Interim Report Q2 2011

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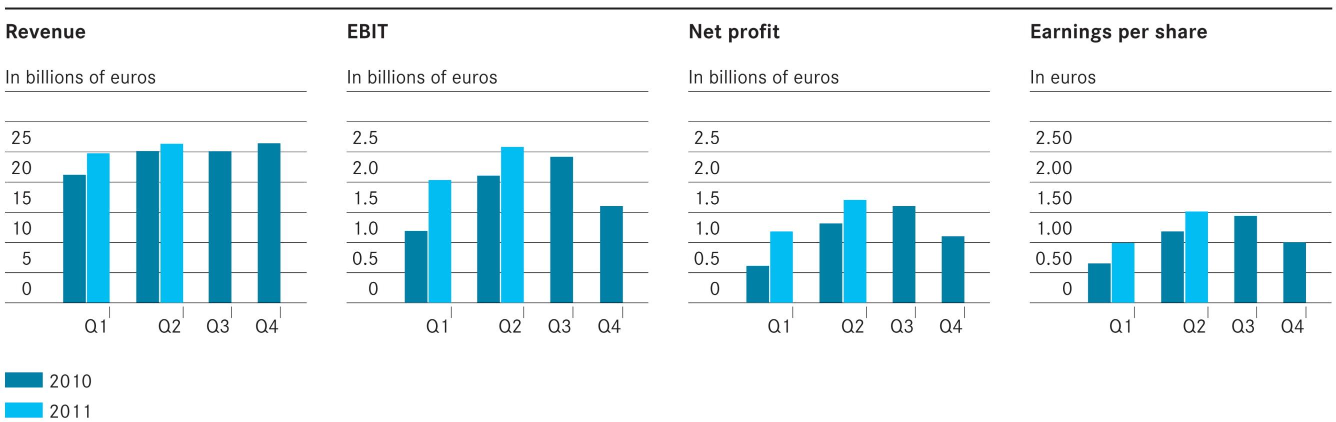
Cover photo:
The new Actros is the first truck to be designed specifically to meet the Euro VI emission limits. Emissions of pollutants are reduced by up to 80% compared with the existing Euro V limits and are now so low as to be barely measurable. At the same time, the extensive further development of the truck's aerodynamics along with the optimization of all drivetrain components and auxiliary units ensures that the disadvantages associated with emission controls are compensated or more than offset by significant fuel savings. In addition to this improved economy, the focus is on safe handling and superior comfort for long-distance haulage. Those were the other key criteria for the fundamental redevelopment of the truck: a new range of cabs, new engines, a new chassis and the new design with distinctive headlights. The biggest competitor of the new Actros is its predecessor: In production for 15 years with multiple development stages and more than 700,000 units sold, the bar has been set very high for its successor.

Q2

Key Figures

Amounts in millions of euros	Q2 2011	Q2 2010	% change
Revenue	**26,338**	25,107	+5 [1]
Western Europe	**10,171**	9,626	+6
thereof Germany	**5,061**	4,830	+5
NAFTA	**6,044**	5,879	+3
thereof United States	**4,966**	4,982	-0
Asia	**5,388**	5,472	-2
thereof China	**2,945**	2,796	+5
Other markets	**4,735**	4,130	+15
Employees (June 30)	**266,114**	257,658	+3
Investment in property, plant and equipment	**997**	643	+55
Research and development expenditure	**1,302**	1,236	+5
thereof capitalized development costs	**358**	386	-7
Cash provided by operating activities	**856**	2,642	-68
EBIT	**2,581**	2,104	+23
Net profit	**1,704**	1,312	+30
Earnings per share (in €)	**1.51**	1.18	+28

1 Adjusted for the effects of currency translation, increase in revenue of 9%



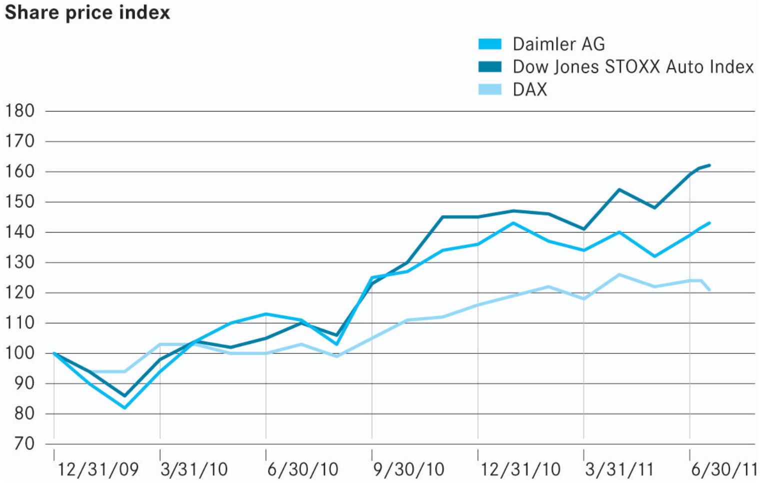
Q1-2

Key Figures

Amounts in millions of euros	Q1-2 2011	Q1-2 2010	% change
Revenue	**51,067**	46,294	+10 [1]
Western Europe	**19,394**	18,329	+6
thereof Germany	**9,492**	9,037	+5
NAFTA	**12,138**	11,242	+8
thereof United States	**10,097**	9,666	+4
Asia	**10,753**	9,179	+17
thereof China	**5,660**	4,296	+32
Other markets	**8,782**	7,544	+16
Employees (June 30)	**266,114**	257,658	+3
Investment in property, plant and equipment	**1,754**	1,381	+27
Research and development expenditure	**2,579**	2,370	+9
thereof capitalized development costs	**682**	722	-6
Cash provided by operating activities	**336**	4,599	-93
EBIT	**4,612**	3,294	+40
Net profit	**2,884**	1,924	+50
Earnings per share (in €)	**2.50**	1.84	+36

1 Adjusted for the effects of currency translation, increase in revenue of 12%

Share price index



Interim Management Report

Dynamic development of unit sales, revenue and earnings in second quarter
Second-quarter revenue significantly higher than last year at €26.3 billion
Group EBIT of €2,581 million (Q2 2010: €2,104 million)
Net profit of €1,704 million (Q2 2010: €1,312 million)
Significant growth in unit sales and revenue of significantly more than €100 billion anticipated for full-year 2011
Group EBIT from ongoing business developing better than expected and will very significantly exceed the level of 2010

Business development

Slowdown of global economic growth

Growth of the **world economy** slowed down in the second quarter of 2011 but remained positive overall. The main reason for the slowdown was the global deceleration of industrial production, which was negatively affected by supply-chain disturbances caused by the threefold disaster in Japan. Growth was also impeded by high oil prices, which temporarily exceeded US$120 per barrel and did not subside until late in the second quarter. The resulting rise in inflation rates depressed private consumption – the most important component of economic output in most countries. In the euro zone, there were additional impacts from the worsening of the sovereign debt crisis. Portugal needed help at the beginning of the second quarter and the situation in Greece once again exacerbated seriously. However, the German economy sent out very positive signals, continuing its strong upswing almost unaffected. But economic data in the United States – from the real-estate market to business sentiment to the labor market – was rather discouraging in the second quarter. The fact that the federal government hit the debt ceiling was another negative factor for the US economy. And although figures for the second quarter are not yet available, Japan is likely to post a decrease in total economic output once again. On the other hand, economic developments in the emerging markets were relatively solid, although their aggregate growth rate also fell. In most cases, this was due to more restrictive monetary policies, intended to limit inflation and the incipient risk of some economies overheating. Overall, the world economy is thus expanding at a rate that is already above or close to the pre-crisis level in some countries.

Growth of global **automotive markets** continued in the second quarter, although at lower rates than before. In regional terms, demand continued to develop disparately. In the United States, growth slowed down distinctly so that the car market was 7% bigger than in the second quarter of 2010. In Western Europe, the effects of phasing out state scrappage premiums were still apparent in some markets. Overall, sales figures were slightly lower than a year ago, with distinctly differing developments in the major markets. In Germany, nearly 8% more cars were newly registered than in the second quarter of last year, while the Spanish market declined by 26%. Demand for cars in Japan was still depressed by the effects of the events in March and remained 34% lower than in the prior-year period. The shortfall became smaller on a month-by-month basis, however, indicating a gradual stabilization of the market. Growth in the major Asian emerging markets weakened again in the second quarter. In both China and India, demand for cars exceeded the prior-year levels only moderately. But in Brazil, new car registrations accelerated again at double-digit growth rates, while the Russian market expanded by more than 40% thanks to ongoing state incentives for car buyers.

Global demand for medium and heavy-duty trucks in the second quarter was only slightly higher than a year ago due to the drop in demand in China, the world's biggest market. However, Daimler's core markets in North America and Western Europe continued their dynamic recovery. Unit sales of trucks grew by approximately 40% in the NAFTA region and Europe. But the Japanese market continued to suffer from the consequences of the events there this spring and contracted by nearly 50% in the second quarter. With the exception of the Chinese market, which was unable to match its prior-year level, demand for trucks continued to grow in the major emerging economies. The Brazilian and Indian markets expanded significantly once again from already high levels, while demand in Russia continued its strong recovery.

Unit sales up by 6% in second quarter

In the second quarter of 2011, Daimler sold 527,600 cars and commercial vehicles worldwide, surpassing the figure for the prior-year period by 6%.

Mercedes-Benz Cars continued its positive business development and increased its unit sales in the second quarter by 4% to a new record of 357,600 vehicles. The Mercedes-Benz brand also set a new record, selling 327,800 units (Q2 2010: 314,400). Daimler Trucks was able to improve its unit sales by another 9% to 91,500 vehicles. Mercedes-Benz Vans posted substantial sales growth of 14% compared with the second quarter of last year to sell 68,000 units of the Sprinter, Vito/Viano and Vario models (Q2 2010: 59,400). Worldwide sales by Daimler Buses decreased slightly to 10,600 units (Q2 2010: 10,800). Daimler Financial Services' contract volume in the financing and leasing business of €63.1 billion at the end of the second quarter was slightly lower than at the end of 2010 (-1%). Adjusted for exchange-rate effects, it increased by 3%. New business of €8.4 billion was 7% higher than in the second quarter of last year.

The Daimler Group's second-quarter revenue increased significantly from €25.1 billion in 2010 to €26.3 billion this year. Adjusted for exchange-rate effects, revenue grew by 9%.

Profitability

EBIT by segment

In millions of euros	Q2 2011	Q2 2010	% change	Q1-2 2011	Q1-2 2010	% change
Mercedes-Benz Cars	1,566	1,376	+14	2,854	2,182	+31
Daimler Trucks	474	300	+58	889	430	+107
Mercedes-Benz Vans	206	127	+62	379	191	+98
Daimler Buses	61	79	-23	28	120	-77
Daimler Financial Services	340	171	+99	661	290	+128
Reconciliation	-66	51	.	-199	81	.
Daimler Group	2,581	2,104	+23	4,612	3,294	+40

The **Daimler Group** achieved EBIT of €2,581 million in the second quarter of 2011 (Q2 2010: €2,104 million).

The very positive development of earnings is primarily a reflection of higher vehicle deliveries by nearly all divisions. Mercedes-Benz Cars for example posted its highest ever quarterly unit sales. Daimler Trucks and Mercedes-Benz Vans also significantly increased their unit sales compared with the second quarter of last year in all major regions. Daimler Financial Services profited in particular from the lower cost of risk.

The special items shown in the following table affected EBIT in the second quarters and the first halves of the years 2011 and 2010:

Special factors affecting EBIT

In millions of euros	Q2 2011	Q2 2010	Q1-2 2011	Q1-2 2010
Daimler Trucks				
Natural disaster in Japan (Q2: primarily insurance compensation)	11	-	-38	-
Repositioning of Daimler Trucks North America	-	-4	-	-16
Repositioning of Mitsubishi Fuso Truck and Bus Corporation	-	-10	-	-15
Daimler Financial Services				
Natural disaster in Japan	-	-	-29	-
Repositioning of business activities in Germany	-	-78	-	-78
Sale of non-automotive assets	-	26	-	-20
Reconciliation				
Sale of equity interest in Tata Motors	-	-	-	265

With EBIT of €1,566 million, the **Mercedes-Benz Cars** division improved its earnings in the second quarter of 2011 compared with the prior-year quarter by €190 million. Its return on sales was 10.7% (Q2 2010: 9.8%).

This positive earnings development was the result of further growth in unit sales, especially in the mid-sized segment and with SUVs. A good product mix, better pricing and lower warranty expenditures also contributed to the strong earnings. There were opposing, negative effects on earnings from increased prices of raw materials, increased use of resources in connection with the ramp-up of new vehicles and exchange-rate effects.

Posting EBIT of €474 million, the **Daimler Trucks** division surpassed its earnings for the prior-year quarter by €174 million and increased its return on sales to 7.1% (Q2 2010: 5.1%).

The rise in earnings is primarily due to a renewed significant increase in unit sales in Europe and the United States. There was an opposing, negative impact on second-quarter earnings from increased material costs and high advance expenditure for the current product offensive. Earnings at Trucks Asia were reduced by decreases in unit sales and revenue (minus 32% and minus 24% respectively), mainly caused by the natural disaster in Japan.

The **Mercedes-Benz Vans** division achieved EBIT of €206 million in the second quarter of 2011 (Q2 2010: €127 million). Its return on sales improved to 9.2%, compared with 6.4% in the second quarter of last year.

The ongoing market recovery and significantly higher unit sales, especially in Germany and the United States, were the main drivers of the positive earnings trend. The excellent market reaction to the new generations of the Vito and Viano made a significant contribution. Earnings were also positively affected by sustained efficiency improvements and better pricing. On the other hand, the division's EBIT was negatively affected by higher material costs.

The **Daimler Buses** division's EBIT of €61 million did not match the very good result of the prior-year quarter (Q2 2010: €79 million). The return on sales was 5.2% (Q2 2010: 6.6%).

This earnings decrease was caused by lower unit sales of complete buses in Europe, which could not be offset by the positive development of business in Latin America and Turkey. Negative exchange-rate effects were an additional factor.

With EBIT of €340 million in the second quarter of 2011, **Daimler Financial Services** substantially surpassed its earnings of €171 million in the prior-year period.

The improvement in earnings was mainly caused by lower risk provisions and better interest margins. Prior-year earnings had included gains of €26 million realized on the disposal of non-automotive assets. On the other hand, expenses of €78 million had been recognized in the prior-year period for the repositioning of business activities in Germany.

The divisions' EBIT is reconciled to Group EBIT. This **reconciliation** primarily reflects our proportionate share of the results of our equity-method investment in EADS as well as other gains and losses at the corporate level.

Daimler's proportionate share of the net result of EADS in the second quarter of 2011 amounted to a loss of €3 million (Q2 2010: profit of €5 million).

Items accounted for at the corporate level resulted in expenses of €54 million (Q2 2010: income of €11 million). The reconciliation also includes expenses of €9 million from the elimination of intra-group transactions (Q2 2010: income of €35 million).

Net interest expense amounted to €60 million (Q2 2010: €220 million). While interest expenses related to pension benefit obligations were at the prior-year level, there was an improvement in miscellaneous interest result. This was partially due to effects from derivative hedging instruments applied to protect against interest-rate risks as well as higher net liquidity in the industrial business.

The second-quarter **income-tax expense** of €817 million is the result of the Group's higher pre-tax profit (Q2 2010: €572 million).

The continued positive development of EBIT led to a renewed improvement in **net profit** to €1,704 million (Q2 2010: €1,312 million). Earnings per share increased accordingly to €1.51 (Q2 2010: €1.18).

In the second quarter of 2011, profit of €97 million is attributable to **minority interest** (Q2 2010: €64 million). The increase is primarily due to the activities of our subsidiary in China. The amount of net profit attributable to the **shareholders of Daimler AG** is €1,607 million (Q2 2010: €1,248 million).

For the **first half** of 2011, **Daimler** improved its EBIT to €4,612 million (Q1-2 2010: €3,294 million). The significant increase in operating profit was driven also in the first half of the year mainly by the higher vehicle deliveries of nearly all divisions.

The EBIT posted by **Mercedes-Benz Cars** for the first half of the year improved to €2,854 million (Q1-2 2010: €2,182 million). The division's return on sales increased to 10.0% (Q1-2 2010: 8.5%).

The first half of this year featured dynamic developments and high growth rates, particularly in Asia and the BRIC countries. In China, Mercedes-Benz Cars increased its unit sales by 34%. The division further increased its unit sales during this period in particular in the mid-sized and luxury segments and with SUVs. A favorable product mix, better pricing and lower warranty expenditures also contributed to the positive earnings development. There were opposing effects from increased prices of raw materials, higher expenses for the development and ramp-up of new vehicles, and negative exchange-rate effects.

With EBIT of €889 million, **Daimler Trucks** also achieved a significant earnings improvement in the first half of 2011 (Q1-2 2010: €430 million). The division's return on sales increased accordingly to 6.9% (Q1-2 2010: 4.0%).

This was primarily due to the very good development of unit sales in Europe and the United States. Earnings were reduced by increased material costs and higher advance expenditure for the current product offensive. Asset damage and production losses due to the natural disaster in Japan led to charges of €38 million in the first six months of this year, including consideration of insurance compensation.

Mercedes-Benz Vans also achieved a significant earnings improvement in the first half of 2011, posting EBIT of €379 million (Q1-2 2010: €191 million). The division's return on sales was 9.0% (Q1-2 2010: 5.2%).

The main factor behind this development was the substantial increase in unit sales compared with the prior-year period. There were additional positive effects on earnings from sustained efficiency improvements, a good product mix and improved pricing. However, the division's EBIT was reduced by higher material costs.

Daimler Buses was unable to match its prior-year earnings, posting EBIT of €28 million for the first half of this year (Q1-2 2010: €120 million). The division's return on sales amounted to 1.4% (Q1-2 2010: 5.4%).

The earnings decrease is primarily a reflection of lower unit sales of complete buses in Western Europe and North America, which could not be offset by stable business in Latin America and the positive development in Turkey. Negative exchange-rate effects also had an impact on earnings.

Daimler Financial Services posted EBIT for the first six months of 2011 of €661 million, which is substantially higher than its earnings for the prior-year period of €290 million.

The improvement was mainly caused by lower risk provisions and better interest-rate margins. Due to the natural disaster in Japan, Daimler Financial Services recognized write-down charges of €29 million for anticipated losses of receivables. Earnings in the prior-year period included expenses for the repositioning of business activities in Germany (€78 million) and charges relating to the sale of non-automotive assets (€20 million).

Items included in the **reconciliation** of the divisions' EBIT to Group EBIT had an impact of minus €199 million on earnings for the first half of this year (Q1-2 2010: plus €81 million).

Daimler's proportionate share of the net result of EADS in the first half of 2011 amounted to a profit of €71 million (Q1-2 2010: loss of €264 million). The prior-year loss was primarily the result of provisions recognized by EADS relating to the A400M military transport aircraft. There was an opposing, positive effect from the gain of €265 million realized on the sale of Daimler's 5.3% equity interest in Tata Motors.

Furthermore, expenses at the corporate level of €245 million have been taken into consideration that are partially related to litigation (Q1-2 2010: income of €37 million).

The elimination of intra-Group transactions resulted in an expense of €25 million in the first half of this year (Q1-2 2010: income of €43 million).

Net interest expense amounted to €208 million (Q1-2 2010: €418 million). The improvement is mainly a reflection of higher net liquidity in the industrial business. It also reflects effects from derivative hedging instruments applied to protect against interest-rate risks. Interest expenses related to pension benefit obligations were at the prior-year level.

The **income-tax expense** for the first half of the year of €1,520 million is the result of the Group's higher pre-tax profit (Q1-2 2010: €952 million).

First-half **net profit** increased to €2,884 million in 2011 (Q1-2 2010: €1,924 million), equivalent to earnings per share of €2.50 (Q1-2 2010: €1.84).

In the first half of 2011, profit of €218 million is attributable to **minority interest** (Q1-2 2010: €9 million), and is partially related to the activities of our Chinese subsidiary. The amount of net profit attributable to the **shareholders of Daimler AG** is €2,666 million (Q1-2 2010: €1,915 million).

Cash flows

Condensed consolidated statement of cash flows

In millions of euros	Q1-2 2011	Q1-2 2010	11/10 change
Cash and cash equivalents at beginning of period	10,903	9,800	1,103
Cash provided by operating activities	336	4,599	-4,263
Cash used for investing activities	-1,931	-746	-1,185
Cash provided by/used for financing activities	673	-6,362	7,035
Effects of exchange-rate changes on cash and cash equivalents	-140	595	-735
Cash and cash equivalents at end of period	9,841	7,886	1,955

Cash provided by operating activities amounted to €0.3 billion in the first half of 2011 (Q1-2 2010: €4.6 billion). The positive effect from the significant improvement in net profit was partially offset by the increased new business in leasing and sales financing and the development of inventories. Compared with the first half of 2010, there were other effects reducing the cash flow from operating activities from the payment of the performance-related bonuses for the year 2010 as well as from higher income-tax payments (€1.7 billion; Q1-2 2010: €0.4 billion); the higher cash outflows for income taxes partially reflect payments of arrears for prior years in North America. The effects from higher trade receivables due to higher unit sales were nearly offset by the increase in trade payables compared with the prior year.

Cash flows from investing activities in the first half of the year resulted in a net cash outflow of €1.9 billion (Q1-2 2010: €0.7 billion). The change compared with the prior year was primarily the result of acquisitions and sales of securities carried out in the context of liquidity management, which led to lower (net) cash inflows in the reporting period. In addition, cash outflows for investments in property, plant and equipment increased by €0.4 billion to €1.8 billion. The prior-year period was also affected by proceeds from the sale of Daimler's shares in Tata Motors (€0.3 billion).

Cash flows from financing activities resulted in a net cash inflow of €0.7 billion in the period under review. The cash inflows from new borrowings (net) offset the cash outflows for the payment of the dividend for the year 2010 (€2.0 billion). Additionally, dividends of €0.2 billion were paid to holders of minority interests in subsidiaries. In the prior-year period, there was a net cash outflow of €6.4 billion, due almost solely to the repayment of financing liabilities (net).

Cash and cash equivalents decreased compared with December 31, 2010 by €1.1 billion, after taking currency translation into account. Total liquidity, which also includes marketable debt securities, was reduced by €1.5 billion to €11.5 billion.

The parameter used by Daimler to measure the financing capability of the Group's industrial activities is the **free cash flow of the industrial business**, which is derived from the reported cash flows from operating and investing activities. On that basis, a correction is made in the amount of the cash flows from the acquisition and sale of marketable debt securities included in the cash flows from investing activities, as those securities are allocated to liquidity and changes in them are thus not a part of the free cash flow.

Other adjustments relate primarily to additions to property, plant and equipment, which are allocated to the Group as their beneficial owner due to the form of their underlying lease contracts. They also include acquisitions of minority interests in subsidiaries, which are reported as part of cash used for financing activities.

Free cash flow of the industrial business

In millions of euros	Q1-2 2011	Q1-2 2010	11/10 change
Cash provided by operating activities	3,026	4,549	-1,523
Cash used for investing activities	-1,860	-1,083	-777
Change in marketable debt securities	-520	-691	171
Other adjustments	-33	-4	-29
Free cash flow of the industrial business	613	2,771	-2,158

The free cash flow decreased compared with the prior-year period by €2.2 billion to €0.6 billion.

The decrease was mainly caused by the development of inventories, the payment of the anniversary bonus and the increase in the capital of the Daimler and Benz Foundation. There were other impacts from the payment of the performance-related bonuses and from higher investments in property, plant and equipment. Furthermore, the prior-year period had been affected by the gain on the sale of Daimler's shares in Tata Motors. There were positive effects in particular from increased profit contributions from the divisions and lower cash outflows for interest payments. The increased cash outflows for tax payments made to third parties were nearly fully offset by intra-Group payments received by the industrial business from financial services companies in the context of the organic tax unity.

Net liquidity of the industrial business

In millions of euros	June 30, 2011	Dec. 31, 2010	11/10 change
Cash and cash equivalents	8,981	9,535	-554
Marketable debt securities	725	1,258	-533
Liquidity	**9,706**	10,793	-1,087
Financing liabilities	1,730	1,358	372
Market valuation and currency hedges for financing liabilities	53	-213	266
Financing liabilities (nominal)	**1,783**	1,145	638
Net liquidity	**11,489**	11,938	-449

The **net liquidity of the industrial business** is calculated as the total amount as shown in the balance sheet of cash, cash equivalents and marketable debt securities included in liquidity management, less the currency-hedged nominal amounts of financing liabilities.

To the extent that the Group's internal refinancing of the financial services business is provided by the companies of the industrial business, this amount is deducted in the calculation of the net debt of the industrial business. At June 30, 2011, the Group's internal refinancing was higher than the financing liabilities originally assumed in the industrial business due to the use of the industrial business's own funds (as had already been the case at December 31, 2010). This resulted in a positive amount for the financing liabilities of the industrial business, increasing its net liquidity.

The net liquidity of the industrial business amounted to €11.5 billion at June 30, 2011 (December 31, 2010: €11.9 billion).

The positive free cash flow and the intra-Group dividend payment by the financial services business were offset by the payment of the dividend of €2.0 billion for the year 2010.

Net debt at Group level, which primarily results from the refinancing of the leasing and sales financing business, increased by €2.0 billion compared with December 31, 2010, mainly due to the increased volume of new business in leasing and sales financing and the payment of the dividend for the year 2010. There were smaller, opposing effects from currency translation.

Net debt of the Daimler Group

In millions of euros	June 30, 2011	Dec. 31, 2010	11/10 change
Cash and cash equivalents	9,841	10,903	-1,062
Marketable debt securities	1,614	2,096	-482
Liquidity	**11,455**	12,999	-1,544
Financing liabilities	-54,355	-53,682	-673
Market valuation and currency hedges for financing liabilities	53	-213	266
Financing liabilities (nominal)	**-54,302**	-53,895	-407
Net debt	**-42,847**	-40,896	-1,951

Financial position

Condensed consolidated statement of financial position

In millions of euros	June 30, 2011	Dec. 31, 2010	11/10 % change
Assets			
Intangible assets	**7,740**	7,504	+3
Property, plant and equipment	**17,681**	17,593	+1
Equipment on operating leases and receivables from financial services	**60,145**	60,955	-1
Investments accounted for using the equity method	**4,142**	3,960	+5
Inventories	**16,018**	14,544	+10
Trade receivables	**7,397**	7,192	+3
Cash and cash equivalents	**9,841**	10,903	-10
Marketable debt securities	**1,614**	2,096	-23
Other financial assets	**6,068**	5,441	+12
Other assets	**5,499**	5,642	-3
Total assets	**136,145**	135,830	+0
Equity and liabilities			
Equity	**38,699**	37,953	+2
Provisions	**19,519**	20,637	-5
Financing liabilities	**54,355**	53,682	+1
Trade payables	**8,573**	7,657	+12
Other financial liabilities	**8,266**	10,509	-21
Other liabilities	**6,733**	5,392	+25
Total equity and liabilities	**136,145**	135,830	+0

Compared with December 31, 2010, the Group's **balance sheet total** was almost unchanged at €136.1 billion. Adjusted for the effects of currency translation, it increased by €4.2 billion. The financial services business accounts for €67.0 billion of the balance sheet total (December 31, 2010: €67.9 billion), equivalent to 49% of the Daimler Group's total assets (December 31, 2010: 50%).

Current assets account for 42% of the balance sheet total (December 31, 2010: 42%). The increase in inventories was offset by a reduction in cash and cash equivalents. Current liabilities account for 37% of the balance sheet total (December 31, 2010: 39%). The decrease reflects the lower financial liabilities and provisions, partially offset by higher trade payables.

Intangible assets of €7.7 billion were higher than the amount at December 31, 2010. The increase of €0.3 billion after adjusting for the effects of currency translation relates in particular to capitalized development expenses.

Property, plant and equipment were slightly higher than at December 31, 2010. Investments of €1.8 billion, mainly in the Mercedes-Benz Cars and Daimler Trucks segments, were almost offset by depreciation and exchange-rate effects.

Equipment on operating leases and **receivables from financial services** decreased to €60.1 billion. Adjusted for exchange-rate effects, there was an increase of €1.5 billion due to the larger volume of new business. These assets' proportion of the balance sheet total was 44% (December 31, 2010: 45%).

Investments accounted for using the equity method of €4.1 billion mainly comprise the carrying amounts of our investments in EADS, Tognum and Kamaz. The increase of €0.2 billion is almost solely due to EADS.

Inventories increased by €1.5 billion to €16.0 billion, equivalent to 12% of total assets. The increase primarily reflects higher stocks of finished goods.

Trade receivables increased slightly, despite opposing exchange-rate effects, to €7.4 billion.

Cash and cash equivalents decreased compared with December 31, 2010 by €1.1 billion to €9.8 billion.

Marketable debt securities were reduced compared with December 31, 2010 from €2.1 billion to €1.6 billion. These assets mainly consist of publicly traded debt instruments.

Other financial assets increased from €5.4 billion to €6.1 billion. They mainly consist of investments and derivative financial instruments, as well as loans and other receivables due from third parties.

Other assets of €5.5 billion (December 31, 2010: €5.6 billion) primarily comprise deferred tax assets and tax refund claims.

The Group's **equity** increased compared with December 31, 2010 by €0.7 billion to €38.7 billion. The increase after adjusting for currency effects of €1.4 billion primarily reflects the Group's net profit of €2.9 billion. There was an opposing effect from the payment of the dividend for the year 2010 of €2.0 billion.

The **equity ratio** was 28.4% for the Group (December 31, 2010: 26.5%) and 48.5% for the industrial business (December 31, 2010: 45.8%). The equity ratios at December 31, 2010 are adjusted for the dividend payment for the year 2010.

Provisions account for 14% of the balance sheet total. Most of them relate to warranty, personnel and pension obligations, and at €19.5 billion were below the level of December 31, 2010 (€20.6 billion). The decrease mainly reflects lower provisions for personnel obligations following the payment of the performance-related bonus. Provisions for income taxes also decreased.

Financing liabilities increased by €0.7 billion to €54.4 billion. The increase of €2.0 billion after adjusting for currency effects is related to liabilities to financial institutions and from ABS transactions and commercial paper. There was an opposing effect from the lower volume of bonds.

Trade payables increased by €0.9 billion to €8.6 billion, partially due to the higher production volumes.

Other financial liabilities decreased to €8.3 billion (December 31, 2010: €10.5 billion). They primarily consist of liabilities from residual-value guarantees and from wages and salaries, derivative financial instruments and accrued interest on financing liabilities. The decrease is mainly accounted for by derivative financial instruments in connection with exchange-rate movements.

Other liabilities of €6.7 billion (December 31, 2010: €5.4 billion) primarily comprise deferred tax liabilities, tax liabilities and deferred income. The increase is mainly related to deferred taxes.

Workforce

At the end of the second quarter of 2011, Daimler employed 266,114 people worldwide (June 30, 2010: 257,658). Of that total, 166,840 people were employed in Germany (June 30, 2010: 163,507), 19,827 in the United States (June 30, 2010: 17,972), 13,876 in Brazil (June 30, 2010: 13,624) and 11,635 in Japan (June 30, 2010: 13,014). At our consolidated subsidiaries in China, 1,799 people were employed at the end of the second quarter (June 30, 2010: 1,456).

Changes in the Supervisory Board

On April 13, 2011, the Annual Meeting of Daimler AG elected Ms. Petraea Heynike to the Supervisory Board as successor to the departing member, Dr. Manfred Schneider. Until the end of April 2011, Ms. Heynike was Executive Vice President and a member of the Executive Board of Nestlé S.A. She has been elected as a member of Daimler's Supervisory Board until the end of the Annual Meeting held in 2016.

The Annual Meeting of Daimler AG also extended the periods of office of Dr. Manfred Bischoff and Mr. Lynton R. Wilson as members of the Supervisory Board representing the shareholders. The period of office of Dr. Bischoff was extended until the end of the Annual Meeting held in 2016; the period of office of Mr. Wilson was extended until the end of the Annual Meeting held in 2013. Following the Annual Meeting, the Supervisory Board once again elected Dr. Manfred Bischoff as the Chairman of the Supervisory Board of Daimler AG.

Daimler and Rolls-Royce secure large majority in Tognum

Through their joint venture, Engine Holding GmbH, Daimler AG and Rolls-Royce Holdings plc have made a public tender offer for Tognum AG. With the expiry of the acceptance period, the two partners have secured a total of 94.2% of Tognum's shares. The high acceptance rate will put the two companies in an excellent position to implement their shared business objectives after the settlement of the tender offer.

The Board of Management and the Supervisory Board of Tognum AG fully supported the offer and their members have tendered their own shares to Engine Holding. Daimler and Rolls-Royce intend to continue operating the existing Tognum production sites and are convinced that the growth strategy will protect jobs and create new opportunities.

The settlement of the tender offer will take place when all the relevant regulatory approvals have been issued. That is currently expected to be in the third quarter of 2011.

Framework agreement signed with joint-venture partner BAIC on investments totaling approximately €2 billion

On June 28, 2011, Daimler AG and its Chinese partner Beijing Automotive Industry Corporation (BAIC) signed a strategic framework agreement in the presence of Chancellor Angela Merkel and Chinese Prime Minister Wen Jiabao through which the two partners will intensify their cooperation in China. A total of approximately €2 billion will be invested in the joint venture Beijing Benz Automotive Co., Ltd. (BBAC).

The agreement covers the following projects:

Local production for the Chinese market will be extended in 2011 with the GLK model (a compact SUV), and successively as of 2013 with three model series of the new-generation Mercedes-Benz compact car. The existing production capacities for the C-Class and the long-wheelbase E-Class will be further expanded from the present volume of approximately 80,000 cars per annum in line with market demand. Production of four-cylinder gasoline engines will be started at a new engine plant in the year 2013, to be used in locally assembled Mercedes-Benz cars and vans. The engine plant will initially produce up to 100,000 units each year, and is later to be expanded to an annual output of 250,000 units. Even higher numbers will be possible to meet growing future demand. A new research and development center in China will primarily be occupied with vehicle testing and adaptation, as well as R&D activities with suppliers.

Risk report

Daimler's divisions are subject to a large number of risks which are inextricably linked with their entrepreneurial activities. With regard to the existing opportunities and risks, we refer to the statements made on pages 104 to 113 and on pages 117 to 118 of our Annual Report 2010, as well as to the notes on forward-looking statements at the end of this Interim Management Report.

Individual risks have increased during the year to date. Above all for the US economy, risks for ongoing developments have increased following the unexpectedly weak first half of the year. Although the price of crude oil has recently eased slightly, the high volatility in the first half of the year shows what an influence even minor market disturbances can have. In Japan, the primary risk is now that reconstruction after the threefold disaster will not progress quickly enough. This could have consequences for the international supply chain and thus also for the production plans of our commercial vehicles subsidiary, Mitsubishi Fuso Truck and Bus Corporation. The exacerbation of the sovereign debt crisis in Europe involves the risk not only that economically less important peripheral countries will be massively impacted, but that larger European economies might also be affected. A sustained spread to other countries would have serious economic consequences for the entire euro zone.
In the larger emerging markets such as China, however, a balancing act must be mastered between the desired economic cooling off and excessive monetary and fiscal countermeasures.

Outlook

At the beginning of the second half of 2011, although the world economic upswing still seems to be intact, the outlook has distinctly worsened. There are several critical factors upon which economic developments will depend as the year progresses. In the United States, it will only become clear in the coming weeks and months whether the rather disappointing development of the first half of the year was only a temporarily weak phase. Actually, companies' good earnings situations, the end of delivery bottlenecks after the natural disaster in Japan and the anticipated lower oil prices should provide enough impetus to stimulate the US economy once again. That would then allow at least moderate growth. But there would be a serious setback for the US economy if no political agreement on raising the federal debt ceiling could be reached quickly. That would trigger considerable irritation in the capital markets and would have global effects through higher price volatility. In Japan, hopes have been placed on the intensification of reconstruction activities, and above all that there will not be any major electricity shortages. When one looks at the current political decision process in the European monetary union, the resolution of the sovereign debt crisis and especially the avoidance of contagion effects will remain a dominant issue for the foreseeable future. Although savings are necessary in the medium to long term, in some cases of an enormous magnitude, they will dampen short-term growth prospects. The major emerging markets such as China will have to perform a balancing act between the desired economic cooling off ("a soft landing") and excessive monetary and fiscal-policy countermeasures. In general, the development of raw-material prices will also be crucial. In the middle of the year, the oil price seems to be rather more favorable. But the high volatility in the first half of the year with prices between 93 and 127 US dollars per barrel demonstrated the impact that even small market disturbances can have. Like most analysts, we generally assume that the global economic upswing will continue until the end of the year, although at a more moderate rate. The growth rates now feasible for world economic output in 2011 are therefore within a corridor of just 3 to 3.5% (2010: 4.3%).

Worldwide automobile markets will continue to grow this year, although significantly less dynamically than in 2010. From today's perspective, global demand for cars should expand by between 5 and 7%. The US market will continue its recovery and is likely to expand by another 10%. Demand in Western Europe, however, is expected to remain flat, whereby the individual markets will continue to develop quite differently. Strong market growth is anticipated for Germany, while demand is likely to drop significantly in some of the other major markets of Western Europe. The Japanese market should continue to stabilize as the year progresses, but a substantial drop in demand is anticipated for the full year. Demand for cars in the major emerging markets of China, India, Brazil and Russia will probably continue to grow. But rates of growth in China and India are likely to be distinctly lower than last year. The Russian market, however, will expand at a strong double-digit rate thanks to state incentives for car buyers, while demand in Brazil is expected to grow rather more slowly than in 2010.

The worldwide market for medium and heavy-duty trucks is likely to grow only moderately this year due to the expected market weakening in China. Daimler's core markets in North America and Western Europe will recovery strongly, however. In the NAFTA region, demand should grow by 30 to 35%, and growth of 35 to 40% is assumed for the European market. Despite the expected stabilization in the second half of the year, the Japanese truck market is likely to be up to 10% smaller than in 2010. Demand for trucks in the major emerging markets will develop disparately this year. Sales in Brazil should increase again by 15 to 20% this year following the renewed extension of tax incentives and due to the purchases expected to be brought forward because of the introduction of Euro V emission limits at the end of 2011. The dynamic recovery of the Russian market should continue with a significantly double-digit growth rate. In India, however, growth will probably be much more moderate, and in China, the world's biggest market, demand for trucks is expected to decrease following the end of the state incentive program.

We anticipate a continuation of van markets' recovery in the coming quarters and assume that the positive development will continue in all of the regions relevant to us. This applies to Europe, where we expect market growth of 10%, and to the United States, where demand for vans should rise at a double-digit rate.

We expect the European bus markets to remain stable at a low level. Weak demand for city buses is having a negative impact on sales in this region. We continue to anticipate slight growth in demand in Latin America.

On the basis of the divisions' planning, Daimler expects its **total unit sales** to increase significantly in full-year 2011 (2010: 1.9 million vehicles). We expect unit sales in the third and fourth quarters of this year to be higher than in the respective prior-year quarters for all divisions.

In view of the continuation of generally good market prospects combined with numerous model changes and new products, **Mercedes-Benz Cars** assumes that the Mercedes-Benz brand will increase its unit sales to a new record in 2011. Thanks to our up-to-date and competitive model range, we will profit also in the year 2011 from strong demand for our numerous new models in the C-Class segment and from the continuing market success of the S-Class.

The new-generation C-Class sedan and station wagon and the new SLK roadster have been providing additional sales impetus since late March 2011. Deliveries of the C-Class coupe started in June, to be followed by the new model of the M-Class in September and the roadster version of the Mercedes-Benz SLS AMG in the fourth quarter.

In November, we will launch the new B-Class – the first of four new models in the compact-car segment. On the engines side, we are introducing our particularly fuel-efficient four, six and eight-cylinder engines and the eco-start-stop technology in additional models. We thus have a broad range of vehicles combining high performance and excellent drivability with low fuel consumption, which appeal in particular to our fleet customers. On this basis, we will put highly economical and environmentally friendly cars on the roads, allowing us to further reduce the CO_2 emissions of our fleet. With the new generation of the C-Class, for example, the C 220 CDI is available with fuel consumption of just 4.4 liters per 100 kilometers and CO_2 emissions of 117 grams per kilometer.

For the smart brand, we anticipate unit sales at roughly the same level as in 2010 due to the full availability of the new generation of the smart fortwo.

Daimler Trucks will post strong growth in unit sales compared with 2010. Due to the economic upswing, we anticipate encouraging growth rates in most of our core markets. In Western Europe, we will profit from rapid market growth and will continue to occupy the leading position in the medium and heavy-duty segments. And we are also the market leader in Classes 6 to 8 of the dynamically expanding truck market in the NAFTA region.

The aftereffects of the earthquake are still having an impact on our unit sales in Japan, although Trucks Asia has high levels of orders received. We anticipate a stabilization of this region's market in the second half of the year. We will further improve our position in other parts of Asia, especially China, and in other emerging markets with high growth rates.

Our projections are supported by current incoming orders: In the first half of 2011, we received orders for 240,200 trucks. This is the highest volume since record year 2006 and 42% more than in the prior-year period. Unit sales in the second half of 2011 are therefore expected to surpass the unit sales posted in the first half of the year.

Due to the ongoing market recovery, **Mercedes-Benz Vans** also expects to achieve growth in unit sales in its key markets in full-year 2011. In Western Europe, we will defend our leading market position for medium-sized and large vans and will participate in the market's growth. We expect to see significant increases in unit sales particularly in the United States and China. Furthermore, increased production capacities in Argentina and the launch of the Sprinter in China will additionally boost our growth.

Daimler Buses assumes it will sell more than 40,000 complete buses and bus chassis in the year 2011, although this high volume will be due solely to the positive development of chassis sales in Latin America. The development of business with complete buses in Western Europe and North America is expected to remain weak.

Daimler Financial Services anticipates growth in its worldwide contract volume and new business in the second half of the year. We also expect credit-risk costs to remain lower than in the prior year. However, interest rates are expected to rise as the year progresses.

We assume that the **Daimler Group** will achieve another **increase in revenue** to significantly more than €100 billion in the year 2011. This growth will probably be driven by all of the automotive divisions.

In light of the better than anticipated performance in the first half of 2011 and the currently good market demand, the **Daimler Group** now targets EBIT from the ongoing business in 2011 that will be better than we previously expected and will very significantly exceed the level of 2010. Developments in the first two quarters have shown that we continue to make good progress towards the targeted rates of return to be achieved on a sustained basis as of the year 2013.

Due to the strong demand for our products, we assume that our worldwide **workforce** will expand compared with the end of 2010.

Mercedes-Benz Cars

New record sales of 357,600 units
Successful launch of new C-Class models
C-Class and S-Class sedans once again market leaders in their segments
Highest ever quarterly EBIT of €1,566 million (Q2 2010: €1,376 million)

In millions of euros	Q2 2011	Q2 2010	% change
EBIT	1,566	1,376	+14
Revenue	14,647	14,018	+4
Unit sales	357,636	342,461	+4
Production	349,242	326,020	+7
Employees (June 30)	97,428	94,922	+3

Unit sales	Q2 2011	Q2 2010	% change
Total	357,636	342,461	+4
Western Europe	176,235	177,867	-1
Germany	82,826	81,956	+1
United States	54,193	51,318	+6
China	52,498	48,511	+8
Other markets	74,710	64,765	+15

Record levels of unit sales, revenue and earnings
The Mercedes-Benz Cars division continued its positive business development and increased its unit sales to a new record of 357,600 vehicles in the second quarter (Q2 2010: 342,500). The Mercedes-Benz brand also set a new record with sales of 327,800 units (Q2 2010: 314,400). Revenue rose by 4% to €14.6 billion and EBIT increased to €1,566 million (Q2 2010: €1,376 million).

Successful market launch of new-generation C-Class
With the market launch of numerous new model versions of the C-Class, we increased our unit sales in this segment by 30% to 110,700 vehicles (Q2 2010: 85,300). Straight after the model changeover, the C-Class sedan confirmed its position as the market leader. And with an increase of 4%, the S-Class sedan was once again the best-selling luxury sedan in its segment. Total deliveries of 20,700 automobiles in the S-Class segment were close to the high level of the prior-year quarter (Q2 2010: 21,500). We achieved significant growth also in the SUV segment, boosting unit sales by 34% to 65,500 vehicles (Q2 2010: 48,800).

In Western Europe, unit sales of 153,200 vehicles by the Mercedes-Benz brand were close to the prior-year level (Q2 2010: 153,900). Sales in Germany increased to 73,700 units (Q2 2010: 73,200). In the United States, we were able to raise our unit sales by 6% to 53,900 vehicles (Q2 2010: 51,000). Even compared with the very high prior-year level, unit sales in China rose by 4% to the new record level of 49,300 vehicles (Q2 2010: 47,500).

Concept A-CLASS: the heartbeat of a new generation
Mercedes-Benz presented the Concept A-CLASS show car at Auto Shanghai and the New York International Auto Show in April, giving a preview of the all-new generation of this Mercedes-Benz compact car. Viewers were convinced by the focused dynamism of the car's expressive design. Its technical highlights include a new four-cylinder turbocharged gasoline engine, a dual clutch transmission and a radar-based collision-warning system with adaptive brake assistance.

In June, we had the world premiere of the third generation of the M-Class. The most impressive features of new M-Class are its low fuel consumption and emissions. The entire model range consumes an average of 25% less fuel than its predecessor.

Numerous awards for Mercedes-Benz
Mercedes-Benz has won the AUTO BILD Design Award for the third time in succession with the new SLK. And Mercedes-Benz once again defended its leading position in the ADAC AutomarxX survey, making it the strongest brand in Germany. Furthermore, Mercedes-Benz has the most satisfied dealers in Germany – this was the result of Schwacke Marken Monitor 2011, which was recently published in Frankfurt am Main.

Increased production volumes and more new models
Thanks to continued strong demand, we boosted our production rates at the Mercedes-Benz plants also in the second quarter of this year. The expansion of the division's worldwide network of car plants is progressing as planned. In addition, we started production of the C-Class coupe at our plant in Bremen.

Q1-2

In millions of euros	Q1-2 2011	Q1-2 2010	% change
EBIT	2,854	2,182	+31
Revenue	28,507	25,613	+11
Unit sales	668,353	619,578	+8
Production	690,950	633,846	+9
Employees (June 30)	97,428	94,922	+3

Unit sales	Q1-2 2011	Q1-2 2010	% change
Total	668,353	619,578	+8
Western Europe	316,149	312,936	+1
Germany	138,575	135,751	+2
United States	112,803	107,463	+5
China	101,359	75,366	+34
Other markets	138,042	123,813	+11

Daimler Trucks

Second-quarter sales up by 9% to 91,500 units
Launch of new Actros for long-distance haulage
Good order situation leads to renewed workforce growth
EBIT of €474 million is significantly higher than in Q2 2010 (€300 million)

In millions of euros	Q2 2011	Q2 2010	% change
EBIT	474	300	+58
Revenue	6,648	5,853	+14
Unit sales	91,458	83,797	+9
Production	92,297	84,409	+9
Employees (June 30)	75,845	70,647	+7

Unit sales	Q2 2011	Q2 2010	% change
Total	91,458	83,797	+9
Western Europe	15,705	11,686	+34
Germany	8,152	6,320	+29
United States	23,302	15,545	+50
Latin America (excluding Mexico)	13,495	14,208	-5
Asia	22,840	29,310	-22
Other markets	16,116	13,048	+24

Significant increases in unit sales, revenue and earnings
Daimler Trucks increased its unit sales by 9% to 91,500 vehicles in the second quarter, resulting in revenue growth of 14% to €6.6 billion. EBIT was actually 58% higher than in the prior-year period at €474 million.

Further growth in unit sales by Daimler Trucks
Trucks Europe/Latin America sold almost a third more trucks than in the prior-year quarter (+31%). In the important region of Western Europe, unit sales increased by 44%, with Mercedes-Benz Trucks defending its position as market leader. In the dynamically expanding Turkish market, we substantially increased our vehicle sales (+81%) and are the market leader by a significant margin with a share of one third. Unit sales in Latin America continued at a very high level. In the Chinese premium segment, we significantly increased our unit sales to 1,900 units, making us the clear market leader among the European truck importers.

With growth in unit sales of 53% in the NAFTA region, **Trucks NAFTA** extended its market leadership in Classes 6-8 and achieved a market share of 31.9% in the second quarter (Q2 2010: 31.0%). Market share in United States actually reached 33.5% in that segment, primarily due to the excellent competitive position of our heavy-duty EPA 10 compliant engines.

The significant decrease in unit sales by Trucks Asia (-32%) was the result of production shortfalls at the Japanese plants related to the natural disaster in March. Production has meanwhile returned to near-normal levels at those plants.

Launch of new Actros for long-distance haulage
The all-new Actros is already designed to meet the future Euro VI emission limits and offers tremendous economy, due in particular to its fuel efficiency. The new Actros provides drivers with safe and superior handling along with unique levels of comfort.

Trucks NAFTA presents new automated-manual transmission
With the new Freightliner AMT3, Trucks NAFTA offers its own automated-manual transmission for its Business Class model range. The AMT3 combines the fuel efficiency of a manual transmission with the advantages of electronically controlled gear shifts. By means of innovative shift logic, traction interruptions during gear shifts are minimized and fuel consumption is reduced significantly.

Fuso is successful in international markets
The plant in Chelny, Russia, produced its 1000th Fuso truck about one year after the start of truck assembly there. At the same time, the new Canter was launched in Australia and Mongolia, and is to be available in more than 40 new markets by the end of 2012.

Good order situation leads to workforce growth
In addition to the new recruitment already announced in the first quarter, Daimler Trucks increased its workforce by another 2,500 persons in North and South America and Germany, in line with its positive order situation.

Q1-2

In millions of euros	Q1-2 2011	Q1-2 2010	% change
EBIT	889	430	+107
Revenue	12,890	10,726	+20
Unit sales	180,718	154,354	+17
Production	186,024	158,177	+18
Employees (June 30)	75,845	70,647	+7

Unit sales	Q1-2 2011	Q1-2 2010	% change
Total	180,718	154,354	+17
Western Europe	27,241	21,152	+29
Germany	13,342	11,049	+21
United States	42,566	30,634	+39
Latin America (excluding Mexico)	27,308	27,222	+0
Asia	53,304	51,397	+4
Other markets	30,299	23,949	+27

Mercedes-Benz Vans

Significant increase in unit sales to 68,000 vehicles (Q2 2010: 59,400)
New-generation Vito and Viano available also in China
Expanded product range of Mercedes-Benz Vito
EBIT of €206 million (Q2 2010: €127 million)

In millions of euros	Q2 2011	Q2 2010	% change
EBIT	**206**	127	+62
Revenue	**2,243**	1,977	+13
Unit sales	**67,989**	59,393	+14
Production	**69,169**	61,261	+13
Employees (June 30)	**14,700**	15,003	-2

Unit sales	Q2 2011	Q2 2010	% change
Total	**67,989**	59,393	+14
Western Europe	**45,791**	41,450	+10
Germany	**19,574**	16,005	+22
Eastern Europe	**5,706**	4,002	+43
United States	**4,755**	2,736	+74
Latin America (excluding Mexico)	**3,112**	3,196	-3
China	**3,944**	3,359	+17
Other markets	**4,681**	4,650	+1

Increases in unit sales, revenue and EBIT
Unit sales by Mercedes-Benz Vans increased by 14% to 68,000 vehicles in the second quarter of 2011 (Q2 2010: 59,400). Second-quarter revenue of €2.2 billion was also well above last year's level (Q2 2010: €2.0 billion). EBIT amounted to €206 million (Q2 2010: €127 million).

Mercedes-Benz Vans achieves further growth in unit sales
Mercedes-Benz Vans profited from the ongoing positive market development for medium-sized and large vans. In Western Europe, the division's most important market, unit sales grew by 10% to 45,800 vehicles. Our van business developed very positively in Germany, where we increased our sales by 22% to 19,600 units. Demand for vans in Eastern Europe was significantly higher than in the prior-year quarter. Thanks to this development, unit sales in that region increased to 5,700 vehicles, which is 43% more than in the second quarter of 2010.

Mercedes-Benz Vans achieved strong growth in unit sales in the NAFTA region, selling 6,100 vehicles in the second quarter of 2011 (+77%). The positive development of demand in China continued, with sales increasing to 3,900 units (Q2 2010: 3,400). Sales of 3,100 units in Latin America (excluding Mexico) were slightly lower than in the prior-year quarter.

The new-generation Vito and Viano models are extremely popular with our customers. In the second quarter of 2011, sales of those vans increased by 23% to 26,700 units. Worldwide unit sales of the Sprinter increased compared with the prior-year quarter by 9% to 40,500 units. Furthermore, Mercedes-Benz Vans was able to defend its market leadership for medium-sized and large vans in the European Union.

New-generation Mercedes-Benz Vito and Viano now in China
Following the successful market launch in Europe last year, the new generations of the Vito and Viano models have been available also in China since April 2011. The vehicles sold in China are produced locally at the plant in Fuzhou. A total of 3,400 units of the Vito and Viano were sold in China in the second quarter.

Mercedes-Benz Vito E-CELL for Hamburg and Paris
Mercedes-Benz Vans and Europcar, Europe's leading vehicle rental company, signed a memorandum of understanding in April 2011. Before the end of this year, Mercedes-Benz Vans will supply Europcar with a double-digit number of the Vito E-CELL from series production for customer trials in Hamburg and Paris; the Vito E-CELL is our battery-powered electric van.

Two new Mercedes-Benz Vito models
We have expanded the product range of the Mercedes-Benz Vito with the addition of two new models: the Vito Crew and the Vito Shuttle. The Vito Crew targets tradesmen and service providers and is a robust version for the transport of goods and materials. The Vito Crew is thus suitable for the construction sector, cleaning companies and installation companies. The Vito Shuttle is aimed at customers in the sector of personnel transport, for example for hotel or airport shuttle services or for use as a large taxi. The Vito Shuttle is well equipped and comfortable as well as extremely spacious.

Q1-2

In millions of euros	Q1-2 2011	Q1-2 2010	% change
EBIT	**379**	191	+98
Revenue	**4,220**	3,674	+15
Unit sales	**122,007**	106,048	+15
Production	**133,441**	111,081	+20
Employees (June 30)	**14,700**	15,003	-2

Unit sales	Q1-2 2011	Q1-2 2010	% change
Total	**122,007**	106,048	+15
Western Europe	**83,323**	76,205	+9
Germany	**34,209**	28,724	+19
Eastern Europe	**10,378**	6,723	+54
United States	**7,816**	5,152	+52
Latin America (excluding Mexico)	**5,786**	5,941	-3
China	**5,984**	3,620	+65
Other markets	**8,720**	8,407	+4

Daimler Buses

Unit sales slightly below prior-year level at 10,600 buses and chassis
Debut of new Mercedes-Benz Citaro city bus
Signing of UITP Charter on Sustainable Development
EBIT of €61 million (Q2 2010: €79 million)

In millions of euros	Q2 2011	Q2 2010	% change
EBIT	61	79	-23
Revenue	1,166	1,205	-3
Unit sales	10,561	10,830	-2
Production	10,631	10,757	-1
Employees (June 30)	16,905	16,754	+1

Unit sales	Q2 2011	Q2 2010	% change
Total	10,561	10,830	-2
Western Europe	1,348	1,724	-22
Germany	472	481	-2
NAFTA	1,030	1,133	-9
Latin America (excluding Mexico)	6,943	6,779	+2
Asia	292	313	-7
Other markets	948	881	+8

Unit sales, revenue and EBIT slightly below prior-year levels
Daimler Buses sold 10,600 buses and bus chassis worldwide in the second quarter of 2011 (Q2 2010: 10,800). The division's revenue of €1.17 billion was slightly lower than in the prior-year period (Q2 2010: €1.21 billion). EBIT amounted to €61 million (Q2 2010: €79 million).

Ongoing positive development of unit sales in Latin America
Daimler Buses' unit sales decreased slightly in the second quarter of 2011 to 10,600 buses and bus chassis (Q2 2010: 10,800). In Western Europe, 1,300 buses and chassis of the Mercedes-Benz and Setra brands were sold, significantly fewer than in the prior-year quarter (Q2 2010: 1,700). Whereas unit sales of intercity buses and coaches recovered slightly, unit sales of city buses did not reach the level achieved in the second quarter of last year.

Unit sales were strong in Turkey due to the positive development of demand in that market.

Sales in the NAFTA region decreased by 9% to 1,000 units. While the Mexican market showed a stable development, unit sales in the USA/Canada region decreased sharply due to weaker demand for complete buses.

In Latin America (excluding Mexico), Daimler Buses increased its unit sales by 2% to 6,900 bus chassis of the Mercedes-Benz brand. In Brazil, the region's biggest market, we surpassed the strong unit sales of the prior-year quarter by 4%.

Debut of new Mercedes-Benz Citaro
More than 31,000 units sold in 13 years of production make the Mercedes-Benz Citaro the most successful city bus of all time. In May, we presented the completely newly developed premium city bus to more than 150 European journalists and customers from all over the world. With its low fuel consumption, the new Mercedes-Benz Citaro once again sets the benchmark in terms of economy, environmental compatibility, comfort, safety and design. The electronic stability program (ESP) is now available for the first time on a city bus. Other unique features are front crash protection and a further strengthened skeleton frame. With regard to economy and environmental compatibility, the Mercedes-Benz Citaro utilizes tried-and-tested technology: From its predecessor, it takes over economical and environmentally friendly engines with BlueTec diesel technology in the emission categories Euro V and EEV (Enhanced Environmentally Friendly Vehicle).

Daimler Buses joins the UITP charter
With the Charter on Sustainable Development, the International Association of Public Transport (UITP) and its members undertake to anchor the principles of sustainable development as a strategic goal in their business plans and to adopt a leading role with regard to implementing and adhering to those principles. At the UITP Congress in Dubai, Daimler Buses joined the UITP Charter on Sustainable Development as a full member. It is the declared goal of Daimler Buses to be a top performer in the bus business also in the areas of social and ecological sustainability. Priority is placed on integrity and fair competition, and not least on fair business practices.

Q1-2

In millions of euros	Q1-2 2011	Q1-2 2010	% change
EBIT	28	120	-77
Revenue	1,997	2,216	-10
Unit sales	18,308	19,226	-5
Production	18,776	19,601	-4
Employees (June 30)	16,905	16,754	+1

Unit sales	Q1-2 2011	Q1-2 2010	% change
Total	18,308	19,226	-5
Western Europe	1,967	2,796	-30
Germany	698	899	-22
NAFTA	1,662	1,618	+3
Latin America (excluding Mexico)	12,512	12,621	-1
Asia	604	463	+30
Other markets	1,563	1,728	-10

Daimler Financial Services

Increase in new business
Expansion of insurance business
Start of financial services business in India
EBIT of €340 million (Q2 2010: €171 million)

In millions of euros	Q2 2011	Q2 2010	% change
EBIT	340	171	+99
Revenue	2,907	3,322	-12
New business	8,387	7,851	+7
Contract volume	63,120	63,771	-1
Employees (June 30)	6,757	6,803	-1

Growth in new business
Daimler Financial Services' contract volume in the financing and leasing business of €63.1 billion at the end of the second quarter was slightly lower than at the end of 2010 (-1%). Adjusted for exchange-rate effects, contract volume increased by 3%. New business of €8.4 billion was 7% higher than in the prior-year period. EBIT amounted to €340 million (Q2 2010: €171 million).

Daimler Financial Services also further expanded its insurance business. The number of 231,000 insurance policies brokered in the second quarter of 2011 was 7% higher than in the prior-year period. The strongest growth was once again in China, where the number of policies brokered tripled to 18,000.

Growth in Europe
In the Europe region, contract volume of €29.6 billion was 2% higher than at the end of 2010. Business developed particularly well in Romania (+45%), Russia (+14%) and Turkey (+12%). Rates of credit default continued to decrease in the Europe region.

The contract volume of Mercedes-Benz Bank in Germany increased during the first half of the year by 1% to €16.3 billion. In the direct banking business, Mercedes-Benz Bank's total deposit volume decreased slightly to €10.6 billion. Mercedes-Benz Bank expanded the range of insurance policies on offer in the second quarter and for the first time now offers legal expenses cover for drivers as well as the smart car insurance.

Mercedes-Benz CharterWay, our provider of fleet management services for commercial vehicles, was voted Best Brand 2011 in the Rental/Leasing category in Germany for the fifth time in succession by the readers of the magazines "trans aktuell," "lastauto omnibus" and "FERNFAHRER."

Positive business development in North and South America
In the Americas region, contract volume of €25.1 billion was slightly lower than at the end of 2010 (-3%); adjusted for exchange-rate effects, however, it grew by 4%. The biggest growth was in Brazil (+7%) and Argentina (+4%). The situation of credit defaults in North and South America continues to improve.

Start of business in India
Contract volume of €8.4 billion in the Africa & Asia/Pacific region was slightly lower than at the end of 2010 (-3%). After adjusting for exchange-rate effects, it increased by 3%. Strong growth was recorded in China (+19%) and South Korea (+5%).

Daimler Financial Services successfully started business operations in India on July 1, 2011. The newly founded company, Daimler Financial Services India Private Ltd., will support the sale of vehicles in India by providing financing, leasing and insurance for Mercedes-Benz customers and dealers. Starting in 2012, Daimler Financial Services India will provide financial services also for the BharatBenz truck brand, which has been newly developed by Daimler Trucks specifically for the Indian market.

Q1-2

In millions of euros	Q1-2 2011	Q1-2 2010	% change
EBIT	661	290	+128
Revenue	5,941	6,383	-7
New business	15,293	14,054	+9
Contract volume	63,120	63,771	-1
Employees (June 30)	6,757	6,803	-1

Unaudited Consolidated Statement of Income Q2

In millions of euros	Consolidated Q2 2011	Consolidated Q2 2010	Industrial Business (unaudited additional information) Q2 2011	Industrial Business (unaudited additional information) Q2 2010	Daimler Financial Services (unaudited additional information) Q2 2011	Daimler Financial Services (unaudited additional information) Q2 2010
Revenue	26,338	25,107	23,431	21,785	2,907	3,322
Cost of sales	-19,754	-19,209	-17,413	-16,329	-2,341	-2,880
Gross profit	6,584	5,898	6,018	5,456	566	442
Selling expenses	-2,492	-2,279	-2,414	-2,157	-78	-122
General administrative expenses	-903	-834	-772	-686	-131	-148
Research and non-capitalized development costs	-944	-850	-944	-850	-	-
Other operating income	364	197	349	187	15	10
Other operating expense	-29	-112	-14	-102	-15	-10
Share of profit/loss from investments accounted for using the equity method, net	27	42	22	43	5	-1
Other financial income/expense, net	-26	42	-4	42	-22	-
Earnings before interest and taxes (EBIT)[1]	2,581	2,104	2,241	1,933	340	171
Interest income	222	202	222	201	-	1
Interest expense	-282	-422	-280	-419	-2	-3
Profit before income taxes	2,521	1,884	2,183	1,715	338	169
Income taxes	-817	-572	-702	-495	-115	-77
Net profit	1,704	1,312	1,481	1,220	223	92
Profit loss attributable to minority interest	-97	-64				
Profit attributable to shareholders of Daimler AG	1,607	1,248				
Earnings per share (in €) for profit attributable to shareholders of Daimler AG						
Basic	1.51	1.18				
Diluted	1.51	1.18				

1 EBIT includes expenses from the compounding of provisions and the effects of changes in discount rates (2011: €54 million; 2010: €20 million).

The accompanying notes are an integral part of these Unaudited Interim Consolidated Financial Statements.

Unaudited Consolidated Statement of Income Q1-2

	Consolidated		Industrial Business (unaudited additional information)		Daimler Financial Services (unaudited additional information)	
In millions of euros	Q1-2 2011	Q1-2 2010	Q1-2 2011	Q1-2 2010	Q1-2 2011	Q1-2 2010
Revenue	51,067	46,294	45,126	39,911	5,941	6,383
Cost of sales	-38,554	-35,828	-33,703	-30,199	-4,851	-5,629
Gross profit	12,513	10,466	11,423	9,712	1,090	754
Selling expenses	-4,612	-4,073	-4,455	-3,877	-157	-196
General administrative expenses	-1,837	-1,610	-1,586	-1,358	-251	-252
Research and non-capitalized development costs	-1,897	-1,648	-1,897	-1,648	-	-
Other operating income	595	319	567	300	28	19
Other operating expense	-195	-180	-171	-145	-24	-35
Share of profit/loss from investments accounted for using the equity method, net	84	-214	82	-214	2	-
Other financial income/expense, net	-39	234	-12	234	-27	-
Earnings before interest and taxes (EBIT)[1]	4,612	3,294	3,951	3,004	661	290
Interest income	432	402	432	401	-	1
Interest expense	-640	-820	-635	-814	-5	-6
Profit before income taxes	4,404	2,876	3,748	2,591	656	285
Income taxes	-1,520	-952	-1,278	-841	-242	-111
Net profit	2,884	1,924	2,470	1,750	414	174
Profit attributable to minority interest	-218	-9				
Profit attributable to shareholders of Daimler AG	2,666	1,915				
Earnings per share (in €) for profit attributable to shareholders of Daimler AG						
Basic	2.50	1.84				
Diluted	2.50	1.84				

1 EBIT includes expenses from the compounding of provisions and the effects of changes in discount rates (2011: €88 million; 2010: €104 million).

The accompanying notes are an integral part of these Unaudited Interim Consolidated Financial Statements.

Unaudited Consolidated Statement of Comprehensive Income/Loss Q2

	Consolidated	
In millions of euros	Q2 2011	Q2 2010
Net profit	1,704	1,312
Unrealized gains/losses on currency translation adjustments	-45	1,001
Unrealized gains/losses on financial assets available for sale	153	-180
Unrealized losses on derivative financial instruments	-27	-673
Unrealized gains/losses on investments accounted for using the equity method	423	-406
Other comprehensive income/loss, net of taxes	504	-258
Thereof income/loss attributable to minority interest	142	-97
Thereof income/loss attributable to shareholders of Daimler AG	362	-161
Total comprehensive income	2,208	1,054
Thereof income/loss attributable to minority interest	239	-33
Thereof income attributable to shareholders of Daimler AG	1,969	1,087

Unaudited Consolidated Statement of Comprehensive Income/Loss Q1-2

	Consolidated	
In millions of euros	Q1-2 2011	Q1-2 2010
Net profit	2,884	1,924
Unrealized gains/losses on currency translation adjustments	-703	1,681
Unrealized losses on financial assets available for sale	-8	-438
Unrealized gains/losses on derivative financial instruments	470	-1,009
Unrealized gains/losses on investments accounted for using the equity method	310	-508
Other comprehensive income/loss, net of taxes	69	-274
Thereof income/loss attributable to minority interest	78	-105
Thereof loss attributable to shareholders of Daimler AG	-9	-169
Total comprehensive income	2,953	1,650
Thereof income/loss attributable to minority interest	296	-96
Thereof income attributable to shareholders of Daimler AG	2,657	1,746

The accompanying notes are an integral part of these Unaudited Interim Consolidated Financial Statements.

Consolidated Statement of Financial Position

In millions of euros	Consolidated June 30, 2011 (unaudited)	Consolidated Dec. 31, 2010	Industrial Business (unaudited additional information) June 30, 2011	Industrial Business (unaudited additional information) Dec. 31, 2010	Daimler Financial Services (unaudited additional information) June 30, 2011	Daimler Financial Services (unaudited additional information) Dec. 31, 2010
Assets						
Intangible assets	7,740	7,504	7,684	7,450	56	54
Property, plant and equipment	17,681	17,593	17,635	17,544	46	49
Equipment on operating leases	19,976	19,925	9,719	9,611	10,257	10,314
Investments accounted for using the equity method	4,142	3,960	4,098	3,917	44	43
Receivables from financial services	22,055	22,864	-48	-45	22,103	22,909
Marketable debt securities	545	766	14	15	531	751
Other financial assets	3,293	3,194	2,056	2,015	1,237	1,179
Deferred tax assets	2,477	2,613	1,913	2,108	564	505
Other assets	387	408	181	214	206	194
Total non-current assets	78,296	78,827	43,252	42,829	35,044	35,998
Inventories	16,018	14,544	15,629	14,056	389	488
Trade receivables	7,397	7,192	7,081	6,964	316	228
Receivables from financial services	18,114	18,166	-43	-51	18,157	18,217
Cash and cash equivalents	9,841	10,903	8,981	9,535	860	1,368
Marketable debt securities	1,069	1,330	711	1,243	358	87
Other financial assets	2,775	2,247	-5,118	-5,282	7,893	7,529
Other assets	2,635	2,621	-1,320	-1,335	3,955	3,956
Total current assets	57,849	57,003	25,921	25,130	31,928	31,873
Total assets	136,145	135,830	69,173	67,959	66,972	67,871
Equity and liabilities						
Share capital	3,058	3,058				
Capital reserves	11,900	11,905				
Retained earnings	21,229	20,553				
Other reserves	855	864				
Treasury shares	-	-7				
Equity attributable to shareholders of Daimler AG	37,042	36,373				
Minority interest	1,657	1,580				
Total equity	38,699	37,953	33,582	33,088	5,117	4,865
Provisions for pensions and similar obligations	4,442	4,329	4,247	4,141	195	188
Provisions for income taxes	2,514	2,539	2,513	2,537	1	2
Provisions for other risks	5,739	5,548	5,587	5,367	152	181
Financing liabilities	29,505	27,861	5,405	3,480	24,100	24,381
Other financial liabilities	1,482	1,883	1,424	1,824	58	59
Deferred tax liabilities	1,667	675	-455	-1,813	2,122	2,488
Deferred income	1,920	1,824	1,536	1,481	384	343
Other liabilities	75	79	68	74	7	5
Total non-current liabilities	47,344	44,738	20,325	17,091	27,019	27,647
Trade payables	8,573	7,657	8,343	7,429	230	228
Provisions for income taxes	909	1,229	856	382	53	847
Provisions for other risks	5,915	6,992	5,635	6,711	280	281
Financing liabilities	24,850	25,821	-7,135	-4,838	31,985	30,659
Other financial liabilities	6,784	8,626	5,295	6,058	1,489	2,568
Deferred income	1,322	1,269	841	766	481	503
Other liabilities	1,749	1,545	1,431	1,272	318	273
Total current liabilities	50,102	53,139	15,266	17,780	34,836	35,359
Total equity and liabilities	136,145	135,830	69,173	67,959	66,972	67,871

The accompanying notes are an integral part of these Unaudited Interim Consolidated Financial Statements.

Unaudited Consolidated Statement of Changes in Equity

				Other reserves							
In millions of euros	Share capital	Capital reserve	Retained earnings	Currency translation adjustment	Financial assets available for sale	Derivative financial instru-ments	Share of invest-ments accounted for using the equity method	Treasury shares	Equity attributable to share-holders of Daimler AG	Minority interest	Total equity
Balance at January 1, 2010	3,045	11,864	16,163	-213	270	268	307	-1,443	30,261	1,566	31,827
Net profit	-	-	1,915	-	-	-	-	-	1,915	9	1,924
Unrealized gains/losses	-	-	-	1,626	-444	-1,444	-528	-	-790	-187	-977
Deferred taxes on unrealized gains/losses	-	-	-	-	6	436	179	-	621	82	703
Total comprehensive income/loss	-	-	1,915	1,626	-438	-1,008	-349	-	1,746	-96	1,650
Dividends	-	-	-	-	-	-	-	-	-	-82	-82
Share-based payment	-	1	-	-	-	-	-	-	1	-	1
Issue of new shares	1	14	-	-	-	-	-	-	15	-	15
Acquisition of treasury shares	-	-	-	-	-	-	-	-54	-54	-	-54
Issue and disposal of treasury shares	-	-110	-93	-	-	-	-	1,476	1,273	-	1,273
Other	-	5	-	-	-	-	-	-	5	-6	-1
Balance at June 30, 2010	3,046	11,774	17,985	1,413	-168	-740	-42	-21	33,247	1,382	34,629
Balance at January 1, 2011	**3,058**	**11,905**	**20,553**	**939**	**149**	**-216**	**-8**	**-7**	**36,373**	**1,580**	**37,953**
Net profit	-	-	**2,666**	-	-	-	-	-	**2,666**	**218**	**2,884**
Unrealized gains/losses	-	-	-	**-676**	**-10**	**670**	**285**	-	**269**	**120**	**389**
Deferred taxes on unrealized gains/losses	-	-	-	-	**3**	**-200**	**-81**	-	**-278**	**-42**	**-320**
Total comprehensive income/loss	-	-	**2,666**	**-676**	**-7**	**470**	**204**	-	**2,657**	**296**	**2,953**
Dividends	-	-	**-1,971**	-	-	-	-	-	**-1,971**	**-201**	**-2,172**
Capital increase/ Issue of new shares	-	**7**	-	-	-	-	-	-	**7**	**5**	**12**
Acquisition of treasury shares	-	-	-	-	-	-	-	**-28**	**-28**	-	**-28**
Issue and disposal of treasury shares	-	-	**-19**	-	-	-	-	**35**	**16**	-	**16**
Other	-	**-12**	-	-	-	-	-	-	**-12**	**-23**	**-35**
Balance at June 30, 2011	**3,058**	**11,900**	**21,229**	**263**	**142**	**254**	**196**	-	**37,042**	**1,657**	**38,699**

The accompanying notes are an integral part of these Unaudited Interim Consolidated Financial Statements.

Unaudited Consolidated Statement of Cash Flows

	Consolidated		Industrial Business (unaudited additional information)		Daimler Financial Services (unaudited additional information)	
In millions of euros	Q1-2 2011	Q1-2 2010	Q1-2 2011	Q1-2 2010	Q1-2 2011	Q1-2 2010
Net profit adjusted for	2,884	1,924	2,470	1,750	414	174
Depreciation and amortization	1,796	1,654	1,786	1,638	10	16
Other non-cash expense and income	794	586	1,048	1,149	-254	-563
Gains on disposals of assets	-49	-309	-47	-309	-2	-
Change in operating assets and liabilities						
Inventories	-1,892	-731	-1,946	-766	54	35
Trade receivables	-407	-1,643	-307	-1,634	-100	-9
Trade payables	1,069	1,990	1,058	1,974	11	16
Receivables from financial services	-875	-274	226	-37	-1,101	-237
Vehicles on operating leases	-848	171	3	-117	-851	288
Other operating assets and liabilities	-2,136	1,231	-1,265	901	-871	330
Cash provided by/used for operating activities	336	4,599	3,026	4,549	-2,690	50
Additions to property, plant and equipment	-1,754	-1,381	-1,746	-1,375	-8	-6
Additions to intangible assets	-764	-786	-755	-783	-9	-3
Proceeds from disposals of property, plant and equipment and intangible assets	80	152	77	148	3	4
Investments in businesses	-94	-157	-94	-156	-	-1
Proceeds from disposals of businesses	138	341	138	336	-	5
Acquisition of marketable debt securities	-1,915	-7,024	-1,778	-7,024	-137	-
Proceeds from sales of marketable debt securities	2,383	8,175	2,298	7,715	85	460
Other	-5	-66	-	56	-5	-122
Cash provided by/used for investing activities	-1,931	-746	-1,860	-1,083	-71	337
Change in financing liabilities	2,844	-6,346	-377	-4,139	3,221	-2,207
Dividend paid to shareholders of Daimler AG	-1,971	-	-1,971	-	-	-
Dividends paid to minority interest	-196	-82	-195	-81	-1	-1
Proceeds from issuance of share capital	40	120	40	120	-	-
Acquisition of treasury shares	-28	-54	-28	-54	-	-
Acquisition of minority interest in subsidiaries	-16	-	-16	-	-	-
Internal equity transactions	-	-	947	-52	-947	52
Cash provided by/used for financing activities	673	-6,362	-1,600	-4,206	2,273	-2,156
Effect of foreign exchange-rate changes on cash and cash equivalents	-140	595	-120	539	-20	56
Net decrease in cash and cash equivalents	-1,062	-1,914	-554	-201	-508	-1,713
Cash and cash equivalents at the beginning of the period	10,903	9,800	9,535	6,735	1,368	3,065
Cash and cash equivalents at the end of the period	9,841	7,886	8,981	6,534	860	1,352

The accompanying notes are an integral part of these Unaudited Interim Consolidated Financial Statements.

Notes to the Unaudited Interim Consolidated Financial Statements

1. Presentation of the Interim Consolidated Financial Statements

General. These unaudited interim consolidated financial statements (interim financial statements) of Daimler AG and its subsidiaries ("Daimler" or "the Group") have been prepared in accordance with Section 37w Subsection 3 of the German Securities Trading Act (WpHG) and International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim financial statements comply with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Daimler AG is a stock corporation organized under the laws of the Federal Republic of Germany. Daimler AG is entered in the Commercial Register of the Stuttgart District Court under No. HRB 19360 and its registered office is located at Mercedesstraße 137, 70327 Stuttgart, Germany.

The interim financial statements of the Daimler Group are presented in euros (€).

All significant intercompany accounts and transactions have been eliminated. 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 the Group. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period or for the full fiscal year. The interim financial statements should be read in conjunction with the December 31, 2010 audited and published IFRS consolidated financial statements and notes thereto. The accounting policies applied by the Group in these interim financial statements are principally the same as those applied in the IFRS consolidated financial statements as at and for the year ended December 31, 2010.

Commercial practice with respect to certain products manufactured by Daimler necessitates that sales financing, including leasing alternatives, be made available to the Group's customers. Accordingly, the Group's consolidated financial statements are also significantly influenced by the activities of its financial services business. To enhance readers' understanding of the Group's financial position, cash flows and operating results, the accompanying interim consolidated financial statements also present information with respect to the Group's industrial business and its Daimler Financial Services business activities. Such information, however, is not required by IFRS and is not intended to, and does not represent the separate IFRS results of operations, cash flows and financial position of the Group's industrial business or its Daimler Financial Services business activities. Eliminations of the effects of transactions between the industrial business and the Daimler Financial Services business have generally been allocated to the industrial business columns.

Preparation of interim consolidated 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 the estimates, assessments and assumptions can have a material impact on the interim consolidated financial statements.

IFRSs issued but neither EU endorsed nor yet adopted. In November 2009, the IASB published IFRS 9 Financial Instruments as part of its project of a revision of the accounting guidance for financial instruments. Requirements for financial liabilities were added to IFRS 9 in October 2010. The requirements for financial liabilities were carried forward unchanged from IAS 39, with the exception of certain changes to the fair value option for financial liabilities that address the consideration of own credit risk. The new standard provides guidance on the accounting of financial assets and financial liabilities as far as classification and measurement are concerned. The standard will be effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Group will not early adopt IFRS 9 Financial Instruments for 2011. Daimler is in the process of determining the effects on the Group's consolidated financial statements.

In May 2011, the IASB issued three new standards that provide guidance with respect to accounting for investments of the reporting entity in other entities. IFRS 10 Consolidated Financial Statements establishes a single consolidation model based on control that applies to all entities irrespective of the type of controlled entity. IFRS 11 Joint Arrangements prescribes the accounting for a "joint arrangement," which is defined as a contractual arrangement over which two or more parties have joint control. IFRS 10 and 11 shall be applied on a retrospective basis in financial statements for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 12 Disclosure of Interests in Other Entities harmonizes and expands the disclosure requirements for interests in other entities by combining existing disclosure requirements from several standards in one comprehensive disclosure standard. IFRS 12 shall be applied on a prospective basis in financial statements for annual periods beginning on or after January 1, 2013. Earlier application is permitted. In May 2011, the IASB also published IFRS 13 Fair Value Measurement. The new standard replaces the fair value measurement rules contained in individual IFRSs and combines them in one standard for a single source of fair value measurement guidance. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

In June 2011, the IASB has issued an amendment to IAS 19 Employee Benefits. The amendment removes the corridor method. Actuarial gains and losses have to be recognized immediately in other comprehensive income. In addition, expected return on plan assets recognized in profit or loss is calculated based on the rate used to discount the defined benefit obligation. The amended standard generally has to be applied retrospectively with a few exceptions in financial statements for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Daimler is in the process of determining the effects of all new standards on the Group's consolidated financial statements.

2. Significant acquisitions and dispositions of interests in companies and other disposals of assets and liabilities

Renault-Nissan. In April 2010, within the framework of a wide-ranging strategic cooperation with the Renault-Nissan Alliance, the Group entered into a cross-shareholding structure. In this regard, Daimler received a 3.1% equity interest in Renault SA (Renault) as well as 3.1% of the shares of Nissan Motor Company Ltd. (Nissan) from Renault in an equivalent total amount of €1.3 billion. Daimler used treasury shares for the acquisitions and additionally paid €90 million in cash.

Tata Motors. In March 2010, the Group sold its equity interest of approximately 5% in Tata Motors Limited to various groups of investors through the capital market. In the six months ended June 30, 2010, this transaction resulted in a cash inflow of €303 million and a gain before income taxes of €265 million. The gain is included in "other financial income/expense, net" in the consolidated statement of income and in the reconciliation from total segments' EBIT to Group EBIT within segment reporting.

Daimler Financial Services. Most of the non-automotive assets subject to finance leases that were presented separately as held for sale in the consolidated statement of financial position at December 31, 2009 were sold in the first half of 2010. These transactions resulted in a cash inflow of €274 million and a pre-tax expense of €1 million in the first half of 2010.

Furthermore, additional non-automotive assets subject to finance leases which were classified as held for sale in the first quarter of 2010 were partly sold in the second quarter of 2010. These transactions resulted in a cash inflow of €77 million and a pre-tax gain of €15 million in the second quarter and the first half of 2010 respectively.

The measurement of the remaining assets presented separately as held for sale (carrying amount as of June 30, 2010: €149 million) resulted in a pre-tax gain of €11 million for the three months ended June 30, 2010 and a pre-tax expense of €34 million for the six months ended June 30, 2010.

The results of the above-mentioned transactions are included in "cost of sales" in the consolidated statement of income. The expense is allocated to the Daimler Financial Services segment.

3. Revenue

Revenue at Group level consists of the following:

In millions of euros	Q2 2011	Q2 2010	Q1-2 2011	Q1-2 2010
Revenue from the sale of goods	23,402	21,889	45,092	40,075
Revenue from the rental and leasing business	2,133	2,393	4,365	4,598
Interest from the financial services business at Daimler Financial Services	710	729	1,429	1,426
Revenue from the provision of other services	93	96	181	195
	26,338	25,107	51,067	46,294

4. Functional costs

Optimization program at Daimler Financial Services. In May 2010, the Board of Management decided to restructure the business activities of Daimler Financial Services AG and Mercedes-Benz Bank AG by the end of 2012. Among other effects, this repositioning will result in streamlined structures and harmonized processes. Expenses recorded in the second quarter of 2010 in this regard amounted to €78 million and primarily relate to personnel measures. In the consolidated statement of income, these expenses are included in selling expenses (€49 million) and general administrative expenses (€29 million). In the six months ended June 30, 2011, cash outflows of €10 million resulted from this program.

5. Interest income and expense

Interest income and expense are comprised as follows:

In millions of euros	Q2 2011	Q2 2010	Q1-2 2011	Q1-2 2010
Interest income				
Expected return on pension and other post-employment benefit plan assets	161	155	315	308
Interest and similar income	61	47	117	94
	222	202	432	402
Interest expense				
Interest cost for pension and other post-employment benefit plans	-255	-253	-501	-502
Interest and similar expenses	-27	-169	-139	-318
	-282	-422	-640	-820

6. Intangible assets

Intangible assets are comprised as follows:

In millions of euros	June 30, 2011	Dec. 31, 2010
Goodwill	698	729
Development costs	6,305	6,009
Other intangible assets	737	766
	7,740	7,504

7. Property, plant and equipment

Property, plant and equipment consist of the following:

In millions of euros	June 30, 2011	Dec. 31, 2010
Land, leasehold improvements and buildings including buildings on land owned by others	6,316	6,399
Technical equipment and machinery	5,462	5,261
Other equipment, factory and office equipment	4,113	3,979
Advance payments relating to plant and equipment and construction in progress	1,790	1,954
	17,681	17,593

8. Equipment on operating leases

At June 30, 2011 the carrying amount of equipment on operating leases amounted to €19,976 million (December 31, 2010: €19,925 million). In the six months ended June 30, 2011 additions and disposals amounted to €5,837 million and €3,392 million (2010: €5,584 million and €3,889 million) respectively. Depreciation for the first half of 2011 was €1,648 million (2010: €1,877 million). Other changes predominantly comprise the effects of currency translation.

9. Investments accounted for using the equity method

Key figures of investments accounted for using the equity method are as follows:

In millions of euros	EADS	Tognum	BBAC	Kamaz	Others[1]	Total
June 30, 2011						
Equity interest (in %)	**22.5**	**28.4**	**50.0**	**15.0**	**-**	**-**
Equity investment	**2,740**	**660**	**184**	**174**	**384**	**4,142**
Equity result (Q2 2011)[2]	**-3**	**12**	**-7**	**-4**	**29**	**27**
Equity result (Q1-2 2011)[2]	**71**	**10**	**20**	**-5**	**-12**	**84**
December 31, 2010						
Equity interest (in %)	22.5	28.4	50.0	15.0	-	-
Equity investment	2,415	672	175	177	521	3,960
Equity result (Q2 2010)[2]	5	-	26	1	10	42
Equity result (Q1-2 2010)[2]	-264	3	35	-2	14	-214

1 Also including joint ventures accounted for using the equity method.
2 Including investor-level adjustments.

EADS. As a result of the recognition of the proportionate share in EADS' results with a three-month time lag, Daimler recognized its share in the loss provisions regarding the A400M military transporter program established at EADS for the purpose of their 2009 consolidated financial statements in its equity result for the six months ended June 30, 2010. The Group's proportionate share in those expenses was €237 million.

Tognum. On April 6, 2011, Daimler AG and Rolls-Royce Holdings plc made a public voluntary tender offer for Tognum AG (Tognum) through Engine Holding GmbH (Engine Holding). Upon expiry of the acceptance period on June 20, 2011, the offer had been accepted for a total of 121.7 million Tognum shares. Together with the shares acquired directly by Engine Holding (two million shares), this represented an equity interest in Tognum of approximately 94.2%. The cash settlement of the tender offer will be executed when all closing conditions are fulfilled. We expect the closing conditions to be fulfilled in the third quarter of 2011. Upon fulfillment of the closing conditions, the Group will place its previously held Tognum shares (28.4%) into Engine Holding. At the same time, the Group will make a capital contribution into Engine Holding in order to carry out the takeover bid. The net cash outflow from these transactions will be approximately €0.7 billion.

10. Receivables from financial services

Receivables from financial services are comprised as follows:

In millions of euros	Current	Non-current	June 30, 2011 Total	Current	Non-current	December 31, 2010 Total
Receivables from						
Retail	12,233	20,805	33,038	12,436	21,363	33,799
Wholesale	6,251	1,053	7,304	6,131	1,091	7,222
Other	99	775	874	76	1,017	1,093
Gross carrying amount	18,583	22,633	41,216	18,643	23,471	42,114
Allowances for doubtful accounts	-469	-578	-1,047	-477	-607	-1,084
Carrying amount, net	18,114	22,055	40,169	18,166	22,864	41,030

11. Inventories

Inventories are comprised as follows:

In millions of euros	June 30, 2011	Dec. 31, 2010
Raw materials and manufacturing supplies	1,823	1,509
Work in progress	2,258	2,002
Finished goods, parts and products held for resale	11,813	10,974
Advance payments to suppliers	124	59
	16,018	14,544

12. Equity

Treasury shares. In the first half of 2011, almost all of the remaining treasury stock held by the company as of December 31, 2010 (approximately 0.2 million shares in an amount of approximately €7 million) was used to fulfill obligations towards former AEG-shareholders from the final judgment in the litigation ("Spruchverfahren") regarding the domination and profit and loss transfer agreement between the former Daimler-Benz AG and the former AEG AG.

Employee share purchase plan. In the first half of 2011, 0.6 million Daimler shares were purchased and reissued to employees in connection with an employee share purchase plan.

Dividend. The Annual Meeting held on April 13, 2011 authorized Daimler to distribute a dividend of €1,971 million (€1.85 per share) from the unappropriated earnings for 2010 of Daimler AG. The dividend was paid out on April 14, 2011.

13. Pensions and similar obligations

Net pension cost. The components of net pension cost from defined benefit plans for the three-month periods ended June 30, 2011 and 2010 are as follows:

In millions of euros	Total	German plans	Q2 2011 Non-German plans	Total	German plans	Q2 2010 Non-German plans
Current service cost	-88	-71	-17	-84	-66	-18
Interest cost	-210	-182	-28	-217	-184	-33
Expected return on plan assets	156	130	26	154	126	28
Amortization of net actuarial losses	-23	-20	-3	-20	-17	-3
Past service cost	-	-	-	-8	-	-8
Curtailments and settlements	-5	-	-5	-	-	-
	-170	-143	-27	-175	-141	-34

For the six-month periods ended June 30, 2011 and 2010, the components of net pension cost from defined benefit plans are as follows:

	Q1-2 2011			Q1-2 2010		
In millions of euros	Total	German plans	Non-German plans	Total	German plans	Non-German plans
Current service cost	-175	-142	-33	-167	-132	-35
Interest cost	-421	-365	-56	-430	-368	-62
Expected return on plan assets	312	261	51	304	252	52
Amortization of net actuarial losses	-46	-39	-7	-40	-33	-7
Past service cost	-	-	-	-8	-	-8
Curtailments and settlements	-5	-	-5	-	-	-
	-335	-285	-50	-341	-281	-60

Contributions by the employer to plan assets. In the three- and six-month periods ended June 30, 2011, contributions by Daimler to the Group's pension plans were €122 million and €222 million. Subject to the approval of the Supervisory Board of Daimler AG, the Group intends to contribute further cash to its German pension plan assets of up to €2 billion in the second half of 2011.

14. Provisions for other risks

Provisions for other risks are comprised as follows:

	June 30, 2011			December 31, 2010		
In millions of euros	Current	Non-current	Total	Current	Non-current	Total
Product warranties	2,719	2,948	5,667	2,783	2,857	5,640
Personnel and social costs	1,008	1,453	2,461	1,693	1,424	3,117
Other	2,188	1,338	3,526	2,516	1,267	3,783
	5,915	5,739	11,654	6,992	5,548	12,540

15. Financing liabilities

Financing liabilities are comprised as follows:

	June 30, 2011			December 31, 2010		
In millions of euros	Current	Non-current	Total	Current	Non-current	Total
Notes/bonds	9,266	15,570	24,836	10,322	15,801	26,123
Commercial paper	726	-	726	91	-	91
Liabilities to financial institutions	6,678	8,718	15,396	6,295	8,033	14,328
Deposits in the direct banking business	6,895	3,732	10,627	7,856	3,020	10,876
Liabilities from ABS transactions	708	1,026	1,734	595	519	1,114
Liabilities from finance leases	92	374	466	80	419	499
Loans and other financing liabilities	485	85	570	582	69	651
	24,850	29,505	54,355	25,821	27,861	53,682

16. Segment reporting

Segment information for the three-month periods ended June 30, 2011 and 2010 is as follows:

In millions of euros	Mercedes-Benz Cars	Daimler Trucks	Mercedes-Benz Vans	Daimler Buses	Daimler Financial Services	Total segments	Reconciliation	Daimler Group
Q2 2011								
Revenue	**14,239**	**6,079**	**2,112**	**1,161**	**2,747**	**26,338**	**-**	**26,338**
Intersegment revenue	**408**	**569**	**131**	**5**	**160**	**1,273**	**-1,273**	**-**
Total revenue	**14,647**	**6,648**	**2,243**	**1,166**	**2,907**	**27,611**	**-1,273**	**26,338**
Segment profit (EBIT)	**1,566**	**474**	**206**	**61**	**340**	**2,647**	**-66**	**2,581**
Thereof share of profit/loss from investments accounted for using the equity method	**-15**	**3**	**-2**	**-**	**5**	**-9**	**36**	**27**

In millions of euros	Mercedes-Benz Cars	Daimler Trucks	Mercedes-Benz Vans	Daimler Buses	Daimler Financial Services	Total segments	Reconciliation	Daimler Group
Q2 2010								
Revenue	13,621	5,299	1,853	1,199	3,135	25,107	-	25,107
Intersegment revenue	397	554	124	6	187	1,268	-1,268	-
Total revenue	14,018	5,853	1,977	1,205	3,322	26,375	-1,268	25,107
Segment profit (EBIT)	1,376	300	127	79	171	2,053	51	2,104
Thereof share of profit/loss from investments accounted for using the equity method	27	11	-	-	-1	37	5	42

Segment information for the six-month periods ended June 30, 2011 and 2010 is as follows:

In millions of euros	Mercedes-Benz Cars	Daimler Trucks	Mercedes-Benz Vans	Daimler Buses	Daimler Financial Services	Total segments	Reconciliation	Daimler Group
Q1-2 2011								
Revenue	**27,571**	**11,898**	**4,015**	**1,981**	**5,602**	**51,067**	**-**	**51,067**
Intersegment revenue	**936**	**992**	**205**	**16**	**339**	**2,488**	**-2,488**	**-**
Total revenue	**28,507**	**12,890**	**4,220**	**1,997**	**5,941**	**53,555**	**-2,488**	**51,067**
Segment profit (EBIT)	**2,854**	**889**	**379**	**28**	**661**	**4,811**	**-199**	**4,612**
Thereof share of profit/loss from investments accounted for using the equity method	**-27**	**6**	**-6**	**-**	**2**	**-25**	**109**	**84**

In millions of euros	Mercedes-Benz Cars	Daimler Trucks	Mercedes-Benz Vans	Daimler Buses	Daimler Financial Services	Total segments	Reconciliation	Daimler Group
Q1-2 2010								
Revenue	24,761	9,826	3,486	2,197	6,024	46,294	-	46,294
Intersegment revenue	852	900	188	19	359	2,318	-2,318	-
Total revenue	25,613	10,726	3,674	2,216	6,383	48,612	-2,318	46,294
Segment profit (EBIT)	2,182	430	191	120	290	3,213	81	3,294
Thereof share of profit/loss from investments accounted for using the equity method	35	16	-4	-	-	47	-261	-214

Reconciliation. Reconciliation of the total segments' profit (EBIT) to profit before income taxes is as follows:

In millions of euros	Q2 2011	Q2 2010	Q1-2 2011	Q1-2 2010
Total segments' profit (EBIT)	2,647	2,053	4,811	3,213
Share of profit/loss from investments accounted for using the equity method[1]	36	5	109	-261
Other corporate items	-93	11	-283	299
Eliminations	-9	35	-25	43
Group EBIT	2,581	2,104	4,612	3,294
Interest income	222	202	432	402
Interest expense	-282	-422	-640	-820
Profit before income taxes	2,521	1,884	4,404	2,876

1 Mainly comprises the Group's proportionate shares in the results of EADS and Tognum as well as the gain from the sale of the equity interest in DADC (€29 million). See Note 9 for further information.

The reconciliation includes corporate items for which headquarters is responsible. Transactions between the segments are eliminated in the context of consolidation and the eliminated amounts are included in the reconciliation.

In the six months ended June 30, 2011, other corporate items mainly comprise expense in connection with legal proceedings while the prior-year period included a pre-tax gain of €265 million on the sale of Daimler's equity interest in Tata Motors.

17. Related party relationships

Associated companies and joint ventures. Most of the goods and services supplied within the ordinary course of business between the Group and related parties comprise transactions with associated companies and joint ventures and are included in the following table:

				Sales of goods and services and other income				Purchases of goods and services and other expense
In millions of euros	Q2 2011	Q2 2010	Q1-2 2011	Q1-2 2010	Q2 2011	Q2 2010	Q1-2 2011	Q1-2 2010
Associated companies	171	198	315	326	41	42	76	60
Joint ventures	698	586	1,303	910	89	74	196	135

		Receivables		Payables
In millions of euros	June 30, 2011	Dec. 31, 2010	June 30, 2011	Dec. 31, 2010
Associated companies	150	218	51	55
Joint ventures	496	457	38	154

A large proportion of the sales and purchases of goods and services with associated companies results from business relations with Tognum AG (Tognum). Tognum purchases engines, parts and services from the Group.

In June 2011, Daimler closed the sale of its equity interest in DADC Luft- und Raumfahrt Beteiligungs AG (DADC) to EADS for €110 million in cash. DADC is a holding company, which primarily holds the shares in Dornier GmbH. This sale resulted in a gain of €29 million in the second quarter of 2011.

In connection with the Group's 45% equity interest in Toll Collect GmbH, Daimler has provided a number of guarantees for Toll Collect, which are not included in the table above (€105 million as of June 30, 2011 and as of December 31, 2010).

The transactions with joint ventures predominantly comprise the business relationship with Beijing Benz Automotive Co., Ltd. (BBAC). BBAC assembles and distributes Mercedes-Benz vehicles for the Group in China.

Further significant sales and purchases of goods and services relate to joint ventures in Austria and Taiwan. These joint ventures distribute cars and spare parts of the Group. Since the middle of 2010, the Group has had substantial business relations with the Chinese joint venture Fujian Daimler Automotive Co. Ltd. (FJDA). FJDA produces and distributes vans under the brand name Mercedes-Benz in China.

Daimler AG and Rolls-Royce Holdings plc made a voluntary takeover offer for Tognum AG through Engine Holding GmbH on April 6, 2011. See Note 9 for further information.

See Note 13 for information on contributions to plan assets.

Responsibility Statement

in accordance with Section 37y of the WpHG (German Securities Trading Act)
in conjunction with Section 37w (2) No. 3 of the WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Stuttgart, July 25, 2011

Dieter Zetsche

Wolfgang Bernhard

Christine Hohmann-Dennhardt

Wilfried Porth

Andreas Renschler

Bodo Uebber

Thomas Weber

Auditors' Review Report

To the Supervisory Board of Daimler AG:

We have reviewed the condensed interim consolidated financial statements - comprising the statement of income (loss), the statement of comprehensive income (loss), the statement of financial position, the statement of changes in equity, the statement of cash flows and selected explanatory notes - together with the interim group management report of the Daimler AG, Stuttgart, for the period from January 1 to June 30, 2011 that are part of the semi annual report according to § 37 w WpHG ("Wertpapierhandelsgesetz": "German Securities Trading Act"). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additional application of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Stuttgart, July 26, 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

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This report and additional information on Daimler are available on the Internet at
www.daimler.com

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Publications for our shareholders
Annual Reports (German, English)
Interim Reports on first, second and third quarters (German, English)
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www.daimler.com/ir/reports

Financial Calendar 2011 | 2012

Interim Report Q2 2011
July 27, 2011

Interim Report Q3 2011
October 27, 2011

Annual Press Conference and Investors' and Analysts' Conference Call
February 9, 2012

Annual Meeting 2012
Messe Berlin
April 4, 2012

Interim Report Q1 2012
April 27, 2012

Interim Report Q2 2012
July 25, 2012

Interim Report Q3 2012
October 25, 2012

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