

Press Release

DB Management Board to develop an implementation plan for a third-party minority holding in DB Arriva and DB Schenker

The DB Supervisory Board plans to pass a final resolution this fall to financially secure the quality and investment campaign in Germany • As part of the Group restructuring, DB Mobility Logistics AG will be merged with DB AG

(Berlin, 4 May 2016) The Supervisory Board of Deutsche Bahn AG has instructed the Management Board to develop an implementation plan for a third-party minority holding in DB Arriva and DB Schenker. A final decision on the matter is planned for this coming fall. The Supervisory Board and Management Board intend to take this step to financially secure the largest quality and investment campaign in the company's history and to invest further in the successful growth of DB Arriva and DB Schenker.

As the Chairman of the Supervisory Board, Prof. Utz-Hellmuth Felcht, stated on Wednesday following an extraordinary meeting of the Supervisory Board in Berlin: "If we don't take action, the Group's debt will increase substantially by 2020. A third-party equity interest limits the level of debt and creates the financial scope necessary to continue the quality and investment campaign in Germany." From 2016 to 2020, some EUR 50 billion, or 90% of the EUR 55 billion the DB Group will invest overall, will go towards rail operations in Germany. Of the total investment amount, EUR 20 billion has to be financed by the Group itself. As DB Management Board Chairman Dr. Rüdiger Grube stated: "Our express intention is for DB Arriva and DB Schenker to continue to be fully consolidated in DB's balance sheet."

As part of the restructuring of the Group, the Supervisory Board decided to dissolve the two-tiered holding structure of Deutsche Bahn AG and DB Mobility Logistics AG. DB ML AG will be merged with DB AG. This will apply retroactively to the balance sheet as of January 1, 2016. This decision was made because the DB ML AG IPO that was cancelled in 2008 due to the financial crisis is no longer being pursued.

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