

## C.37

### Balance sheet structure of Daimler AG

	Dec, 31, 2013	Dec, 31, 2012
In millions of euros		
<b>Assets</b>		
<b>Non-current assets</b>	<b>44,748</b>	42,763
Inventories	6,682	6,612
Receivables, securities and other assets	28,869	26,736
Cash and cash equivalents	4,718	7,089
<b>Current assets</b>	<b>40,269</b>	40,437
<b>Prepaid expenses</b>	<b>259</b>	177
	<b>85,276</b>	83,377
<b>Equity and liabilities</b>		
Share capital	3,069	3,063
(conditional capital €590 million)		
Capital reserve	11,477	11,390
Retained earnings	18,748	17,061
Distributable profit	2,407	2,738
<b>Equity</b>	<b>35,701</b>	34,252
Provisions for pensions and similar obligations	3,405	3,097
Other provisions	9,214	9,205
<b>Provisions</b>	<b>12,619</b>	12,302
Trade payables	5,352	5,004
Other liabilities	31,111	31,383
<b>Liabilities</b>	<b>36,463</b>	36,387
<b>Deferred income</b>	<b>493</b>	436
	<b>85,276</b>	83,377

**Cash flows from investing activities** resulted in a net cash outflow of €7.1 billion in 2013 (2012: €5.5 billion). This was primarily the result of investments in financial assets and property, plant and equipment as well as the acquisition of securities.

**Cash flows from financing activities** resulted in a net cash outflow of €1.3 billion (2012: net cash inflow of €2.4 billion). The payment of the dividend for the year 2012 accounts for a cash outflow of €2.3 billion. On the other hand, mainly an increase in financing liabilities led to a cash inflow.

**Equity** increased compared with December 31, 2012 by €1.4 billion to €35.7 billion. This change primarily resulted from the net profit for 2013, of which, pursuant to Section 58 Sub-section 2 of the German Stock Corporation Act (AktG), €1.3 billion was transferred to retained earnings. The equity ratio at December 31, 2013 was 41.9% (December 31, 2012: 41.1%).

**Provisions** increased compared with December 31, 2012 by €0.3 billion to €12.6 billion. This was mainly caused by the increase in provisions for pensions and similar obligations.

**Liabilities** increased by €0.1 billion to €36.5 billion. This change was mainly caused by financing liabilities (plus €4.7 billion). There was an opposing effect primarily from the decrease in liabilities to subsidiaries (minus €4.7 billion).

### Risks and opportunities

The business development of Daimler AG is fundamentally subject to the same risks and opportunities as the Daimler Group. Daimler AG generally participates in the risks of its subsidiaries and associated companies in line with the percentage of each holding. The risks are described in the "Risk and Opportunity Report". [see pages 129 ff](#) Charges may additionally arise from relations with subsidiaries and associated companies in connection with statutory or contractual obligations (in particular with regard to financing).

### Outlook

Due to the interrelations between Daimler AG and its subsidiaries and the relative size of Daimler AG within the Group, we refer to the statements in the "Outlook" chapter, which also largely reflect our expectations for the parent company. [see pages 142 ff](#) Daimler AG expects to post net profit in the year 2014 that will be slightly below the level of 2013. The planned higher income from investments in subsidiaries and associated companies will be more than offset, in particular by the expected income tax expense.