



Annual Results Press Conference for the 2009 Financial Year

Deutsche Bahn AG

DB Mobility Logistics AG

Frankfurt/Main, March 25, 2010

DB AG / DB ML AG

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CFO

March 25, 2010

Key business drivers in 2009

MARKETS

- ◆ Weak macroeconomic conditions as a result of the economic crisis
→ Especially Germany as an export-oriented nation struck by crisis

GDP vs. previous year

◆ World	-2.2 %
◆ Euro-Area	-4.0 %
◆ Germany	-5.0 %

- ◆ Significant reductions in volume in our key transport and logistics markets
→ Especially rail freight transport market strongly affected

MARKET DEVELOPMENT vs. previous year

◆ Air freight	-10/-12 %
◆ Ocean freight	-9 %
◆ Rail (Europe)	> -20 %
◆ Truck (Europe)	-19%

PERFORMANCE

- ◆ Constraints in supply in passenger transport as a result of insufficient train availability
→ Especially DB Bahn Long-distance and S-Bahn Berlin affected

VOLUME SOLD vs. previous year

◆ Long-Distance	-2.1%
◆ S-Bahn Berlin	-6.3%

SPECIAL ITEMS

- ◆ Provisions for mandatory restructuring measures and the solution of technical train and infrastructure problems
→ One-time income charges

SPECIAL ITEMS 2009

◆ Technical risks	-€ 331 mn
◆ Restructuring/ Adjustments in personnel	-€ 450 mn

Significant slump in German rail freight markets

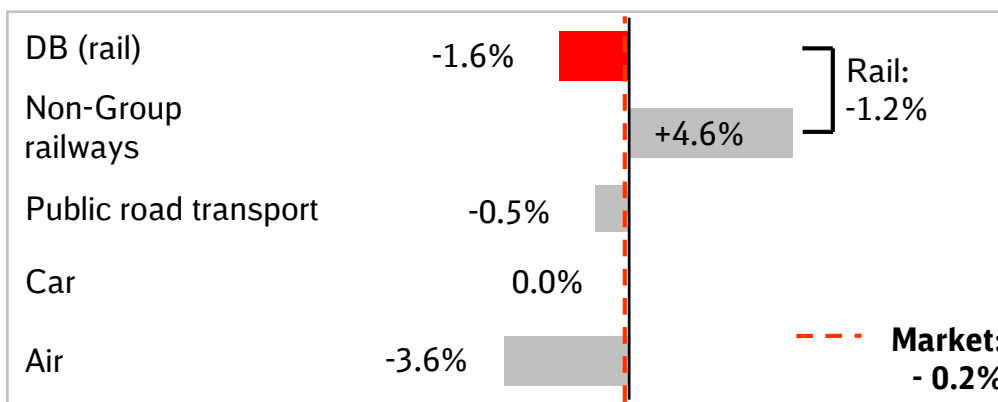


German transport market

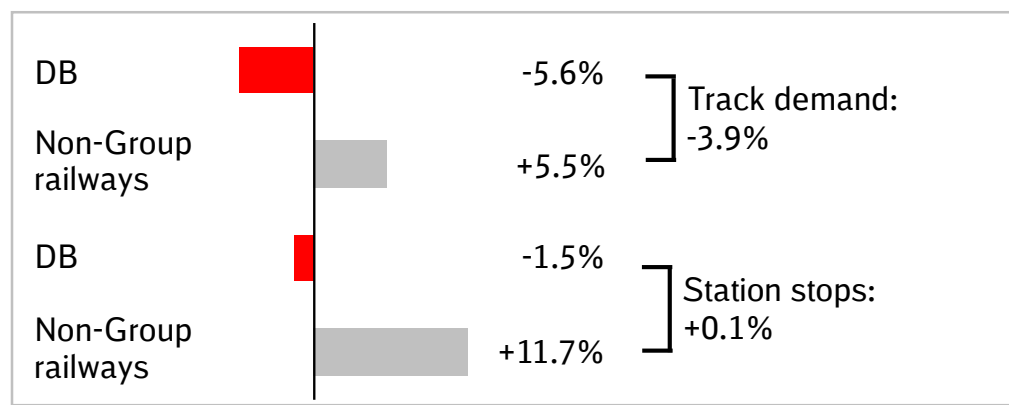
- German passenger transport market on last year's level
- Significant decrease in freight transport market
- Declining rail market share in passenger and freight markets
- Track infrastructure benefits from rising Group-external railway demand

Growth rates 2009 (based on pkm/tkm)

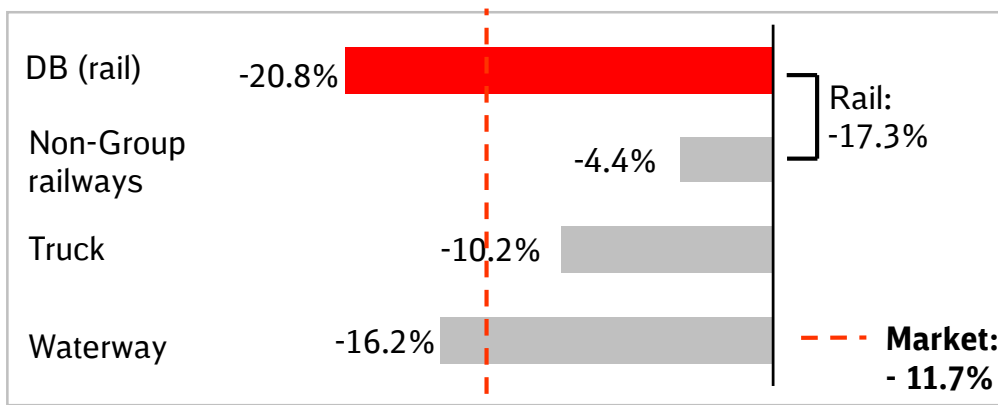
Passenger transport (%)



Demand rail infrastructure



Freight transport (%)



Significant weakness also in European transport and logistics markets

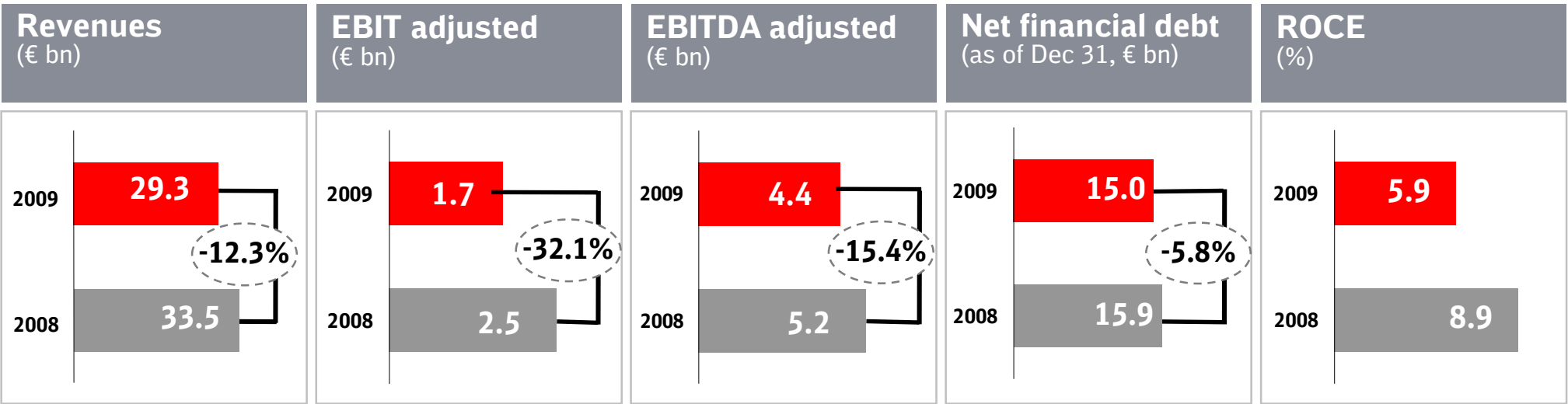
	German rail freight market	European land transport	Ocean freight	Air freight
Market development	<p>tkm-based</p> <p>2008: +1% (Market), -1% (DB Schenker) 2009: -17% (Market), -21% (DB Schenker)</p> <p>Slight improvement only in Q4 2009</p>	<p>€-based</p> <p>2008: +3% (Market), +11% (DB Schenker) 2009: -19% (Market), -20% (DB Schenker)</p> <p>Significant fall in freight rates due to excess capacity until autumn 2009</p>	<p>TEU-based</p> <p>2008: +4% (Market), +0% (DB Schenker) 2009: -9% (Market), -2% (DB Schenker)</p> <p>Until mid-2009 market contraction of 15% with recovery in Q3 und Q4</p>	<p>t-based</p> <p>2008: -4% (Market), -3% (DB Schenker) 2009: -10% (Market), -16% (DB Schenker)</p> <p>Since mid-2009 stabilization of transport volumes</p>
	Key drivers	<p>Development in key industries*:</p> <ul style="list-style-type: none"> Steel: -29% Automotive: -22% Chemicals: -22% 	<p>Economic development in Euro-area*:</p> <ul style="list-style-type: none"> GDP: -4.1% Industry: -16% Export / Import: -13/-12% 	<p>Turnover (TEU) at major ports of entry*:</p> <ul style="list-style-type: none"> Rotterdam: -9% Antwerp: -16% Hamburg: -28%

* 2009 vs. 2008.

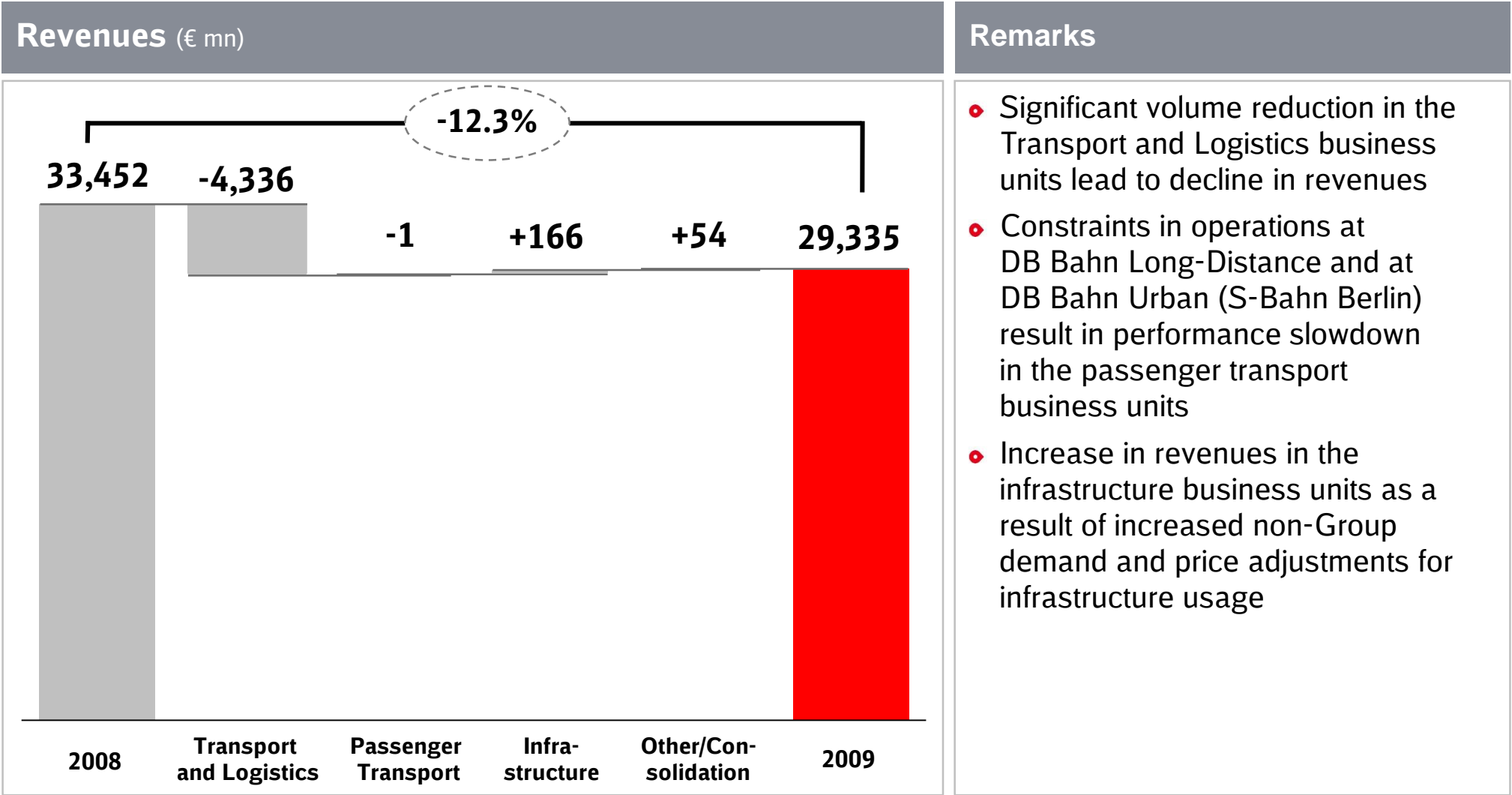
Positive result despite historical economic crisis

Highlights

- ◆ Revenues: € 29.3 bn
- ◆ EBIT adjusted: € 1.7 bn
- ◆ EBITDA adjusted: € 4.4 bn
- ◆ Net financial debt: € 15.0 bn
- ◆ ROCE: 5.9%



Decline in revenues mainly in Transport and Logistics segments

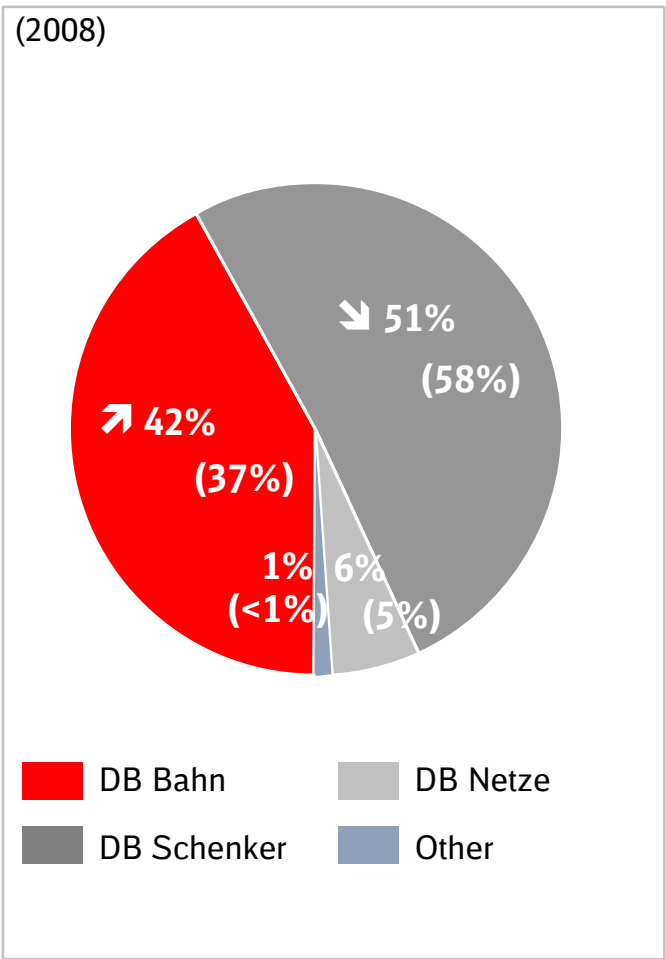


Growth in DB Bahn Regional and the Infrastructure business units

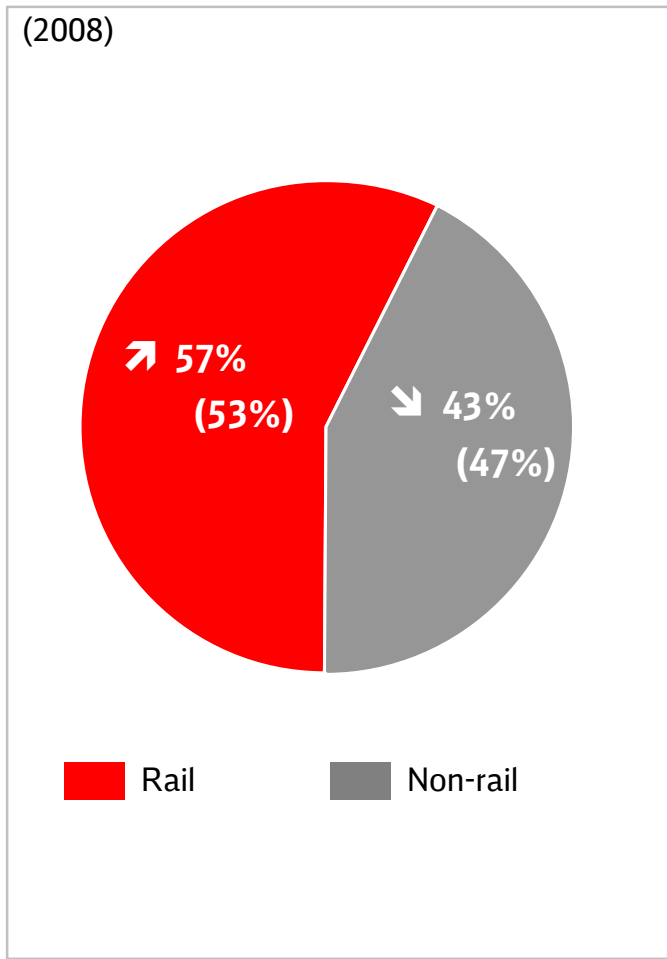
Total revenues (€ mn)	2009	2008	Change by business units (€ mn)
DB Bahn Long-Distance	3,565	3,652	-87 (-2.4%)
DB Bahn Regional	6,856	6,769	+87 (+1.3%)
DB Bahn Urban	1,985	1,986	-1 (-0.1%)
DB Schenker Rail	4,055	4,951	-896 (-18.1%)
DB Schenker Logistics	11,292	14,732	-3,440 (-23.4%)
DB Services	1,237	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%)

Shift in revenue structure in favor of Passenger Transport

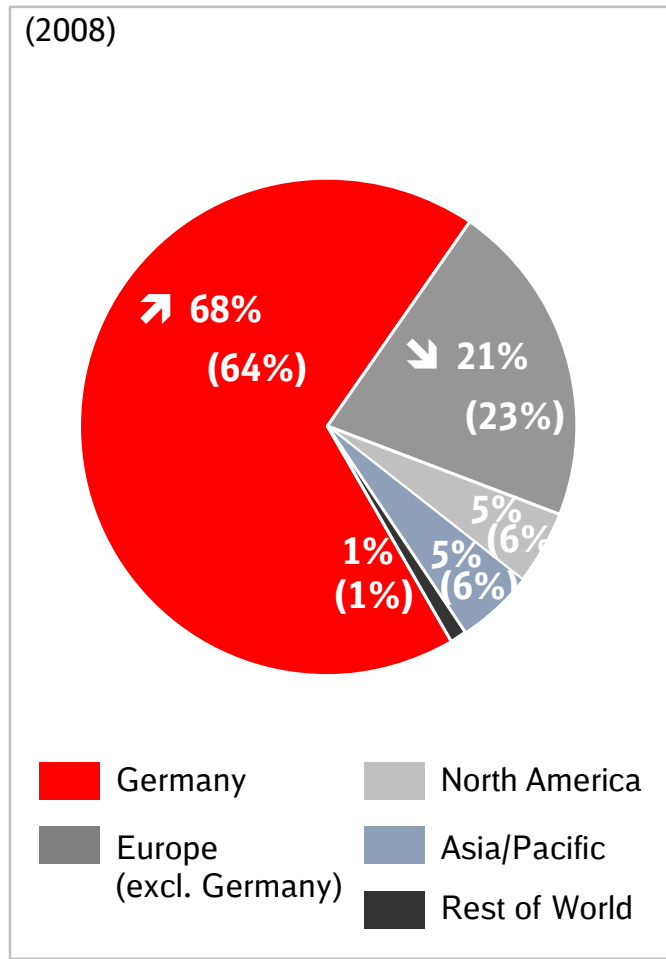
Revenue split by divisions 2009



Revenue split by activities 2009

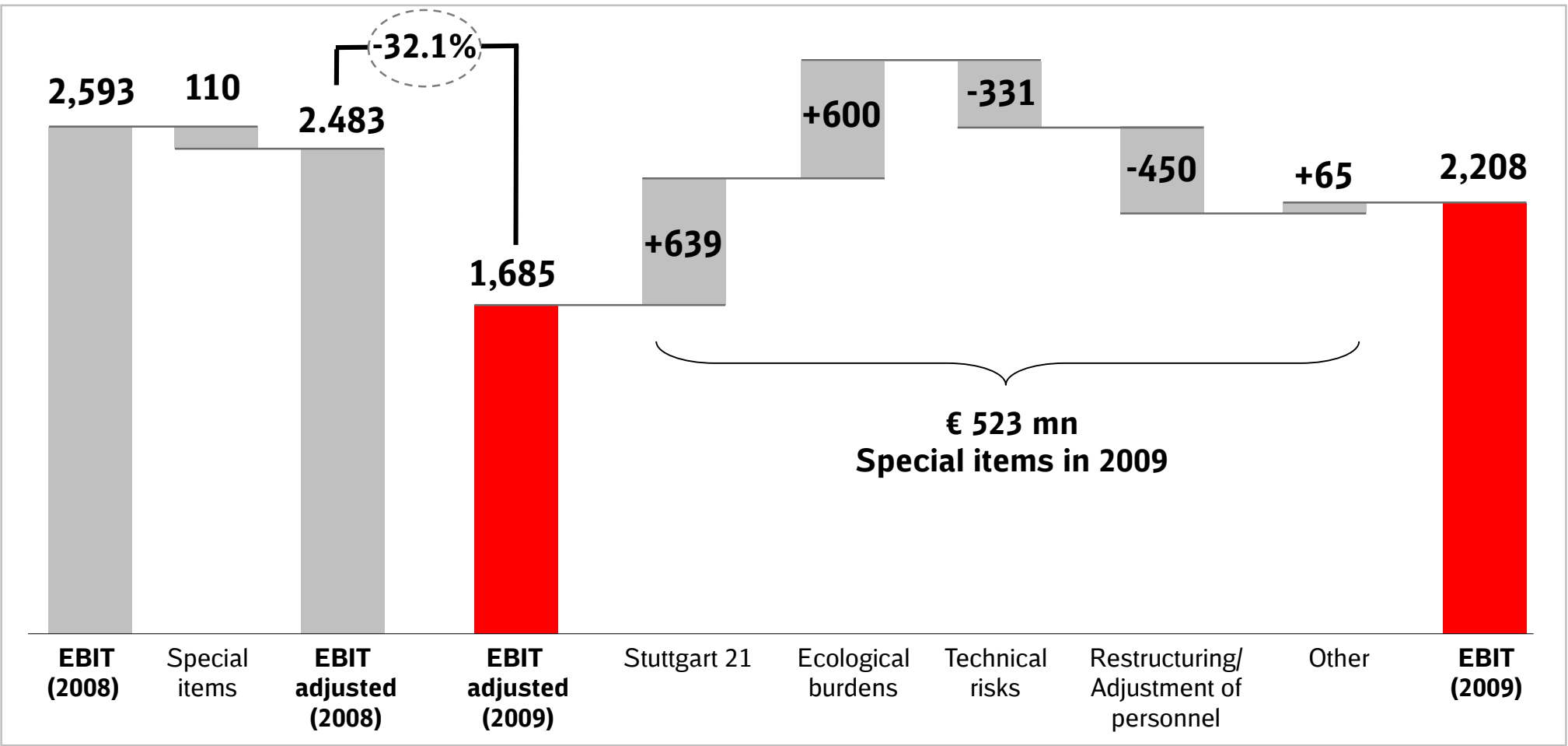


Revenue split by regions 2009



Special items at € 523 mn significantly higher than in 2008

EBIT and EBIT adjusted (€ mn)



2009 Financial Year – Profit Development

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%)

2009 Financial Year – Profit Development

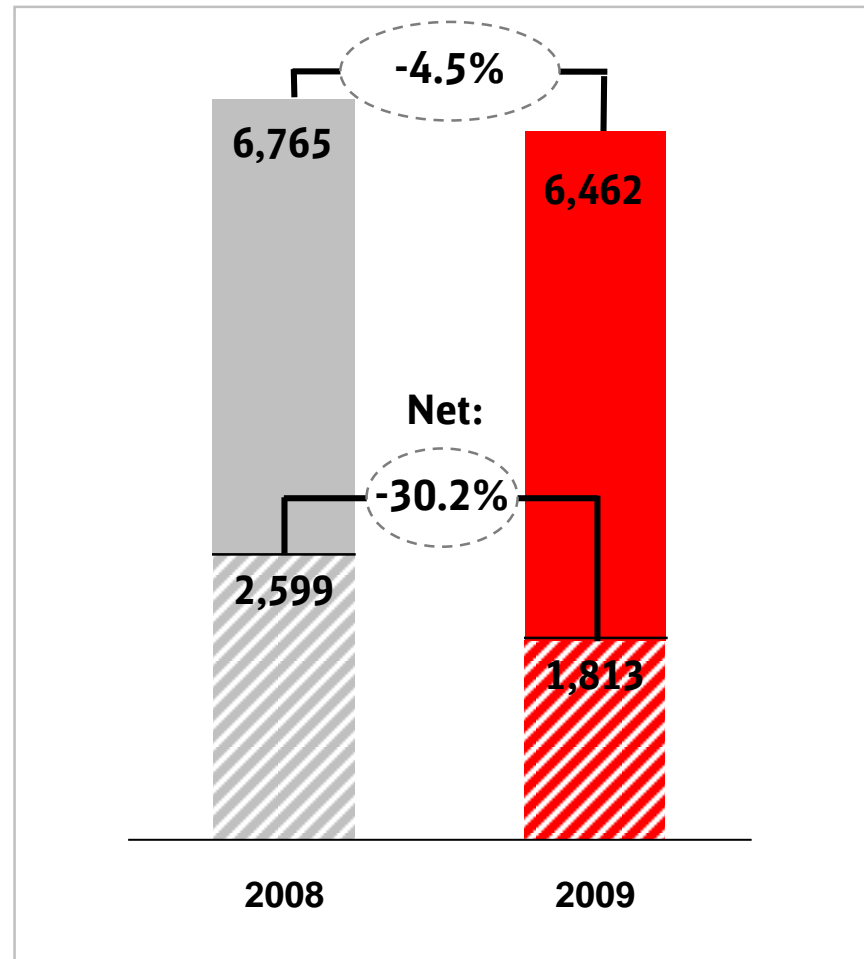
Burdens on profits from significant revenue decrease

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%	

2009 Financial Year – Capital Expenditures

Gross capital expenditures on a high level despite crisis

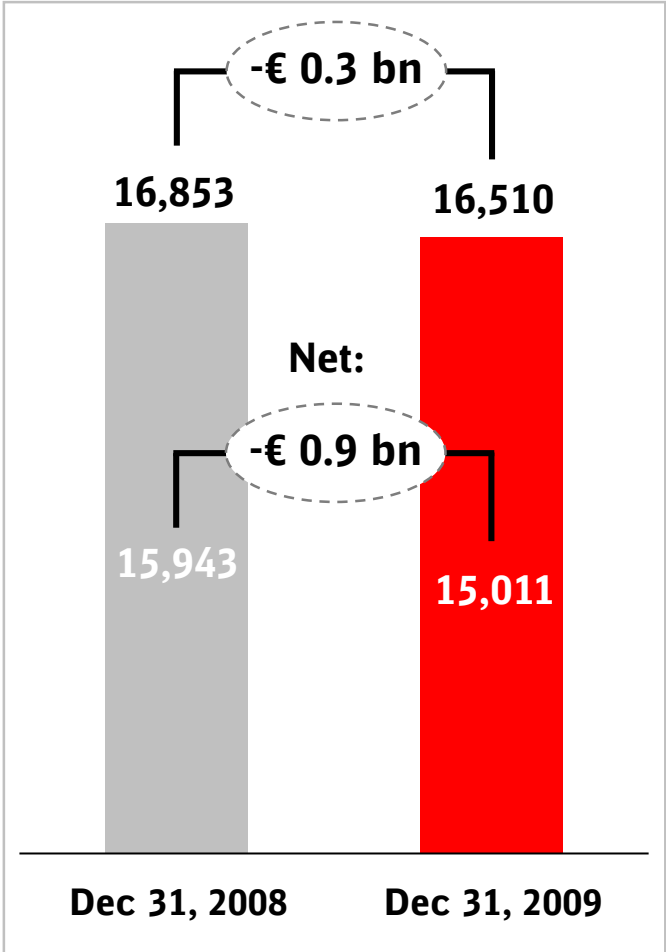
Gross capital expenditures (€ mn) ↘



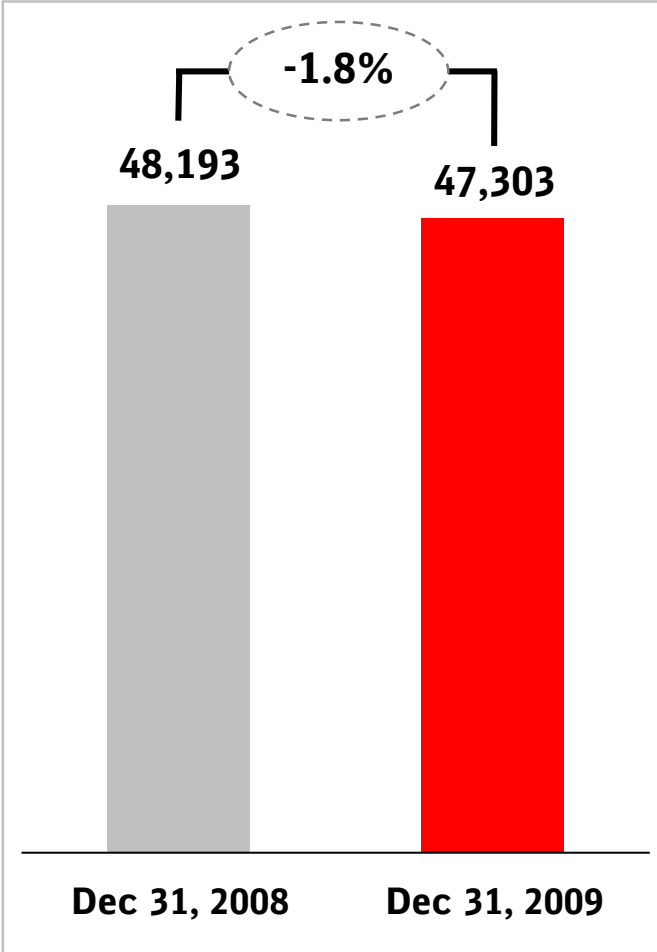
By business units	2009	2008	+/-	
			abs.	%
DB Bahn Long-Distance	47	80	-33	-41.3
DB Bahn Regional	402	466	-64	-13.7
DB Bahn Urban	62	132	-70	-53.0
DB Schenker Rail	319	351	-32	-9.1
DB Schenker Logistics	196	231	-35	-15.2
DB Services	138	289	-151	-52.2
DB Netze Track	4,624	4,648	-24	-0.5
DB Netze Stations	488	456	+32	+7.0
DB Netze Energy	164	147	+17	+11.6
Other/consolidation	22	-35	+57	-
DB Group	6,462	6,765	-303	-4.5

Almost € 1 bn reduction in net financial debt

Financial debt (€ mn) ↘



Total assets (€ mn) ↘

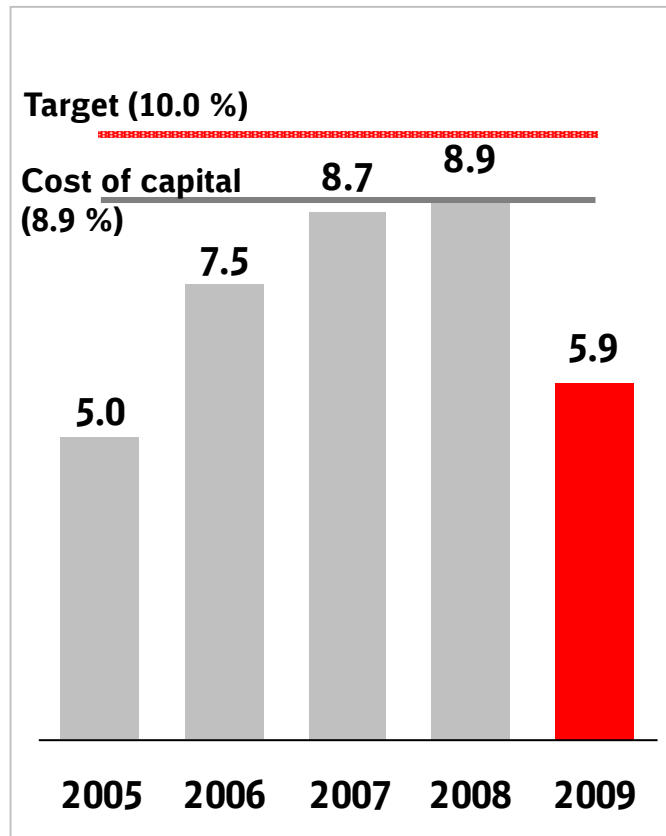


Balance sheet structure (as of Dec 31, 2009)

Assets	Equity and liabilities
<p>Non-current assets 87.3% (87.9%)</p>	<p>Equity 27.6% (25.2%)</p>
	<p>Pension prov. 3.7% (3.4%)</p>
	<p>Other provisions 13.6% (13.6%)</p>
	<p>Financial debt 34.9% (35.0%)</p>
<p>Current assets 12.7% (12.1%)</p>	<p>Other 20.2% (22.8%)</p>
<p>Total € 47.3 bn</p>	<p>Total € 47.3 bn</p>

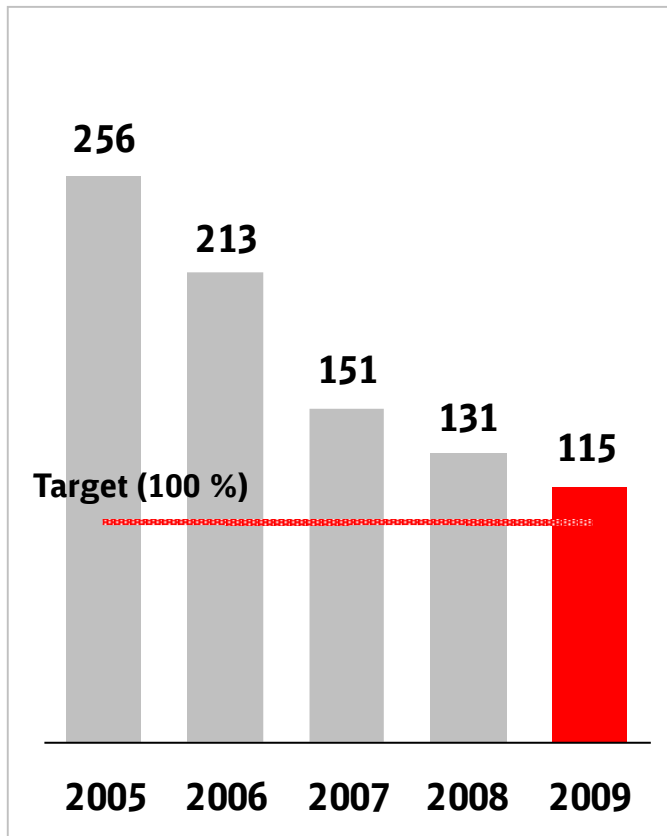
Weaker ROCE and redemption coverage, improvement in gearing

ROCE (%)



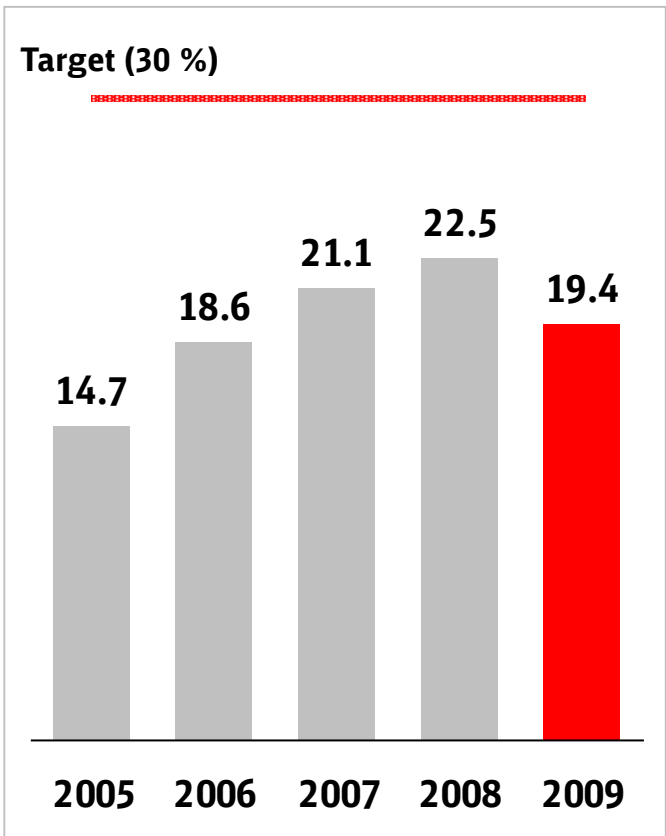
$\frac{\text{EBIT adjusted}}{\text{Capital employed}}$

Gearing (%)



$\frac{\text{Net financial debt}}{\text{Equity}}$

Redemption coverage (%)



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

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



Thank you for your attention

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