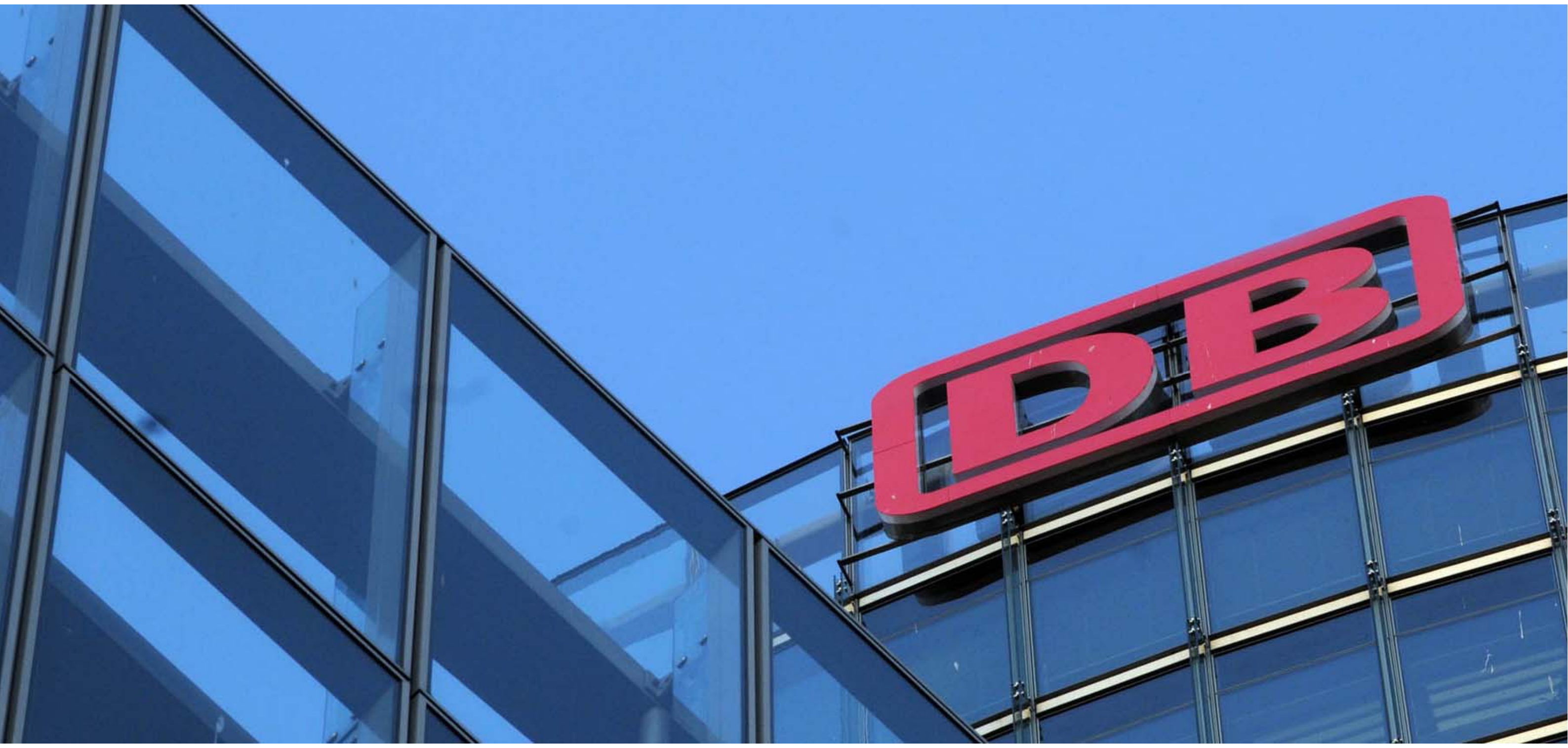

Interim Results Press Conference 2009

Deutsche Bahn AG
DB Mobility Logistics AG

Diethelm Sack,
CFO

Frankfurt/Main, August 20, 2009

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Good morning ladies and gentlemen,

I would also like to extend a warm welcome to today's press conference

I would now like to give you a more detailed presentation of Deutsche Bahn Group's business development. For us – and perhaps for you, too – the most important news about our business development is that DB Group is operating in the black.

DB Group

H1 2009 – At a Glance

Global economic crisis burdens DB Group

DB Mobility Networks Logistics

Key figures – DB Group

€ mn	H1 2009	H1 2008	+/- %
Revenues	**14,272**	16,597	**-14.0**
Revenues comparable	**14,248**	16,597	**-14.2**
EBITDA adjusted	**1,994**	2,763	**-27.8**
EBIT adjusted	**671**	1,417	**-52.6**
Gross capital expenditures	**2,376**	2,633	**-9.8**
Net financial debt (as of Juni 30/December 31)	**15,321**	15,943	**-3.9**
ROCE[1]	**4.8**	10.0	-
Employees (as of June 30)	**236,773**	240,709	**-1.6**

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

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Our development, and probably the development noted for many companies in the first half of 2009, was marked by the effects of the global crisis. The wide-spread collapse in production figures led to a drastic decrease in the volume of goods transported. In our case, the decline impacted our DB Schenker Rail and DB Schenker Logistics business units. In addition, all categories of freight and modes of transport around the world were negatively affected.

In contrast, both the passenger transport market and its revenues can be described as stable. For now. Based on the industry's mid-term expectations, it may be inferred that restructuring measures will take place in many sectors, which could also impact demand in the local and long-distance transport area.

The aforementioned negative overall conditions around the world resulted in a 14% decline in Group revenues from the same year-ago figure to 14.3 billion euros in the first half of 2009. The main reasons for the change were developments noted in the rail freight transport and logistical services business, where total revenues fell by 25% in comparison to the same year-ago level.

This also means that the development of our earnings – at the EBITDA level as well as our EBIT – was significantly lower than in the same year-ago period. After being adjusted for special items, EBITDA amounted to nearly 2 billion euros, or about 28% less than in the same year-ago period. Our adjusted EBIT figure was 671 million euros, and was 53% lower than in the previous year.

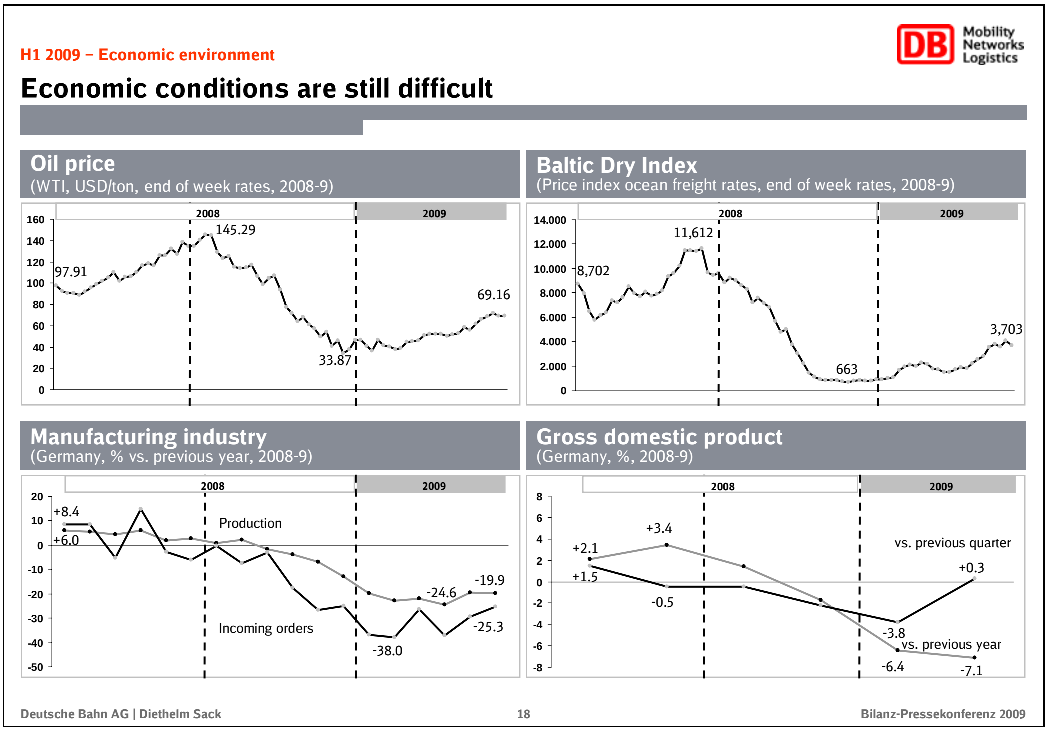
We already began to introduce countermeasures at the end of last year, which were intended to have a short-term effect on non-operational expenses, capital expenditures and new hires. Today, these measures are having a stabilizing effect. This has also contributed to the fact that all operational areas – with the exception of rail freight transport – generated favorable EBIT figures.

The sum of special items, not considered in the adjusted earnings figures I mentioned, is significantly favorable (489 million euros). They primarily result from the sale of properties in connection with the Stuttgart 21 project.

Despite the notably worsened economy and mid-term outlook, our capital expenditures in the first half were at a high level: a gross total of 2.4 billion euros in the first six months of the year. This figure was lower than the same year-ago figure, but by only 10 %.

Our net financial debt continued to fall. As of June 30, 2009 it amounted to 15.3 billion euros, or about 600 million euros less than at the start of the year.

The number of our employees also fell. On June 30, 2009 the figure was 1.6% less than in the same year-ago period. Moreover, it should be noted that we have introduced short-time work, which currently affects about 8,000 employees.



We believe that the dramatic collapse of the global economy, which I described at the beginning of my presentation, is still showing only few signs of stabilizing at this time. We hope that this situation will change by the end of the year. However, in terms of outlook, we do not believe that we will see market conditions comparable to those noted in 2006 until mid-2008 in the foreseeable future.

DB Group

H1 2009 – Performance

Different performance development on business unit level

Passenger Transport

Passenger Transport total
➔ Rail volume sold (-0.1%)

DB Bahn Long-Distance
↘ Rail volume sold (-1.8%)

DB Bahn Regional
↗ Rail volume sold (+0.9%)
Comparable (-0.2%)

DB Bahn Urban
↗ Rail volume sold (+2.5%)
↗ Bus volume sold (-0.8%)

Transport and Logistics

DB Schenker Rail

Volume sold	DB	Market[1),2)]
European rail freight (tkm)	↘ -25%	↘ -30%
German rail freight (tkm)	↘ -27%	↘ -23%

DB Schenker Logistics

Business area	DB	Market[1)]
Land transport (shipments)	↘ -8%	↘
Air freight (t)	↘ -28%	↘ -30%
Ocean freight (TEU)	↘ -10%	↘ -12%

Infrastructure

Track demand
↘ Train kilometers on track infrastructure (-5.2%)

Passenger stations
↗ Stops (+0.7%)

[1)] preliminary DB estimates; [2)] only rail

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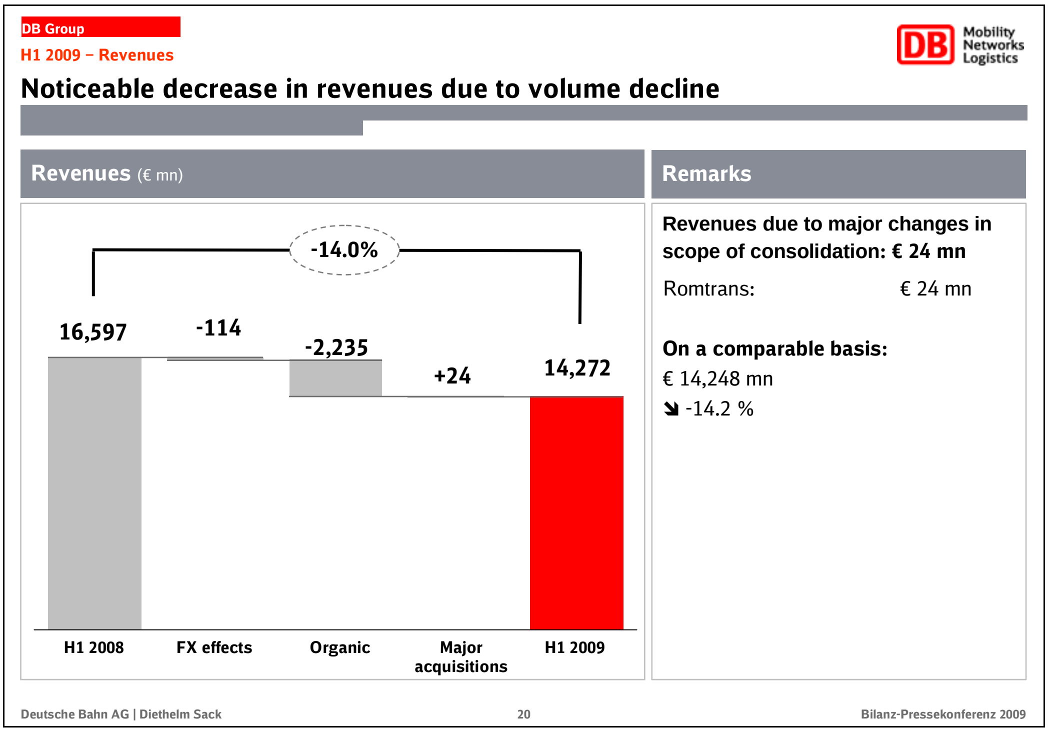
A look at the development of performance reflects the relative stability of the passenger transport segment. Changes from previous year’s figures are minor. However, in recent months, in particular, we recorded a certain weakening in the long-distance transport segment, which is also linked to travel behavior.

The DB Schenker Rail and DB Schenker Logistics business units dramatically reflect reduced market volumes. We noted declines of far more than 20% in both segments, and even up to 30% in some sub-segments.

The infrastructure – especially the rail network – was also affected by lower demand. The decline in the volume of freight transported also led to a lower demand for train path.



In addition to the aforementioned drop in volumes, exchange rate effects also impaired the development of our revenues.

A look at revenues broken down by business units once again clearly shows to which extent the declines noted in comparison to the same year-ago period were due to decreases recorded by the DB Schenker Rail and DB Schenker Logistics business units.

DB Group

H1 2009 – Revenues

Revenues: Different development across the business units

Revenues (€ mn)	H1 2009	H1 2008	Change by business unit (€ mn)
DB Bahn Long-Distance	**1,662**	1,703	**-41** (-2.4%)
DB Bahn Regional	**3,341**	3,298	**+43** (+1.3%)
DB Bahn Urban	**1,009**	962	**+47** (+4.9%)
DB Schenker Rail	**1,782**	2,419	**-637** (-26.3%)
DB Schenker Logistics	**5,460**	7,261	**-1,801** (-24.8%)
DB Services	**47**	55	**-8** (-14.5%)
DB Netze Track	**349**	351	**-2** (-0.6%)
DB Netze Stations	**192**	176	**+16** (+9.1%)
DB Netze Energy	**309**	275	**+34** (+12.4%)
Other	**121**	97	**+24** (+24.7%)
DB Group	**14,272**	**16,597**	**-2,325** (-14.0%)

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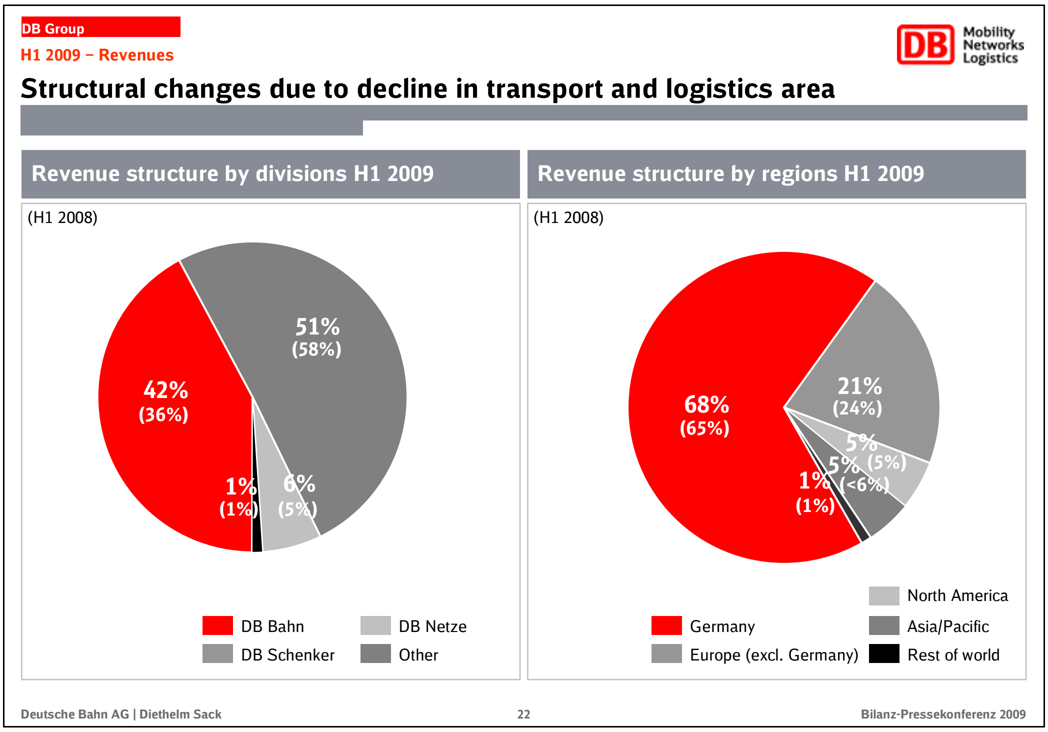
In absolute terms, the total change for both business units amounts to 2.4 billion euros. In contrast, in total, the business units in passenger transport defended the level of revenues it posted in the previous year, despite the slight decline noted for long-distance transport.

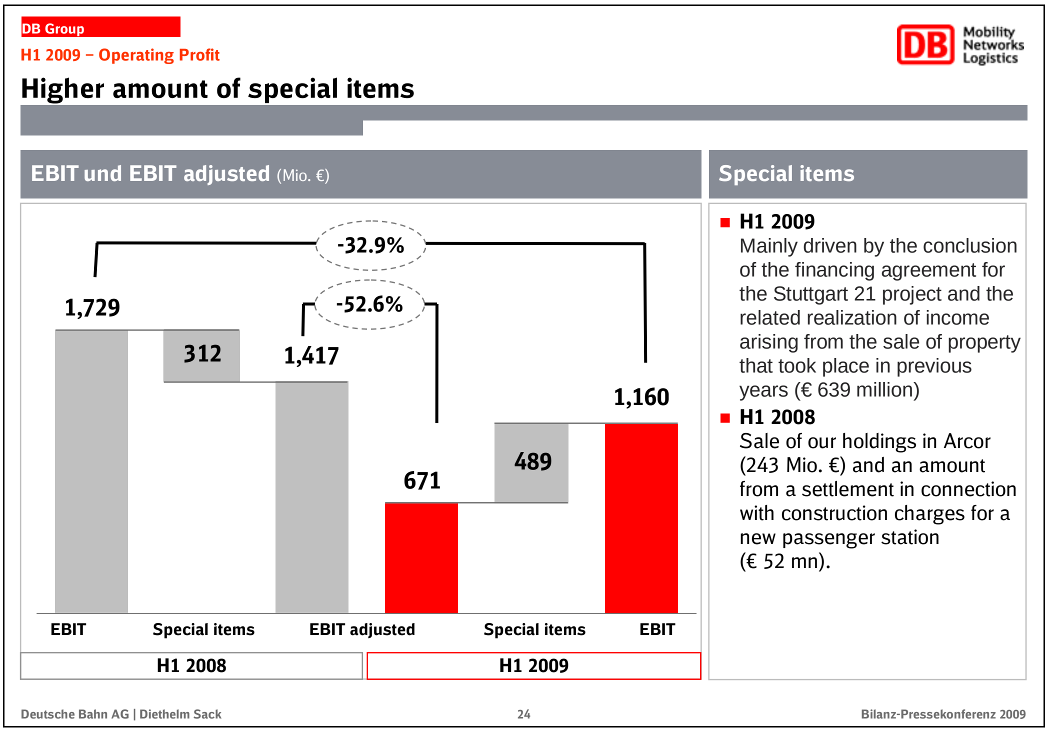
The infrastructure-related business units, with their revenues generated from outside DB Group, posted stable or higher revenues in comparison to the previous year. These developments were also influenced by greater demand noted for non-Group railway companies.



The described development also impacted on our revenue mix.

The share of revenues held by passenger transport rose sharply from 36% to currently 42%. Inversely, DB Schenker's share fell from 58% to 51%.

The regional structure of revenues has also changed. Germany's share of total revenues climbed from 65% to 68%, while shares held by the rest of Europe, and Asia declined relatively.



On a strict gross basis, the Group's EBIT fell from 1.7 billion euros in the first half of 2008 to 1.2 billion euros as of June 30, 2009.

Special items need to be taken into consideration for both years. During the first half of 2008 the total of special items was 312 million euros, which were mainly driven by the sale of our stake in Arcor. During the first six months of 2009 total special items amounted to 489 million euros due primarily to the aforementioned income from real estate in conjunction with the Stuttgart 21 project. Burdens in this area resulted from additional provisions made for risks.

DB Group

H1 2009 – Operating Profit

EBIT and EBITDA: Different development on business unit level

Operating profit (€ mn)	EBIT adjusted				EBITDA adjusted			
	H1 2009	H1 2008	+/- abs	+/- %	H1 2009	H1 2008	+/- abs	+/- %
DB Bahn Long-Distance	**57**	172	-115	-66.9	**237**	354	-117	-33.1
DB Bahn Regional	**405**	449	-44	-9.8	**612**	652	-40	-6.1
DB Bahn Urban	**105**	100	+5	+5.0	**180**	174	+6	+3.4
DB Schenker Rail	**-121**	209	-330	-	**9**	335	-326	-97.3
DB Schenker Logistics	**37**	178	-141	-79.2	**121**	260	-139	-53.5
DB Services	**57**	77	-20	-26.0	**144**	157	-13	-8.3
DB Netze Track	**243**	326	-83	-25.5	**692**	804	-112	-13.9
DB Netze Stations	**127**	138	-11	-8.0	**190**	203	-13	-6.4
DB Netze Energy	**54**	46	+8	+17.4	**97**	96	+1	+1.0
Other/consolidation	**-293**	-278	-15	+5.4	**-288**	-272	-16	+5.9
DB Group	**671**	**1,417**	**-746**	**-52.6**	**1,994**	**2,763**	**-769**	**-27.8**

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Adjusted profit figures for the business units show that – with the exception of DB Schenker Rail – all operational units posted profits.

In total, it should be noted that the structure of costs recorded in the current financial year is particularly burdened by higher energy costs and higher personnel expenses. Moreover, additional costs were incurred in connection with technical problems experienced in the Long-Distance business unit, and the S-Bahn (Metro) Berlin.

The significant decline in revenues caused DB Schenker Rail to post a negative EBIT figure. Due to the high level of cash tied up in assets in the business unit, its cost structure cannot react to swings in business as flexibly as the DB Schenker Logistics business unit can. In contrast, their cash is primarily allotted to working capital instead of properties.

DB Group

H1 2009 – P&L Statement

Lower revenues and higher personnel expenses burden profits

(€ mn)	H1 2009	H1 2008	+/- abs	+/- %
Revenues	14,272	16,597	-2,325	-14.0
Total income	16,763	18,886	-2,123	-11.2
Cost of materials	-7,199	-8,827	+1,628	-18.4
Personnel expenses	-5,438	-5,227	-211	+4.0
Depreciation	-1,323	-1,346	+23	-1.7
Other operating expenses	-1,643	-1,757	+114	-6.5
Total expenses	-15,603	-17,157	+1,554	-9.1
Operating profit (EBIT)	**1,160**	**1,729**	**-569**	**-32.9**
+ Financial result	-396	-426	+30	-7.0
Profit before taxes on income	**764**	**1,303**	**-539**	**-41.4**
- Taxes on income	-217	-388	+171	-44.1
Net profit	**547**	**915**	**-368**	**-40.2**

Drivers

- Decrease in revenues mainly due to lower transport volumes in rail freight and logistics
- Additional negative effects due to currency exchange rates
- Decrease in cost of materials due to lower procurement volume for services
- Lower other operating expenses due to strict cost management
- Wage agreement burdens personnel expenses

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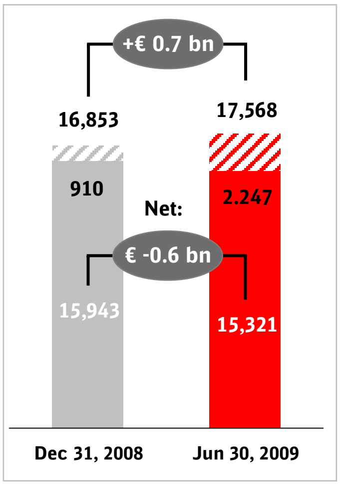
After inclusion of all income elements, DB Group posted 764 million euros in profits before taxes, and 547 million euros after taxes.

DB Group

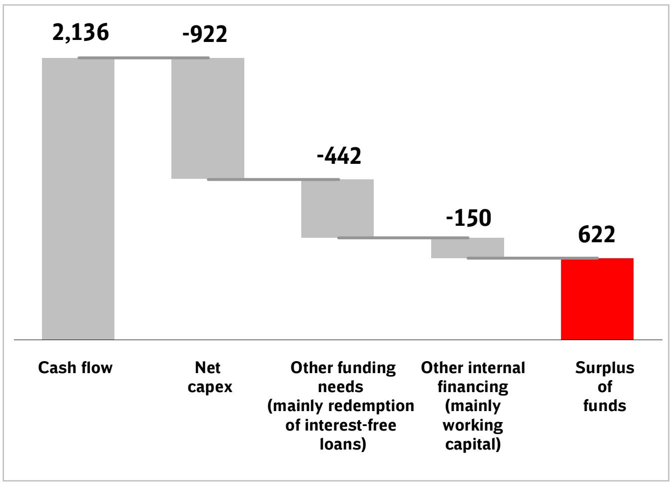
H1 2009 – Financial Debt

Further decline in net financial debt due to surplus of funds

Net financial debt (€ mn)



Derivation of surplus of funds (€ mn)



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As already mentioned, we also further reduced our net financial debt in the first half of 2009. The reduction amounted to 0.6 billion euros.

Our operating cash flow enabled us to finance capital expenses, to repay interest-free loans received from the Federal Government, to finance our remaining requirements, and, in addition, also made it possible for us to repay debts of 622 million euros.

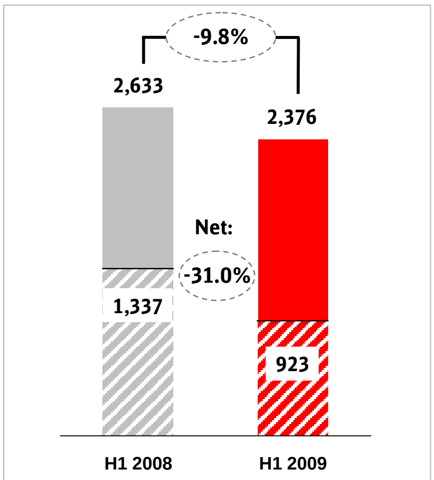
DB Group

H1 2009 – Capex

Mobility Networks Logistics

Gross capital expenditures continued on a high level

Gross capital expenditures (€ mn)



By business units (€ mn)	H1 2009	H1 2008	+/- abs	+/- %
DB Bahn Long-Distance	21	36	-15	-41.7
DB Bahn Regional	278	310	-32	-10.3
DB Bahn Urban	23	29	-6	-20.7
DB Schenker Rail	172	180	-8	-4.4
DB Schenker Logistics	85	88	-3	-3.4
DB Services	55	118	-63	-53.4
DB Netze Track	1,594	1,625	-31	-1.9
DB Netze Stations	104	201	-97	-48.3
DB Netze Energy	36	37	-1	-2.7
Other/consolidation	8	9	-1	-11.1
DB Group	2,376	2,633	-257	-9.8

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Our gross capital expenditures remained at a very high level. The main emphasis was naturally focused on the infrastructure due to the nature of our business. We noted declines here in comparison to the previous year, which were partially caused by difficult weather conditions experienced at the beginning of the year. The introduction of the Service and Financing Agreement led to the anticipated process improvements in implementing replacement capital expenditures. It also influenced the relationship of gross to net capital expenditures.

DB Group

2009 Financial Year – Outlook

Difficult development for DB Group in 2009 financial year expected

(€ mn)	2008	2009	DB Group - Outlook 2009 financial year (as of: August 2009)
Revenues	33.452	↘	▪ Decline due to significant lower transport volumes in transport and logistics anticipated
EBIT adjusted	2.483	↘	▪ Under proportional decline of expenses in comparison to revenues estimated
EBITDA adjusted	5.206	↘	▪ Development in line with adjusted EBIT expected
ROCE	8.9%	↘	▪ Decline due to expected lower adjusted EBIT, capital employed should be more or less stable
Gross capex	6.765	→	▪ Most likely on previous year's level ▪ Positive impact from economic stimulus programs

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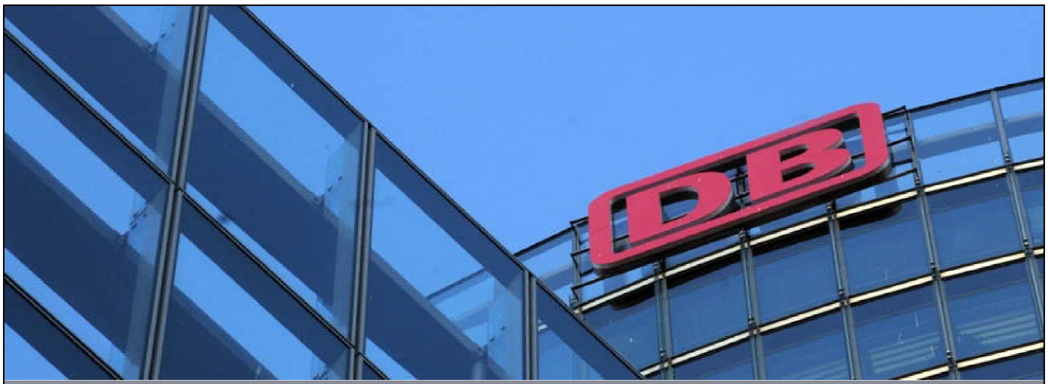
Current development is heavily influenced by the very difficult overall economic conditions. This situation will lead to notable declines in revenues and profits for the entire year.

In light of this general trend, it is still difficult to forecast concrete figures for revenues and profits at this time.

We do not anticipate that short-term recovery effects will be generated by the market. On the contrary, we still see several risks facing passenger transport. For this reason we will continue our countermeasures in all areas of business with the goal of cutting expenses and conserving liquidity.

Thank you for your attention.



Thank you very much for your attention

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 20, 2009 in Frankfurt/Main.

The spoken word takes precedence

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