



Press Conference Interim Report January - June 2009

Deutsche Bahn AG

DB Mobility Logistics AG

Frankfurt/Main, August 20, 2009

DB AG / DB ML AG

Diethelm Sack

CFO

August 20, 2009

Global economic crisis burdens DB Group

Key figures – DB Group

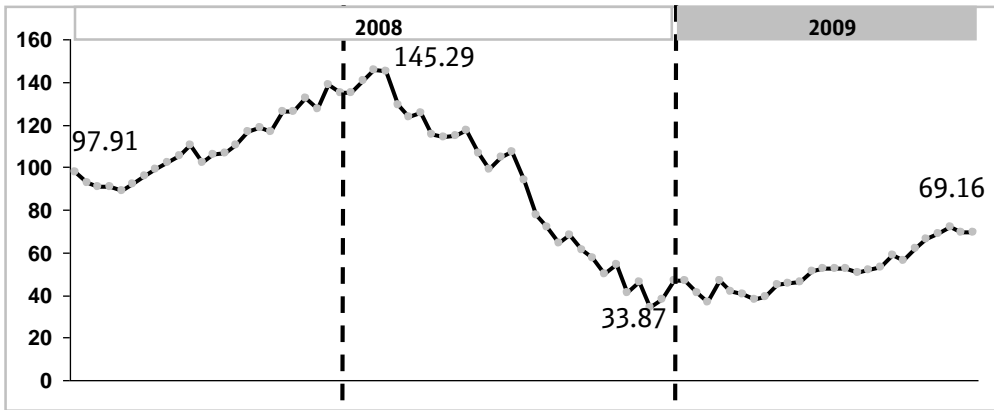
€ mn	H1 2009	H1 2008	+/- %
Revenues	14,272	16,597	-14.0
Revenues comparable	14,248	16,597	-14.2
EBITDA adjusted	1,994	2,763	-27.8
EBIT adjusted	671	1,417	-52.6
Gross capital expenditures	2,376	2,633	-9.8
Net financial debt (as of Jun 30/Dec 31)	15,321	15,943	-3.9
ROCE¹⁾	4.8	10.0	-
Employees (as of June 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.

Economic conditions are still difficult

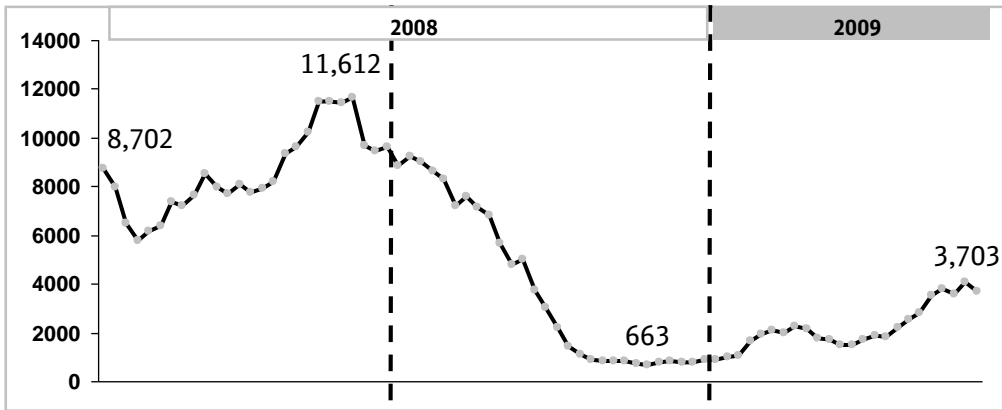
Oil price

(WTI, USD/ton, end of week rates, 2008-09)



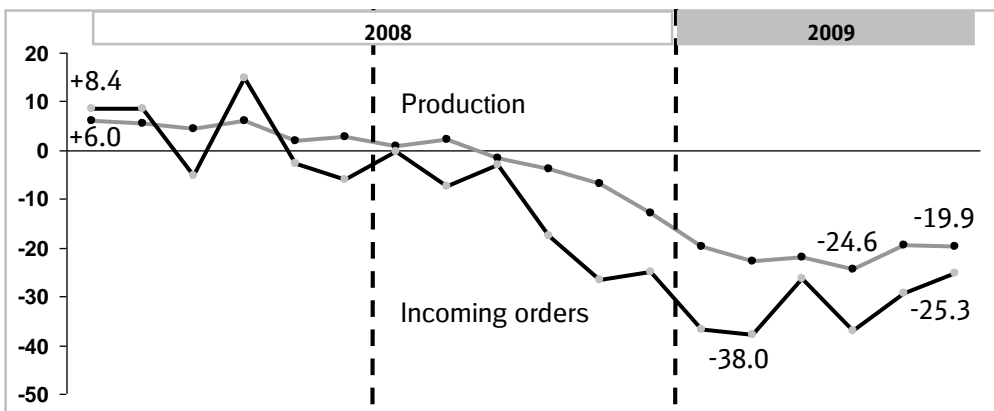
Baltic Dry Index

(Price index ocean freight rates, end of week rates, 2008-09)



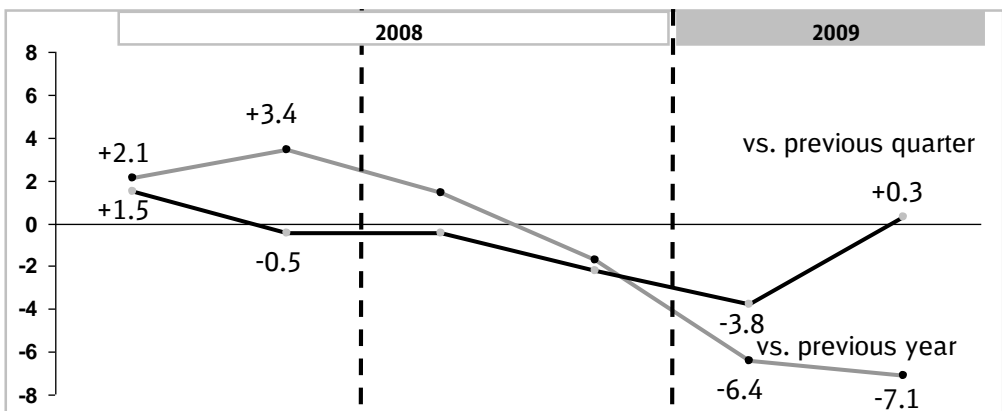
Manufacturing industry

(Germany, % vs. previous year, 2008-09)



Gross domestic product

(Germany, %, 2008-09)



Different performance development on business unit level

Passenger Transport	Transport and Logistics																							
<p>Passenger Transport total</p> <p>➔ Rail volume sold (-0.1%)</p> <p>DB Bahn Long-Distance</p> <p>⬇ Rail volume sold (-1.8%)</p> <p>DB Bahn Regional</p> <p>➔ Rail volume sold (+0.9%) Comparable (-0.2%)</p> <p>DB Bahn Urban</p> <p>➔ Rail volume sold (+2.5%)</p> <p>➔ Bus volume sold (-0.8%)</p>	<p>DB Schenker Rail</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #666; color: white;">Volume sold</th> <th style="border: 2px solid red;">DB</th> <th>Market^{1), 2)}</th> </tr> </thead> <tbody> <tr> <td>European rail freight (tkm)</td> <td style="text-align: center;">⬇ -25%</td> <td style="text-align: center;">⬇ -30%</td> </tr> <tr> <td>German rail freight (tkm)</td> <td style="text-align: center;">⬇ -27%</td> <td style="text-align: center;">⬇ -23%</td> </tr> </tbody> </table> <p>DB Schenker Logistics</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #666; color: white;">Business area</th> <th style="border: 2px solid red;">DB</th> <th>Market¹⁾</th> </tr> </thead> <tbody> <tr> <td>Land transport (shipments)</td> <td style="text-align: center;">⬇ -8%</td> <td style="text-align: center;">⬇</td> </tr> <tr> <td>Air freight (t)</td> <td style="text-align: center;">⬇ -28%</td> <td style="text-align: center;">⬇ -30%</td> </tr> <tr> <td>Ocean freight (TEU)</td> <td style="text-align: center;">⬇ -10%</td> <td style="text-align: center;">⬇ -12%</td> </tr> </tbody> </table>			Volume sold	DB	Market ^{1), 2)}	European rail freight (tkm)	⬇ -25%	⬇ -30%	German rail freight (tkm)	⬇ -27%	⬇ -23%	Business area	DB	Market ¹⁾	Land transport (shipments)	⬇ -8%	⬇	Air freight (t)	⬇ -28%	⬇ -30%	Ocean freight (TEU)	⬇ -10%	⬇ -12%
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Infrastructure																								
<p>Track demand</p> <p>⬇ Train kilometers on track infrastructure (-5.2%)</p>	<p>Passenger stations</p> <p>➔ Stops (+0.7%)</p>																							

¹⁾ preliminary DB estimates; ²⁾ only rail

Noticeable decrease in revenues due to volume decline



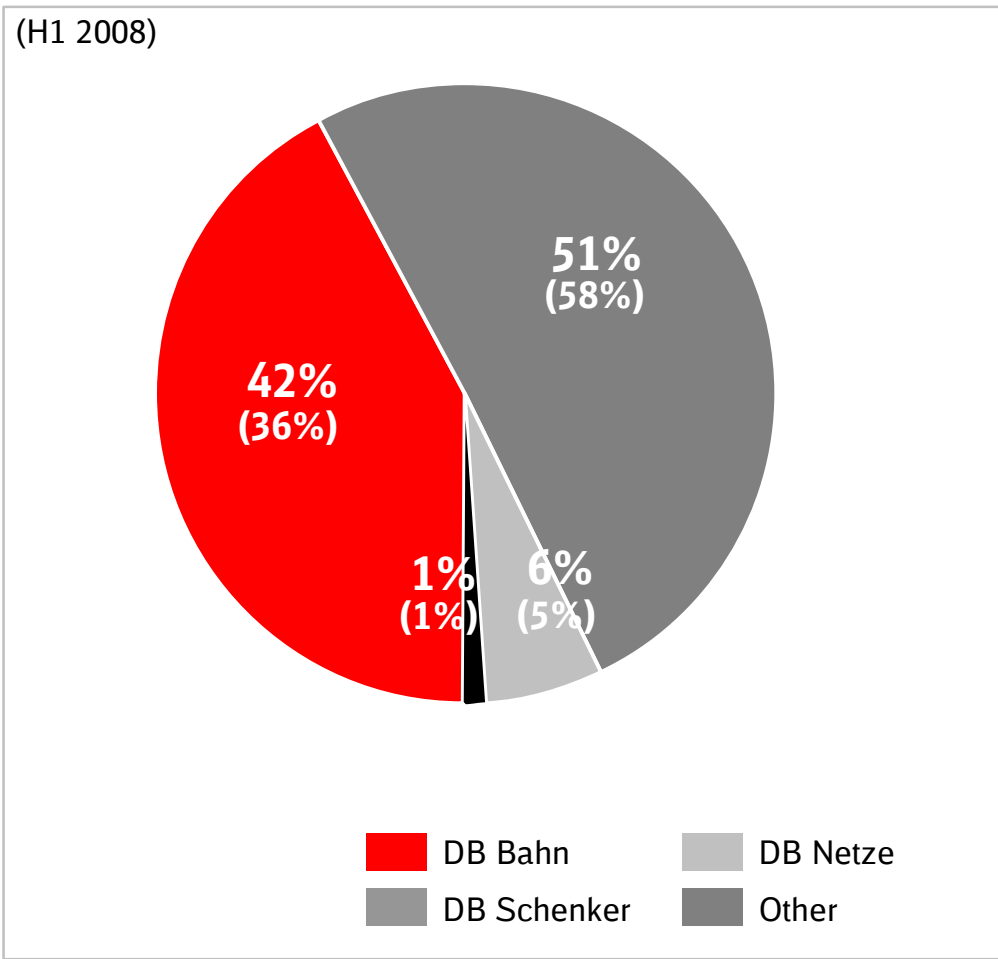
Revenues (€ mn)	Remarks														
<p>The waterfall chart illustrates the change in revenues from H1 2008 to H1 2009. It starts with H1 2008 revenues of 16,597 € mn. This is followed by a decrease of 114 € mn due to FX effects, and a larger decrease of 2,235 € mn due to organic volume decline. A subsequent increase of 24 € mn is attributed to major acquisitions. The final H1 2009 revenue is 14,272 € mn, representing a total decrease of 14.0% from the previous period.</p> <table border="1"> <tr> <th>Category</th> <th>Value (€ mn)</th> </tr> <tr> <td>H1 2008</td> <td>16,597</td> </tr> <tr> <td>FX effects</td> <td>-114</td> </tr> <tr> <td>Organic</td> <td>-2,235</td> </tr> <tr> <td>Major acquisitions</td> <td>+24</td> </tr> <tr> <td>H1 2009</td> <td>14,272</td> </tr> <tr> <td>Total Change</td> <td>-14.0%</td> </tr> </table>	Category	Value (€ mn)	H1 2008	16,597	FX effects	-114	Organic	-2,235	Major acquisitions	+24	H1 2009	14,272	Total Change	-14.0%	<p>Revenues due to major changes in scope of consolidation: € 24 mn</p> <p>Romtrans: € 24 mn</p> <p>On a comparable basis: € 14,248 mn ↘ -14.2 %</p>
Category	Value (€ mn)														
H1 2008	16,597														
FX effects	-114														
Organic	-2,235														
Major acquisitions	+24														
H1 2009	14,272														
Total Change	-14.0%														

Revenues: Different development across the business units

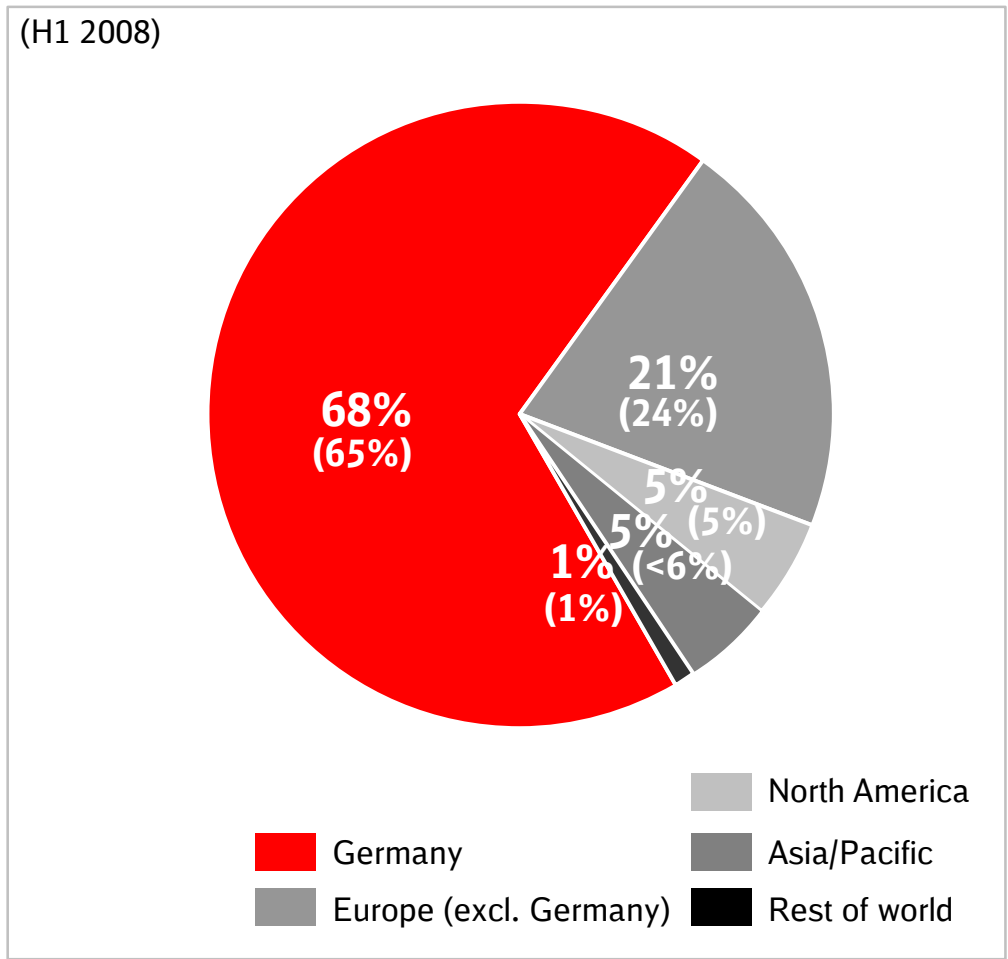
Revenues (€ mn)	H1 2009	H1 2008	Change by business unit (€ mn)
DB Bahn Long-Distance	1,662	1,703	-41 (-2.4%)
DB Bahn Regional	3,341	3,298	+43 (+1.3%)
DB Bahn Urban	1,009	962	+47 (+4.9%)
DB Schenker Rail	1,782	2,419	-637 (-26.3%)
DB Schenker Logistics	5,460	7,261	-1,801 (-24.8%)
DB Services	47	55	-8 (-14.5%)
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%)

Structural changes due to decline in transport and logistics area

Revenue structure by divisions H1 2009

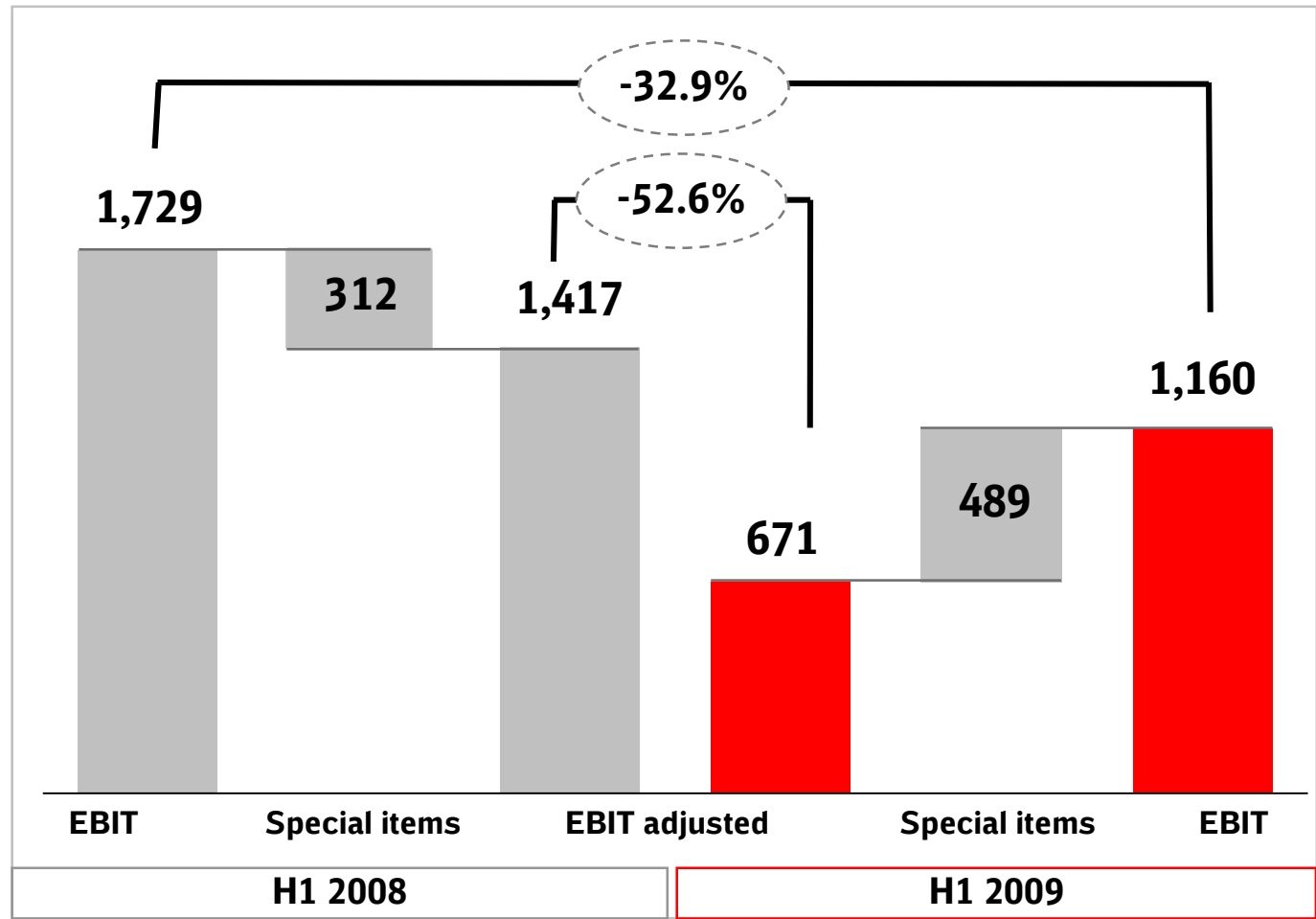


Revenue structure by regions H1 2009



Higher amount of special items

EBIT and EBIT adjusted (€ mn)



Special items

- H1 2009**
 Mainly driven by the conclusion of the financing agreement for the Stuttgart 21 project and the related realization of income arising from the sale of property that took place in previous years (€ 639 mn).
- H1 2008**
 Sale of our holdings in Arcor (€ 243 mn) and an amount from a settlement in connection with construction charges for a new passenger station (€ 52 mn).

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

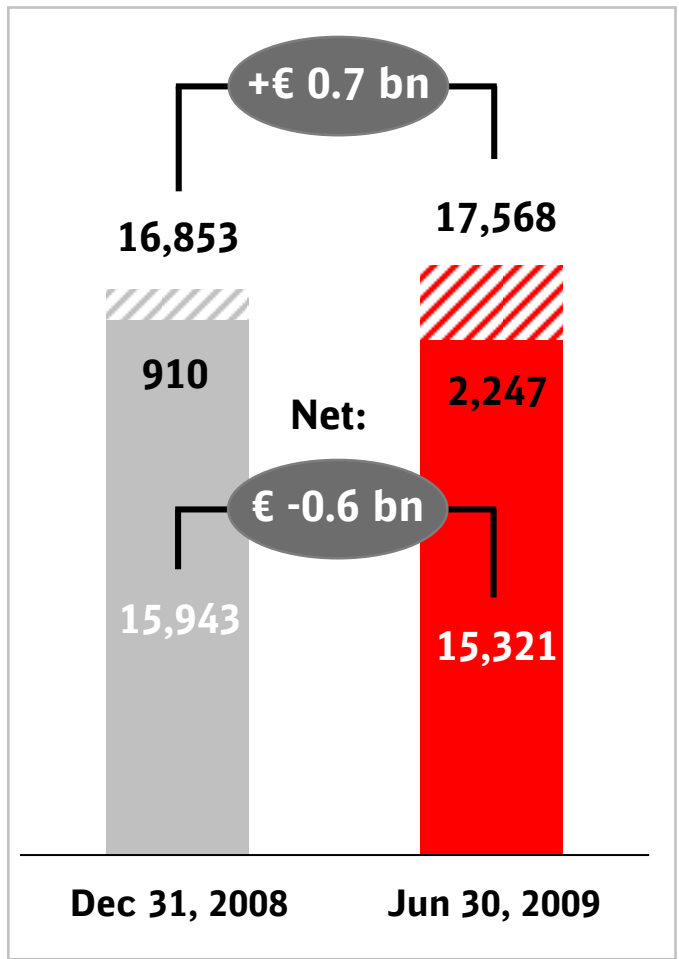
Lower revenues and higher personnel expenses burden profits

(€ mn)	H1 2009	H1 2008	+/-		Drivers
			abs	%	
Revenues	14,272	16,597	-2,325	-14.0	<ul style="list-style-type: none"> ■ 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
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	

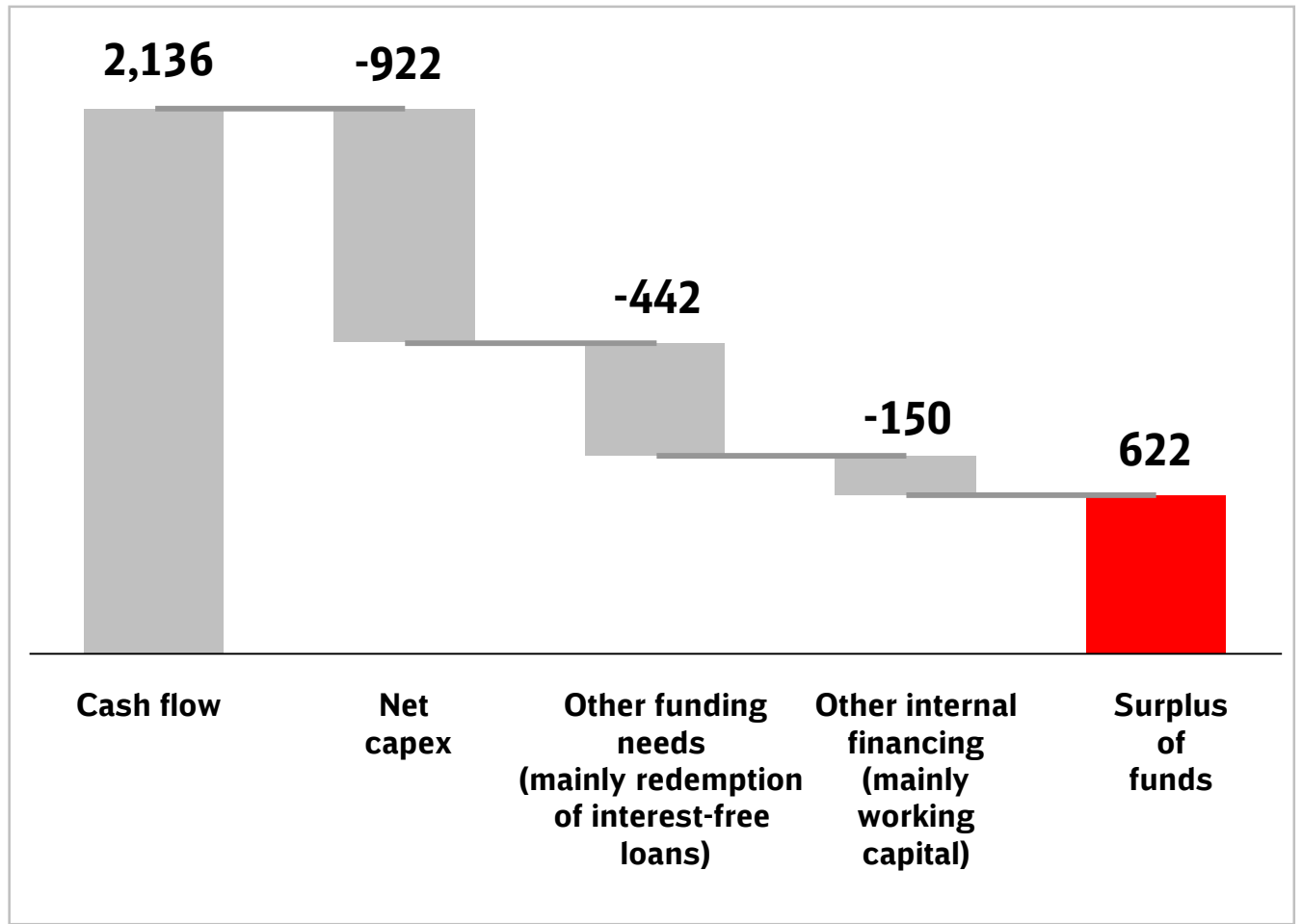
Further decline in net financial debt due to surplus of funds



Net financial debt (€ mn)

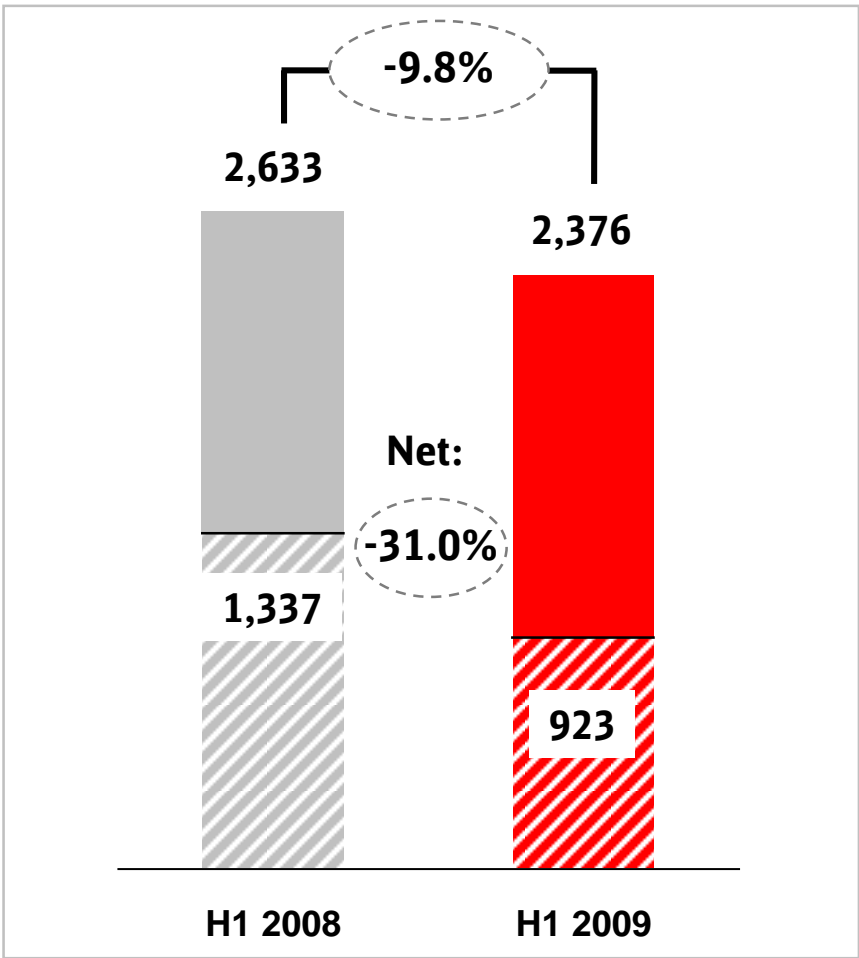


Derivation of surplus of funds (€ mn)



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

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	↘	<ul style="list-style-type: none"> Decline due to significant lower transport volumes in transport and logistics anticipated
EBIT adjusted	2,483	↘	<ul style="list-style-type: none"> Under proportional decline of expenses in comparison to revenues estimated
EBITDA adjusted	5,206	↘	<ul style="list-style-type: none"> Development in line with adjusted EBIT expected
ROCE	8.9%	↘	<ul style="list-style-type: none"> Decline due to expected lower adjusted EBIT, capital employed should be more or less stable
Gross capex	6,765	→	<ul style="list-style-type: none"> Most likely on previous year's level Positive impact from economic stimulus programs



Thank you very much for your attention.

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