








***„Our future: Sustainably successful!“ “***

Annual Results Press Conference 2013  
2012 Financial Year

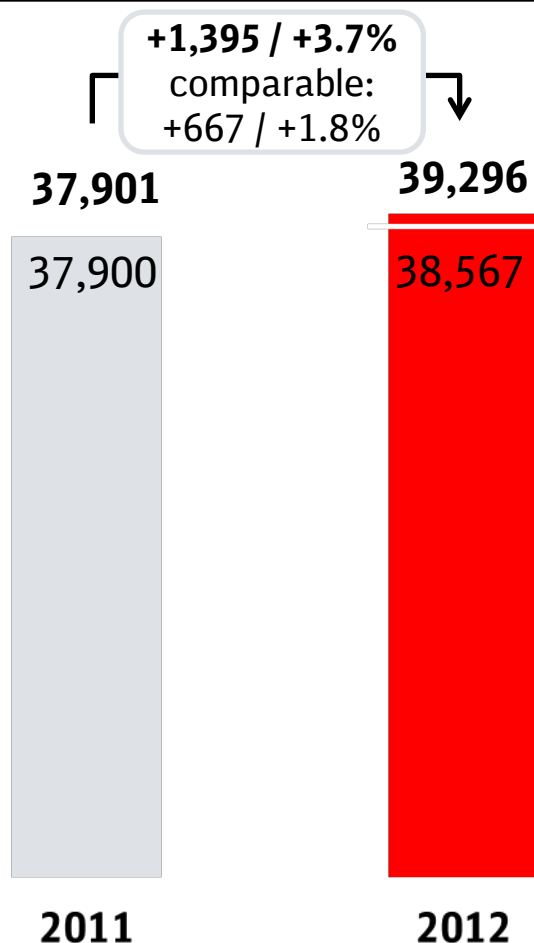
Deutsche Bahn AG / DB Mobility Logistics AG  
Berlin, March 21, 2013

## Guidance fulfilled despite challenging environment

 (€ mn)	2011	Outlook 2012 (as of March 2012)	Outlook 2012 (as of July 2012)	2012	
<b>Revenues adjusted</b>	37,901	~40,000	~39,000	39,296	
<b>EBIT adjusted</b>	2,309	>2,600	>2,600	2,708	
<b>Net profit for the year</b>	1,332	–	–	1,477	
<b>ROCE (%)</b>	7.3	>7.5	>7.5	8.3	
<b>Gross capital expenditures</b>	7,501	↗	↗	8,053	
<b>Net financial debt</b> as of Dec 31	16,592	→	→	16,366	

# Revenue increase mainly driven by passenger transport

## Revenues adjusted (€ mn)



## Highlights

### DB Group

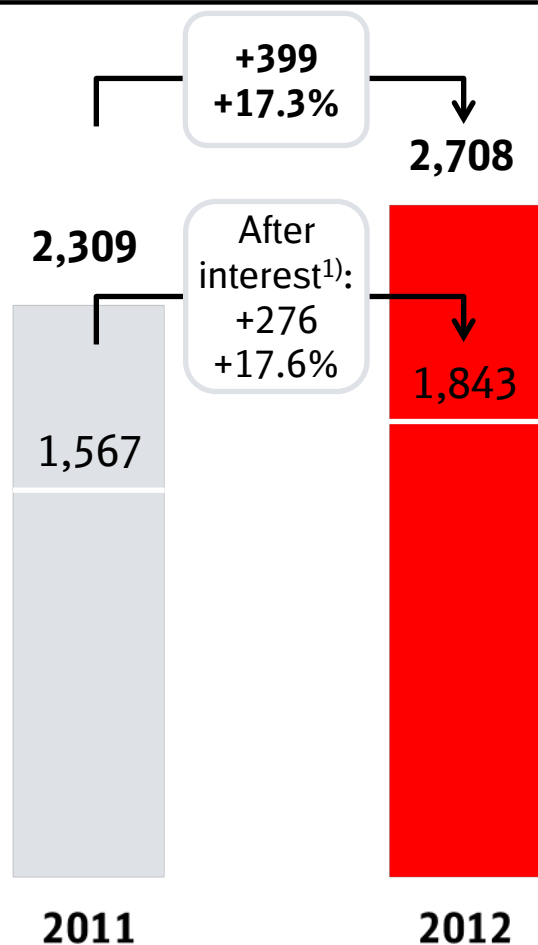
- Changes in scope of consolidation +0.3%  
(particularly Grand Central, Suomen Kiitoautot and Transfracht)
- FX-effects +1.6%  
(particularly DB Arriva und DB Schenker Logistics)
- Growth on a comparable basis +1.8%  
(particularly DB Bahn Long-Distance, DB Bahn Regional and DB Arriva)
- Weak business environment, in particular for DB Schenker business units

### Business units (comparable basis)

- DB Bahn Long-Distance + € 280 mn (+7.4%)
- DB Bahn Regional + € 189 mn (+2.2%)
- DB Arriva + € 179 mn (+5.3%)
- DB Schenker Rail / Logistics - € 8 mn (+/- 0.0%)

# DB Group continues on a growth path

## Adjusted EBIT (€ mn)



<sup>1)</sup> Operating profit after interest.

## Highlights

### DB Group

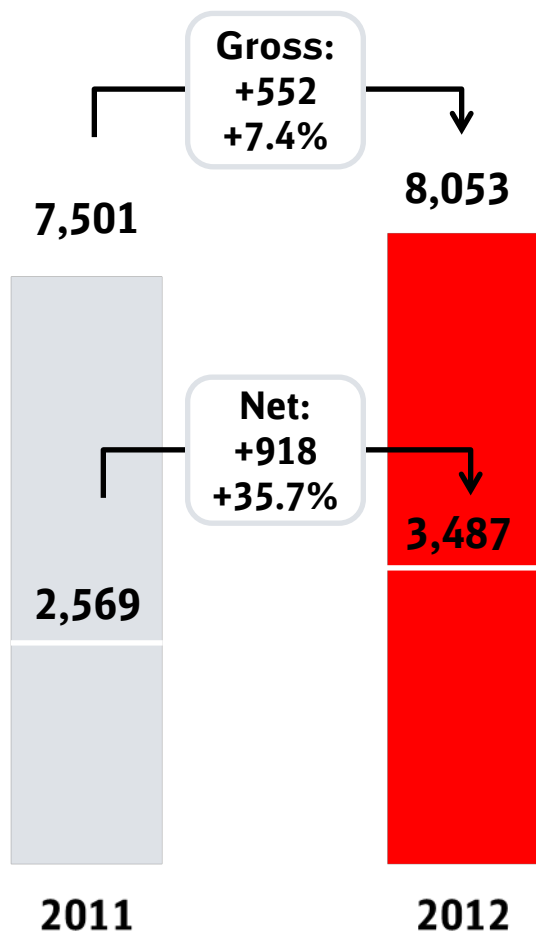
- Favorable profit development in passenger transport and in the infrastructure
- Market and business environment driven challenges impacted the development of DB Schenker Logistics and DB Schenker Rail
- But: positive effects from implemented counter measures at DB Schenker Rail

### Business units (adjusted EBIT)

- DB Bahn Long-Distance + € 207 mn
- DB Netze Track + € 179 mn
- DB Bahn Regional + € 81 mn
- DB Arriva + € 78 mn

# Significantly higher net capital expenditures

## Capital expenditures (€ mn)



## Highlights

### DB Group

- Focus of gross capex unchanged:
  - 71% infrastructure
  - 90% Germany
- Significantly higher net capital expenditures, particularly because of investments in vehicles
- Declining investment grants due to conclusion of economic stimulus packages

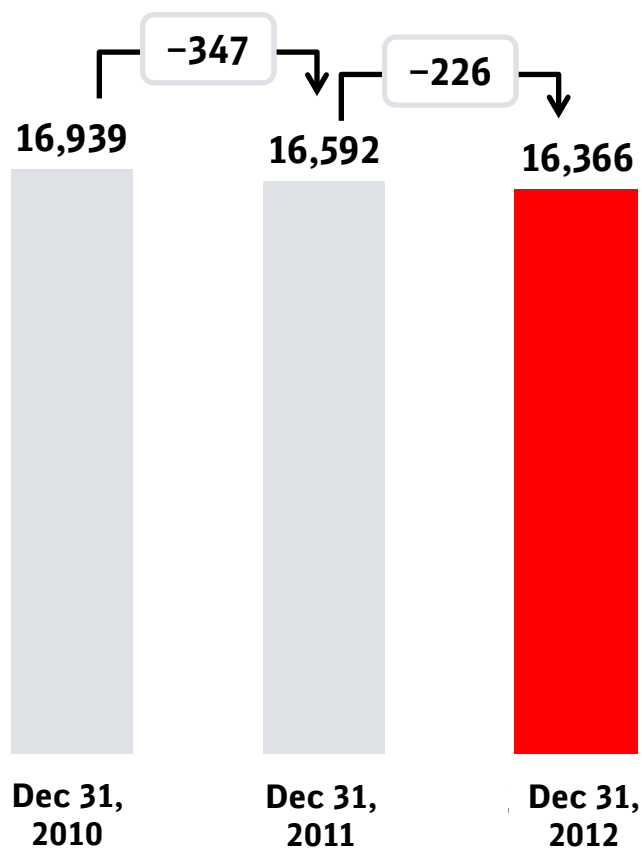
### Business units (gross capex)

- DB Bahn Regional + € 316 mn
- DB Arriva + € 168 mn
- DB Schenker Rail + € 111 mn

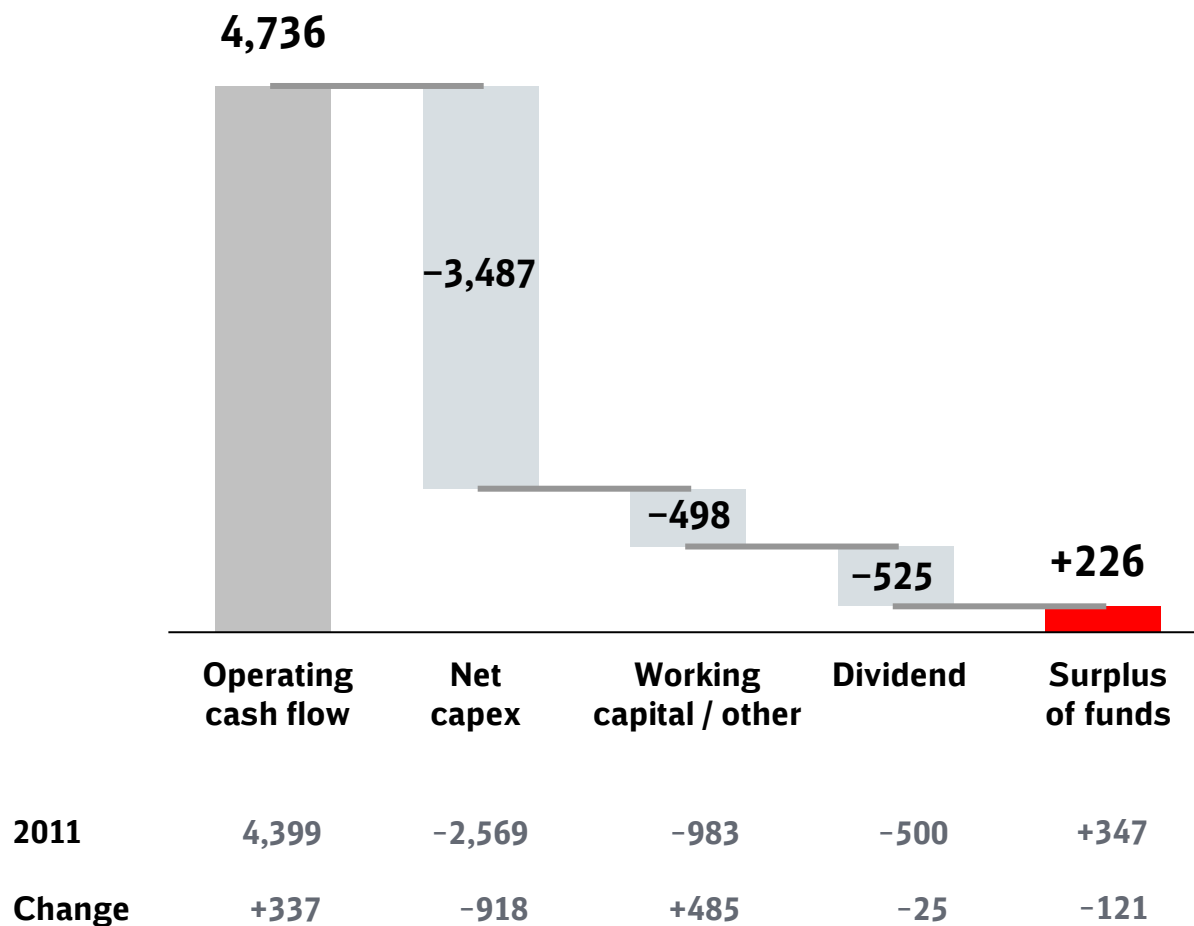
## 2012 Financial Year – Net financial debt

# Further decline in net financial debt


 **Net financial debt** (€ mn)



 **Derivation of change in net financial debt** (€ mn)



## Good development in 2012 financial year, further improvements in 2013

 <b>Key figures</b> (€ mn)	2011	2012	Change		Outlook 2013
			€	%	
Revenues	37,901	39,296	+1,395	+3.7	~41,000
Revenues comparable	37,900	38,567	+667	+1.8	–
EBIT adjusted	2,309	2,708	+399	+17.3	>2,800
Net profit	1,332	1,477	+145	+10.9	–
Net profit after dividend payment	832	952	+120	+14.4	–
Gross capital expenditures	7,501	8,053	+552	+7.4	>8,500
Net capital expenditures	2,569	3,487	+918	+35.7	>4,000
Net financial debt as of Dec, 31	16,592	16,366	-226	-1.4	~17,000
ROCE (%)	7.3	8.3	–	–	>8.3





**We appreciate your attention**



## Back Up

# Highlights 2012

## General conditions

- Germany again with the strongest economic development in Europe
- Economic momentum slows down noticeably – no growth impulse in our core markets
- Uncertainties due to sovereign debt crisis are still existing
- High burdens from increasing energy, personnel and maintenance expenses

## Passenger transport

- Positive development in rail passenger transport in Germany
- In Europe development varying from country to country

## Transport and logistics


- Performance decrease in rail freight transport
- Mixed picture in the area of transport and logistics: increase in ocean freight, slight decrease in European land transport, decrease in air freight

## Infrastructure

- Train-path demand slightly lower
- Demand from non-Group railways increased again, share of total at 22.2%

## 2012 Financial Year – Revenues

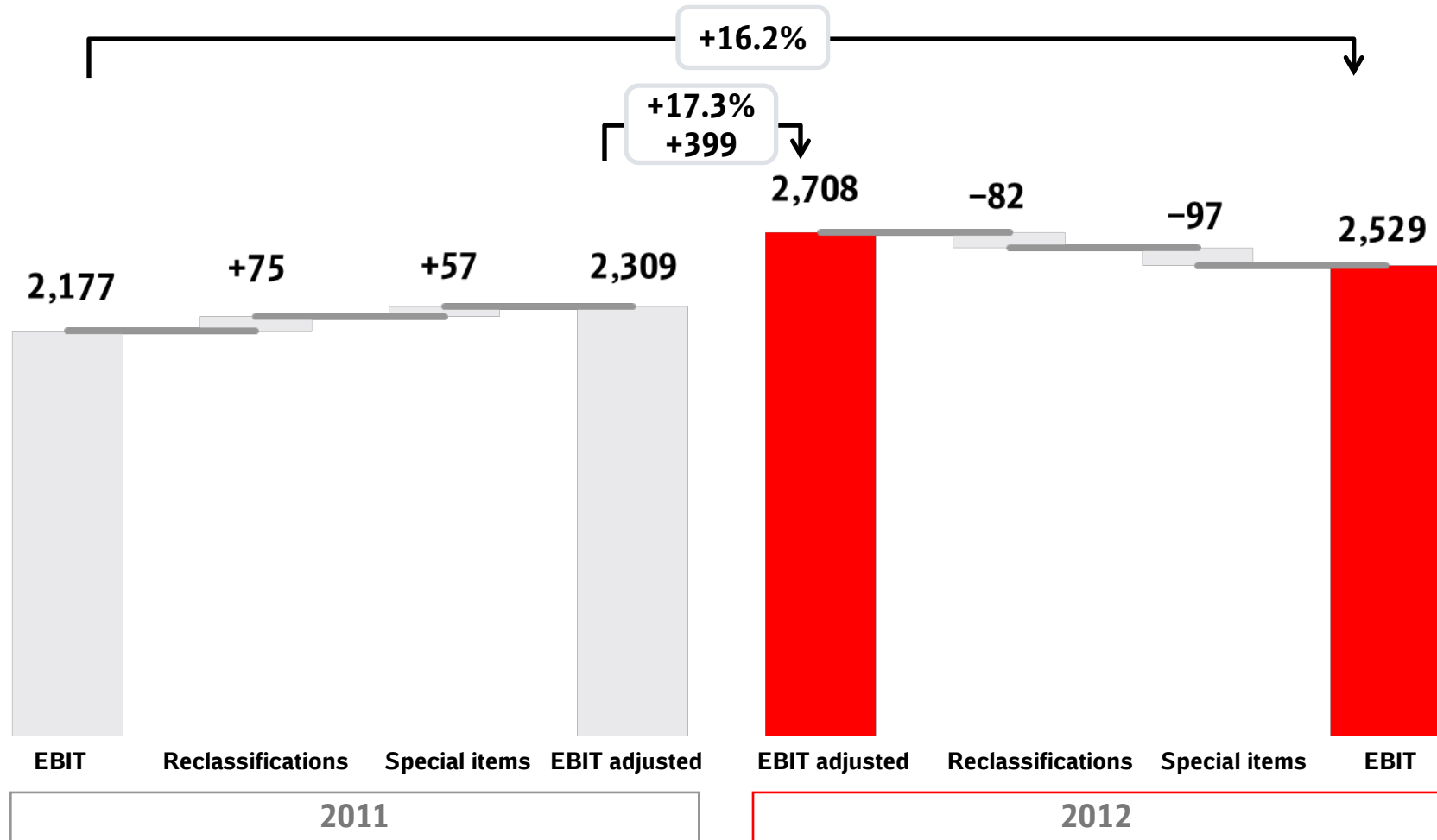
# Revenue increase in almost all business units

 <b>Total revenues</b> (€ mn)	2011 comp.	2012 effective	Adjustments		2012 comp.	Change	
			Consol. <sup>1)</sup>	FX		€	%
DB Bahn Long-Distance	3,794	4,074	-	-	4,074	+280	+7.4
DB Bahn Regional	8,718	8,907	-	-	8,907	+189	+2.2
DB Arriva	3,367	3,757	-39	-172	3,546	+179	+5.3
DB Schenker Rail	4,924	4,925	-54	-29	4,842	-82	-1.7
DB Schenker Logistics	14,866	15,389	-49	-400	14,940	+74	+0.5
DB Services	1,413	1,498	-	-	1,498	+85	+6.0
DB Netze Track	4,642	4,709	-	-	4,709	+67	+1.4
DB Netze Stations	1,077	1,102	-	-	1,102	+25	+2.3
DB Netze Energy	2,853	2,832	-	-	2,832	-21	-0.7
Other/Consolidation	-7,754	-7,897	+14	-	-7,883	-129	+1.7
<b>DB Group</b>	<b>37,900</b>	<b>39,296</b>	<b>-128</b>	<b>-601</b>	<b>38,567</b>	<b>+667</b>	<b>+1.8</b>

<sup>1)</sup> Changes in scope of consolidation.


# EBIT development significantly positive

 **EBIT and EBIT adjusted** (€ mn)



## 2012 Financial Year – Profit development


# Positive operating profit development in almost all business units

 (€ mn)	EBIT adjusted		Change €	Operating profit after interest		Change €	Extraord. result 2012
	2011	2012		2011	2012		
DB Bahn Long-Distance	157	<b>364</b>	+207	159	<b>372</b>	+213	-
DB Bahn Regional	801	<b>882</b>	+81	770	<b>832</b>	+62	<b>3</b>
DB Arriva	160	<b>238</b>	+78	148	<b>205</b>	+57	<b>-71</b>
DB Schenker Rail	32	<b>87</b>	+55	-54	<b>1</b>	+55	<b>-100</b>
DB Schenker Logistics	403	<b>418</b>	+15	377	<b>381</b>	+4	<b>0</b>
DB Services	123	<b>84</b>	-39	107	<b>68</b>	-39	-
DB Netze Track	715	<b>894</b>	+179	331	<b>453</b>	+122	<b>-270</b>
DB Netze Stations	226	<b>230</b>	+4	168	<b>169</b>	+1	-
DB Netze Energy	80	<b>91</b>	+11	64	<b>74</b>	+10	-
Other/Consolidation	-388	<b>-580</b>	-192	-503	<b>-712</b>	-209	<b>340</b>
<b>DB Group</b>	<b>2,309</b>	<b>2,708</b>	<b>+399</b>	<b>1,567</b>	<b>1,843</b>	<b>+276</b>	<b>-98</b>



## 2012 Financial Year – Profit development


# Infrastructure contributes to profits only disproportionately

 Financial figures 2012 financial year (€ mn)	DB Netz AG	DB Station & Service AG	DB Energie GmbH	Total	DB Group
<b>Revenues</b>	4,478	1,087	2,832	8,397	39,296
<b>EBITDA adjusted</b>	1,786	353	173	2,312	5,601
Depreciation	-908	-128	-83	-1,119	-2,893
<b>EBIT adjusted</b>	878	224	91	1,193	2,708
Net operating interest income	-439	-61	-17	-517	-865
<b>Operating profit after interest</b>	439	164	74	677	1,843
Net investment income	14	2	0	16	8
Other financial result	-12	-0	-25	-37	-123
PPA amortization customer contracts	-	-	-	-	-82
Extraordinary result	-270	-	-	-270	-98
<b>Profits before taxes on income (EBT)</b>	171	165	49	385	1,548
Taxes on income	-0	-	-	-0	-71
<b>Profits after taxes of income</b>	171	165	49	385	1,477
Profit transfer <sup>1)</sup> (based on German GAAP financial statements)	-197	-160	-62	-419	-
<b>Net profit for the year</b>	-27	5	-13	-35	1,477
<b>Gross capital expenditures</b>	5,017	551	149	5,717	8,053
Investment grants	-4,071	-375	-77	-4,523	-4,566
<b>Net capital expenditures</b>	946	176	72	1,194	3,487
<b>Intangible assets and property, plant and equipment</b>	20,452	3,248	993	24,693	41,816
<b>Capital employed</b>	17,858	2,906	969	21,733	32,691
<b>Equity</b>	7,375	1,493	636	9,504	15,934
<b>Net financial debt</b>	10,485	1,409	315	12,209	16,366
<b>Adjusted net financial debt</b>	10,502	1,479	531	12,512	21,441
<b>Return on capital employed (ROCE) (%)</b>	4.9	7.7	9.4	5.5	8.3
<b>Operating cash flow</b>	1,347	292	157	1,796	4,736
<b>Gearing (%)</b>	142	94	50	128	103
<b>Redemption coverage (%)</b>	12.8	19.8	29.5	14.4	22.1
<b>Net financial debt / EBITDA (multiple)</b>	5.9	4.0	1.8	5.3	2.9

<sup>1)</sup> Before taxes (because of single tax entity for income tax purposes at the DB AG level) and internal service charges of corporate functions (EBIT adjusted of DB AG in 2012: € -237 mn).

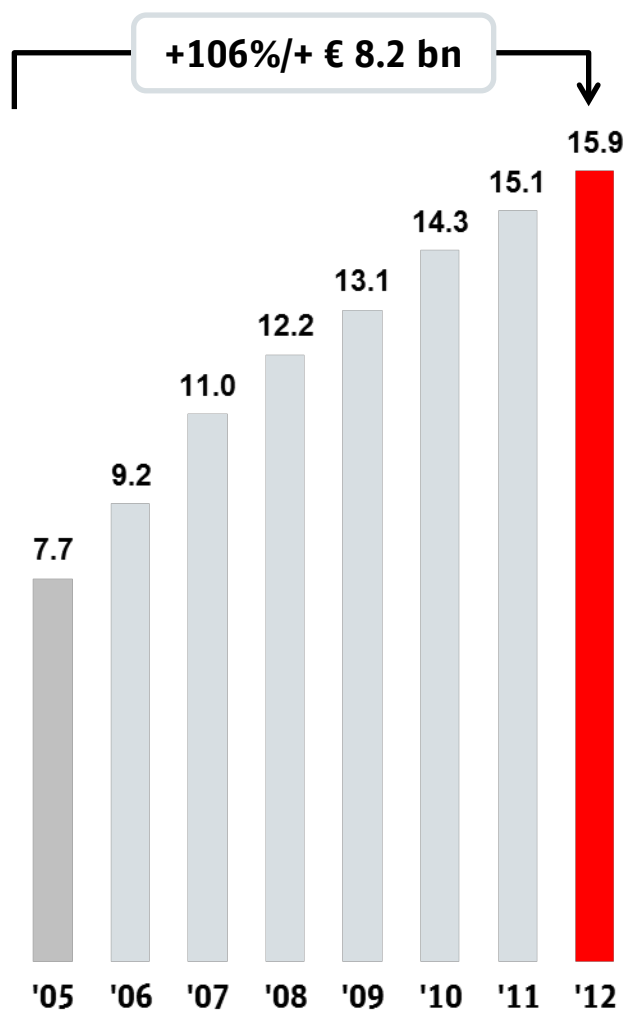
## 2012 Financial Year – Capital expenditures

# Significant higher capital expenditures

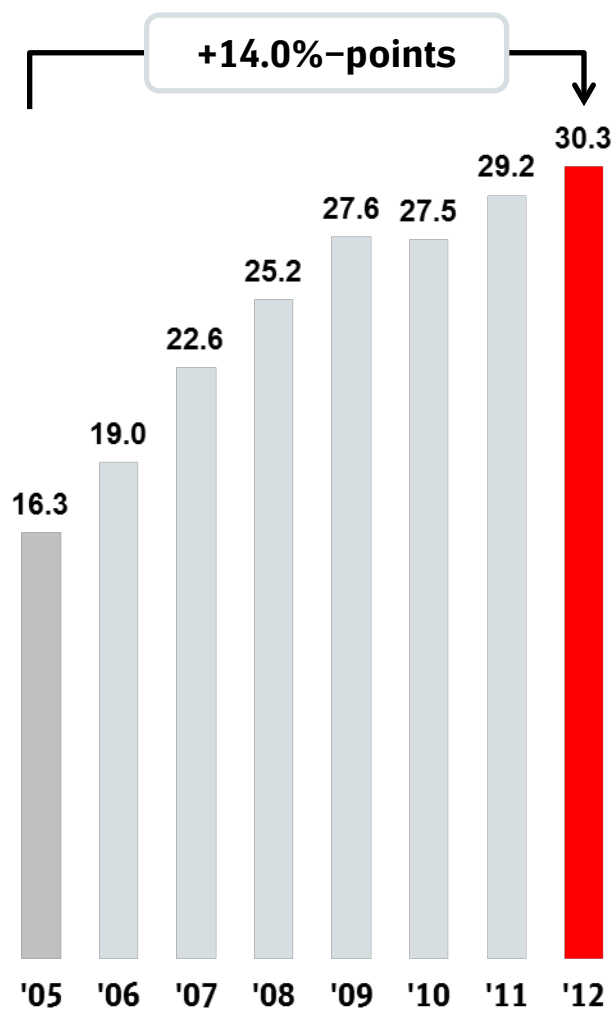
 <b>Capital expenditures by business units</b> (€ mn)	Gross capital expenditures				Net capital expenditures			
	2011	2012	change		2011	2012	change	
			€	%			€	%
DB Bahn Long-Distance	139	<b>173</b>	+34	+24.5	137	<b>173</b>	+36	+26.3
DB Bahn Regional	393	<b>709</b>	+316	+80.4	365	<b>666</b>	+301	+82.5
DB Arriva	300	<b>468</b>	+168	+56.0	296	<b>467</b>	+171	+57.8
DB Schenker Rail	260	<b>371</b>	+111	+42.7	260	<b>371</b>	+111	+42.7
DB Schenker Logistics	246	<b>321</b>	+75	+30.5	246	<b>321</b>	+75	+30.5
DB Services	247	<b>268</b>	+21	+8.5	247	<b>268</b>	+21	+8.5
DB Netze Track	5,143	<b>5,033</b>	-110	-2.1	765	<b>962</b>	+197	+25.8
DB Netze Stations	547	<b>552</b>	+5	+0.9	144	<b>178</b>	+34	+23.6
DB Netze Energy	207	<b>149</b>	-58	-28.0	92	<b>72</b>	-20	-21.7
Other/Consolidation	19	<b>9</b>	-10	-52.6	17	<b>9</b>	-8	-47.1
<b>DB Group</b>	<b>7,501</b>	<b>8,053</b>	<b>+552</b>	<b>+7.4</b>	<b>2,569</b>	<b>3,487</b>	<b>+918</b>	<b>+35.7</b>

# Equity ratio significantly improved, financial debt noticeably decreased

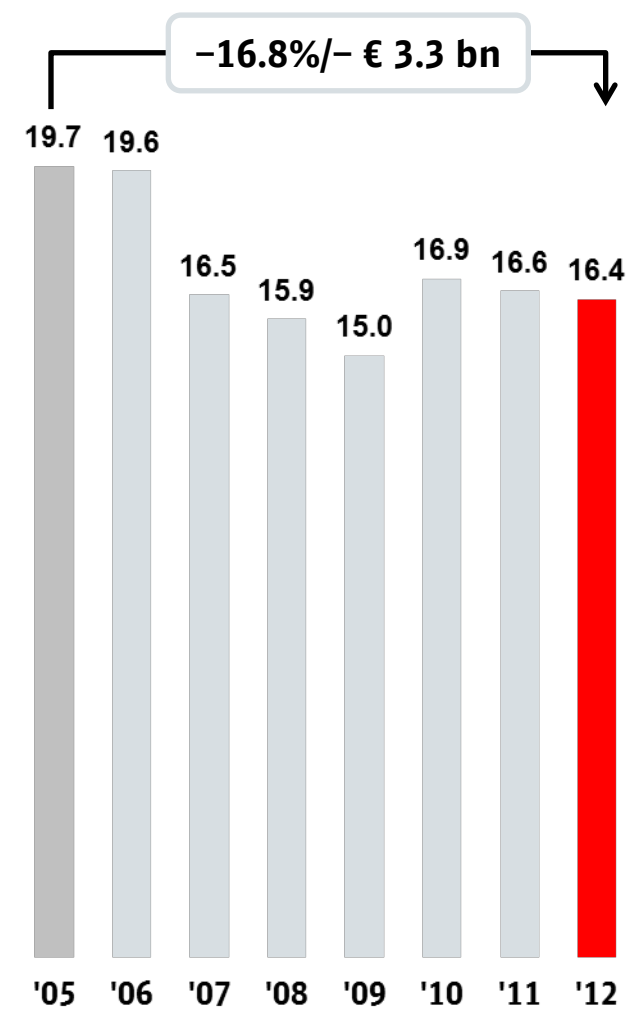
 **Equity** (€ bn)



 **Equity ratio** (%)



 **Net financial debt** (€ bn)

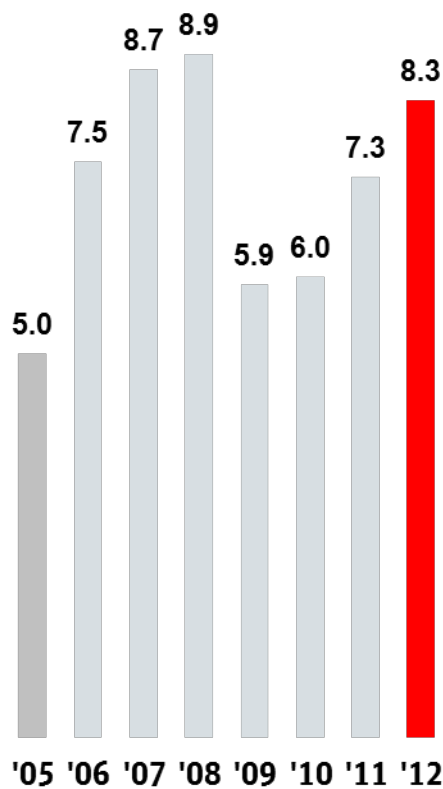


## 2012 Financial Year – Value management

# Further improvements in value management figures

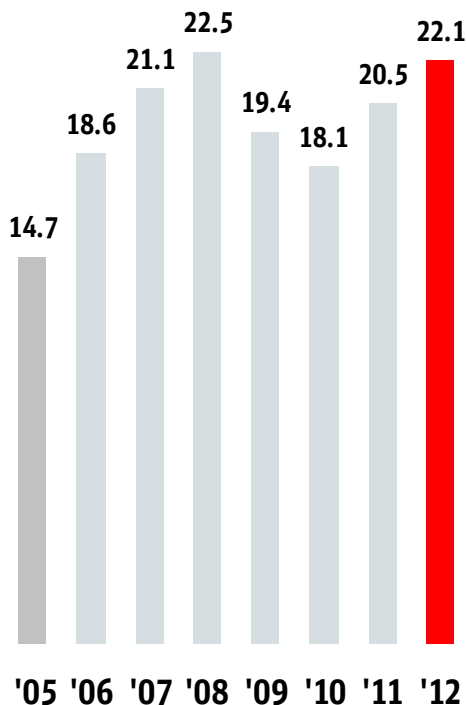
### ROCE (%)

Target: 10%



### Redemption coverage (%)

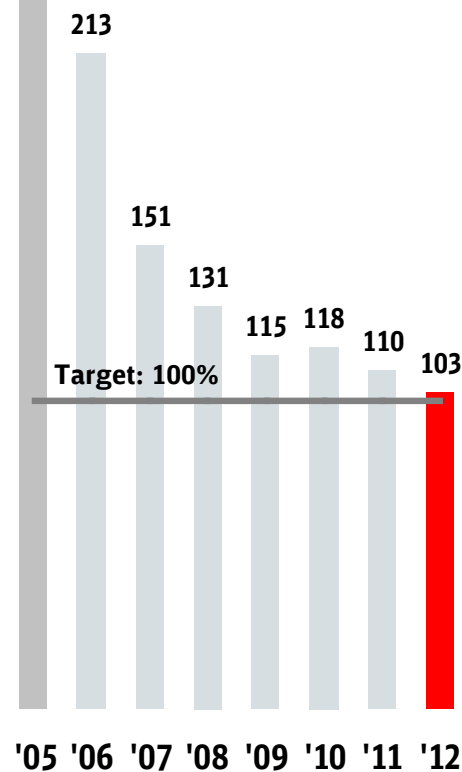
Target: 30%



### Gearing (%)

256

Target: 100%



### Net financial debt/ EBITDA (multiple)

4.8

Target: 2.5

