Information by regions

Jan 1 to Dec 31 (€ million)	External revenues		Non-current assets [1]		Capital employed [1]		Gross capital expenditures		Net capital expenditures		Employees [1]	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Germany	24,929	24,093	38,207	36,961	30,903	29,330	10,682	9,906	3,487	3,184	196,334	189,423
Europe (excluding Germany)	13,593	13,318	6,044	6,030	5,356	5,340	506	546	492	544	92,336	93,655
Asia/Pacific	3,035	2,935	847	793	787	824	79	61	79	61	16,751	15,971
North America	1,905	1,801	196	192	371	339	16	9	16	9	9,736	8,921
Rest of world	562	557	27	28	43	39	5	5	5	5	3,371	2,965
Consolidation	–	–	-782	-749	-803	-779	-83	-63	-83	-63	–	–
DB Group adjusted	**44,024**	**42,704**	**44,539**	43,255	**36,657**	35,093	**11,205**	**10,464**	**3,996**	**3,740**	**318,528**	**310,935**
Reconciliation	41	-11	–	–	–	–	–	–	–	–	–	–
DB Group	**44,065**	**42,693**	**44,539**	43,255	**36,657**	35,093	**11,205**	**10,464**	**3,996**	**3,740**	**318,528**	**310,935**

[1] As of the balance sheet date.

Basic principles and methods

Fundamental information

Deutsche Bahn AG (DB AG) and its subsidiaries (together DB Group) provide services in the fields of passenger transport as well as freight transport and logistics, and operate an extensive rail infrastructure which is also available to non-Group users on a non-discriminatory basis. Whereas rail infrastructure activities are conducted primarily in the company's domestic market of Germany, business activities in passenger transport are conducted on a Europe-wide basis and freight transport and logistics activities are conducted on a worldwide basis.

DB AG, Potsdamer Platz 2, 10785 Berlin is an Aktiengesellschaft (joint stock corporation); its shares are held entirely by the Federal Republic of Germany (Federal Government). The company is maintained under the number HRB 50000 in the commercial register of the Amtsgericht (local court) Berlin-Charlottenburg. DB Group has issued securities in accordance with section 2 (1) clause 1 of the Securities Trading Act (Wertpapierhandelsgesetz; WpHG); these securities are traded on organized markets in accordance with section 2 (11) WpHG.

These consolidated financial statements have been prepared by the Management Board, and will be submitted to the Supervisory Board for the Supervisory Board meeting on March 27, 2019.

Principles of preparing financial statements

The consolidated financial statements are prepared on the basis of section 315e Commercial Code (Handelsgesetzbuch; HGB) and in accordance with the International Financial Reporting Standards (IFRS) as applied in the EU and their interpretation by the IFRS Interpretations Committee. The accounting standards have been consistently applied throughout the entire reporting period with no changes compared with the previous year.

The financial year of DB AG and its incorporated subsidiaries is the same as the calendar year. The consolidated financial statements are prepared in euros. Unless otherwise specified, all figures are stated in million euros (€ million).

a) Standards, revisions of standards and interpretations which are the subject of mandatory first-time adoption for reporting periods from January 1, 2018 onwards

In the year under review, the consolidated financial statements took account of all new and revised standards and interpretations which are the subject of mandatory first-time adoption starting on or after January 1, 2018, which are also relevant for DB Group and which have not been the subject of early adoption in previous periods. The changes to the standards have been recognized in accordance with the transitional regulations. First-time adoption of these new regulations has not had any material impact on the consolidated financial statements. The relevant new standards, clarifications and interpretations which are significant for DB Group are as follows:

▶ IFRS 9: "Financial Instruments" (published July 2014; applicable for reporting periods from January 1, 2018 onwards)

With the first-time application of IFRS 9, there have been changes affecting the classification of financial instruments as well as changes affecting the calculation of impairments of receivables. In addition, all investments as well as all receivables which are sold on within the framework of factoring agreements will be classified "at fair value" in future.

Within the framework of IFRS 9, the number of categories previously applicable under IAS 39 has been reduced from four to three. A distinction is still made as to whether the valuation effects from other income are reclassified to the statement of income or remain in shareholders' equity upon maturity or disposal.

Operational risk management and hedge accounting have been linked more closely for the recognition of hedges.

- IFRS 15: "Revenue from Contracts with Customers" (published May 2014; applicable for reporting periods from January 1, 2018 onwards)

The standard provides for a uniform, principle-based five-stage model for revenue identification and recognition which is applicable for all contracts with customers. It replaces in particular IAS 18 "Revenue" and IAS 11 "Construction Contracts." IFRS 15 also contains additional details regarding the identification of performance obligations, principal-agent considerations and licenses, as well as regarding the application of transitional relief. The application of IFRS 15 does not have any major impact on the consolidated financial statements.

b) Standards, revisions of standards and interpretations which had been adopted as of the reporting date, but which are not yet the subject of mandatory adoption and early adoption

Standard	Subject	Published	Applicable starting	Effects
IFRS 16	Leasing	January 2016	2019	Effects on the consolidated financial statements

IFRS 16 which was adopted in 2016 governs the way in which leases are recognized. Accordingly, from the point of view of the lessee, a right to use an asset has to be capitalized for every lease arrangement, and the corresponding obligation to pay lease installments has to be capitalized as a liability. In the case of leases for assets of low value and for short-term leases with a term of 12 months or less, IFRS 16 provides for exemptions, which are utilized by DB Group. The accounting regulations for lessors on the other hand remain essentially unchanged.

DB Group will apply IFRS 16 for the first time as of January 1, 2019, using the modified retrospective method, and will not adjust previous year financial statements. In the case of leases which were active at the time of first-time adoption and which were classified as operating leases under IAS 17, lease liabilities are shown and, in the amount of the remaining lease payments, are discounted with the DB incremental borrowing rate at the time of first-time adoption. The initial carrying amount of the right-of-use comprises the amount of the lease liability and any accrued income. On the other hand, deferred income recognized for leases reduce the carrying amount of the right-of-use.

For the first-time adoption of IFRS 16, DB Group has initiated a group-wide project in which all leases which are affected by the changeover are collated, inventorized and evaluated in in-house software. We anticipate that the capital employed and financial debt will increase by € 4.2 billion as of January 1, 2019 as a result of the first-time adoption. We do not anticipate that the first-time adoption of IFRS 16 will have any major impact on other balance sheet items, including the retained earnings.

There are also shifts in the statement of income as the linearized other operating expenses of the ongoing recognition of the lease payments is no longer applicable. On the other hand, write-downs have to be recognized in relation to the right-of-use and interest expenses from the compounding of the lease liability. We anticipate that these changes will result in an improvement of about € 25 million in EBIT for the 2019 financial year.

In the statement of cash flows, the different methods for stating the former lease expenses and the depreciation charges result in an improved cash flow from operating activities and lower cash flow from financing activities.

Structure of the balance sheet and the income statement

Assets and liabilities are stated in the balance sheet either as current or non-current items. Assets and liabilities are classified as current if they are realized or due within 12 months after the end of the year under review. The structure of the balance sheet takes account of the requirements of the ordinance relating to the structure of the financial statements of transport companies. The income statement uses the structure of the total cost accounting.

Principles underlying the consolidated financial statements

GRI 102-48

Comparability with the previous year

After due consideration is given to the following issues, the financial information presented for the year under review is comparable with the financial information for the previous year:

Changes in the scope of consolidation

The changes in the scope of consolidation which are not significant have resulted in financial information in the balance sheet, the income statement, the cash flow statement as well as segment reporting which is not directly comparable with that of the previous year. Detailed information relating to these acquisitions as well as explanations concerning the other transactions are set out in the section "Changes in DB Group."

Review of useful lives in the segment DB Netze Track

At the beginning of 2018, DB Group carried out a review of the useful lives recognized for depreciation purposes in order to determine the extent to which they reflect actual wear and tear. For some asset classes, the review has resulted in the recognition of higher useful lives, so that the depreciation in the DB Netze Track segment has declined from € 839 million in the previous year to € 651 million in the year under review mainly due to this reason. Subsequent years are also expected to see lower depreciation compared with the previous year for the existing assets in these asset classes.

Adjustment of estimate parameters for measuring inventories

Inventories are capitalized at cost of purchase or production. At the balance sheet date, inventories are measured individually at the lower of cost and net realizable value. In the year under review, some estimate parameters, in particular those relating to the usability of material which has to be stocked for longer periods of time, have been adjusted to reflect the changed conditions. This is the main reason for the decline in the impairments on inventories from € 372 million to € 316 million. It is not possible to determine the extent to which the adjustment of the estimate parameters will have an impact on the subsequent years.

Consolidation methods

a) Consolidation principles

DB AG and all companies (subsidiaries) whose financial and business policy can be determined by DB AG are fully consolidated in the consolidated financial statements. They are incorporated in the consolidated financial statements at the point at which DB AG acquires the possibility of control in accordance with IFRS 10.

For the purpose of uniform accounting, the affiliated companies have applied the accounting guidelines of the parent company.

Capital is consolidated in accordance with the acquisition method in line with IFRS 3.

The equity attributable to Group shareholders is shown separately from the non-controlling interests in the equity of subsidiaries. The amount is calculated based on the non-controlling interests at the time of the initial consolidation and the changes in equity attributable to this interest after that time.

Intra-Group liabilities as well as expenses and income and intercompany results between fully consolidated companies are completely eliminated.

b) Business combinations

All subsidiaries acquired after December 31, 2002 have been consolidated using the acquisition method under IFRS 3.

Any difference between the purchase costs of the business combination and the acquired assets valued at fair value is shown as goodwill. If the purchase price is lower than the fair value of the acquired assets, the difference, following a further assessment, is shown immediately in the income statement.

Non-controlling interests are calculated on a pro rata basis from the assets, liabilities and contingent obligations valued with their fair value.

The acquisition and sale of shares in an already fully consolidated company which does not result in a change of control is shown directly in equity. There have accordingly been no changes to the carrying amounts of the assets and liabilities recognized from such transactions.

c) Joint ventures, joint operations and associated companies

Joint ventures are defined as companies which are managed by DB AG jointly with another party either directly or indirectly, and in which the partners own rights to the net assets of the company.

A joint operation is defined as agreements which are managed by DB AG jointly with another party either directly or indirectly, and in which the parties involved in the joint operation have rights relating to the assets and obligations or their liabilities attributable to the agreement.

Associated companies are defined as equity participations for which DB Group is able to exercise a major influence on the financial and business policy. Major influence is normally defined as a situation in which DB AG directly or indirectly holds 20 to 50% of the voting rights in these companies and the related assumption of association is not refuted.

In exceptional cases, companies in which DB Group holds fewer than 20% of the voting rights are also classified as associates. Despite such a low shareholding, a major influence is deemed to exist in such cases, for instance as a result of various rights of co-determination in major issues of business policy or because members of management are appointed by DB Group.

Joint ventures and associated companies are accounted for using the equity method in accordance with IAS 28 (Investments in Associates and Joint Ventures). Alternatively, they are valued in accordance with IFRS 5 if the shares are classified as held-for-sale.

Intercompany results attributable to transactions with associated companies or joint ventures are eliminated on a pro rata basis.

In the case of joint operations, the assets, liabilities, income and expenditures have to be recognized on a pro rata basis.

Changes in DB Group

a) Subsidiaries

According to IFRS 3, the acquisition cost of a business combination are measured as the aggregate of the fair values, at the date of the transaction, of assets given and liabilities incurred or assumed. The acquired identifiable assets, liabilities and contingent liabilities are valued under IFRS 3 with their fair value at the date of acquisition, irrespective of any non-controlling interests. Alternatively, acquired non-current assets or groups of assets which are classified as held-for-sale in accordance with IFRS 5 are shown with their fair value less costs to sell.

Movements in the group of fully consolidated companies of DB Group are detailed in the following:

Number	Germany 2018	Foreign 2018	Total 2018	Total 2017
FULLY CONSOLIDATED SUBSIDIARIES				
As of Jan 1	126	452	**578**	**618**
Additions	5	4	**9**	**18**
Additions due to changes in type of incorporation	1	2	**3**	**2**
Disposals	7	28	**35**	**60**
Disposals due to changes in type of incorporation	0	0	**0**	**0**
As of Dec 31	**125**	**430**	**555**	**578**

The additions include the acquisition of the remaining 51% of the shares in LogCap-IR Grundverwertungsgesellschaft m.b.H., Vienna/Austria. No business operation has been acquired as defined by IFRS 3; a business combination in the sense of IFRS 3 does not exist in this case.

Additions of companies and parts of companies

Overall, a total of net € 70 million was spent on company acquisitions according to IFRS 3 in the year under review (previous year: net € 37 million). From the portfolio point of view of DB Group, none of the acquisitions was significant. They are set out in the following:

Company	Activities	Segment	Date of inclusion in the consolidated financial statements
Operations in Germany (acquisition of buses, brands and property rights as well as assumption of staff)	Bus services	DB Regional	Jun 18, 2018
GHT Mobility GmbH (acquisition of 45.486 %)	Passenger transport	Subsidiaries/Other	Aug 7, 2018
VT-ARRIVA Személyszállító es Szolgáltató Kft. (VT-Arriva), Székesfehérvár/Hungary (acquisition of 50.09 %)	Bus services	DB Arriva	Dec 1, 2018

The goodwill resulting from the acquisitions is calculated as follows:

(€ million)	2018	Thereof operations	Thereof GHT Mobility GmbH	thereof VT-Arriva
PURCHASE PRICE				
Payments made	18	2	6	10
+ Outstanding purchase price payments	52	–	–	52
Total compensation	**70**	**2**	**6**	**62**
+ Fair value of the amount of equity held before the acquisitions	64	–	3	61
− Fair value of net assets acquired	124	1	– [1]	123
Goodwill	**1**	**1**	**– [1]**	**0**

[1] GHT Mobility GmbH was acquired with the intention of selling on the shares within one year. No purchase price allocation has been made for this reason.

The preliminary acquired net assets of the addition VT-Arriva are detailed in the following: this purchase price allocation has not yet been finalized as a result of the short period between the closing date and the time at which the consolidated financial statements were prepared.

(€ million)	Carrying amount	Adjustment	Fair value
Property, plant and equipment	76	–	76
Intangible assets	0	88	88
Available-for-sale financial assets	0	0	–
Inventories	1	–	1
Trade receivables	17	–	17
Other receivables and other assets	3	–	3
Cash and cash equivalents	17	–	17
Assets	**114**	**88**	**202**
Financial debt	55	–	55
Liabilities	12	–	12
Deferred tax liabilities	4	8	12
Liabilities	**71**	**8**	**79**
thereof recognized contingent liabilities in accordance with IFRS 3	–	–	–
Non-controlling interests	–	–	–
Net assets acquired	**43**	**80**	**123**
Purchase price paid in cash and cash equivalents	10	–	10
Cash and cash equivalents acquired	17	–	17
Inflow of cash and cash equivalents due to transactions	**-7**	**–**	**-7**

The fair value of the trade receivables is € 17 million; this figure does not include any impairments.

If VT-Arriva had been included in the consolidated financial statements as of January 1, 2018, DB Group would have reported additional revenues of € 71 million and an additional net profit of € 9 million.

After being initially consolidated, VT-Arriva has generated revenues of € 7 million and a net profit of € 1 million.

Disposals of companies and parts of companies

The disposals from the scope of consolidation relate to 13 mergers, 21 liquidations and one sale. The sale has not resulted in an inflow of cash.

As was the case in the previous year, there were no major effects on results due to the loss of control in the year under review.

The results are shown in the other operating expenses or income.

Effects on the consolidated income statement

The following table shows a summary of the effects on the consolidated income statement resulting from the changes in the scope of consolidation which have taken place compared with the previous year:

(€ million)	DB Group Jan 1 to Dec 31, 2018	Thereof due to additions to scope of consolidation	Amounts due to disposals from scope of consolidation
Revenues	44,065	45	-1
Inventory changes and internally produced and capitalized assets	3,091	0	–
Overall performance	47,156	45	-1
Other operating income	2,998	3	-1
Cost of materials	-22,258	-15	0
Personnel expenses	-17,301	-19	3
Depreciation and impairments	-2,688	-3	–
Other operating expenses	-6,088	-11	1
Operating profit (EBIT)	**1,819**	**0**	**2**
Result from investments accounted for using the equity method	12	0	–
Net interest income	-645	-1	0
Other financial result	-14	0	0
Financial result	**-647**	**-1**	**0**
Profits before taxes on income	**1,172**	**-1**	**2**
Taxes on income	-630	0	0
Net profit for the year	**542**	**-1**	**2**

The revenues attributable to changes in the scope of consolidation are as follows:

Jan 1 to Dec 31, 2018 (€ million)	Revenues due to	
	Additions to scope of consolidation	Disposals from scope of consolidation
Autotrans d.o.o., Cres/Croatia [1]	25	–
Trans-Eurasia Logistics GmbH, Berlin (now named DB Cargo Eurasia GmbH, Berlin) [1]	7	–
VT-Arriva	7	–
Etihad Rail DB Operations LLC, Abu Dhabi/United Arab Emirates	5	–
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH, Berlin [1]	1	–
RIVIERA TRASPORTI LINEA S.P.A., Imperia/Italy	–	1
Total	**45**	**1**

[1] Acquired during the previous year.

b) Joint ventures, associated companies and companies with joint operations

Number	Germany 2018	Foreign 2018	Total 2018	Total 2017
JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD				
As of Jan 1	13	17	**30**	**30**
Additions	0	0	**0**	**2**
Additions due to changes in type of incorporation	0	0	**0**	**0**
Disposals	1	0	**1**	**1**
Disposals due to changes in type of incorporation	0	3	**3**	**1**
As of Dec 31	**12**	**14**	**26**	**30**
ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD				
As of Jan 1	50	44	**94**	**100**
Additions	1	0	**1**	**2**
Additions due to changes in type of incorporation	0	0	**0**	**0**
Disposals	3	2	**5**	**6**
Disposals due to changes in type of incorporation	0	0	**0**	**2**
As of Dec 31	**48**	**42**	**90**	**94**
COMPANIES WITH JOINT OPERATIONS				
As of Jan 1	0	0	**0**	**0**
Additions	0	0	**0**	**0**
Additions due to changes in type of incorporation	0	1	**1**	**0**
Disposals	0	0	**0**	**0**
Disposals due to changes in type of incorporation	0	0	**0**	**0**
As of Dec 31	**0**	**1**	**1**	**0**

The disposals resulting from the changes in the type of incorporation affecting the joint ventures accounted for using the equity method include Etihad Rail DB Operations LLC, Abu Dhabi/United Arab Emirates, which has been reclassified to the joint operations (Joint Operations, IFRS 11).

From the perspective of DB Group, no joint venture and associated company is significant, either individually or when viewed together.

Currency translation

Currency translation uses the concept of functional currency according to IAS 21 (The Effects of Changes in Foreign Exchange Rates) or IAS 29 (Financial Reporting in Hyperinflationary Economies) for annual financial statements of subsidiaries which are based in a hyperinflationary country.

No major subsidiary was domiciled in a hyperinflationary economy in the reporting and comparison period.

The consolidated financial statements are prepared in euros (reporting currency); in accordance with IAS 21, the financial statements of subsidiaries whose functional currency is not the euro are converted into the reporting currency.

The following exchange rates are some of the rates used for currency translation purposes:

	As of Dec 31		Annual average	
€ 1 equivalent to)	2018	2017	2018	2017
Australian Dollar (AUD)	1.62200	1.53460	1.57968	1.47317
Canadian Dollar (CAD)	1.56050	1.50390	1.52936	1.46472
Swiss Franc (CHF)	1.12690	1.17020	1.15496	1.11167
Renminbi Yuan (CNY)	7.87510	7.80440	7.80808	7.62900
Danish Krone (DKK)	7.46730	7.44490	7.45317	7.43863
Pound Sterling (GBP)	0.89453	0.88723	0.88471	0.87667
Hong Kong Dollar (HKD)	8.96750	9.37200	9.25594	8.80451
Japanese Yen (JPY)	125.85000	135.01000	130.39588	126.71118
Norwegian Krone (NOK)	9.94830	9.84030	9.59749	9.32704
Polish Zloty (PLN)	4.30140	4.17700	4.26149	4.25701
Swedish Krona (SEK)	10.25480	9.84380	10.25826	9.63509
Singapore Dollar (SGD)	1.55910	1.60240	1.59261	1.55882
US Dollar (USD)	1.14500	1.19930	1.18095	1.12968

Capital management in DB Group (in accordance with IAS 1 "Presentation of Financial Statements")

The purpose of financial management of DB Group is not only to achieve sustainable growth in the enterprise value and but also to comply with a capital structure which is adequate for maintaining a very good rating.

Based on adjusted EBIT, return on capital employed (ROCE) is calculated as a key component of the value management concept. The capital employed represents the use of capital provided by shareholders and providers of debt which is tied up in DB Group and which is associated with yield expectations. The parameter is derived on the basis of the closing balance sheet for the year under review. The following table shows the process of calculating capital employed, using the asset and liability items shown in the balance sheet.

			Change	
As of Dec 31 (€ million)	2018	2017	absolute	%
Property, plant and equipment	40,757	39,608	+1,149	+2.9
+ Intangible assets/goodwill	3,730	3,599	+131	+3.6
+ Inventories	1,369	1,151	+218	+18.9
+ Trade receivables	4,962	4,571	+391	+8.6
+ Receivables and other assets	2,250	1,922	+328	+17.1
− Receivables from financing	-174	-131	-43	+32.8
+ Income tax receivables	62	52	+10	+19.2
+ Held-for-sale assets	26	0	+26	-
− Trade liabilities	-5,491	-5,157	-334	+6.5
− Miscellaneous and other liabilities	-3,918	-3,632	-286	+7.9
− Income tax liabilities	-195	-150	-45	+30.0
− Other provisions	-5,068	-5,117	+49	-1.0
− Deferred items	-1,648	-1,623	-25	+1.5
− Held-for-sale liabilities	-5	-	-5	-
Capital employed	**36,657**	**35,093**	**+1,564**	**+4.5**

For further calculation, the adjusted EBIT and EBITDA in the following table is derived from the operating result (EBIT) shown in the income statement. The corresponding details at the segment level have been calculated using the same method.

			Change	
(€ million)	2018	2017	absolute	%
Operating profit (EBIT)	1,819	1,688	+131	+7.8
Income from the disposal of financial instruments	-56	-20	-36	-
Expenses from the disposal of financial instruments	19	1	+18	-
Restructuring/contract obligations (personnel)	120	224	-104	-46.4
Potential losses (DB Arriva)	204	-	+204	-
Provisions in superstructure (DB Netz AG)	-24	125	-149	-
Provision for civil proceedings infrastructure fees	-50	15	-65	-
Other	20	46	-26	-56.5
Operating profit (EBIT) adjusted for special items	**2,052**	**2,079**	**-27**	**-1.3**
PPA amortization customer contracts (depreciation)	59	73	-14	-19.2
EBIT adjusted	**2,111**	**2,152**	**-41**	**-1.9**
Depreciation	2,688	2,847	-159	-5.6
PPA amortization customer contracts (depreciation)	-59	-73	+14	+19.2
Impairments and recoveries in value	-1	4	-5	-
EBITDA adjusted	**4,739**	**4,930**	**-191**	**-3.9**

Special items totaling € 233 million were adjusted in EBIT in the year under review. These are mainly attributable to the creation of a provision for potential losses at DB Arriva as well as provisions for restructuring and for obligation surpluses relating to employment agreements (segment Subsidiaries/Other). The addition for restructuring relates mainly to the segments DB Arriva and DB Cargo. On the other hand, provisions for civil proceedings in connection with infrastructure fees were reversed because the risk assessment has declined as a result of a ruling of the ECJ. In addition, the amortization of customer and franchise agreements has been reclassified from EBIT; these will be written down over the remaining term of the respective contracts as a result of being capitalized as intangible assets as part of the process of purchase price allocations (PPA) (€ 59 million). This amount is mainly attributable to DB Arriva.

The capital employed and the adjusted EBIT have resulted in the following figures for ROCE:

			Change	
(€ million)	2018	2017	absolute	%
EBIT adjusted	2,111	2,152	-41	-1.9
/ Capital employed as of Dec 31	36,657	35,093	+1,564	+4.5
ROCE (%)	**5.8**	**6.1**	**-**	**-**

Gearing is no longer used for managing the capital structure in DB Group.

Critical assessments and appraisals

The consolidated financial statements are based on assessments and assumptions relating to the future. Based on past experience and reasonable expectations of future events, the estimates and assessments which are derived are continuously reviewed and adjusted where appropriate. Nevertheless, the assessments will not always correspond to subsequent actual circumstances.

The assessments and assumptions which may involve a significant risk during the next year under review in the form of major adjustments to the carrying amounts of assets and liabilities are discussed under the relevant items.