



**Working together for better quality, more customer focus  
and greater success**

2016 Interim Results Press Conference



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Deutsche Bahn AG

Berlin, July 27, 2016

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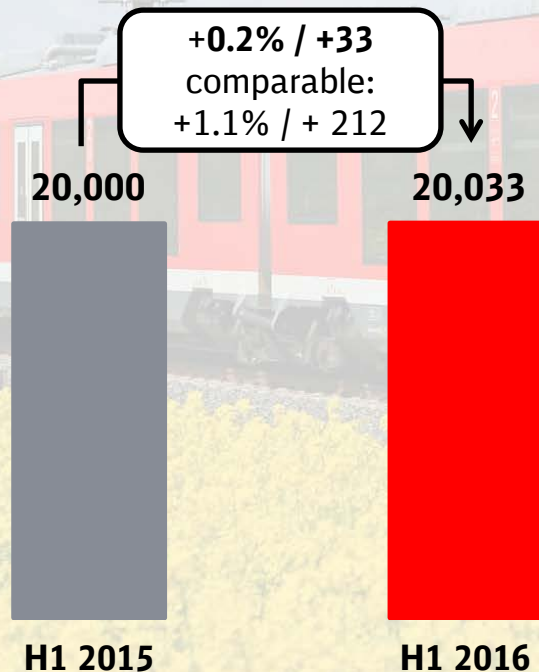
# Slightly positive development in the first half of 2016

## Selected key figures € mn

	H1 2016	H1 2015	Change	
			€	%
<b>Revenues adjusted</b>	<b>20,033</b>	<b>20,000</b>	+33	+0.2
<b>Revenues comparable</b>	<b>20,212</b>	<b>20,000</b>	+212	+1.1
<b>EBIT adjusted</b>	<b>1,007</b>	<b>890</b>	+117	+13.1
<b>Profit after taxes</b>	<b>603</b>	<b>391</b>	+212	+54.2
<b>Gross capital expenditures</b>	<b>3,472</b>	<b>3,366</b>	+106	+3.1
<b>Net capital expenditures</b>	<b>1,346</b>	<b>1,633</b>	-287	-17.6
<b>Net financial debt</b> as of Jun 30, 2016/Dec 31, 2015	<b>18,159</b>	<b>17,491</b>	+668	+3.8
<b>ROCE (%)</b>	<b>6.0</b>	<b>5.1</b>	-	-

# Revenue development impacted through sustained intense competitive environment

Revenues  
€ mn

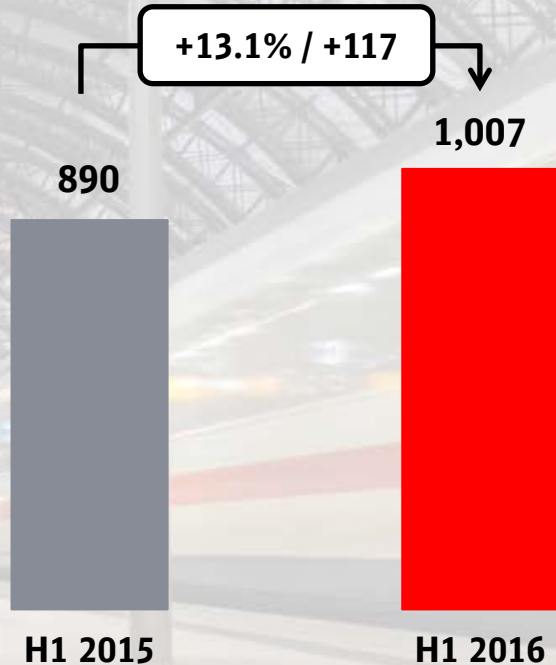


## Key drivers

- + Increased performance infrastructure
- + Growth DB Arriva
- + Omission of strike effects
- Market and competitive pressure
- Development of freight rates DB Schenker
- Exchange rate effects

# Positive development in operating profit

EBIT adjusted  
€ mn



## Key drivers

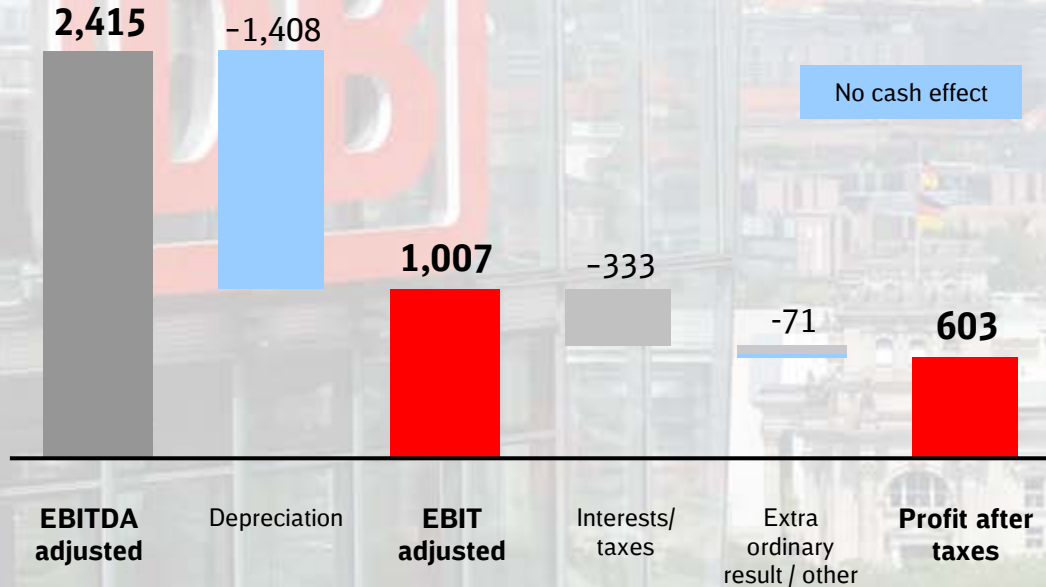
- Omission of strike effects
- Margin improvement DB Schenker
- Price and volume effects infrastructure
- Market and competitive pressure
- Cost dynamics staff



# Profit after taxes clearly positive again

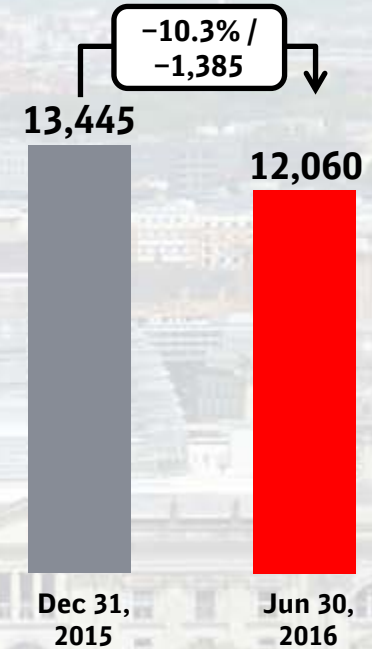
## Profit items below EBIT

€ mn



## Equity

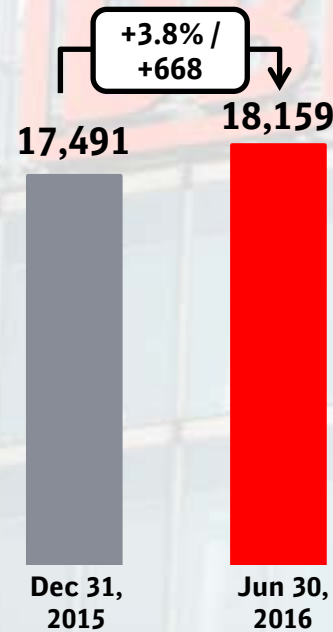
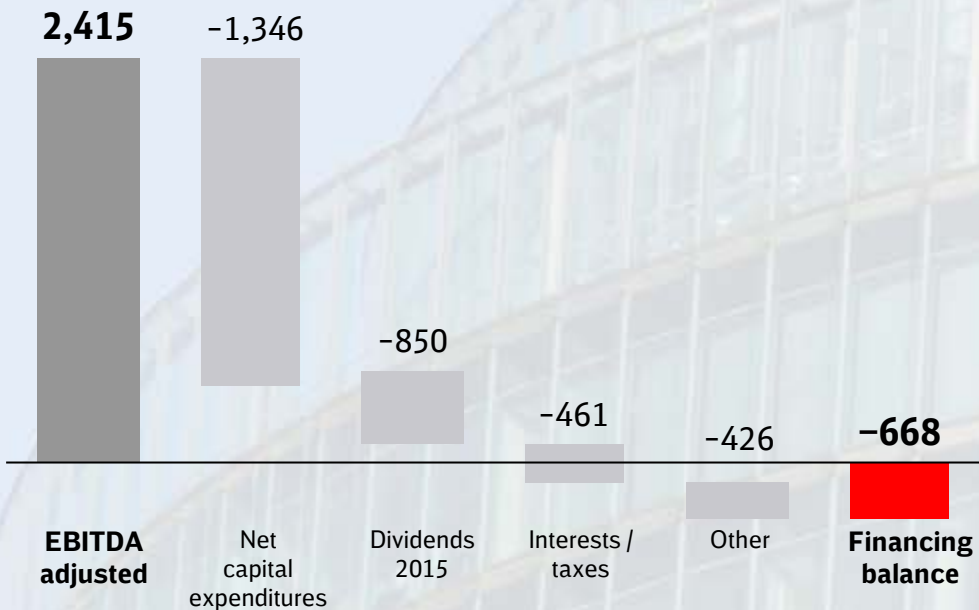
€ mn



# Net financial debt increased slightly

Financing  
€ mn

Net financial debt  
€ mn



## Outlook largely stable – revenues due to development of freight rates and exchange rates slightly weaker than expected

Outlook € mn	2015	2016 (as of March)	2016 (as of July)
<b>Revenues adjusted</b>	40.5	>41.5	>40.5
<b>Revenues comparable</b>	40.5	>41.5	>41.0
<b>EBIT adjusted</b>	1.8	>1.8	>1.8
<b>Net profit for the year</b>	-1.3	>0.5	>0.5
<b>Gross capital expenditures</b>	9.3	~9.9	>9.9
<b>Net capital expenditures</b>	3.9	~3.5	>3.5
<b>Net financial debt</b> as of Dec 31	17.5	>19.0	≤19.0
<b>Bond issues</b>	2.5	≤3.0	≤3.0

## Photo credits

<b>Title</b>	<b>Pablo Castagnola</b>
<b>Page 2</b>	<b>Volker Emersleben</b>
<b>Page 3</b>	<b>Uwe Miethe</b>
<b>Page 4</b>	<b>Kai Michael Neuhold</b>
<b>Page 5</b>	<b>Volker Emersleben</b>
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