

## C.33

### Credit ratings

	End of 2013	End of 2012
Long-term credit ratings		
Standard & Poor's	A-	A-
Moody's	A3	A3
Fitch	A-	A-
DBRS	A (low)	A (low)
Short-term credit ratings		
Standard & Poor's	A-2	A-2
Moody's	P-2	P-2
Fitch	F2	F2
DBRS	R-1 (low)	R-1 (low)

### Credit ratings

In 2013, the outlook for the long-term credit rating of Daimler AG was changed from positive to stable by the rating agency Moody's Investors Service. The other rating agencies confirmed their credit ratings for Daimler during the course of the year. Daimler AG therefore has comparable credit ratings at the level of A- with all four of the agencies it has engaged. [↗ C.33](#)

In a publication of February 12, 2013, **Standard & Poor's Ratings Services** (S&P) explained its credit rating for Daimler AG and thus affirmed our existing long-term corporate rating of A- and the stable outlook. On November 21, 2013, S&P once again confirmed its rating for Daimler AG following the application of revised corporate criteria, which S&P had published on November 19, 2013.

**Fitch Ratings** (Fitch) affirmed the existing long-term issuer risk of Daimler AG of A- with a stable outlook on May 24, 2013. This assessment was justified by Fitch with the Group's robust financial structure and its significant net cash position. With regard to its financial metrics, Fitch stated that Daimler enjoys adequate headroom in its current ratings.

On July 11, 2013, **Moody's Investors Service** (Moody's) also affirmed the existing long-term issuer default rating of A3 for Daimler AG and the subsidiaries rated by Moody's. At the same time, the outlook was changed from positive to stable. Moody's explained the revised outlook by the fact that Daimler's credit metrics had eroded since the previous assessment of the outlook in August 2011 to a level below what would be needed to qualify for an upgrade and that a return to a level that would support a higher rating was not expected within the next 12 to 18 months. Moody's stated, however, that Daimler's performance had recently been relatively resilient.

The Canadian agency **DBRS** confirmed its long-term credit rating for Daimler AG and its related companies at A (low) with a stable outlook on October 21, 2013. The confirmation of the ratings is based on the Group's strong business profile as a highly established premium automotive manufacturer as well as the world's leading truck producer. DBRS stated that Daimler's current financial profile is wholly commensurate with the assigned ratings.

All of the rating agencies assume that the Group's profitability will improve in the year 2014 due to the launch of new vehicle models.

The short-term ratings of all four rating agencies remained unchanged in 2013.