



Annual Results Press Conference for the 2008 Financial Year

Deutsche Bahn AG

DB Mobility Logistics AG

Berlin, March 30, 2009

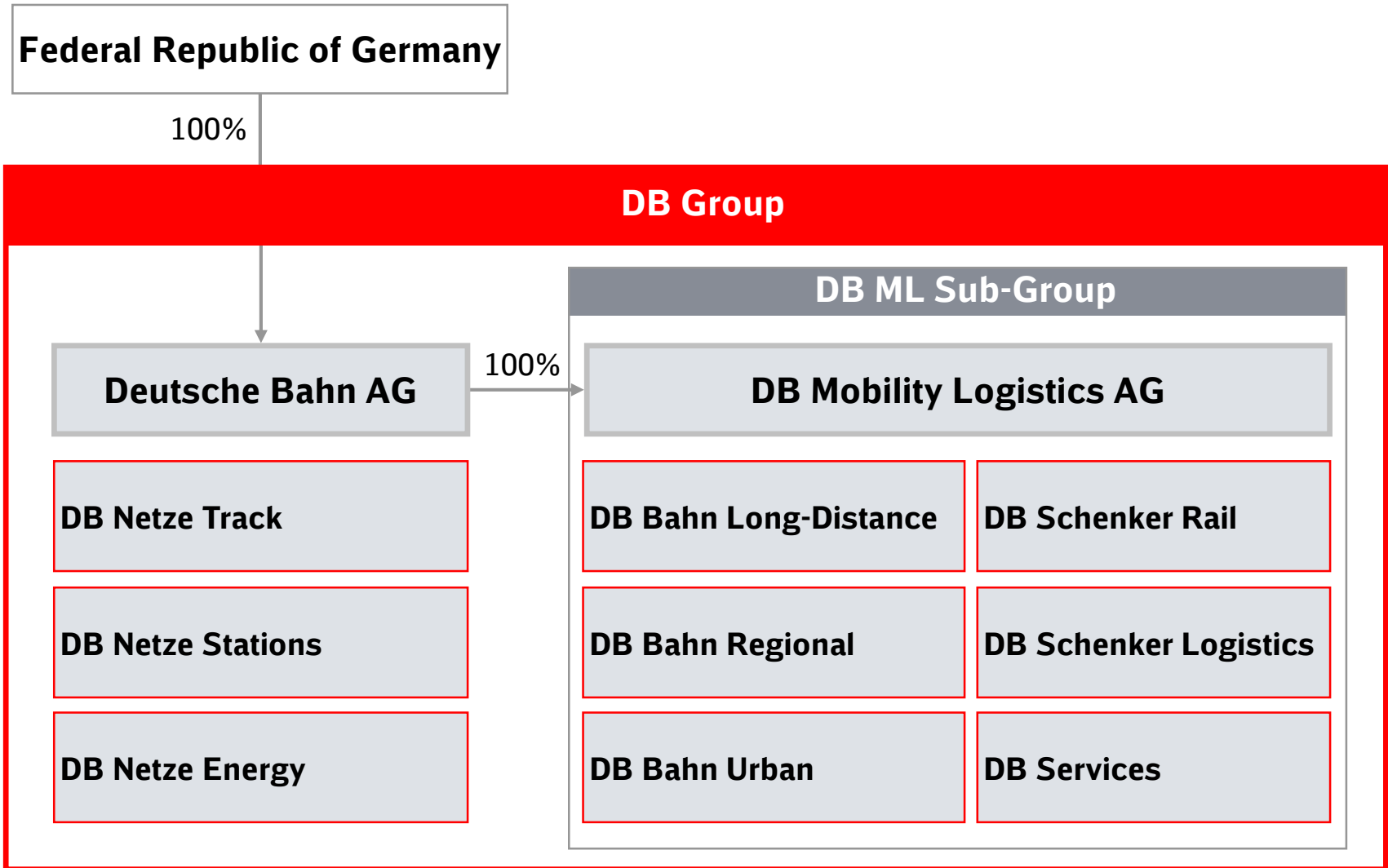
DB AG / DB ML AG

Diethelm Sack

CFO

March 30, 2009

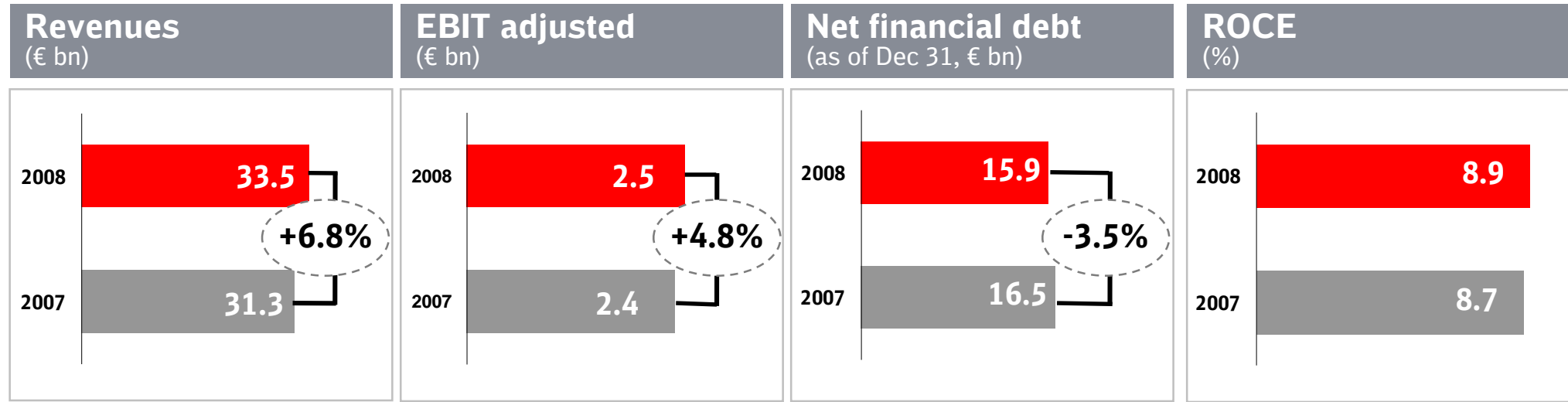
Group structure by business units



Successful year despite challenging environment

Highlights

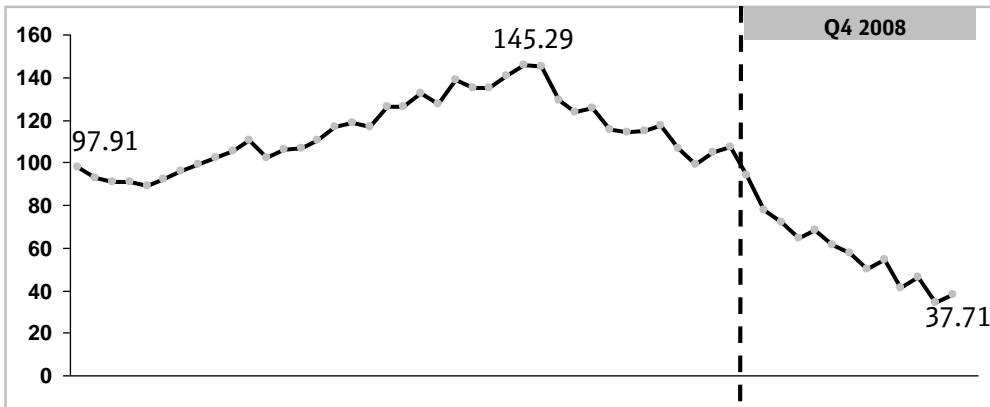
- Revenues increased by 6.8% to € 33.5 bn
- EBITDA adjusted improved by 1.8% to € 5.2 bn
- EBIT adjusted improved by 4.8% to € 2.5 bn
- Net financial debt decreased by € 0.6 bn to € 15.9 bn
- ROCE at 8.9% equals cost of capital



Difficult framework conditions due to economic environment

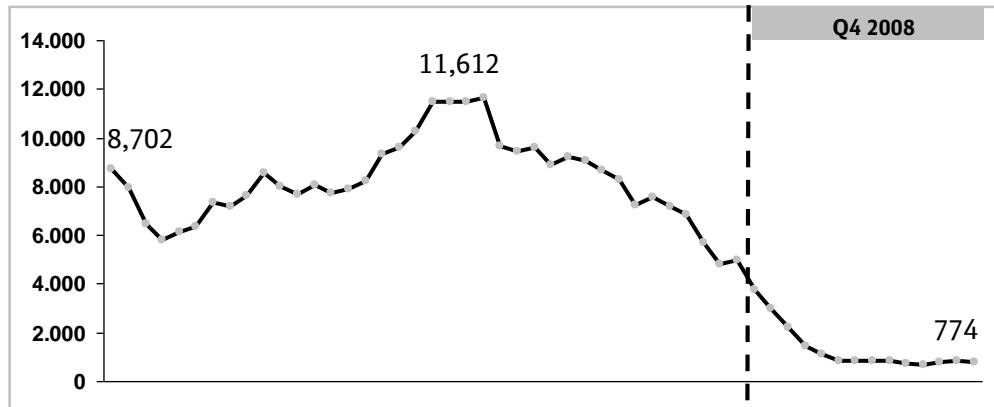
Oil price

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



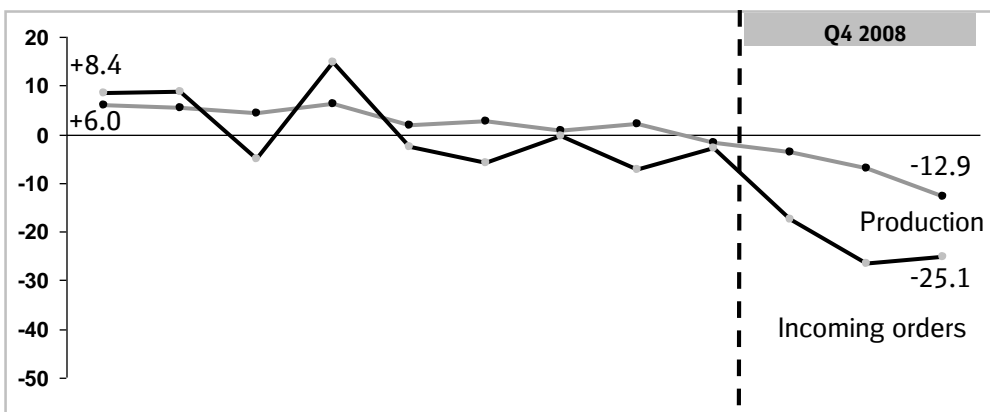
Baltic Dry Index

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



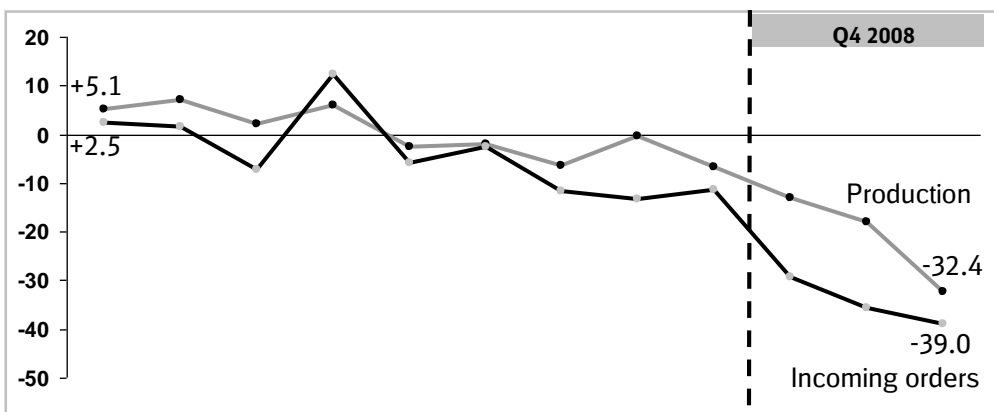
Manufacturing industry

(Germany, % vs. previous year, 2008)



Automobiles/automobile parts

(Germany, % vs. previous year, 2008)



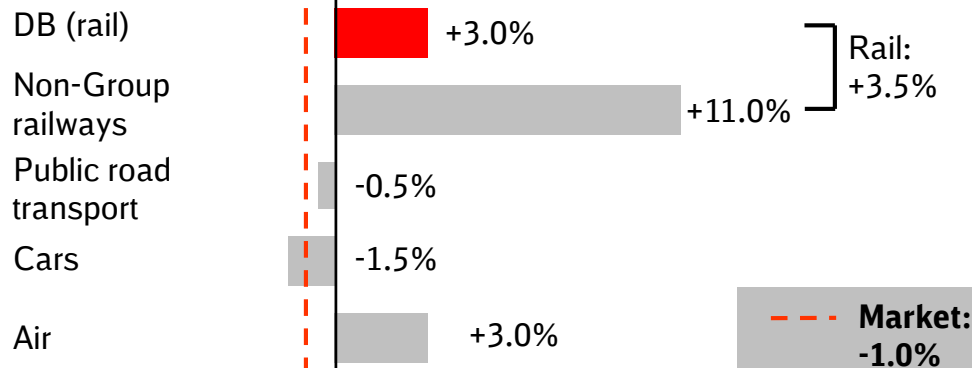
Stable development of German transport markets

German transport market

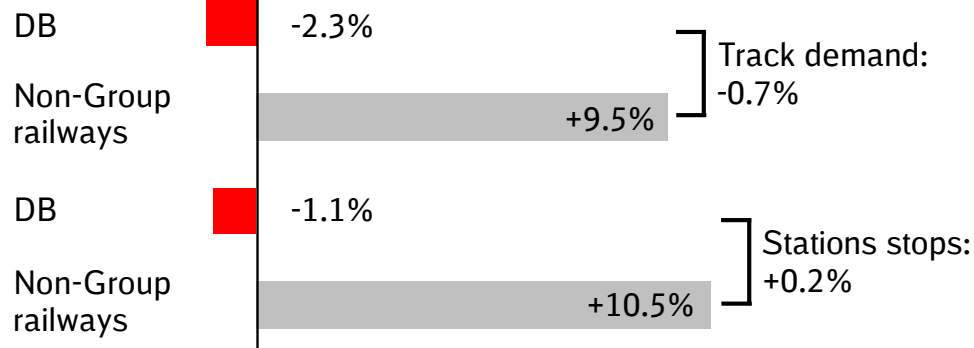
- Slight decrease in German passenger transport market
- Noticeable slowdown in German freight transport market
- Rail in both markets with strongest development compared to other modes of transport
- Significant increase in demand of non-Group railways

Growth rates 2008 (based on pkm/tkm)

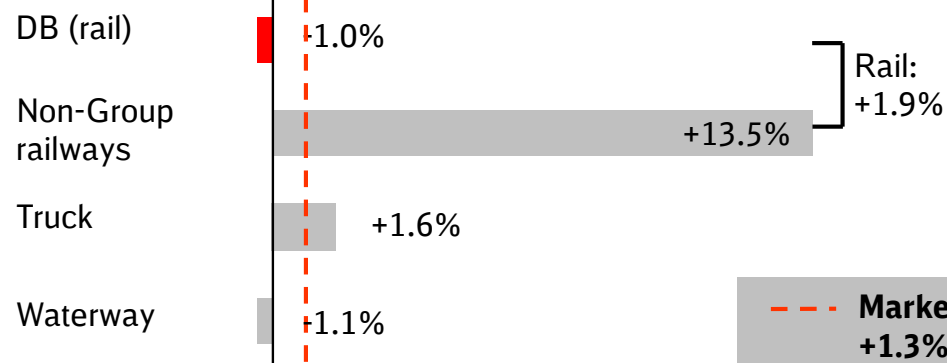
Passenger transport (%)



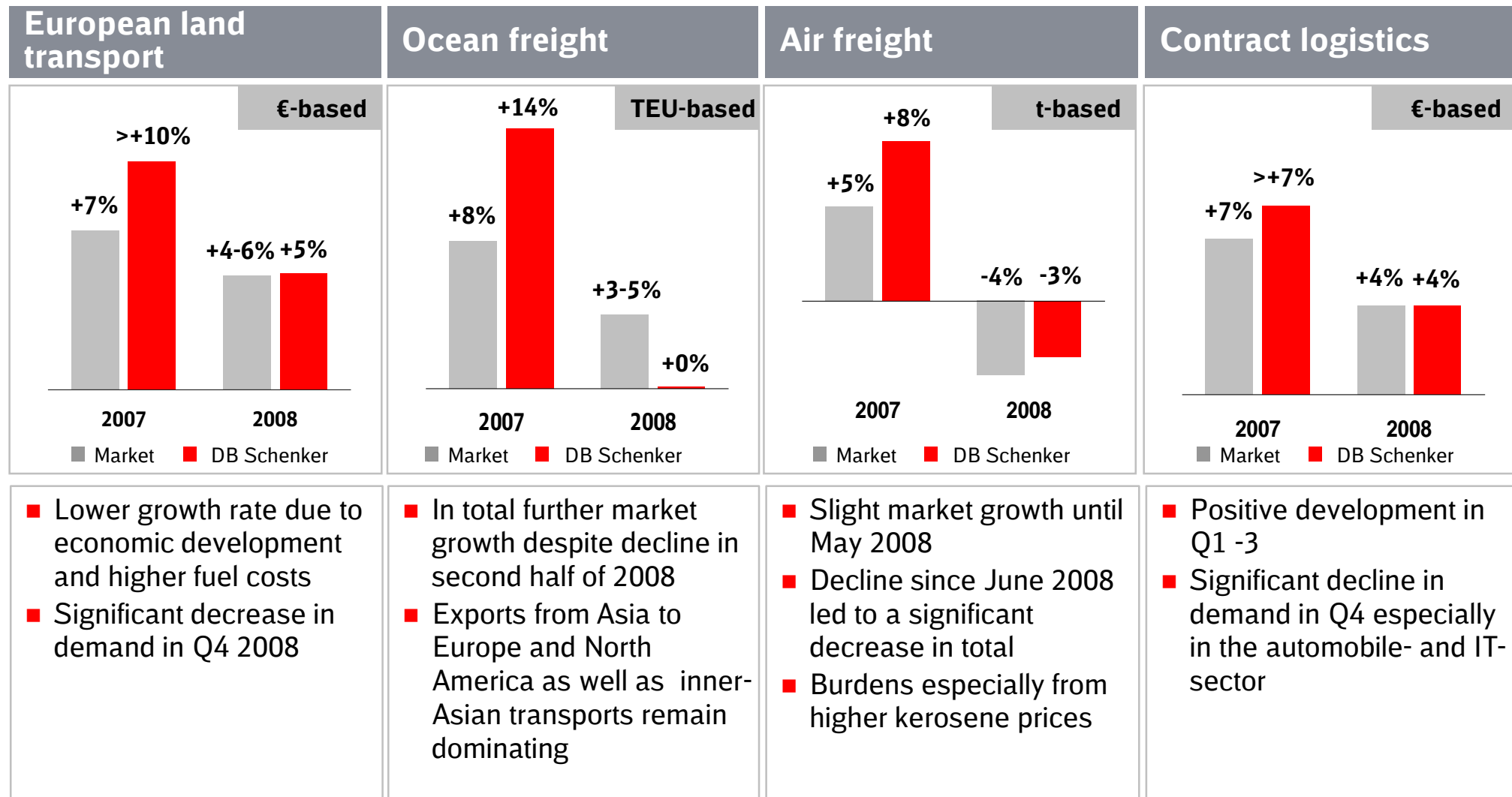
Demand rail infrastructure



Freight transport (%)



Significant weaker development of freight forwarding and logistics markets



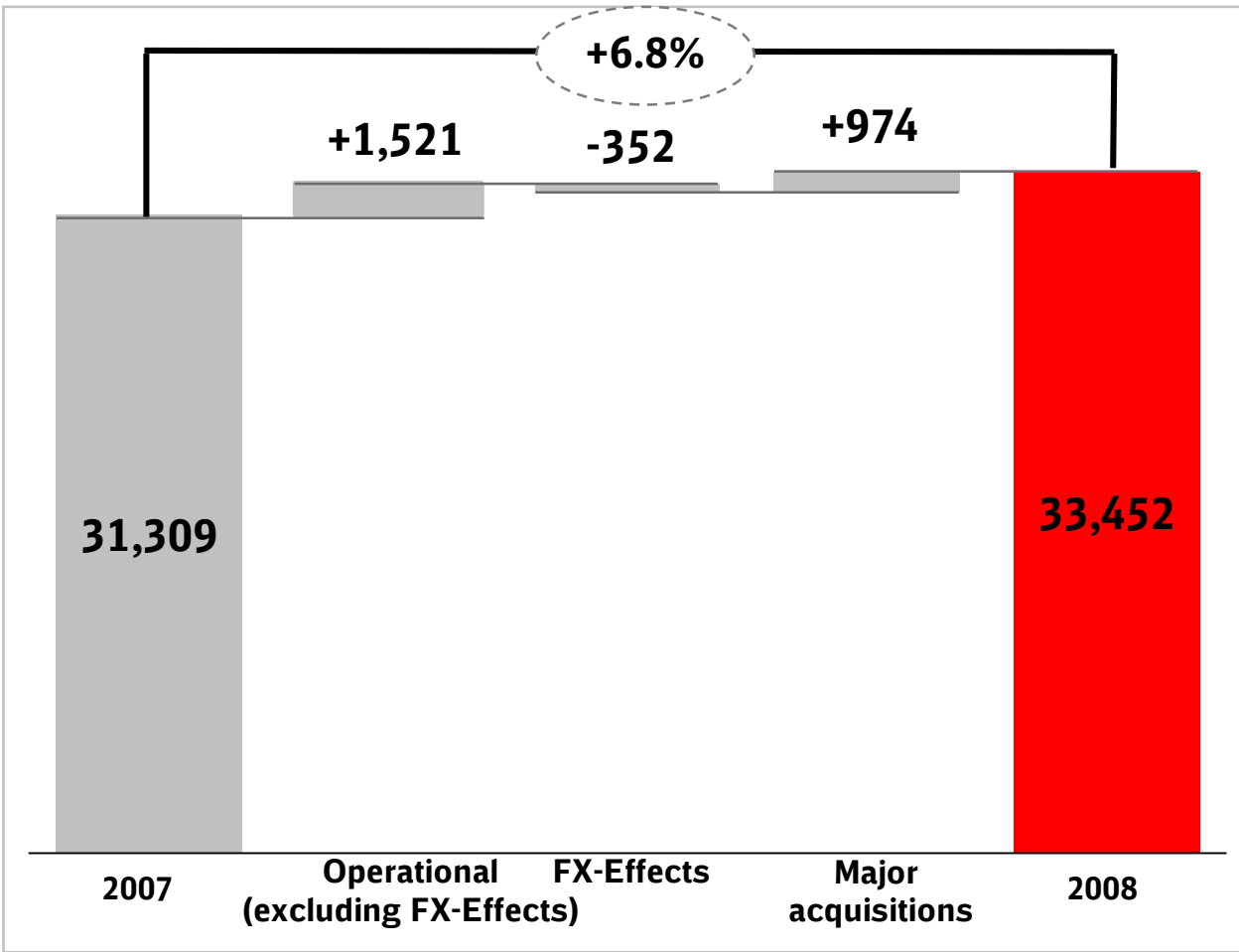
Major changes compared to 2007 financial year

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

Further strong increase in revenues

Revenues (€ mn)



Remarks

Revenues due to major changes in scope of consolidation (€ 974 mn)

- DB Schenker Rail (UK): € 610 mn
- DB Regio (UK): € 128 mn
- Spain-Tir: € 125 mn
- Transfesa: € 111 mn

On a comparable basis:

€ 32,478 mn
 ↗ + 3.7%

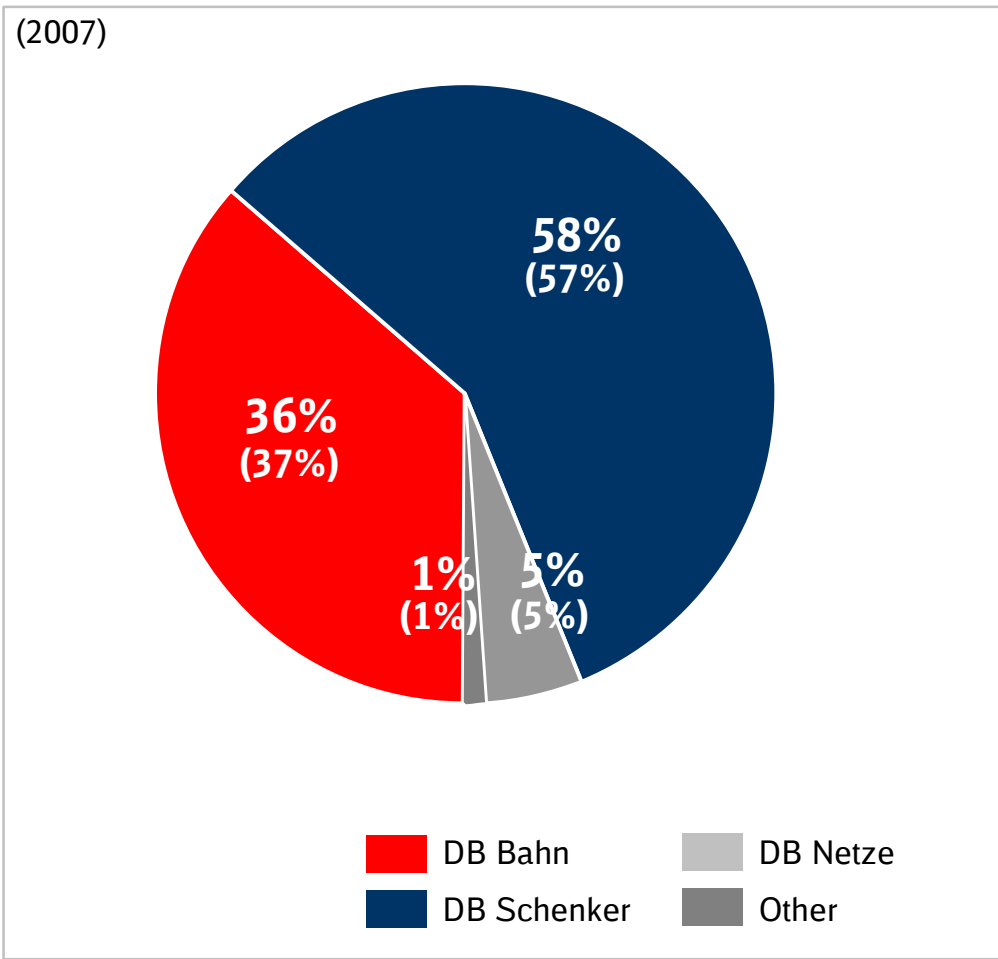
2008 Financial Year – Revenue Development

Revenue increase across all business units

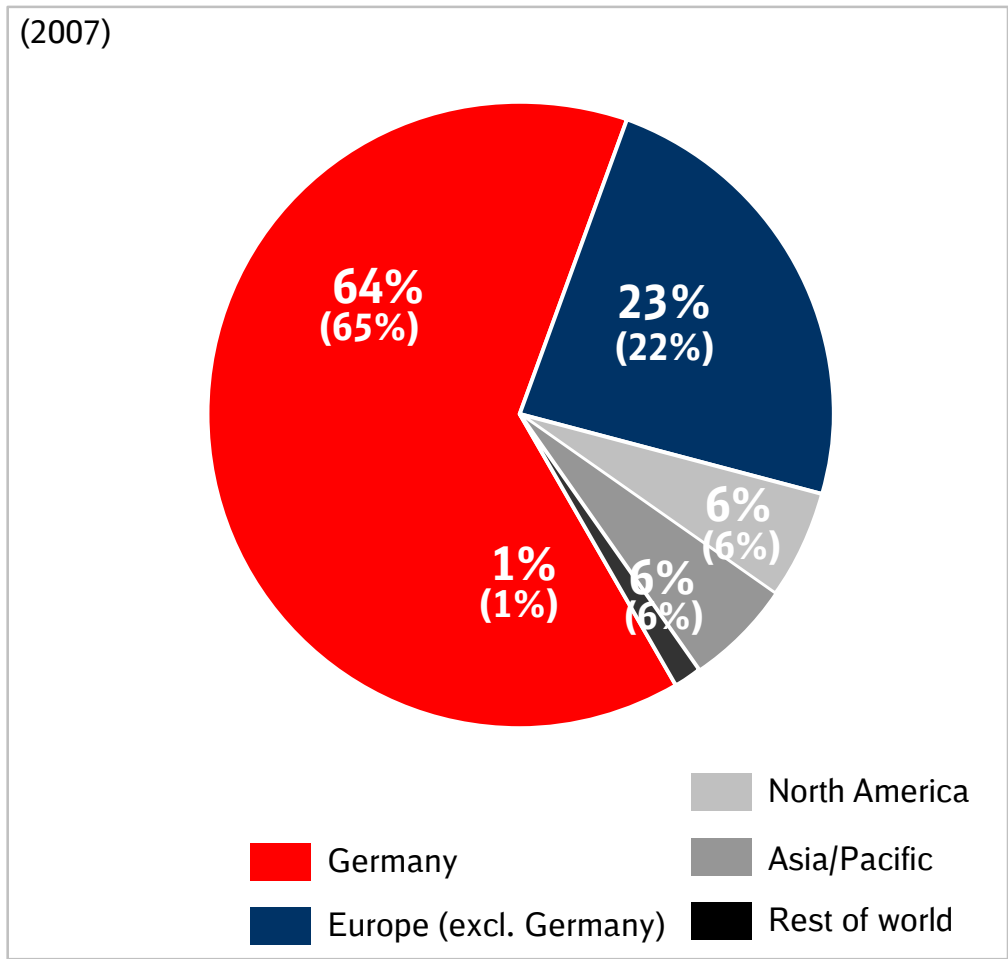
Revenues (€ mn)	2008	2007	Change by business unit (€ mn)
DB Bahn Long-Distance	3,523	3,265	+258 (+7.9%)
DB Bahn Regional	6,687	6,532	+155 (+2.4%)
DB Bahn Urban	1,962	1,879	+83 (+4.4%)
DB Schenker Rail	4,654	3,905	+749 (+19.2%)
DB Schenker Logistics	14,680	14,022	+658 (+4.7%)
DB Services	112	99	+13 (+13.1%)
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%)

Revenue structure versus 2007 mostly stable

Revenue structure by divisions 2008

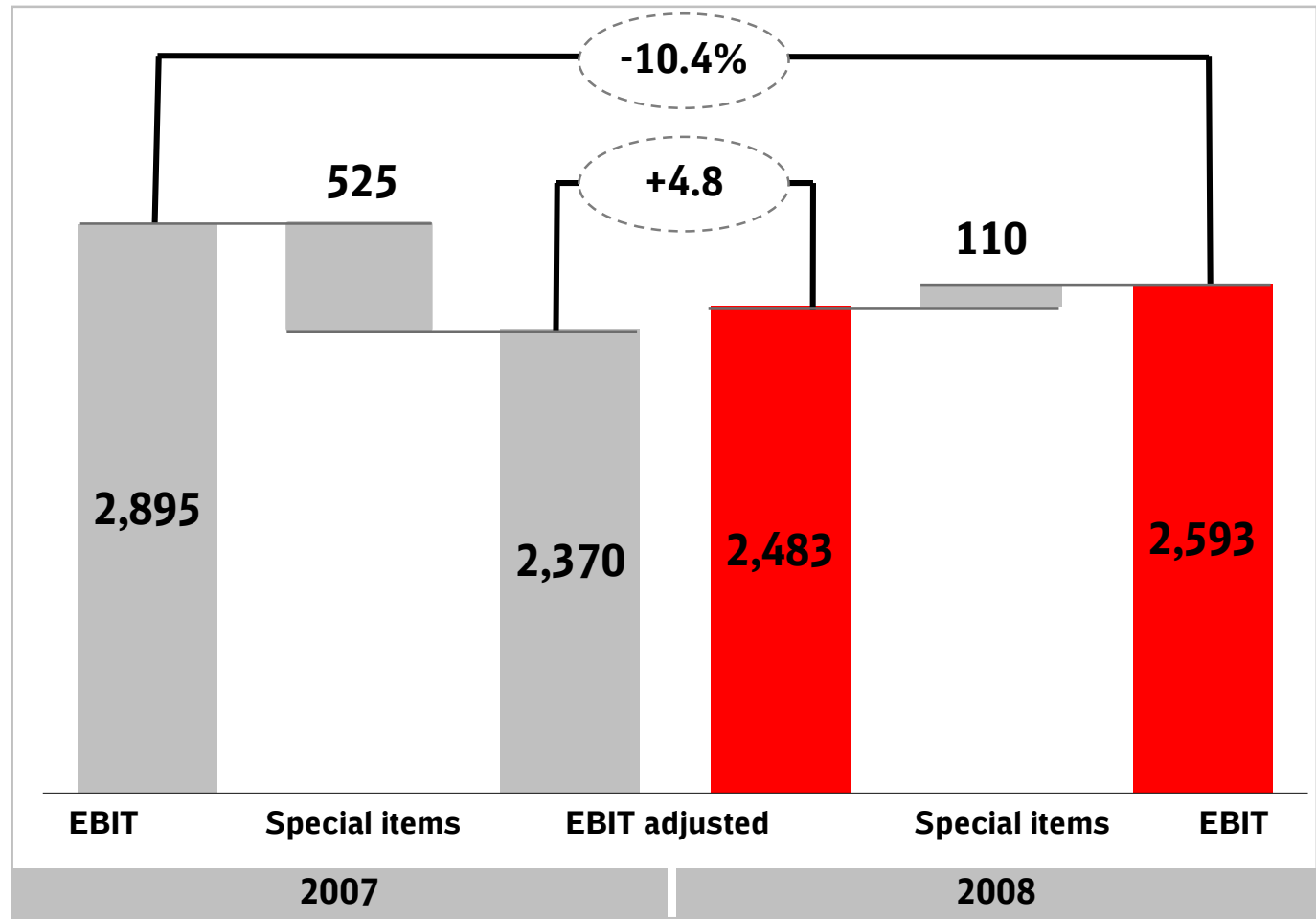


Revenue structure by regions 2008



Special items of minor importance in 2008 financial year

EBIT and EBIT adjusted (€ mn)



Special items

- **2008**
 primarily accounting profits from sale of Arcor (243 Mio. €) an amount from a settlement in connection with construction charges for a new passenger station. Negative effects resulted from costs for preparation of planned IPO of DB ML AG.
- **2007**
 primarily accounting profits from sale of Scandlines und Aurelis (€ 860 mn). Negative effects resulted from provisions made for long-term ordered service contracts in the DB Bahn Regional business unit (€ 270 mn)

2008 Financial Year – Profit Development

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%)

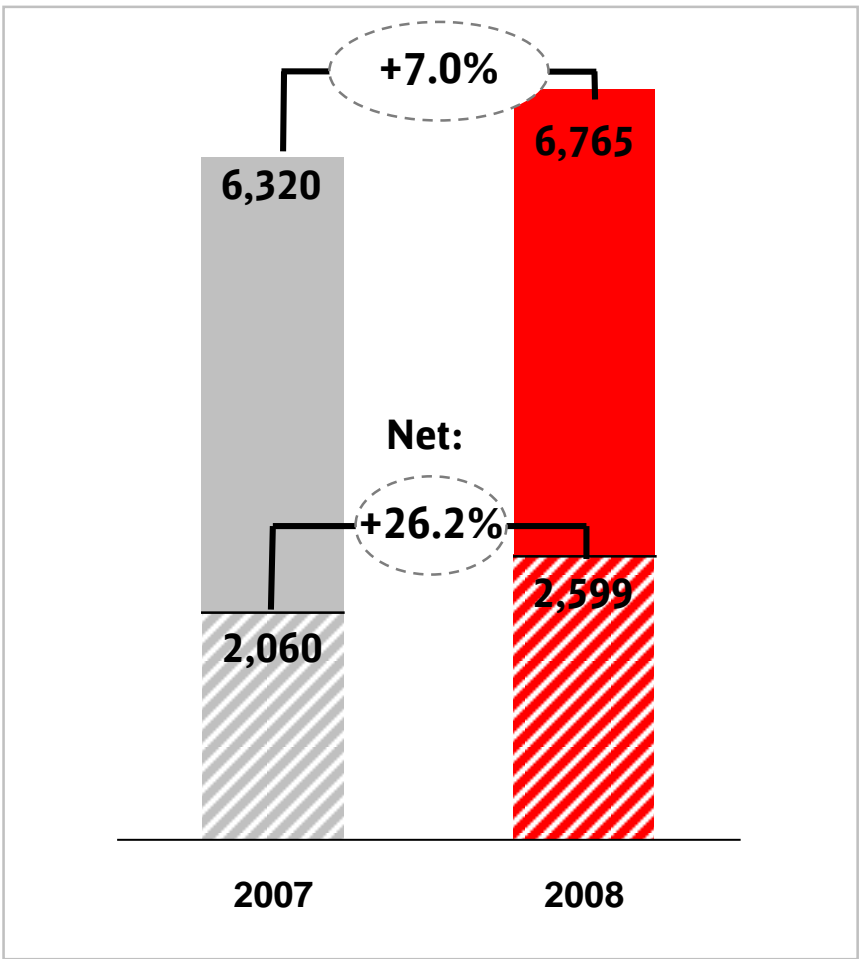
2008 Financial Year – Profit Development

Burdens on profits from increasing expenses and taxes on income

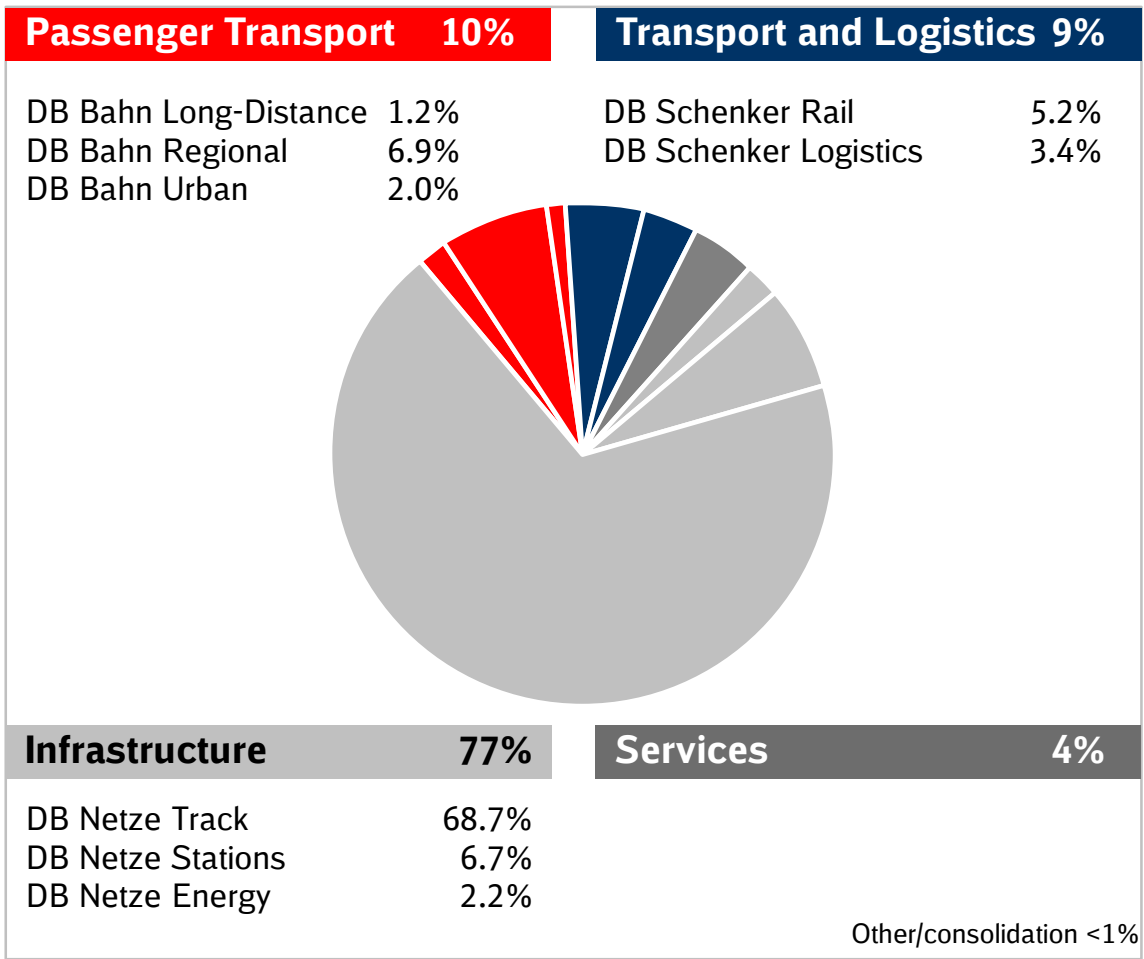
(€ mn)	2008	2007	+/- %	Driver
Revenues	33,452	31,309	+6.8%	<ul style="list-style-type: none"> ■ Positive revenues development ■ Decrease in other operating income due to lower amount of special items ■ Increase in expenses due to business expansion/acquisitions ■ Collective agreement burdens personnel 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%	

Gross capital expenditures significantly increased

Gross capital expenditures (€ mn) ↗

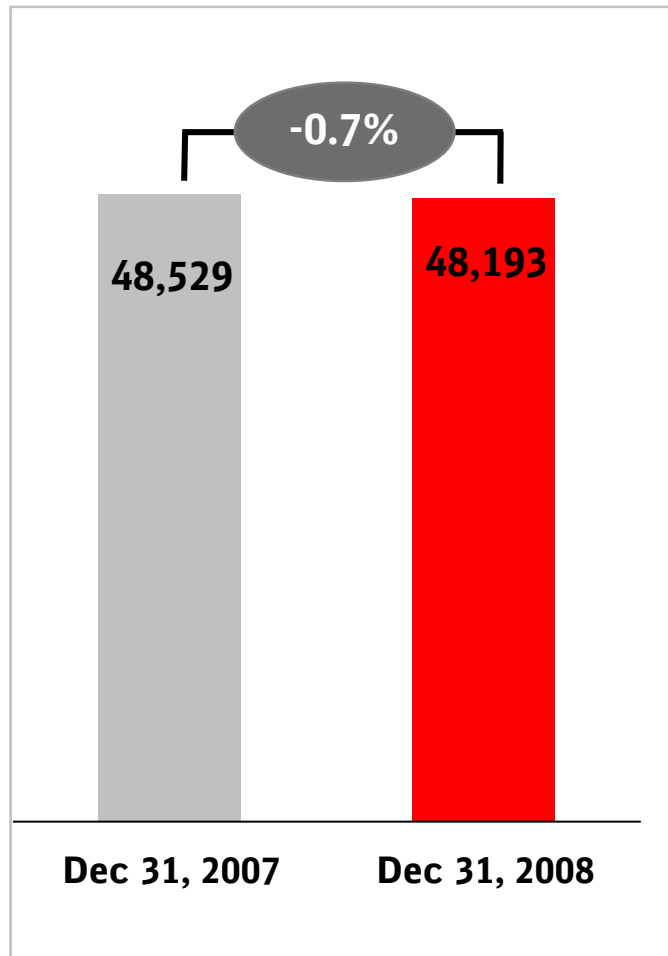


Split by business unit (%)

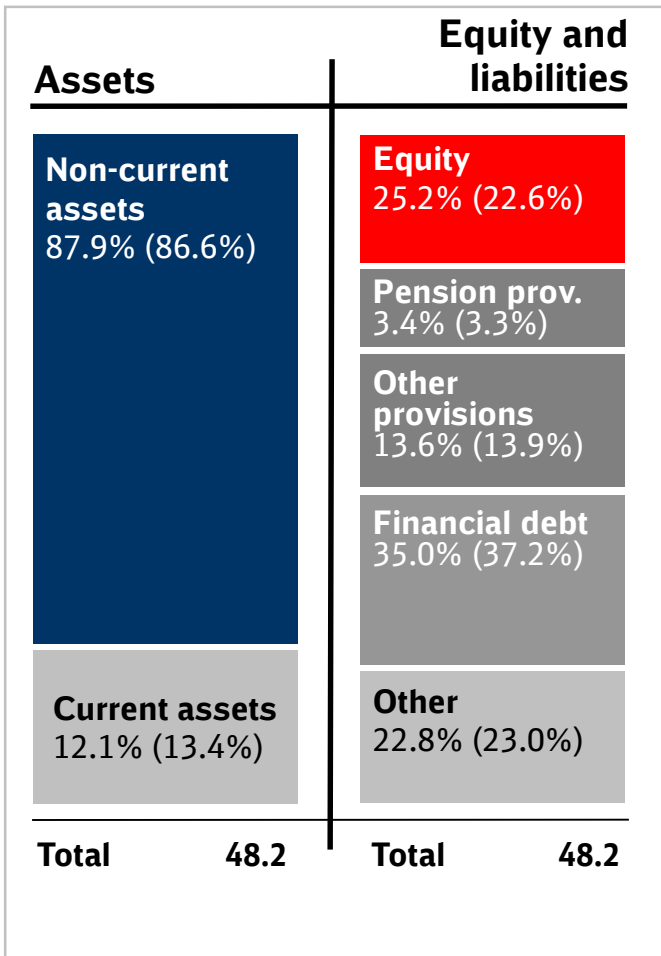


Balance sheet structure mostly unchanged

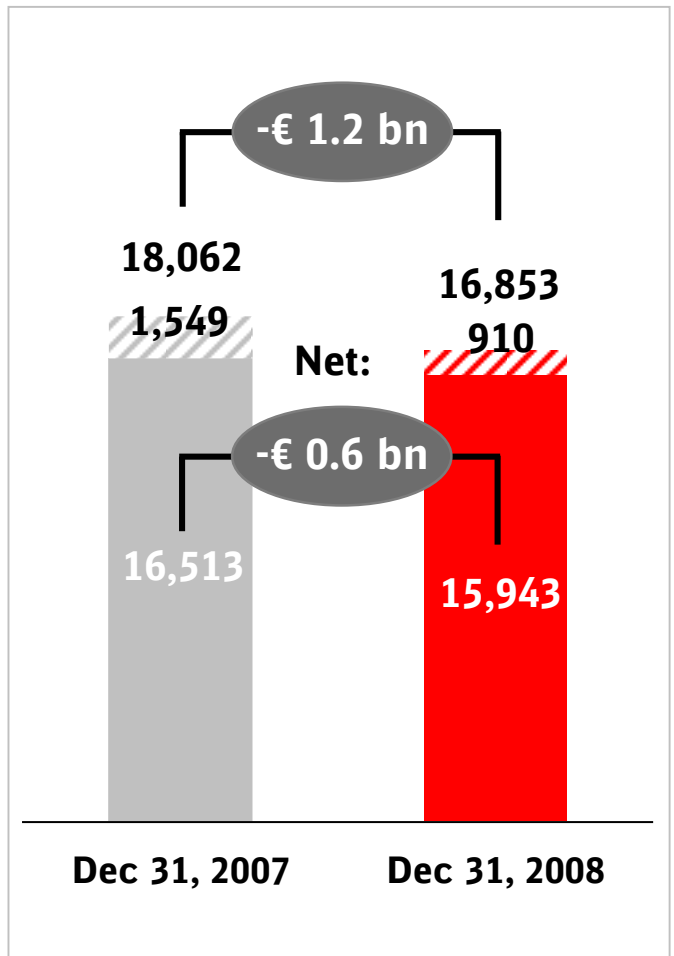
Total assets (€ mn)



Balance sheet structure (as of Dec 31, 2008)

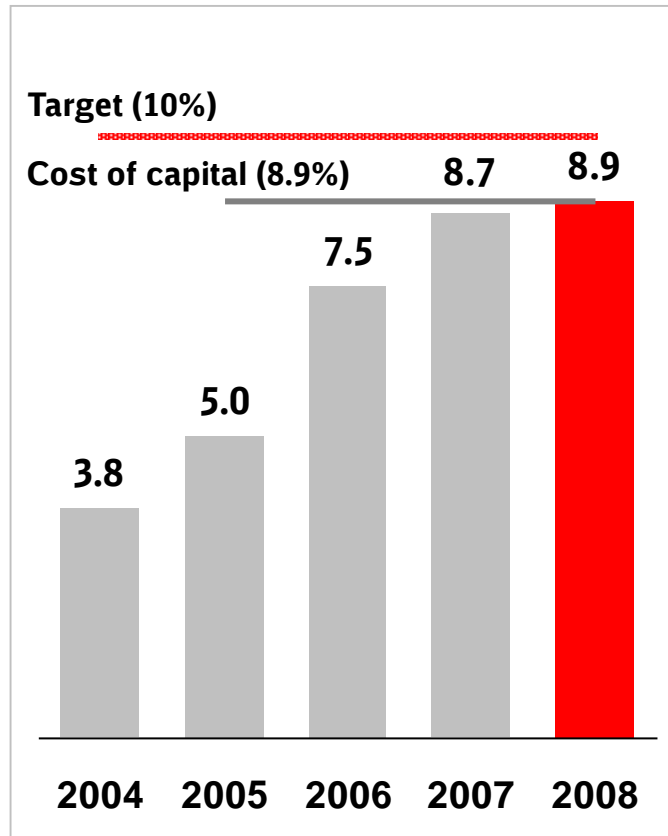


Financial debt (€ mn) ↘



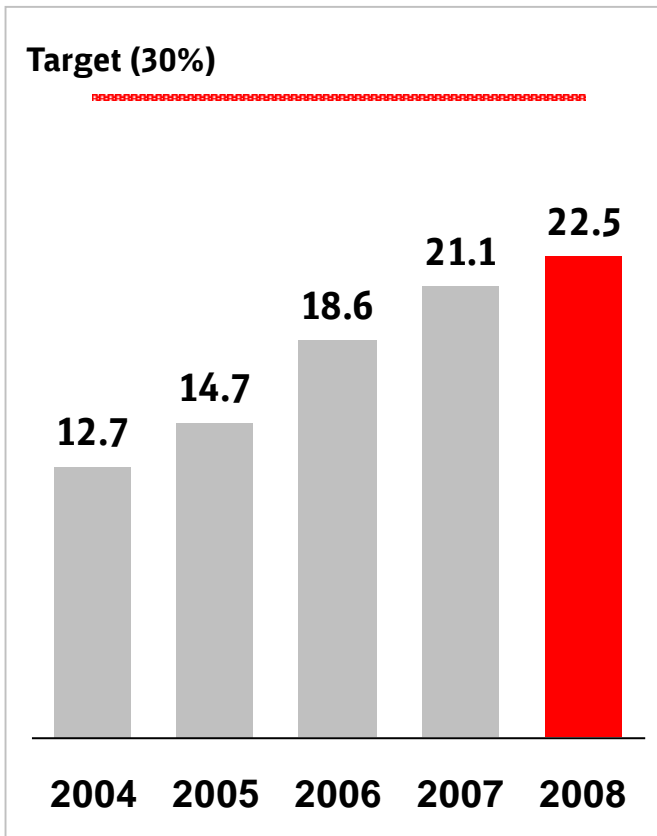
Continued positive development of all value management figures

ROCE (%)



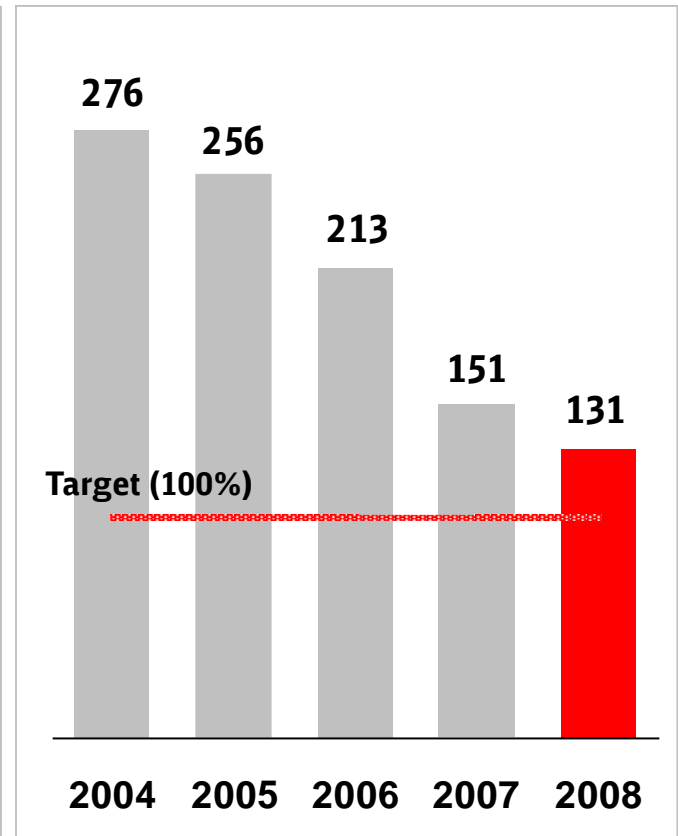
$$\frac{\text{EBIT adjusted}}{\text{Capital employed}}$$

Redemption coverage (%)



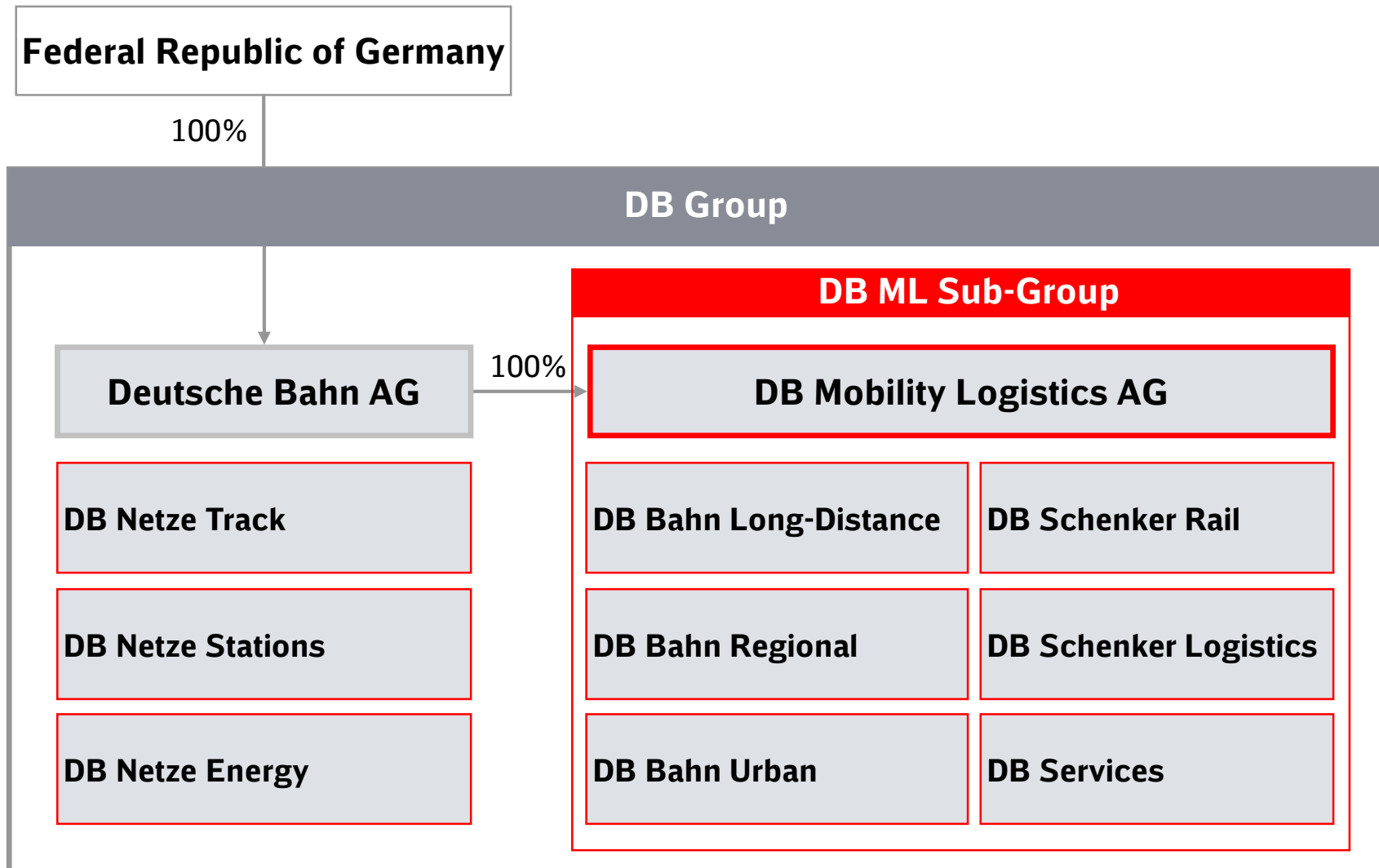
$$\frac{\text{Operating cash flow}}{\text{Adjusted net financial debt}}$$

Gearing (%)



$$\frac{\text{Adjusted net financial debt}}{\text{Equity}}$$

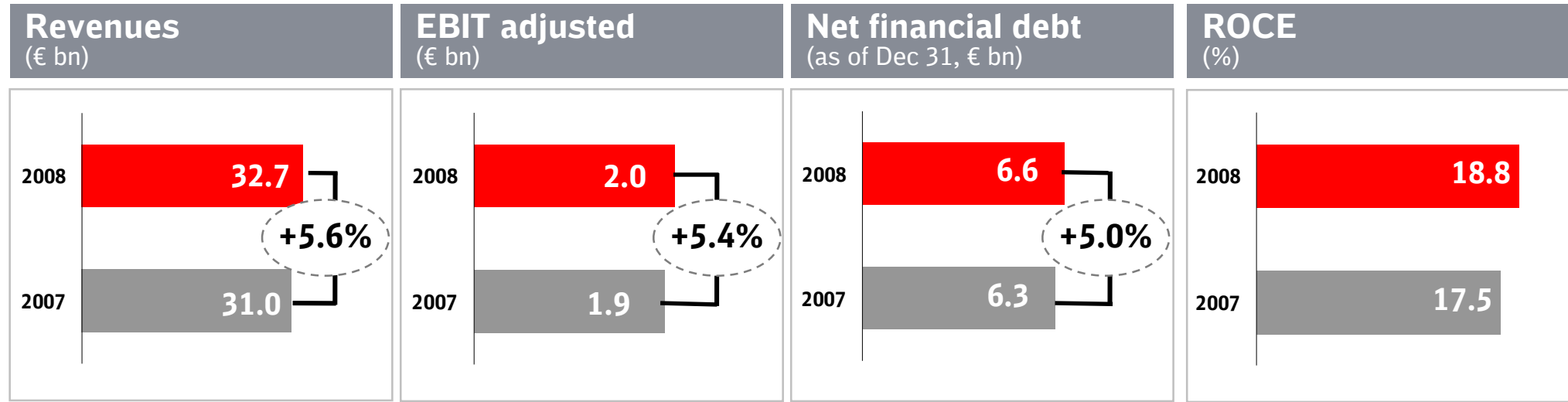
Group structure by business units



Successful year despite challenging environment

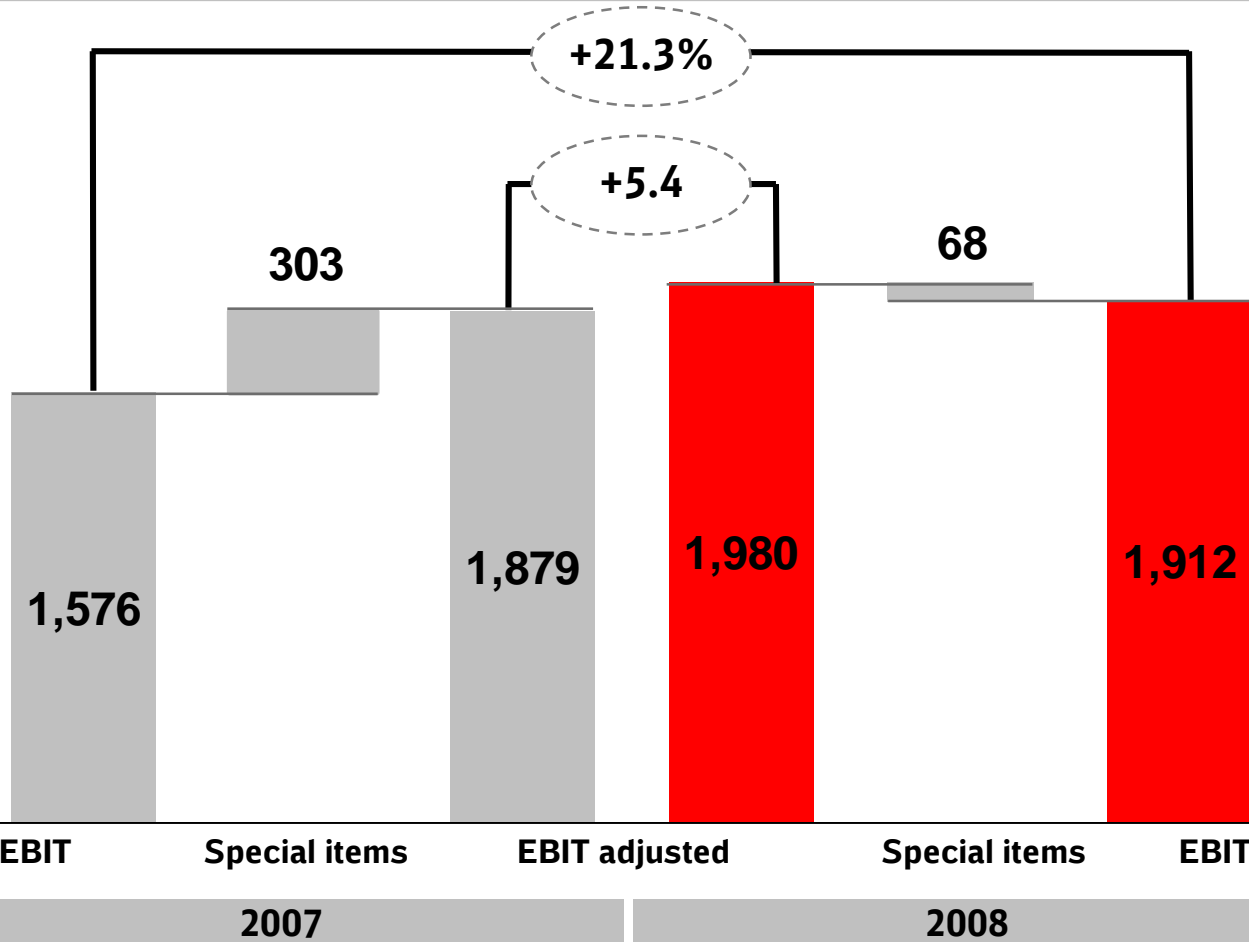
Highlights

- 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%



Special items of minor importance in 2008 financial year

EBIT and EBIT adjusted (€ mn)



Special items

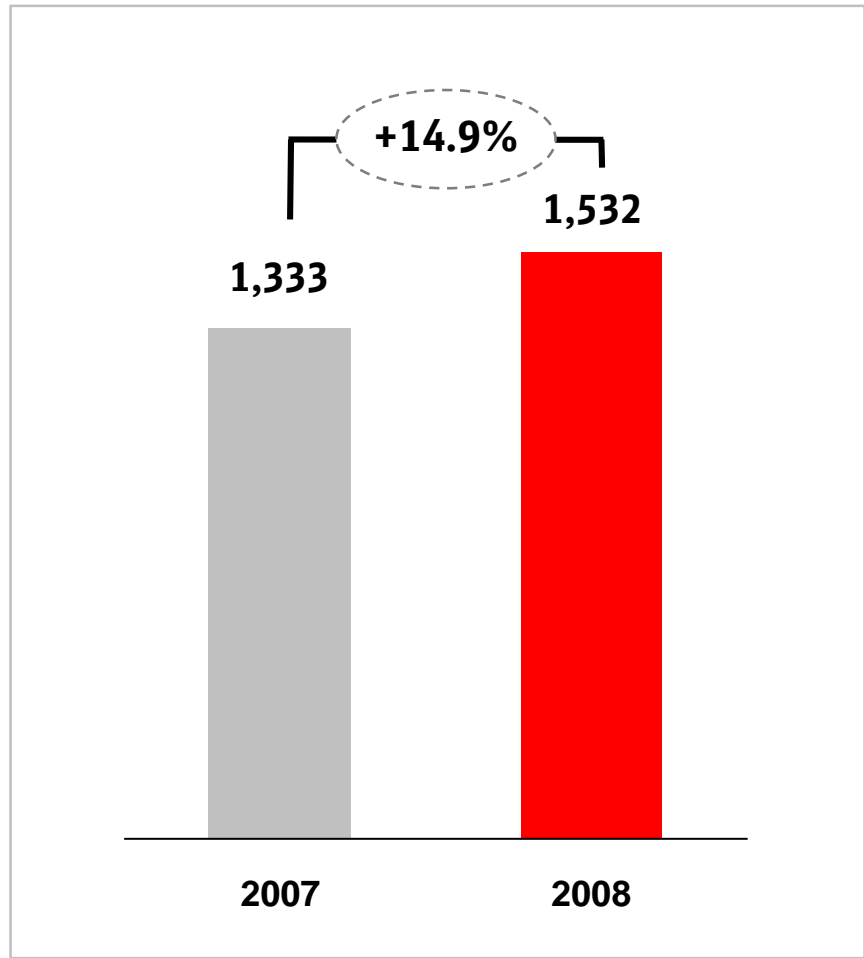
- **2008**
among other things due to provisions at subsidiaries and for upgrading of vehicles in the DB Bahn Regional business unit
- **2007**
primarily from provisions made for long-term ordered service contracts in the DB Bahn Regional business unit (€ 270 mn)

2008 Financial Year – Capital Expenditures

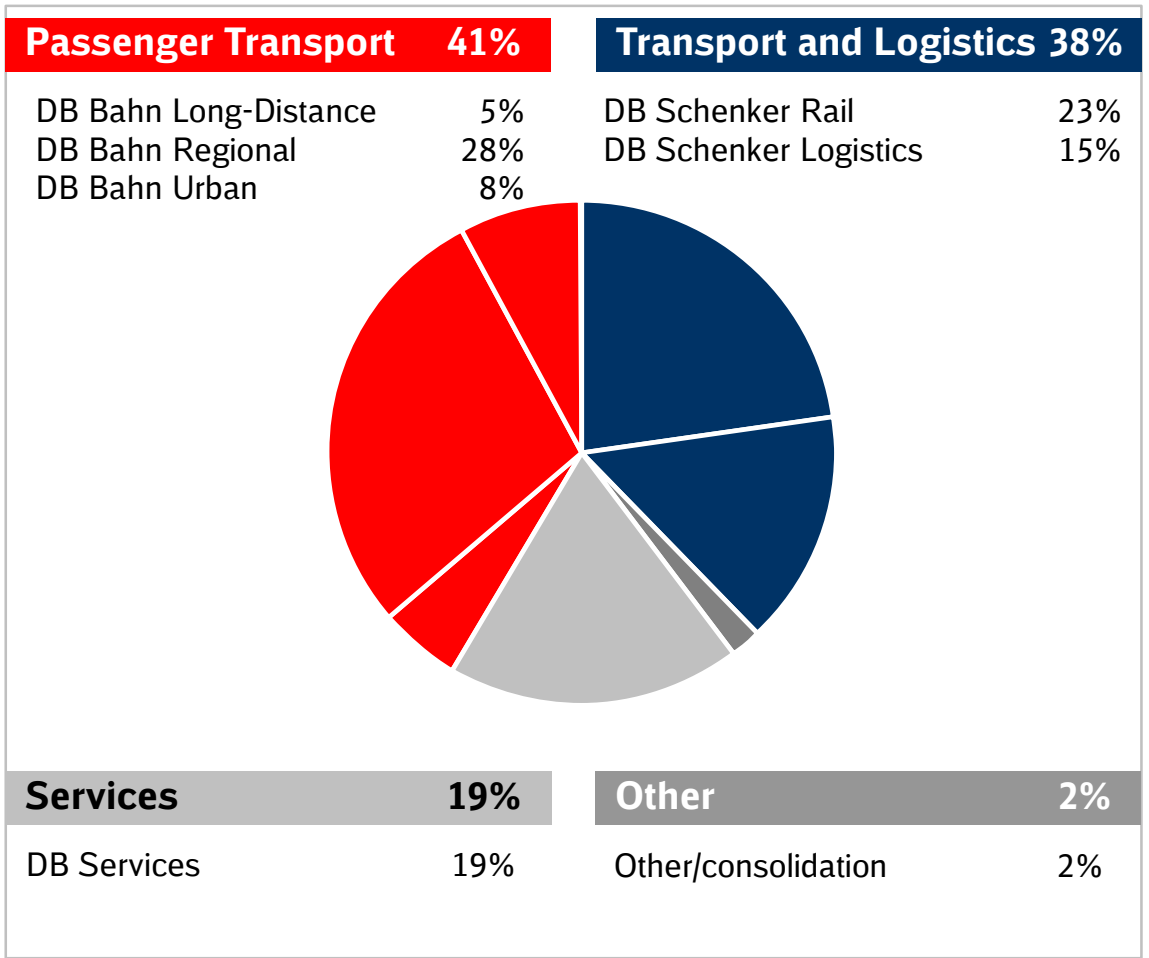
Gross capital expenditures significantly increased



Net capital expenditures (€ mn) ↗

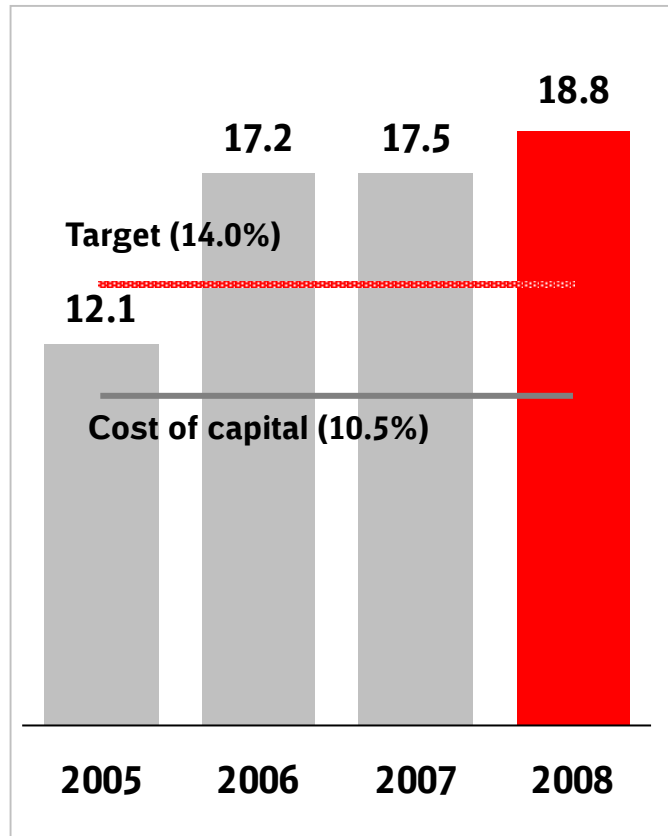


Split by business unit (%)



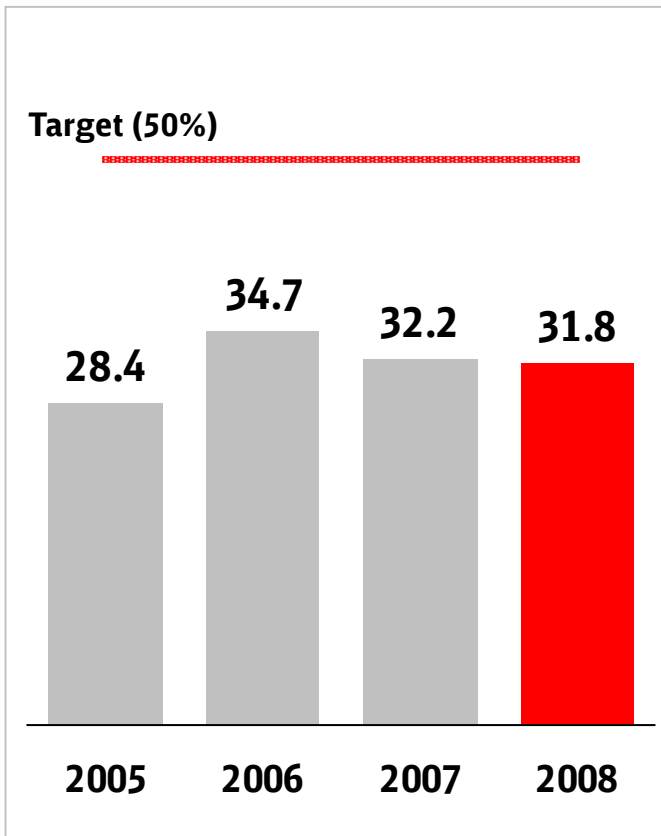
ROCE further improved

ROCE (%)



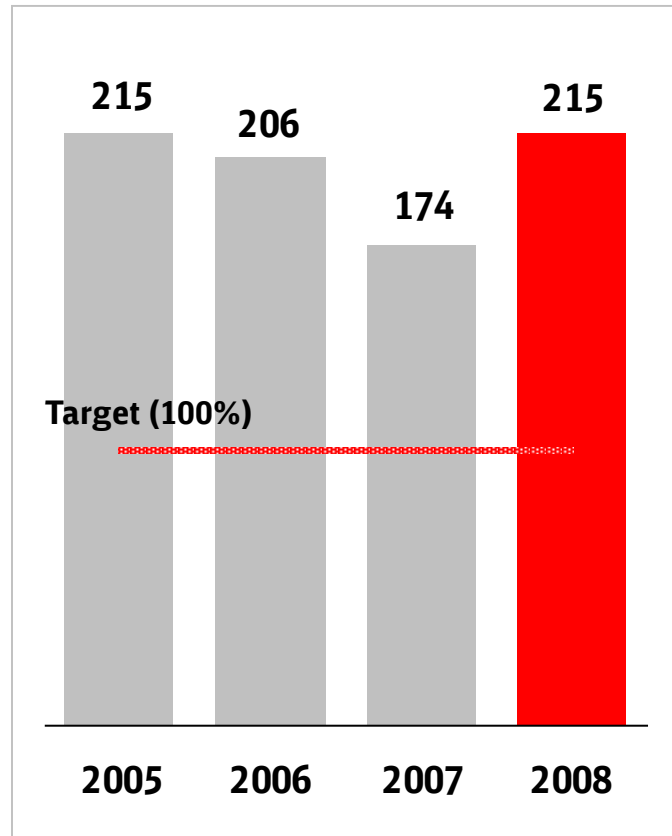
$$\frac{\text{EBIT adjusted}}{\text{Capital employed}}$$

Redemption coverage (%)



$$\frac{\text{Operating cash flow}}{\text{Adjusted net financial debt}}$$

Gearing (%)



$$\frac{\text{Adjusted net financial debt}}{\text{Equity}}$$



Thank you for your attention

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