



Facts and Figures **2002**



DB

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Management Board



Hartmut Mehdorn
Chairman and CEO

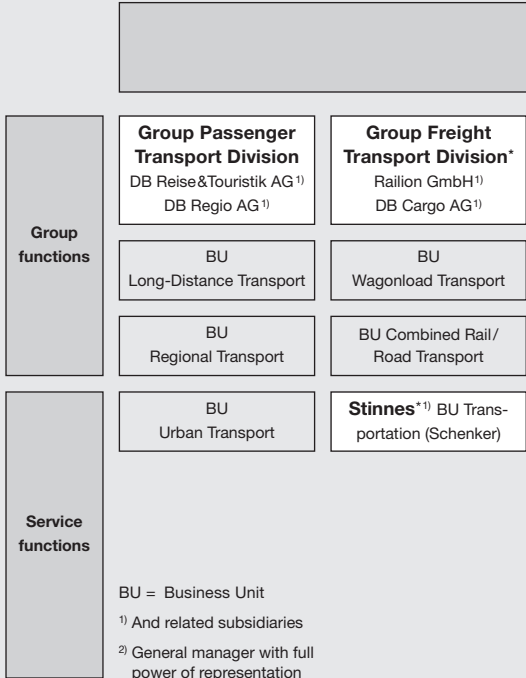


Diethelm Sack
CFO



Dr. Bernd Malmström
Freight Transport

Organizational Structure





Dr. Karl-Friedrich Rausch
Technology



Klaus Daubertshäuser
Marketing



Dr. Norbert Bense
Personnel



Dr. Christoph Franz
Passenger Transport



Roland Heinisch
Track Infrastructure/
Integrated Operations

Core Business

Group Passenger Stations Division²⁾

DB Station &
Service AG¹⁾

Group Track Infrastructure Division

DB Netz AG¹⁾

Service Functions

(directly managed
business units)

BU
Traffic Station

BU Long-Distance/
Conurbation Network

DB Energie

BU
Marketing

BU
Regional Networks

DB FuhrparkService

BU Marshalling Yards/
Transshipment Terminals

DB ProjektBau

DB Services

DB Systems

DB Telematik

* These activities will be merged in the financial year 2003 to form the new Group Transport and Logistics Division



Dear Ladies and Gentlemen,

2002 was a successful year overall for Deutsche Bahn – and marked another major step on our way to completing the rail reform process. Since 1994, the year in which Deutsche Bahn was transformed into a stock corporation, we have never introduced and implemented so many effective measures for our customers as we did in the past year. What makes us especially proud: We were not only able to meet our ambitious plan objectives, but also significantly reduced our planned operating loss – which itself was the inevitable result of our comprehensive capital expenditures – beating our earlier estimates. Moreover, we achieved this under increasingly difficult conditions. After all, the economy developed much more unfavorably than had been forecast, and we also suffered more than € 50 million in lost revenues due to the summer floods in eastern Germany. These figures also prove that entrepreneurial thinking and action are commonplace at Deutsche Bahn – which is especially gratifying for me personally.

Revenues in 2002 increased by 18.8 % compared to the previous year, to € 18.7 billion, due to the first-time consolidation of Stinnes AG in the fourth quarter; yet we achieved a slight increase even without Stinnes. Transport performance declined in both freight and passenger transport, due mostly to the weak overall economy, but also to the targeted discontinuation of underperforming connections in both of these market segments.

Our capital expenditures program clearly reflects our focus on sustainable structures. In 2002, capital expenditures reached the record amount of nearly € 10 billion, some € 2.9 billion more than in the previous year. Deducting the investment grants we received in the amount of € 4.6 billion, it becomes clear just how much of the Deutsche Bahn modernization we are financing from our own sources. Our capital expenditures are not only aimed at rolling stock, either. We also spent more than € 2.4 billion of our

own funds on infrastructure measures. Not incidentally, these measures and our other procurement programs mean Deutsche Bahn has done more to protect jobs in Germany – especially among small and medium-sized enterprises – than nearly any other company. With scheduled capital expenditures totaling some €45 billion over the next five years, we are keeping our promise to become the best railroad we can be. Our clear strategy and its three pillars – restructuring, performance, and growth – demand the deliberate continuation of our modernization course. At the same time, we have to make further adjustments to our existing structures in order to get us into shape to face increasing international and intermodal competition. Although productivity has increased by over 150 % since the inception of the rail reform program, value added per employee is still slightly below specific personnel expenses, which only proves that we have to continue our restructuring efforts in this, the tenth year of rail reform.

2002 was also a year of tremendous innovation. The new Cologne–Rhine/Main line was opened in the summer, and was well received by our customers from the start. The integration of this new line into our new winter timetable had an impact on fully 70 % of our long-distance trains. Although the new European timetable that took effect on December 15, 2002 brought far-reaching changes, its rollout was nearly seamless. We wish to extend a sincere apology to all customers affected by the technical problems with our new vehicles, for which our industry partners are culpable and which tarnished our successes somewhat. Together with the manufacturers, we are working hard to solve these quality problems. The same applies to initial difficulties in timetable coordination, which first became apparent in day-to-day operations.

Last but not least, we introduced a new pricing system for long-distance passenger transport. Our comprehensive preparations enabled the nearly error-free implementation of the necessary fundamental changes to our processes and IT systems. We spent months getting our employees and those of our sales partners ready for the changeover. The new system, which offers numerous benefits to the bulk of our passengers, now has to stand the test of the market. We are convinced that our new pricing system will prove its positive effects for the vast majority of the traveling public just as soon as the economy picks up. Nonetheless, we will of course continue to implement potential improvements as they are identified.

The introduction of the new pricing system also marks an improvement in our conditions of transport: We now offer far-reaching consumer protection measures in comparison to the other European standards, but without artificially inflating the costs of the integrated rail system compared to competition from the roads. Thus we have aggressively joined the nascent German and European debate on passenger rights in the interest of our customers; at the same time, we are contributing to the development of a pan-European charter to protect consumer rights throughout the continent.

The year 2002 was also characterized by increasingly intense competition in Germany: The numbers and volumes of tenders for local transport services continued to increase. In many cases, our competitors were able to exploit their lower personnel expenses to win contracts – which is another incentive for us to consistently focus our structures on competition. This focus is made even more necessary by the fact that organizations ordering local transport services in Germany will award contracts exclusively through competitive bidding on a tender basis in the coming years.

Competition in long-distance passenger transport also increased in 2002. We expect this trend to continue, especially in light of

the fact that only a few countries aside from Germany have fully opened their markets. It remains up to the European Union to enforce a truly open European rail transport sector. Only then will the ongoing, cost-intensive programs aimed at standardizing technology in high-speed passenger transport be truly justified in economic terms.

The open German market for rail freight transport has attracted competitors both domestic and international. Our Group Freight Transport division is facing these developments with a consistent focus on the customer and improvements to our production structures.

We achieved a decisive breakthrough with the acquisition of Stinnes, a globally operating transport and logistics group, which lets us offer our customers services along the entire supply chain from a single source. Our Transport and Logistics division is now the number one in European overland transport, the leading European company in rail freight transport, and one of the leading international sea and air-freight carriers. Accordingly, we have done more to prepare for the liberalization of the European rail-freight transport sector – slated to commence in 2003 – than any other European railroad. It is now essential to eliminate persisting barriers to domestic rail networks in Europe, to enable rail freight transport to exploit its cost advantages over long distances to the fullest.

The severe floods in eastern Germany this past summer proved Deutsche Bahn's ability to render transport services quickly and efficiently, even under the most adverse conditions. Not least, the effective cooperation among all Group divisions proved to be a decisive advantage – an advantage that only an integrated railroad can offer. In this context, we owe special thanks to the German federal government, whose significant reconstruction funding limited the exposure for our company. But we also owe a tremendous debt of gratitude to the countless Deutsche Bahn employees

who worked tirelessly to repair the destruction and give our customers the best possible service under the prevailing circumstances.

In 2003, we will continue to resolutely pursue our course of modernization. The merger of DB Cargo and Stinnes will bring positive effects for our customers. At the same time, we and our international partners will progressively exploit the opportunities presented by European market liberalization. Our efforts in passenger transport will be focused on further improvements in service. In particular, we plan to implement our new Traveler Information System – aimed at giving our customers comprehensive, up-to-date information – as rapidly as possible. We will continue to make every effort to modernize our existing network, with a particular focus on eliminating bottlenecks.

I would like to take this opportunity to express my thanks to our loyal customers, many of whom were faced with major and minor inconveniences during the year 2002, as well as to our dedicated employees, who implemented a wide range of changes in the past year and saw them through to success despite the heavy burdens they faced. But on one point, in particular, I wish to be especially clear: We have once again made significant progress towards our goal of becoming the best railroad for our customers.

A handwritten signature in blue ink that reads "Hartmut Mehdorn". The signature is written in a cursive style with a large, prominent initial 'H'.

Hartmut Mehdorn
Chairman and CEO of the Management Board,
Deutsche Bahn AG



Significant Progress in Restructuring and Modernization Process

In the financial year 2002, we made significant progress towards the successful completion of the Rail Reform process, despite the difficult economic environment. The underlying foundation of all our activities is the **“DB Campaign” strategy**; with its approaches of restructuring, performance, and growth, it puts us well on track towards becoming a company that is attractive for the capital markets. The consistent implementation of our programs will result in a **sustained strengthening of rail as a mode of transport** and a **Deutsche Bahn that is in shape for the future growth markets of mobility, transportation, and logistics**.

After having focused the activities of the DB Group on our core businesses in previous years, a major emphasis in the year under review was the **further development of the Group portfolio**: in addition to the four Group divisions Passenger Transport, Freight Transport, Passenger Stations, and Track Infrastructure, we reorganized and/or founded six directly-managed “Strategic Business Units”. The **successful takeover of Stinnes AG** gives us a powerful international position as a logistics service provider. In the current financial year, we will merge the Stinnes Transportation division (Schenker) with our existing activities in the Group Freight Transport division to form the **new Group Transport and Logistics division**.

Our **“Fokus” restructuring program**, which we initiated in the year 2000, **achieved its goals**, as in the previous year.

A natural disaster impacted our development in the year under review. In August 2002, severe flooding that plagued much of eastern Germany also caused heavy damage to our facilities. Particularly hard-hit was the rail infrastructure in Saxony and Saxony-Anhalt. The cost of restoring the infrastructure, including sensible related measures, amounts to some € 910 million. Damage to other facilities (including lost revenues and other damages) is estimated at some € 145 million.

Economic Environment and Transport Performance Trends

As in the previous year, general **economic development** remained below expectations once again in financial 2002 – this had a significant impact on the development of the passenger transport and freight transport sectors. The growth rates of all modes of transport fell short of the previous year's values and forecasts for both passenger and freight transport. We also had to cope with supply interruptions caused by the flood catastrophe in Eastern Germany and a major landslide along the Rhine route. In sum, the total reduction in transport performance exceeded the declines we anticipated from our programs targeted at streamlining supply. At the same time, the continuing strong competition we faced confirmed the necessity and legitimacy of the supply optimization measures introduced in the previous year. In total, transport performance of the Group Passenger Transport division declined by 6.2 % to 69.8 billion passenger kilometers (pkm). Performance in long-distance rail passenger transport fell by 6.1 % to 33.2 billion pkm compared to the previous year; performance in local rail passenger transport declined by 6.2 % to 36.7 billion pkm in the same period.

Overall, the **Group Freight Transport division** (including our international subsidiaries Railion Benelux N.V. and Railion Denmark A/S) achieved a transport performance of 78.0 billion ton-kilometers (tkm), a decline of 2.9 % from the previous year's figure. The development of transport performance at DB Cargo AG, with a decline of 2.7 % (previous year: – 3.1 %) to 72.4 billion tkm, reflects the overall poor economic conditions, interruptions due to flooding in Eastern Germany, and increasing intermodal and intramodal competition. The market-focused optimization within the framework of our MORA C program also took effect for the first time.

Business Performance

The first-time consolidation of the Stinnes Group in our consolidated financial statements has a major impact. Stinnes is recorded in the balance sheet with its full year-end figures as a result of the reporting date, but only included in the income statements with its fourth quarter values due to the applicable consolidation rules.

Revenue and Result Trends

Reported **group revenues** jumped significantly due to the prorated consolidation of the Stinnes operations, by 18.8 % to € 18,685 million. Without the first-time consolidation of Stinnes, pro forma revenues amounted to € 15,765 million (+0.3 %), only slightly above the previous year's level.

At € 17,980 million, **overall performance** of the DB Group increased by 2.5 % over the previous year's figure; including Stinnes, revenues increased by 19.2 % to € 20,900 million. Other operating revenues increased to € 2,830 million (pro forma: € 2,751 million) from the € 2,406 million in the previous year. Overall operating income reached € 23,730 million (pro forma: € 20,731 million) during the year under review, an increase of 19.0 % (pro forma increase: +4.0 %) compared to the previous year. Total operating expenses also increased by 18.4 % to € 23,725 million (pro forma: € 20,766 million). **Cost of materials** increased by 34.3 % to € 9,546 million (pro forma: 4.7 % increase to € 7,444 million); its share of total performance increased from 40.5 % to 45.7 %. On balance, **personnel expenses** rose by 5.6% on a pro forma basis, or by 12.0 % including Stinnes, to € 8,387 million; this accounted for a 40.1 % share of total performance (pro forma: 43.9 %; previous year: 42.7 %).

Special compensation for burdens inherited from the former Deutsche Reichsbahn (surplus personnel expenses and increased cost of materials) was reduced as scheduled and was paid for the final time in the year under review in the amount of € 443 million. Within the framework of our capital expenditures program, **depreciation** increased

by 10.3 % to pro forma € 2,384 million (previous year: € 2,162 million), or by 12.6 % to € 2,434 million including Stinnes operations. **Net interest** declined to € -489 million (previous year: € -313 million). The total increase in expenses from increased depreciation volume and the poorer interest balance was € 448 million compared to the previous year (pro forma: € 387 million).

Net income from investments amounted to € 46 million (previous year: € 2 million). On balance, the DB Group recorded a **loss before taxes** of € -438 million (pro forma: € -466 million; previous year: € -409 million) and a **net loss** of € -468 million (pro forma: € -482 million; previous year: € -406 million).

To judge our operative development, we use the key figures EBITDA and operating profit after interest, which are both adjusted for non-recurring factors. Any meaningful measure of our restructuring progress in the rail reform process must be based on a pro forma comparison: The DB Group without Stinnes was able to increase EBITDA before special burden compensation by € 493 million to € 1,926 million, continuing a trend uninterrupted since the start of rail reform (a total improvement of € 3,940 million since 1994). Nonetheless, the progress we made in 2002 was not enough to entirely compensate for the combination of declining special burden compensation and charges associated with our modernization efforts – increased depreciation and a decline in net interest.

With special burden compensation declining by € 395 million compared to the previous year, our EBIDTA (including special burden compensation) increased by € 98 million to € 2,369 million.

Operating income after interest was pro forma € -493 million, € 289 million less than the previous year's figure. In total, through additional restructuring measures we implemented in the year under review, we were able to achieve much better results than the plan figures we communicated at the press conference on our financial statements in May 2002 (a forecasted operating loss after interest of some € -550 million).

The consolidation of the Stinnes operations has improved our operating key data. Operating income after interest for the financial year 2002 amounted to € -454 million. EBITDA before special burden compensation was € 2,021 million, EBITDA including special burden compensation € 2,464 million.

Return on capital employed (ROCE), our key figure for value-based control, which is defined as the ratio of earnings before interest (EBIT) to capital employed, fell from 0.4 % to 0.1 % in the year under review.

Balance Sheet

The 9.7 % increase to € 46,023 million in the balance sheet total was due in particular to the inclusion of the Stinnes operations. A pro forma year-on-year comparison excluding the Stinnes operations would show a 5.4 % increase to € 44,231 million, which includes an item of € 2,505 million for Stinnes AG under “Financial assets”.

The first-time consolidation of Stinnes led to a significant increase in current assets by 13.3 % to € 6,133 million. A pro forma comparison would show a decline by € 2,082 million to € 3,511 million.

We offset the goodwill from the restructuring of our telematics operations and Stinnes against shareholders' equity, which did not affect net income – applying the same accounting procedure as in previous years. Apart from a decline in shareholders' equity, this conservative accounting procedure will reduce the burden on net income in the long term because no future amortization of goodwill will be required. As a result, and due to the operating loss, equity capital fell by 32.3 % to € 5,708 million. Provisions of € 14,834 million, or 32.2 % (pro forma: 30.5%; previous year: 34.1 %), continue to be a major item on the liabilities side.

Financial debt including liabilities incurred for the Stinnes acquisition increased from € 6,993 million to € 11,051 million (pro forma: € 10,191 million).

Capital Expenditures and Financing

The capital expenditures program we approved in 2001, aimed at accelerating the modernization of Deutsche Bahn, was continued in the year under review **with gross capital expenditures** of € 9,994 million (pro forma: € 9,907 million; previous year: € 7,110 million). After deduction of non-repayable investment grants, **net capital expenditures** amounted to € 5,355 million (pro forma: € 5,268 million; previous year: € 3,307 million).

The annual rating reviews conducted by the rating agencies confirmed our outstanding credit ratings once again in the year under review: Moody's with "Aa1" and Standard&Poor's with "AA". The announcement of plans to take over Stinnes led Moody's to change its outlook from "Stable" to "Negative" in July 2002. The Standard&Poor's outlook was confirmed as "Stable". Stinnes does not have an independent rating.

Capital requirements for the financing of capital expenditures – after deduction of the inflow of funds (net) from investment grants, interest-free federal loans, and the sale of assets – amounted to € 7.3 billion. In contrast, cash flow before taxes – a measure of our internal financing capability – was € 2.0 billion. We also employed existing cash and cash equivalents in considerable amounts and turned to the capital markets.

Employees

The number of employees at the DB Group increased significantly, from 214,371 as of December 31, 2001 to 250,690 as of December 31, 2002 (+16.9%), including the takeover of rail telematics activities and the Stinnes Group.

Strategy

The DB Group has reached the final phase of the **rail reform** process, which we began in 1994. In the meantime, the market for mobility and logistics services has developed

into an extraordinarily **challenging** international **competitive environment**, often between different modes of transport. We face this competition on the rails, as well as in other modes of transport.

Our strategy aims to create a **customer-focused, competitive, resource-rich** company that can thrive in this dynamic, market-based, competitive landscape and achieve the goals of the rail reform process. Our traditional **core unit, railroads**, is being thoroughly streamlined and modernized, which strengthens the competitiveness of the entire rail sector. Upon this foundation, we are building a promising, sustainable **international provider of mobility and logistics services** that intelligently exploits the systemic strengths of the various modes of transport and establishes customer-friendly interfaces with upstream and downstream value creation levels. In particular, this **integration in comprehensive systems** will ensure that the rails will win a commensurate share of future traffic growth.

Our strategy pursues two complementary **goals**: first of all, we intend to satisfy our customers with competitive, **high-value products** and win new customers. Secondly, we have declared our goal of getting the DB Group into shape for a future **initial public offering**. We follow these goals through our **strategic “DB Campaign” program**: Consistent **restructuring**, significant improvements in **performance**, and a focus on future **growth**.

Outlook

Uncertain Outlook for Overall Economy and Transport Sectors

The global economy is extremely unstable at the start of the year 2003. The upswing that was expected in the second half of 2002 has yet to materialize. The future direction of the global economy, especially the euro zone

and Germany, is greatly in doubt. In addition to the long-term programs we are currently implementing, we have begun to initiate additional offsetting measures to compensate for the foreseeable burdens imposed by the current economic framework. In light of the sustained uncertainty, however, it is not currently possible to make a final forecast of sales or income figures for the financial year 2003.

We Will Continue to Pursue Our “DB Campaign” Goals

In the current financial year, we will continue to implement our strategic refocusing within the programs that comprise our “DB Campaign – Restructuring, Performance, Growth”. We expect renewed major gains from our “Fokus” restructuring program. At the same time, we will redouble our efforts in the performance area. We will also intensify our efforts to focus our corporate portfolio on attractive, high-growth business segments.

We will continue our capital expenditures and modernization program in the current financial year, as they reinforce the DB Group’s efforts to get into shape for the future. Stinnes will be fully consolidated for the first time in the 2003 financial year.

Statements Relating to the Future

This Annual Report contains forward-looking statements based on beliefs of Deutsche Bahn Group management. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “intend”, and “plan” are intended to identify forward-looking statements. Such statements reflect the current views of Deutsche Bahn Group, its Group divisions, and individual companies with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results to be materially different, especially those described in the “Risk Report”. Actual results may vary materially from those projected here. The Deutsche Bahn Group does not intend or assume any obligation to update these forward-looking statements.

Rail Transport Performance

in € million	2002	2001	Change in %
Passenger transport			
Total passengers (million)	1,657.2	1,701.7	- 2.6
thereof long-distance transport	(128.4)	(136.3)	- 5.8
thereof local transport	(1,528.8)	(1,565.4)	- 2.3
Total passenger kilometers (million pkm ¹⁾)	69,848	74,459	- 6.2
thereof long-distance transport	(33,173)	(35,342)	- 6.1
thereof local rail transport	(36,675)	(39,117)	- 6.2
Freight transport²⁾			
Freight carried ³⁾ (million t)	278.3	291.3	- 4.5
Total kilometers ³⁾ (million tkm ⁴⁾)	77,981	80,348	- 2.9
Total transport performance (million ptkm)	147,829	154,807	- 4.5
Train kilometers (million train-path km ⁵⁾)	967.4	977.3	- 1.0

¹⁾ Passenger kilometers: product of number of passengers and mean travel distance

²⁾ Please note: all ton figures represent metric tons (1,000 kg = 2,200 lbs)

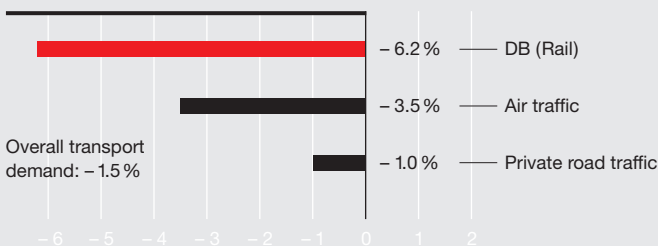
³⁾ Until 1997 including less-than-carload business; from 2000 on including Railion Benelux; from 2001 including Railion Denmark

⁴⁾ Ton kilometers: product of freight carried and mean transport distance

⁵⁾ Train-path kilometers: driving performance in km of trains on rail

Growth rates in passenger transport sector 2002

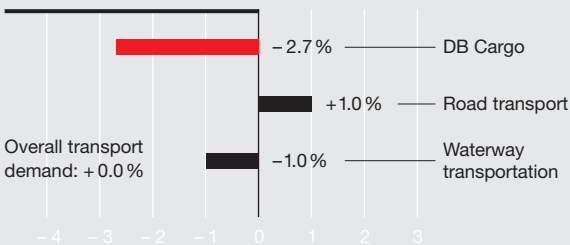
in %



2000	1999	1998	1997	1996	1995	1994
1,712.5	1,680.1	1,668.4	1,641.0	1,596.4	1,539.4	1,430.6
(144.8)	(146.5)	(148.9)	(152.2)	(151.2)	(149.3)	(139.3)
(1,567.7)	(1,533.6)	(1,519.5)	(1,488.8)	(1,445.2)	(1,390.1)	(1,291.3)
74,388	72,846	71,853	71,630	71,028	70,334	64,539
(36,226)	(34,897)	(34,562)	(35,155)	(35,620)	(36,277)	(34,845)
(38,162)	(37,949)	(37,291)	(36,475)	(35,408)	(34,057)	(29,694)
301.3	279.3	288.7	294.9	287.9	300.4	306.9
80,634	71,494	73,273	72,614	67,880	69,492	70,554
155,022	144,340	145,126	144,244	138,908	139,826	135,093
984.2	976.7	946.5	-	-	-	-

Growth rates in freight transport sector 2002

in %



Consolidated Balance Sheet

in € million	2002	2001	Change in %
Assets			
Properties ¹⁾	38,869	35,055	+ 10.9
Financial assets	906	735	+ 23.3
Fixed assets	39,775	35,790	+ 11.1
Inventories	1,515	992	+ 52.7
Accounts receivable and other assets ²⁾	4,347	4,238	+ 2.6
Cash and cash equivalents	271	363	- 25.3
Current assets	6,133	5,593	+ 9.7
Prepayments and accrued income	115	579	- 80.1
Total assets	46,023	41,962	+ 9.7
Equity and liabilities			
Equity	5,708	8,436	- 32.3
Special items	12	16	- 25.0
Pension and other long-term provisions	9,217	9,515	- 3.1
Tax and other long-term provisions	5,617	4,787	+ 17.3
Provisions	14,834	14,302	+ 3.7
Interest-free loans	7,726	7,324	+ 5.5
Interest-bearing debt	11,051	6,993	+ 58.0
Other liabilities	5,771	3,968	+ 45.4
Liabilities	24,548	18,285	+ 34.3
Accruals and deferred income	921	923	- 0.2
Total liabilities and shareholder's equity	46,023	41,962	+ 9.7

¹⁾ Including intangible assets

²⁾ Including securities

2000	1999	1998	1997	1996	1995	1994
34,071	32,815	31,155	29,866	24,034	21,815	17,982
600	680	584	665	710	367	305
34,671	33,495	31,739	30,531	24,744	22,182	18,287
973	866	654	604	490	597	709
3,023	2,346	2,141	2,277	3,755	3,139	1,804
394	280	351	447	603	654	640
4,390	3,492	3,146	3,328	4,848	4,390	3,153
406	211	76	33	30	48	53
39,467	37,198	34,961	33,892	29,622	26,620	21,493
8,788	8,701	8,528	8,422	6,711	6,278	6,218
19	23	38	47	205	177	154
8,420	9,241	9,881	9,627	9,902	9,128	7,585
5,747	3,714	2,612	2,181	2,237	1,979	1,401
14,167	12,955	12,493	11,808	12,139	11,107	8,986
6,714	6,344	8,284	7,363	6,308	4,781	2,340
5,463	4,192	2,532	1,713	858	606	513
3,337	3,609	2,971	4,413	3,284	3,570	3,203
15,514	14,145	13,787	13,489	10,450	8,957	6,056
979	1,374	115	126	117	101	79
39,467	37,198	34,961	33,892	29,622	26,620	21,493

Consolidated Statement of Income¹⁾

in € million	2002	2001	Change in %
Revenues	18,685	15,722	+ 18.8
Overall performance	20,900	17,535	+ 19.2
Other operating income	2,830	2,406	+ 17.6
Cost of materials	- 9,546	- 7,108	- 34.3
Personnel expenses	- 8,387	- 7,487	- 12.0
Depreciation	- 2,434	- 2,162	- 12.6
Other operating expenses	- 3,358	- 3,282	- 2.3
Investment income	46	2	-
Net interest	- 489	- 313	- 56.2
Income before taxes	- 438	- 409	- 7.1
Income after taxes	- 468	- 406	- 15.3

¹⁾ Stinnes is included only at its fourth quarter financial data

Other Financial Figures

in € million	2002	2001	Change in %
EBITDA ¹⁾ before special burden compensation	2,021	1,433	+ 41.0
EBITDA ¹⁾	2,464	2,271	+ 8.5
EBIT ²⁾	37	109	- 66.1
Operating income after interest	- 454	- 204	-
Cash flow before taxes	2,052	1,786	+ 14.9
Short-term liabilities	12,524	9,090	+ 37.8
Long-term liabilities	27,779	24,421	+ 13.8
Capital Employed ³⁾	30,428	28,649	+ 6.2
Gross capital expenditures	9,994	7,110	+ 40.6
Net capital expenditures ⁴⁾	5,355	3,307	+ 61.9

¹⁾ Adjusted operating income before interest, taxes, and depreciation

²⁾ Adjusted operating income before interest and taxes

³⁾ (Properties and intangible assets) less Interest-free loans
plus Net-working capital

⁴⁾ Gross capital expenditures less Investment grants from third parties

2000	1999	1998	1997	1996	1995	1994
15,465	15,630	15,348	15,577	15,452	15,249	14,793
17,267	17,521	17,104	17,422	17,227	17,244	16,191
3,653	2,511	2,596	2,141	2,169	1,702	1,799
- 6,625	- 6,688	- 6,595	- 6,716	- 6,475	- 5,757	- 5,195
- 8,475	- 8,285	- 8,389	- 8,663	- 8,881	- 9,523	- 9,898
- 2,052	- 1,965	- 1,737	- 1,620	- 1,387	- 1,148	- 984
- 3,436	- 2,790	- 2,546	- 2,204	- 2,169	- 2,236	- 1,649
- 44	- 55	- 143	- 151	- 127	5	19
- 251	- 158	- 89	- 26	12	4	- 32
37	91	201	183	369	283	251
85	87	170	200	577	135	93

2000	1999	1998	1997	1996	1995	1994
1,264	427	35	- 445	- 910	- 1,520	- 2,014
2,492	2,036	1,997	1,920	1,658	1,401	1,248
450	71	260	300	319	253	264
199	- 87	171	273	327	247	232
2,113	2,107	1,985	1,833	1,777	1,445	1,477
9,329	7,325	5,803	7,145	5,992	6,018	5,232
21,331	21,149	20,592	18,278	16,714	14,147	9,889
27,443	24,911	22,656	20,878	18,600	17,147	14,926
6,892	8,372	7,660	7,136	7,771	7,329	7,128
3,250	3,229	3,040	6,223	5,056	5,107	5,533

Key Figures

	2002	2001
Fixed assets as % of total assets	86.5	85.3
Equity incl. special items in % of total assets	12.4	20.1
Fixed assets coverage (in %) ¹⁾	84.2	91.8
Cash flow coverage of net capex (in %)	38.8	54.0
Return on capital employed (ROCE)(in %) ²⁾	0.1	0.4
Interest coverage ³⁾	0.3	0.0
Cash flow return on revenues (in %) ⁴⁾	11.0	11.4
Return on revenues before interest expenses and taxes (in %)	1.0	0.0

¹⁾ Long-term capital/Fixed assets

²⁾ Return on capital employed, defined as EBIT/Capital employed

³⁾ (Income before taxes plus Interest expenses)/Interest expenses

⁴⁾ Cash flow/Revenues

Employees

	2002	2001	Change in %
Employees			
average	224,758	219,146	+ 2.6
at year end	250,690	214,371	+ 16.9

2000	1999	1998	1997	1996	1995	1994
87.8	90.0	90.8	90.1	83.5	83.3	85.1
22.3	23.5	24.5	25.0	23.3	24.2	29.6
86.9	89.2	91.9	87.6	95.5	92.9	88.9
65.0	65.3	65.3	29.5	35.1	28.3	26.7
1.6	0.3	1.1	1.4	1.7	1.5	1.8
1.1	1.4	2.3	2.4	5.2	4.3	4.6
13.7	13.5	12.9	11.8	11.5	9.5	10.0
2.5	2.1	2.3	2.0	2.9	2.4	2.2

2000	1999	1998	1997	1996	1995	1994
230,615	244,851	259,072	277,471	295,610	331,774	335,694
222,656	241,638	252,468	268,273	288,768	312,579	331,101

Revenues

in € million	2002	2001	Change in %
Passenger Transport			
DB Reise&Touristik	3,378	3,457	- 2.3
DB Regio	7,801	7,607	+ 2.6
Total	11,179	11,064	+ 1.0
Freight Transport	3,710	3,849	- 3.6
Passenger Stations	226	219	+ 3.2
Track Infrastructure	201	184	+ 9.2
Service	219	175	+ 25.1
Stinnes	2,920	-	-
thereof Transportation (Schenker)	(1,613)	-	-
Other operating entities/ Consolidation effects	230	231	- 0.4
Group	18,685	15,722	+ 18.8

Operating Income after Intrest

in € million	2002	2001	Change in %
Passenger Transport			
DB Reise&Touristik	57	124	- 54.0
DB Regio	168	116	+ 44.8
Total	225	240	- 6.3
Freight Transport	47	17	+ 176.5
Passenger Stations	- 218	6	-
Track Infrastructure	- 529	- 206	-
Service	141	124	+ 13.7
Stinnes	22	-	-
thereof Transportation (Schenker)	(20)	-	-
Other operating entities/ Consolidation effects	- 142	- 385	-
Group	- 454	- 204	-

Employees

	2002	2001	Change in %
Passenger Transport			
DB Reise&Touristik	27,013	27,360	- 1.3
DB Regio	44,024	45,454	- 3.1
Total	71,037	72,814	- 2.4
Freight Transport	29,399	32,278	- 8.4
Passenger Stations	5,309	5,193	+ 2.2
Track Infrastructure	49,499	51,106	- 3.1
Service	29,839	25,251	+ 18.2
Stinnes (Transportation Chemicals, Materials)	40,618	-	-
thereof Transportation (Schenker)	(29,769)	-	-
Holding	2,746	2,498	+ 9.9
Other subsidiaries (incl. Stinnes Other activities)	22,243	25,231	- 11.8
Group, employees excl. apprentices/trainees	250,690	214,371	+ 16.9
Apprentices/trainees	8,551	9,091	- 5.9
Group, employees incl. apprentices/trainees	259,241	223,462	+ 16.0
Training ratio Group (adjusted) in %	3,5	4,4	-
Female employees ¹⁾	43,605	43,630	- 0.1
Proportion of female employees in %	20.2	19.8	-
Civil servants assigned	50,613	52,997	- 4.5
Civil servants on sabbatical	4,108	2,971	+ 38.3
Part-time employees ¹⁾	11,333	10,622	+ 6.7
Proportion of part-time employees in %	5.2	4.8	-

¹⁾ Employees (natural persons)



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Passenger Transport

in € million	2002	2001	Change in %
External revenues			
DB Reise&Touristik	3,378	3,457	- 2.3
DB Regio	7,801	7,607	+ 2.6
Total	11,179	11,064	+ 1.0
Intra-Group revenues	911	885	+ 2.9
Divisional revenues	12,090	11,949	+ 1.2
Operating income after interest			
DB Reise&Touristik	57	124	- 54.0
DB Regio	168	116	+ 44.8
Total	225	240	- 6.3
Gross cash flow			
DB Reise&Touristik	425	483	- 12.0
DB Regio	769	714	+ 7.7
Total	1,194	1,197	- 0.3
Gross capital expenditures			
DB Reise&Touristik	489	424	+ 15.3
DB Regio	1,353	1,160	+ 17.1
Total	1,847	1,584	+ 16.6
Employees (as of Dec 31, 2002)			
DB Reise&Touristik	27,013	27,360	- 1.3
DB Regio	44,024	45,454	- 3.1
Total	71,037	72,814	- 2.4

	2002	2001	Change in %
Passengers (million)			
DB Reise&Touristik	128.4	136.3	- 5.8
DB Regio	1,528.8	1,565.4	- 2.3
Total	1,657.3	1,701.7	- 2.6
Number of passengers per day (million)			
DB Reise&Touristik	0.4	0.4	- 5.8
DB Regio	4.2	4.3	- 2.3
Total	4.5	4.7	- 2.6
Passenger kilometers (million pkm)			
DB Reise&Touristik	33,173	35,342	- 6.1
DB Regio	36,675	39,117	- 6.2
Total	69,848	74,459	- 6.2
Number of trains per day			
DB Reise&Touristik	1,322	1,376	- 3.9
DB Regio	28,121	29,117	- 3.4
Total	29,443	30,493	- 3.4
Train kilometers (million train-path km)			
DB Reise&Touristik	156.1	161.5	- 3.3
DB Regio	563.9	560.2	+ 0.7
Total	720.0	721.7	- 0.2
Locomotives			
DB Reise&Touristik ¹⁾	529	520	+ 1.7
DB Regio	2,103	2,199	- 4.4
Total	2,632	2,719	- 3.2
Rail cars incl. rail buses			
S-Bahn (metro) d.c.	2,056	2,278	- 9.7
S-Bahn (metro) a.c.	2,327	2,155	+ 8.0
Diesel railcars ²⁾	3,067	2,601	+ 17.9
Rail buses	83	111	- 25.2
Electric railcars/ Electric multiple units (EMUs) ²⁾	1,063	723	+ 47.0
Total (only DB regio)	8,596	7,868	+ 9.3
Passenger cars			
DB Reise&Touristik	3,566	4,383	- 18.6
DB Regio	8,382	8,365	+ 0.2
Total	11,948	12,748	- 6.3
Seats (thousands)			
DB Reise&Touristik	287	299	- 4.0
DB Regio	1,223	1,192	+ 2.6
Total	1,510	1,491	+ 1.3

¹⁾ Incl. ICE 1 power cars ²⁾ Incl. ICE in 2001

DB Reise & Touristik

	2002	2001	Change in %
Rail transport performance			
Passengers (million)			
ICE	47.6	46.7	+ 1.9
IC/EC	39.8	40.5	- 1.7
IR/D-Day	43.8	52.4	- 16.4
Other products (incl. CNL, Metropolitan)	10.2	10.2	+ 0.4
Total counted passengers	141.4	149.7	- 5.6
Multiple counts	- 13.0	- 13.5	- 3.4
Total	128.4	136.3	- 5.8
Passengers per day (million)	0.35	0.37	- 5.8
Number of trains per day	1,322	1,376	- 3.9
Passenger kilometers (million pkm)			
ICE	15,255	15,515	- 1.7
IC/EC	9,216	9,826	- 6.2
IR/D-Day	5,574	6,748	- 17.4
Other products (incl. CNL, Metropolitan)	3,129	3,253	- 3.8
Total	33,173	35,342	- 6.1
Mean journey distance	258.3	259.3	- 0.4
thereof ICE	(320.5)	(332.5)	- 3.6
thereof IC/EC	(231.5)	(242.6)	- 4.5
thereof IR/D-Day	(127.2)	(128.8)	- 1.2
Automatic ticketing machines	2,997	3,120	- 3.9
Train kilometers (million train-path km)	156.1	161.5	- 3.3
Locomotives			
Electric locomotives	411	402	+ 2.2
Light rail locomotives	0	0	-
Total	411	402	+ 2.2

	2002	2001	Change in %
Rolling Stock			
ICE 1			
Power cars	118	118	-
Intermediate cars	708	711	- 0.4
thereof 1st class cars	(195)	(195)	-
thereof 2nd class cars	(454)	(457)	- 0.7
thereof Restaurant cars	(59)	(59)	-
ICE 2			
Power cars	46	46	-
Driving trailers	45	45	-
Intermediate cars	264	264	-
thereof 1st class cars	(88)	(88)	-
thereof 2nd class cars	(132)	(132)	-
thereof Restaurant cars	(44)	(44)	-
ICE T			
Multiple Units	43	43	-
End cars	86	86	-
Intermediate cars	193	193	-
ICE TD			
Rail cars	80	80	-
End cars	40	40	-
Intermediate cars	40	40	-
ICE 3			
Rail cars	200	196	+ 2.0
thereof 1st class rail cars	(100)	(98)	+ 2.0
thereof 2nd class rail cars	(100)	(98)	+ 2.0
Trailer cars	250	196	+ 27.6
thereof 1st class cars	(50)	(49)	+ 2.0
thereof 2nd class cars	(150)	(98)	+ 53.1
thereof Restaurant cars	(50)	(49)	+ 2.0
Passenger cars			
EC/IC	1,314	1,773	- 25.9
IR/D	1,452	1,497	- 3.0
Sleeping cars, couchette cars, Talgo (ICN)	468	626	- 25.2
Other passenger cars (incl. CNL)	332	487	- 31.8
Total	3,566	4,383	- 18.6
Seats			
1st class, total	64,649	61,308	+ 5.4
2nd class, total	222,636	237,559	- 6.3
Total	287,285	298,867	- 3.9

DB Regio

	2002	2001	Change in %
Other services from federal states (€ million)	4,428.8	4,299.5	+ 3.0
Rail transport performance			
Passengers (million)	1,528.8	1,565.4	- 2.3
Number of passengers per day (million)	4.2	4.3	- 2.3
Passenger kilometers (million pkm)	36,674.9	39,117.0	- 6.2
Number of trains per day	28,121.3	29,117.0	- 3.4
Mean journey distance	24.0	25.0	- 4.0
Train kilometers (million train-path km)	563.9	560.2	+ 0.7
Locomotives			
Electric locomotives	1,405	1,423	- 1.3
Diesel locomotives	679	755	- 10.1
Steam locomotives	19	21	- 9.5
Total	2,103	2,199	- 4.4
Rolling stock			
S-Bahn (metro) d.c.	2,056	2,278	- 9.7
S-Bahn (metro) a.c.	2,327	2,155	+ 8.0
Diesel rail cars	2,987	2,601	+ 14.8
Rail buses	83	111	- 25.2
Electric rail cars/ Electric multiple units (EMUs)	688	484	+ 42.1
Double-deck cars	1,733	1,686	+ 2.8
Other passenger cars (incl. baggage cars)	6,649	6,679	- 0.4
Total	16,523	15,994	+ 3.3
Seats			
1st class	110,360	115,873	- 4.8
2nd class (incl. folding seats)	1,112,957	1,076,215	+ 3.4
Total	1,223,317	1,192,088	+ 2.6
Automatic ticketing machines¹⁾	7,004	6,260	+ 11.9

¹⁾ 2002 incl. S-Bahn (metro) Berlin



Freight Transport

in € million	2002	2001	Change in %	
External revenues	3,710	3,849	-	3.6
Intra-Group revenues	574	615	-	6.7
Divisonal revenues	4,284	4,464	-	4.0
Operating income after interest	47	17	+	176.5
Gross cash flow	235	159	+	47.8
Gross capital expenditures	371	321	+	15.6
Employees (as of Dec 31, 2002)	29,399	32,278	-	8.9

	2002	2001	Change in %	
Rail transport performance				
Freight carried (million t)	278.3	291.3	-	4.5
Ton kilometers (million tkm)	77,981.0	80,347.9	-	2.9
Number of trains per day	5,507	6,318	-	12.8
Mean transport distance	280.2	275.8	+	1.6
Train kilometers (million train-path km)	211.0	226.9	-	7.0
Locomotives				
Electric locomotives	1,306	1,477	-	11.6
Diesel locomotives	1,209	1,251	-	3.4
Light rail locomotives	810	829	-	2.3
Diesel multiple units (DMUs)	7	7		-
Total	3,332	3,564	-	6.5
Covered wagons	28,673	32,053	-	10.5
Open wagons	33,429	36,413	-	8.2
Flat wagons	48,556	48,710	-	0.3
Tank wagons	1,194	1,239	-	3.6
Total	118,852	118,415	-	5.5
Leased wagons	4,723	4,975	-	5.1
Privately owned wagons registered	58,646	60,258	-	2.7
Transport capacity of freight wagons (thousand t)				
Covered wagons	965	1,053	-	8.4
Open wagons	1,786	1,900	-	6.0
Flat wagons	2,736	2,748	-	0.5
Tank wagons	36	40	-	9.6
Total	5,522	5,741	-	3.8



Passenger Stations

in € million	2002	2001	Change in %
External revenues	226	219	+ 3.2
Intra-Group revenues	584	589	- 0.8
Divisional revenues	810	808	+ 0.2
Operating income after interest	- 218	6	-
Gross cash flow	- 88	126	-
Gross capital expenditures	591	459	+ 28.8
Employees (as of Dec 31, 2002)	5,309	5,193	+ 2.2

	2002	2001	Change in %
Number of passenger stations	5,580	5,760	- 3.1
Number of train stops per day (thousand) ¹⁾	approx. 400	approx. 400	-

¹⁾ Without final stops



Track Infrastructure

in € million	2002	2001	Change in %
External revenues	201	184	+ 9.2
Intra-Group revenues	3,750	3,676	+ 2.0
Divisional revenues	3,951	3,860	+ 2.3
Operating income after interest	- 529	- 206	-
Gross cash flow	554	695	- 20.3
Gross capital expenditures	6,754	4,433	+ 52.4
Employees (as of Dec 31, 2002)	49,499	51,106	- 3.1

in € million	2002	2001	Change in %
Train kilometers (million train-path km)	967.4	977.3	- 1.0
thereof internal customers	(917.3)	(938.2)	- 2.2
thereof external customers	(50.1)	(39.1)	+ 28.1
Length of line operated (km)			
Standard gauge	35,755.2	35,937.5	- 0.5
Narrow gauge	48.6	48.6	-
Total	35,804	35,986.1	- 0.5
thereof in electrified operations	(19,254.4)	(19,118.7)	+ 0.7
Length of all track (km)	65,005	64,655	+ 0.5
Number of switches/crossings	85,999	88,887	- 3.2
Number of stations	4,407	4,449	- 0.9
Number of stopping points	3,040	3,079	- 1.3
Interlockings	6,175	6,352	- 2.8
thereof electronic	(432)	(450)	- 4.0
Level crossings	24,046	24,667	- 2.5
thereof technically protected	(11,792)	(11,774)	+ 0.2
Tunnels			
Subterranean	699	658	+ 6.2
Above ground	111	110	+ 0.9
Total	810	768	+ 5.5
Total length (km)	409	399	+ 2.5
Length of longest tunnel (m)	10,779	10,779	-
Railway bridges	31,346	31,751	- 1.3
Private sidings	4,336	4,997	- 13.2



Service

in € million	2002	2001	Change in %
External revenues	219	175	+ 25.1
Intra-Group revenues	3,727	2,973	+ 25.4
Divisional revenues	3,946	3,148	+ 25.3
Operating income after interest	141	124	+ 13.7
Gross cash flow	426	350	+ 21.7
Gross capital expenditures	369	282	+ 30.9
Employees (as of Dec 31, 2002)	29,839	25,251	+ 18.2

The Service business segment comprises the Group's six directly managed business areas: DB Energie, DBFuhrparkService, DB ProjektBau, DB Services, DB Systems, and DB Telematik. Because the figures of this business segment are reported separately for the first time (in 2001, they were reported under "Other operating entities"), the previous year's figures were restated accordingly.



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Stinnes

	included in DB con- solidated financial statements	Development of Stinnes Group in financial 2002		
in € million	2002	2002	2001	Change in %
External revenues	2,920	11,762.0	12,304.1	- 4.4
thereof Transportation (Schenker)	(1,613)	(6,225.1)	(2,033.7)	+ 1.7
Internal operating profit	-	166.9	251.8	- 33.7
Operating income after interest	22	-	-	-
thereof Transportation (Schenker)	(20)	-	-	-
Gross cash flow	115	-	-	-
thereof Transportation (Schenker)	(59)	-	-	-
Gross capital expenditures	119	288.3	247.9	+ 16.3
thereof Transportation (Schenker)	(35)	(147.9)	(132.2)	+ 11.9
Employees as of Dec 31	40,618	44,320	42,714	+ 3.8
thereof Transportation (Schenker)	(29,769)	(33,224)	(31,644)	+ 5.0

Major Subsidiaries Deutsche Bahn Group

Name and domicile

Group division Passenger Transport

Long-distance Passenger Transport (DB Reise & Touristik)

DB Reise & Touristik AG, Frankfurt/Main
Ameropa-Reisen GmbH, Bad Homburg v. d. H.
Bayern Express & P. Kühn Berlin GmbH, Berlin
CityNightLine CNL AG, Zurich
DBDialog Telefonservice GmbH, Schwerin
Deutsche Touring Gesellschaft mbH, Frankfurt/Main
DBAutozug GmbH, Dortmund ²⁾
DB European Railservice GmbH, Dortmund ³⁾
Metropolitan Express-Train GmbH, Bad Homburg v. d. H.
Mitropa AG, Frankfurt/Main

Local Passenger Transport (DB Regio)

DB Regio AG, Frankfurt/Main
DB RegioNetz Verkehrs GmbH, Frankfurt/Main ⁴⁾
BRN Stadtverkehr GmbH, Ludwigshafen/Rh.
DB Regionalbahn Rhein-Ruhr GmbH, Essen
DB Regionalbahn Rheinland GmbH, Cologne
BRS Busverkehr Ruhr-Sieg GmbH, Meschede ⁵⁾
BVR Busverkehr Rheinland GmbH, Düsseldorf
DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm (Danube)
DB Regionalbahn Westfalen GmbH, Münster
WB Westfalen Bus GmbH, Münster
BVO Busverkehr Ostwestfalen GmbH, Bielefeld
Omnibusverkehr Franken GmbH (OVF), Nuremberg
ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz
RBO Regionalbus Ostbayern GmbH, Regensburg
Regional Bus Stuttgart GmbH –RBS–, Stuttgart
Regionalbus Braunschweig GmbH –RBB–, Braunschweig
Regionalverkehr Kurhessen GmbH (RKH), Kassel
Regionalverkehr Oberbayern GmbH, Munich
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz
RSW Regionalbus Saar-Westpfalz GmbH, Saarbrücken
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe
S-Bahn Berlin GmbH, Berlin
S-Bahn Hamburg GmbH, Hamburg
S-Bahn München GmbH, Munich
SBG SüdbadenBus GmbH, Freiburg i. Br.
Verkehrsgesellschaft mbH Untermain –VU–, Frankfurt/Main
Weser-Ems Busverkehr GmbH (WEB), Bremen
Regionalbahn Schleswig-Holstein GmbH, Kiel
Autokraft GmbH, Kiel

Ownership in %	Equity in € million	Revenues 2002 in € million	Revenues relative change in %	Net income 2002 in € million	Employees as of Dec 31, 2002
100.0	2,045.2	2,916.3	– 7.2	– ¹⁾	21,737
100.0	2.6	106.5	3.3	– ¹⁾	129
100.0	4.1	23.1	2.5	– ¹⁾	203
100.0	19.8	45.7	6.9	3.8	99
100.0	0.8	62.8	18.0	– ¹⁾	1,913
82.8	5.0	59.4	8.5	– ¹⁾	159
100.0	134.9	211.5	–	– ¹⁾	252
100.0	0.0	15.6	432.8	0.0	447
100.0	4.4	20.6	9.8	– ¹⁾	11
100.0	15.9	198.0	– 30.1	0.3 ¹⁾	1,758
100.0	1,764.0	4,715.1	0.4	– ¹⁾	23,179
100.0	49.7	109.7	–	– ¹⁾	480
100.0	13.3	49.9	4.7	– ¹⁾	452
100.0	126.1	488.8	– 2.8	– ¹⁾	2,043
100.0	68.6	298.1	0.5	– ¹⁾	1,117
100.0	4.5	32.1	–	– ¹⁾	176
100.0	4.2	28.4	– 47.4	– ¹⁾	176
100.0	24.0	222.9	18.4	– ¹⁾	1,128
100.0	35.5	296.0	– 1.2	– ¹⁾	1,179
100.0	6.0	24.8	– 54.6	– ¹⁾	135
100.0	11.3	41.8	– 26.4	– ¹⁾	343
100.0	13.3	84.2	1.1	– ¹⁾	521
100.0	5.1	39.6	– 4.3	– ¹⁾	331
100.0	9.8	55.4	2.2	– ¹⁾	282
100.0	15.9	65.6	1.3	– ¹⁾	522
100.0	3.6	40.2	4.7	– ¹⁾	282
100.0	10.7	55.6	– 5.6	– ¹⁾	531
100.0	10.8	56.6	3.0	– ¹⁾	630
74.9	9.6	58.9	6.1	0.0	231
100.0	9.4	57.1	– 0.1	– ¹⁾	321
100.0	7.2	50.8	4.0	– ¹⁾	363
100.0	165.2	477.2	– 2.0	– ¹⁾	4,079
100.0	62.3	170.1	6.8	– ¹⁾	1,014
100.0	225.4	256.7	6.3	– ¹⁾	999
100.0	6.6	63.8	7.1	– ¹⁾	456
100.0	3.8	52.9	– 4.5	– ¹⁾	340
100.0	10.2	55.8	2.0	– ¹⁾	383
100.0	10.5	239.0	– 0.2	– ¹⁾	874
100.0	8.7	68.6	1.1	– ¹⁾	639

Major Subsidiaries Deutsche Bahn Group (continuation)

Name and domicile
Group division Freight Transport
DB Cargo AG, Mainz
ATG Autotransportlogistic Gesellschaft mbH, Eschborn/Taunus
BTT BahnTank Transport GmbH, Mainz
BTS Buss-Trans Container Service GmbH & Co.KG, Hamburg
NUCLEAR CARGO+SERVICE GmbH, Hanau
Railion Benelux N.V., Utrecht
Railion Denmark A/S, Copenhagen
TRANSA Spedition GmbH, Offenbach/Main
Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH, Frankfurt/Main
Group division Passenger Stations
DB Station & Service AG, Berlin
Group division Track Infrastructure
DB Netz AG, Frankfurt/Main
DB RegioNetz Infrastruktur GmbH, Frankfurt/Main ⁶⁾
DB Verkehrsbaulogistik GmbH, Mainz
Service
DB Services Technische Dienste GmbH, Berlin
DB Services Südwest GmbH, Frankfurt/Main
DB Services Nord GmbH, Hamburg
DB Services Süd GmbH, Munich
DB Services West GmbH, Cologne
DB Services Nordost GmbH, Berlin
DB Services Südost GmbH, Leipzig
DB Services Sicherheitsdienste GmbH, Berlin
DB Energie GmbH, Frankfurt/Main
DBFuhrparkService GmbH, Frankfurt/Main
DBRent GmbH, Frankfurt/Main
DB Systems GmbH, Frankfurt/Main
DB Telematik GmbH, Eschborn/Taunus ⁷⁾

¹⁾ Profit and loss transfer agreement

²⁾ Takeover of the car carrier and night train activities from DB Reise&Touristik AG

³⁾ Takeover of the catering activities from Mitropa AG

⁴⁾ Spin-off from DB Regio AG

⁵⁾ Spin-off from Westfalen Bus GmbH, Münster

⁶⁾ Spin-off from DB Netz AG

⁷⁾ Acquisition of the rail-specific telematics activities from Arcor

Ownership in %	Equity in € million	Revenues 2002 in € million	Revenues relative change in %	Net income 2002 in € million	Employees as of Dec 31, 2002
100.0	434.6	3,259.0	– 4.7	– ¹⁾	26,155
75.0	2.5	252.8	– 5.9	1.3	48
100.0	1.5	45.9	43.1	– ¹⁾	81
100.0	3.0	23.2	16.1	0.0	163
100.0	8.5	41.3	3.7	3.4	124
100.0	65.2	154.7	2.7	0.5	1,375
100.0	16.0	76.1	– 1.4	– 6.7	662
50.0	10.1	204.4	– 1.8	1.0	289
100.0	1.0	189.7	– 8.4	– ¹⁾	163
100.0	1,201.5	810.5	0.4	– ¹⁾	5,255
100.0	5,115.8	3,402.0	– 1.5	– ¹⁾	51,918
100.0	0.0	23.0	–	– ¹⁾	321
100.0	3.1	539.3	29.1	– ¹⁾	232
100.0	2.6	332.7	– 2.2	– ¹⁾	4,441
100.0	0.8	67.6	– 2.0	– ¹⁾	1,703
100.0	0.5	54.2	3.0	– ¹⁾	1,378
100.0	0.5	55.8	– 3.6	– ¹⁾	1,294
100.0	0.5	59.7	0.4	– ¹⁾	1,336
100.0	0.3	58.1	– 9.3	– ¹⁾	1,887
100.0	0.3	127.4	90.6	– ¹⁾	3,394
100.0	0.2	79.5	– 22.0	– ¹⁾	2,207
100.0	531.1	1,328.1	3.0	– ¹⁾	1,902
100.0	3.5	117.3	– 9.6	– ¹⁾	169
100.0	0.0	14.7	–	– ¹⁾	91
100.0	214.4	722.7	1.5	– ¹⁾	2,487
100.0	11.8	625.2	–	0.6	3,657

Major Subsidiaries Deutsche Bahn Group (continuation)

Name and domicile
Stinnes
Stinnes AG, Mülheim/Ruhr
Transportation
SCHENKER & Co. AG, Vienna
SCHENKER AB, Göteborg
Schenker S.A., Gennevilliers
Schenker Italiana S.p.A., Peschiera
Schenker International (HK) Ltd., Hong Kong
Schenker of Canada Ltd., Toronto
Schenker LTD., London
Schenker OY, Helsinki
Schenker-Seino Co. Ltd., Tokyo
Chemicals
BRENNTAG S.A., Chassieu
BRENNTAG Canada, Inc., Etobicoke
BRENNTAG S.p.A., Milan
BRENNTAG Polska sp.zo.o., Kedzierzyn Kozle
BRENNTAG N.V., Deerlijk
NEUBER Ges.m.b.H., Vienna
BRENNTAG Quimica S.A., Dos Hermanas
Other
Stinnes Corporation, Tarrytown ²⁾
Other Subsidiaries
DE-Consult, Deutsche Eisenbahn-Consulting GmbH, Berlin
Deutsche Eisenbahn-Reklame GmbH, Kassel
Deutsche Bahn Gleisbau GmbH, Duisburg
Deutsche Gleis- und Tiefbau GmbH, Berlin
Ibb Ingenieur-, Brücken- und Tiefbau GmbH, Dresden
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. H.

¹⁾ Profit and loss transfer agreement

²⁾ Figures according to the financial statements of Stinnes Corporation (including US-American activities of the segments Transportation, Chemicals and Materials)

Ownership in %	Equity in € million	Revenues 2002 in € million	Revenues relative change in %	Net income 2002 in € million	Employees as of Dec 31, 2002
99.71	860.0	0.0	0.0	27.1	12,448
100.0	53.1	427.2	– 5.3	29.1	1,750
100.0	26.6	836.9	3.9	11.6	2,772
100.0	24.8	319.8	1.3	1.4	946
100.0	23.1	244.6	– 4.7	2.1	749
100.0	20.5	246.9	21.3	12.7	722
100.0	17.4	195.7	15.0	2.8	609
100.0	10.2	154.7	3.7	– 1.3	487
100.0	7.4	240.0	5.0	12.4	436
60.0	3.4	133.7	31.3	1.3	193
100.0	69.8	395.3	– 0.9	21.9	784
100.0	27.8	185.0	– 8.6	4.6	437
100.0	26.9	264.7	– 9.0	2.5	265
74.0	16.2	119.4	– 4.0	1.8	336
100.0	14.2	131.2	0.4	5.3	205
100.0	14.0	147.0	0.7	2.8	316
100.0	5.0	149.7	– 0.6	0.6	328
100.0	261.5	1,905.8	– 0.9	23.8	3,524
100.0	28.0	154.8	44.0	6.2	1,177
100.0	5.5	165.5	– 3.0	– ¹⁾	242
100.0	7.5	66.8	– 19.8	– ¹⁾	454
100.0	3.2	163.5	12.8	– ¹⁾	1,338
100.0	2.0	82.6	40.3	– ¹⁾	285
65.0	1.5	23.7	5.0	0.0	71

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of the Supervisory Board,
Hanover

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Chairman of the Supervisory Board,
Chairman of the Executive Board
of TUI AG,
Burgdorf

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Chairman of TRANSNET German
Railroad Workers' Union,
Hamburg

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Erfurter Samen- und Pflanzen-
zucht GmbH,
Erfurt

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Deutsche Bahn AG,
Taufkirchen

Horst Fischer *

Member of the Works Council,
Northern Bavaria Region,
Franconian regional transport
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Fürth

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Ministry of Finance,
Berlin
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Hamburg

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Council of DB Cargo AG,
Hamm

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Ministry of Finance,
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This Facts and Figures are published in German and English. In case of any discrepancies, the German version shall prevail.

Design concept

Hilger & Boie, Wiesbaden

Production coordination

Mentor Werbeberatung

H.-J. Dietz, Kelkheim

Concept/Editing

Deutsche Bahn

Investor Relations

Editor in charge:

Karsten Nagel

Deutsche Bahn Corporate

Communications

Press date:

April 16, 2003

Photography

Max Lautenschläger, Berlin

Deutsche Bahn

DB AG/Klee (p.9)

DB AG/Wagner (p.38)

Typesetting

medienhaus:frankfurt,

Frankfurt am Main

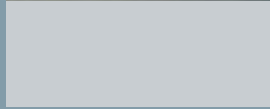
Lithography

Koch Lichtsatz & Scan,

Wiesbaden

Printing

Color-Druck, Leimen



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