"DB2020 – guiding us toward the future"

Annual Results Press Conference 2014

Deutsche Bahn AG
DB Mobility Logistics AG

Speech by Dr. Richard Lutz
CFO

Frankfurt, 27 March 2014

- The spoken word will prevail in the event of differences. -

Ladies and Gentlemen,

I, too, would like to welcome you most warmly to today's press conference for the publication of our annual accounts. As Rüdiger Grube has already mentioned, I will now guide you through the **business developments of DB Group during the 2013 financial year**.

At our event one year ago in Berlin, I said at this juncture: "Our figures are so good, they speak for themselves!" You have already heard from some of what Rüdiger Grube had to say that this is sadly not the case this year. In 2013, we achieved progress towards our DB2020 strategy on many fronts. But **from a financial perspective, 2013 was a difficult year** - there is no other way to say it!

After the record earnings of 2012, business trends in 2013 showed us clearly that **annual increases** in revenues, profit and return on capital **do not happen by themselves**. We have to earn them the hard way every time. And that we currently have **some hard work** ahead of us is also something that Rüdiger Grube's presentation made quite clear.

For DB Group, this is hardly **an unusual situation**. Anyone looking back over the last 20 years since the German rail reform knows that we have lived through some difficult times. And that is not all bad. Because the many challenges over this period have kept us on our toes, taught us to act **strongly, swiftly and flexibly**. Over the last few years we have demonstrated that we can **keep the company on track, even under difficult circumstances**. And that is why DB Group today is a healthy and effective organisation and a good example of **financial stability and reliability**. From our history, we can draw on the **strength, trust and confidence** we need to overcome our current challenges: not over-confident, but with a high degree of **focus, persistence and discipline**.

The fact that in our **DB2020 Strategy,** we have a goal in our sights that is worth fighting for generates **additional energy and determination within the organisation**. Because we know without question that the path we have chosen with DB2020 is the right one. It was no coincidence that we gave our financial reports for 2013 the title "D*B2020 – our compass even in challenging times"* and sub-titled today's press conference with the motto "*DB2020 – the compass guiding our future"*. We feel a commitment to this strategy and we are focusing our efforts on it; it will be our benchmark for any specific action we take.

What does that mean in practice, that we are making DB2020 the touchstone of our actions? First of all it means that we will not make any decisions "today", which we might regret "tomorrow" in terms of achieving our DB2020 strategy. We will not put the sustainable and long-term success of our company at risk for the sake of short-term economic results! Making DB2020 the guideline for any action we take, however, also means that we will not lose sight of the need for competitive cost structures, adequate returns and financial stability. Because no-one can spend more than they earn over the long term - and that is one aspect of sustainability. So we are not talking about "either/or", but **"as well as**". We need to keep all the different dimensions in mind - in a sensible combination!

With these brief preliminary remarks, I will now - as is usual first give you an overview of the key figures for the 2013 financial year, followed by a few further in-depth explanations of some of those key figures, and finally take a look at the outlook for the 2014 financial year.

Firstly, an overview of the year's key figures

2013 Financial Year – At a glance

Weak development in 2013

Key figures
€ mn

	2013	2012	Change €	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	-	-

Rüdiger Grube has already spoken about **the challenging environment**: This specifically includes the lack of economic recovery, increasing factor costs in Germany and the flood. We are used to dealing with challenges. But 2013 stands out as a year where the challenges came thick and fast and with great intensity.

- In terms of **revenues,** we unfortunately saw a slight fall of 0.5 %, or 0.3 % on a like-for-like basis. This particularly affected the business areas at DB Schenker, which are sensitive to the general economic situation.

- The **adjusted EBIT** fell by around EUR 470 million or around 17 %. This negative trend was visible across almost all areas of business. Alongside the weak economy, increases in factor costs such as staff and energy, as well as exceptional costs due to the flood and bad weather, also made themselves felt.

- The **profit after taxes, the net profit for the year,** fell by over 50% to EUR 649 million. This change is mainly due to operational earnings. In addition, there are some factors, which affect it below the EBIT, on which I will expand later.

- The **dividend payment** voted for in the shareholders' meeting yesterday for the 2013 financial year is a total of EUR 200 million. The reduction compared to last year therefore reflects the earnings levels.

- We have again maintained our **capital expenditures activities** at a high level. Gross capital expenditures were a little higher than the previous year, net capital expenditures, given adjustments, fell slightly, but as in the previous year, are significantly higher than depreciation, so we are continuing to invest in growth

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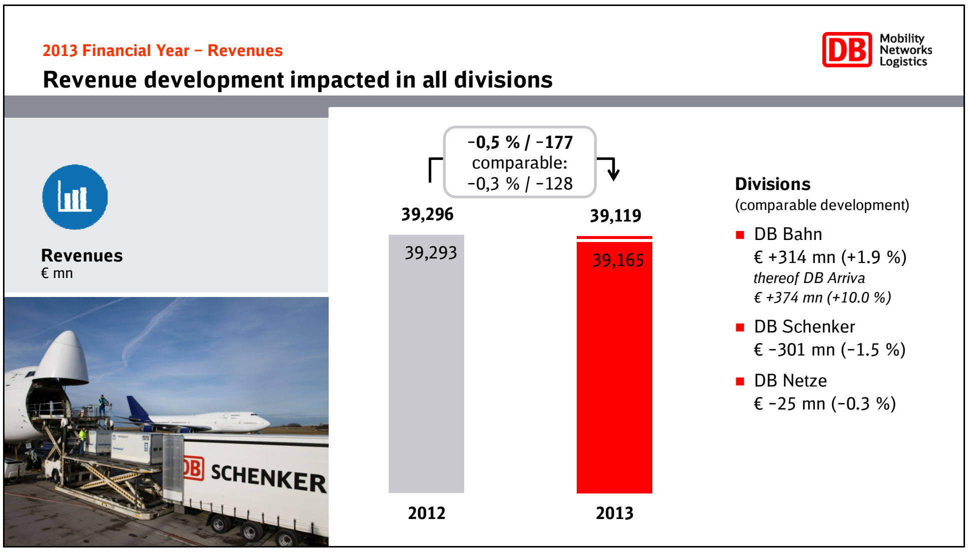
and in the future. The focal areas of capital expenditures continue to be the rail infrastructure and our vehicle fleet.

- Despite the fall in earnings power, we were able to maintain **net financial debt** at the same level as in the previous year.
- The trend in **return on capital employed**, which fell by 1.5 percentage points to 6.8%, clearly reflects the trend in the adjusted EBIT.

The following charts show us in more detail the trend of a number of individual KPIs. First, let's take a look at the **changes in revenues**:



The **slight fall in revenues** shown in the 2013 financial year is 0.5 % or around EUR 180 million. On a like-for-like basis, the fall reduces to around EUR 130 million or 0.3%.

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For the comparable revenues, three effects were adjusted:

- positive effects due to changes in the scope of consolidation, which arise mainly from the acquisition of Veolia Eastern Europe (+0.6 %),
- negative **currency effects**, which occurred mainly at DB Schenker Logistics and DB Arriva and were due to the stronger Euro (-1.3%) and
- effects resulting from the **reclassification of other operating income** to revenues mainly affecting DB Services (+0.6%).

Overall, the change in revenues was muted across all areas of business. Significant positive inputs for revenues growth were seen from the effects of DB Arriva winning tenders in Sweden and The Netherlands amounting to around EUR 300 million. Without these effects, the trend at DB Bahn would also have been only at the level of the previous year.

The fall in revenues is mainly due to the **economically sensitive areas of business** in the field of transport and logistics.

- At **DB Schenker Logistics,** the fall in revenues amounts to around EUR 530 million or 3.5 %. And negative currency exchange rates had a significant impact here. On a like-for-like basis, the fall reduces to around EUR 200 million or 1.3 %. Increases in revenues in the area of contract logistics/SCM were offset by reductions in European land traffic and world-wide air and ocean freight. Volumes compared to the previous year also fell slightly in air freight and the number of shipments in European land transport remained at the same level.
- At **DB Schenker Rail,** the comparable revenues fell by around EUR 100 million or 2 %. This resulted from the development of some especially important branches for rail freight traffic and an intensified competitive environment.
- At **DB Netze Energy**, a fall in demand for traction power and diesel fuel for rail traffic products was observed, as well as clear falls in sales of 50 Hz power to third parties.

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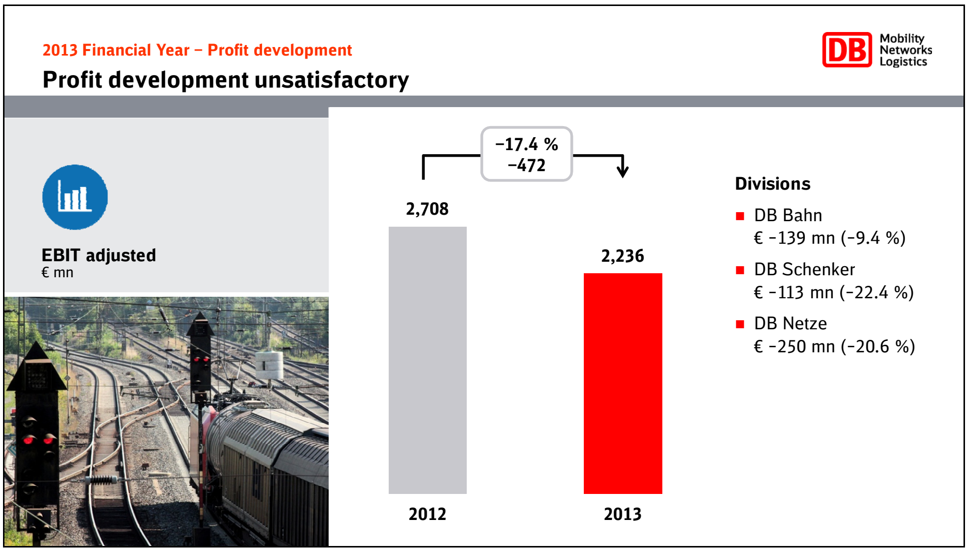
For fixed-cost intensive business models such as DB Group operations, especially in Germany, it is clear that falls in volumes and revenues have a direct negative impact on the earnings situation. The following illustration shows that when it comes to **earnings trends,** we also have to do battle with other challenges.



Both at group level and also at the level of individual areas, the operational results in the 2013 financial year were unsatisfactory.

The reasons for this were weak trends in performance and revenues, which were further reinforced in Germany by increases in factor costs. In addition, there were a few one-off special circumstances. such as the flood and storm damages.

Overall, this added up to a fall in the adjusted EBIT of around EUR 470 million, or around 17%.

According to **factors with a significant influence**, the **trend in revenues and profits compared to the previous year** gives the following picture.

2013 Financial Year – Revenue and profit development

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**
Change (%)	*-0.5*	*-17.4*
2013	39,119	2,236

Some of the figures are rounded.

The trend in the 2013 financial year was marked in particular by the **concurrence of multiple negative factors**.

On the **revenues side** the main drivers were in the area of the **economic situation, market & competition.** Falling revenues here at DB Schenker of around EUR 470 million was as noticeable as the falling market share at DB Bahn Regional and the additional competition from long-distance buses (a total of EUR 130 million). **Flood, storms and similar events** caused additional losses in revenues of nearly EUR 120 million, which included passenger transport that had been most affected of around EUR 80 million, plus rail freight traffic of around EUR 30 million. On the plus side, there were increases in revenues of around EUR 540 million, driven mainly by the growth at DB Arriva, totaling EUR 375 million.

On the **profits side,** all three factors listed here were noticeably reflected as negative. The market effects arising out of the "**economy, market & competition"** could be reduced to around EUR 110 million. The major burdens on earnings derived from **specific factor cost increases in Germany** for staff (around EUR 220 million or 3.4%) and energy (around EUR 65 million or 3.9%) negatively impacting earnings based one to one on stagnating or weakening sales performance. Additional special

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charges in the amount of around EUR 200 million were the result of "**flood, storms and similar events**". A large part was derived from revenue losses and additional expenses for damage remedies relating to the flood in 2013. Group-wide and in all business units, **counter measures** were taken and implemented early on in the financial year. However, we recognized early on that this would only help to soften, and not entirely compensate for, the impact on profits.

Revenues and profits performance according to business units are shown in the following illustration.

2013 Financial Year – Revenue and profit development

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

The illustration shows clearly that, with the exception of DB Arriva, we were below the previous year's performance in terms of profits in all business segments. Three important factors of influence, "economy, market and competition", "factor costs" and "flood, storms and similar events", affected the various business units in different ways.

- **The economic situation** was particularly obvious in the two business units DB Schenker Rail and DB Schenker Logistics. In addition to DB Schenker Rail and DB Schenker Logistics, DB Bahn Regional and DB Bahn Long-Distance were also affected by **market & competitive issues**.

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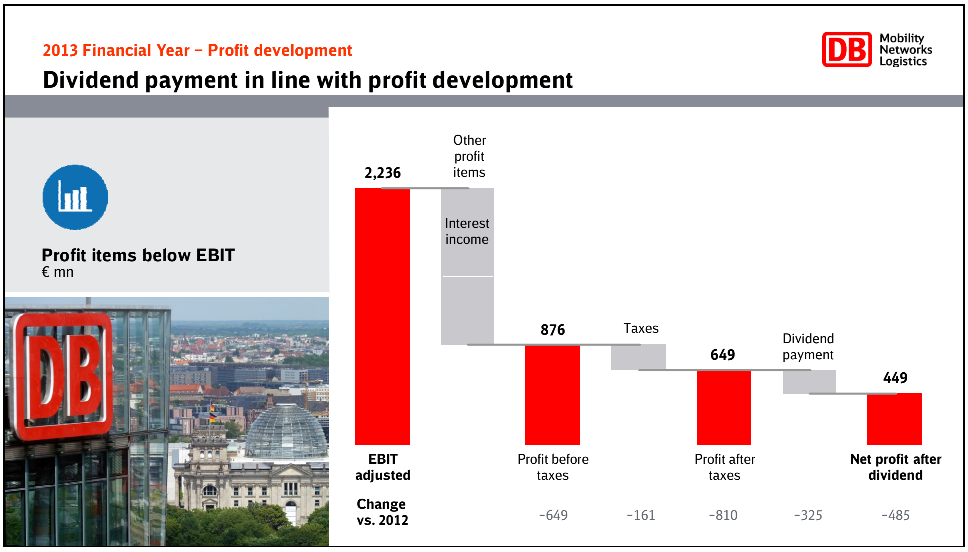
- Higher specific **factor costs** impacted in particular the labour-intensive business units DB Bahn Regional, DB Schenker Rail, DB Services and DB Netze Track.

- Flood, storms and similar events impacted the infrastructure, the **flood** and resulting route closures between Hanover and Berlin also impacted loss of earnings in long-distance service. DB Schenker Rail was indirectly affected by route closures and the resulting diverted traffic.

Because our **dividend payment** for the 2013 financial year was already the subject of extensive reporting and speculations, I will address this subject separately today.



When we report on earnings figures, we concentrate particularly on the so-called **EBIT** ("Earnings before Interest and Taxes"). From the point of view of operation, EBIT represents the important central control parameter. It corresponds to the capital employed and is thus the core of value-oriented control within DB Group. However, profit and loss accounting has not been finalized for EBIT. This is usually overlooked during public discussions regarding earnings.

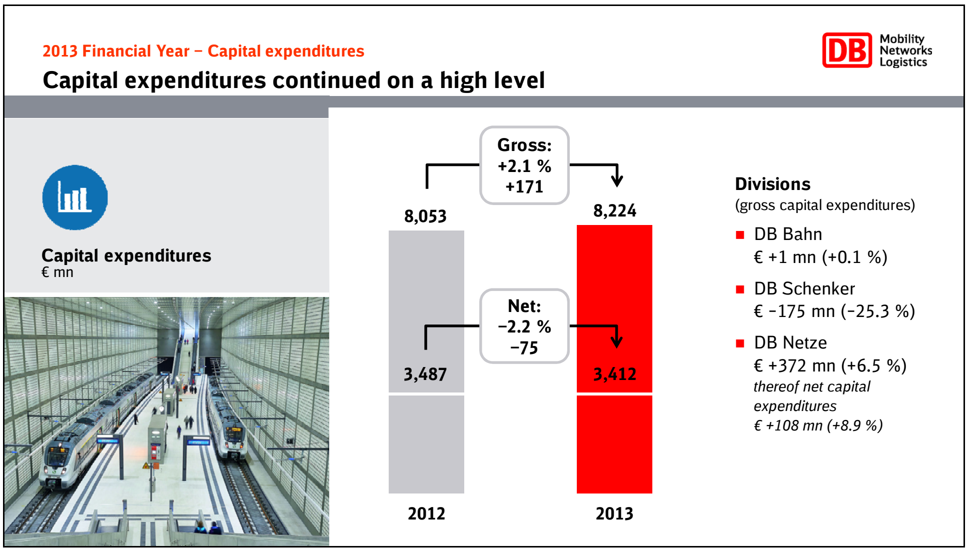
If you look at the end of the profit and loss statement, you will see the profit after taxes, the net profit for the year. That is the earnings parameter after deduction of all expense items, such as **interest** (around EUR 840 million in 2013 alone) and **taxes** (around EUR 230 million in 2013) and taking into account other earnings components below the EBIT such as, for example, **investment income** or **extraordinary result**, the latter also relatively high with around EUR 380 million in the 2013 financial year. If we perform this accounting for the 2013 financial year, a **net profit for the year of roughly EUR 650 million** still remains of the EUR 2.2 billion EBIT. This result is the reference point for the annual distribution.

A distribution of EUR 525 million, as in the year before, would mean a **distribution share** of above 80 %. This would not be a healthy ratio for a business like Deutsche Bahn targeting profitable growth. Looking at the earnings situation in 2013, the Management Board and Supervisory Board have therefore reduced the **proposed allocation of profits** to EUR 200 million and the shareholders' meeting therefore adopted this proposal yesterday. I believe this is a good signal, not only for the corporation, but also for the capital markets. The decision on dividends by the owner is based on business considerations and takes into account the distribution scope generated in the past financial year as well as the overall financial situation of the corporation.

Thus, we have a **profit after distribution** of almost EUR 450 million for the corporation. If we look at it in **relation to our net capital expenditures**, we will see that we invested this amount in full in the further advancement of our business, because the net capital expenditures again clearly exceeded the depreciations for the 2013 financial year by around EUR 500 million and this trend is also set to continue in the next few years.

This evidence once again that we are investing our profits in **growth, the future and employment**: in better mobility for the people in Germany and Europe, in the best logistic solutions for our customer in Europe and throughout the world and in a reliable and financially stable infrastructure in Germany. Despite all discussion about distribution leeway: just like any other business, we too need results and cash flow in order to finance capital expenditures in customer satisfaction, product quality and additional offers. Anything else would jeopardize our financial stability and is not in the interest of a sustainable business strategy.

We are coming now to the **capital expenditures** just mentioned.



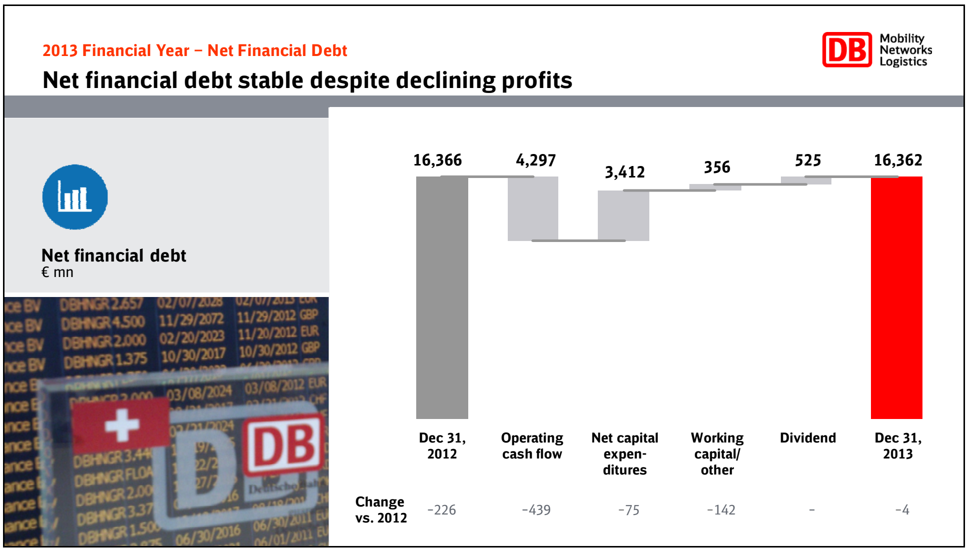
In our view nothing has changed in DB's good positioning on its markets. We have therefore continued to pursue our **capital expenditures activities** on a high level in the 2013 financial year as well and invested in the **future of our corporation**. Hence our gross capital expenditures were somewhat higher than in the previous year and the net capital expenditures somewhat lower. However, the latter resulted in particular from shifts in vehicle deliveries. Overall, there were no important changes. The **focus of capital expenditures** remained unchanged with a share in infrastructure of over 70% and of over 90% in Germany.

The following changes occurred in the **business units**:

- **DB Bahn Regional** contributed an additional EUR 199 million. In this instance, capital expenditures in vehicles impacted the tenders that had been awarded. Compared to the agreed schedule, the arrival of the vehicles is still delayed and is below our expectations.
- On the other hand, capital expenditures at **DB Arriva** dropped markedly (EUR - 193 million). During the previous year, extensive capital expenditures were required to take on major new traffic contracts

- There was a marked decline in capital expenditures, as well as at **DB Schenker Rail** (EUR -189 million). This resulted, on the one hand, from the termination of procurement measures, but also from the decision to postpone capital expenditures due to declining performance.
- Both gross (EUR +300 million) as well as net capital expenditures (EUR +118 million) at **DB Netze Track** increased markedly.

Of course, our capital expenditures must be financed. The **development of the net financial debt** is shown in the following illustration.



The negative operating profit performance is also reflected in the development of the **operating cash flow,** which declined by about EUR 439 million in a comparable order of magnitude as the adjusted EBIT.

Despite the negative development of the operating cash flow, the net financial debt as of December 31, 2013 remained at the level of the previous year. In this instance, the slightly lower net capital expenditures and positive working-capital effects were a contributory factor.

We will keep our eyes firmly on the development of our **net financial debt**. Of course, a decline in profits and cash flow also reduced our **financial scope for capital expenditures** in our business. For this reason, we regularly adjust our investment plans to the current market situation. As in the past, we will maintain a **reasonable balance** between the perception of profitable growth opportunities, while also maintaining financial stability. Deutsche Bahn **remains a stable, reliable and trustworthy destination** for its investors.

Please allow me now to conclude my presentation by stating our **expectations for the 2014 financial year**:

2014 Financial Year – Outlook

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

Some of the structural topics addressed in 2013 will continue to exercise DB Group in 2014 as well. Accordingly, we are expecting the current financial year of f2014 to be marked by **stable development**, on the whole.

- In the 2014 financial year, **revenues** are expected to be around EUR 41 billion and therefore once again significantly above the figure for the previous year. We are identifying factors generating growth both in passenger and rail freight traffic, as well as in international logistics. If the euro continues to remain strong, however, due to the exchange rate factor we would expect the figure to be slightly lower than the stated EUR 41 billion. I expect the picture to be rather more clear-cut by the time we hold the half-yearly press conference.

- In terms of **profit development**, the trend in 2014 for DB Group will be much the same as in 2013. However, the development for the individual business units will actually be quite varied. As a result of revenue-related growth impetus and the absence of one-off burdens such as the flood, in both the business units of **DB Bahn** and **DB Schenker**, we are anticipating **increased profits** compared with the previous year. One particularly gratifying aspect in this connection is that the profit trend for DB Schenker Rail had already improved considerably in the second half of 2013 and that this trend has continued in the early part of 2014.

  Conversely, we are expecting further reduced profits from DB Netze, especially in the **DB Netze Track** business unit. In order to ensure the quality and availability of the existing infrastructure, the decision had already been taken last year to

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increase expenditure on maintenance significantly in 2014 and to invest in additional staff to improve operating procedures. This is being done in the expectation that from 2015 onwards, there will be considerably more federal funding available to finance a higher level of capital expenditures for replacement works, as it will only be possible to maintain the fabric of the existing rail network in the long term if DB increases its maintenance performance. In DB Group‘s overall view, the reduced profits in infrastructure will be at least offset by the improvement in profits in the other business units, and as a result for the **Group as a whole** we expect to see a **sideways movement with upwards potential**.

- As in the 2014 business year we are not expecting any extraordinary items affecting profits of the order of magnitude encountered in the previous year, we are working on the assumption that **net profit for the year** will be significantly higher and that the 1 billion Euro barrier will be cleared once again.

- Of course, this trend in profits is conditional upon the absence of any specific **material risks** exerting a massive influence on DB Group. Apart from the uncertainty in the global economy associated with the situation in the Ukraine, here in Germany we see the greatest potential for risk in the **continued absence of regulations for financing infrastructure**, which we dealt with in some detail in the supplementary report, in the **pending wage negotiations in the summer**, which might be endowed with their own specific dynamic due to the expiry of the basic collective labour agreement and, last but not least, in the **planned amendment of the renewable energy legislation** which, depending on the form it takes, may result in massive cost burdens and the weakening as a means of transport of the railway, which supports green mobility more than any other means of transport.

- As far as **capital expenditures** are concerned, we envisage a marked increase over the previous year. Here, and particularly in the field of passenger transport, we anticipate significantly increased investment, to some extent due to the delay in rolling stock additions from previous years, and also partially due to a general increase in investment activity on the part of DB Bahn Regional in association with transport contracts which have been won.

- As a result of the stable development in profits, the extension of net capital expenditures will also be clearly reflected in the development of **net financial debt**. Here we are expecting a noticeable increase, which may, however, be somewhat less pronounced, depending on the delivery of rolling stock from the industry.

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What is clear is that once again **in the 2014 financial year, we will be faced with significant challenges**. However, I can only stress once again that this is nothing unusual for our management and workforce. At no time over the last 20 years have times been easy for us, nor will this be the case in the future. We concentrate on our strengths and keep doing what we have always done when struggling against a headwind: we roll up our sleeves and set about overcoming challenges with energy and persistence. In so doing, we take strength and assurance from the knowledge that the road we have embarked upon with our DB2020 Strategy is indeed the right one. After all, there has been no change in the **outstanding position** occupied by Deutsche Bahn and the **enormous potential** held by this Group in the form of its products and its workforce.

With our DB2020 Strategy, it is our intention to realise the potential of this Group. We owe this to the instigators of the German rail reform more than 20 years ago who smoothed the way for DB AG, allowing it to progress towards a commercially successful future.

An old African proverb is apt here: "If you want to go fast, go alone. But if you want to go far, go together." **With the DB2020 Strategy we are looking to go <u>far</u>** – about that there is no question. And this is exactly why we are following this path **<u>together</u>**: **<u>board</u>**, **<u>management team</u>** and **<u>workforce</u>** are absolutely convinced that DB2020 is the proper path we should all be following together. This is **our aim**, and this is the **force driving us on**!

Thank you very much for your attention and I, along with Dr Grube and my other colleagues on the board, will be pleased to take any questions you may have.

Appendix

2013 Financial Year – Overview

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 %

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2013 Financial Year – Revenues

Mixed revenue development on business unit level

Total revenues (€ mn)	2013 effective	Adjustments Consol.[2]	Adjustments FX	Adjustments Reconciliation	2013 comp.	2012 comp.	Change €	Change %
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

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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**

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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 €	Change %	2013	2012	Change €	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

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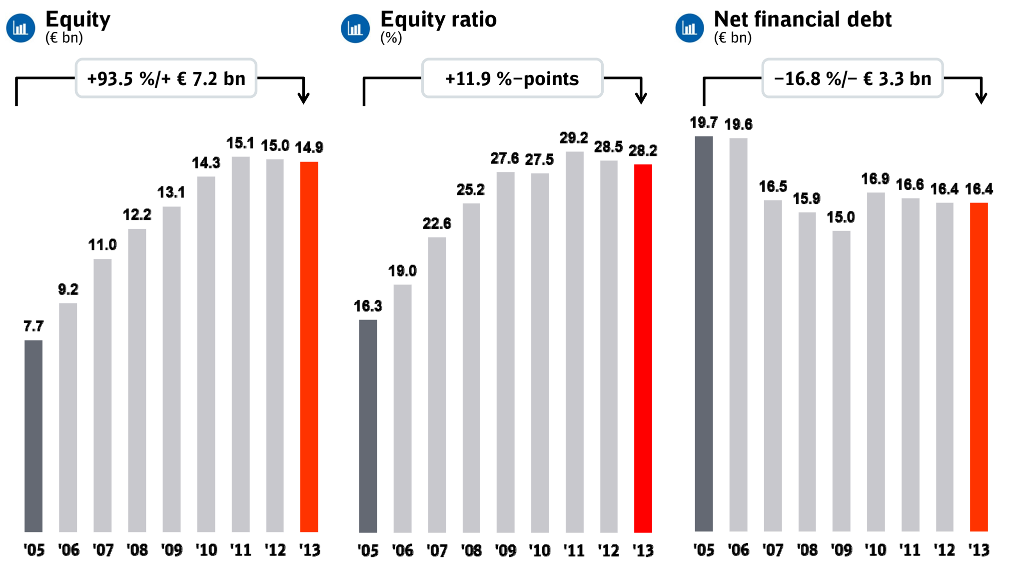
2013 Financial Year – Balance sheet

Equity ratio significantly improved, financial debt noticeably decreased



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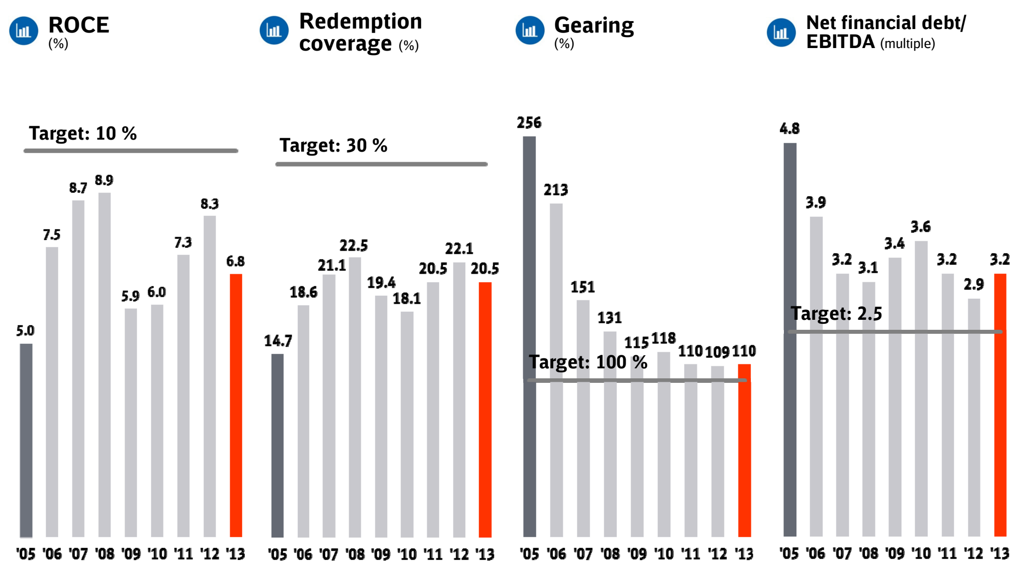
2013 Financial Year – Value management

Development of key value management figures temporarily slowed down



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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.

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