Mobility
Networks
Logistics

Annual Results Press Conference
2012 Financial Year

Deutsche Bahn AG
DB Mobility Logistics AG

Speech by Dr. Richard Lutz
Chief Financial Officer (CFO)

Berlin, March 21, 2013

- Check against delivery. -

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Ladies and gentlemen,

I, too, would like to welcome you to our Annual Results Press Conference today. As Dr. Grube has already announced, I will now guide you through the **business performance** of DB Group in the 2012 financial year.

The motto of our 2012 Annual Report is: "**Our future: Sustainably successful**." Rüdiger Grube has shown you a number of areas where we made tangible progress in the 2012 financial year in our three dimensions of sustainability: economy, social and the environment. Even the Annual Report itself is an example. This year, we have decided not to distribute a separate DB ML Annual Report and have summed up all the relevant information in one single Annual Report. By doing so, we save having to print more than 5,000 separate Annual Reports with more than 1.3 million pages. What's more, we have completely changed the paper and production processes used in this year's Annual Report, making us one of the few companies in Germany whose annual report carries the "Blauer Engel" – or Blue Angel – seal of approval. As you can see, **things are changing at DB**.

The 2012 financial year wasn't an easy one for DB Group. Still, we're able to present you with good figures again today. That, too, is part of what makes a sustainably successful company: Generating resilient profit and cash flows, and preserving financial stability even in difficult times. Our **balanced business portfolio** – with high-growth, business units that are sensitive to economic developments on the one hand and stable, business units that, for the most part, aren't sensitive to economic developments on the other hand – has once again proven its merits. So I would personally sum up 2012 by saying: "**On track, despite a difficult environment**."

The **capital market** – which, for years, has seen us as a name that stands for **transparency, credibility and reliability** – also appreciates this stability.

Let's get back to our business performance in 2012. The **economy** didn't perform in 2012 as we expected one year ago. All in all, the economy **didn't provide any real positive stimulus** for our business. This had a particular impact on our two divisions in the fields of transport and logistics, European rail freight transport and worldwide logistics.

In these tough economic times, **Passenger Transport** once more proved to be **the cornerstone of our Group portfolio** and made a significant contribution to our successful performance in the 2012 financial year.

As a result, we managed to **continue on our path of profitable growth**, albeit with less momentum than in the previous year.

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The economic resilience of Passenger Transport also had an influence on performance in **Infrastructure**, which generated stable revenues, profit and cash flows overall, despite a slight decline in train-path demand.

As you can see in the following chart, all of our key financial performance indicators in 2012 were pretty much exactly as **we had forecasted**.

DB Mobility Networks Logistics

2012 Financial Year

Guidance fulfilled despite challenging environment

(€ mn)	2011	Outlook 2012 (as of March 2012)	Outlook 2012 (as of July 2012)	2012	
Revenues adjusted	37,901	~40,000	~39,000	39,296	✔
EBIT adjusted	2,309	>2,600	>2,600	2,708	✔
Net profit for the year	1,332	–	–	1,477	
ROCE (%)	7.3	>7.5	>7.5	8.3	✔
Gross capital expenditures	7,501	↗	↗	8,053	✔
Net financial debt as of Dec 31	16,592	→	→	16,366	✔

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We were able to carry out the steps we had pledged to take at the Interim Results Press Conference at the end of July 2012.

And that goes for **all key financial performance indicators**, such as revenues, EBIT, ROCE, capital expenditures and net financial debt:

- We scaled back our **revenue forecast** in July 2012 to about € 39 billion on account of weaker-than-expected economic growth. We met this updated forecast with actual revenues of € 39.3 billion.

- If we look at **profits**, you can see that we were able to fully compensate for the negative impact of the lower revenues forecast. With an actual EBIT of € 2.7 billion, we exceeded the forecast minimum of € 2.6 billion.

- Of course, the statement of income doesn't stop at EBIT, or earnings before interest and taxes. That's why **net profit for the year** is also included in the table. At just under € 1.5 billion, it's well below adjusted EBIT. The dividend of more than € 0.5 billion will be deducted from this profit. And we didn't simply "set aside" the remaining profit. Instead, we invested it in growth, customer and quality throughout 2012. Capital expenditures in growth alone totaled about € 0.6 billion.

- In terms of **capital expenditures**, we expected a significant increase. And, with a rise of more than € 500 million, that's exactly what happened. You know we would have liked to have invested more. But contractually agreed-upon vehicle purchases saw continued delays, both in long-distance and regional transport – at the expense of our operational and scheduling stability, at the expense of our customers and transport authorities, and at the expense of our financial performance.

- Increased capital expenditures, which were above depreciation, also naturally lead to an increase in capital employed. Nevertheless, we were able to significantly improve our return on capital employed, or **ROCE**. The increase of one percentage point was within our forecast.

- Last but not least, our level of debt improved more than forecast due to the unexpected delays in vehicle capital expenditures. Instead of remaining level, we were able to record a slight decrease in **net financial debt** of around € 200 million – despite increased net capital expenditures and a higher dividend payment compared to the previous year – thanks to the higher-than-proportional increase in net profit and cash flow.

By doing so, we are once more highlighting our **high level of financial reliability**. Even in a difficult economic environment, we keep our promises.

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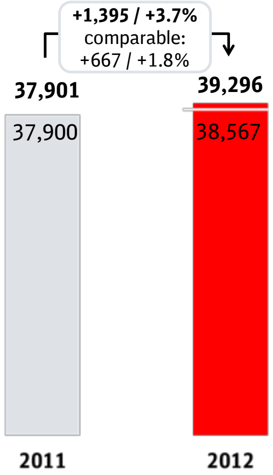
Now let’s take a more detailed look at the performance of the individual indicators. First, our **revenues**:

2012 Financial Year – Revenues

Revenue increase mainly driven by passenger transport

Revenues adjusted (€ mn)



Highlights

DB Group

- Changes in scope of consolidation +0.3%
  (particularly Grand Central, Suomen Kiitoautot and Transfracht)
- FX-effects +1.6%
  (particularly DB Arriva und DB Schenker Logistics)
- Growth on a comparable basis +1.8%
  (particularly DB Bahn Long-Distance, DB Bahn Regional and DB Arriva)
- Weak business environment, in particular for DB Schenker business units

Business units (comparable basis)

- DB Bahn Long-Distance + € 280 mn (+7.4%)
- DB Bahn Regional + € 189 mn (+2.2%)
- DB Arriva + € 179 mn (+5.3%)
- DB Schenker Rail / Logistics - € 8 mn (+/- 0.0%)

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In the 2012 financial year, we recorded an increase in revenues of around € 1.4 billion, or 3.7 %.

This revenues growth was nourished by three sources:

- A very small share of 0.3 percentage points was attributable to **changes in scope of consolidation**. A series of smaller M&A transactions had an effect here.
- With a contribution of 1.6 percentage points, or around € 600 million, **exchange rate effects** in DB Arriva, DB Schenker Logistics and DB Schenker Rail’s international business had a more significant impact. The weaker euro over the course of the year had an effect here. This had a positive impact on revenues of € 400 million (2.7 %) at DB Schenker Logistics and around € 170 million (5.1 %) at DB Arriva.

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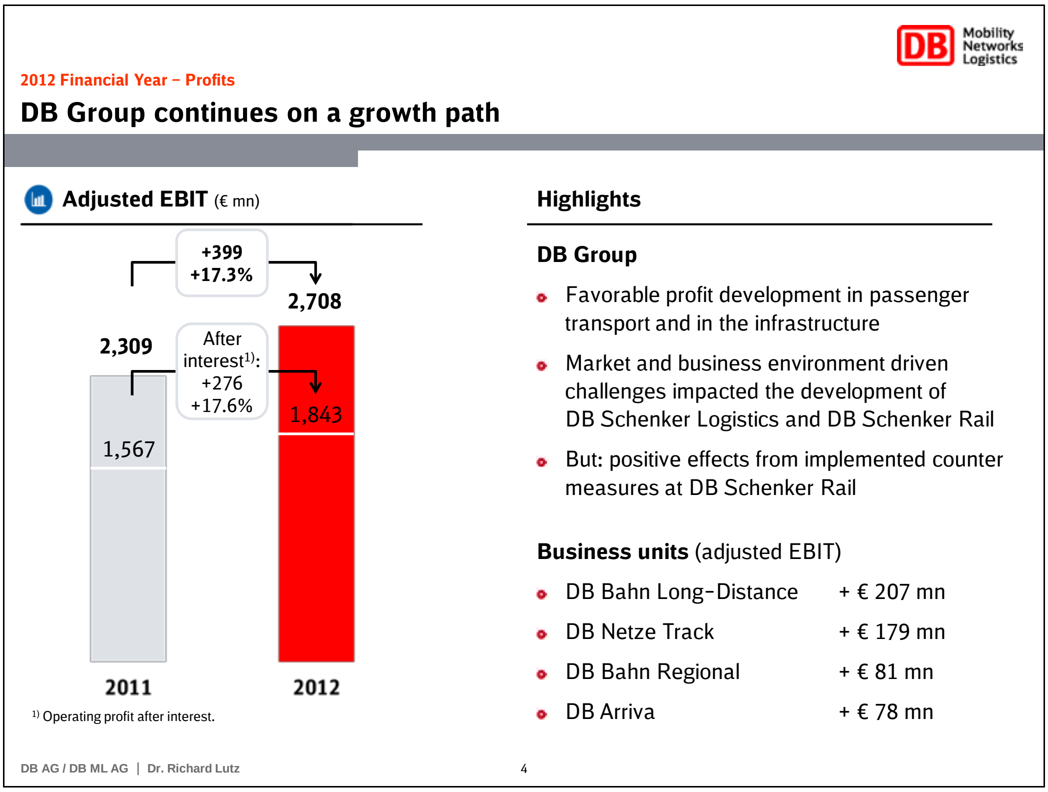
- The bottom line is a **comparable increase in revenues** of around € 670 million, or 1.8 %, which was mainly generated by the Passenger Transport business units. Our performance in Long-Distance Transport, with growth of € 280 million, or 7.4 %, was particularly positive. The increase in revenues here is mainly attributable to the 5 % increase in volume sold. Despite a lack of train capacity, consistently high operational quality led to stable punctuality and a high level of customer satisfaction.

- The lack of momentum from the economy as a whole becomes most obvious when we take a look at the comparable development of revenues at the two most cyclically sensitive business units, **DB Schenker Logistics** and **DB Schenker Rail**. Here, we were only able to reach the same level overall as the previous year. DB Schenker Logistics was slightly above the previous year's figures, while DB Schenker Rail came in slightly under.

This revenues growth and our continued focus on the progress of costs also had a positive impact on the **development of profits**, as you can see in the following chart:



Adjusted EBIT went up almost € 400 million, to € 2,708 million, in the 2012 financial year. Because net operating interest income fell by about € 120 million, **operating profit after interest** saw somewhat weaker growth of about € 280 million, to € 1,843 million.

The development of **operating net interest** reflects, among other things, reduced interest income and the maintenance of greater liquidity.

The Passenger Transport and Infrastructure business units made a major contribution to the **positive development of DB Group's operating profit**.

In contrast to the 2011 financial year, **DB Bahn Long-Distance** saw pronounced EBIT growth of € 207 million. The increase in revenues, which was mainly driven by volume, in combination with strict cost management, led to this positive performance. As a result, the business unit is proof positive that product quality and profitability are not a contradiction in terms. On the contrary, increased performance in terms of revenues and profits go hand in hand with good performance in terms of punctuality and customer satisfaction. We were able to improve resilience and stability in handling operations.

Profits also rose considerably in the **DB Netze Track** business unit, where adjusted EBIT went up by € 179 million. This mainly resulted from revenues growth and increases in other income, as well as lower expenses, especially in connection with the milder winter. Despite this increase in profits, the DB Netze Track business unit's return on capital employed – at 5.0 % – still remains significantly **lower than the cost of capital**. Additionally, this business unit also saw significant burdens from negative **operating interest income** totaling € 441 million, which led to significantly lower **operating profit after interest** of € 453 million. This is compounded by exceptional burdens of € 270 million, meaning this business unit's adjusted statement of income comes to a comparatively small total of about € 170 million. And this doesn't even include tax burdens due to the single entity for income tax purposes at the DB AG level or group allocation, which has not been calculated for many years. In particular, the profit situation in the DB Netze Track business unit shows that focusing on EBIT indicators alone would be too short-sighted. In the "back-up," I have included an additional slide that details the complete statement of income of our three infrastructure companies as well as the relevant balance-sheet and value-management figures. Starting on page 61 of the 2012 Annual Report, we have included additional information on the service and financing agreements within DB Group as well as figures indicating financing flows between DB AG and the three infrastructure companies since 2000 on account of the existing profit transfer agreements. The figures demonstrate that the accusation that DB AG financed its international acquisitions with profits from infrastructure is simply untrue. Until 2006, DB Netz AG recorded losses that were offset by DB AG. And, even if you look at the entire period between 2000 and 2012, DB AG pumped around € 2.0 billion net into DB Netz AG. So DB Netz AG didn't financially undermine the existing profit transfer agreement – it financially stabilized it.

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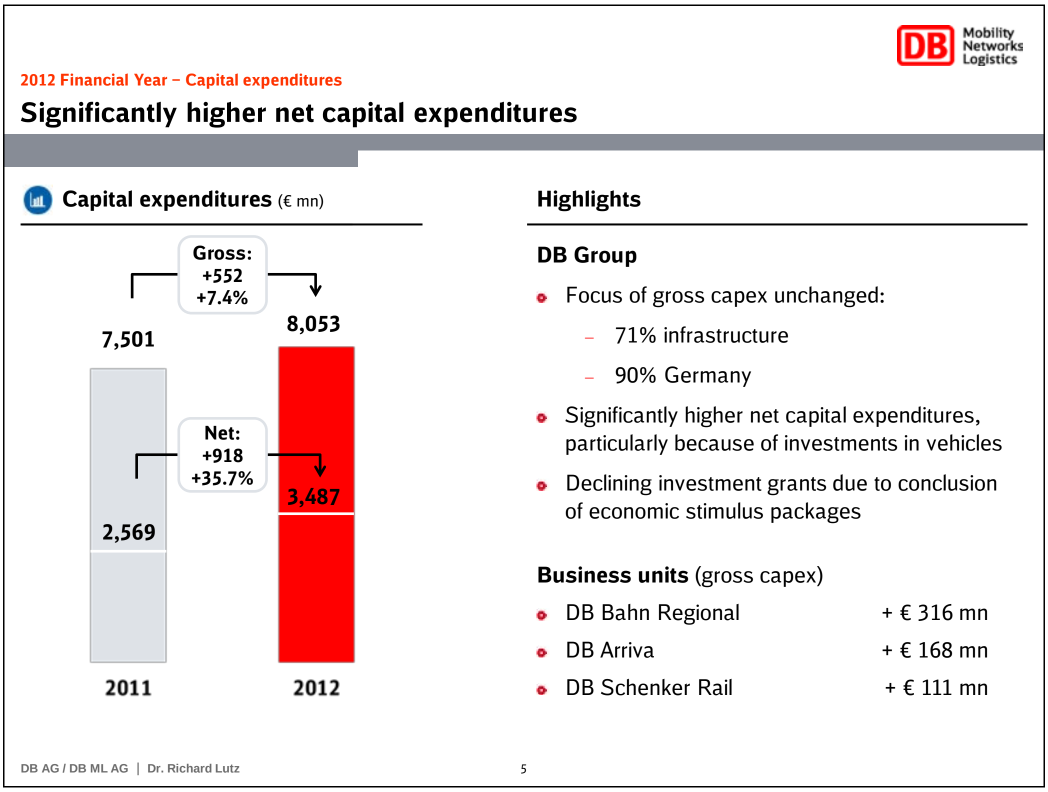
Back to the development of profits. In DB Schenker's business units, the much-weaker economic environment prevented a tangible increase in profits. The **DB Schenker Rail** business unit saw significant improvements in profit, albeit on a low level. The countermeasures taken, especially in Germany, had a positive effect. The **DB Schenker Logistics** business unit saw a slight increase in profits.

Let me just draw a preliminary conclusion: **DB Group is growing and is growing profitably, even in tough economic times.**

This is a fundamental prerequisite for **implementing the ambitious capital expenditures program** we have planned for the next few years. The following chart shows that we continued to invest at a high level in the 2012 financial year – and at a higher level than in the previous year.



The increase in our **capital expenditures** in the 2012 financial year resulted entirely from the development of net capital expenditure – that is to say, the capital expenditures we finance with our own funds.

At around € 8.1 billion, **gross capital expenditure** was up 7.4 %, or € 552 million, over the 2011 financial year. Infrastructure, at 71 %, and Germany, at 90 %, remained **the focus of capital expenditures**.

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At the business-unit level, the increase in gross capital expenditure was mainly attributable to three units:

- The **DB Bahn Regional** business unit accounted for an increase of around € 320 million. Here, the first additions of the long-awaited Talent 2 trains had an impact. However, putting these vehicles into operation remains behind schedule and below our expectations.
- Our international passenger transport activities also remain on track for growth. Capital expenditures rose by € 170 million in total at **DB Arriva**. New transport services in Sweden and the Netherlands had an effect here.
- An increase of € 111 million in the **DB Schenker Rail** business unit resulted from increased capital expenditures for locomotives and freight cars.

Net capital expenditure increased significantly by more than € 900 million, or slightly less than 36 %, to nearly € 3.5 billion. The fact that we invested just over € 200 million more of our own funds in infrastructure had an added effect. At Group level, net capital expenditure was about € 0.6 billion higher than the depreciation of € 2.9 billion reported in the adjusted statement of income. This observation also shows that we are on a path to growth.

We will continue to invest a considerable amount in the **future of our company** and, as a result, in the future of rail transport in Germany, too.

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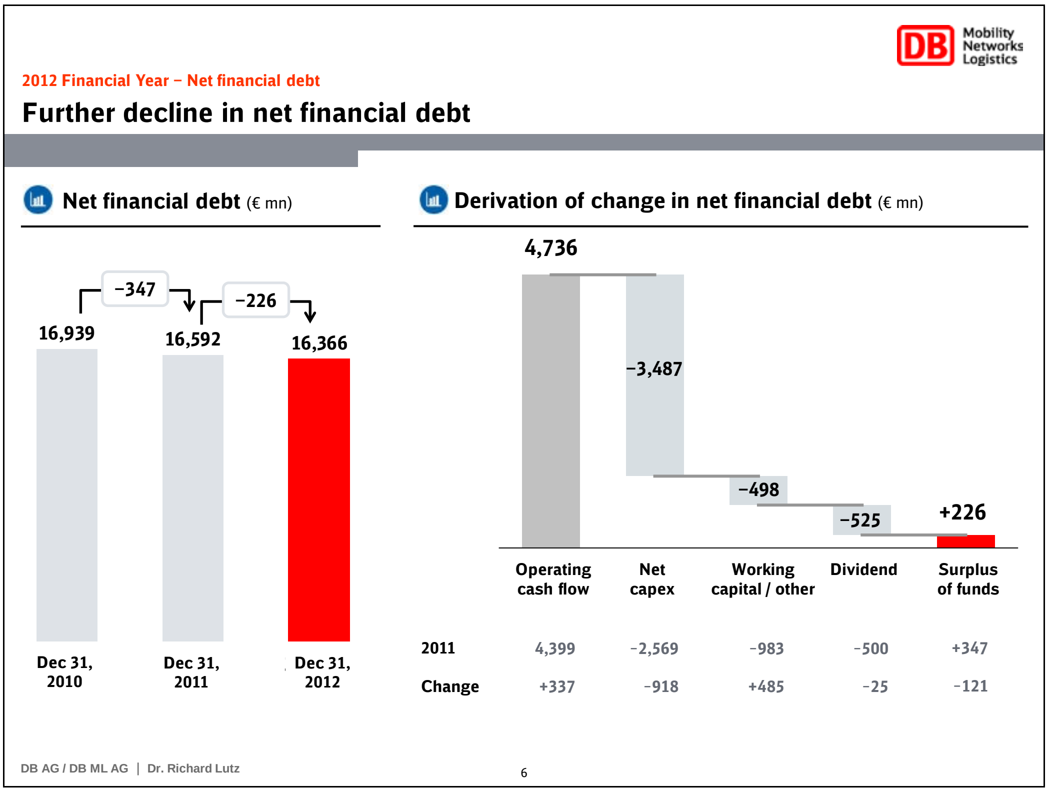
Increased **capital expenditure also has to be financed, of course**. So we're all the more pleased that we were able to slightly reduce our net financial debt in the 2012 financial year, too.



Despite the significant **increase in net capital expenditure** and the slightly **higher dividend payment**, we were able to further reduce our net financial debt by around € 200 million in the 2012 financial year.

A number of factors played a key role here, including the development of the **operating cash flow**, which totaled about € 4.7 billion – up significantly (just over 8 %) from € 4.4 billion in the previous year.

As a result, the **positive development of our operating profit** was also reflected in the development of operating cash flow, which – at around € 340 million – increased to a similar extent as adjusted EBIT.

But what's also apparent here is that improving profit isn't just an end in itself. It is the necessary **prerequisite for important capital expenditures in our business** – in measures aimed at improving service quality, service for our customers and growing business areas for the further development of DB Group. This is the only way we can implement our ambitious capital expenditures plans **without jeopardizing our financial stability**.

DB Group continues to stand for **financial stability and reliability**. That's how rating agencies and investors see us, too. The renewed confirmation of our rating and the use of the capital market at decidedly attractive conditions are impressive proof of this.

As I finish up my presentation, let me touch on our **outlook for the 2013 financial year**:

DB Mobility Networks Logistics

2013 Financial Year – Outlook

Good development in 2012 financial year, further improvements in 2013

Key figures (€ mn)	2011	2012	Change €	Change %	Outlook 2013
Revenues	37,901	39,296	+1,395	+3.7	~41,000
Revenues comparable	37,900	38,567	+667	+1.8	–
EBIT adjusted	2,309	2,708	+399	+17.3	>2,800
Net profit	1,332	1,477	+145	+10.9	–
Net profit after dividend payment	832	952	+120	+14.4	–
Gross capital expenditures	7,501	8,053	+552	+7.4	>8,500
Net capital expenditures	2,569	3,487	+918	+35.7	>4,000
Net financial debt as of Dec, 31	16,592	16,366	-226	-1.4	~17,000
ROCE (%)	7.3	8.3	-	-	>8.3

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- In terms of **revenues**, we expect growth to continue in the 2013 financial year. Our current outlook for 2013 is about € 41 billion. I would like to add, however, that the economic environment has a decisive influence on this forecast. As expected, 2013 got off to a rather restrained start. For the rest of the year, we expect additional economic momentum to stimulate our performance, especially in Transport and Logistics.

- In terms of **adjusted EBIT**, we expect somewhat more muted development. The increase probably won't be as pronounced as in the 2012 financial year. Still, we anticipate that adjusted EBIT will increase to more than € 2.8 billion. This would, however, require the economy to grow as expected, and is also barring additional risks, especially from the regulatory environment.

- We already significantly expanded our **capital expenditure activities** in 2012 and will continue to do so in 2013. This further growth results solely from an increase in net capital expenditure, capital expenditures financed by DB's own funds, which we plan to up to more than € 4 billion.

- The increase in capital expenditures will likely mean that we will not reduce our **net financial debt** in the 2013 financial year for the time being. We expect to see a figure of around € 17 billion by the end of 2013. Of course, this doesn't mean that we will lose sight of our goal of decreasing debt in the years to follow. But we have made it a point to invest more in the future over the course of 2013, all in the interest of sustainably securing the success of our company in the long term. Based on the forecast development of net financial debt and the upcoming maturity of bonds in 2013, we will likely tap the capital market for around € 2 billion. This is about the same level as in previous years. We already issued just under € 0.6 billion in new bonds in the first quarter of 2013.

- Our **value management figures** showed positive development in 2012. We also anticipate further improvement here in the 2013 financial year.

- At this point, I would like to take a separate look at two indicators that aren't part of our forecast but are nevertheless included in the table. When we report earnings indicators, we focus on what is referred to as **EBIT** (**E**arnings **B**efore **I**nterest and **T**axes). From an operations point of view, EBIT is *the* key performance indicator. It corresponds to capital employed, placing it at the heart of value-oriented management at DB Group. But, as the name says, EBIT is an **earnings indicator before interest and taxes**. So the statement of income doesn't end at EBIT. However, people often forget or ignore this fact in the public debate surrounding earnings. If you look at the bottom of the statement of income, you'll find the **net profit for the year** including all expense items, such as interest and taxes, and taking into account other result items "below the line" of EBIT, such as net investment income or extraordinary result. If you do the math for DB Group, only slightly more than € 1.5 billion in net profit for the year remain of the € 2.7 billion in EBIT. And even this doesn't stay entirely within the company. Instead, it's the basis for the Annual General Meeting's resolution on the dividend payment. **Minus the dividends** of more than € 0.5 billion, the company is left with a figure of less than € 1 billion from operating business activities. For 2012 and the next few years, we intend to use this sum to invest in growth and expand our business activities: For more mobility, better logistics solutions, and a reliable and financially stable infrastructure. Despite all the debate over distribution leeway, we – just like every other company – need profits and cash flow to finance capital expenditures in customer satisfaction, product quality and additional services. Anything else would jeopardize financial stability and cannot be in the interest of a sustainable corporate strategy.

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Our outlook for the 2013 financial year is positive overall, but there are still some question marks regarding the economic environment. Our outlook is based on the assumption, that the development of the economic environment and our markets will be slightly weaker than in 2012, but remains positive.

Ladies and gentlemen, I would like to end my presentation with this **cautiously optimistic outlook** on the 2013 financial year.

Thank you for your attention. I – like Dr. Grube and my fellow Management Board colleagues – would be more than happy to answer your questions.

Anhang

2012 Financial Year – Overview

Highlights 2012

General conditions	Germany again with the strongest economic development in Europe Economic momentum slows down noticeably – no growth impulse in our core markets Uncertainties due to sovereign debt crisis are still existing High burdens from increasing energy, personnel and maintenance expenses
Passenger transport	Positive development in rail passenger transport in Germany In Europe development varying from country to country
Transport and logistics	Performance decrease in rail freight transport Mixed picture in the area of transport and logistics: increase in ocean freight, slight decrease in European land transport, decrease in air freight
Infrastructure	Train-path demand slightly lower Demand from non-Group railways increased again, share of total at 22.2%

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2012 Financial Year – Revenues

Revenue increase in almost all business units

Total revenues (€ mn)	2011 comp.	2012 effective	Adjustments Consol.[1]	Adjustments FX	2012 comp.	Change €	Change %
DB Bahn Long-Distance	3,794	4,074	–	–	4,074	+280	+7.4
DB Bahn Regional	8,718	8,907	–	–	8,907	+189	+2.2
DB Arriva	3,367	3,757	-39	-172	3,546	+179	+5.3
DB Schenker Rail	4,924	4,925	-54	-29	4,842	-82	-1.7
DB Schenker Logistics	14,866	15,389	-49	-400	14,940	+74	+0.5
DB Services	1,413	1,498	–	–	1,498	+85	+6.0
DB Netze Track	4,642	4,709	–	–	4,709	+67	+1.4
DB Netze Stations	1,077	1,102	–	–	1,102	+25	+2.3
DB Netze Energy	2,853	2,832	–	–	2,832	-21	-0.7
Other/Consolidation	-7,754	-7,897	+14	–	-7,883	-129	+1.7
DB Group	37,900	39,296	-128	-601	38,567	+667	+1.8

[1] Changes in scope of consolidation.

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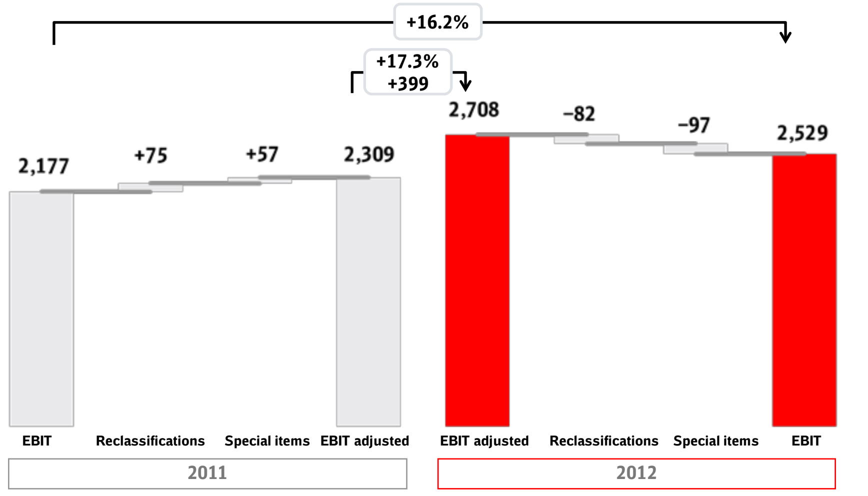
2012 Financial Year – Profit development

EBIT development significantly positive

EBIT and EBIT adjusted (€ mn)



2012 Financial Year – Profit development

Positive operating profit development in almost all business units

(€ mn)	EBIT adjusted 2011	EBIT adjusted 2012	Change €	Operating profit after interest 2011	Operating profit after interest 2012	Change €	Extraord. result 2012
DB Bahn Long-Distance	157	**364**	+207	159	**372**	+213	–
DB Bahn Regional	801	**882**	+81	770	**832**	+62	**3**
DB Arriva	160	**238**	+78	148	**205**	+57	**–71**
DB Schenker Rail	32	**87**	+55	–54	**1**	+55	**–100**
DB Schenker Logistics	403	**418**	+15	377	**381**	+4	**0**
DB Services	123	**84**	–39	107	**68**	–39	–
DB Netze Track	715	**894**	+179	331	**453**	+122	**–270**
DB Netze Stations	226	**230**	+4	168	**169**	+1	–
DB Netze Energy	80	**91**	+11	64	**74**	+10	–
Other/Consolidation	–388	**–580**	–192	–503	**–712**	–209	**340**
DB Group	**2,309**	**2,708**	**+399**	**1,567**	**1,843**	**+276**	**–98**

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2012 Financial Year – Profit development

Infrastructure contributes to profits only disproportionately

Financial figures 2012 financial year (€ mn)	DB Netz AG	DB Station &Service AG	DB Energie GmbH	Total	DB Group
Revenues	4,478	1,087	2,832	8,397	39,296
EBITDA adjusted	1,786	353	173	2,312	5,601
Depreciation	-908	-128	-83	-1,119	-2,893
EBIT adjusted	878	224	91	1,193	2,708
Net operating interest income	-439	-61	-17	-517	-865
Operating profit after interest	439	164	74	677	1,843
Net investment income	14	2	0	16	8
Other financial result	-12	-0	-25	-37	-123
PPA amortization customer contracts	-	-	-	-	-82
Extraordinary result	-270	-	-	-270	-98
Profits before taxes on income (EBT)	171	165	49	385	1,548
Taxes on income	-0	-	-	-0	-71
Profits after taxes of income	171	165	49	385	1,477
Profit transfer[1)] (based on German GAAP financial statements)	-197	-160	-62	-419	-
Net profit for the year	-27	5	-13	-35	1,477
Gross capital expenditures	5,017	551	149	5,717	8,053
Investment grants	-4,071	-375	-77	-4,523	-4,566
Net capital expenditures	946	176	72	1,194	3,487
Intangible assets and property, plant and equipment	20,452	3,248	993	24,693	41,816
Capital employed	17,858	2,906	969	21,733	32,691
Equity	7,375	1,493	636	9,504	15,934
Net financial debt	10,485	1,409	315	12,209	16,366
Adjusted net financial debt	10,502	1,479	531	12,512	21,441
Return on capital employed (ROCE) (%)	4.9	7.7	9.4	5,5	8.3
Operating cash flow	1,347	292	157	1,796	4,736
Gearing (%)	142	94	50	128	103
Redemption coverage (%)	12.8	19.8	29.5	14.4	22.1
Net financial debt / EBITDA (multiple)	5.9	4.0	1.8	5.3	2.9

[1)] Before taxes (because of single tax entity for income tax purposes at the DB AG level) and internal service charges of corporate functions (EBIT adjusted of DB AG in 2012: € -237 mn).

2012 Financial Year – Capital expenditures

Significant higher capital expenditures

Capital expenditures by business units (€ mn)	Gross capital expenditures				Net capital expenditures			
	2011	2012	change €	change %	2011	2012	change €	change %
DB Bahn Long-Distance	139	**173**	+34	+24.5	137	**173**	+36	+26.3
DB Bahn Regional	393	**709**	+316	+80.4	365	**666**	+301	+82.5
DB Arriva	300	**468**	+168	+56.0	296	**467**	+171	+57.8
DB Schenker Rail	260	**371**	+111	+42.7	260	**371**	+111	+42.7
DB Schenker Logistics	246	**321**	+75	+30.5	246	**321**	+75	+30.5
DB Services	247	**268**	+21	+8.5	247	**268**	+21	+8.5
DB Netze Track	5,143	**5,033**	-110	-2.1	765	**962**	+197	+25.8
DB Netze Stations	547	**552**	+5	+0.9	144	**178**	+34	+23.6
DB Netze Energy	207	**149**	-58	-28.0	92	**72**	-20	-21.7
Other/Consolidation	19	**9**	-10	-52.6	17	**9**	-8	-47.1
DB Group	7,501	**8,053**	+552	+7.4	2,569	**3,487**	+918	+35.7

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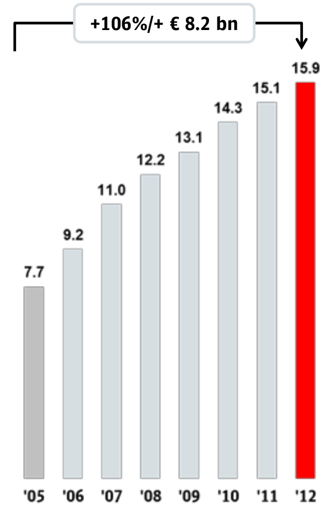
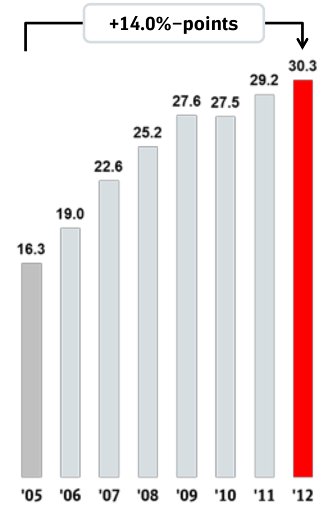
2012 Financial Year – Balance sheet

Equity ratio significantly improved, financial debt noticeably decreased

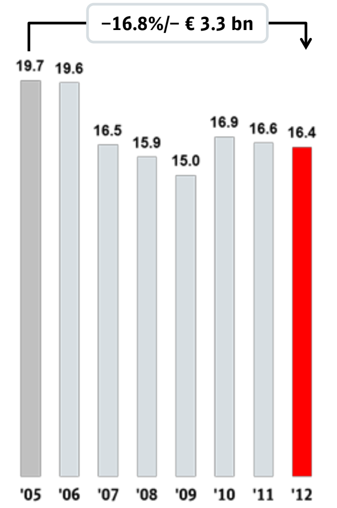
Equity (€ bn)



Equity ratio (%)



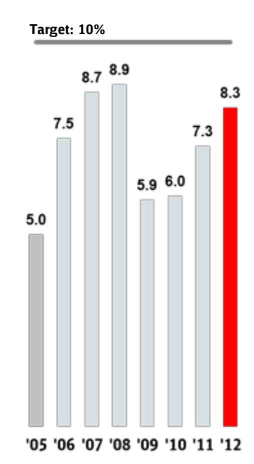
Net financial debt (€ bn)



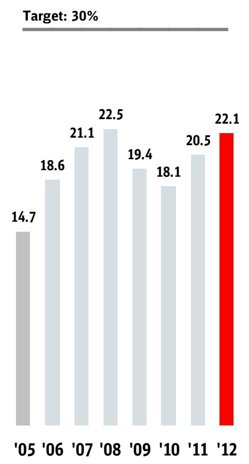
2012 Financial Year – Value management

Further improvements in value management figures

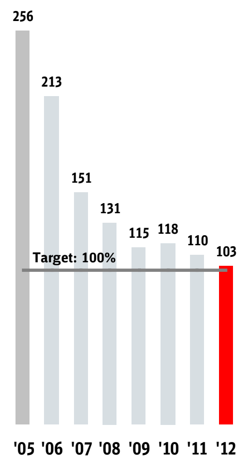
ROCE (%)



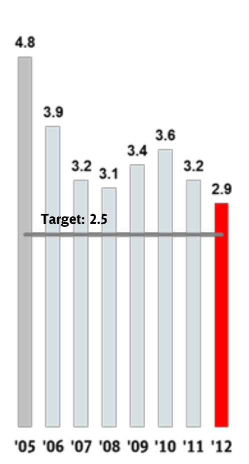
Redemption coverage (%)



Gearing (%)



Net financial debt/ EBITDA (multiple)



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Speech of Dr. Richard Lutz, CFO of Deutsche Bahn AG
and DB Mobility Logistics AG, on the occasion of
the Annual Results Press Conference 2012 on March 21, 2013 in Berlin.

The spoken word takes precedence.

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