



Interim Results Press Conference 2008

Deutsche Bahn AG
DB Mobility Logistics AG

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Frankfurt/Main, August 18, 2008

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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
ROCE ¹⁾	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.

Good morning ladies and gentlemen,

I would also like to extend a warm welcome to 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 first half of 2008, and also present our forecast for the total Group for the 2008 financial year. I will also present the business development of the DB Mobility Logistics Group.

But first, a look at our key figures:

- On the performance side, our activities in the rail transport and the international freight forwarding and logistics businesses developed favorably
- Group revenues rose further by 8.2 percent to 16.6 billion euros
- We further improved EBIT by an additional 377 million euros to 1.7 billion euros. After being adjusted for special items, this figure rose by 90 million euros to 1.4 billion euros.

- We further reduced our debt - by 329 million euros - to 16.2 billion euros.
- The number of employees increased to currently more than approximately 241,000 employees.
- Gross capital expenditures totaled about 2.6 billion euros, and remained at their high level.

At the same time, positive influences generated by overall economic conditions weakened notably in comparison to the same year-ago period. Moreover, the development of the euro exchange rate and rising energy prices significantly dampened our results.

Despite these burdens, we were, however, able to increase our total revenues and our results.

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

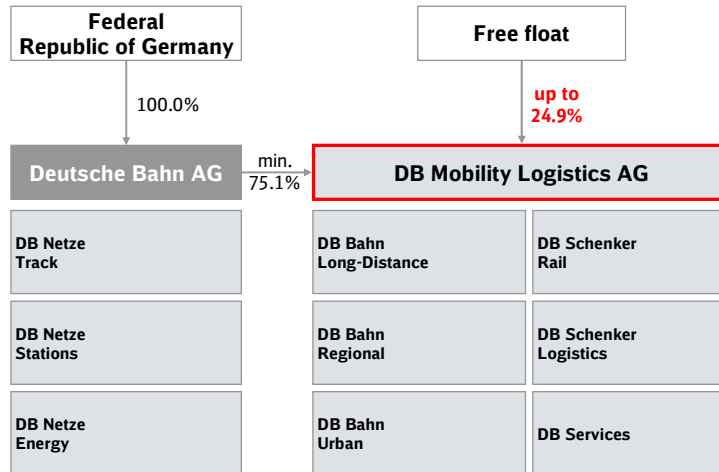
Developments in the first half of 2008 were influenced by changes made to the scope of consolidation.

The major changes that took place here were:

- The additions of EWS and Transfesa to the DB Schenker Rail business unit,
- The additions of Spain-Tir and Schenker Russija to the DB Schenker Logistics business unit, as well as
- The addition of Chiltern to the DB Bahn Regional business unit.

Overall, these changes affected revenues by 564 million euros, and led to an increase of 7,200 new employees. The impact on EBIT was not notable.

Adjustments in Group structure



Moreover, we made changes to the Group's structure in the first half of 2008. By establishing DB Mobility Logistics AG we created the structural prerequisites for the partial privatization of the DB Group.

Beneath the roof of DB Mobility Logistics AG we have now bundled together our activities in the passenger transport, freight forwarding and logistics areas, as well as our intra-Group service providers. The corresponding transfers of holdings and Group functions from DB AG to the DB Mobility Logistics AG became effective retroactive to January 1, 2008.

No structural changes have taken place – with the exception of the tax position – at the DB Group level.

DB Group		DB Mobility Networks Logistics	
H1 2008 – Performance Development			
Ongoing positive performance development			
Passenger Transport		Transport and Logistics	
Passenger Transport total ↗ Transport performance rail (+1.8%) ↗ Transport performance in Germany (+0.7%)		DB Schenker Rail ↗ Transport performance (+19%) ↗ Transport performance excluding EWS (+2.8%) ↗ Transport performance in Germany (+2.3%)	
DB Bahn Long-Distance ↗ Transport performance rail (+1.4%)		DB Schenker Logistics ↗ Land transport volume ↗ Air freight ↗ Ocean freight	
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%)			
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%)	
Deutsche Bahn AG Diethelm Sack		Halbjahres-Presskonferenz 2008	

Based on preliminary estimates, during the first half of 2008 the transport market in Germany developed similarly to the way it did in 2007.

According to our calculations, transport performance in the German passenger transport market in the first half of 2008 once again slightly declined by about 1 percent. Our strongest competitor, motorized individual transport, fell by 1.5 percent. Transport performance in the rail passenger transport sector – including non-Group railways –, in contrast, rose by 1.4 percent over the same year-ago period. Our rail companies in Germany were able post total gains of 0.7 percent. With an increase of 1.4 percent, especially favorable results were recorded by the long-distance transport sector.

Based on currently available information, we estimate that at the start of 2008 transport performance in the German freight transport market continued at an accelerated rate of about 7 percent, although it slowed again over the further course of the year. On an

overall basis, the rail freight transport sector posted another strong gain in performance at the start of 2008. During the first half of 2008, the pace of performance improvement noted for the DB companies in Germany weakened slightly to 2.3 percent due to the weakening favorable influence of overall economic conditions.

Due to the first-time inclusion of EWS, transport performance of our rail freight transport business rose in total by 19 percent.

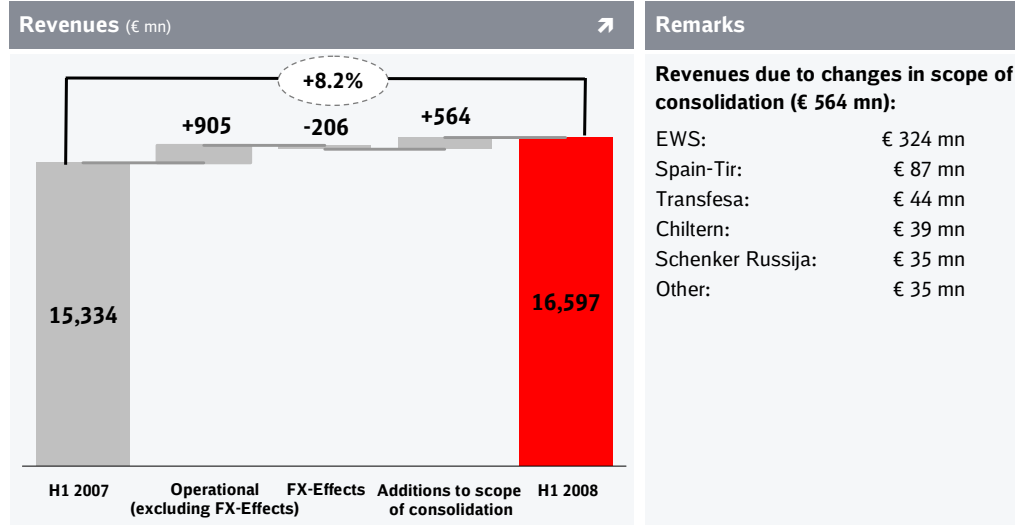
The overall weaker economic development seen in the first six months of 2008 also impacted on European Land transport. This applied especially to Western Europe where the growth rates noted for volume increases declined correspondingly. Accordingly, the pace of our performance gains declined slightly.

The global air freight market has been hardest hit by the weaker US economy, the low dollar exchange rate and the strong increase in energy prices. This was reflected in the decline in the pace of growth in global volumes in the first half of 2008. In comparison to first half of 2007, our activities here grew further.

Against the backdrop of the cooling global economy the pace of growth of freight volumes shipped via ocean freight fell. The especially weak sector in the global ocean freight market in the first half was exports from Asia, which dominate the market. In comparison to first half of 2007, our activities here grew further.

In the rail infrastructure segment we once again noted significant gains in demand from non-Group railways. Overall demand remained at the level seen in the first half of 2007.

Further increase in revenues



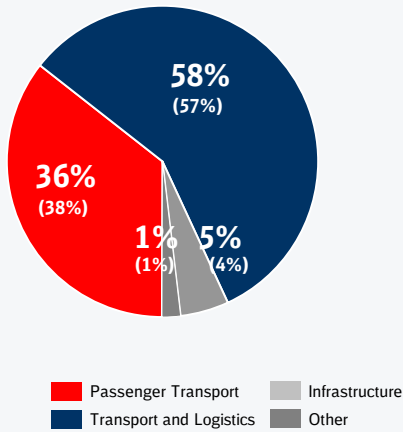
Group revenues rose by about 1.3 billion euros, or 8.2 percent, in the first half of 2008 to 16.6 billion euros. The increase was mainly driven by organic growth. Changes to the scope of consolidation generated an increase of 564 million euros.

The main drivers of the increase in revenues from business operations were the DB Bahn Long-Distance, DB Schenker Logistics and DB Schenker Rail business units. Revenue growth stemmed mainly from the unbroken favorable development of performance noted for rail transport and in the global freight forwarding and logistics business. Operational growth was dampened by negative currency exchange rate effects amounting to about € 200 million.

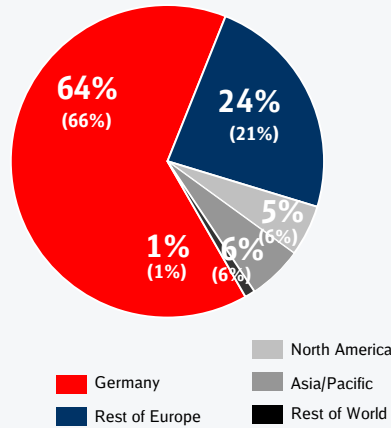
The main impact of changes made to the scope of consolidation was related to the integration of EWS with 324 million euros and Spain-Tir with 87 million euros.

Revenue structure versus H1 2007 mostly stable
Revenue structure by divisions H1 2008

(H1 2007)


Revenue structure by regions H1 2008

(H1 2007)



The breakdown of revenues by business unit remained almost unchanged in comparison to the previous year, even though the pace of revenue gains in the DB Schenker Rail and DB Schenker Logistics business units remains faster. The majority of our revenues continue to be generated by the DB Schenker Rail and DB Schenker Logistics business units.

Regional contributions to revenues remained fairly constant in comparison to first half of 2007. Germany's status remained unchanged as it generated about two-thirds of Group revenues – however with a declining tendency. Negative exchange rate effects in the first half of 2008 notably burdened the development in the North America and Asia/Pacific regions. On an overall basis, we can again note that business outside of Germany is growing faster than our domestic business.

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	39	55	+16 (+41.0%)
Other	103	97	-6 (-5.8%)
DB Group	15,334	16,597	+1,263 (+8.2%)

All of the business units contributed to the increase in revenues. The DB Schenker Rail, DB Schenker Logistics, DB Bahn Long-Distance, DB Netze Energy and DB Netze Track business units recorded the absolute largest increases. The DB Bahn Urban, DB Bahn Regional and DB Services business units also posted satisfying results. The DB Netze Passenger Stations business unit's results were slightly over the comparable previous year's level.

The breakdown of revenues by business unit remained almost unchanged in comparison to the previous year.

Further EBITDA improvements

(€ mn)	H1 2007	H1 2008	+/-	Special items
Revenues	15,334	16,597	+1,263	<ul style="list-style-type: none"> ■ 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
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	

After adjustments for special items, EBITDA improved by 128 million euros, or about 5 percent. Total improvement in results at this level amounted to 15.6 percent.

We achieved this despite noticeable cost burdens due to higher prices for energy, and the impact of the signed wage agreement.

In viewing the development of the EBITDA figure in the first half of 2008 in comparison to the same year-ago period it is important to take special items totaling 312 million euros into consideration.

These items mainly resulted from the sale of our holdings in Arcor, and the settlement we achieved in connection with charges for construction measures for an already completed new passenger station. The sale of holdings in the first half of 2007 resulted in significantly lower special items in the previous year.

Further EBIT improvements

(€ mn)	H1 2007	H1 2008	+/-	Special Items
Revenues	15,334	16,597	+1,263	<ul style="list-style-type: none"> ■ 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
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	

The increase at the EBIT level amounts to 27.9 percent. After adjustments for the previously mentioned special items, the gain is equal to about 7 percent.

EBIT was burdened by 4 million euros arising from foreign exchange effects.

The increase in the adjusted EBIT led to a further improvement in the ROCE figure. Based on a pro-rata view of the first half of 2008, the improvement equals 10 percent.

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

At the business unit level, the DB Bahn Long-Distance, DB Netze Passenger Stations business units and the “Other/consolidation” accounting item achieved the most significant increases in results in absolute terms. The “Other/consolidation” item was favorably influenced by the altered settlement procedures for charging Group management functions.

The DB Netze Track and DB Schenker Logistics business units were able to confirm their strong showing seen in first half of 2007. Negative one-time effects influenced overall development noted for the DB Schenker Logistics business unit. However, in strictly operational terms, development was favorable.

First half 2008 results for the DB Schenker Rail business unit were influenced by a negative effect stemming from the first-time inclusion of EWS.

The DB Netze Energy, DB Bahn Regional, DB Bahn Urban and DB Services business units recorded lower results. Among other

reasons, results posted by DB Bahn Regional were dampened by an additional allocation of funds to reserves originally created in financial year 2007 for potential losses arising from long-term transport contracts. The DB Netze Energy and DB Bahn Urban business units were burdened by higher prices for energy and sub-contractor services.

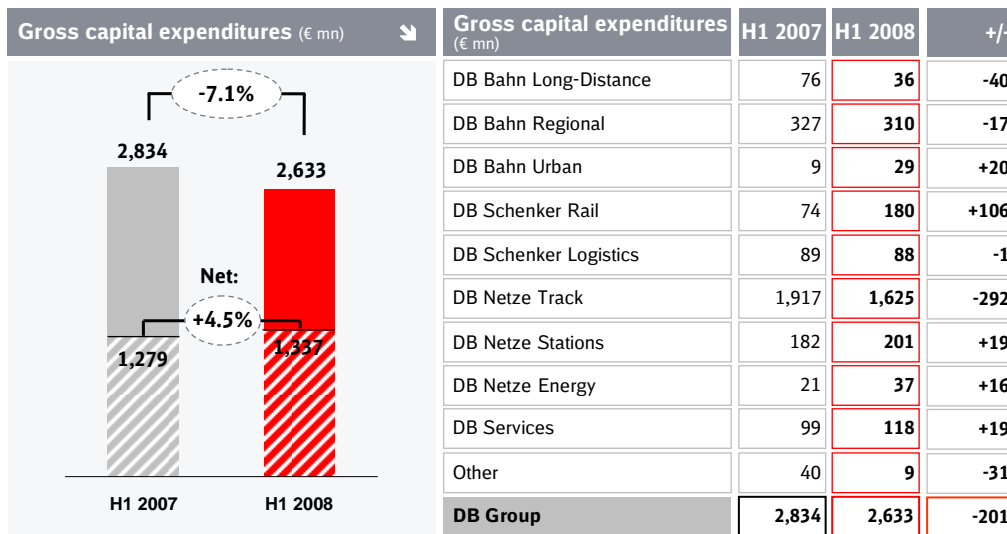
Income tax development burdens profits

(€ 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	

Based on further increases in our EBITDA and EBIT figures, as well as a slight improvement in our financial results, our profit before taxes on income once again rose significantly by 43 percent.

However, taxes on income concurrently posted a significant increase. The change in the tax item was primarily caused by the transfers of the parent companies DB Regio AG and DB Stadtverkehr GmbH from DB AG to Deutsche Mobility Logistics AG, which resulted in the termination of the single-entity status with DB AG for tax purposes. The negative effect of these changes amounted to € 269 million euros.

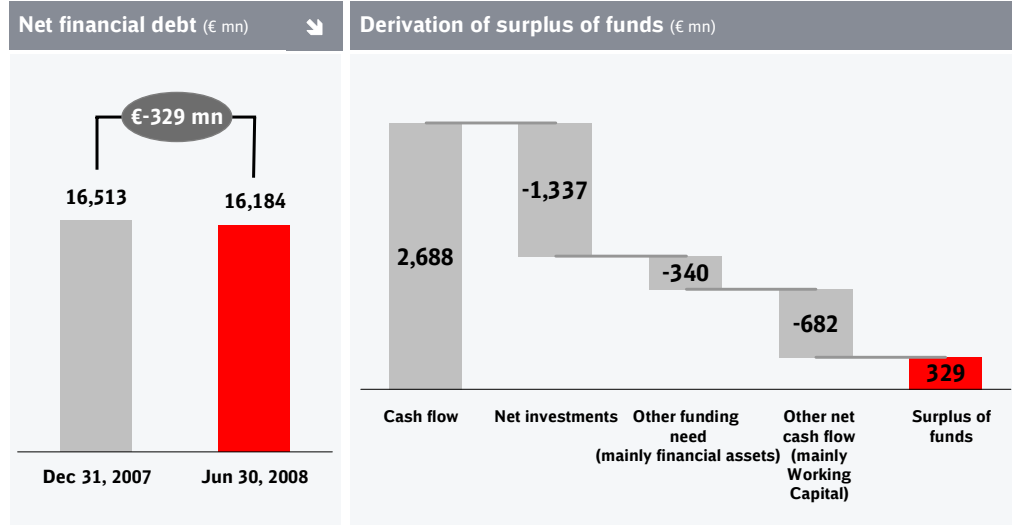
Gross capital expenditures continued on a high level



The gross capital expenditures made in the first half of 2008 totaled 2.6 billion euros and were below the very high figure noted in the same year-ago period. After taking into consideration the lower level of investment grants received from third parties, net capital expenditures increased. The major focus of the expenditures was again on the business units within the Infrastructure Board division.

Our modernization program continued with major emphasis on the existing network and on command and control technology. Gross capital expenditures were below the very high level noted in the first half of 2007. Increases were driven by expanded capital expenditures made for the bus business within the DB Bahn Urban business unit, and higher capital expenditures for freight cars in the DB Schenker Rail business unit.

Significant decrease in net financial debt and surplus of funds



The development of net financial debt is an important element we consider when we set our business targets. After taking into account the significant increase in cash and cash equivalents on hand on the date of record, net financial debt as of June 30, 2008 amounted to 16.2 billion euros.

This meant that in the first half of 2008 we were not only able to fully finance capital expenditures for operational needs from cash flow, but we were also able to finance the acquisitions we made and further reduce our financial debt by 329 million euros.

Development of balance sheet

Balance sheet (€ mn)	Dec 31, 2007	Jun 30, 2008	+/- 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

Total assets increased slightly to 49.7 billion euros since December 31, 2007. This was mainly due to the increase in fixed assets, higher trade receivables due, and, in particular, the significantly increased amounts of cash and cash equivalents on hand.

The structure of the asset side was again dominated by the item fixed assets in the non-current assets category reflecting the characteristics of our business activities in the core rail area.

The structure of the equity and liabilities side remained basically unchanged in comparison with the figures noted at the end of the 2007 financial year. We were able to further strengthen our equity capital position because of our improved earnings power. The equity capital ratio improved to 24 percent. Furthermore a shift took place in our financial debt from non-current to current financial debt.

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

In conclusion, permit me to present our outlook for the current financial year. We want to further improve our earnings power in the 2008 financial year. To achieve this goal we will further optimize the quality of our services and our efficiency. We will also continue our modernization efforts at an unbroken high level of capital expenditures.

Based on current estimates we can confirm the basic points of the forecast made for the DB Group in March 2008 in light of the thus far favorable development noted during the course of the year to date, and despite the slight clouding over of overall economic conditions.

In view of the special items that have appeared to date in the 2008 financial year, we anticipate that EBIT will be again at the level it was in the 2007 financial year. Based on an expected increase in our capital employed, we believe the ROCE figure for

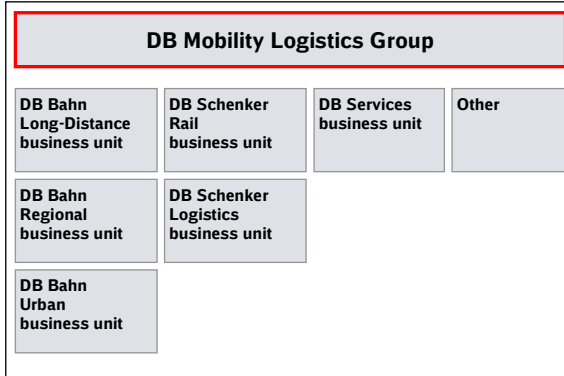
the 2008 financial year will be at the same level as in the previous year.

This forecast is founded on stable economic development. Possible effects stemming from the financial markets on the business sector, as well as further increases in the price of energy will have dampening effects.

I would now like to present the development of DB Mobility Logistics Group in the first half of 2008. But before I go into the numbers I would like to start by briefly presenting some important points:

Introductory remarks to DB Mobility Logistics reporting

Segment structure DB ML Group



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 organizational structure of the segments within DB Mobility Logistics area of the Group consists of 6 business units.
- The figures of the segments are not directly comparable with that of the segments shown at the overall Group level.
- This is because of service relationships with other DB Group companies that are not a part of DB Mobility Logistics 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 Services business unit where this structure results in significantly higher external revenues than in the segment reporting for Deutsche Bahn Group.

A further central issue is that no separate closing Group statements were prepared for DB Mobility Logistics AG in the past.

- All figures before January 1, 2008 are therefore derived from the audited figures of Deutsche Bahn Group.
- These figures are shown in Combined Financial Statements prepared for the years 2005 to 2007. We have also released these statements today. The methodology used to derive the Combined Financial Statements was also applied to determine the figures for the first half of 2007.
- The legal company structure of DB Mobility Logistics Group was established in the first half of 2008. This means that as of the 2008 it will no longer be necessary to derive the figures from previous statements.

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.

As Group management functions will be carried out by DB ML AG as well as DB AG on behalf of DB ML-Group and for DB Group, a corresponding mutual settlement of charges will take place between these two companies as of the 2008 financial year.

In deriving the Combined Financial Statements for 2005 - 2007 business units were discharged from paying the previously charged Group fee during these years and a corresponding charge was debited to the item "Other".

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
ROCE ¹⁾	17.6%	18.3%	-

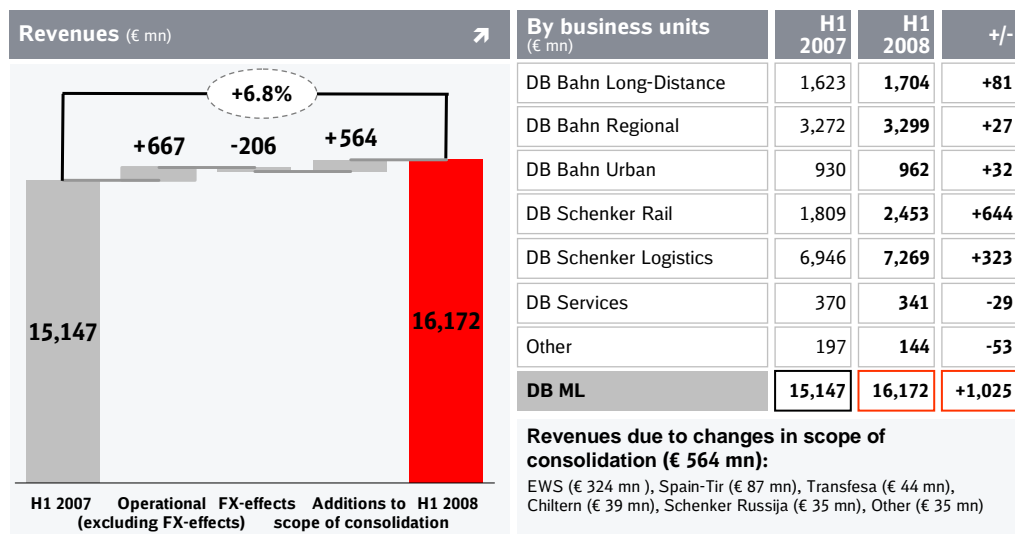
¹⁾ The included EBIT adjusted figures were projected linearly for the entire year. These figures are no forecast for a possible future development.

Overall development noted for DB Mobility Logistics Group (DB ML Group) in the first half of 2008 was favorable.

The first six months of 2008 were favorably influenced by further organic growth, the realization of additional gains in efficiency, as well as by the acquisitions we concluded.

Developments noted for exchange rates and energy prices had a notably dampening effect on the business units within DB Mobility Logistics Group.

Significant increase in revenues



The revenues earned by DB Mobility Logistics amounted to 16.2 billion euros. In comparison to same year-ago figure this represents an increase of 6.8 percent.

The increase in revenues was generated almost equally by organic growth and revenue effects from first-time inclusion in consolidated results. It should be noted here, however, that our international activities were substantially influenced by negative exchange rate effects totaling about 200 million euros.

The gain in revenues was broadly covered by all of the business units. Main drivers of the increase in revenues from business operations were developments in the DB Bahn Long-Distance, DB Schenker Logistics and DB Schenker Rail business units.

Revenue growth was mainly generated by the continuing favorable development of performance noted in the rail transport and in the global freight forwarding and logistics businesses.

Further EBITDA improvements

(€ mn)	H1 2007	H1 2008	+/-	Special items
Revenues	15,147	16,172	+1,025	■ 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	■ 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	

In viewing the development of the EBITDA figure in the first half of 2008, special items need only to be considered to a minor extent as they were slightly below the same year-ago level.

The adjusted EBITDA figure developed favorably in the first half of 2008 as it rose by 128 million euros, or 7 percent. We were able to achieve this despite noticeable cost burdens arising from the expansion of our business activities, higher prices for energy, and the impact of the signed wage agreement.

Further EBIT improvements

(€ mn)	H1 2007	H1 2008	+/-	Special items
Revenues	15,147	16,172	+1,025	■ H1 2008 Mainly book profits from financial assets
Total income	16,216	17,477	+1,261	
Total expenses	-15,165	-16,351	-1,186	■ 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	

EBIT also developed favorably in the first half of 2008. The adjusted EBIT figure rose by 98 million euros to about 1.1 billion euros.

Results were burdened by the previously mentioned negative exchange rate effects, which amounted to 4 million euros.

Based in the improvement of the adjusted EBIT figure, ROCE improved in the first half of 2008, despite an increase of capital employed, from 17.6 percent to 18.3 percent.

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 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

At the business unit level, the EBIT and EBITDA figures are identical with statements made for the entire Group. The item “Other” applies to DB Mobility Logistics AG and holdings not assigned to the business units, as well as consolidation.

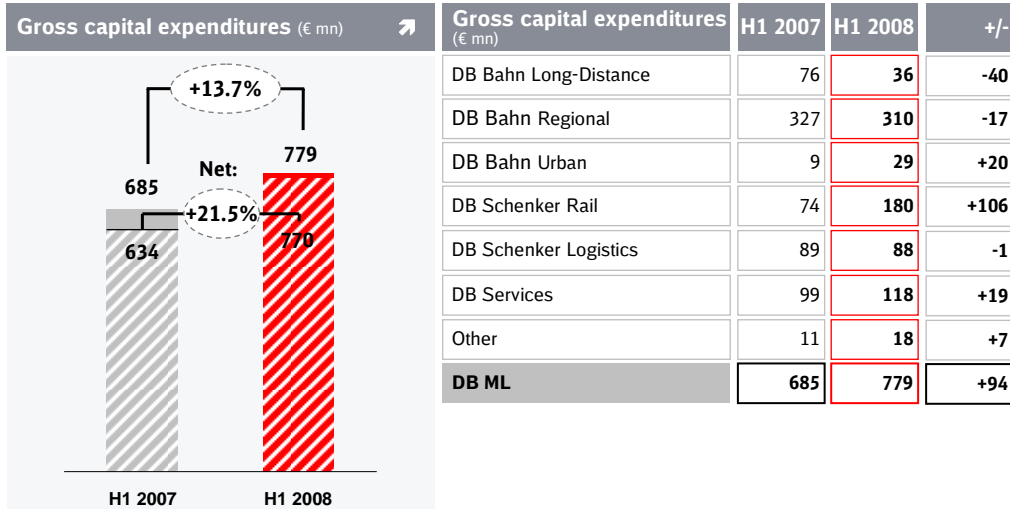
Net profit improved

(€ 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	

Based on further increased figures for EBITDA and EBIT, profit before taxes on income rose by 46 million euros, or 5 percent.

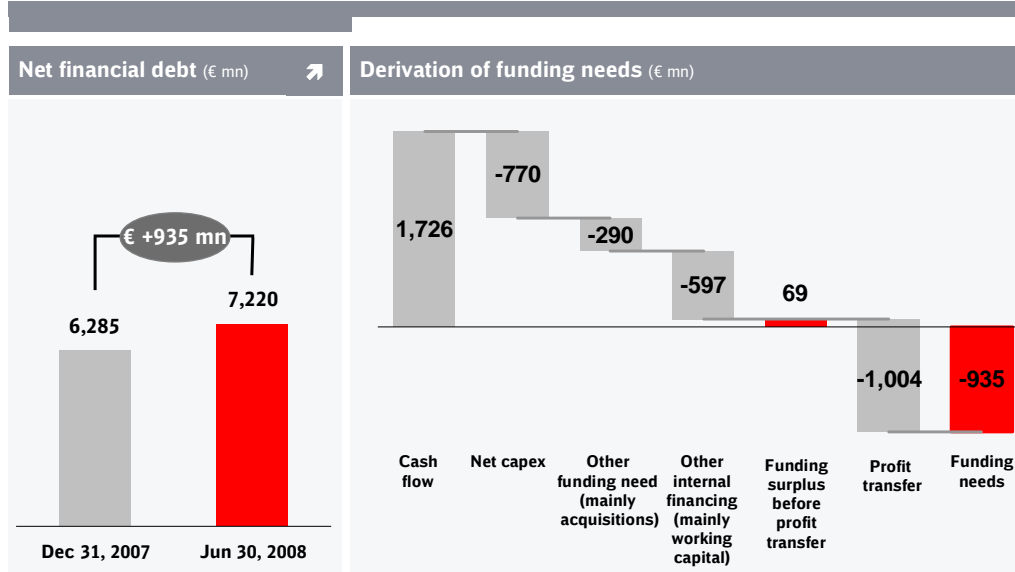
Tax expenses of 28 million euros consist of 209 million euros in original tax expenses stemming from the termination of the one tax entity that existed at DB Regional AG and DB Stadtverkehr GmbH and an offsetting positive deferral of 181 million euros.

Gross capital expenditures over previous year's level



Gross capital expenditures made in the first half of 2008 were 13.7 percent higher than they were in the comparable same year-ago period. After taking into consideration the lower investment grants received from third-parties, net capital expenditures rose significantly by 21.5 percent. The main reason for this was the developments noted in the DB Schenker Rail and DB Bahn Urban business units.

Increase in financial debt due to profit transfer



Financial debt rose as of June 30, 2008 in comparison to December 31, 2007. The reason for this was transfers of results from subsidiary companies that still had profit and loss transfer agreements with DB AG.

We were able to finance capital expenditures for fixed assets, as well as our acquisitions, from our current business activities.

Development of balance sheet

Balance sheet (€ mn)	Dec 31, 2007	Jun 30, 2008	+/- 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

Total assets increased slightly since December 31, 2007. This was mainly due to the expansion of business in the Schenker business unit, as well as a significant increase in the amount of cash and cash equivalents on hand.

The structure of the asset side was again dominated by the item fixed assets in the non-current assets category reflecting the characteristics of our business activities in the core rail area.

The structure of the equity and liabilities side remained basically unchanged in comparison with the figures noted at the end of the 2007 financial year. We were able to further strengthen our equity capital position because of our improved earnings power. The equity capital ratio improved to 20 percent.



Thank you for your attention

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

Speech given by Diethelm Sack, CFO of Deutsche Bahn AG and DB Mobility Logistics AG, on the occasion of the Interim Press Conference held on August 18, 2008 in Frankfurt/Main.

The spoken word takes precedence

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