



***Improving quality –
customers are our core concern!***

Interim Results Press Conference 2010

Deutsche Bahn AG
DB Mobility Logistics AG

Dr. Rüdiger Grube
CEO and Chairman of the Management Board

- The spoken word takes precedence -

Berlin, July 28, 2010

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Dear ladies and gentlemen,

I would like to extend a very warm welcome to you on behalf of myself as well as Dr. Lutz and our entire Management Board team to the presentation of our results for the first half of 2010.

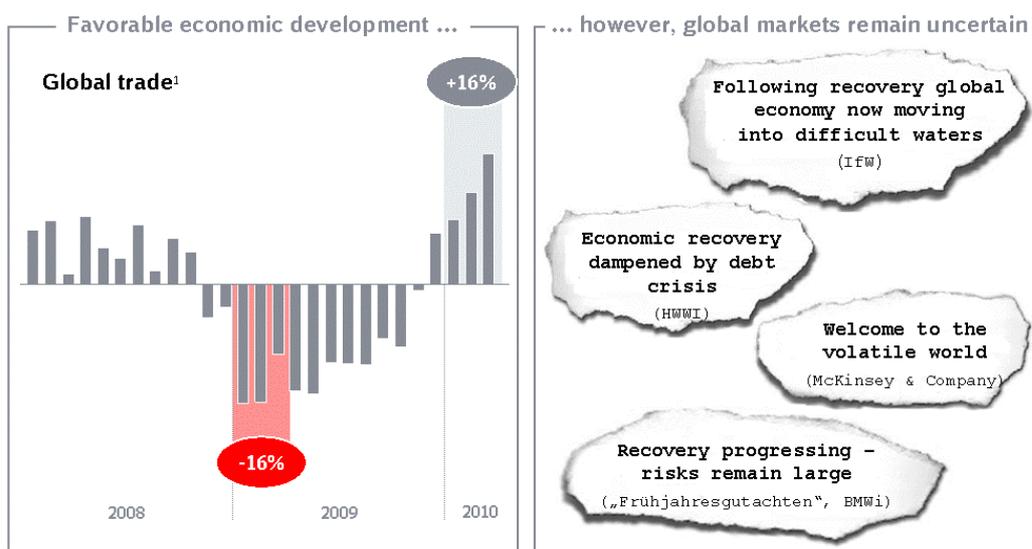
Deutsche Bahn generated numerous headlines once again in recent days. The failure of air conditioning equipment on our trains during the heat wave was a bitter blow to our efforts to make DB a more sympathetic company.

At the same time these events have confirmed that we must actively continue to redirect DB's efforts in the areas of engineering, customer service and quality - because our fundamental, comprehensive approach has been proven to be the only sensible way to bring about lasting improvement. And this is the only way that we can realize the goal we announced during our Annual Results Press Conference in March, namely to permanently improve our "bread and butter" business.

I will have more details on this later.

Today, I would like to first present and explain DB AG's business results for the first six months of this year; Then, second, present you the results of our analysis of the air conditioning problem; and in a third section I will discuss the progress we have made with the four initiatives I announced during the Annual Results Press Conference in March.

Although the economic environment is calming visibly, firm statements about future developments are nearly impossible to make



¹ Changes in percentage to previous year; Source: FERI

Permit to begin with my first topic: business development in the first half of 2010.

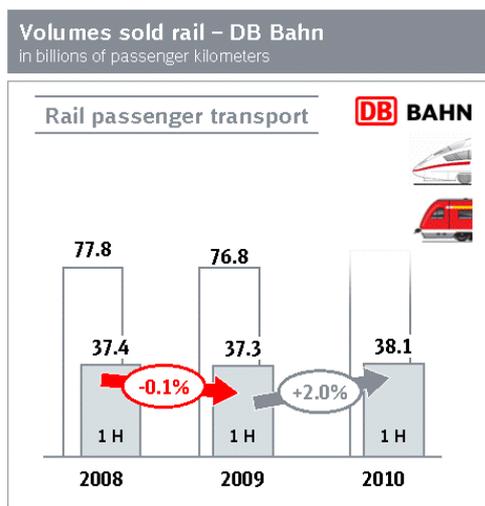
The economic environment showed continuous signs of stabilizing further during the first half of the year. If we look at global trade as an economic indicator we can see that it grew by 16 percent over the previous year.

However, at the same time, we must note that the overall global economic situation has become more uncertain. In Europe, individually weak economies, the currency crisis, as well as budgetary measures to cut spending in some EU member countries, pose unforeseeable risks to future economic development and to our markets.

Furthermore, the deep recession that the markets are currently recovering from, as well as the uncertain outlook for further economic development in Europe, hinder any appearance of unbridled euphoria. Current favorable developments do not change our forecast that the rail freight transport markets in Germany will only return to their 2007/2008 levels in 2013. In Europe it will take until 2017. The air and ocean freight markets, as well as the contract logistics market, will recover at a slightly faster pace, and they are expected to already return to 2008 in 2011.

Despite these restrictive introductory remarks we were able to record very favorable business results for DB AG in the first half of 2010 – even though our optimism still remains subdued.

DB was able to increase its volumes sold in both the rail passenger and freight transport sectors during the first half of the year

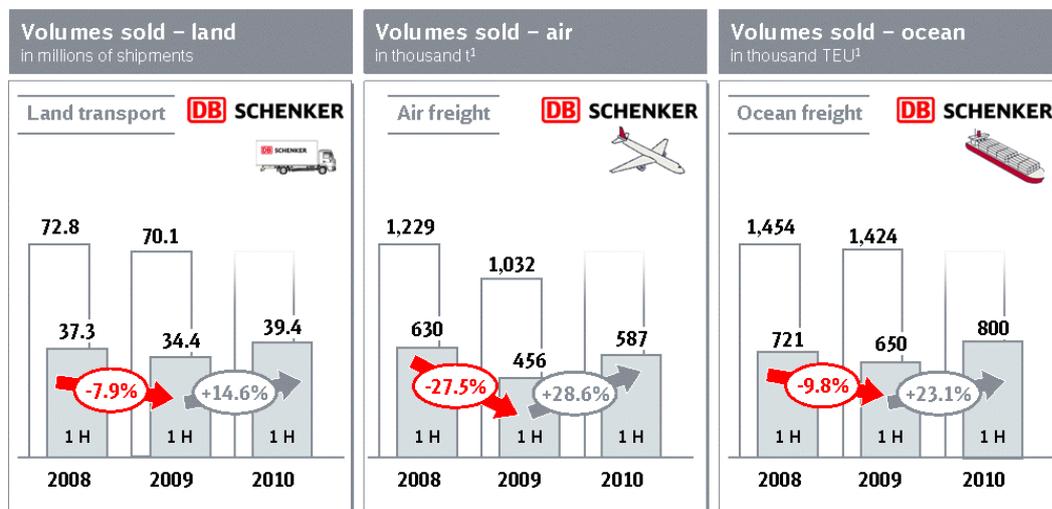


¹ Including DB Schenker Rail Polska, comparable change is +14.9%

Business units hit by the crisis rebounded very strongly in the first half, and even our rail passenger transport business, which remained almost unaffected by the crisis, recorded gains.

Volumes sold noted for our long-distance and regional trains rose by 2 percent to 38.1 billion passenger kilometers. Volumes sold by our rail freight transport business rose sharply by 18.8 percent in comparison to the same year-ago period to 52.6 billion ton kilometers.

A notable increase in volumes sold has been noted thus far in DB's land, air and ocean freight areas of business

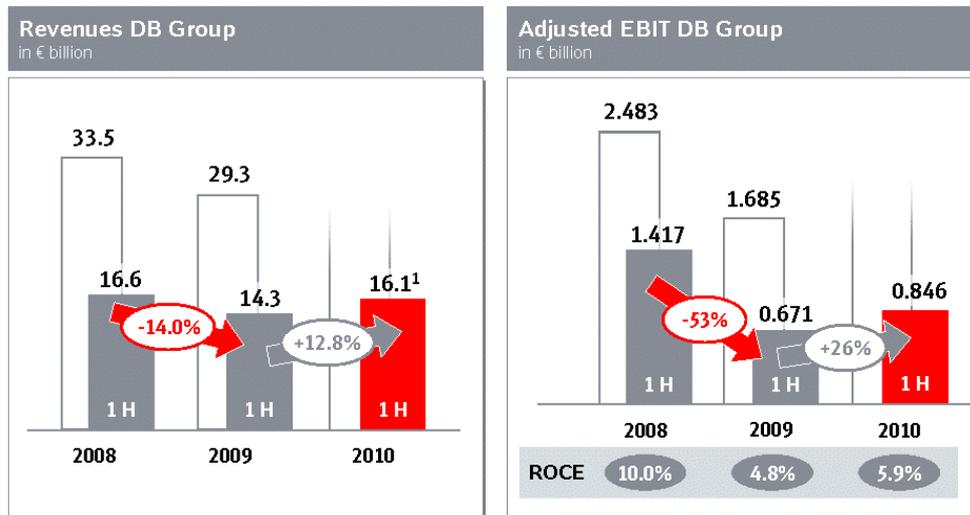


¹ Only exports taken into consideration to avoid counting figures twice

The logistics sector also benefited from the recovery of the global economy:

- The number of land transport shipments increased by 14.6 percent.
- Tonnage note for air freight transports even rose by 28.6 percent.
- Ocean freight tonnage (measured in TEU) also improved over the same-year figure by 23.1 percent.

DB was able to take advantage of the recovery in the transport markets thereby achieving significantly higher revenues and profits



¹ Revenues including DB Schenker Rail Polska, comparable revenues are € 16 billion (+12%)

These favorable trends were reflected by both our revenues and profits:

As of June 2010 DB Group revenues amounted to 16.1 billion euros, or 1.8 billion euros more than the same year-ago figure. This figure represents an increase of 12.8 percent and significantly exceeds our original expectations.

This very favorable performance was mainly driven by growth posted by DB Schenker Logistics. However, our long-distance transport business also surpassed its same year-ago revenue figure, not lastly due to the clouds of volcanic ash that were seen over Europe during the spring.

We increased our operating earnings (EBIT) by 846 million euros, or by 26 percent over the same year-ago figure. This favorable EBIT figure was not only generated by additional volumes sold. It also clearly resulted from the measures we took last year to improve our cost structures.

Dr. Lutz will cover more details of our interim results following my presentation.

I will not be presenting a comprehensive report about our activities in the first half of the year, although there were numerous interesting events, for example:

- our commitment to electro-mobility: in recent weeks we added our electrical car service, including recharging stations, to our DB Carsharing program sites at three locations in Germany.
- We won the Porsche Supplier Award for DB Schenker Rail,
- and we launched the new MMS mobile phone ticket in the passenger transport segment of our business.

In view of recent events I would like to focus on explaining the reasons behind the incidents that took place during the heat wave two and a half weeks ago, and, as announced, give you a status report on the four initiatives that we announced during the Annual Results Press Conference in March.

Four initiatives were announced during DB's Annual Results Press Conference in March 2010 to optimize the business and promote growth



Once again, technical challenges in long-distance passenger trains resulted in major discomfort to our customers and employees. The fact that the operational difficulties we experienced during the past winter are being followed by problems caused by the summer heat wave is more than aggravating.

However, there is a link between the two:

In both cases the technology embedded in modern high-speed trains has proven to be vulnerable to disturbances, and in fact, vulnerable to disturbances during extreme weather conditions. Just like the last winter was the most severe winter seen in Germany for the last ten years, the first half of July was the hottest on record since the start of officially recorded temperatures in the year 1900. It is a known fact that we are being more frequently confronted with extreme winter conditions, hurricanes, floods, as well as heat waves and lightning. We have to adjust to this situation.

The second link between the disturbances was the lack of vehicles that can be used as replacements or relief trains during disturbances, because we had to shorten maintenance intervals for ICE trains, and because additional trains cannot be procured on short notice. This limitation in train capacity is our big challenge.

However, we achieved a major success in this area during the last six months: after reaching an agreement with the manufacturers of the ICE-3 trains, we also concluded a settlement with the makers of the ICE-T trains to replace the wheel-sets. Now this does not mean that we will have more vehicles available next winter as the new wheel-sets first have to be designed, approved, produced and installed. It does mean, however, that we have identified the fundamental solution to the problem.

Now we have to make it happen!

We already advised you last week about the technical details surrounding the defective air conditioning units, our measures taken to prevent a reoccurrence, and the compensation we are offering to affected customers.

Today, I would like to add that our technical prevention measures are proving to be effective: Since July 14, 2010 we have only had very isolated cases of defective air conditioning units in our trains. As far as compensation is concerned, we have kept our promise to compensate affected customers quickly, fairly, and without complications.

As I said at the start: The problems with the air conditioning units and wheel-sets in ICE trains reconfirm that improving our “bread and butter” business is the right priority. These include the basic initiatives we launched at the beginning of the year, which serve as the guiding principles for our business activities.

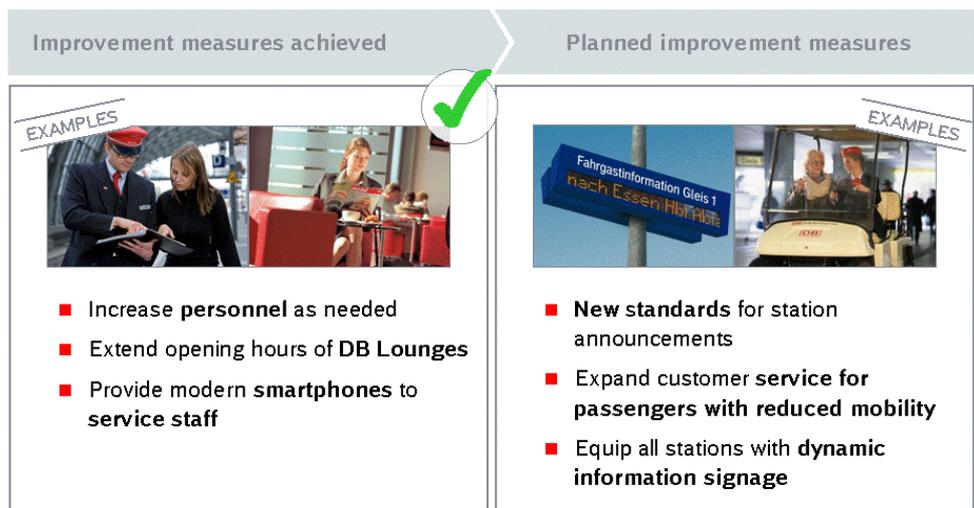
The key areas we identified to optimize our business and promote growth are:

- **Customer and Quality,**
- **Engineering,** as well as
- sufficient **Capital Expenditures.**

Parallel to the above three initiatives, we launched a **Market Initiative** in order to expand and secure our positions in Europe and the global logistics market.

All four initiatives are long-term in nature. This is not a “cosmetic” exercise. It is a very fundamental effort to effectively deal with the challenges we face. We need to have the staying power to go the distance, but then we will be able to make fundamental and lasting improvements to our business. Nevertheless, we already achieved first favorable effects during the first months.

DB’s **Customer and Quality Initiative** has already led to first improvements for customers – additional measures are being implemented



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I will now come to our **Customer and Quality Initiative**:

The heat wave was not the first crisis we faced since the winter. Back in April, when clouds of volcanic ash kept planes grounded across Europe, the number of passengers on our trains surged by about 30 percent from one day to the next. Although our plans did not foresee this rapid increase, we were still able to respond quickly and provide the accustomed level of service to all passengers during this exceptional period.

We conducted an analysis of the operational weaknesses we had experienced during the exceptional situations we recorded last winter. In the interim we have already made first improvements based on this analysis: We quickly increased the number of personnel on board trains, in train stations, travel centers and DB Lounges as needed to respond at short notice. Furthermore, we augmented all forms of passenger information and ensured that unplanned numbers of passengers can be coped with ideally. And we are actively engaged in efforts to significantly improve passenger information.

In addition, we were able to offer 5,000 additional seats per day on particularly affected routes. Here we were assisted because we had processed the backlog of maintenance work following the hard winter and ICE axle problems.

Safe and reliable operations, passenger information, as well as customer service are the main focal areas of the numerous projects we are using to evaluate all operational processes and revise them if needed.

Starting in August we will be testing new station announcements in Munich. Working closely together with the Customer Advisory Board, our goal is to improve the quality of announcements made on board trains and in stations. The starting point for this exercise is the actual information requirements our passengers have during their journey. They want less information when everything is running on schedule and sufficient, and above all fast, information in case service is disrupted. In order to be sure that we have met our customers' requirements we will first test our announcement standards in Munich and then roll them out on a nationwide basis.

But we are not only talking about improving processes from passenger information through to cleaning trains: wherever there are weaknesses we will also invest a great deal of money to take the necessary measures to fix them.

For example, our service staff members in stations are currently being equipped with modern smartphones. The smartphones used by our train attendants onboard local and long-distance trains are also being replaced at this time by the latest generation of cell phones that use the Android operating system. Simpler operation and higher performance capabilities make it possible to significantly improve the availability of travel information onboard trains and even under difficult conditions. By the end of 2010 we will have distributed a total of 9,000 new Smartphones.

In the context of the ongoing economic stimulus program, we are equipping 1,700 stations with dynamic signage.

In addition to this we plan on investing 21 million euros, so that in the end, all of our stations will provide uniform and consistent information to travelers.

And finally, we are also improving customer service for travelers with reduced mobility by providing more personnel to assist them. The need to provide assistance e.g. to passengers in wheelchairs or to passengers who have difficulty in walking has increased enormously in recent years. We will respond to this situation now by creating 50 new staff positions.

I mentioned these measures because they are representative of additional and extensive projects. They demonstrate that we are actively employing concrete measures to thoroughly improve our customer service and quality over the long-term.

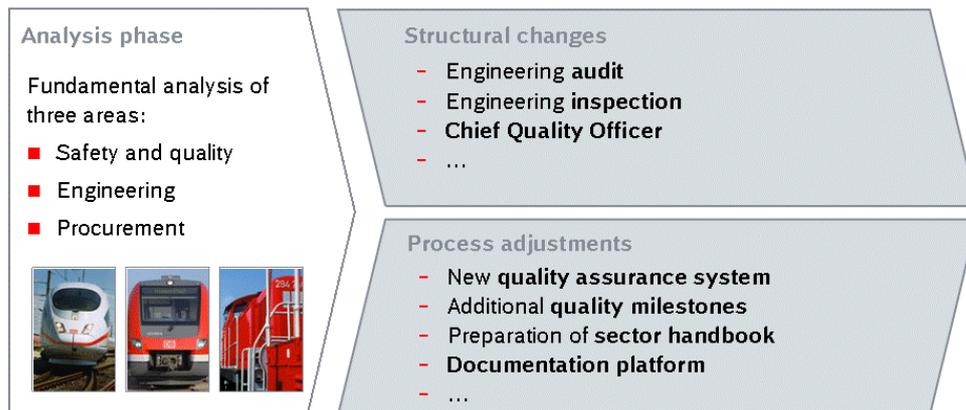
In September I will present further details of the planned package of quality and service measures in a separate press conference.

The problem with the ICE axles has shown us that we can only achieve – and secure – long-term improvements in our quality by realigning all of our technical activities.

The goal of the **Engineering Initiative** is to make operations even more reliable and ensure DB keeps its service promise to customers



Engineering master plan: More prevention, faster detection of defects, more efficient troubleshooting



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This realignment is part of the **Engineering Initiative**, which is the second initiative I announced in March.

Our goals are primarily based on three points:

- more prevention, to ensure that defects and errors do not occur in the first place,
- faster detection of defects,
- and more efficient troubleshooting.

One of the first steps we took to realize these goals was to create a new Management Board division with sole responsibility for this subject.

Since we established the position my colleague Dr. Volker Kefer and his team have prepared a thorough analysis of the following areas:

- operational safety and quality,
- vehicle and component engineering, as well as
- procurement of rolling stock and replacement parts.

Specifically, we have taken a very close look at the current examples of defects and disturbances, our relationships with suppliers across the entire value creation process, as well as the findings of the Federal Railways Agency in recent years. This was the method we used to analyze and evaluate all of the process steps in detail and then derive the measures needed to make improvements.

And all of this is collected in our “Engineering Master Plan”. We will use this Master Plan to reform our organization from top to bottom:

- There will be deep structural changes in our technology and quality organization;
- thus, in addition to introducing an “Engineering Audit” we will also establish the new position of “Chief Quality Officers”.
- Work and decision-making processes will be completely restructured.

The approach that is driving our reform program, which is embodied in the “Engineering Master Plan,” is based on achieving quality rather than just quick results. The analysis has been completed, the structure of the program is being prepared, and the measures will be implemented as soon as the co-determination bodies have given their approval to the program.

What will change in the future?

I will give you an example: when we order a new product we will integrate our previous experiences and lessons learned from practice and operations far earlier than before in the development and production processes. In the future our procurement contracts with the industry will contain quality milestones – also known as “Quality Gates.”

Quality milestones are already part of the master agreement for the electrical multiple-unit trains, and our current negotiating partner is basically willing to agree to integrate quality milestones in the ICx project. In the case of other procurement projects, such as the line diesel locomotive and the double deck trains 2010, we want to retroactively include the quality milestone rule in the contracts.

The “Engineering Master Plan” is not intended to assist in acute individual cases and disturbances – these are handled by crisis teams – the purpose of the plan is to avoid future mistakes. Because, every train that does not run as scheduled is one too many!

This is why the improvement of our quality will be, and must be, our top priority in the near term.

DB's **Capital Expenditures Initiative**, with outlays of over 41 billion euros in the next five years, will secure the Group's future



 <small>EXAMPLES</small>	 <small>EXAMPLES</small>	 <small>EXAMPLES</small>
<p>Passenger transport</p> <ul style="list-style-type: none"> ■ ICx (over € 4 billion) ■ Redesign ICE 2 (€ 100 million) ■ Electric multiple-unit trains for regional transport (approx. € 1.6 billion) ■ ICE for international traffic (€ 500 million) 	<p>Transportation & Logistics</p> <ul style="list-style-type: none"> ■ Gravita shunting locomotives (€ 250 million) ■ New wheel-sets for freight cars (€ 40 million) ■ DB Schenker terminal in Salzburg (€ 26 million) 	<p>Infrastructure</p> <ul style="list-style-type: none"> ■ Renovate stations (€ 326 million) ■ Start construction of the Berlin-Cottbus line (€ 130 million) ■ Start construction of the Ehringer Inn bridge (€ 12 million) 

Our third major area of work is the **Capital Expenditures Initiative**.

As I already mentioned in March of this year, in the coming five years we will invest 41 billion euros in new vehicles, modernizing vehicles, in infrastructure projects, in stations as well as terminals. This is up to 2 billion euros more per year, every year, in comparison to the last five years, and by that I mean the years 2005 to 2009.

Although we did not conclude negotiations for the ICx, a project with a volume of over 4 billion euros, by the June target date, we have still made major progress. Quality and reliability are absolutely the first priorities for us here.

Here, too, thoroughness is more important than speed!

Turning to our existing fleet, we most recently decided to modernize / general overhaul the ICE-2 trains. It's a project with a volume of over 100 million euros. The modernization measures extend from new seats, a newly designed Bistro with space for wheelchairs, a compartment for train attendants to use on their breaks, through to measures to optimize coupling, all of which are aimed at enhancing passengers' travel comfort, and a comprehensive modernization of the quality of the trains' technical features. We are currently additionally checking if we can now also include the power supply and the train's air conditioning into this general overhaul. Plans call for us to start the general overhaul work in November 2010, and we want to have all 44 trains in the fleet up to the latest standards by 2013.

But we are not only modernizing the long-distance transport fleet – we are also modernizing other business units’ fleets: we plan to buy vehicles with a total value of about 4.3 billion euros, including 400 new electric multiple-unit trains for the regional transport segment.

And in the rail freight transport segment of our business we will begin to operate new Gravita shunting locomotives. This order represents a total investment volume of 235 million euros. Soot particle filters are a major cost factor with these diesel locomotives. This filter captures 97 percent of the soot particles contained in exhaust gases. The total additional costs of these filters are 10 million euros. We are keeping our word:

we only buy new locomotives equipped with particle filters!

The expansion of the Kohleninsel, or coal island, in Duisburg for 19 million euros is another example of an investment that will secure the future of rail freight transport. The facility’s current transshipment capacity of 2.5 million tons per year is planned to rise to 4.5 million tons by 2014. The background to this project is that demand for imported coal is expected to greatly increase in the future. With this investment we are also making an important contribution towards securing supply in the energy sector.

We are also making massive investments in new facilities and terminals in the logistics segment of our business. For example, we just inaugurated operations at the most modern freight forwarding terminal in DB Schenker’s European land transport network. We invested about 26 million euros to complete this facility that is located in the vicinity of Salzburg.

We built, and now operate, a new 10 million euro terminal just outside of Sofia. As one of the most modern freight transport hubs in the country, the logistics center successfully links together road and rail transports via two railroad sidings.

In Klagenfurt we are investing about 10 million euros for a new highly modern logistics terminal.

In the future, these and all other DB Schenker logistics locations will be managed from Frankfurt. We decided to bundle together all of various administrative sites in Berlin, Essen and Mainz in our Frankfurt location. The Mainz and Essen locations will remain the main offices of DB Schenker Rail Germany and Schenker AG, respectively. In the future Dr. Karl Friedrich Rausch, the member of the Management Board responsible for Transportation and Logistics, and his staff will be based in Frankfurt.

We are making major progress implementing the economic stimulus programs within the Infrastructure division. This year the focus is on realizing construction projects with a total volume of 659 million euros.

Thus, on April 19, 2010, in the presence of the Federal Minister of Transport, Dr. Peter Ramsauer, we inaugurated new construction of the “Ehringer Inn Bridge” in the

Free State of Bavaria. The project has an investment volume of over 12 million euros.

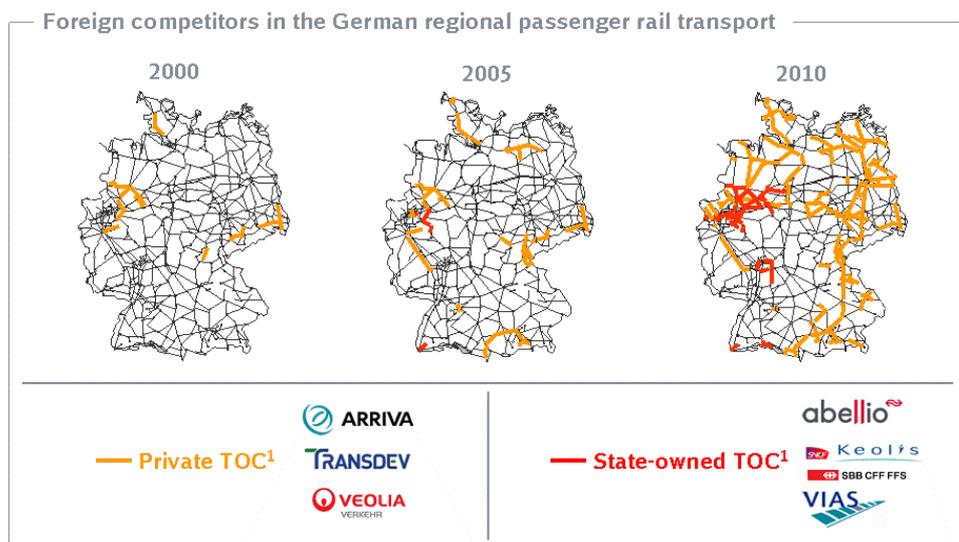
And May 3, 2010 we began construction to upgrade the Berlin-Cottbus line. This project has a total volume of 130 million euros.

These two exemplary executed measures demonstrate that we have been able to convert funding from the economic stimulus program into orders within the shortest period of time. At the same time the investments we have made have a sustainable effect on the economic development of the regions where they are made.

The passenger station program, with a volume of 326 million euros, is also being implemented as planned: the measures involving about 1,300 passenger stations will be successfully concluded by the end of 2010.

In addition to enhancing travel comfort for customers, the overhaul of energy facilities at 31 stations will also reduce CO₂ emissions by 3,400 tons per year in the future.

DB is facing increasing competition in Germany, with foreign railways – above all – pushing into the market



¹ TOC = Train Operating Companies

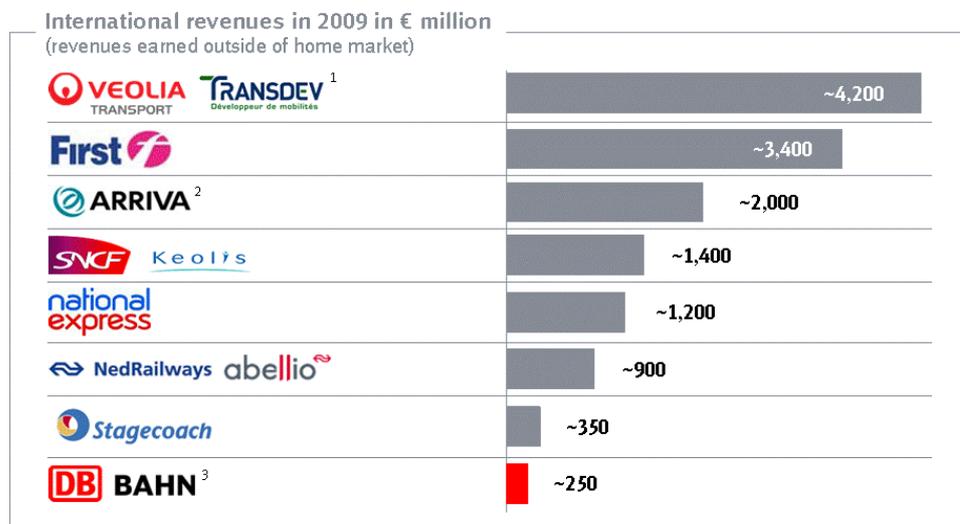
I would like to review the fourth and final initiative, the **Market Initiative**.

Competition in the rail transport sector is growing continuously. And it is increasingly taking place between the major European railways – and not between small, mid-sized private railway companies. Thus, in the interim, the state-owned Dutch railway,

NS, the Swiss Federal Railway, SBB, the French SNCF, and the state-owned Danish railway, DSB, are all securely established in Germany with their own subsidiaries.

These providers of railway services are also very active in other European countries. Based on its large home market, Deutsche Bahn is ranked number 2 (in terms of revenues) in the European rail passenger transport market.

DB must expand into European markets in order to avoid being left behind

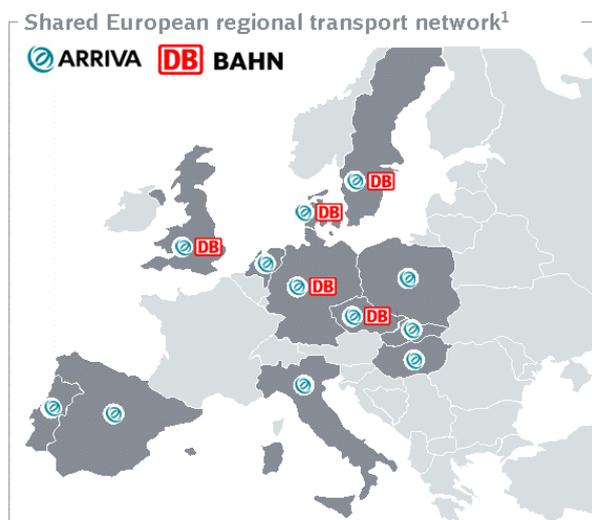


¹ Merger planned to be completed by end of 2010
² Arriva outside of UK
³ Including DB international routes to NL/ Belgium

However, as far as our rail passenger transport business outside of Germany is concerned we are only ranked number 8 in Europe with just 250 million euros. In other words, the subsidiaries of the state-owned Dutch railway, NS, and the French SNCF have substantially bigger business results outside their home markets than DB has. Take a moment to look at SNCF, with over 1.4 billion euros in revenues earned outside of France, or Veolia that has an even greater European business than SNCF.

This will change now because on June 17, more than 80 percent of the shareholders of Arriva, which is currently the number 3 in European business, voted to accept our offer to buy the company.

Together with Arriva DB is significantly expanding its European regional passenger transport network



Takeover of Arriva

- Train and bus routes in **twelve European countries**
- Takeover **strengthens DB's market position** in Europe
- Additional **growth opportunities**
- **Closing planned for end of August**

¹ Pending approval of cartel authorities

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The EU Commission is currently conducting a review of the cartel implications of the planned takeover. We will sell all of Arriva's rail activities in Germany and anticipate that the deal will close at the end of August. Together with Arriva we will instantly have a strong position in twelve important European markets, and thus a platform for further growth that opens a perspective for very favorable development.

The **Market Initiative** aims to further develop the Group via acquisitions as well as organic growth



Develop networks

- ✓ Takeover of Arriva Group
- ✓ DB Schenker Rail Bulgaria

Densify networks

- ✓ Joint Venture with SBB
- ✓ Tender won in Sweden
- ✓ Rail freight connection "Moscovite" to Moscow

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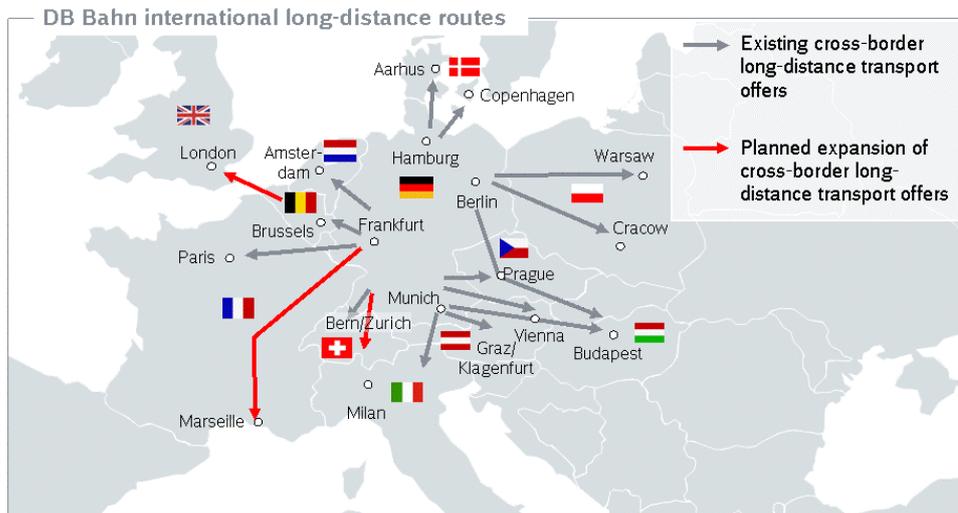
However, in addition to the acquisition of Arriva my Management Board colleague Ulrich Homburg and his team are also doing everything to ensure that we can continue to grow sustainably and profitably in the market.

Thus we are continuing to participate in tenders for transport contracts in Germany and abroad. Because we never have to lose sight of our employees' interests: the loss of 1 million train kilometers also means the loss of 50 jobs. And we neither want this nor can we permit it.

Up until the middle of July DB Regio has won 74 percent of the train kilometers that were newly opened for bidding in Germany. These include the S-Bahn Dresden with 3.1 million train kilometers, the Netz Westliches Münsterland (Western Münsterland Network) with 3 million train kilometers, and the S-Bahn Hannover with 8.5 million train kilometers. These are very good results!

We were also successful in the area of European tenders: together with the state-owned Swedish railway, SJ, we won the contract to operate the Norrtåg Network, a regional network in the northern part of Sweden. Plans call for services to gradually begin as of August 2010. The number of train kilometers here could expand over time up to 6.9 million.

DB's long-distance travel possibilities are increasingly crossing national borders with connections to all of Europe



In addition to acquisitions and successful bids for transport contracts we are also expanding our network organically.

In our long-distance passenger transport business we will, for example, continually expand our new Brenner transports. This connection from Munich to Northern Italy has been well received since it was first introduced in December 2009. We will be offering even better travel times as of August, and we also plan to operate additional trains on this route next year.

On July 9 we signed a Memorandum of Understanding with SBB wherein we agreed to expand rail traffic between Germany and Switzerland. Plans call for infrastructure measures, procurement of new vehicles, shorter travel times and improved comfort.

Furthermore, we also planned to organize a German-Swiss rail summit meeting during the second half of 2010. We are currently engaged in talks with SNCF to launch train service between Frankfurt and Lyon and Marseille as of 2012. And this fall we will send an ICE-3 test train through the tunnel beneath the English Channel as part of our preparations for possible train service to London.

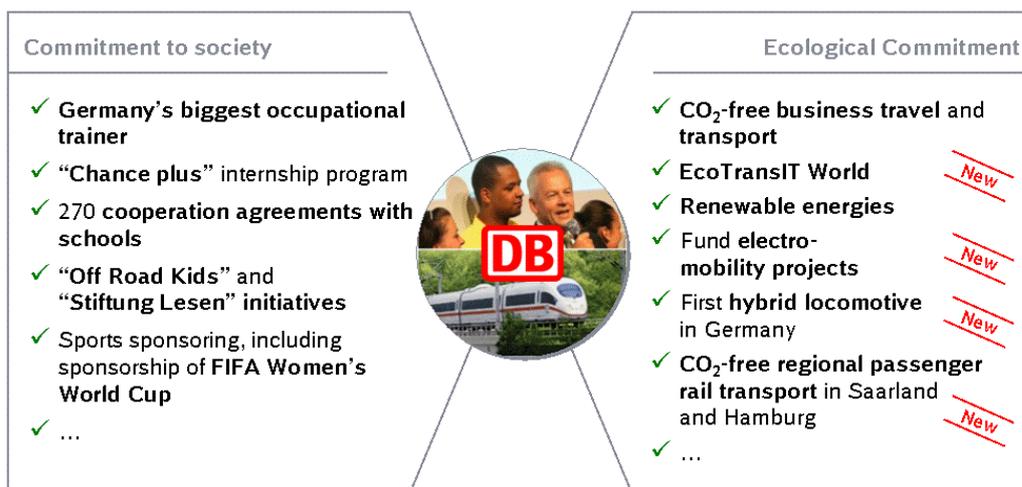
We are also growing our rail freight transport business – both organically and by expanding our network, for example with DB Schenker Rail Polska’s new “Selesia” rail line or the new “Moscovite” container train connection between Duisburg and Moscow. Both of these offers have gotten off to a successful start. The founding of DB Schenker Rail Bulgaria in May 2010 is another example of organic growth in the rail freight transport segment. The company began operating its first transports on

June 9 and has already signed a long-term cooperation agreement with a major customer.

We do not give any reasons to doubt that we want to actively participate in shaping the current consolidation process underway in Europe. When the dust has settled, and there are only 5 or 6 big transport enterprises left standing to dominate the European markets, DB must be – and will be – one of them. At the same time we are actively working in Brussels to ensure that the consolidation process takes place under fair and equal conditions. There is still considerable need for action in this area as you can read in the latest edition of the DB Competition report.

But complaining will not help – we are tackling the challenges.

DB is meeting its responsibilities with wide range of social and ecological commitments



The slogan "tackle and shape" applies to all of DB's tasks in the future.

One subject that is very dear to me is the subject of vocational training. We will also continue to maintain our level of vocational training at the previous year's level in 2010 / 2011 – which is, in fact, the pre-crisis level. There are 8,700 trainees in the Group and in September we will once again hire 2,800 new trainees and 300 dual study / train personnel. Together with Minister von der Leyen we will organize a vocational training conference with trainees on September 6, 2010 here in Berlin. My colleague Ulrich Weber and I would already like to extend a warm invitation to you today to attend this event.

Just a few weeks ago alarming reports were released about the inadequate education levels of young people who finished school to start vocational training courses. This is a real problem for both companies as well as society as a whole - and this is why we are making a very strong commitment to this subject. This September we will again give a chance to 500 young people, who are insufficiently qualified to obtain a vocational training position, to become qualified for a training position or to get a start with a real job. Within the framework of our "Chance-Plus" program they will spend one year preparing to enter vocational training or start work directly in our company.

Furthermore, our cooperation program with schools, which in the interim includes 270 schools, aims at easing the transition from school to training and to work. Our employees serve as mentors to the individual schools and provide insight into individual professions, arrange internships and hold courses to help young people apply for jobs. This program secures a future supply of recruits, and at the same time is a commitment to help our society.

We have also made progress in the area of ecological responsibility. For the first time we will test hybrid locomotives for shunting work across Germany. The test phase will start shortly and consist of five leased locomotives costing 3 million euros. In comparison to conventional shunting locomotives the hybrid locomotives use 32 percent less fuel and cause less noise.

A further milestone is that we have been operating local rail passenger transports in Saarland on a completely CO₂-free basis since July 15 by using 33 gigawatts of CO₂-free, renewable energy. This eliminates about 13,000 tons of climate-harmful, greenhouse gases. Following the complete conversion of power supply of the S-Bahn (metro) in Hamburg to renewable energy as of January 2010, Saarland represents the first state-wide system to switch to eco-energy and power the entire regional passenger rail transport system with renewable alternating current.

Ladies and gentlemen,

In recent days there have been a lot said about DB's 175-year tradition in Germany and our responsibility for its future. For me this primarily means responsibility for our employees, responsibility to ensure that they can do work well today. And responsibility that they will also have a secure livelihood tomorrow. Because they are the ones who keep DB running across generations.

And it is because of this responsibility that we must work economically, and why we must grow and take advantage of market opportunities and why we must generate enthusiasm about and for DB.

The improvement in employment conditions as well as the company's ability to compete will again be the driving factors for this year's wage negotiations. The starting point for this year's negotiations differs from earlier years because this year the unions not only want to negotiate employment conditions at DB, they want to define conditions for the entire industry. Efforts to achieve a comprehensive solution

are at the center of their current activities. We support this goal to ensure that competition doesn't take place at the expense of employees. In the interim, other railway companies have shown a certain amount of willingness to enter into talks with the unions about an industry-wide solution. That has made us confident that we can reach a workable solution through negotiations – and do so without strikes. In general the level of cooperation shown during exploratory talks has been marked by a professional atmosphere. Negotiations will continue tomorrow in Frankfurt. And I would like to ask for your understanding that I cannot discuss any further details here or today.

Under the leadership of my Management Board colleague, Gerd Becht, we have made additional progress in the areas of data protection and compliance, as well as group security.



In the beginning of my statement, I mentioned the operational problems we have been experiencing in overheated ICE trains. Without lessening the concern we have for the well-being of our passengers, we also are responsible for our employees onboard the trains.

- To all of our employees who worked in passenger trains with insufficient or no air-conditioning,
- to all who worked day and night in crisis management assignments,
- to all who worked and made the impossible possible during the days when clouds of volcanic ash drifted over Europe,

- and to all who are very seriously and patiently working to achieve fundamental improvements for customers, quality, engineering, competition and cost-effectiveness,
- to all of you, I, and also on behalf of all my colleagues of the Management Board, would like to extend our sincere thanks.

Thank you very much!

Speech given by Dr. Rüdiger Grube, CEO and Chairman of the Management Board Deutsche Bahn AG and DB Mobility Logistics AG, on the occasion of the Interim Results Press Conference held on July 28, 2010 in Berlin.

The spoken word takes precedence.

Photo credits

Front page	From left: Pablo Castagnola, Heiner Müller-Elsner
Slide 6	From left: Magnus Winter, Ralf Louis, Max Lautenschläger
Slide 7	From left: Roland Horn, Max Lautenschläger, Aileen Jahnel, Krause
Slide 8	From left: Wolfgang Klee, Christian Bedeschinski, Syferth
Slide 9	From left: Bartolomiej Banaszak, DB AG, Norbert Basner, Michael Neuhaus, Christian Bedeschinski, Christian Bedeschinski
Slide 13	Clockwise: 1 - DB AG 3 - Ralf Braum 5 - Claus Weber 6 - Claus Weber 7 - Ralf Braum/Michael Neuhaus 9 - Stefan Warter 11 - Hans-Joachim Kirsche 12 - Günter Jazbec
Slide 15	Top: Pablo Castagnola Bottom: Georg Wagner
Slide 16	Christian Hacker

Contact:
Deutsche Bahn AG/
DB Mobility Logistics AG

Corporate Communications
Potsdamer Platz 2
10785 Berlin

Tel.: +49 (0)30 297-61131
Fax: +49 (0)30 297-61919
E-Mail: presse@deutschebahn.com

Investor Relations
Europaplatz 1
10557 Berlin

Tel.: +49 (0)30 297-64031
Fax: +49 (0)30 297-64036
E-Mail: ir@deutschebahn.com