



*„Our future: Sustainably successful!“*

## **Annual Results Press Conference for 2012 Financial Year**

Deutsche Bahn AG  
DB Mobility Logistics AG

Dr. Rüdiger Grube  
CEO and Chairman of  
the Management Board

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Berlin, March 21, 2013

- The spoken word takes precedence. -

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Dear ladies and gentlemen,

My Management Board colleagues and I would like to warmly welcome you to today's annual results press conference for the 2012 financial year. I request that you excuse the absence of Dr. Rausch, who is ill and cannot join us today.

The 2012 financial year **set the course for the future** of the DB Group in numerous ways:

- We introduced our new **DB 2020 strategy** thereby defining our objectives for the year 2020.
- We signed an innovative **demographics-based employment agreement**, which is unique in the sector, thereby making our personnel policy fully prepared for the future.
- We conducted the first world-wide **employee survey**, and two-thirds of our globally active employees participated.
- As of April 1, 2013 **our long-distance transport operations will be green**. Our decision to power at least 75 % of all train runs in the German long-distance sector with renewable energies is a quantum leap on the path to fully CO2-free rail transport.
- Despite the fact that the economy declined, we returned our **rail freight transport** business in Germany to profitability thanks to our action program.
- The European Court of Justice ruled that our implementation of the first railway package was correct and that the **holding model is fully in compliance with EU law**.
- And we also decided to establish the **Deutsche Bahn Foundation**, in order to consolidate our social commitment activities and strengthen them on a permanent basis.

These fundamental decisions will mark DB's course for years to come. I will discuss this further later in the presentation

In addition to this, we can also look back on a very successful year. **More revenues, more income and, what is especially pleasing for me, more passengers than ever before in our trains:** That's the thumbnail description of our 2012 balance sheet. We had 49 million passengers more than in the previous year. And we wish to thank all our customers for their loyalty.

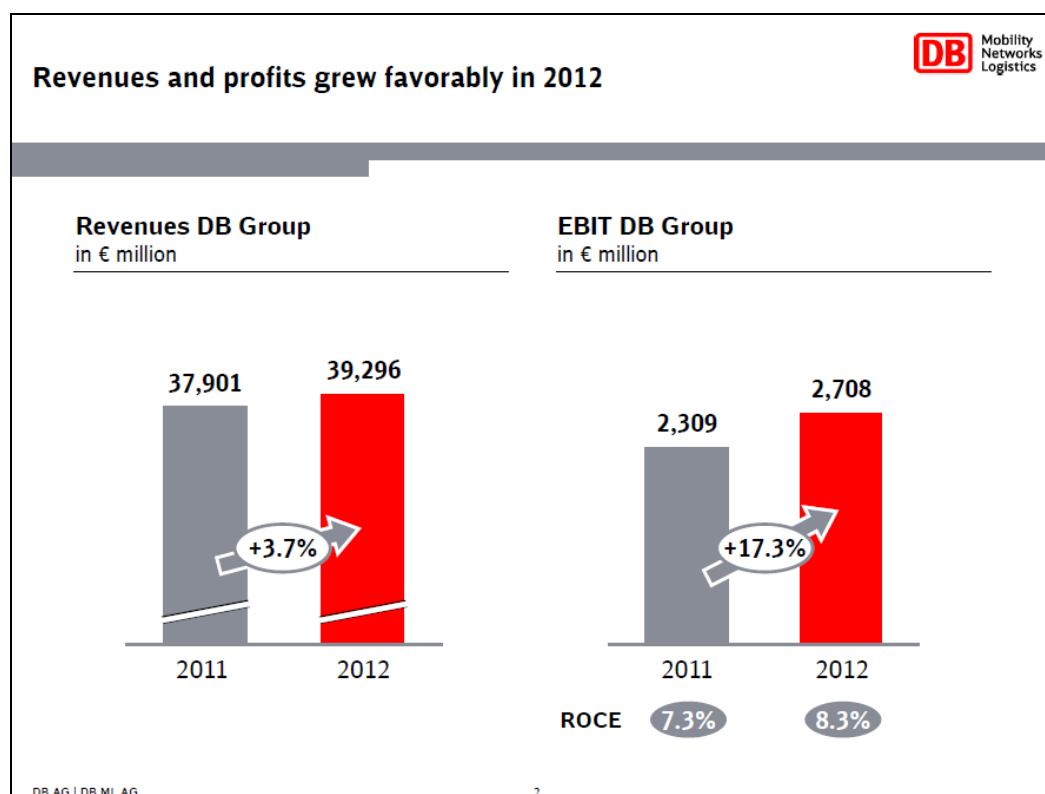
On behalf of the entire Management Board, I would also like to warmly thank all of our employees for our successful financial year. Our 300,000 employees are

the ones who made it possible for our breakthrough to DB2020. They have proven their great willingness to embrace change, as well as their strong commitment to DB. And they also showed that DB2020 is the right way. To all of them we say “Thank you” for your great efforts.

I would now like to present the key figures of our 2012 business results.

But before I begin with the balance sheet, please permit me one remark in advance: Stuttgart 21 is an important project – for the Bahn, for Germany as a business location, and for European rail transport. However, the DB Group, with its almost 300,000 employees, nearly 40 billion in revenues and activities in over 130 countries, is not just Stuttgart 21. As so much has been said and written about S21 in recent weeks, I hope you will be patient with me today when I focus on other subjects during the rest of the presentation. Naturally, if you have questions regarding S21, we will be happy to answer them after the presentation.

And now to our 2012 financial year results. As usual, Dr. Lutz will present a more detailed review of our key financial figures following my presentation. All of us will then be available to answer your questions.



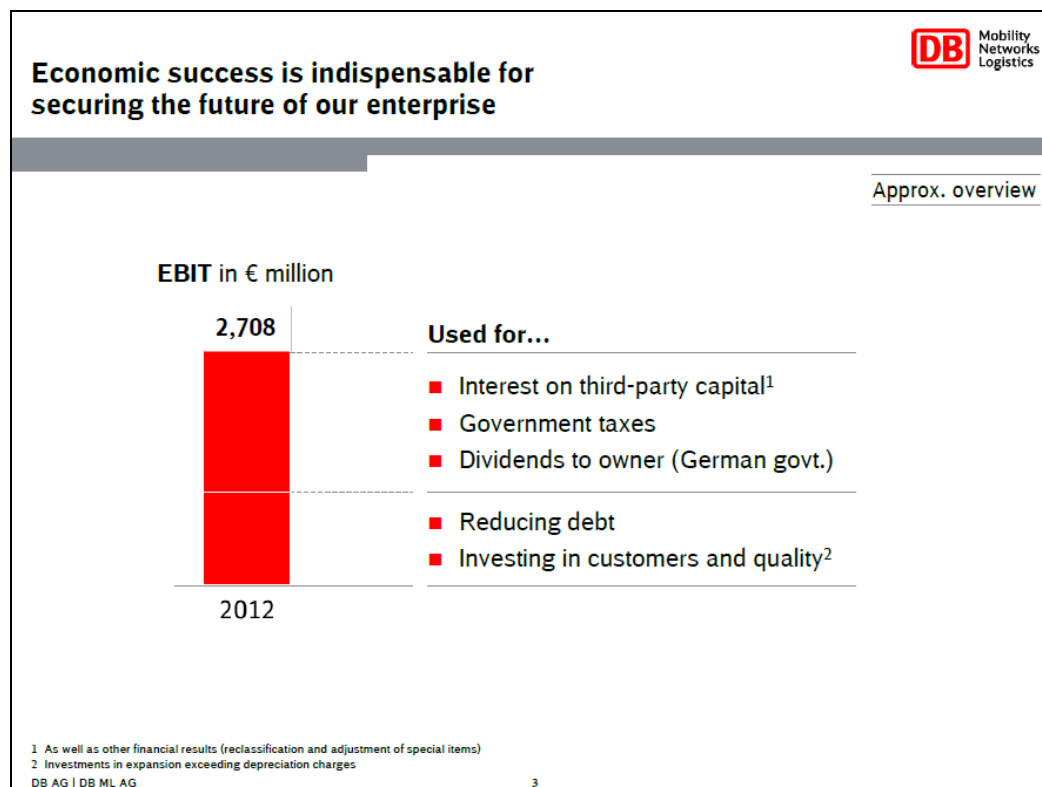
I will first review how our business developed:

Despite a difficult economic environment, both our revenues and EBIT developed very favorably.

Our **revenues** rose by 3.7 % to 39.3 billion euros.

We were able to improve our **EBIT** figure by about 400 million euros to 2.7 billion euros. The gain of 17.3 % is a very good performance that we are proud of. However, our net profits for the year were about 1.5 billion euros.

Our **return on capital employed** improved to 8.3 % and brought us closer to our target figure of 10 %. We still have quite a bit of work ahead of us here – just as we do to **reduce our level of debt**. Although our financial debt contracted slightly in 2012, it still stands at over 16 billion euros.



Ladies and gentlemen,

As much as we are pleased by the good results, we are very well aware that in the past we were unable to fully explain why it is absolutely necessary – and not a luxury – for DB to further improve its operating profit. We not only have to earn good profits – we also have to be able to explain profits in a good way.

What, for example, does EBIT mean to us? When you look at the 2.7 billion euro EBIT figure, you then have to deduct financial results, which primarily consist of the **interest** we pay on borrowed third-party capital. This brings us to a figure of about 1.5 billion euros. This figure describes the Group's actual performance.

Next, the owner expects to be paid a **dividend** every year. Last year we paid out 525 million euros.

This leaves us with just over one billion euros that we use to pay our taxes, repay our debts, and make new investments, among other requirements. **Investments** in new trains and in the modernization of the infrastructure are absolutely vital if we are to remain successful.

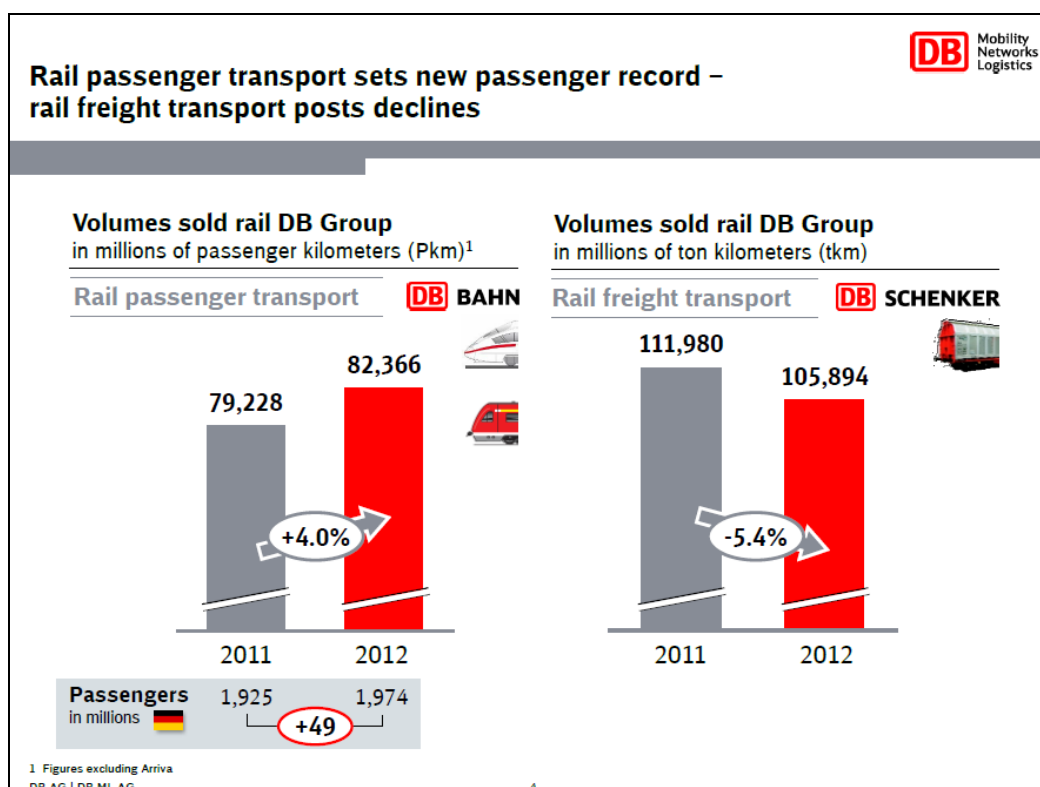
In 2012 we made total capital expenditures of 8 billion euros – or 500 million euros more than in 2011. Our net capital expenditures even rose by 35.7 % to 3.5 billion euros. In the coming five years we plan to make total capital expenditures of 50 billion euros. This amount is more than DB has ever invested in a five year period.

Our cash flow figure must be as high as possible for us to make these investments. This is because a major share of net capital expenditures has to be generated by our operating income.

We have to **reduce our financial debt** in order to retain our very good rating – because it leads to good financing conditions. We can invest the money we save because of a solid balance sheet and a correspondingly good rating in measures to improve our service and quality. To put it very clearly: high profits for DB are not made at the expense of the customer; on the contrary: customers benefit directly from them. Many European railways whose ratings worsened in the previous year to below investment grade know what this means.

In no way do I mean to belittle our success or financial performance in 2012 with these remarks. What I do want to do is make perfectly clear that we are not after excessive returns. However, **customer service, quality, attractive jobs and environmental protection cannot be had for free.**

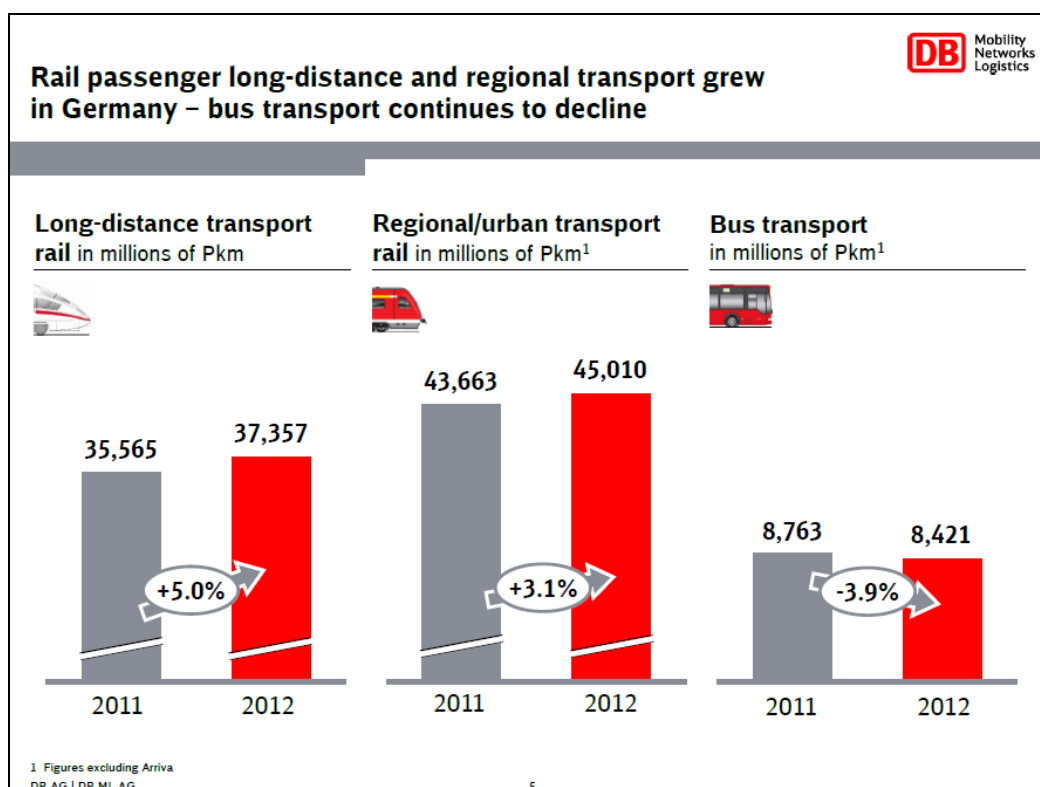
And even if our 2012 balance sheet doesn't guarantee that we will continue to be successful over the long term, it does provide us with the necessary scope we need to take the measures needed to ensure that we will still be able to offer our customers unlimited mobility, high quality and good service in 2020, in addition providing secure jobs to our employees.



We are particularly pleased about the development of performance recorded for the **rail passenger transport** segment.

Just in Germany alone **we transported 1.97 billion passengers via rail**. This is 49 million passengers more than in the previous year - a total figure that is the highest in the history of DB. In terms of volumes sold it means an increase of 4 % to 82.4 billion passenger kilometers. During the same time period the number of newly registered cars in Germany fell by 2.9% and the number of passengers on domestic flights within Germany contracted by 3.8%. Rail is clearly the mode of transport that won the growth contest!

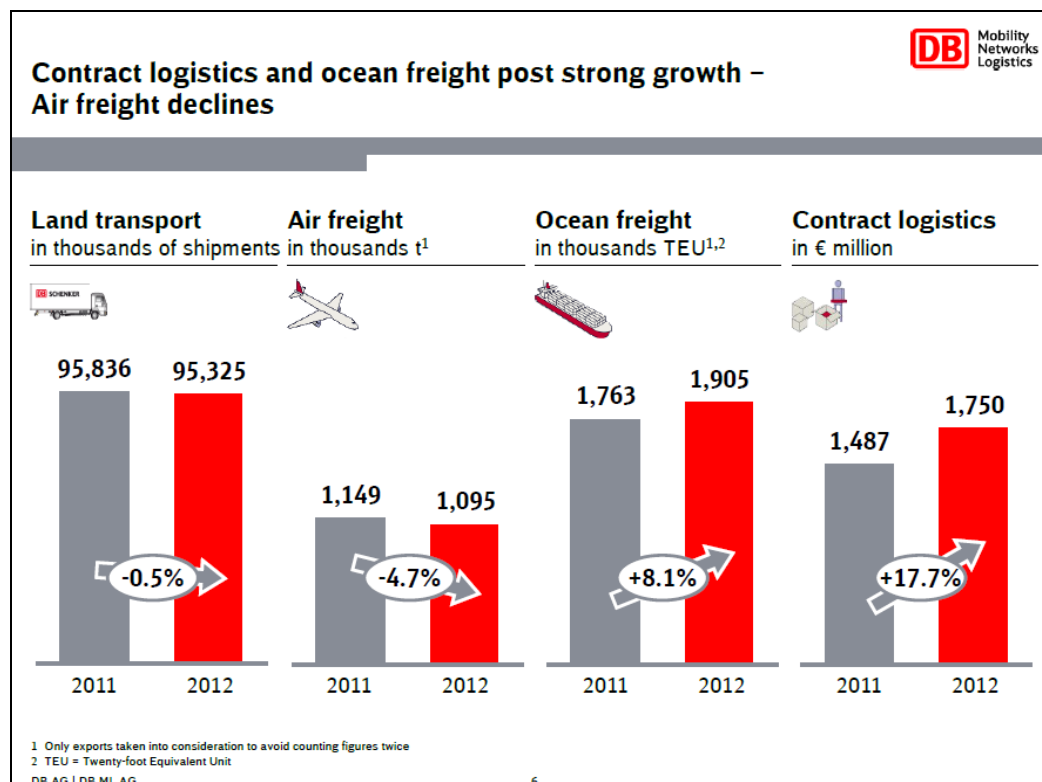
In contrast, volumes sold in the **rail freight transport** segment declined by 5.4 % to 105 billion ton kilometers due to economic developments. This makes us even more proud of the fact that DB Schenker Rail Germany managed to turn its business around in this situation and, despite sinking margins, contributed almost 17 million euros to earnings.



If you take a closer look at volumes sold in the passenger transport category you will see that we grew in the **long-distance transport** segment as well as in the German **regional and urban transport** segments.

In contrast, regional **bus transport** continued to be affected by an unchanging negative trend driven by the shrinking market in Germany, which is primarily due to the sharply declining number of school children.






Development of **DB Schenker Logistics** was marked by the slower pace of global economic development, as well as tough competition in all markets.

Volumes sold in our **European land transport** business fell by 0.5 % and remained almost unchanged at 95 million shipments.

Global shipments continue to be **shifted from air freight to ocean freight**.


Thus, the volume of our air freight shipments dropped by 4.7 % to 1.1 million tons, while ocean freight grew by 8.1 % to 1.9 million TEU.








Our **contract logistics** business continued to grow at a fast pace and posted a 17.7 % increase.



## Resolute continuation of efforts to realize our sustainable DB2020 strategy

Press Conference  
2012, March 29



<b>Vision</b>	<b>We are becoming the world's leading mobility and logistics company</b> Sustainable business success and social acceptance		
<b>Sustainability dimension</b>	<b>Profitable market leader</b> Economic 	<b>Top employer</b> Social 	<b>Eco-pioneer</b> Environmental 
<b>Strategic directions</b>	 Customer and quality  Profitable growth	 Cultural change/ employee satisfaction	 Resource preservation/ emissions and noise reduction

- ✓ **DB2020 strategy** for Group and business units **developed**
- ✓ **DB2020 objectives defined** for Group and business units
- ✓ Objectives anchored in **variable remuneration** of 5,000 executives
- ✓ Numerous **measures** have already been **implemented**
- ✓ **Comprehensive** internal and external **communications**, e.g. **DB Sustainability Day**

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The year 2012 was fully marked by DB2020 for DB.

We introduced the fundamental features of the strategy during last year's annual results press conference in March: By the year 2020 we want to become a **profitable market leader by focusing on customers' satisfaction and quality**, as well as a **top employer** and an **eco-pioneer**. In July we reported on the first steps taken to implement the strategy. Today, just twelve months later, we have made good progress in anchoring DB2020 throughout the Group - and this is a notable accomplishment for an enterprise as big and complex as DB.

On one hand, this is an enormous **communications task** for our executive staff. On the other, we have to align our entire organization and numerous internal processes with the content of the new strategy.

And this cannot be accomplished over the heads of executives and employees; it can only be achieved by working together with them. Our objective is to convert affected persons into participating persons. The times when a clever staff department could think up super strategies and then order their observance throughout a company are over. A strategy is only as good as it is able to generate enthusiasm among employees and mobilize them. And: a strategy is only as good as the extent it actually takes effect and becomes action.

In the interim we have broken down the Group objectives into objectives for every business unit. This means that the advances we make on our way to becoming a sustainably successful company will also be **clearly measurable, visible and comprehensible at business unit level**.

This year, for the first time ever, **variable compensation** paid to all executive staff members will also be based on the satisfaction levels of customers and our employees, as well as on ecologically-related results instead of solely on business results. Together, we're on track now to achieve **tangible results** as quickly as possible in all areas of business.

In order to stay within the time allotted to my presentation I would now like to mention just a few examples of the numerous measures and initiatives we have already implemented within the framework of our DB2020 strategy. All of the measures, initiatives and decisions contributed to our three target categories of economy, social-related issues and ecology.

## Achieving greater customer satisfaction and quality through targeted investments and service measures



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**Economic | Profitable market leader**  
Customer and quality

Examples

**Investing in our vehicle fleet**



- Modernization Intercity fleet (770 IC cars, € 250 million)
- Modernization of 58 bi-level cars, 33 bi-level cars began operations
- Major order to EvoBus/Iveco Irisbus for > 300 buses (€ 80 million)

**Modernization of infrastructure**



- Inauguration of the Katzenberg tunnel (Karlsruhe-Basel)
- Modernization of 260 train stations (accelerated infrastructure project)
- Install weather protection at all 5,700 train stations (by 2014)

**Information and service**



- Integration of train connections in Google Route Planner maps
- Introduction "Navi S-Bahn Munich" incl. current/predicted train positions
- Electronic information for passengers at almost 4,000 train stations

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Let us begin with the **"Economy"** objective, i.e. to be a profitable market leader with focus on customers and quality.

Here we were able to achieve a **noticeable improvement in service and operational quality**. We were also able to further improve the punctuality level of our passenger trains for the entire year from 92.9 % in the previous year to 94.6 %. However, we are still not satisfied with this and I am telling you this openly on behalf of the entire Management Board.

The last three months have shown that our additional efforts to **prepare for winter weather** have really paid off: While airlines were forced to cancel hundreds of flights on certain days and motorists were stuck for hours in traffic jams stretching over many kilometers, we were generally able to offer stable service to our customers. And the many delays we experienced were primarily due to precautionary reductions in speed to avoid serious damage to our trains

from flying ballast. We have made good progress here! But there's no question that we still have to get better!

The modernization of the IC fleet and the procurement of bi-level cars and multiple units for our regional transport business will successively make our **vehicle fleet more comfortable and reliable**. In the interim 38 ICE2 trains have been thoroughly modernized. And the first IC trains with completely new interior features have been in service – as planned – on the Hamburg–Stuttgart line since the start of the winter schedule. Customers appreciate the new level of comfort.

Unfortunately, we still aren't where we should be regarding the modernization of our fleet. We are still waiting today for complete delivery of 17 **ICE-3 trains**, which should have been delivered with unrestricted approval for operation in Germany, France, Belgium and Holland since the end of 2011. In the interest of our customers we do our best to constructively support the manufacturers and the German Federal Railway Agency (EBA) in order to reach solutions as quickly as possible. However, up until today the manufacturer still hasn't named a new delivery date.

We invested about 710 million euros in 2012 to **modernize our train stations**. Many train stations were made barrier-free and received better weather protection shelters. Every train stop in Germany should have this kind of weather-protection shelter by next year.

In addition, we made numerous advances in the area of **customer information and ticketing** ranging from the “DB Ticket” app, the delay alarm, the “Navi S-Bahn Munich,” through to dynamic visual displays. In the interim, almost 4,000 train stations across the country are equipped with electronic passenger information systems. Already today, more than 90 % of all travelers benefit from real-time information provided directly at train platforms – and this figure will rise to over 99 % by the end of 2015.

## DB Arriva and DB Schenker expand



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**Economic | Profitable market leader**  
Profitable growth

Examples

**Expand Eur. passenger transport**



- Commence bus transports in Friesland, S Holland, Budapest, Stockholm
- Acquisition of Ambuline, specialist for transport of medical patients
- Daily connections between Frankfurt-Marseille and Berlin-Danzig

**Rail freight transport successes**



- Vehicle transport order received from PSA Peugeot Citroën
- 1,500st Volkswagen container train arrived in Kaluga (Russia)
- Reorganization of German/European rail freight transport

**Logistics continue to develop**



- Land transport gateways opened for transports to Russia/GUS
- Startup of new logistics centers e.g. in Europe, China, India, Mexico
- Doubling of capacities for BMW at Leipzig logistics center

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**We grew** in almost all of our areas of business.

Thus we expanded our international long-distance transport offers with the addition of direct connections to Marseille and Danzig. We continue to focus on European-wide growth in our regional transport business: DB Arriva won tenders for bus transport routes in Holland and Budapest. During yesterday's meeting, the Supervisory Board decided that DB Arriva will acquire 100% of Veolia-Transdev's Eastern European business activities consisting of 6,400 employees and 3,400 buses. This division generated revenues of about 250 million euros in 2012. The acquisition, however, is still pending and subject to an anti-trust review by EU authorities.

Since last year we are offering new connections in our rail freight transport business to Lisbon, Porto and Paris. We also expanded our transports on the London - Wroclaw corridor. DB Schenker Rail UK entered into a strategic partnership with London Gateway. We will be the first rail freight operator to serve the new deep sea harbor and at the same time we will bolster the expansion of London Gateway's rail freight transports through the Channel Tunnel to mainland Europe.

DB Schenker Logistics not only expanded its presence in northern Europe, it also opened new logistics centers in Singapore, China, India and Mexico, among other locations.

**Growth of our business areas is built on a solid foundation.** It is supported by a future-oriented personnel policy and a decisive commitment to protecting the environment and the climate.

Because we need qualified and motivated employees who will generate enthusiasm among our customers, and we need products that will conserve our environment. Both of these are essential prerequisites for sustainable success.

## On our way to being a top employer – global survey of employees and a demographics-based employment agreement



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**Social | Top employer**  
Cultural change/employee satisfaction

Examples

**Recruiting new personnel**



- More than 15,000 new employees hired (4,100 trainees/dual students)
- Successful launch of recruitment campaign on TV, cinema, print, onl.
- Cooperation with Federal Employment Agency, RAG and army

**Developing corporate culture**

**Employee Survey**



- First Group-wide survey of employees conducted (61 % participation)
- >7,800 survey related workshops with employees planned in 2013
- Future-focused events held for about 8,500 employees

**New employment agreement**



- Employment agreement DB-EVG signed for app. 150,000 employees
- Working hours/qualifications aligned with profes. and phase-of-life criteria
- Successful Apprentices receive permanent employment contract

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And now to the second pillar of our DB 2020 strategy: the **social dimension**.


I already briefly mentioned the new **demographics-based employment agreement** we signed with the Railway and Transport Workers Union (EVG) in December 2012. We fundamentally modernized our personnel policy with this contract. We established general conditions that will make life-long employment at DB possible and attractive. Because we align ourselves on employees' individual professional and phase-of-life criteria, like the special needs of older employees or those of young parents.

The global **survey of employees** that we conducted for the first time in 2012 marked another milestone on our way to becoming a top employer. We will repeat this survey every two years from now on. More than 185,000, or 61.4 %, of our employees around the world participated in the survey – according to experts, this is an unusually high participation rate for a first-time survey. The evaluation of the results revealed a “cautiously favorable general sentiment” among employees. The task now is to have executive staff members hold follow-up workshops with their employees to directly discuss the needed changes with them. Just in Germany alone, we will organize about 7,800 workshops by July 2013. During these workshops employees will discuss the culture change with their supervisors and actively suggest local changes that need to be made. Even though the results of the survey were better than expected, we still have additional work to do regarding this subject.


We made a very considerable number of new hires in 2012: we signed employment contracts with about **11,000 new employees**. In addition, we also **signed up over 4,100 school-leavers** who began occupational training with us or dual work-study programs.

We need new, qualified employees in order to achieve our business objectives. This is why we launched a major recruitment campaign “A job like no other,” in November. It’s likely that you have already seen the TV spot or the advertising in train stations. The purpose of the campaign is to present DB to the public as an attractive employer offering a wide range of employment opportunities. The message is getting across. We received unusually favorable reactions to the campaign and the weekly number of job applicants increased by over 40 %.

**Our objective: to be an ecological pioneer – milestones:**  
**CO<sub>2</sub>-free long-distance transport and green energy contracts**




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 **Environmental | Eco-pioneer**  
Resource preservation/emissions and noise reduction


Examples

**Environmentally-friendly vehicles**




- 98 hybrid and bio-gas buses ordered by DB Arriva for the UK
- New hybrid shunting locomotives started work at DB Schenker Rail
- Noise abatement officer named and approval process for LL blocks accel.

**„Green“ mobility & logistics**



- Long-distance via 100% green energy for reg./bus. customers (04/2013)
- New Online tool, EcoTransIT World, used for environmental controlling
- New EcoPlus customers (e.g. Audi), CO<sub>2</sub>-free transports DB Schenker UK

**Envir. compatible infrastructure**



- Long-term contract for green energy signed with E.ON
- Europe's first “Green train station” opened in Kerpen-Horrem (NRW)
- “Green” headquarters and air freight hub Schenker Logistics at Heathrow

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And now to DB 2020’s third pillar – our goal of being an **eco-pionier**.

I would like to point out our **CO<sub>2</sub>-free long-distance transport** offer as one example of our many activities in the area of ecology. This step reflects DB 2020’s powerful ability to get things done.

Just a year ago this initiative was viewed skeptically by quite a few people. This was not lastly due to the extensive volumes of renewable energies that were required, and also because of the associated costs. We took action. Thus, in April of last year we initially introduced the new “Green BahnCard“ on a test basis. For the first time ever, this “BahnCard” made it possible to travel on a completely climate-neutral basis.

We are now expanding this offer for all of our “BahnCard” and commuter ticket holders so that in the future at least 75% of all long-distance transport runs will be operated on a 100% green energy basis - and at the expense of DB!

We will primarily use hydro-electric power to cover the additional demand for eco-energy. For this reason we entered into **an additional long-term agreement** with EON for them to provide us with about **600 kilowatt hours of hydro-energy**. The agreed volume of energy to be delivered will reduce our CO2 emissions by over 300,000 tons per year. We had previously signed an earlier agreement with RWE in 2011 for them provide us with 900 million kilowatt hours of eco-power. Here we will be saving 530,000 tons of CO2 emissions.

We established the **new position of Noise Abatement Officer** in order to make faster progress in the area of reducing noise. Our goal is to reduce rail noise in Germany by half until 2020.

**We are continuing the decisive implementation of our DB2020 strategy!**





**Economically robust portfolio**




**Comprehensive investments to improve quality**



**Resolute culture change**






**Noise abatement solutions**



**Energy turnaround with green products**



**Changing employer image**

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It's only natural that society as a whole also benefits when we take steps to make working conditions more attractive, or act to expand green mobility.

In addition to these socially-related activities, DB has been actively **supporting numerous social projects for years**. As a company that is active at the center of society we believe that these activities reflect the special responsibility we feel for the general welfare of the society we live in.



We now wish to bundle these activities together. This is why we established our own non-profit organization in January of this year: the **Deutsche Bahn Foundation** (Deutsche Bahn Stiftung gGmbH).

We will fund it by contributing up to 0.5 % of our operating income. This money does not serve as the Foundation's capital and instead is made available for the purpose of being fully used to carry out various projects.

Ladies and gentlemen,

We see DB facing **eight major challenges** affecting the entire Group in 2013.

1. Today's times are very volatile in many respects and the situation in the markets is more complex than ever before. A comprehensive economic recovery is not in sight - neither for Germany nor the Eurozone. It remains extremely difficult to make forecasts.
2. I previously mentioned the problem we have with vehicle availability.
3. We have to **increase the percentage of regional transport tenders** we win without sacrificing our quality and social standards. A DB Regio team is currently working on a concept for future action.
4. We want to, and we must, **make further progress in the area of rail freight transport noise**. Our Noise Abatement Officer is currently working together with a team of experts to prepare an integrated noise abatement strategy.
5. The **EU Commission's** stated policy of separating rail infrastructure from rail operations, which it wants to force despite all of the justified opposition it faces, continues to pose major risks to DB and Germany's role as a business location.

However, a ruling made by European Court of Justice on February 28, 2013, improved our position. In its decision, the European Court of Justice dismissed all points of the lawsuit submitted by Commission regarding our holding structure. It can't be said any clearer and more explicitly than this.

6. In Germany we are primarily concerned about considerations regarding the reform of the **Renewable Energies Act Levy** (EEG-Umlage). The reform should not be take place at the expense of those who are actually implementing the energy turnaround - including, for example, DB! Our position here is that companies contributing towards the success of the energy turnaround should be favored and not punished!
7. Naturally, **Stuttgart21** will also remain a subject that we will give the greatest amount of attention to after Supervisory Board's decision of March 5, 2013. DB stands behind Stuttgart21, and we sincerely hope that the other project partners will honor their responsibilities, and that we will work together in a constructive way to move the project forward.

8. Last but not least, we are concerned about **financing our infrastructure** needs. There is a great deal of work that has to be done – and all of us have to do our share. This is why we are currently preparing a concept for the future. However, we will be unable to master the problems without the support of policymakers.

Ladies and gentlemen,

The advances we made in 2012 were quite big – just like the challenges facing us in 2013.

The world is currently shrouded in a fog of uncertainty. This is why it's important to operate with a good compass. And our **DB 2020 strategy is our compass** – setting clear objectives and making them tangible and perceptible for every executive and every employee. In addition, it's important to have a few things you can count on during uncertain times. These certainties include our employees and our executive staff. In recent years they have accompanied their employer DB on a tremendous journey. And this gives us strength. And with this internal strength and willingness to perform, all of us are now turning together to meet the challenges facing us.

Thank you very much!

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Speech given by Dr. Rüdiger Grube, CEO and Chairman of the Management Board Deutsche Bahn AG and DB Mobility Logistics AG, on the occasion of the Annual Results Press Conference held on March 21, 2013 in Berlin.

The spoken word takes precedence

## Photo credits



**Front page** Max Lautenschläger

**Slide 7** Left column from above: Jo Kirchherr, Claus Weber, DB Schenker, middle: Paha L/ClipDealer #70420, right: Chris Stein/GettyImages #90096084

**Slide 8** From the left: Jürgen Gocke, Sebastian Roedig

**Slide 9** From the left: Bartlomiej Banaszak, Jeremy Nicholl, Uwe Winkler

**Slide 10** From the left: Arne Lesmann, Max Lautenschläger

**Slide 11** From the left: Max Lautenschläger, Jet-Foto Kranert, Max Lautenschläger

**Slide 12** From the left above (clockwise): Michael Neuhaus, Frank Kniestedt, Uwe Miethe, Arne Lesmann, Max Lautenschläger, Holger Peters

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