Daimler Canada Finance Inc.

Interim Report as of and for the six months ended June 30, 2019

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Daimler Canada Finance Inc. (the Company) provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Company's Management Report provides a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Farmington Hills, MI (USA), August 28, 2019

Rodrigo Garnica	*Christoph Rieker*
President & Chief Executive Officer	*Chief Accounting Officer*

Interim Management Report

General

Daimler Canada Finance Inc. ("DCFI" or the "Company") is a wholly-owned subsidiary of Daimler AG ("DAG" or "Daimler").DCFI accesses Canadian and foreign capital markets to raise funds, which it lends to other DAG subsidiaries in Canada through a consolidated funding and cash management system. As such, it has relationships with other subsidiaries of DAG. DAG has issued full and unconditional guarantees for DCFI's obligations incurred under its outstanding notes and bonds and commercial paper programs.

The nature of the Daimler operations in Canada includes the distribution of passenger cars purchased from DAG under the brand names Mercedes-Benz and smart, and the sale of trucks and other commercial vehicles under the brand names Freightliner and Thomas Built Buses. Daimler also has financial services operations that principally provide automotive financing to its dealers and their customers, including retail and lease financing for cars and trucks, dealer inventory and other financing needs.

This annual report contains forward looking statements that reflect our current views about future events. Words such as "anticipate," "assume," "believe," "estimate," "expect," "intend," "may," "can", "could", "plan," "project," "should" and similar expressions are being 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 and investment activity in Canada.
- a deterioration of our funding possibilities on the credit and financial markets, which could result in an increase in borrowing costs or limit our funding flexibility.
- changes in currency exchange rates and interest rates.
- changes in laws, regulations and government policies that may affect the Company or any of its sister companies.
- the business outlook of the Company's sister companies in Canada, which may affect the funding requirements of such sister companies in the automotive and financial services businesses.

The following discussion should be read in conjunction with the Company's financial statements for the six months ended June 30, 2019 and June 30, 2018, which were prepared using International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Earnings

Interest income

Interest Income was $99,321 for the six months ended June 30, 2019 compared to $75,217 for the six months ended June 30, 2018. The 32.0% increase is mainly caused by higher average related party receivables and higher interest rates.

Interest expense

Interest expense was $96,336 for the six months ended June 30, 2019 compared to $70,147 for the six months ended June 30, 2018. The 37.3% increase is mainly caused by higher average notes and bonds interest rates.

Administrative and other expense

Administrative and other expense decreased to $2,590 for the six months ended June 30, 2019 from $2,688 for the six months ended June 30, 2018 due to a decrease in professional fees and labor related costs.

(all amounts in thousands of Canadian dollars)

Other financial income/expense, net

Other financial income, net was $89 for the six months ended June 30, 2019, compared to other financial expense net of, $684 for the six months ended June 30, 2018 due to increased foreign exchange gains and decreased bank fees.

Profit before income taxes

Profit before income taxes decreased to $484 for the six months ended June 30, 2019 from $1,698 for the six months ended June 30, 2018, due to the fact that interest expense increased more than interest income.

Income tax expense

The Company recorded an income tax expense of $129 for the six months ended June 30, 2019 compared with $453 for the six months ended June 30, 2018. The change in tax expense from June 30, 2019 to June 30, 2018 is comparable to the change in earnings respectively.

Financial position

Total assets were $8,023,491 at June 30, 2019 compared to $8,149,233 at December 31, 2018, a decrease of 1.5%. This change is mainly due to a decrease in receivables from related parties and other financial assets. Total liabilities also decreased to $7,657,050 at June 30, 2019 from $7,776,021 at December 31, 2018, a decrease of 1.5%. This change is primarily due to lower payables to related parties and lower notes, bonds and commercial paper outstanding. Total equity decreased to $366,441 at June 30, 2019 from $373,212 at December 31, 2018, mainly due to positive net income of $355 offset by other comprehensive loss of $7,126 from cash flow hedges for the six months ended June 30, 2019.

Liquidity and capital resources

In the ordinary course of business, the Company issues notes and bonds and commercial paper in Canada and Europe. The Company also enters, as necessary, into intercompany loans with other DAG subsidiaries to optimize funding from a global Daimler perspective.

The funds raised in 2019 and prior years were used to support the lease and sales financing business and the capital expenditure requirements of the industrial business of the Daimler subsidiaries in Canada. Lease and sales financing activities are typically financed with a high proportion of debt.

Cash flows were the following for the six months ended June 30, 2019 and June 30, 2018:

	Six months ended June 30,	
	2019	2018
Net cash provided by/(used for) operating activities	(197,345)	(412,997)
Net cash provided by/(used for) investing activities	-	-
Net cash provided by/(used for) financing activities	268,402	319,601

Net cash outflows from operating activities were $197,345 for the six months ended June 30, 2019 compared to net cash outflows of $412,997 for the six months ended June 30, 2018 mainly due to a lower net increase of operating receivables and operating payables from related parties.

Net cash inflows from financing activities were $268,402 for the six months ended June 30, 2019 compared to cash inflows of $319,601 for the six months ended June 30, 2018, mainly due to fewer issuances compared to maturities of notes and bonds and commercial paper.

Risk report

Many factors could directly and indirectly, through the close affiliation with DCFI's sister companies, affect the Company's business, financial condition, cash flows and results of operations. The principal risks are described in DCFI's annual report 2018, which was submitted to the Luxembourg Stock Exchange on April 30, 2019.

Outlook

Management expects the Company's operational results to be stable in 2019. This expectation is based on the assumption of a stable economic development and continuation of the Company's business model.

(all amounts in thousands of Canadian dollars)

Statement of Comprehensive Income (Unaudited)

		Six months ended June 30,	
	Note	**2019**	**2018**
Interest income			
Interest income – related parties		92,633	73,145
Interest income – third parties		6,688	2,072
Total interest income		**99,321**	**75,217**
Interest expense			
Interest expense – third parties		(86,126)	(63,821)
Interest expense – related parties		(10,210)	(6,326)
Total interest expense		**(96,336)**	**(70,147)**
Net interest income		**2,985**	**5,070**
Administrative and other expense	7	(2,590)	(2,688)
Other financial expense, net		89	(684)
Profit before income taxes		**484**	**1,698**
Income tax expense		(129)	(453)
Net profit		**355**	**1,245**
Other comprehensive income			
Items that are or may be reclassified to profit/(loss)			
Cash flow hedge reserve – effective portion of changes in fair value[1]		(9,822)	(972)
Cash flow hedge reserve – reclassification to profit or loss[1]		458	(681)
Cost of hedging reserve – changes in fair value[1]		2,271	(808)
Cost of hedging reserve – reclassification to profit or loss[1]		(33)	258
Other comprehensive income/(loss), net of taxes		**(7,126)**	**(2,203)**
Total comprehensive income/(loss)		**(6,771)**	**(958)**

[1] Net of taxes

The accompanying notes on pages 11 to 17 are an integral part of the financial statements.

(all amounts in thousands of Canadian dollars)

Statement of Financial Position (Unaudited)

		June 30,	December 31,
	Note	**2019**	**2018**
Assets			
Receivables from related parties	5	3,975,000	4,200,000
Other financial assets		21,625	59,376
Deferred tax assets		4,449	1,890
Total non-current assets		**4,001,074**	**4,261,266**
Receivables from related parties	5	3,267,977	3,181,690
Cash and cash equivalents		750,727	679,670
Other financial assets		3,032	26,124
Other assets		-	147
Tax receivables		681	336
Total current assets		**4,022,417**	**3,887,967**
Total assets		**8,023,491**	**8,149,233**
Equity and liabilities			
Share capital		-	-
Capital reserves		394,137	394,137
Accumulated deficit		(15,354)	(15,709)
Cash flow hedge reserve		(11,223)	(1,859)
Cost of hedging reserve		(1,119)	(3,357)
Total equity		**366,441**	**373,212**
Notes and bonds payable	8	3,844,953	4,728,477
Other financial liabilities		33,614	27,303
Total non-current liabilities		**3,878,567**	**4,755,780**
Provisions and other liabilities		-	125
Payables to related parties	7	718,879	1,053,320
Notes and bonds payable	8	2,770,389	1,519,997
Commercial paper	9	249,393	407,774
Other financial liabilities		39,822	39,025
Total current liabilities		**3,778,483**	**3,020,241**
Total liabilities		**7,657,050**	**7,776,021**
Total equity and liabilities		**8,023,491**	**8,149,233**

The accompanying notes on pages 11 to 17 are an integral part of the financial statements.

(all amounts in thousands of Canadian dollars)

Statement of Changes in Equity (Unaudited)

	Share capital	Capital reserves	Accumulated Deficit	Cash flow Hedge reserve	Cost of hedging reserve	Total equity
Balance at January 1, 2018 (adjusted)[1]	**-**	**394,137**	**(19,622)**	**7,386**	**(1,788)**	**380,113**
Net profit	-	-	1,245	-	-	1,245
Other comprehensive (loss) before taxes	-	-	-	(4,459)	1,689	(2,770)
Deferred taxes on other comprehensive loss	-	-	-	1,196	(451)	745
Total comprehensive income/(loss)	**-**	**-**	**1,245**	**(3,263)**	**1,238**	**(780)**
Balance June 30, 2018	**-**	**394,137**	**(18,377)**	**4,123**	**(550)**	**379,333**
Balance at January 1, 2019	**-**	**394,137**	**(15,709)**	**(1,859)**	**(3,357)**	**373,212**
Net profit	-		355			355
Other comprehensive (loss) before taxes	-			(12,730)	3,045	(9,685)
Deferred taxes on other comprehensive (loss)	-			3,366	(807)	2,559
Total comprehensive income/(loss)	**-**		**355**	**(9,364)**	**2,238**	**(6,771)**
Balance at June 30, 2019	**-**	**394,137**	**(15,354)**	**(11,223)**	**(1,119)**	**366,441**

[1] The prior-year figures have been adjusted due to the effects of the first-time adoption of IFRS 9.

The accompanying notes on pages 11 to 17 are an integral part of the financial statements.

(all amounts in thousands of Canadian dollars)

Statement of Cash Flows (Unaudited)

		Six months ended June 30,	
	Note	**2019**	**2018**
Net profit		355	1,245
Adjustments for			
Foreign exchange (gains)/losses		(250)	385
Non-cash interest (income)/expense		(161)	(4,460)
Changes in			
Tax receivables		(345)	(113)
Other assets, provisions and accrued interest		(1,216)	(837)
Receivables from and payables to related parties	5, 7	(195,728)	(409,217)
Cash provided by/(used for) operating activities		**(197,345)**	**(412,997)**
Acquisition of marketable debt securities		-	(99,900)
Proceeds from sales of marketable debt securities		-	99,900
Cash provided by/(used for) investing activities		**-**	**-**
Issuances of notes and bonds payable[1]	8	525,594	1,199,006
Issuances of commercial paper[2]	9	44,721	311,278
Repayment of notes and bonds payable[1]	8	(99,202)	(1,188,695)
Repayment of commercial paper	9	(202,711)	(4,982)
Proceeds from loans and borrowings		-	3,898
Repayment of loans and borrowings		-	(904)
Cash provided by/(used for) financing activities		**268,402**	**319,601**
Net increase/(decrease) in cash and cash equivalents		**71,057**	**(93,396)**
Cash and cash equivalents at the beginning of the period		**679,670**	**298,352**
Cash and cash equivalents at the end of the period		**750,727**	**204,956**

[1] Cash provided by/(used for) financing activities includes cash flows from hedging the currency risks of financial liabilities.
[2] Cash flows from commercial paper with initial time to maturity less than 3 months are netted.

The accompanying notes on pages 11 to 17 are an integral part of the financial statements.

Notes to the Financial Statements

1. Reporting entity

Daimler Canada Finance Inc. ("DCFI" or the "Company") is a stock corporation organized under the laws of Quebec, Canada. The Company is a wholly-owned subsidiary of Daimler AG ("DAG"). Its registered office is located at 1 Place Ville Marie – 37th Floor, H3B 3P4, Montreal, Quebec, Canada.

DCFI accesses Canadian and foreign capital markets to raise funds, which it lends to DAG subsidiaries in Canada through a consolidated funding and cash management system. In the event of non-payment by DCFI, DAG irrevocably and unconditionally guarantees the debt holders the payment of the amounts corresponding to the principal of and interest on the respective notes and bonds and commercial paper as they become due. DCFI has one reportable segment.

The Company's ultimate parent DAG produces consolidated financial statements that are available for public use.

2. Basis of accounting

These unaudited interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

These interim financial statements are presented in Canadian dollars ("$"), which is the Company's functional currency. Unless otherwise stated all amounts are presented in thousands of Canadian dollars.

In the opinion of the management, the interim financial statements reflect all adjustments (i.e. normal recurring adjustments) necessary for a fair presentation of the results of operations and the financial position of DCFI. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period or the full fiscal year. The interim financial statements should be read in conjunction with the December 31, 2018 audited IFRS financial statements and notes which were submitted to the Luxembourg Stock Exchange on April 30, 2019. The accounting policies applied by DCFI in these interim financial statements are the same as those applied in the audited IFRS financial statements as of and for the year ended December 31, 2018.

Preparation of interim financial statements in conformity with IFRS requires management to make estimates, assessments and assumptions which can affect the amounts and reporting of assets and liabilities, the reporting of contingent assets and liabilities on the balance sheet date and the amounts of income and expense reported for the period. Actual amounts could differ from those estimates. Changes in estimates, assessments and assumptions can have a material impact on the financial statements.

3. Accounting management judgments and estimates

The preparation of financial statements requires management to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management's most important estimates relate to the fair values of the Company's notes and bonds payable and receivables from related parties.

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are applied prospectively.

Management Judgements

Recoverability of receivables from related parties

At each reporting date, the carrying amounts of receivables from related parties are evaluated to determine whether there is objective significant increase in credit risk since initial recognition. Through June 30, 2019, the credit risk on receivables from related parties has not increased significantly since initial recognition. Therefore, the loss allowance for receivables from related parties are measured at an amount equal to 12-month expected credit losses. Receivables from related parties are considered to have a low risk of default. Management considers the 12-month expected credit losses for receivables from related parties as immaterial.

Estimates

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized and disclosed in the financial statements relate to the fair value measurements for the Company's financial instruments.

Fair value of financial instruments

The Company measures fair values of its financial instruments using the following hierarchy of methods:

- Quoted market prices in an active market for an identical instrument.
- Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques. In particular, the Company uses widely recognized valuation models for determining the fair value of common and non-complex financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment. Observable prices and model inputs are usually available in the market for listed debt securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

4. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

(all amounts in thousands of Canadian dollars)

5. Receivables from related parties

DCFI provides financing to certain DAG affiliates mainly in Canada, which are related parties for DCFI. DCFI is also responsible for administering a cash management system to manage the financial resources of DAG affiliated companies in Canada. The following sets forth receivables from these related parties for such financing, including accrued interest:

	June 30, 2019	December 31, 2018
Mercedes-Benz Financial Services Canada Corp	7,059,155	7,098,502
Mercedes-Benz Canada Inc.	175,591	275,993
Mascot Truck Parts Canada Ltd	6,849	4,740
Daimler AG	1,382	1,648
car2go Canada Ltd.	-	807
Total	**7,242,977**	**7,381,690**

6. Equity

(a) Share capital

At June 30, 2019 and December 31, 2018, the authorized share capital comprised 1,000 no par value shares, of which 100 shares were issued and outstanding. All issued shares were fully paid.

(b) Reserves

Capital reserves

Capital reserves primarily comprise premiums arising on the issue of shares.

Cash flow hedge reserve

The Cash flow hedge reserve comprise accumulated unrealized gains/losses on the measurement of derivative financial instruments designated in a cash flow hedge.

Cost of hedging reserve

The cost of hedging reserve reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the currency basis spread of cross-currency interest rate swaps. It is initially recognized in other comprehensive income and accounted for in profit or loss, pro rata in the caption interest expense – third parties.

(all amounts in thousands of Canadian dollars)

7. Payables to related parties

The following table sets forth amounts payable to related parties:

	June 30, 2019	December 31, 2018
Mercedes-Benz Canada Inc.	357,852	218,219
MBarc Credit Canada Inc.	260,076	181,545
Daimler Trucks Canada Ltd.	73,900	71,742
Daimler AG	13,955	249,386
Thomas Built Buses of Canada Ltd.	8,272	11,806
SelecTrucks of Toronto Inc.	2,764	4,574
MFTA Canada, Inc.	1,088	399
Daimler North America Corporation	972	315,649
Total	**718,879**	**1,053,320**

8. Notes and bonds payable

DCFI's obligations under the notes and bonds program are fully and unconditionally guaranteed by its ultimate parent company, DAG.

During the first six months of 2019, notes or bonds payable in the amount of $100,000 matured. Terms and conditions of new notes payable issued during the first six months of 2019 are as follows:

	Currency	Nominal interest rate	Year of Maturity	Face value	Carrying amount
EURO Medium Term Notes					
Medium Term Note	EUR	3M-EUR-EURIBOR + 0.40%	2021	223,395	223,813
Total Euro Medium Term Notes				**223,395**	**223,813**
Canadian Dollar Bonds					
Bond	CAD	2.970%	2024	300,000	304,029
Total Canadian Dollar Bonds				**300,000**	**304,029**
Total				**523,395**	**527,842**

9. Commercial paper

In July 2011, DCFI entered into a $2,500,000 private placement of a commercial paper program. As of June 30, 2019, the amount outstanding under the commercial paper program was $249,393 compared to $407,774 as of December 31, 2018. Fixed interest rates ranged from 1.83% to 1.9% and maturity dates range from July 2, 2019 to September 26, 2019. DCFI's obligations under the commercial paper are fully and unconditionally guaranteed by its ultimate parent company, DAG.

(all amounts in thousands of Canadian dollars)

10. Financial instruments

Carrying amounts and fair values of financial instruments

The following table shows the carrying amounts and fair values of the Company's financial instruments. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Given the varying influencing factors, the reported fair values can only be viewed as indicators of the prices that may actually be achieved on the market.

	June 30, 2019		December 31, 2018	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Cash and cash equivalents	**750,727**	**750,727**	**679,670**	**679,670**
Financial assets at amortized cost				
Receivables from related parties	7,242,977	7,340,182	7,381,690	7,437,555
Accrued interest	2,990	2,990	1,442	1,442
Total financial assets at amortized cost	**7,245,967**	**7,343,172**	**7,383,132**	**7,438,997**
Financial assets recognized at fair value through profit or loss				
Derivative financial instruments used in hedge accounting	21,667	21,667	84,058	84,058
Total financial assets recognized at fair value through profit or loss	**21,667**	**21,667**	**84,058**	**84,058**
Total financial assets	**8,018,361**	**8,115,566**	**8,146,860**	**8,202,725**
Financial liabilities at amortized cost				
Notes and bonds payable	6,615,342	6,614,455	6,248,474	6,225,121
Commercial paper	249,393	249,393	407,774	407,774
Liabilities to banks	-	-	-	-
Payables to related parties	718,879	718,879	1,053,320	1,053,320
Accrued interest	39,335	39,335	39,025	39,025
Total financial liabilities at amortized cost	**7,622,949**	**7,622,062**	**7,748,593**	**7,725,240**
Financial liabilities at fair value				
Derivative financial instruments used in hedge accounting	34,101	34,101	27,303	27,303
Total financial liabilities at fair value	**34,101**	**34,101**	**27,303**	**27,303**
Total financial liabilities	**7,657,050**	**7,656,163**	**7,775,896**	**7,752,543**

(all amounts in thousands of Canadian dollars)

Financial assets and liabilities measured at fair value according to IFRS 13 are classified into the following fair value hierarchy:

	June 30, 2019				December 31, 2018			
	Total	**Level 1**[1]	**Level 2**[2]	**Level 3**[3]	**Total**	**Level 1**[1]	**Level 2**[2]	**Level 3**[3]
Assets								
Derivative financial instruments used in hedge accounting	**21,667**	-	21,667	-	**84,058**	-	84,058	-
Liabilities								
Derivative financial instruments used in hedge accounting	**34,101**	-	34,101	-	**27,303**	-	27,303	-

[1] Fair value measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
[2] Fair value measurement based on inputs for the asset or liability that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).
[3] Fair value measurement based on inputs for the asset or liability that are not observable market data

Financial assets and liabilities not measured at fair value are classified into the following fair value hierarchy:

	June 30, 2019				December 31, 2018			
	Total	**Level 1**[1]	**Level 2**[2]	**Level 3**[3]	**Total**	**Level 1**[1]	**Level 2**[2]	**Level 3**[3]
Financial assets measured at amortized cost	**7,340,182**	-	7,340,182	-	**7,437,555**	-	7,437,555	-
Financial liabilities measured at amortized cost	**6,863,848**	5,715,948	1,147,900	-	**6,632,895**	5,550,198	1,082,697	-
thereof notes and bonds	**6,614,455**	5,715,948	898,507	-	**6,225,121**	5,550,198	674,923	-
thereof other financial liabilities	**249,393**	-	249,393	-	**407,774**	-	407,774	-

[1] Fair value measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
[2] Fair value measurement based on inputs for the asset or liability that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).
[3] Fair value measurement based on inputs for the asset or liability that are not observable market data.

11. Related party relationships

For transactions and balances with DAG and other DAG subsidiaries, refer to notes 5 and 7.

DCFI is charged fees for the full and unconditional guarantees on its outstanding notes and bonds payable and commercial paper, which are issued under DAG's programs. These fees are calculated as a set percentage of the outstanding notes and bonds and commercial paper for any given year. These expenses were $3,877 and $3,866 for the six months ended June 30, 2019 and June 30 2018, respectively and are included in interest expense - related parties. The Company is charged for administrative overhead expenses by DNAC. These expenses were $2,112 and $2,428 for the six months ended June 30, 2019 and June 30, 2018, respectively, and are included in administrative and other expense.

The authority and responsibility for planning, directing and controlling the activities of DCFI resides within DAG's Corporate Treasury and Tax departments rather than with the directors of the entity. Accordingly, the Company does not have key management personnel.