Speech

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of Daimler AG

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„We've achieved a great deal – but we're aiming for more"

Annual Shareholders' Meeting of Daimler AG
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Content

Introduction

Dear shareholders,
shareholder representatives,
ladies and gentlemen,

On behalf of the employees of Daimler AG, I too would like to cordially welcome you to our ordinary Annual Meeting in 2015. This year's meeting is taking place at a new location. And today you are also seeing Daimler in a new design. This is appropriate, because your company is currently undergoing a process of renewal.

And our results for 2014 show that it pays to have the courage to change. Last year more customers than ever before opted to buy a vehicle from Daimler – over 2.5 million customers, to be exact. As a result, Daimler recorded revenues of almost 130 billion euros, an increase of ten percent from the prior year. We also impressively demonstrated our earning power with EBIT of 10.1 billion euros from business operations in 2014. This increase of 27 percent far outpaced the development of our revenues. In view of this result, the Board of Management and the Supervisory Board will recommend to this Annual Meeting a dividend of 2.45 euros per share – the highest dividend in our history. Using yesterday's Daimler share price as a reference, the dividend yield totals 2.7 percent. Our employees will also benefit from our company's success. About 135,000 eligible employees of Daimler AG will each receive a profit-sharing payout of 4,350 euros – more than ever before.

All of these figures set new records for our company. Our growth strategy is obviously bearing fruit, and all of us at Daimler are very proud of that. Nonetheless, we're still not satisfied with what we've achieved, and that's why we are forging ahead with the renewal of our company. We are going new ways to new strengths. Today I'd like to present to you a few examples to illustrate what I mean.

Products

Our new products provide the first and most visible proof. Last year alone, we introduced a total of eight new or updated car models. One of these was the all-new C-Class. Although this model has many competitors in its segment, it is also considered by many journalists to be unrivaled – especially in terms of its perceived quality and value. Customers take a similar view, as shown by the fact that sales of C-Class sedans and station wagons rose by more than 70 percent in the first few months of 2015. Our new GLA compact SUV has enjoyed similar success. This model was one of the reasons why we were able to increase our sales of compacts by 25 percent in 2014. Sales in 2015 have already risen by more than 30 percent.

Thanks to our product offensive, Mercedes-Benz now has the youngest product range of any German premium manufacturer. We will continue to keep the portfolio young with further new models.

With this product range we are also attracting many new customers who had previously never considered purchasing a Mercedes-Benz. Good design is very important here. We have developed a consistent design idiom that makes it clear – even without the presence of the star – that every one of our cars is a true Mercedes. We also work hard to ensure that our vehicles retain their distinctive character no matter what segment they're offered in. The S-Class, for example, is traditionally a symbol of timeless and superior luxury. This is particularly true of the current model. As a result, we are now selling more S-Class vehicles than ever before. By contrast, the A-Class, the CLA, and the GLA are the most progressive vehicles in their respective segments. They have rejuvenated the Mercedes-Benz brand and generated new sales momentum. Taken together, all of these developments have further

enhanced the value of the brand. Today Mercedes-Benz is the most valuable premium automobile brand in the world.

We are continuing along this path this year as well. In 2015 we will be launching another eight new or updated car models – ranging from the CLA Shooting Brake to the GLE coupe, which you see here on the stage, and the Mercedes-Maybach S-Class. The GLE will be celebrating its world premiere in New York in just a few hours. We've also brought the car to Berlin, so you'll be able to take a look at the new GLE before the official unveiling at our product exhibition. The GLE offers solid proof of why 2015 is the "Year of the SUV" for us. That's because we're revamping almost our entire range of SUVs this year. In just three weeks, we'll be offering a preview of yet another new product at Auto Shanghai 2015. This show car is based on the concept for the GLE coupe, and it clearly demonstrates that the combination of an SUV and a coupe can be very appealing even in a somewhat more compact model. These vehicles are enabling us to meet the continually growing demand for premium SUVs. This year, for example, the market for such models is expected to grow twice as fast as the overall automotive market in the U.S.

Midsized pickups are another very promising segment. Indeed, the midsized pickup market is currently undergoing a transformation. More and more customers worldwide are demanding pickups that have the characteristics of cars – for example, in terms of design, comfort, and safety. That's why we're going to be the first premium manufacturer to enter this segment – the time is right for us. Our developers know what we expect from them: to create the Mercedes among pickups. Our plans call for the first models to be launched before 2020.

One of the highlights at smart in 2015 will be the launch of the new fortwo in China, which will soon become the smart's biggest market. We've significantly expanded our smart dealership network in China – from just 16 outlets in 2010 to more than 100 today. We're also increasingly moving into smaller cities that previously had no smart dealerships. After all, these "smaller" cities are still home to several million people. This shows just how much potential China offers for smart sales as well.

The Mercedes-AMG GT was launched just over three weeks ago. Orders for this model have exceeded our expectations. That's not surprising, since the only way to get any closer to the legendary Silver Arrow is to become a Formula 1 driver. And speaking of Formula 1 racing, our team wrote a new chapter of this legend in 2014. I don't think you need to be a motor sports fan to understand just how important our team's phenomenal success last year has been for our brand. The start of the new season has shown us that our drivers can once again rely on an extremely competitive race car – and that we can expect to see some exciting races!

Daimler Trucks' outstanding market position is also a result of our excellent products. We've already achieved what others have yet to accomplish – namely, the renewal of our entire range of commercial vehicles. With our six brands, 54 models, and our joint ventures in China and Russia, we are more broadly and strongly represented in all of the key truck markets than ever before – and we are in a better position than our competitors. The very low total cost of ownership of our trucks is the most important factor in our customers' purchasing decisions. After all, a truck is an investment, and because diesel fuel accounts for around one third of the TOC we have made our trucks even more efficient in all regions and for all brands and all model series. This policy has paid off, because we now offer the most efficient truck on the market in Europe, Japan, and the U.S. In Europe we sent the Mercedes-Benz Actros to compete in "Fuel Duels," in which the Actros competed against the most fuel-efficient rival

truck in one of our customer's fleets. We did this well over 500 times last year, and the Actros came out on top more than 90 percent of the time, with 11 percent lower fuel consumption on average.

Technology

And that brings me to a second field in which we are forging ahead with Daimler's renewal: cutting-edge technology. We have improved a lot with regard to **CO_2.** In Europe we have cut the average CO_2 emissions of our new car fleet by almost half since 1995. We will reach around 125 grams by 2016. But these are only interim goals. We have to deal with the toughest CO_2 standards in our most important markets. For example, the EU target of 95 grams for the year 2020 means that cars have to consume less than four liters of fuel per 100 kilometers on average. It's no secret that such values are technically and financially very challenging for premium manufacturers such as ourselves. In fact, efficient combustion engines by themselves cannot achieve these CO_2 targets. That's why we will have to electrify our car fleet more extensively.

The plug-in hybrid is the best solution for the foreseeable future. It offers all the advantages of electric driving, and its combustion engine offsets the drawbacks that electric drives still have with regard to range and charging infrastructure. It's therefore no surprise that plug-in hybrids have met with the kind of customer response that all-electric cars have so far failed to receive. Hybrid cars are the best-selling products in the electric vehicle market. This segment will continue to grow at a rapid rate. What's more, we will launch a new plug-in hybrid model every four months on average until 2017. At the Geneva Motor Show we presented a V-Class concept model that is also equipped with plug-in hybrid technology. This vehicle has over 140 hp more output than the most powerful existing V-Class model. At the same time, it reduces fuel consumption to the level of a small car. This is Daimler's path towards sustainable mobility: We want to have attractive technology platforms, not "austerity mobiles."

Some of you will surely be asking yourselves why Daimler is getting out of Tesla even though cars will become more electric in the future. Firstly, we did it because it was a good deal for your company. Although we got involved in Tesla with just under $50 million, we had made about $780 million by the time we got out. Secondly, we don't need to own shares of Tesla in order to cooperate with it. We will continue to work together with the company – especially, of course, on the B-Class Electric Drive, whose powertrain is supplied by Tesla.

Another focus of our development work in the years ahead will be on autonomous driving. We have also achieved a leading position in this future-oriented field. The Consumer Electronics Show was once again held in Las Vegas at the beginning of this year. Despite being an event for consumer electronics, this show is also turning into a major focal point for the automotive industry. This year our F 015 research vehicle received more media coverage than any other automobile at the show.

This vehicle shows what a future Mercedes that has been designed for autonomous driving from the very start might look like. We are convinced that in the future cars will become much more than just a means of transportation. The car will evolve into a private place of refuge. With autonomous driving, we will gain freedom to use our time on the road as we like. That is the future of automotive luxury. We have therefore designed this place of refuge in a way that does justice to the Mercedes brand.

In addition, the F 015 provides answers to the possibly most important question concerning autonomous driving: How does the autonomous automobile interact with its surroundings? For one thing, there will no longer be the usual eye contact with the driver. Instead, autonomous automobiles will have to be able to actively communicate with their environment. That's why the F 015 has big LED displays at the front and back. For example, if the F 015 detects a pedestrian at the edge of the road, it will display wavy light signals in the LED grille to indicate to the person that he or she has been perceived. If a pedestrian wants to cross the road, the F 015 stops and scans its surroundings to make sure that this can be done safely. If this is the case, the car projects a virtual crosswalk onto the road and emits an audible signal to tell the pedestrian that he or she can go ahead. In this way, the autonomous vehicle can have a positive influence on traffic. This is an important factor for promoting public acceptance of this future-oriented technology. A car such as our F 015 could realistically be put on the road in the next decade. Semi-autonomous driving is already possible today in C-Class, E-Class, and S-Class cars. We will take further steps toward autonomous driving in the years ahead.

Autonomous driving also has great potential for trucks. Long-haulage trucking involves long distances, constant speeds, and generally well-defined traffic conditions on highways. Autonomous trucks improve safety by adhering to speed limits, providing timely warnings regarding traffic jams around curves, and preventing rear-end collisions. Autonomous driving also increases efficiency, because it takes into account the truck's payload, the topography, and the traffic situation on the road. As a result, it neither brakes unnecessarily nor accelerates too much. This will enable such future trucks to reduce fuel consumption by up to five percent. And thanks to the trucks' improved connectivity, we will also be able to make better use of existing roads. The trucks will coordinate the routes they take. Moreover, traffic control systems will guide truckers past traffic jams or distribute vehicles in such a way that no traffic jams occur in the first place.

In addition to purely technological issues, autonomous driving also raises legal and ethical questions. That's because we will be able to prevent many accidents, but not all of them. For example, how should a car behave if an accident cannot be prevented? The car doesn't make such a decision by itself, as it acts in accordance with a predefined algorithm. It's also clear that programmers cannot decide such matters on their own. We need an extensive public dialogue about this issue. We talked about it yesterday evening at the presentation of our Sustainability Report. We will also hold more such events in the future, because we are determined to shape this technology and promote public discussion of it.

Sales

Even when our vehicles are one day able to drive autonomously– they won't sell themselves autonomously. Impressive products and innovative technologies have to be sold effectively. And one key area of our sales operations is China, now and in the future. Last year we increased our deliveries of new vehicles in China by 25 percent. This year will be even better – with significantly more than 300,000 cars sold Of course China is not a country of unlimited potential, but it does offer us tremendous opportunities. For example, it's remarkable how many Chinese customers already buy a premium model as their first automobile. In fact, for 35 percent of our customers in China, the C-Class is the first car they've ever owned. Even for the S-Class, that's the case for more than ten percent of purchasers. In the future we will take advantage of these opportunities even more effectively. Our financial services play an important role in this regard. Today a fourth of our Chinese customers finance or lease the vehicles they buy from us. We intend to expand his business further, together with our long-term partner BAIC. The success of our compact cars shows that we can win customers away from our competitors. We now want to follow that up by gaining these customers' long-term loyalty.

Our top-Class service plays a key role in this effort. Customers who buy a Mercedes can, and should, be able to expect Mercedes-Class service. That's why we are not only increasing the number of our local dealerships but also enhancing the quality of our service. The sales employee training center we opened last year in Shanghai is the biggest Daimler training center of this kind in the world. In every one of our more than 150 markets, we are determined to react even more effectively, quickly, and flexibly to the changing future needs of our customers.

It all begins with the way we address potential customers. For a long time, people believed that you couldn't sell cars on the Internet. After all, a car is different from a book. But nowadays many people are even meeting their future husbands or wives online – so why not their new car? We've launched pilot projects in Hamburg and Warsaw, and we've had good dialogues with the people we've met on the Internet. By means of our online store, we are entering into a dialogue with lots of people who had previously had little or no contact with a Mercedes dealership. Last year we had approximately a quarter of a million contacts with potential customers. Most of these people gathered information on our portal, chatted with us, and asked us questions. Many of them made an appointment for a test drive. And some of them also bought their cars online.

Another opportunity for addressing potential customers is our carsharing service car2go. When we launched car2go, many observers prophesied that carsharing would cost us customers. In fact, our carsharing service and our sales are roughly balancing each other out. Some people are saying, "Now I don't need my smart anymore." Others are buying their own smart because they've already tried it out with car2go. Now we're taking the next step with moovel, the smartphone app that integrates a variety of mobility options. Users can now find the optimal route for getting from point A to point B, whether it's by car, train or bicycle. More than a million customers are already using moovel. A successful sales operation does not merely seek answers to the question "What do I want to sell?" The crucial question is "What does the customer want?" The customers of moovel want mobility. And that's our core business. We don't just manufacture vehicles, we provide mobility.

In the future we want to turn interested parties into even more new customers. In order to do that we are also updating our traditional sales channels: our business locations and our dealerships. One visible external sign of that is the new ultramodern look of the Mercedes-Benz brand, which we will introduce at over 1,000 locations by 2017. The biggest current change within the Group is the restructuring of our network of business locations in Germany. I particularly want it to communicate a key message: the fact that we are making a clear commitment to our Group's own sales organization. And that's exactly why we want to make our sales organization competitive for the long term. In order to do this, we are combining existing business locations into powerful networks and selling individual dealerships. But at the same time we will also be investing half a billion euros in our remaining business locations in the years ahead. That's because this is our home market, and this is where our sales organization has to be especially strong.

We are also reorganizing important areas of our sales organization for trucks. Previously, we supported many growth markets centrally from our headquarters in Stuttgart. In the future, we want to be closer to our customers. For this reason we are opening a number of regional sales centers this year: in Dubai for the Middle East and north Africa, in Nairobi for central Africa, in Pretoria for southern Africa, in Chennai for India and its neighboring countries, and in Singapore for Southeast Asia. The regional sales centers in Latin America and Australia have already proven their effectiveness. Through these centers we are learning more about the needs of local customers and speeding up our reaction times.

To sum up, we are enhancing our presence in the new markets, but at the same time we are continuing to invest in Germany in many ways, including the renewal of our production facilities.

Production

In 2014 more than 1.75 million cars rolled off the assembly line at Mercedes-Benz Cars, setting the fourth production record in a row. Almost all of our plants operated with three shifts. The diversity of our products will continue to increase in the years ahead. Whereas in the 1970s we were still able to meet most of our customers' wishes with three basic models, today we have approximately ten times as many models on offer. The possibilities for individualizing a car have also increased considerably. For example, at the Sindelfingen plant you almost never see two identical S-Class vehicles roll off the assembly line. In addition, our range of drive system variants is constantly growing. Besides gasoline and diesel engines, we will produce an increasing number of hybrid and all-electric drives in the future. Our portfolio is becoming increasingly complex. That's why our production has to become more and more flexible.

One precondition for that is to have only a handful of vehicle architectures and make them the basis of many models. We have made tremendous progress in this area. Another of our aims is to move our production locations even closer to the markets. The production network for the C-Class is an excellent example. For the first time, we are now building a model simultaneously in Germany, the U.S., South Africa, and China. To do this, the individual locations are working together within a production network. What's more, we are currently conducting in-depth talks with the works council to find out how we can increase the flexibility and efficiency of each individual plant. This discussion is crucial for safeguarding our future. And it is being conducted by the employer and employee representatives in a constructive way. Within the framework of these jointly developed goals for our production locations, we are reinforcing our plants in Germany through massive investments. For example, we are investing 1.5 billion euros in our plant in Sindelfingen until 2020, and we will also locate the production of a new car series there. Our central plant in Untertürkheim is being extensively modernized and developed into a center of expertise for the production of highly efficient engines and alternative drive systems. In the coming years we will make additional investments there in the billion-euro range. Between now and 2020 we will also invest about one billion euros to expand the production equipment at our truck plant in Wörth.

The counterpart of our car architectures is the platform strategy we use for our trucks. In terms of modules and platforms, Daimler Trucks is years ahead of its competitors. Today customers all over the world are already using Daimler technologies that have been tried and tested hundreds of thousands of times and are being adapted by Daimler to meet the requirements of each individual market. However, in the truck segment the platform concept has so far focused on the powertrain. We now want to extend our platform strategy worldwide to include additional components, such as medium-duty engines, electronics, cabs, and chassis. In 2020 we will also launch these modules and components in many markets. In this way we will be able to supply our customers everywhere, quickly and in optimal quality, with the technologies they are asking for. In addition, our platform strategy saves us money in development, and our higher production volumes lead to cost savings in procurement. As the biggest truck manufacturer, we can also realize the biggest economies of scale.

As we look ahead to the future, the digital transformation will be changing our production processes in particular from the ground up. I'm sure you're already familiar with the term "Industry 4.0." What's the concept behind it? I'll give you an example: One important starting point for networked production is a process chain that is digital from start to finish. This means that all of the planning and process data, from the design stage to aftersales, are accessible in real time. And that makes it possible to virtually simulate the effects of new product characteristics on the production process, for example. As a result, vehicles can be developed more systematically with optimization of the production process in mind, and the vehicles can reach market readiness faster.

Above all, digitization is enabling us to make our production processes more flexible and more efficient. We can already produce different types of vehicles on the same assembly line, but in the future we want to achieve even more in this area. One milestone on the road to the adaptable factory is the cooperation between human beings and robots. Again and again, people have voiced concern over the use of robots. They ask whether the factories of the future will be empty of people. That certainly won't be the case. The future relationship between human beings and robots will be a matter of intelligent collaboration. That's because the experience, creativity, and flexibility of our employees are irreplaceable in many areas of automobile production – especially as we strike out in new directions at the Group. Our production teams have plenty of experience, and they are ready and willing to change. They work with an enthusiasm that is almost palpable. And they are evolving, step by step, into a global team.

Human Resources

A few days ago, one of our employees posted the following text on our intranet: "An Italian, a Frenchman, an Ethiopian, a Croatian woman, a Turk, a Chinese woman, a guy from Berlin, a Bavarian, and a couple of Swabians are having lunch together, and one of them says... This may sound like the beginning of a joke, but it actually describes my normal working day – and that's one of the reasons why I love my work environment and consider it a great enrichment of my life." We want even more of our people to have such an experience, and that's why we offer our trainees the opportunity to spend several weeks at one of our locations abroad. As a rule, they return not only with better foreign language skills but also with great enthusiasm about this experience.

We're also adopting new approaches for recruiting the best minds by communicating with them in the ways they're accustomed to. Let me give you just one example of what I mean. In a recent pilot project, more than 100 potential recruits followed one of our employees around for a day via the WhatsApp messaging service. They thus gained an authentic insight into that employee's normal working day, and they were also able to ask her questions about her job and career, and how she got started. The feedback from the program participants was very positive. That's why we'll be establishing WhatsApp as a permanent communication channel, through which we will allow people to "shadow" a different Daimler employee at least once a month.

Of course we're also a company that aims to support its current workforce – in difficult situations as well. For this reason, we've established an integrity information service that not only provides assistance with all questions related to integrity but also works closely with experts on legal and human resources issues, data protection, compliance, and many other topics. As a result, this service can also help employees who aren't sure exactly whom they need to talk to about a particular issue.

And now I'm going to repeat something I've already said many times in the past: Our responsibility doesn't end at the factory gates. That's why we support a broad range of aid projects all over the world. A major focus of our activities here over the last two years has been the plight of Syrian refugees. Back in 2013, Daimler sent two convoys with supplies to the Turkish-Syrian border. In 2014, a joint company-employee campaign collected about 250,000 euros in donations. The Wings of Help association then organized planes to transport tents, blankets, medicine, and other needed supplies to Syrian refugees in northern Iraq. Obviously, it is not our job as a company, nor is it our goal, to solve political problems. But wherever we can help, we do what we can.

Politics and Society

In the case of certain other political issues, we actually have to get involved – even if our involvement isn't always popular. And this brings me to an area where new impulses are urgently needed. In three weeks, the next round of negotiations concerning the Transatlantic Trade and Investment Partnership – TTIP for short – will begin in Washington. According to the Ifo Institute, such a free-trade agreement could lead to the creation of up to 400,000 new jobs in Europe. We have a vital interest in the success of the negotiations. We are therefore concerned about various attempts to scare people in Germany – to make them afraid of American food products and a supposed lowering of safety, environmental, and social and labor standards. The negotiations must be conducted carefully, of course, but both Europe and the U.S. already have some of the toughest standards in the world. The goal here is not to lower standards but to make them uniform. Many people don't realize how much inconsistency still exists and how damaging this is. For example, even the most minor differences in regulations governing crash tests can lead to a situation in which we have to drive twice as many cars into walls as we would have to if the standards were uniform. Such differences cost a huge amount of money and offer minimal benefits. This is true in many other areas as well, and a comprehensive agreement could put an end to all this waste. There are many different ways the money thus saved could be used more effectively on both sides of the Atlantic. Anyone who wants to improve the sluggish economy in Europe, with all its negative consequences ranging from the debt crisis to unemployment among young people, must also support one of the most effective programs for growth – and that's exactly what TTIP is!

Another example of people spreading fear for no reason involves extended trailer trucks. Many people believe that these vehicles are bad for the environment and the road infrastructure. However, a field test conducted in Germany found the opposite to be true, since two extended trailers transport the same amount of freight as three conventional trucks. The result is up to 25 percent lower diesel consumption and CO_2 emissions. What's more, extended trailer trucks cause less damage to bridges and roads, because their gross vehicle weight remains unchanged but is distributed across a greater number of axles. To sum up, extended trailers could make road freight transport more economical and environmentally friendly without requiring much additional investment. That's why we're pleased that the state of Baden-Württemberg is planning to participate in a field test with these vehicles as well. We regard this as a positive step forward.

Conclusion

Ladies and gentlemen, during the past half hour I've talked a lot about change in terms of our products and technologies, sales and production systems, human resources work, and social issues. But now, please allow me to say a few words about some things that will not change. For Daimler, the past and the future are inseparably linked. We are a time-honored company, and we are proud of that. But we're also proud of the fact that our engineers don't get nostalgic – on the contrary, they are primarily curious. That's the way it was nearly 130 years ago, and that's how it will remain in the future. That's why we have never felt that we were the ones who were meant when people referred to the automotive industry as part of the "Old Economy." It's also why we don't feel threatened when companies from the so-called New Economy try to gain a foothold in our industry. The fact that many IT companies are showing an interest in the automobile business at the moment is not a threat. Instead, it is a confirmation of our belief that the automotive industry is a future-oriented industry. It's truly remarkable when you consider that experts have been telling us for years that young people are more interested in iPhones than in cars – and now the inventor of the iPhone is

supposedly set to begin developing automobiles. But we aren't losing any sleep over this, especially since we're pretty strong in our own right when it comes to IT.

This illustration compares the complexity of the software that is used in different products. An iPhone app, for example, consists of around 50,000 lines of code on average. Google's Android operating system has around 12 million lines of code – but today's premium vehicles contain systems requiring roughly 100 million lines of code. That's the equivalent of 1.8 million pages of A4 paper. In other words, the automobile is probably the most complex IT product today. By way of comparison, experts believe that the genetic code of a mouse has around 120 million lines, while the volume of code for a human being totals several billion lines. As a result, a lot still needs to be done before truly intelligent automobiles can be built.

So regardless of whether we're talking about the development of our products or the development of the entire company, our attitude is always the same: We have achieved a lot at Daimler - but we're aiming for more. I ask you on behalf of all the employees at your company to continue supporting us as we move forward on this path together. Thank you very much for your attention!

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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 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 Daimler's most recent 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.