Thank you, Dr. Zetsche… and good morning, ladies and gentlemen. The famous German philosopher Georg Hegel once said: “Nothing great in the world has ever been accomplished without passion.” Today the Renault-Nissan Alliance and Daimler are aligning our passion for great automobiles, leveraging our size and scale effectively to create more value for all our stakeholders. This action acknowledges our belief in how the global auto industry will have to evolve to be sustainably successful over the long term.

When Dieter and I discussed opportunities to work together, it was clear from the start that we share the same vision. We have an interest in working together with the depth and transparency that would allow both organizations to take advantage of our respective strengths in order to increase mutual competitiveness. And we were clear that both the Alliance and Daimler do not have interest in a merger.

The three specific projects outlined by Dieter just now are just the beginning of our strategic cooperation. We have accelerated our analyses to look at further synergies in the areas of:

- cross-manufacturing;
- selective common purchasing opportunities;
- co-development in technologies relating to electric vehicles and batteries; and
- soft synergies encompassing the exchange of operational benchmarks and best practices.

For Renault and Nissan, the benefits of this venture are both immediate and lasting. The synergies with Daimler have a net present value of at least 2 billion euros for the Alliance in both cost and revenue opportunities over the next five years.

In the near term, both Renault and Nissan will benefit from vehicle and powertrain projects that help us offer better products with a lower cost. For example:

- We will jointly develop the next-generation Renault Twingo and Daimler smart.
- We will share existing powertrains among Renault, Infiniti and Daimler, in addition to co-development of future powertrains.
This includes the Alliance providing small gasoline and diesel engines to Daimler, and Daimler providing 4- and 6-cylinder gasoline and diesel engines for Nissan’s Infiniti luxury brand. We will collaborate on LCVs that bring greater scale to the Renault business.

**Employment** will be reinforced in France for our plants in Maubeuge, Cleon and at our Guyancourt technical center, and there are opportunities for similar activity enhancement for Nissan across the world.

And we are exploring how Infiniti and Mercedes-Benz can work together in the future in areas such as components, modules and taking advantage of each other’s geographic presence.

In the area of new **technologies**, demands from regulators and consumers are intense and unrelenting. We have to continue to develop a wide range of new technologies to stay competitive, and the investments required on the front end are significant. Renault, Nissan and Daimler have **complementary technology skills**. By sharing our resources and costs, particularly in powertrains, we are creating a **technological powerhouse** that will benefit all partners.

Renault, Nissan and Daimler each have many globally recognized and respected **brands**. These brands each occupy different market positions, both in terms of geographic strength and customer segmentation.

Although this agreement has no effect on the fundamentals and independence of these brands, it does create opportunities that go beyond cost avoidance or cost reduction to potentially increasing revenue.

In the global auto industry, **cooperation** on specific projects among manufacturers is nothing new. Both the Alliance and Daimler separately have many, and most work well for each company. But deeper strategic cooperation, such as this one, goes far beyond individual projects.

Eleven years of **experience** with the Renault-Nissan Alliance have taught us that translating size into efficient scale and synergies requires more than just a signed MOU. The difference occurs in how effectively you are able to work with a partner automaker.

The **keys** to making strategic cooperation work are found in respect for different identities, in trust and transparency amongst our employees in each group, and in the belief that each company has the freedom to retain and reinforce its own unique characteristics.

The **cross-shareholding** formalizes shared interests between the partners and helps to assure transparency as we commit to share and work together over the long term.

The **cooperation committee** chaired by Dieter and me will consist of 12 members in charge of operational decisions.

We will ensure that the synergies outlined in the cooperation are progressing, and we will also identify additional synergy opportunities.
The Renault-Nissan Alliance is an industry benchmark for the effective use of size and scale to improve performance. Today’s announcement is a step up to an even higher level of performance. Separately, each company brings strengths and specific areas of expertise. Together, the whole is greater than the sum of its parts. Together, this team will lead in the global auto industry. Vielen Dank [Thank you very much].