



DB2020 – guiding us toward the future

2014 Interim Results Press Conference



Deutsche Bahn AG

DB Mobility Logistics AG

Berlin, July 24, 2014

Positive development in the first half of 2014



Key figures
€ mn

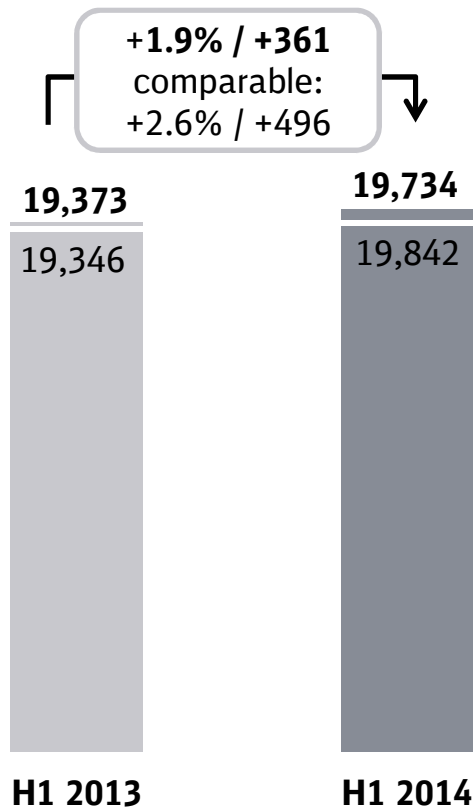


	H1 2014	H1 2013	Change	
			€	%
Revenues adjusted	19,734	19,373	+361	+1.9
Revenues comparable	19,842	19,346	+496	+2.6
EBIT adjusted	1,088	1,018	+70	+6.9
Net profit	642	554	+88	+15.9
Gross capital expenditures	3,414	3,263	+151	+4.6
Net capital expenditures	1,847	1,598	+249	+15.6
Net financial debt as of Jun 30, 2014/Dec 31, 2013	16,571	16,362	+209	+1.3
ROCE (%)	6.5	6.1	-	-

Revenue development influenced by strong Euro



Revenues
€ mn



Divisions

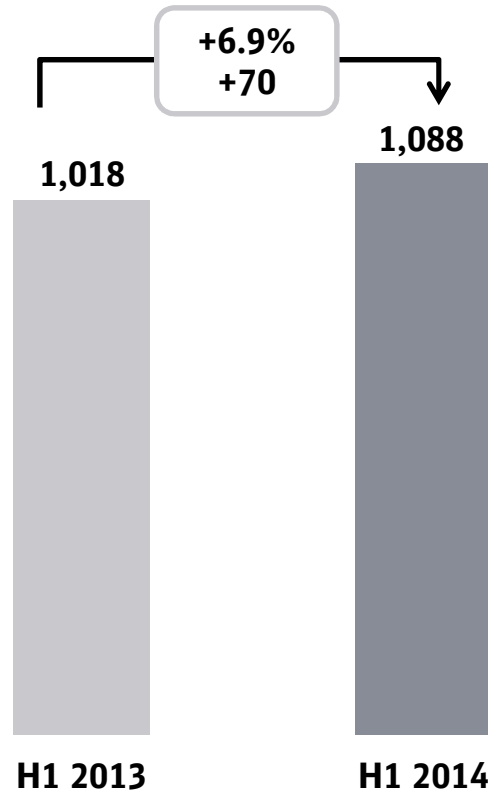
(comparable development)

- DB Bahn
+83 € mn (+1.0%)
thereof DB Arriva
+57 € mn (+2.8%)
- DB Schenker
+301 € mn (+3.1%)
- DB Netze
+126 € mn (+2.9%)

Profit development noticeably positive



EBIT adjusted
€ mn



Divisions

- DB Bahn
€ +18 mn (+2.5%)
- DB Schenker
€ +27 mn (+20.8%)
- DB Netze
€ -7 mn (-1.6%)

Burdens impacted DB Bahn Long-Distance and DB Netze Track



Development of business units
€ mn

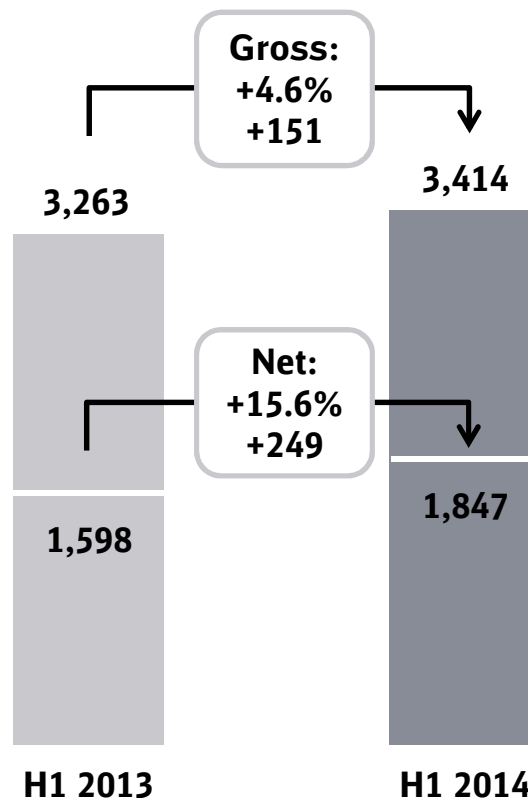


	Revenues (comparable)	EBIT adjusted
	Change € mn vs. H1 2013	
DB Bahn Long-Distance	-32	-44
DB Bahn Regional	+58	+52
DB Arriva	+57	+10
DB Schenker Rail	+34	+15
DB Schenker Logistics	+267	+12
DB Services	-16	+24
DB Netze Track	+81	-25
DB Netze Stations	+22	+19
DB Netze Energy	+23	-1

Capital expenditures activity continued at a high level



Capital expenditures
€ mn



Divisions

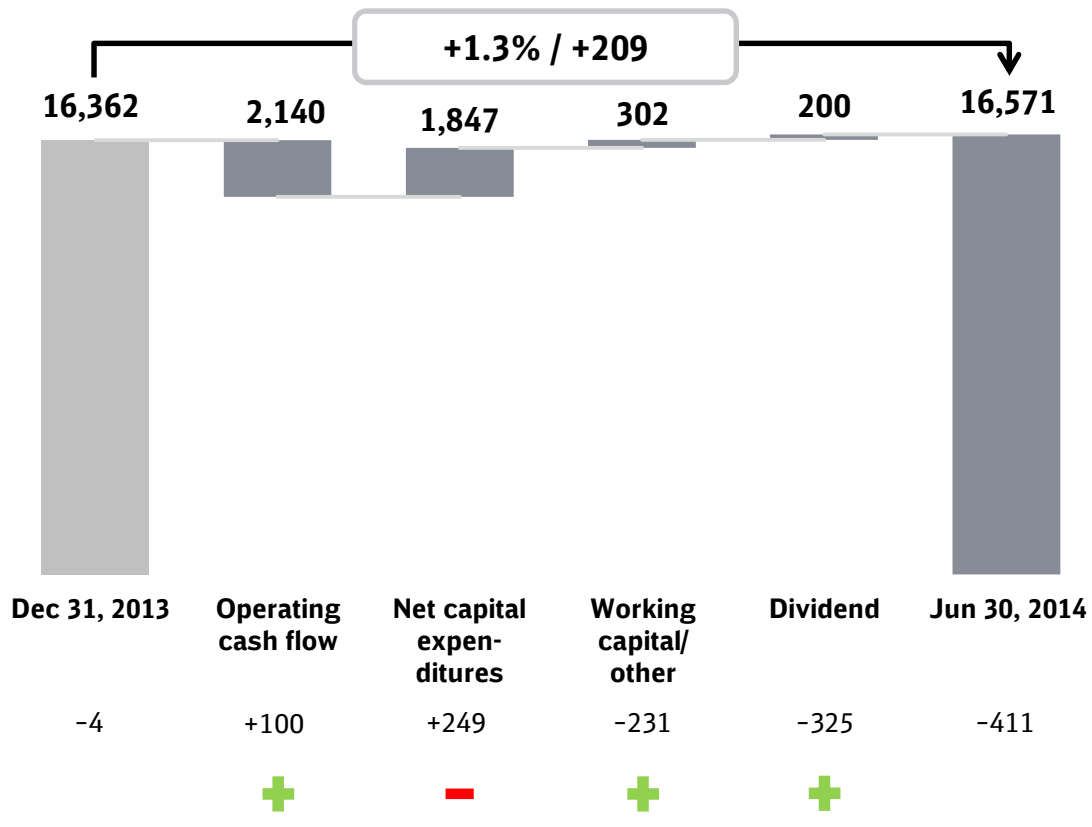
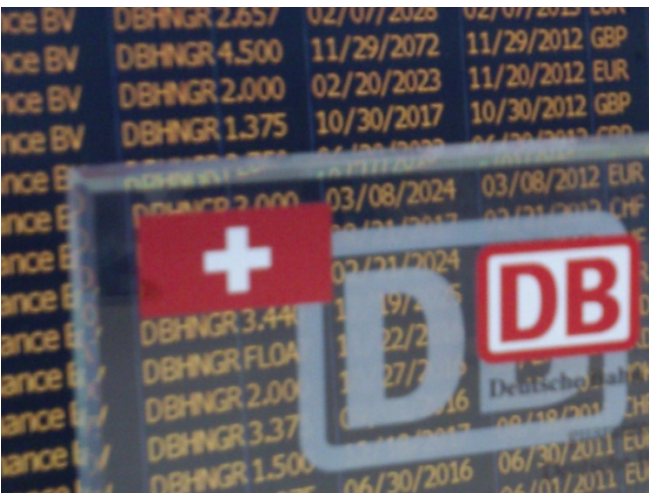
(gross capital expenditures)

- DB Bahn
€ +196 mn (+27.9%)
- DB Schenker
€ -4 mn (-2.4%)
- DB Netze
€ -41 mn (-1.8%)
thereof net capital expenditures
€ +54 mn (+8.9%)

Net financial debt slightly increased



Net financial debt
€ mn



Expectations largely unchanged for 2014 financial year



Outlook
€ mn



	2013	2014 (as of March 2014)	2014 (as of July 2014)
Revenues adjusted	39,119	~41,000	~40,500
EBIT adjusted	2,236	~2,200	>2,200
Net profit for the year	649	~1,100	>1,100
Gross capital expenditures	8,224	~9,500	~9,500
Net capital expenditures	3,412	~4,500	~4,500
Net financial debt as of Dec 31	16,362	17.0-17.5	17.0-17.5



We appreciate your attention



Highlights first half of 2014

General conditions

- Economic growth continues in Germany, Euro zone still on a weak level
- Global economic growth has improved
- Uncertainties due to sovereign debt crisis are still existing
- Burdens from increasing factor costs in Germany

Passenger Transport

- Positive development in regional transport, long-distance rail transport impacted by tough competition with long-distance bus transport impaired
- DB Arriva: positive development, among other due to first time full inclusion of Veolia Eastern Europe

Transport and Logistics


- Return to positive volume development in rail freight
- Strong performance development in transport and logistics: volume improvements in European land transport, air freight and ocean freight

Infrastructure

- Cost burdens (among other due to damages in connection with a storm)
- Train-path demand slightly higher
- Again higher non-Group train-path demand, share increased to 24.6 %

H1 2014 – Revenues

Positive revenue development in almost all business units

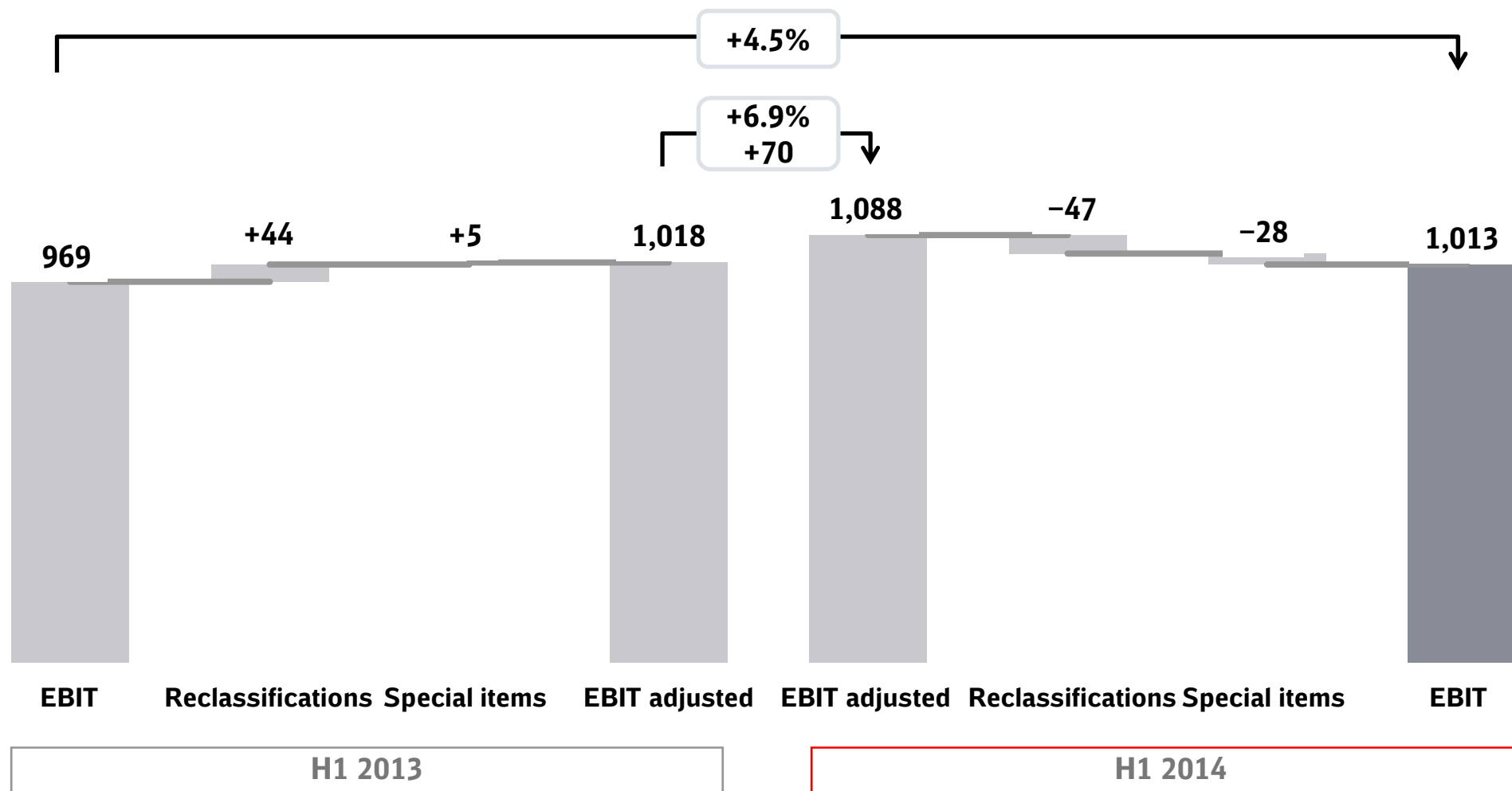
 Total revenues (€ mn)	H1 2014 effective	Adjustments			H1 2014 comp.	H1 2013 comp.	Change	
		Consol. ¹⁾	FX	Reconciliation			€	%
DB Bahn Long-Distance	1,979	-	-	-	1,979	2,011	-32	-1.6
DB Bahn Regional	4,438	-	-	-	4,438	4,380	+58	+1.3
DB Arriva	2,210	-110	- 36	-	2,064	2,007	+57	+2.8
DB Schenker Rail	2,452	-	- 8	-	2,444	2,410	+34	+1.4
DB Schenker Logistics	7,407	-8	+270	-	7,669	7,402	+267	+3.6
DB Services	1,507	-	-	-	1,507	1,523	-16	-1.1
DB Netze Track	2,425	-	-	-	2,425	2,344	+81	+3.5
DB Netze Stations	589	-	-	-	589	567	+22	+3.9
DB Netze Energy	1,416	-	-	-	1,416	1,393	+23	+1.7
Other/consolidation/transition	-4,689	-	-	-	- 4,689	-4,691	+2	-
DB Group	19,734	- 118	+226	-	19,842	19,346	+496	+2.6

¹⁾ Changes in scope of consolidation.


H1 2014 – Profit development

Positive EBIT development again

 **EBIT and EBIT adjusted (€ mn)**



H1 2014 – Profit development
Largely improved EBIT development on business unit level

 (€ mn)	EBIT adjusted			Operating income after taxes			Extraordinary result
	H1 2014	H1 2013	Changes absolute	H1 2014	H1 2013	Changes absolute	H1 2014
DB Bahn Long-Distance	123	167	-44	123	168	-45	–
DB Bahn Regional	485	433	+52	462	414	+48	–
DB Arriva	104	94	+10	86	71	+15	-6
DB Schenker Rail	9	-6	+15	-36	-49	+13	+1
DB Schenker Logistics	148	136	+12	127	116	+11	-7
DB Services	28	4	+24	22	-1	+23	-16
DB Netze Track	267	292	-25	64	92	-28	–
DB Netze Stations	136	117	+19	111	93	+18	–
DB Netze Energy	34	35	-1	26	27	-1	–
Other/consolidation	-246	-254	-8	-311	-333	+22	–
DB Group	1,088	1,018	+70	674	598	+76	-28

H1 2014 – Capital expenditures

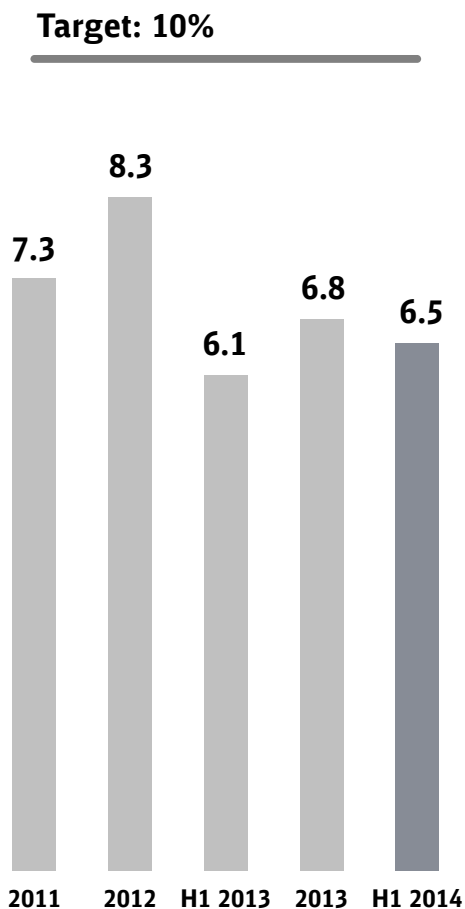
Significant increase in capital expenditures

Capital expenditures (€ mn)	Gross capital expenditures				Net capital expenditures			
	H1 2014	H1 2013	Change		H1 2014	H1 2013	Change	
			€	%			€	%
DB Bahn Long-Distance	116	75	+41	+54.7	116	75	+41	+54.7
DB Bahn Regional	707	469	+238	+50.7	706	467	+239	+51.2
DB Arriva	75	158	-83	-52.2	74	155	-81	-52.3
DB Schenker Rail	78	66	+12	+18.2	78	66	+12	+18.2
DB Schenker Logistics	88	104	-16	-15.4	88	104	-16	-15.4
DB Services	106	104	+2	+1.9	106	104	+2	+1.9
DB Netze Track	1,987	1,993	-6	-0.3	578	485	+93	+19.2
DB Netze Stations	194	241	-47	-19.4	62	103	-41	-39.8
DB Netze Energy	44	32	+12	+37.5	20	18	+2	+11.1
Other/consolidation	19	21	-2	-9.5	19	21	-2	-9.5
DB Group	3,414	3,263	+151	+4.6	1,847	1,598	+249	+15.6

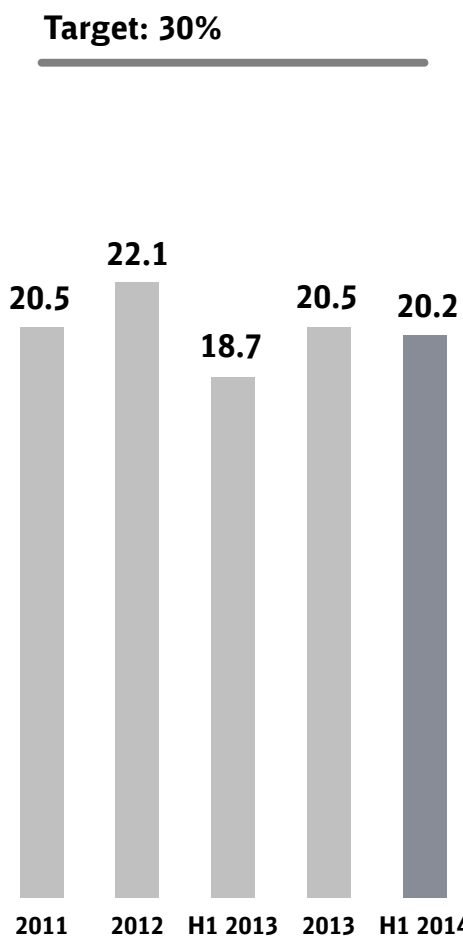
H1 2014 – Value management

Improvements of key value management figures in comparison to H1 2013

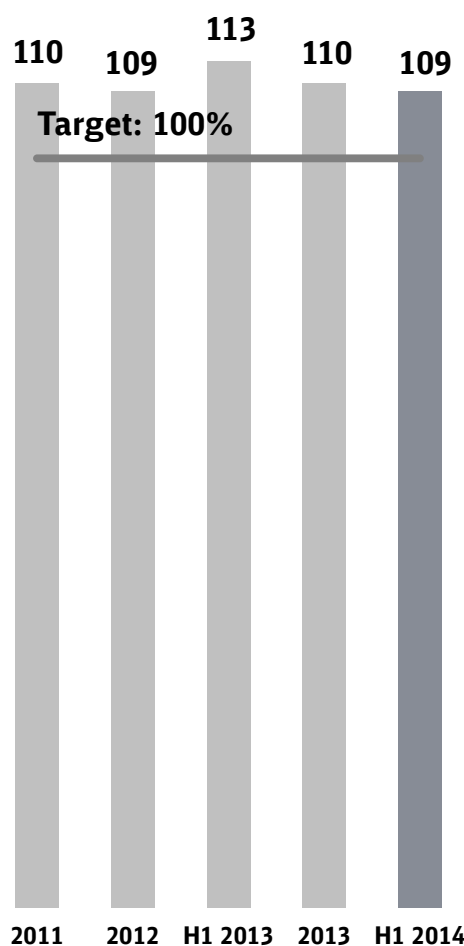
ROCE (%)



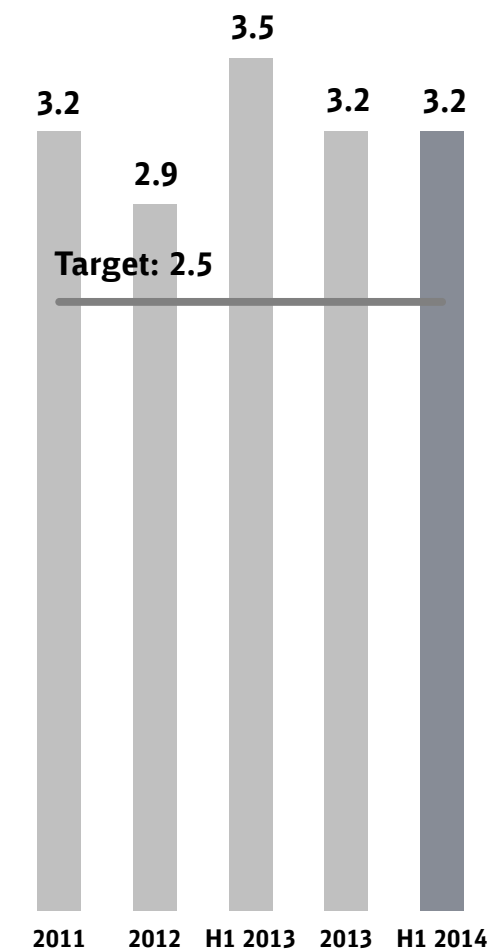
Redemption coverage (%)



Gearing (%)




Net financial debt/ EBITDA (multiple)



H1 2014 – Key figures infrastructure

Infrastructure: high capital employed, underproportional profit contribution

 Key figures H1 2014 (Mio. €)	DB Group	DB Netz AG	DB Station& Service AG	DB Energie GmbH	Total Infrastructure	Share (%) of DB Group
Revenues adjusted	19,734	2,341	581	1,416	4,338	-
EBITDA adjusted	2,554	729	198	66	993	38.9
Depreciation	-1,466	-454	-66	-32	-552	37.6
EBIT adjusted	1,088	275	132	34	441	40.5
Net operating interest income	-414	-203	-24	-8	-235	56.8
Operating profit after interest	674	72	108	26	206	30.6
Other income parts	-104	-1	2	-13	-12	11.5
Profits before taxes of income (EBT)	570	71	110	13	194	34.0
Taxes on income	72	-	-	-	-	-
Profits after taxes on income	642	71	110	13	194	30.2
Gross capital expenditures	3,414	1,975	194	44	2,213	64.8
Investment grants	-1,567	-1,409	-133	-24	-1,566	99.9
Net capital expenditures	1,847	566	61	20	647	35.0
Intangible assets and property, plant and equipment	42,191	20,700	3,232	1,029	24,961	59.2
Capital Employed	33,604	17,650	2,889	868	21,407	63.7
Equity	15,147	7,394	1,606	691	9,691	-
Net financial debt	16,571	10,233	1,275	126	11,634	70.2
Adjusted net financial debt	21,166	10,251	1,346	364	11,961	56.5
Return on capital employed (ROCE) (%)	6.5	3.1	9.2	7.8	4.1	-
Operating cash flow	2,140	526	174	59	758	35.4
Gearing (%)	109	138	79	18	120	-
Redemption coverage (%)	20.2	10.3	25.8	32.4	12.7	-
Net financial debt/EBITDA (multiple)	3.2	7.0	3.2	1.0	5.8	-

H1 2014

Photo credits

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