DAIMLER

Investor Relations Release

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Daimler accelerates along its course – strong growth in revenue, earnings and cash flow in third quarter

- **Unit sales 7% above prior-year level at 637,400 vehicles**
- **Revenue up by 10% to €33.1 billion**
- **EBIT from ongoing business of €2.8 billion significantly higher than in prior-year period (Q3 2013: €2.3 billion)**
- **EBIT of €3.7 billion (Q3 2013: €2.2 billion)**
- **Net profit of €2.8 billion (Q3 2013: €1.9 billion)**
- **EBIT from ongoing business in full year expected to be significantly higher than in 2013**
- **Free cash flow of industrial business excluding effects of acquisitions and disposals as well as special payments in connection with pension and healthcare benefits expected to be significantly higher than in 2013**
- **Significant growth in unit sales and revenue anticipated for full-year 2014**
- **Dr. Dieter Zetsche, Chairman of the Board of Management of Daimler AG and Head of Mercedes-Benz Cars: "Our strategy is paying off. We are growing profitably and look to the future with optimism also beyond the full year."**

Stuttgart, Germany – Daimler AG (stock-exchange symbol DAI) provided impressive confirmation of its successful course in the third quarter of 2014 with strong growth in earnings as well as new record figures for unit sales and revenue. The Daimler Group sold a total of 637,400 cars and commercial vehicles worldwide, 7% more than in the third quarter of last year. Mercedes-Benz Cars made a major contribution with the highest-ever quarterly unit sales in the company's history. The Group's third-quarter **revenue** of €33.1 billion was 10% above the prior-year level; adjusted for exchange-rate effects, revenue increased by 11%. Due to the favorable development of business in all divisions, **EBIT from the ongoing business**improved to €2,787 million and was thus substantially higher than in the prior-year period (Q3 2013: €2,300 million). **Net profit** also increased significantly to €2,821 million compared with €1,897 million in the third quarter of last year.

“Our strategy is paying off. We are growing profitably and look to the future with optimism also beyond the full year,” stated Dr. Dieter Zetsche, Chairman of the Board of Management of Daimler AG and Head of Mercedes-Benz Cars. “In all our divisions, both the product offensives and the efficiency programs are taking effect. We are confident that we will achieve the targets we have set on a sustained basis.”

Including special items, EBIT for the third quarter amounted to €3,732 million (Q3 2013: €2,231 million). In particular, the product mix at Mercedes-Benz Cars and the increasing impact of the efficiency measures that have been implemented at all divisions had a positive effect on operating profit. Foreign exchange rates had a slightly negative impact on earnings, however. The third quarter of 2014 was particularly influenced by the sale of the shares in Rolls-Royce Power Systems Holding GmbH (RRPSH). This resulted in a gain of €1,006 million, which is presented in the reconciliation.

The income-tax expense of €760 million is €585 million higher than in the third quarter of last year. In the third quarter of 2014, a gain was recognized on the sale of the RRPSH shares that was largely tax free. In the prior-year period, tax benefits related to the tax assessment of previous years led to the relatively low income-tax expense. Net profit of €86 million is attributable to non-controlling interest (Q3 2013: €61 million) and net profit of €2,735 million is attributable to the shareholders of Daimler AG (Q3 2013: €1,836 million); **earnings per share** therefore amount to €2.56 (Q3 2013: €1.72).

“Our business continued its very positive development in the third quarter. We therefore generated a substantially higher free cash flow in the industrial business than in the prior-year period, and have been able to increase our guidance significantly,” stated Bodo Uebber, Member of the Board of Management of Daimler AG for Finance & Controlling and Financial Services. “This is the result of the very good operative business of the various divisions.”

The **net liquidity** of the industrial business amounted to €17.9 billion at the end of the reporting period (end of 2013: €13.8 billion). Daimler's industrial business generated a free cash flow of approximately €5.4 billion in the third quarter of 2014 (Q3 2013: approximately €1.6 billion). Excluding the effects of acquisitions and disposals of equity interests, the free cash flow of the industrial business amounted to approximately €2.9 billion in the third quarter (Q3 2013: approximately €1.6 billion).

At the end of the third quarter of 2014, Daimler employed 282,302 people worldwide (end of 2013: 274,616). Of that total, 170,417 were employed in Germany (end of 2013: 167,447). From today's perspective, Daimler assumes that the number of employees worldwide will slightly increase compared with the end of 2013.

Details of the divisions

Unit sales by **Mercedes-Benz Cars** increased by 9% to 431,000 vehicles in the third quarter of 2014; this means that the period under review was the quarter with the highest unit sales in the company's history. The growth driver in Western Europe was the United Kingdom with an increase of 18%. In the United States, the biggest sales market, the division also set a new record with sales of 84,100 units (+5%). In China, Mercedes-Benz Cars continued along its successful path and increased its unit sales by 18% to 76,200 vehicles.

Revenue rose by 13% to €18.7 billion. Mercedes-Benz Cars' third-quarter EBIT of €1,584 million was significantly higher than the prior-year figure of €1,200 million. The division's return on sales was 8.5% (Q3 2013: 7.3%).

The earnings development primarily reflects the ongoing growth in unit sales, especially in Asia, Europe and the United States. That growth was driven in particular by the S-Class and the expanded range of compact cars. Mercedes-Benz Cars achieved earnings growth also as a result of better pricing. Efficiency actions from the »Fit for Leadership« program also had a positive impact on earnings. There were negative effects on earnings from expenses for the enhancement of products' attractiveness, capacity expansions and advance expenditure for new technologies and vehicles, including impairments on investments in the area of alternative drive systems of €30 million. Exchange-rate effects also had a slightly negative impact on earnings.

Unit sales by **Daimler Trucks** continued to be affected by differing market and sales developments in the various regions and were slightly higher than in the third quarter of last year at 125,600 units. Steady growth in demand for the division's products in the NAFTA region led to strong sales growth there of 25% to 43,900 units. In Western Europe, there was a negative impact from purchases being brought forward to last year because of the new Euro VI emission regulations that came into force in 2014. Unit sales in the region of 14,800 vehicles were 11% below the prior-year level. In Latin America, sales decreased due to generally low demand by 23% to 12,500 units, at the same time the division increased its market share. The number of 38,600 trucks sold in Asia was 6% lower than in the prior-year quarter. This was mainly the result of the sharp drop in demand in Indonesia, whereas unit sales developed positively in Japan and India.

Revenue increased by 6% to €8.5 billion and EBIT of €588 million was also higher than the prior-year level (Q3 2013: €522 million). The division's return on sales was 6.9% (Q3 2013: 6.5%). The main driver of the earnings growth was the ongoing very positive development of unit sales in the NAFTA region. The successful implementation of the »Daimler Trucks #1« growth and efficiency program also had a positive impact on earnings. However, there were negative effects from lower unit sales in Latin America and Europe and from currency translation. Workforce adjustments in the context of ongoing optimization programs in Germany and Brazil resulted in expenses of €30 million. Additionally, due to the sale of the stake in RRPSH its contribution to earnings ceased.

Mercedes-Benz Vans increased its third-quarter unit sales by 11% to 72,200 vehicles. The division achieved growth across all its model series in the reporting period. In Western Europe, Mercedes-Benz Vans once again achieved double-digit growth in unit sales (+19%); in the United States, the successful course was continued with growth of 18%.

The division's revenue of €2.5 billion and operating profit of €176 million were also significantly higher than the prior-year figures (Q3 2013: €2.3 billion and €152 million respectively). The return on sales increased slightly from 6.7% to 7.0%. Earnings in the third quarter reflect the very positive development of unit sales, especially in Europe and the NAFTA region. EBIT was negatively affected, however, by research and development expenditure for new products and by expenses for the market launch of the new Vito.

Daimler Buses' worldwide unit sales of 8,600 buses and bus chassis in the third quarter were significantly lower than the number of 9,600 units sold in the same period of last year. The decrease in unit sales primarily reflects the weaker business with bus chassis in Latin America. However, the business with complete buses in Western Europe grew once again compared with the prior-year period.

As a result of decreased unit sales in Latin America, Daimler Buses' revenue of €1.0 billion was also lower than in the third quarter of 2013 (Q3 2013: €1.1 billion). The division's EBIT of €64 million was above the prior-year figure (Q3 2013: €59 million) and its return on sales increased from 5.2% to 6.2%. The positive business development, a favorable product mix and further efficiency progress in Western Europe more than offset the decreases in earnings in Latin America. Despite the difficult economic situation in Argentina and Brazil and the declining market in Turkey, earnings improved once again compared with the very strong prior-year quarter. Significant positive exchange-rate developments also contributed to third-quarter earnings.

Daimler Financial Services concluded approximately 339,000 new financing and leasing contracts worth €12.4 billion in the third quarter, increasing its new business by 20% compared with the prior-year period. Contract volume reached €93.7 billion at the end of September, which is 12% higher than at the end of 2013. Adjusted for exchange-rate effects, contract volume grew by 7%.

The Daimler Financial Services division surpassed its prior-year earnings with EBIT of €355 million in the third quarter (Q3 2013: €322 million). The main reason for this development was the growth in contract volume. Additional expenses arose in connection with the expansion of business operations.

The **reconciliation** of the divisions' EBIT to Group EBIT comprises income and expenses at the corporate level as well as effects on earnings from the elimination of intra-group transactions between the divisions.

Items at the corporate level resulted in income of €947 million (Q3 2013: expense of €30 million). This primarily reflects the gain of €1,006 million on the sale of the shares in RRPSH. The elimination of intra-group transactions resulted in income of €18 million in the third quarter of 2014 (Q3 2013: €6 million).

Capital expenditure and research activities

The Daimler Group invested €1.2 billion in **property, plant and equipment** in the third quarter of this year (Q3 2013: €1.1 billion). Most of that investment volume, €0.9 billion, was at the Mercedes-Benz Cars division (Q3 2013: €0.8 billion). The main area of capital expenditure was on production preparations for new models, in particular the new C-Class and its derivatives, the new SUV coupe, and investments for new transmissions and engine versions. Another area of capital expenditure was for the ongoing expansion of the international production and component plants.

The Daimler Group's **research and development spending** in the third quarter of the year amounted to €1.4 billion (Q3 2013: €1.3 billion). Approximately two thirds of the research and development spending was at the Mercedes-Benz Cars segment. The main areas were new vehicle models, especially fuel-efficient and environmentally friendly drive systems, and new safety technologies.

Outlook for the markets

At the beginning of the fourth quarter, the **world economy** continues to develop at significantly below its long-term growth potential. The available leading indicators currently do not suggest that a sustainable improvement can be expected by the end of the year. In particular, economic indicators in the European Monetary Union (EMU) point towards a rather difficult fourth quarter. The US economy is one of the most important drivers of global growth. The stabilization of overall economic growth in China at between 7% and 7.5% is of crucial importance for the world economy. Overall, the world economy should grow in the year 2014 by 2.7% – a similar rate to last year – but when compared with the long-term trend, it would be the third successive year with below-average growth.

Worldwide demand for cars is likely to expand only moderately this year, with expected growth of around 3%. The Chinese and US markets continue to be the most important growth drivers. For the first time after many years of a negative market development, demand will expand once again also in Western Europe, although the region's core markets present a disparate picture. In Japan, from today's perspective, it seems possible that this year's market volume will match that of last year. Developments are rather varied in the major emerging markets (excluding China). In India, a stabilization of demand has become increasingly apparent, so Daimler continues to forecast a moderate market recovery there. In Russia, however, the number of cars sold has slumped recently due to the economic consequences of the Ukraine crisis, so market contraction at a double-digit rate is to be expected for the full year.

From today's perspective, global demand for **medium- and heavy-duty trucks** in the year 2014 is expected to be slightly below the level of last year. With the exception of North America and Japan, difficult market conditions are still to be observed in most of the major markets. In the European market, there are ongoing negative effects from the introduction of Euro VI emission regulations as well as from low economic growth rates. In China, the repeated postponement of the introduction of new emission regulations is creating uncertainty and hindering the market's development. Demand in China in 2014 is likely to be slightly below the level of 2013. In Brazil, a significant decrease in market demand is to be anticipated due to the country's ongoing economic weakness.

Daimler assumes that overall demand for medium-sized and large **vans** in Europe will recover slightly in 2014, although market developments are likely to differ greatly in the various countries. In the United States, demand for large vans is expected to increase significantly in the year 2014, and a moderate revival of demand is anticipated also in China. In Latin America, Daimler now assumes that the market for large vans will contract significantly in the full year.

Daimler anticipates a market volume for **buses** in Western Europe in 2014 that is slightly above the level of the previous year. Due to the difficult economic situation in Brazil and Argentina, it is assumed that demand for buses will decrease significantly in Latin America.

Outlook for the divisions

On the basis of the divisions' planning, Daimler expects its **total unit sales** to increase significantly in the year 2014.

After the strongest nine months in the company's history, **Mercedes-Benz Cars** assumes that it will significantly increase its unit sales also in full-year 2014 and will set a sales record again. Following the market launch of the C-Class sedan in the high-volume markets of the United States and China in late August, this model series is providing additional growth impetus. That momentum is now being accelerated by the wagon version of the C-Class, which was launched in the major European markets in September. Further products will follow by the end of the year as Daimler continues its product offensive. In November, the extensively upgraded B-Class will be launched, which will be available with fuel-efficient engines: four diesel and four gasoline. Also in November, the new smart fortwo and smart forfour models will be delivered to dealerships. These new models maintain the proven smart concept, but offer even more variety than their predecessors.

Daimler Trucks assumes that it will achieve a slight increase in overall unit sales in the year 2014, but anticipates differing developments in the various regions. In Western Europe, the year 2013 was affected by purchases being brought forward because of the introduction of Euro VI emission regulations in 2014. Low economic growth rates are also dampening demand, so the division expects a significant decrease in unit sales in this region in the full year. Demand in Eastern Europe is also likely to fall due to the ongoing difficult political and economic situation. The economic situation had a negative impact on unit sales also in Latin America. Against this backdrop, the division anticipates another significant drop in demand in the Brazilian market.

However, unit sales in the NAFTA region should be significantly higher than in 2013 due to the generally positive development of demand. In view of the excellent acceptance of its products, Daimler Trucks assumes that it will be able to successfully defend its market leadership in that region. In Asia, the division assumes that the expected growth in Japan, its core market, will have a positive effect on unit sales. In Indonesia, on the other hand, declining market demand is likely to have a negative impact on unit sales. However, Daimler Trucks anticipates a significant contribution to growth in unit sales from its steadily expanding BharatBenz model range.

Mercedes-Benz Vans anticipates significant growth in unit sales in full-year 2014. Sales of mid-sized and large vans in Europe are expected to increase significantly; the new Sprinter as well as the new Vito and the V-Class will stimulate additional demand. Unit sales in Latin America are likely to be significantly lower, however, due to the difficult economic situation there. The division expects a further increase in sales of the Citan.

Daimler Buses expects unit sales in 2014 to be slightly lower than in the previous year, although the proportion of complete buses should develop positively. In Western Europe, Daimler Buses anticipates significant expansion of its business with complete buses this year. Due to the critical economic situation in Brazil and Argentina, demand for bus chassis in Latin America is expected to be weaker also in the fourth quarter of 2014. The division therefore now anticipates a significantly lower volume of unit sales in Latin America than in 2013.

Daimler Financial Services anticipates significant expansion of its new business and contract volume in 2014. The key growth drivers are the product offensives and market developments in the automotive divisions, effective marketing directed at younger target groups, the expansion of business especially in Asia, the further development of online sales channels and the expansion of innovative mobility services.

Outlook for the Group

Daimler assumes that **Group revenue** will increase significantly in the year 2014. Above-average growth rates are anticipated in North America and China.

On the basis of the anticipated market development, the aforementioned factors and the planning of the divisions, Daimler assumes that **EBIT from ongoing business** will increase significantly in the year 2014.

For its individual divisions, Daimler aims to achieve the following EBIT targets from ongoing business in full-year 2014:

– Mercedes-Benz Cars: significantly above the prior-year level,
– Daimler Trucks: significantly above the prior-year level,
– Mercedes-Benz Vans: at the prior-year level,
– Daimler Buses: significantly above the prior-year level and
– Daimler Financial Services: slightly above the prior-year level.

The remeasurement at fair value of the equity interest in Tesla Motors and the hedge of its share price resulted in an EBIT contribution of €0.5 billion in the first nine months of 2014. In addition, the sale of the shares in RRPSH resulted in an EBIT effect of plus €1.0 billion in the third quarter. These profit contributions are not attributable to the ongoing business.

The anticipated development of earnings in the automotive divisions will have a positive impact on the **free cash flow of the industrial business** in full-year 2014. When comparing with the prior-year figure, it is necessary to consider that the free cash flow of €4.8 billion in the year 2013 included a cash inflow of €2.2 billion from the successful EADS transaction and a cash outflow of €0.6 billion for the acquisition of a 12% equity interest in BAIC Motor. The free cash flow of the year 2014 includes a cash inflow of €2.43

billion from the sale of the shares in RRPSH, which was concluded in the third quarter. In addition, Daimler had a cash inflow in the fourth quarter of €0.6 billion from the sale of the shares in Tesla and the discontinuation of the related share-price hedge. According to the current assessment, the free cash flow of the industrial business in 2014, adjusted for the effects of acquisitions and disposals of equity interests as well as special payments in connection with pension and healthcare benefits, will be significantly higher than the figure of €3.2 billion in 2013.

With the »**Fit for Leadership**« program, the Mercedes-Benz Cars division will improve its cost position by approximately €2 billion and increase its efficiency as a result of structural optimization with long-term effects. After approximately 40% of the total planned savings volume was achieved in 2013, 80% to 90% is to be achieved this year. With the »**Daimler Trucks #1**« program, 30% of the target of €1.6 billion was achieved last year and 70% to 80% is to be realized by the end of 2014. The positive impact on EBIT of the efficiency programs of all divisions in a total amount of approximately €4 billion will have its full effect in the coming year.

In order to achieve its ambitious growth targets, Daimler plans to invest in **property, plant and equipment** in the year 2014 in the magnitude of the previous year (€5.0 billion). In addition to capital expenditure, the Group is developing its position in the emerging markets by means of targeted financial investments in joint ventures and equity interests.

Daimler expects its **research and development expenditure** to be slightly higher than the prior-year figure of €5.5 billion. Key projects include the successor models of the E-Class and M-Class and the next generation of compact cars. In the car business, Daimler is also investing substantial amounts in new economical engines with low emissions, alternative drive systems and innovative safety technologies. Increased fuel efficiency and further reductions in engine emissions are important areas of research and development also at the other automotive divisions.

Events in the fourth quarter

In China, Daimler is further expanding its strategic partnership with **BAIC**. On October 10, 2014, Daimler AG and BAIC Motor Corporation signed an agreement for an investment with a total volume of approximately €1 billion. In addition to the GLA-Class, other Mercedes-Benz compact car models will be produced locally by the joint venture Beijing Benz Automotive Co., Ltd. (BBAC). With this agreement, Daimler is further expanding its activities in China. A total of approximately €4 billion will be invested at BBAC by the end of 2015.

On October 21, 2014, Daimler announced to restructure its partnership with **Tesla Motors** Inc. In this context, Daimler has discontinued the related share-price hedge it initiated in 2013 and has sold its stake in Tesla of approximately 4%. This resulted in a net cash inflow of approximately €0.6 billion, which will be used to strengthen Daimler's operational business. The Group's EBIT for the fourth quarter of 2014 will be positively impacted by approximately €0.1 billion. The cooperation between the partners on the automotive projects is unaffected.

Special items

The special items shown in the following table affected EBIT in the third quarter of 2014 and 2013:

Special items affecting EBIT In millions of euros	**Q3 2014**	**Q3 2013**
Mercedes-Benz Cars		
Impairment of investments in the area of alternative drive systems	-30	-51
Daimler Trucks		
Workforce adjustments	-30	-8
Daimler Buses		
Business repositioning	-	-2
Reconciliation		
Sale of shares in RRPSH	1,006	-
Measurement of put option for RRPSH	-	-21
Hedge of Tesla share price	-1	-
EADS – remeasurement and sale of remaining shares	-	13

Figures for the 3rd quarter and the first nine months 2014

Daimler Group	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Revenue, in millions of EUR	33,122	30,099	+ 10 %	94,123	85,893	+ 10 %
EBIT (as reported), in millions of EUR	3,732	2,231	+ 67 %	8,614	8,390	+ 3 %
EBIT (from ongoing business), in millions of EUR	2,787	2,300	+ 21 %	7,322	5,441	+ 35 %
Net profit, in millions of EUR	2,821	1,897	+ 49 %	6,103	7,044	- 13 %
Earnings per share (EPS), in EUR	2.56	1.72	+ 49 %	5.48	4.87	+ 13 %
Employees (September 30)	282,302	276,320	+ 2 %	282,302	276,320	+ 2 %
Net liquidity (industrial business, Sept. 30), in millions of EUR	17,875	12,577	+ 42 %	17,875	12,577	+ 42 %
Free cash flow (industrial business), in millions of EUR	5,375	1,577	+ 241 %	6,822	3,879	+ 76 %

EBIT (as reported) by divisions in millions of EUR	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Mercedes-Benz Cars	1,584	1,200	+ 32 %	4,176	2,701	+ 55 %
Daimler Trucks	588	522	+ 13 %	1,384	1,072	+ 29 %
Mercedes-Benz Vans	176	152	+ 16 %	541	437	+ 24 %
Daimler Buses	64	59	+ 8 %	167	55	+ 204 %
Daimler Financial Services	355	322	+ 10 %	1,088	955	+ 14 %

EBIT (from ongoing business) by divisions in millions of EUR	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Mercedes-Benz Cars	1,614	1,251	+ 29 %	4,206	2,795	+ 50 %
Daimler Trucks	618	530	+ 17 %	1,490	1,175	+ 27 %
Mercedes-Benz Vans	176	152	+ 16 %	480	437	+ 10 %
Daimler Buses	64	61	+ 5 %	176	81	+ 117 %
Daimler Financial Services	355	322	+ 10 %	1,088	955	+ 14 %

RoS (as reported) by divisions in %	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Mercedes-Benz Cars	8.5	7.3	+ 1.2 %pts.	7.8	5.8	+ 2.0 %pts.
Daimler Trucks	6.9	6.5	+ 0.4 %pts.	5.9	4.7	+ 1.2 %pts.
Mercedes-Benz Vans	7.0	6.7	+ 0.3 %pts.	7.5	6.5	+ 1.0 %pts.
Daimler Buses	6.2	5.2	+ 1.0 %pts.	5.7	2.0	+ 3.7 %pts.
Daimler Financial Services (RoE)	19.4	19.3	+ 0.1 %pts.	20.7	19.3	+1.4 %pts.

RoS (from ongoing business) by divisions in %	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Mercedes-Benz Cars	8.6	7.6	+ 1.0 %pts.	7.9	6.0	+ 1.9 %pts.
Daimler Trucks	7.3	6.6	+ 0.7 %pts.	6.3	5.1	+ 1.2 %pts.
Mercedes-Benz Vans	7.0	6.7	+ 0.3 %pts.	6.6	6.5	+ 0.1 %pts.
Daimler Buses	6.2	5.4	+ 0.8 %pts.	6.0	2.9	+ 3.1 %pts.
Daimler Financial Services (RoE)	19.4	19.3	+ 0.1 %pts.	20.7	19.3	+ 1.4 %pts.

Revenue by divisions in millions of EUR	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Mercedes-Benz Cars	18,677	16,521	+ 13 %	53,452	46,955	+ 14 %
Daimler Trucks	8,463	7,982	+ 6 %	23,550	22,971	+ 3 %
Mercedes-Benz Vans	2,515	2,253	+ 12 %	7,221	6,673	+ 8 %
Daimler Buses	1,034	1,127	- 8 %	2,941	2,812	+ 5 %
Daimler Financial Services	3,998	3,657	+ 9 %	11,635	10,782	+ 8 %

Sales in units	Q3 2014	Q3 2013	Change 14/13	YTD 2014	YTD 2013	Change 14/13
Daimler Group	637,423	594,874	+ 7 %	1,832,079	1,702,297	+ 8 %
Mercedes-Benz Cars	431,041	395,446	+ 9 %	1,239,202	1,141,668	+ 9 %
Daimler Trucks	125,556	124,465	+ 1 %	360,151	349,661	+ 3 %
Mercedes-Benz Vans	72,207	65,314	+ 11 %	209,335	187,373	+ 12 %
Daimler Buses	8,619	9,649	- 11 %	23,391	23,595	- 1 %

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, 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 government 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.

Further Investor Relations information on Daimler is available on the Internet via www.daimler.com/investors and on handhelds via www.daimler.mobi/ir.

If you have any questions, please contact our Investor Relations Team:

Bjoern Scheib
Tel. +49/711-17-95256

Alexander Vollmer
Tel. +49/711-17-97778

Julian Krell
Tel. +49/711-17-99320

Lutz Deus
Tel. +49/711-17-92261

Rolf Bassermann
Tel. +49/711-17-95277

Dr. Stephan Georg Schoen
Tel. +49/711-17-95361

E-mail: ir.dai@daimler.com