 2020	Deutsche Bank AG – Chairman Bayer AG
<b>Sari Baldauf</b> Helsinki Former Executive Vice President and General Manager of the Networks Business Group of Nokia Corporation Elected until 2018	Fortum OYj – Chairwoman Deutsche Telekom AG AkzoNobel N.V.
<b>Michael Bettag*</b> Nuremberg Chairman of the Works Council of the Nuremberg Dealership, Daimler AG (since January 1, 2015) Appointed until 2018	
<b>Dr. Bernd Bohr</b> Stuttgart Former Member of the Management Board of Robert Bosch GmbH Elected until 2019	Formel D GmbH
<b>Dr. Clemens Börsig</b> Frankfurt am Main Chairman of the Board of Directors of Deutsche Bank Foundation Elected until 2017	Linde AG Bayer AG Emerson Electric Co. IOR Istituto per le Opere di Religione (Vatican Bank)
<b>Dr. Jürgen Hambrecht</b> Ludwigshafen Chairman of the Supervisory Board of BASF SE Elected until 2018	BASF SE – Chairman Fuchs Petrolub SE – Chairman Trumpf GmbH + Co. KG – Chairman
<b>Petraea Heynike</b> Vevey Former Executive Vice President of the Executive Board of Nestlé S.A. Elected until 2016	Schulich School of Business Aiglon College Climate and Land Use Alliance
<b>Andrea Jung</b> New York President and Chief Executive Officer of Grameen America, Inc. Elected until 2018	Apple Inc. General Electric Company
<b>Joe Kaeser</b> Munich Chairman of the Board of Management of Siemens AG Elected until 2019	Allianz Deutschland AG NXP Semiconductors N.V.

\* Representative of the employees

**Members of the Supervisory Board****Supervisory Board Memberships/Directorships****Ergun Lümalı\***

Sindelfingen

Chairman of the Works Council at the Sindelfingen Plant;

Deputy Chairman of the General Works Council of Daimler AG

Elected until 2018

**Dr. Sabine Maaßen\***

Frankfurt am Main

General Counsel of the German Metalworkers' Union

(IG Metall)

Elected until 2018

ThyssenKrupp AG

**Wolfgang Nieke\***

Stuttgart

Chairman of the Works Council, Untertürkheim Plant,

Daimler AG

Elected until 2018

**Dr. Bernd Pischetsrieder**

Munich

Chairman of the Supervisory Board of the Münchener

Rückversicherungs-Gesellschaft, Aktiengesellschaft in München

Elected until 2019

Münchener Rückversicherungs-Gesellschaft

Aktiengesellschaft in München – Chairman

Tetra-Laval International S.A. Group

**Valter Sanches\***

São Paulo

Director of Communications of the Metalworkers' Union ABC;

President of the Fundação Sociedade Comunicação,

Cultura e Trabalho (Foundation Society of Communications,

Culture and Work); International Secretary of the National

Confederation of the Metalworkers of CUT – CNM/CUT

Elected until 2018

**Jörg Spies\***

Stuttgart

Chairman of the Works Council, Headquarters, Daimler AG

Elected until 2018

**Elke Tönjes-Werner\***

Bremen

Deputy Chairwoman of the Works Council, Bremen Plant,

Daimler AG

Elected until 2018

**Dr. Frank Weber\***

Sindelfingen

Director of the Press Shop, Sindelfingen Plant, Daimler AG;

Chairman of the Management Representative Committee,

Daimler Group

Elected until 2018

**Roman Zitzelsberger\***

Stuttgart

German Metalworkers' Union (IG Metall)

District Manager Baden-Württemberg

(since November 4, 2015)

Appointed until 2018

Heidelberger Druckmaschinen AG

\* Representative of the employees



**Retired from the Supervisory Board:**

**Jörg Hofmann\***

Frankfurt am Main

First Chairman of the German Metalworkers' Union (IG Metall)  
(retired on October 31, 2015)

**Committees of the Supervisory Board:**

**Committee pursuant to Section 27 Subsection 3  
of the German Codetermination Act (MitbestG)**

Dr. Manfred Bischoff – Chairman

Michael Brecht\*

Dr. Jürgen Hambrecht

Roman Zitzelsberger\*

**Presidential Committee**

Dr. Manfred Bischoff – Chairman

Michael Brecht\*

Dr. Jürgen Hambrecht

Roman Zitzelsberger\*

**Audit Committee**

Dr. Clemens Börsig – Chairman

Michael Brecht\*

Joe Kaeser

Dr. Sabine Maaßen\*

**Nomination Committee**

Dr. Manfred Bischoff – Chairman

Dr. Paul Achleitner

Sari Baldauf

\* Representative of the employees

# Statement of Investments in affiliated and related companies

pursuant to Sections 285 and 313 of the German Commercial Code (HGB) in conjunction with Section 286 Subsection 3 Sentence 1 No. 1 of the German Commercial Code (HGB)

The statement of investments of Daimler AG pursuant to Sections 285 and 313 of the German Commercial Code (HGB) is presented as follows. In prior years, for information regarding equity and earnings, values from local financial statements were generally used. As of the financial statements for the year under review, IFRS values are used for fully consolidated companies. The change to IFRS values allows a better comparison of the values.

Information on equity and earnings is omitted pursuant to Section 286 Subsection 3 Sentence 1 No. 1 of the HGB if such information is of minor relevance for a fair presentation of the financial position, cash flows and profitability of Daimler AG.

## C.24

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
<b>I. Consolidated subsidiaries</b>					
Auto Testing Company, Inc.	Wilmington, USA	100.00	-	-	
AutoGravity Corporation	Wilmington, USA	100.00	-	-	
Banco Mercedes-Benz do Brasil S.A.	São Paulo, Brazil	100.00	337	22	15
Belerofonte Empreendimentos Imobiliários Ltda.	São Paulo, Brazil	100.00	-	-	
Brooklands Estates Management Limited	Milton Keynes, United Kingdom	100.00	-	-	
Campo Largo Comercio de Veículos e Peças Ltda.	São Bernardo do Campo, Brazil	100.00	-	-	
car2go Canada Ltd.	Vancouver, Canada	100.00	4	-13	
car2go China Co., Ltd.	Beijing, China	100.00	-	-	
car2go Danmark A/S	Copenhagen, Denmark	100.00	-	-	
car2go Deutschland GmbH	Leinfelden-Echterdingen, Germany	100.00	6	-17	
car2go Europe GmbH	Leinfelden-Echterdingen, Germany	75.00	-	-	
car2go Group GmbH	Leinfelden-Echterdingen, Germany	100.00	-	-	5, 6
car2go Iberia S.L.	Madrid, Spain	100.00	-	-	
car2go Italia S.R.L.	Milan, Italy	100.00	2	-10	
car2go N.A. LLC	Wilmington, USA	100.00	12	-24	
car2go Nederland B.V.	Utrecht, Netherlands	100.00	-	-	
car2go Österreich GmbH	Vienna, Austria	100.00	-	-	
car2go Sverige AB	Stockholm, Sweden	100.00	-	-	
car2go UK Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
CARS Technik & Logistik GmbH	Wiedemar, Germany	100.00	-	-	5, 6
CLIDET NO 1048 (Proprietary) Limited	Centurion, South Africa	100.00	-	-	
Conemaugh Hydroelectric Projects, Inc.	Farmington Hills, USA	100.00	-	-	
Coventry Lane Holdings, L.L.C.	Farmington Hills, USA	100.00	-	-	
DA Investments Co. LLC	Wilmington, USA	100.00	-	-	
DAF Investments, Ltd.	Farmington Hills, USA	100.00	-	-	
Daimler AC Leasing, d.o.o.	Ljubljana, Slovenia	52.00	-	-	
Daimler Australia/Pacific Pty. Ltd.	Melbourne, Australia	100.00	-	-	
Daimler Automotive de Venezuela C.A.	Valencia, Venezuela	100.00	-	-	
Daimler Buses North America Inc.	Oriskany, USA	100.00	34	16	15
Daimler Buses North America Ltd.	Toronto, Canada	100.00	-	-	
Daimler Canada Finance Inc.	Montreal, Canada	100.00	239	7	
Daimler Canada Investments Company	Halifax, Canada	100.00	-	-	
Daimler Capital Services LLC	Farmington Hills, USA	100.00	-	-	
Daimler Colombia S. A.	Bogota D.C., Colombia	100.00	13	-10	
Daimler Export and Trade Finance GmbH	Berlin, Germany	100.00	-	-	5, 6
Daimler Finance North America LLC	Wilmington, USA	100.00	-	-	
Daimler Financial Services AG	Stuttgart, Germany	100.00	1,894	-	5, 6
Daimler Financial Services India Private Limited	Chennai, India	100.00	-	-	
Daimler Financial Services Japan Co., Ltd.	Kawasaki, Japan	100.00	86	14	15

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
Daimler Financial Services México, S. de R.L. de C.V.	Mexico City, Mexico	100.00	116	30	15
Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R.	Mexico City, Mexico	100.00	-	-	
Daimler Fleet Management GmbH	Stuttgart, Germany	100.00	20	-	5, 6
Daimler Fleet Management Singapore Pte. Ltd.	Singapore, Singapore	100.00	-	-	
Daimler Fleet Management South Africa (Pty.) Ltd.	Centurion, South Africa	65.00	-	-	
Daimler Fleet Management UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Daimler Fleet Services A.S.	Istanbul, Turkey	100.00	-	-	
Daimler FleetBoard GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Daimler Greater China Ltd.	Beijing, China	100.00	1,373	361	
Daimler Grund Services GmbH	Schönefeld, Germany	100.00	-	-	5, 6
Daimler India Commercial Vehicles Private Limited	Chennai, India	100.00	-120	-188	
Daimler Insurance Agency LLC	Farmington Hills, USA	100.00	-	-	
Daimler Insurance Services GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Daimler Insurance Services Japan Co., Ltd.	Tokyo, Japan	100.00	-	-	
Daimler Insurance Services UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Daimler International Finance B.V.	Utrecht, Netherlands	100.00	-	-	
Daimler Investments US Corporation	Wilmington, USA	100.00	-	-	
Daimler Manufactura, S. de R.L. de C.V.	Mexico City, Mexico	100.00	-	-	
Daimler Mexico, S.A. de C.V.	Mexico City, Mexico	100.00	377	12	
Daimler Motors Investments LLC	Farmington Hills, USA	100.00	-	-	
Daimler Nederland B.V.	Utrecht, Netherlands	100.00	836	2	
Daimler North America Corporation	Wilmington, USA	100.00	10,963	1,993	15
Daimler North America Finance Corporation	Newark, USA	100.00	-	-	
Daimler Northeast Asia Parts Trading and Services Co., Ltd.	Beijing, China	100.00	93	26	
Daimler Parts Brand GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Daimler Re Brokers GmbH	Bremen, Germany	74.90	-	-	5, 6
Daimler Re Insurance S.A. Luxembourg	Luxembourg, Luxembourg	100.00	46	10	
Daimler Real Estate GmbH	Berlin, Germany	100.00	-	-	5, 6
Daimler Retail Receivables LLC	Farmington Hills, USA	100.00	-	-	
DAIMLER SERVICIOS CORPORATIVOS MEXICO S. DE R.L. DE C.V.	Mexico City, Mexico	100.00	-	-	
Daimler South East Asia Pte. Ltd.	Singapore, Singapore	100.00	214	91	
Daimler Trucks and Buses (China) Ltd.	Beijing, China	100.00	-	-	
Daimler Trucks Canada Ltd.	Mississauga, Canada	100.00	30	65	15
Daimler Trucks Korea Ltd.	Seoul, South Korea	100.00	-	-	
Daimler Trucks North America LLC	Portland, USA	100.00	2,337	1,543	
Daimler Trucks Remarketing Corporation	Portland, USA	100.00	100	-10	
Daimler Trust Holdings LLC	Farmington Hills, USA	100.00	-	-	
Daimler Trust Leasing Conduit LLC	Farmington Hills, USA	100.00	-	-	
Daimler Trust Leasing LLC	Farmington Hills, USA	100.00	-	-	
Daimler UK Limited	Milton Keynes, United Kingdom	100.00	561	48	
Daimler Vans Hong Kong Limited	Hong Kong, China	67.55	-	-	
Daimler Vans Manufacturing, LLC	Ladson, USA	100.00	-	-	
Daimler Vans USA, LLC	Wilmington, USA	100.00	-	-	
Daimler Vehículos Comerciales Mexico S. de R.L. de C.V.	Mexico City, Mexico	100.00	-	-	15
Daimler Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	4,125	-	5, 6, 15
Daimler Verwaltungsgesellschaft für Grundbesitz mbH	Schönefeld, Germany	100.00	3,866	-	5, 6
Daimler Vorsorge und Versicherungsdienst GmbH	Berlin, Germany	100.00	-	-	5, 6
Daimspain S.L.	Madrid, Spain	100.00	2,308	48	
Daiprodc Mexico S. de R.L. de C.V.	Mexico City, Mexico	100.00	-	-	
DCS UTI LLC, Mercedes Series	Farmington Hills, USA	100.00	-	-	
Detroit Diesel Corporation	Detroit, USA	100.00	193	259	15
Detroit Diesel Remanufacturing LLC	Detroit, USA	100.00	64	22	
Detroit Diesel Remanufacturing Mexicana, S. de R.L. de C.V.	Toluca, Mexico	100.00	-	-	
Detroit Diesel-Allison de Mexico, S. de R.L. de C.V.	San Juan Ixtacala, Mexico	100.00	-	-	
Deutsche Accumotive GmbH & Co. KG	Kirchheim unter Teck, Germany	100.00	64	-17	5
EHG Elektroholding GmbH	Stuttgart, Germany	100.00	1,115	-	5, 6
EvoBus (Schweiz) AG	Kloten, Switzerland	100.00	-	-	
EvoBus (U.K.) Ltd.	Coventry, United Kingdom	100.00	-	-	
EvoBus Austria GmbH	Wiener Neudorf, Austria	100.00	-	-	
EvoBus Belgium N.V.	Kobbegem-Asse, Belgium	100.00	-	-	

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
EvoBus Česká republika s.r.o.	Prague, Czech Republic	100.00	-	-	
EvoBus Danmark A/S	Koege, Denmark	100.00	-	-	
EvoBus France S.A.S.	Sarcelles, France	100.00	-	-	
EvoBus GmbH	Kirchheim unter Teck, Germany	100.00	251	-	5, 6
EvoBus Ibérica, S.A. (Sociedad Unipersonal)	Sámano, Spain	100.00	-	-	
EvoBus Italia S.p.A.	Bomporto, Italy	100.00	-	-	
EvoBus Nederland B.V.	Nijkerk, Netherlands	100.00	-	-	
EvoBus Polska Sp. z o.o.	Wolica, Poland	100.00	-	-	
EvoBus Portugal, S.A.	Mem Martins, Portugal	100.00	-	-	
EvoBus Sverige AB	Vetlanda, Sweden	100.00	-	-	
Freightliner Custom Chassis Corporation	Gaffney, USA	100.00	24	84	
GlobeSherpa Inc.	Portland, USA	100.00	-	-	
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 1 OHG	Schönefeld, Germany	100.00	2,097	334	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 2 OHG	Schönefeld, Germany	100.00	-	-	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 3 OHG	Schönefeld, Germany	100.00	-	-	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 4 OHG	Schönefeld, Germany	100.00	403	48	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 5 OHG	Schönefeld, Germany	100.00	592	34	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 6 OHG	Schönefeld, Germany	100.00	215	13	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 7 OHG	Schönefeld, Germany	100.00	-	-	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Beta OHG	Schönefeld, Germany	100.00	151	35	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Delta OHG	Schönefeld, Germany	100.00	187	23	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Epsilon OHG	Schönefeld, Germany	100.00	170	15	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG	Schönefeld, Germany	100.00	279	69	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG	Schönefeld, Germany	100.00	144	14	5
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG	Schönefeld, Germany	100.00	-	-	5
Grundstücksverwaltungsgesellschaft EvoBus GmbH & Co. OHG	Schönefeld, Germany	100.00	166	14	5, 7
Grundstücksverwaltungsgesellschaft Henne-Unimog GmbH & Co. OHG	Schönefeld, Germany	100.00	-	-	5
Henne-Unimog GmbH	Kirchheim-Heimstetten, Germany	100.00	-	-	5, 6
Intelligent Apps GmbH	Hamburg, Germany	100.00	31	-	5, 6
Intrepid Insurance Company	Farmington Hills, USA	100.00	-	-	
Invema Assessoria Empresarial Ltda	São Paulo, Brazil	100.00	-	-	
Koppieview Property (Pty) Ltd	Zwartkop, South Africa	100.00	-	-	
Li-Tec Battery GmbH	Kamenz, Germany	100.00	-	-	5, 6
MBarc Credit Canada Inc.	Mississauga, Canada	100.00	-	-	
MDC Power GmbH	Kölleda, Germany	100.00	-	-	5, 6
MDC Technology GmbH	Arnstadt, Germany	100.00	-	-	5, 6
Mercedes AMG High Performance Powertrains Ltd	Brixworth, United Kingdom	100.00	108	13	
Mercedes-AMG GmbH	Affalterbach, Germany	100.00	459	-	5, 6
Mercedes-Benz - Aluguer de Veiculos, Unipessoal Lda.	Mem Martins, Portugal	100.00	-	-	
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	2,048	627	15
Mercedes-Benz (Thailand) Limited	Bangkok, Thailand	100.00	294	107	15
Mercedes-Benz (Yangzhou) Parts Distribution Co., Ltd.	Yangzhou, China	100.00	-	-	
Mercedes-Benz Accessories GmbH	Stuttgart, Germany	100.00	6	-	5, 6
Mercedes-Benz AG & Co. Grundstücksvermietung Objekte Leipzig und Magdeburg KG	Düsseldorf, Germany	100.00	-	-	3
Mercedes-Benz Antwerpen N.V.	Antwerp, Belgium	100.00	-	-	
Mercedes-Benz Argentina S.A.	Buenos Aires, Argentina	100.00	-	-	
Mercedes-Benz Asia GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Mercedes-Benz Assuradeuren B.V.	Utrecht, Netherlands	100.00	-	-	

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	538	147	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	1,190	83	
Mercedes-Benz Auto Lease Trust 2014-A	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Auto Lease Trust 2015-A	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Auto Lease Trust 2015-B	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Auto Receivables Trust 2013-1	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Auto Receivables Trust 2014-1	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Auto Receivables Trust 2015-1	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Bank AG	Stuttgart, Germany	100.00	1,732	-	6
Mercedes-Benz Bank GmbH	Vienna, Austria	100.00	-	-	
Mercedes-Benz Bank Polska S.A.	Warsaw, Poland	100.00	-	-	
Mercedes-Benz Bank Rus OOO	Moscow, Russian Federation	100.00	-	-	
Mercedes-Benz Bank Service Center GmbH	Berlin, Germany	100.00	-	-	
Mercedes-Benz Banking Service GmbH	Saarbrücken, Germany	100.00	-	-	5, 6
Mercedes-Benz Belgium Luxembourg S.A.	Brussels, Belgium	100.00	-	-	15
Mercedes-Benz Bordeaux S.A.S.	Begles, France	100.00	-	-	
Mercedes-Benz Broker Biztosítási Alkusz Hungary Kft.	Budapest, Hungary	100.00	-	-	
Mercedes-Benz Brooklands Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Canada Inc.	Toronto, Canada	100.00	114	89	
Mercedes-Benz Capital Rus OOO	Moscow, Russian Federation	100.00	-	-	
Mercedes-Benz Česká republika s.r.o.	Prague, Czech Republic	100.00	48	12	
Mercedes-Benz CharterWay España, S.A.	Alcobendas, Spain	100.00	-	-	
Mercedes-Benz CharterWay Gesellschaft mit beschränkter Haftung	Berlin, Germany	100.00	13	-	5, 6
Mercedes-Benz CharterWay S.A.S.	Le Chesnay, France	100.00	-	-	
Mercedes-Benz CharterWay S.r.l.	Trent, Italy	100.00	-	-	
Mercedes-Benz Comercial, Unipessoal Lda.	Mem Martins, Portugal	100.00	-	-	
Mercedes-Benz Compania de Financiamiento Colombia S.A.	Bogota D.C., Colombia	100.00	-	-	
Mercedes-Benz Compañía Financiera Argentina S.A.	Buenos Aires, Argentina	100.00	-	-	
Mercedes-Benz Corretora de Seguros Ltda	São Paulo, Brazil	99.98	-	-	
Mercedes-Benz Côte d'Azur SAS	Villeneuve-Loubet, France	100.00	-	-	
Mercedes-Benz CPH A/S	Horsholm, Denmark	100.00	-	-	
Mercedes-Benz Credit Pénzügyi Szolgáltató Hungary Zrt.	Budapest, Hungary	100.00	-	-	
Mercedes-Benz Danmark A/S	Copenhagen, Denmark	100.00	174	23	15
Mercedes-Benz Dealer Bedrijven B.V.	The Hague, Netherlands	100.00	-	-	
Mercedes-Benz Desarrollo de Mercados, S. de R.L. de C.V.	Mexico City, Mexico	100.00	-	-	
Mercedes-Benz do Brasil Assessoria Comercial Ltda.	São Paulo, Brazil	100.00	-	-	
Mercedes-Benz do Brasil Ltda.	São Bernardo do Campo, Brazil	100.00	1,081	-279	
Mercedes-Benz Drogenbos N.V.	Drogenbos, Belgium	100.00	-	-	
Mercedes-Benz Espana, S.A.U.	Alcobendas, Spain	100.00	460	66	15
Mercedes-Benz Finance China Ltd.	Hong Kong, China	100.00	-	-	
Mercedes-Benz Finance Co., Ltd.	Tokyo, Japan	90.00	198	25	
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	159	26	15
Mercedes-Benz Financial Services Austria GmbH	Salzburg, Austria	100.00	-	-	
Mercedes-Benz Financial Services BeLux NV	Brussels, Belgium	100.00	-	-	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canada	100.00	233	66	15
Mercedes-Benz Financial Services Česká republika s.r.o.	Prague, Czech Republic	100.00	103	10	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, Spain	100.00	-	-	
Mercedes-Benz Financial Services France S.A.	Montigny-le Bretonneux, France	100.00	358	20	
Mercedes-Benz Financial Services Hellas Vehicle Sales and Rental SA	Kifissia, Greece	100.00	-	-	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00	-	-	15
Mercedes-Benz Financial Services Italia SpA	Rome, Italy	100.00	212	12	
Mercedes-Benz Financial Services Korea Ltd.	Seoul, South Korea	80.00	227	28	
Mercedes-Benz Financial Services Nederland B.V.	Utrecht, Netherlands	100.00	95	23	15
Mercedes-Benz Financial Services New Zealand Ltd	Auckland, New Zealand	100.00	-	-	
Mercedes-Benz Financial Services Portugal - Sociedade Financeira de Crédito S.A.	Mem Martins, Portugal	100.00	-	-	15
Mercedes-Benz Financial Services Rus OOO	Moscow, Russian Federation	100.00	-	-	
Mercedes-Benz Financial Services Schweiz AG	Schlieren, Switzerland	100.00	94	15	
Mercedes-Benz Financial Services Singapore Ltd.	Singapore, Singapore	85.00	-	-	15
Mercedes-Benz Financial Services Slovakia s.r.o.	Bratislava, Slovakia	75.00	-	-	

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
Mercedes-Benz Financial Services South Africa (Pty) Ltd	Centurion, South Africa	100.00	115	35	15
Mercedes-Benz Financial Services Taiwan Ltd.	Taipei, Taiwan	100.00	-	-	15
Mercedes-Benz Financial Services UK Limited	Milton Keynes, United Kingdom	100.00	692	146	15
Mercedes-Benz Financial Services USA LLC	Farmington Hills, USA	100.00	2,413	419	15
Mercedes-Benz Finans Danmark A/S	Copenhagen, Denmark	100.00	-	-	
Mercedes-Benz Finans Sverige AB	Malmö, Sweden	100.00	-	-	
Mercedes-Benz Finansal Kiralama Türk A.S.	Istanbul, Turkey	100.00	-	-	
Mercedes-Benz Finansman Türk A.S.	Istanbul, Turkey	100.00	182	37	15
Mercedes-Benz Försäljnings AB	Malmö, Sweden	100.00	-	-	
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, France	100.00	321	54	15
Mercedes-Benz Gent N.V.	Gent, Belgium	100.00	-	-	
Mercedes-Benz Grand Prix Ltd.	Brackley, United Kingdom	60.00	-151	-44	
Mercedes-Benz Hellas S.A.	Kifissia, Greece	100.00	-	-	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00	77	10	
Mercedes-Benz India Private Limited	Pune, India	100.00	212	47	
Mercedes-Benz Insurance Broker S.R.L.	Voluntari, Romania	100.00	-	-	
Mercedes-Benz Insurance Services Nederland B.V.	Utrecht, Netherlands	100.00	-	-	
Mercedes-Benz Insurance Services Taiwan Ltd.	Taipei, Taiwan	100.00	-	-	
Mercedes-Benz Italia S.p.A.	Rome, Italy	100.00	350	28	15
Mercedes-Benz Japan Co., Ltd.	Tokyo, Japan	100.00	528	123	
Mercedes-Benz Korea Limited	Seoul, South Korea	51.00	182	72	
Mercedes-Benz Leasing (Thailand) Co., Ltd.	Bangkok, Thailand	100.00	-	-	
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	-	-	
Mercedes-Benz Leasing do Brasil Arrendamento Mercantil S.A.	Barueri, Brazil	100.00	-	-	
Mercedes-Benz Leasing GmbH	Stuttgart, Germany	100.00	511	-	5, 6
Mercedes-Benz Leasing Hrvatska d.o.o.	Zagreb, Croatia	100.00	-	-	
Mercedes-Benz Leasing IFN S.A.	Bucharest, Romania	100.00	-	-	15
Mercedes-Benz Leasing Kft.	Budapest, Hungary	100.00	-	-	15
Mercedes-Benz Leasing Polska Sp. z o.o.	Warsaw, Poland	100.00	-	-	15
Mercedes-Benz Leasing Taiwan Ltd.	Taipei, Taiwan	100.00	-	-	
Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Germany	100.00	41	-	5, 6
Mercedes-Benz Luxembourg S.A.	Luxembourg, Luxembourg	90.00	-	-	
Mercedes-Benz Lyon S.A.S.	Lyon, France	100.00	-	-	
Mercedes-Benz Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	51.00	150	130	
Mercedes-Benz Manhattan, Inc.	Wilmington, USA	100.00	-	-	
Mercedes-Benz Manufacturing (Thailand) Limited	Bangkok, Thailand	100.00	-	-	
Mercedes-Benz Manufacturing Hungary Kft.	Kecskemét, Hungary	100.00	231	65	
Mercedes-Benz Master Owner Trust	Wilmington, USA	0.00	-	-	3
Mercedes-Benz Mexico, S. de R.L. de C.V.	Mexico City, Mexico	100.00	16	11	
Mercedes-Benz Milano S.p.A.	Milan, Italy	100.00	-	-	
Mercedes-Benz Minibus GmbH	Dortmund, Germany	100.00	-	-	5, 6
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Germany	100.00	4	-	5, 6
Mercedes-Benz Molsheim S.A.S.	Molsheim, France	100.00	-	-	
Mercedes-Benz Nederland B.V.	Utrecht, Netherlands	100.00	207	31	15
Mercedes-Benz New Zealand Ltd	Auckland, New Zealand	100.00	43	10	
Mercedes-Benz Ninove N.V.	Ninove, Belgium	100.00	-	-	
Mercedes-Benz Österreich GmbH	Salzburg, Austria	100.00	-	-	
Mercedes-Benz Paris SAS	Port-Marly, France	100.00	-	-	
Mercedes-Benz Polska Sp. z o.o.	Warsaw, Poland	100.00	73	28	15
Mercedes-Benz Portugal, S.A.	Mem Martins, Portugal	100.00	93	11	15
Mercedes-Benz Renting, S.A.	Alcobendas, Spain	100.00	-	-	
Mercedes-Benz Research & Development North America, Inc.	Wilmington, USA	100.00	-	-	
Mercedes-Benz Retail Group UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Retail, S.A.	Madrid, Spain	100.00	-	-	
Mercedes-Benz Risk Solutions South Africa (Pty.) Ltd.	Centurion, South Africa	100.00	-	-	
Mercedes-Benz Roma S.p.A.	Rome, Italy	100.00	-	-	
Mercedes-Benz Romania S.R.L.	Bucharest, Romania	100.00	-	-	
Mercedes-Benz Russia AO	Moscow, Russian Federation	100.00	120	130	
Mercedes-Benz Schweiz AG	Schlieren, Switzerland	100.00	156	47	

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
Mercedes-Benz Service Leasing S.R.L.	Bucharest, Romania	100.00	-	-	
Mercedes-Benz Services Correduria de Seguros, S.A.	Alcobendas, Spain	100.00	-	-	
Mercedes-Benz Services Malaysia Sdn Bhd	Petaling Jaya, Malaysia	100.00	-	-	
Mercedes-Benz Servizi Assicurativi Italia S.p.A.	Rome, Italy	100.00	-	-	
Mercedes-Benz Sigorta Aracilik Hizmetleri A.S.	Istanbul, Turkey	100.00	-	-	
Mercedes-Benz Sosnowiec Sp. z o.o.	Sosnowiec, Poland	100.00	-	-	
Mercedes-Benz South Africa Ltd	Pretoria, South Africa	100.00	540	109	15
Mercedes-Benz Sverige AB	Malmö, Sweden	100.00	62	27	15
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwan	51.00	116	45	
Mercedes-Benz Technical Center Nederland B.V.	Nijkerk, Netherlands	100.00	-	-	
Mercedes-Benz Türk A.S.	Istanbul, Turkey	66.91	933	155	
Mercedes-Benz U.S. International, Inc.	Vance, USA	100.00	223	89	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Warsaw, Poland	100.00	-	-	
Mercedes-Benz UK Limited	Milton Keynes, United Kingdom	100.00	236	61	15
Mercedes-Benz USA, LLC	Wilmington, USA	100.00	230	136	15
Mercedes-Benz V.I. Lille SAS	Vendeville, France	100.00	-	-	
Mercedes-Benz V.I. Lyon SAS	Genas, France	100.00	-	-	
Mercedes-Benz V.I. Paris Ile de France SAS	Herblay, France	100.00	-	-	
Mercedes-Benz V.I. Toulouse SAS	Fenouillet, France	100.00	-	-	
Mercedes-Benz Versicherung AG	Stuttgart, Germany	100.00	-	-	6
Mercedes-Benz Vertrieb NFZ GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Mercedes-Benz Vertrieb PKW GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Mercedes-Benz Vietnam Ltd.	Ho Chi Minh City, Vietnam	70.00	86	21	
Mercedes-Benz Warszawa Sp. z o.o.	Warsaw, Poland	100.00	-	-	
Mercedes-Benz Waterloo S.A.	Braine-L'Alleud, Belgium	100.00	-	-	
Mercedes-Benz Wavre S.A.	Wavre, Belgium	100.00	-	-	
Mercedes-Benz Wemmel N.V.	Wemmel, Belgium	100.00	-	-	
Mercedes-Benz Wholesale Receivables LLC	Farmington Hills, USA	100.00	-	-	
MFTA Canada, Inc.	Toronto, Canada	100.00	-	-	
Mitsubishi Fuso Truck and Bus Corporation	Kawasaki, Japan	89.29	1,869	267	
MITSUBISHI FUSO TRUCK EUROPE - Sociedade Europeia de Automóveis, S.A.	Tramagal, Portugal	100.00	-	-	
Mitsubishi Fuso Truck of America, Inc.	Logan Township, USA	100.00	-	-	15
moovel GmbH	Leinfelden-Echterdingen, Germany	100.00	52	-	5, 6
moovel Group GmbH	Stuttgart, Germany	100.00	-	-	5, 6
Multistate LIHTC Holdings III Limited Partnership	Farmington Hills, USA	100.00	-	-	
MVSA COMPANY, INC.	Jacksonville, USA	100.00	-	-	
myTaxi Iberia SL	Barcelona, Spain	100.00	-	-	
N.V. Mercedes-Benz Aalst	Erembodegem, Belgium	100.00	-	-	
N.V. Mercedes-Benz Mechelen	Mechelen, Belgium	100.00	-	-	
NuCellSys GmbH	Kirchheim unter Teck, Germany	100.00	-	-	
ogotrac S.A.S.	Paris, France	100.00	-	-	
P.T. Mercedes-Benz Distribution Indonesia	Jakarta, Indonesia	100.00	-	-	
P.T. Mercedes-Benz Indonesia	Bogor, Indonesia	100.00	-	-	
P.T. Star Engines Indonesia	Bogor, Indonesia	100.00	-	-	
Renting del Pacífico S.A.C.	Lima, Peru	100.00	-	-	
RideScout LLC	Austin, USA	100.00	21	-14	
Sandown Motor Holdings (Pty) Ltd	Bryanston, South Africa	62.62	-	-	
SelecTrucks of America LLC	Portland, USA	100.00	-	-	
SelecTrucks of Toronto, Inc.	Mississauga, Canada	100.00	-	-	
Setra of North America, Inc.	Oriskany, USA	100.00	-	-	
Silver Arrow S.A.	Luxembourg, Luxembourg	0.00	-	-	3
smart France S.A.S.	Hambach, France	100.00	71	18	
smart Vertriebs gmbh	Berlin, Germany	100.00	-	-	5, 6
Starexport Trading S.A.	São Bernardo do Campo, Brazil	100.00	222	4	
Sterling Truck Corporation	Portland, USA	100.00	-602	-2	
Sumperská správa majetku k.s.	Prague, Czech Republic	100.00	-	-	
Thomas Built Buses of Canada Limited	Calgary, Canada	100.00	-	-	
Thomas Built Buses, Inc.	High Point, USA	100.00	58	19	
Tróia Empreendimentos Imobiliários Ltda	São Paulo, Brazil	100.00	-	-	
Trona Cogeneration Corporation	Farmington Hills, USA	100.00	-	-	

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
Western Star Trucks Sales, Inc	Portland, USA	100.00	-1	14	
3218095 Nova Scotia Company	Halifax, Canada	100.00	-	-	
6353 Sunset Boulevard, Inc.	Wilmington, USA	100.00	-	-	
<b>II. Unconsolidated subsidiaries<sup>2</sup></b>					
AEG do Brasil Produtos Eletricos e Eletronicos Ltda.	São Paulo, Brazil	100.00	-	-	
AEG Olympia Office GmbH	Stuttgart, Germany	100.00	-	-	6
Anota Fahrzeug Service- und Vertriebsgesellschaft mbH	Berlin, Germany	100.00	-	-	6
Brefa Bremsen- und Fahrzeugdienst AG (in Liquidation)	Niederzier, Germany	100.00	-	-	4
Circulo Cerrado S.A. de Ahorro para Fines Determinados	Buenos Aires, Argentina	71.30	-	-	
Cúspide GmbH	Stuttgart, Germany	100.00	-	-	
Daimler AG & Co. Anlagenverwaltung OHG	Ludwigsfelde, Germany	100.00	-	-	7
Daimler Commercial Vehicles Africa Ltd.	Nairobi, Kenya	100.00	-	-	
Daimler Commercial Vehicles MENA FZE	Dubai, United Arab Emirates	100.00	-	-	
Daimler Compra y Manufactura Mexico S. de R.L. de C.V.	Mexico City, Mexico	100.00	-	-	
Daimler Culture Development Co., Ltd.	Beijing, China	50.00	-	-	3
Daimler Financial Services UK Trustees Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
Daimler Group Services Berlin GmbH	Berlin, Germany	100.00	-	-	6
Daimler Group Services Madrid, S.A.U.	San Sebastián de los Reyes, Spain	100.00	-	-	
Daimler International Assignment Services USA, LLC	Wilmington, USA	100.00	-	-	
Daimler IT Retail GmbH	Böblingen, Germany	100.00	-	-	6
Daimler Middle East & Levant FZE	Dubai, United Arab Emirates	100.00	-	-	
Daimler Mitarbeiter Wohnfinanz GmbH	Stuttgart, Germany	100.00	-	-	6
Daimler Protics GmbH	Stuttgart, Germany	100.00	-	-	6
Daimler Purchasing Coordination Corp.	Wilmington, USA	100.00	-	-	
Daimler Starmark A/S	Horsholm, Denmark	100.00	-	-	
Daimler TSS GmbH	Ulm, Germany	100.00	-	-	6
Daimler UK Share Trustee Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
Daimler UK Trustees Limited	Milton Keynes, United Kingdom	100.00	-	-	
Daimler Unterstützungskasse GmbH	Stuttgart, Germany	100.00	1,211	30	11, 13
Deméter Empreendimentos Imobiliários Ltda.	São Paulo, Brazil	100.00	-	-	
Deutsche Accumotive Verwaltungs-GmbH	Kirchheim unter Teck, Germany	100.00	-	-	
Elfte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	-	-	6
EvoBus Reunion S. A.	Le Port, France	96.00	-	-	
EvoBus Russland OOO	Moscow, Russian Federation	100.00	-	-	
Fünfte Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	-	-	
Gemini-Tur Excursoes Passagens e Turismo Ltda.	São Paulo, Brazil	100.00	-	-	
Lapland Car Test Aktiebolag	Arvidsjaur, Sweden	100.00	-	-	
Legend Investments Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
MB GTC GmbH Mercedes-Benz Gebrauchtteile Center	Neuhausen auf den Fildern, Germany	100.00	-	-	6
Mercedes-Benz AG & Co. Grundstücksvermietung Objekte Baden-Baden und Dresden OHG	Düsseldorf, Germany	100.00	-	-	3, 7
Mercedes-Benz Adm. Consorcios Ltda.	São Bernardo do Campo, Brazil	100.00	-	-	
Mercedes-Benz Consulting GmbH	Stuttgart, Germany	100.00	-	-	6
Mercedes-Benz Customer Assistance Center Maastricht N.V.	Maastricht, Netherlands	100.00	-	-	
Mercedes-Benz Egypt S.A.E.	Cairo, Egypt	100.00	-	-	
Mercedes-Benz G GmbH	Raaba, Austria	100.00	-	-	
Mercedes-Benz GastroService GmbH	Gaggenau, Germany	100.00	-	-	6
Mercedes-Benz Group Services Philippines, Inc.	Cebu City, Philippines	99.99	-	-	
Mercedes-Benz Hungária Kft.	Budapest, Hungary	100.00	-	-	
Mercedes-Benz Museum GmbH	Stuttgart, Germany	100.00	-	-	6
Mercedes-Benz Parts Manufacturing & Services Ltd.	Shanghai, China	100.00	-	-	
Mercedes-Benz Project Consult GmbH	Stuttgart, Germany	100.00	-	-	6
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	39	15	12
Mercedes-Benz Slovakia s.r.o.	Bratislava, Slovakia	51.00	-	-	
Mercedes-Benz Solihull Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Srbija i Crna Gora d.o.o.	Novi Beograd, Serbia	100.00	-	-	
Mercedes-Benz Venezuela S.A.	Valencia, Venezuela	100.00	-	-	
Mercedes-Benz Vertriebsgesellschaft mbH	Berlin, Germany	100.00	-	-	6
MercedesService Card Beteiligungsgesellschaft mbH	Kleinostheim, Germany	51.00	-	-	



Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
Mitsubishi Fuso Bus Manufacturing Co., Ltd.	Toyama, Japan	100.00	-	-	
Monarch Cars (Tamworth) Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
Montajes y Estampaciones Metálicas, S.L.	Esparraguera, Spain	51.00	-	-	
mytapp Portugal Unipessoal LDA	Lisbon, Portugal	100.00	-	-	
mytaxi Austria GmbH	Vienna, Austria	100.00	-	-	
MYTAXI ITALIA S.R.L.	Milan, Italy	100.00	-	-	
MYTAXI POLSKA SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Warsaw, Poland	100.00	-	-	
myTaxi Swiss GmbH	Zurich, Switzerland	100.00	-	-	
myTaxi UG	Hamburg, Germany	100.00	-	-	
myTaxi UK Ltd.	London, United Kingdom	100.00	-	-	
myTaxi USA Inc.	Washington D.C., USA	100.00	-	-	
NAG Nationale Automobil-Gesellschaft Aktiengesellschaft	Stuttgart, Germany	100.00	-	-	
PABCO Co., Ltd.	Ebina, Japan	100.00	-	-	
Porcher & Meffert Grundstücksgesellschaft mbH & Co. Stuttgart OHG	Schönefeld, Germany	100.00	-	-	
PT Fuso Trucks Indonesia	Jakarta, Indonesia	100.00	-	-	
R.T.C. Management Company Limited	Bicester, United Kingdom	88.89	-	-	
Ring Garage AG Chur	Chur, Switzerland	100.00	-	-	
Ruth Verwaltungsgesellschaft mbH	Stuttgart, Germany	100.00	-	-	
SelecTrucks Comércio de Veículos Ltda	Mauá, Brazil	100.00	-	-	
Siebte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	-	-	6
Star Assembly SRL	Sebes, Romania	100.00	-	-	
Star Egypt For Import LLC	Cairo, Egypt	99.50	-	-	
STAR TRANSMISSION SRL	Cugir, Romania	100.00	-	-	
STARKOM d.o.o.	Maribor, Slovenia	100.00	-	-	
T.O.C. (Schweiz) AG	Schlieren, Switzerland	51.00	-	-	
Vermögensverwaltungsgesellschaft Daimler Atlanta mbH	Stuttgart, Germany	100.00	-	-	
Woking Motors Limited	Milton Keynes, United Kingdom	100.00	-	-	
Zweite Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	-	-	6

### III. Joint operations accounted for using the equity method

AFCC Automotive Fuel Cell Cooperation Corp.	Burnaby, Canada	50.10	-	-	
EM-motive GmbH	Hildesheim, Germany	50.00	-	-	
North America Fuel Systems Remanufacturing LLC	Kentwood, USA	50.00	39	13	9

### IV. Joint ventures accounted for using the equity method

Beijing Foton Daimler Automotive Co., Ltd	Beijing, China	50.00	745	14	8
Daimler Kamaz Trucks Holding GmbH	Vienna, Austria	50.00	-	-	
Enbase Power GmbH	Munich, Germany	25.10	-	-	
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00	218	-28	9
Polomex, S.A. de C.V.	Garcia, Mexico	26.00	-	-	
SelecTrucks of Atlanta LLC	McDonough, USA	50.00	-	-	
SelecTrucks of Houston LLC	Houston, USA	50.00	-	-	
SelecTrucks of Houston Wholesale LLC	Houston, USA	50.00	-	-	
SelecTrucks of Omaha LLC	Council Bluffs, USA	50.00	-	-	
Shenzhen BYD Daimler New Technology Co., Ltd.	Shenzhen, China	50.00	253	-26	8
TASIAP GmbH	Stuttgart, Germany	60.00	-	-	
Toll Collect GbR	Berlin, Germany	45.00	-	-	
Toll Collect GmbH	Berlin, Germany	45.00	562	72	10

### V. Associated companies accounted for using the equity method

BAIC Motor Corporation Ltd.	Beijing, China	10.08	-	-	
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00	3,023	862	9
Blacklane GmbH	Berlin, Germany	17.13	-	-	
Flixbus GmbH	Munich, Germany	5.52	-	-	
FUSO LAND TRANSPORT & Co. Ltd.	Kawasaki, Japan	21.67	-	-	
KAMAZ PAO	Naberezhnye Chelny, Russian Federation	15.00	-	-	
Kanagawa Mitsubishi Fuso Truck & Bus Sales Co., Ltd.	Yokohama, Japan	43.83	-	-	
MBtech Group GmbH & Co. KGaA	Sindelfingen, Germany	35.00	-	-	

Name of the Company	Domicile, Country	Capital share in % <sup>1</sup>	Equity in millions of €	Net income (loss) in millions of €	Footnote
MV Agusta Motor S.P.A.	Varese, Italy	25.00	67	-23	8
Okayama Mitsubishi Fuso Truck & Bus Sales Co., Ltd.	Okayamashi, Japan	50.00	-	-	
P.T. Krama Yudha Tiga Berlian Motors	Jakarta, Indonesia	18.00	-	-	
P.T. Mitsubishi Krama Yudha Motors and Manufacturing	Jakarta, Indonesia	32.28	-	-	
There Holding B.V.	Rijswijk, Netherlands	33.33	2,003	-	9, 16
Zonar Systems, Inc.	Seattle, USA	20.94	-	-	

#### VI. Joint operations, joint ventures and associated companies accounted for at (amortized) cost<sup>2</sup>

Abgaszentrum der Automobilindustrie GbR	Weissach, Germany	25.00	-	-	7
BDF IP Holdings Ltd.	Burnaby, Canada	33.00	-	-	
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	-	-	
COBUS Industries GmbH	Wiesbaden, Germany	40.82	-	-	
Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.	Mexico City, Mexico	50.00	-	-	
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Germany	26.57	-	-	
European Center for Information and Communication Technologies – EICT GmbH	Berlin, Germany	20.00	-	-	
EvoBus Hungária Kereskedelmi Kft.	Budapest, Hungary	33.33	-	-	
Gottapark, Inc.	San Francisco, USA	18.09	-	-	
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin, Germany	18.37	-	-	
H2 Mobility Deutschland GmbH & Co. KG	Berlin, Germany	2.90	-	-	
INPRO Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH	Berlin, Germany	20.00	-	-	
Institut für angewandte Systemtechnik Bremen GmbH	Bremen, Germany	26.25	-	-	
Juffali Industrial Products Company	Jeddah, Saudi Arabia	0.00	-	-	14
Laureus World Sports Awards Limited	London, United Kingdom	50.00	-	-	
MBtech Verwaltungs-GmbH	Sindelfingen, Germany	35.00	-	-	
Mercedes-Benz Buses Central Asia GmbH	Stuttgart, Germany	50.00	-	-	
Mercedes-Benz Lackzentrum Dresden GmbH	Dresden, Germany	36.00	-	-	
Mercedes-Benz Starmark I/S	Vejle, Denmark	50.00	-	-	
MercedesService Card GmbH & Co. KG	Kleinostheim, Germany	51.00	-	-	
MFTB Taiwan Co., Ltd.	Taipei, Taiwan	33.40	-	-	
National Automobile Industry Company Ltd.	Jeddah, Saudi Arabia	26.00	-	-	
Omuta Unso Co., Ltd.	Ohmuta, Japan	33.51	-	-	
PDB – Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Germany	20.00	-	-	7
Reva SAS	Cunac, France	34.00	-	-	
smart-BRABUS GmbH	Bottrop, Germany	50.00	-	-	
STARCAM s.r.o.	Most, Czech Republic	51.00	-	-	
tiramizoo GmbH	Munich, Germany	18.46	-	-	
Toyo Kotsu Co., Ltd.	Sannoseki, Japan	28.20	-	-	

1 Share pursuant to Section 16 of the German Stock Corporation Act (AktG)

2 As the impact of these companies is not material for the consolidated financial statements, they are not consolidated and not accounted for using the equity method.

3 Control due to economic circumstances

4 In liquidation

5 Qualification for Section 264 Subsection 3 and Section 264b of the German Commercial Code (HGB)

6 Profit and loss transfer agreement with Daimler AG (direct or indirect)

7 Daimler AG is unlimited partner

8 Financial statements according to local GAAP 2014

9 Financial statements according to IFRS

10 Financial statements according to local GAAP September 1, 2014 – August 31, 2015

11 Financial statements according to local GAAP November 1, 2013 – October 31, 2014

12 Financial statements according to local GAAP 2015

13 Control of the investment of the assets. No consolidation of the assets due to the contractual situation.

14 Joint control due to economic circumstances

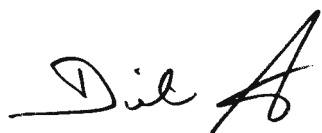
15 Pre-consolidating entity

16 The equity figure relates to the date of acquisition of HERE of December 4, 2015.

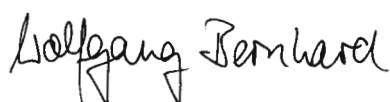
Daimler recognizes its proportionate share of the profits or losses of There Holding B.V. (THBV) with a one-month time lag.

# Board of Management

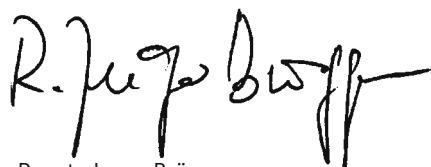
Stuttgart, February 16, 2016



Dieter Zetsche




Wolfgang Bernhard



Renata Jungo Brüngger



Ola Källenius



Wilfried Porth



Hubertus Troska



Bodo Uebber




Thomas Weber

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Daimler AG, and the management report, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of Daimler AG.

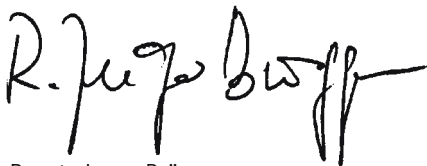
Stuttgart, February 16, 2016



Dieter Zetsche



Wolfgang Bernhard



Renata Jungo Brüngger



Ola Källenius



Wilfried Porth



Hubertus Troska



Bodo Uebber



Thomas Weber

# Auditors' Report

(Translation)

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, of Daimler AG, Stuttgart, and its report of the position of the company and the group for the financial year from January 1 to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code [Handelsgesetzbuch] and the generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer in Deutschland]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of Daimler AG in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Stuttgart, February 16, 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Becker  
Wirtschaftsprüfer

Dr. Thümler  
Wirtschaftsprüfer

**Forward-looking statements:**

This document contains forward-looking statements that reflect our current views about future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a worsening of the sovereign-debt crisis in the euro zone; an increase in political tension in Eastern Europe; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, epidemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending official investigations and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which we describe under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

**These documents represent the English translation of the German “Jahresabschluss” which is the sole authoritative version.**

