Finanzpräsentation 2005

September 2005
Beijing Tokyo Hong Kong Singapore

Mobility Networks Logistics

Deutsche Bahn Group:
Highlights and Strategy

Diethelm Sack
Chief Financial Officer

Group structure

DB Group

- DB AG - management holding company
- Vertically integrated group structure
- Rating: Aa1 / AA

Revenues (€ mn)	23,963	Gross capex (€ mn)	7,232
Operating income after interest (€ mn)	253	Total assets (€ mn)	46,348
EBITDA (€ mn)	3,509	Employees (Dec 31, 2004)	225,512

Passenger Transport

- # 1 in European rail passenger transport
- # 1 in European public urban transport
- # 1 in German bus transport

External revenues (€ mn)	11,155
Op. income after interest (€ mn)	263
EBITDA (€ mn)	1,281
Gross capex (€ mn)	1,026
ICE fleet	215
Locomotives	2,183

Track infra-structure and Services

- Largest rail track infrastructure in Europe

External revenues (€ mn)	880
Op. income after interest (€ mn)	-65
EBITDA (€ mn)	1,574
Gross capex (€ mn)	5,637
Length of lines operated (km)	34,718
Passenger stations	5,697

Transport and Logistics

- # 1 in European rail freight transport
- # 1 in European land transport
- # 3 in sea freight
- # 6 in airfreight

External revenues (€ mn)	11,569
Op. income after interest (€ mn)	184
EBITDA (€ mn)	595
Gross capex (€ mn)	549
Freight cars	162,185
Locomotives	2,924

DB figures according to German GAAP

Group strategy

Focused Group portfolio – mobility, transport, and logistics

Passenger Transport

- Strong position on German domestic market
- Different levels of market liberalization in Europe
- Our target: Primarily to defend our dominant position on the domestic market

Transport and Logistics

- Schenker is well positioned globally. Further market growth, consolidation expected
- Railion is well positioned within Europe
- Our target: To share in market growth and exploit opportunities resulting from further liberalization in European rail freight

Railway business in Germany

Vertically integrated structure

Infrastructure and Services

- Major assets / drivers of long-term competitiveness of rail
- Non-discriminatory access to track infrastructure for third party customers in Germany
- Our target: Further improvements in quality, performance and efficiency. Reduction of costs

Value management

- Value management system established since 1999
- Our targets:

ROCE	10%
Gearing	100%
Redemption coverage	30%

- Significant mid-term improvement towards targets expected

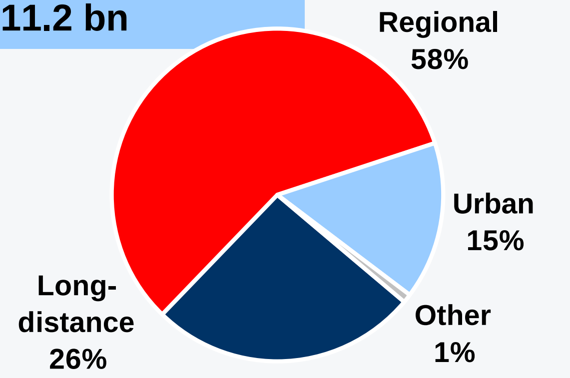
Overview

Highlights

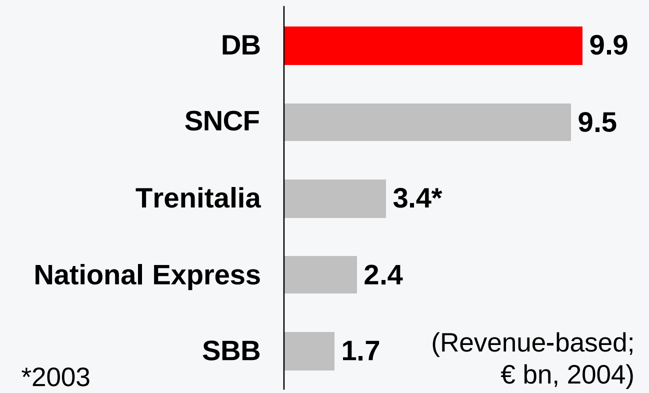
- Mission: Maintaining dominant position in domestic rail passenger market and becoming a major player in Europe
- Organization: Full-range services with 3 business units
  - Long-distance transport
  - Regional transport
  - Urban transport
- Strategic focus: Defending our dominant market position in long-distance / regional transport, utilization of growth opportunities in urban transport

Revenue structure 2004 (%)

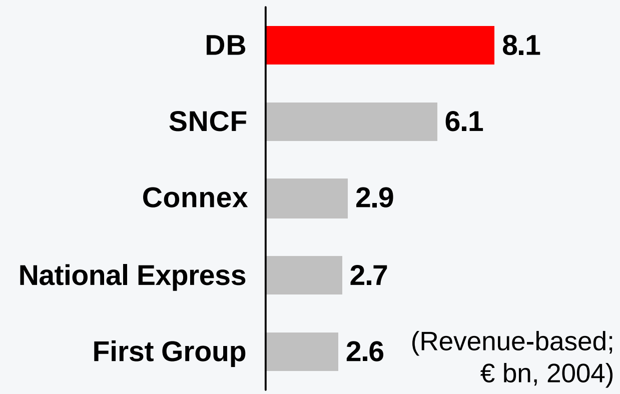
€ 11.2 bn



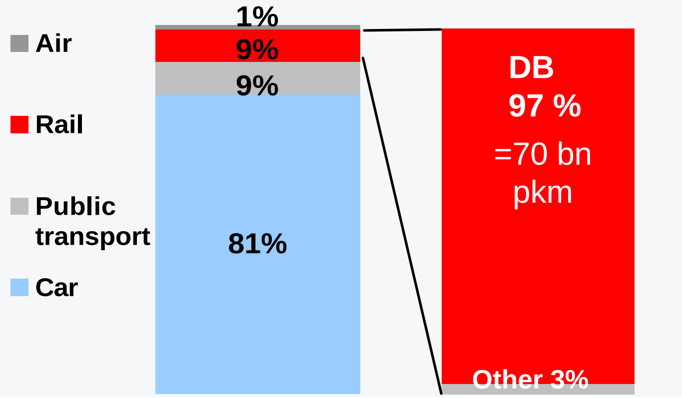
#1 in rail passenger transport in Europe



#1 in European public regional / urban transport



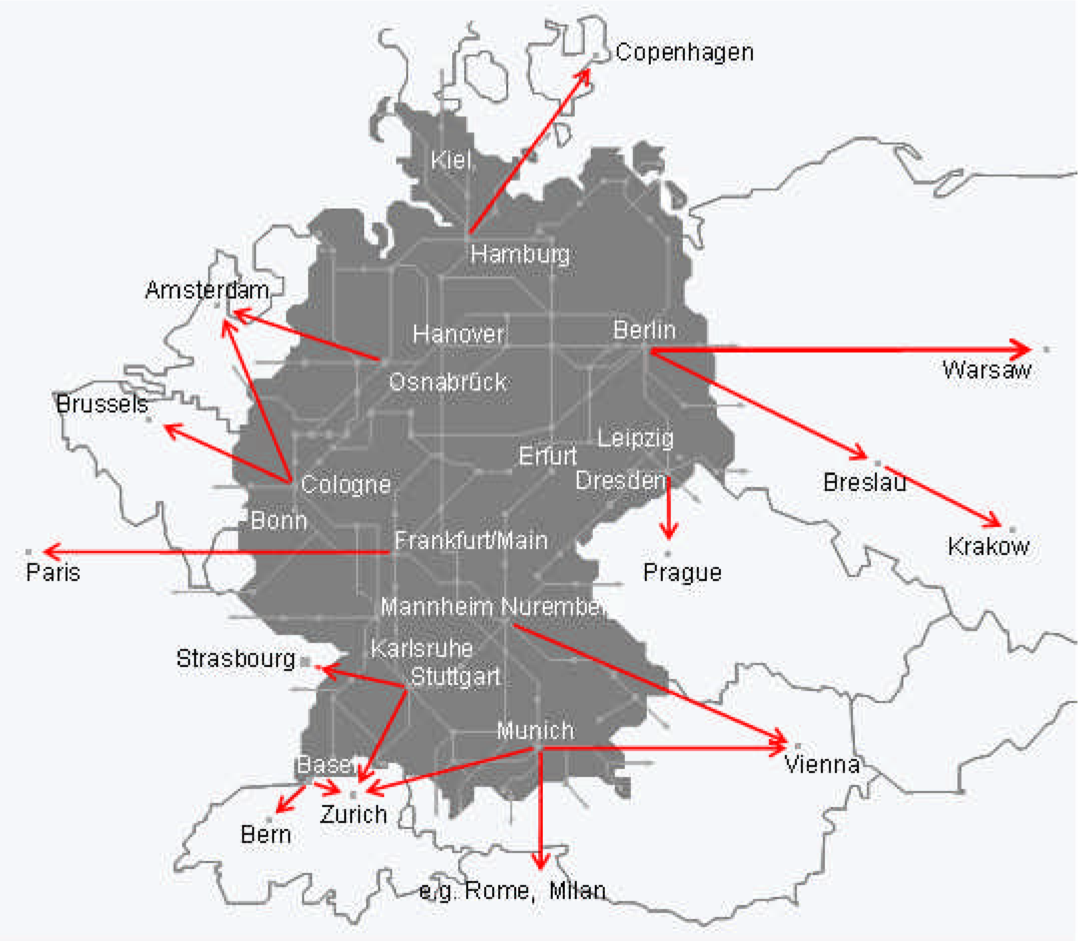
Market share, domestic (2004, pkm, %)



DB figures according to German GAAP

Strategic focus: To defend strong domestic position

Rail in Germany – inter-linked within Europe



Long-distance transport

- Market / competition: Highly-competitive markets, cut-throat competition (low cost airlines)
- DB: Major improvements in profitability, performance, service quality, and punctuality. Attractive special fares. Further cost-cutting measures

Regional transport

- Market / competition: Increasing competition for long-term ordered service contracts
- DB: Successful conclusion of major long-term ordered service contracts

Urban transport

- Market / competition: Opportunities for growth with foreseeable consolidation among suppliers
- DB: Increasing transport performance; conclusion of long-term ordered service contract (S-Bahn Berlin)

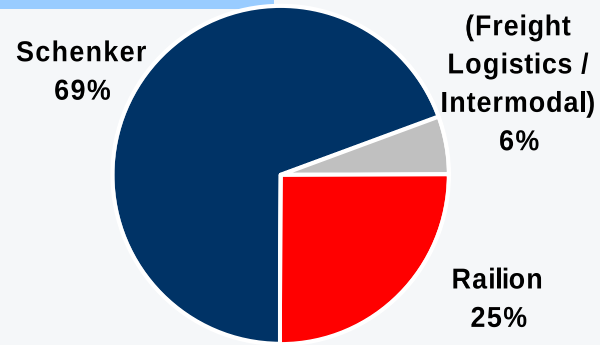
Overview

Highlights

- Mission: Leading provider of integrated transport and logistics services with a global logistics network / European rail transport network
- Organization: Market-focused structure with three business units: Schenker, Railion, and Stinnes (Freight Logistics und Intermodal units)
- Strategic focus: Process optimization / further development of product portfolio / systematic expansion of networks / further strengthening of logistics operations

Revenue structure 2004 (%)

€ 11.6 bn



Schenker

SCHENKER DB Logistics

- #1 in European land transport
- #3 in global sea freight
- #6 in global air freight
- Top 20 Player in contract logistics in a very fragmented market

Railion

RAILION DB Logistics

- #1 in European rail freight transport
- Railion joint venture consists of 4 railways: Railion Deutschland, Railion Danmark, Railion Nederland, and Railion Italia (new in 2005)

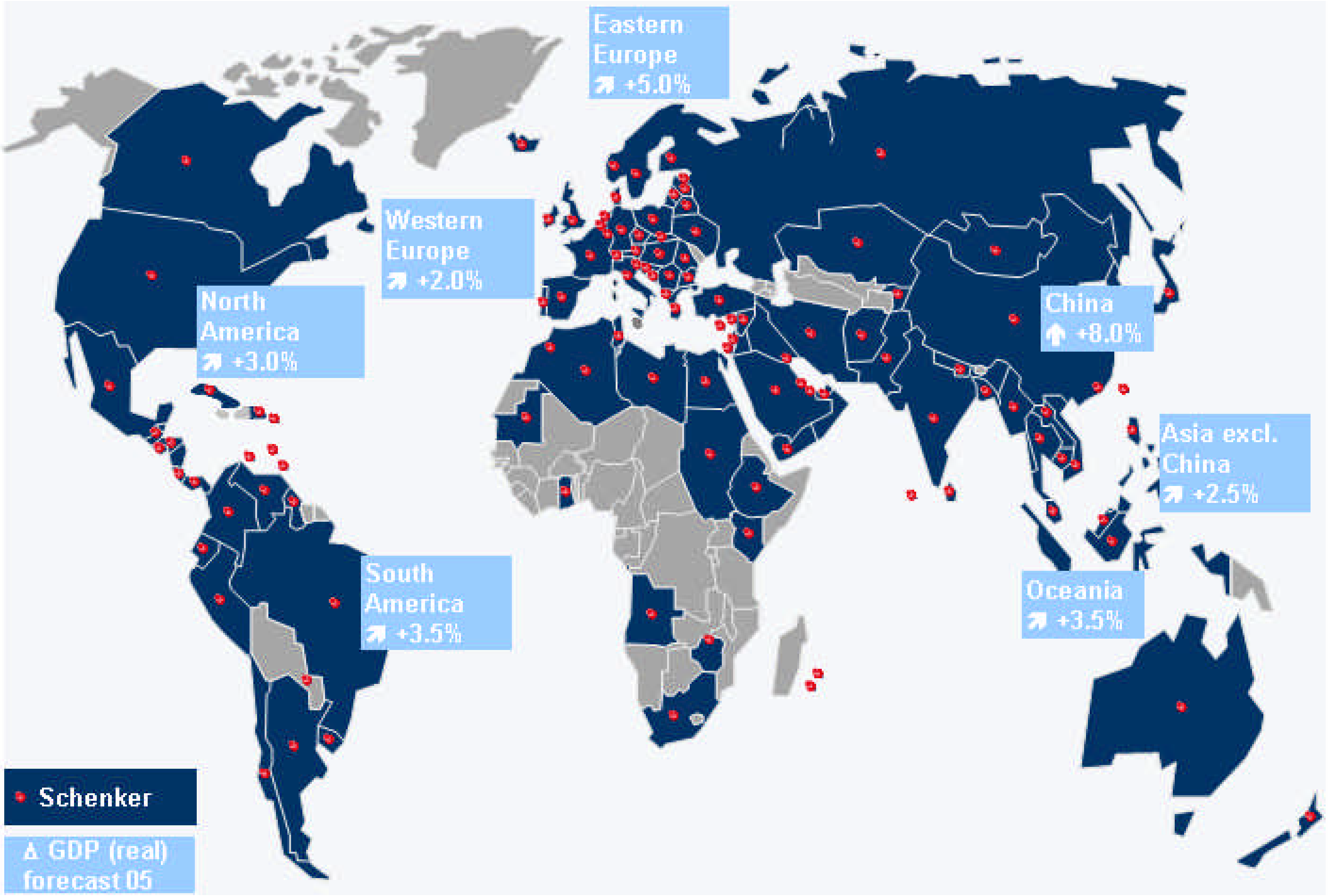
Stinnes

STINNES DB Logistics

- Leading in European combined rail/road transport
- Business unit (since 2005) includes the Freight Logistics und Intermodal business activities

Schenker: Global services / Strong position in Asia Pacific

Strong international presence in all growth regions

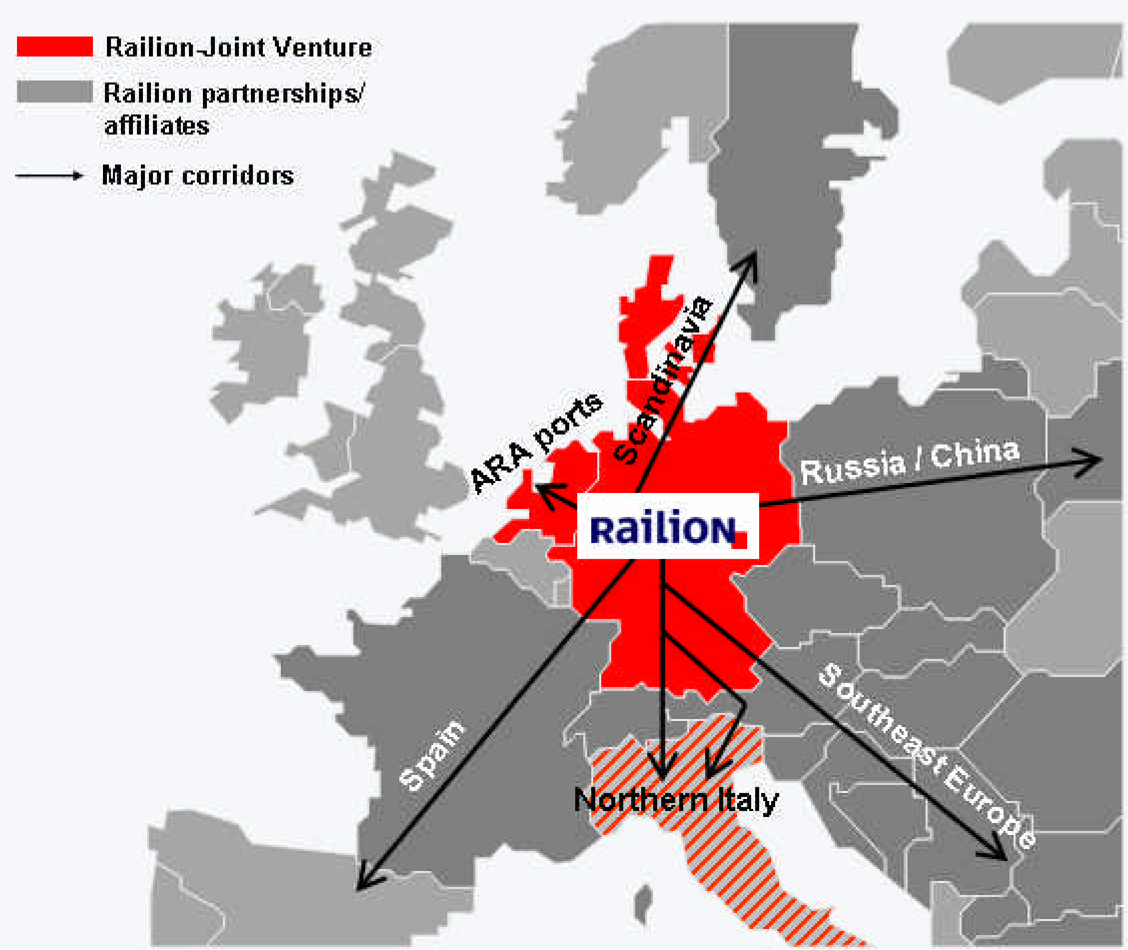


Strong in Asia Pacific

- Long lasting experience in the region – for more than 40 years
- Presence in 20 countries
- 134 offices / locations
- Over 4,600 employees
- In total 38 logistics centers with space of over 250,000 sqm
- Further expansion of our network in the region

Railion: Strategic focus on Europe

Railion: Well positioned in Europe



Notes

- Market / competition: European development offers further growth potential – competitive advantages for rail transport with further liberalization of rail freight transport in all European countries (by 2007) on long-distance routes in sight
- Current position: Railion is the leading European rail freight carrier. Nearly 60% of Railion shipments cross at least one border
- Strategic options (parallel):
  (1) Expansion of Railion
  (2) International partnerships
  (3) (New) open access opportunities
- Target: Simplified cross-border procedures, e.g. due to harmonization of processes (customs / administration / technical), multi-system locomotives, cross-border deployment of staff

Overview

Highlights

- Consolidation of our infrastructure and service activities to create new Group Infrastructure and Services division in 2005 - including four business units: Track Infrastructure, Passenger Stations, Energy, and Services

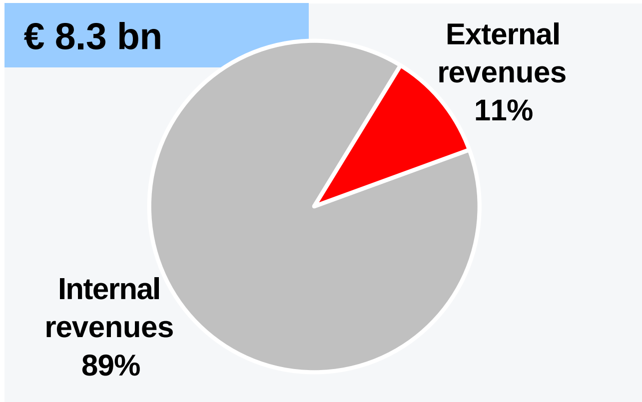
Infrastructure

- Since 1994: Non-discriminatory / open access to our infrastructure. Transparent price-schemes for usage of infrastructure
- Capex: Still major share of Group capex (in 2004 approx. 73%); focal points: existing network, command and control technology and ongoing station modernization efforts (incl. agreements with federal states)
- Strategic focus: Further efficiency gains, ongoing modernization / optimization of infrastructure, ongoing rationalization / cost cutting

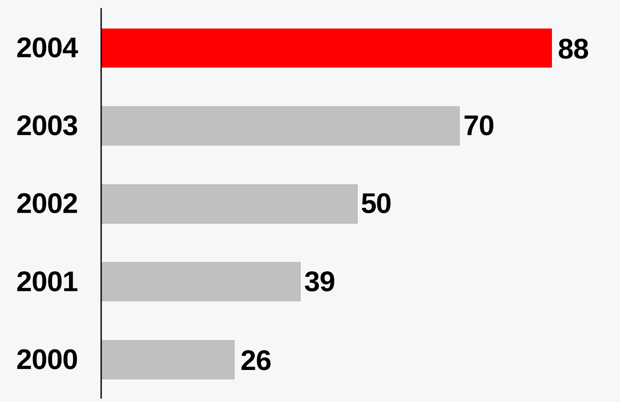
Services

- Major part of performance / services delivered to internal customers
- Increasing importance of business with non-Group customers
- Strategic focus: Ongoing optimization of overall value chain

Revenue structure 2004 (%)



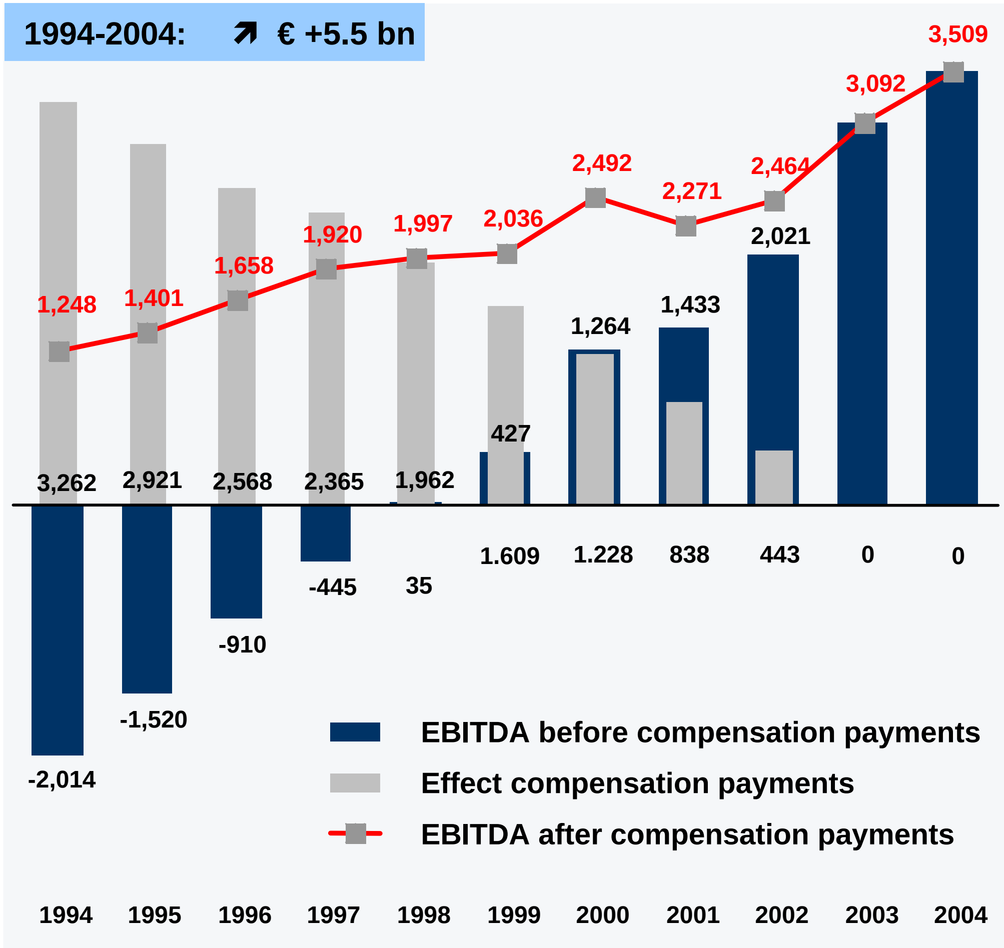
Third-party usage of DB track-infrastructure (mn train-path km)



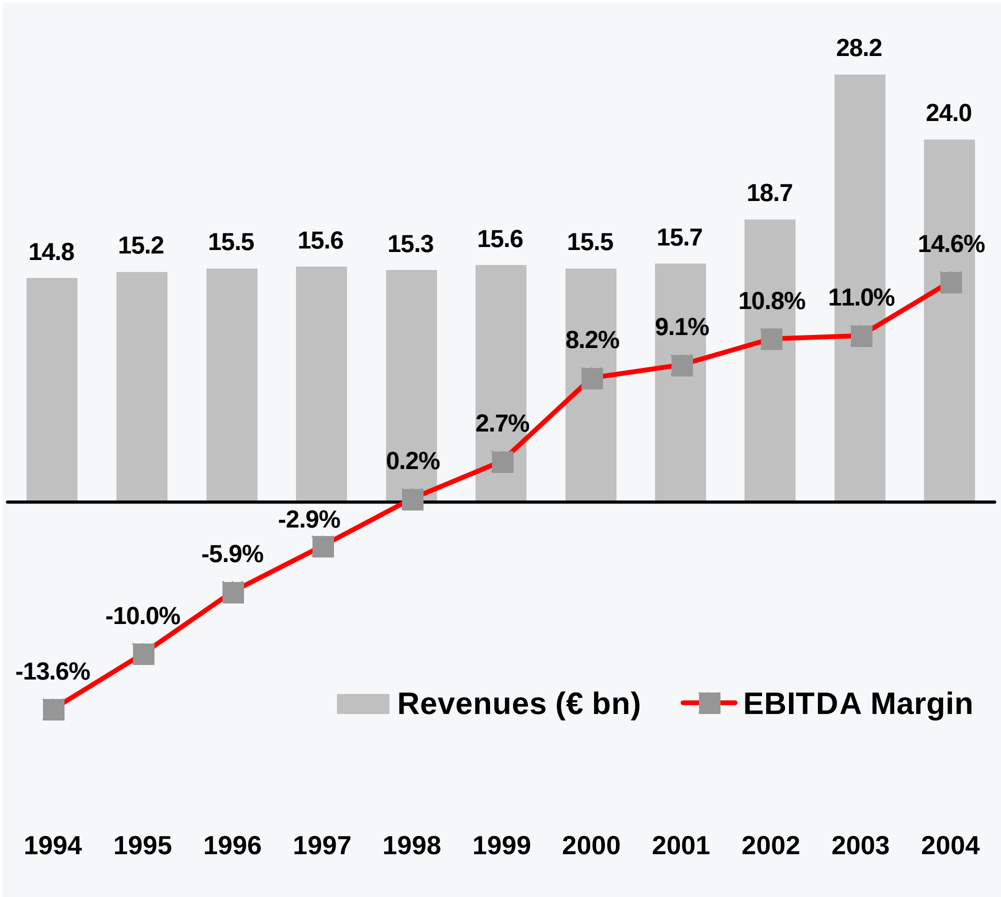
DB figures according to German GAAP

Progress since start of German Rail Reform (1/2)

EBITDA (€ mn)



EBITDA margin* (%)



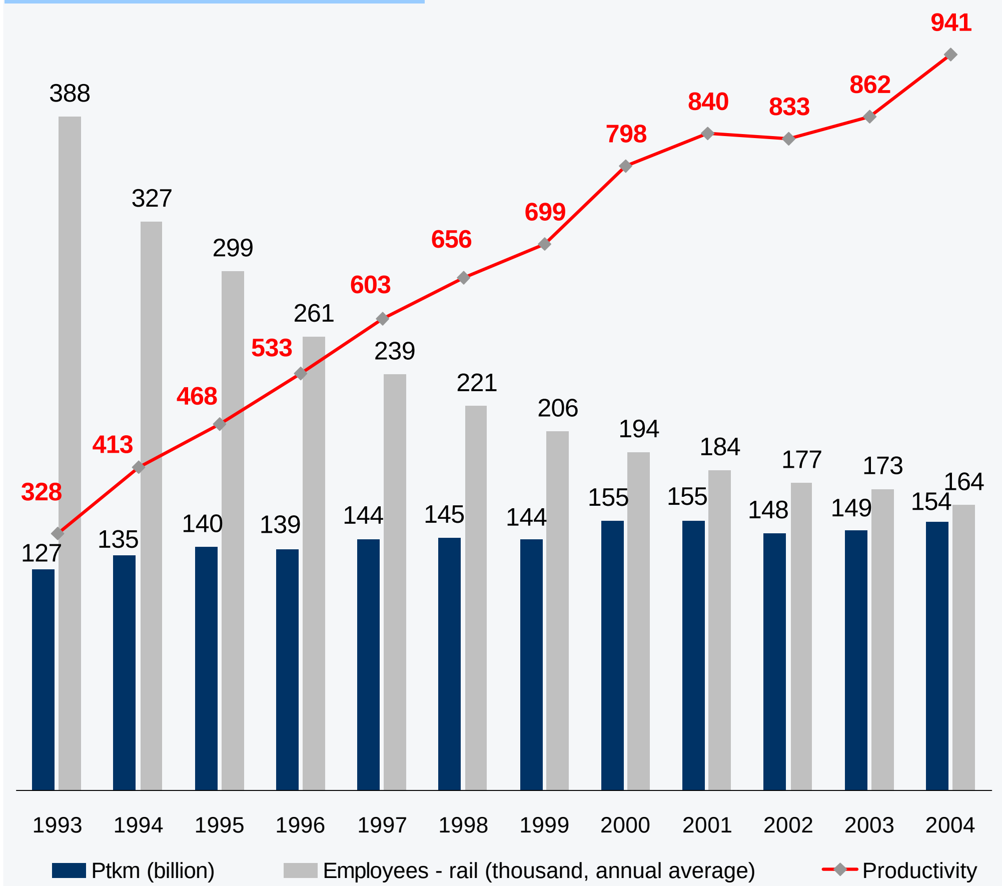
* before compensation payments

DB figures according to German GAAP

Progress since start of German Rail Reform (2/2)

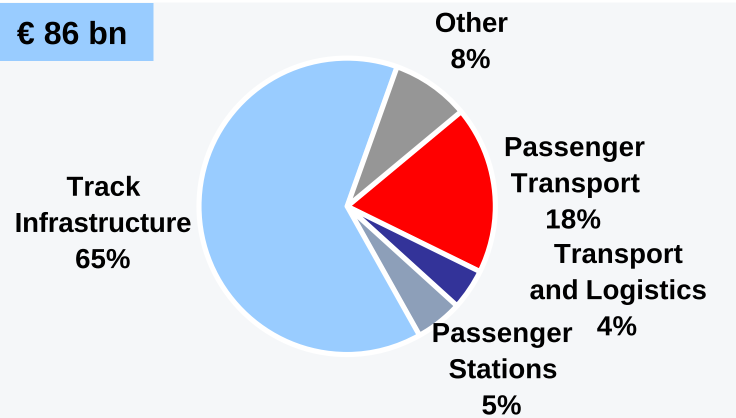
Productivity - rail (thousand ptkm / employee)

1993-2004: ↗ +187%



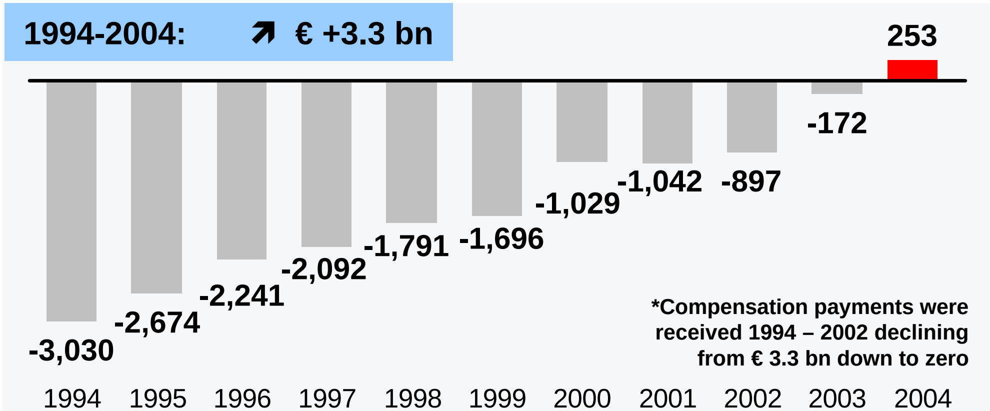
Gross capex 1994 - 2004 (%)

1994-2004: € 86 bn



Operating income after interest adjusted for compensation payments for inherited burdens* (€ mn)

1994-2004: ↗ € +3.3 bn

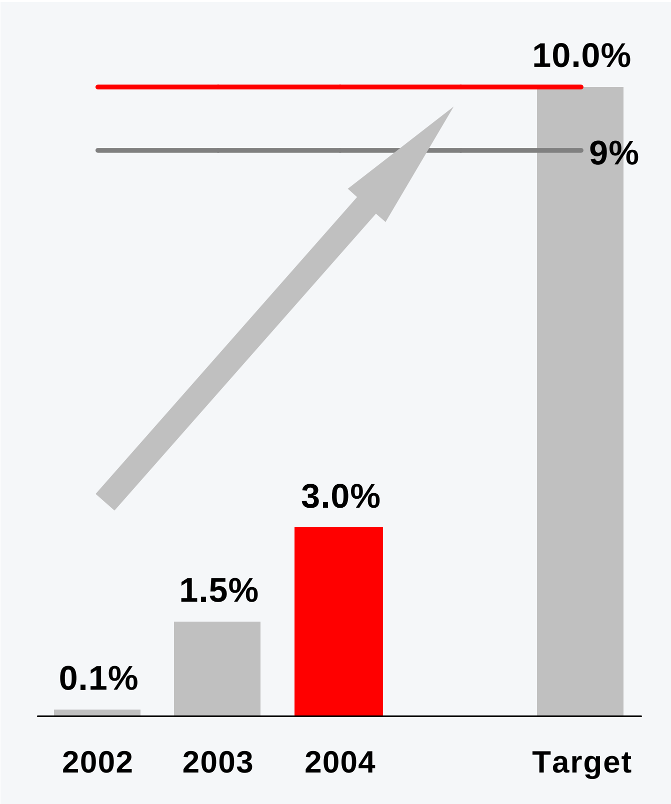


*Compensation payments were received 1994 – 2002 declining from € 3.3 bn down to zero

DB figures according to German GAAP

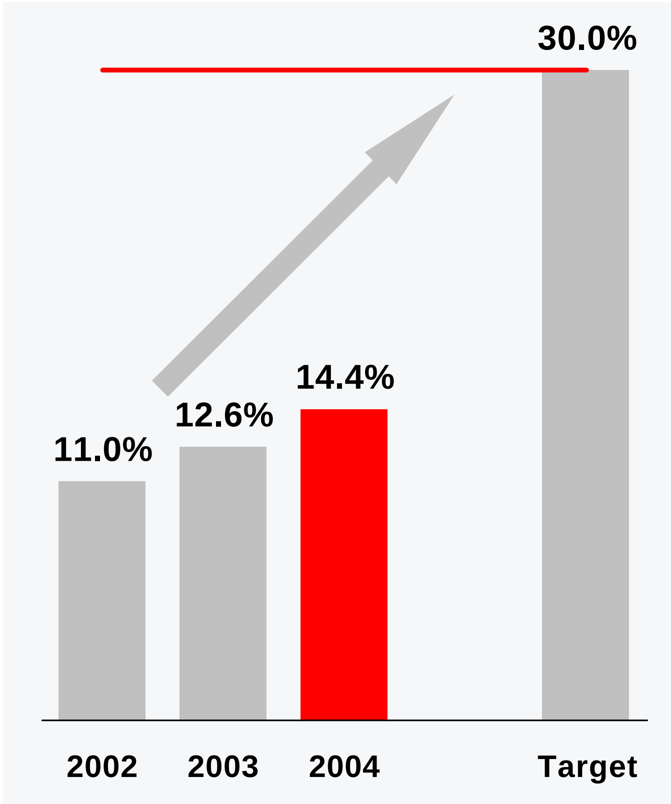
Value management

ROCE (%)



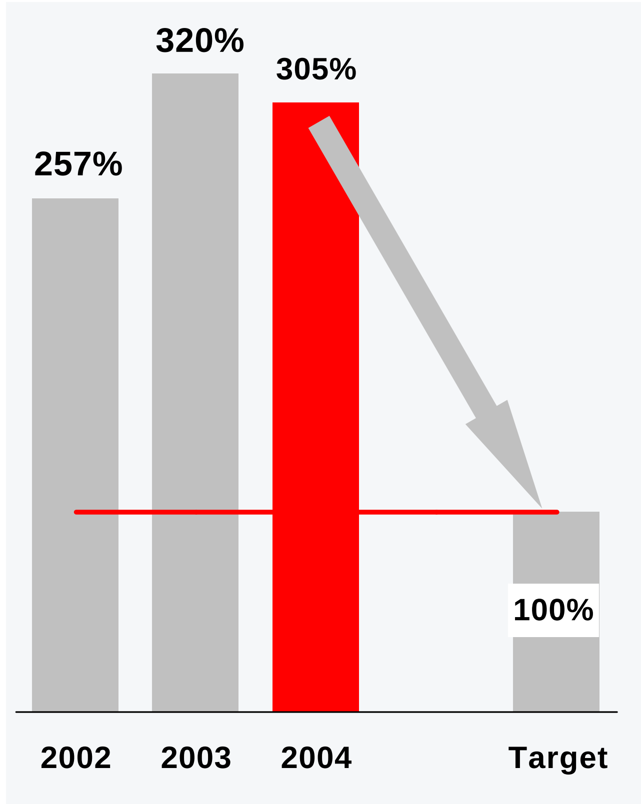
EBIT / Capital employed

Redemption coverage (%)



Operating cash flow / Net financial debt incl. leasing

Gearing (%)



Net financial debt / Book value equity

General remarks

Market environment / competition

- Positive tendencies in the international macroeconomic environment, **moderate economic recovery in Germany**
- Still intense competition on relevant mobility, transport and logistics markets
- **Passenger transport showed a positive development** despite a prospective total market decrease
- **Continued pressure on margins in rail freight transport**
- Still strong growth in air and sea freight markets

D GDP (y-o-y)	H1 2004	H1 2005
Germany	2.1%	1.5%
Eurozone	2.1%	1.1%

TOCs*		
Train-path km (mn)	42.8	52.2

* non-Group railways

- Ongoing pressure on margins in European land transport because of ongoing market consolidation and stiff price competition from carriers from new EU-countries
- Increase in operating performance of non-Group railways on DB infrastructure

Measures

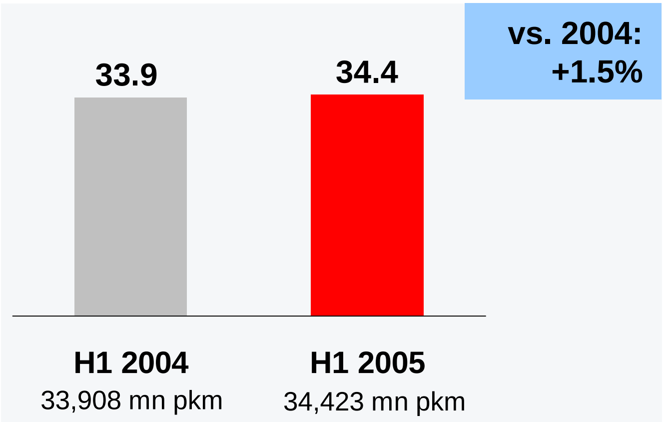
- **Further concentration on core business and selective portfolio additions :**
  - **Deutsche Touring GmbH:** Sale to Ibero Eurosur S.L. (Jan 1, 2005)
  - **RAG Bahn und Hafen GmbH:** Takeover from RAG AG (Jan 1, 2005)
- **Campaign with highly-attractive prices** (e.g. “Frühling-Spezial” [spring special], “LIDL-Ticket” [tickets sold exclusively via a supermarket chain]) **in long-distance transport**

Rail passenger transport: Further material increase in performance

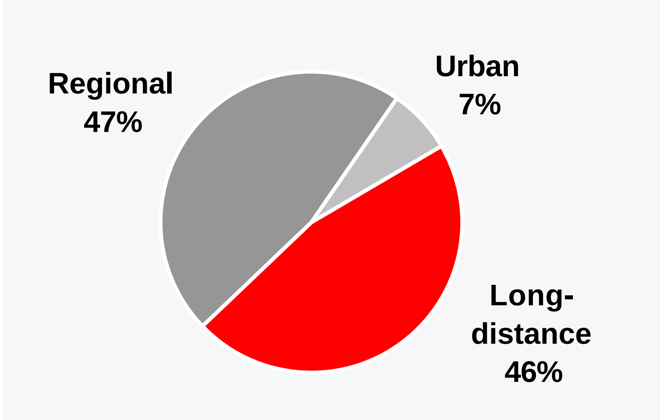
Growth rate forecast domestic transport performance (%)

DB (rail)	↗
Public transport	↗
Other railways	↑
Private road traffic	↘
Air	↘
Total	↘

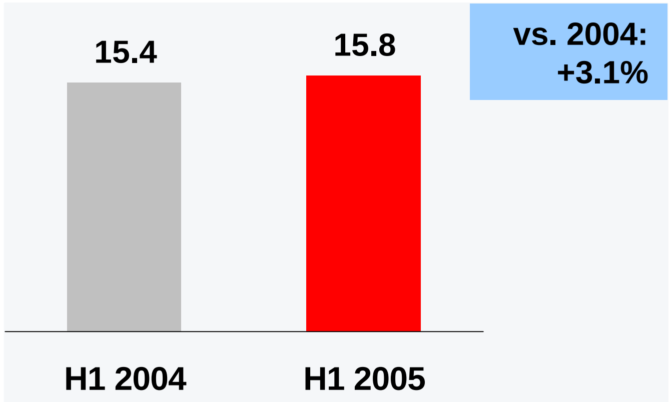
Transport performance (bn pkm)



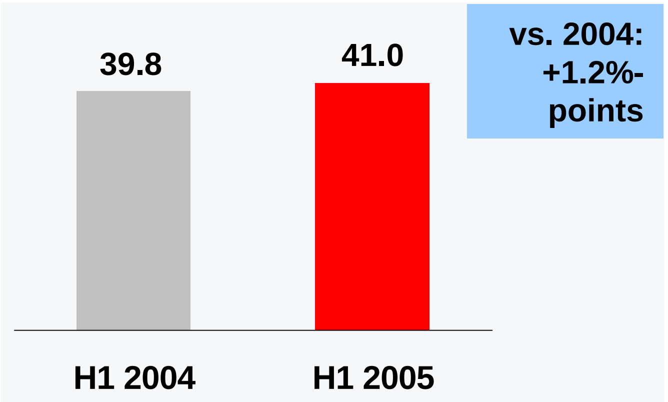
Transport performance by business units (%)



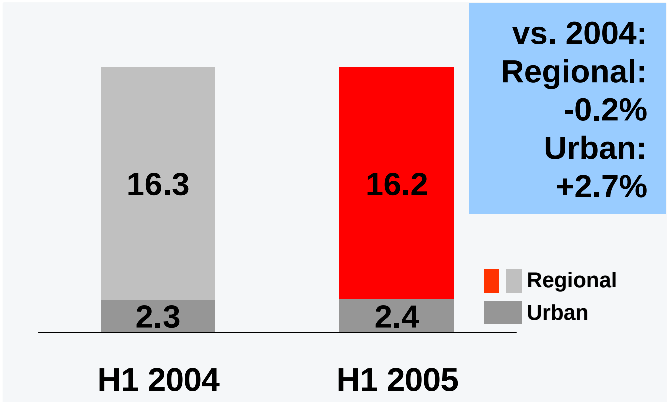
Long-distance transport performance (bn pkm)



Load factor – Long-distance transport (%)



Transport performance – Regional und Urban transport (bn pkm)

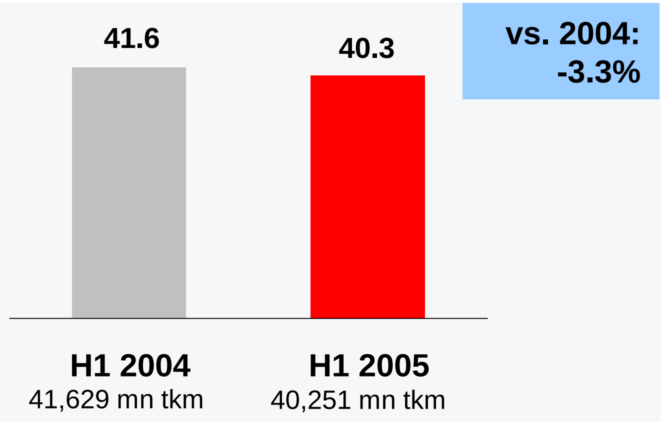


Rail freight transport: Decline in performance following strong H1 2004

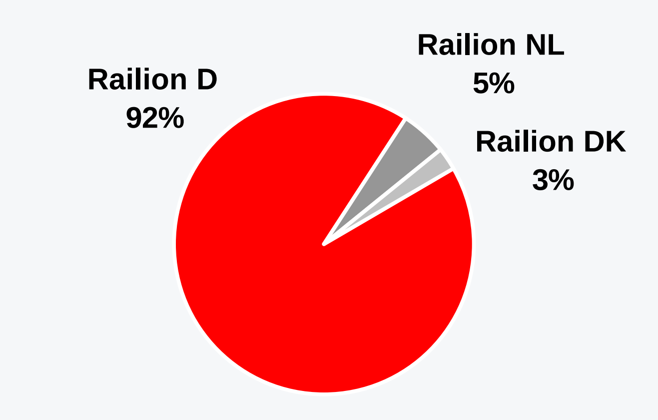
Growth rate forecast domestic transport performance (%)

Railion Deutschland	↘
Other railways	↑
Road	↗
Waterway	↗
Total	↗

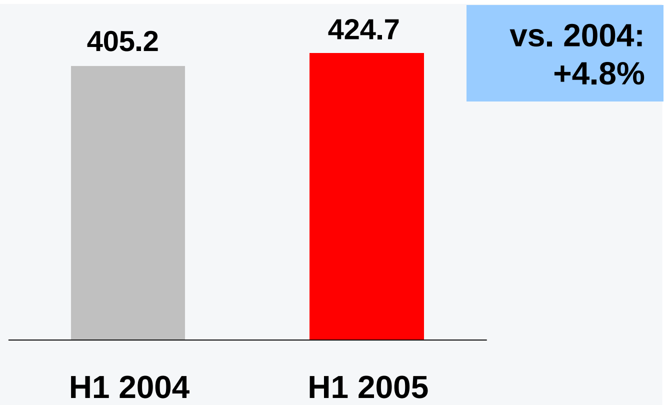
Transport performance (bn tkm)



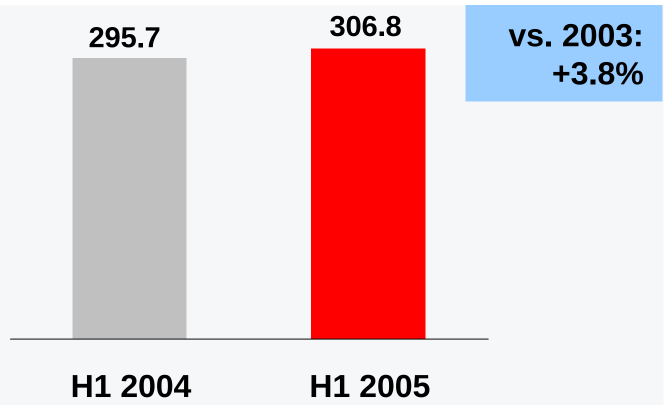
Transport performance by business units (%)



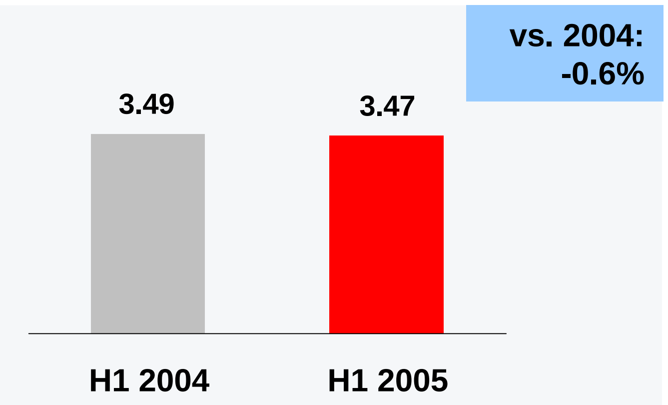
Utilization rate (t/train)



Mean transport distance (km)



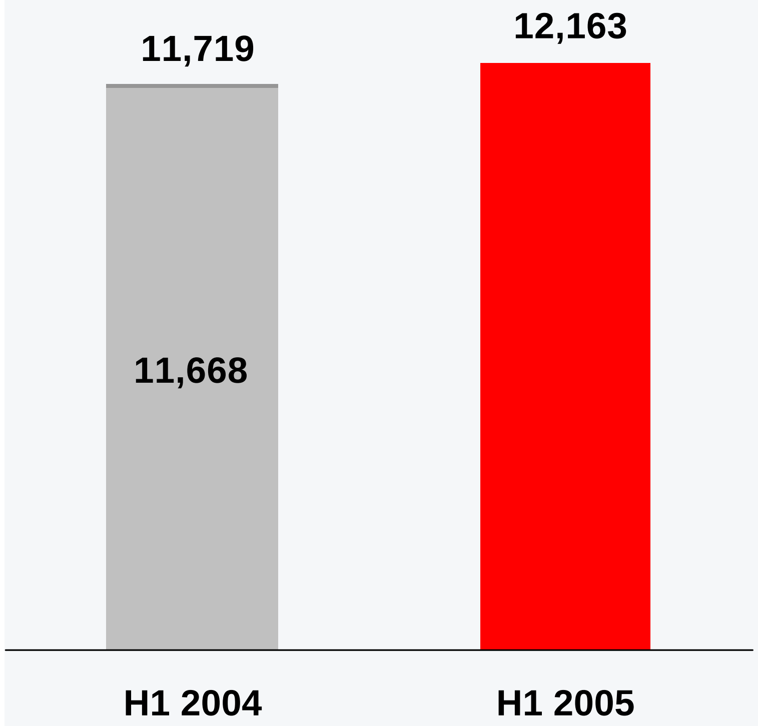
Specific revenues (Cent/tkm)



DB figures according to German GAAP

Revenues

Revenues (€ mn)

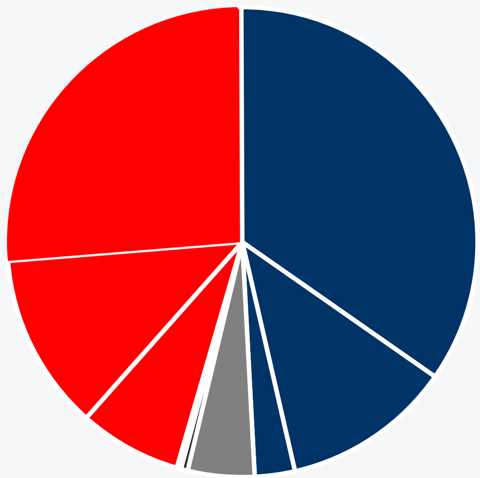


Comparable (excluding MITROPA and Deutsche Touring)

Change:	↗	**€ +444 mn**	**+3.8%**
Comparable:	↗	**€ +495 mn**	**+4.2%**

Revenue breakdown (%)

Passenger Transport		Transport and Logistics	
Regional	**26%** (27%)	**Schenker**	**35%** (34%)
Long-distance	**12%** (12%)	**Railion**	**11%** (12%)
Urban	**7%** (7%)	**Stinnes**	**<3%** (<3%)
Other	**<1%** (<1%)		



Infrastructure and Services	**5%** (4%)
Other	**<1%** (<1%)

( ) Previous year

+/-

↗ Passenger Transport: € +110 mn

↗ Long-distance	€ +69 mn
↗ Regional	€ +39 mn
↗ Urban	€ +7 mn
↘ Other	€ -5 mn

↗ Transport and Logistics: € +302 mn

↑ Schenker:	€ +291 mn
↘ Railion:	€ -57 mn
↗ Stinnes:	€ +68 mn

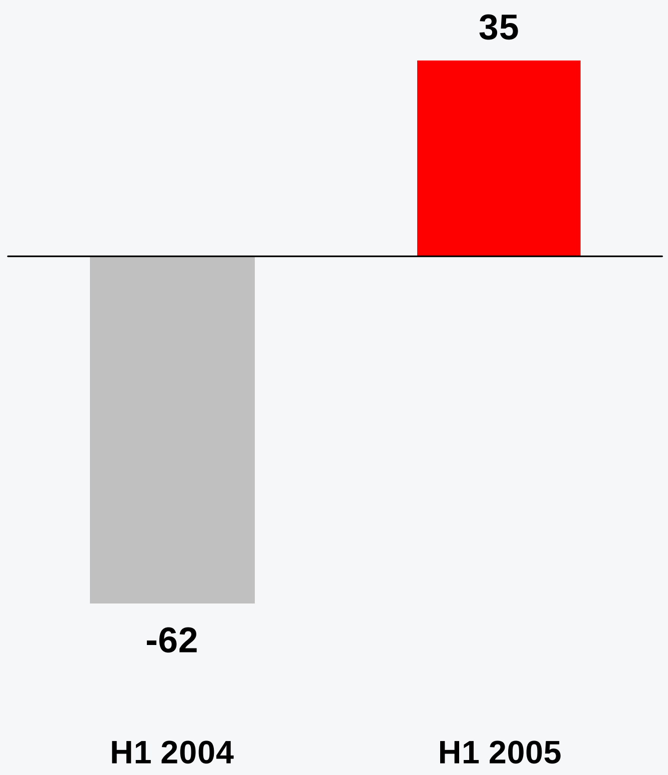
↗ Infrastructure and Services: € +40 mn

↘ Track Infrastruct.	€ -2 mn
↗ Passenger Stat.	€ +9 mn
↗ Services	€ +2 mn
↗ Other	€ +31 mn

DB figures according to German GAAP

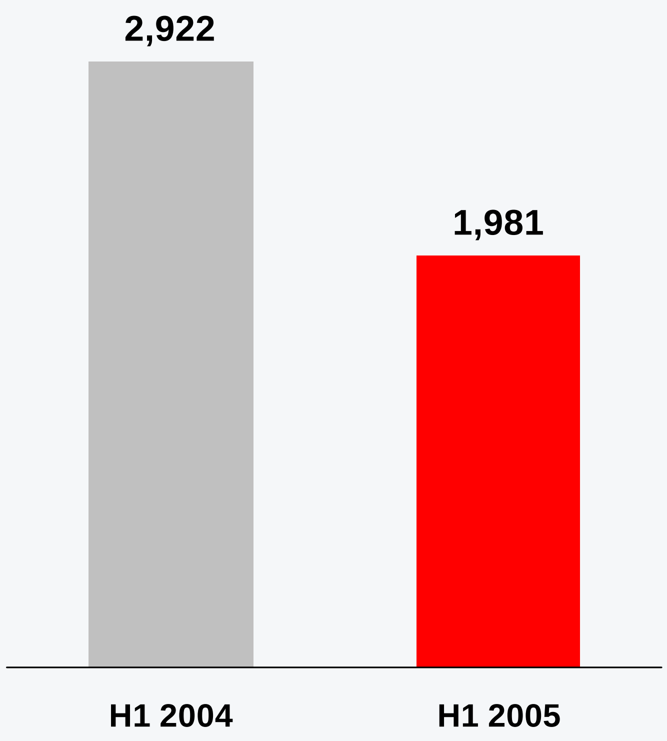
Operating income after interest and gross capital expenditures

Operating income after interest (€ mn)



Change: € +97 mn

Gross capital expenditures (€ mn)



Change: -32.2%

DB figures according to German GAAP

Targets for financial year 2005

Successful Rail Reform

Achievements:

- ✓ Sustainable share in market growth
- ✓ Significant efficiency improvements (since 1994 a total of € 5.5 bn)
- ✓ High productivity gains in core rail business (1993-2004: +187%)
- ✓ High benefit to German taxpayers compared to structures prior to German Rail Reform
- ✓ Successful transformation of old bureaucratic structures into modern market-driven company

Readiness for future IPO

Development “on track”:

- Return to positive operating income in 2004 as scheduled (following planned losses in FYs 2001-2003)

Well-defined strategy:

- “Mission DB” – Convincing services, further improvements in efficiency / productivity and further growth
- Ongoing high-level capex program and modernization efforts
- Further improvements of profitability in mid-term period
- Possible future IPO option then to be decided by shareholder

Outlook for FY 2005

Market / competition:

- Low expectations for GDP growth
- Increasing inter- and intra-modal competition
- Risk: Development of energy prices

Expected DB Group performance:

- **Revenues** (➚): Further moderate growth in core business
- **Profitability** (➚): Further improvements based on positive revenue performance and further cost cutting
- **Gross capex** (➔): In view of infrastructure capex closely linked to state funding. Overall gross capex 2005 probably on previous year´s level

DB figures according to German GAAP

Deutsche Bahn Group:
Financial Performance and Capital Market Activities

Wolfgang Reuter
Group Treasurer

Mobility Networks Logistics

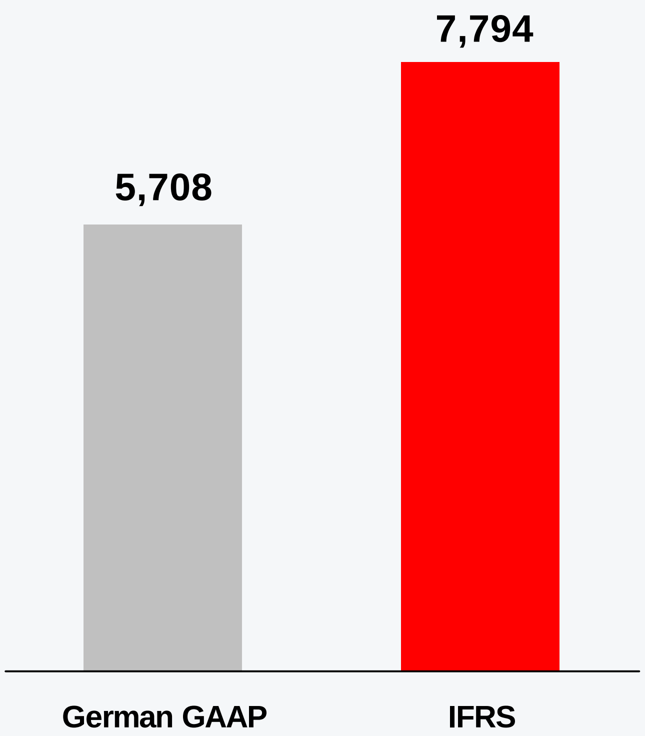
First-time consolidated financial statements under IFRS

Voluntary changeover in FY 2004	■ **Framework:** EU regulations require IFRS for listed companies commencing financial year 2005/07 ■ **Procedure by DB:** ‣ Preparation of IFRS consolidated financial statements in FY 2004 ‣ Transition date: January 1, 2003 ‣ Detailed explanation of transition effect on equity contained in the Notes ‣ Additional voluntary preparation of pro forma consolidated financial statements under German GAAP
Major changes	■ **Major changes** involve: (1) Impairment test (2) Scope of consolidation (3) Treatment of finance lease (4) Financial derivatives (5) Deferred taxes (6) Interest-free government loans (7) Provisions (8) Extent of notes (9) Balance sheet structured by maturity
Impairment test	■ Regular transaction of impairment tests. Valuation by creation of cash generating units (correspond in most cases to business units) and discounting estimated future cash flows with the weighted average cost of capital (WACC of 8.9% p.a.) ■ Result: No impairment losses recognized

2004 Financial Year According to IFRS

Equity at transition date

Equity as of Jan 1, 2003 (€ mn)



Major effects (€ mn)

+875	Deferred taxes under IFRS: DB has high tax loss carryovers
+766	Other provisions: Different reasons for establishing provisions and evaluation under IFRS
+570	Under IFRS, book values include discounting / accumulation effects due to timing aspects
+207	Different scope of consolidation: Brenntag/Interfer (share deal portion at fair value, carve out portion fully consolidated), Aurelis
+57	Different valuation of software produced in-house
+11	Financial derivatives: under IFRS separate valuation of derivatives
-160	Finance lease: under IFRS capitalization at asset value / liability at present value under interest bearing debt
-381	Pension provisions: under IFRS different discounting rate (5%); consideration of future wages/salaries and pension development
+141	Other effects
+2,086	**Total increase in equity**

Economic and market environment

Economic and market environment

- **Economic environment:**
  - → Slight economic recovery in Germany
  - ↗ Positive performance of international markets relevant to Schenker
- **Competition:**
  - ↘ Further increase in competition on all relevant markets – severe impact on Railion
- **Procurement:**
  - ↘ Significant burdens from higher energy prices

D GDP	2003	2004
Germany	-0.1%	1.7%
Eurozone	0.4%	2.0%
World	2.5%	4.0%
TOCs*		
Number	280	290
Train-path km (mn)	70.4	88.0

* non-Group railways

Third-party infrastructure utilization

- **Increasing third-party utilization of DB infrastructure:**
  - ↘ Higher intramodal competition – visible working competition
  - ↗ Higher external infrastructure revenues (Track Infrastructure: +16.5% vs. 2003)

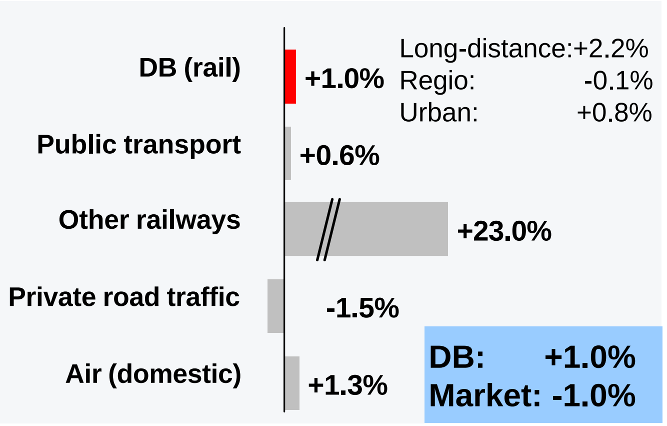
Comparability to previous financial year

- **Changes in scope of consolidation:**
  Sale of non-core activities Brenntag / Interfer
  Effects as of Dec 31, 2003: revenues (€ -1,402 mn), total assets (€ -955 mn)
- **Non-operating special effects:**
  Premature redemption of interest-free government loans for infrastructure financing (nominal € 1,680 mn) – therefore new funding from capital markets (€ 1,050 mn)

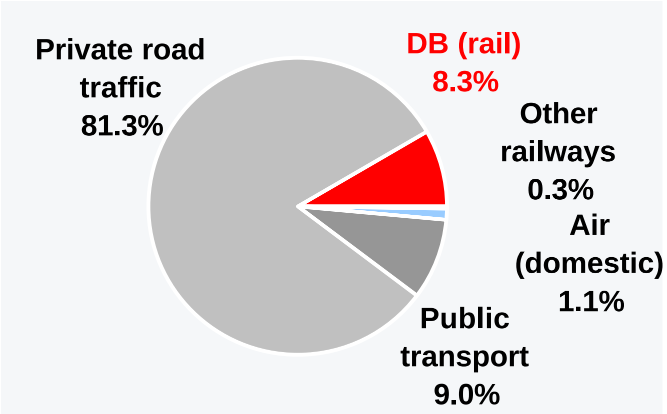
2004 Financial Year According to IFRS

Rail passenger transport: material increase in performance

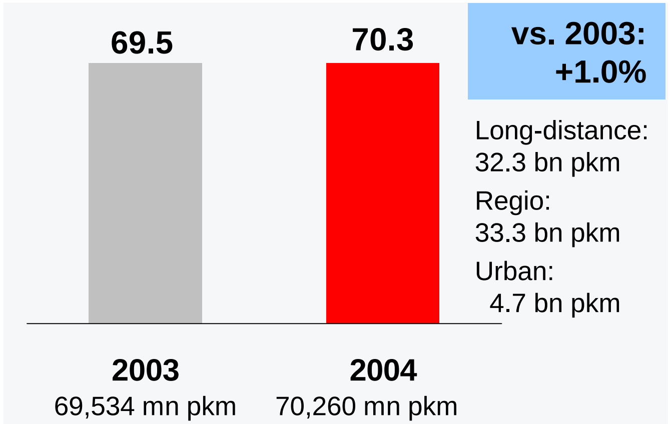
Growth rates transport performance in Germany (%)



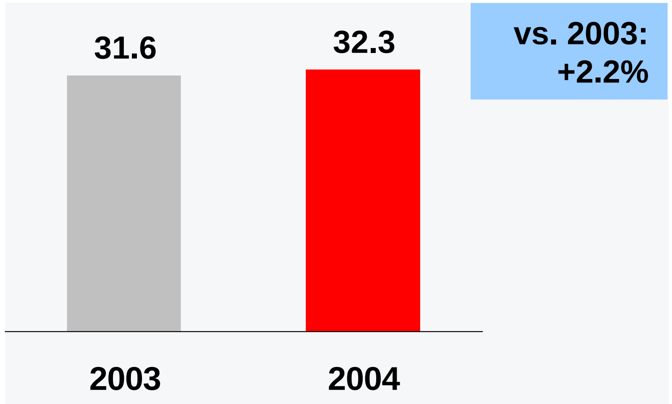
Market shares in Germany 2004 (%)



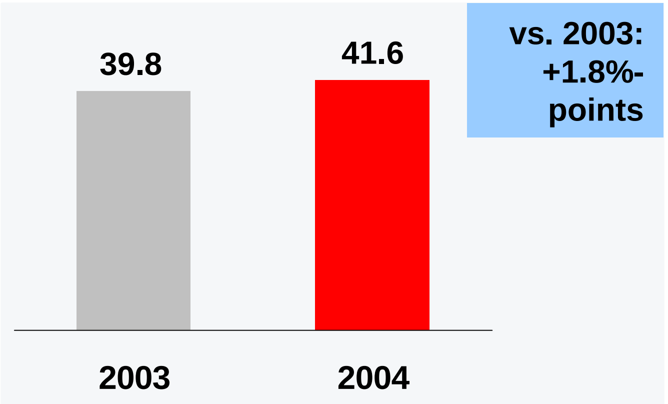
Transport performance DB (bn pkm)



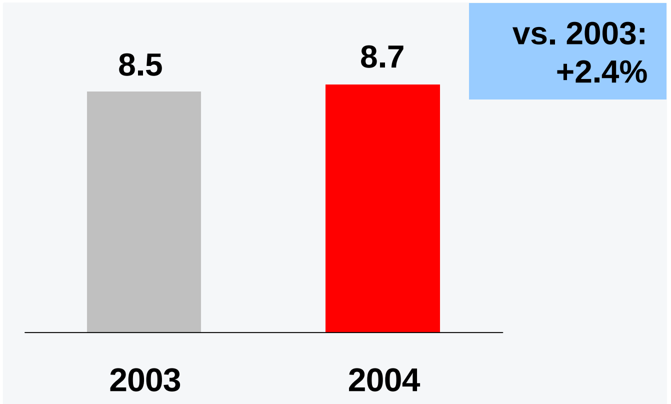
Transport performance – Long-distance transport (bn pkm)



Load factor – Long-distance transport (%)

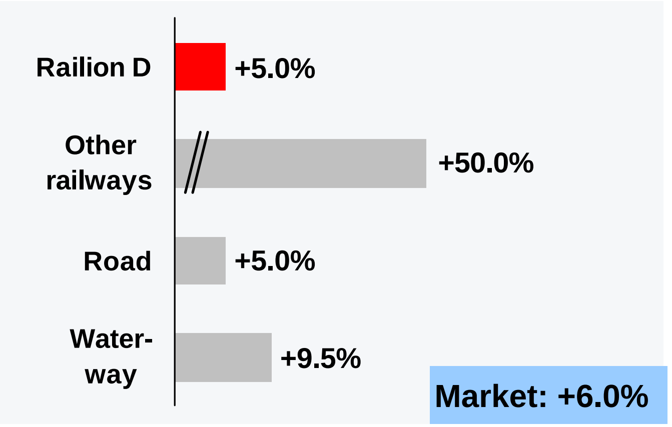


Specific revenues – Long-distance transport (cent/pkm)

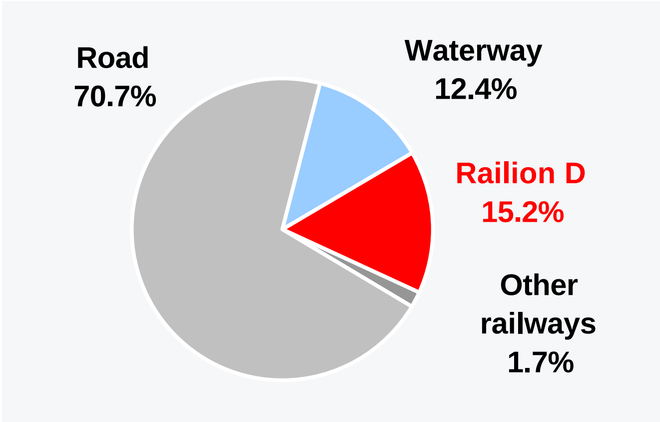


Rail freight transport: declining revenues despite performance growth

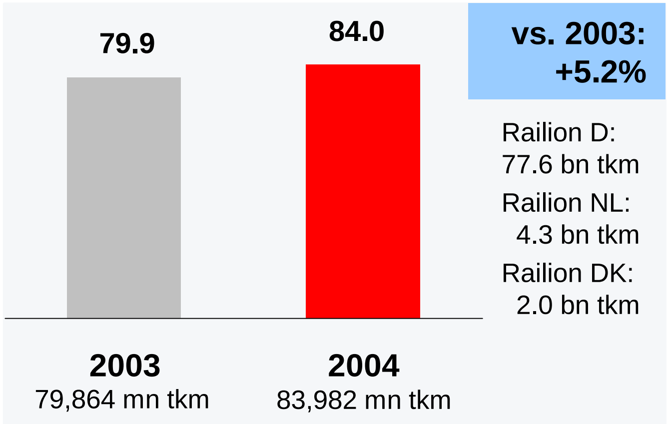
Growth rates transport performance in Germany (%)



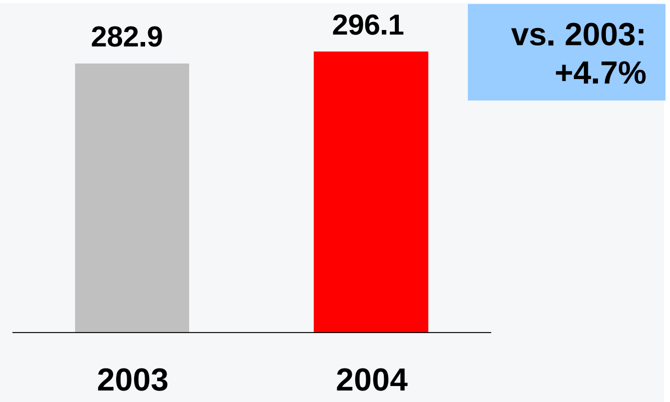
Market Shares in Germany 2004 (%)



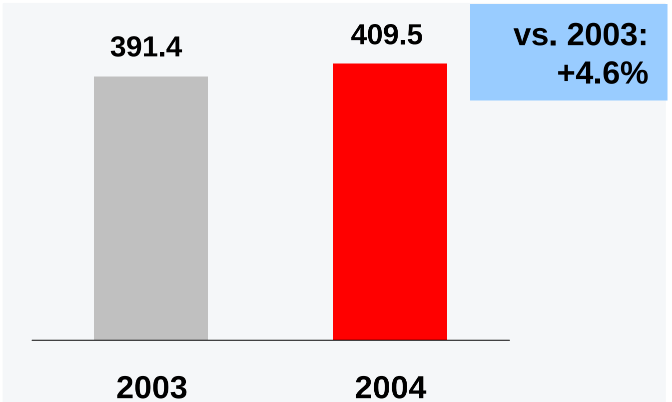
Transport performance Railion (bn tkm)



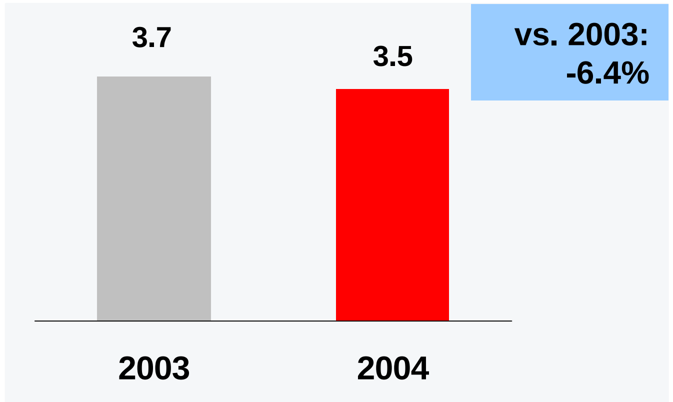
Mean transport distance (km)



Utilization rate (t/train)

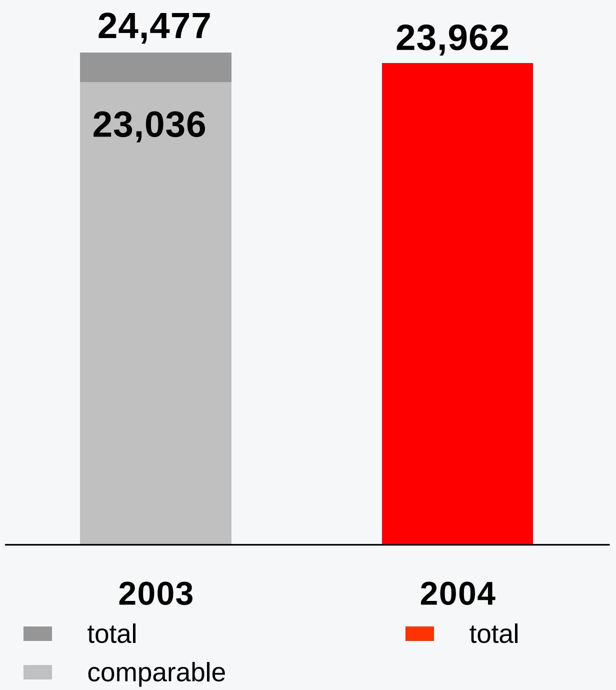


Specific revenues (cent/tkm)



Revenues

Revenues (€ mn)



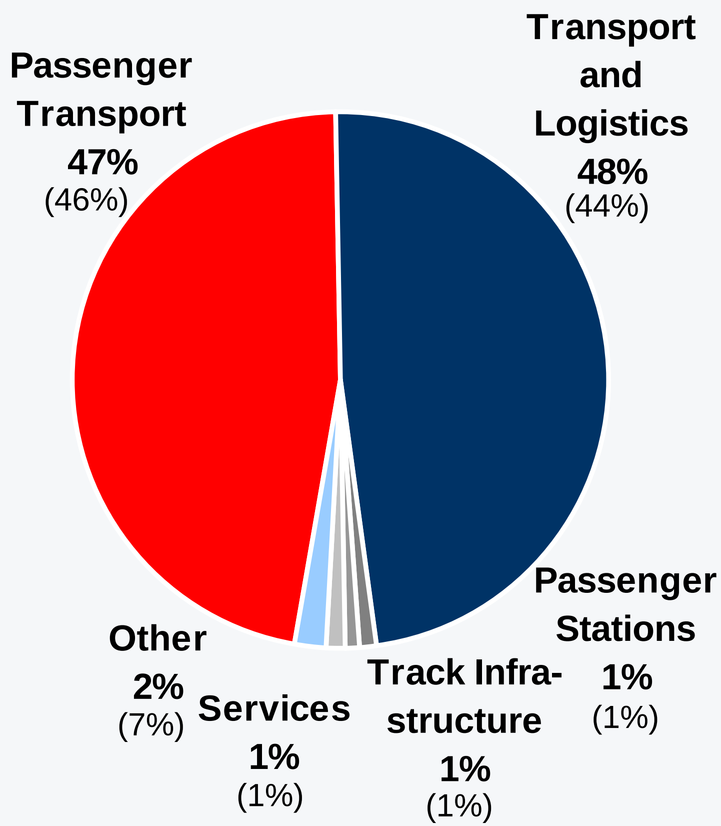
* comparable: excl. Brenntag/Interfer 'carve out', RBB

Change: -2.1%
Comparable: +4.0%
€ +926 mn

Revenue breakdown (%)

( ) previous year

€ 23,962 mn



+/-

- Passenger Transport: +0.0%
  - ↗ Increase in transport performance
  - ↘ Disposal of MITROPA AG / RBB
  - ↘ Special effect: S-Bahn Berlin
- Transport and Logistics: +7.1%
  - ↗ Growth: Schenker
  - ↘ Decline: Railion
- Passenger Stations: +7.6%
- Track Infrastructure: +16.5%
  - ↗ Increasing third-party utilization of infrastructure
- Services: +41.3%
- Other: -80.0%
  - ↘ Disposal Brenntag/Interfer (carve out)

2004 Financial Year According to IFRS

Income statement

(€ mn)	2003	2004	Change
Revenues	24,477	23,962	-515
+Inv. chan.+ int. prod. a. cap.A.	2,243	1,928	-315
= Overall performance	26,720	25,890	-830
+Other operating income	2,728	2,860	+132
-Cost of materials	-12,961	-12,054	+907
-Personnel expenses	-9,866	-9,556	+310
-Depreciation	-2,961	-2,722	+239
-Other operating expenses	-3,704	-3,274	+430
= Operating profit (EBIT)	-44	1,144	+1,188
Result at equity-companies	45	49	+4
+Net interest	-850	-984	-134
+Other finance result	+54	-55	-109
= Finance result	-751	-990	-239
= Profit before income taxes	-795	+154	+949
- Income taxes	+211	+26	-185
Net profit	-584	+180	+764

Main drivers

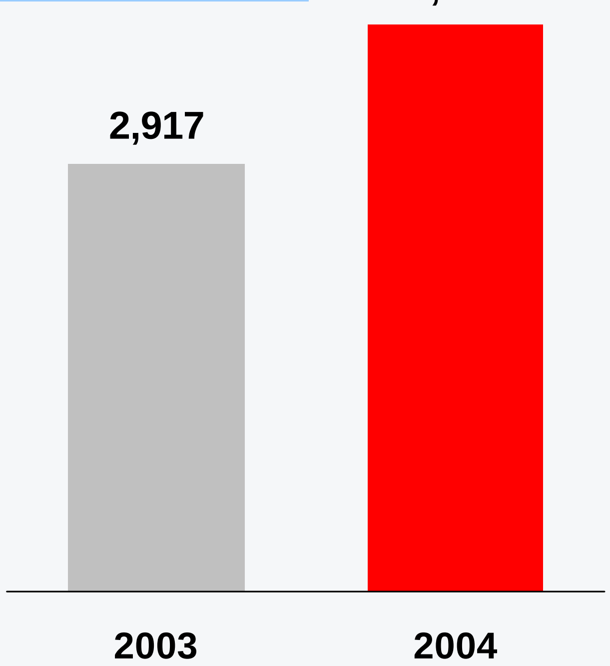
- Revenues: Disposal of Brenntag/Interfer overshadows growth in core business
- Internally produced and capitalized assets: decline in construction activities
- Expenses: Disposal of Brenntag/Interfer and internal restructuring programs to increase efficiency and cut costs
- Special effects: among others disposal of Brenntag/Interfer and value adjustments of financial assets

2004 Financial Year According to IFRS

Key income figures

EBITDA (€ mn)

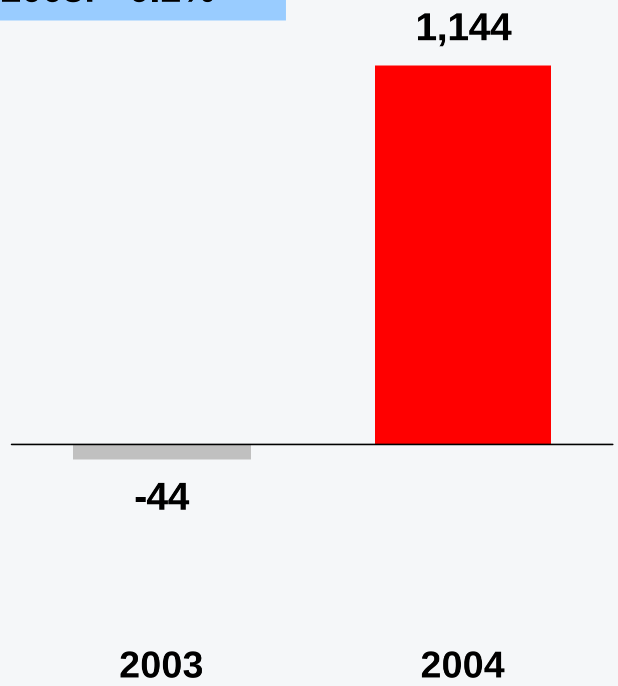
EBITDA margin:
2004: 16.1%
2003: 11.9%



Change: € +949 mn

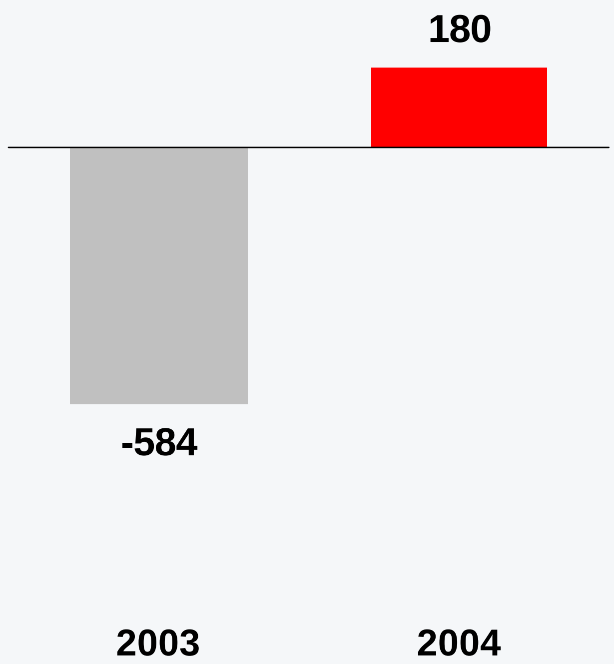
Operating profit (EBIT) (€ mn)

EBIT margin:
2004: +4.8%
2003: -0.2%



Change: € +1,188 mn

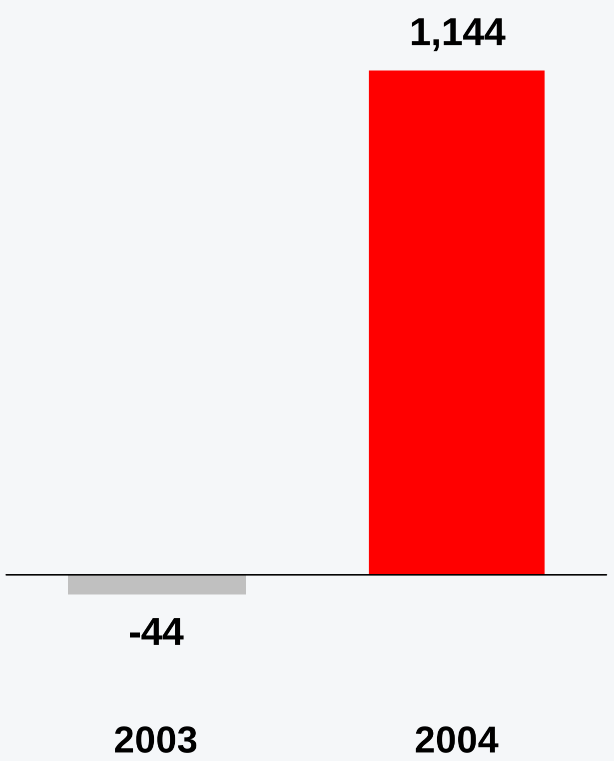
Net profit (€ mn)



Change: € +764 mn

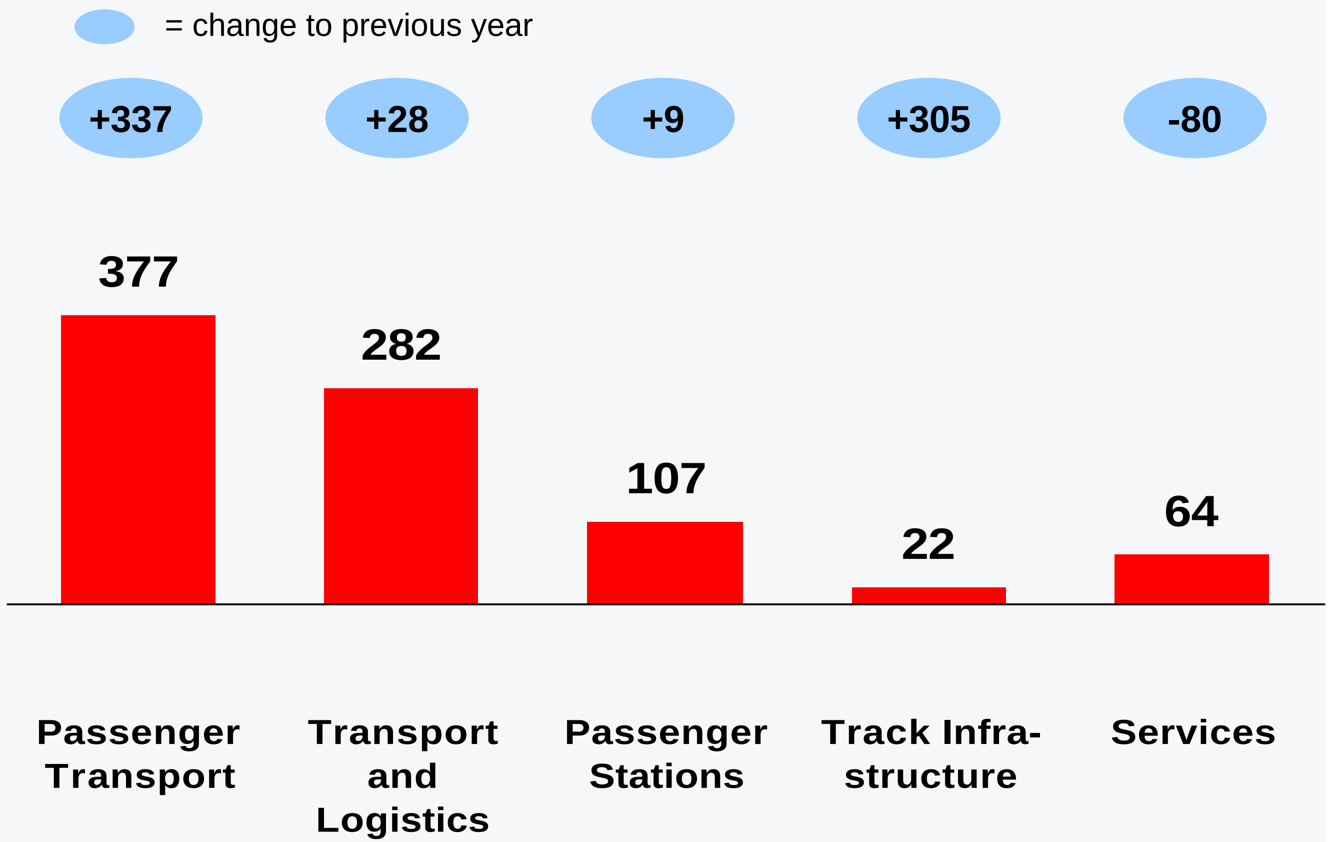
Operating profit (EBIT) by Group divisions

Operating profit (EBIT) (€ mn)



Change: € +1,188 mn

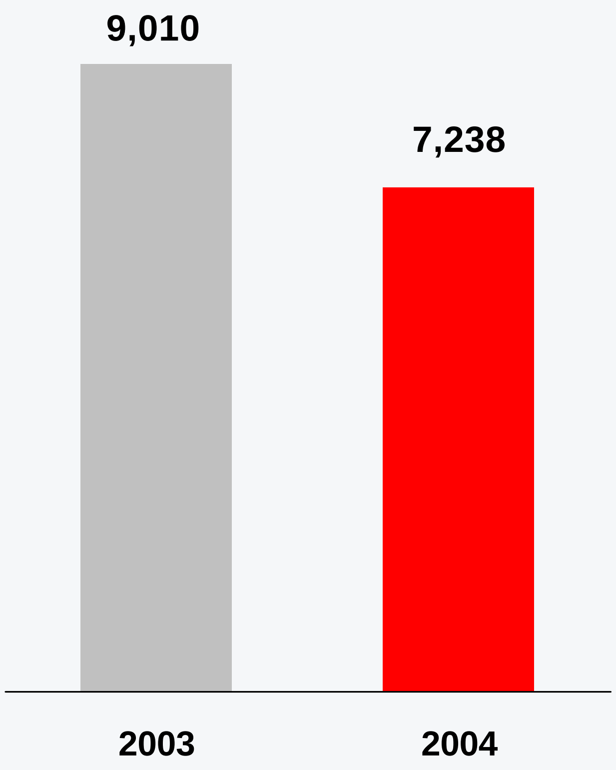
Performance by Group division* (€ mn)



* Other activities incl. holding and consolidation effects: € 292 mn (previous year: € -297 mn)

Gross capital expenditures

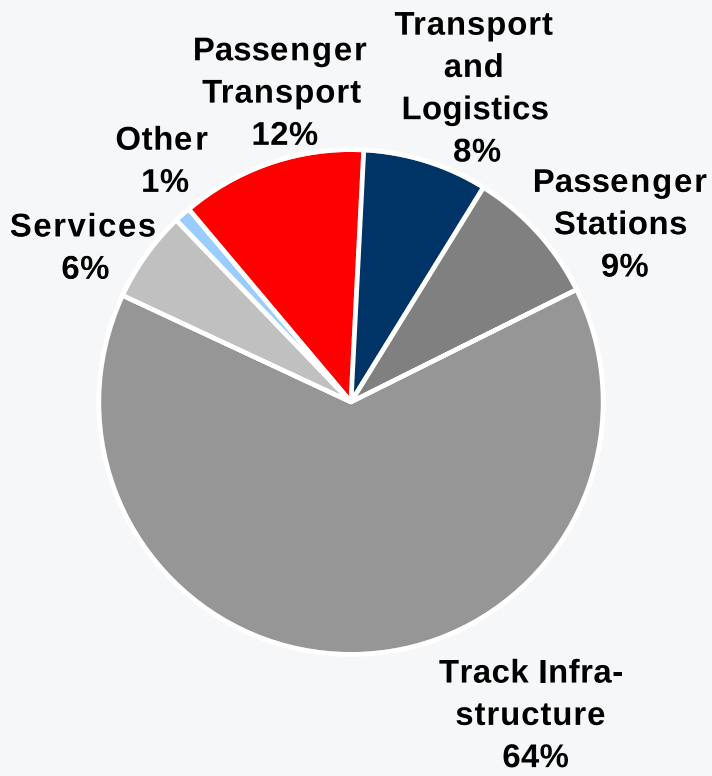
Gross capital expenditures (€ mn)



Change: -19.7%
€ -1,772 mn

Breakdown (%)

€ 7,238 mn



+/-

- Passenger Transport: -31.4%
  - less new vehicles acquired
- Transport and Logistics: +1.7%
- Passenger Stations: +0.8%
- Track Infrastructure: -25.8%
  - Decline of federal funds by € 882 mn
  - DB funding on a high level (2004: € 1,262 mn)
- Services: +73.9%

Balance sheet structure

Maturity structure

Assets		Equity and Liabilities	
Non-current assets (90.4%)		Equity (14.8%)	
		Non-current liabilities (61.9%)	
Current assets		Current liabilities	
Total	47.6	Total	47.6

Change: -1.9%

Financial structure

Assets	(± 2003)	Share	€ bn
Fixed assets	(+0.6%)	87.0%	41.4
Current assets	(-20,7%)	10.0%	4.8
Deferred taxes	(+9.3%)	3.0%	1.4
Total	(-1.9%)	100.0%	47.6

Equity and Liabilities	(± 2003)	Share	€ bn
Equity	(-2.2%)	14.8%	7.1
Interest-free loans[1]	(-23.6%)	7.6%	3.6
Provisions	(-6.3%)	17.0%	8.1
Interest-bearing debt	(+8.6%)	35.1%	16.7
Other debt	(-2.0%)	17.0%	8.1
Accruals[2]	(-5.4%)	8.5%	4.0
Total	(-1.9%)	100.0%	47.6

(±%) = relative change to previous year

[1] Present value

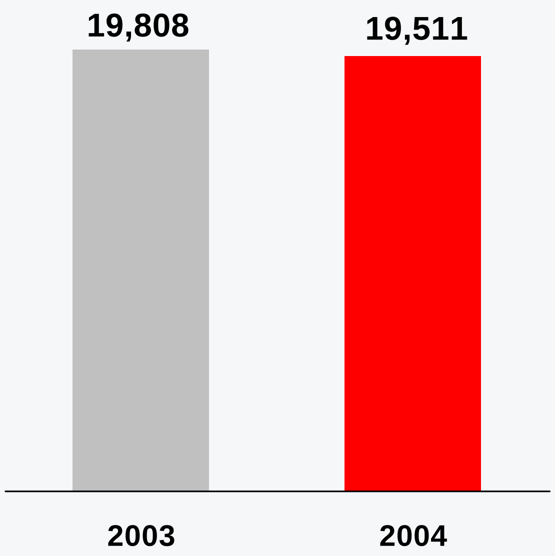
[2] Accruals and deferred income, incl. rounding differences

2004 Financial Year According to IFRS

Net financial debt

(€ mn)	2003	2004	Change
Bonds	8,394	9,988	+1,594
+Eurofima	1,898	1,898	-
+Commercial Paper	-	330	+330
+Bank liabilities (incl. EIB)	3,259	2,684	-575
= Subtotal	13,551	14,900	+1,349
+Finance Lease (PV)	1,696	1,627	-69
+Other	96	130	+34
= Interest-bearing debt	15,343	16,657	+1,314
+Interest-free loans (PV)	4,736	3,619	-1,117
= Financial debt	20,079	20,276	+197
./. Cash and cash equival.	-271	-765	-494
= Net financial debt	19,808	19,511	-297

Main drivers



- Structure: Premature redemption of interest-free loans – new funding from capital markets
- As of Dec 31, 2004: Higher amounts of commercial paper and liquidity

Rating and refinancing structure

Current rating

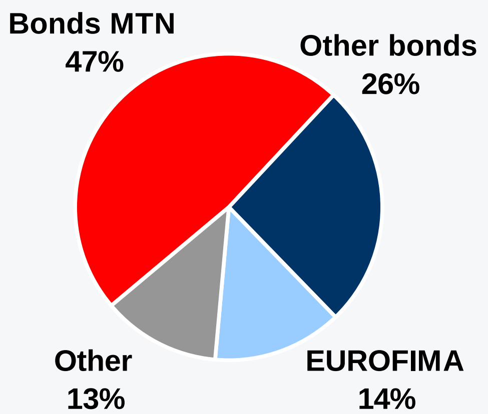
- Rating agencies confirmed ratings in August 05
- **Excellent rating:**
  Moody´s: Aa1 / stable
  S&P: AA / stable

Major refinancing activities 2004 / No bond issues in 2005

- **Total volume in 2004:** € 1.669 mn
- **8 bond issues in 2004:** 7 year bond ($ 250 mn), 10 year bond (¥ 5 bn), 10 year bond (HK$ 250 mn) , 3 year bond (€ 17 mn), 5 year bond (€ 17 mn), 12 year bond (€ 500 mn), 10 year bond (¥ 50 bn), 7 year bond (CHF 300 mn)
- **Bond increased in 2004:** increase of 15 year bond from 2003 by € 300 mn

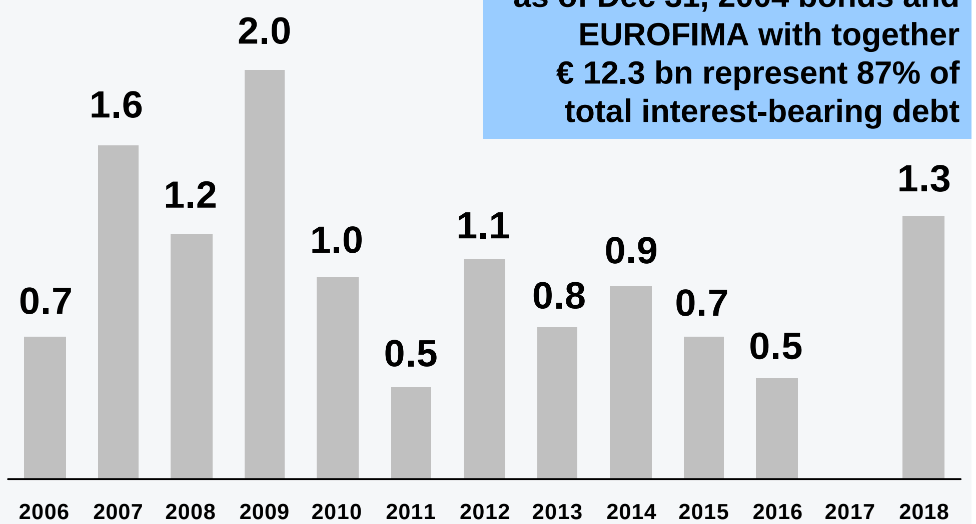
Interest-bearing debt (as of Dec 31, 2004)

€ 14.1 bn (as of Dec 31, 2004)



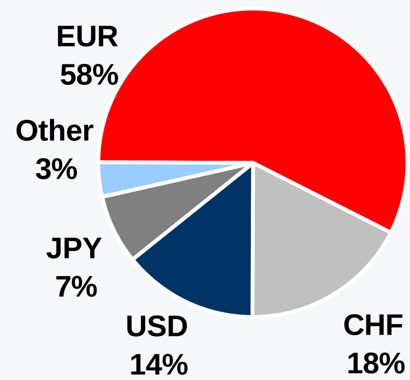
Maturity profile bonds / EUROFIMA (€ bn)

as of Dec 31, 2004 bonds and EUROFIMA with together € 12.3 bn represent 87% of total interest-bearing debt



Currency structure of MTN program (%)

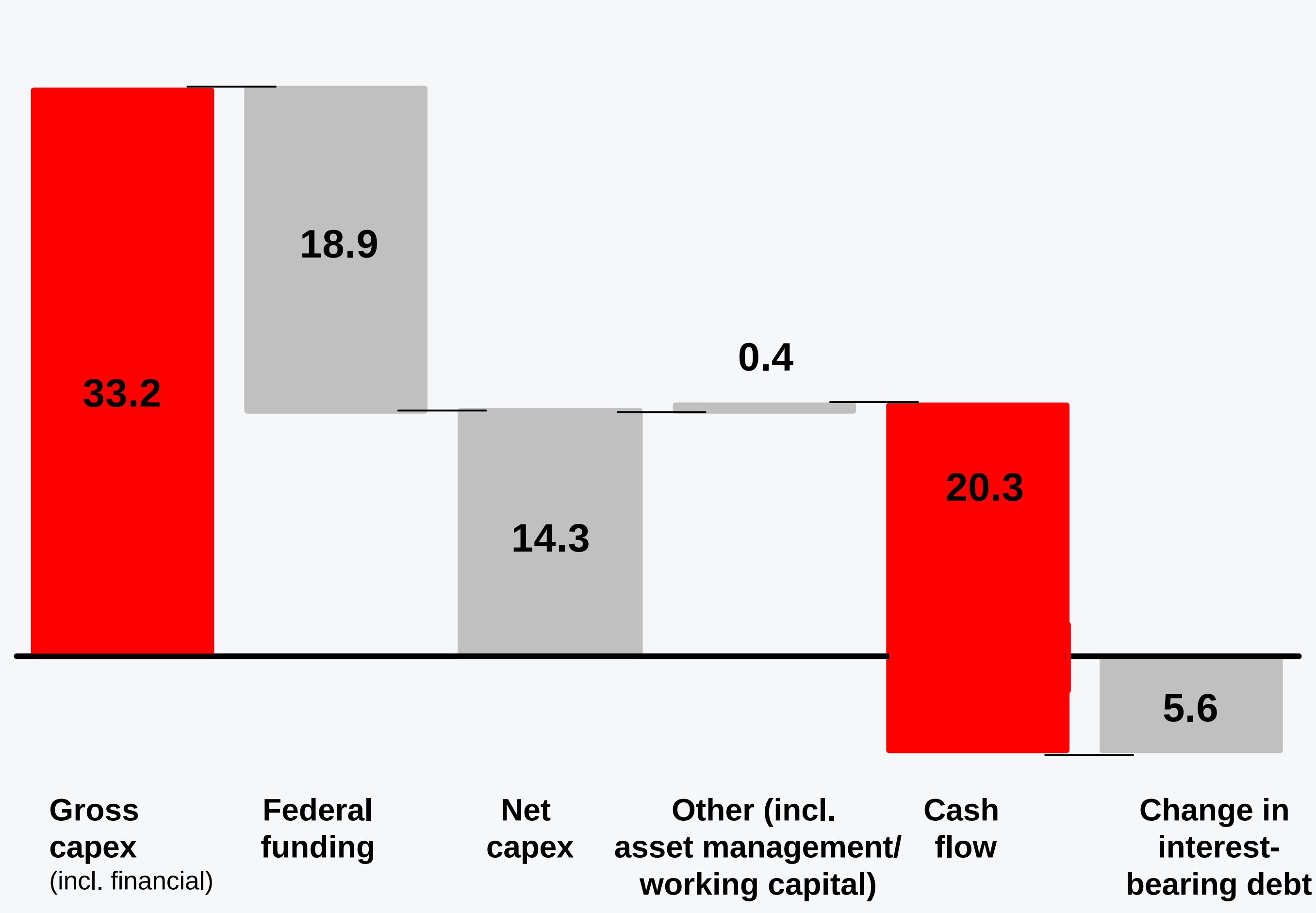
€ 6.8 bn (as of Dec 31, 2004)



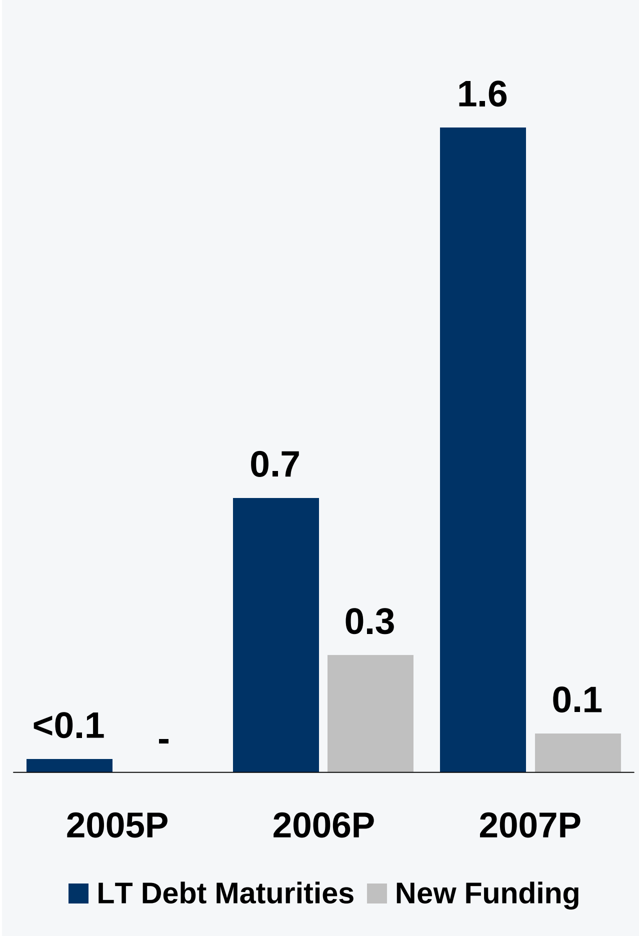
DB figures according to German GAAP

Financing requirements

Capex and financing 2005-09 (€ bn)



Capital market activities (€ bn)



DB figures according to German GAAP

Focus on maintaining our rating

Very good rating	■ Rating: Moody´s (Aa1) / S&P (AA) ■ Intention to maintain strong business and financial profile
Obligations of federal and state governments	■ State obligations as defined in Art. 87e of the German Constitution ‣ **"Infrastructure obligations":** Funding of infrastructure capex, approx. € 3 bn p.a. ‣ **"Public interest obligations":** provision of funds for the ordering of local passenger transport services, approx. € 6.7 bn p.a. ‣ **Privatization hurdle of 49.9% shares** (majority shareholding)
No. 1 mobility service / trans-port provider	■ Deutsche Bahn is the **principal provider of mobility** in Germany and the largest transport and logistics company in Europe with extensive global transport activities
Operating performance	■ **Stable cash flows** due to long-term service contracts with federal states (revenue share 2004: 16%) ■ **Vertical integration** as a major business success factor ■ Track record: **Productivity increased by 187%, EBITDA before special burden compensation increased by € 5.5 bn and EBIT increased by € 3.9 bn** since beginning of German Rail Reform ■ Sound financing structure and conservative funding strategy

DB figures according to German GAAP

Disclaimer

Disclaimer

This information contains forward-looking statements based on current beliefs and estimates of Deutsche Bahn´s management. They are not guarantees of future performance. These forward-looking statements are subject to certain risks and uncertainties that could cause the Company´s actual results or performance to be materially different from those expressed or implied by such statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Bahn´s ability to control or estimate precisely, such as future market and economic conditions and the behavior of market participants. Deutsche Bahn does not intend nor assume any obligation to update these forward-looking statements.
This document represents the Company‘s judgment as of date of this presentation.

Appendix

Key figures 1994 - 2004

(€ mn)	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Rail passenger transport performance (mn pkm)	70,260	69,534	69,848	74,459	74,388	72,846	71,853	71,630	71,028	70,334	64,539
Rail freight transport performance (mn tkm)	83,982	79,864	77,981	80,348	80,634	71,494	73,273	72,614	67,880	69,492	70,554
Revenues	23,963	28,228	18,685	15,722	15,465	15,630	15,348	15,577	15,452	15,249	14,793
Income before taxes	372	-133	-438	-409	37	91	201	183	369	283	251
EBITDA	3,509	3,092	2,464	2,271	2,492	2,036	1,997	1,920	1,658	1,401	1,248
Operating income after interest	253	-172	-454	- 204	199	- 87	171	273	327	247	232
Cash flow before taxes	3,011	2,600	2,052	1,786	2,113	2,107	1,985	1,833	1,777	1,445	1,477
Balance sheet total	46,348	47,647	46,023	41,962	39,467	37,198	34,961	33,892	29,622	26,620	21,493
Gross capital expenditures	7,232	9,121	9,994	7,110	6,892	8,372	7,660	7,136	7,771	7,329	7,128
Net capital expenditures	3,244	4,013	5,355	3,307	3,250	3,229	3,040	6,223	5,056	5,107	5,533
Rating	Aa1 AA	Aa1 AA	Aa1 AA	Aa1 AA	Aa1 AA	-	-	-	-	-	-
Employees (year end)	225,512	242,759	250,690	214,371	222,656	241,638	252,468	268,273	288,768	312,579	331,101

DB figures according to German GAAP

Roadshow team

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