

**Unaudited financial report for the
sixt-month period ended 30 June 2015**

Deutsche Bahn Finance B.V.

Amsterdam

Deutsche Bahn Finance B.V.
Amsterdam

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Deutsche Bahn Finance B.V. Amsterdam

Annual report of the directors

General

We herewith present the unaudited Semi-Annual Interim Report of Deutsche Bahn Finance B.V. (hereafter "the Company") for the financial period ended 30 June 2015.

Gender diversity of the board

The Dutch One-Tier Board act (Wet bestuur en toezicht) effective as of 01 January 2013 indicates that the Board of Directors will be deemed to have a balanced gender distribution if, of the seats occupied by individuals, at least 30% are occupied by women and at least 30% by men. As per 30 June 2015 the Board of Directors does not meet the 30% requirement stipulated in the Dutch Act. The Company strives to get the best applicable persons in the Board of Directors despite the gender or culture and background.

Activities and group structure

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company has been incorporated in the Netherlands with its statutory seat in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done through the issue of bearer bonds on different stock exchanges in Europe. As per 30 June 2015, the bonds outstanding was in thousands of EUR 17,674,232 (as per 31 December 2014: in thousands of EUR 17,167,214). The annual accounts are prepared in thousands of EUR. The office address of the Company is De Entree 99 - 197, 1101 HE, Amsterdam Zuidoost in the Netherlands.

Result for the period

The profit for the period from 01 January until 30 June 2015 amounts to thousands of EUR 2,608 (Financial year 2014: thousands of EUR 6,973).

Risk & risk management

We refer to paragraph 1.18 for the principal risks that the company is facing. Risk management of the Company is based on the policy that the interest and currency risks are hedged via back to back on lending within the group, given the fact that repayment conditions on granted loans to intercompany parties are identical with the conditions on the bonds issued which all are guaranteed by Deutsche Bahn AG. It is the Company's policy to attract a fixed interest rate margin on loans to finance its operations. The Company obtains this set margin on the back to back funding. All individually significant assets are assessed for specific impairment.

Events after balance sheet date

No significant events occurred after the balance sheet date.

Future developments

The Company will continue its operations as a group finance company for the foreseeable future. No significant changes are expected in respect of financial income, solvency or liquidity. There are no significant deviations from previous expectations or uncertainties.

Responsibility Statement

"The Managing Directors of the Company hereby declare that to the best of their knowledge and in accordance with the applicable reporting principles for the financial reporting, the financial statements for the period from 01 January 2015 until 30 June 2015 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and that the Director's report referred to above gives a true and fair view concerning the position as per the balance sheet date, the development and performance of the business during the financial year of the Company together with a description of the principal risks that it faces."

Amsterdam, 4 August 2015

The Directors,

W. Reuter

Deutsche International Trust Company N.V.

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Balance sheet as at 30 June 2015
(before proposed appropriation of result)

(In EUR'000)	Notes	<u>30-Jun-15</u>	<u>31-Dec-14</u>	<u>30-Jun-14</u>
Assets				
Non-current assets				
Financial assets:	2.1			
- Loans receivable from group companies		16,457,681	16,451,046	16,180,622
- Inter-company current account Deutsche Bahn AG		<u>55,648</u>	<u>53,083</u>	<u>51,351</u>
		16,513,329	16,504,129	16,231,973
Current assets				
- Interest receivable on loans receivable	2.2	277,458	297,926	271,133
- Loans receivable from shareholder	2.3	1,199,389	699,337	362,769
- Prepaid Corporate Income Tax		916	-	653
- Cash at banks	2.4	<u>5</u>	<u>16</u>	<u>22</u>
		1,477,768	997,279	634,577
		<u>17,991,097</u>	<u>17,501,408</u>	<u>16,866,550</u>

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Balance sheet as at 30 June 2015
(before proposed appropriation of result)

(In EUR'000)	Notes	30-Jun-15	31-Dec-14	30-Jun-14
Liabilities				
Shareholder's equity				
	2.5			
Issued and paid-up share capital		100	100	100
Retained earnings		39,937	32,964	32,964
Profit for the year		2,608	6,973	3,399
		<u>42,645</u>	<u>40,037</u>	<u>36,463</u>
Non-current liabilities				
	2.6			
Long-term bonds		16,474,843	16,467,877	16,198,563
		<u>16,474,843</u>	<u>16,467,877</u>	<u>16,198,563</u>
Current liabilities				
	2.7			
Interest payable on bonds		265,649	284,533	262,443
Short-term bonds	2.8	1,199,389	699,337	360,905
Inter-company payable Deutsche Bahn AG		8,138	8,189	7,731
Expired Bonds and coupons not yet collected		349	350	429
Corporate Income Tax payable		-	965	-
Accrued expenses		84	120	16
		<u>1,473,609</u>	<u>993,494</u>	<u>631,524</u>
		<u><u>17,991,097</u></u>	<u><u>17,501,408</u></u>	<u><u>16,866,550</u></u>

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Profit and loss account for the period from 01 January 2015 until 30 June 2015

(In EUR'000)	Notes	01-Jan-15 until 30-Jun-15	01-Jan-14 until 31-Dec-14	01-Jan-14 until 30-Jun-14
Financial income	3.3			
Interest on inter-company loans		280,512	556,331	273,354
Release of discount on loans receivable		7,944	15,202	7,400
Other interest		-	69	68
Exchange difference		-	-	-
		<u>288,456</u>	<u>571,602</u>	<u>280,822</u>
Financial expense	3.3			
Interest expense		267,236	531,001	261,114
Other interest		7	-	-
Amortisation/discount on bonds issued		6,514	12,596	6,128
Exchange difference		1,794	1,040	427
		<u>275,551</u>	<u>544,637</u>	<u>267,669</u>
Net financial income		12,905	26,965	13,153
Other expenses				
Guarantee fee		8,788	16,739	8,097
Bond-issue costs		495	806	447
General and administrative expenses		158	136	90
		<u>9,441</u>	<u>17,681</u>	<u>8,634</u>
Result before taxation		3,464	9,284	4,519
Taxation on result from ordinary operations	3.4	856	2,311	1,120
Result after taxation		<u><u>2,608</u></u>	<u><u>6,973</u></u>	<u><u>3,399</u></u>

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Cash flow statement for the period from 01 January 2015 until 30 June 2015

(In EUR'000)	Notes	01-Jan-15 until 30-Jun-15	01-Jan-14 until 31-Dec-14	01-Jan-14 until 30-Jun-14
Result before taxes		3,464	9,284	4,519
Adjustments for:				
Release of discount on loans receivable		(7,944)	(15,202)	(7,400)
Amortisation/discount on bonds issued		6,514	12,596	6,128
		(1,430)	(2,606)	(1,272)
Changes in working capital:				
Mutation interest receivable	2.2	20,468	(21,779)	5,014
Mutation interest payable	2.7	(18,884)	18,038	(4,052)
Mutation expenses payable		(1)	68	(36)
		1,583	(3,673)	926
Cash flow used in operating activities				
Income tax paid	3.4	(2,737)	(2,305)	(2,732)
		(2,737)	(2,305)	(2,732)
Net cash used in operating activities		880	700	(3,078)
Cash flows used in investment activities				
Issuance of long-term loans	2.1	-	(1,944,050)	(1,044,483)
Repayment of short-term loans	2.3	-	403,183	40,414
Inter-company Deutsche Bahn AG		(2,616)	(3,927)	(2,653)
Net cash used in investment activities		(2,616)	(1,544,794)	(1,006,722)
Cash flows from financing activities				
Issuance of long-term bonds	2.6	-	1,946,719	1,047,143
Repayment of short-term bonds	2.8	-	(403,232)	(42,308)
Repayment of Expired bonds		(1)	(79)	-
Dividend paid	2.5	-	-	-
Net cash from financing activities		(1)	1,543,408	1,004,835
Exchange differences		1,726	661	427
Net cash flows		(11)	(25)	(19)
Cash and cash equivalents	2.4	01-Jan-15 until 30-Jun-15	01-Jan-14 until 31-Dec-14	01-Jan-14 until 30-Jun-14
Balance as at 1 January		16	41	41
Movement for the year		(11)	(25)	(19)
Balance as at 31 December		5	16	22

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Notes to the balance sheet and profit and loss account

1 Accounting principles

1.1 Activities and group structure

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company is incorporated in the Netherlands with its statutory seat at The Entree 99, 1101 HE in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done mainly through the issue of bearer bonds on different stock exchanges in Europe. As per 30 June 2015, the total book value of the bonds outstanding was in thousands of EUR 17,674,232 (as per 31 December 2014: in thousands of EUR 17,167,214).

The Company is party to a EUR 2,000,000,000 multi-currency commercial paper programme, arranged by Deutsche Bahn AG in October 1994, re-denominated into EUR (previously DEM) in January 1999 and increased from EUR 1,000,000,000 to EUR 2,000,000,000 in December 2003, under which the Company can issue notes, together with Deutsche Bahn AG.

The Company is party to a EUR 20,000,000,000 debt issuance programme, arranged by Deutsche Bahn AG in May 2001. The programme was increased from EUR 5,000,000,000 to EUR 10,000,000,000 in August 2003, to EUR 15,000,000,000 in July 2009 and finally to EUR 20,000,000,000 in June 2012. This instrument enables the Company to issue all kinds of bonds in different currencies and with different maturity dates. The proceeds were used to finance Deutsche Bahn AG in Berlin or other companies of Deutsche Bahn Group.

The programme has been updated as per 11 July 2014. A supplement was made as per 22 August 2014 and a second supplement was made on 22 May 2015. The programme expired on 11 July 2015. A new update is currently under discussion which is expected to be finalized in September 2015.

1.2 General

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards ("DASs") for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

The accounting principles have not changed compared to last year.

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1.3 Foreign exchange

Balance sheet items relating to assets and liabilities denominated in currencies other than EUR are converted at the rate of exchange prevailing on balance sheet date. The resulting exchange rate differences are credited or charged to the profit and loss account.

The Company manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has no currency exposure on the nominal loan amounts in foreign currencies. Exchange results arise from settlement and conversion and are charged or credited to the profit and loss account.

The company's functional currency is Euro (EUR).

Cash flows in foreign currencies in the cash flow statement have been converted at exchange rates prevailing at the date the transaction took place.

The exchange rates used in the annual accounts are:

	30/06/2015	31/12/2014	30/06/2014
1 EUR = AUD (Australian dollar)	1.4550	1.4829	1.4537
1 EUR = CHF (Suisse franc)	1.0413	1.2024	1.2156
1 EUR = GBP (Pound sterling)	0.7114	0.7789	0.8015
1 EUR = HKD (Hong Kong dollar)	8.6740	9.4170	10.5858
1 EUR = JPY (Japanese yen)	137.01	145.23	138.44
1 EUR = NOK (Norwegian krone)	8.7910	9.0420	8.4035
1 EUR = SEK (Swedish krone)	9.2150	9.3930	9.1762
1 EUR = SGD (Singapore dollar)	1.5068	1.6058	1.7047
1 EUR = USD (US dollar)	1.1189	1.2141	1.3658

1.4 Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Deutsche Bahn Finance B.V. make different estimates and judgments that may be essential to the amounts disclosed in the special purpose financial information. If it is necessary in order to provide the transparency required under Part 9, Book 2, article 362, paragraph 1 of the Dutch Civil Code, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

1.5 Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

1.6 Financial assets

Financial assets relate to the inter-company loan receivables and the inter-company account with Deutsche Bahn AG. The inter-company loans receivable are held at its fair value on initial recognition and subsequently amortized on a straight-line basis. Impairment of financial fixed assets as at balance sheet date if any, is taken into account in the valuation of these assets.

1.7 Impairment

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined.

The amount of an impairment incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

1.8 Cash at banks

Cash represents cash in hand and bank balances, which are stated at face value.

1.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using a straight-line depreciation.

1.10 Principles for the determination of the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

1.11 Financial income and expense

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

1.12 Discount/premium on bond and loan issues

Discounts/premiums arising on the issue of inter-company loans and the issue of bonds are respectively released, amortised on a straight-line basis over the term of the loans/bonds.

1.13 Guarantee fee

Guarantee fee represents the costs relating to the guarantee issued by Deutsche Bahn AG in relation to the redemption of the bonds and the payment of interest thereon. The guarantee fee amounts to 0.1% of the issued bonds per annum. The outstanding balance at year-end relating to the guarantee fee is part of the inter-company payable with Deutsche Bahn AG.

1.14 Bond issue costs

Bond issue costs relate to the marketing costs of new bonds issued. These costs include road shows, conferences, hotel and travelling expenses. These costs are recognised on the historical cost convention and are expensed in the reporting year the bond was issued.

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1.15 General and administrative expenses

General and administrative expenses relate to professional fees and other office expenses.

1.16 Taxation

The liability for income tax is based on taxable income, which is defined under a specific Advanced Pricing Agreement for the Company applicable up to and including the financial year 2015.

1.17 Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows in foreign currencies have been translated at exchange rates prevailing at the date the transaction took place. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid, received and income taxes are included in cash flow from operating activities. Transactions not resulting in inflow or outflow of cash, are not recognised in the cash flow statement. Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities.

1.18 Risk management

The Company has limited exposure to currency risk, interest rate risk and credit risk. These risks are actively managed via natural hedging. Risks are closely managed as following:

- Currency risk

The Company is exposed to currency risk on notes issued and loans granted that are denominated in a currency other than the respective functional currency, primarily the Euro. The currencies in which these transactions are denominated are USD, SEK, NOK, HKD, AUD, GBP, JPY, SGD and CHF. The Company hedges 100% of its estimated foreign currency exposure and manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has no currency exposure on the nominal loan amounts in foreign currencies.

- Interest rate risk

It is the Company's policy to attract a fixed interest rate margin on loans to finance its operations. The Company obtains this set margin on the back to back funding. Its margin is therefore fixed and interest rate risk is minimised.

- Credit risk

Credit risk arises principally from the company loans and receivables presented under financial fixed assets, interest receivable on loans receivable, loans receivable from shareholder and cash. The credit risk is concentrated at the limited number of 7 counterparties being all companies belonging to the Deutsche Bahn Group. The counterparties have always satisfied their obligations to pay in time, no impairment has been recognised. The present economic situation of Deutsche Bahn Group does not indicate any of such credit risk that the creditworthiness of the counterparties is to be reconsidered.

- Refinancing risk

The Company runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. For assets and liabilities with variable interest rate agreements, the Company runs a risks of future cash flows relating. The company uses a fixed interest rate margin on back to back financing, in order to exclude the interest risk of variable interest rate loans. The group company's policy is focused on maintaining the Aa1/AA rating, which mitigates the refinancing risk of the company.

- Liquidity risk

The Company monitors its cash position by using successive liquidity budgets. The management ensures that the cash position is sufficient to meet the Company's financial obligations towards creditors and to stay within the limits of its loan covenants.

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2 Notes to the balance sheet

(In EUR'000)

2.1 Financial assets

The financial assets can be detailed as follows:

Non-current financial assets:

Opening balances as per 1 January 2015	16,504,129
Movements for the period 01 January 2015 until 30 June 2015	
Amortisation of discounts/premiums	7,306
New Loans	-
Foreign exchange adjustments	498,743
Reclassification Loans	(499,414)
Reclassification Inter-company account Deutsche Bahn AG	2,565
Closing balance as per 30 June 2015	<u>16,513,329</u>

The table below presents a summary of the Company's non-current financial assets

	<u>30-Jun-15</u>	<u>31-Dec-14</u>
Loans granted to group companies	16,544,173	16,541,050
Discount on loans	(86,492)	(90,004)
Inter-company Deutsche Bahn AG	55,648	53,083
	<u>16,513,329</u>	<u>16,504,129</u>

Loans to group companies included in financial assets are stated at the carrying value of the amount owed, which normally consists of its face value net of any provisions considered necessary. Deferred premiums and discounts on loans to group companies are amortised on a straight-line basis over the term of the loans.

The interest rate charged on loans to group companies vary between 0.427 % and 5.495%, depending on the respective currency, maturity and market conditions. The maturity of the loans equals the maturity of the issued bonds as stated under note 2.6.

The total market value of all current and non-current outstanding loans is EUR 19.429 million (As per 31 December 2014: EUR 19,140 million).

All bonds are guaranteed by Deutsche Bahn AG.

2.2 Interest receivable on loans receivable

The interest receivable on loans receivable relates to the interest on non-current financial assets stated under note 2.1 and interest on loans receivable from shareholder stated under note 2.3.

2.3 Loans receivable from shareholder

The loans receivable from the shareholder can be detailed as follows:

	<u>30-Jun-15</u>	<u>31-Dec-14</u>
Loans granted to shareholder	1,200,000	700,000
Discount on loans	(611)	(633)
	<u>1,199,389</u>	<u>699,337</u>

The loans receivable from shareholder have not been secured, they bear a coupon of 4.375% and 3.035% and mature on 08 July 2015 and 30 June 2016.

2.4 Cash at banks

Cash at banks consists of a current account in EUR with Deutsche Bank AG, Amsterdam branch and is at free disposal. Cash and cash equivalents are at free disposal of the Company and are stated at face value.

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2.5 Shareholder's equity

The authorised share capital the Deutsche Bahn Finance B.V. amounts to EUR 500,000, divided into 1,000 ordinary shares of EUR 500 each. Of these, 200 ordinary shares in the amount of EUR 100,000 have been fully paid up.

<i>(In EUR'000)</i>	Issued and paid-up share capital	Retained earnings	Profit for the period	Total
2014				
Balance at 31 December 2013	100	25,009	7,955	33,064
Allocation of profit for the year 2013	-	7,955	(7,955)	-
Profit for the year	-	-	6,973	6,973
Balance at 31 December 2014	<u>100</u>	<u>32,964</u>	<u>6,973</u>	<u>40,037</u>
2015				
Balance at 31 December 2014	100	32,964	6,973	40,037
Allocation of profit for the year 2014	-	6,973	(6,973)	-
Profit for the period until 30 June 2015	-	-	2,608	2,608
Balance at 30 June 2015	<u>100</u>	<u>39,937</u>	<u>2,608</u>	<u>42,645</u>

2.6 Non-current liabilities

	30-Jun-15	31-Dec-14
Opening balances as per 1 January	16,467,877	15,055,200
Movements :		
Amortisation of discounts/premiums	5,876	12,391
New Bonds	-	1,946,719
Foreign exchange adjustments	500,504	152,904
Reclassification Bonds	(499,414)	(699,337)
	<u>6,966</u>	<u>1,412,677</u>
Closing balance as per 30 June	<u>16,474,843</u>	<u>16,467,877</u>
	30-Jun-15	31-Dec-14
Bonds Issued	16,544,173	16,541,050
Discount on Bonds	(69,330)	(73,173)
	<u>16,474,843</u>	<u>16,467,877</u>

All bonds are guaranteed by Deutsche Bahn AG.

The table below summarises the re-payment schedule of the Company's bonds issued

<i>(In EUR'000)</i>	30-Jun-15				31-Dec-14	
	Within 5 year	More than 5 year	Average Coupon	Total	Average Coupon	Total
Non-current:						
AUD	-	61,856	5.395%	61,856	5.395%	60,692
CHF	1,224,434	840,298	1.507%	2,064,731	1.507%	1,788,091
EUR	6,860,000	4,340,000	3.449%	11,200,000	3.434%	11,700,000
GBP	421,704	1,244,027	2.625%	1,665,731	2.625%	1,521,373
HKD	96,382	-	2.000%	96,382	2.000%	88,775
JPY	398,580	-	1.206%	398,580	1.206%	376,193
NOK	227,500	170,625	3.636%	398,125	3.636%	387,100
SEK	173,632	-	2.318%	173,632	2.417%	170,336
SGD	82,958	-	2.290%	82,958	2.290%	77,843
USD	402,179	-	0.896%	402,178	0.846%	370,647
Discount	(23,195)	(46,135)		(69,330)	-	(73,173)
	<u>9,864,173</u>	<u>6,610,670</u>		<u>16,474,843</u>		<u>16,467,877</u>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using a straight-line depreciation.

The total market value of all current and non-current outstanding bonds is EUR 19,402 million (As per 31 December 2014: EUR 19,155 million).

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2.7 Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short-term character.

2.8 Short-term bonds

The short-term bonds can be detailed as follows:

(In EUR'000)	30-Jun-15			31-Dec-14	
	Within 1 year	Average Coupon	Total	Average Coupon	Total
Current:					
EUR	1,200,000	3.677%	1,200,000	4.250%	700,000
Discount	(611)	-	(611)	-	(663)
	1,199,389		1,199,389		699,337

All bonds are guaranteed by Deutsche Bahn AG., the short-term bonds bear an interest rate 4.250% and 2.875 % and mature on 08 July 2015 and 30 June 2016.

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3 Notes to the profit and loss account

3.1 Director's remuneration

The Company has two managing directors and no employees. One managing director received a fixed annual fee of EUR 5,000 for providing the Company with a registered address and for the day to day management.

3.2 Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

3.3 Financial income and expense

All financial income and expense is recognised in the period in which they occur.

3.4 Taxation on result from ordinary operations

	30-Jun-15	31-Dec-14
Taxable amount	3,464	9,284
Tax expense based on nominal tax rate (25%)	856	2,311

The effective tax rate is 24.7% (2014: 24.9%).

The Corporate Income Tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years and tax exempt items and plus non deductible expenses. Calculation is also in accordance with the APA which has been concluded with the tax authorities. This APA is valid from 1 January 2011 until 31 December 2015.

3.5 Independent auditor's fees

Details of the fees of the Company's independent auditor have not been disclosed because such information is included in the consolidated financial statements of Deutsche Bahn AG, in accordance with Part 9, Book 2, article 382a sub 3 of the Dutch Civil Code.

3.6 Transactions with related parties

Transactions with related parties occur when a relationship exists between the Company, its participating interests and their directors and key management personnel.

All transactions with related parties are on an "arms length" basis.

The company granted loans in thousands of EUR 17,712,718 to group companies. The interest rate charged on loans to group companies vary between 0.427 % and 5.495%, depending on the respective currency, maturity and market conditions. The maturity of the loans equals the maturity of the issued bonds as stated under note 2.6.

No obligation for early repayment has been agreed.

Amsterdam, 4 August 2015

The Directors,

W. Reuter

Deutsche International Trust Company N.V.

Other information

Appropriation of the result for the 2014 financial year

The annual accounts for 2014 were adopted by the General Meeting of Shareholders. The General Meeting of Shareholders has determined the appropriation of the result as it was proposed.

Post Balance Sheet Events

No significant events occurred after the balance sheet date.