



DB2020 – guiding us toward the future

Annual Results Press Conference 2014



Deutsche Bahn AG

DB Mobility Logistics AG

Frankfurt, March 27, 2014

Weak development in 2013



Key figures
€ mn

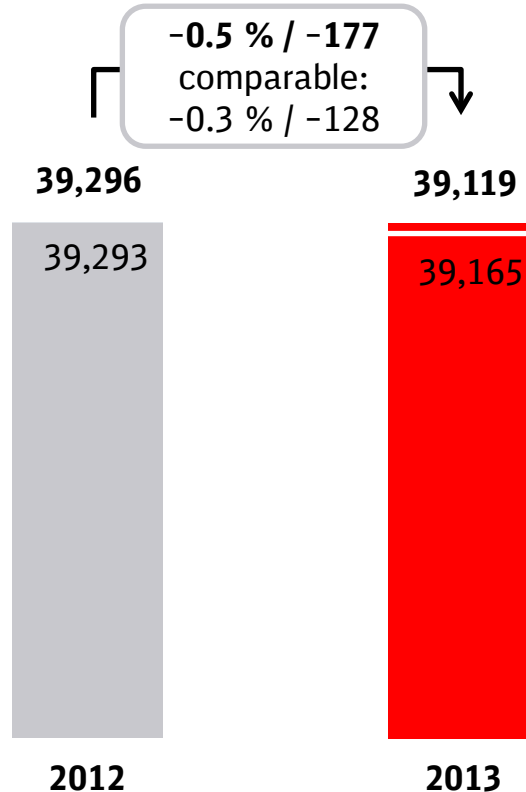


	2013	2012	Change	
			€	%
Revenues	39,119	39,296	-177	-0.5
Revenues comparable	39,165	39,293	-128	-0.3
EBIT adjusted	2,236	2,708	-472	-17.4
Net profit for the year	649	1,459	-810	-55.5
including dividend payment in the following year	200	525	-325	-61.9
Gross capital expenditures	8,224	8,053	+171	+2.1
Net capital expenditures	3,412	3,487	- 75	-2.2
Net financial debt as of Dec 31	16,362	16,366	-4	-
ROCE (%)	6.8	8.3	-	-

Revenue development impacted in all divisions



Revenues
€ mn



Divisions

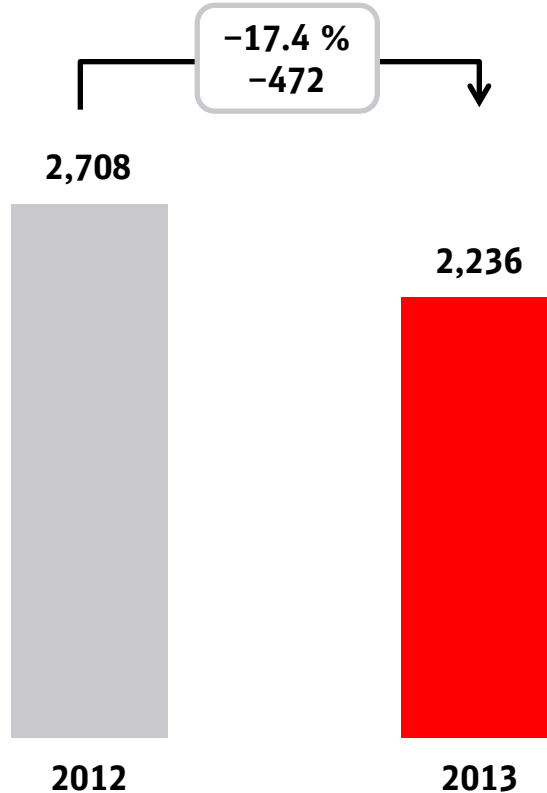
(comparable development)

- DB Bahn
€ +314 mn (+1.9 %)
thereof DB Arriva
€ +374 mn (+10.0 %)
- DB Schenker
€ -301 mn (-1.5 %)
- DB Netze
€ -25 mn (-0.3 %)

Profit development unsatisfactory



EBIT adjusted
€ mn



Divisions

- DB Bahn
€ -139 mn (-9.4 %)
- DB Schenker
€ -113 mn (-22.4 %)
- DB Netze
€ -250 mn (-20.6 %)

Several factors impacted development in 2013



Revenue / EBIT development
€ mn



	Revenues	EBIT
2012	39,296	2,708
Economy, market & competition	-600	-110
Factor costs Germany	-	-290
Flood, storms and similar events	-115	-200
Other, counter measures	+538	+128
Total	-177	-472
<i>Change (%)</i>	<i>-0.5</i>	<i>-17.4</i>
2013	39,119	2,236

Some of the figures are rounded.

Burdens took effect across all business units



Development of business units € mn

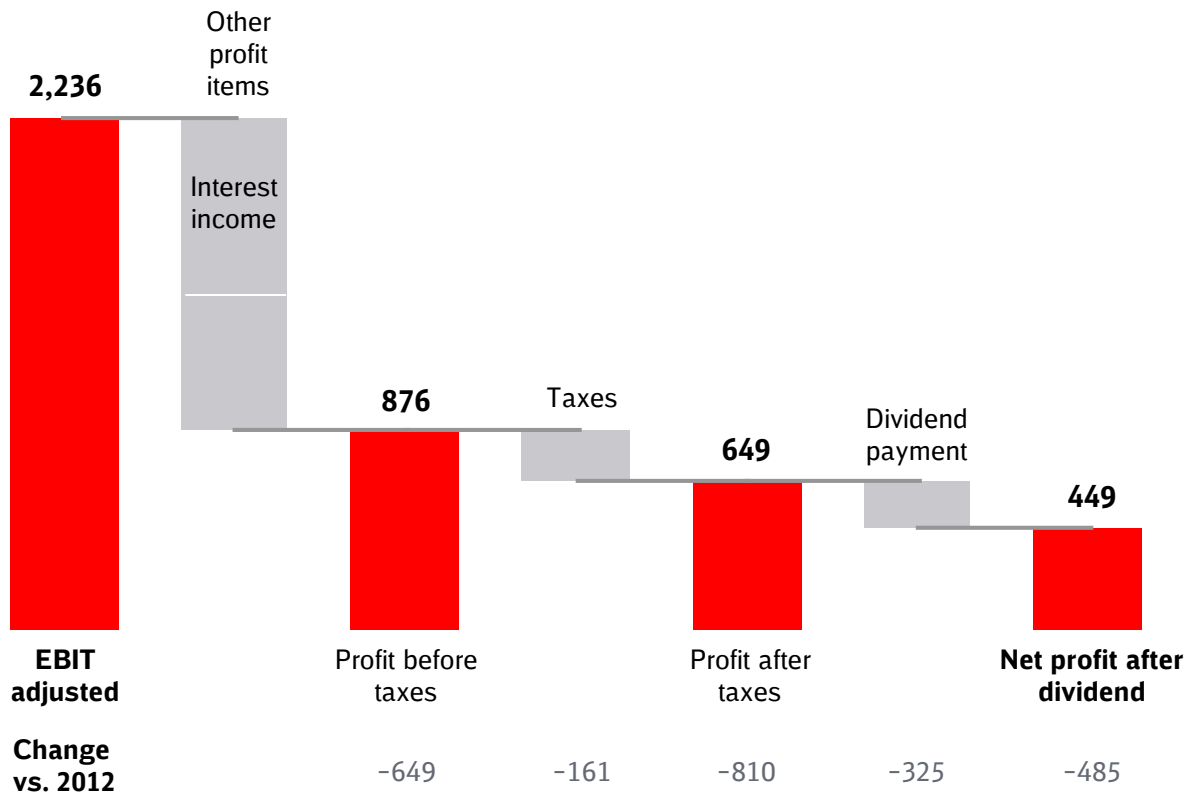


	Revenues (comparable)	EBIT adjusted
	Change € mn vs. 2012	
DB Bahn Long-Distance	+9	-41
DB Bahn Regional	-69	-105
DB Arriva	+374	+7
DB Schenker Rail	-102	-30
DB Schenker Logistics	-199	-83
DB Services	-80	-55
DB Netze Track	+53	-229
DB Netze Stations	+17	-1
DB Netze Energy	-95	-20

Dividend payment in line with profit development



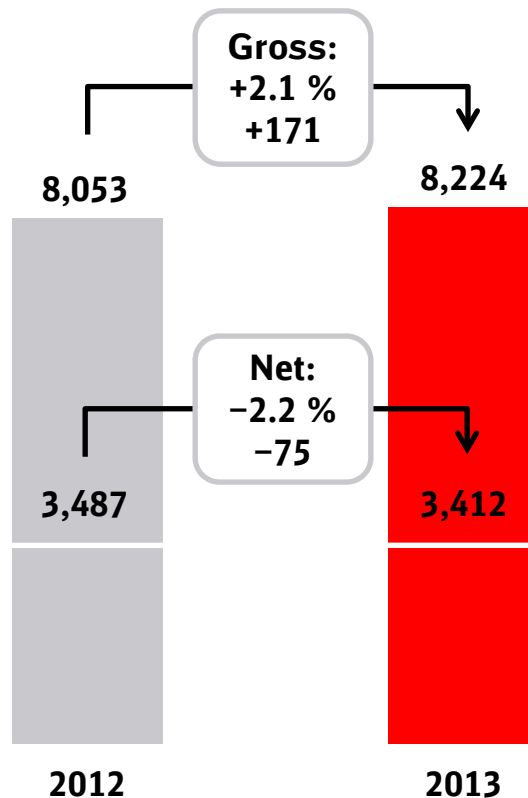
Profit items below EBIT
€ mn



Capital expenditures continued on a high level



Capital expenditures
€ mn



Divisions

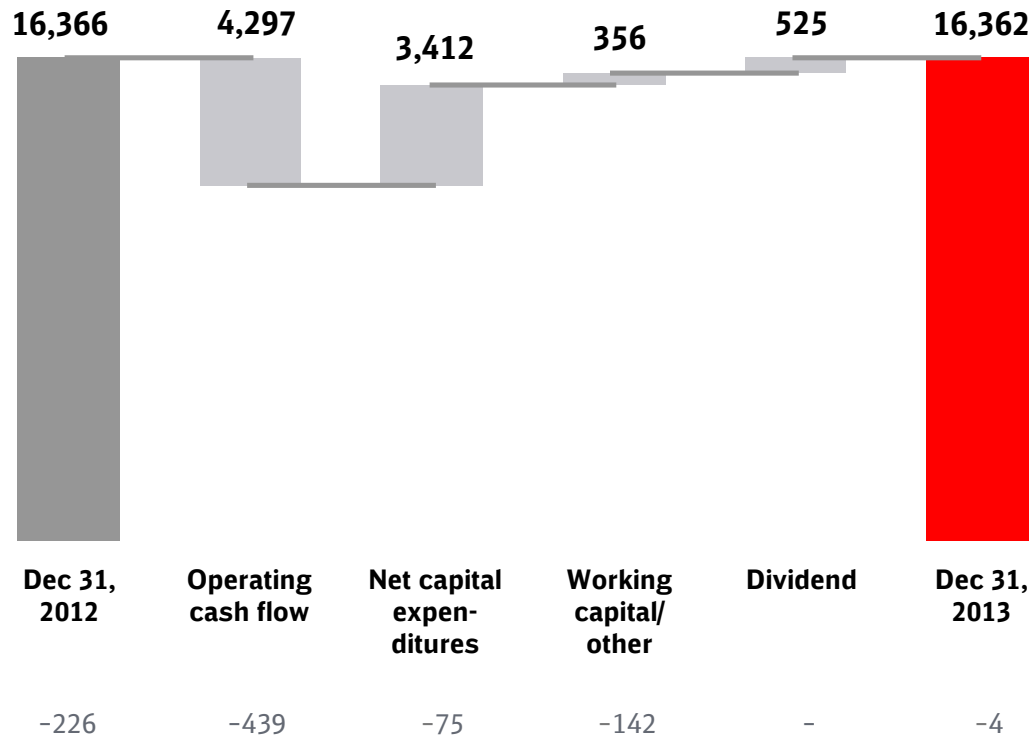
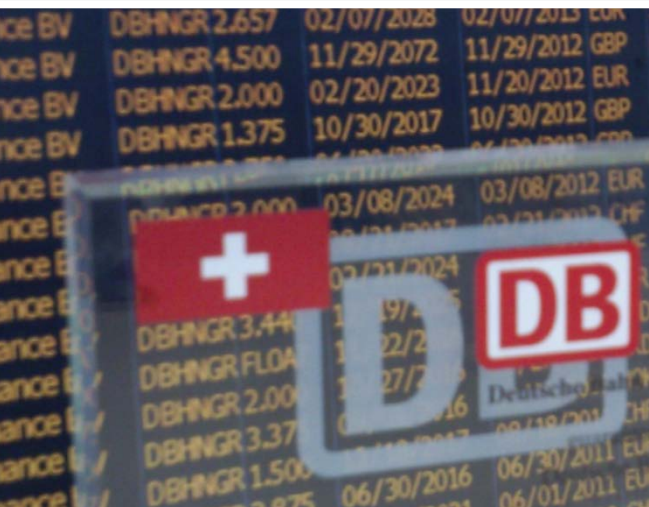
(gross capital expenditures)

- DB Bahn
€ +1 mn (+0.1 %)
- DB Schenker
€ -175 mn (-25.3 %)
- DB Netze
€ +372 mn (+6.5 %)
thereof net capital expenditures
€ +108 mn (+8.9 %)

Net financial debt stable despite declining profits



Net financial debt
€ mn



Stable development in 2014 expected



Outlook
€ mn



	2013	2014
Revenues	39,119	~41,000
EBIT adjusted	2,236	~2,200
Net profit for the year	649	~1,100
Gross capital expenditures	8,224	~9,500
Net capital expenditures	3,412	~4,500
Net financial debt as of Dec 31	16,362	17,000 - 17,500



Back Up

Highlights 2013

General conditions

- Germany impacted by weak economic development as well
- Economic momentum still on a low level in the first six month of the year – positive trends in the second half of the year
- Uncertainties due to sovereign debt crisis are still existing – however, in the second half of 2013 financial year intensified trends of stabilization
- High burdens from increasing factor costs in Germany

Passenger transport

- Weak development in German rail passenger transport
- Challenging economic environment for DB Arriva
- Acquisition of eastern European business of Veolia Transdev

Transport and logistics


- Decline in demand in Eurozone drives negative volume development in rail freight transport
- Weak development in transport and logistics business: Slight volume decline in air and ocean freight, slight volume growth in European land transport

Infrastructure

- Train-path demand slightly lower
- Restrictions caused by flood (mainly closure of Berlin-Hanover link)
- Again higher non-Group train-path demand, share increased to 23.9 %


2013 Financial Year – Revenues

Mixed revenue development on business unit level

 Total revenues (€ mn)	2013 effective	Adjustments			2013 comp.	2012 comp.	Change	
		Consol. ²⁾	FX	Reconciliation			€	%
DB Bahn Long-Distance	4,083	-	0	-	4,083	4,074	+9	+0.2
DB Bahn Regional ¹⁾	8,839	-	-	-	8,839	8,908	-69	-0.8
DB Arriva	4,180	-167	+118	-	4,131	3,757	+374	+10.0
DB Schenker Rail ¹⁾	4,843	-43	+24	-	4,824	4,926	-102	-2.1
DB Schenker Logistics	14,857	-25	+355	-	15,187	15,386	-199	-1.3
DB Services ¹⁾	3,184	-	-	-	3,184	3,264	-80	-2.5
DB Netze Track ¹⁾	4,769	-	-	-	4,769	4,716	+53	+1.1
DB Netze Stations	1,119	-	-	-	1,119	1,102	+17	+1.5
DB Netze Energy ¹⁾	2,775	-	-	-	2,775	2,870	-95	-3.3
Other/consolidation ¹⁾ /transition	-9,530	+14	-	-230	-9,746	-9,710	-36	+0.4
DB Group	39,119	-221	+497	-230	39,165	39,293	-128	-0.3

¹⁾ Previous year's figure adjusted for reconciliation from other operating income to revenues , ²⁾ Changes in the scope of consolidation

2013 Financial Year – Profit development
Declining EBIT development on business unit level

 (€ mn)	EBIT adjusted			Operating income after taxes			Extra ordinary result
	2013	2012	Change absolute	2013	2012	Change absolute	2013
DB Bahn Long-Distance	323	364	-41	325	372	-47	-
DB Bahn Regional	777	882	-105	732	832	-100	-
DB Arriva	245	238	+7	198	205	-7	-104
DB Schenker Rail	57	87	-30	-32	1	-33	12
DB Schenker Logistics	335	418	-83	298	381	-83	3
DB Services	29	84	-55	17	68	-51	-8
DB Netze Track	665	894	-229	265	454	-189	-200
DB Netze Stations	229	230	-1	181	169	+12	-
DB Netze Energy	71	91	-20	56	74	-18	-45
Other/consolidation	-495	-580	+85	-646	-713	+67	-36
DB Group	2,236	2,708	-472	1,394	1,843	-449	-378

2013 Financial Year – Capital expenditures

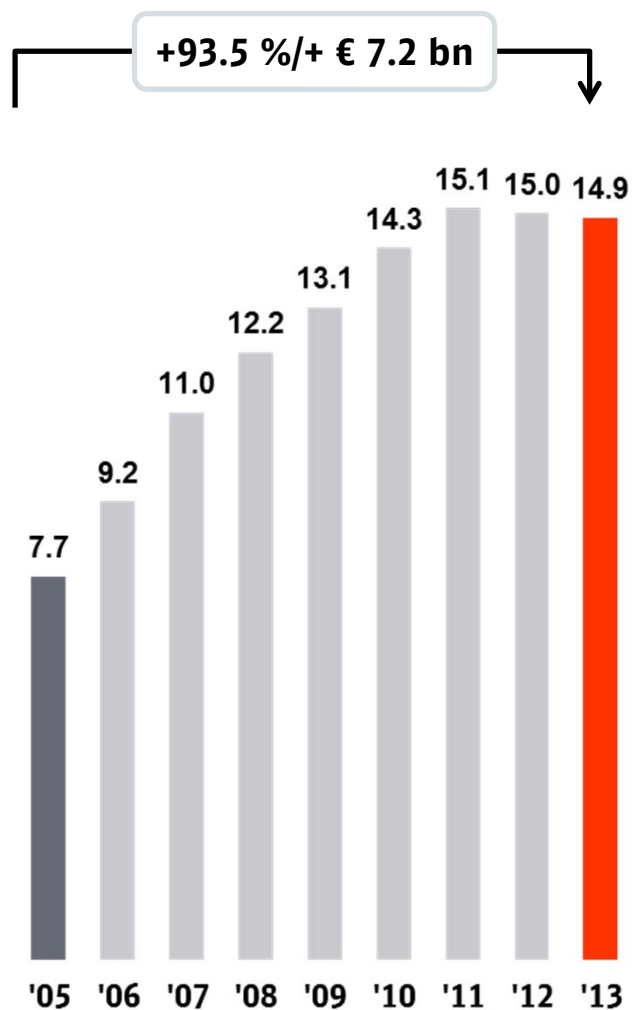
Significant increase in capital expenditures at DB Netze Track

Capital expenditures (€ mn)	Gross capital expenditures				Net capital expenditures			
	2013	2012	Change		2013	2012	Change	
			€	%			€	%
DB Bahn Long-Distance	168	173	-5	-2.9	168	173	-5	-2.9
DB Bahn Regional	908	709	+199	+28.1	885	666	+219	+32.9
DB Arriva	275	468	-193	-41.2	273	467	-194	-41.5
DB Schenker Rail	182	371	-189	-50.9	182	371	-189	-50.9
DB Schenker Logistics	335	321	+14	+4.4	335	321	+14	+4.4
DB Services	248	268	-20	-7.5	248	268	-20	-7.5
DB Netze Track	5,333	5,033	+300	+6.0	1,080	962	+118	+12.3
DB Netze Stations	617	552	+65	+11.8	157	178	-21	-11.8
DB Netze Energy	156	149	+7	+4.7	83	72	+11	+15.3
Other/consolidation	2	9	-7	-77.8	1	9	-8	-88.9
DB Group	8,224	8,053	+171	+2.1	3,412	3,487	-75	-2.2

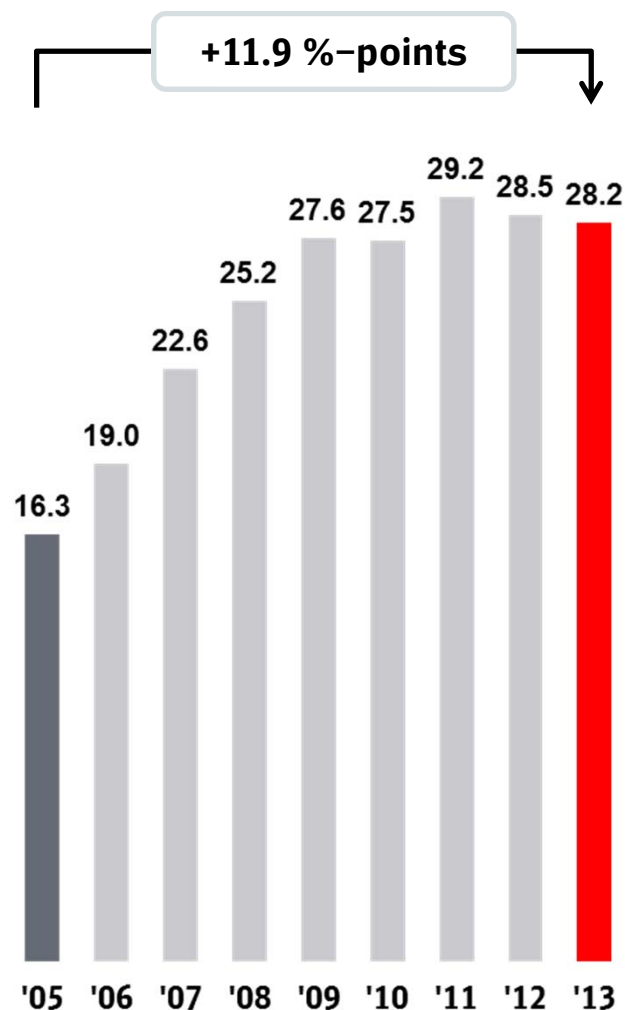
2013 Financial Year – Balance sheet

Equity ratio significantly improved, financial debt noticeably decreased

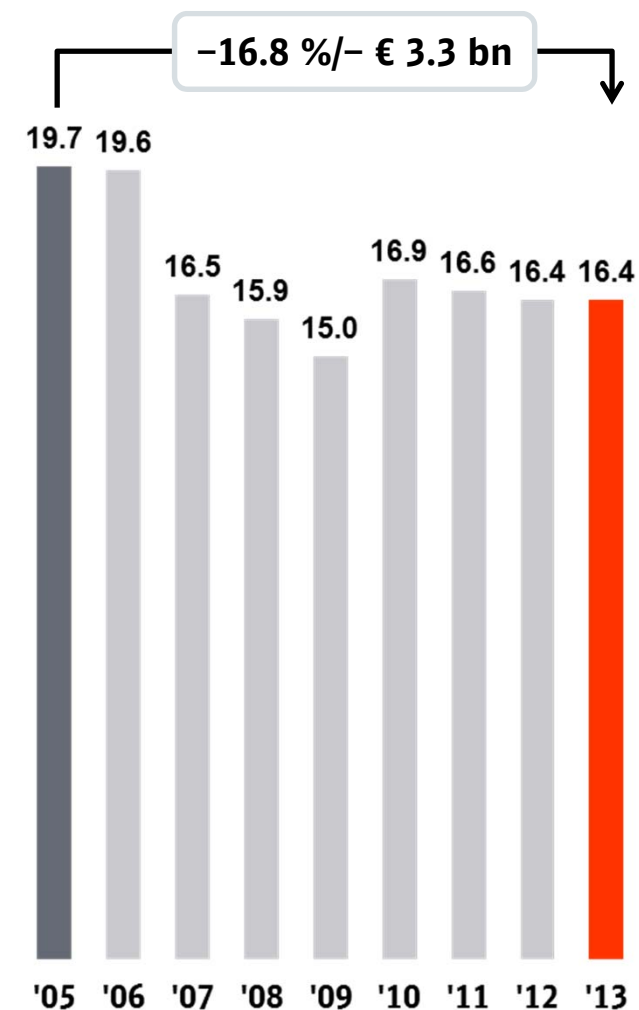
Equity
(€ bn)



Equity ratio
(%)



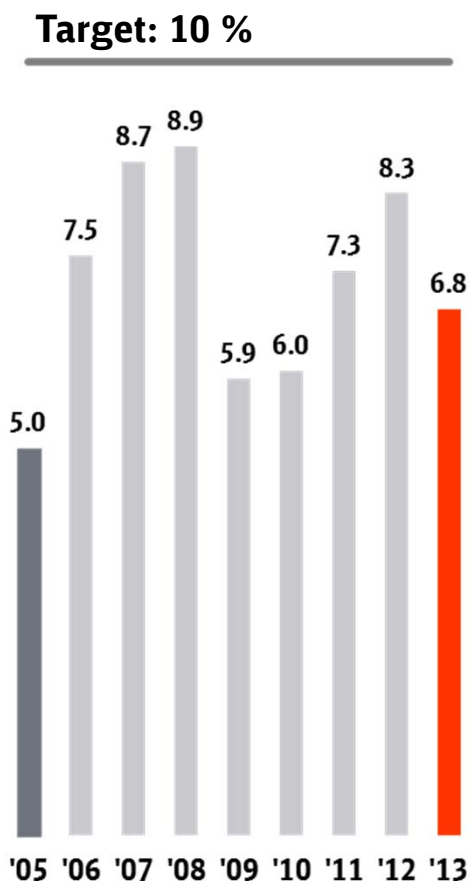
Net financial debt
(€ bn)



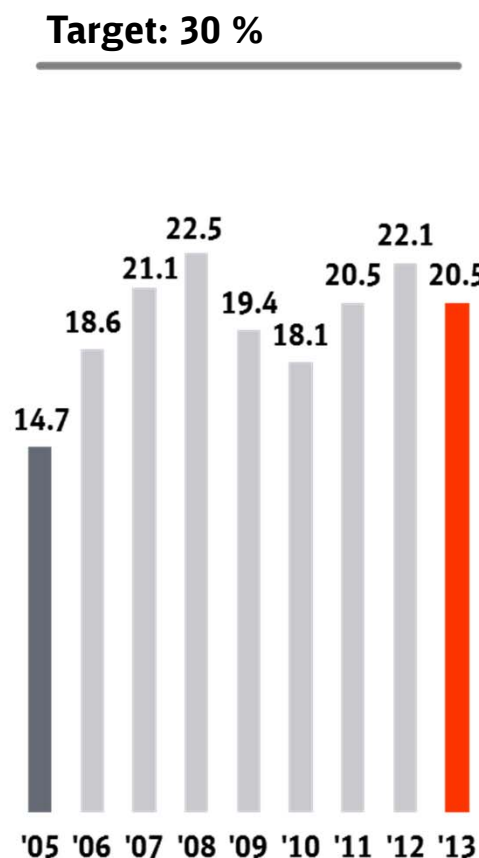
2013 Financial Year – Value management

Development of key value management figures temporarily slowed down

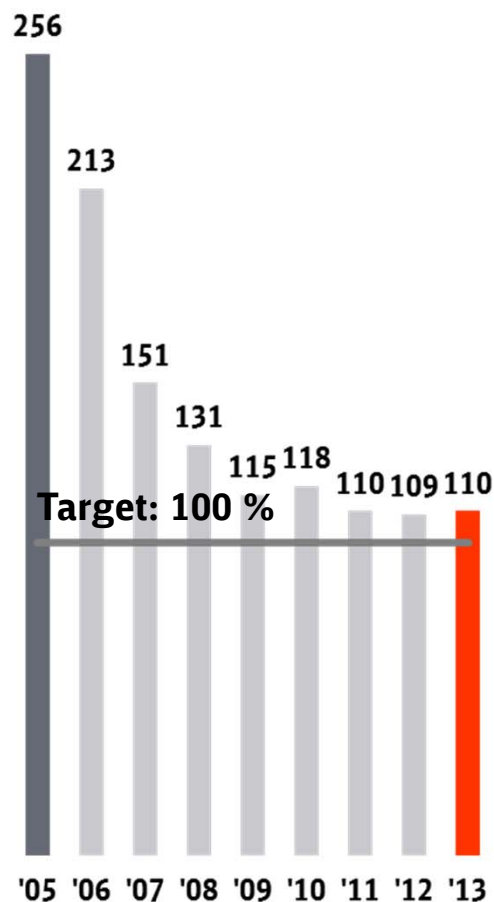
ROCE
(%)



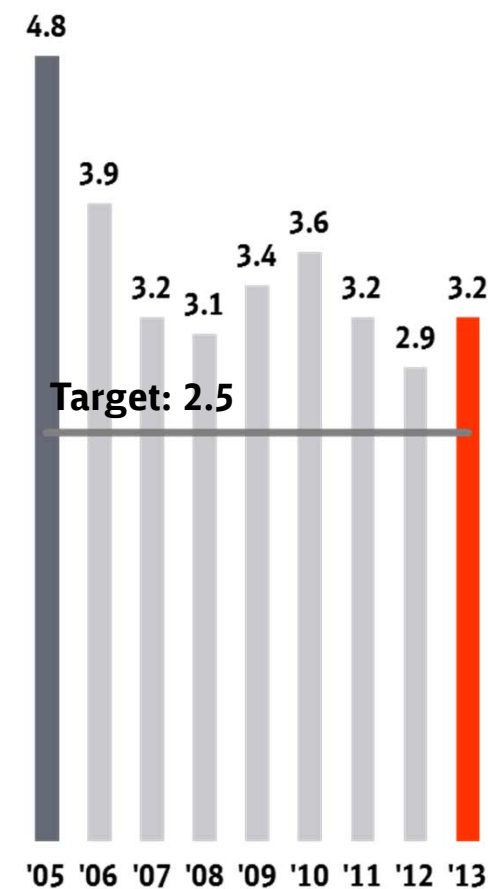
Redemption coverage
(%)



Gearing
(%)



Net financial debt/ EBITDA
(multiple)



2013 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 ²⁾	Share (%) of DB Group
Revenues	39,119	4,556	1,104	2,775	8,434	-
EBITDA adjusted	5,139	1,512	356	161	2,030	39.5
Depreciation	-2,903	-870	-133	-90	-1,093	37.7
EBIT adjusted	2,236	643	223	71	937	41.9
Net operating interest income	-842	-399	-48	-15	-462	54.9
Operating profit after interest	1,394	244	175	56	476	34.1
Other income parts	-518	-180	2	-70	-248	47.9
Profits before taxes on income (EBT)	876	64	177	-13	228	26.0
Taxes on income	-227	-	-	-	-	-
Profits after taxes of income	649	64	177	-13	228	35.1
Profit and loss transfer ¹⁾ (German GAAP fin. statements)	-	-66	-169	37	-197	-
Net profit for the year	649	-2	8	24	30	4.6
Gross capital expenditures	8,224	5,312	616	156	6,085	74.0
Investment grants	-4,812	-4,252	-460	-73	-4,785	99.4
Net capital expenditures	3,412	1,060	156	83	1,299	38.1
Intangible assets and property, plant and equipment	41,811	20,587	3,233	1,042	24,862	59.5
Capital employed	33,086	17,920	2,935	909	21,764	65.8
Equity	14,912	7,324	1,497	657	9,477	-
Net financial debt	16,362	10,585	1,432	179	12,197	74.5
Adjusted net financial debt	21,008	10,604	1,504	377	12,485	59.4
Return on capital employed (ROCE) (%)	6.8	3.6	7.6	7.8	4.3	-
Operating cash flow	4,297	1,114	308	146	1,568	36.5
Gearing (%)	110	145	96	27	129	-
Redemption coverage (%)	20.5	10.5	20.5	38.8	12.6	-
Net financial debt / EBITDA (multiple)	3.2	7.0	4.0	1.1	6.0	-

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 DB AG in 2013: € -168 mn).

²⁾ Possible differences are due to rounding.