DAIMLER

Daimler International Finance B.V.

Interim Report

2015

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Report of the Board of Management

General

Daimler International Finance B.V. (or "the Company") was established on 4 April 1986 as a private limited company (B.V.). As at June 30, 2015 the authorized capital of the Company was € 2,500,000 divided into 5,000 ordinary shares of € 500 nominal value, of which 1,000 shares have been issued and fully paid. Each share carries one vote at general meetings of shareholders. The shares are 100% owned by Daimler AG in Stuttgart, Germany. The Company's purpose is to finance part of the activities of the Daimler Group. The needed funding is managed by borrowing from Group companies and the capital markets by issuing bonds, notes and commercial paper.

The Euro Medium Term Note Program (EMTN) issues and the European Commercial Paper Program (CP) issues of Daimler International Finance B.V. are both irrevocably guaranteed by Daimler AG. The bonds have long-term ratings of A3 (positive) from Moody's Investors Service, A- (stable) from Standard & Poor's Ratings Group and A- (stable) from Fitch Ratings as at 30 June 2015. These ratings rely on the performance of the Daimler Group.
The bonds issued by Daimler International Finance B.V. are listed on the Luxembourg Stock Exchange. One CHF bond issued in 2011 is listed on the SIX Swiss Exchange.

The Company's liquid funds have been made available to companies within the Daimler Group and to minority shareholdings of Daimler AG by way of intercompany loans, with a focus on European financial services companies and Daimler treasury centres.

Development 1 st half of 2015

In the first half of 2015, Daimler International Finance B.V. repaid five bonds issued under the Daimler EMTN Program in the total amount of EUR 498 million.
In the first half of 2015, Daimler International Finance B.V. issued CPs in a total amount of EUR 1,256 million under the Daimler European Commercial Paper Program with tenors between 3 and 6 months. At June 30, 2015, the CP outstanding amounts to EUR 475 million. The proceeds of the CPs were allocated as intercompany loans to Daimler Group companies.

In 2015 the total loans to affiliated companies of the Company decreased by € 1,982 million to a level of € 3,252 million as per June 30, 2015. All corresponding funding of the financial assets was realized through the issuance of bonds and CPs under the EMTN and European CP Programs and through group-internal loans.

The financial result after taxation amounts to € 0.4 million compared to a financial result of € 0.9 million in the first half of 2014. The decrease was caused by a lower result of valuation of hedging transactions.

The common interest result developed in line with the balance sheet development during the course of the year. However, the impact of valuations of hedging transactions positively influenced the interest result.

Since all issues are guaranteed by Daimler AG the general risk profile of the Company and its solvency heavily depend on the solvency of the Daimler Group as a whole.

Risk Management

The Board of Management is responsible for the internal control and the management of risks within the Company and for the assessment of the effectiveness of the control systems.

These controls were set up in cooperation with Daimler Group to identify and manage foreign exchange, interest, liquidity and credit risks.

In the Company’s business, the creation and management of a loan involves the assumption of a number of risks: credit risk, market interest rate risk, foreign exchange risk, structural/market risk and other operational risks. The EMTN notes are in general lent onward at similar conditions.

Liquidity risk comprises the risk, that a company cannot meet its financial obligations in full. Daimler International Finance B.V. manages its liquidity by holding adequate volume of cash and by applying as far as possible the matched funding principle. In accordance with internal guidelines, this principle ensures that financial obligations generally have the same maturity profile as the financial assets and receivables and thus reduces the Company’s liquidity risks.

The Company solely provides loans within the Daimler Group and to companies in which Daimler holds a minority share (Joint Ventures). Therefore the company’s exposure to credit risk is influenced mainly by the characteristics of Daimler Group related default risk. In cooperation with Daimler AG headquarters, assessments of credit risks are made and credit limits are set, which are periodically reviewed. In respect of cash at banks and financial derivatives, these are only deposited and / or entered into in compliance with the Daimler Global Counterparty Limits as provided by Daimler AG.

Outlook

The overall result of Daimler International Finance B.V. in 2015 is expected to be positive and will furthermore be affected by the developments in the valuation of derivatives, which are held for hedging purposes. Due to the integrated organisation of lending and funding activities within the Daimler Group, the Company expects no direct impacts arising from the market development.

The financing activities will develop in line with the strategy of Daimler AG. For the year 2015 management expects a relatively lower level of outstanding EMTN notes which will impact the financing activities to group companies. This development may be partly compensated by further Commercial Paper issues and a higher level of loans obtained from affiliated companies during the year 2015.

Events after the closing date

Since the reporting date of June 30, 2015, there have been no occurrences that are of major significance for the Company.

According to new regulations of the Dutch Civil Law (Wet Toezicht Bestuur effective as of 1 January 2013) the companies´ Board of Management and Supervisory Board are unbalanced since less than 30% of the members is female. The Board members have been appointed based on qualifications and availability, irrespective of gender. In order to create more balance the Boards will take these regulations into account to the extent possible in future appointments of Board members.

Utrecht, August 21, 2015

Daimler International Finance B.V.
The Board of Management

Mr. M. van Pelt P. Derks A. Lerch

Responsibility Statement by Management

To the best of our knowledge, and in accordance with the applicable reporting principles for annual financial reporting, the **Interim Report 2015** gives a true and fair view of the assets, liabilities, financial position and profit or loss of Daimler International Finance B.V. The management report includes a fair review of the development and performance of the business and the position of Daimler International Finance B.V., together with a description of the principal opportunities and risks associated with the expected development of Daimler International Finance B.V.

Utrecht, August 21, 2015

Daimler International Finance B.V.
The Board of Management

Mr M. van Pelt P. Derks A. Lerch

Daimler International Finance B.V.
Balance sheet as at June 30, 2015
(before profit appropriation x €1,000)
-unaudited-

	Note	30-06-2015		31-12-2014	
ASSETS					
FIXED ASSETS					
◊ **Tangible fixed assets**			21		21
◊ **Financial fixed assets**					
Loans to affiliated companies	1	1,335,658		1,372,093	
Other financial assets	2	24,542		5,854	
			1,360,200		1,377,947
CURRENT ASSETS					
◊ **Receivables:**					
Loans to affiliated companies	1	1,916,759		3,862,781	
Interest receivables affiliated companies	3	51,785		55,815	
			1,968,544		3,918,596
◊ **Cash and cash equivalents**	4		11,167		5,805
			3,339,932		**5,302,369**

Daimler International Finance B.V.
Balance sheet as at June 30, 2015
(before profit appropriation x €1,000)
-unaudited-

	Note	30-06-2015		31-12-2014	
LIABILITIES					
◊ **Shareholders' equity**	5				
Issued capital		500		500	
Other reserves		28,124		29,156	
Cash flow hedge reserve		1,342		(1,549)	
Retained earnings		424		(1,032)	
			30,390		27,075
◊ **Deferred tax liabilities**	6		106		381
◊ **Long-term liabilities**					
EMTN issues	7	1,109,974		1,122,859	
Affiliated companies	7	246,000		204,000	
Other financial liabilities	2	36,674		81,253	
			1,392,648		1,408,112
◊ **Short-term liabilities**					
EMTN issues	7	864,017		1,209,716	
CP issues	7	474,978		1,285,824	
Loans from affiliated companies	7	527,000		1,315,908	
Other liabilities affiliated companies	8	7,147		10,251	
Taxation and social security premiums	9	72		130	
Other liabilities and accruals	10	43,574		44,972	
			1,916,788		3,866,801
			3,339,932		**5,302,369**

Daimler International Finance B.V.
Profit and loss account for the half-year ended June 30, 2015
(x €1,000)

-unaudited-

	Note	30-06-2015		30-06-2014	
◊ **Interest income**	12	68,266		90,116	
◊ **Interest expenses**		(67,049)		(91,069)	
Interest margin			1,217		(953)
◊ **Result financial transactions**	13		1,575		4,403
◊ **External costs and other**					
Operating costs		(169)		(224)	
Commissions in relation to EMTN issues	14	(1,917)		(1,859)	
Wages and salaries		(114)		(190)	
Social security charges		(15)		(14)	
Pension charges and early retirement costs		(23)		(30)	
			(2,238)		(2,317)
PROFIT BEFORE TAX			554		1,133
◊ **Taxation**	15		(130)		(274)
NET PROFIT (LOSS)			**424**		**859**

Cash Flow statement (x €1,000)

-unaudited-

	30-06-2015	30-06-2014
Profit after tax	**424**	**859**
Adjustments for:		
Interest income	(68,266)	(90,116)
Interest expenses	67,049	91,069
Income tax expense	130	274
Result financial transactions	(1,575)	(4,403)
Changes in:		
Change in provisions	-	(7)
Change in tax receivables	8	-
Other liabilities (excluding interest on debts)	(64)	(22)
Cash flow from operating activities:		
Interest received	72,290	245,321
Interest paid	(68,935)	(257,502)
Additions to loans to affiliated companies	(6,580,554)	(4,013,500)
Repayments of loans to affiliated companies	8,649,382	6,862,855
Derivative assets and liabilities	(8,440)	6,581
Tax paid	(470)	(178)
Net cash from operating activities	**2,060,979**	**2,841,231**
Cash flow from investing activities	**-**	**-**
Cash flow from financing activities:		
Proceeds from additional EMTN and CP issues	1,256,000	297,000
Repayments of EMTN and CP	(2,564,702)	(2,951,000)
Additional short term loans received from aff. companies	4,477,873	3,579,000
Additional long term loans received from aff. companies	320,000	62,000
Repayments of loans from affiliated companies	(5,544,788)	(3,839,000)
Net cash from financing activities	**(2,055,617)**	**(2,852,000)**
Net de / increase in cash and cash equivalents	**5,362**	**(10,769)**
Cash at beginning of period	5,805	14,737
Cash at end of period	11,167	3,968
Net de / increase in cash and cash equivalents	5,362	(10,769)

Statement of recognised income and expenses (x €1,000) –unaudited-

	30-06-2015		30-06-2014	
Net result after tax attributable to the company		424		859
Unrealized revaluation of cash flow hedges charged directly to shareholders equity	2,891		(249)	
Total of items recognised directly in shareholders' equity of the company		2,891		(249)
Total result of the legal entity		**3,315**		**610**

NOTES TO THE ANNUAL ACCOUNTS as at June 30, 2015

1 Financial fixed assets

Loans to Affiliated companies:
The financial fixed assets stated in the balance sheet are intercompany receivables and are carried at amortized cost.
Recognized financial assets designated as hedged items in qualifying fair value hedge relationships are adjusted for changes in fair value attributable to the risk being hedged.

The interest rate of the loans to affiliated companies is in conformity with the Group-wide Intercompany pricing standards ensuring at arm's-length conditions.

Loans to affiliated companies for a total amount of € 1.1 billion (2014: € 1.3 billion) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts to hedge foreign currency risks as far as they are not back-to-back. The valuation of the loans is determined based on the year-end rate of exchange. As at June 30, 2015 there are no loans which are designated in a hedge accounting relationship (2014: € 0.0 million).

The fair value of the loans to affiliated companies per June 30, 2015 is € 3.3 billion (2014: € 5.4 billion).

2 Other financial assets and liabilities

The fair values of the derivatives are as follow:

(x €1,000)	Assets	Liabilities	Assets	Liabilities
	30 June 2015		31 Dec. 2014	
Instrument type:				
Interest rate swaps	-	1,720	-	3,430
Cross currency swaps	24,542	34,955	5,854	77,823
Total	24,542	36,675	5,854	81,253

Fair value hedges
The Company uses interest rate swaps to hedge its exposure to changes in the fair values of its fixed rate loans, bonds and advances attributable to changes in market interest rates. Interest rate swaps are matched to specific issuances of fixed rate loans.
The fair value of these derivatives is determined on the basis of the discounted expected future cash flows; whereby the market interest rates valid for the remaining terms of the financial instruments are used.

The fair values of derivatives designated as fair value hedges are as follows:

(x €1,000)	Assets	Liabilities	Assets	Liabilities
	30 June 2015		31 Dec. 2014	
Instrument type:				
Interest rate swaps	-	1,720	-	3,425
Cross currency swaps	2,491	34,955	1,812	38,586
Total	2,491	36,675	1,812	42,011

Cash flow hedges

The Company uses interest rate and cross-currency swaps to hedge the foreign currency and interest rate risks arising from granting floating rate loans denominated in foreign currencies.

The fair values of derivatives designated as cash flow hedges are as follows:

(x €1,000)	Assets	Liabilities	Assets	Liabilities
	30 June 2015		31 Dec. 2014	
Instrument type:				
Interest rate swaps	-	-	-	-
Cross currency swaps	22,051	-	3,986	35,498
Total	22,051	-	3,986	35,498

During 2015 net gains of € 2.9 million (2014: net gains of € 1.1 million) relating to the effective portion of cash flow hedges were recognized in equity.

As at 30 June 2015 there were no natural hedges (derivatives for which no hedge accounting is applied). The fair value of natural hedges as at 31 December 2014:
€ 0.1 million and € -3.7 million respectively.

3 Interest receivables from affiliated companies

The intercompany receivables consist of interest on financial fixed assets and are due within 1 year. The fair value of this financial instrument stated on the balance sheet is approximately equal to their carrying amount.

Receivables from affiliated companies for a total amount of € 1.9 million (2014: € 2.1 million) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts to hedge foreign currency risks as far as there is no matching with interest liabilities.

4 Cash and cash equivalents

Cash and cash equivalents is stated at nominal value and freely disposable. The fair value of this financial instrument stated on the balance sheet is approximately equal to their carrying amount.

5 Shareholders' equity

Summary of movements in shareholders' equity in 2015 and 2014:

(x €1,000)	1 January 2015	Profit distribu-tion in 2015 for 2014	Dividend distribu-tion in 2015	Changes in fair value cash flow hedges	Result for reporting period	30 June 2015
Share capital:						
Authorised capital	2,500					2,500
Not issued capital	(2,000)					(2,000)
Issued capital	500	-	-		-	500
Other reserves	29,156	(1,032)	-			28,124
Cash flow hedge reserve	(1,549)			2,891		1,342
Profit for the year	(1,032)	1,032			424	424
Total shareholders' equity	27,075	-	-	2,891	424	30,390

(x €1,000)	1 January 2014	Profit distribu-tion in 2014 for 2013	Dividend distribu-tion in 2014	Changes in fair value cash flow hedges	Result for reporting period	31 December 2014
Share capital:						
Authorised capital	2,500					2,500
Not issued capital	(2,000)					(2,000)
Issued capital	500	-	-		-	500
Other reserves	39,230	(10,074)	-			29,156
Cash flow hedge reserve	(2,653)			1,104		(1,549)
Profit for the year	(10,074)	10,074			(1,032)	(1,032)
Total shareholders' equity	27,003	-	-	1,104	(1,032)	27,075

The authorized capital of Daimler International Finance B.V. amounts to € 2,500,000 consisting of 5,000 shares with a par value of € 500. At June 30, 2015 1,000 shares have been issued and fully paid.

The other reserves are considered to be legal statutory reserves both in 2014 and 2015.
The cash flow hedge reserve comprises the effective portion of the accumulated net change in the fair value of cash flow hedge instruments for hedged transactions that have not yet occurred. This cash flow hedge reserve is released during the period that the cash flows from the hedged risk are realised. The cash flow hedge reserve is not freely distributable.

The movement in the cash flow hedge reserve can be specified as follows:

- the effective portion of changes in fair value of cash flow hedges amounting to € 2.9 million (2014: € 0.5 million);
- the net change in fair value of matured cash flow hedges reclassified to Profit and Loss amounting to € 0.0 million (2014: € 0.6 million).

6 Deferred tax liabilities

At 30 June, 2015, a deferred tax liability of € 0.1 million for temporary differences was recognized.
The deferred tax liabilities comprises the tax effect of the temporary differences between the profit determination for financial reporting purposes and for tax purposes. Deferrals with a residual term of one year or less amount to € 0.1 million (2014: € 0.4 million).
Deferred tax liabilities are attributable to the following:

Movements in 2015:

(x €1,000)	1 January 2015	Re-classi-fication	Provi-sions made	Provi-sions used	Provi-sions released	Other	30 June 2015
Valuation of derivatives	381	-	-	-	(275)	-	106

Movements in 2014:

(x €1,000)	1 January 2014	Re-classi-fication	Provi-sions made	Provi-sions used	Provi-sions released	Other	31 December 2014
Valuation of derivatives	813	-	-	-	(432)	-	381
Early termination premium	360		-	-	(360)	-	-

7 Short/Long-term liabilities

Daimler International Finance B.V. obtains funds from the market by issuing corporate bonds/notes under the Euro Medium Term Notes and Commercial Papers under the European Commercial Paper Program and obtains funds from affiliated companies by entering into loan agreements. The issues under the EMTN and CP Programs (totalling € 2.4 billion) are unconditionally and irrevocably guaranteed by Daimler AG for which the Company pays a guarantee fee. The bonds issued by Daimler International Finance B.V. are listed on the Luxembourg Stock Exchange. The CHF Bond issued in 2011 (€ 0.1 billion) is listed on the SIX Swiss Exchange.

The notional amounts of the EMTN notes which are designated for hedge accounting amount to € 1.0 billion (2014: € 1.1 billion).

The terms and conditions of outstanding EMTN notes were as follows:
(x € 1,000)

(x €1,000)	Currency	Nominal interest rate	Date of drawing	Date of maturity	Nominal value	Book value 30-06-2015	Market value 30-06-2015
EMTN	EUR	6.125%	9/5/2008	9/8/2015	750,000	749,684	758,310
EMTN	NOK	3.625%	1/20/2012	1/20/2016	130,548	114,333	115,056
EMTN	CHF	1.625%	10/12/2011	10/12/2016	121,290	143,878	147,146
EMTN	USD	1.750%	4/10/2013	4/10/2018	229,253	265,754	268,713
EMTN	GBP	3.500%	2/6/2012	6/6/2019	603,726	700,342	743,386
Total	EUR				1,834,817	1,973,991	2,032,611

CP notes (x € 1,000)

(x €1,000)	Currency				Nominal value	Book value 30-06-2015
CP	EUR				475,000	474,978
Total	EUR				475,000	474,978

The due date of the CPs varies from August to September 2015, the interest rates between 0.015% and 0.050%.

EMTN notes include both hedged and unhedged notes.

◊ The due date of the loans obtained from affiliated companies varies from July 2015 to June 2018. The interest rates of the loans obtained from affiliated companies vary between 0.262% and 1.515% and are in conformity with the Group-wide intercompany pricing standards ensuring at arm's-length conditions.

◊ As at June 30, 2015 there are no liabilities to affiliated companies denominated in a currency other than Euro (2014: € 0.0 million). When they occur the Company will enter into foreign exchange contracts to hedge foreign currency risks as far as they are not back-to-back. The valuation of the loans is determined based on the year-end rate of exchange.

◊ The fair value of the loans from affiliated companies per June 30, 2015 is € 0.8 billion (2014: € 1.5 billion).

◊ The fair value of EMTN notes per June 30, 2015 is € 2.0 billion (2014: € 2.4 billion). The fair value of EMTN notes is derived from the market quotation.

8 Other liabilities to affiliated companies

The intercompany liabilities consist of interest on intercompany loans and are due within 1 year.
As at June 30, 2015 there are no other liabilities to affiliated companies denominated in a currency other than Euro (2014: € 0.0 million). In cases there is no matching with interest receivables the Company has entered into foreign exchange contracts to hedge foreign currency risks. The fair value of this financial instrument stated on the balance sheet is approximately equal to their carrying amount.

9 Taxation and social security premiums

The specification is as follows:

(x €1,000)	30 June 2015	31 Dec. 2014
Corporate income tax	39	105
Value-added tax	16	1
Payroll tax and social security charges	17	24
Total	72	130

10 Other liabilities and accruals

The specification is as follows:

(x €1,000)	30 June 2015	31 Dec. 2014
Interest debts to third parties	43,280	44,614
Other liabilities / accruals	294	358
Total	43,574	44,972

11 Risk Management

General
During the normal course of business the Company is exposed to interest rate risk, currency risk, liquidity risk, credit risk and other operational risks. In order to avoid or reduce these risks, Derivative Financial Instruments such as (but not limited to) Interest Swaps, Currency Contracts and Cross Currency Swaps are used. The Company does not trade in these Derivative Financial Instruments.

The EMTN notes issued by the Company are in general lent onward at similar conditions.

Interest rate risk

As a result from its issuing and lending business, the Company is exposed to interest rate risks. The interest rate risk exposure is frequently monitored and assessed. It is the Companies' policy to hedge interest rate exposures by entering into Derivative Financial Instruments, such as interest rate swaps. Changes in fair values of derivatives are compensated by changes in the fair value of the respective underlying. Over the course of the reporting period, the average EURO amount which remained exposed to interest rate risk did not exceed 1.0% of the respective balance sheet total.

Foreign currency risk

It is the objective of the Company to eliminate foreign currency risk. Therefore, the Company enters into Derivative Financial Instruments in order to hedge its foreign currency exposures. As a result the company incurred only limited foreign currence risk from its ordinary issuance and lending activities. The related Derivative Financial Instruments are recognized in the balance sheet against fair value.

The Company incurs a foreign currency risk on the cash (equivalents) position, which is recognized against the exchange rate applying to the balance sheet date. Gains and losses are taken to the profit and loss account under result financial transactions.

Credit risk

The Company solely provides loans within the Daimler Group and to companies in which Daimler holds a minority share (Joint Ventures). In cooperation with Daimler AG headquarters, assessments of credit risks are made and credit limits are set, which are periodically reviewed. Therefore the company's exposure to credit risk is influenced mainly by the characteristics of Daimler Group related default risk. Daimler Group is rated by credit rating agencies and has a rating of A3 (positive) from Moody's Investors Service, A- (stable) from Standard & Poor's Ratings Group and A- (stable) from Fitch Ratings as at 30 June 2015..

In respect of cash at banks and Derivative Financial Instruments, these are only deposited and / or entered into in compliance with the Daimler Global Counterparty Limits as provided by Daimler AG.

Liquidity risk

Liquidity risk comprises the risk, that a company cannot meet its financial obligations in full. Daimler International Finance B.V. manages its liquidity by holding adequate volume of cash and by applying as far as possible the matched funding principle. In accordance with internal guidelines, this principle ensures that financial obligations generally have the same maturity profile as the financial assets and receivables and thus reduces the Company's liquidity risks.

Hedging and Hedge Accounting

Derivative Financial Instruments are valued at fair value in the balance sheet and any changes in the fair value must be accounted for in the income statement. In the event that changes in fair value of hedged risks are not accounted for through the income statement, a mismatch occurs in the accounting of results, making these results more volatile. In these cases, hedge accounting is applied as much as possible to mitigate accounting mismatching and volatility. The Company makes a distinction between fair value hedge accounting and cash flow hedge accounting.

In fair value hedge accounting, the developments in fair value of the hedged risk are processed through profit or loss. This compensates for the fair value movements of the accompanying derivatives. In cash flow hedge accounting, the movements in fair value of the derivatives are accounted for in a separate (revaluation) reserve in total equity. This cash flow hedge reserve is released over the period in which the cash flows from the hedged risk are realized.

12 Interest income

The interest income is based on loans provided to group companies in the EU (2015: 76.8% and 2014 : 77.6%) ,the US (2015: 18.1% and 2014 : 14.2%) and Australia (2015: 5.1% and 2014: 8.2%).

13 Result financial transactions

Result financial transactions comprises the valuation impact of derivatives and the translation gains and losses.
Hedge accounting is practiced in accordance with Group policy and hedge accounting requirements as stated in RJ 290. Since the derivatives are held until maturity the overall valuation impact tends to zero towards the respective maturity date.
The Company incurs a foreign currency risk on the cash (equivalents) position, which is recognized against the exchange rate applying to the balance sheet date. The total result from translation gains and losses amount to EUR 0.7 million (gain).

14 Commissions in relation to EMTN notes and Commercial Papers

Commissions in relation to EMTN notes and Commercial Papers consist of guarantee fees paid by the Company to Daimler AG, guarantor under the EMTN and CP Programs.

15 Corporation tax

The applicable nominal tax rate is 25% (2014: 25%). The tax expense recognized in the profit and loss account for 2015 amounts to EUR 0.1 million, or 25% of the result before tax (2014: 25%).

(x €1,000)	30 June 2015	30 June 2014
Tax liability for current financial year	(404)	(196)
Deferred tax asset / liability	274	(78)
Total	(130)	(274)

16 Contingent liabilities and (off-balance sheet) commitments

As at June 30, 2015 the Company has no off balance sheet commitment (2014: 0.0 million).