



Press Conference Interim Report January - June 2008

Deutsche Bahn AG
DB Mobility Logistics AG

Frankfurt/Main, August 18, 2008

Deutsche Bahn AG

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CFO

August 18, 2008

2008 financial year started well

Key figures – DB Group

€ mn	H1 2007	H1 2008	+/- %
Revenues	15,334	16,597	+8.2
Revenues comparable	15,332	16,033	+4.6
EBITDA adjusted	2,635	2,763	+4.9
EBIT adjusted	1,327	1,417	+6.8
Gross capital expenditures	2,834	2,633	-7.1
Employees	230,895	240,709	+4.3
Net financial debt (as of Dec 31/Jun 30)	16,513	16,184	-2.0
ROCE¹⁾	9.2%	10.0%	-

¹⁾ The included EBIT adjusted figures were projected linearly for the entire year. These figures are no forecast for a possible future development.

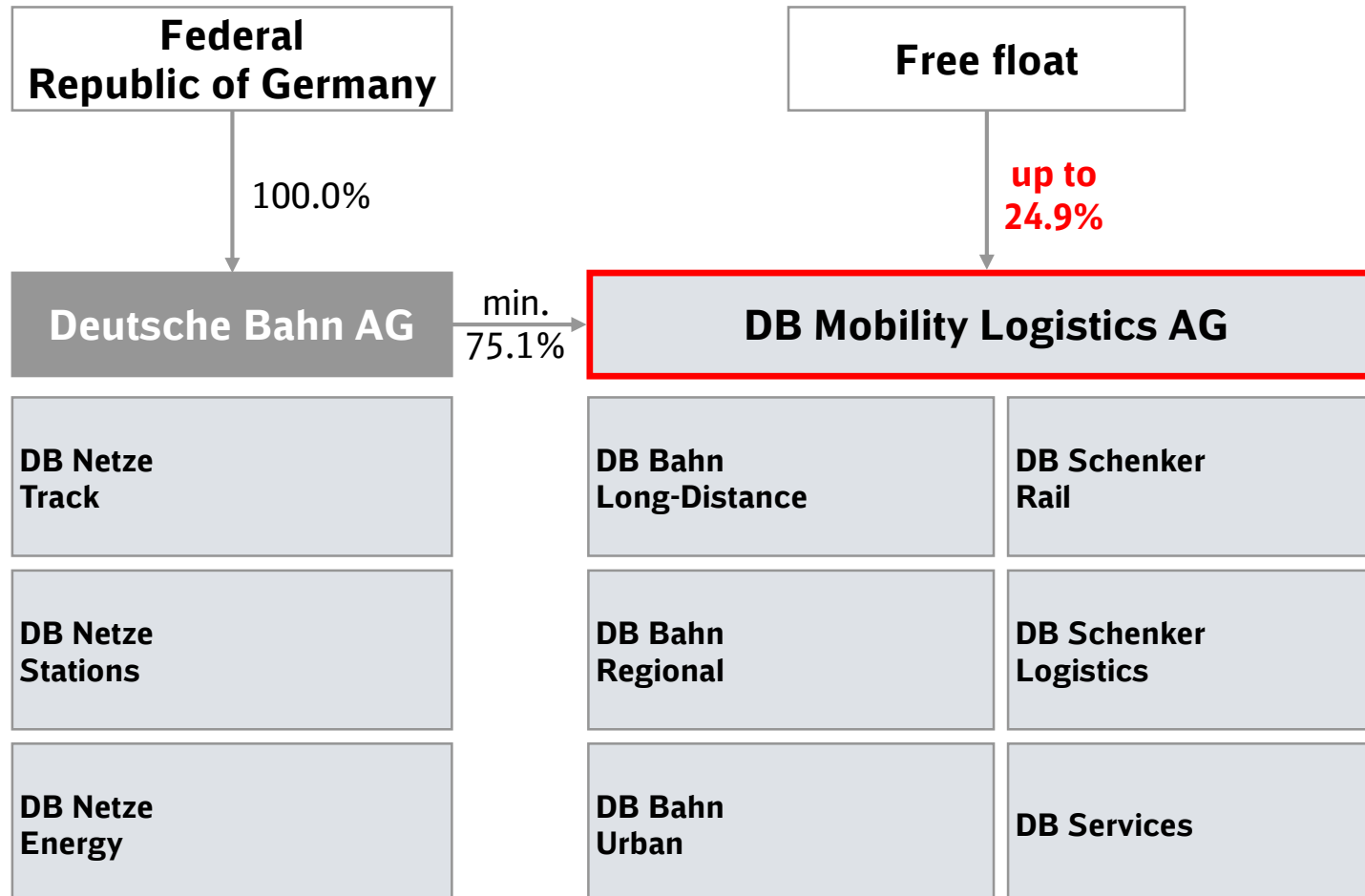
Major changes compared to H1 2007



Major changes in scope of consolidation

Company	included since	Business unit
EWS	December 31, 2007	DB Schenker Rail
Transfesa	April 01, 2008	DB Schenker Rail
Spain-Tir	October 01, 2007	DB Schenker Logistics
Schenker Russija	December 01, 2007	DB Schenker Logistics
Chiltern (now: DB Regio UK)	April 01, 2008	DB Bahn Regional

Adjustments in Group structure



Ongoing positive performance development

Passenger Transport

Passenger Transport total

- ↗ Transport performance rail (+1.8%)
- ↗ Transport performance in Germany (+0.7%)

DB Bahn Long-Distance

- ↗ Transport performance rail (+1.4%)

DB Bahn Regional

- ↗ Transport performance rail (+2.2%)
- ➔ Transport performance excluding Chiltern (-0.2%)

DB Bahn Urban

- ↗ Transport performance rail (+1.8%)
- ↗ Transport performance bus (+2.4%)

Transport and Logistics

DB Schenker Rail

- ↗ Transport performance (+19%)
- ↗ Transport performance excluding EWS (+2.8%)
- ↗ Transport performance in Germany (+2.3%)

DB Schenker Logistics

- ↗ Land transport volume
- ↗ Air freight
- ↗ Ocean freight

Infrastructure

DB Netze Track

- ➔ Train kilometers on track infrastructure (+0.0%)
- ↗ Non-Group railways (+11%)

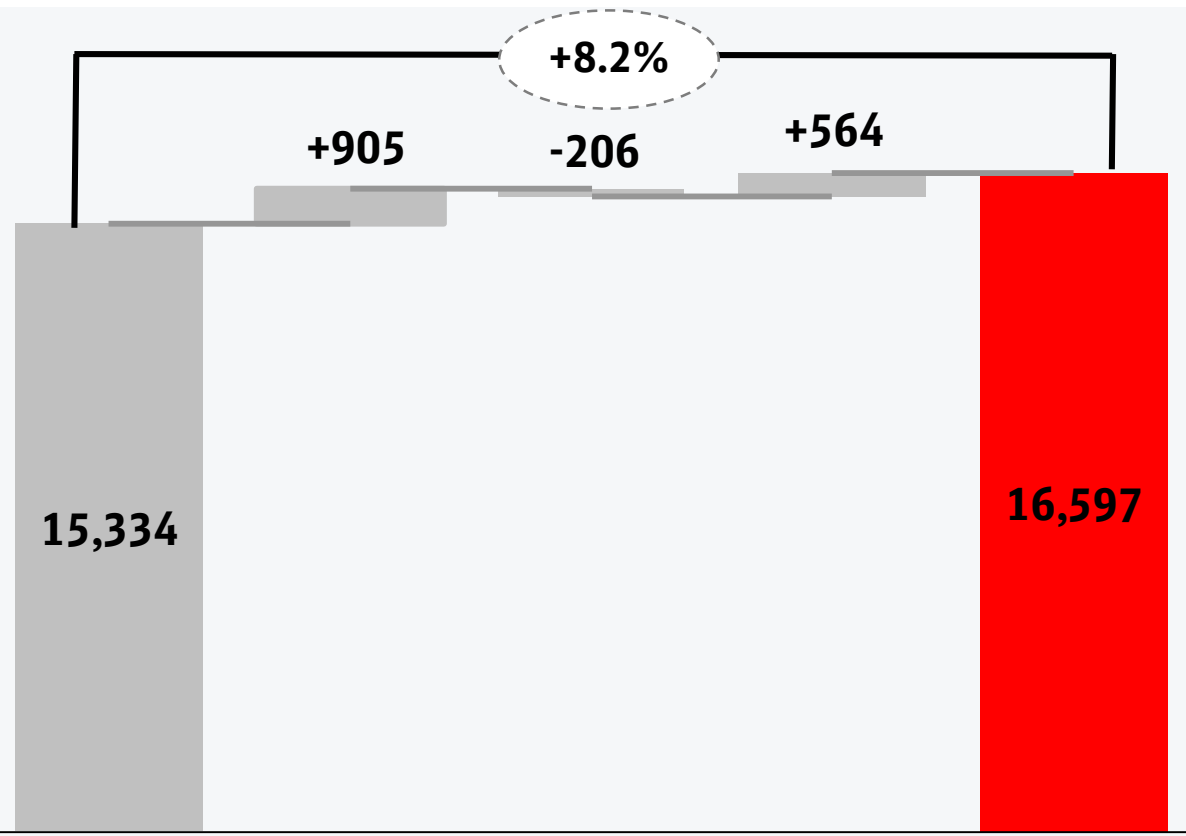
DB Netze Stations

- ➔ Stops total (-0.1%)
- ↗ Non-Group railways (+10%)

H1 2008 – Revenue Development

Further increase in revenues

Revenues (€ mn) ↗



Remarks

Revenues due to changes in scope of consolidation (€ 564 mn):

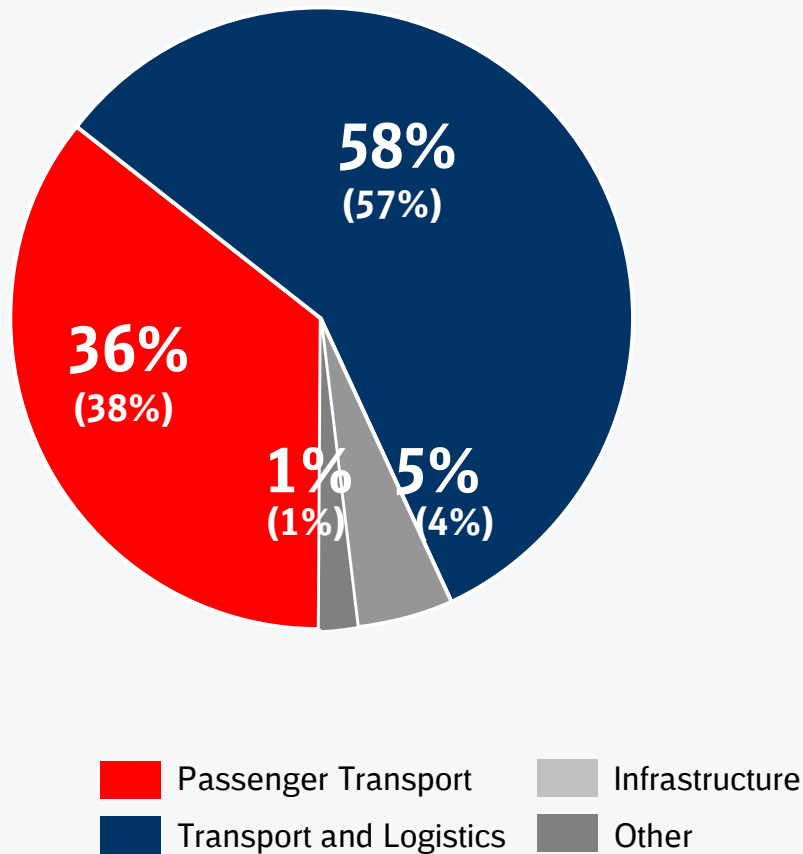
- EWS: € 324 mn
- Spain-Tir: € 87 mn
- Transfesa: € 44 mn
- Chiltern: € 39 mn
- Schenker Russija: € 35 mn
- Other: € 35 mn

H1 2007 Operational FX-Effects Additions to scope H1 2008
 (excluding FX-Effects) of consolidation

Revenue structure versus H1 2007 mostly stable

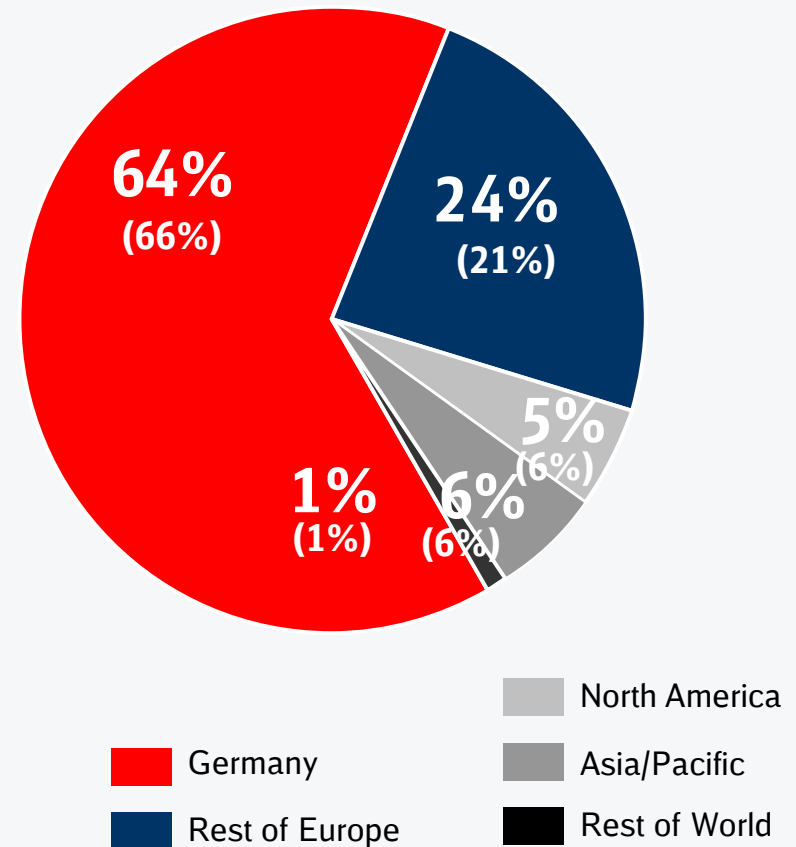
Revenue structure by divisions H1 2008

(H1 2007)



Revenue structure by regions H1 2008

(H1 2007)



H1 2008 – Revenue Development

Revenue increase across all business units

Revenues (€ mn)	H1 2007	H1 2008	Change by business unit (€ mn)
DB Bahn Long-Distance	1,623	1,703	+80 (+4.9%)
DB Bahn Regional	3,270	3,298	+28 (+0.9%)
DB Bahn Urban	929	962	+33 (+3.6%)
DB Schenker Rail	1,768	2,419	+651 (+36.8%)
DB Schenker Logistics	6,937	7,261	+324 (+4.7%)
DB Netze Track	285	351	+66 (+23.2%)
DB Netze Stations	173	176	+3 (+1.7%)
DB Netze Energy	207	275	+68 (+32.9%)
Services	207	454	+16 (+41.0%)
Other	186	200	-6 (-5.8%)
DB Group	15,332	16,033	+1,263 (+8.2%)

Further EBITDA improvements

(€ mn)	H1 2007	H1 2008	+/-
Revenues	15,334	16,597	+1,263
Total income	17,138	18,886	+1,748
Total expenses	-15,786	-17,157	-1,371
Operating profit (EBIT)	1,352	1,729	+377
+ Depreciation	1,308	1,346	+38
EBITDA	2,660	3,075	+415
- Adjustments	25	312	+287
EBITDA adjusted	2,635	2,763	+128

Special items

■ H1 2008

Sale of our holdings in Arcor (€ 244 mn) and an amount from a settlement in connection with construction charges for a new passenger station (€ 53 mn)

■ H1 2007

Mainly book profits from financial assets

Further EBIT improvements

(€ mn)	H1 2007	H1 2008	+/-
Revenues	15,334	16,597	+1,263
Total income	17,138	18,886	+1,748
Total expenses	-15,786	-17,157	-1,371
thereof Depreciation	(-1,308)	(-1,346)	-38
Operating profit (EBIT)	1,352	1,729	+377
- Adjustments	25	312	+287
EBIT adjusted	1,327	1,417	+90

Special Items

■ H1 2008

Sale of our holdings in Arcor (243 Mio. €) and an amount from a settlement in connection with construction charges for a new passenger station (€ 53 mn)

■ H1 2007

Mainly book profits from financial assets

Differentiated development on business unit level

(€ mn)	EBIT adjusted				EBITDA adjusted			
	H1 2007	H1 2008	+/- abs	+/- %	H1 2007	H1 2008	+/- abs	+/- %
DB Bahn Long-Distance	108	172	+64	+59.3	285	354	+69	+24.2
DB Bahn Regional	466	449	-17	-3.6	662	652	-10	-1.5
DB Bahn Urban	107	100	-7	-6.5	178	174	-4	-2.2
DB Schenker Rail	211	209	-2	-0.9	321	335	+14	+4.4
DB Schenker Logistics	178	178	-	-	260	260	-	-
DB Netze Track	326	326	-	-	787	804	+17	+2.2
DB Netze Stations	110	138	+28	+25.5	178	203	+25	+14.0
DB Netze Energy	94	46	-48	-51.1	142	96	-46	-32.4
DB Services	110	77	-33	-30.0	193	157	-36	-18.7
Other	-383	-278	+105	-	-371	-272	+99	-
DB Group	1,327	1,417	+90	+6.8	2,635	2,763	+128	+4.9

H1 2008 – Profit Development

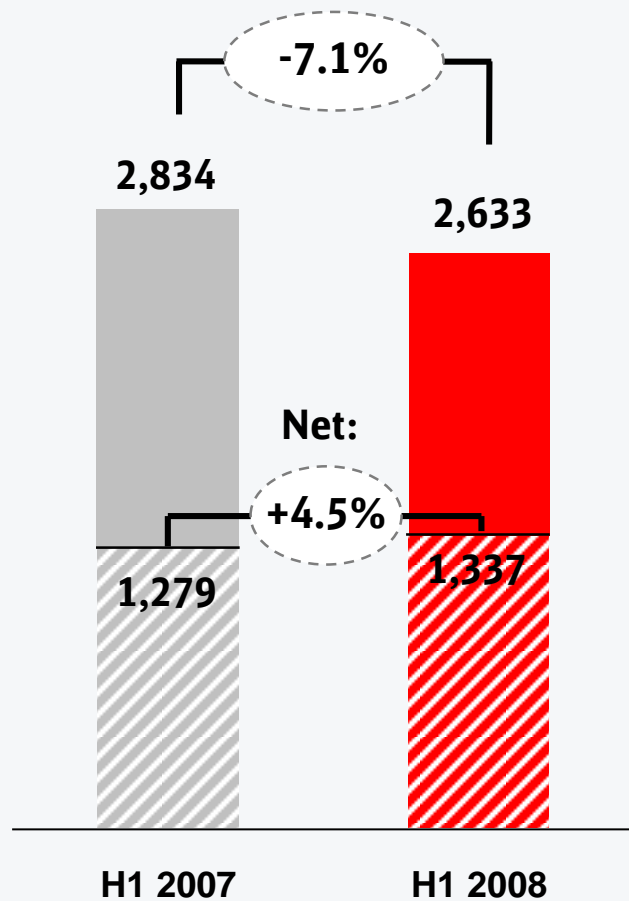
Income tax development burdens profits

(€ mn)	H1 2007	H1 2008	+/-	Drivers
Revenues	15,334	16,597	+1,263	<ul style="list-style-type: none"> ■ Positive revenue development ■ Increase in other operating income due to special items ■ Increase in expenses due to business expansion ■ Wage agreement burdens personnel expenses ■ Impact from higher energy prices and freight rates ■ Income tax increase due to termination of single-tax-entity (DB Regio AG and DB Stadtverkehr GmbH)
Total income	17,138	18,886	+1,748	
Depreciation	-15,786	-17,157	-1,371	
Operating profit (EBIT)	1,352	1,729	+377	
+ Financial result	-441	-426	+15	
Profit before taxes on income	911	1,303	+392	
- Taxes on income	-43	-388	-345	
Net profit	868	915	+47	

Gross capital expenditures continued on a high level



Gross capital expenditures (€ mn) ↘

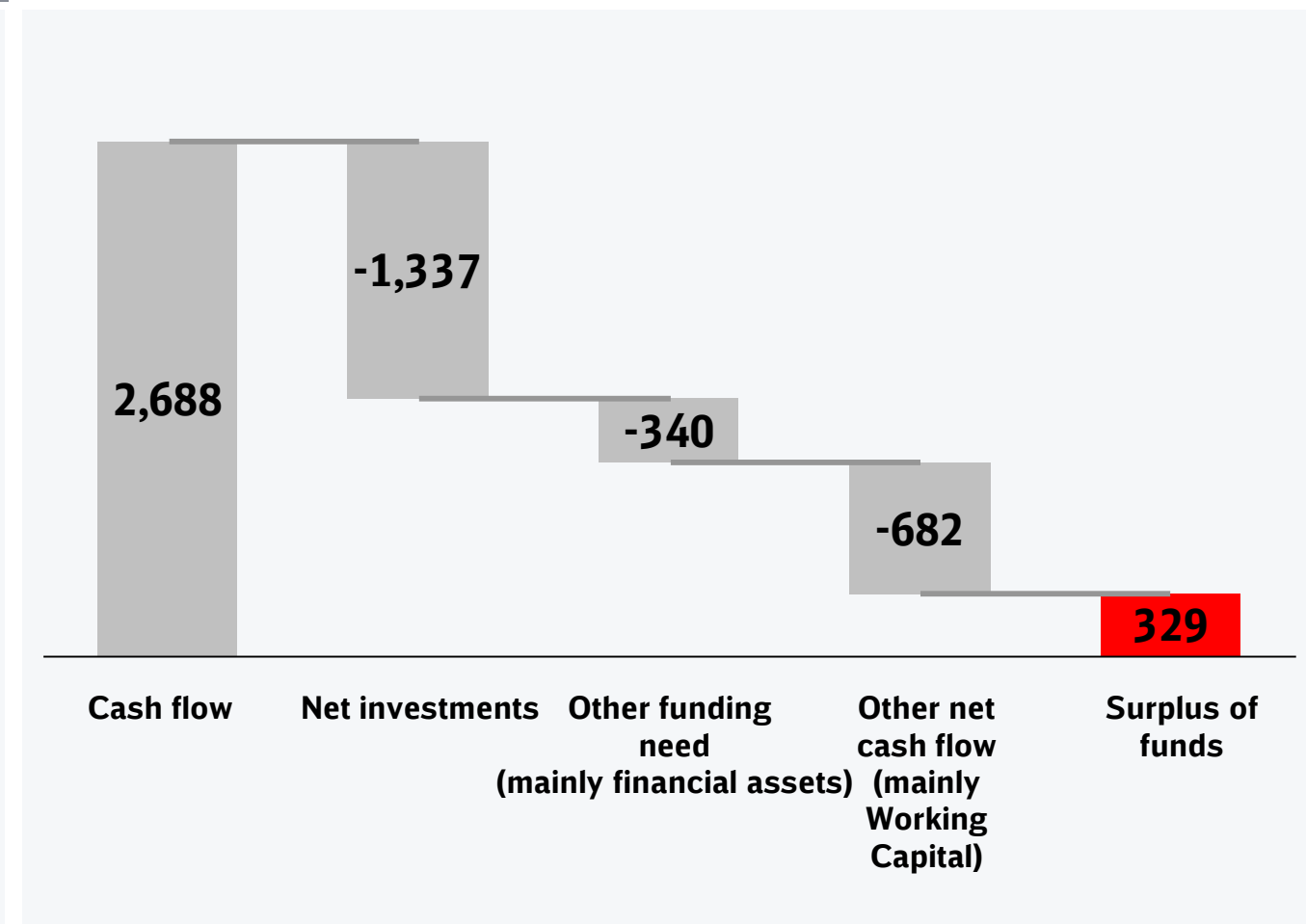
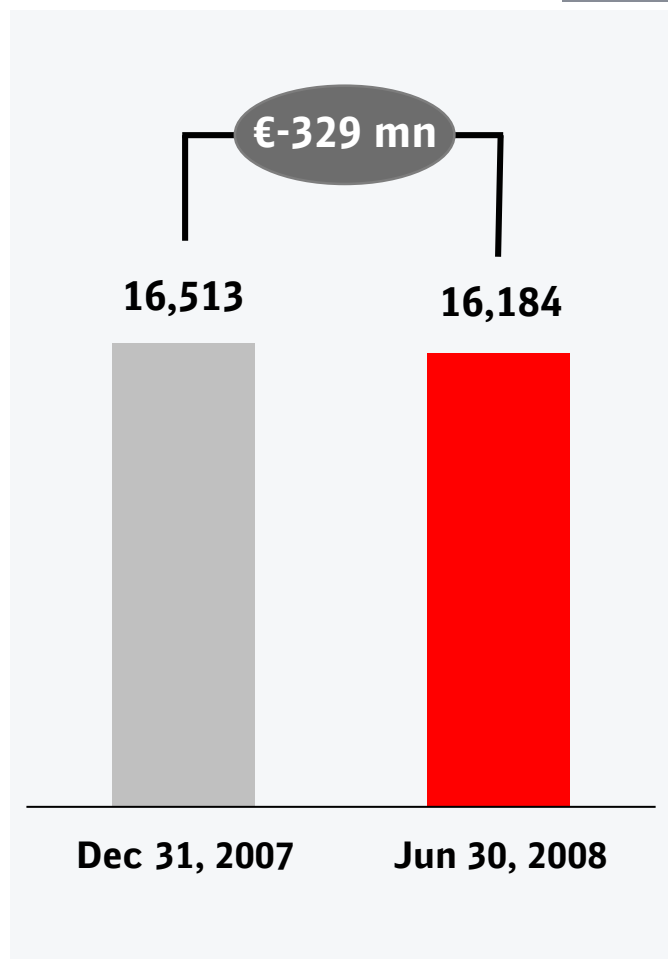


Gross capital expenditures (€ mn)	H1 2007	H1 2008	+/-
DB Bahn Long-Distance	76	36	-40
DB Bahn Regional	327	310	-17
DB Bahn Urban	9	29	+20
DB Schenker Rail	74	180	+106
DB Schenker Logistics	89	88	-1
DB Netze Track	1,917	1,625	-292
DB Netze Stations	182	201	+19
DB Netze Energy	21	37	+16
DB Services	99	118	+19
Other	40	9	-31
DB Group	2,834	2,633	-201

Significant decrease in net financial debt and surplus of funds

Net financial debt (€ mn) ↘

Derivation of surplus of funds (€ mn)



Development of balance sheet

Balance sheet (€ mn)	31.12.07	30.06.08	+/- abs.	+/- %
Balance sheet total	48,529	49,716	+1,187	+2.4
Asset structure			+/- %-Points	
Non-current assets	87 %	85 %		-2
Current assets	13 %	15 %		+2
Equity and liabilities structure			+/- %-Points	
Equity	22 %	24 %		+2
Non-current liabilities	53 %	50 %		-3
Current liabilities	25 %	26 %		+1

Continued positive development expected for 2008 financial year

(€ mn)	2007	2008	DB Group - Outlook 2008 financial year (as of August 2008)
Revenues	31,309	↗	<ul style="list-style-type: none"> Further increase from operating activities and from already acquired companies anticipated
EBIT	2,895	→	<ul style="list-style-type: none"> Revenue development should be reflected in further EBIT increase Lower volume of special items expected
EBIT before special items	2,370	↗	<ul style="list-style-type: none"> Further increase of EBIT before special items expected However, due to cost burdens increase likely to be lower than in previous years
ROCE	8.7%	→	<ul style="list-style-type: none"> Further improvement should be driven by increase of EBIT before special items Dampening effects expected from increase of capital employed
Gross capital expenditures	6,320	↗	<ul style="list-style-type: none"> Likely to be slightly higher than the level of 2007 FY No impact on financial dept expected from gross capital expenditures

Introductory remarks to DB Mobility Logistics reporting

Segment structure DB ML Group

DB Mobility Logistics Group

DB Bahn
Long-Distance
business unit

DB Schenker
Rail
business unit

DB Services
business unit

Other

DB Bahn
Regional
business unit

DB Schenker
Logistics
business unit

DB Bahn
Urban
business unit

Commercial relations with DB Group

- Commercial relations to DB Group companies that do not belong to DB ML Group, result in
 - Revenues,
 - Other operating income and
 - Other operating expenses,
 that were consolidated on DB Group level, not on DB ML Group level
- As a result DB Group segment figures are not identical with DB ML Group segment figures

The 2008 financial year started well

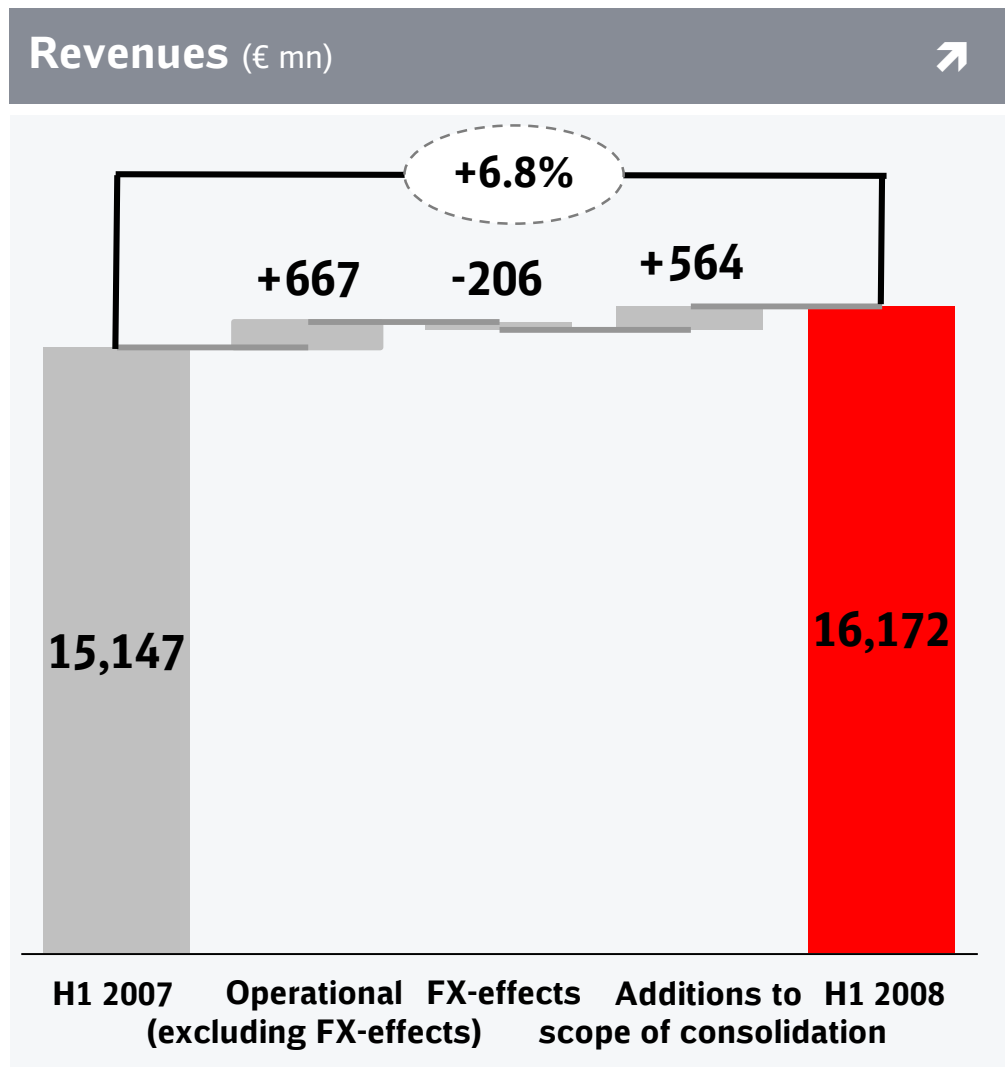
Key figures – DB Mobility Logistics

€ mn	H1 2007	H1 2008	+/- %
Revenues	15,147	16,172	+6.8
Revenues comparable	15,145	15,608	+3.1
EBITDA adjusted	1,745	1,873	+7.3
EBIT adjusted	1,014	1,112	+9.7
Gross capital expenditures	685	779	+13.7
Employees	167,390	177,504	+6.0
Net financial debt (as of Dec 31/Jun 30)	6,285	7,220	+14.9
ROCE¹⁾	17.6%	18.3%	-

¹⁾ The included EBIT adjusted figures were projected linearly for the entire year. These figures are no forecast for a possible future development.

H1 2008 – Revenue Development

Significant increase in revenues



By business units (€ mn)	H1 2007	H1 2008	+/-
DB Bahn Long-Distance	1,623	1,704	+81
DB Bahn Regional	3,272	3,299	+27
DB Bahn Urban	930	962	+32
DB Schenker Rail	1,809	2,453	+644
DB Schenker Logistics	6,946	7,269	+323
DB Services	370	341	-29
Other	197	144	-53
DB ML	15,147	16,172	+1,025

Revenues due to changes in scope of consolidation (€ 564 mn):
 EWS (€ 324 mn), Spain-Tir (€ 87 mn), Transfesa (€ 44 mn), Chiltern (€ 39 mn), Schenker Russija (€ 35 mn), Other (€ 35 mn)

H1 2008 – Profit Development

Further EBITDA improvements

(€ mn)	H1 2007	H1 2008	+/-	Special items
Revenues	15,147	16,172	+1,025	<ul style="list-style-type: none"> ■ H1 2008 Mainly book profits from sale of financial assets
Total income	16,216	17,477	+1,261	
Total expenses	-15,165	-16,351	-1,186	<ul style="list-style-type: none"> ■ H1 2007 Mainly book profits from sale of financial assets
Operating profit (EBIT)	1,051	1,126	+75	
+ Depreciation	731	761	+30	
EBITDA	1,782	1,887	+105	
- Adjustments	37	14	-23	
EBITDA adjustments	1,745	1,873	+128	

Further EBIT improvements

(€ mn)	H1 2007	H1 2008	+/-	Special items
Revenues	15,147	16,172	+1,025	<ul style="list-style-type: none"> ■ H1 2008 Mainly book profits from financial assets
Total income	16,216	17,477	+1,261	
Total expenses	-15,165	-16,351	-1,186	<ul style="list-style-type: none"> ■ H1 2007 Mainly book profits from financial assets
thereof Depreciation	(-731)	(-761)	-30	
Operating profit (EBIT)	1,051	1,126	+75	
- Adjustments	37	14	-23	
EBIT adjusted	1,014	1,112	+98	

Differentiated development on business unit level

(€ mn)	EBIT adjusted				EBITDA adjusted			
	H1 2007	H1 2008	+/- abs	+/- %	H1 2007	H1 2008	+/- abs	+/- %
DB Bahn Long-Distance	108	172	+64	+59.3	285	354	+69	+24.2
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DB Schenker Rail	211	209	-2	-0.9	321	335	+14	+4.4
DB Schenker Logistics	178	178	-	-	260	260	-	-
DB Services	110	77	-33	-30.0	193	157	-36	-18.7
Other	-166	-73	+93	-	-154	-59	+95	-
DB Mobility Logistics	1,014	1,112	+98	+9.7	1,745	1,873	+128	+7.3

H1 2008 – Profit Development

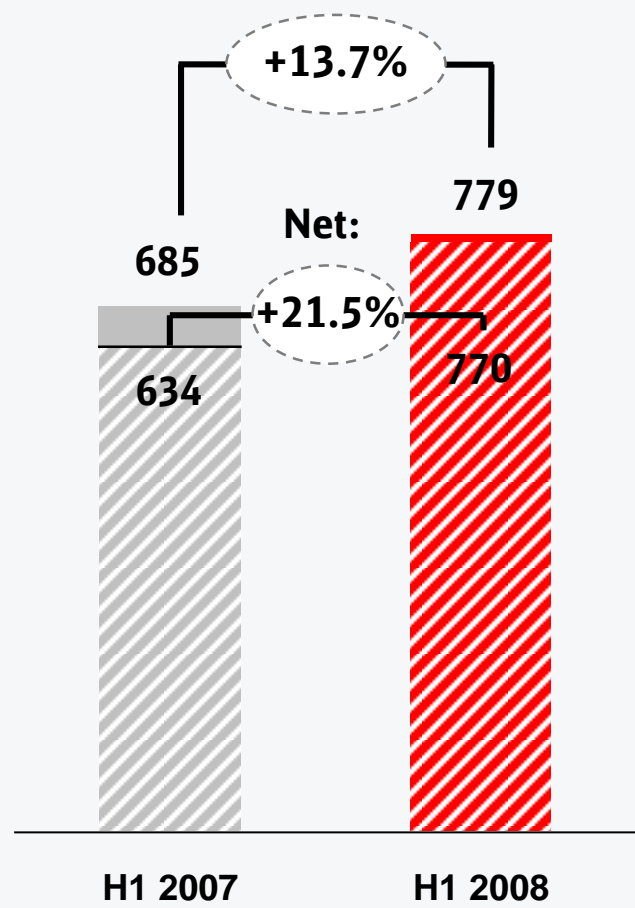
Net profit improved

(€ mn)	H1 2007	H1 2008	+/-	Drivers
Revenues	15,147	16,172	+1,025	<ul style="list-style-type: none"> ■ Positive revenue development ■ Increase in other operating income due to special items ■ Increase in expenses due to business expansion ■ Wage agreement burdens personnel expenses ■ Impact from higher energy prices and freight rates
Total income	16,216	17,477	+1,261	
Total Depreciation	-15,165	-16,351	-1,186	
Operating profit (EBIT)	1,051	1,126	+75	
+ Financial result	-195	-224	-29	
Profit before taxes on income	856	902	+46	
- Taxes on income	-40	-28	+12	
Net profit	816	874	+58	

H1 2008 – Capital Expenditures

Gross capital expenditures over previous year's level

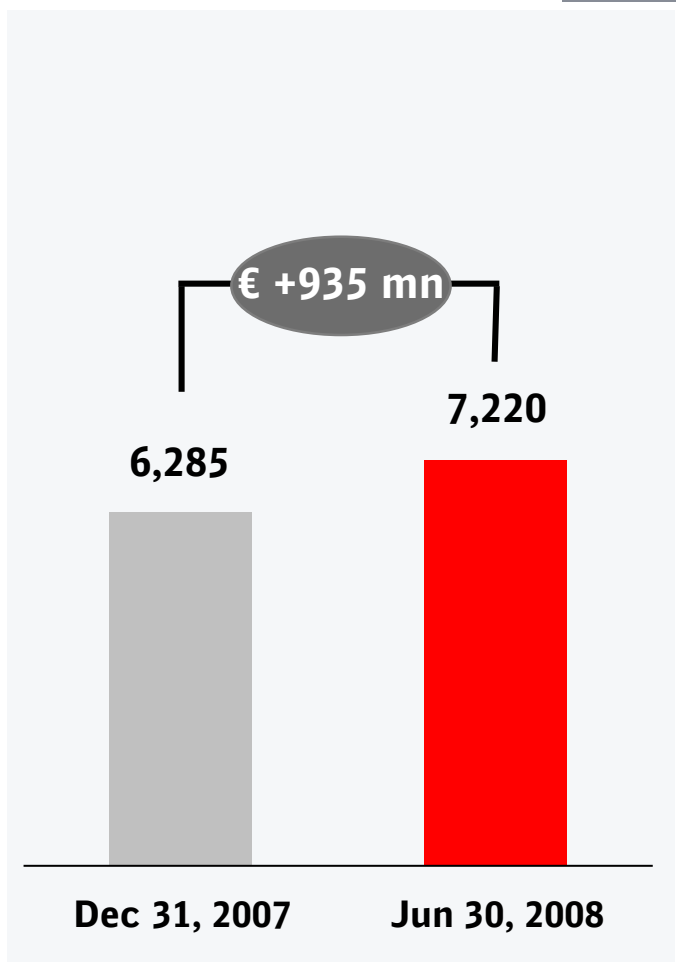
Gross capital expenditures (€ mn)



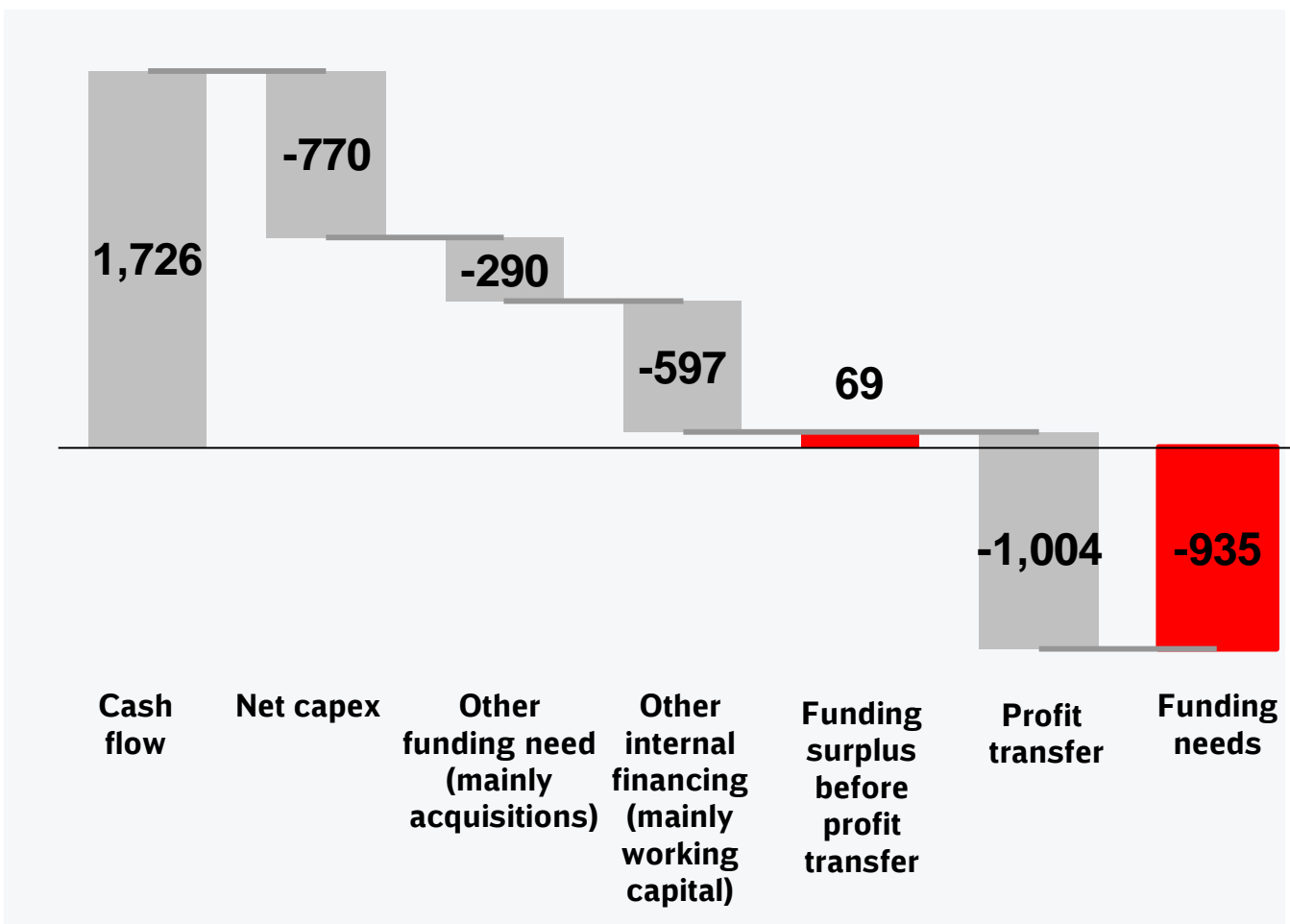
Gross capital expenditures (€ mn)	H1 2007	H1 2008	+/-
DB Bahn Long-Distance	76	36	-40
DB Bahn Regional	327	310	-17
DB Bahn Urban	9	29	+20
DB Schenker Rail	74	180	+106
DB Schenker Logistics	89	88	-1
DB Services	99	118	+19
Other	11	18	+7
DB ML	685	779	+94

Increase in financial debt due to profit transfer

Net financial debt (€ mn) ↗



Derivation of funding needs (€ mn)



Development of balance sheet

Balance sheet (€ mn)	31.12.07	30.06.08	+/- abs.	+/- %
Balance sheet total	20,289	21,170	+881	+4.3
Asset structure			+/- %-Points	
Non-current assets	76 %	75 %		-1
Current assets	24 %	25 %		+1
Equity and liabilities structure			+/- %-Points	
Equity	18 %	20 %		+2
Non-current liabilities	44 %	43 %		-1
Current liabilities	38 %	37 %		-1



Thank you for your attention

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