








„Our future: Sustainably successful!“ “

Annual Results Press Conference 2013
2012 Financial Year

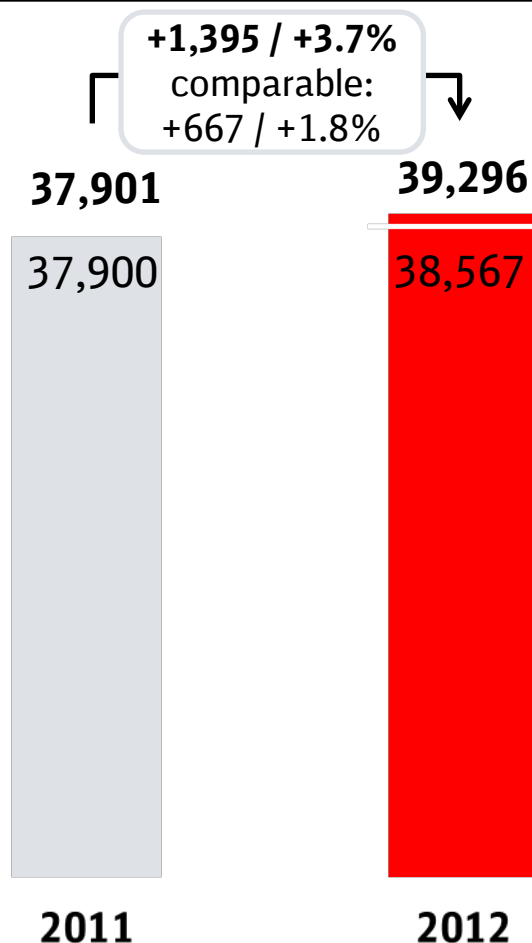
Deutsche Bahn AG / DB Mobility Logistics AG
Berlin, March 21, 2013

Guidance fulfilled despite challenging environment

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

Revenue increase mainly driven by passenger transport

Revenues adjusted (€ mn)



Highlights

DB Group

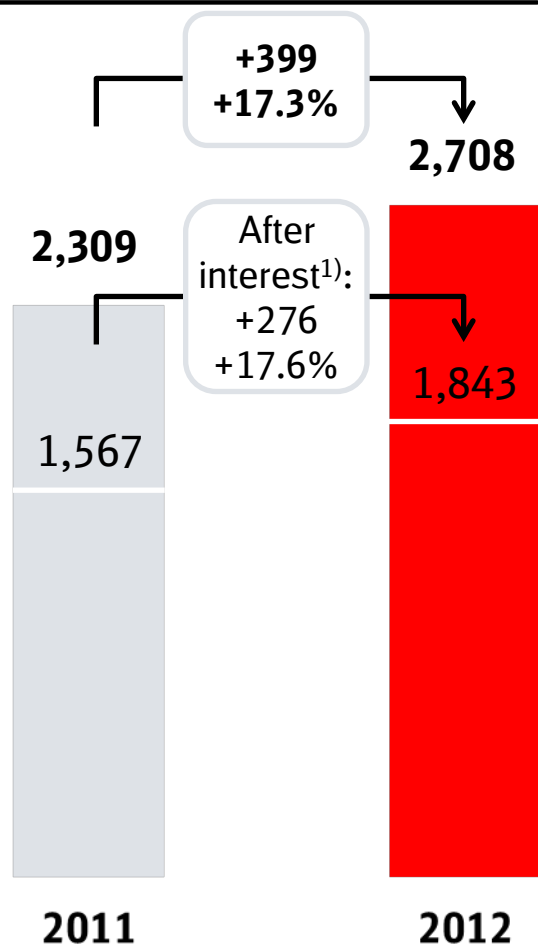
- Changes in scope of consolidation +0.3%
(particularly Grand Central, Suomen Kiitoautot and Transfracht)
- FX-effects +1.6%
(particularly DB Arriva und DB Schenker Logistics)
- Growth on a comparable basis +1.8%
(particularly DB Bahn Long-Distance, DB Bahn Regional and DB Arriva)
- Weak business environment,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



¹⁾ Operating profit after interest.

Highlights

DB Group

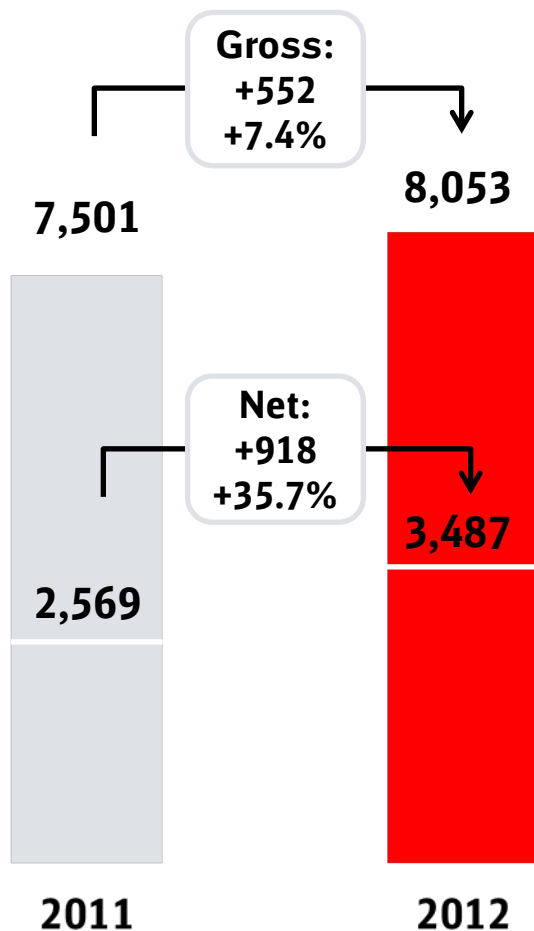
- Favorable profit development in passenger transport and in the infrastructure
- Market and business environment driven challenges impacted the development of DB Schenker Logistics and DB Schenker Rail
- But: positive effects from implemented counter measures at DB Schenker Rail

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

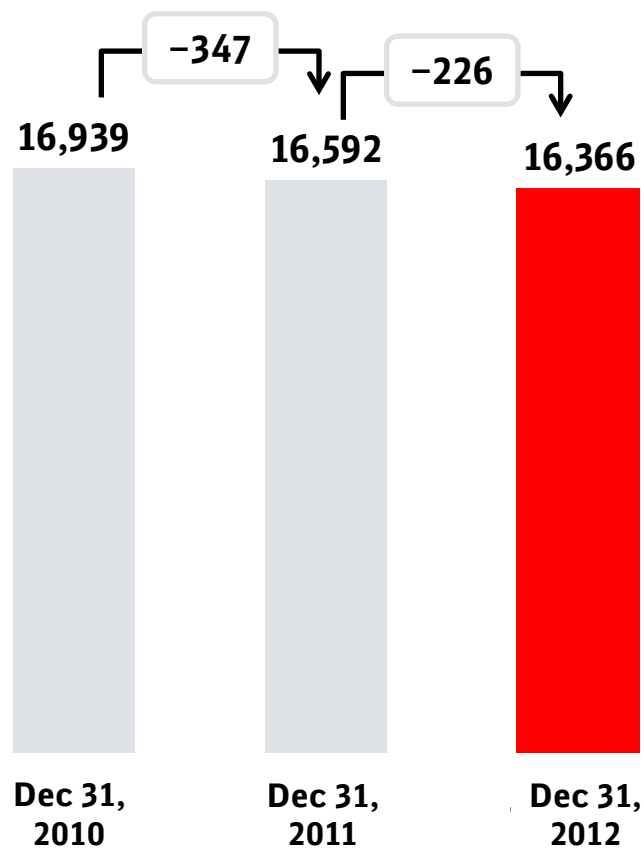
Business units (gross capex)

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

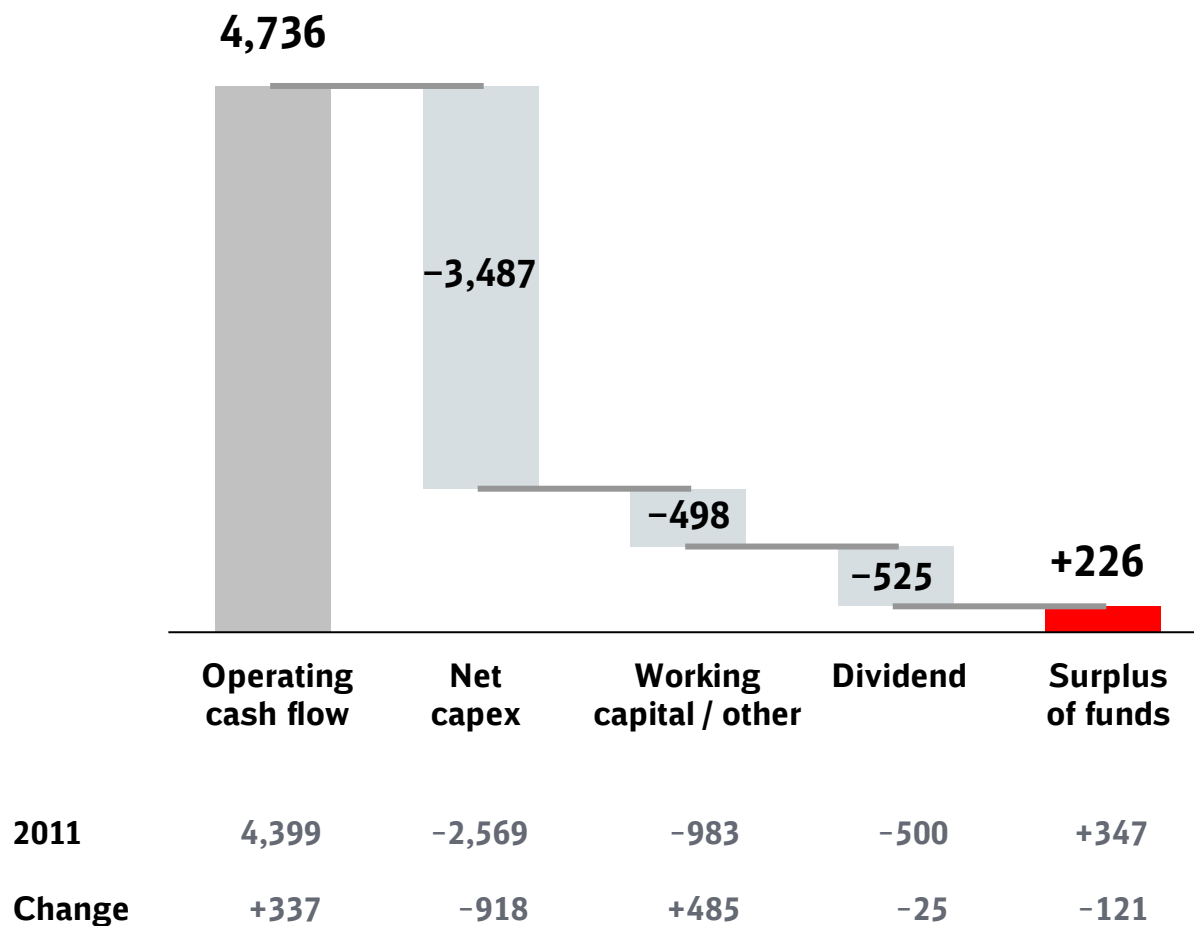
2012 Financial Year – Net financial debt

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

 Key figures (€ 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: stagnancy in ocean freight, slight increase 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

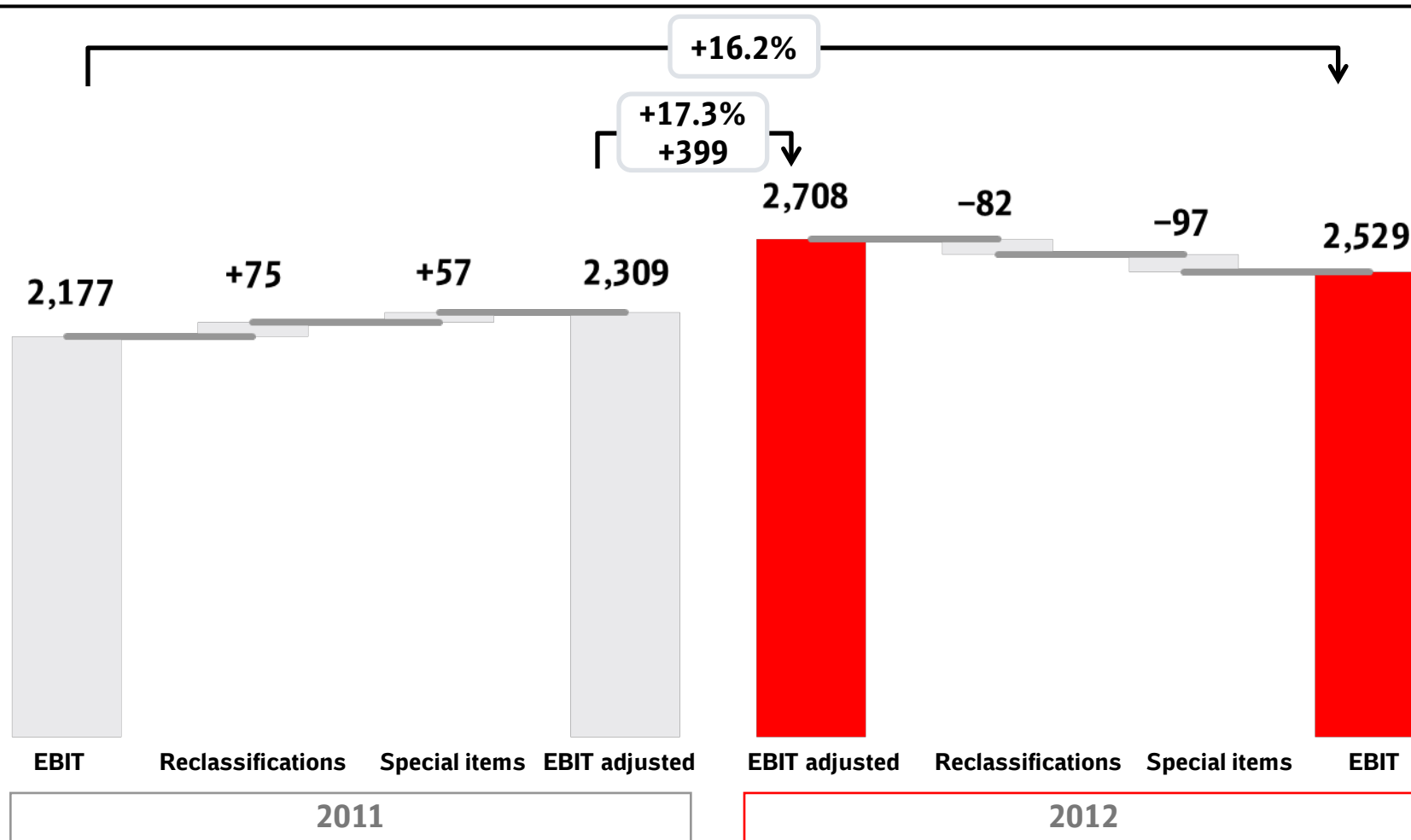
 Total revenues (€ mn)	2011 comp.	2012 effective	Adjustments		2012 comp.	Change	
			Consol. ¹⁾	FX		€	%
DB Bahn Long-Distance	3,794	4,074	-	-	4,074	+280	+7.4
DB Bahn Regional	8,718	8,907	-	-	8,907	+189	+2.2
DB Arriva	3,367	3,757	-39	-172	3,546	+179	+5.3
DB Schenker Rail	4,924	4,925	-54	-29	4,842	-82	-1.7
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
DB Group	37,900	39,296	-128	-601	38,567	+667	+1.8

¹⁾ Changes in scope of consolidation.

2012 Financial Year – Profit development


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

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

¹⁾ 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).

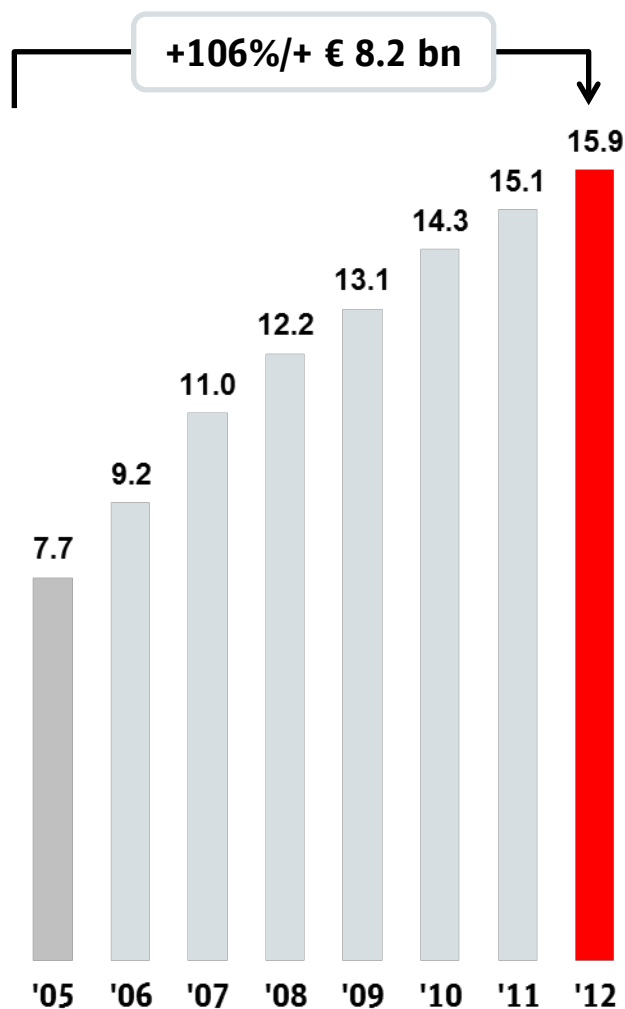
2012 Financial Year – Capital expenditures

Significant higher capital expenditures

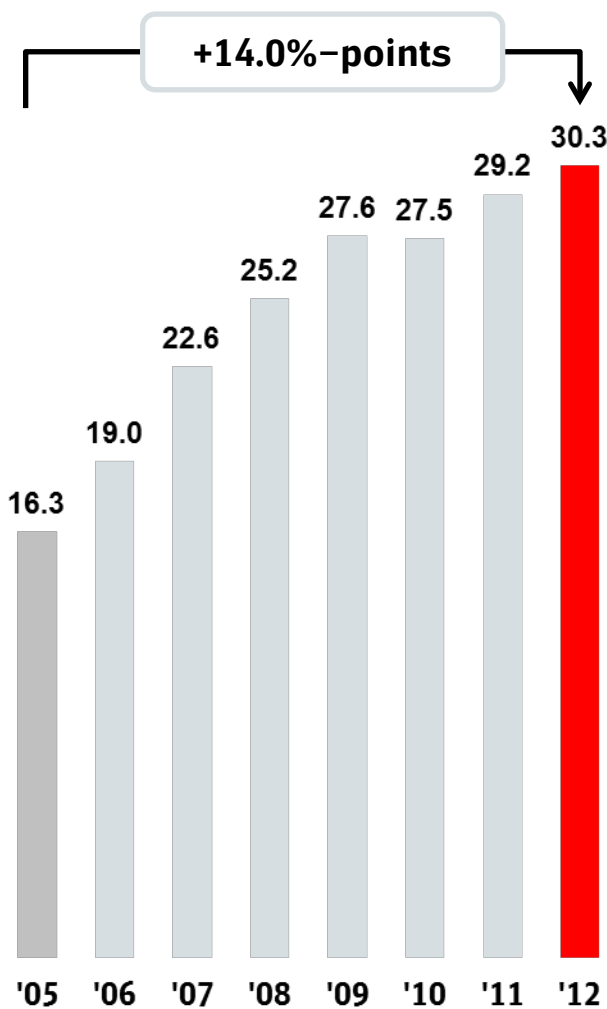
 Capital expenditures by business units (€ mn)	Gross capital expenditures				Net capital expenditures			
	2011	2012	change		2011	2012	change	
			€	%			€	%
DB Bahn Long-Distance	139	173	+34	+24.5	137	173	+36	+26.3
DB Bahn Regional	393	709	+316	+80.4	365	666	+301	+82.5
DB Arriva	300	468	+168	+56.0	296	467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

Equity ratio significantly improved, financial debt noticeably decreased

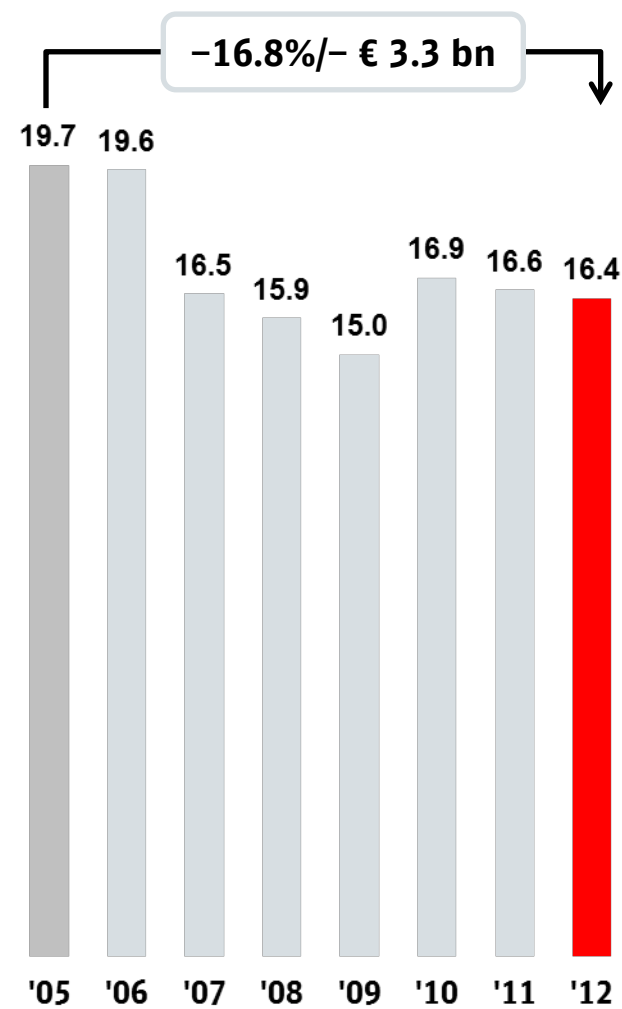
 **Equity** (€ bn)



 **Equity ratio** (%)



 **Net financial debt** (€ bn)

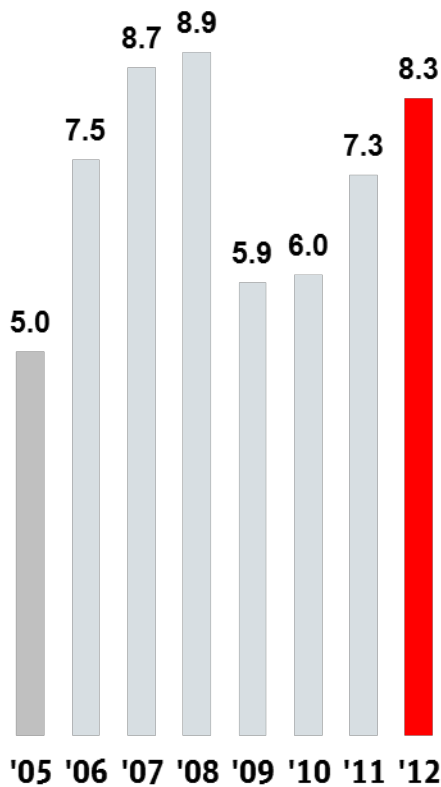


2012 Financial Year – Value management

Further improvements in value management figures

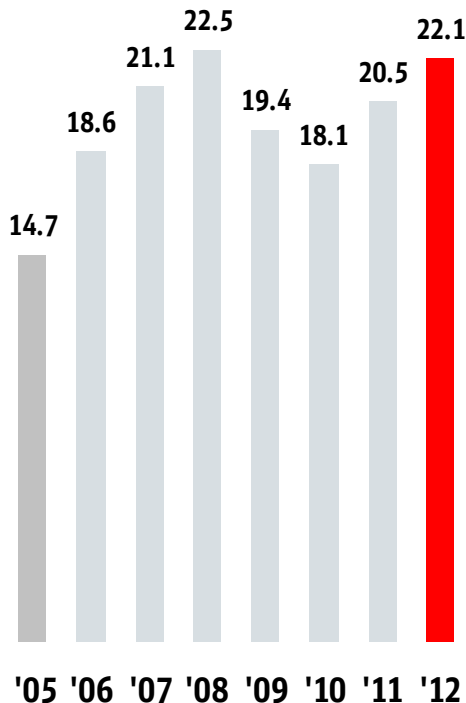
ROCE (%)

Target: 10%



Redemption coverage (%)

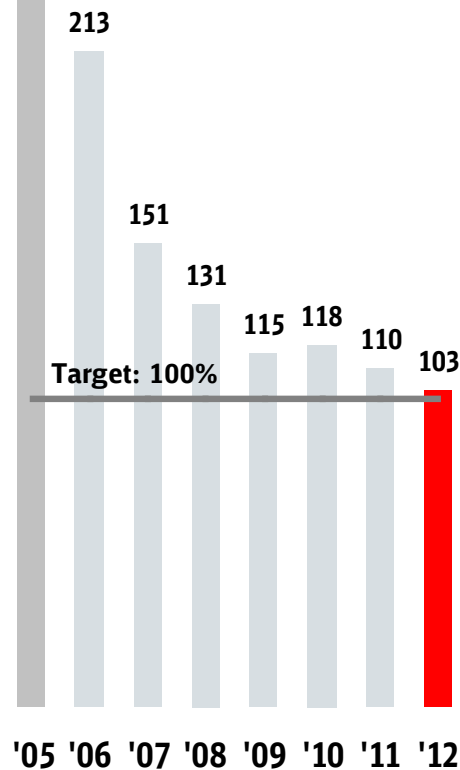
Target: 30%



Gearing (%)

256

Target: 100%



Net financial debt/ EBITDA (multiple)

4.8

Target: 2.5

