



„Our future: Sustainably successful!“

Annual Results Press Conference for 2011 Financial Year

Deutsche Bahn AG
DB Mobility Logistics AG

Dr. Rüdiger Grube
CEO and Chairman of
the Management Board

Berlin, March 29, 2012

- The spoken word takes precedence. -

Disclaimer

This information contains forward-looking statements or trend information that are based on current beliefs and estimates of Deutsche Bahn AG's/DB Mobility Logistics AG's management and involves known and unknown risks and uncertainties. They are not guarantees of future performance. In addition to statements which are forward-looking by reason of context, including without limitation, statements referring to risk limitations, operational profitability, financial strength, performance targets, profitable growth opportunities, and risk adequate pricing, as well as the words "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, or continue", "potential, future, or further", and similar expressions identify forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results or performance to be materially different from those expressed or implied by such statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Bahn AG's/DB Mobility Logistics AG's ability to control or estimate precisely, e.g. future market and economic conditions and the behavior of market participants. Deutsche Bahn AG and DB Mobility Logistics AG do not intend or assume any obligation to update these forward-looking statements. This document represents the Company's judgment as on the date of this presentation.

Not for distribution into the United States of America, Canada or Australia

This document is not an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended, or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus. The Company does not intend to make any such public offering.

Dear ladies and gentlemen,

On behalf of the Management Board team I would like extend a warm welcome to you to the presentation of our annual results for 2011. The year 2011 was a very good year for DB - in terms of being good for our customers, our employees as well as for our owner. We posted record revenues and very good earnings. We also made notable progress in the area of customer service and quality, and we made important decisions regarding the future direction of DB. However, the same still applies for this year: We are on the right track, but we still haven't reached our goal!

In the following presentation I will give you a brief overview of how our business developed. And then my colleague Richard Lutz will give a more detailed presentation of the figures in his usual precise manner.

Today, we also want to take you on a little trip into DB's future. Working together with our executive staff and our employees we fundamentally revised DB's strategic direction in recent months.

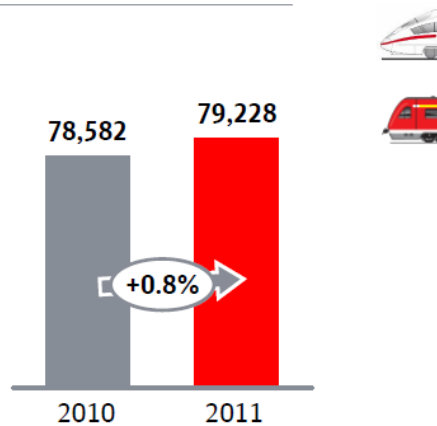
I will present the basic elements of our new strategy later, and then the Management Board team will be available to answer your questions. But first, a very brief look at how our business developed last year.

Rail freight transport expands – rail passenger transport stable

Volumes sold rail DB Group
in millions of passenger kilometers (Pkm)

Rail passenger transport

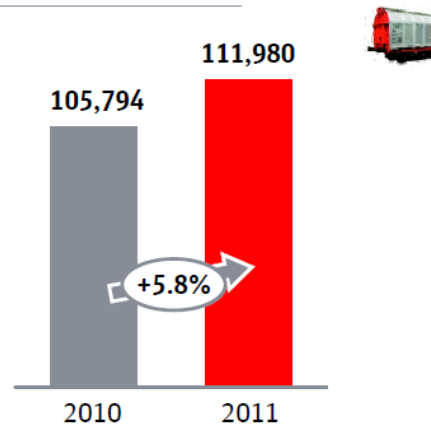
DB BAHN



Volumes sold rail DB Group
in millions of ton kilometers (tkm)

Rail freight transport

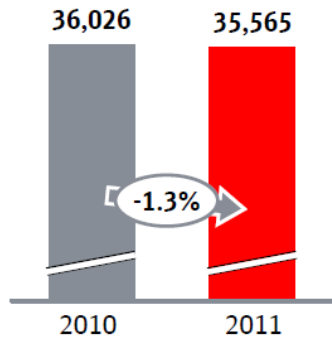
DB SCHENKER



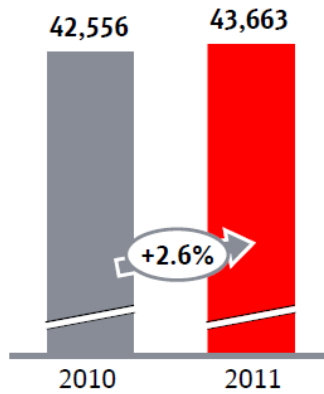
We are very pleased that in 2011 we successfully stayed on the growth track we had returned to following the economic and financial crisis. On an overall basis we substantially increased our volumes sold across the entire Group. Our rail transport business developed stably. In the area of rail passenger transport we were able to expand the volumes sold figure by nearly one percent to 79.2 billion passenger kilometers. We again posted notable growth in our rail freight transport business, which grew by 5.8 percent, even though the pace of growth slowed towards the end of 2011 as the economy cooled.

Moderate growth in regional transport – declines noted for rail passenger long-distance, and bus transports

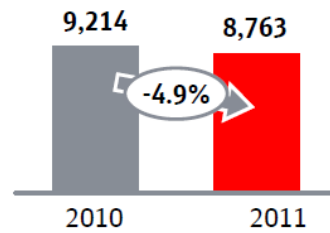
Long-distance transport rail in millions of Pkm



Regional/ urban transport rail in millions of Pkm¹



Bus transport in millions of Pkm^{1,2}



¹ Figures excluding Arriva
² Excluding Pan Bus for 2011, as merged with Arriva company
 DB AG | DB ML AG

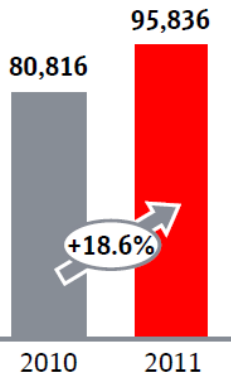
In the rail passenger transport segment, our volumes sold in the long-distance transport area declined slightly in comparison to the previous year's figure. The reasons for this change include one-time effects noted in 2010 like the pilots' strike or the clouds of volcanic ash, as well as the end of the military draft in July 2011, along with our intensive construction activities.

In contrast, regional transport developed nicely and posted a gain of 2.6 percent.

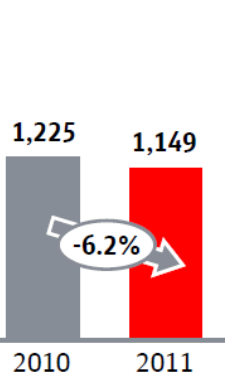
Our bus business had to absorb losses due primarily to structural effects stemming from the shrinking number of school children in Germany.

Transport and Logistics primarily driven by land transport – decline solely noted for air freight

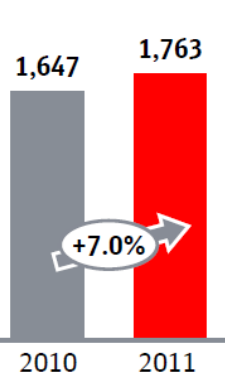
Land transport
thousands of shipments



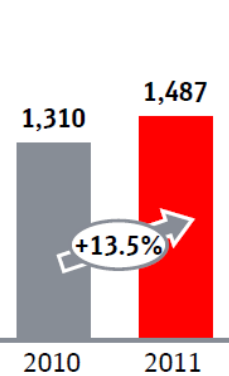
Air freight
in thousand t¹



Ocean freight
in thousand TEU^{1,2}



Contract logistics
in € million



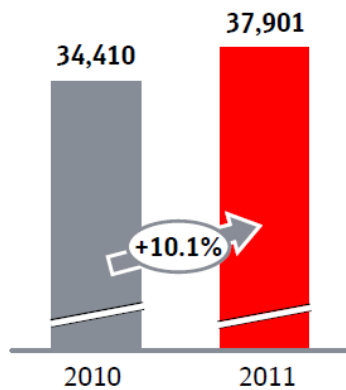
¹ Only exports taken into consideration to avoid counting figures twice
² TEU = Twenty-foot Equivalent Unit
 DB AG | DB ML AG

Growth in the logistics area was mainly driven by land transport, which improved its performance by 18.6 percent in 2011. Our ocean freight and contract logistics businesses also developed very well. Air freight was the only declining segment, as tonnage carried fell by 6.2 percent.

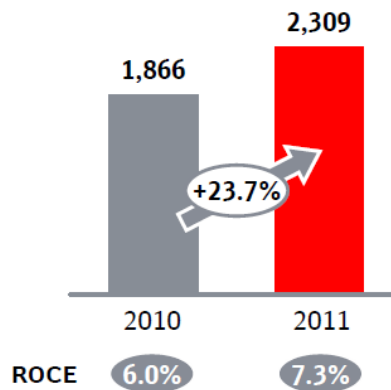
Revenues and earnings continue to grow – driven by transport and logistics, as well as Arriva



Revenues DB Group
in € million



EBIT DB Group
in € million



DB AG | DB ML AG

5

Based on our very good overall development of performance, we posted double-digit gains for revenues and EBIT.

Total revenues for the entire Group amounted to 37.9 billion euros, or 10 percent more than in the previous year. In other words: Within two years – since the global economic crisis of 2009 – our business has grown by 9 billion euros.

We were able to increase our EBIT by almost 24 percent as it rose from 1.9 billion euros in 2010 to 2.3 billion euros in 2011.

The improvement of our return on capital employed (ROCE) from 6 percent to 7.3 percent was also an encouraging sign. This represents significant progress! And in the right direction!

Passenger transport: We invest in customer service and quality – and we're growing internationally



DB Bahn 2011 examples of success

Improved customer information and dialogue



- Transparency via **publication of monthly punctuality rates**
- Intensification of **communication** with our customers via **social media** (e.g. Facebook and Twitter)
- Improved **announcements** in **trains and stations**

DB AG | DB ML AG

Investing in our fleet of vehicles



- **Modernization of ICE2 fleet** (€ 40 m in 2011) and **signing of master agreement** for up to 300 ICx – 130 already definitely ordered (approx. € 4 bn)
- **Order given for purchase of regional transport trains** (€ 490 m) as well as acquisition of 400 **buses** for Arriva (over € 81 m)

6

Expansion of international passenger transports



- **Stockholm tender won**
- **Acquisition of Grand Central Railway**
- We operate **Malta routes** (since July 2011)

Furthermore, there's an entire series of key figures that improved during the previous year – for example, our punctuality scores: Our total punctuality improved by about 2 percent over 2010 as it climbed to 92.9 percent in 2011.

We became notably better in the long-distance transport segment, in particular. This improvement was not lastly due to measures associated with our customer and quality initiative.


Naturally, results can vary during the course of the year and we will not remain silent if things are not running as smoothly as we would like. We have been releasing our monthly punctuality statistics via the Internet since September 2011. This transparency is greatly appreciated by our customers.

However, information regarding the punctuality of their particular train is more important to our customers than statistics. This is why in the interim train-specific punctuality scores are available via all channels – from the internet to ticket machines. We're now taking this one step further by being pro-active and sending e-mails to our customers to inform them about delays.

We have also received very favorable feedback about our two Facebook platforms and our Twitter-based communications offer. Travelers use this offer, for example, to contact us quickly and informally while they are onboard a train.




However, punctuality and communication are not the only factors that lead to satisfied customers. Last year we also made massive investments to modernize our fleet: We initiated the redesign of our ICE2 fleet, and today, half of all ICE trains are already underway with new interiors. We also purchased new regional trains and buses. And finally, by signing the ICx order we also gave the green light to build a new generation of long-distance transport vehicles.

Parallel to this we also expanded internationally: first, by winning important tenders e.g. in Stockholm, and, secondly, by acquiring the Grand Central Railway in the UK, which means that we are now also active in the area of self-sustaining commercial routes in Great Britain.



Infrastructure: Significant improvement of offers and quality

DB Netze 2011 examples of success

<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p>Modernization of train stations</p>  </div> <ul style="list-style-type: none"> ■ Upgraded more than 2,000 stations: improved information for travelers, weather shelters installed, and platforms are now barrier-free ■ Our total investment: about € 850 m 	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p>Investments in rail network</p>  </div> <ul style="list-style-type: none"> ■ Raise performance capabilities of rail network by making investments worth € 5.1 bn ■ Upgrade 1,750 switches and more than 3,900 km of track 	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> <p>Clear vote for Stuttgart 21 Project for the future</p>  </div> <ul style="list-style-type: none"> ■ Plebiscite with clear majority of 59% for Stuttgart 21 ■ In the interim, broad public acceptance (89%) of plebiscite results
--	---	--

DB AG | DB ML AG 7


Last year many of our train stations became more comfortable, attractive, and environmentally friendly. In 2011 we invested a total of about 850 million euros to modernize our train stations. And we will continue this commitment this year at an undiminished pace.

Just as we will continue working to make our rail network more efficient and effective. Last year we invested more than 5.1 billion euros to upgrade and expand our network. Just in the existing network alone we renewed 1,750 switches, more than 3,900 kilometers of track, and replaced 2.6 million sleepers.

As far as our major future-oriented project in Stuttgart is concerned, we were very pleased that a clear 59 percent majority of the people who participated in the plebiscite voted in favor of the project. The results of an opinion poll conducted by


the University of Mannheim in February of this year showed that in the interim 89 percent of the population accept the results of the plebiscite.

Transport and Logistics: New markets and new products




DB Schenker 2011 examples of success

Direct route between Breslau – London




- **First direct connection between London and Eastern Europe**
- **Starting in 2013: plans call for five direct freight trains between London and Breslau**

New logistics center opened in Leipzig



- **Logistical support for BMW plants in China and South Africa**
- **Shipment of parts from Leipzig to Shenyang (11,000 km) via DB Schenker Rail Automotive in 23 days**

Expansion of DB Schenker presence in China



- **Opening of 15 new locations in coastal regions and inland (e.g. Urumqi and Shaoxing)**
- **DB Schenker currently active in China with 4,600 employees and 50 locations**

DB AG | DB ML AG
8

DB Schemer also took important steps last year for its future business activities: We're offering new rail freight transport connections, including, for the first time ever, train service between London and the European continent with continental European loading dimensions. Demand is very heavy and we are busy expanding the offer.

In the summer of 2011 we opened a new logistical centre in Leipzig for BMW that we use to provide logistical support for the BMW plants in China and South Africa. And at the same time we also created 600 new jobs in Leipzig. The transports from Leipzig to Shenyang are handled by DB Schemer Rail Automotive. We even reinforced our presence in China. Last year we opened 15 new locations in the coastal region and the new emerging centers of economic activity located in the interior.

And there is so much more to report about. But this time we resolved to keep our review of the previous year as short as possible to permit more time for the outlook and your questions.

Before I hand over to Richard Lutz, I would like to take a moment and, on behalf of the entire Group Management Board, sincerely thank our employees for all of their efforts. The very good results and numerous advancements made in the area of customer and quality in 2011 didn't happen by themselves: they are the result of hard work and the untiring commitment of 295,000 DB colleagues.

I met many of these colleagues personally and I am just as impressed as I was on the first day by their passion for their work and their strong personal commitment. I can see that naturally DB still has a lot to do. But I can also feel that everyone is working to get it done! And we're moving forward and we're making progress!

Thank you very much!



Ladies and Gentlemen,

As I mentioned at the beginning, we not only want to report on the previous year, we primarily want to take a look ahead into the future.

Although we haven't reached our goal yet, we are moving in the right direction! Now we need to secure what we have achieved – also for the future – and actively continue to expand even further. This is why we conducted a fundamental examination of DB AG's strategic direction and then developed it in line with the opportunities and risks posed by our market environment. We did this with the thoroughness appropriate to the significance of DB. Because leading DB into the future is a big responsibility.

- We are responsible for 295,000 employees, of which 190,000 are in Germany.
- We are responsible for the mobility of 7.3 million people – every day – who depend on DB's trains and buses on their way to work or leisure time activities.
- We bear responsibility because our freight trains and our trucks are the backbone of the German economy. As the leading export nation in Europe and world champion of logistics, Germany needs a strong DB.

We step up to this responsibility - and we secure it with our DB 2020 Strategy.

The new strategy is the result of a long internal dialogue process that involved our executive staff as well as many employees.

The new strategy provides our activities with a new commitment, a new quality, and should give us a clear orientation.

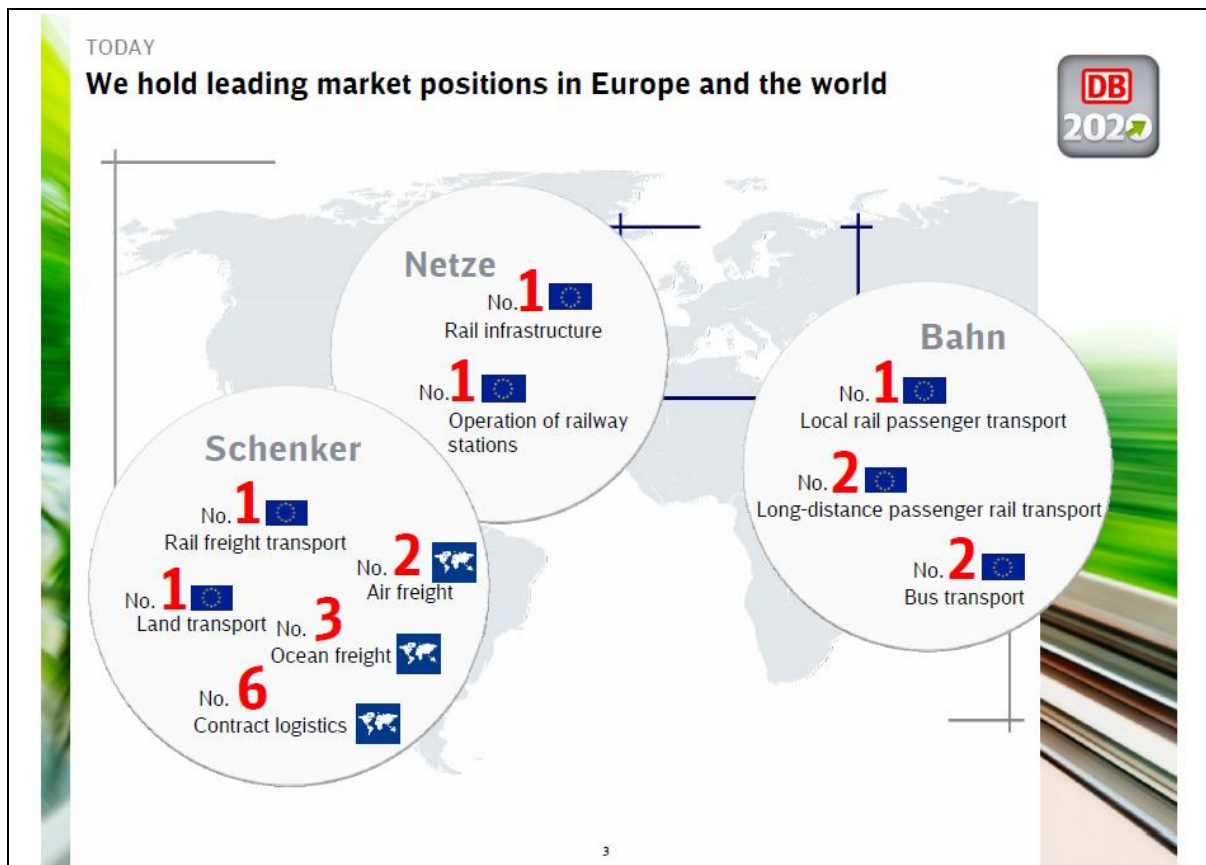


Now I would like to take you on a journey to the year 2020, and I would like to do this in three phases:

1. Where are we today?
2. What challenges and opportunities will we encounter on our journey?
3. Where will we be in 2020, and how will we get there?

In view of the limited time we have and the need to stay within our limits I will not present the strategy in its entirety and will only focus on its key elements.

It's important for me to mention that today we're only presenting the overarching Group strategy that will provide the parameters and orientation for the business units' strategies, which will also be newly revised.



Today, DB is an internationally successful mobility and logistical company and holds leading market positions in almost all of its areas of business.

You know the numbers.

In Europe we are

- No. 1 in local rail passenger transport,
- No. 1 in rail freight transport,
- No. 1 in land transport,
- No. 1 rail infrastructure operator,
- No. 2 in long-distance passenger rail transport.

And on a global basis we are

- No. 2 in air freight,
- No. 3 in ocean freight, and
- No. 6 in contract logistics.

TODAY

Our success is based on four factors



Entrepreneurial
approach to business



Internationally
positioned



Integrated
group



Cross-modal
solutions



4

These good competitive positions are based on four factors for success:

- DB's resolute entrepreneurial approach to doing business following the Railway Reform in 1994;
- our international position;
- the integrated Group with clearly defined competitive rules; and
- our cross-modal solutions.

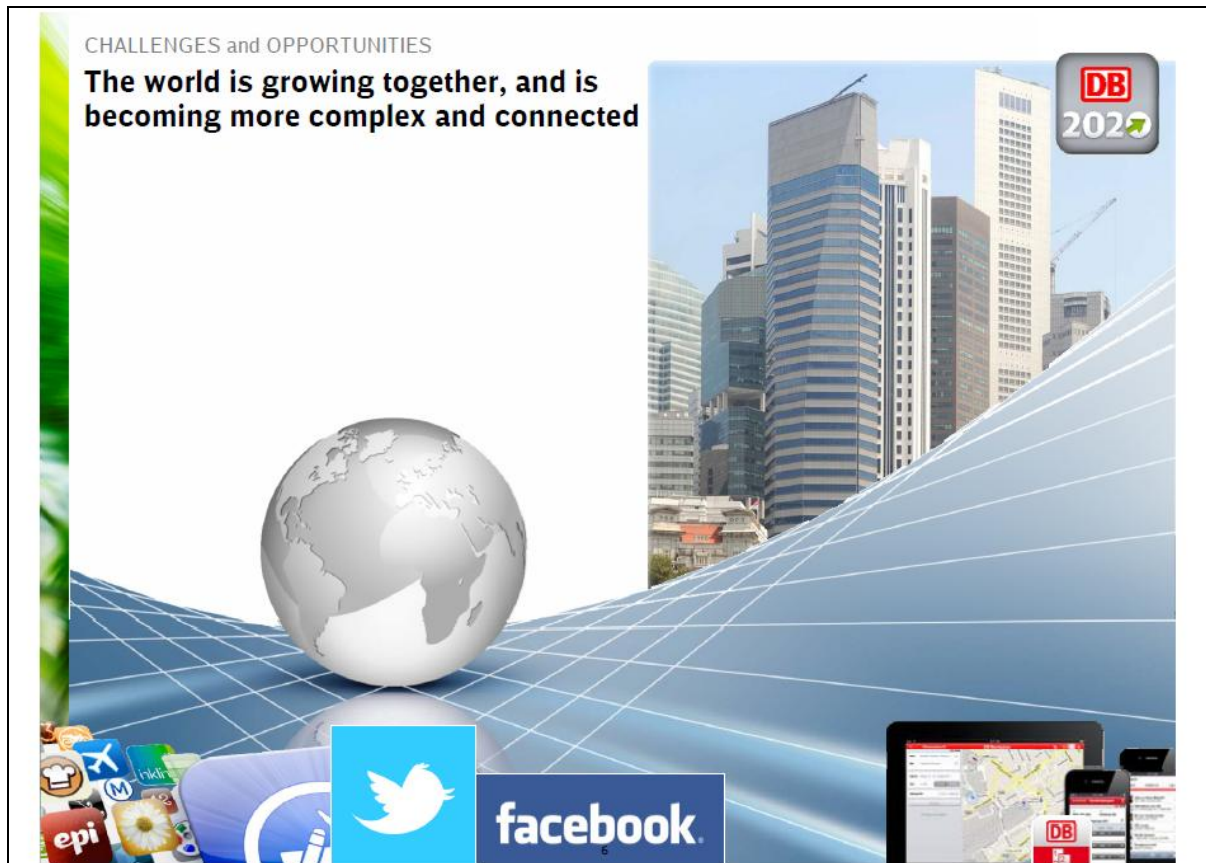
These four factors for success have made us strong, and will support us on our journey to 2020.

The megatrends of the future

Today we are at the edge of major upheavals. We are facing changes involving simultaneous challenges and opportunities.

The world's population is growing at an undiminished pace and is increasingly concentrated in urban regions. At the same time, the population in Germany is shrinking, and people here are getting older. For the Germany economy this means, for example, an increasing shortage of skilled workers. Last year, DB hired 10,000 employees, or more than ever before in DB's history. And in the coming years we will require at least 5,000 to 7,000 new employees every year, just for Germany alone. This is a huge task given the fact that skilled workers are in short supply and the population is shrinking!

Or take a look at the subject of the environment and climate change: The pressure on society to take action is constantly growing. The transport sector, in particular is facing demands to reduce its CO₂ emissions. Railways - as the safest, most environmentally-friendly, and most efficient mode of transport - play a central role here. However it's not enough to simply say "We're ecological because we're a railway." We are facing great challenges - not only in the area of CO₂ emissions, but also in the areas of noise abatement and the tighter availability of natural resources.

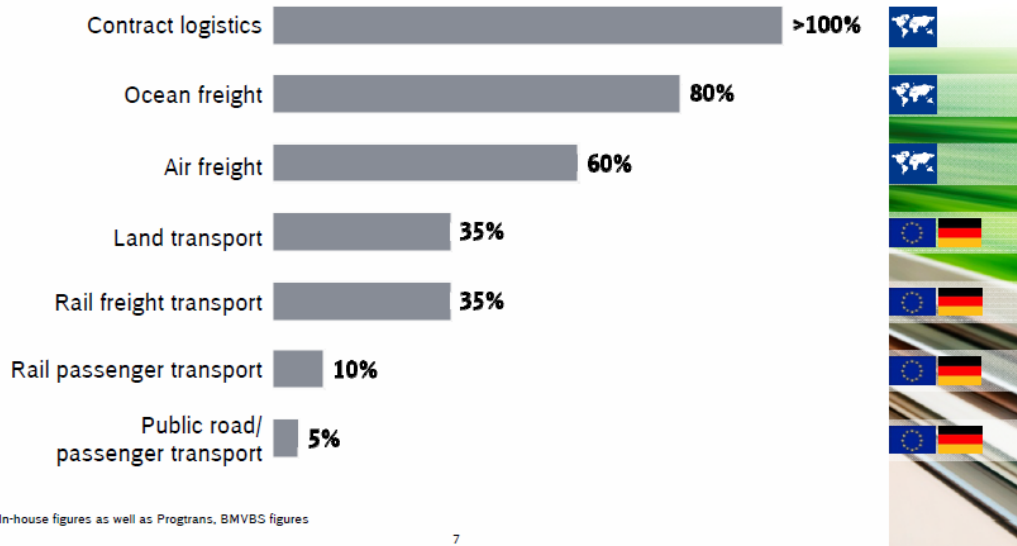


Our customers' changing ways of communicating, and accessing information poses a fundamental challenge for us, as well as major opportunity. We are currently experiencing a revolution in the availability of real-time information: The younger 4generation, above all, can no longer even imagine getting through the day without being constantly connected via smart phones. The gap between a need and a solution is frequently closed by an "app".

Only mobility and logistics products that can prove their value in this intelligent/simple world will have a future. And we're among the leaders at the very top with our applications like DB-Navigator.

Transport markets will expand further in the future**Market growth 2010 – 2020**

in % based on volumes (rounded figures)



Source: In-house figures as well as Prograns, BMVBS figures

7

Increasing globalization and ever stronger interconnectivity are leading to rising demand for mobility and logistical services throughout the world. We anticipate that all areas of business within the transport and logistics division will see their markets develop very dynamically. Compared to these sectors the European passenger transport markets will grow at a substantially slower pace.

However, in the future a market worth many billions of euros will be re-shuffled as individual national markets are liberalized, public transportation companies are privatized and obligatory tender procedures become more widespread.

In short: The pace of change in our business environment is accelerating further. The world is growing together, and is becoming more complex and connected. And our markets offer considerable potential for additional growth.

Ladies and Gentlemen,

In view of this situation we are in a good starting point with a solid economic foundation and outstanding market positions.

But a good market position and nice perspectives for growth are not enough. We must include the different challenges in our strategy to a greater extent than before. In order to earn sustainable profits and expand at the same time we need excellent quality, top qualified employees, who can inspire our customers, and products that help preserve the environment.

The points I just mentioned are no longer viewed as “nice-to-have” today. Instead, they have become the compulsory prerequisites for business success. If we want to be sustainably successful we will have to bring economic, social and ecological considerations into harmony with each other.

This will be the major task for all of us!

And our DB 2020 strategy allows us to step up to this assignment with confidence.

DB
2020

STRATEGY

Achieve sustainable business success by bringing all three dimensions into harmony with each other

Vision	We are becoming the world's leading mobility and logistics company Sustainable business success and social acceptance		
Sustainability dimension	Profitable market leader Economic	Top employer Social	Eco-pioneer Environmental
			
Strategic directions	<ol style="list-style-type: none"> 1 Customer and quality 2 Profitable growth 	<ol style="list-style-type: none"> 3 Cultural change/ employee satisfaction 	<ol style="list-style-type: none"> 4 Resource preservation/ emissions and noise reduction

8

Our vision is to become the world’s leading mobility and logistics company.

Because: travel and logistics chains no longer end at national borders.

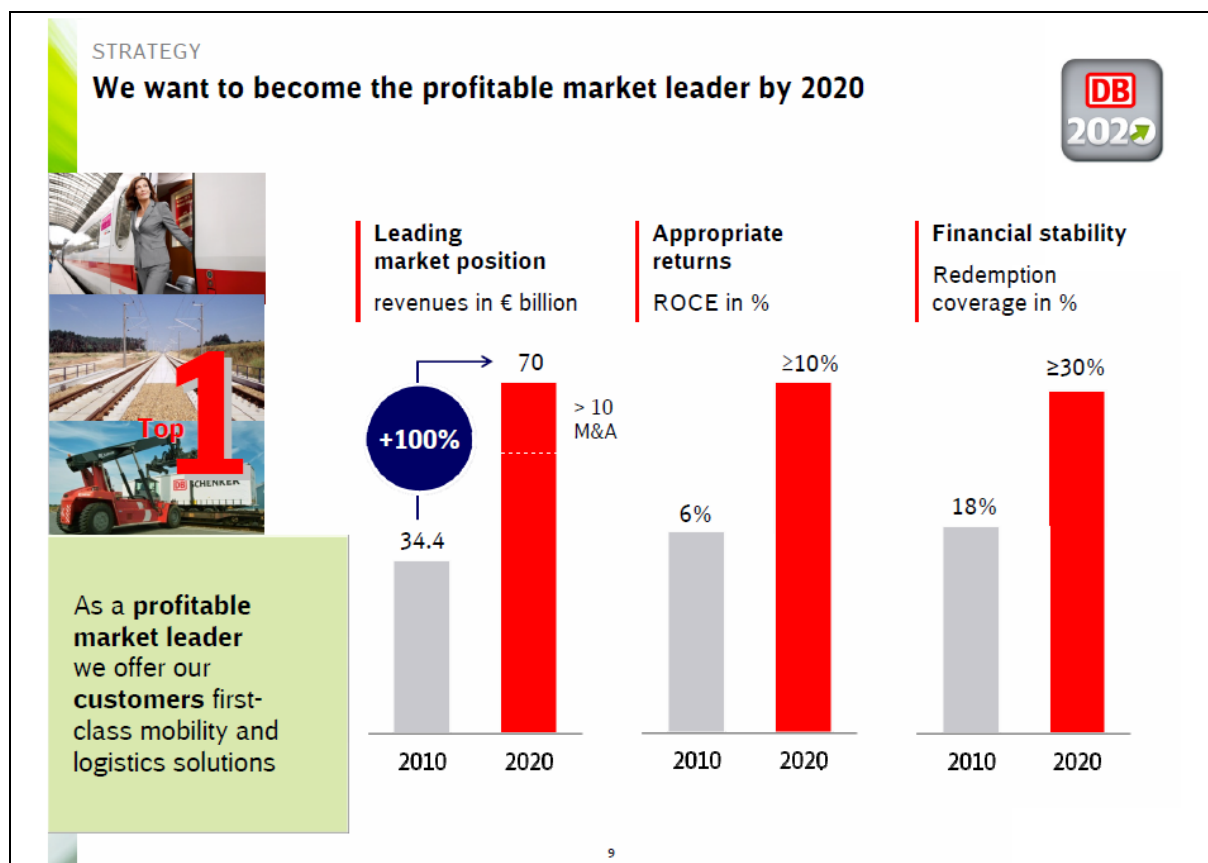
In the future we will use the following three goals to enable us to convert our vision into reality:

1. We want to become the profitable market leader by focusing on customers’ satisfaction and quality.
2. We will need qualified and highly motivated employees in order to implement our strategy. This is why we will do everything we can to become one of the top ten employers in Germany.
3. And last but not least: In all of our business activities we have to secure our position as eco-pioneer and actively expand it even further.

We will pursue four strategic directions to achieve this goal:

1. Further improve our customer/quality orientation;
2. continue to grow profitably;
3. drive cultural change and raise employee satisfaction; and
4. expand actions to preserve resources while further reducing emissions and noise.

Now, I would like to show just exactly what this means in concrete terms:



Profitable market leader means that we convince our customers with our first-class offers and top quality. To be exact: by 2020 we want to increase our revenues to 70 billion euros - or double them within 10 years!

We'll achieve this by continuing to invest resolutely in customer service and quality as we expand our networks and enter new markets. We must grow. Because, first, our customers are growing and they need global mobility and logistical solutions. And, secondly, we have to grow because we operate networks, and in the network business the key factors are size and capacity utilization advantages.

We will also continue to invest strongly: we're talking here about a total of 86 billion euros by 2020, of which we will directly invest 34 billion euros of our own funds. A major share will go towards upgrading our vehicles - for example, in the long-

distance transport area where we will fundamentally modernize and renew the entire fleet by 2020.

We will also invest sizeable funds to further the interests of our customers in the transport and logistics, and infrastructure divisions. We will grow organically, and we will complement our networks by making carefully targeted acquisitions, especially after we have achieved our debt reduction goals.

An appropriate level of profitability and financial stability are of central importance in these efforts. Our goal is to achieve at least a 10 percent return on capital employed and have a redemption coverage level of at least 30 percent. This means nothing else than this: we will be able to pay off all of our debts in 3 years!

But, even today, we are already taking advantage of opportunities to enter new and profitable markets. Thus, Arriva is underway throughout Europe and bidding successfully to win interesting transport contracts.

Wherever there are market opportunities, that's where we'll be.

STRATEGY

We want to become one of the top 10 employers in Germany by 2020 - and also be a top-ranked employer in international markets

DB 2020

Top 10

Audi, BMW, Google, Siemens, VW, **NEW DB**, Microsoft ...

Top 20

BOSCH, PHILIPS sense and simplicity, Bundeswehr, ProSieben Media AG, adidas, Fraunhofer

As a **top employer** we win and build loyalty with qualified **employees** who work with enthusiasm for DB and its customers

I'm a proud DB employee

Top 10

10

We want to be one of the top ten employers in Germany by 2020.

Today, we are already very well recognized as a top employer outside of Germany, and we want to continue holding these top-ranked positions as well!!

In the future, competition to recruit talent will be just as tough as competition to win market shares. In order to retain and win good employees we will have to hold our

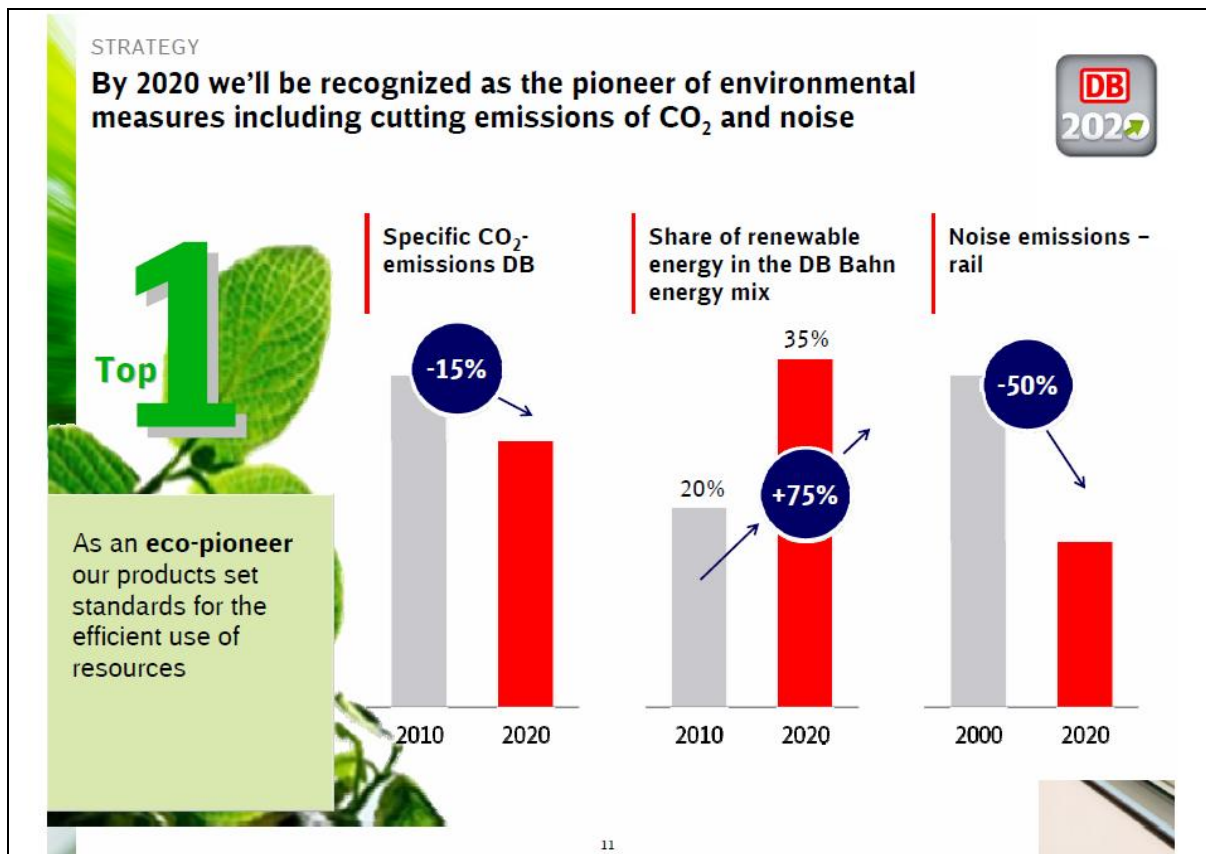
own against renowned companies. I already mentioned the figures here: 5,000 to 7,000 new hires every year just in Germany.

We will only be able to remain successful in our markets if we're also right at the top of employer rankings. This is why we are working hard to notably improve employee satisfaction levels even further. We have set ourselves clear targets here and we will use the results of the worldwide employee survey, which we were currently preparing, to measure our progress. By the way, just like "customer satisfaction," "employee satisfaction" is already a binding component that's firmly anchored in the Group Management Board's remuneration system.

We conducted large future conferences in the past months. The Group Management Board and a total of almost 10,000 employees intensively discussed corporate culture and leadership issues, thereby developing many new approaches.

Flexibility is an important key term. Thus, in 2011 we introduced limited sabbaticals for executives, which are comparable to the time-credit accounts we have been offering for quite a while already to employees covered by collective bargaining agreements.

Another goal is to make it possible for our employees to remain at DB over their entire career. This is an "old" idea and a benefit that we can use today to score points. The goal here is to shape the professional development of our employees so that it is better aligned with their individual professional and personal phases of life. This is how we work step by step to become an even more attractive employer.



And finally, we want to secure and expand our position as an eco-pioneer by 2020.

Environmentally-friendly solutions will be a - if not even THE - key factor driving the purchase decisions of an increasingly large number of customers.

Our core goal is to further expand our portfolio of green products and to further reduce our specific CO₂ emissions by an additional 15 percent by 2020. To achieve this goal we will substantially expand the share of renewable energy in our energy mix. We have decided that by 2020 renewable energies should generate 35 percent of our traction current in Germany. And by the year 2050 we even want to increase this figure to 100 percent and only use green energy to power our vehicles. Thus, last year we signed a contract to purchase about 900 kilowatt hours of hydroelectric power. In the interim we have linked our power network to a third wind park. Furthermore, we are also supporting construction of the world's first hybrid power plant that generates power from a combination of wind, hydrogen and bio-gas.

The best energy, however, is still the energy that is not used. And this is why we focus on particularly energy-efficient models when we purchase vehicles.

In addition, we're working hard to achieve our goal of cutting rail noise by half in 2020 based on 2010 levels. Growth in the rail freight transport segment will not take place unless we develop pro-active solutions to reduce noise. Equipping freight cars with quieter "whisper" brakes is one of our priority projects in this area.

And not lastly, we are seeking solutions to counter the growing scarcity of natural resources. At the same time we will expand our offer of green products for our

customers. We have set important milestones in this area with the introduction of our UmweltPlus offers in the passenger transport market and EcoSolutions in freight transport.

STRATEGY

Our new strategic direction strengthens our core business in Germany



12

Dear ladies and gentlemen,

Our new strategic direction also contributes towards ensuring that Germany will remain successful.

Permit me to mention two examples: The 11,000 young people we are currently providing with basic and advanced training not only represent a pool of talent for meeting our own demands for new personnel. At the same time we are qualifying skilled workers for the German economy, and we are also giving these young people a solid foundation for their future careers. And we offer perspectives! Last year we transferred 97 percent of all trainees to permanent and secure employment relationships.

Our investments are a further example. More than 90 percent of the 86 billion euros that we will invest between now and 2020 will flow to Germany. This means that by 2020 significantly more modern trains will be travelling on Germany's tracks in both the long-distance and regional transport segments as well as in the area of rail freight transport. The bottom line here is that our customers will enjoy greater comfort while travelling, people living near our tracks will hear less noise, and less CO₂ will be emitted into the atmosphere.

Thanks to our green offers we were already able to avoid emitting 162,000 tons of CO₂ in 2011. Just in Saarland alone, where our local transport service is fully powered by hydroelectric power, we save 18,000 tons of CO₂ annually.

In the year 2020 we want to be a railway that's safe, clean and solid – or simply: likable.

A graphic for DB's 2020 strategy. It features a central text block: "We are becoming the **world's leading** Mobility and Logistics company". To the left and right are vertical panels with blurred green and white imagery, suggesting motion and nature. Two "DB 2020" logos are present: one in the top right and one in the bottom left. The bottom left logo is accompanied by the text "For people. For markets. For tomorrow." and a small number "13" is centered at the bottom of the graphic.

We are becoming the **world's leading** Mobility and Logistics company

DB 2020

DB 2020

For people.
For markets.
For tomorrow.

13

Ladies and Gentlemen,

We made important decisions last year, and we have already initiated numerous activities.

Using our DB2020 strategy we have now integrated these approaches in a comprehensive concept. In the future all of our decisions will always be driven by our goal of harmonizing economic, social and ecological considerations. Achieving harmonization here is a complex task. However, we are convinced that it's worth the effort because it's the key for DB's sustainable success.

Our concrete goals have embodied a clear commitment in our strategic direction, as well as a new quality. We are currently engaged in developing metrics for all of our areas of business that we will use in the future to guide our company.

Customer and employee satisfaction, supporting young talent, product quality, climate protection and noise abatement – are the factors that determine the sustainable success of a company and create the prerequisites needed to achieve social acceptance!

Thanks to our strategy we have set all the signals for the future.

Our goal is clearly defined:

DB2020 - For people. For markets. For tomorrow.

Thank you!

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 Annual Results Press Conference held on March 29, 2012 in Berlin.

The spoken word takes precedence

Photo credits

Front page	Max Lautenschläger
Page 8	From left: Hartmut Reiche, Siemens AG, Reinhard Drechsler
Page 9	From left: Bau- und Immobilienverwaltung Fäth, Bernd Honerkamp, Aldinger & Wolf
Page 10	From left: Georg Wagner, Uwe Winkler, Tobias Heyer
Page 12	From top: Günther Bauer, Max Lautenschläger, Michael Niehaus, background: Clipdealer (#1332736)
Page 15	From left: Clipdealer (#393325), DB Arriva, Wolfgang Klee, Michael Neuhaus
Page 16	From top left: Tobias Heyer, Clipdealer (#218972), Clipdealer (#132843), Simon Kent, Clipdealer (#245691)
Page 17	Skyscraper: Clipdealer (#1257760), Globe: Clipdealer (#1065907)
Page 19	Left column from top: Bartłomiej Banaszak, Claus Weber, DB Schenker, center: Clipdealer (#70420), right: S. Müller
Page 24	From top clockwise: Volker Emersleben, Jo Kirchherr, Bartłomiej Banaszak, Jo Kirchherr, Heiner Müller-Elsner, Frank Kniestedt

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