

DAIMLER AG FIXED INCOME PRESENTATION

Q1 2020



I.
DAIMLER AG Q1-2020



DAIMLER Q1 2020

KEY TOPICS

- | Q1 in line with our expectations
- | Significant decline in all markets caused by COVID-19 pandemic
- | Strict actions taken to safeguard employees
- | Immediate measures taken to preserve cash and safeguard financial flexibility
- | Shutdown of production in almost all plants with short-time work in Germany
- | Strategic projects were continued
- | Decision-making paths shortened, organizational structure streamlined

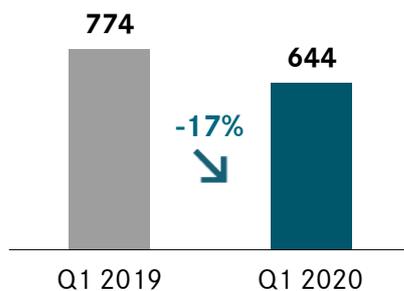


DAIMLER Q1 2020

KEY FIGURES

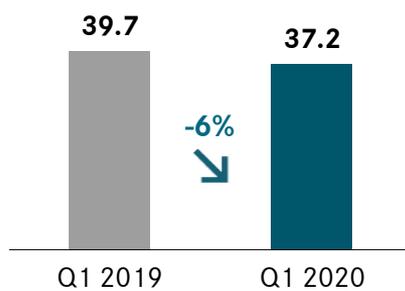
Unit sales

in thousands of units



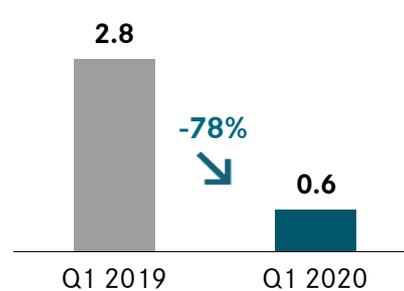
Revenue

in billions of euros



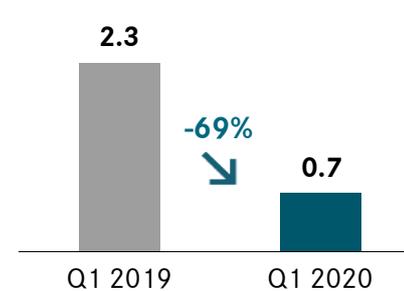
EBIT

in billions of euros



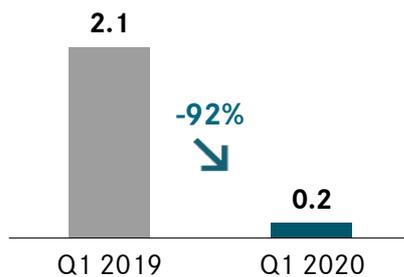
EBIT adjusted

in billions of euros



Net profit

in billions of euros



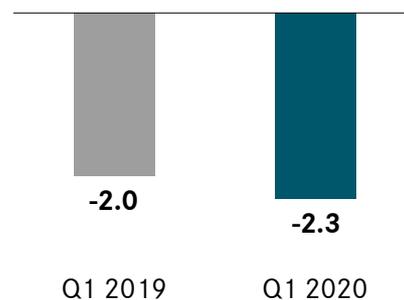
Earnings per share

in euros



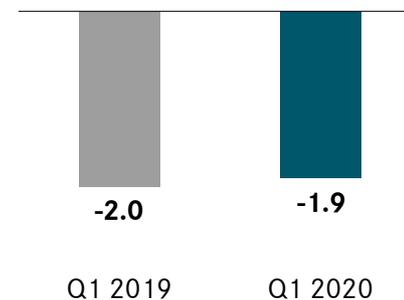
Free cash flow (IB)

in billions of euros

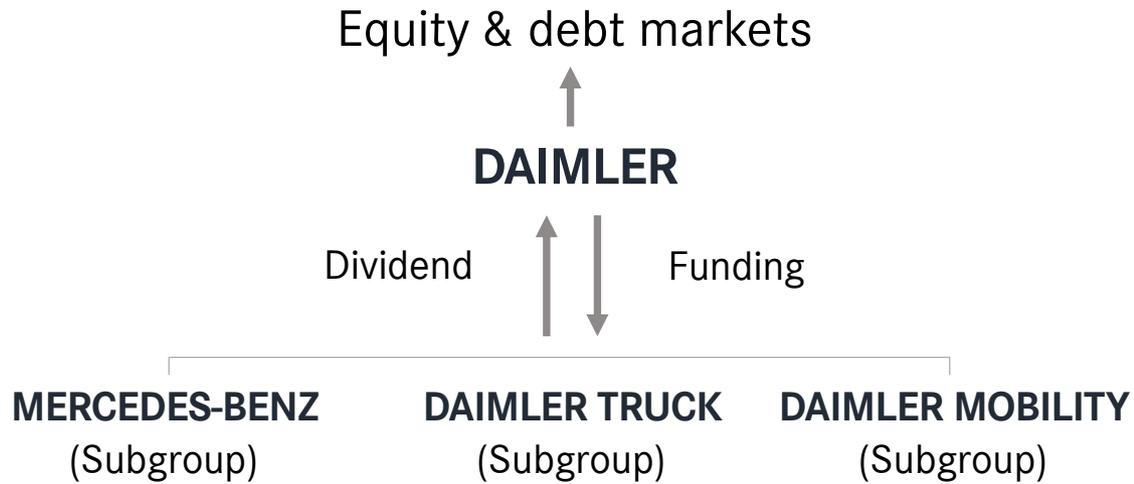


Free cash flow (IB) adjusted

in billions of euros



DAIMLER FINANCIAL FRAMEWORK



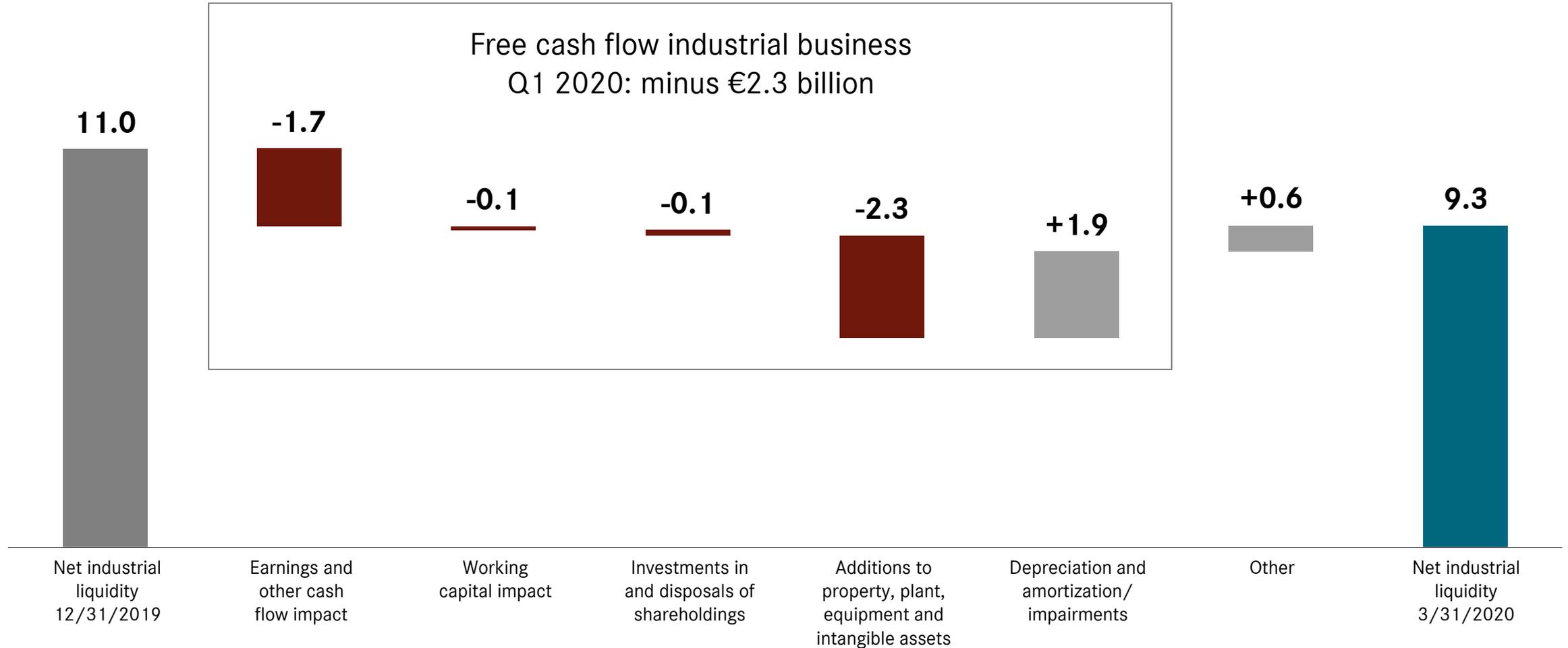
- ▶ CAPITAL MARKET ACCESS
- ▶ GROUP FUNDING AND LIQUIDITY MANAGEMENT
- ▶ CAPITAL STRUCTURE
- ▶ CAPITAL ALLOCATION
- ▶ SET AND MONITOR PERFORMANCE TARGETS
- ▶ DOMINATION AND PROFIT & LOSS TRANSFER AGREEMENTS



DAIMLER Q1 2020

NET INDUSTRIAL LIQUIDITY

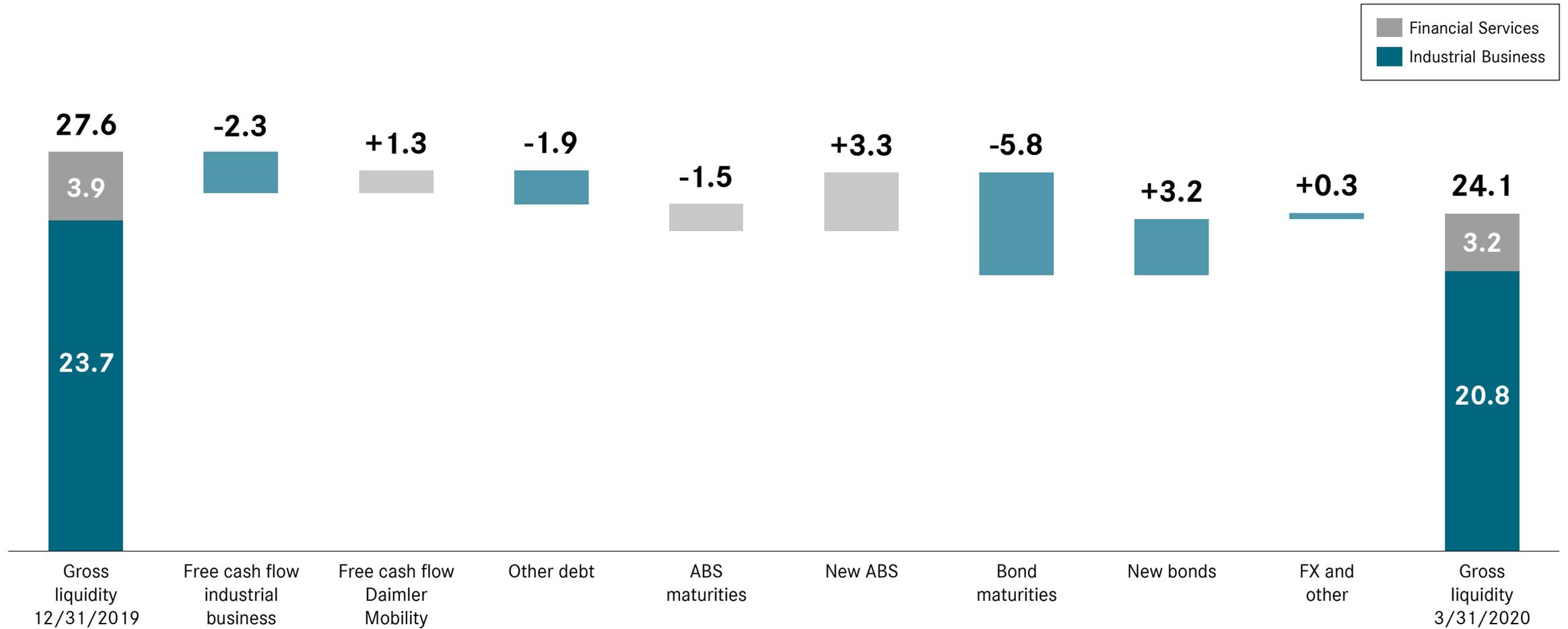
in billions of euros



DAIMLER Q1 2020

DEVELOPMENT OF GROSS INDUSTRIAL LIQUIDITY

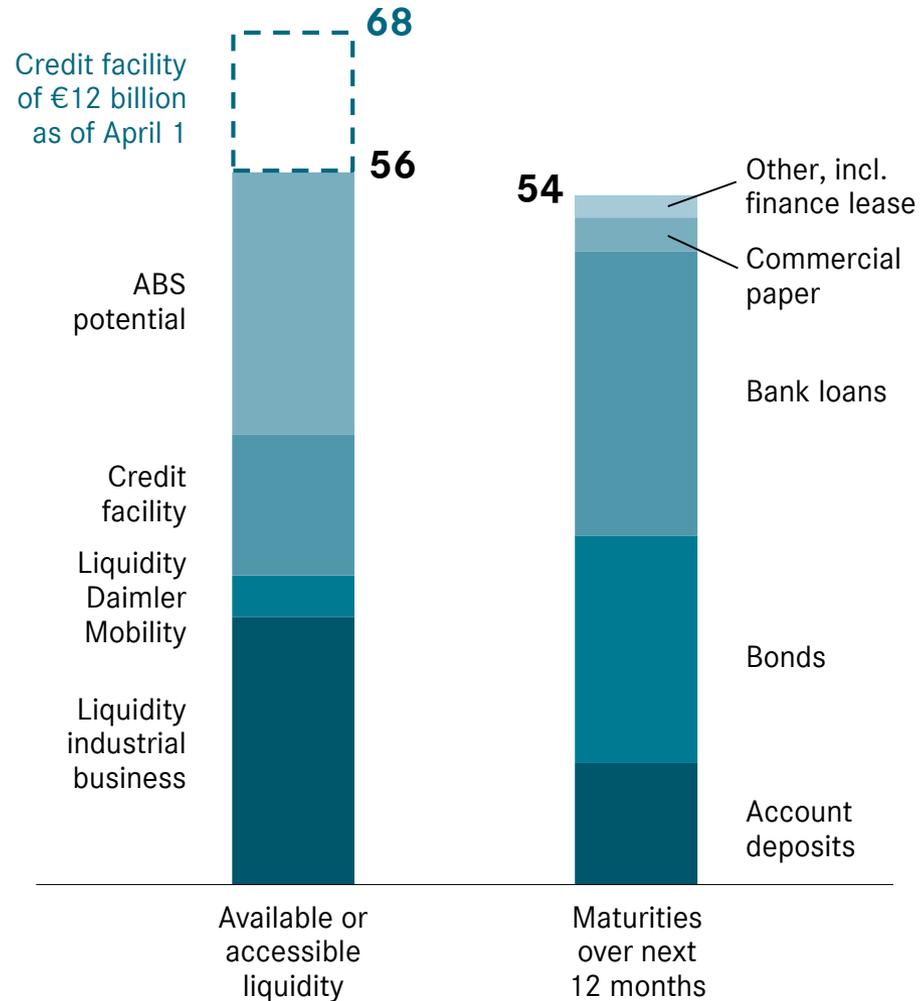
in billions of euros



DAIMLER Q1 2020

FINANCIAL FLEXIBILITY OVER A 12-MONTH PERIOD

in billions of euros



Net industrial liquidity at €9.3 billion continues to be at a comfortable level

Gross industrial liquidity at €20.8 billion

Financial flexibility supported by €11 billion revolving credit facility, which is unutilized

As of April 1, an additional €12 billion credit facility has been arranged increasing available liquidity to approximately €68 billion

2020 OUTLOOK

ASSUMPTIONS FOR AUTOMOTIVE MARKETS

CAR MARKETS	Global	significant decrease
	Europe	significant decrease
	USA	significant decrease
	China	significant decrease
VAN MARKETS	EU30	significant decrease
	USA	significant decrease
HEAVY-DUTY TRUCK MARKETS	North America	significant decrease
	EU30	significant decrease
	Japan	significant decrease
	Brazil	significant decrease
BUS MARKETS	EU30	significant decrease
	Brazil	significant decrease



2020 OUTLOOK GUIDANCE

GROUP SALES	Daimler Group	Below the prior-year level
REVENUE	Daimler Group	Below the prior-year level
EBIT	Daimler Group	Below the prior-year level
FREE CASH FLOW	Industrial business	Below the prior-year level
INVESTMENT IN PP&E	Daimler Group	Below the prior-year level
R&D EXPENDITURE	Daimler Group	Below the prior-year level
NEW BUSINESS	Daimler Mobility	Below the prior-year level
ROE ADJUSTED	Daimler Mobility	Below the prior-year level



DAIMLER Q1 2020

LOOKING FORWARD

The Daimler logo is displayed in a stylized, metallic font on a curved, reflective surface. The background is a blurred, blue-toned image of a modern interior space, possibly a factory or office, with bright lighting and architectural lines.

Comprehensive set of countermeasures implemented to counteract top-line decline

Ready to ramp-up and capture opportunities

Fully committed to CO₂ plans and electrification plans

Fully committed to transformation plans

II.
DIVISIONAL REVIEW
Q1-2020



MERCEDES-BENZ CARS & VANS

KEY TOPICS Q1 2020

Start into the year 2020 was very encouraging before demand dropped due to COVID-19 pandemic

Encouraging sales development in March in China and South Korea

Our attractive products are in strong demand, especially GLE and GLS

Focus on xEV ramp-up

Digital world premiere of the comprehensively updated E-Class, new Vito and eVito Tourer

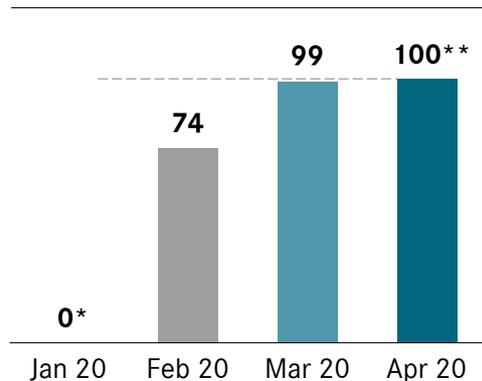
Major vehicle projects and activities in the areas of digitization and electrification have top priority



MERCEDES-BENZ BUSINESS RECOVERY IN CHINA

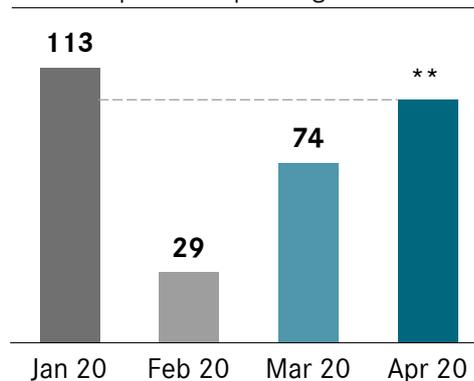
Open MB dealerships

in %



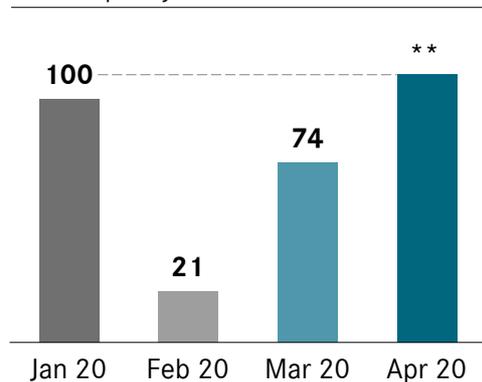
Production volume

in % vs. operational planning



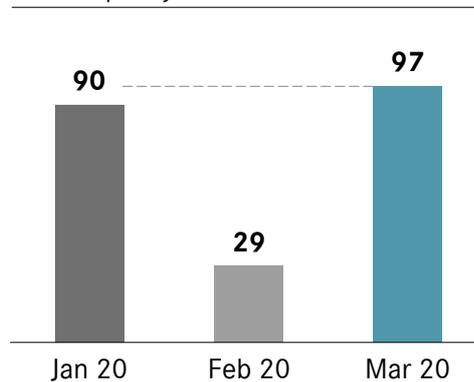
Showroom traffic

in % vs. prior year



Unit sales

in % vs. prior year



* Complete lockdown end of January ** Forecast

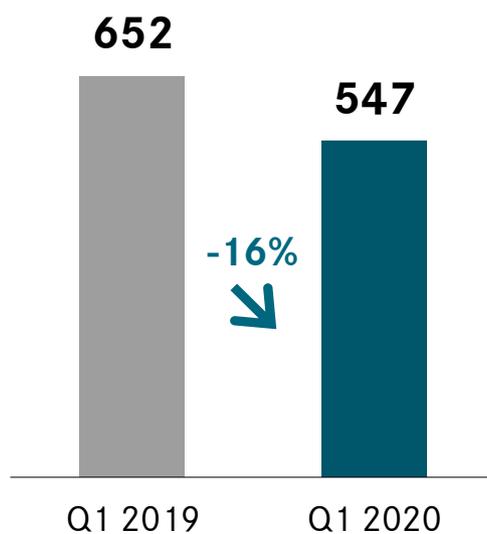


MERCEDES-BENZ CARS & VANS

KEY FIGURES

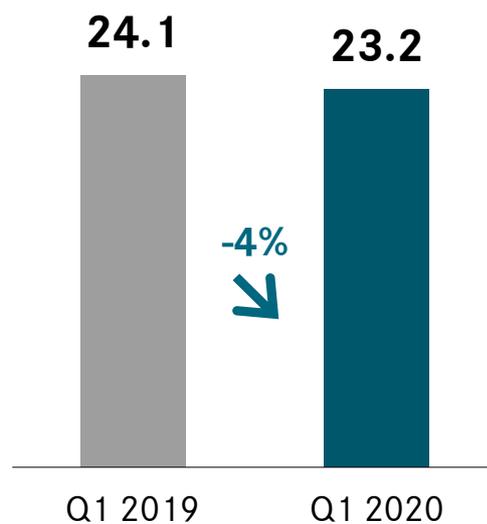
Unit sales

in thousands of units



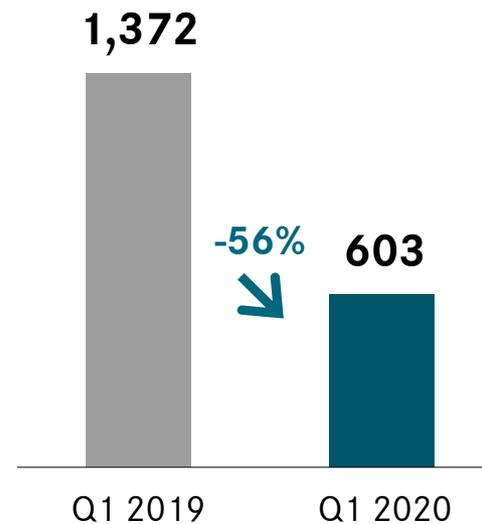
Revenue

in billions of euros



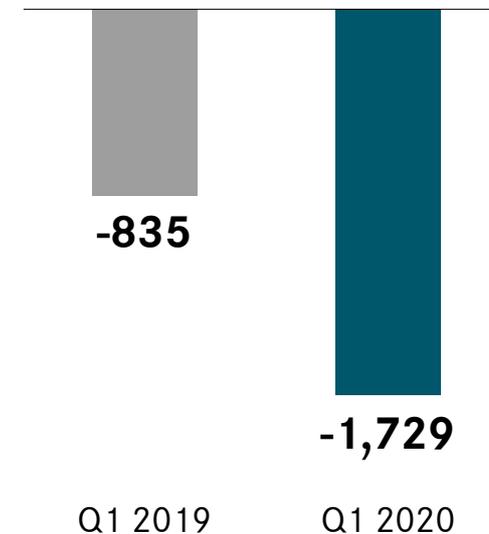
EBIT adjusted

in millions of euros



CFBIT

in millions of euros

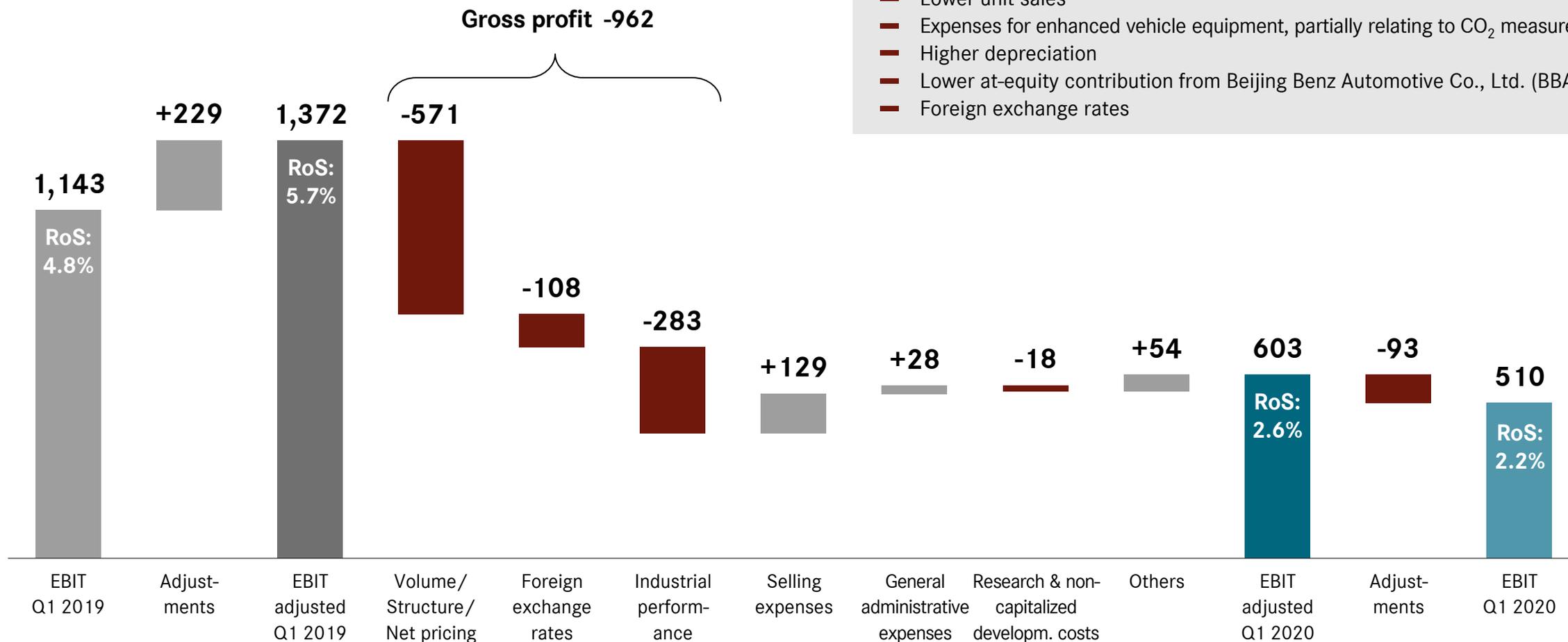


MERCEDES-BENZ CARS & VANS

EBIT AND ROS

in millions of euros

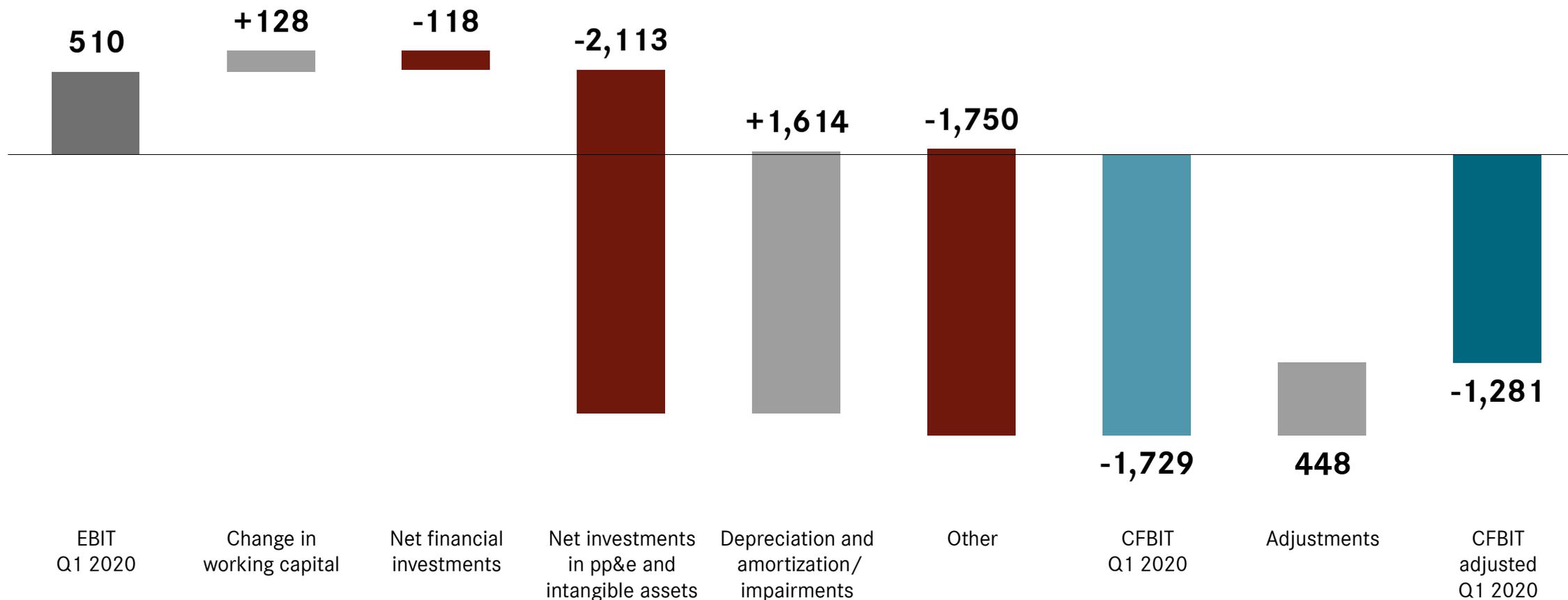
- + Favorable model mix
- + Contribution of the smart brand into smart Automobile Co., Ltd.
- + Charges related to product portfolio review in Q1 2019
- + Valuation effects due to interest increases
- Lower unit sales
- Expenses for enhanced vehicle equipment, partially relating to CO₂ measures
- Higher depreciation
- Lower at-equity contribution from Beijing Benz Automotive Co., Ltd. (BBAC)
- Foreign exchange rates



MERCEDES-BENZ CARS & VANS

RECONCILIATION FROM EBIT TO CFBIT Q1 2020

in millions of euros



DAIMLER TRUCKS & BUSES

KEY TOPICS Q1 2020

Headwinds in all major markets, with expected market declines in North America and Europe

Progressive implementation of the announced restructuring measures

Immediate and consistent COVID-19 crisis management with a production ramp-up since April 21

Signed a non-binding agreement with the Volvo Group to form a 50:50 joint venture for the production of fuel cells

Continuing focus on our strategic initiatives: autonomous trucking, battery and fuel-cell technology

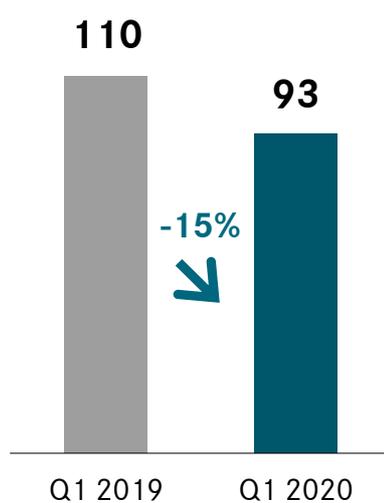


DAIMLER TRUCKS & BUSES

KEY FIGURES

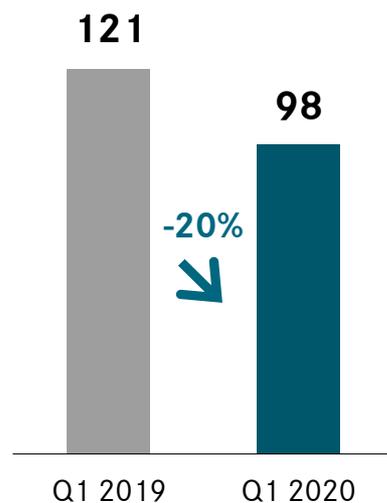
Incoming orders*

in thousands of units



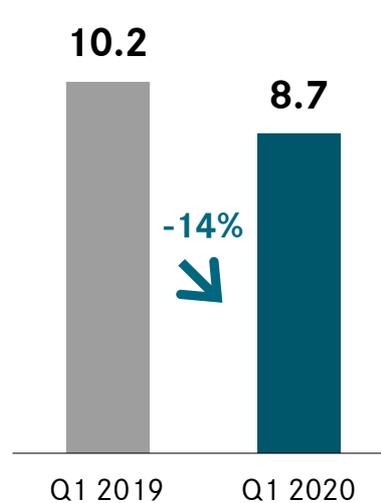
Unit sales

in thousands of units



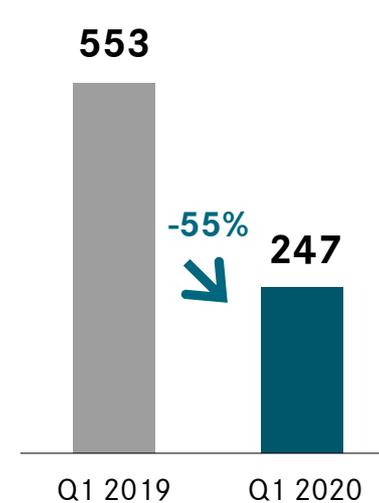
Revenue

in billions of euros



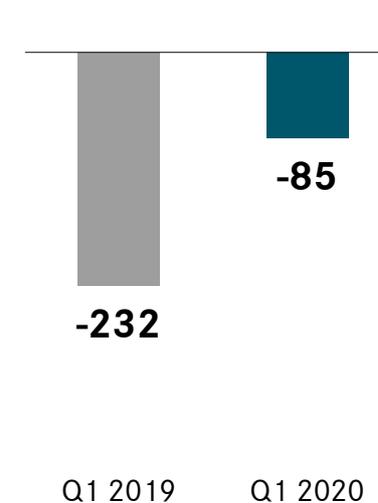
EBIT adjusted

in millions of euros



CFBIT

in millions of euros

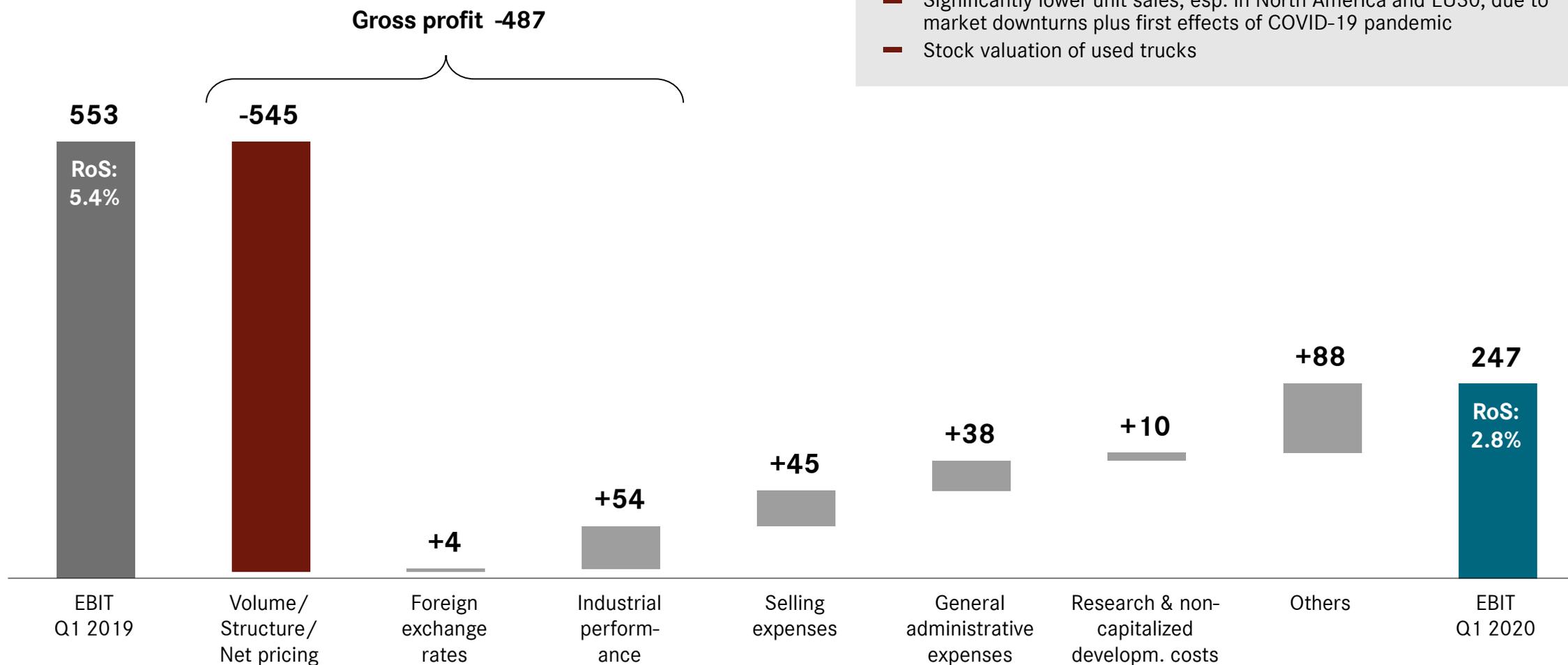


* Net order intake, adjusted for cancellations

DAIMLER TRUCKS & BUSES

EBIT AND ROS

in millions of euros

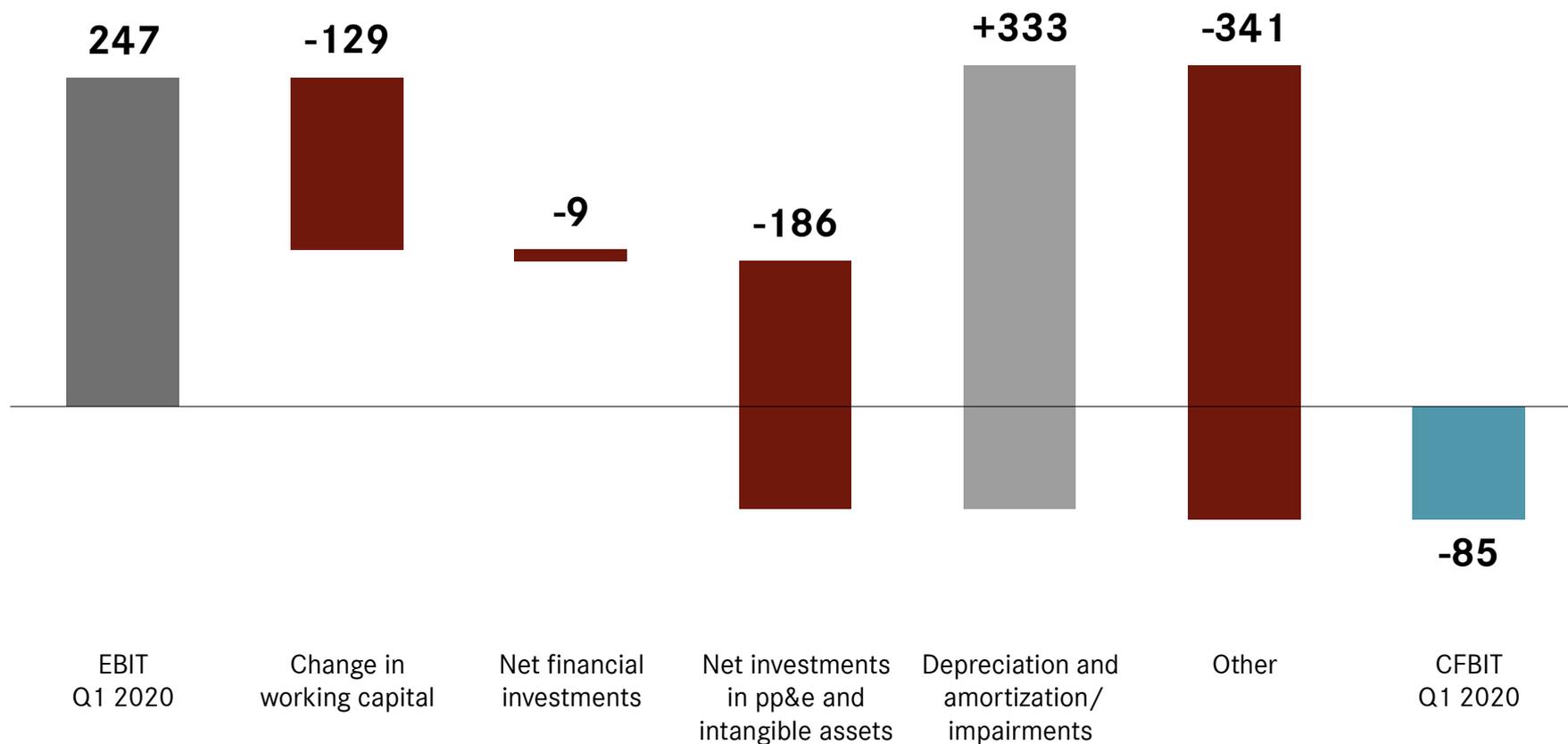


- + Cost improvements in all functional areas partly related to COVID-19 pandemic
- + Lower material costs partly related to raw material
- + Positive valuation effects, e.g. changes in discount rates
- Significantly lower unit sales, esp. in North America and EU30, due to market downturns plus first effects of COVID-19 pandemic
- Stock valuation of used trucks

DAIMLER TRUCKS & BUSES

RECONCILIATION FROM EBIT TO CFBIT Q1 2020

in millions of euros



DAIMLER MOBILITY KEY TOPICS Q1 2020

Decrease in new business due to COVID-19 pandemic

Q1 EBIT positive despite significant increase of credit risk provisions in anticipation of economic downturn with rising delinquencies

Immediate measures implemented to react to the effects of the crisis, including cash preservations measures

Safeguarding of refinancing and intensified efficiency measures

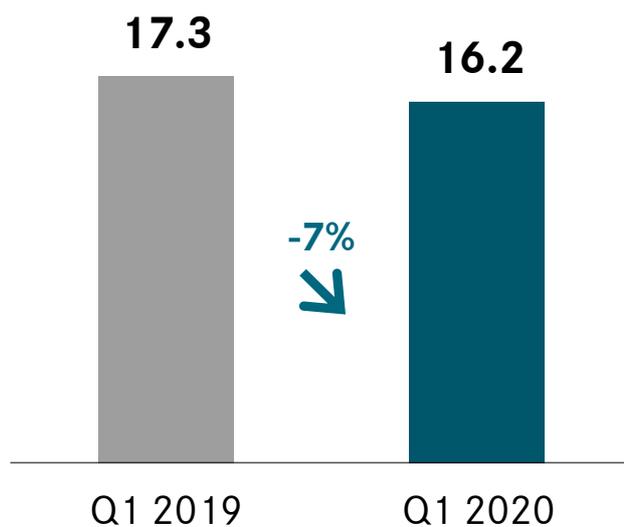
Support our dealer network and high-quality customers where needed to facilitate recovery phase



DAIMLER MOBILITY KEY FIGURES

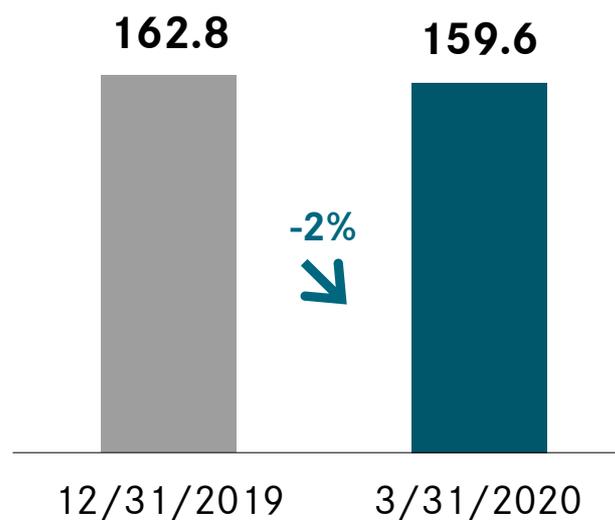
New business

in billions of euros



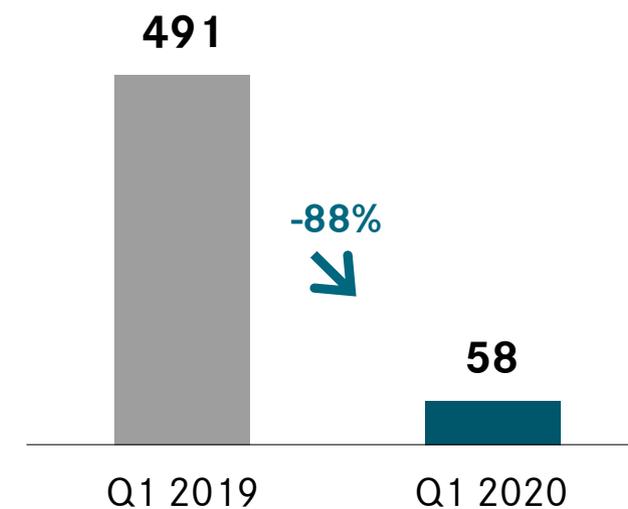
Contract volume

in billions of euros



EBIT adjusted

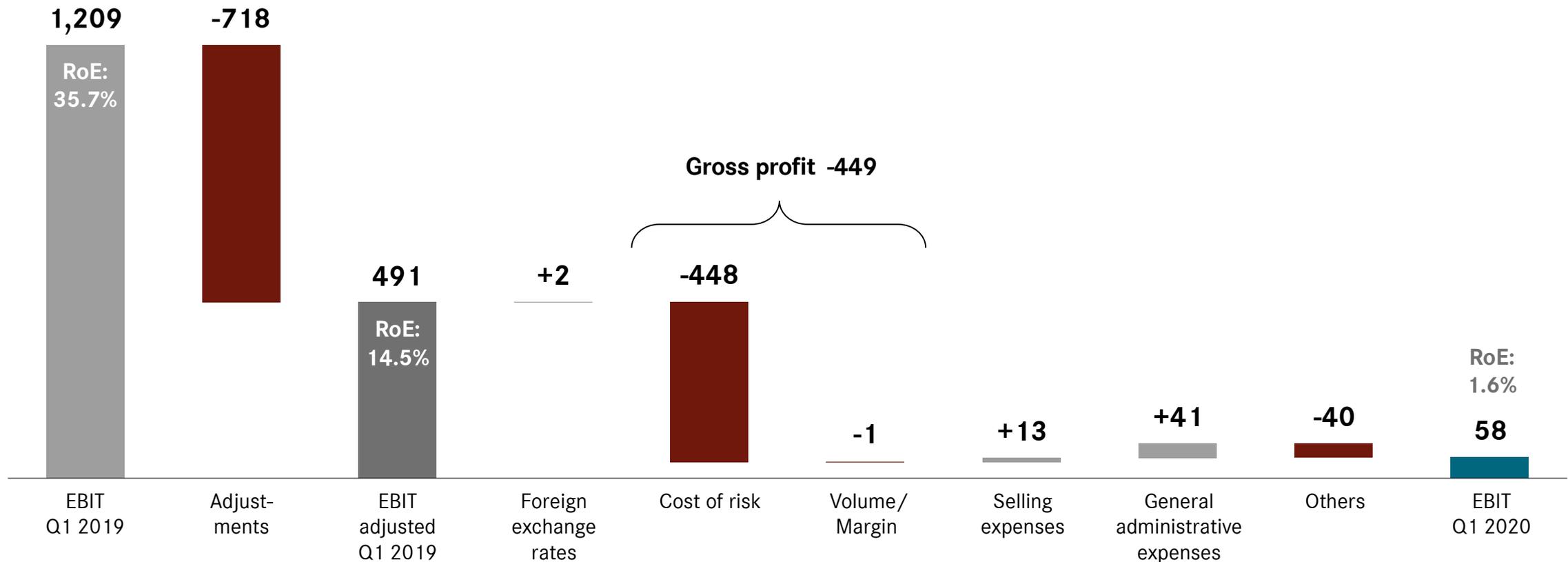
in millions of euros



DAIMLER MOBILITY EBIT AND ROE

in millions of euros

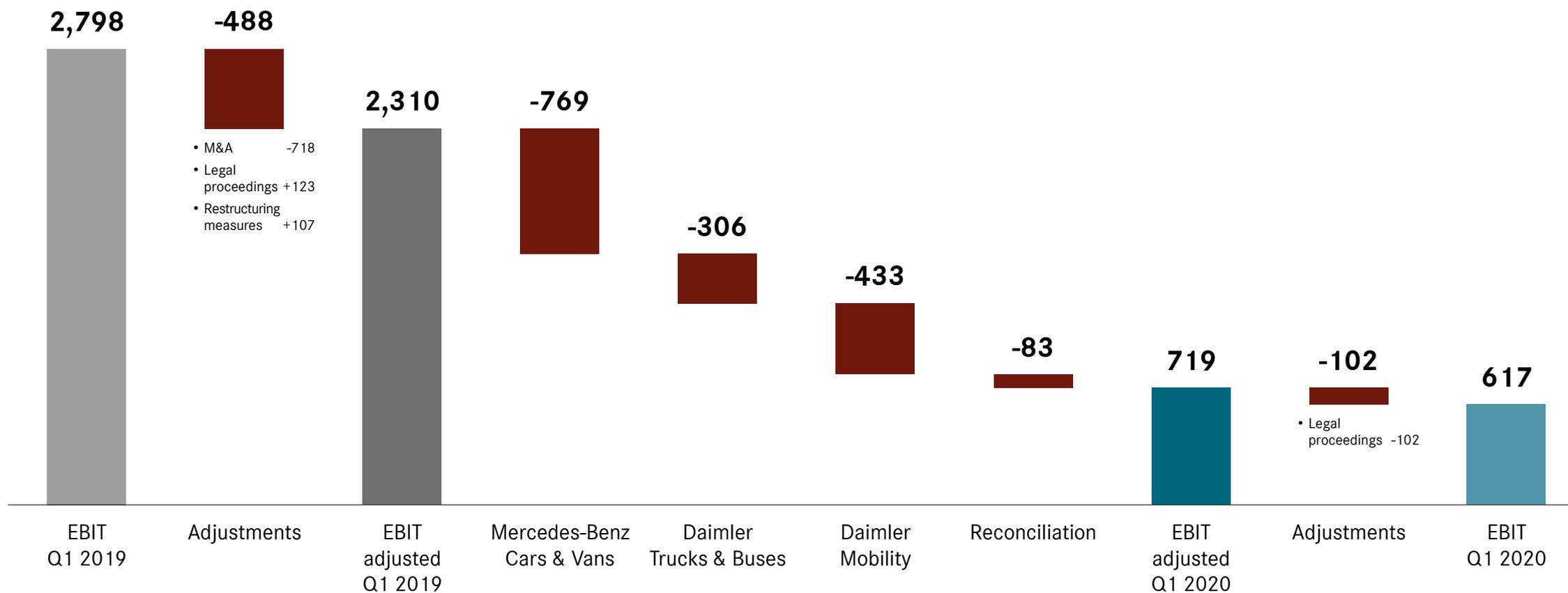
- + Implemented cost-saving measures
- Consideration of worsening macroeconomic outlook results in higher cost of credit risk
- Merger of mobility services of Daimler and BMW in Q1 2019



DAIMLER Q1 2020

GROUP EBIT

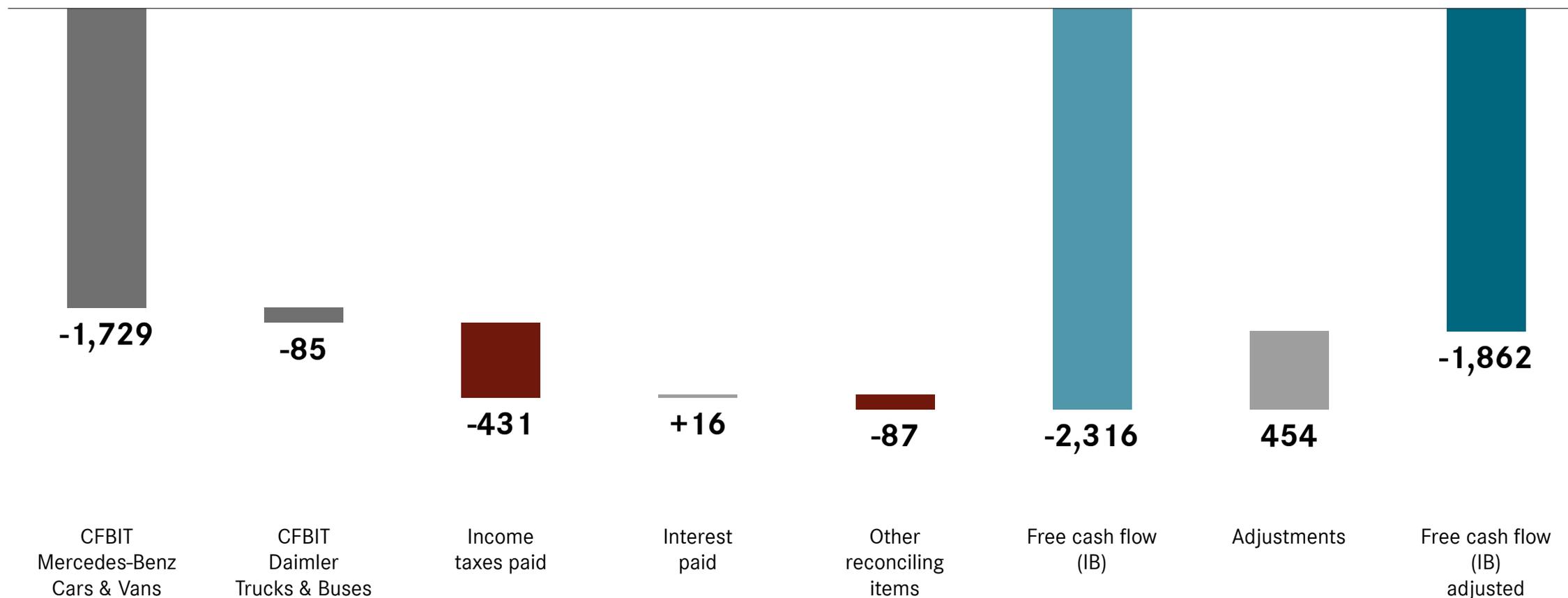
in millions of euros



DAIMLER Q1 2020

RECONCILIATION FROM CFBIT TO FREE CASH FLOW

in millions of euros

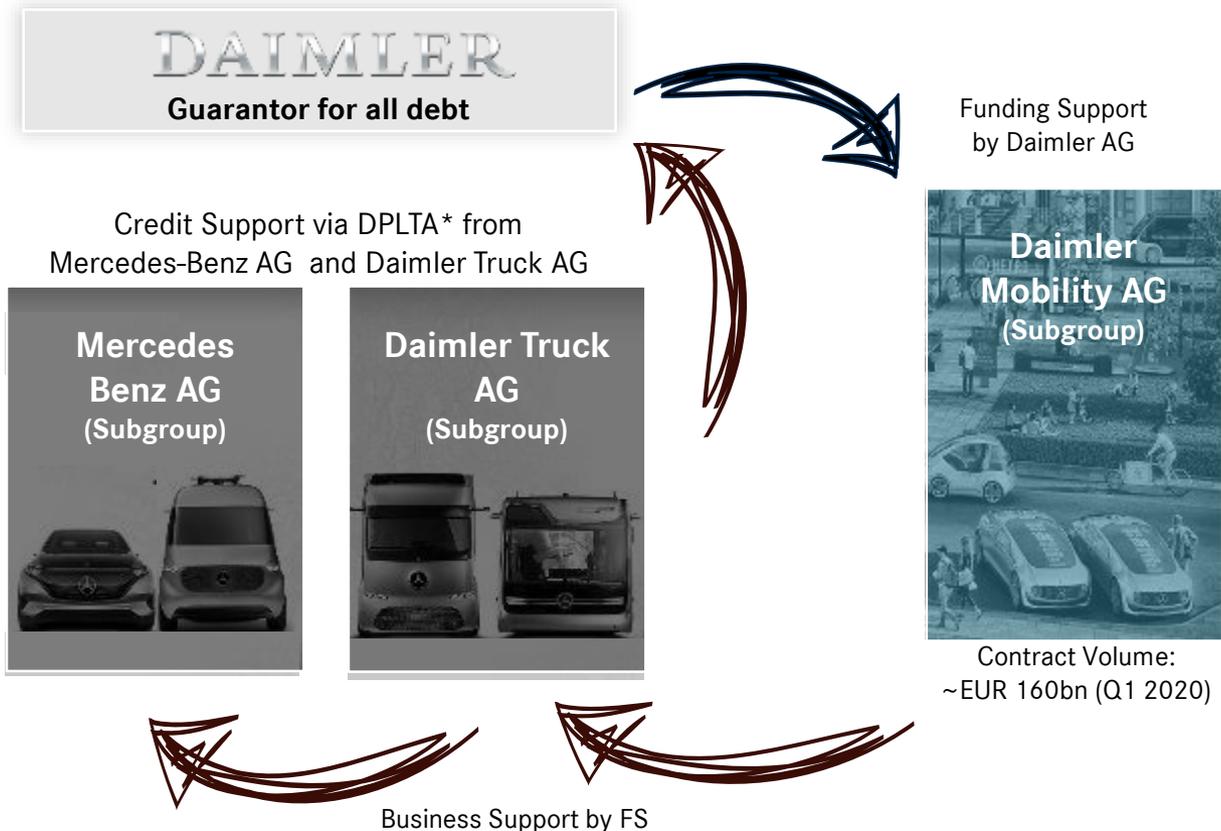


III. FUNDING

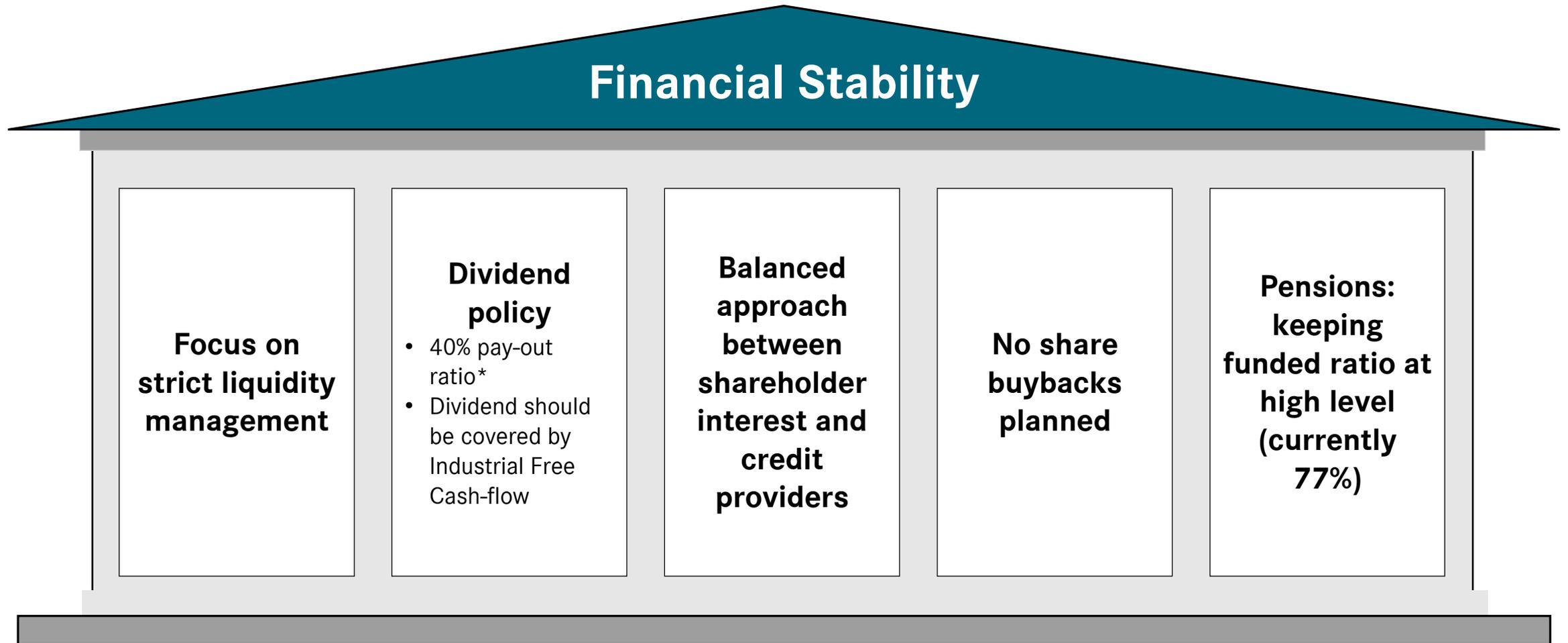


ONE FACE TO THE MARKET

Daimler's business model is based on a central liquidity and risk management



DAIMLER FOLLOWS A PRUDENT FINANCIAL POLICY



* Based on net profit attributable to shareholders of Daimler AG

OUR FUNDING STRATEGY IS BUILT ON STRICT PRINCIPLES

Targeting Financial Independence

No dependence from single markets, instruments, banks or investors

Diversification of funding sources and instruments:
Bank Loans, Bonds, ABS, CP, Deposits

No Covenants, no MAC, no asset pledges, no CSAs

Maximizing Financial Flexibility

Keeping prudent amount of Cash and Committed Credit Facility

New markets funded via global and local banks first

Early capital market funding to save credit capacity in growth regions

Stringent Global Funding Policy

Liquidity matched funding

Interest rate matched funding

Currency matched funding

Country matched funding

NEW CORPORATE STRUCTURE BUT NO CHANGE TO ‘ONE CREDIT’ APPROACH / FINANCIAL RISK STEERING ON GROUP LEVEL

DPLTA*

- **DPLTAs** between **Daimler AG** and **Mercedes-Benz AG**, **Daimler Truck AG** and **Daimler Mobility AG** as **centerpiece** of the **new structure** from a financing perspective
- Maintains **access to all operating cash flows** (up-streaming dividend payments to ParentCo’s)

Group Funding

- **Centralized steering of group funding** supported by written guarantees will remain in place
- **Operational and Financial Guarantees to be provided by Daimler AG** (vs. contractual guarantees, i.e. buyback)

Liquidity Management

- Direct and unrestricted **access to group liquidity** by Daimler AG

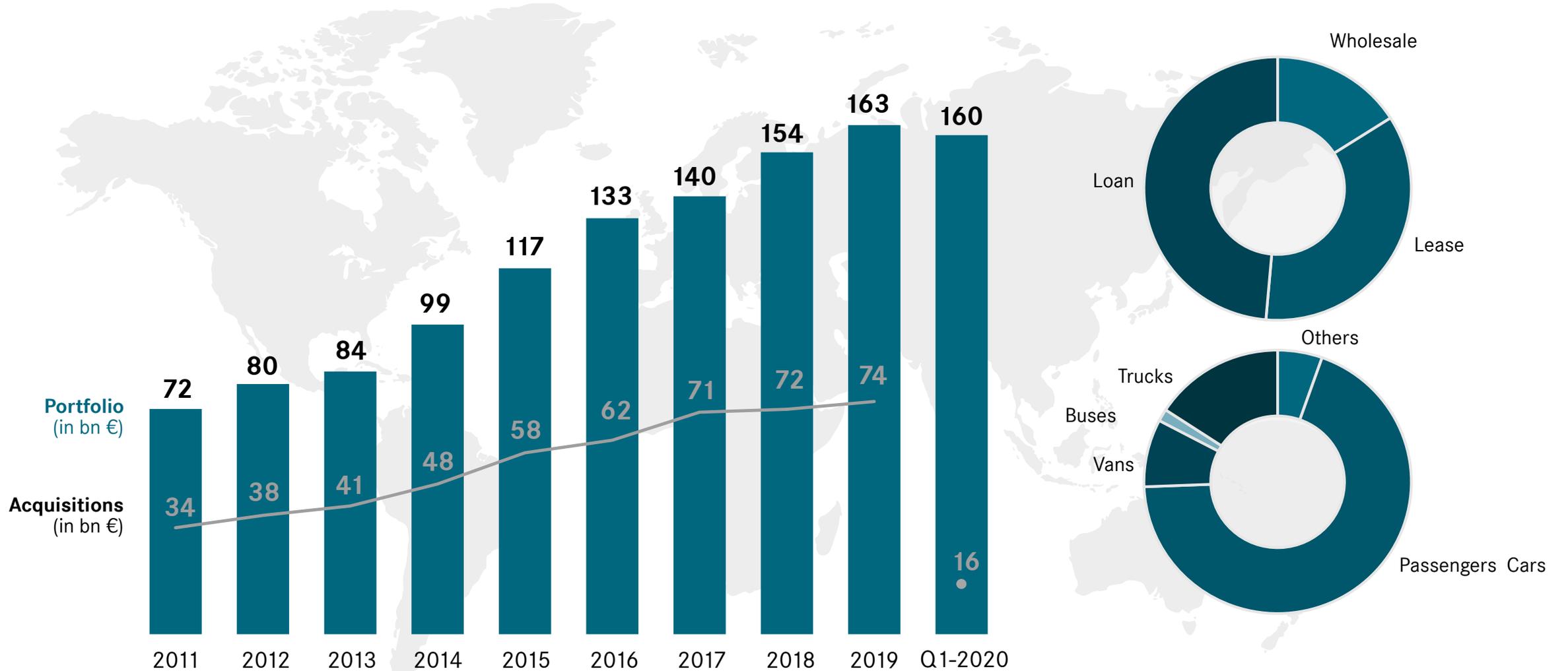
Management of Market Price Risks

- Continued **centralized management** of the **impact** of **market fluctuations** (FX, interest rates, commodities) of the divisions and the Group

Rating

- **Strong commitment to maintain** Daimler’s **strong credit profile**

SUSTAINABLE PORTFOLIO AT DAIMLER MOBILITY



DAIMLER MOBILITY BUSINESS MODEL BASED ON STRINGENT CREDIT MANAGEMENT AND SOLID REFINANCING

Net credit losses still on a very favorable level, not yet showing any COVID-19 impacts; nevertheless, already high demand of payment deferrals

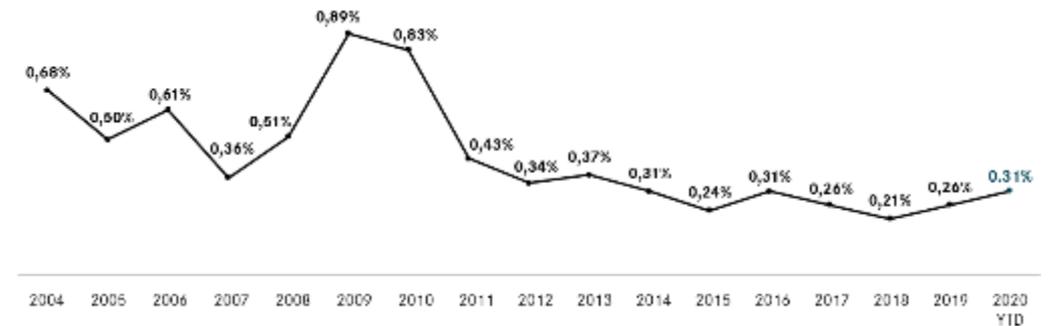
Based on the potential macroeconomic cool-down, we expect that delinquencies and in the mid-term credit losses will increase; based on historic ABS experience (China), delinquencies might recover quickly

The matched-funded approach ensures that liquidity risks are managed properly

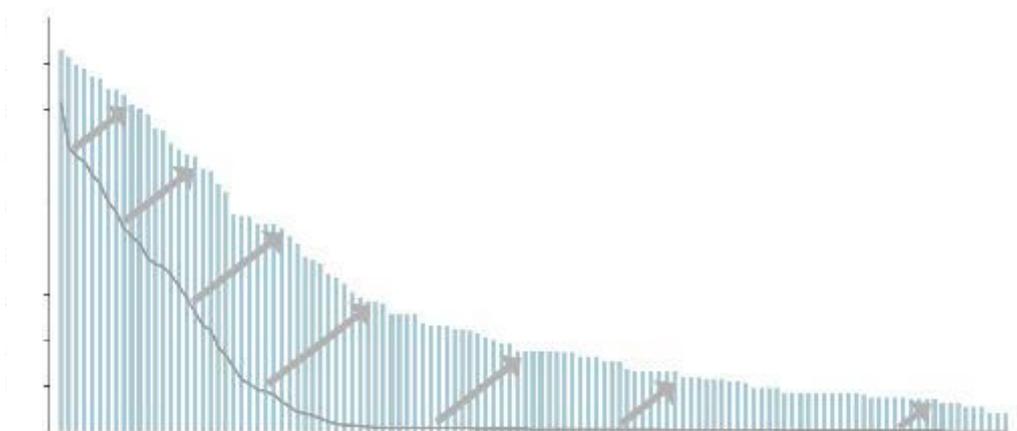
External liabilities of Daimler Group have a 2.5x longer duration due to capital market refinancing than internal allocation to FS via IC-loans

Internal IC-loans to FS

Net credit losses as a percentage of portfolio, subject to credit risk

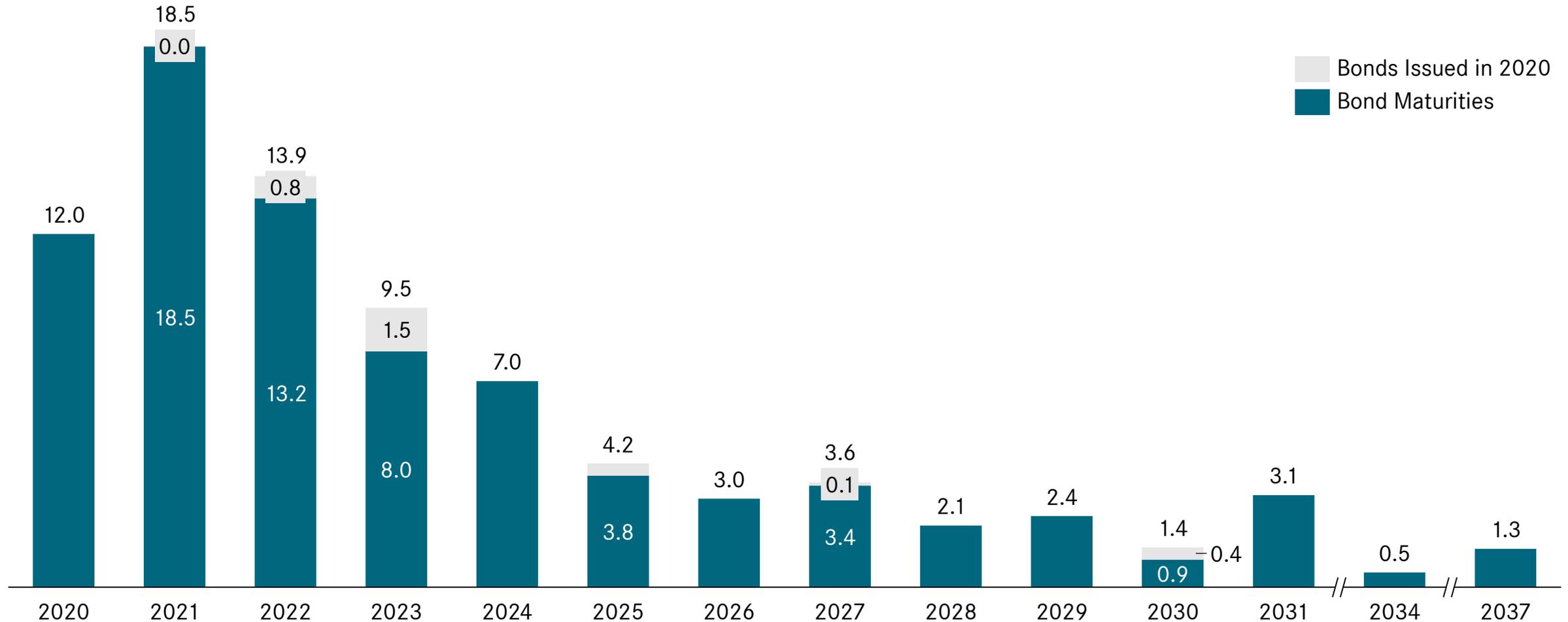


External Liabilities IB (Target duration 5y) Internal IC-loans to FS (Duration ~2y)



MATURITY PROFILE FURTHER LENGTHENED

in billions of EUR as of 31 March 2020



EUR 12BN BRIDGE FACILITY SIGNED

EUR 12bn bridge facility signed to cover mainly volatility and uncertainty in capital markets

Tenor one year, two extension options of six months each

Quick reaction on current crisis secured additional liquidity buffer in high speed

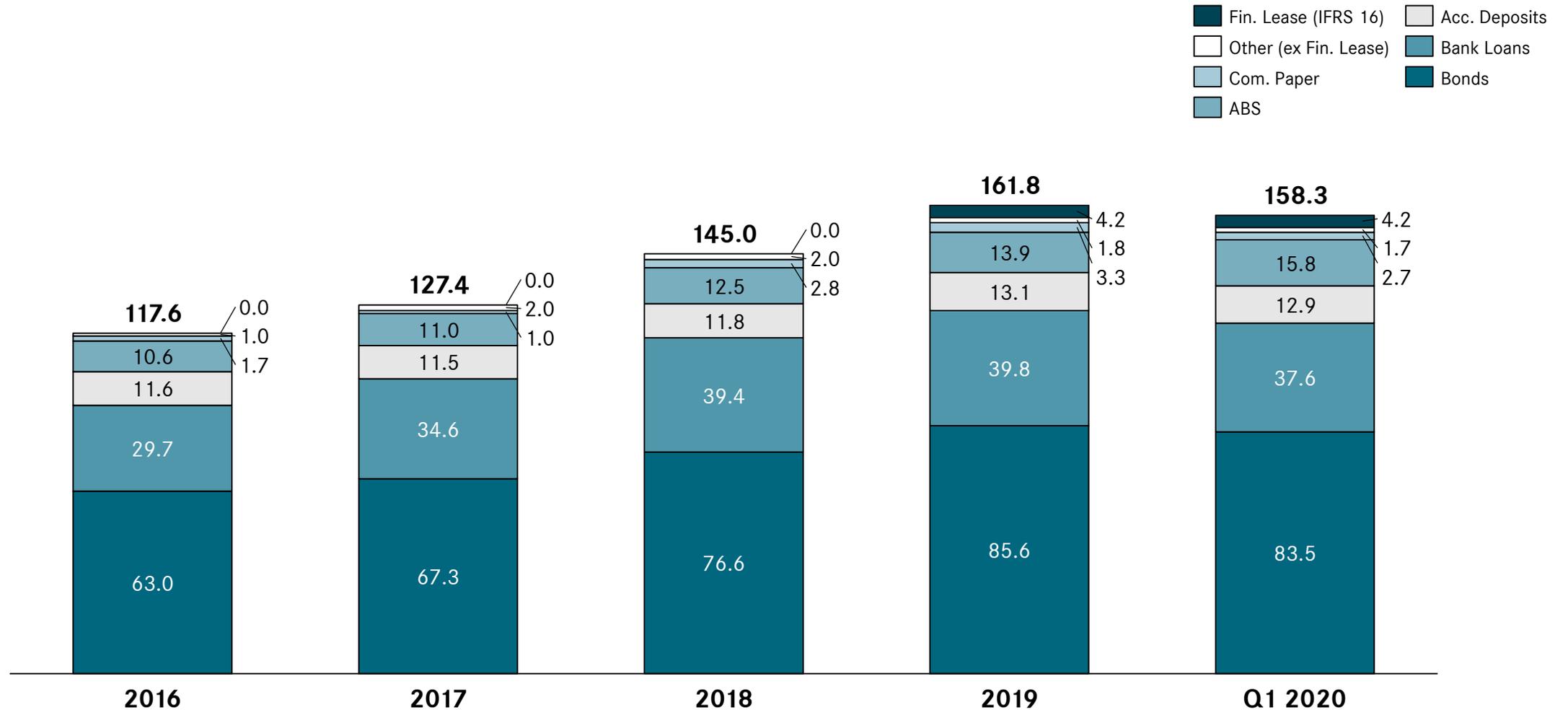
Additionally, EUR 11bn Backup Facility available until 2024 secures significant long-term liquidity



- **EUR 12bn bridge facility intended to be (partly) drawn depending on markets**
- **No intention to draw the EUR 11bn backup credit facility**

FINANCING LIABILITIES SHOW A DIVERSIFIED FUNDING MIX

in billions of EUR

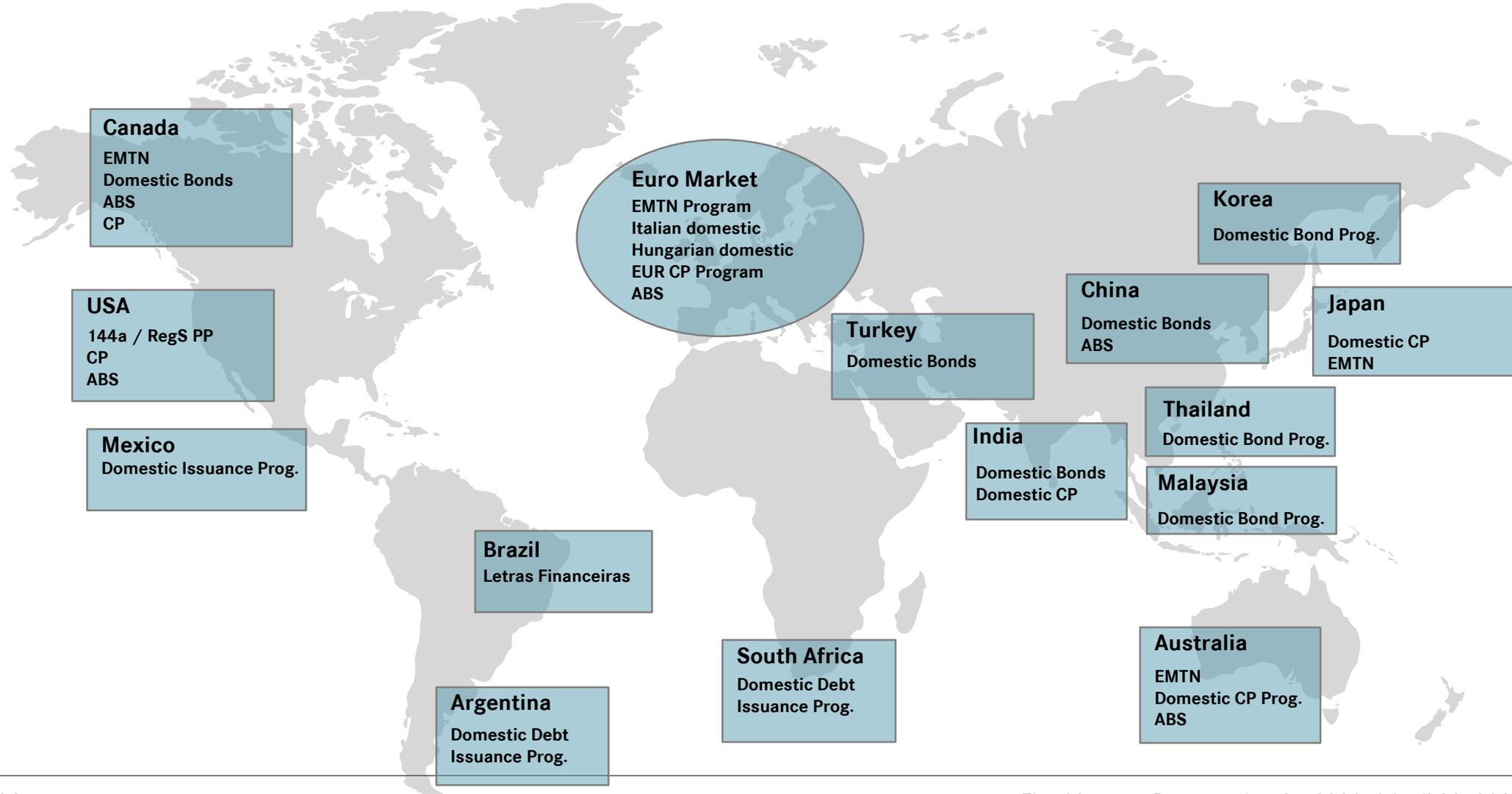


Note: Figures may not be additive due to rounding.
Daimler AG

TO ENSURE SUSTAINABLE PORTFOLIO GROWTH, WE MITIGATE RISK AND VOLATILITY THROUGH A BALANCED MIX OF FUNDING INSTRUMENTS

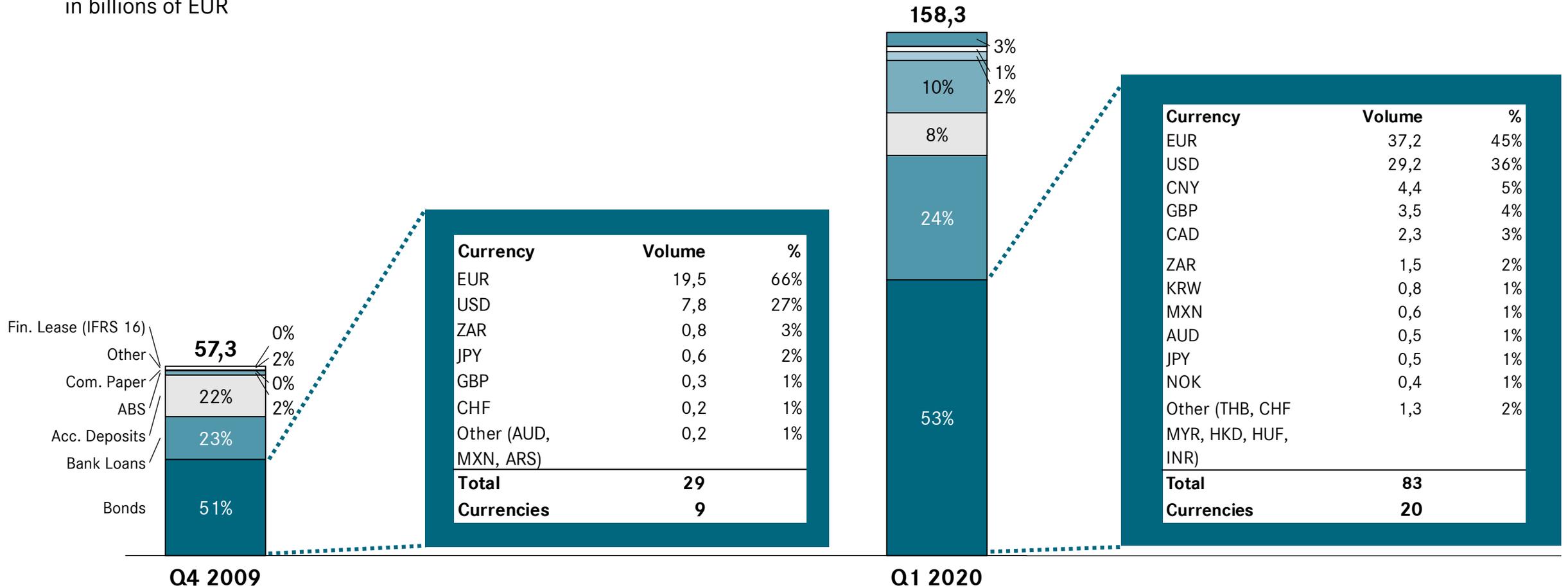


CONSEQUENT DEVELOPMENT TO GLOBAL CAPITAL MARKET FUNDING - DIVERSIFICATION WILL CONTINUE



FUNDING BASE FURTHER DIVERSIFIED TO A TRUE GLOBAL SET-UP

in billions of EUR

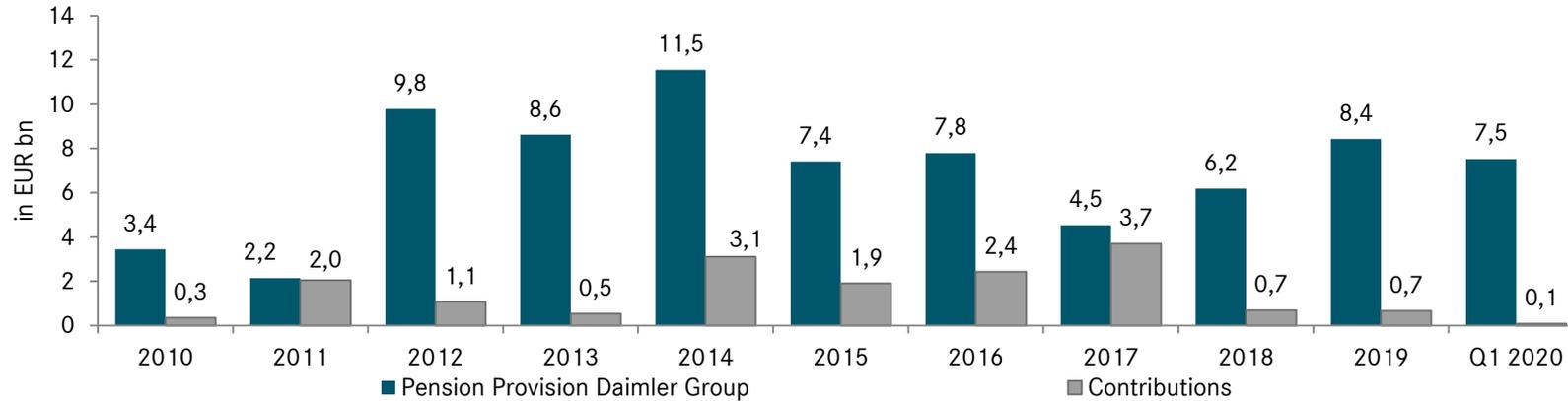


Note: Figures may not be additive due to rounding

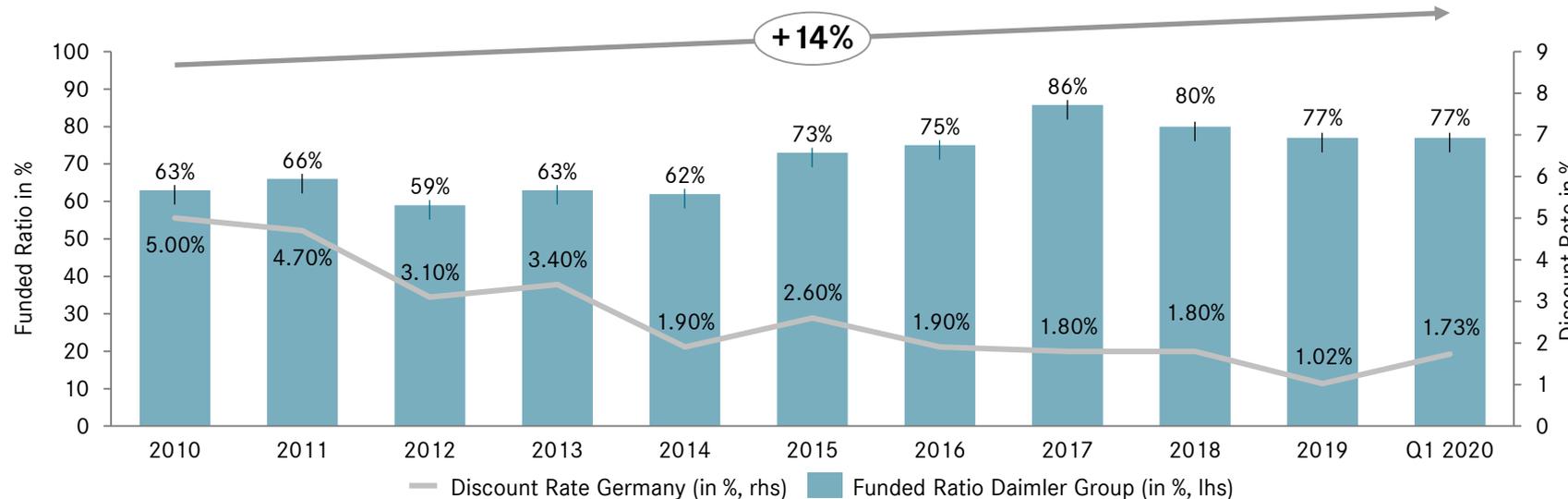
DAIMLER'S FINANCIAL KPIS SET TO SUPPORT A STRONG RATING

	Agency	Long-term	Outlook	Short-term
Current ratings:	S&P:	BBB+	Negative	A-2
	Moody's:	A3	Under review	P-2
	Fitch:	BBB+	Stable	F1
	DBRS:	A	Under review	R-1 (low)
	Scope:	A	Stable	S-1

IN LOW INTEREST RATE ENVIRONMENT HIGH CONTRIBUTIONS STABILIZED FUNDED RATIO



■ Significant contributions of EUR 16.6bn since 2010 support the solid capital structure



■ Even though German Discount Rate decreased significantly since 2010, Funded Ratio is at a solid level of 77%

IV. SUSTAINABILITY



OUR SUSTAINABLE BUSINESS STRATEGY



Climate protection & air quality

“ For our new passenger car fleet, it’s our ambition to be **carbon neutral** in 20 years.
In 20 years, our **new vehicle fleet** will have **no impact on air quality** in urban areas. ”



Resource preservation

“ We **decouple** the resource consumption from volume growth. ”



Livable cities

“ We improve the **quality of urban living** with our leading mobility and transport solutions! ”



Traffic safety

“ We strive for **zero accidents** with our vehicles and we **develop automated driving** by integrating **societal and ethical aspects**. ”



Data responsibility

“ We live sustainable **data-driven business**, predict our customers’ needs, and treat data with **responsibility**. ”



Human rights

“ We take responsibility to **safeguard human rights** along our automotive value chain. ”



Integrity, people and partnerships

“ **Everybody feels responsible** for our success & impact and is encouraged to speak up. ”

“ Our workforce is skilled in digital competences and **takes advantage of the digital change** successfully. We succeed sustainably with a **diverse workforce and inclusive culture**. ”

“ **Be a trusted partner** at every stage of the political & public opinion-shaping process. ”



Mercedes Benz Cars & Vans - Our ambition & targets

- **Ambition 2039 - CO2 neutrality for our new car fleet by 2039:** This applies to all the stages of the value chain – from the supply chain to production, the vehicle use phase, and vehicle disposal and recycling.
- At **Mercedes-Benz Vans** we have set ourselves the goal of making our **vans for private use CO2-neutral** for their entire life cycle **by 2039**. For **commercially used vans**, the goal is to offer only new vehicles that are **CO2-neutral in driving operation** (“tank-to-wheel”) in the **triad markets** of Europe, Japan, and NAFTA.
- At Mercedes-Benz Cars & Vans we are striving to **reduce the absolute Scope 1 and 2 emissions by 50 percent by 2030** compared to the reference year 2018. In addition, we plan to **reduce the Scope 3 emissions from the use phase of our Mercedes-Benz cars and vans by 42 percent** per vehicle-kilometer by 2030 compared with 2018. These targets **were confirmed by the Science Based Targets Initiative**.

AMBITION 2039

2022

We intend to offer several electric model variants in all segments of Mercedes-Benz Cars by 2022.

2025

Depending on how conditions develop, we plan to have all-electric vehicles account for up to 25 percent of unit sales by 2025.

2030

Our goal is to have plug-in hybrids or all-electric vehicles account for more than 50 percent of our car sales by 2030.

2039

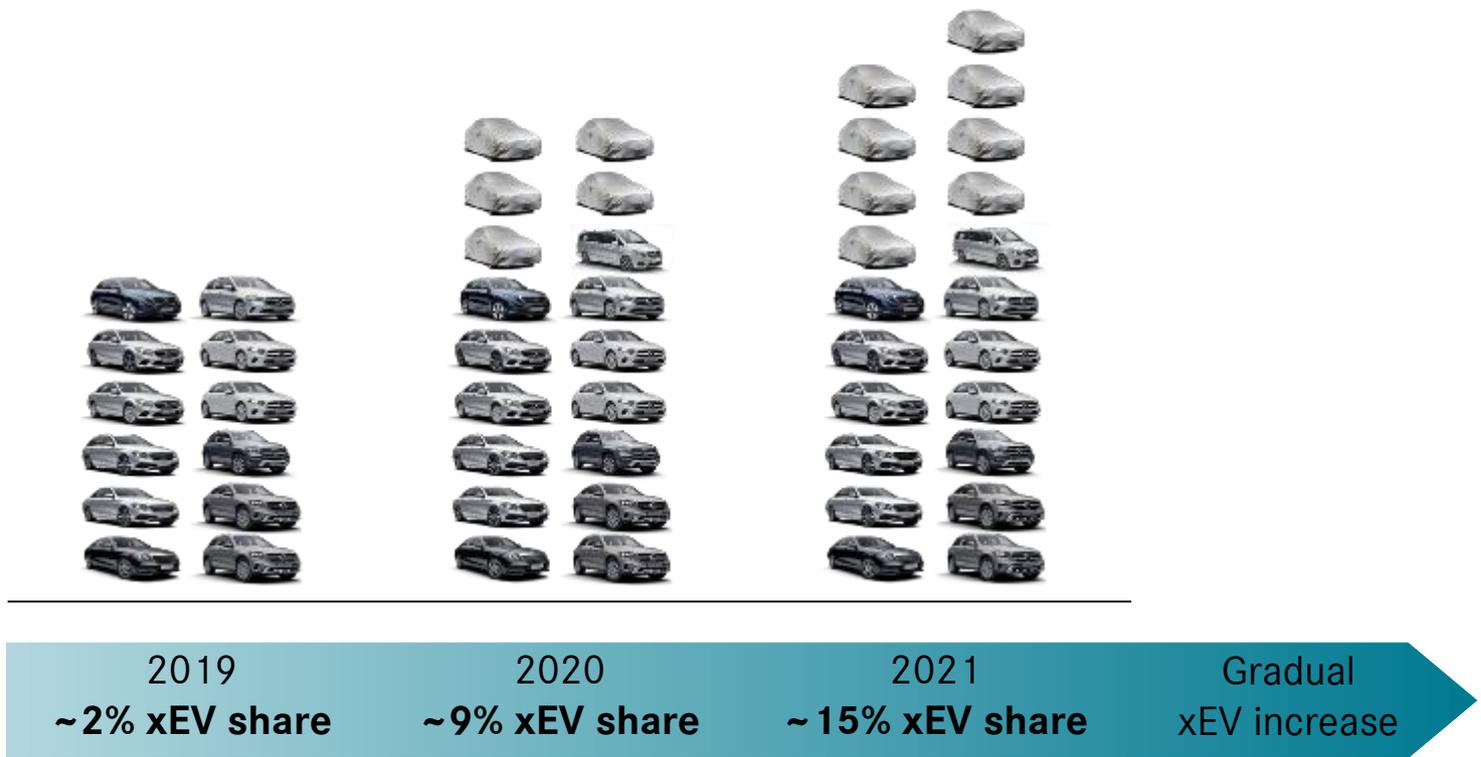
We aim to achieve CO₂ neutrality for our new passenger car fleet by 2039.





MERCEDES-BENZ ELECTRIFYING OUR ENTIRE PORTFOLIO

- ▶ COMPREHENSIVE ROLL-OUT OF 48 VOLT TECHNOLOGY
- ▶ >20 NEW XEV LAUNCHES UNTIL 2022





Daimler Trucks & Buses - Our ambition & targets

- We aim to offer only new vehicles that are **CO2-neutral in driving operation** (“tank-to-wheel”) in the triad of Europe, Japan, and NAFTA by 2039.
- We plan to have a vehicle portfolio comprising **series-produced vehicles with battery-electric drive** systems in the main sales regions Europe, the United States, and Japan **by 2022**.
- In the **second half of the decade**, we plan to augment our vehicle portfolio with **hydrogen-driven production vehicles**.
- Our ultimate goal is to achieve **CO2-neutral transport on the road by 2050**.

2022

Battery-electric series-production vehicles in all core regions by 2022.

second half of 2020s

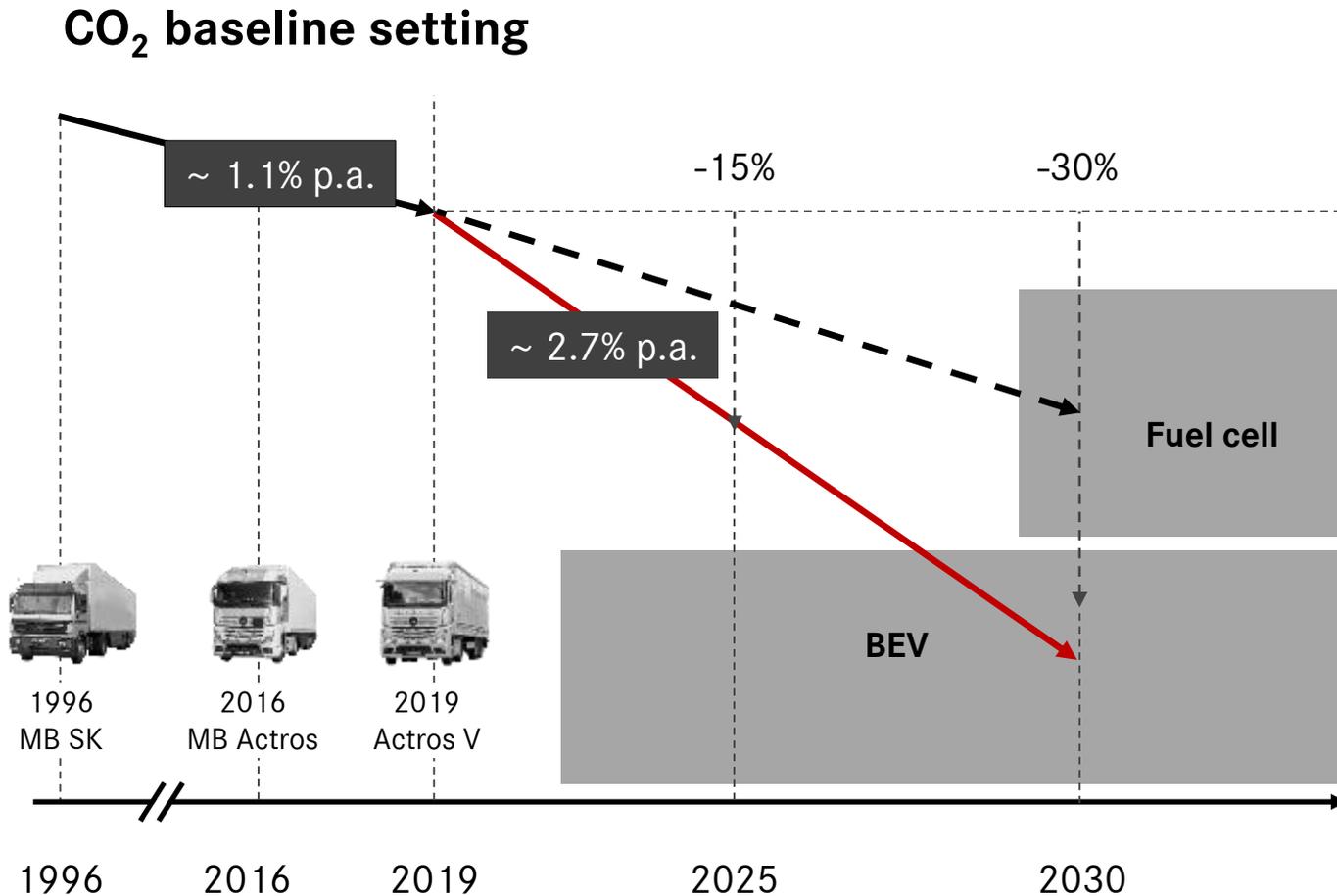
Hydrogen-based series-production vehicles in the second half of the decade.

2039

CO₂-neutral driving operation* by 2039 for new trucks and buses in the markets of Europe, Japan, and NAFTA.



DAIMLER TRUCKS ALTERNATIVE POWERTRAIN SOLUTIONS TO REDUCE EMISSIONS



**V.
ADDITIONAL FINANCIAL
SLIDES**



DAIMLER Q1 2020

REVENUE BY DIVISIONS

in billions of euros

	Q1 2019	Q1 2020	% change
Daimler Group	39.7	37.2	-6
of which			
Mercedes-Benz Cars & Vans	24.1	23.2	-4
Daimler Trucks & Buses	10.2	8.7	-14
Daimler Mobility	6.9	7.1	+3

DAIMLER Q1 2020

REVENUE BY REGIONS

in billions of euros

	Q1 2019	Q1 2020	% change
Daimler Group	39.7	37.2	-6
of which			
Europe	16.6	15.3	-8
<i>of which Germany</i>	6.4	5.9	-7
North America	11.6	11.1	-4
<i>of which United States</i>	10.1	9.9	-3
Asia	9.0	8.6	-4
<i>of which China*</i>	4.4	3.8	-13
Other markets	2.5	2.1	-15

* excluding revenue of not fully consolidated companies

DAIMLER Q1 2020

EBIT BY DIVISIONS

EBIT in millions of euros; RoS/RoE in %

	Q1 2019		Q1 2020	
	EBIT	RoS/RoE*	EBIT	RoS/RoE*
Daimler Group	2,798	4.8	617	1.9
of which				
Mercedes-Benz Cars & Vans	1,143	4.8	510	2.2
Daimler Trucks & Buses	553	5.4	247	2.8
Daimler Mobility	1,209	35.7	58	1.6
Reconciliation	-107	-	-198	-

* Return on sales for automotive business, return on equity for Daimler Mobility; Daimler Group excluding Daimler Mobility

DAIMLER Q1 2020

ADJUSTMENTS AFFECTING EBIT

in millions of euros

	Q1 2019	Q1 2020
Mercedes-Benz Cars & Vans		
Legal proceedings and related measures	122	93
Restructuring measures	107	–
Daimler Mobility		
M&A transactions	-718	–
Reconciliation		
Legal proceedings and related measures	1	9

DAIMLER Q1 2020

EBIT ADJUSTED BY DIVISIONS

EBIT adjusted in millions of euros; RoS/RoE adjusted in %

	Q1 2019		Q1 2020	
	EBIT adjusted	RoS/RoE adjusted*	EBIT adjusted	RoS/RoE adjusted*
Daimler Group	2,310	5.5	719	2.2
of which				
Mercedes-Benz Cars & Vans	1,372	5.7	603	2.6
Daimler Trucks & Buses	553	5.4	247	2.8
Daimler Mobility	491	14.5	58	1.6
Reconciliation	-106	-	-189	-

* Return on sales adjusted for automotive business, return on equity adjusted for Daimler Mobility; Daimler Group excluding Daimler Mobility

DAIMLER Q1 2020

CONSOLIDATED STATEMENT OF INCOME (CONDENSED)

in millions of euros

	Daimler Group		Industrial Business		Daimler Mobility	
	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020
Revenue	39,698	37,223	32,817	30,122	6,881	7,101
Cost of sales	-32,127	-31,512	-26,150	-24,869	-5,977	-6,643
Gross profit	7,571	5,711	6,667	5,253	904	458
Selling expenses	-3,151	-2,889	-2,961	-2,711	-190	-178
General administrative expenses	-1,019	-920	-792	-733	-227	-187
Research and non-capitalized development costs	-1,704	-1,722	-1,704	-1,722	-	-
Other operating income/expense	992	415	243	376	749	39
Gains/losses on equity-method investments, net	262	-50	289	23	-27	-73
Other financial income/expense, net	-153	72	-153	73	-	-1
EBIT	2,798	617	1,589	559	1,209	58
Interest income/expense, net	-175	-77	-173	-74	-2	-3
Profit before income taxes	2,623	540	1,416	485	1,207	55
Income taxes	-474	-372	-344	-368	-130	-4
Net profit	2,149	168	1,072	117	1,077	51
Earnings per share (in euros)	1.96	0.09	-	-	-	-

DAIMLER Q1 2020

EBIT OF THE INDUSTRIAL BUSINESS

in millions of euros

	Mercedes-Benz Cars & Vans		Daimler Trucks & Buses		Reconciliation	
	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020
Revenue	24,063	23,196	10,174	8,744	-1,420	-1,818
Cost of sales	-19,214	-19,276	-8,268	-7,325	1,332	1,732
Gross profit	4,849	3,920	1,906	1,419	-88	-86
Selling expenses	-2,398	-2,269	-673	-628	110	186
General administrative expenses	-447	-419	-363	-325	18	11
Research and non-capitalized development costs	-1,350	-1,368	-370	-360	16	6
Others	489	646	53	141	-163	-315
EBIT	1,143	510	553	247	-107	-198

DAIMLER Q1 2020

STATEMENT OF CASH FLOWS (CONDENSED)

in millions of euros

	Daimler Group		Industrial Business	
	Q1 2019	Q1 2020	Q1 2019	Q1 2020
Cash provided by operating activities	620	1,510	860	221
of which: Profit before income taxes	2,623	690	1,416	635
Depreciation and amortization/impairments	1,801	1,981	1,765	1,947
Change in working capital	-2,371	439	-2,391	-92
Cash used for investing activities	-3,763	-1,693	-3,249	-1,739
of which: Additions to property, plant and equipment	-1,668	-1,612	-1,654	-1,604
Cash used for/provided by financing activities	3,651	-2,596	3,696	-737
Free cash flow	-3,072	-1,043	-2,039	-2,316

DAIMLER Q1 2020

RECONCILIATION TO CFBIT ADJUSTED

in millions of euros

	Mercedes-Benz Cars & Vans		Daimler Trucks & Buses	
	Q1 2019	Q1 2020	Q1 2019	Q1 2020
CFBIT	-835	-1,729	-232	-85
Legal proceedings and related measures	79	147	-	-
Restructuring measures	-	301	-	-
M&A transactions	-	-	-	-
CFBIT adjusted	-756	-1,281	-232	-85
EBIT adjusted	1,372	603	553	247
Cash conversion rate adjusted*	-0.6	-2.1	-0.4	-0.3

* Ratio of CFBIT adjusted to EBIT adjusted

DAIMLER Q1 2020

KEY BALANCE SHEET AND FINANCIAL FIGURES

Daimler Group	Dec. 31, 2019	March 31, 2020
Equity ratio	20.8%	20.9%
Gross liquidity	27.5	24.1
Funded status of pension obligations	-8.4	-7.5
<i>Funding ratio</i>	<i>77%</i>	<i>77%</i>
Industrial business		
Equity ratio	37.5%	37.4%
Net liquidity	11.0	9.3
Free cash flow (January-March)	-2.0	-2.3

DAIMLER Q1 2020

STATEMENT OF FINANCIAL POSITION (CONDENSED)

in millions of euros

	Daimler Group		Industrial Business	
	Dec. 31, 2019	March 31, 2020	Dec. 31, 2019	March 31, 2020
Intangible assets	15,978	16,306	15,077	15,409
Property, plant and equipment	37,143	36,905	36,782	36,563
Receivables from financial services & equipment on operating leases	155,143	152,189	18,711	18,233
Equity-method investments	5,949	6,188	4,842	5,151
Inventories	29,757	32,193	28,420	30,963
Trade receivables	12,332	10,065	11,045	9,282
Liquidity	27,538	24,050	23,674	20,841
Other assets	18,598	19,767	-10,934	-9,324
Total assets	302,438	297,663	127,617	127,118
Equity	62,841	63,163	47,858	48,531
Provisions	30,652	28,594	29,473	27,449
Financing liabilities	161,780	158,319	13,289	13,194
Trade payables	12,707	14,177	11,896	13,383
Other liabilities	34,458	33,410	25,101	24,561
Total equity and liabilities	302,438	297,663	127,617	127,118