"DB2020 – the compass for our future."

Annual Results Press Conference 2015

Deutsche Bahn AG
DB Mobility Logistics AG

Speech by Dr. Richard Lutz
CFO

Berlin, March 19, 2015

- The spoken text will take precedence in the event of differences. -

Ladies and gentlemen,

I, too, would like to welcome you most warmly to today's annual results press conference. Rüdiger Grube's explanations have made clear that we are experiencing **radical changes** in the mobility and logistics market and that these are bringing along a whole series of **challenges for DB Group** and its business units.

I would like to begin my presentation by picking up on Rüdiger Grube's closing image: we see these **changes as an opportunity** for a fresh start that we would like to shape with confidence and determination. This is above all a **question of attitude**. We are aware that annual growth in revenue and profit can by no means be taken for granted. Such growth requires hard work and that means a great deal of effort and exertion. But it will be worth it. Our strategy DB2020 offers an attractive goal that everyone will profit from: Customers, employees, investors, stakeholders and, last but not least, the environment. We feel committed to this strategy, and we are focusing our efforts on it; it will be our yardstick for specific action. This is not just positive thinking but rather about **goal-oriented and decisive action** in the sense of our strategy DB2020.

This is exactly why we have placed our first Integrated Report under the motto: **Integrated thinking + sustainable action = long-term success.**

We are **thinking in an integrated manner** because we are keeping our eyes on all the dimensions of our strategy: economic, environmental and social. We are **acting sustainably** because we will not endanger the long-term success of our company for short-term economic results. And we are focused on long-term success. This is why we will never lose sight of the necessity of **competitive cost structures, appropriate returns, and financial stability**. Over the long term, nobody can spend more than they earn – that's also an element of sustainability. This isn't an issue of "either-or"; it's a matter of "**as well as**." We need to keep **all the different dimensions in mind** – in a **wise combination**!

I would like to move on now from my introductory comments to give you an **overview of the key business figures** for the 2014 financial year. Then I will make a few explanatory comments on individual points. Finally, I will conclude with a look forward to the 2015 financial year.

First, **an overview of the key information for the financial year.**

2014 Financial Year – At a Glance

Subdued development in 2014 financial year

Key figures
€ mn

	2014	2013	Change €	Change %
Revenues	39,720	39,119	+601	+1.5
Revenues comparable	39,793	39,054	+739	+1.9
EBIT adjusted	2,109	2,236	-127	-5.7
Net profit for the year	988	649	+339	+52.2
Including dividend payment in the following year	700	200	+500	-
Gross capital expenditures	9,129	8,224	+905	+11.0
Net capital expenditures	4,442	3,412	+1,030	+30.2
Net financial debt as of Dec 31	16,212	16,362	-150	-0.9
ROCE (%)	6.3	6.8	-	-

If I had to summarize the 2014 financial year in one sentence, I would say: **The overall trend was muted, the result was slightly better than it looks here, but all in all, worse than expected.** It was better than it looks here because the strikes in particular accounted for about EUR 170 million in the profits. It was worse than expected because the pressure of the market and competition continued to grow in long-distance rail transport and logistics in particular.

- In the 2014 financial year, we were once again able to achieve a slight increase in **revenues** of 1.5%, on a comparable basis an even slightly greater revenue growth of 2%. Almost all business units contributed to this comparable growth in revenues.

- However, the positive development of revenues is not reflected in the **operating profit figures**. Adjusted EBIT decreased, mainly because of the strikes in the second half of the year which had a detrimental effect on the profit of EUR 170 million.

- The **profit after taxes, the net profit for the year**, increased by over 50% to almost EUR 1 billion. This development was mainly shaped by influences below the EBIT, which I will come back to a little later.

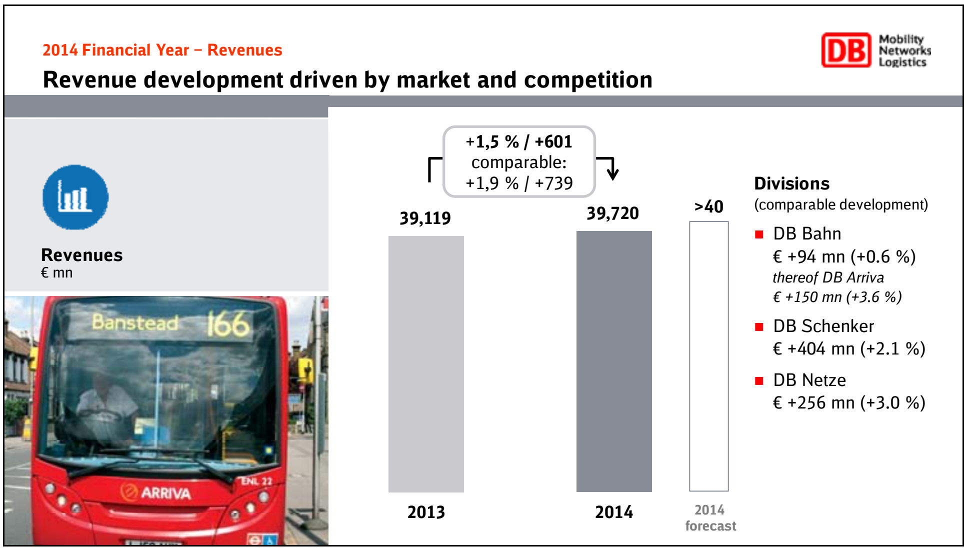
- The **dividend** decided upon in yesterday's Annual General Meeting for the 2014 financial year amounts to EUR 700 million. The increase is a result of agreements contained in the Performance and Financing Agreement II (LuFV).

- We have continued to strengthen our **capital expenditure activities**. Gross and net capital expenditures were clearly higher in the 2014 financial year than in the previous year. The main drivers of this were extensive capital expenditures in vehicles at DB Bahn Regional.

- **Net financial debt** was slightly lower than on the reporting date of December 31, 2014. This means our debt levels have developed better than expected. However, this was because of the effect of the reporting date, which is not a sustainable effect. I will return to this in a few minutes.

- Our increased capital expenditures activities also led to a rise in the capital employed. Together with the decreasing trend of operating profits, this is why the **return on capital employed** sank slightly to its current 6.3% and lies still below our costs of capital.

We'll now take a more detailed look at the development of individual figures in the following charts. First, let's look at the **development of revenues**:

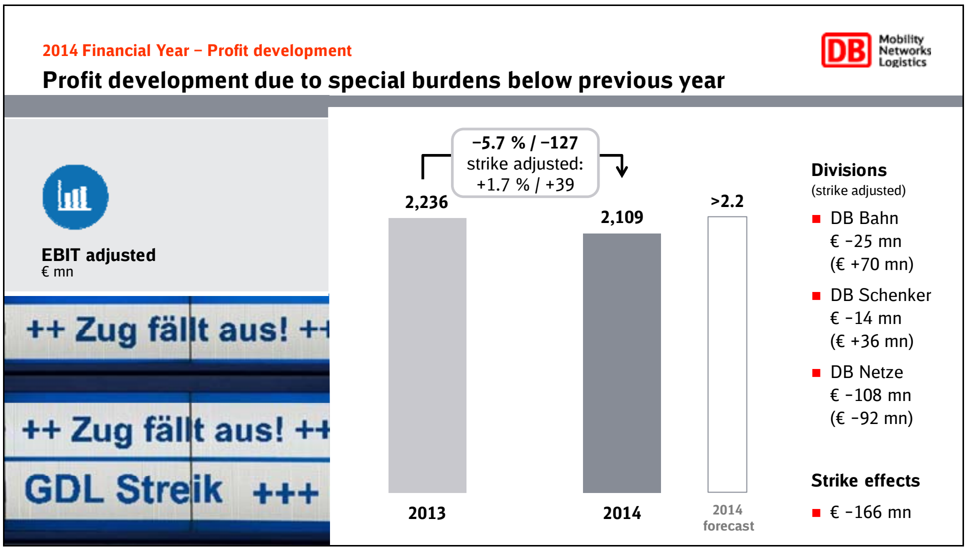


The **slight increase in revenues** shown here in the 2014 financial year amounts to 1.5%, or about EUR 600 million. On a comparable basis, this growth increases to about EUR 740 million, or 1.9%. Two effects have been adjusted in comparable revenues:

- positive **effects from changes in the scope of consolidation**, which resulted primarily from the full inclusion of Veolia Eastern Europe, which was acquired in the previous year (-0.1 percentage points) and
- negative **effects from changes in exchange rates**, which affected DB Schenker Logistics in particular and were due to a on year-average stronger euro (+0.5 percentage points).

The comparable increase in revenues was produced primarily by the international business units of DB Schenker Logistics and DB Arriva. I'll speak about the details of developments in the individual business units in just one moment.

If we look at the **development of operating profits** at the Group level, we see that positive developments in performance and revenues did not affect the results.



Adjusted EBIT for the 2014 financial year declined by almost 6%, or about EUR 130 million. After we were still able to report a plus of EUR 70 million year-to-year in the first half of 2014, developments turned in the opposite direction in the second half of the year. One planned and expected effect came from additional expenditures for infrastructure maintenance, which we had already announced for the 2014 financial year. We did not plan for the effect of strikes, nor for the size of these effects, which impacted results in the amount of EUR 166 million. In addition, there was increased pressure in market and competition at DB Bahn Long-Distance and DB Schenker Logistics. Both business units came away worse in the second half of the year than in the comparable period in the previous year. This also applied to DB Bahn Long-Distance if adjusted for the effect of strikes, which is all the more remarkable given that the second half of 2013 was already impacted by route closures due to flooding.

If we remove the effect of strikes of EUR 166 million from the Group-level development of profits, this results in a slight plus year-to-year in the amount of EUR 40 million. However, this is **no occasion for euphoria**. Firstly, because the 2013 financial year that we are using as a comparison was a very difficult year for us financially. And secondly, we still have several challenges ahead of us. This was certainly clear from Rüdiger Grube's speech.

The following graphic shows the **key performance factors** in **revenue and profit developments versus 2013**. We have also supplemented the profit reconciliation from 2012 to 2013 posted in last year's annual results press conference in order to place various influences in their proper temporal context.

2014 Financial Year – Revenue and profit development

Increased factor costs and strikes impacted development in 2014

Revenue / EBIT development
€ mn

	Revenues	EBIT	EBIT 2012/13
2013	39,119	2,236	2,708
Economy, market & competition	+550	+40	-110
Factor costs Germany	-	-330	-290
Flood, storms and similar events	+60	+130	-200
Strikes	-181	-166	-
Other, counter measures	+172	+199	+128
Total	**+601**	**-127**	**-472**
Change (%)	*+1.5*	*-5.7*	*-17.4*
2014	39,720	2,109	2,236

Some of the figures are rounded.

On the revenue side, the main drivers were in the area of **economy, market, and competition**. Positive stimuli at DB Schenker Logistics, DB Schenker Rail, DB Bahn Regional and DB Arriva were offset by negative effects at DB Bahn Long-Distance caused by intensified competition from long-distance buses and the changes that this instigated in our customer's perception of price. This resulted in a detrimental effect on revenues and profits at DB Bahn Long-Distance of about EUR 130 million. Revenue-related influences on profits for the entire Group were therefore rather restrained at about EUR 40 million, but at least they were positive overall. In the previous year, 2013, we still had to reckon with negative effects from economy, market and competition of more than EUR 100 million.

Factor cost developments in Germany still continue to exercise a detrimental effect. In the previous year, we had collectively agreed wage increases for personnel in the amount of EUR 220 million (3.4%) and cost increases for energy in the amount of EUR 70 million (3.9%). This trend also continued in 2014. **Collectively agreed wage increases for personnel** grew to EUR 260 million, or 3.6%, including an accrual for the period of time in the second half of the year that the collective wage agreement did not yet govern. And despite sinking energy prices on the spot market, our own **energy costs** rose by about EUR 70 million or 3.6%, which was driven especially by a much higher Renewable Energy Sources Act (EEG) surcharge. Another increase in the EEG surcharge will occur due to the amendment of the EEG in the summer of 2014. In 2015, we expect an EEG surcharge in the mount of about EUR 160 million, which is quadruple the amount from 2012. This development is all the more irritating because rail is by far the most environmentally friendly means of transport, and DB Group supports the turn towards **environmental transport** like no other company, promoting **green mobility** out of our own conviction. Rüdiger Grube's presentation also made it clear that, in 2014, we already surpassed the environmental goals that we had set for 2020. The fact that our environmental initiatives are leading to **financial burdens** and are putting us at a **competitive disadvantage with street-based traffic** should make everyone think twice about what kind of conditions are favoring or hindering an environmental shift in transport.

Please allow me a brief **aside** here; I think this is important because it provides some context. Since 2012, we have been watching with growing worry how the economic situation of the **rail system in Germany** has deteriorated: increasing pressure from the market and from competition, high factor cost increases that lie above our capacity utilization and productivity improvements, and declining profits coupled with rising capital expenditures and higher capital employed. We aren't complaining about this, though we do believe that it will take a joint effort to continue the success story of rail as a mean of transport that we've seen in the first 20 years since the German Rail Reform.

Our strategy in long-distance transport shows the way: **We believe in our own success, and want to "attack"!** We want to win, and we want to win the customer who enthusiastically uses our products in long-distance transport and networked mobility services in passenger transport. Of course, what would help us in this "offensive" would be: Factor cost developments and public policy frameworks that consider distributive margins and competition and which provide positive support for more rail traffic and green mobility for Germany. We are campaigning for this with our trade union partners and our external stakeholders.

Back to profit developments for 2014. You can see that we got hit in 2013 with **flooding, storm damages, and similar events** in the amount of about EUR 200 million. We had actually hoped that we would not have to face these kinds of one-off effects in 2014. As you can see in the 2014 results, however, this negative effect fell by only EUR 130 million. In other words, even in 2014, we had one-off effects from inclement weather amounting to about EUR 70 million. The storm Ela played a major part in this, causing total damages of EUR 60 million.

If we add in the influencing factors that I just mentioned, there was a total **negative effects on profits of about EUR 330 million** in 2014. **Countermeasures** were introduced and implemented early on, across DB Group and in all business units. Overall, profits improved by about EUR 200 million, although this figure includes not just countermeasures, but also operational opportunities and one-off effects.
One special source of income I should mention is cartel proceeds, which amounted to more than EUR 70 million in 2014 and explains most of the increase over the previous year's figure.

Finally, let’s take a look at development of revenues and earnings by business unit, in which we have separated out strike-related effects to facilitate a better evaluation of operating developments.

2014 Financial Year – Revenue and profit development

Burdens particularly at DB Bahn Long-Distance and DB Netze Track

Development of business units
€ mn

Change vs. 2013	Revenues (comparable)	EBIT adjusted	included strike effects
DB Bahn Long-Distance	-49	-111	-35
DB Bahn Regional	- 7	+66	-60
DB Arriva	+150	+20	-
DB Schenker Rail	-5	-11	-50
DB Schenker Logistics	+409	-3	-
DB Services	-12	+53	-
DB Netze Track	+182	-103	-11
DB Netze Stations	+52	+11	-1
DB Netze Energy	+22	-16	-4

This graph clearly shows that developments were very different in the individual business units.

- At **DB Bahn Long-Distance**, it was particularly the lower volume and revenue development that had a negative impact. This was caused not only by the increased competition with long-distance bus services but also by increased sensitivity to price among customers, which was further exacerbated by low fuel prices. The cost side of DB Bahn Long-Distance was also weighed down by higher expenses for infrastructure and personnel. Overall, this led to a noticeable decline in profits.

- **DB Arriva** put in a positive performance again and recorded gratifying growth, both in terms of revenues and profits.

- In the **DB Schenker Rail** and **DB Schenker Logistics** business units, market and competitive issues became evident. In rail freight transport, we hardly saw any volume and price effects. In both business units, the fierce competitive climate slightly reduced profits. At DB Schenker Rail, it should be taken into account that without the effect of the strikes, there would have been a significant improvement in profits.

- At **DB Netze Track** we already anticipated additional costs and expenses, particularly for maintenance and operations. We increased maintenance expenditures above all, in anticipation of the capital expenditures program in the years ahead, to over EUR 100 million in 2014. The substantial damage wreaked by the storm Ela led in infrastructure to lost revenues and additional expenditures to repair the damage. There were also wage increases, which impacted personnel expenses. The positive revenues development as a result of price and volume effects was unable to offset them. Adjusted EBIT for the business unit therefore decreased in the 2014 financial year.

So you will see that across the business units, there is a **mixed picture** which was particularly influenced by the even strike-adjusted negative development at DB Bahn Long-Distance and DB Netze Track.

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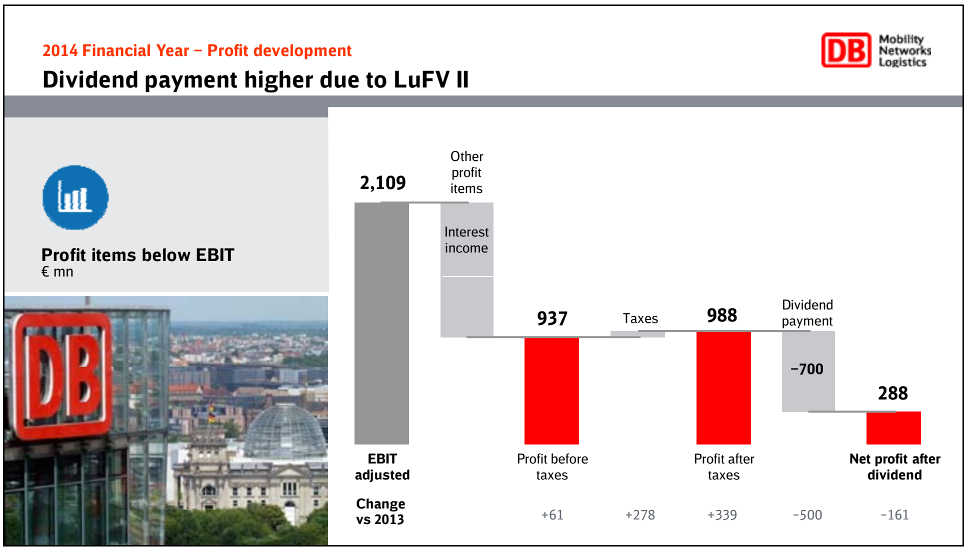
The operating profit is important for our **value-based management**. When discussing our results, it is often forgotten that the income statement does not stop at the EBIT. Therefore, the following chart shows the **development below EBIT**.



From an operational perspective, the EBIT represents the key performance indicator; it corresponds with the capital employed and therefore stands at the centre of value-oriented management at DB Group.

If you look at the end of the income statement, you'll find the **profit after taxes**, the net profit for the year. This is the profit after deducting all expense items such as **interest** (over EUR 820 million in 2014) and taking account of other result components under the EBIT, such as **net investment income** and **extraordinary result** - the latter amounted to approximately EUR –180 million in 2014.

If you draw up this statement for the 2014 financial year, then out of the EUR 2.1 billion EBIT only **just under EUR 1 billion of net profit for the year** remains. This is more than in the previous year, but also significantly less than the EUR 2.1 billion EBIT.

The net profit for the year is the **basis for the annual dividend payment**. The dividend payout ratio in 2014 of around 70% may appear very high at first sight. But starting this year, there a special factor that puts it into context: the **new Performance and Financing Agreement (LuFV) II.** Rüdiger Grube has already presented the LuFV II. Two fundamental aspects, new in comparison with the LuFV I, should be borne in mind: Firstly, that the entire dividend - partially deferred - is ploughed back into the business and used to finance infrastructure capital expenditures; and secondly, in the context of the LuFV II, we have significantly reduced capital that we have to invest in the existing network. Taking into account this "saved own funds," there is a **dividend payout ratio** that is from a business point of view in a **reasonable range between 30 and 40%**.

Overall, a **profit after dividend payment** of just under EUR 300 million remains in the company. If we in look at this in **relation to our net capital expenditures**, we see that we have even invested considerably more than this amount in the further development of our business. Because the net capital expenditures in the 2014 financial year very significantly exceeded the depreciation once again, by approximately EUR 1.4 billion, and this trend will also continue in the next few years.

Once again, this provides proof that we invest our profits **in growth, in the future, and in employment**: in better mobility for people in Germany and Europe, in the best logistics solutions for our customers in Europe and around the world, and in a reliable and financially stable rail infrastructure in Germany. In all of the discussions about distribution possibilities: Like any other company, we also need profit and cash flow in order to be able to finance capital expenditures in customer satisfaction, product quality, growth and employment. Anything else would endanger our financial stability and cannot be in the interest of a sustainable corporate strategy. In order to avoid increasing indebtedness unreasonably, we also need rising profit and cash flows in the next few years. Because as Rüdiger Grube already said in his speech: **We will remain a reliable partner for the capital markets**!

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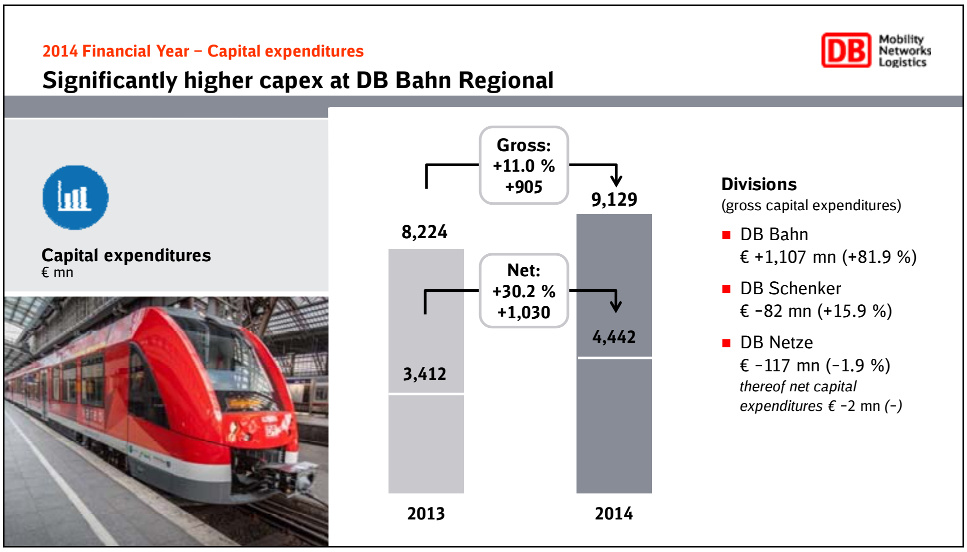
Let’s take a closer look at the **capital expenditures** that we just mentioned.

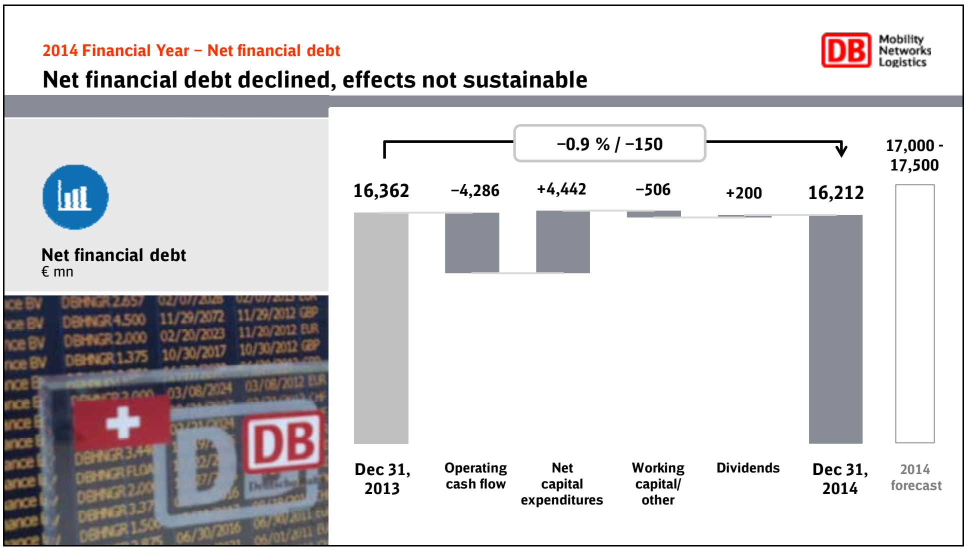


Our **capital expenditures strategy** is expressed particularly in the rise in net capital expenditures in the 2014 financial year by just over EUR 1 billion, or about 30 %. Gross capital expenditures increased overall by about EUR 900 million or 11 % to EUR 9.1 billion.

Capital expenditures priorities remained unchanged, with about 66 % earmarked for infrastructure and about 90 % in the rail system in Germany. Continuing high capital expenditures also led to further **capital employed** in the rail system in Germany.

At the business unit level, developments at **DB Bahn Regional** were the major driver. This added a plus of over EUR 1 billion. More comprehensive vehicle capital expenditures had a major effect here.

Of course, our capital expenditures have to be financed. The following chart shows the development of **net financial debt**.



Net financial debt fell slightly as of December 31, 2014 compared to the previous year-end by around EUR 150 million. Contrary to our prediction at the semi-annual press conference in July 2014, we came out about EUR 800 million better than anticipated. The major difference came from the working capital / other item. Normally, this item is positive and increases our debt; in 2013, for example, it did so by about EUR 350 million. We had also anticipated such figures in the 2014 financial year. At the end of the year, however, there were largely unforeseeable reporting day effects that had a positive effect on debt: higher security deposits from vehicle suppliers, early payments from public transport authorities and higher supplier liabilities that were paid not before 2015. You can see that most of these effects were not sustainable due to the fact that our current net financial debt at the end of February was at around EUR 16.8 billion.

Within the scope of our **capital market activities,** we benefited from the generally low interest rate level in 2014. The average interest rate as of the reporting date of December 31, 2014 thereby fell from 3.5% to 3.3% across all financial debt. The positive and unscheduled effects which shaped the development of the net financial debt also resulted in an unscheduled **increase in liquidity** to around EUR 4 billion. We will bring this back down again in 2015 to a level below EUR 3 billion.

We will of course keep our eyes firmly on the development of our **net financial debt,** as together with net profit and cash flow development, this ultimately determines our **financing leeway for capital expenditures**. For this reason, we regularly adjust our capital expenditure plans to the current market situation. As in the past, we will maintain a **reasonable balance** between being aware of profitable growth opportunities and maintaining financial stability. Deutsche Bahn **remains a stable, reliable and trustworthy reference** for its investors.

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Please allow me now to wrap up with our **outlook for the 2015 financial year**:

2015 Financial Year – Outlook

Outlook for 2015 financial year slightly positive

Outlook
€ bn

	2014	2015 (outlook)
Revenues adjusted	39.7	>41.0
EBIT adjusted	2.1	>2.2
Net profit for the year	1.0	>1.1
Gross capital expenditures	9.1	~9.5
Net capital expenditures	4.4	~4.0
Net financial debt as of Dec 31	16.2	>17.5

We are expecting the current financial year of 2015 to be marked by a **development which is slightly positive**.

- In the 2015 financial year, **revenues** are expected to stand at over EUR 41 billion and therefore, once again, significantly above the figure for the previous year. We are identifying factors generating growth in passenger transport and rail freight transport, as well as in international logistics. The weakness of the euro will have a positive effect on our stated revenue figures. The comparable revenue number will therefore have increased significance in terms of operational development. I expect the picture to be a bit more clear-cut by the time we hold the half-year press conference.

- **Operating profits** for the 2015 financial year should also be positive once again for DB Group. This is ensured by revenues-related growth stimuli and the elimination of particular one-time effects, such as strikes. However, the **factor-cost development in Germany** will have a negative effect, and we expect no real reversal of this trend in 2015. I already pointed out the increased Renewable Energy Sources Act surcharge which will represent an additional expense of EUR 50 million to us. It is surely positive, however, that we expect a profit performance that will be carried widely across all business units.

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- The positive operating profit development should also be reflected in the **net profit for the year**. We therefore anticipate that profit after taxes will improve and be above EUR 1.1 billion.

- This expected profit development is conditional upon the absence of any specific **material risks** exerting a substantial influence on DB Group. Apart from the global economic uncertainty surrounding the situation in Ukraine, we believe that the greatest risks in Germany lie in the **collective bargaining negotiations** which are still going on. 2014 showed that strikes are not only a major burden for our customers and employees, but that they leave a significant mark upon our revenue and profits performance. We are pleased that negotiations are progressing and that everyone is looking for useful and responsible solutions. We also really do hope that we will be able to achieve conclusive results as soon as possible and without any further strikes. The uncertainty about possible strikes is sufficient to prevent customers we have lost from making longer-term plans with us. This is particularly relevant for rail freight transport, where, on account of strikes, we lost a good deal of traffic to road transport.

- In **gross capital expenditures**, we expect a slight increase with respect to 2014 following the increased capital expenditures in the existing network which we arranged with the federal government in the LuFV II agreement. In net capital expenditures, we expect a slight decrease from the peak value of 2014 to around EUR 4 billion.

- **Net financial debt** should once again increase noticeably. Taking into account this year's dividends, the operating cash flow would not be sufficient on its own to finance net capital expenditures. Furthermore, the catch-up effects from 2014 which I have already discussed mean that we must reckon with an increase of above EUR 17.5 billion.

Allow me to end my presentation by referring once again to what Rüdiger Grube said. It is clear that **the 2015 financial year we still pose significant challenges for us**. However, I can only stress again that this is nothing unusual for our management and employees. Especially in difficult times – and in the last 20 years DB Group has endured our share of them – we have proven that with great attention, consistency and discipline, we can **hold the company on course**. That is why DB Group is a **healthy and powerful organization** today. And that is why we must not face these challenges defensively and reactively, but **attack them and actively shape them** – with energy, focus and willpower!

True to the German old soccer proverb: "**Games are won in the head – and goals are scored on the field!**" we believe in our success. But positive thinking and "wishing" is not enough. We have to really want to succeed, and we need an unconditional determination to act. We need – as in the motto of our integrated report – **integrated thinking** and **sustainable action**. Only then can we enjoy **long-term success**.

Thank you very much for your attention. I, along with Rüdiger Grube and my other colleagues on the board, will be pleased to take any questions you may have.

Appendix

2014 Financial Year – Overview

Highlights 2014

General conditions	▪ Global economic development weaker than expected ▪ Eurozone economy grows for the first time in two years. Growth targets still not achieved because of structural problems ▪ German economic growth higher than in Eurozone
Passenger transport	▪ German rail passenger transport market on the level of the previous year ▪ Strong growth in long-distance bus transport, regional bus transport declining ▪ Storm Ela and strikes of the GDL with negative impacts ▪ DB Arriva still facing challenging conditions
Transport and logistics	▪ Intensive competitive environment ▪ Positive development in the German freight transport market, European market on the level of the previous year ▪ Positive development in transport and logistics business: Volume growth in European land transport as well as in air and ocean freight, development of the Global contract logistics continuing dynamic
Infrastructure	▪ Train-path demand despite of Storm Ela and strikes of the GDL slightly higher ▪ Non-Group train-path demand still growing, share rises up to 25.0% ▪ Number of infrastructure customers still rising on a already high level

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2014 Financial Year – Revenues

Development of comparable revenue on business unit level mostly positive

Total revenues (€ mn)	2014 effective	Adjustments Consol.[1]	Adjustments FX	2014 comp.	2013 comp.	Change €	Change %
DB Bahn Long-Distance	4,034	–	–	4,034	4,083	-49	-1.2
DB Bahn Regional	8,831	–	–	8,831	8,838	-7	-0.1
DB Arriva	4,491	-97	-116	4,278	4,128	+150	+3.6
DB Schenker Rail	4,863	–	-25	4,838	4,843	-5	-0.1
DB Schenker Logistics	14,943	-10	+321	15,254	14,845	+409	+2.8
DB Services	3,172	–	–	3,172	3,184	-12	-0.4
DB Netze Track	4,951	–	–	4,951	4,769	+182	+3.8
DB Netze Stations	1,172	–	–	1,172	1,120	+52	+4.6
DB Netze Energy	2,797	–	–	2,797	2,775	+22	+0.8
Other/consolidation	-9,534	–	–	-9,534	-9,531	-3	+3.1
DB Group	39,720	-107	+180	39,793	39,054	+739	+1.9

[1] Changes in the scope of consolidation.

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2014 Financial Year – Profit development

Mixed EBIT development on business unit level

(€ mn)	EBIT adjusted 2014	EBIT adjusted 2013	EBIT adjusted Change absolute	Operating profit after interest 2014	Operating profit after interest 2013	Operating profit after interest Change absolute	Extra ordinary result 2014
DB Bahn Long-Distance	212	323	-111	212	324	-112	–
DB Bahn Regional	843	777	+66	794	732	+62	-32
DB Arriva	265	245	+20	230	198	+32	24
DB Schenker Rail	46	57	-11	-41	-32	-9	92
DB Schenker Logistics	332	335	-3	289	298	-9	-101
DB Services	82	29	+53	71	18	+53	-32
DB Netze Track	562	665	-103	207	266	-59	–
DB Netze Stations	240	229	+11	195	181	+14	–
DB Netze Energy	55	71	-16	40	56	-16	7
Other/consolidation	-528	-495	-33	-712	-647	-65	-142
DB Group	2,109	2,236	-127	1,285	1,394	-109	-184

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2014 Financial Year – Capital expenditures

Significant increase in capital expenditures at DB Bahn Regional

Capital expenditures (€ mn)	Gross capital expenditures 2014	Gross 2013	Gross Change €	Gross Change %	Net capital expenditures 2014	Net 2013	Net Change €	Net Change %
DB Bahn Long-Distance	235	168	+67	+39.9	235	168	+67	+39.9
DB Bahn Regional	1,927	908	+1,019	+112	1,914	885	+1,029	+116
DB Arriva	296	275	+21	+7.6	293	273	+20	+7.3
DB Schenker Rail	195	182	+13	+7.1	195	182	+13	+7.1
DB Schenker Logistics	240	335	-95	-28.4	240	335	-95	-28.4
DB Services	262	248	+14	+5.6	262	248	+14	+5.6
DB Netze Track	5,261	5,333	-72	-1.4	1,113	1,080	+33	+3.1
DB Netze Stations	559	617	-58	-9.4	129	157	-28	-17.8
DB Netze Energy	169	156	+13	+8.3	76	83	-7	-8.4
Other/consolidation	-15	2	-17	-	-15	1	-16	-
DB Group	9,129	8,224	+905	+11.0	4,442	3,412	+1,030	+30.2

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2014 Financial Year – Key figures infrastructure

Infrastructure: high capital employed, underproportional profit contribution

Key figures (€ mn)	DB Group	DB Netz AG	DB Station& Service AG	DB Energie GmbH	Total Infra-structure	Share (%) of DB Group
Revenues	39,720	4,725	1,155	2,797	8,676	–
EBITDA adjusted	5,110	1,454	367	123	1,945	38.0
Depreciation	-3,001	-918	-134	-68	-1,119	37.3
EBIT adjusted	2,109	537	233	55	825	39.1
Net operating interest income	-824	-354	-45	-15	-414	50.2
Operating profit after interest	1,285	183	188	40	412	32.0
Other income parts	-348	+22	2	-19	+5	–
Profit before taxes on income (EBT)	937	205	190	21	416	44.4
Taxes on income	+51	–	–	–	–	–
Profit after taxes of income / net profit	988	205	190	21	416	42.1
Profit and loss transfer[1] (German GAAP fin. statements)	–	-217	-188	-39	-444	–
Gross capital expenditures	9,129	5,236	558	169	5,963	66.4
Investment grants	4,687	4,148	429	93	4,670	99.6
Net capital expenditures	4,442	1,088	129	76	1,293	29.1
Intangible assets and property, plant and equipment	43,217	20,817	3,233	1,050	25,099	58.1
Capital employed	33,683	18,054	2,861	938	21,854	64.9
Equity	14,525	7,319	1,498	548	9,366	–
Net financial debt	16,212	10,726	1,356	226	12,309	75.9
Adjusted net financial debt	20,548	10,740	1,409	448	12,597	61.3
Return on capital employed (ROCE) (%)	6.3	3.0	8.2	5.9	3.8	–
Operating cash flow	4,286	1,101	222	108	1,431	33.4
Gearing (%)	112	147	91	41	131	–
Redemption coverage (%)	20.9	10.2	22.9	24.1	12.2	–
Net financial debt / EBITDA (multiple)	3.2	7.4	3.7	1.8	6.3	–

[1] Before taxes (because of single tax entity for income tax purposes at the DB AG level) and excluding group charges for head quarter corporate functions.
Possible differences are due to rounding.

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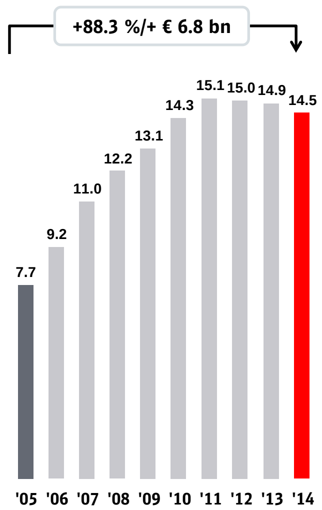
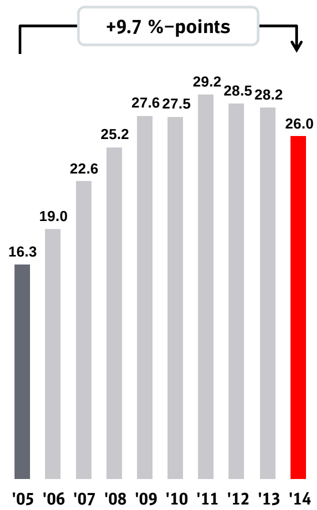
Track record – Balance sheet

Equity ratio significantly improved, financial debt noticeably decreased

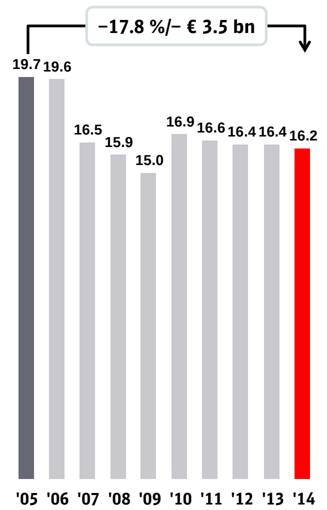
Equity
(€ bn)



Equity ratio
(%)



Net financial debt
(€ bn)



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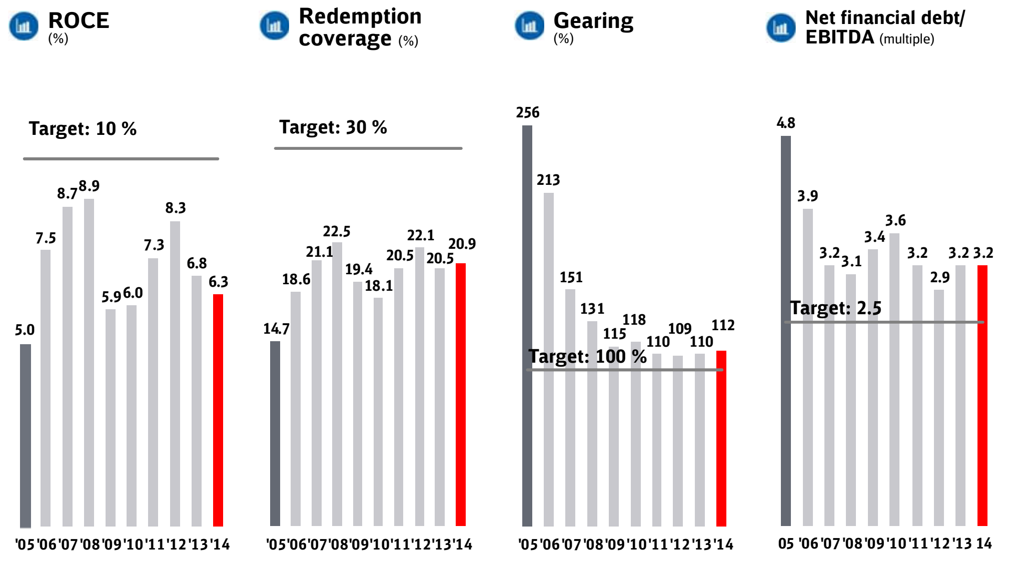
Track record – Value management

Development of key value management figures comparatively stable



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