



Annual Results Press Conference for the 2009 Financial Year

Deutsche Bahn AG
DB Mobility Logistics AG

Diethelm Sack
CFO

Frankfurt am Main, March 25, 2010

- The spoken word takes precedence. -

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Dear ladies and gentlemen,

I would also like to extend a warm welcome to all of you to our press conference.

I would like to take you through a detailed presentation of DB Group's business development, which was substantially and negatively influenced by the global economic crisis. DB Group came through the year in comparatively robust shape. As, once again, our portfolio proved that it could balance out risks appropriately.

DB Group 2009 Financial Year – At a Glance												
<h2>Key business drivers in 2009</h2>												
<h3>MARKETS</h3>												
<ul style="list-style-type: none"> Weak macroeconomic conditions as a result of the economic crisis → Especially Germany as an export-oriented nation struck by crisis 	<table border="1"> <thead> <tr> <th colspan="2">GDP vs. previous year</th> </tr> </thead> <tbody> <tr> <td>World</td> <td>-2.2 %</td> </tr> <tr> <td>Euro-Area</td> <td>-4.0 %</td> </tr> <tr> <td>Germany</td> <td>-5.0 %</td> </tr> </tbody> </table>		GDP vs. previous year		World	-2.2 %	Euro-Area	-4.0 %	Germany	-5.0 %		
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<ul style="list-style-type: none"> Significant reductions in volume in our key transport and logistics markets → Especially rail freight transport market strongly affected 	<table border="1"> <thead> <tr> <th colspan="2">MARKET DEVELOPMENT vs. previous year</th> </tr> </thead> <tbody> <tr> <td>Air freight</td> <td>-10/-12 %</td> </tr> <tr> <td>Ocean freight</td> <td>-9 %</td> </tr> <tr> <td>Rail (Europe)</td> <td>> -20 %</td> </tr> <tr> <td>Truck (Europe)</td> <td>-19%</td> </tr> </tbody> </table>		MARKET DEVELOPMENT vs. previous year		Air freight	-10/-12 %	Ocean freight	-9 %	Rail (Europe)	> -20 %	Truck (Europe)	-19%
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<h3>PERFORMANCE</h3>												
<ul style="list-style-type: none"> Constraints in supply in passenger transport as a result of insufficient train availability → Especially DB Bahn Long-distance and S-Bahn Berlin affected 	<table border="1"> <thead> <tr> <th colspan="2">VOLUME SOLD vs. previous year</th> </tr> </thead> <tbody> <tr> <td>Long-Distance</td> <td>-2.1%</td> </tr> <tr> <td>S-Bahn Berlin</td> <td>-6.3%</td> </tr> </tbody> </table>		VOLUME SOLD vs. previous year		Long-Distance	-2.1%	S-Bahn Berlin	-6.3%				
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<h3>SPECIAL ITEMS</h3>												
<ul style="list-style-type: none"> Provisions for mandatory restructuring measures and the solution of technical train and infrastructure problems → One-time income charges 	<table border="1"> <thead> <tr> <th colspan="2">SPECIAL ITEMS 2009</th> </tr> </thead> <tbody> <tr> <td>Technical risks</td> <td>-€ 331 mn</td> </tr> <tr> <td>Restructuring/ Adjustments in personnel</td> <td>-€ 450 mn</td> </tr> </tbody> </table>		SPECIAL ITEMS 2009		Technical risks	-€ 331 mn	Restructuring/ Adjustments in personnel	-€ 450 mn				
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I would like to start by reviewing the major effects of the economic crisis on our relevant markets.

The drastic declines seen in industrial production figures led to a sharp drop in volumes shipped in all transport and logistics markets.

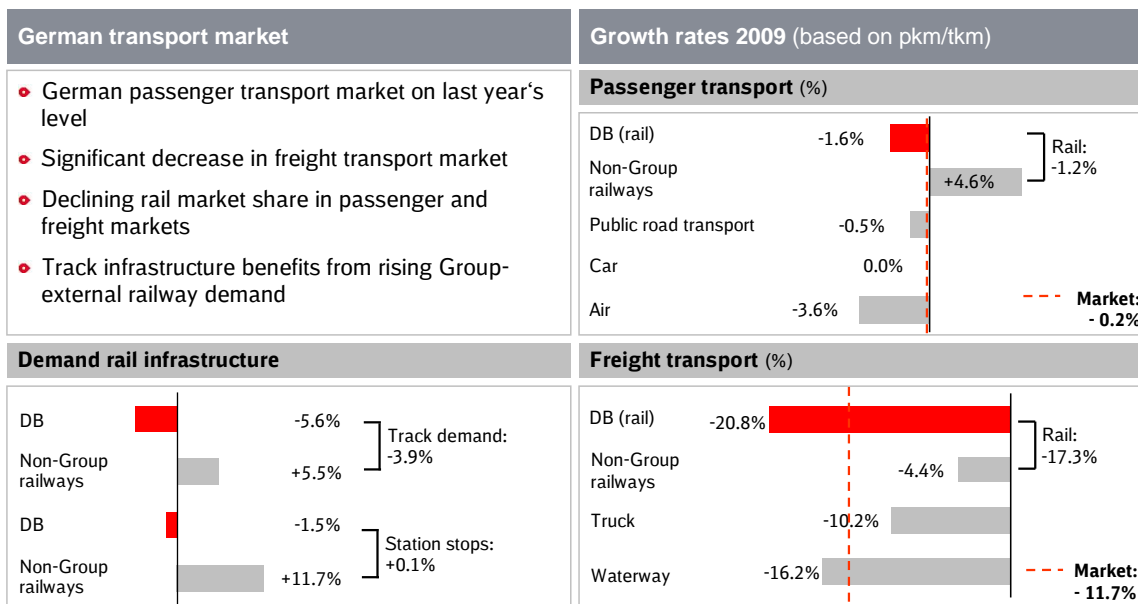
A shortage of available vehicles in our long-distance transport and at the S-Bahn Berlin, resulted in a contraction of service offers. However, on an overall basis, market development in the passenger transport areas was stable.

Special items also played a key role in the development of our business. Improvements required for certain segments of our vehicle fleet impacted our balance sheet as did the necessity to adjust our future cost structures.

2009 Financial Year – Market Development



Significant slump in German rail freight markets



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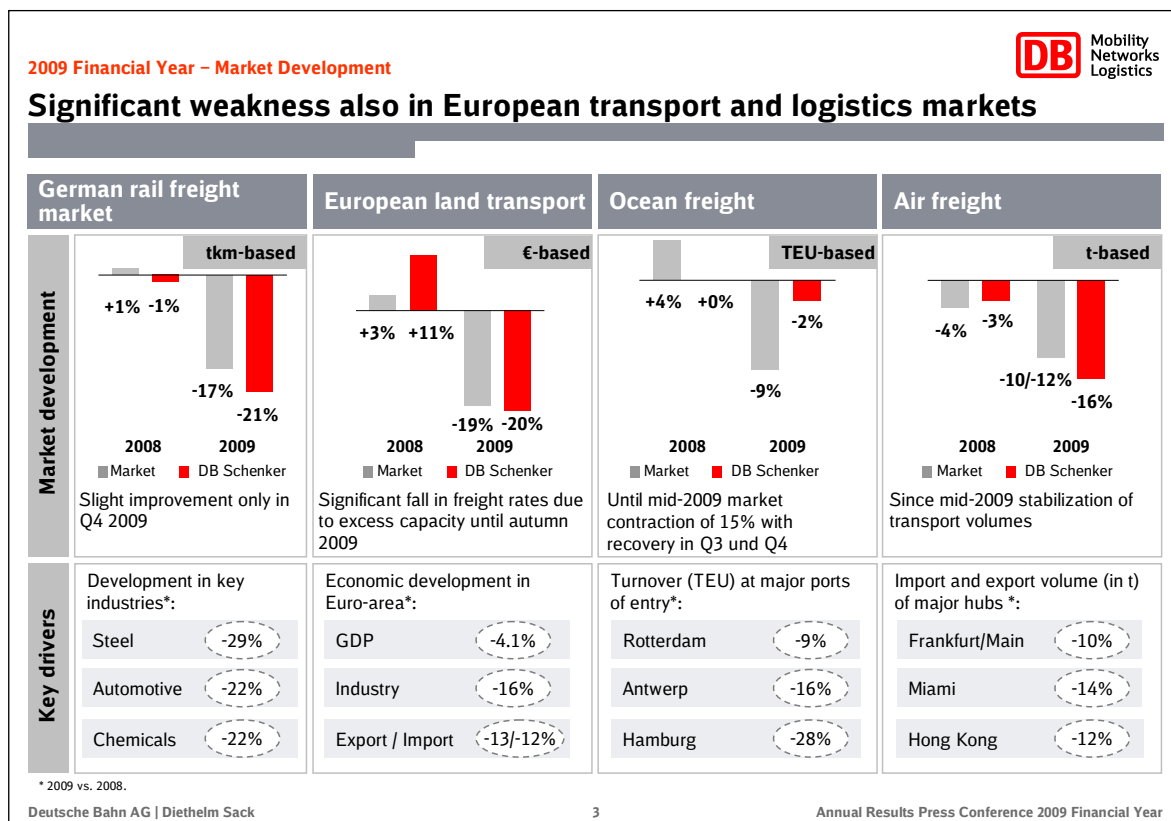
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Development noted in the German transport market showed that volumes sold in the passenger transport sector in Germany stagnated at the previous year's level as they contracted by 0.2 %. Volumes sold in DB Group's passenger transport units declined by 1.6 % due to the limited availability of vehicles in the long-distance transport area of business.

The drop in demand in the freight transport segment was clearly reflected by the 11.7% decrease in volumes sold seen for the total market. Results for the rail freight transport segment plummeted by 17 %. The comparable figure for DB Group was -21 % as our key customer industries such as the metals/mining, automotive and chemicals industries recorded significant declines in demand.

Negative development noted for rail freight transport also led to lower demand for train path in our rail infrastructure business.



The transport markets recorded drastic declines in individual market segments. DB Schenker also recorded decreases.

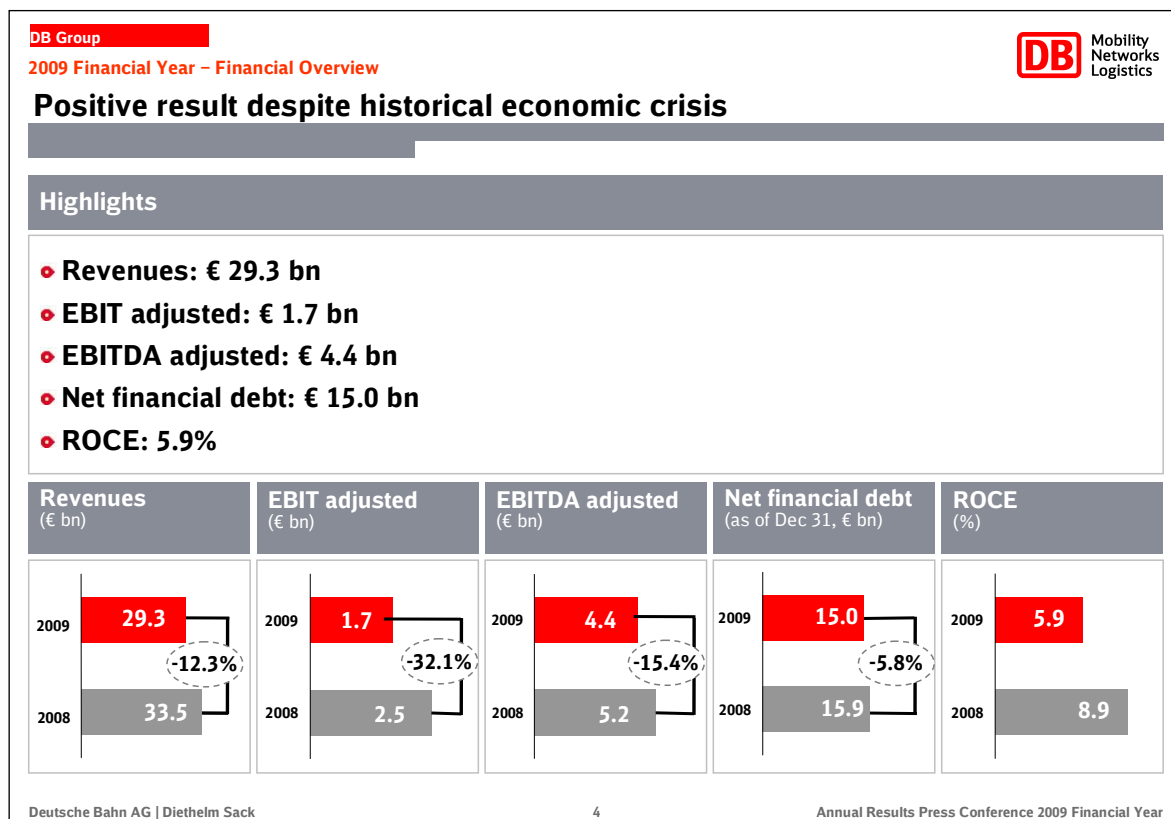
The German rail freight transport market only began to show first slight signs of recovery in the fourth quarter of 2009. As we mentioned earlier, DB Schenker was heavily impacted by significantly reduced production in the crude steel, automotive and chemicals industries.

The European land transport market contracted by 19 %. This decline was driven by lower production figures in the manufacturing sector and by reduced trade within the euro zone.

Total ocean freight around the world fell by 9 %, but managed to recover in the last two quarters of the year. It should be favorably noted in this context that DB Schenker's shipping volumes only contracted by 2 %.

In the air freight segment we posted a 16% volume decrease.

Transshipment volumes handled at the important international air freight hubs and transshipment seaports fell sharply reflecting the effects of the crisis in global trade and transport.



Despite the heavy burdens arising from the global economic slump, we consider DB Group’s business situation to be stable. We say this even though, after years of strong revenue growth, the impact of the economic and financial crisis on our business was unavoidable and prevented DB Group from continuing the growth trend seen in previous years.

The primary reason behind the decline was the negative development we mentioned in the area of transport and logistics, where revenues were 22 % lower the same year-ago figure.

The extensive burdens stemming from the economic crisis caused Group revenues to fall by 12.3% to 29.3 billion euros during the year under review.

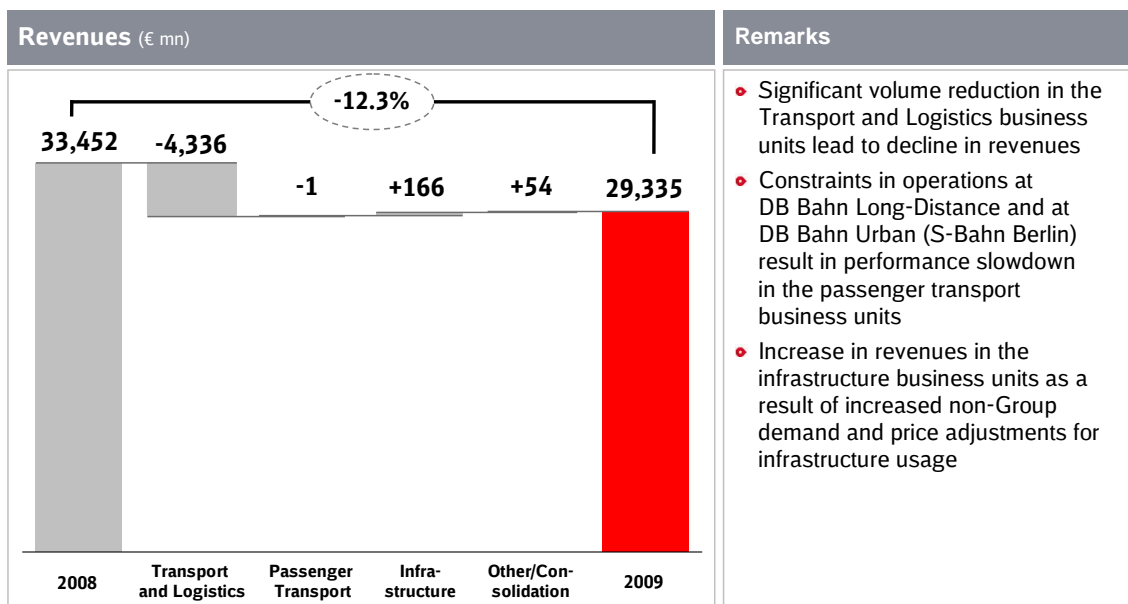
The decrease in volumes had an almost 1:1 impact on our EBITDA figure, which was 4.4 billion euros or 15.4% lower than same year-ago figure. Earnings before interest and taxes (EBIT) was 1.7 billion euros. Due to the amount of assets tied up in the railway business, the decline was significantly sharper at the EBIT level in comparison to the EBITDA level.

It is notable that, with the exception of the rail freight transport business, the EBIT figures posted for all of the business units remained positive.

Despite the drastic deterioration in the economy, we were even able to reduce net financial debt to a greater extent than was possible in the previous year. As of December 31, 2009 our net financial debt was about 15 billion euros, or approximately 900 million euros less than at the start of the year.

The number of employees declined slightly to about 239,000. Due to economic developments we were forced to introduce short-time work during the year under review. In total of about 13,000 employees were working under short-time conditions with varying extent in the 2009 financial year.

Decline in revenues mainly in Transport and Logistics segments



A glance at the slide shows how this market environment impacted on the development of revenues in our areas of business:

The most substantial decline in revenues of 4.3 billion euros was due to lower volumes sold noted for business units within the Transport and Logistics division.

Revenues remained practically unchanged in the Passenger Transport division.

Driven by higher prices, revenues rose in the Infrastructure division and other areas.

DB Group		2009 Financial Year – Revenue Development		DB Mobility Networks Logistics	
Growth in DB Bahn Regional and the Infrastructure business units					
Total revenues (€ mn)	2009	2008	Change by business units (€ mn)		
DB Bahn Long-Distance	3,565	3,652			-87 (-2.4%)
DB Bahn Regional	6,856	6,769			+87 (+1.3%)
DB Bahn Urban	1,985	1,986			-1 (-0.1%)
DB Schenker Rail	4,055	4,951			-896 (-18.1%)
DB Schenker Logistics	11,292	14,732			-3,440 (-23.4%)
DB Services	1,237	1,297			-60 (-4.6%)
DB Netze Track	4,369	4,375			-6 (-0.1%)
DB Netze Stations	1,025	992			+33 (+3.3%)
DB Netze Energy	2,308	2,169			+139 (+6.4%)
Other	796	823			-27 (-3.3%)
Consolidation	-8,153	-8,294			+141 (-1.7%)
DB Group	29,335	33,452			-4,117 (-12.3%)

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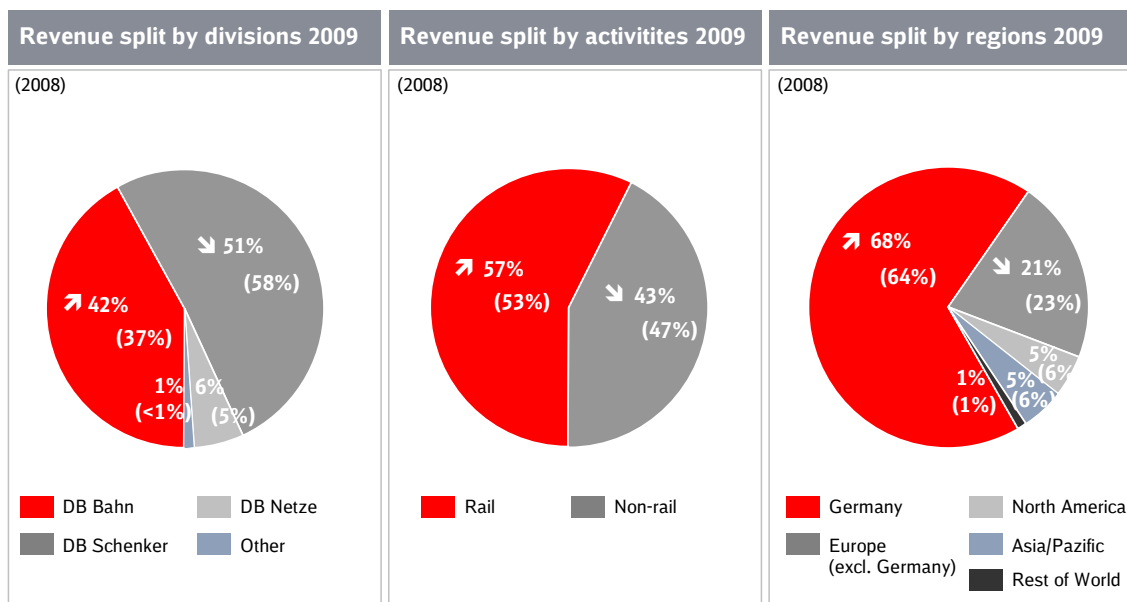
A glance at the development of revenues in the individual business units shows that the two primarily affected business units were DB Schenker Rail, with a decline of 896 million euros, and DB Schenker Logistics with a decrease of 3.4 billion euros.

The DB Bahn Long-Distance Transport business unit recorded an 87 million euro decline in revenues, primarily due to cuts to service offers because of technical reasons.

The DB Bahn Regional business unit was able to increase its revenues by 87 million euros. This increase was driven by higher farebox revenues and the first-time full-year inclusion of DB Regio UK.

Within the Infrastructure division, the DB Netze Stations and DB Netze Energy business units posted higher revenues.

Shift in revenue structure in favor of Passenger Transport



Based on a breakdown of revenues by business units, business units in the Passenger Transport division were able to increase their share from 37 % to 42 %. The share of revenues held by the DB Bahn Regional business unit climbed from 20 % to 23 %, while the individual shares held by DB Bahn Long-Distance Transport and DB Bahn Urban rose by 1 percentage point each.

In contrast, DB Schenker Logistics business unit's share fell to 38 % and DB Schenker Rail's share contracted to 13 %.

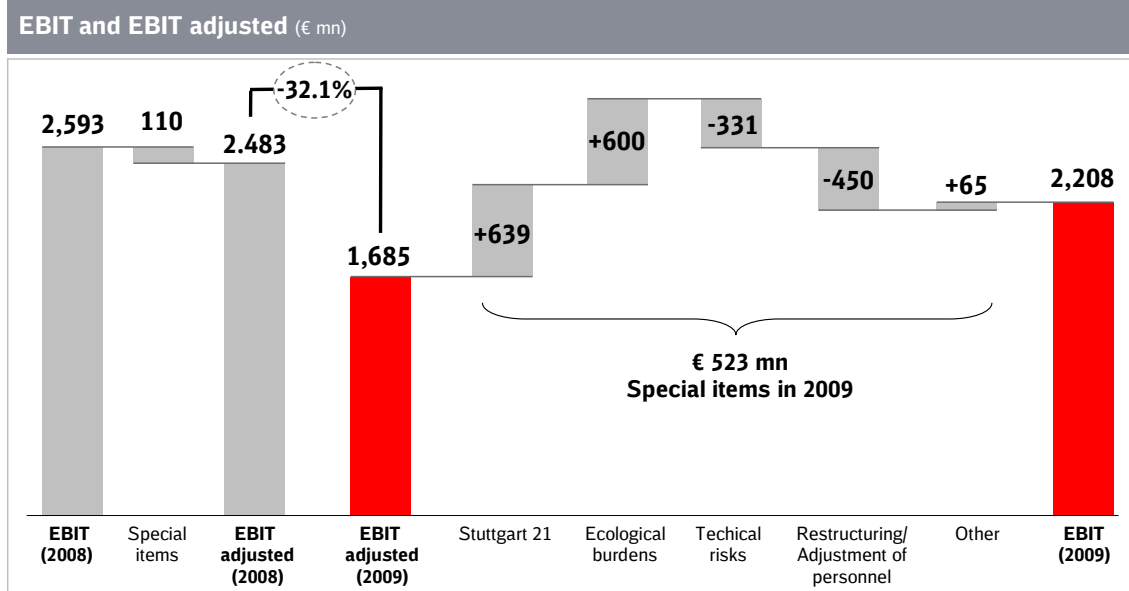
The DB Schenker Logistics business unit retained its role as the primary revenue driver followed by the DB Bahn Regional business unit.

The DB Netze business units were able to expand their collective share of revenues by one percentage point.

Stable revenues posted in the Passenger Transport division also supported the 4 % increase in the share of revenues generated by rail-bound services, which rose from 53 % to 57 %, while the share of non-rail-bound revenues declined from 47% to 43%.

The regional breakdown of revenues shows that Germany generated more revenues than in the previous year, while the share of revenues originating abroad declined.

Special items at € 523 mn significantly higher than in 2008



DB Group recorded an adjusted EBIT of 1.7 billion euros. During the year under review special items totaling 523 million euros were taken into account.

Special items were primarily due to proceeds from property sales associated with the Stuttgart 21 project, a new evaluation of legacy ecological burdens, costs anticipated to resolve technical problems, as well as charges foreseen for restructuring measures.

Decreasing EBIT adjusted on business unit level

EBIT adjusted (Mio. €)	2009	2008	Change by business unit (€ mn)
DB Bahn Long-Distance	141	306	-165 (-53.9%)
DB Bahn Regional	870	857	+13 (+1.5%)
DB Bahn Urban	100	205	-105 (-51.2%)
DB Schenker Rail	-189	307	-496 (-)
DB Schenker Logistics	199	381	-182 (-47.8%)
DB Services	125	131	-6 (-4.6%)
DB Netze Track	558	670	-112 (-16.7%)
DB Netze Stations	217	210	+7 (+3.3%)
DB Netze Energy	103	74	+29 (+39.2%)
Other/consolidation	-439	-658	+219 (-33.3%)
DB Group	1,685	2,483	-798 (-32.1%)

Based on a breakdown of adjusted profit figures by business units you can see that, with the exception of DB Schenker rail, all of the business unit posted positive results.

The DB Bahn Regional business unit made the biggest contribution to earnings as its adjusted EBIT increased by 1.5 % to 870 million euros.

The aforementioned collapse in revenues in our rail freight transport business meant that DB Schenker Rail had to post a negative EBIT figure. Due to the high level of fixed costs in this area of business, cost-cutting measures were only able to partially offset the drop in volumes sold.

The DB Netze Stations and DB Netze Energy business units posted higher earnings in comparison to their same year-ago figures, whereby one-time effects played a role for the DB Netze Energy business unit. In contrast, the adjusted EBIT figure for DB Netze Track fell. The decline was caused by lower demand in freight transport and reduced earnings from property – again, due to effects stemming from the financial crisis.

As pleasing as the DB Netze Track's increase in earnings over the years may be, it is disproportionately low compared to the capital employed and the level of capital expenditures we need to finance with our own resources, and for this reason must be further increased in coming years.

Burdens on profits from significant revenue decrease

Adjusted profit development (€ mn)	2009	2008	+/- %	Driver
Revenues	29,335	33,452	-12.3%	<ul style="list-style-type: none"> • Significant decrease in Group revenues • Reduction in cost of materials as a result of lower volume in DB Schenker Logistics business unit • Higher Personnel expenses due to collective agreement • Group-wide cost cutting measures lead to lower other operating expenses
Total income	33,598	38,058	-11.7%	
Total expenses	-31,913	- 35,575	-10.3%	
EBIT adjusted	1,685	2,483	-32.1%	
+ Financial result	-789	- 790	-0.1%	
+ Extraordinary result	491	114	-	
Profit before taxes on income	1,387	1,807	-23.2%	
- Taxes on income	-557	- 486	+14.6%	
Net profit for the year	830	1,321	-37.2%	

The adjusted statement of income shows profits before taxes on income of 1.4 billion euros and a net profit for the year of 830 million euros.

After adjustments, expenses declined by 10 %.

This was accompanied by lost cost of materials, especially because of reduced business activities in the DB Schenker Logistics business unit.

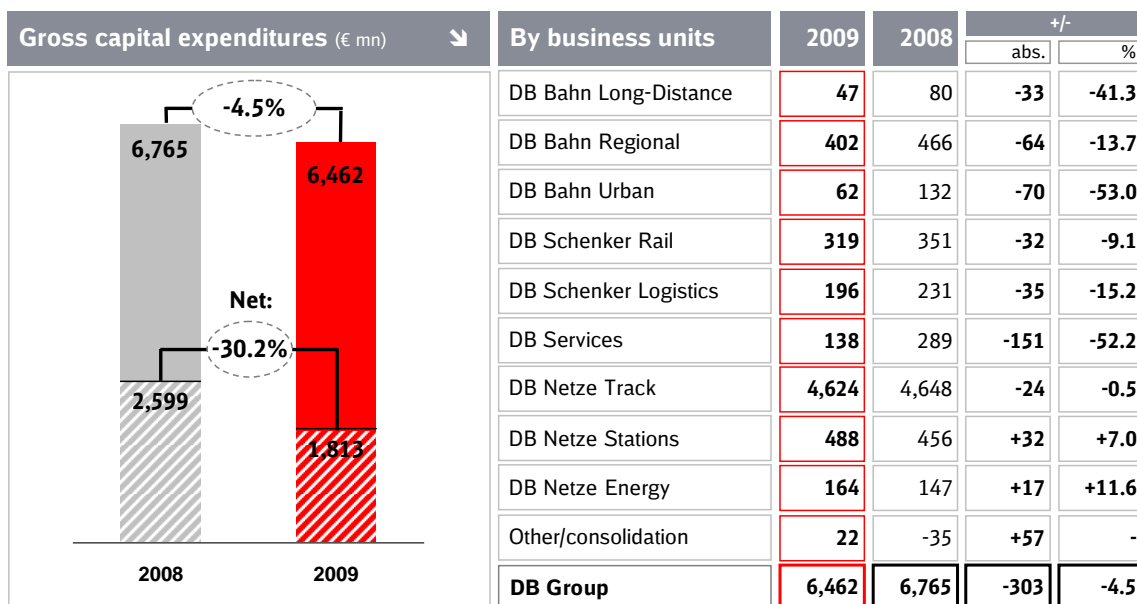
Personnel expenses were burdened by the wage settlement.

Other operating expenses were cut by 526 million euros due to Group-wide measures to control expenses.

Due to the influence of special items, the extraordinary result increased by 377 million euros.

In comparison to the previous year, taxes on income increased by about 15% to - 557 million euros due to the reduction of deferred tax assets.

Net profit for the year fell by 491 million euros to 830 million euros.

Gross capital expenditures on a high level despite crisis


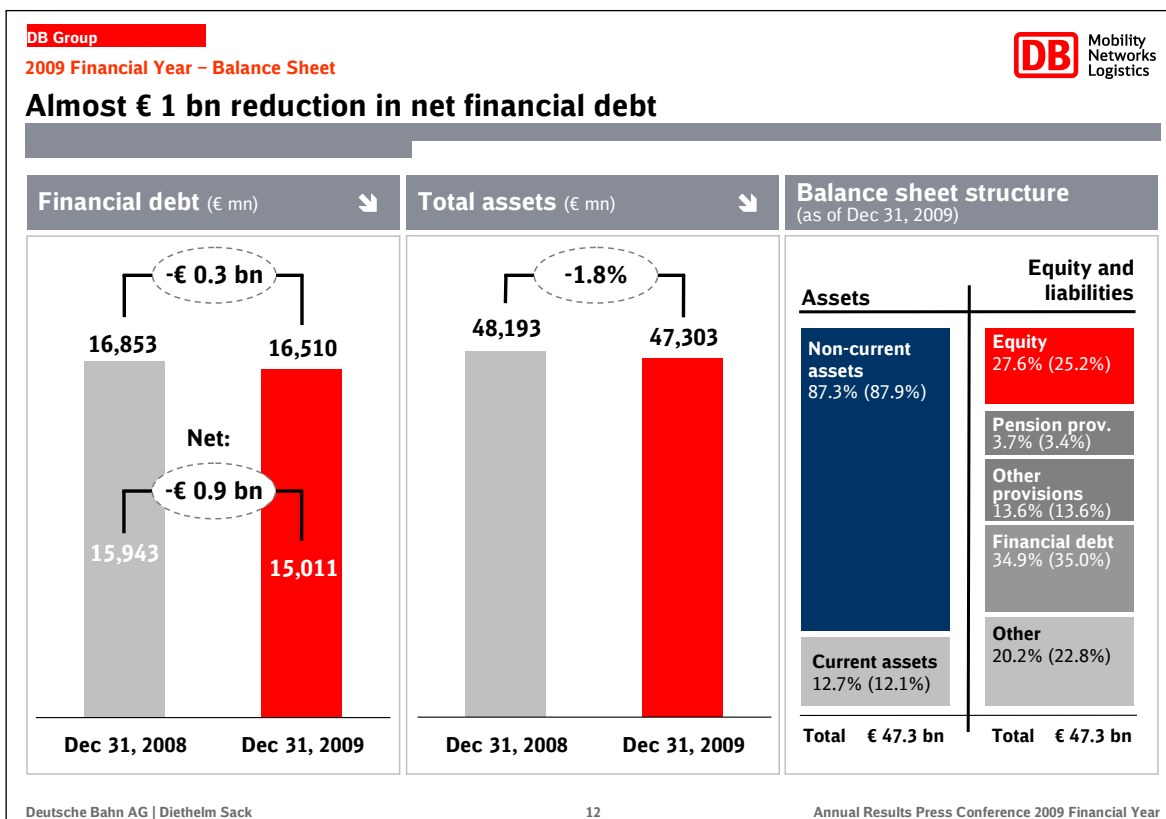
Gross capital expenditures amounted to 6,462 million euros, and were again at a high level.

Higher capital expenditures were noted for DB Netze Stations and DB Netze Energy, the gains were also due to funds from Federal economic stimulus measures.

The transport areas posted lower capex figures in comparison to the previous year due, in part, to developments seen in the market.

The major portion of capital expenditures made were for the rail infrastructure with 82 %, as well as station modernization measures, our vehicle park and our work shops.

The service and financing agreement with the Federal Government that took effect in 2009 provides us a significantly improved basis for making capex plans to replace and maintain existing assets. This also allows us to further reduce our administrative expenses.



We further reduced our net financial debt by 932 million euros to 15 billion euros.

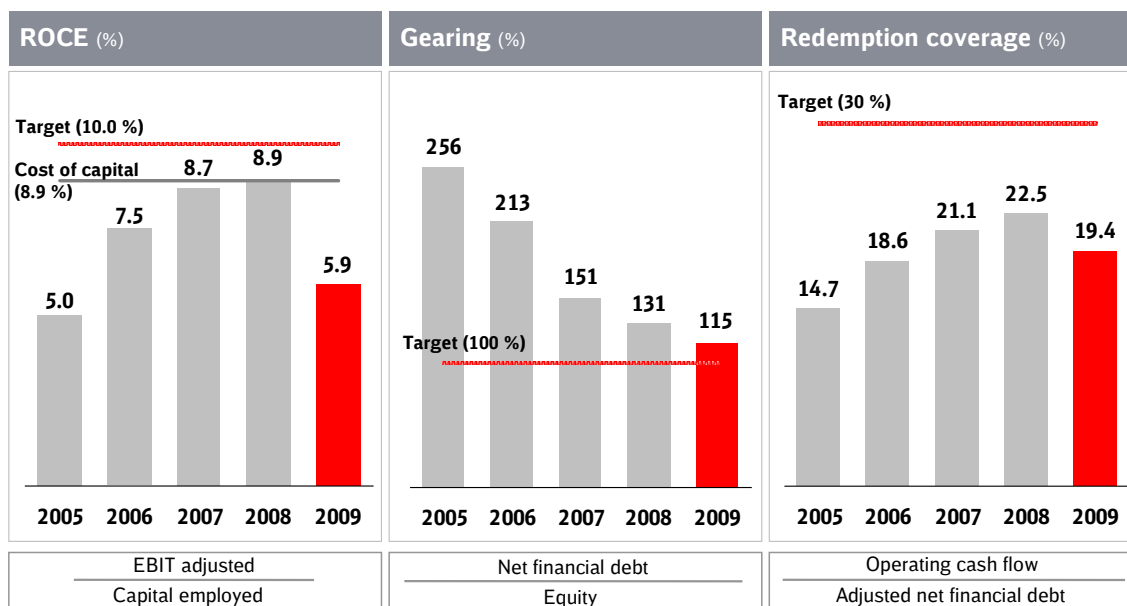
As of December 31, 2009, total assets contracted by 890 million euros, or 1.8 % to 47.3 billion euros. The decline was mainly driven by a decrease in fixed assets. Structurally, this resulted a slight shift towards current assets.

The structure of our debts shifted from non-current to current financial debt. As a result, the share of total assets represented by non-current liabilities declined correspondingly.

The acquisition of PCC, which was described by Dr. Grube, was financed without an expansion of our debt.

We were able to further improve our equity capital ratio to 27.6 %.

Weaker ROCE and redemption coverage, improvement in gearing



The declines noted for revenues and adjusted EBIT had negative effects on ROCE at 5.9 % and on redemption coverage at 19.4 %, while gearing expressed as the ratio of net financial debt to equity further improved to 115 %.

Positive development expected for 2010 financial year

(Mio. €)	2009	2010	DB Group – Outlook 2010 financial year (as of March 2010)
Revenues - comparable	29,335	↗	• Increase expected due to recovery of economy and volumes
EBIT adjusted	1,685	↗	• Disproportionate increase of expenses compared to revenues expected
ROCE	5.9%	↗	• Improvement expected due to increase in adjusted EBIT
Net financial debt	15,011	↘	• Decrease expected based on favorable business development
Gross capital expenditures	6,462	↗	• Modernization process should continue on a higher level

The outlook is based on the following assumptions:

- Continuing economic recovery that started in 2009
- Positive effects from economic development in Germany and the Euro-Area
- Recovery of the German rail freight market after significant reductions in volumes
- Moderate growth of the global air and ocean freight markets

Dr. Grube has already made a detailed presentation that explained how the economic crisis impacted on DB Group.

Experience gained from earlier recessions sparked by banking and property crises shows that they can only be slowly overcome. This also means that the outlook for DB Group is laden with uncertainty. Based on current estimates, experts anticipate that the global economy will grow by 2.6 % in 2010. However, substantial differences in economic growth are expected from region to region. Growth forecasts for the industrialized nations foresee the economic recovery to continue. This is why, on an overall basis, we expect to see economic development in Germany and the rest of the euro area generate slightly favorable impulses once again in the 2010 financial year.

Following the substantial drop in revenues seen in 2009, we believe that comparable revenues will rise by about 5% in the 2010 financial year, and will be driven, in particular, by gains in the transport and logistics sectors.

This, coupled with measures contained in the Group's reACT program, is anticipated to have a positive effect on our income and debt situation.

We will make the capital expenditures required for us to continue on our course of modernization.

Dear ladies and gentlemen,

In light of the difficult overall conditions we faced in 2009 – in terms of both operational and financial challenges – we can be satisfied with what we accomplished.

Permit me to summarize once again:

- Over the course of the year we experienced a favorable trend that allowed us to record results for the year that were clearly in the black.
- Our Group-wide reACT program enabled us to significantly reduce our other expenses.
- We were able to decrease our net financial debt by almost 1 billion euros.
- We further improved our equity capital ratio to 27.6 %.
- And we once again made a higher level of capital expenses thereby securing the long term success of DB Group.

This demonstrates that we are stably positioned for the future. It also means that we can look ahead with confidence to the coming challenges posed by stronger and tougher competition in a business environment marked by lower growth.

I would like to thank you for your attention and now return the floor to Dr. Grube.



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
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The spoken word takes precedence.

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