



## Facts & Figures **2003**

Die Bahn



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# Organizational Structure

## Management Board of Deutsche Bahn AG

### Hartmut Mehdorn

Chairman and CEO



### Diethelm Sack

CFO

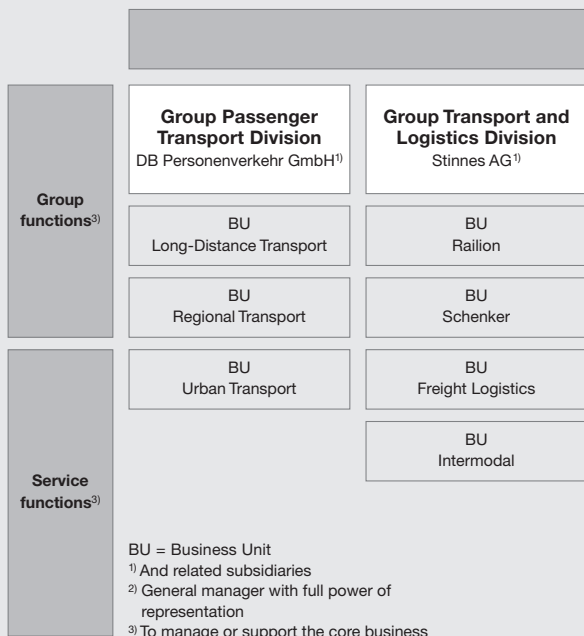


### Dr. Karl-Friedrich Rausch

Passenger Transport



## Group Structure



**Dr. Norbert Bensel**

Personnel



**Klaus Daubertshäuser**

Marketing and Political Relationships



**Dr. Bernd Malmström**

Transport and Logistics



**Roland Heinisch**

Track Infrastructure



**Core Business**

<p><b>Group Passenger Stations Division<sup>2)</sup></b> DB Station &amp; Service AG<sup>1)</sup></p>	<p><b>Group Track Infrastructure Division</b> DB Netz AG<sup>1)</sup></p>	<p><b>Group Services Division<sup>2)</sup></b> DB Dienstleistungen GmbH<sup>1)</sup></p>
<p>BU Traffic Station</p>	<p>BU Long-Distance/ Conurbation Network</p>	<p>BU Energy</p>
<p>BU Rental</p>	<p>BU Regional Networks</p>	<p>BU Fleet Management</p>
	<p>BU Marshalling Yards/ Transshipment Terminals</p>	<p>BU Services</p>
		<p>BU Systems</p>
		<p>BU Telematics</p>
	<p><b>Directly managed BU</b> DB ProjektBau</p>	<p>BU Vehicle Maintenance</p>

## Chairman's Letter



### **Dear Ladies and Gentlemen,**

We brought a difficult financial year 2003 to a successful close, passing another important milestone on our way to becoming the “Best Railroad” and getting in shape for an initial public offering. The end of the year 2003 also marked the first full decade of the German Rail Reform program, launched in January 1994, of which we are very proud.

During the year 2003, we were faced with many economic and competitive challenges. The boost to our key markets that was expected from an improving economy failed to materialize, even as we were confronted by increasingly stiff competition. As a result, intensification of our internal measures was the predominant factor in achieving our defined goals.

Our achievements in the year under review are underscored by our most important figures: Our revenues increased to 28.2 billion euros – representing growth of around two percent, even without consolidation-related changes. Thanks to our rigid cost management, we were able to significantly improve our operating result after interest, with an increase of over 282 million euros

compared to the previous year. The most impressive figure was the improvement to our EBITDA (earnings before interest, taxes, depreciation, and amortization) from operating activities: Including consolidation-related effects, our EBITDA improvement amounted to over a billion euros in 2003 – after some 500 million euros in each of the past several years.

Our gross capital expenditures continued at an extremely high level, 9.1 billion euros. This figure actually represents a slight increase adjusted for the effects of our acquisition of telecommunications facilities from Arcor, which were included in the previous year's figure. These funds were dedicated primarily to improvements to our infrastructure and further modernization of our fleet.

We were able to keep our transport performance at nearly the previous year's level, despite the persistent weakness of the economy. We even managed to gain market share in the German passenger transport sector, which declined overall. Our transport and logistics activities also showed positive trends, both domestically and internationally. As a result, our gains in rail freight transport were somewhat higher than the market average.

Following our acquisition of Stinnes in the previous year, 2003 was a year of consolidation, as well as implementation of a variety of ongoing improvements. The smooth launch of our new Group Transport and Logistics division in September 2003, under the lead of Stinnes AG, represented a successful, nearly seamless amalgamation of existing and new competencies. A major Group division has now become more customer-friendly and better equipped for the future, our Group portfolio is better balanced, and we now have a much more international profile overall.

In our Group Passenger Transport division, we continued our restructuring efforts to better focus on the specific needs of the regional and urban transport areas. Other organizational issues included consolidating our service companies in a new, separate Group division, the sale of real estate properties no longer essential to our operations, and preparation for the divestiture of activities that we do not consider part of our core business, but purchased as part of the Stinnes acquisition.

But please also allow me to present the financial year 2003 in the broader context of our Group's longer-term development. Since the launch of our "DB Campaign" strategy in the year 2001, with its threefold aims of restructuring, performance, and growth, we have implemented comprehensive modernization measures and programs for the benefit of our customers – and in doing so, elected to deliberately accept operating losses in the financial years 2001 through 2003. According to our plans, the year 2003 was to mark a turnaround in our operating result, a goal that we have achieved. With our significantly improved operating income after interest (although it is still negative) compared to the previous year's figure, we remain on our announced course of returning to profitability in the current financial year. We will also achieve this goal.

Measured by developments since the start of the Rail Reform, we can look back at our achievements with pride. Deutsche Bahn has accepted the task assigned to it of becoming a leading international provider of mobility and logistics services, and has taken major steps in modernizing the rail system as a mode of transport. At the same time, the dynamic growth in utilization of our infrastructure by non-Group companies is clear proof that other railroads are also profiting from our progress, making the rail transport sector as a whole the major beneficiary of our efforts.

In hard numbers, our development since the start of German Rail Reform is impressive indeed: Transport performance in rail passenger transport has increased by over 11 percent, while the increase in rail freight transport is even higher, at 15 percent. In fact, including our international subsidiaries, we now drive 24 percent more ton-kilometers than in 1993. Add to this the increasing share of non-Group railroads, which any comprehensive consideration of the Rail Reform program must take into account: More than 280 other rail operators currently use our network – on a non-discriminatory basis and at the same conditions as Deutsche Bahn AG.



In the past years, we have invested nearly 79 billion euros in modernizing Deutsche Bahn – some 33 billion of which we contributed from our own funds. We have increased productivity in our core rail operations by 163 percent. Quantified as EBITDA prior to special burden compensation, our internal measure of operating improvements, the DB Group's result in 2003 was over five billion euros higher than in the first year of the rail reform process. And in the past ten years, we have saved taxpayers around 108 billion euros – 44 billion more than originally forecast. In sum, the Rail Reform program must be considered a resounding success.

For the immediate future, we will continue to focus on several critical tasks carried over from the past financial year. We will pay particular attention to the issue of “service and quality” in financial year 2004, as we are aware that we have significant potential for improvement in this area. We are successively implementing a variety of measures, under the direct supervision of the holding company's Management Board, to improve customer information, service quality, and operational reliability – especially on-time performance in rail passenger transport. We have made significant gains in this area and will continue to do so. In addition, our customer charter – which we are introducing on our own accord – will grant our customers additional, legally binding rights in passenger transport.

Our strategic medium-term goals remain getting into shape for a future initial public offering and making further progress towards becoming the leading provider of mobility and logistics services. To meet our customers' needs, we must be able to offer end-to-end logistics solutions – on an international stage. This comprehensive product range enhances the survivability of the rail freight transport sector, while improving growth potential at the same time. In the medium term, we will also take advantage of opportunities for expansion in passenger transport, both within Germany and internationally.

In passenger transport, a particular focus in the past financial year, we continued to refine our services. The positive customer response to our efforts is gratifying, and is also an indication of further growth opportunities. We see significant medium-term potential in providing services tailored specifically to our customer's needs, combined with further optimization of the mobility chain through improved information, e-ticketing, and smoother transfers between the individual modes of transport.

The ongoing modernization of our infrastructure, the essential foundation for an effective rail system, remains our medium- to long-term mission. While we devote significant amounts of internal funds to this purpose, federal funding levels are a primary factor in the speed of implementation. In light of current government budget problems, we are responding to the significant cuts in federal funding in 2004 and the years to come by developing a clear prioritization scheme for individual projects. In this context, we have conducted extensive talks with the federal and state governments over the past several months, which we will continue in future.

In the increasingly globalizing economy, customer-focused, environmentally friendly mobility based on efficient, effective transport systems is an increasingly important location factor. We make a considerable contribution to boosting this location factor in our key market of Germany. At the same time, European integration – not least the latest eastward EU enlargement – is changing the face of our key markets. We see ourselves well-positioned to deal with these future developments – particularly our Group Transport and Logistics division, which will benefit from this chance. Cooperation with railroads in neighboring countries can help us leverage the systematic strengths of the rails, especially over longer distances. As European rail freight transport markets in our neighboring countries continue to liberalize, casting off their inflexible structures, rail freight transport can gain an increased share of overall market growth. We will continue to seize these opportunities for growth in Europe, as well as those posed by the prospering global logistics markets.

Notwithstanding the potential in international passenger transport on long-distance journeys, cross-border local transport services, or potential market entry in neighboring markets, our main focus in passenger transport will continue to be on our key German market. We are accepting the challenges posed by intensifying competition and intend to defend our leading position in the market.

Building on the success of the Rail Reform to date, we have defined a clear course, which we are actively pursuing with our “DB Campaign” program. At the same time, in line with our aim to offer environmentally friendly mobility, we intend to make further significant cuts in CO<sub>2</sub> emissions by the year 2020 as our contribution to climate protection.

We have set ambitious goals for ourselves. But our future success will also depend on partnership-like dealings with our company, fair framework conditions, and impartial judgment and acceptance of our services. I therefore wish to expressly thank our customers for choosing Deutsche Bahn services, our business partners for their team play and cooperation, and our employees for their daily dedication in making our highly complex system run smoothly. We, the Management Board and staff of the DB Group, will intensify our efforts to become even more customer-focused, effective, and efficient in the current financial year. I thank you for your faith in our objectives.

Yours sincerely,



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

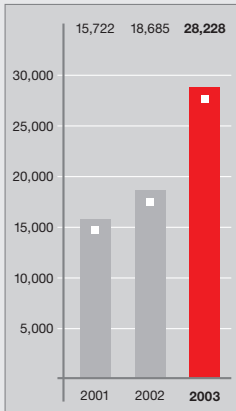
# Financial Year 2003

## At a Glance

Key Figures in € million	2003	2002	Change in %
Revenues	28,228	18,685	+ 51.1
Revenues – comparable	15,890	15,575	+ 2.0
Income before taxes	– 133	– 438	+ 69.6
Income after taxes	– 245	– 468	+ 47.6
Fixed assets	41,362	39,775	+ 4.0
Total assets	47,647	46,023	+ 3.5
Equity	5,076	5,708	– 11.1
Interest-bearing debt	12,731	11,051	+ 15.2
EBITDA before special burden compensation	3,092	2,021	+ 53.0
Income effect of special burden compensation	–	443	–
EBITDA	3,092	2,464	+ 25.5
Operating income after interest	– 172	– 454	+ 62.1
EBIT	465	37	–
Capital employed	30,964	30,428	+ 1.8
Return on capital employed (in %)	1.5	0.1	–
Cash flow before taxes	2,600	2,052	+ 26.7
Gross capital expenditures	9,121	9,994	– 8.7
Net capital expenditures <sup>1)</sup>	4,013	5,355	– 25.1
Employees (as of Dec 31)	242,759	250,690	– 3.2

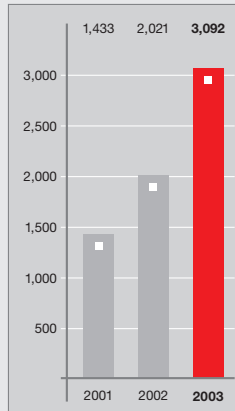
Performance Figures	2003	2002	Change in %
<b>Passenger Transport</b>			
Passengers (million)	1,681.7	1,657.2	+ 1.5
Passenger kilometers (million pkm <sup>2)</sup> )	69,534	69,848	– 0.4
<b>Freight Transport<sup>3)</sup></b>			
Freight carried (million t)	282.3	278.3	+ 1.4
Ton kilometers (million tkm <sup>4)</sup> )	79,864	77,981	+ 2.4
Mean transport distance (km)	282.9	280.2	+ 1.0
Train kilometers on track infra- structure (million train-path km <sup>5)</sup> )	988.2	967.4	+ 2.2
thereof non-Group customers (million train-path km <sup>5)</sup> )	70.4	50.2	+ 40.2

**Revenues**  
in € million



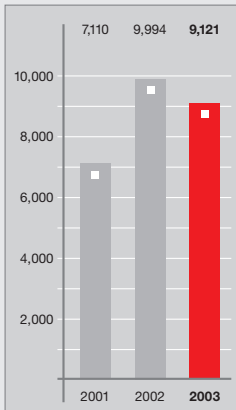
↑ 2002 to 2003:  
+ 51.1%

**EBITDA before special  
burden compensation**  
in € million



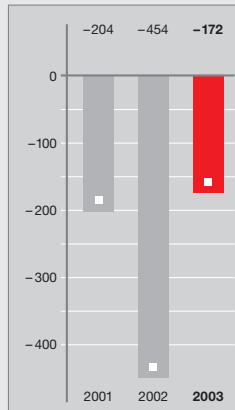
↑ 2002 to 2003:  
€ +1,071 million

**Gross capital expenditures**  
in € million



↘ 2002 to 2003:  
- 8.7%

**Operating income after  
interest**  
in € million



↑ 2002 to 2003:  
€ +282 million

- 1) Gross capital expenditures less investment grants from third parties
- 2) Passenger kilometers: product of number of passengers and mean travel distance
- 3) Please note: all ton figures represent metric tons (1,000 kg = 2,200 lbs.)
- 4) Ton kilometers: product of freight carried and mean transport distance
- 5) Train-path kilometers: driving performance in km of trains on rail

## Rating

Rating of Deutsche Bahn AG	Long-term Rating	Short-term Rating
Rating agency		
Moody's	Aa1 Outlook "stable"	P-1
Standard&Poor's	AA Outlook "stable"	A-1+

## Value Management

Return on Capital Employed figures in € million resp. %	2003	2002	Long-term goal
EBIT	465	37	
Capital Employed	30,964	30,428	
<b>ROCE</b>	<b>1.5%</b>	<b>0.1%</b>	<b>10%</b>

Reconciliation of Operating income before taxes <sup>1)</sup> from the Statutory Accounts in € million	2003	2002	Change
Income before taxes	- 133	- 438	305
Exclusion of investment income	- 51	- 46	- 5
Adjustment for special effects unrelated to operating activities	12	30	- 18
Operating income after interest	- 172	- 454	282
Exclusion of net interest	637	491 <sup>2)</sup>	146
EBIT	465	37	428

<sup>1)</sup> Any variances between business management data and reporting in accordance with the German Commercial Code in the consolidated income statement result from adjustments performed to facilitate the comparability of trends in operating business.

<sup>2)</sup> Value adjusted, as compared to the consolidated statement of income IAW the German Commercial Code

## Segment Information

Revenues in € million	2003	2002	Change in %
Passenger Transport			
Long-Distance Transport	2,993	3,378	- 11.4
Regional and Urban Transport	8,164	7,801	+ 4.7
<b>Total</b>	<b>11,157</b>	<b>11,179</b>	- 0.2
Transport and Logistics			
Railion	2,987	2,974	+ 0.4
Schenker	6,856	1,613	-
Freight Logistics	895	536	+ 67.0
Intermodal	42	9	-
Other	24	189	- 87.3
<b>Total</b>	<b>10,804</b>	<b>5,321</b>	+ 103
Passenger Stations	249	226	+ 10.2
Track Infrastructure	273	203	+ 34.5
Services	259	219	+ 18.3
Other Operating Entities/ Consolidation Effects	5,486	1,537	-
<b>Group</b>	<b>28,228</b>	<b>18,685</b>	+ 51.1

Operating Income after Interest in € million	2003	2002	Change in %
Passenger Transport			
Long-Distance Transport	- 461	57	-
Regional and Urban Transport	427	168	-
<b>Total</b>	<b>- 34</b>	<b>225</b>	-
Transport and Logistics			
Railion	169	33	-
Schenker	153	20	-
Freight Logistics	16	13	+ 23.1
Intermodal	2	1	+ 100
Other	- 52	- 1	-
<b>Total</b>	<b>288</b>	<b>66</b>	-
Passenger Stations	38	- 218	+ 117
Track Infrastructure	- 307	- 529	+ 42.0
Services	119	141	- 15.6
Other Operating Entities/ Consolidation Effects	- 276	- 139	- 98.6
<b>Group</b>	<b>- 172</b>	<b>- 454</b>	+ 62.1

<b>Operating Cash Flow in € million</b>	<b>2003</b>	<b>2002</b>	<b>Change in %</b>
Passenger Transport			
Long-Distance Transport	- 123	404	-
Regional and Urban Transport	976	661	+ 47.7
<b>Total</b>	<b>853</b>	<b>1,065</b>	<b>- 19.9</b>
Transport and Logistics			
Railion	371	193	+ 92.2
Schenker	289	52	-
Freight Logistics	23	16	+ 43.8
Intermodal	3	2	+ 50.0
Other	- 49	1	-
<b>Total</b>	<b>637</b>	<b>264</b>	<b>+ 141</b>
Passenger Stations	140	- 120	-
Track Infrastructure	585	326	+ 79.4
Services	373	412	- 9.5
Other Operating Entities/ Consolidation Effects	- 133	26	-
<b>Group</b>	<b>2,455</b>	<b>1,973</b>	<b>+ 24.4</b>

<b>Gross Capital Expenditures in € million</b>	<b>2003</b>	<b>2002</b>	<b>Change in %</b>
Passenger Transport			
Long-Distance Transport	339	489	- 30.7
Regional and Urban Transport	965	1,358	- 28.9
<b>Total</b>	<b>1,304</b>	<b>1,847</b>	<b>- 29.4</b>
Transport and Logistics			
Railion	381	360	+ 5.8
Schenker	126	35	-
Freight Logistics	27	7	-
Intermodal	3	4	- 25.0
Other	0	0	-
<b>Total</b>	<b>537</b>	<b>406</b>	<b>+ 32.3</b>
Passenger Stations	630	591	+ 6.6
Track Infrastructure	6,254	6,754	- 7.4
Services	245	369	- 33.6
Other Operating Entities/ Consolidation Effects	151	27	-
<b>Group</b>	<b>9,121</b>	<b>9,994</b>	<b>- 8.7</b>



Employees	2003	2002	Change in %
Passenger Transport			
Long-Distance Transport	25,577	27,013	- 5.3
Regional and Urban Transport	42,603	44,024	- 3.2
<b>Total</b>	<b>68,180</b>	<b>71,037</b>	- 4.0
Transport and Logistics			
Railion	25,651	28,192	- 9.0
Schenker	33,095	29,769	+ 11.2
Freight Logistics	1,181	709	+ 66.6
Intermodal	327	278	+ 17.6
Other	719	163	-
<b>Total</b>	<b>60,973</b>	<b>59,111</b>	+ 3.2
Passenger Stations	5,074	5,309	- 4.4
Track Infrastructure	44,080	49,556	- 11.1
Services	31,613	29,839	+ 5.9
Holding	2,874	2,746	+ 4.7
Other subsidiaries	29,965	33,092	- 9.4
Group, employees excl. apprentices/trainees	<b>242,759</b>	<b>250,690</b>	- 3.2
Apprentices/trainees	8,154	8,551	- 4.6
Group, employees incl. apprentices/trainees	<b>250,913</b>	<b>259,241</b>	- 3.2
Female employees <sup>1)</sup>	51,201	43,605	+ 17.4
Proportion of female employees in %	21.1	20.2	-
Civil servants assigned	47,826	50,613	- 5.5
Civil servants on sabbatical	4,247	4,108	+ 3.4
Part-time employees <sup>1)</sup>	11,385	11,333	+ 0.5
Proportion of part-time employees in %	4.7	5.2	-

<sup>1)</sup> Employees (natural persons)

Figures converted into full-time employees

## Passenger Transport



in € million	2003	2002	Change in %
External revenues			
Long-Distance Transport	2,993	3,378	- 11.4
Regional and Urban Transport	8,164	7,801	+ 4.7
Total	<b>11,157</b>	<b>11,179</b>	- 0.2
Intra-Group revenues	542	911	- 40.5
Divisional revenues	<b>11,699</b>	<b>12,090</b>	- 3.2
Operating income after interest			
Long-Distance Transport	- 461	57	-
Regional and Urban Transport	427	168	+ 154
Total	<b>- 34</b>	<b>225</b>	- 115
Operating cash flow			
Long-Distance Transport	- 123	404	- 130
Regional and Urban Transport	976	661	+ 47.7
Total	<b>853</b>	<b>1,065</b>	- 19.9
Gross capital expenditures			
Long-Distance Transport	339	489	- 30.7
Regional and Urban Transport	965	1,358	- 28.9
Total	<b>1,304</b>	<b>1,847</b>	- 29.4
Employees as of Dec 31			
Long-Distance Transport	25,577	27,013	- 5.3
Regional and Urban Transport	42,603	44,024	- 3.2
Total	<b>68,180</b>	<b>71,037</b>	- 4.0

	<b>2003</b>	<b>2002</b>	<b>Change in %</b>
<b>Passengers (million)</b>			
Long-Distance Transport	117.3	128.4	- 8.6
Regional and Urban Transport	1,564.4	1,528.8	+ 2.3
<b>Total</b>	<b>1,681.7</b>	<b>1,657.2</b>	<b>+ 1.5</b>
<b>Number of passengers per day (million)</b>			
Long-Distance Transport	0.32	0.35	- 8.6
Regional and Urban Transport	4.29	4.19	+ 2.4
<b>Total</b>	<b>4.61</b>	<b>4.54</b>	<b>+ 1.5</b>
<b>Passenger kilometers (million)</b>			
Long-Distance Transport	31,619	33,173	- 4.7
Regional and Urban Transport	37,915	36,675	+ 3.4
<b>Total</b>	<b>69,534</b>	<b>69,848</b>	<b>- 0.4</b>
<b>Number of trains per day</b>			
Long-Distance Transport	1,302	1,322	- 1.5
Regional and Urban Transport	28,889	28,121	+ 2.7
<b>Total</b>	<b>30,191</b>	<b>29,443</b>	<b>+ 2.5</b>
<b>Train kilometers (million train-path km)</b>			
Long-Distance Transport	155.3	156.1	- 0.5
Regional and Urban Transport	567.5	563.9	+ 0.6
<b>Total</b>	<b>722.8</b>	<b>720.0</b>	<b>+ 0.4</b>
<b>Locomotives</b>			
Long-Distance Transport <sup>1)</sup>	442	529	- 16.4
Regional and Urban Transport	1,999	2,103	- 4.9
<b>Total</b>	<b>2,441</b>	<b>2,632</b>	<b>- 7.3</b>
<b>Rail cars incl. rail buses</b>			
S-Bahn (metro) d.c.	1,999	2,056	- 2.8
S-Bahn (metro) a.c.	2,490	2,327	+ 7.0
Diesel railcars	3,001	3,067	- 2.2
Rail buses	59	83	- 28.9
Electric railcars/ Electric multiple Units (EMUs)	1,234	1,063	+ 16.1
<b>Total</b>	<b>8,783</b>	<b>8,596</b>	<b>+ 2.2</b>
<b>Passenger cars</b>			
Long-Distance Transport	2,882	3,566	- 19.2
Regional and Urban Transport	7,938	8,382	- 5.3
<b>Total</b>	<b>10,820</b>	<b>11,948</b>	<b>- 9.4</b>
<b>Seats (thousands)</b>			
Long-Distance Transport	233	287	- 18.8
Regional and Urban Transport	1,210	1,223	- 1.0
<b>Total</b>	<b>1,444</b>	<b>1,510</b>	<b>- 4.4</b>

<sup>1)</sup> Incl. ICE 1 power cars

## Long-Distance Transport

	2003	2002	Change in %
<b>Rail transport performance</b>			
<b>Passengers (million)</b>			
ICE	56.5	47.6	+ 18.7
IC/EC	61.6	39.8	+ 54.8
IR/D-Day	1.1	43.8	- 97.5
Other products (incl. CNL, Metropolitan)	8.3	10.2	- 18.6
Total counted passengers	<b>127.5</b>	<b>141.4</b>	- 9.8
Multiple counts	- 10.2	- 13.0	-
Total	<b>117.3</b>	<b>128.4</b>	- 8.6
<b>Passengers per day (million)</b>	0.32	0.35	- 8.6
<b>Number of trains per day</b>	1,302	1,322	- 1.5
<b>Passenger kilometers (million)</b>			
ICE	17,457	15,255	+ 14.4
IC/EC	11,297	9,216	+ 22.6
IR/D-Day	93	5,574	- 98.3
Other products (incl. CNL, Metropolitan)	2,772	3,129	- 11.4
Total	<b>31,619</b>	<b>33,173</b>	- 4.7
<b>Mean journey distance</b>	<b>269.6</b>	<b>258.3</b>	+ 4.4
thereof ICE	(309.0)	(320.5)	- 3.6
thereof IC/EC	(183.4)	(231.5)	- 20.8
thereof IR/D-Day	(84.1)	(127.2)	- 33.9
<b>Train kilometers (million train-path km)</b>	155.3	156.1	- 0.5
<b>Automatic ticketing machines</b>	2,764	2,997	- 7.8
<b>Locomotives</b>			
Electric locomotives	320	411	- 22.1
Light rail locomotives	4	0	-
Total	<b>324</b>	<b>411</b>	- 21.2

	2003	2002	Change in %
<b>Rolling Stock</b>			
<b>ICE 1</b>			
Power cars	118	118	-
Intermediate cars	708	708	-
1st class cars	195	195	-
2nd class cars	454	454	-
Restaurant cars	59	59	-
<b>ICE 2</b>			
Power cars	46	46	-
Driving trailers	45	45	-
Intermediate cars	264	264	-
1st class cars	88	88	-
2nd class cars	132	132	-
Restaurant cars	44	44	-
<b>ICE T</b>			
Multiple units	43	43	-
End cars	86	86	-
Intermediate cars	193	193	-
<b>ICE TD</b>			
Rail cars	78	80	- 2.5
End cars	39	40	- 2.5
Intermediate cars	39	40	- 2.5
<b>ICE 3</b>			
Rail cars	200	200	-
1st class rail cars	100	100	-
2nd class rail cars	100	100	-
Trailer cars	250	250	-
1st class cars	50	50	-
2nd class cars	150	150	-
Restaurant cars	50	50	-
<b>Passenger cars</b>			
EC/IC	1,239	1,314	- 5.7
IR/D	829	1,452	- 42.9
Sleeping cars, couchette cars, Talgo (ICN)	418	468	- 10.7
Other passenger cars (incl. CNL)	396	332	+ 19.3
<b>Total</b>	<b>2,882</b>	<b>3,566</b>	- 19.2
<b>Seats</b>			
1st class, total	53,199	64,649	- 17.7
2nd class, total	180,041	222,636	- 19.1
<b>Total</b>	<b>233,240</b>	<b>287,285</b>	- 18.8

## Regional and Urban Transport

	2003	2002	Change in %
<b>Ordered services from federal states (€ million)</b>	4,518.8	4,428.8	+ 2.0
<b>Rail transport performance</b>			
Passengers (million)	1,564.4	1,528.8	+ 2.3
Number of passengers per day (million)	4.29	4.19	+ 2.4
Passenger kilometers (million)	37,915	36,675	+ 3.4
Number of trains per day	28,889	28,121	+ 2.7
Mean journey distance	24.2	24.0	+ 0.8
<b>Train kilometers (million train-path km)</b>	567.5	563.9	+ 0.6
<b>Locomotives</b>			
Electric locomotives	1,488	1,425	+ 4.4
Diesel locomotives	492	718	- 31.5
Steam locomotives	19	19	-
<b>Total</b>	<b>1,999</b>	<b>2,162</b>	<b>- 7.5</b>
<b>Rolling stock</b>			
S-Bahn (metro) d.c.	1,999	2,093	- 4.5
S-Bahn (metro) a.c.	2,490	2,327	+ 7.0
Diesel rail cars	2,923	2,769	+ 5.6
Rail buses	59	83	- 28.9
Electric rail cars/ Electric multiple units (EMUs)	873	685	+ 27.4
Double-deck cars	1,827	1,761	+ 3.7
Other passenger cars (incl. baggage cars)	6,111	6,676	- 8.5
<b>Total</b>	<b>16,282</b>	<b>16,394</b>	<b>- 0.7</b>
<b>Seats</b>			
1st class	106,225	106,629	- 0.4
2nd class (incl. folding seats)	1,104,174	1,125,939	- 1.9
<b>Total</b>	<b>1,210,399</b>	<b>1,232,568</b>	<b>- 1.8</b>
<b>Automatic ticketing machines</b>	7,361	7,004	+ 5.1

## Transport and Logistics





in € million	2003	2002	Change in %
External revenues	10,804	5,321	+ 103
Intra-Group revenues	682	571	+ 19.4
Divisional revenues	<b>11,486</b>	<b>5,892</b>	+ 94.9
Operating income after interest	288	66	-
Operating cash flow	637	264	+ 141
Gross capital expenditures	537	406	+ 32.3
Employees as of Dec 31	60,973	59,111	+ 3.2

	2003	2002	Change in %
<b>Rail transport performance</b>			
Freight carried (million t)	282.3	278.3	+ 1.4
Ton kilometers (million tkm)	79,864	77,981	+ 2.4
thereof Railion Deutschland AG	(73,950)	(72,423)	+ 2.1
Number of trains per day	5,505	5,507	0.0
Mean transport distance	282.9	280.2	+ 1.0
<b>Train kilometers (million train-path km)</b>	204.1	211.0	- 3.3
<b>Locomotives</b>			
Electric locomotives	1,357	1,306	+ 3.9
Diesel locomotives	1,194	1,209	- 1.2
Light rail locomotives	601	810	- 25.8
Diesel multiple units (DMUs)	7	7	-
<b>Total</b>	<b>3,159</b>	<b>3,332</b>	- 5.2
Covered wagons	25,259	28,673	- 11.9
Open wagons	30,887	33,429	- 7.6
Flat wagons	52,018	48,556	+ 7.1
Tank wagons	1,015	1,194	- 15.0
<b>Total</b>	<b>109,179</b>	<b>111,852</b>	- 2.4
Leased wagons	2,436	4,723	- 48.4
Privately owned wagons registered	57,716	58,646	- 1.6
<b>Transport capacity of freight wagons (thousand t)</b>			
Covered wagons	879	965	- 8.9
Open wagons	1,584	1,786	- 11.3
Flat wagons	2,385	2,736	- 12.8
Tank wagons	28	36	- 22.2
<b>Total</b>	<b>4,876</b>	<b>5,522</b>	- 11.7

## Passenger Stations



in € million	2003	2002	Change in %
External revenues	249	226	+ 10.2
Intra-Group revenues	603	584	+ 3.3
Divisional revenues	<b>852</b>	<b>810</b>	+ 5.2
Operating income after interest	38	- 218	+ 117
Operating cash flow	140	- 120	-
Gross capital expenditures	630	591	+ 6.6
Employees as of Dec 31	5,074	5,309	- 4.4

	2003	2002	Change in %
<b>Station stops (million)</b>			
Intra-Group customers	127.2	127.8	- 0.5
Non-Group customers	9.3	8.2	+ 13.4
Total	<b>136.5</b>	<b>136.0</b>	+ 0.4
<b>Passenger stations</b>			
DB Station & Service AG	5,443	5,580	- 2.5
DB RegioNetz Infrastruktur GmbH	198	106	+ 86.8
UBB Usedomer Bäderbahn GmbH	24	24	-
Total	<b>5,665</b>	<b>5,710</b>	- 0.8

## Track Infrastructure



in € million	2003	2002	Change in %
External revenues	273	203	+ 34.5
Intra-Group revenues	3,501	3,754	- 6.7
Divisional revenues	<b>3,774</b>	<b>3,957</b>	- 4.6
Operating income after interest	- 307	- 529	+ 42.0
Operating cash flow	585	326	+ 79.4
Gross capital expenditures	6,254	6,754	- 7.4
Employees as of Dec 31	44,080	49,556	- 11.1

	2003	2002	Change in %
<b>Train kilometers (million train-path km)</b>			
Intra-Group customers	917.8	917.2	+ 0.1
Non-Group customers	70.4	50.2	+ 40.2
Total	<b>988.2</b>	<b>967.4</b>	+ 2.2
<b>Length of line operated (km)</b>			
Standard gauge	35,544.8	35,755.2	- 0.6
Narrow gauge	48.6	48.6	-
Total	<b>35,593.4</b>	<b>35,803.8</b>	- 0.6
thereof electrified operations	(19,378.2)	(19,254.4)	+ 0.6
<b>Length of all track (km)</b>	65,782	65,005	+ 1.2
<b>Switches and crossings</b>	82,637	85,999	- 3.9
<b>Stations</b>	4,235	4,407	- 3.9
<b>Stopping points</b>	3,318	3,141	+ 5.6
<b>Interlockings</b>	5,609	6,175	- 9.2
thereof electronic	(501)	(432)	+ 16.0
<b>Level crossings</b>	23,508	24,046	- 2.2
thereof technically protected	(11,810)	(11,792)	+ 0.2
<b>Tunnels</b>			
Subterranean	693	699	- 0.9
Above ground	111	111	-
Total	<b>804</b>	<b>810</b>	- 0.7
Total length (km)	444.7	409.0	+ 8.7
Length of longest tunnel (m)	10,779	10,779	-
<b>Railway bridges</b>	29,180	31,346	- 6.9
<b>Private sidings</b>	4,020	4,336	- 7.3

## Services



in € million	2003	2002	Change in %
External revenues	259	219	+ 18.3
Intra-Group revenues	4,077	3,727	+ 9.4
Divisional revenues	<b>4,336</b>	<b>3,946</b>	+ 9.9
Operating income after interest	119	141	- 15.6
Operating cash flow	373	412	- 9.5
Gross capital expenditures	245	369	- 33.6
Employees as of Dec 31	31,613	29,839	+ 5.9

The Group Services division encompasses the existing business units DB Energie (energy), DB Fuhrpark (fleet management), DB Services, DB Systems, DB Telematik (telematics), and the Heavy Vehicle Maintenance unit. The latter was spun-off as of January 2004 to form DB Fahrzeuginstandhaltung GmbH and remained a legally dependent profit center of DB AG until the end of the year under review. Accordingly, vehicle maintenance operations are not included in the consolidated key financial data reported for the year under review, whereas the key figures of DB ProjektBau (building projects), a directly managed Group business unit, were consolidated for the final time to facilitate comparability with the previous year's data.

Due to the supporting nature of its functions, the Group Services division deals primarily with intra-Group customers.

# Ten-Year-Summary

## Rail Transport Performance

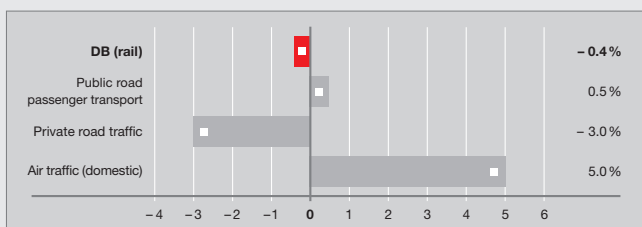
	2003	2002	Change in %	2001
<b>Passenger transport</b>				
Total passengers (million)	1,681.7	1,657.2	+ 1.5	1,701.7
Long-Distance Transport	(117.3)	(128.4)	- 8.6	(136.3)
Regional and Urban Transport	(1,564.4)	(1,528.8)	+ 2.3	(1,565.5)
Total passenger kilometers (million pkm <sup>1)</sup> )	69,534	69,848	- 0.4	74,459
Long-Distance Transport	(31,619)	(33,173)	- 4.7	(35,342)
Regional and Urban Transport	(37,915)	(36,675)	+ 3.4	(39,117)
<b>Freight transport<sup>2)</sup></b>				
Freight carried (million t)	282.3	278.3	+ 1.4	291.3
Ton kilometers (million tkm <sup>3)</sup> )	79,864	77,981	+ 2.4	80,348
Total transport performance (million ptkm <sup>4)</sup> )	149,398	147,829	+ 1.1	154,807
Train kilometers (million train-path km <sup>5)</sup> )	988.2	967.4	+ 2.2	977.3

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)

### Growth rates in German passenger transport sector 2003

in %



**Other railways:** approximately +10.0 %

**Overall transport demand:** approximately -2.4 % weighted average

Figures competitors: estimates by DB (rounded off to 0.5%)



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	295.5	289.3	302.4	309.1
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	-	-	-	-

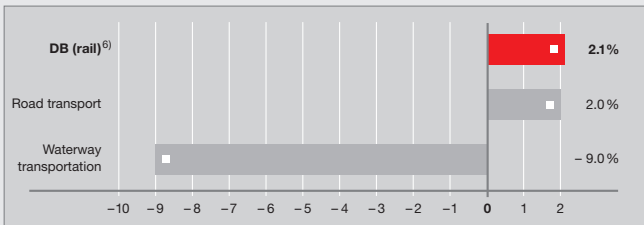
3) Ton kilometers: product of freight carried and mean transport distance

4) Passenger-ton-kilometers: sum of passenger and ton kilometers

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

**Growth rates in German freight transport sector 2003**

in %



**Other railways:** approximately +60.0%

**Overall transport demand:** approximately +1.0% weighted average

Figures competitors: estimates by DB (rounded off to 0.5%)

Road = sum of regional and long-distance area, including foreign trucks

6) Only Railion Deutschland AG

## Consolidated Balance Sheet

in € million	2003	2002	Change in %	2001
<b>Assets</b>				
Properties <sup>1)</sup>	40,093	38,869	+ 3.1	35,055
Financial assets	1,269	906	+ 40.1	735
Fixed assets	41,362	39,775	+ 4.0	35,790
Inventories	1,399	1,515	- 7.7	992
Accounts receivable and other assets <sup>2)</sup>	4,462	4,347	+ 2.6	4,238
Cash and cash equivalents	265	271	- 2.2	363
Current assets	6,126	6,133	- 0.1	5,593
Prepayments and accrued income	159	115	+ 38.3	579
<b>Total assets</b>	<b>47,647</b>	<b>46,023</b>	<b>+ 3.5</b>	<b>41,962</b>
<b>Equity and liabilities</b>				
Equity	5,076	5,708	- 11.1	8,436
Special items	0	12	- 100	16
Pension and other long-term provisions	9,566	9,217	+ 3.8	9,515
Tax and other short-term provisions	5,125	5,617	- 8.8	4,787
Provisions	14,691	14,834	- 1.0	14,302
Interest-free loans	7,512	7,726	- 2.8	7,324
Interest-bearing debt	12,731	11,051	+ 15.2	6,993
Other liabilities	6,759	5,771	+ 17.1	3,968
Liabilities	27,002	24,548	+ 10.0	18,285
Accruals and deferred income	878	921	- 4.7	923
<b>Total liabilities and shareholder's equity</b>	<b>47,647</b>	<b>46,023</b>	<b>+ 3.5</b>	<b>41,962</b>

<sup>1)</sup> Including intangible assets

<sup>2)</sup> 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
<b>39,467</b>	<b>37,198</b>	<b>34,961</b>	<b>33,892</b>	<b>29,622</b>	<b>26,620</b>	<b>21,493</b>
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
<b>39,467</b>	<b>37,198</b>	<b>34,961</b>	<b>33,892</b>	<b>29,622</b>	<b>26,620</b>	<b>21,493</b>

## Consolidated Statement of Income

in € million	2003	2002	Change in %	2001
Revenues	28,228	18,685	+ 51.1	15,722
Overall performance	30,438	20,900	+ 45.6	17,535
Other operating income	3,138	2,830	+ 10.9	2,406
Cost of materials	- 15,776	- 9,546	- 65.3	- 7,108
Personnel expenses	- 10,337	- 8,387	- 23.3	- 7,487
Depreciation	- 2,694	- 2,434	- 10.7	- 2,162
Other operating expenses	- 4,316	- 3,358	- 28.5	- 3,282
Investment income	51	46	+ 10.9	2
Net interest	- 637	- 489	- 30.3	- 313
Income before taxes	- 133	- 438	+ 69.6	- 409
Income after taxes	- 245	- 468	+ 47.6	- 406

## Other Financial Figures

in € million	2003	2002	Change in %	2001
EBITDA before special burden compensation	3,092	2,021	+ 53.0	1,433
EBITDA <sup>1)</sup>	3,092	2,464	+ 25.5	2,271
EBIT <sup>2)</sup>	465	37	-	109
Operating income after interest	- 172	- 454	+ 62.1	- 204
Cash flow before taxes	2,600	2,052	+ 26.7	1,786
Short-term liabilities	12,107	12,524	- 3.3	9,090
Long-term liabilities	30,464	27,779	+ 9.7	24,421
Capital employed <sup>3)</sup>	30,964	30,428	+ 1.8	28,649
Gross capital expenditures	9,121	9,994	- 8.7	7,110
Net capital expenditures <sup>4)</sup>	4,013	5,355	- 25.1	3,307

<sup>1)</sup> Adjusted operating income before interest, taxes, and depreciation

<sup>2)</sup> Adjusted operating income before interest and taxes

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

<sup>4)</sup> 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

in %	2003	2002	Change in %	2001
Fixed assets as % of total assets	86.8	86.5	–	85.3
Equity incl. special items in % of total assets	10.7	12.4	–	20.1
Fixed assets coverage <sup>1)</sup>	85.9	84.2	–	91.8
Cash flow coverage of net capex	64.8	38.3	–	54.0
Return on capital employed <sup>2)</sup> (ROCE)	1.5	0.1	–	0.4
Interest coverage <sup>3)</sup>	0.8	0.3	–	0.0
Cash flow return on revenues <sup>4)</sup>	9.2	11.0	–	11.4
Return on revenues before interest expenses and taxes	2.2	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

	2003	2002	Change in %	2001
<b>Employees</b>				
average	249,251	224,758	+ 10.9	219,146
at year end	242,759	250,690	– 3.2	214,371

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	355,694
222,656	241,638	252,468	268,273	288,768	312,579	331,101

# Major Subsidiaries Deutsche Bahn Group

Name and domicile

## Group division Passenger Transport

### Long-distance Transport

DB Fernverkehr AG, Frankfurt/Main<sup>2)</sup>

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

DB European Railservice GmbH, Dortmund

Metropolitan Express-Train GmbH, Bad Homburg v. d. H.

MITROPA AG, Frankfurt/Main

### Regional and Urban Transport

DB Regio AG, Frankfurt/Main

DB RegioNetz Verkehrs GmbH, Frankfurt/Main

BRN Busverkehr RheinNeckar GmbH, Ludwigshafen/Rh.

DB Regionalbahn Rhein-Ruhr GmbH, Essen

DB Regionalbahn Rheinland GmbH, Cologne

BRS Busverkehr Ruhr-Sieg GmbH, Meschede

BVR Busverkehr Rheinland GmbH, Dusseldorf

DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm (Donau)

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 2003 in € million	Revenues relative change in %	Net income 2003 in € million	Employees as of Dec 31, 2003
100.0	2,045.2	2,570.0	- 11.9	- <sup>1)</sup>	20,879
100.0	2.6	95.6	- 10.3	- <sup>1)</sup>	124
100.0	4.1	23.4	1.2	- <sup>1)</sup>	211
100.0	20.1	52.5	15.0	4.1	111
100.0	0.8	65.9	4.9	- <sup>1)</sup>	1,395
82.8	5.0	53.9	- 9.2	- <sup>1)</sup>	177
100.0	134.9	220.5	4.2	- <sup>1)</sup>	271
100.0	0.0	25.5	63.7	0.0	562
100.0	4.4	16.1	- 22.1	- <sup>1)</sup>	12
100.0	16.9	118.8	- 40.0	- <sup>1)</sup>	1,543
100.0	1,764.0	4,616.0	- 2.1	- <sup>1)</sup>	21,852
100.0	49.7	106.6	- 2.8	- <sup>1)</sup>	497
100.0	13.3	50.9	2.0	- <sup>1)</sup>	485
100.0	126.1	480.9	- 1.6	- <sup>1)</sup>	2,041
100.0	68.6	304.4	2.1	- <sup>1)</sup>	1,121
100.0	4.5	28.0	- 12.8	- <sup>1)</sup>	180
100.0	4.2	28.3	- 0.2	- <sup>1)</sup>	175
100.0	24.0	233.0	4.5	- <sup>1)</sup>	1,158
100.0	35.5	382.3	29.2	- <sup>1)</sup>	1,160
100.0	6.0	26.4	6.5	- <sup>1)</sup>	155
100.0	11.3	41.2	- 1.4	- <sup>1)</sup>	324
100.0	13.3	86.0	2.1	- <sup>1)</sup>	515
100.0	5.1	39.8	0.7	- <sup>1)</sup>	330
100.0	9.8	59.7	7.9	- <sup>1)</sup>	301
100.0	15.9	69.3	5.6	- <sup>1)</sup>	510
100.0	3.6	39.3	- 2.5	- <sup>1)</sup>	282
100.0	10.7	56.6	1.7	- <sup>1)</sup>	534
100.0	10.8	59.6	5.2	- <sup>1)</sup>	628
74.9	9.6	58.5	- 0.7	0.0	240
100.0	9.4	56.3	- 1.4	- <sup>1)</sup>	307
100.0	7.2	51.8	2.0	- <sup>1)</sup>	359
100.0	165.2	478.2	0.2	- <sup>1)</sup>	3,924
100.0	62.3	176.3	3.7	- <sup>1)</sup>	981
100.0	225.4	275.2	7.2	- <sup>1)</sup>	1,040
100.0	6.6	68.2	0.0	- <sup>1)</sup>	460
100.0	3.8	53.1	0.4	- <sup>1)</sup>	355
100.0	10.2	61.4	10.0	- <sup>1)</sup>	379
100.0	10.5	228.2	- 4.5	- <sup>1)</sup>	835
100.0	8.7	70.7	3.1	- <sup>1)</sup>	646

Name and domicile

**Group division Transport and Logistics**

Stinnes AG, Berlin

**Railion**

Railion Deutschland AG, Mainz<sup>3)</sup>

Railion Nederland N.V., Utrecht, Netherlands

Railion Danmark A/S, Copenhagen, Denmark

Railion Intermodal Traction (RIT) GmbH, Mainz<sup>4)</sup>

**Freight Logistics**

ATG Autotransportlogistic Gesellschaft mbH, Eschborn/Taunus

TRANSA Spedition GmbH, Offenbach/Main

BTT BahnTank Transport GmbH, Mainz

NUCLEAR CARGO + SERVICE GmbH, Hanau

**Intermodal**

BTS Kombiwaggon Service GmbH, Mainz

**Schenker**

Schenker AG, Berlin

Schenker S.A., Gennevilliers, France

SCHENKER & Co. AG, Vienna, Austria

SCHENKER AB, Gothenburg, Sweden

Spedpol Sp.zo.o., Warsaw, Poland

Schenker International (HK) Ltd., Hong Kong

Schenker Italiana S.p.A., Peschiera, Italy

Schenker of Canada Ltd., Toronto, Canada

Schenker Australia Pty. Ltd., Alexandria, Australia

Kiitolinja Oy, Vasa, Finland

Schenker A/S, Hvidovre, Denmark

Schenker-BTL S.A., Madrid, Spain

SCHENKER N.V., Antwerp, Netherlands

Schenker OY, Helsinki, Finland

Schenker-Seino Co. Ltd., Tokyo, Japan

Schenker LTD., London, Great Britain

TRANSPORTS JOYAU SAS, Montaignu Cedex, France

Ownership in %	Equity in € million	Revenues 2003 in € million	Revenues relative change in %	Net income 2003 in € million	Employees as of Dec 31, 2003
100.0	1,245.0	218.1	- 93.3	- <sup>1)</sup>	784
98.0	434.6	3,288.6	0.9	- <sup>1)</sup>	23,733
98.0	70.4	169.8	9.8	0.2	1,313
98.0	6.6	75.2	- 1.2	- 9.3	580
98.0	0.0	55.8	-	0.0	25
100.0	3.4	263.3	4.2	2.3	50
100.0	10.1	232.0	13.5	1.3	284
100.0	1.5	74.3	61.9	- <sup>1)</sup>	90
100.0	8.8	45.2	9.3	3.7	124
100.0	3.9	35.4	5.1	0.0	237
100.0	600.0	2,047.0	8.0	- <sup>1)</sup>	10,254
100.0	62.3	350.4	9.6	0.9	991
100.0	35.1	430.1	0.7	10.6	1,760
100.0	31.1	845.8	1.1	22.5	2,543
99.1	30.4	90.4	3.7	3.7	982
100.0	28.5	293.9	19.0	18.4	618
100.0	24.1	251.2	2.7	1.0	757
100.0	22.0	205.4	5.0	4.3	661
100.0	18.9	104.6	18.5	1.7	295
100.0	14.5	166.3	5.4	2.7	1,186
100.0	14.3	104.9	5.4	5.0	288
100.0	11.9	64.5	19.9	0.1	218
100.0	9.9	140.6	1.0	2.7	443
100.0	5.9	240.1	0.0	14.4	235
60.0	4.4	138.7	3.7	1.3	204
100.0	3.9	171.5	10.9	- 5.6	542
100.0	3.7	204.7	100.0	- 1.1	40

Name and domicile
<b>Group division Passenger Stations</b>
DB Station&Service AG, Berlin
<b>Group division Track Infrastructure</b>
DB Netz AG, Frankfurt/Main
DB RegioNetz Infrastruktur GmbH, Frankfurt/Main
Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) mbH, Bodenheim <sup>5)</sup>
DB Verkehrsbaulogistik GmbH, Mainz
<b>Group division Services</b>
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 Energie GmbH, Frankfurt/Main
DBFuhrparkService GmbH, Frankfurt/Main
DB Rent GmbH, Frankfurt/Main
DB Systems GmbH, Frankfurt/Main
DB Telematik GmbH, Eschborn/Taunus
DB ProjektBau GmbH, Berlin <sup>6)</sup>
<b>Other Subsidiaries</b>
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.
BRENNTAG S.A., Chassieu, France
BRENNTAG Canada, Inc., Etobicoke, Canada
BRENNTAG S.p.A., Milan, Italy
NEUBER Ges.m.b.H., Vienna, Austria
BRENNTAG Polska sp.zo.o., Kedzierzyn Kozle, Poland
Biesterfeld Chemiedistribution GmbH&Co. KG, Hamburg
BRENNTAG N.V., Deerlijk, Netherlands
BRENNTAG Quimica S.A., Dos Hermanas, Spain
Stinnes Corporation, Tarrytown, USA

1) Profit and loss transfer agreement

2) Renaming in 2003; formerly DB Reise&Touristik AG

3) Renaming in 2003; formerly DB Cargo AG

4) Spin-off from Railion Deutschland AG

Ownership in %	Equity in € million	Revenues 2003 in € million	Revenues relative change in %	Net income 2003 in € million	Employees as of Dec 31, 2003
100.0	1,201.5	851.3	5.0	- <sup>1)</sup>	5,066
100.0	5,115.8	3,666.0	7.8	- <sup>1)</sup>	46,092
100.0	0.0	45.0	95.5	- <sup>1)</sup>	484
87.5	1.2	24.3		- <sup>1)</sup>	438
100.0	3.1	55.7	- 89.7	- <sup>1)</sup>	0
100.0	2.6	288.3	- 13.3	- <sup>1)</sup>	4,295
100.0	0.8	82.8	22.6	- <sup>1)</sup>	1,869
100.0	0.5	61.1	12.8	- <sup>1)</sup>	1,517
100.0	0.5	62.5	11.9	- <sup>1)</sup>	1,479
100.0	0.5	68.6	15.0	- <sup>1)</sup>	1,481
100.0	0.3	60.0	3.4	- <sup>1)</sup>	2,028
100.0	0.3	142.1	11.5	- <sup>1)</sup>	3,494
100.0	531.1	1,455.8	9.6	- <sup>1)</sup>	1,877
100.0	3.5	124.4	6.0	- <sup>1)</sup>	182
100.0	0.0	33.5	128.5	- <sup>1)</sup>	106
100.0	214.4	691.2	- 4.4	- <sup>1)</sup>	2,428
100.0	11.8	609.3	- 2.5	0.0	3,485
100.0	23.3	563.0	-	0.0	5,471
100.0	31.4	80.1	- 48.2	3.4	597
100.0	5.5	163.0	- 1.5	- <sup>1)</sup>	234
100.0	7.5	78.3	17.1	- <sup>1)</sup>	445
100.0	12.0	201.1	23.0	- <sup>1)</sup>	1,319
100.0	2.0	102.6	24.2	- <sup>1)</sup>	288
65.0	1.5	28.7	20.9	0.0	79
99.9	71.5	404.2	2.3	26.7	797
100.0	34.0	194.7	5.2	5.8	456
100.0	23.7	244.4	- 7.7	1.8	269
100.0	17.2	151.9	3.3	3.2	324
74.0	16.2	131.6	10.2	2.5	361
50.0	15.0	190.6	100.0	2.6	190
100.0	11.2	127.6	- 2.7	6.5	203
100.0	5.0	176.3	17.8	0.0	376
100.0	221.9	1,827.3	- 4.1	29.0	3,350

<sup>5)</sup> Purchase of the outstanding shares and therefore full consolidation

<sup>6)</sup> Spin-off from several companies to consolidate the project management activities from DB Netz AG, DB Station&Service AG, and others

# The Boards of Deutsche Bahn AG

## Management Board

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**Hartmut Mehdorn**

CEO and Chairman  
of the Management Board,  
Berlin

---

**Dr. Norbert Bense**

Personnel,  
Berlin

---

**Klaus Daubertshäuser**

Marketing and  
Political Relationships,  
Wettenberg

---

**Roland Heinisch**

Track Infrastructure,  
CEO and Chairman  
of the Management Board  
of DB Netz AG,  
Idstein

---

**Dr. Bernd Malmström**

Transport and Logistics,  
CEO and Chairman  
of the Management Board  
of Stinnes AG,  
Berlin

---

**Dr. Karl-Friedrich Rausch**

Passenger Transport,  
CEO and Chairman  
of the Management Board  
of DB Personenverkehr GmbH,  
Weiterstadt

---

**Diethelm Sack**

CFO,  
Frankfurt/Main

## Supervisory Board

### Dr. Günther Saßmannshausen

Honorary Chairman of the Supervisory Board,  
Hanover

### Dr. Michael Frenzel

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

### Norbert Hansen\*

Deputy Chairman of the Supervisory  
Board,  
Chairman of TRANSNET German  
Railroad Workers' Union,  
Hamburg

### Niels Lund Chrestensen

General Manager of N.L.  
Chrestensen,  
Erfurter Samen- und Pflanzen-  
zucht GmbH,  
Erfurt

### Peter Debuschewitz\*

Management Representative  
of Deutsche Bahn AG for the  
State of Berlin,  
Taufkirchen

### Horst Fischer\*

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

### Volker Halsch

State Secretary, Federal Ministry  
of Finance,  
Berlin

### Horst Hartkorn\*

Chairman of the Works Council  
of S-Bahn Hamburg GmbH,  
Hamburg

### Jörg Hensel\*

Chairman of the Central Works  
Council of Railion Deutschland AG,  
Hamm

### Klaus Dieter Hommel\*

Chairman of GDBA Transport  
Workers' Union,  
Königstein/Ts.

### Günter Kirchheim\*

Chairman of the Group Works  
Council of Deutsche Bahn AG,  
Chairman of the Central Works  
Council of DB Netz AG,  
Essen

### Lothar Krauß\*

Deputy Chairman of TRANSNET  
German Railroad Workers' Union,  
Rodenbach

### Heike Moll\*

Chairwoman of the Central Works  
Council of DB Station & Service AG,  
Munich

\* Employee representative on the  
Supervisory Board

---

**Ralf Nagel**

State Secretary, Federal Ministry  
of Transport, Building and Housing,  
Berlin

---

**Dr. rer. nat. h.c. Friedel Neuber**

Former Chairman and CEO  
of Westdeutsche Landesbank,  
Duisburg-Rheinhausen

---

**Prof. Dr. Ekkehard D. Schulz**

Chairman of the Management  
Board of ThyssenKrupp AG,  
Krefeld

---

**Dr. Ulrich Schumacher**

Former Chairman of the  
Management Board of Infineon  
Technologies AG,  
Starnberg

---

**Dr. Alfred Tacke**

State Secretary, Federal Ministry  
of Economics and Labor,  
Celle

---

**Dr.-Ing. E. h. Dipl.-Ing.  
Heinrich Weiss**

Chairman of the Management  
Board of SMS GmbH,  
Hilchenbach-Dahlbruch

---

**Margareta Wolf**

Parliamentary State Secretary, Federal  
Ministry for the Environment, Nature  
Conservation, and Nuclear Safety,  
Rüsselsheim-Bauschheim

---

**Horst Zimmermann\***

Chairman of the Central Works  
Council of DB Fernverkehr AG,  
Nuremberg

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\* Employee representative on the  
Supervisory Board

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**Executive Committee**

Dr. Michael Frenzel (Chairman)  
Ralf Nagel  
Norbert Hansen  
Günter Kirchheim

---

**Audit Committee**

Dr. Heinrich Weiss (Chairman)  
Ralf Nagel  
Jörg Hensel  
Lothar Krauß

---

**Mediation Committee  
under Article 27 Section 3  
Codetermination Act**

Dr. Michael Frenzel (Chairman)  
Ralf Nagel  
Norbert Hansen  
Günter Kirchheim



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**Prof. Dr. Gerd Aberle**

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**Prof. Dr. Rüdiger Pohl**

---

**Prof. Dr. Dr. h.c. mult.  
Horst Albach**

---

**Prof. Dr. Dr. Franz Josef  
Radermacher**

---

**Prof. Dr. Thomas Ehrmann**

---

**Prof. Dr. Werner Rothengatter**

---

**Dr. Michael Frenzel**

---

**Prof. Dr. Joachim Schwalbach**

---

**Prof. Dr. Sylvius Hartwig**

---

**Prof. Dr. Wulf Schwanhäußer**

---

**Dr. Volker Hauff**

---

**Prof. Dr. Jürgen Siegmann**

---

**Hans Jochen Henke**

---

**Horst Stuchly**

---

**Prof. Dr. Peter Hommelhoff**

---

**Prof. Dr. Andreas Troge**

---

**Prof. Dr. Dr. Christian Kirchner  
LL. M.**

---

**Dr. Jürgen Warnke**

---

**Dr. Dieter Klumpp**

---

**Dr. Jürgen Weber**

---

**Prof. Dr. Otto Ernst Krasney**

---

**Ulrich Weiß**

---

**Prof. Dr. Dr. h.c. mult.  
Heribert Meffert**

---

**Dr. Wendelin Wiedeking**

# Contact Addresses

## Investor Relations

---

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### Thomas Port

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## Spokespersons of Group divisions

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## Press Spokespersons in the Regions

---

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## Financial Calendar

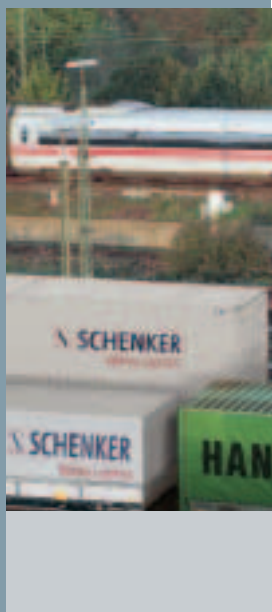
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