

DAIMLER TRUCK

FY  
2022



**Annual Results Conference**  
March 10, 2023

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Martin Daum, CEO  
Jochen Goetz, CFO

ISIN: DE 000 DTR0CK8  
WKN: DTR0CK

Bloomberg Ticker: DTG:GR  
Reuters Ticker: DTGGe.DE

# FY 2022

Annual Results  
Conference

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04

Appendix



# We took immediate self-help measures

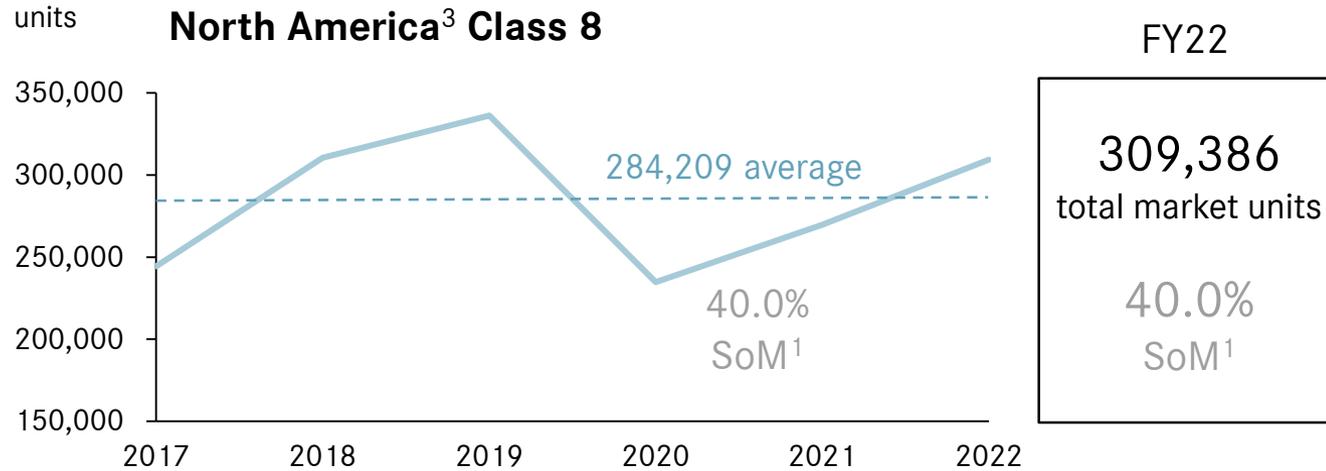


We put our Russian activities on hold only three days after the start of the war.

We managed supply constraints by prioritizing products with high margins.

We passed price increases on to our customers through constructive dialog.

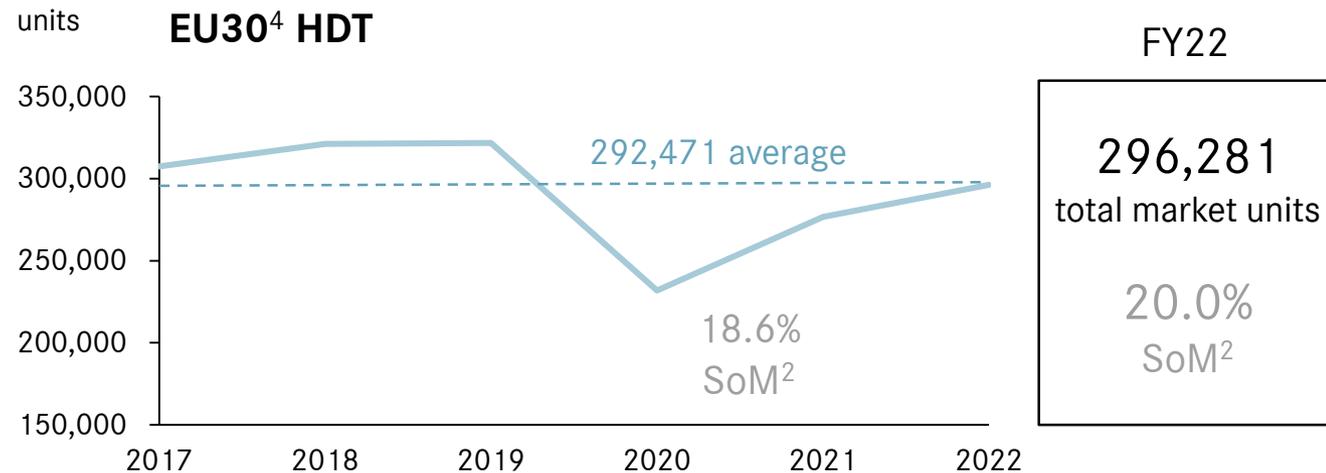
# Our customer relationships are getting stronger



FY22

**309,386**  
total market units

40.0%  
SoM<sup>1</sup>



FY22

**296,281**  
total market units

20.0%  
SoM<sup>2</sup>



<sup>1</sup> Share of Market for Freightliner, Western Star (company internal analysis)

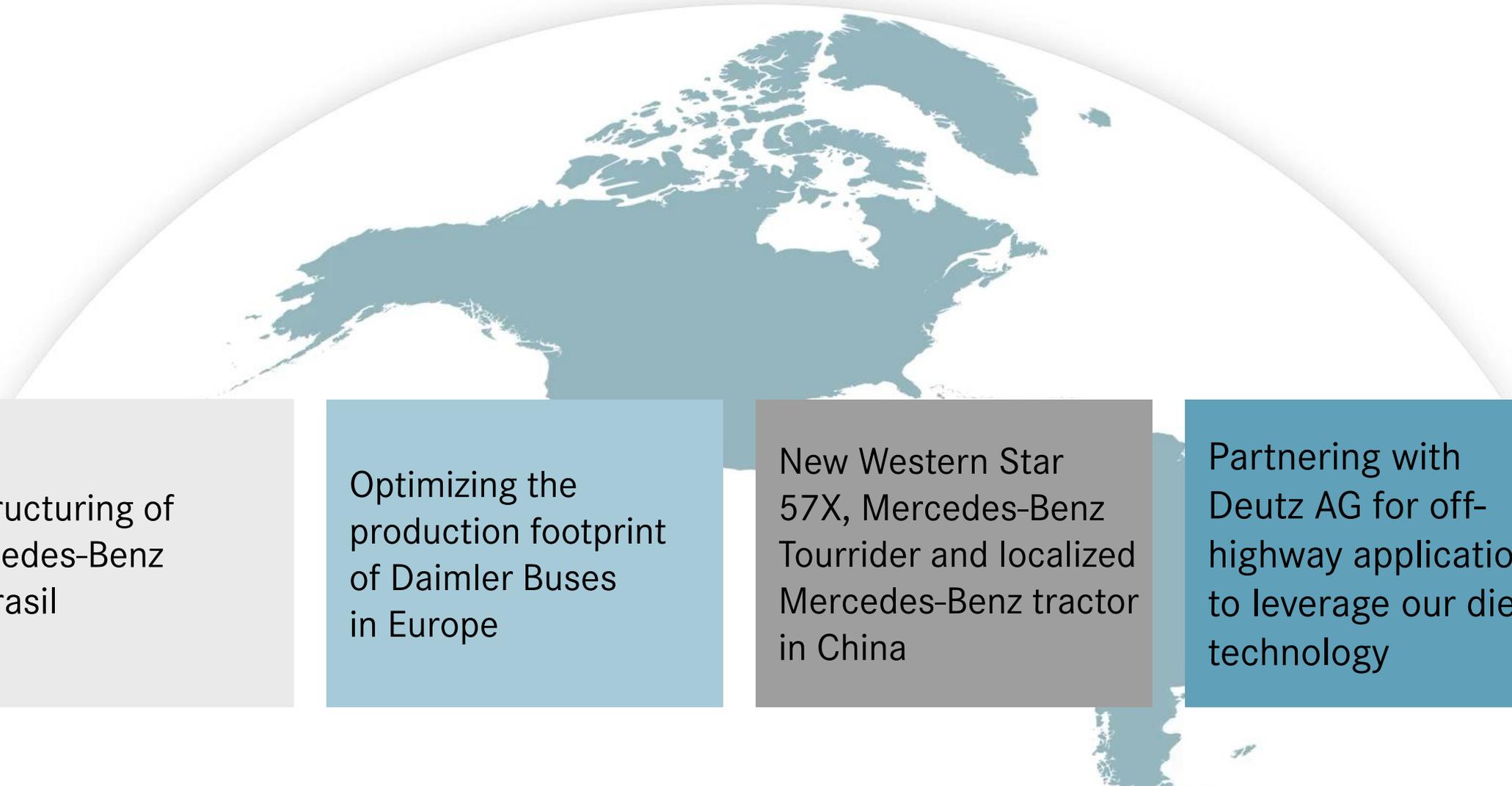
<sup>3</sup> USA, Canada and Mexico

<sup>2</sup> Share of Market for Mercedes Benz (company internal analysis)

<sup>4</sup> European Union, United Kingdom, Switzerland and Norway

# Strong execution of our active portfolio management

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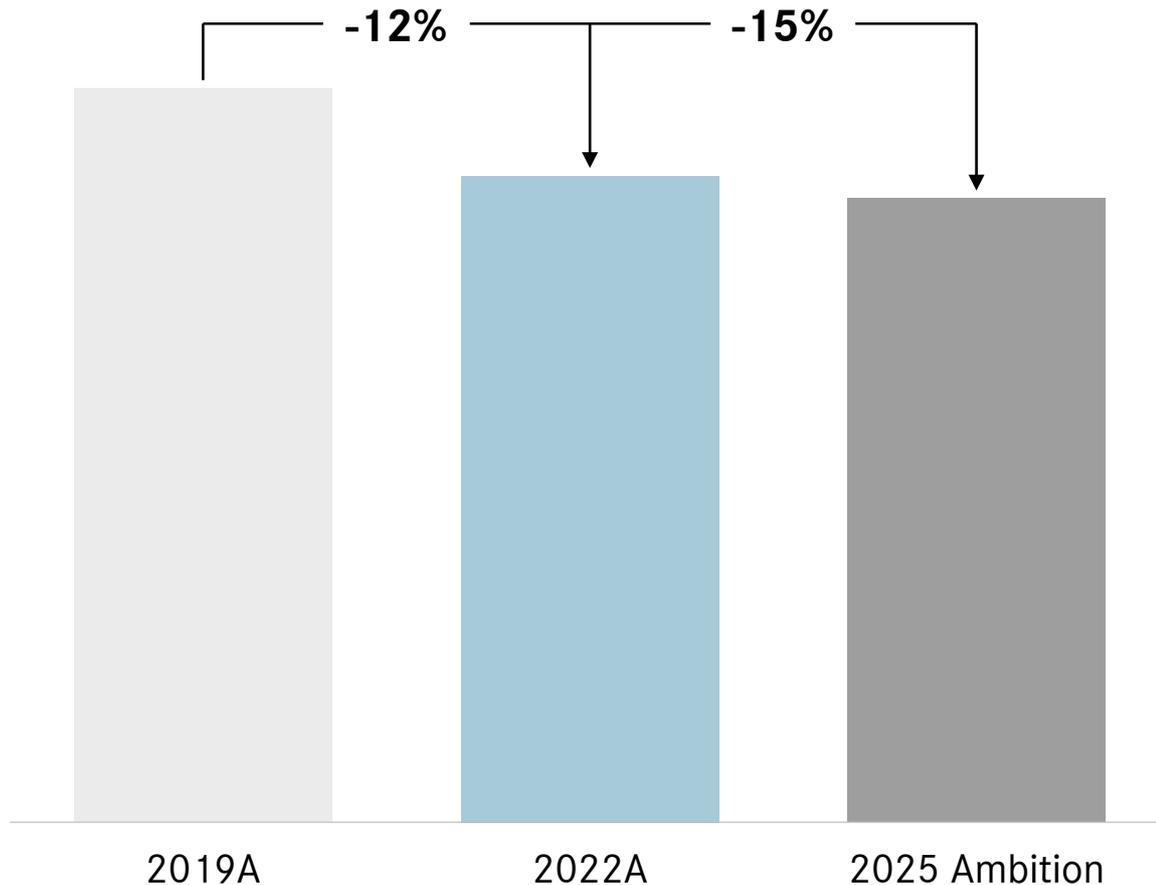
Restructuring of Mercedes-Benz do Brasil

Optimizing the production footprint of Daimler Buses in Europe

New Western Star 57X, Mercedes-Benz Tourrider and localized Mercedes-Benz tractor in China

Partnering with Deutz AG for off-highway applications to leverage our diesel technology

# Capex and R&D: Increased transformational R&D spending vs. 2021 to accelerate ZEV adoption



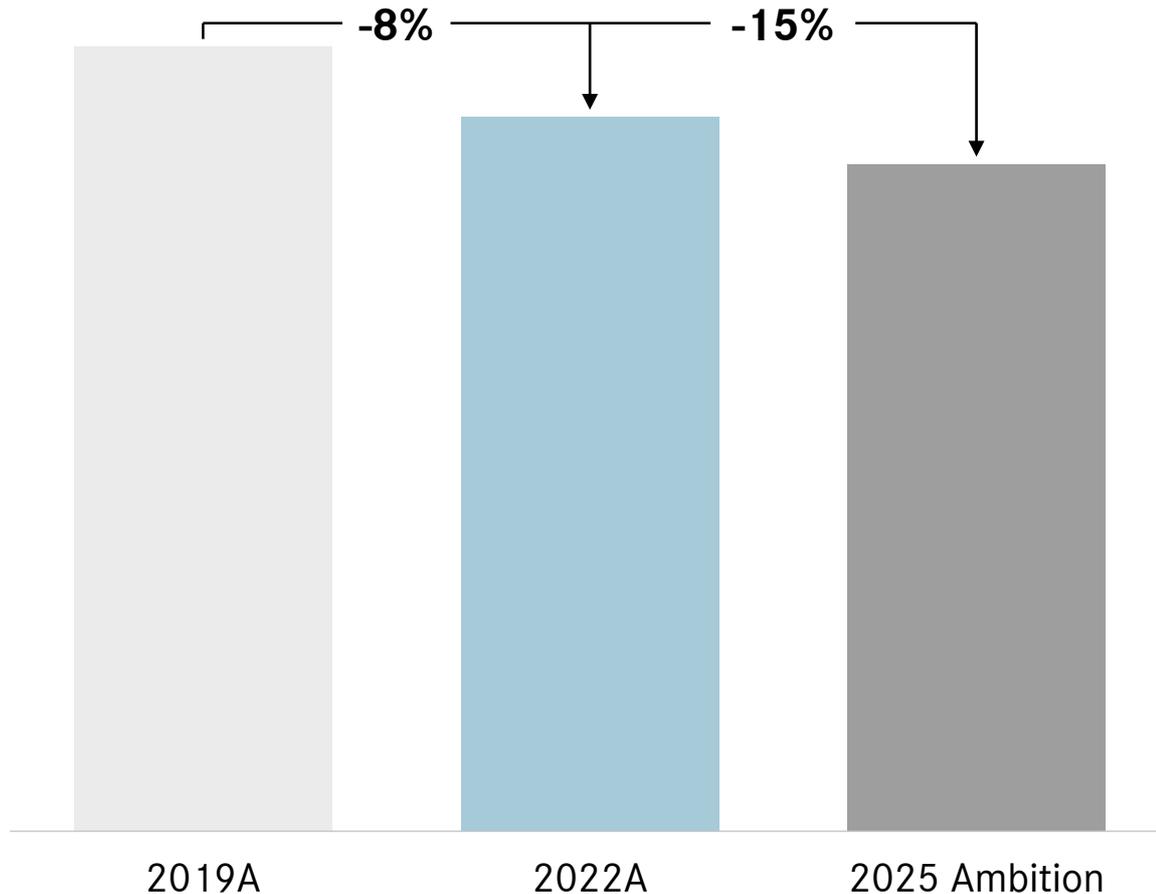
- 12% reduction of capex<sup>1, 2</sup> and R&D cost<sup>1, 3</sup> vs. 2019
- Deprioritization of ICE related capex in property, plant and equipment
- Increased transformational R&D spending vs. 2021 to accelerate ZEV transformation
- Capital allocation with continued strict focus on return on capital
- On track to achieve 2025 target of 15% reduction

<sup>1</sup> Group, excl. spin-off cost and TORC, w/o FX effects

<sup>2</sup> investments in pp&e

<sup>3</sup> budget view: R&D incl. capitalized R&D

# Fixed cost: Headwinds due to special effects

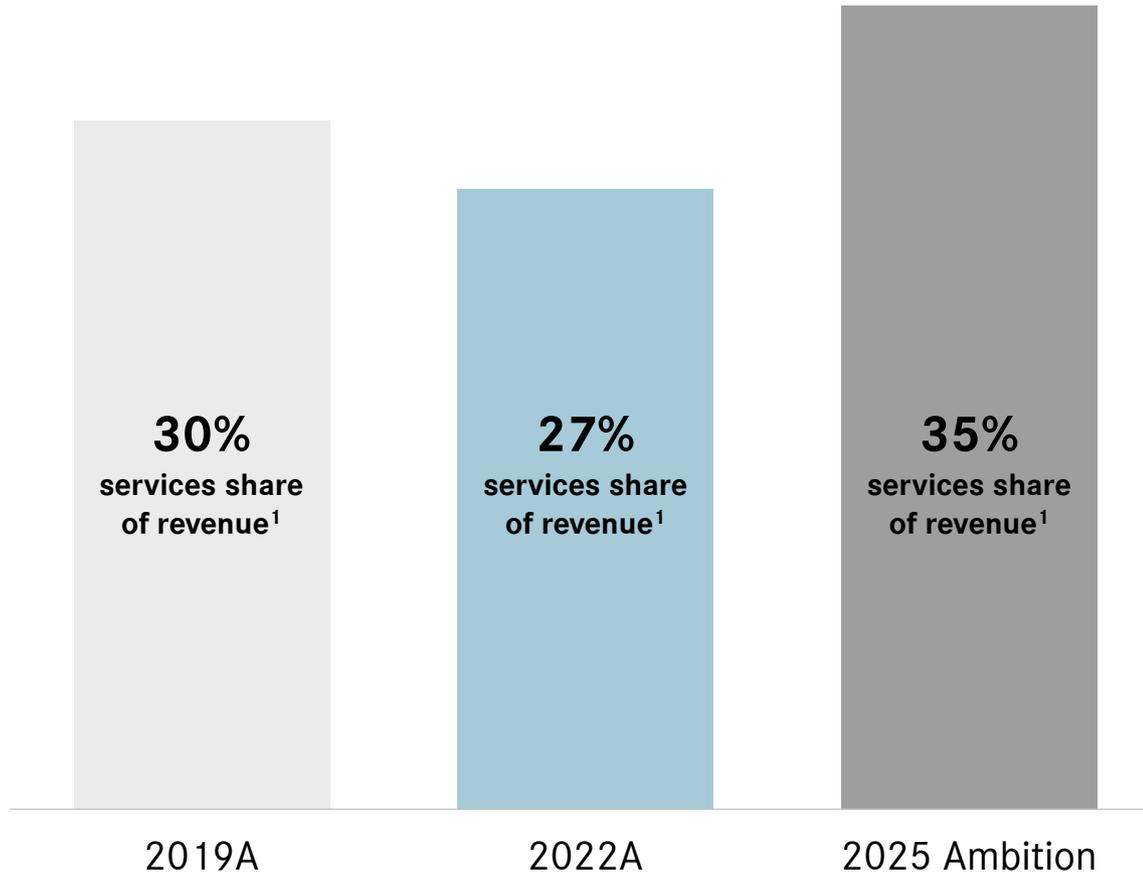


- 8% reduction of fixed cost<sup>1</sup> vs. 2019 excluding foreign exchange rate benefit, excess inflation, spin-off and autonomous
- Higher cost incurred at Mercedes-Benz and Trucks North America e.g. for EURO VII and accelerated ZEV transformation
- Push 2023 ambition to 2025

<sup>1</sup> Industrial Business incl. reconciliation excluding spin-off cost, TORC and excess inflation >2% based on 2019 FX

# Service revenue: Increasing volume and contribution margin

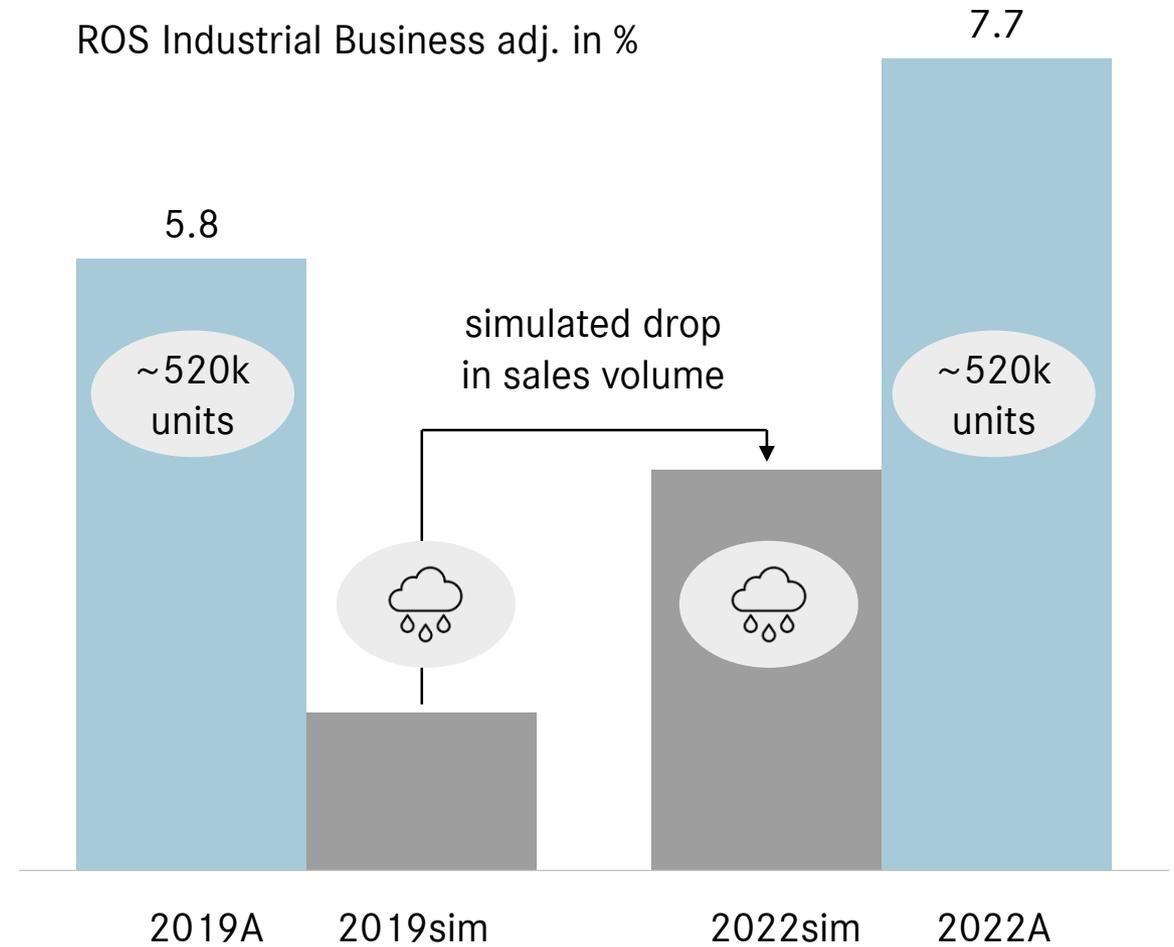
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- Record high daily parts sales at Trucks North America
- Year-over-year service revenue improvement of 14%
- In times of high inflation, increased pricing and strong volume growth, absolute increase more meaningful than relative development as % of revenue
- New measurement for 2025 will be provided

<sup>1</sup> based on definition from Capital Market Day 2021

# We have significantly increased our resilience in a downturn scenario



# We achieved truly profitable growth in 2022

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**14**

percent  
**Unit Sales**  
growth

**28**

percent  
**Group Revenue**  
growth

**55**

percent  
**Group EBIT adj.**  
growth

# We are on track to achieve our 2025 margin ambitions

## ROS/ROE adjusted

in %

	 Daimler Truck IB <sup>1</sup>	 Trucks North America	 Mercedes-Benz	 Trucks Asia	 Daimler Buses	 Financial Services <sup>2</sup>
	>10%	12%	10%	9%	7.5%	14% <sup>3</sup>
<b>2022</b>	<b>7.7%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>2.6%</b>	<b>0.4%</b>	<b>9.9%</b>
<b>2021</b>	<b>6.1%</b>	<b>9.2%</b>	<b>4.8%</b>	<b>7.2%</b>	<b>-2.4%</b>	<b>12.4%</b>
<b>2020</b>	<b>1.9%</b>	<b>7.3%</b>	<b>-1.7%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>0.1%</b>
<b>2019</b>	<b>5.8%</b>	<b>11.5%</b>	<b>0.4%</b>	<b>2.3%</b>	<b>6.1%</b>	<b>12.4%</b>

<sup>1</sup> Industrial Business incl. reconciliation <sup>2</sup>ROE adjusted <sup>3</sup> after full ramp up

# FY 2022

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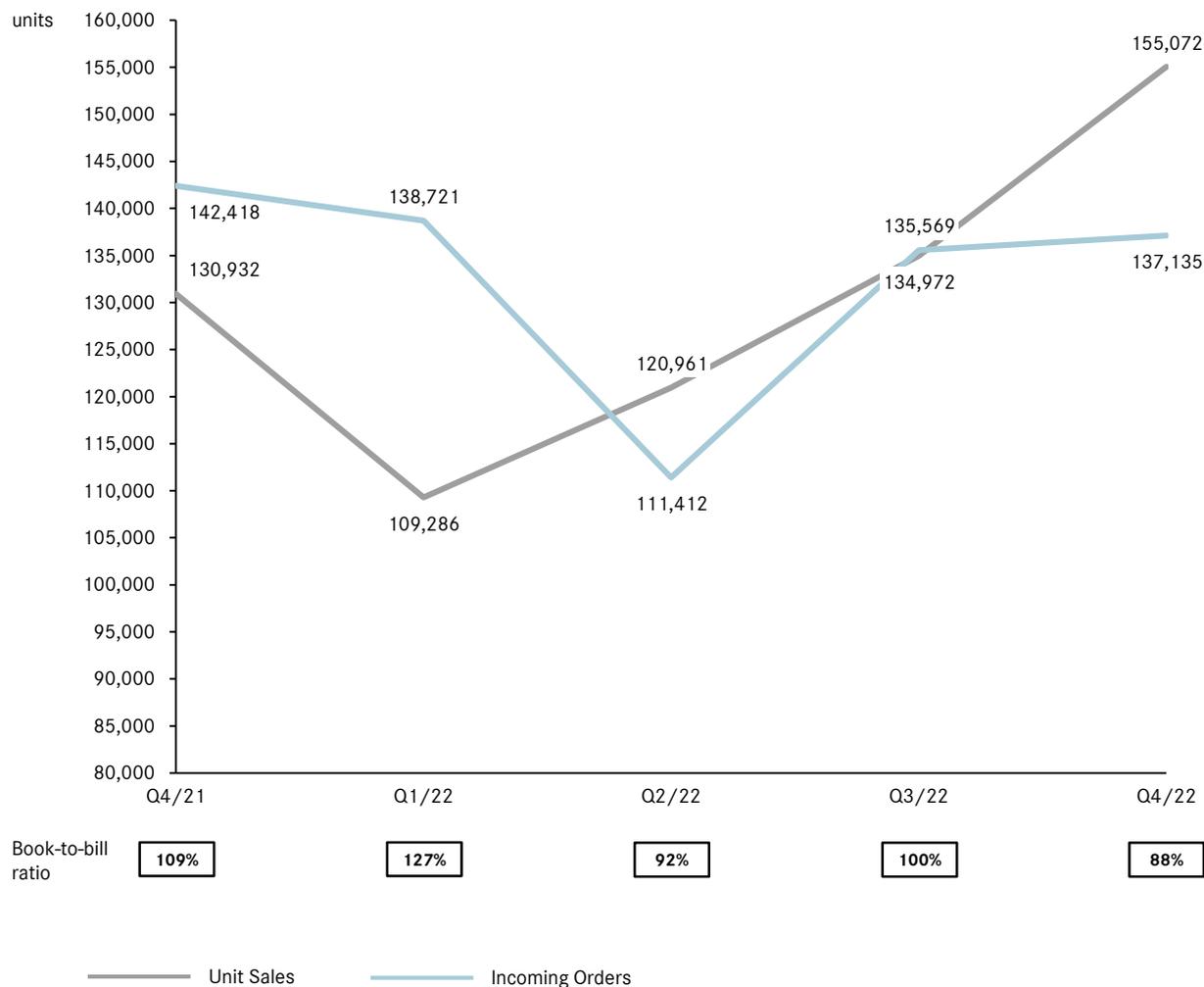
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# FY22 Incoming Orders and Unit Sales – constrained by Supply

## Daimler Truck Group

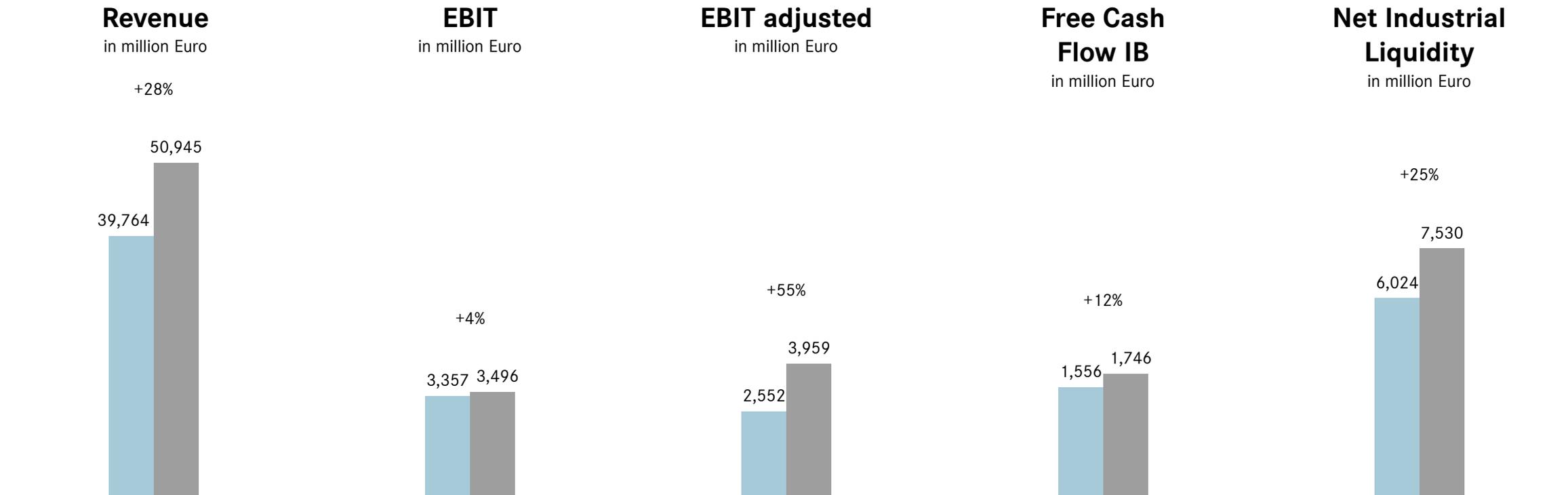


## Highlights

- Order backlog remains on high level
- Ongoing strong replacement demand for on-highway segment, strong demand for vocational trucks – high quality order book in North America
- Strong demand for Mercedes-Benz – order book Q4/23 was opened in February

units	2021			2022		
	Incoming orders	Group sales	Book-to-bill ratio	Incoming orders	Group sales	Book-to-bill ratio
<b>Daimler Truck Group</b>	<b>589,982</b>	<b>455,445</b>	<b>130%</b>	<b>522,837</b>	<b>520,291</b>	<b>100%</b>
Trucks North America	192,500	162,156	119%	176,228	186,779	94%
Mercedes-Benz	216,724	141,331	153%	141,511	166,369	85%
Trucks Asia	172,999	143,411	121%	191,229	155,967	123%
Daimler Buses	19,468	18,736	104%	31,541	24,041	131%
Reconciliation	-11,709	-10,189		-17,672	-12,865	

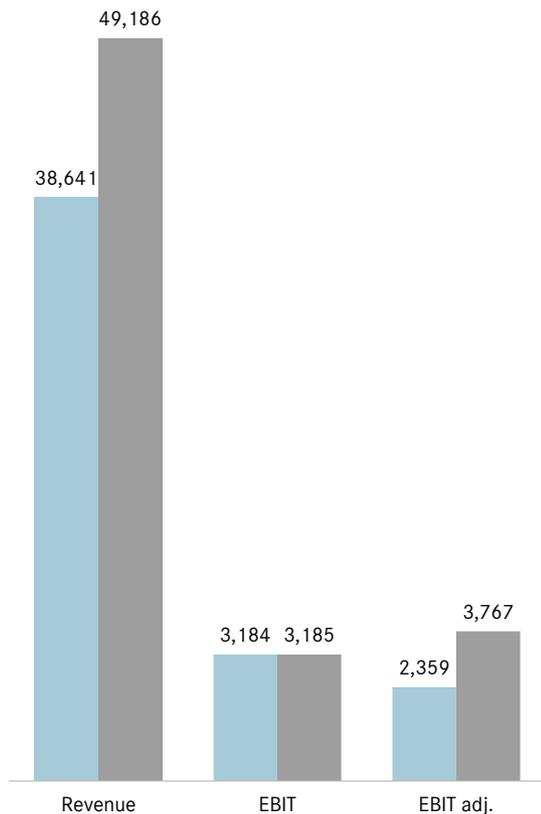
# FY22 Key Figures Group



# FY22 Revenue and EBIT Industrial Business

in million Euro

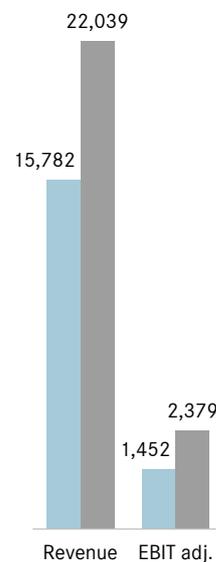
## Industrial Business



ROS adj. FY22 (FY21)

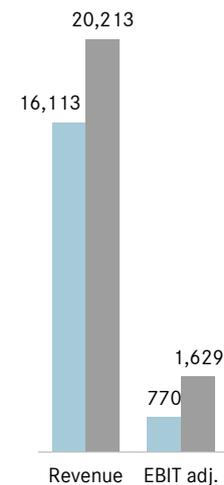
**7.7%** (6.1%)

## Trucks North America



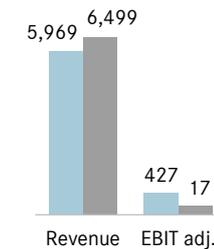
**10.8%** (9.2%)

## Mercedes-Benz



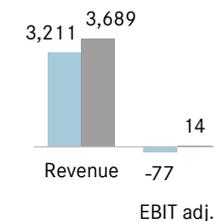
**8.1%** (4.8%)

## Trucks Asia



**2.6%** (7.2%)

## Daimler Buses



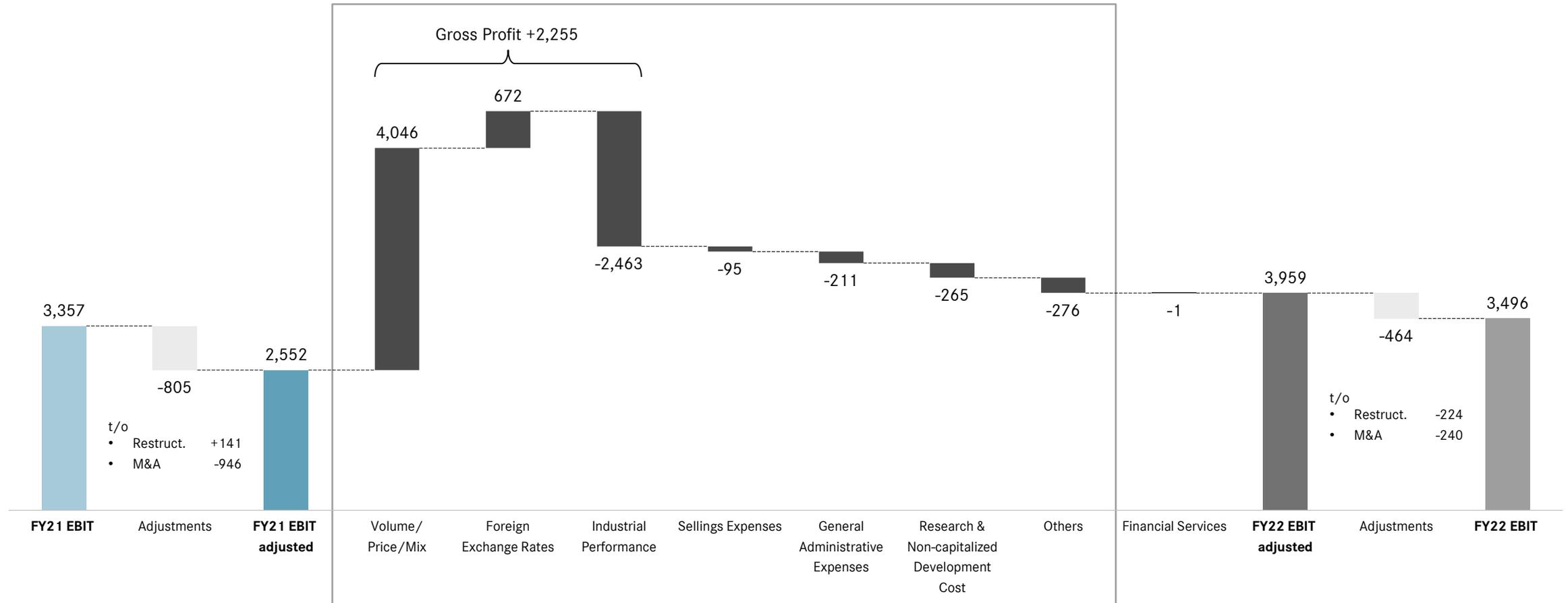
**0.4%** (-2.4%)

# FY22 EBIT Group

- + Improved net pricing
- + Significant increase in unit sales
- + Strong aftersales performance
- + Favorable development of foreign exchange rates (mainly USD)
- Headwinds from inflationary pressure and material cost increase
- Challenging environment due to ongoing supply chain constraints

in million Euro

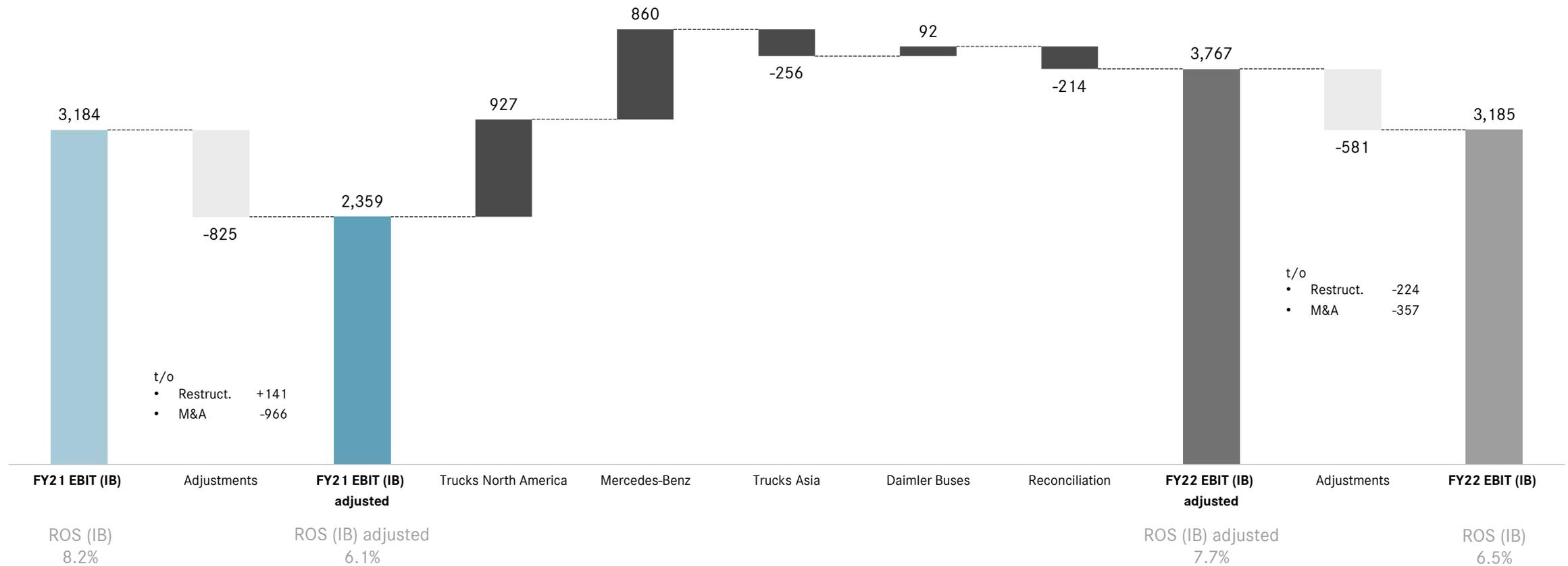
## Industrial Business +1,408



*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# FY22 EBIT Industrial Business

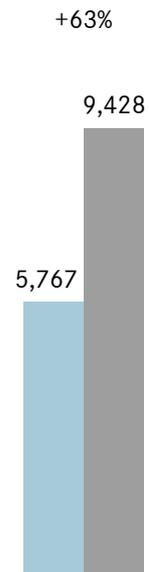
in million Euro



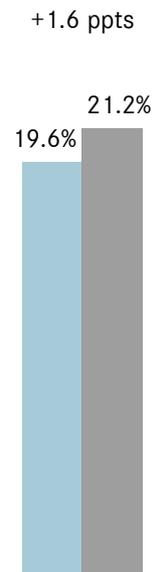
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# FY22 Key Figures Financial Services

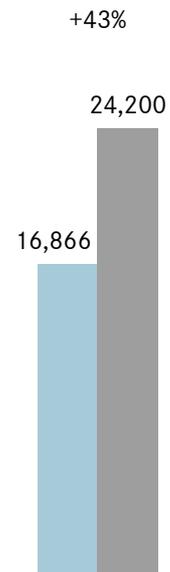
**New Business**  
in million Euro



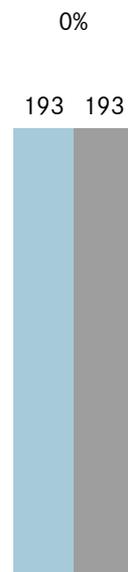
**Penetration Rate**  
in %



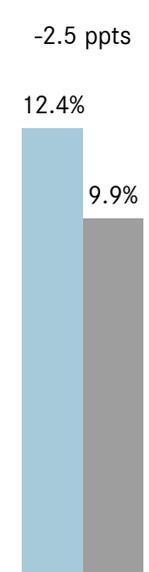
**Contract Volume**  
in million Euro at end of period



**EBIT adjusted**  
in million Euro



**ROE adjusted**  
in %



# FY22 Cash Flow Industrial Business

## Net Industrial Liquidity

at end of

Q3/22

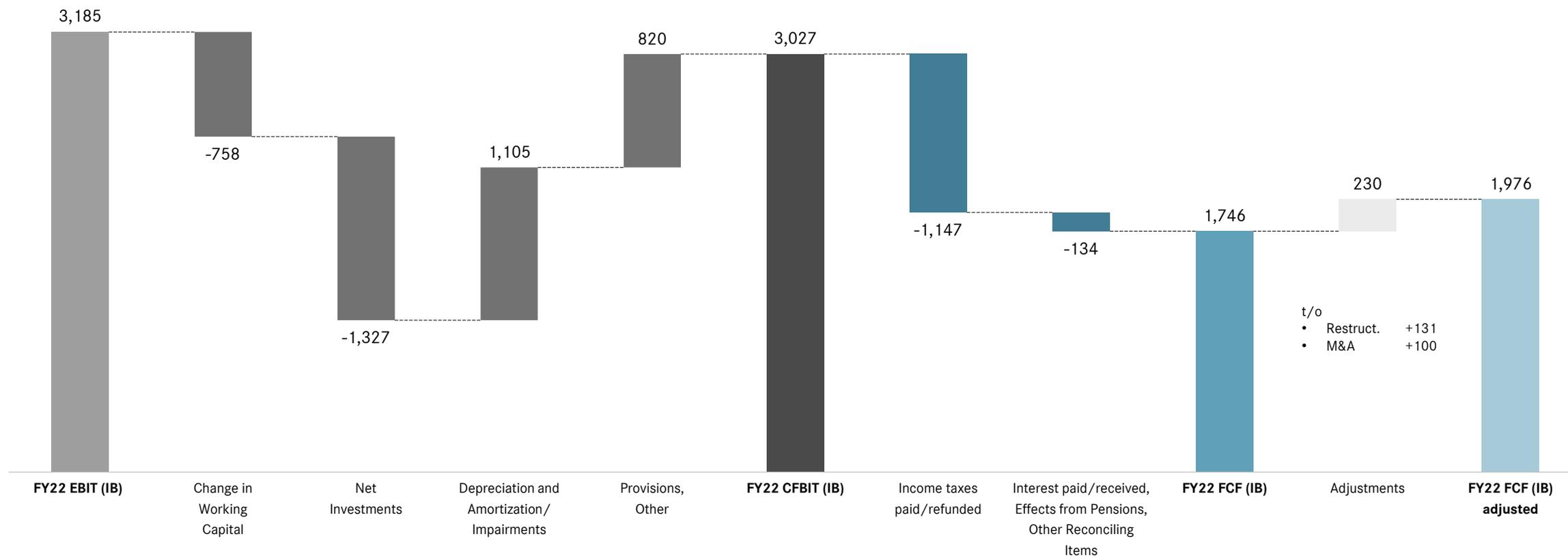
Q4/22

6.2 bn.

7.5 bn.

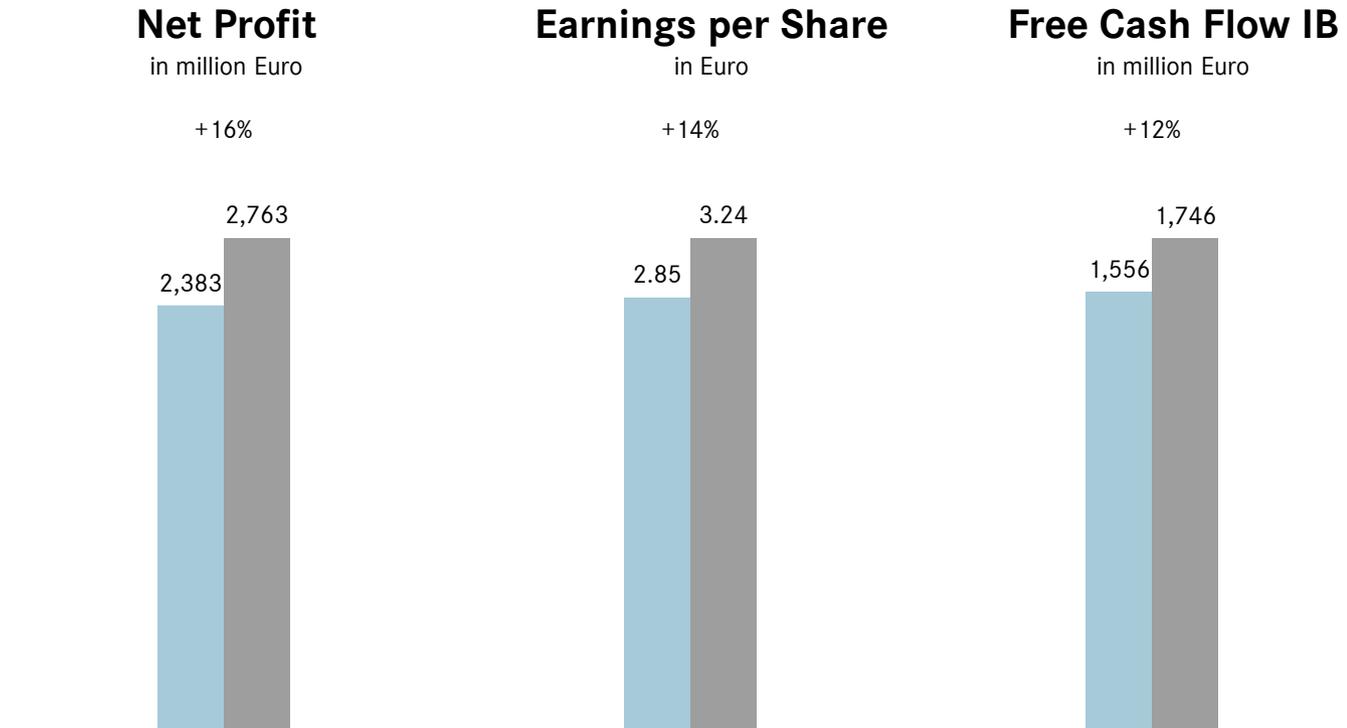
in million Euro

**Cash Conversion  
Rate adjusted  
0.9**



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# Dividend proposal



**1.30**  
Euro  
dividend proposal

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# Market Assumptions 2023

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## Heavy Duty Truck Market<sup>1</sup>

2023

North America<sup>2</sup>

280 – 320 k units

EU30<sup>3</sup>

280 – 320 k units

### Assumption

The outlook is especially subject to the further developments in the war in Ukraine and its impact on the global economy as well as the development of the very high inflationary pressure and the associated central-bank increases in interest rates. The further macroeconomic and geopolitical development also harbor an exceptional degree of uncertainty. We assume ongoing supply bottlenecks.



<sup>1</sup> Source: Company estimate

<sup>2</sup> USA, Canada and Mexico

<sup>3</sup> European Union, United Kingdom, Switzerland and Norway

# Daimler Truck Group/Industrial Business Assumptions 2023

## Group

	FY 2022	Guidance 2023
<b>Revenue</b>	50.945 bn. €	55 – 57 bn. €
<b>EBIT</b>	3.496 bn. €	significant increase
<b>EBIT adjusted</b>	3.959 bn. €	significant increase
<b>Investment</b>	898 mn. €	on prior year level
<b>R&amp;D cost<sup>1</sup></b>	1.785 bn. €	on prior year level

## IB

<b>Unit Sales</b>	520,291 units	510 – 530 k units
<b>Revenue</b>	49.186 bn. €	53 – 55 bn. €
<b>ROS adjusted</b>	7.7%	7.5 – 9%
<b>FCF</b>	1.746 bn. €	slight increase

### Assumption

The outlook is especially subject to the further developments in the war in Ukraine and its impact on the global economy as well as the development of the very high inflationary pressure and the associated central-bank increases in interest rates. The further macroeconomic and geopolitical development also harbor an exceptional degree of uncertainty. We assume ongoing supply bottlenecks.



<sup>1</sup> budget view: R&D incl. capitalized R&D

# Daimler Truck Segment Assumptions 2023

	Unit Sales in thousand units		ROS/ROE adjusted in %	
	FY 2022	Guidance 2023	FY 2022	Guidance 2023
<b>Trucks North America</b>	187	190 – 210	10.8%	10 – 12%
<b>Mercedes-Benz</b>	166	150 – 170	8.1%	7 – 9%
<b>Trucks Asia</b>	156	150 – 170	2.6%	3 – 5%
<b>Daimler Buses</b>	24	20 – 25	0.4%	2 – 4%
<b>Financial Services</b>	9 bn. € <sup>1</sup>	11 – 12 bn. € <sup>1</sup>	9.9% <sup>2</sup>	9 – 11% <sup>2</sup>

## Assumption

The outlook is especially subject to the further developments in the war in Ukraine and its impact on the global economy as well as the development of the very high inflationary pressure and the associated central-bank increases in interest rates. The further macroeconomic and geopolitical development also harbor an exceptional degree of uncertainty. We assume ongoing supply bottlenecks.



# We consistently work towards our two strategic ambitions



Unlocking  
profit potential

Leading  
sustainable  
transportation

Daimler Truck

# Strong progress in zero-emission trucks and buses



# We deliver: Full range of zero-emission trucks & buses in next years



Save the date

# CAPITAL MARKET DAY

JULY 11, 2023



# FY 2022

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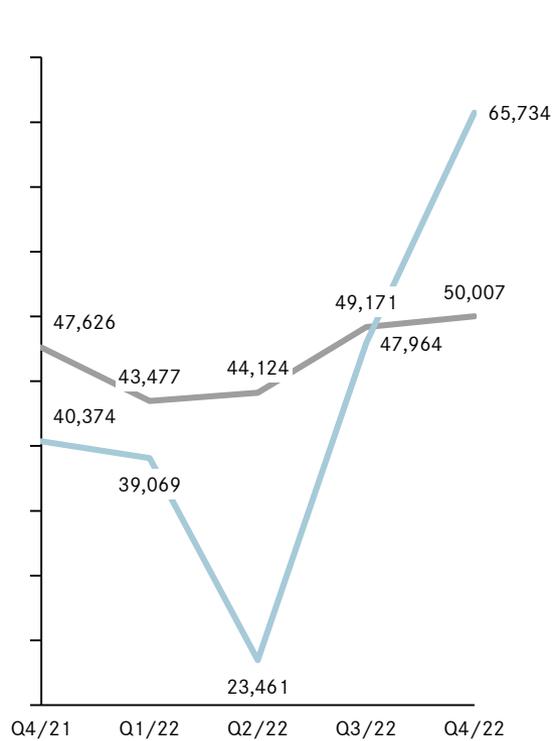
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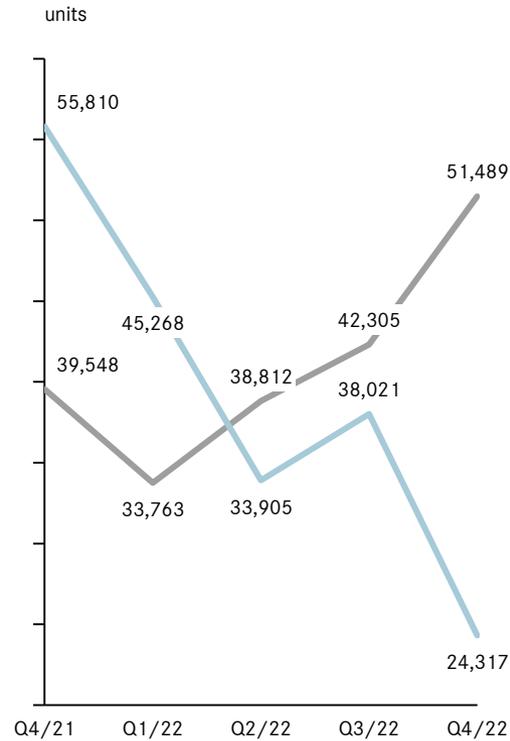
# Q4/21 - Q4/22 Incoming Orders and Unit Sales by Segment

## Trucks North America



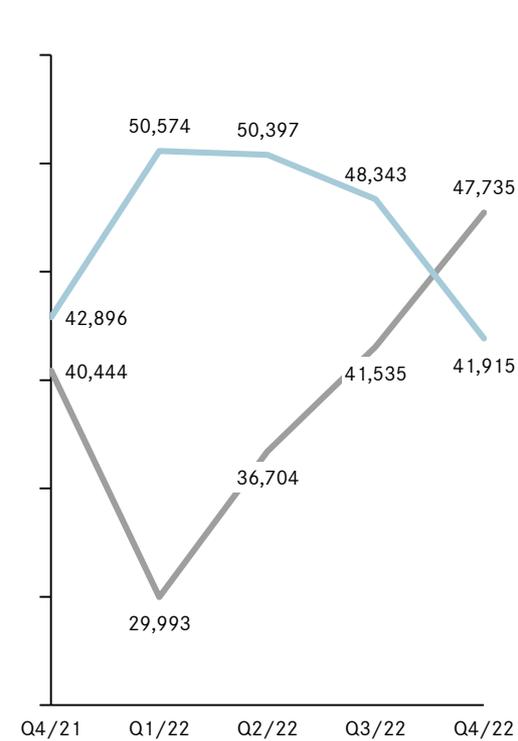
BTB RATIO: 85% (Q4/21), 90% (Q1/22), 53% (Q2/22), 103% (Q3/22), 131% (Q4/22)

## Mercedes-Benz



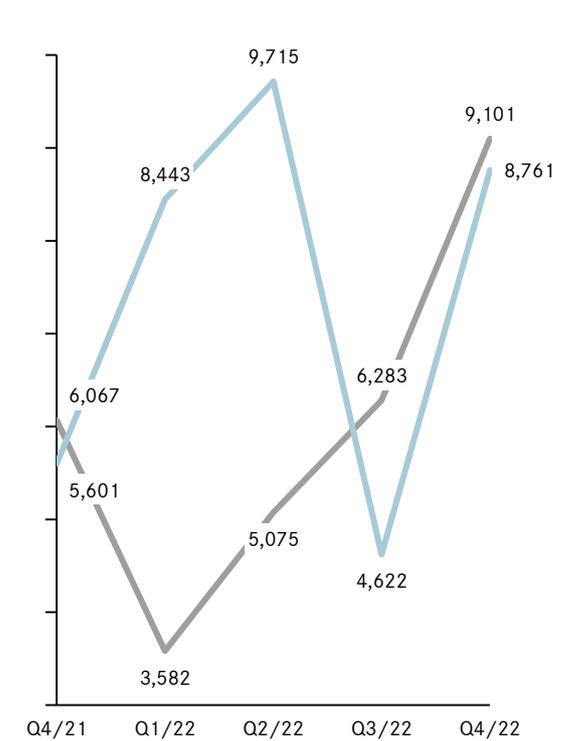
BTB RATIO: 141% (Q4/21), 134% (Q1/22), 87% (Q2/22), 90% (Q3/22), 47% (Q4/22)

## Trucks Asia



BTB RATIO: 106% (Q4/21), 169% (Q1/22), 137% (Q2/22), 116% (Q3/22), 88% (Q4/22)

## Daimler Buses



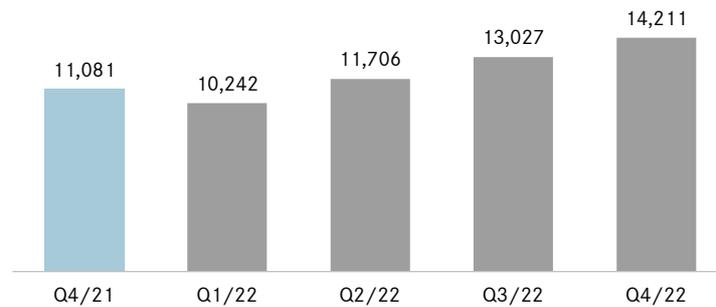
BTB RATIO: 95% (Q4/21), 92% (Q1/22), 236% (Q2/22), 74% (Q3/22), 96% (Q4/22)

Unit Sales (grey line), Incoming Orders (blue line)

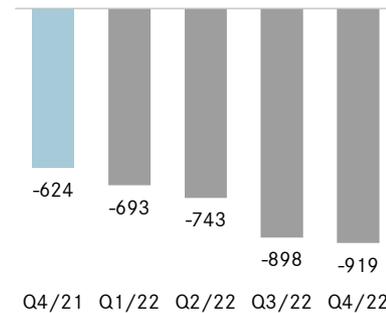
# Q4/21 – Q4/22 IB Performance: Revenue by Segment

in million Euro

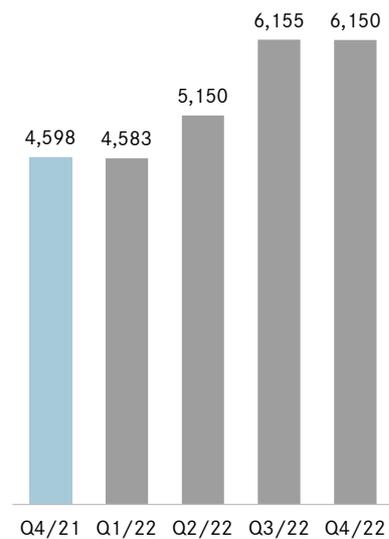
## Daimler Truck Industrial Business



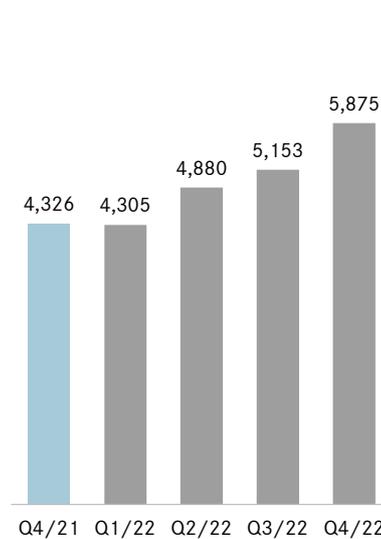
## Reconciliation



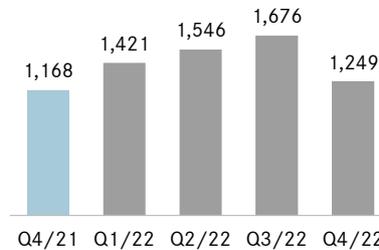
## Trucks North America



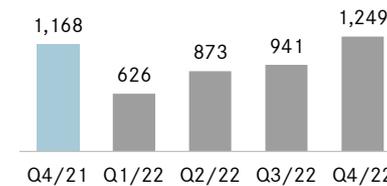
## Mercedes-Benz



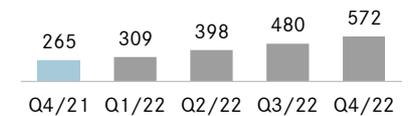
## Trucks Asia



## Daimler Buses



## Financial Services



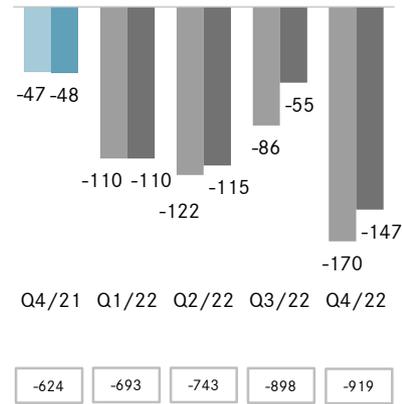
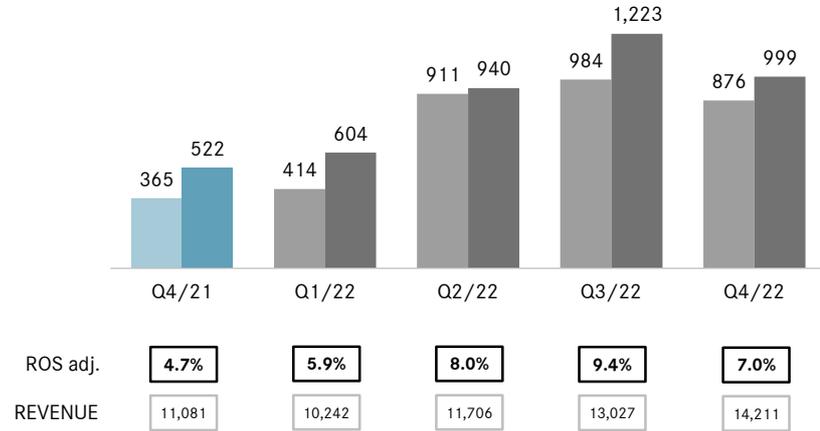
Revenue

# Q4/21 – Q4/22 IB Performance: EBIT by Segment

in million Euro

## Daimler Truck Industrial Business

## Reconciliation



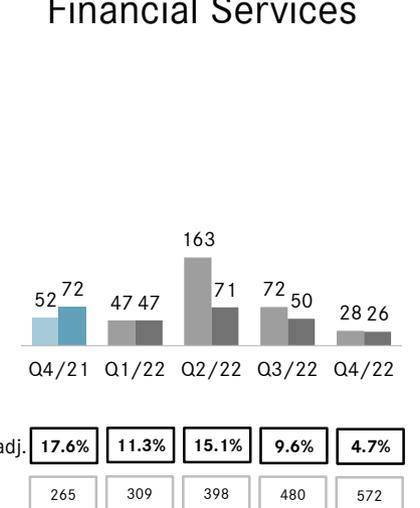
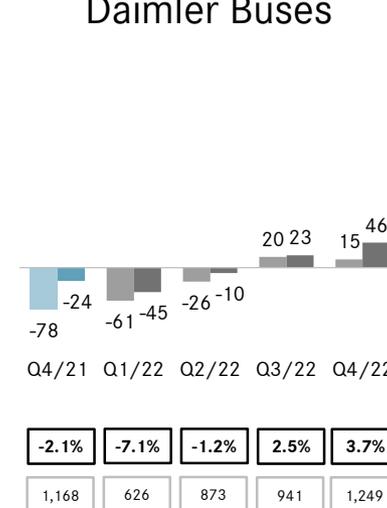
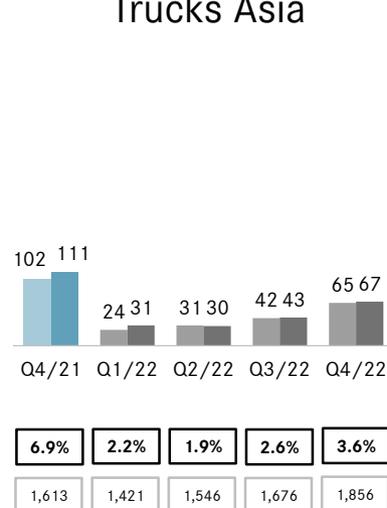
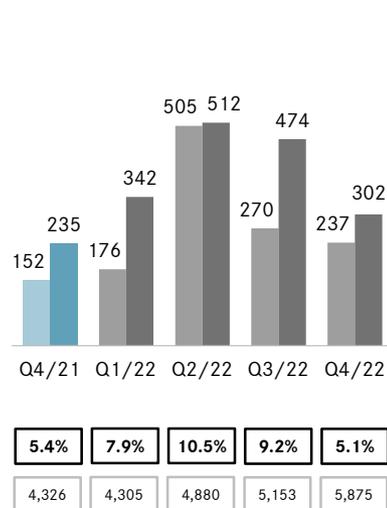
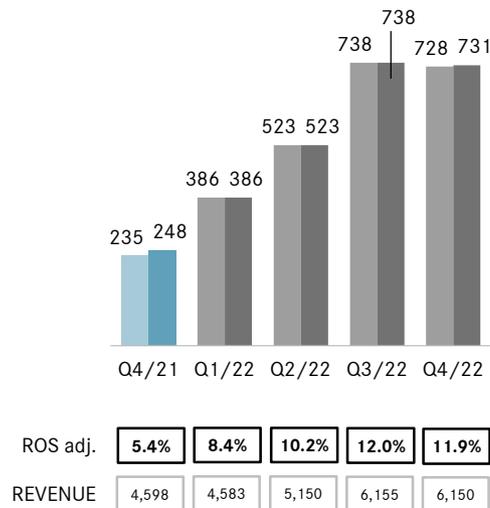
## Trucks North America

## Mercedes-Benz

## Trucks Asia

## Daimler Buses

## Financial Services

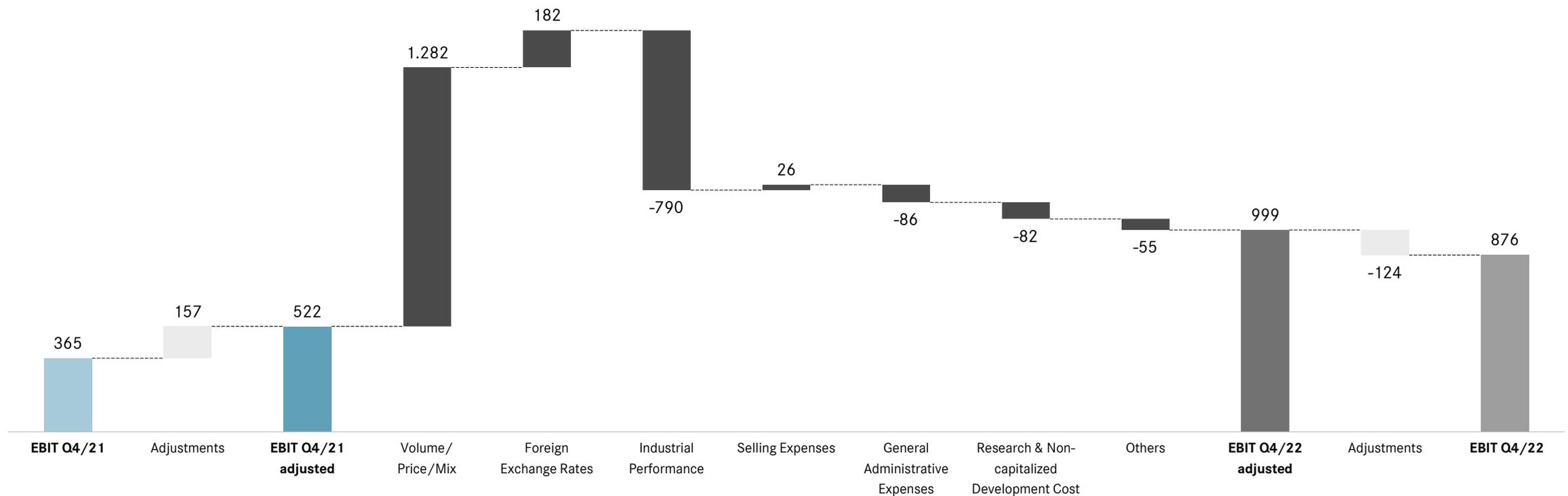


EBIT EBIT adjusted

# Industrial Business: Q4/22 EBIT

- + Improved net pricing
- + Significant increase in unit sales
- + Strong aftersales performance
- + Favorable development of foreign exchange rates (mainly USD)
- Headwinds from inflationary pressure and material cost increase

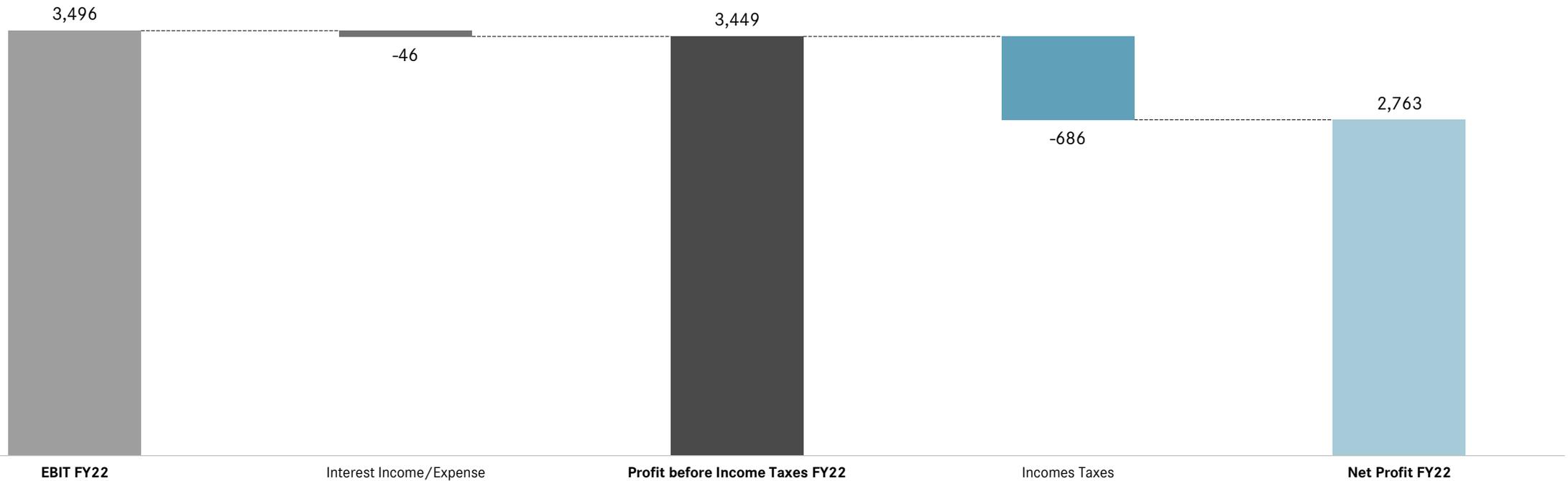
in million Euro



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# Group: Net Profit 2022

in million Euro



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# Group: Key Topics 2022

- Significant increase of unit sales despite bottlenecks in the supply chains, underlying our strong market position
- Strong demand environment – incoming orders and order backlog at high levels
- Strong enforcement of pricing to offset cost headwinds
- Launch of new products like the Freightliner eCascadia, Western Star 57X, Mercedes-Benz eEconic, Next Generation FUSO eCanter, Mercedes-Benz Tourrider as well as our new Mercedes-Benz truck for China
- Ongoing focus on self-help measures with active portfolio management: Restructuring in Brazil, optimization of production footprint Bus in Europe and focusing on HD
- Growth of business and expansion of footprint at Financial Services and successful bond market issuance
- Establishment and further expansion of technology partnerships, strategic investments and joint ventures
- Successful first year as a listed company demonstrated entrepreneurial spirit



**FY 2022**

EBIT Group reported | adjusted  
€ 3,496 mn. | € 3,959 mn.

ROS adjusted IB  
7.7%

EPS  
€ 3.24

FCF IB  
€ 1,746 mn.

Net Industrial Liquidity  
€ 7,530 mn.

# Trucks North America: Key Topics 2022

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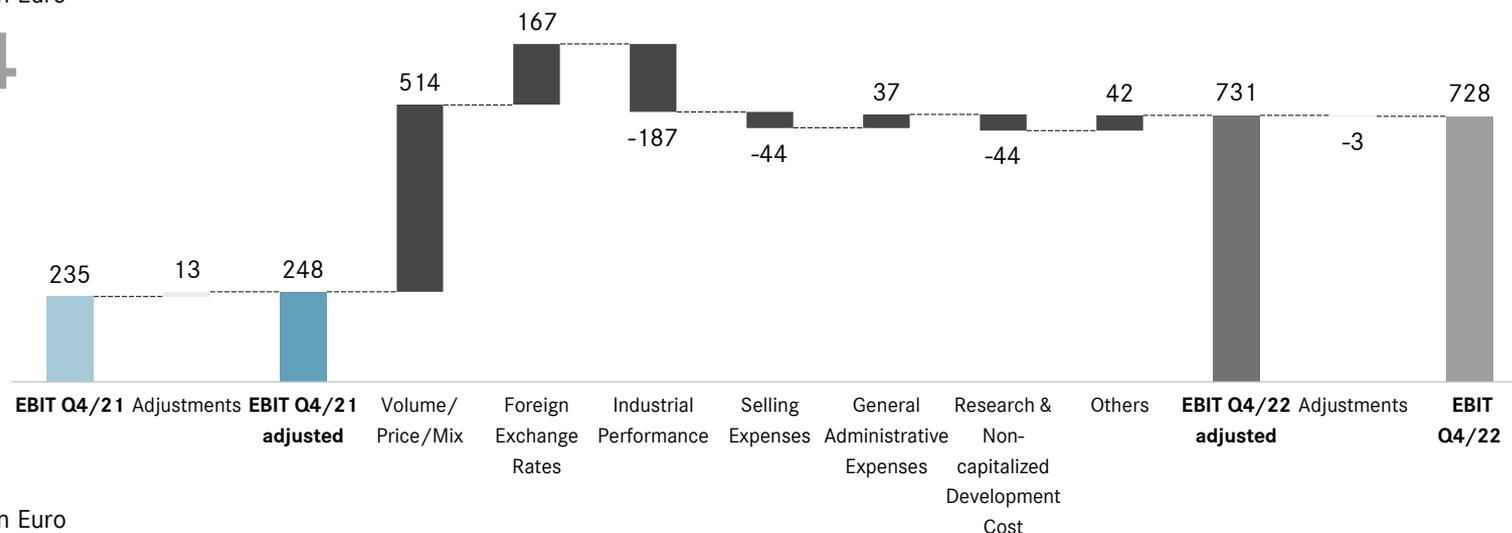
- Significant increase of unit sales and gain of market shares despite continued supply chain constraints
- Aftersales performance remains strong with record level parts sales
- Continued investment in the next generation of vocational trucks with the launch of the Western Star 57X long haul and Freightliner M2 Plus medium duty truck series
- Continued focus on development of zero-emission and autonomous vehicles
- First customer delivery of the all-electric Freightliner eCascadia
- Progress in technology partnerships to develop autonomous vehicles together with TORC and Waymo and established JV for rolling out battery infrastructure network with NextEra Energy Resources and BlackRock Renewable Power



# Trucks North America: Q4/22 and FY22 EBIT

in million Euro

## Q4

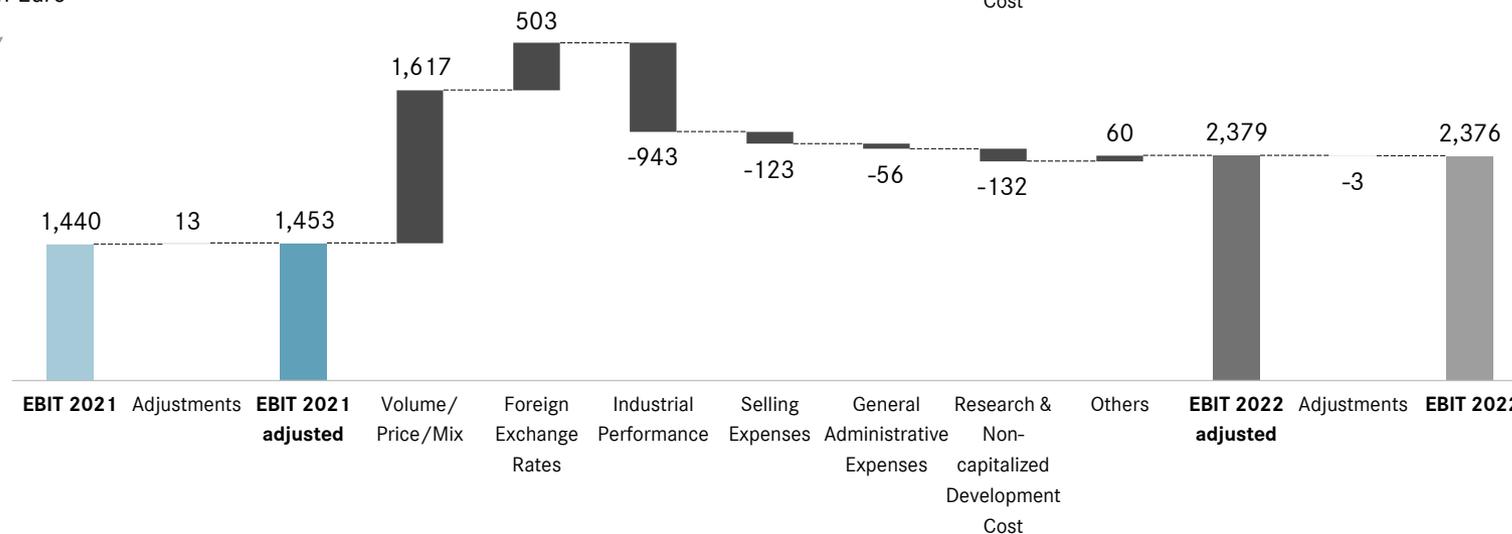


### Q4/2021 vs. Q4/2022

- + Strong realization of pricing surcharge to compensate raising material cost
- + Strong Aftersales Daily Parts Sales year over year
- Significant material cost continue due to supply chain constraints
- Inflationary cost increases

in million Euro

## FY



### FY2021 vs. FY2022

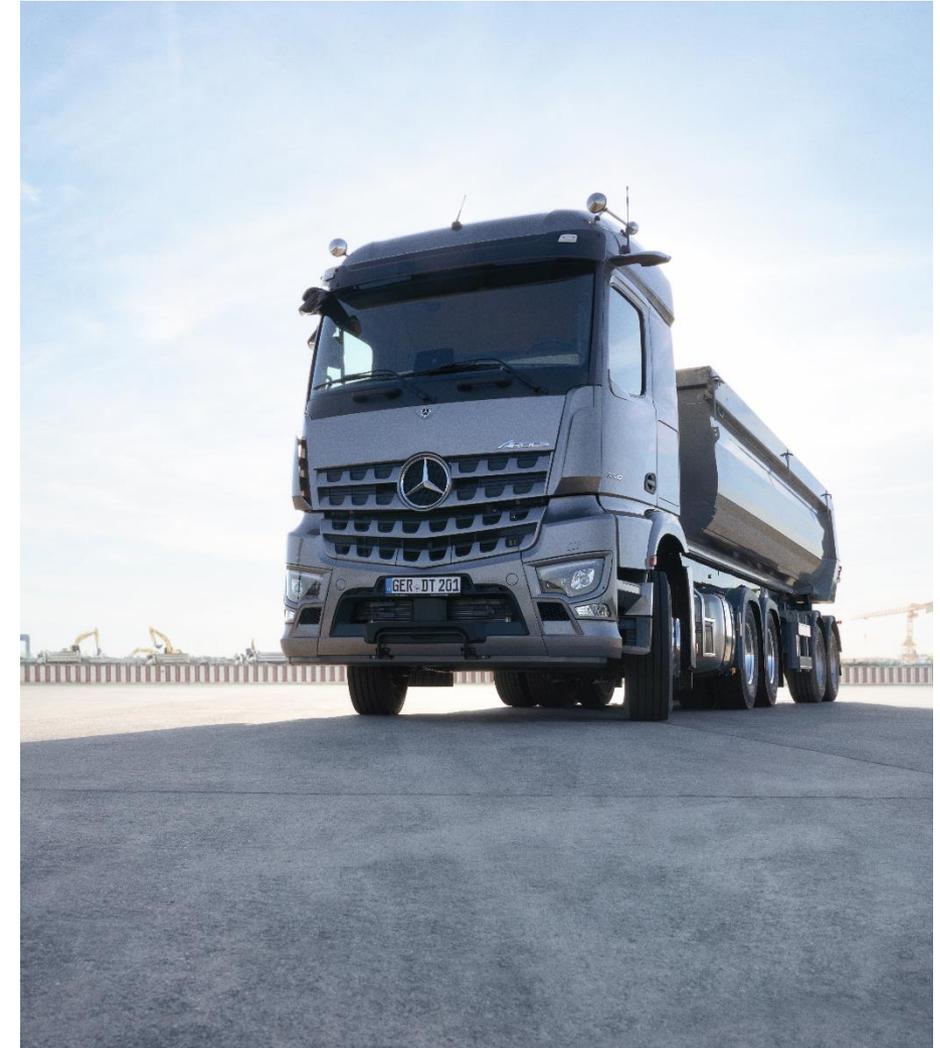
- + Increase in volume and Strong realization of pricing surcharge to compensate raising material cost
- + Strong Aftermarket Daily Parts Sales year over year
- Significant material cost continue due to supply chain constraints
- Inflation as well as higher manpower cost drive increased fixed overhead spend

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Mercedes-Benz: Key Topics 2022

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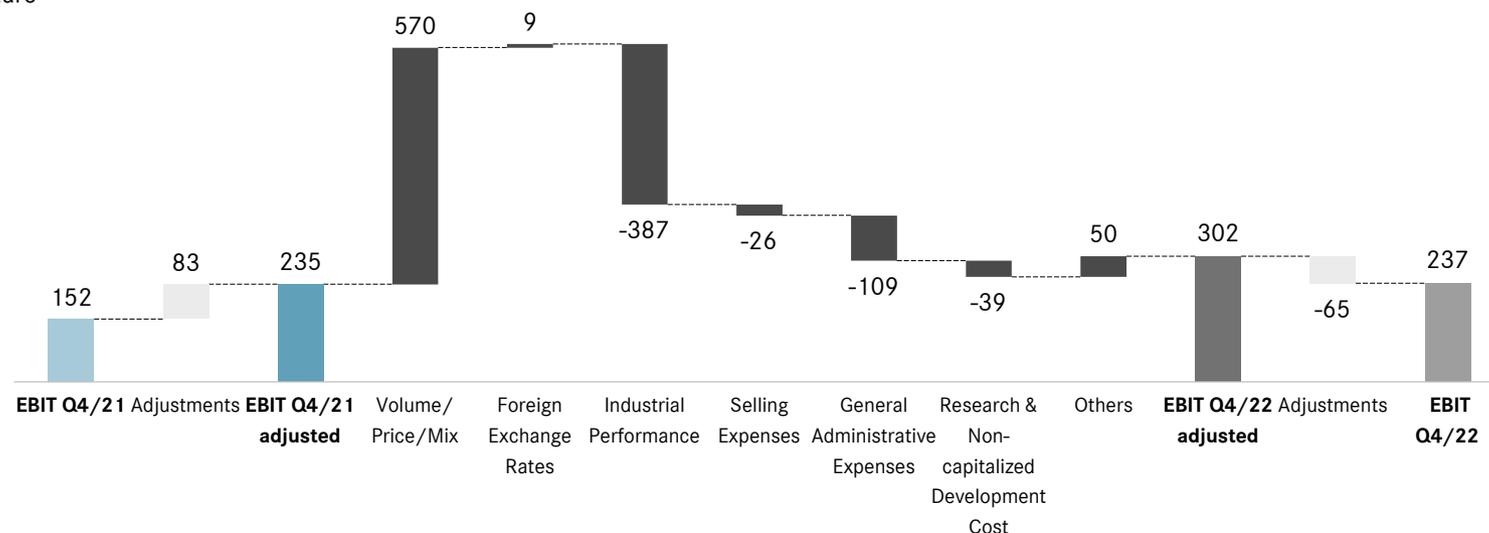
- Significant increase of unit sales – optimizing production despite bottlenecks in the supply chains
- Consistent realization of price measures
- Better performance in aftersales business despite challenging spare parts situation (constraints)
- “Right-sizing” of Brazilian business – first steps of restructuring
- World premiere of Mercedes-Benz eActros LongHaul – winning Truck of the Year Innovation Award
- Launch of JV European heavy-duty charging company Milence



# Mercedes-Benz: Q4/22 and FY22 EBIT

in million Euro

## Q4

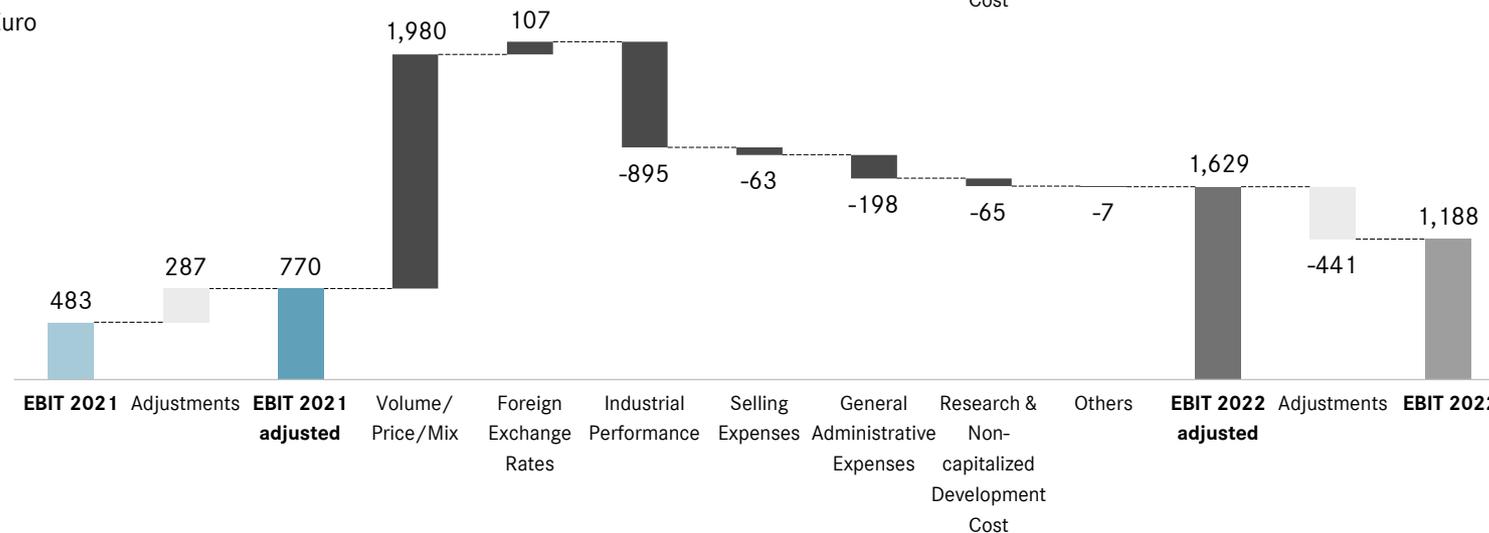


### Q4/2021 vs. Q4/2022

- + Strong Sales performance in main European markets and in Brazil
- + Strong Used Business contribution, still above “normal” level
- + Significant contribution margin per unit increase driven by optimized pricing and discounts strategy
- Headwind from inflationary pressure and material cost increase

in million Euro

## FY



### FY2021 vs. FY2022

- + Strong Sales performance in main European markets and in Brazil
- + Significant contribution margin per unit increase driven by optimized pricing and discounts strategy
- Headwind from inflationary pressure and material cost increase

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# Trucks Asia: Key Topics 2022

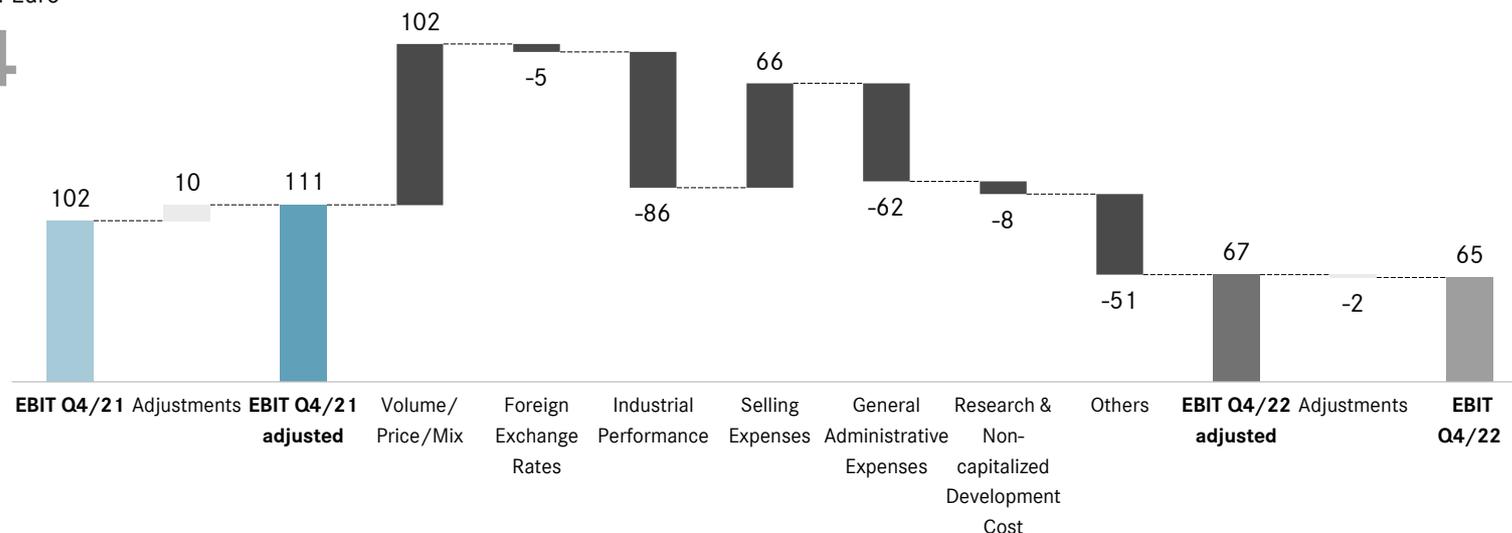
- Negative impact from BFDA at equity results due to China market and positive non recurring one time effect in 2021
- Significant increase in unit sales from international markets while parts supply and allocation limit sales in Japan and India
- Strong aftersales performance with continued momentum towards the end of the year
- Improved net pricing in India and international markets
- World premiere of Next Generation eCanter in Japan and at IAA
- Start of local production of Mercedes Benz trucks in China for the Chinese market



# Trucks Asia: Q4/22 and FY22 EBIT

in million Euro

## Q4

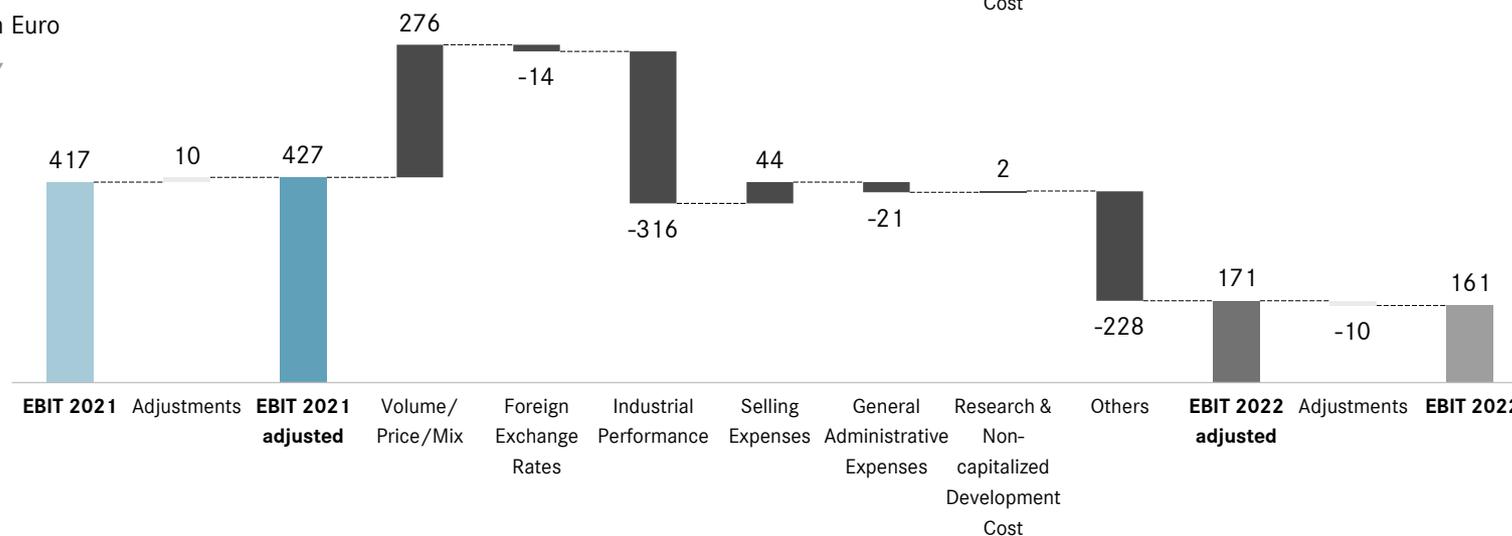


### Q4/2021 vs. Q4/2022

- + Improved net pricing esp. in international markets
- + Strong aftersales performance maintaining momentum in Q4
- + Higher unit sales in international markets while parts supply and allocation limit sales in Japan and India
- Continued headwinds from RM and constraints on cost
- Negative impact from China JV (BFDA) due to Q4/21 non-recurring OTEs

in million Euro

## FY



### FY2021 vs. FY2022

- + Significant growth in unit sales from International markets
- + Positive impact from Aftersales performance
- + Improvement in net pricing due to measures implemented in H2/22
- Negative impact from BFDA at equity result due to China market and positive non recurring one time effect in 2021
- Headwind from raw material and supply chain constraint

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Daimler Buses: Key Topics 2022

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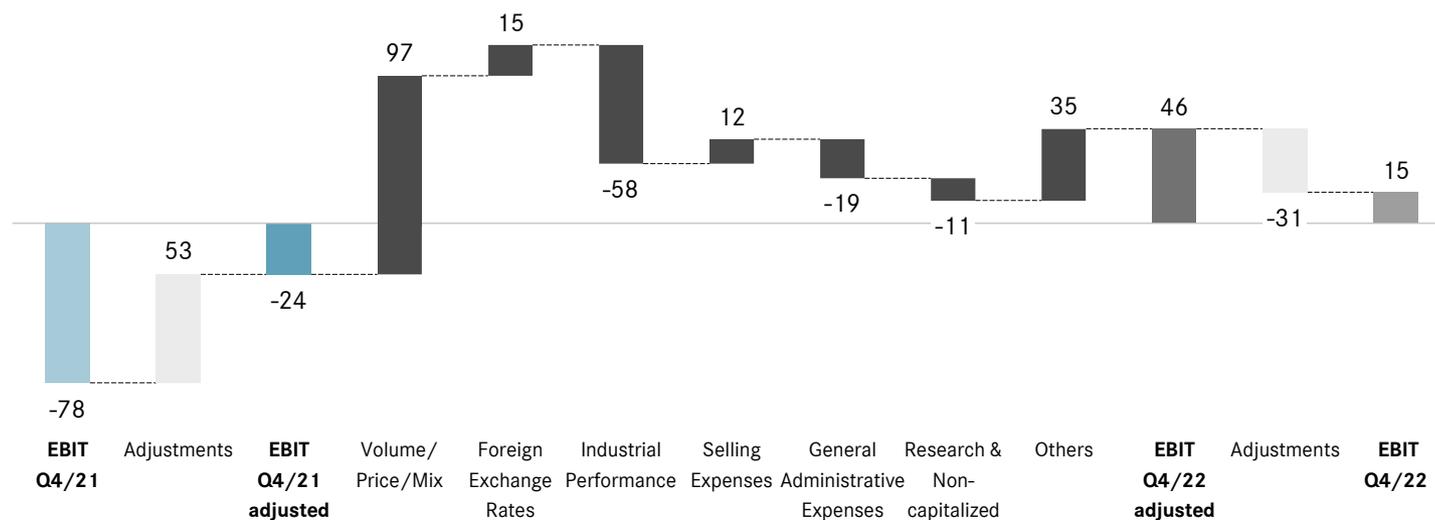
- Slow recovery of European coach market and unit sales from very low level
- Slight decrease in city & interurban markets in Europe due to challenging supply chain
- Strong market demand and increasing unit sales in Latin America including pre-buy effect due to Euro VI introduction in Brazil in '23
- Increasing revenue and contribution from aftersales business
- Restructuring measures in production footprint to secure the long term future of the two German plants as well as in sales footprint and investments in transformation accompanied by ongoing cost management
- Start of production of the next generation of Setra coaches in Neu Ulm, premiere of the Mercedes Benz Tourrider in the United States



# Daimler Buses: Q4/22 and FY22 EBIT

in million Euro

## Q4

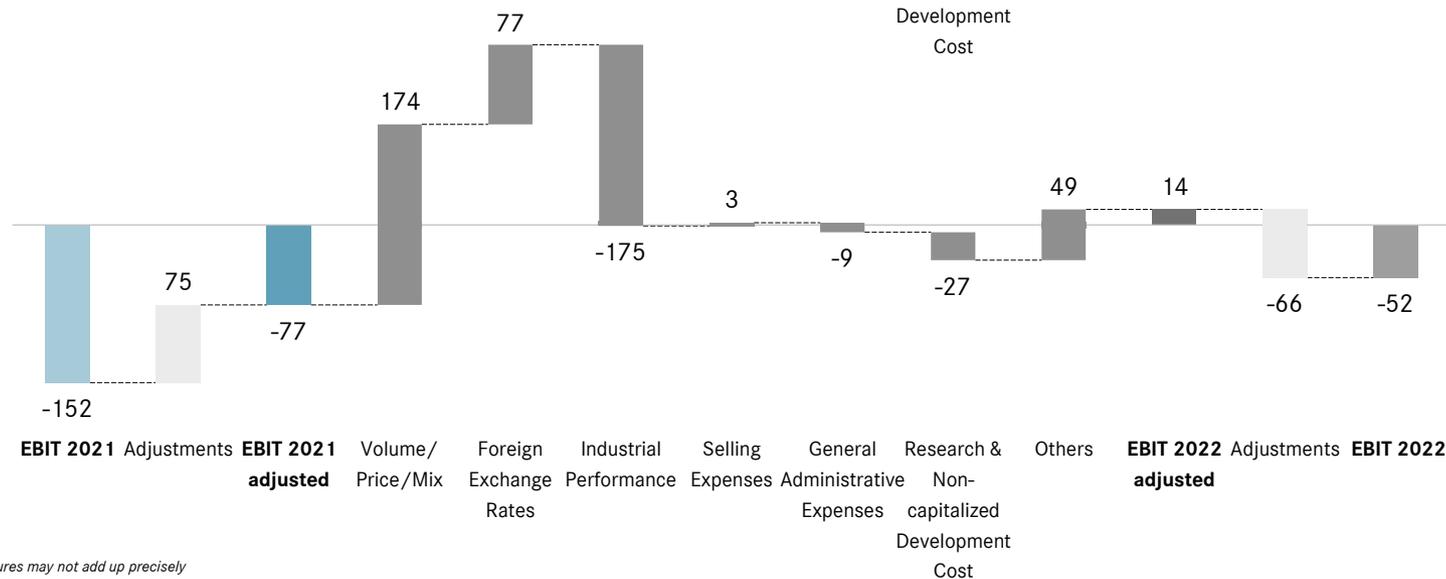


### Q4/2021 vs. Q4/2022

- + Significantly higher Unit Sales driven by Latin America
- + Improvement in Net Pricing & strong growth in After Sales
- + Favorable FX development
- Higher (Raw) Material Cost
- Headwind from Inflationary Cost increase
- Higher R&D Cost for transformation

in million Euro

## FY



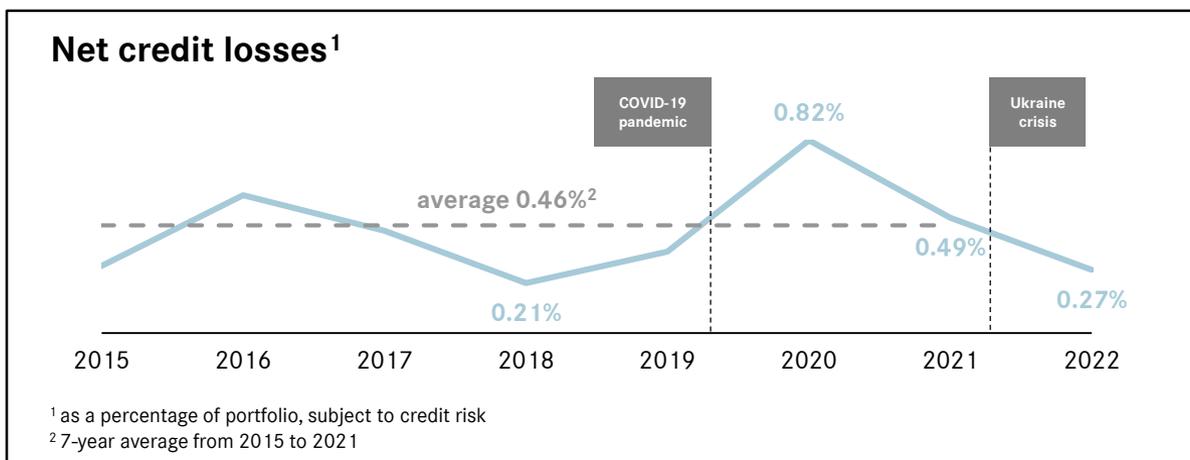
### FY2021 vs. FY2022

- + Significantly higher Unit Sales driven by Latin America
- + Improvement in Net Pricing & strong growth in After Sales
- + Favorable FX development
- Higher (Raw) Material Cost
- Headwind from Inflationary Cost increase
- Higher R&D Cost for transformation

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Financial Services: Key Topics 2022

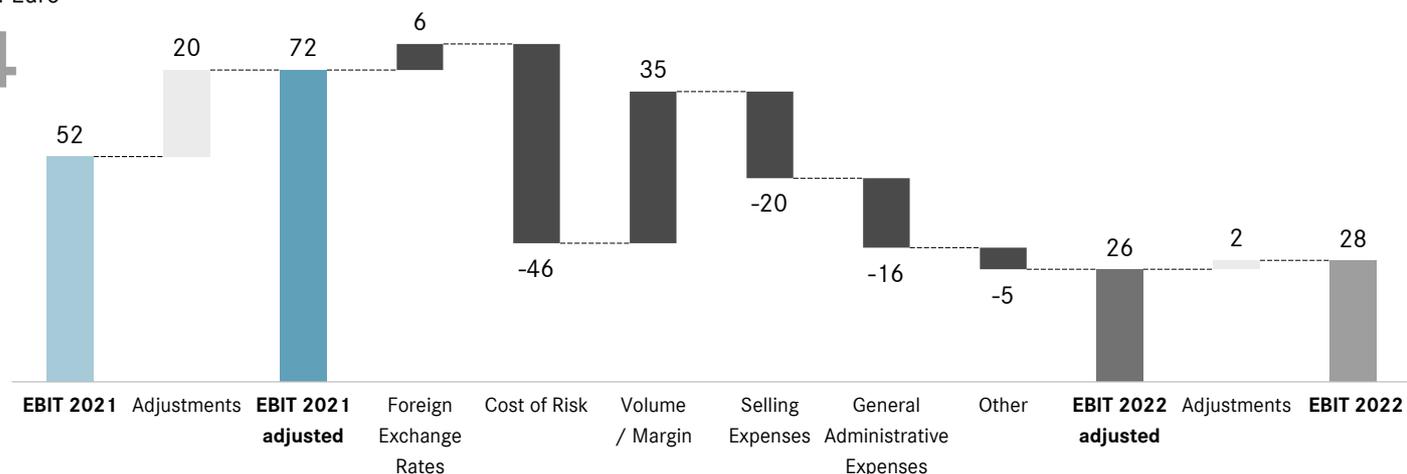
- Portfolio increased by €7 billion (+42%) due to strong new business growth, start of business in eight additional markets and positive FX effects
- High portfolio quality with strong cost of risk situation and low net credit losses
- Successful refinancing of acquired and extended portfolio in the capital market and first \$800 million Asset-Backed-Securities transaction in the US
- Cooperation Agreement with global insurance broker Marsh and launch of the all-new Freightliner Dynamic Insurance program
- Launch of Dynamic Lease, industry's first pay-as-you-drive leasing solution, in the US



# Financial Services: Q4/22 and FY22 EBIT

in million Euro

## Q4

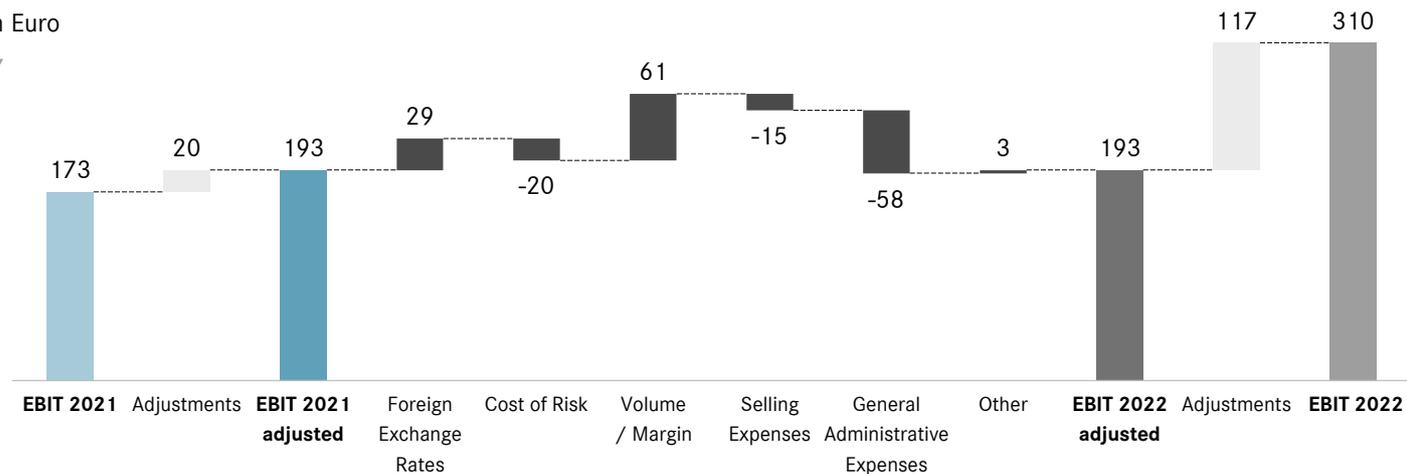


### Q4/2021 vs. Q4/2022

- + Volume / Margin driven by contract volume growth and integration of phase 2 markets
- Cost of Risk driven by higher contract volume and worsened economic outlook
- Higher G&A / Selling expenses due to integration of phase 2 markets as well as securing of business operations in those markets

in million Euro

## FY



### FY2021 vs. FY2022

- + Cost of Risk & Volume / Margin driven by contract volume growth and integration of phase 2 markets
- Higher G&A/Selling expenses due to integration of phase 2 markets as well as securing of business operations in those markets

*Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.*

# Capital Structure

in million Euro

	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022
<b>Group liquidity</b>			
Cash and cash equivalents	5,699	6,032	5,944
Marketable debt securities and similar investments	592	606	1,145
<b>Group Gross Liquidity</b>	<b>6,291</b>	<b>6,638</b>	<b>7,089</b>
<b>Total Financing Liabilities</b>	<b>-19,658</b>	<b>-21,855</b>	<b>-21,421</b>
<b>Group Net Debt</b>	<b>-13,367</b>	<b>-15,218</b>	<b>-14,331</b>
<b>Liquidity of the Industrial Business</b>			
Cash and cash equivalents	5,454	5,705	5,597
Marketable debt securities and similar investments	542	541	1,092
<b>Gross Liquidity of the Industrial Business</b>	<b>5,996</b>	<b>6,245</b>	<b>6,689</b>
Financing liabilities (nominal)	-535	-86	841
<b>Net Liquidity of the Industrial Business</b>	<b>5,460</b>	<b>6,159</b>	<b>7,530</b>
<b>Pension Benefits</b>			
<b>Benefit Obligations</b>	<b>-6,167</b>	<b>-5,958</b>	<b>-5,903</b>
<b>Plan Assets</b>	<b>5,619</b>	<b>5,399</b>	<b>5,360</b>
<b>Funded Status</b>	<b>-548</b>	<b>-559</b>	<b>-543</b>
Funding Ratio	91.1%	90.6%	90.8%

# Definition of Guidance Sensitivities

Guidance KPI	Sensitivities	Definition
EBIT	significant decrease	below -15.0%
	slight decrease	-15.0% to -5.0%
	on prior-year level	-5.0% to 5.0%
	slight increase	+5.0% to +15.0%
Investments in pp&e	significant increase	above +15.0%
	significant decrease	below -15.0%
	slight decrease	-15.0% to -5.0%
	on prior-year level	-5.0% to +5.0%
R&D	slight increase	+5.0% to +15.0%
	significant increase	above +15.0%
	slight decrease	-15.0% to -5.0%
	on prior-year level	-5.0% to +5.0%
FCF IB	significant decrease	below -25.0%
	slight decrease	-25.0% to -10.0%
	on prior-year level	-10.0% to +10.0%
	slight increase	+10.0% to 25.0%
	significant increase	above +25.0%

# Disclaimer

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## Forward-looking statements

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current/ in this Annual Report or in the current Interim Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.