



„Our future: Sustainably successful!“

Balance Sheet Press Conference 2011 Financial Year

Deutsche Bahn AG / DB Mobility Logistics AG

Berlin, March 29, 2012

Highlights 2011

General conditions

- Sustained recovery of global economy (GDP world +2.5%)
- Germany as a driver of economic growth in Europe (GDP +3.0%)
- Economic development weakened during the course of the year
- Prevailing insecurities as a result of the Euro-/debt crisis
- High cost burdens due to increase in energy, personnel and maintenance expenses

Passenger transport

- Positive development of German rail passenger transport
- Growth dampened by non-recurring positive one-time effects from 2010 (among others pilot strike, volcanic ash clouds)

Transport and logistics

- Rail freight transport again with strong growth
- Varying development in freight forwarding and logistics: strong growth in European land transport, further growth in ocean freight, decline in air freight

Infrastructure

- Train-path demand reached a new all time high at 1,051 mn train-path km
- Non-Group demand showed again double digit growth rates, share of total train-path demand increased to 20.9%

Strong development in 2011 financial year

Key figures (€ mn)	2010	2011	Change	
			€	%
Revenues adjusted	34,410	37,901	+3,491	+10.1
Revenues comparable	34,407	35,888	+1,481	+4.3
EBIT adjusted	1,866	2,309	+443	+23.7
Net profit for the year	1,058	1,332	+274	+25.9
Gross capital expenditures	6,891	7,501	+610	+8.9
Net capital expenditures	2,072	2,569	+497	+24.0
Net financial debt as of Dec 31	16,939	16,592	-347	-2.0
ROCE in %	6.0	7.3	-	-

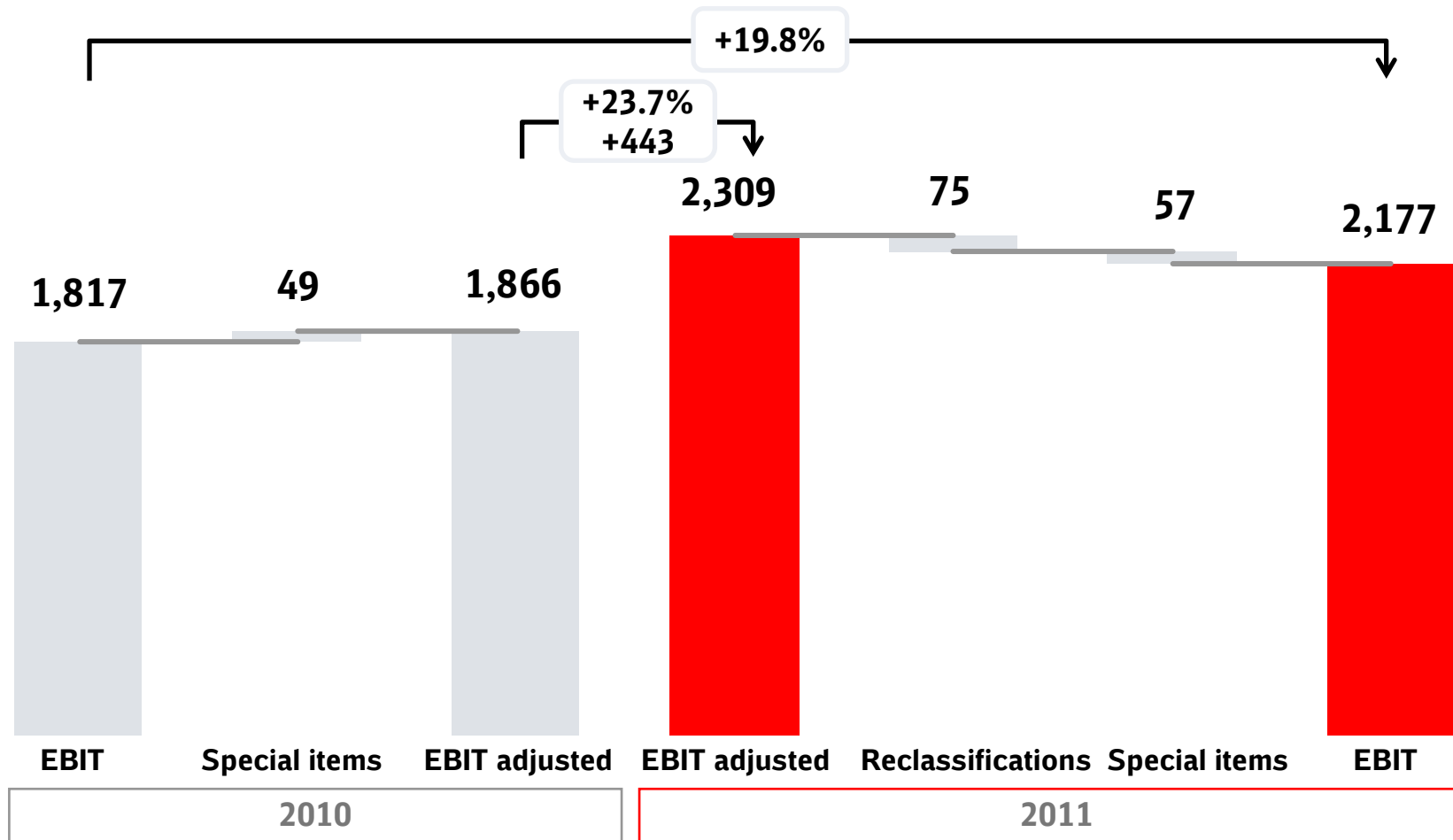
Revenue increases across all business units

Total revenues (€ mn)	2010	2011	Changes		2011 comp.	Changes	
			Consol. ¹	FX		€	%
DB Bahn Long-Distance	3,729	3,794	-8	-1	3,785	+56	+1.5
DB Bahn Regional	8,603	8,718	-	-	8,718	+115	+1.3
DB Arriva	1,236	3,367	-2,001	15	1,381	+145	+11.7
DB Schenker Rail	4,584	4,924	-12	12	4,924	+340	+7.4
DB Schenker Logistics	14,310	14,867	-1	-14	14,852	+542	+3.8
DB Services	1,274	1,413	-	-	1,413	+139	+10.9
DB Netze Track	4,580	4,642	-	-	4,642	+62	+1.4
DB Netze Stations	1,044	1,077	-	-	1,077	+33	+3.2
DB Netze Energy	2,501	2,853	-	-	2,853	+352	+14.1
Other/Consolidation	-7,451	-7,754	-	-	-7,754	-303	+4.1
DB Group	34,410	37,901	-2,022	12	35,888	+1,481	+4.3

¹⁾ Scope of consolidation

EBIT development significantly positive

EBIT and EBIT adjusted (€ mn)

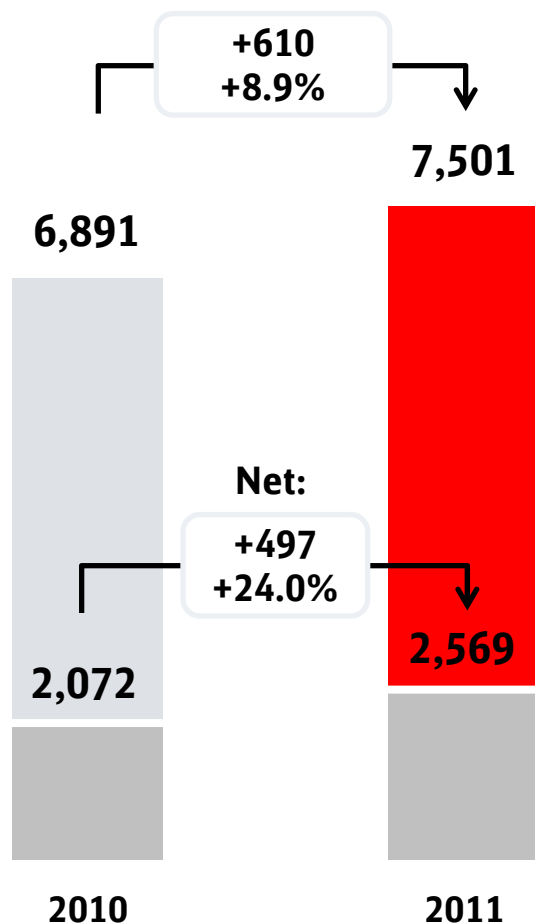


Overall positive EBIT development on business units level

EBIT adjusted (€ mn)	2010	2011	Change		Capital employed	Net financial debt
			€	%		
DB Bahn Long-Distance	117	157	+40	+34.2		
DB Bahn Regional	794	801	+7	+0.9		
DB Arriva	52	160	+108	-		
DB Schenker Rail	12	32	+20	+167		
DB Schenker Logistics	304	403	+99	+32.6		
DB Services	129	123	-6	-4.7		
DB Netze Track	601	715	+114	+19.0	17,911	10,186
DB Netze Stations	217	226	+9	+4.1	2,853	1,320
DB Netze Energy	82	80	-2	-2.4	896	218
Other/Consolidation	-442	-388	+54	-12.2		
DB Group	1,866	2,309	+443	+23.7	31,732	16,592

Strong increase of capital expenditures

Gross capital expenditures (€ mn)

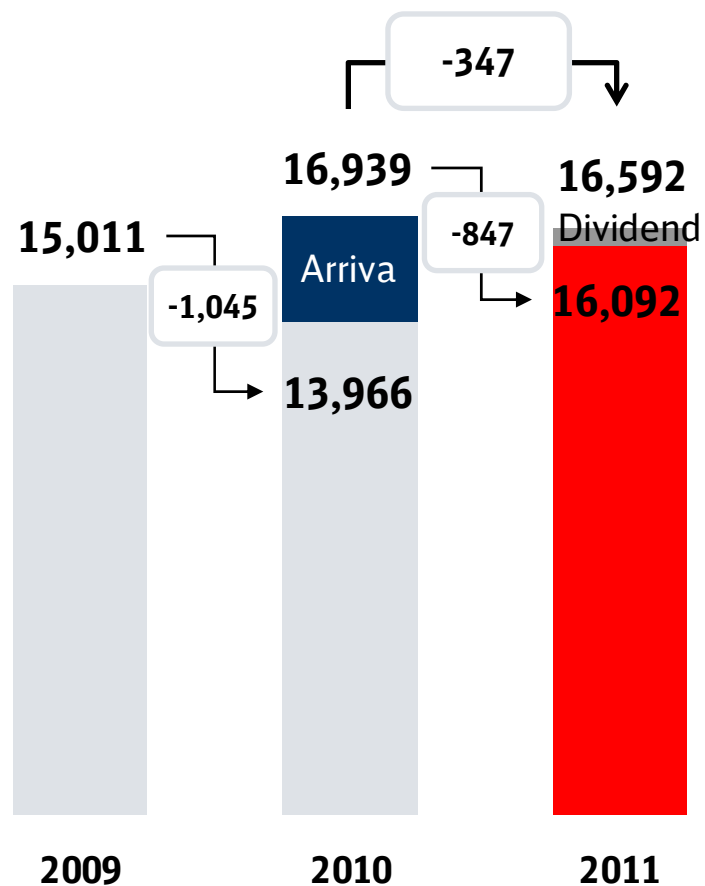


By business units (€ mn)

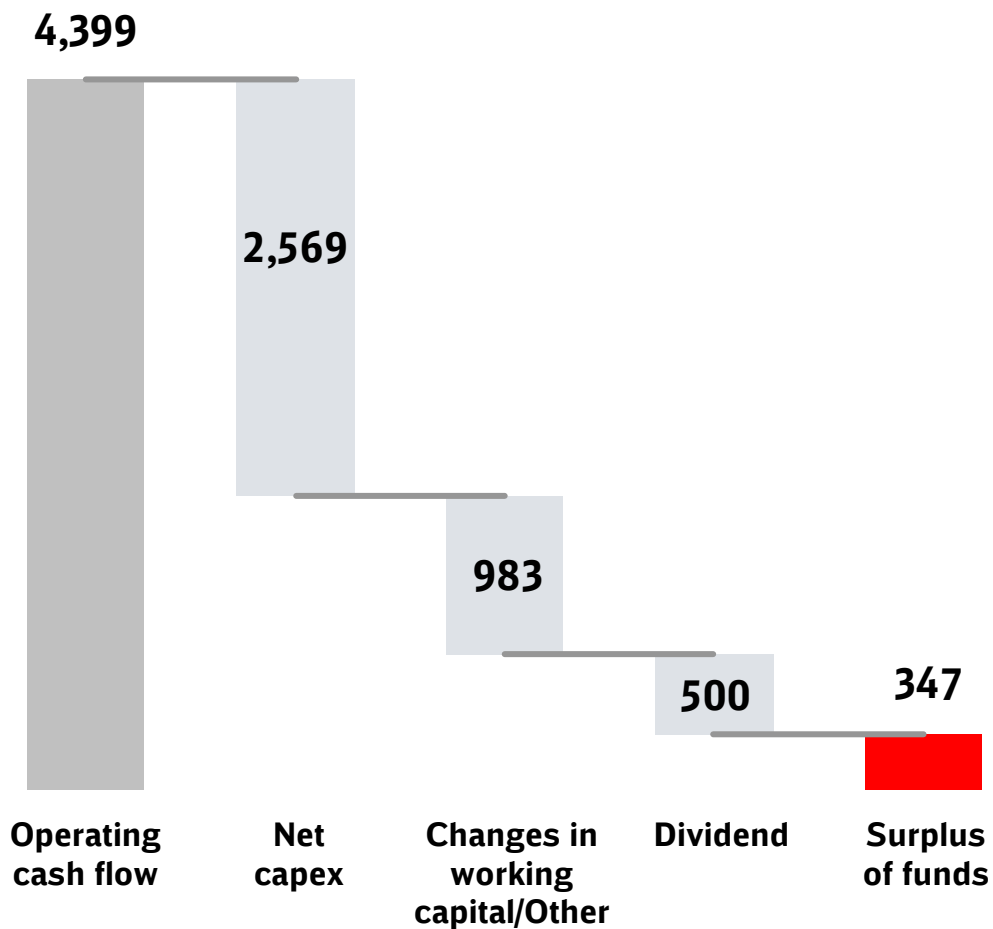
	2010	2011	Change	
			€	%
DB Bahn Long-Distance	48	139	+91	-
DB Bahn Regional	287	393	+106	+36.9
DB Arriva	187	300	+113	+60.4
DB Schenker Rail	350	260	-90	-25.7
DB Schenker Logistics	189	246	+57	+30.2
DB Services	177	247	+70	+39.5
DB Netze Track	4,986	5,143	+157	+3.1
DB Netze Stations	511	547	+36	+7.0
DB Netze Energy	144	207	+63	+43.8
Other/Consolidation	12	19	+7	+58.3
DB Group	6,891	7,501	+610	+8.9

Decline in net financial debt

Net financial debt (€ mn)



Reconciliation of decline in net financial debt (€ mn)

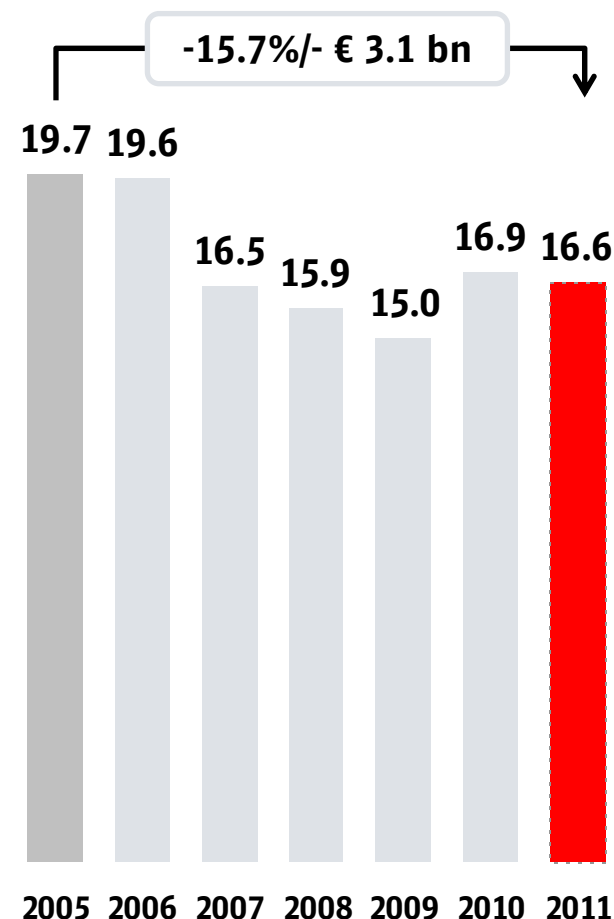
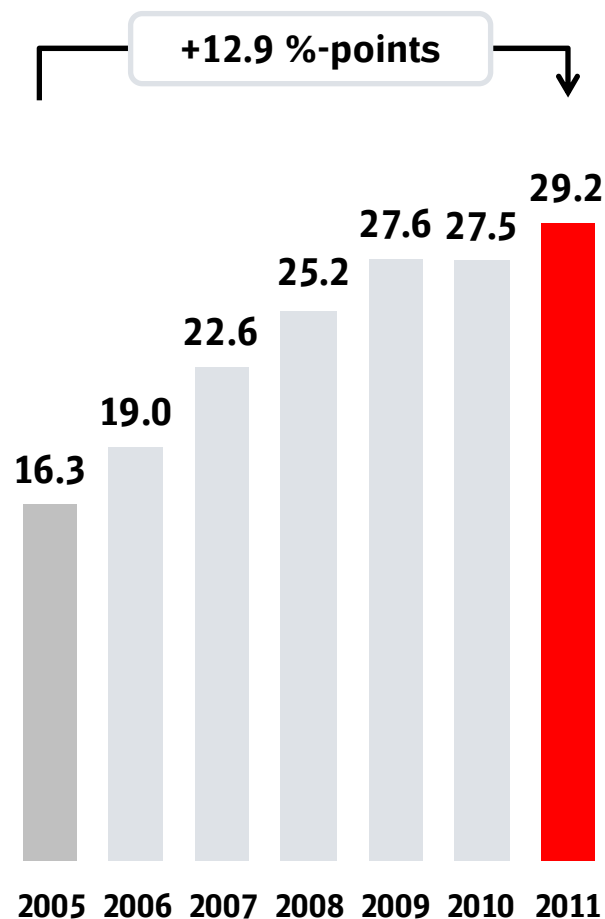
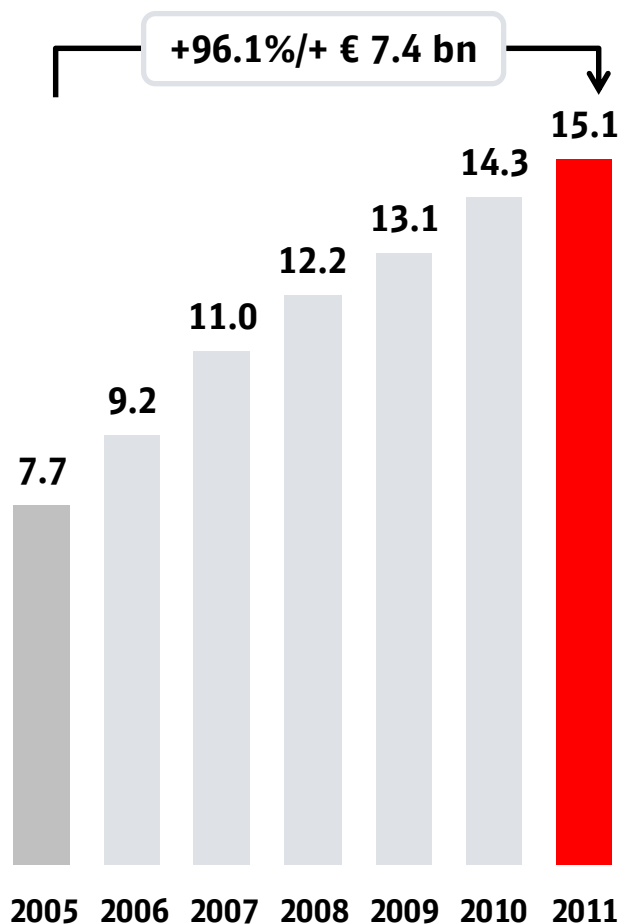


Equity ratio significantly improved, financial debt noticeably decreased

Equity (€ bn)

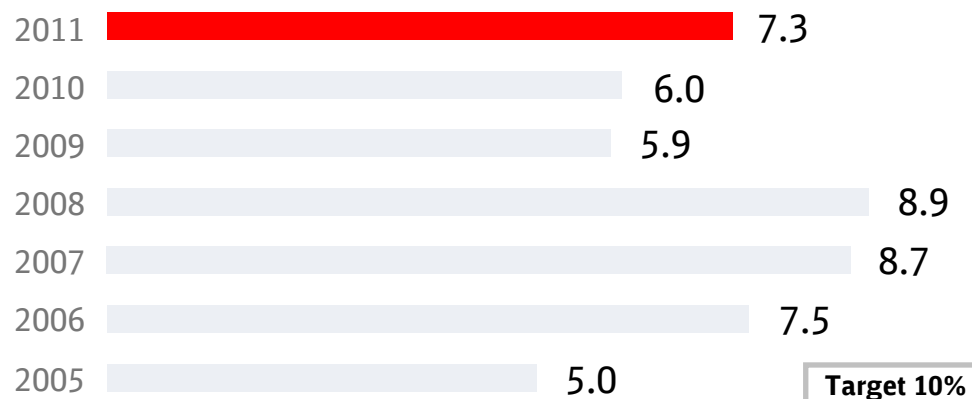
Equity ratio (%)

Net financial debt (€ bn)

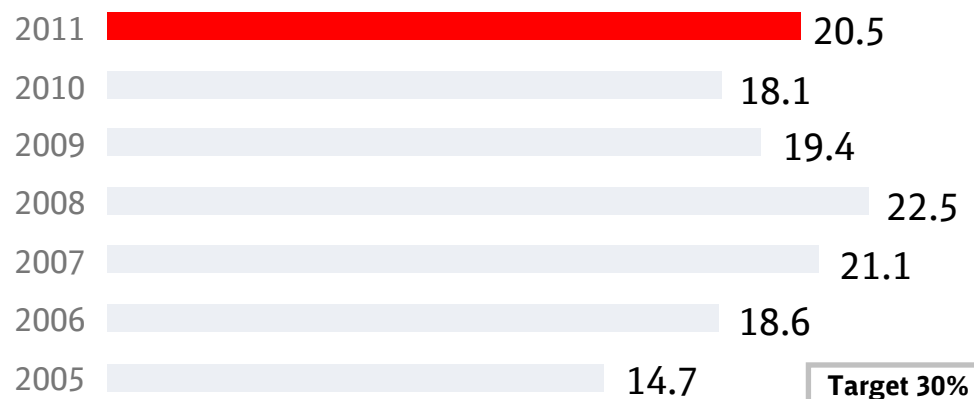


Further improvement of key value management figures

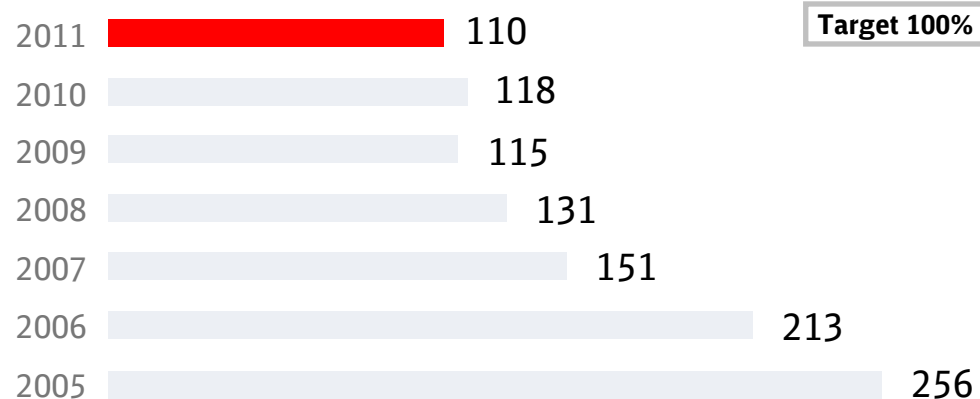
ROCE (%)



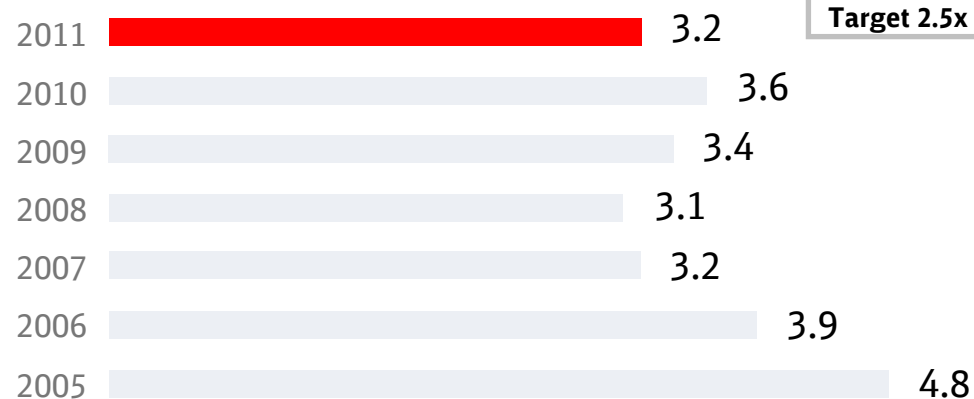
Redemption coverage (%)



Gearing (%)



Net financial debt/EBITDA (multiple)



Positive outlook for 2012 financial year

(€ mn)	2011	Outlook 2012 financial year (as of March 2012)
Revenues adjusted	37,901	~40,000 <ul style="list-style-type: none"> ◊ Dampened, but still positive economic environment ◊ Further increases in performance
EBIT adjusted	2,309	>2,600 <ul style="list-style-type: none"> ◊ Positive revenue development ◊ Ongoing cost management
Gross capital expenditures	7,501	↗ <ul style="list-style-type: none"> ◊ Continuation of growth and modernization programs
ROCE (%)	7.3	>7.5 <ul style="list-style-type: none"> ◊ Development weakened by higher capital employed
Net financial debt as of Dec 31	16,592	→ <ul style="list-style-type: none"> ◊ Increasing cash flow ◊ Adverse effects from higher net capital expenditures and dividend payment



We appreciate your attention

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