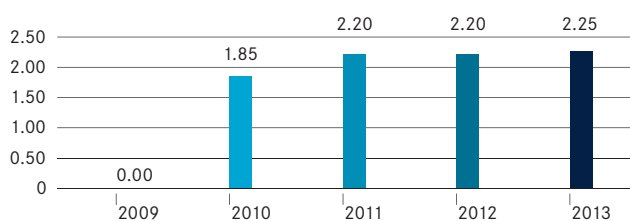


C.19

Dividend per share

In euros



C.20

Reconciliation to net operating profit

In millions of euros	2013	2012	13/12 % change
Mercedes-Benz Cars	4,006	4,391	-9
Daimler Trucks	1,637	1,695	-3
Mercedes-Benz Vans	631	543	+16
Daimler Buses	124	-221	.
Daimler Financial Services	1,268	1,293	-2
EBIT of the divisions	7,666	7,701	-0
Income taxes ¹	-1,642	-1,518	+8
Other reconciliation	3,149	1,119	+181
Net operating profit	9,173	7,302	+26

¹ Adjusted for tax effects on interest income/expense and amortization of capitalized borrowing costs.

C.21

Value added

In millions of euros	2013	2012	13/12 % change
Daimler Group	5,921	4,300	+38
Mercedes-Benz Cars	2,007	2,698	-26
Daimler Trucks	369	365	+1
Mercedes-Benz Vans	445	387	+15
Daimler Buses	-4	-360	+99
Daimler Financial Services	409	530	-23

Dividend

At the Annual Shareholders' Meeting on April 9, 2014, the Board of Management and the Supervisory Board will propose an increase in the dividend to €2.25 per share (prior year: €2.20). With this proposal, we are letting our shareholders participate in the Company's success while expressing our confidence about the ongoing course of business. The total dividend will thus amount to €2,407 million (prior year: €2,349 million) and the distribution ratio will be 35.2% of the net profit attributable to the Daimler shareholders (prior year: 36.5%).

➤ C.19

Net operating profit

Table ➤ C.20 shows the reconciliation of the EBIT of the divisions to net operating profit. In addition to the EBIT of the divisions, net operating profit also includes earnings effects for which the divisions are not accountable such as income taxes and other reconciliation items.

Value added

As described in the "Performance measurement system" section of the "Corporate Profile" chapter ➤ C.03, the cost of capital is the result of net assets and cost of capital expressed as a percentage, which is subtracted from earnings in order to calculate value added. The tables ➤ C.21 and ➤ C.22 show value added and net assets for the Group and for the individual divisions. Table ➤ C.23 shows how net assets are derived from the consolidated statement of financial position.

The **Group's value added** increased by €1.6 billion to €5.9 billion in 2013, representing a return on net assets of 22.6% (2012: 19.5%). This was once again substantially higher than the minimum required rate of return of 8%. Value added in both years was influenced in particular by the remeasurement and sale of the remaining EADS shares.

Mercedes-Benz Cars achieved value added of €2.0 billion (2012: €2.7 billion). Ongoing growth in unit sales and better pricing were offset by a less favorable model mix and exchange rate effects. There was also an impact from expenses relating to the enhancement of products' attractiveness, capacity expansions and advance expenditure for new technologies and vehicles. The increase in average net assets by €2.6 billion to €16.7 billion also affected the development of value added. This was mainly caused by the higher level of fixed assets following increased investment in new products and production plants.

Value added at the **Daimler Trucks** of €0.4 billion was at the prior-year level. The slight decrease in EBIT was offset by the lower level of average net assets. The development of earnings was primarily driven by the revival of vehicle unit sales, especially in Brazil and Western Europe. There were opposing effects from higher warranty costs, exchange rate effects and expenses in connection with the optimization programs in Germany and Brazil.

The value added of the **Mercedes-Benz Vans** division of €0.4 billion was slightly higher than in 2012. Increased earnings were achieved due to higher unit sales, improved pricing and efficiency improvements. There was an opposing effect from average net assets, which increased by €0.2 billion to €1.5 billion due to the higher level of fixed assets.

The **Daimler Buses** division achieved value added of minus €4 million (2012: minus €360 million). Higher unit sales in Western Europe and Latin America, further efficiency progress in the European business system and lower expenses for optimization programs led to a significant increase in EBIT. The division's average net assets decreased slightly by €0.1 billion and thus made a small contribution to the increase in value added.

The value added of the **Daimler Financial Services** division decreased by €0.1 billion to €0.4 billion. Return on equity was 19.2% (2012: 22.0%). This development was primarily the result of an increase in average equity of €0.7 billion to €6.6 billion, due to the higher contract volume, while earnings were at the level of the prior year.

C.22

Net assets (average)

	2013	2012	13/12
In millions of euros			% change
Mercedes-Benz Cars	16,658	14,107	+18
Daimler Trucks	10,571	11,082	-5
Mercedes-Benz Vans	1,547	1,302	+19
Daimler Buses	1,068	1,157	-8
Daimler Financial Services ¹	6,607	5,871	+13
Net assets of the divisions	36,451	33,519	+9
Investments accounted for using the equity method ²	638	1,938	-67
Assets and liabilities from income taxes ³	2,479	1,256	+97
Other reconciliation ³	1,080	808	+34
Daimler Group	40,648	37,521	+8

1 Total equity

2 To the extent not allocated to the segments

3 Industrial business

C.23

Net assets of the Daimler Group at year-end

	2013	2012	13/12
In millions of euros			% change
Net assets of the industrial business			
Intangible assets	9,228	8,761	+5
Property, plant and equipment	21,732	20,546	+6
Leased assets	13,207	12,163	+9
Inventories	16,648	17,075	-3
Trade receivables	7,208	6,864	+5
Less provisions for other risks	-11,382	-10,975	+4
Less trade payables	-8,778	-8,515	+3
Less other assets and liabilities	-15,983	-14,864	+8
Assets and liabilities from income taxes	1,878	2,717	-31
Total equity of Daimler Financial Services	6,596	6,092	+8
Net assets	40,354	39,864	+1