



Press Conference Interim Report January - June 2007

Frankfurt/Main, August 23, 2007

Deutsche Bahn AG

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CFO

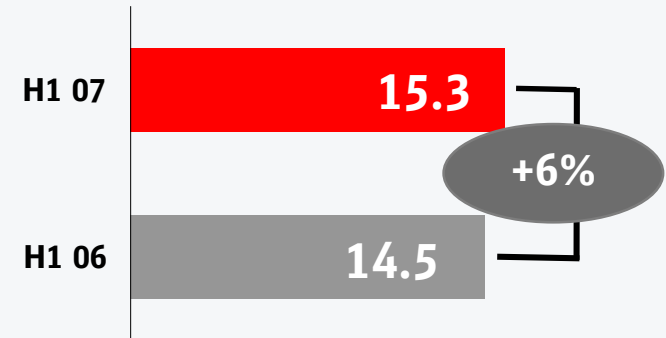
August 23, 2007

Continued strong development in H1 2007

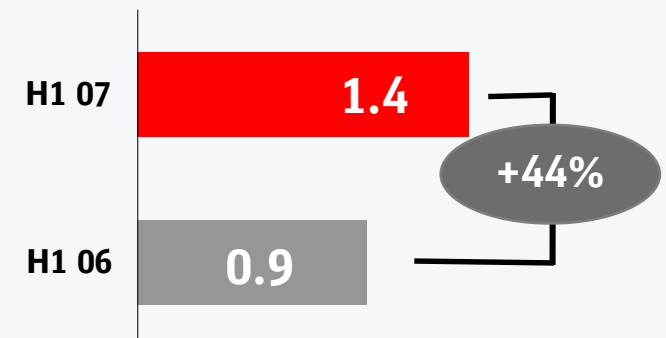
Highlights

- **Significant gains in rail transport**
 Transport performance: +1.5% (passenger)
 +4.0% (rail freight)
- **Continued growth of international transport and logistics activities**
- **Revenues increase by 5.8% to € 15.3 bn**
 (on comparable basis: +5.7%)
- **EBIT grew significantly by € 416 mn**
 to € 1,352 mn
- **Gross capital expenditures rose by 19.5%**
 to € 2.8 bn

Revenues (€ bn)



EBIT (€ bn)



General remarks

Market environment

Economic environment continues to be favorable

- Sustained upturn in Germany – key economic parameters with a slight increase vs H1 2006
- Positive impact from general economic development in the Euro-zone and the ongoing upward trend in global economies
- Slight increase in German passenger transport market (+0.8%), with 1.8% growth of rail transport
- Further expansion of German freight transport market expected, with rail outpacing road
- Continued positive development of markets relevant to our international transport and logistics business

Infrastructure utilization

Further increase in demand by non-Group railways

- Passenger stations: ➤ Station stops of non-Group railways (+5%)
 Track infrastructure: ➤ Train kilometers of non-Group railways (+16%)

Comparability of 2007 FY

No significant impact from changes in the scope of consolidation

Positive development of key performance figures



Passenger Transport

- Positive impact from overall economic environment
- Improved service offers / commissioning of new rail infrastructure
- Price offers in long-distance and regional transport
- One-time 2006 FIFA World Cup™ effect missing
- Tender-related losses

Transport and Logistics

- Stimulus from economic environment – especially for rail freight business
- Demand in European land transport at consistently high level
- Continued strong growth of air and sea freight markets (main drivers: Asia and North America)

Passenger Transport

- transport performance rail (+1.5%)

Long-Distance

- transport performance rail (+0.2%)

Regional / Urban

- transport performance rail (+2.4%/+3.5%)
- transport performance bus (-0.5%)

Rail freight

- transport performance (+4.0%)
- tons per train (+0.6%)

Schenker

- land transport (volume +10%)
- air freight (t +9%)
- ocean freight (TEU +19%)

Infrastructure

Track infrastructure

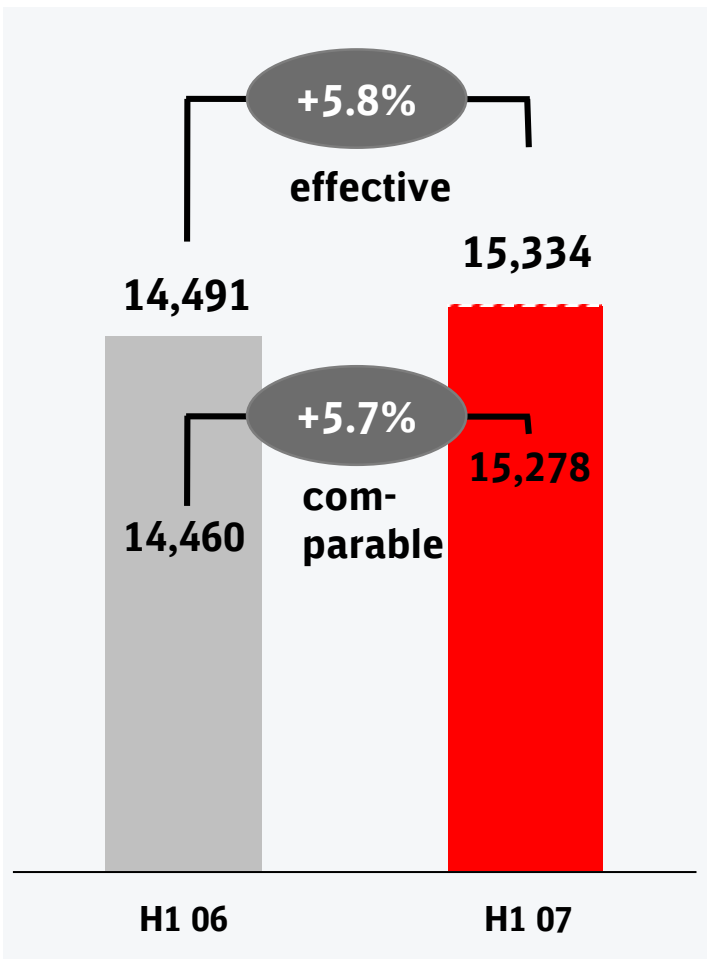
- train kilometers (+4.0%)

Passenger stations

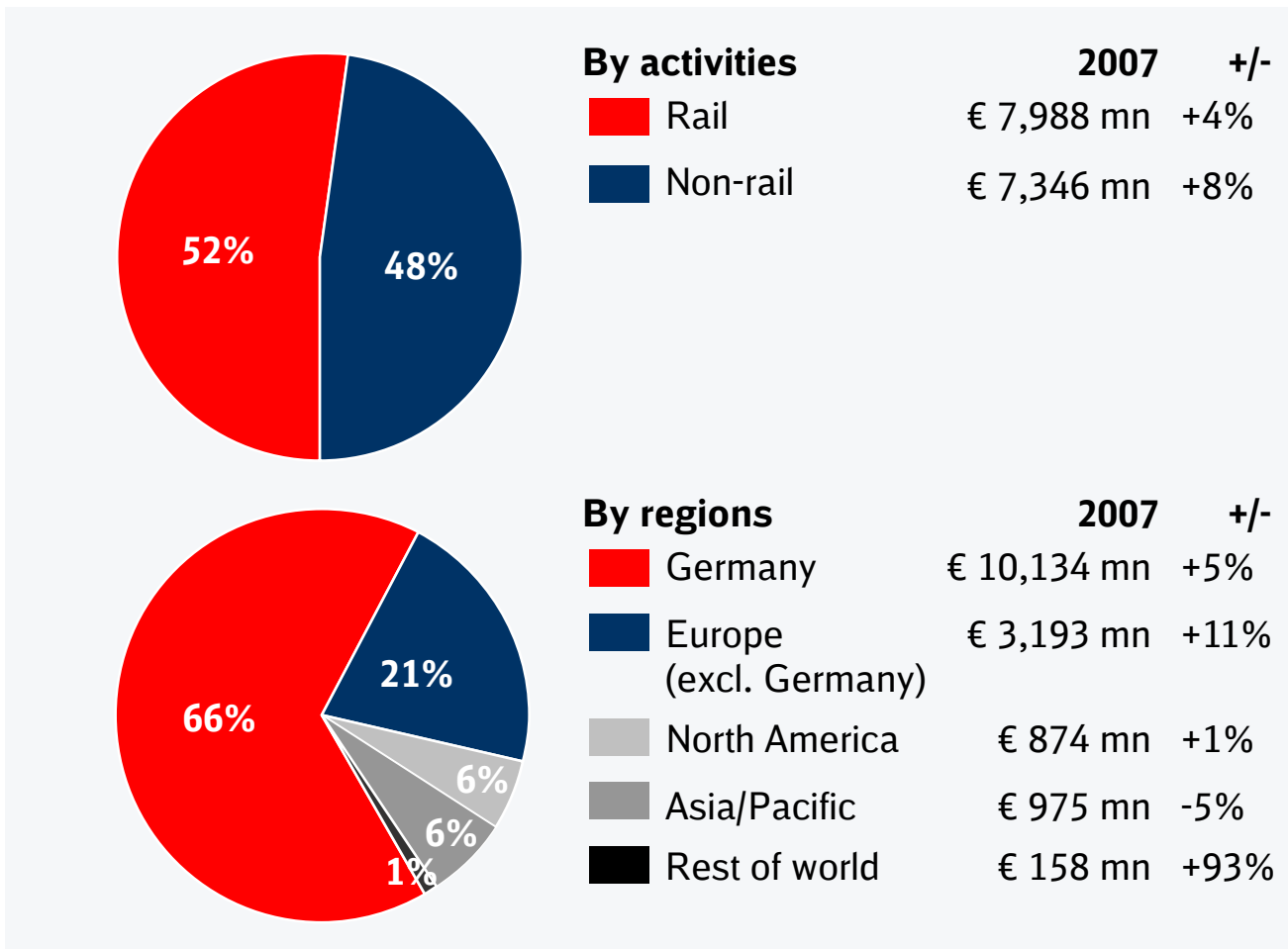
- station stops (-0.5%)

Significant further revenue growth

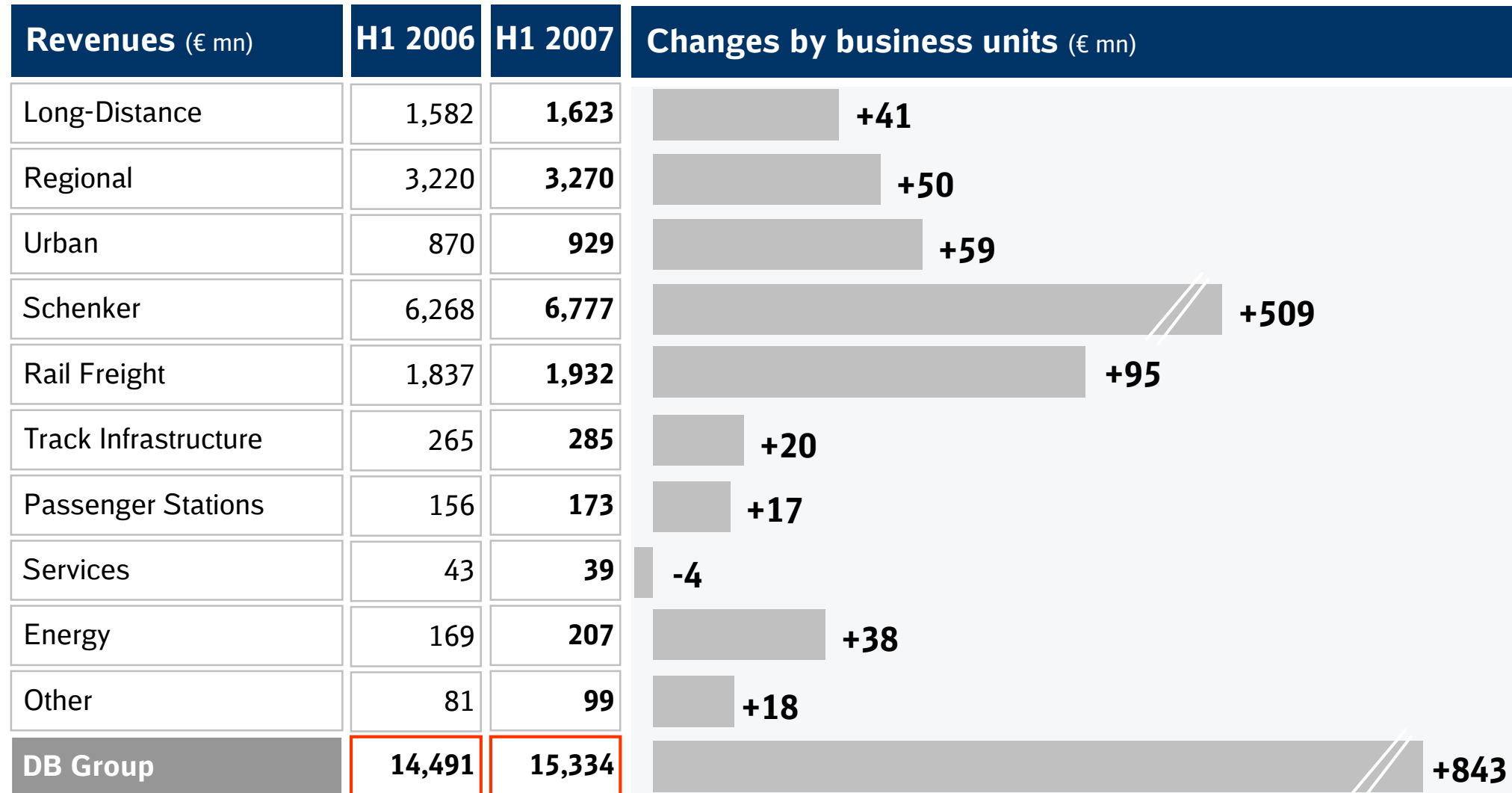
Revenues (€ mn) ↗



Revenue structure



Highest revenue increase in Schenker, Rail Freight and Urban Transport units



Further significant EBIT increase

Derivation from effective EBIT (€ mn)



Special items

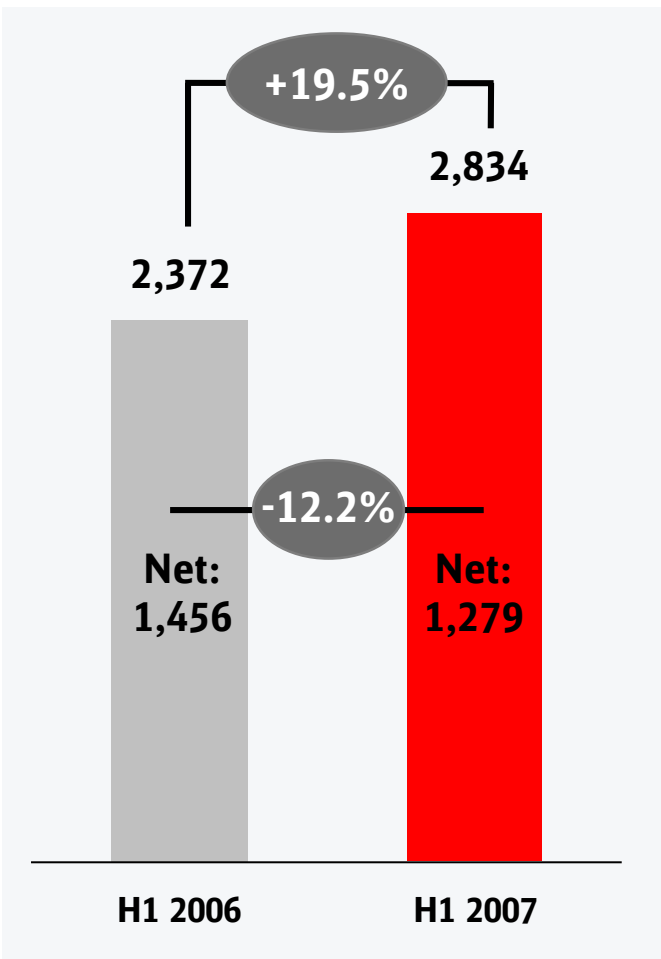
- **H1 2007**
mainly accounting profits from the disposal of investments
- **H1 2006**
mainly accounting profits from the disposal of investments

Strong EBIT-growth in Track Infrastructure, Rail Freight and Urban Transport

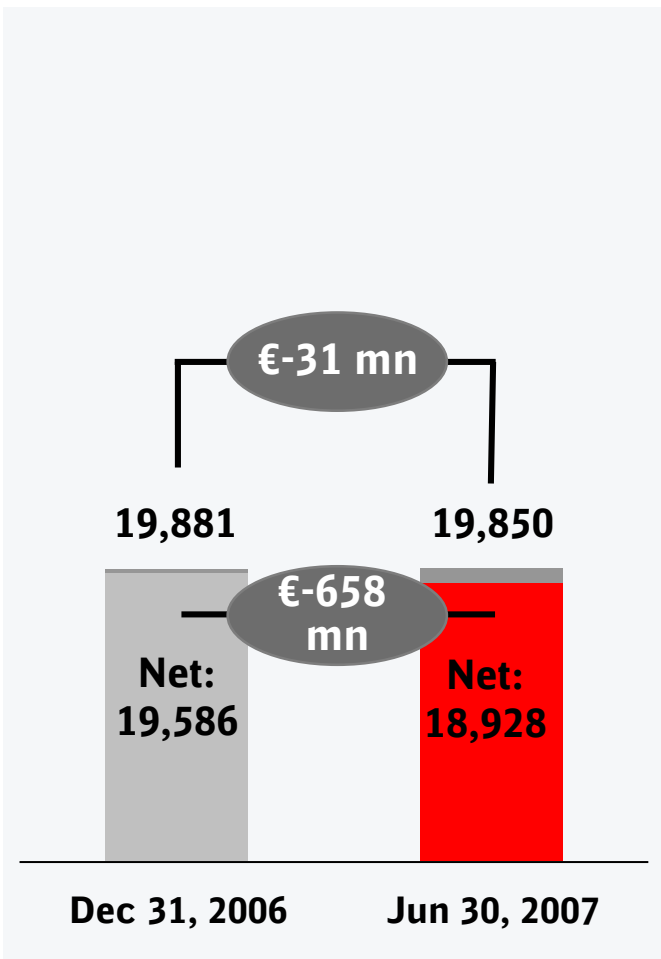
EBIT (€ mn)	H1 2006	H1 2007	Changes by business units (€ mn)
Long-Distance	58	86	+28
Regional	406	416	+10
Urban	50	91	+41
Schenker	174	192	+18
Rail Freight	134	200	+66
Track Infrastructure	147	294	+147
Passenger Stations	78	103	+25
Service	69	98	+29
Energy	74	82	+8
Other/consolidation	-254	-210	+44
DB Group	936	1,352	+416

Significant decline in net financial debt

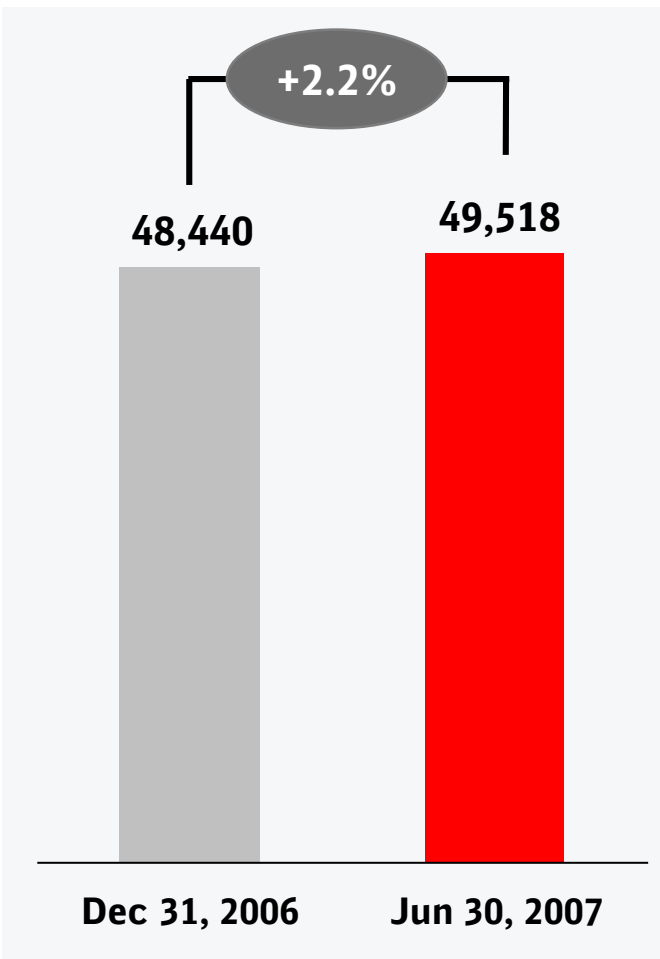
Gross capital expenditures (€ mn) ↗



Financial debt (€ mn) ↗



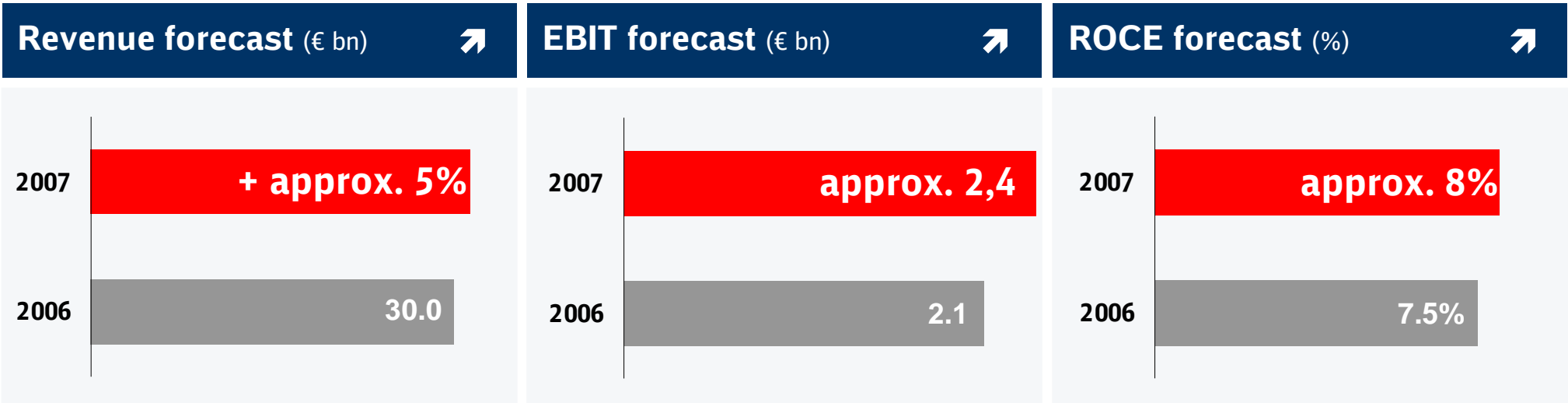
Total assets (€ mn) ↗



Forecast raised vs March 07 outlook

Forecast 2007 Financial Year (as of August 2007)

- Significant revenue increase on a comparable basis by approximately 5%
- EBIT before special items expected to rise to approximately € 2.4 bn
- ROCE to improve further to approximately 8%
- Gross capital expenditures anticipated at previous year's level of € 6.6 bn
- Decrease in net financial debt





Thank you very much for your attention

Disclaimer

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