



Annual Results Press Conference for the 2008 Financial Year

Deutsche Bahn AG
DB Mobility Logistics AG

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CFO

Berlin, March 30, 2009

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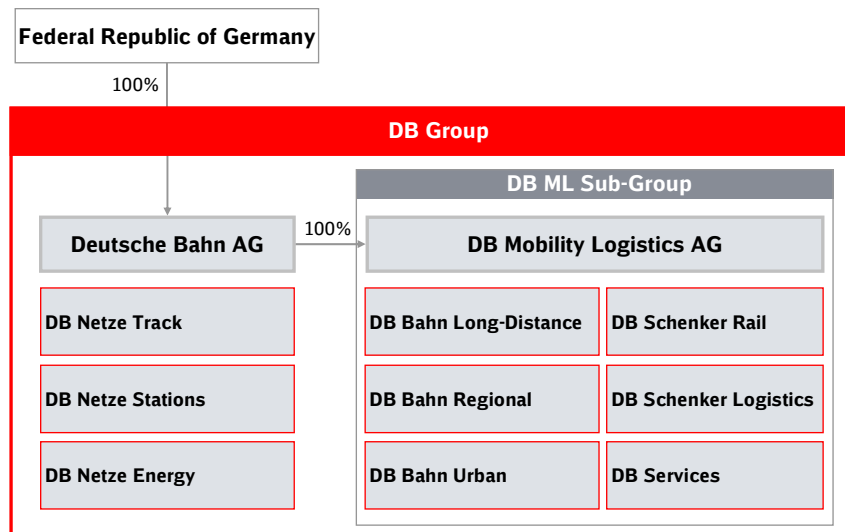
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Dear ladies and gentlemen,

Permit me first to extend a warm welcome to all of you. I would like to give you a more detailed look at the key figures that reflect the business development of the Deutsche Bahn Group in the 2008 financial year.

I will also present the business development of the DB Mobility Logistics Sub-Group. As you will have already seen, this year we are publishing annual reports for both the DB Group and the DB Mobility Logistics Sub-Group.

Group structure by business units



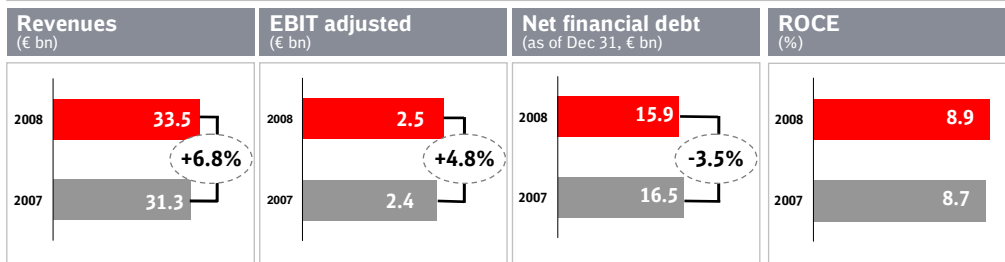
We changed the structure of DB Group in the 2008 financial year. We bundled all of our activities in the areas of passenger transport, transport and logistics, as well as our Group internal service provider under the roof of DB Mobility Logistics AG. These areas, as well as a few other holdings, form the DB Mobility Logistics Sub-Group.

Looking at the Group structure shown, you can see that the main drivers of growth for the business units within DB Mobility Logistics Sub-Group are identical to the drivers at the DB Group level. This is why I will describe the development of the DB Group in my following remarks and then briefly talk about the development of key figures of the DB Mobility Logistics Sub-Group.

Successful year despite challenging environment

Highlights

- Revenues increased by 6.8% to € 33.5 bn
- EBITDA adjusted improved by 1.8% to € 5.2 bn
- EBIT adjusted improved by 4.8% to € 2.5 bn
- Net financial debt decreased by € 0.6 bn to € 15.9 bn
- ROCE at 8.9% equals cost of capital



Despite the difficult overall conditions we faced, the 2008 financial year was in total a favorable year for the DB Group. We were able to continue the successful developments noted in the previous years as we further improved our key figures. The individual growth rates noted, however, were no longer at the very high levels seen in the previous years.

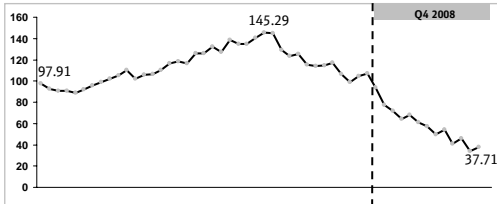
The key figures are shown here at a glance:

- Group revenues rose further by 6.8 percent to 33.5 billion euros.
- We further improved the adjusted EBIT figure by 4.8 percent to 2.5 billion euros.
- We reduced net financial debt by about 600 million euros to 15.9 billion euros.
- Our value management figure, ROCE, is now at 8.9 percent and for the first time equals our cost of capital.
- We remained on track with our investments as we made notably higher gross capital expenditures of 6.8 billion euros.

Difficult framework conditions due to economic environment

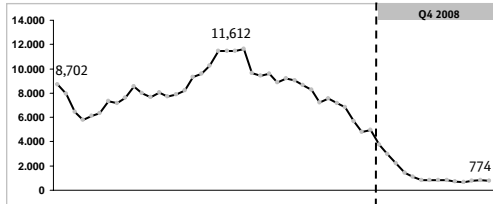
Oil price

(WTI, USD/ton, end of week rates, 2008)



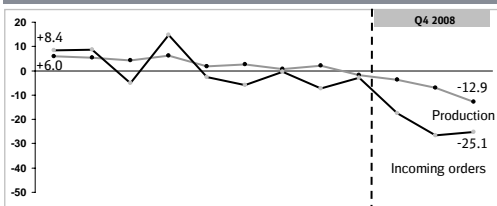
Baltic Dry Index

(Price index ocean freight rates, end of week rates, 2008)



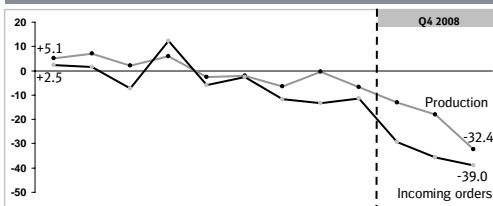
Manufacturing industry

(Germany, % vs. previous year, 2008)



Automobiles/automobile parts

(Germany, % vs. previous year, 2008)



The economic environment must be taken into consideration when evaluating the results of the 2008 financial year.

The development of prices paid for commodities and energy was a key factor. And both of them rose very strongly by the middle of the year. Even if significant declines were noted in the second half, average annual prices for fuel and energy in 2008 increased further at a notable pace. For example, average annual fuel prices climbed by about 7 percent in comparison to 2007, while prices for electricity increased by about 27 percent.

Another key factor noted was the increasingly shrinking level of economic stimuli over the course of the year through to complete conversion of them to becoming economic burdens due to the financial crisis. By the end of 2008 this had led to a very difficult situation in some of the areas that are very important to us. The manufacturing sector was heavily affected, especially the automotive area, which is particularly important for us. However, other areas of special relevance for the rail

freight transport business, like the production of crude steel, also fell notably towards the end of 2008.

Our international freight forwarding and logistics activities were also substantially affected by the downturn in economic development, which led to a notable drop in demand. One example here is the ocean freight market, where shipping lines had expanded their capacities. Ocean freight rates eroded over the year as this surplus supply of capacities met a notably shrinking demand for transport.

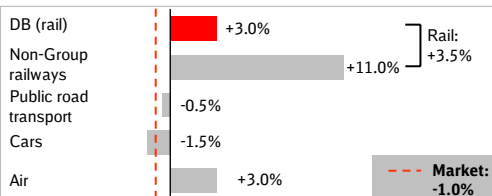
Stable development of German transport markets

German transport market

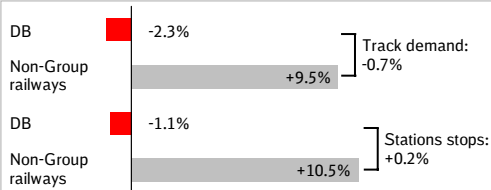
- Slight decrease in German passenger transport market
- Noticeable slowdown in German freight transport market
- Rail in both markets with strongest development compared to other modes of transport
- Significant increase in demand of non-Group railways

Growth rates 2008 (based on pkm/tkm)

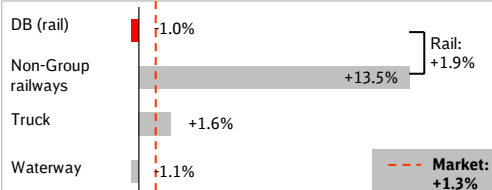
Passenger transport (%)



Demand rail infrastructure



Freight transport (%)

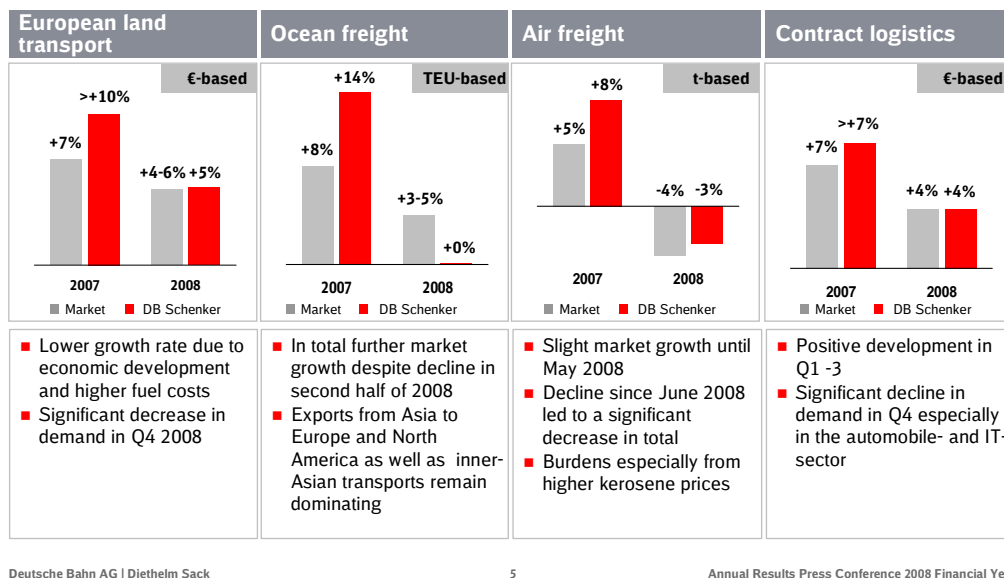


Market-driven stimuli for our rail activities in 2008 were correspondingly muted:

- Based on our own calculations, the German passenger transport market contracted again in 2008 by about 1 percent. However, the rail passenger transport sector developed notably well as it grew by 3.5 percent. This enabled the rail mode of transport to substantially increase its share of market to now 9.9 percent. This figure also takes into consideration the sharp 11 percent gain posted for non-Group railways, which again enjoyed major growth in 2008.
- The pace of growth in the freight transport market in Germany slowed notably. Volume sold rose by just over 1 percent, which was notably lower than the comparable same year-ago figure of about 6 percent. Overall rail transport was able to post – even if it was at a low level – once again the highest growth rate of about 2 percent. This includes a significant gain 13.5 percent posted by non-Group railways. Our own activities contracted by 1 percent, as we were unable to attain the high level recorded in the previous year.

- Development of demand in the rail infrastructure sector reflects the uninterrupted favorable development of non-Group railways, which have been expanding their demand for years.

Significant weaker development of freight forwarding and logistics markets



A glance at market developments in the freight forwarding and logistics sector clearly shows the notable effects of diminished economic growth. Growth rates in all of the markets that are relevant for our business cooled off substantially.

- In the European land transport market, recessive tendencies were noticeable in all major European countries starting after the second quarter. This led to a substantial decline in the volumes of freight transported.
- The ocean freight market could still record an overall 3 to 5 percent gain in volume. However, this market was also notably affected by the weakening pace of global economic growth and the resulting reduction in volumes in the key markets.
- The airfreight segment was even more visibly affected by economic developments as it posted a 4 percent decline in volume. This segment was also negatively hit as customers shifted to using ocean freight.

- The area of contract logistics was especially hit by the effects of developments in its key customer industry, the automotive industry. This also led to a notable reduction in growth rates in this area.

Major changes compared to 2007 financial year

Major changes in scope of consolidation

Company	Included since	Included in	Included with
Spain-Tir	October 1, 2007	DB Schenker Logistics	Revenues: € 125 mn Employees:-
DB Schenker Rail (UK) (formerly: EWS)	December 31, 2007	DB Schenker Rail	Revenues: € 610 mn Employees:-
Transfesa	April 1, 2008	DB Schenker Rail	Revenues: € 111 mn Employees:794
DB Regio (UK) (formerly: Laing Rail)	April 1, 2008	DB Bahn Regio	Revenues: € 128 mn Employees:517
Romtrans	December 31, 2008	DB Schenker Logistics	Revenues: - Employees:1,281

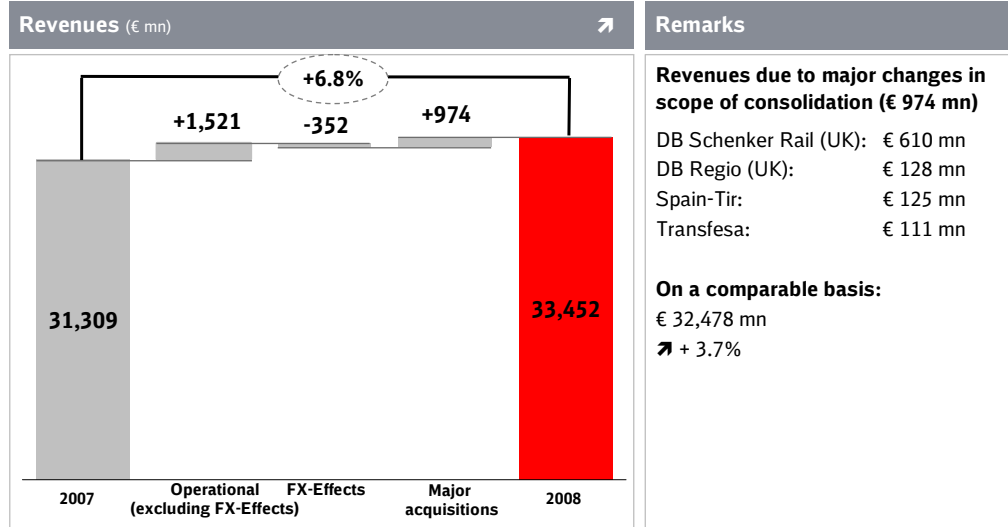
Our development in the 2008 financial year was also influenced by changes made to the scope of consolidation.

The major changes here were:

- The additions of EWS and Transfesa to the DB Schenker Rail business unit,
- the additions of Spain-Tir and Romtrans to the DB Schenker Logistics business unit, as well as
- the addition of DB Regio (UK) to the DB Bahn Regional business unit

These changes had a total effect on revenues of 974 million euros and added about 2,600 new employees to our rolls. The changes did not have any significant effects on profits.

Further strong increase in revenues



Group revenues rose by about 2.1 billion euros, or 6.8 percent, to 33.5 billion euros in the 2008 financial year. After adjustments for currency exchange rate effects, organic growth of 1.5 billion euros was noted. Key acquisitions generated an increase of 974 million euros. Negative exchange rate effects of 352 million euros had an opposite influence on results.

Organic growth of revenues was primarily driven by developments in the Passenger Transport business units, which reflected the ongoing favorable development of performance in the rail transport sector. Major influences from changes made to the scope of consolidation stemmed from the integration of EWS with 610 million euros, DB Regio (UK) with 128 million euros, Spain-Tir with 125 million euros and Transfesa with 111 million euros. On a comparable basis – this means adjusted for the effects related to major acquisitions – Group revenues increased by 3.7 percent to 32.5 billion euros.

Revenue increase across all business units

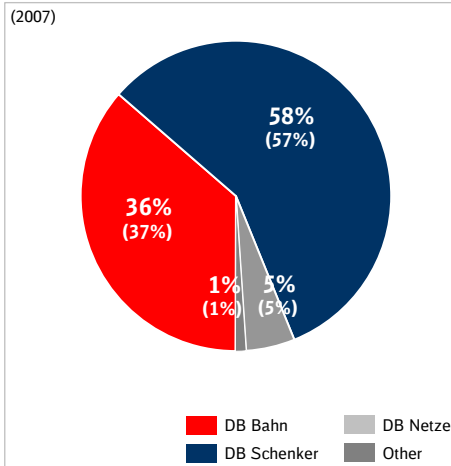
Revenues (€ mn)	2008	2007	Change by business unit (€ mn)
DB Bahn Long-Distance	3,523	3,265	+258 (+7.9%)
DB Bahn Regional	6,687	6,532	+155 (+2.4%)
DB Bahn Urban	1,962	1,879	+83 (+4.4%)
DB Schenker Rail	4,654	3,905	+749 (+19.2%)
DB Schenker Logistics	14,680	14,022	+658 (+4.7%)
DB Services	112	99	+13 (+13.1%)
DB Netze Track	725	617	+108 (+17.5%)
DB Netze Stations	344	328	+16 (+4.9%)
DB Netze Energy	554	454	+100 (+22.0%)
Other	211	208	+3 (+1.4%)
DB Group	33,452	31,309	+2,143 (+6.8%)

All of the business units contributed to the increase in revenues.

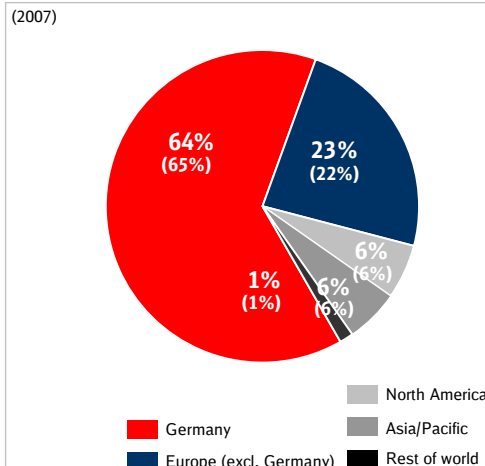
The absolute biggest gains were posted by the two business units DB Schenker Rail, with 749 million euros, and DB Schenker Logistics with 658 million euros. Both figures were supported by gains stemming from acquisitions. However, the DB Schenker Logistics business unit was also able to continue its organic growth. Burdens incurred here were due to the weaker development of volumes sold and the aforementioned negative exchange rate effects.

The DB Bahn Long-Distance business unit was able to notably increase its revenues notably by 258 million euros based on a significant increase in its volumes sold. Driven mainly by the first-time integration of DB Regio (UK), the DB Bahn Regional business unit was also able to markedly increase its revenues by 155 million euros. Moreover, the DB Bahn Urban business unit was also able to post higher revenues due to the favorable development noted for its S-Bahn (metro) and bus transport businesses.

Based on an increase in non-Group demand, the DB Netze Energy and DB Netze Track business units were able to increase their revenues. Increases noted by the DB Netze Energy business unit were also favorably influenced by passing on higher prices to procure energy. Slight declines in revenues were posted in DB Netze Stations and DB Services business units.

Revenue structure versus 2007 mostly stable
Revenue structure by divisions 2008


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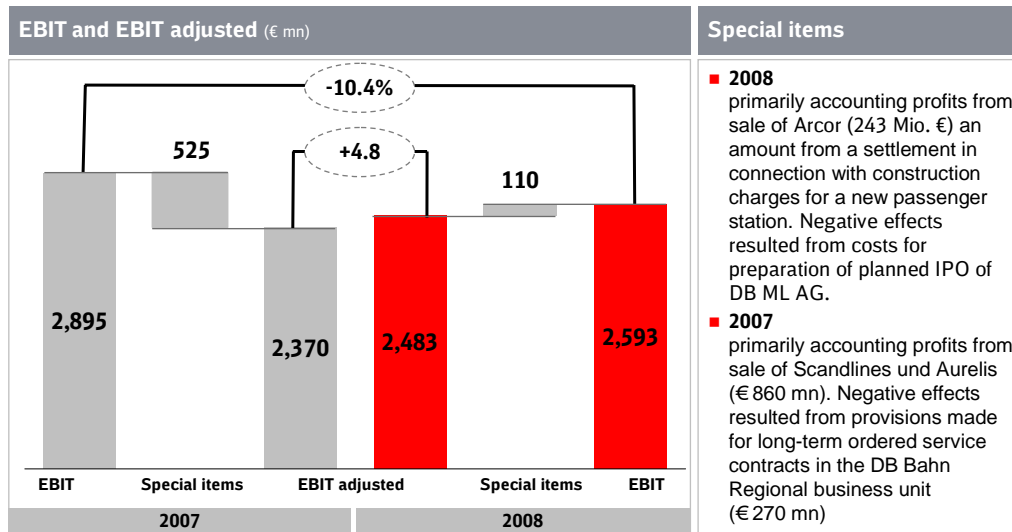
Revenue structure by regions 2008


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The structure of revenues by divisions remained basically unchanged in comparison to the previous year. The DB Schenker Rail business unit was able to expand its share by 2 percentage points to 14 percent, while the DB Schenker Logistics business unit's share contracted slightly to 44 percent. As a result, total revenues generated by both business units resulted in a one-percentage point increase in their combined share of Group revenues to 58 percent. The vast majority of Group revenues thus continue to be earned by these two business units.

The structure of revenues by regions also remained fairly constant in comparison to the previous year. Germany represented nearly two-thirds - and tending to decline slightly - of Group revenues. Due to the acquisitions we made to strengthen our European networks, the share contributed by the rest of Europe rose slightly. Developments noted in the North America and Asia/Pacific regions were substantially affected by negative exchange rate effects in the 2008 financial year as well as by negative economic development.

Special items of minor importance in 2008 financial year



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10

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In reviewing the development of the EBIT figure for the 2008 financial year it is necessary – as was the case in the previous year – to take special items into consideration.

The total value of special items in the 2008 financial year was 110 million euros and substantially lower than in the previous year. The previous year's comparable figure of 525 million euros reflects, in particular, the sale of Scandlines and Aurelis and the resulting effect of 860 million euros. The creation of reserves for potential losses in the DB Bahn Regional business unit had an opposite effect, as 270 million euros thereof were adjusted as a special item.

Special items incurred during the 2008 financial year primarily consist of

- 243 million euros from the sale of our stake in Arcor, and
- 52 million euros in income arising from a settlement of claims related to charges for construction measures at the Frankfurt airport.

- A negative special item amounting to 59 million euros for costs incurred for preparing the IPO of our subsidiary company DB Mobility Logistics AG, had an opposite effect.

In total, were able to further increase our adjusted EBIT figure in the 2008 financial year by 113 million euros, or 4.8 percent to 2.5 billion euros.

Development of adjusted EBIT on business unit level

EBIT adjusted (€ mn)	2008	2007	Change by business unit (€ mn)
DB Bahn Long-Distance	306	186	+120 (+64.5%)
DB Bahn Regional	857	830	+27 (+3.3%)
DB Bahn Urban	205	197	+8 (+4.1%)
DB Schenker Rail	307	357	-50 (-14.0%)
DB Schenker Logistics	381	421	-40 (-9.5%)
DB Services	131	145	-14 (-9.7%)
DB Netze Track	670	592	+78 (+13.2%)
DB Netze Stations	210	186	+24 (+12.9%)
DB Netze Energy	74	185	-111 (-60.0%)
Other/consolidation	-658	-729	+71 (-9.7%)
DB Group	2,483	2,370	+113 (+4.8%)

At the business unit level the most substantial absolute increases in adjusted EBIT were posted by the DB Bahn Long-Distance business unit with 120 million euros and the DB Bahn Regional business unit with 27 million euros, as well as the DB Netze Track business unit with 78 million euros. Here we were particularly successful in raising revenues, boosting efficiency even further, and cutting costs.

Driven by the favorable development of its S-Bahn (metro) business, the DB Bahn Urban business unit was able to surpass its previous year's performance slightly by 8 million euros.

Development noted for the DB Services business unit declined due to additional cost burdens and reductions to prices charged by the unit.

Development recorded in the DB Schenker Rail and DB Schenker Logistics business units was with -50 million euros, or -40 million euros, notably lower. Burdens incurred by both stemmed from the poor development of the economy in the second half of 2008. Moreover, the DB Schenker Logistics business unit also posted a non-recurring item

related to a 43 million euro write down of claims at Schenker Belgium. In addition, higher personnel expenses and cost of materials had a negative effect on results posted by the DB Schenker Rail business unit.

The DB Netze Energy business unit also recorded results that were lower than the same year-ago figures. This change was driven by the notably negative effects of higher average annual prices for electricity and oil-based products. These increases could not be passed on to customers due to existing contractual agreements that were still binding in the 2008 financial year.

Burdens on profits from increasing expenses and taxes on income

(€ mn)	2008	2007	+/- %	Driver
Revenues	33,452	31,309	+6.8%	<ul style="list-style-type: none"> ■ Positive revenues development ■ Decrease in other operating income due to lower amount of special items ■ Increase in expenses due to business expansion/acquisitions ■ Collective agreement burdens personnel expenses ■ Higher energy costs ■ Noticeable improvement in financial result due to lower financial debt
Total income	38,370	36,473	+5.2%	
Total expenses	-35,777	-33,578	+6.5%	
EBIT	2,593	2,895	-10.4%	
+ Financial result	-786	-879	-10.6%	
Profit before taxes on income	1,807	2,016	-10.4%	
- Taxes on income	-486	-300	+62.0%	
Net profit for the year	1,321	1,716	-23.0%	

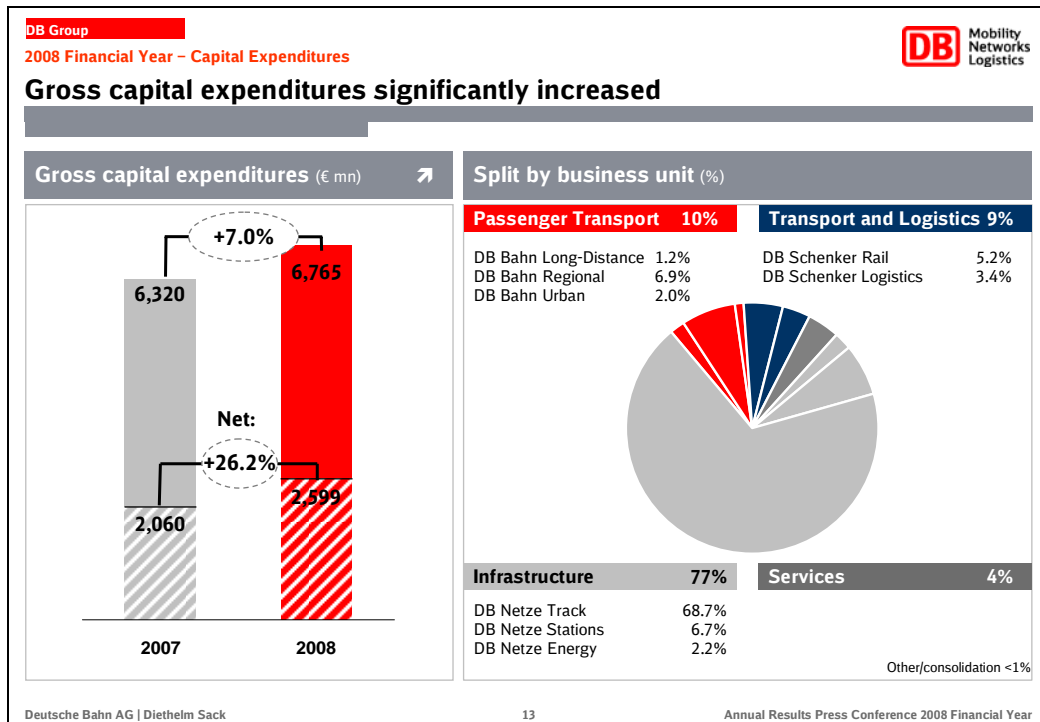
A glance at the profit and loss statement reveals that total income rose by 1.9 billion in the 2008 financial year. This figure especially reflects the development of our revenues. The development other operating income had a negative impact and, driven by the lower value of special items in the 2008 financial year, was 173 million euros less than the previous year's figure.

The development of expenses was primarily driven by changes in costs incurred for materials and personnel. These changes especially reflected the burdens arising from the high wage agreements and the notable increase in the average annual price paid for energy. Moreover, 498 million euros in higher personnel costs stemmed from the major acquisitions made, as did an additional 361 million euros effect on the cost of materials used. After adjustments for major acquisitions, the cost of materials rose by 5.1 percent and personnel expenses by 3.1 percent. However, exchange rate effects related to our international business had a favorable dampening effect on the development of expense items.

In total, EBIT declined during 2008. This was especially due to the notably lower value of positive special items and the resulting decline in other operating income. The aforementioned increases in expenses described also impacted here.

Despite the substantial improvement seen in financial result, this decline also affected the development of profit before taxes on income. Financial result also reflects, in particular, a significant improvement of net interest, which was also due in part to the lower annual average level of financial debt.

The change in the tax item was mainly driven by higher original tax expenses due to the temporary discontinuance of single corporate entities for tax purposes for some of the subsidiary companies as part of the restructuring. This step was necessary because of tender-related legal reasons in order to counter possible risks associated with awarding contracts. For these reasons net profit for the year declined by 395 million euros to 1.3 billion euros.



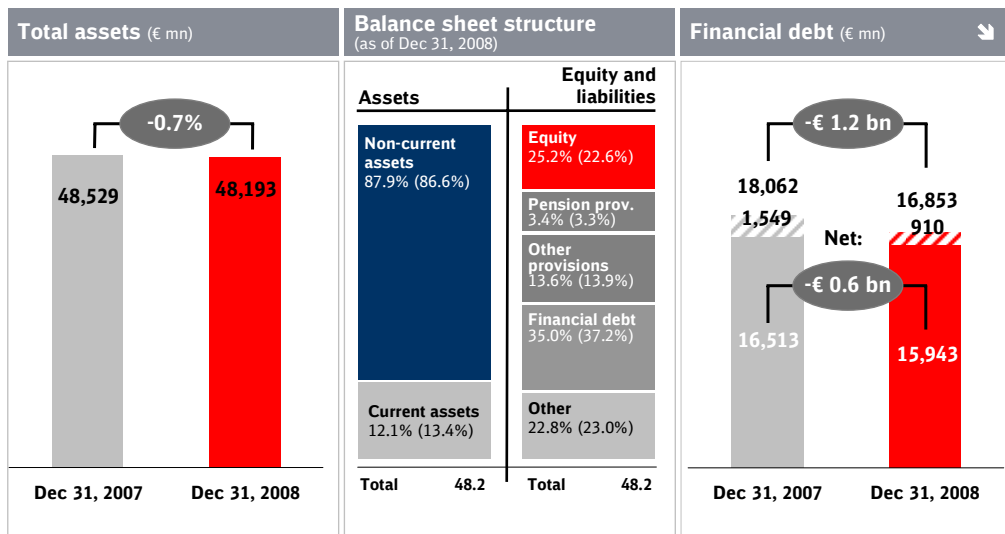
Gross capital expenditures made in the 2008 financial year rose by 445 million euros, or 7 percent, over the already high figure posted in the previous year. After taking into consideration the slight decline in investment grants received from third parties, net capital expenditures also increased very notably.

The dominant amount, or 77 percent, of capital expenditures made was again allocated to business units within the infrastructure area. Just the DB Netze Track business unit alone accounted for 69 percent of total gross capital expenditures. We continued our infrastructure modernization programs in the 2008 financial year and focused on the existing network as well as command and control technology.

The business units in the Passenger Transport division accounted for an almost unchanged share of 10 percent. However, capital expenditures made in the DB Bahn Long-Distance business unit were lower than last year's level, and were also lower in comparison to previous years. The main reason for this change is that the main focus of capital expenditures made in previous years was on the ICE fleet. Today we

have a modern high-speed fleet that also meets the requirements for cross-border transport.

Balance sheet structure mostly unchanged



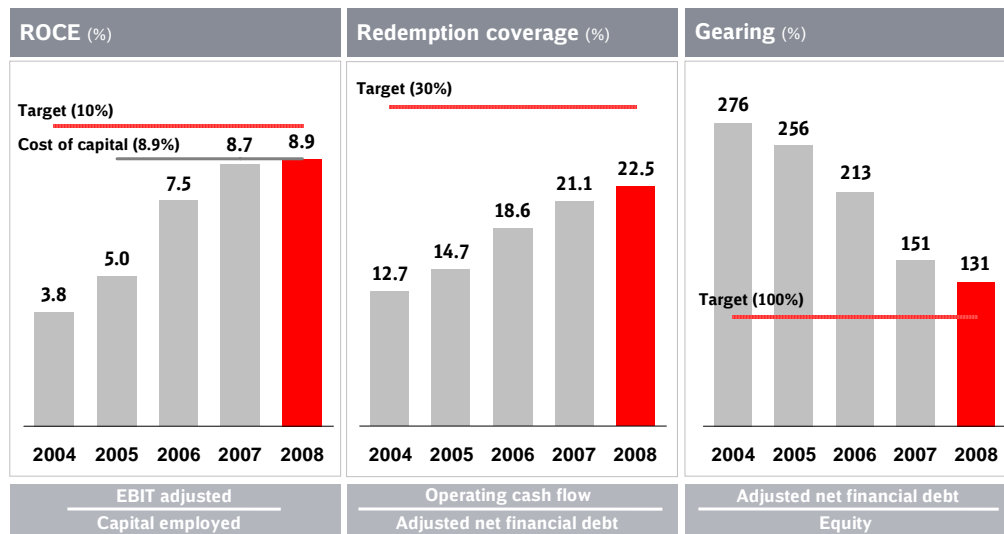
In comparison to December 31, 2007, total assets declined marginally by 0.7 percent to 48.2 billion euros.

The structure of the asset side of the balance sheet was again dominated by the property plant and equipment in the non-current assets category, which reflects the characteristics of our business activities in the core rail area. Slight shifts to non-current assets took place in the 2008 financial year. Among other reasons, this was due to a 670 million euros lower amount of cash and cash equivalent on hand.

The structure of the equity and liability side reflected slight shifts in comparison to 2007. The increased earnings power drove a 1.2 billion euros increase in our equity capital position to 12.2 billion euros. As a result, the equity capital ratio improved to 25 percent.

We were able to further reduce financial debt by 1.2 billion euros to 16.9 billion euros. The structure of financial debt changed with a shift from non-current to current financial debt. As a result, financial debt's share of total assets declined correspondingly.

Continued positive development of all value management figures

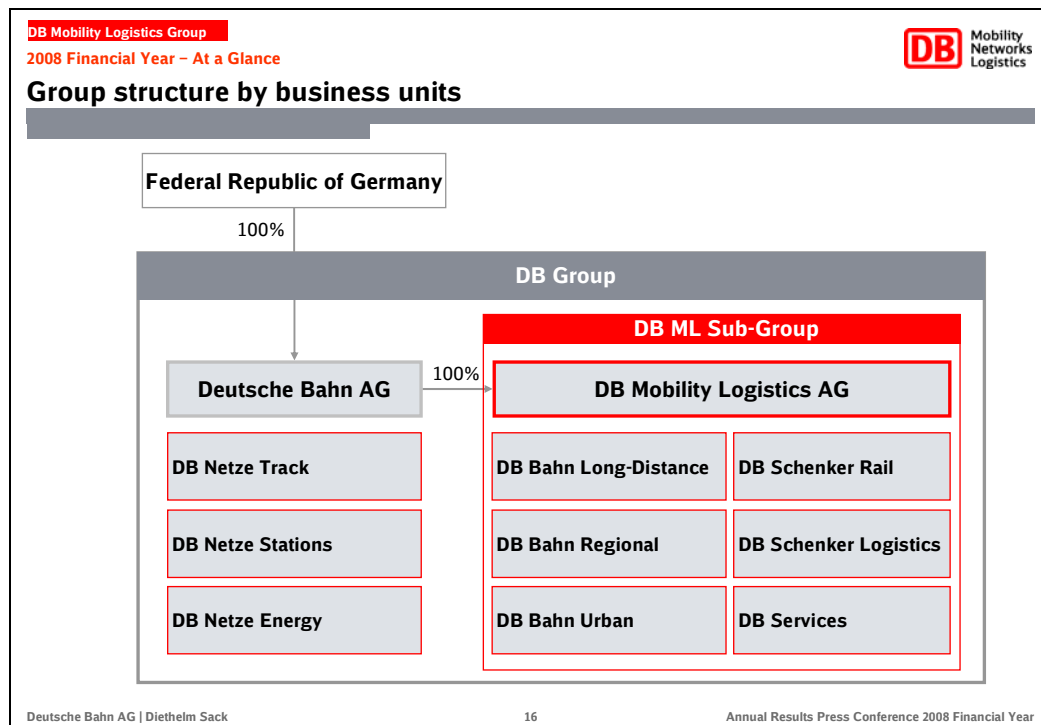


The positive development in the 2008 financial year was also mirrored in the further improvement of our key value management figures.

We use target returns to manage the DB Group and the DB Mobility Logistics Sub-Group, taking the nature and risk of each operating business into consideration. In the 2008 financial year the ROCE figure equaled the cost of capital for the first time, although it did not reach the desired target level.

We are also coming continually closer to reaching the targets we set for key figures of redemption coverage and gearing, which are more strongly used to control the balance sheet structure. We thus continued the trend from the previous years without interruption. We strive to have our debt appropriately reflect our good credit ratings. Accordingly we have defined our mid-term redemption coverage goal at 30 percent, and gearing with 100 percent.

Permit me to now move on to the development of the DB Mobility Logistics Sub-Group in the 2008 financial year.



The DB Mobility Logistics Sub-Group consists of six business units. The figures of the segments are not directly comparable with that of the segments shown at DB Group level. This is because of service relationships with other DB Group companies that are not a part of the DB Mobility Logistics Sub-Group. The revenues associated with these services, as well as other income or expenses must be presented in DB Mobility Logistics' figures as external purchases. This is especially the case in the DB Services business unit where this structure results in significantly higher external revenues than in the segment reporting for the DB Group.

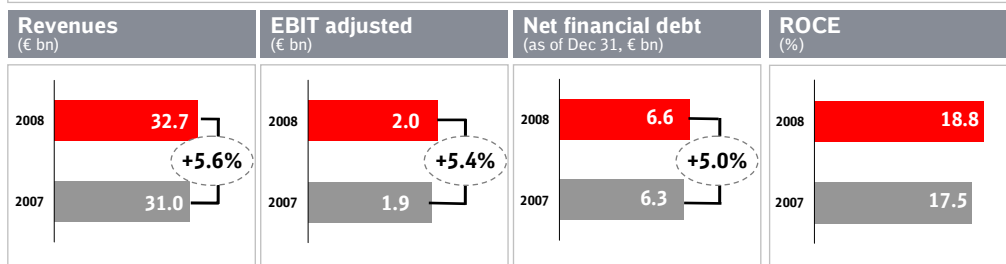
Internal settlement procedures were also changed as part of the restructuring of DB Group. A settlement or a charge to a business unit no longer can be made on a lump sum basis. Instead, it must be made on the basis of a direct billing for services or expenses incurred.

Group management functions will be carried out by DB Mobility Logistics AG as well as DB AG on behalf of the DB ML Group and for the DB Group. For this reason a corresponding mutual settlement of charges has taken place between these two companies as of the 2008 financial year.

Successful year despite challenging environment

Highlights

- Revenues increased by 5.6% to € 32.7 bn
- EBITDA adjusted improved by 3.7% to € 3.6 bn
- EBIT adjusted improved by 5.4% to € 2.0 bn
- Net financial debt increased by € 0.3 bn to € 6.6 bn
- ROCE now at 18.8%

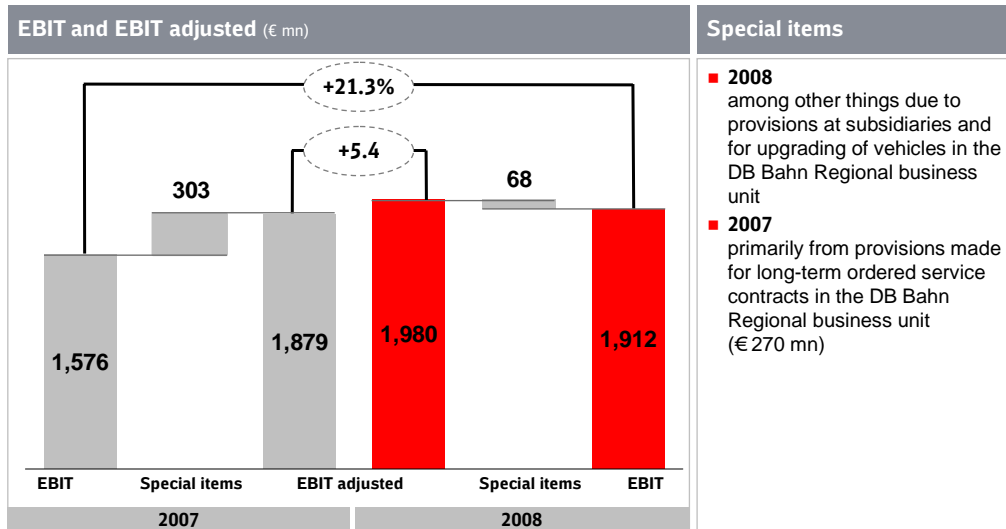


In total, the 2008 financial year was also a favorable year for the DB Mobility Logistics Sub-Group, despite the difficult business environment it faced. Naturally, the statements I made earlier about the challenging overall conditions, also apply here.

Here, at a glance, you can see the key figures that reflect the development of the DB Mobility Logistics Sub-Group:

- Group revenues rose further by 5.6 percent to 32.7 billion euros.
- We were able to improve the adjusted EBIT figure by 5.4 percent to 2.0 billion euros.
- Net financial debt increased slightly in the 2008 financial year by 316 million euros to 6.6 billion euros. However, it must be considered that the acquisitions we made, as well as the complete transfer of profits to DB AG, had to be financed.
- Our value management figure, ROCE, improved further to 18.8 percent, and was thus notably above the cost of capital.

Special items of minor importance in 2008 financial year



Special items barely had an influence on the development of profits posted by the DB Mobility Logistics Sub-Group in the 2008 financial year. Based on the notable increase in the EBIT figure, our adjusted EBIT figure also rose.

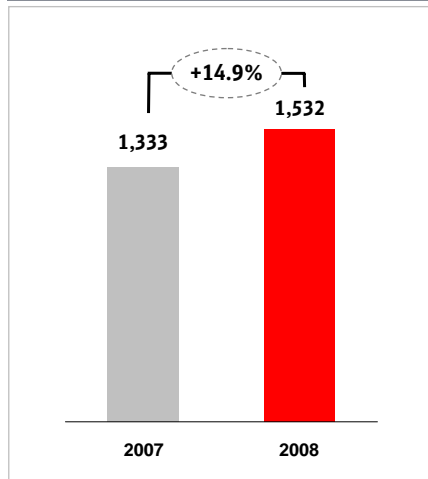
The sum of special items posted in the previous year was 303 million euros. The major special item resulted from a provision of 310 million euros for potential losses in the DB Bahn Regional business unit, of which 270 million euros were adjusted as a special item.

During the year under review we recorded special items amounting to 68 million euros. The background here was the creation of reserves by subsidiary companies and for upgrading vehicles in the DB Bahn Regional business unit.

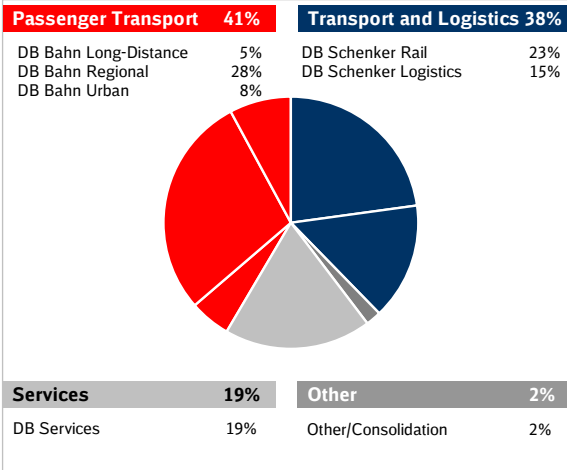
Due to the reduced effects of adjustments related to special items, the increase is lower for the adjusted EBIT than the EBIT figure in comparison to the previous year.

Gross capital expenditures significantly increased

Net capital expenditures (€ mn)



Split by business unit (%)

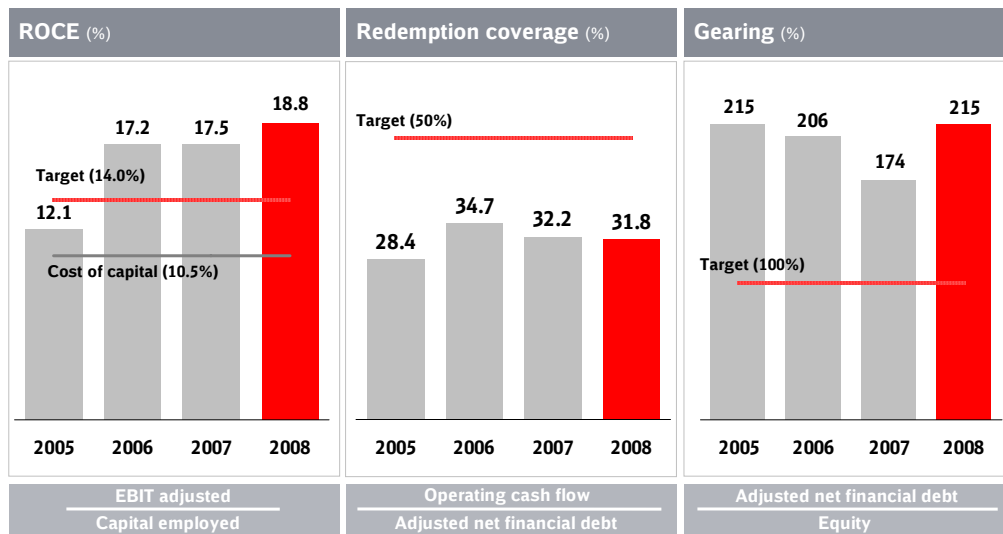


We also made major net capital expenditures in the 2008 financial year to further develop our business. The volume here was 199 million euros, or about 15 percent over the previous year's figure. The increase was primarily driven by development in the DB Schenker Rail and DB Bahn Regional business units.

The greatest shares of capital expenditures went to the DB Bahn Regional (28 %), DB Schenker Rail (23 %) and DB Services (19 %) business units.

The primary focus of our capital expenditures was once again on measures to further reduce the average age of our fleet of vehicles in our rail and bus transport segment, and to further develop our logistics networks.

ROCE further improved



Turning to our key value management figures, we were able to further increase our ROCE figure based on the presented improvement of the adjusted EBIT figure. This means that it continues to notably exceed the assumed long-term cost of capital.

Our redemption coverage declined slightly during the 2008 financial year due to the increase in adjusted net financial debt.

Gearing also deteriorated. This change was due to the rise in adjusted net financial debt that was concurrently accompanied by a decline in equity. The decline in equity was caused by negative exchange rate effects incurred converting the net assets of foreign subsidiary companies, as well as the transfer of reserves held by DB AG to DB ML AG within the framework of the restructuring of the DB Group.

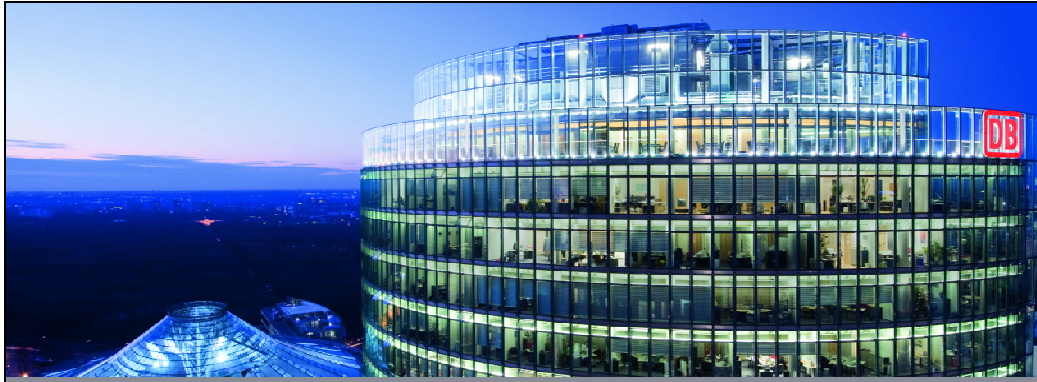
Permit me now to conclude my presentation by taking a look ahead to the future. You are used to having us also present an outlook for the current financial year as part of our annual results press conferences. However, we will not be doing that this year. We currently find ourselves in an environment characterized by very great uncertainty.

It is anticipated that overall economic conditions will worsen significantly in 2009 due to the effects of the international financial crisis. We cannot rule out that this will result in major burdens for the DB Group in the 2009 financial year. The concrete effects of the financial crisis and the upheavals that it will unleash cannot be predicted at this time.

We are responding appropriately to deal with these limitations which are driven by great uncertainty and reduced forecasting capabilities. We anticipate that we will make a forecast as part of our interim reporting. And as you know, we are not the only one doing this. Both our national and international competitors, as well as most of the other major firms in Germany have only made a very limited forecast for the 2009 financial year, or none at all.

But, naturally we are currently doing everything that can be done to cope with current situation. Mr. Mehdorn has already presented our counteraction measures to you.

Ladies and gentlemen I would like to thank you for your attention. Mr. Mehdorn and I would now be very pleased to answer your questions.



Thank you for your attention

Speech given by Diethelm Sack, CFO Deutsche Bahn AG and DB Mobility Logistics AG, on the occasion of the Annual Results Press Conference held on March 30, 2009 in Berlin.

The spoken word takes precedence

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