



Facts & Figures **2004**



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Organizational Structure of DB Group

Management Board of Deutsche Bahn AG



Hartmut Mehdorn
Chairman and CEO



Diethelm Sack
CFO



Roland Heinisch
Integrated Systems Rail



Dr. Karl-Friedrich Rausch
Passenger Transport

Group Structure (since 2005)

Supervisory Board

Management Board

Chairman and CEO

Finances and Controlling

Integrated Systems Rail

Passenger Transport

Group functions

Long-Distance Transport

Regional Transport

Service functions

Urban Transport



Klaus Daubertshäuser
Marketing and
Political Relations



Margret Suckale
Personnel



Stefan Garber
Infrastructure and Services



Dr. Norbert Bensele
Transport and Logistics

Marketing and
Political Relations

Personnel

Infrastructure and Services

Transport and Logistics

Track Infrastructure

Schenker

Passenger Stations

Railion

Energy

Stinnes

Services

Chairman's Letter



Dear Ladies and Gentlemen,

The Deutsche Bahn Group saw a good performance in the 2004 financial year. In light of the challenging economic environment, this was not a matter of course. Our German home market in particular continued to show weak economic development. In addition, the fierce competition between individual rail companies and other modes of transport has intensified. Cost optimizations and a constantly increasing level of efficiency are therefore entrepreneurial necessities and normal business also for us.

The fact that we have clearly achieved our defined goals, mainly the return to positive operating income, is primarily due to the noticeable improvements in our service and quality. These have satisfied our customers in various business units. Additionally we have reinforced our restructuring efforts where necessary. This impacted revenues and earnings with a four percent growth in

revenues in the core business to around 24 billion euro and positive operating income after interest of 253 million euro, representing an improvement of 425 million euro compared to the previous year. Even though our original forecasts were given against the background of better economic expectations, we have achieved the income forecasts that we had announced in spring 2001 upon the launch of our “DB Campaign” and the related capital expenditure and modernization programs.

The EBITDA adjusted for special burden compensations which were paid through 2002, has become the relevant figure to measure our operating improvements since the start of the German Rail Reform. Since the founding of Deutsche Bahn AG, we have improved EBITDA by more than 500 million euro per year and today achieve an EBITDA 5.5 billion euro higher than that of 1994. In addition to the growth in rail passenger and rail freight transport, this is the best argument in favor of our model of an entrepreneurial-driven, vertically integrated railroad.

While the aforementioned figures refer to our previous accounting standards according to German GAAP (HGB), our Annual Report 2004 includes Consolidated Financial Statements for the first time according to International Financial Reporting Standards (IFRS). We have proactively opted for the transition to international accounting standards, as our corporate management approach is closely linked to capital market standards. The IFRS will be established as a mandatory standard for companies oriented towards the capital market in the coming years via corresponding EU regulations. The strong increase in earnings compared to the previous year is also shown under IFRS, and is even more pronounced than under HGB.

The operating key ratios reveal the mostly positive performance of our business units: due to a considerably enhanced on-time performance, well-accepted price offers and an improvement in service. The Long-Distance Transport business unit thereby managed to achieve a turnaround. Together with the Regional and

Urban Transport business units, we were able to increase rail passenger transport performance by more than one percent and thus gain market shares in a once again shrinking overall market. The conclusions of additional long-term transport contracts, which are essential for the planned extensive capital expenditures for a modernized fleet, were important milestones for us.

Our Railion business unit again proved its strength in the field of rail freight transport with a 5.2 percent growth in transport performance. However, the slump in specific revenues due to competition had a clearly negative impact on the operating income. As a result, additional measures aimed at enhancing efficiency have been initiated.

The developments in passenger and freight transport show that we have prepared the railroad well for today's competition, even though we have to realize additional rationalization potential in the future. Customer demand also forces us to assure sustainable solutions through the involvement in intermodal mobility and transport services as well as an extensive service portfolio in the logistics field. Our service range for the automotive industry is a good example of this: Customer requirements as well as our corresponding offerings range from satisfactory rail offerings in Germany and Europe, to support in today's growth regions in Asia, as well as to extensive, on-site logistic support.

Schenker enables us to support our customers regarding their international business demands on a European and global scale. This business unit plays a major role in the success of our Group. Schenker continued its success story with another increase in revenues and higher earnings contributions. The air and sea freight segments played a major role in this regard. For the first time, revenues passed the eight billion euro mark.

The success as well as the quality of our rail transport services always directly depends on the standards, availabilities and quali-

ties of the infrastructure, whether it be track infrastructure, command and control technology, passenger stations or energy supply. In addition to the improvement in the performance quality, the German Rail Reform also provided clear instructions: to strive for modernization and the granting of market access on a non-discriminatory basis. Due to the comprehensive development of the rails as a mode of transport, non-Group railroad companies also benefit from our efficiency improvements.

The modernization of infrastructure particularly remains a key challenge, which will carry on in cooperation with the federal government. In light of the tight federal budget in the short- to mid-term, our infrastructure stood at the center of attention. Important effects according to the new guidelines included reducing the total volume of possible new and expansion projects and setting the right priorities. A joint list of paramount projects, with a common understanding of the absolute priority for capital expenditures in the existing network, was prepared through July 2004. This now also forms the basis of our capital expenditure planning. In this context we explicitly welcome the authorization of additional infrastructure funds for the modernization of our track infrastructure through 2008, thus enabling further projects.

We are striving for a sustainable infrastructure partnership with the federal government – with long-term assured financing and a defined network quality. For this purpose, we find ourselves in close dialogue.

The key figures of the financial year in which we continued to finance high volumes of capital expenditures for infrastructure with our own funds show that the total volume of capital expenditures amounted to 7.2 billion euro. As a result of our capital expenditure program, we remained one of the largest investors in Germany. The commissioning of the new Cologne/Bonn airport station and above all the new Berlin–Hamburg high-speed link

with a reduced riding time of only one and a half hour were among the highlights of the 2004 financial year. Moreover, numerous station and modernization projects were successfully completed.

The Europe-wide liberalization of the German rail infrastructure has been the subject of comprehensive reports and analyses for years. Due to the once more considerably increased train path usage of the roughly 290 non-Group customers thus far who use our network, we too can confirm the efficient competition.

For the 2005 financial year we aim to continuously improve our quality of service, our competitive position and our profitability. Our ability to take hold of the opportunities for growth is linked to capital expenditures – namely for the opening up of new markets, expansion of our market positions, our staff, good service, modern vehicles and a high-performance infrastructure. Together with environment-friendly mobility offerings in passenger and freight transport, this not only secures the future of our company but also the attractiveness of the business location of Germany. The targeted earnings improvements also provide more options to our owner and the DB Group in the mid-term, such as additional growth capital through a later initial public offering.

In order to achieve our ambitious goals, we have made important decisions in the past months in addition to the numerous programs in place: With the extensive program package “Qualify“ which was initiated in the fourth quarter 2004, we aim to further improve quality and efficiency. With an advancement of our Group and management structure which we are implementing in the current financial year, we are streamlining processes and consolidating our business units in our three pillars, Passenger Transport, Transport and Logistics, and Infrastructure and Services.

The mobility and logistics markets will remain growth markets in the foreseeable future. Our potential enables us to further advance the railroad in Germany, as well as to open up additional perspectives through the integration into international, comprehensive offerings. We, the Management Board and staff of DB Group, will continue our efforts to satisfy our customers with competitive offerings, good service and high quality in the 2005 financial year. Despite continuously difficult market conditions, the trend in the first months of the current year encourages our confidence in achieving our goals.

I thank you for your faith in and support for our objectives.

Yours sincerely,

A handwritten signature in blue ink that reads "Hartmut Mehdorn". The signature is written in a cursive style and is centered on the page.

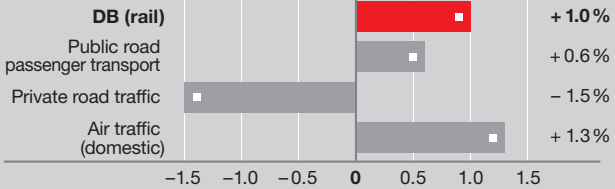
Hartmut Mehdorn
CEO and Chairman of the Management Board
Deutsche Bahn AG

Financial Year 2004

Performance Measures

	2004	2003	Change in %
Rail passenger transport			
Passengers (million)			
Long-Distance Transport	115.3	117.3	- 1.7
Regional Transport	1,125.5	1,084.1	+ 3.8
Urban Transport	484.0	480.3	+ 0.8
Multiple counts ¹⁾	- 30.0	-	-
Total	1,694.8	1,681.7	+ 0.8
Passenger kilometers (million)			
Long-Distance Transport	32,330	31,619	+ 2.2
Regional Transport	33,262	33,282	- 0.1
Urban Transport	4,668	4,633	+ 0.8
Total	70,260	69,534	+ 1.0
Rail freight transport			
Freight carried (million t)	283.6	282.3	+ 0.5
thereof Railion Deutschland AG	(269.9)	(267.9)	+ 0.7
Ton kilometers (million)	83,982	79,864	+ 5.2
thereof Railion Deutschland AG	(77,620)	(73,950)	+ 5.0
Number of trains per day	5,021	5,505	- 8.8
Mean transport distance	296.1	282.9	+ 4.7
Ton per train	409.5	391.4	+ 4.6
Infrastructure			
Train kilometers (million train-path km)	1,000.7	988.2	+ 1.3
thereof external customers	(88.0)	(70.4)	+ 25.0
Passenger stations	5,697	5,665	+ 0.6
Station stops (million)	140.6	136.5	+ 3.0
thereof external customers	(11.2)	(9.3)	+ 20.4
¹⁾ In the previous year adjusted within the business unit Regional Transport			

**Growth rates in German passenger transport sector 2004
in %**

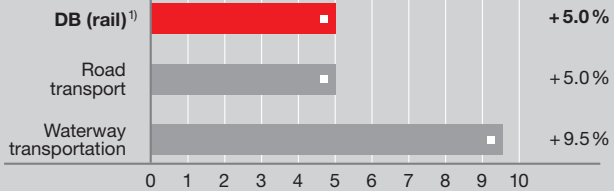


Other railways: approximately +23.0%

Overall transport demand: approximately -1.0% weighted average

Figures competitors: estimates by DB

**Growth rates in German freight transport sector 2004
in %**



Other railways: approximately +50.0%

Overall transport demand: approximately +6.0% weighted average

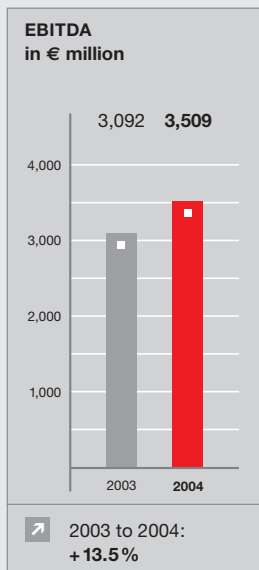
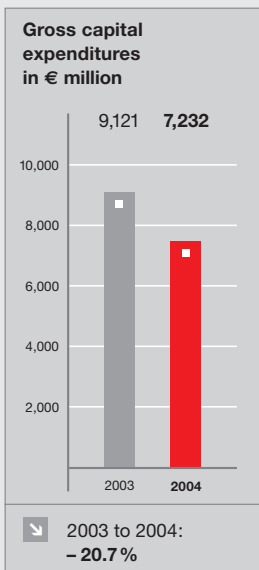
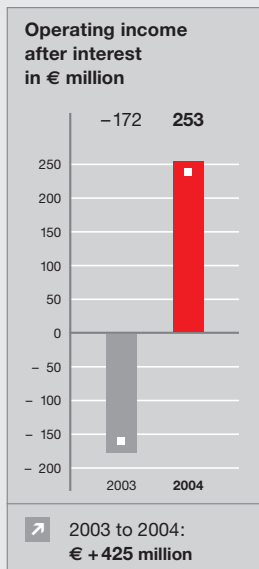
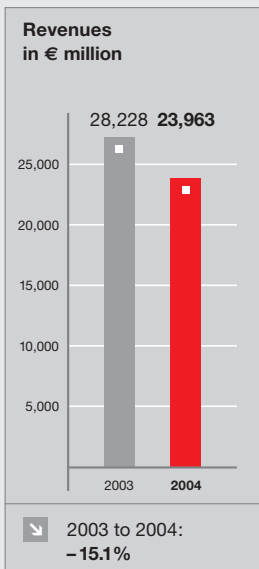
Figures competitors: estimates by DB

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

¹⁾ Only Railion Deutschland AG

At a Glance According to German GAAP

in € million	German GAAP 2004 ¹⁾	German GAAP 2003	Change in %
Revenues	23,963	28,228	- 15.1
Revenues – comparable	23,963	23,029	+ 4.1
Income before taxes	372	- 133	-
Income after taxes	280	- 245	-
Total assets	46,348	47,647	- 2.7
Fixed assets	41,530	41,362	+ 0.4
Equity	5,286	5,076	+ 4.1
Interest-bearing debt	14,020	12,731	+ 10.1
EBITDA	3,509	3,092	+ 13.5
EBIT	951	465	+ 104.5
Operating income after interest	253	- 172	-
Cash flow before taxes	3,011	2,600	+ 15.8
Gross capital expenditures	7,232	9,121	- 20.7
Net capital expenditures ²⁾	3,244	4,013	- 19.2
Employees (as of Dec 31)	225,512	242,759	- 7.1
¹⁾ Pro forma ²⁾ Gross capital expenditures less investment grants from third parties			



Segment Information According to German GAAP

Revenues in € million	German GAAP 2004	German GAAP 2003	Change in %
Passenger Transport			
Long-Distance Transport	2,924	2,880	+ 1.5
Regional Transport	6,437	6,428	+ 0.1
Urban Transport	1,688	1,737	- 2.8
Other	106	112	- 5.4
Total	11,155	11,157	0.0
Transport and Logistics			
Railion	2,907	2,987	- 2.7
Schenker	8,024	7,275	+ 10.3
Freight Logistics	583	475	+ 22.7
Intermodal	55	42	+ 31.0
Other	0	25	- 100.0
Total	11,569	10,804	+ 7.1
Passenger Stations	268	249	+ 7.6
Track Infrastructure	318	273	+ 16.5
Services	294	208	+ 41.3
Other operating entities/ Consolidation effects	359	5,537	- 93.5
DB Group	23,963	28,228	- 15.1

Operating Income after Interest in € million	German GAAP 2004	German GAAP 2003	Change in %
Passenger Transport			
Long-Distance Transport	- 260	- 456	+ 43.0
Regional Transport	424	364	+ 16.5
Urban Transport	75	63	+ 19.0
Other	24	- 5	-
Total	263	- 34	-
Transport and Logistics			
Railion	- 15	169	-
Schenker	193	158	+ 22.2
Freight Logistics	15	11	+ 36.4
Intermodal	- 4	2	-
Other	- 5	- 52	+ 90.4
Total	184	288	- 36.1
Passenger Stations	53	38	+ 39.5
Track Infrastructure	- 200	- 307	+ 34.9
Services	82	57	+ 43.9
Other operating entities/ Consolidation effects	- 129	- 214	+ 39.7
DB Group	253	- 172	-

Deutsche Bahn Group | Facts & Figures 2004
Segment Information According to German GAAP

Gross Capital Expenditures in € million	German GAAP 2004	German GAAP 2003	Change in %
Passenger Transport			
Long-Distance Transport	256	338	– 24.3
Regional Transport	646	731	– 11.6
Urban Transport	118	233	– 49.4
Other	6	2	–
Total	1,026	1,304	– 21.3
Transport and Logistics			
Railion	378	381	– 0.8
Schenker	154	126	+ 22.2
Freight Logistics	16	27	– 40.7
Intermodal	1	3	– 66.7
Other	0	0	–
Total	549	537	+ 2.2
Passenger Stations	621	630	– 1.4
Track Infrastructure	4,662	6,254	– 25.5
Services	354	293	+ 20.8
Other operating entities/ Consolidation effects	20	103	– 80.6
DB Group	7,232	9,121	– 20.7

Rating

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

Value Management According to German GAAP

in € million resp. %	German GAAP 2004	German GAAP 2003	Change
EBIT	951	465	+ 486
Capital employed	31,439	30,964	+ 475
ROCE	3.0 %	1.5 %	-
Redemption coverage	14.4 %	12.6 %	-
Gearing	305 %	320 %	-

Reconciliation of the essential economic income figures ¹⁾ from the Statutory Accounts in € million	German GAAP 2004	German GAAP 2003	Change
Income before taxes	372	- 133	+ 505
Exclusion of investment income	- 5	- 51	+ 46
Adjustment for special effects unrelated to operating activities	- 114	12	- 126
Operating income after interest	253	- 172	+ 425
Exclusion of net interest	698	637	+ 61
EBIT	951	465	+ 486
Exclusion of depreciation	2,558 ²⁾	2,627 ²⁾	- 69
EBITDA	3,509	3,092	+ 417

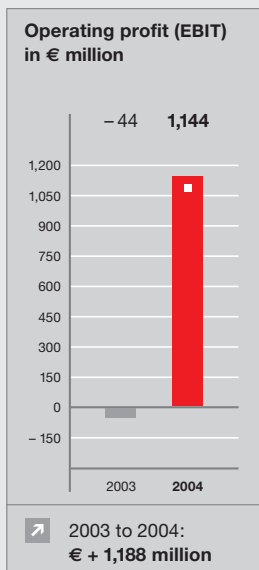
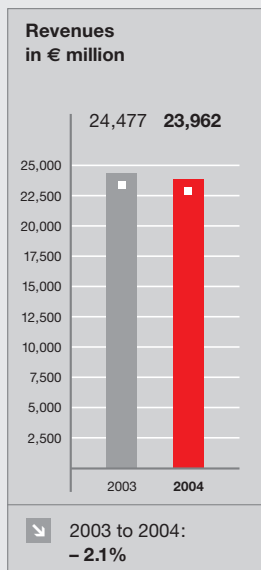
1) Any variances between business management data and reporting in accordance with the German Commercial Code (German GAAP) in the consolidated income statement result from adjustments performed to facilitate the comparability of trends in operating business.

2) Value adjusted, as compared to the consolidated statement of income IAW the German Commercial Code (German GAAP).

Employees According to German GAAP

as of Dec 31	German GAAP 2004	German GAAP 2003	Change in %
Passenger Transport			
Long-Distance Transport	16,006	24,058	– 33.5
Regional Transport	28,944	29,878	– 3.1
Urban Transport	12,624	12,725	– 0.8
Other	6,680	1,519	–
Total	64,254	68,180	– 5.8
Transport and Logistics			
Railion	24,900	25,651	– 2.9
Schenker	35,190	33,279	+ 5.7
Freight Logistics	1,077	997	+ 8.0
Intermodal	329	327	+ 0.6
Other	621	719	– 13.6
Total	62,117	60,973	+ 1.9
Passenger Stations	4,983	5,074	– 1.8
Track Infrastructure	43,637	44,080	– 1.0
Services	31,559	33,463	– 5.7
Holding	3,133	2,874	+ 9.0
Other operating entities	15,829	28,115	– 43.7
Group, employees excl. apprentices/trainees	225,512	242,759	– 7.1
Apprentices/trainees	8,145	8,154	– 0.1
Group, employees incl. apprentices/trainees	233,657	250,913	– 6.9
Training ratio Group (%)	3.7	3.4	–
Female employees ¹⁾	50,433	51,201	– 1.5
Proportion of female employees in %	21.6	21.1	–
Civil servants assigned	44,970	47,826	– 6.0
Civil servants on sabbatical	4,191	4,247	– 1.3
Part-time employees ¹⁾	15,846	11,385	+ 39.2
Proportion of part-time employees in %	6.8	4.7	–
¹⁾ Employees (natural persons)			

At a Glance According to IFRS



in € million	IFRS 2004	IFRS 2003	Change in %
Revenues	23,962	24,477	– 2.1
Revenues comparable	23,962	23,036	+ 4.0
Profit/loss before income taxes	154	– 795	–
Net profit/loss	180	– 584	–
Total assets	47,616	48,526	– 1.9
Non-current assets	43,200	42,880	+ 0.7
Property, plant and equipment ¹⁾	40,861	40,541	+ 0.8
Equity	7,067	7,229	– 2.2
Non-current liabilities	29,440	29,520	– 0.3
Operating profit/loss (EBIT)	1,144	– 44	–
Cash flow from operating activities	2,736	1,291	+ 111.9
Gross capital expenditures	7,238	9,010	– 19.7
Net capital expenditures ²⁾	3,251	4,230	– 23.1
Employees (as of Dec 31)	225,632	235,078	– 4.0

¹⁾ Including intangible assets
²⁾ Gross capital expenditures less investment grants from third parties

Segment Information According to IFRS

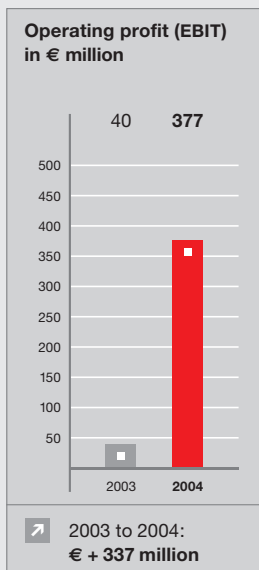
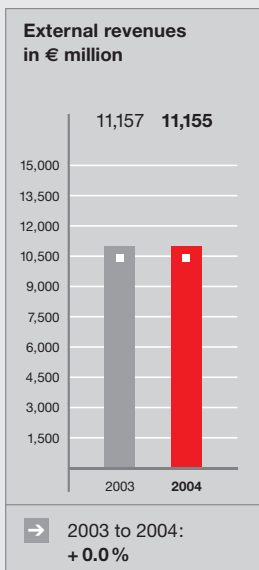
External revenues in € million	IFRS 2004	IFRS 2003	Change in %
Passenger Transport	11,155	11,157	0.0
Transport and Logistics	11,569	10,804	+ 7.1
Passenger Stations	268	249	+ 7.6
Track Infrastructure	318	273	+ 16.5
Services	294	208	+ 41.3
Other operating entities/ Consolidation effects	358	1,786	- 80.0
DB Group	23,962	24,477	- 2.1

Operating profit (EBIT) in € million	IFRS 2004	IFRS 2003	Change in %
Passenger Transport	377	40	-
Transport and Logistics	282	254	+ 11.0
Passenger Stations	107	98	+ 9.2
Track Infrastructure	22	- 283	-
Services	64	144	- 55.6
Other operating entities/ Consolidation effects	292	- 297	-
DB Group	1,144	- 44	-

Gross capital expenditures in € million	IFRS 2004	IFRS 2003	Change in %
Passenger Transport	894	1,304	- 31.4
Transport and Logistics	546	537	+ 1.7
Passenger Stations	635	630	+ 0.8
Track Infrastructure	4,639	6,254	- 25.8
Services	426	245	+ 73.9
Other operating entities/ Consolidation effects	98	40	+ 145.0
DB Group	7,238	9,010	- 19.7

Passenger Transport





in € million	IFRS 2004	IFRS 2003	Change in %
Transport performance (million pkm)	70,260	69,534	+ 1.0
External revenues	11,155	11,157	+ 0.0
Operating profit (EBIT)	377	40	-
Gross capital expenditures	894	1,304	- 31.4
Employees (as of Dec 31)	64,254	68,180	- 5.8

	2004	2003	Change in %
Passengers (million)			
Long-Distance Transport	115.3	117.3	- 1.7
Regional Transport	1,125.5	1,084.1	+ 3.8
Urban Transport	484.0	480.3	+ 0.8
Multiple counts ¹⁾	- 30.0	-	-
Total	1,694.8	1,681.7	+ 0.8
Passengers per day (million)			
Long-Distance Transport	0.3	0.3	-
Regional Transport	3.1	3.0	+ 3.3
Urban Transport	1.3	1.3	-
Total	4.7	4.6	+ 2.2
Passenger kilometers (million)			
Long-Distance Transport	32,330	31,619	+ 2.2
Regional and Urban Transport	33,262	33,282	- 0.1
Urban Transport	4,668	4,633	+ 0.8
Total	70,260	69,534	+ 1.0
Trains per day			
Long-Distance Transport	1,302	1,302	-
Regional Transport	24,211	24,618	- 1.7
Urban Transport	3,457	4,271	- 19.1
Total	28,970	30,191	- 4.0
Train kilometers (million train-path km)			
Long-Distance Transport	154.1	155.3	- 0.7
Regional Transport	519.8	524.4	- 0.9
Urban Transport	43.8	43.1	+ 1.6
Total	717.8	722.8	- 0.7
Locomotives			
Long-Distance Transport ²⁾	364	442	- 17.6
Regional Transport	1,817	1,994	- 8.9
Urban Transport	2	5	- 60.0
Total	2,183	2,441	- 10.6
¹⁾ In the previous year adjusted within the business unit Regional Transport ²⁾ Including ICE 1 power cars			

	2004	2003	Change in %
Rail cars¹⁾			
S-Bahn (metro) d.c.	4,053	1,999	+ 102.8
S-Bahn (metro) a.c.	2,627	2,490	+ 5.5
Diesel railcars	3,064	3,001	+ 2.1
Rail buses	47	59	- 20.3
Electric railcars/ Electric multiple Units (EMUs)	1,392	1,234	+ 12.8
Total	11,183	8,783	+ 27.3
Passenger cars			
Long-Distance Transport	2,535	2,882	- 12.0
Regional Transport	7,358	7,938	- 7.3
Urban Transport	0	0	-
Total	9,893	10,820	- 8.6
Seats (thousands)			
Long-Distance Transport	222	233	- 4.9
Regional Transport	1,187	1,107	+ 7.2
Urban Transport	105	104	+ 1.0
Total	1,513	1,444	+ 4.8
Automatic ticketing machines			
Long-Distance Transport	2,664	2,764	- 3.6
Regional and Urban Transport	7,035	7,361	- 4.4
Total	9,699	10,125	- 4.2
¹⁾ Including rail buses			

Business Unit Long-Distance Transport

	2004	2003	Change in %
Rail transport performance			
Passengers (million)			
ICE	63.7	56.5	+ 12.7
IC/EC	53.3	61.6	- 13.5
IR/D-Day	0.4	1.1	- 63.6
Other products (incl. CNL, Metropolitan)	6.1	8.3	- 26.5
Total counted passengers	123.5	127.5	- 3.1
Multiple counts	- 8.2	- 10.2	- 19.6
Total	115.3	117.3	- 1.7
Passengers per day (million)	0.32	0.32	-
Trains per day	1,302	1,302	-
Passenger kilometers (million)			
ICE	19,604	17,457	+ 12.3
IC/EC	10,245	11,297	- 9.3
IR/D-Day	63	93	- 31.5
Other products (incl. CNL, Metropolitan)	2,418	2,772	- 12.8
Total	32,330	31,619	+ 2.2
Mean journey distance (km)	280.5	269.6	+ 4.0
thereof ICE	(307.8)	(309.0)	- 0.4
thereof IC/EC	(192.2)	(183.4)	+ 4.8
thereof IR/D-Day	(157.5)	(84.5)	+ 86.4
Train kilometers (million train-path km)	154.1	155.3	- 0.7
Locomotives			
Electric locomotives	246	320	- 23.1
Light rail locomotives	0	4	- 100.0
Total	246	324	- 24.1

	2004	2003	Change in %
ICE 1			
Power cars	118	118	–
Intermediate cars	708	708	–
1st class cars	(195)	(195)	–
2nd class cars	(454)	(454)	–
Restaurant cars	(59)	(59)	–
ICE 2			
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)	–
ICE T			
Multiple units	43	43	–
End cars	86	86	–
Intermediate cars	193	193	–
ICE TD			
Rail cars	78	78	–
End cars	(39)	(39)	–
Intermediate cars	(39)	(39)	–
ICE 3			
Rail cars	200	200	–
1st class rail cars	(50)	(100)	– 50.0
2nd class rail cars	(150)	(100)	+ 50.0
Trailer cars	250	250	–
1st class cars	(50)	(50)	–
2nd class cars	(150)	(150)	–
Restaurant cars	(50)	(50)	–
Passenger cars			
EC/IC	1,727	1,239	+ 39.4
IR/D	0	829	– 100.0
Sleeping cars, couchette cars, Talgo (ICN)	362	418	– 13.4
Other passenger cars (incl. CNL)	446	396	+ 12.6
Total	2,535	2,882	– 12.0
Seats			
1st class, total	52,797	53,199	– 0.8
2nd class, total	169,042	180,041	– 6.1
Total	221,839	233,240	– 4.9

Business Unit Regional Transport

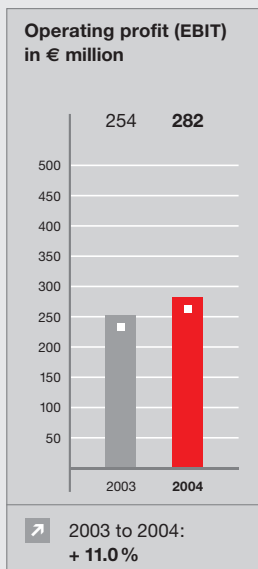
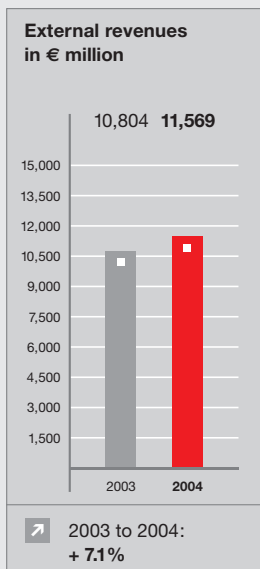
	2004	2003	Change in %
Ordered services from federal states (according to German GAAP, € million)	4,269.9	4,227.8	+ 1.0
Rail transport performance			
Passengers (million)	1,125.5	1,084.1	+ 3.8
Number of passengers per day (million)	3.08	2.97	+ 3.7
Passenger kilometers (million)	33,262	33,282	- 0.1
Trains per day	24,211	28,889	- 16.2
Mean journey distance (km)	29.6	30.7	- 3.6
Train kilometers (million train-path km)	519.8	524.4	- 0.9
Locomotives			
Electric locomotives	1,404	1,488	- 5.6
Diesel locomotives	413	487	- 15.2
Steam locomotives	0	19	- 100.0
Total	1,817	1,994	- 8.9
Rolling stock			
S-Bahn (metro) d.c.	0	0	-
S-Bahn (metro) a.c.	2,627	2,490	+ 5.5
Diesel rail cars	2,986	2,923	+ 2.2
Rail buses	47	59	- 20.3
Electric rail cars/ Electric multiple units (EMUs)	1,031	873	+ 18.1
Double-deck cars	1,925	1,827	+ 5.4
Other passenger cars (incl. baggage cars)	5,433	6,111	- 11.1
Total	14,049	14,283	- 1.6
Seats			
1st class	105,029	94,859	+ 10.7
2nd class (incl. folding seats)	1,081,705	1,011,898	+ 6.9
Total	1,186,734	1,106,757	+ 7.2

Business Unit Urban Transport

	2004	2003	Change in %
Ordered services from federal states (according to German GAAP, € million)	289.1	291.0	- 0.7
Rail transport performance			
Passengers (million)	484.0	480.0	- 5.4
Passengers per day (million)	1.2	1.3	- 8.8
Passenger kilometers (million)	4,668	4,633	+ 0.8
Trains per day	3,457	4,271	- 19.1
Mean journey distance	9.6	9.7	- 1.0
Train kilometers (million train-path km)	43.8	43.1	+ 1.6
Locomotives			
Electric locomotives	0	0	-
Diesel locomotives	2	5	- 60
Steam locomotives	0	0	-
Total	2	5	- 60
Rolling stock			
S-Bahn (metro) d.c.	2,016	1,999	+ 0.9
S-Bahn (metro) a.c.	0	0	-
Total	2,016	1,999	+ 0.9
Seats			
1st class	0	0	-
2nd class (incl. folding seats)	104,629	103,642	+ 1.0
Total	104,629	103,642	+ 1.0

Transport and Logistics



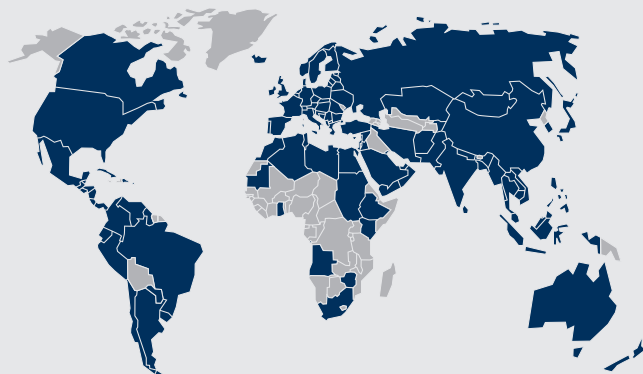


in € million	IFRS 2004	IFRS 2003	Change in %
Rail transport performance (million tkm)	83,982	79,864	+ 5.2
External revenues	11,569	10,804	+ 7.1
Operating profit (EBIT)	282	254	+ 11.0
Gross capital expenditures	546	537	+ 1.7
Employees (as of Dec 31)	62,117	60,973	+ 1.9

Business Unit Railion

	2004	2003	Change in %
Rail transport performance			
Freight carried (million t)	283.6	282.3	+ 0.5
thereof Railion Deutschland AG	(269.9)	(267.9)	+ 0.7
Ton kilometers (million)	83,982	79,864	+ 5.2
thereof Railion Deutschland AG	(77,620)	(73,950)	+ 5.0
Trains per day	5,021	5,505	- 8.8
Mean transport distance	296.1	282.9	+ 4.7
Ton per train	409.5	391.4	+ 4.6
Train kilometers (million train-path km)	205.0	204.1	+ 0.5
Locomotives			
Electric locomotives	1,245	1,357	- 8.3
Diesel locomotives	1,143	1,194	- 4.3
Light rail locomotives	536	601	- 10.8
Diesel multiple units (DMUs)	0	7	- 100.0
Total	2,924	3,159	- 7.4
Wagons			
Covered wagons	23,719	25,259	- 6.1
Open wagons	30,906	30,887	+ 0.1
Flat wagons	49,540	52,018	- 4.8
Tank wagons	390	1,015	- 61.6
Total DB Stock	104,555	109,179	- 4.2
Leased wagons	501	2,436	- 79.4
Privately owned wagons registered	57,129	57,716	- 1.0
Total	162,185	169,331	- 4.2
Transport capacity of freight wagons (thousand t)			
Covered wagons	838	879	- 4.7
Open wagons	1,603	1,584	+ 1.2
Flat wagons	2,489	2,385	+ 4.4
Tank wagons	11	28	- 60.7
Total	4,941	4,876	+ 1.3

Schenker: Global network



■ Schenker

Europe

Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus*, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland*, Ireland, Italy, Latvia, Luxembourg, Macedonia, Malta*, Netherlands, Norway, Poland, Romania, Russia, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom

Asia and Australia

Australia, Bangladesh, Cambodia*, China, Hong Kong / Macao, India, Indonesia, Japan, Korea, Laos, Malaysia, Maldives*, Mongolia*, Myanmar, Nepal*, New Zealand, Philippines*, Singapore, Sri Lanka*, Taiwan, Thailand, Vietnam

Africa / Near and Middle East

Afghanistan, Algeria, Angola, Bahrain, Egypt, Ethiopia, Ghana, Iran, Israel, Jordan*, Kazakhstan*, Kenya, Kuwait*, Kyrgyzstan*, Lebanon*, Libya*, Mauritania, Mauritius*, Morocco, Oman*, Pakistan*, Qatar*, Réunion, Saudi Arabia, South Africa, Sudan*, Syria*, Tunisia*, United Arab Emirates, Yemen*, Zimbabwe

America

Argentina, Brazil, Canada, Chile, Columbia*, Costa Rica*, Cuba, Dominican Republic, Ecuador*, El Salvador*, Guatemala, Guyana, Honduras*, Martinique, Mexico, Netherlands Antilles*, Panama*, Paraguay*, Peru, Puerto Rico*, Trinidad and Tobago*, Uruguay*, USA, Venezuela

*Partner

Infrastructure and Services



Passenger Stations

in € million	IFRS 2004	IFRS 2003	Change in %
Station stops (million)	140.6	136.5	+ 3.0
thereof external customers	(11.2)	(9.3)	+ 20.4
External revenues	268	249	+ 7.6
Operating profit (EBIT)	107	98	+ 9.2
Gross capital expenditures	635	630	+ 0.8
Employees (as of Dec 31)	4,983	5,074	- 1.8

Track Infrastructure

in € million	IFRS 2004	IFRS 2003	Change in %
Train kilometers (million train-path km)	1,000.7	988.2	+ 1.3
thereof external customers	(88.0)	(70.4)	+ 25.0
External revenues	318	273	+ 16.5
Operating profit (EBIT)	22	- 283	-
Gross capital expenditures	4,639	6,254	- 25.8
Employees (as of Dec 31)	43,637	44,080	- 1.0

Services

in € million	IFRS 2004	IFRS 2003	Change in %
External revenues	294	208	+ 41.3
Operating profit (EBIT)	64	144	- 55.6
Gross capital expenditures	426	245	+ 73.9
Employees (as of Dec 31)	31,559	33,463	- 5.7

Passenger Stations

	2004	2003	Change in %
Station stops¹⁾ (million)			
Intra-Group customers	129.4	127.2	+ 1.7
External customers	11.2	9.3	+ 20.4
Total	140.6	136.5	+ 3.0
Passenger stations			
DB Station & Service AG	5,477	5,443	+ 0.6
DB RegioNetz Infrastruktur GmbH	192	198	- 3.0
UBB Usedomer Bäderbahn GmbH	28	24	+ 16.7
Total	5,697	5,665	+ 0.6
¹⁾ Only DB Station & Service AG			

Track Infrastructure

	2004	2003	Change in %
Train kilometers (million train-path km)			
Intra-Group customers	912.7	917.8	- 0.6
External customers	88.0	70.4	+ 25.0
Total	1,000.7	988.2	+ 1.3
Length of line operated (km)			
Standard gauge	34,714.6	35,544.8	- 2.3
Narrow gauge	3.6	48.6	- 92.6
Total	34,718.2	35,593.4	- 2.5
thereof in electrified operations	(19,339.7)	(19,378.2)	- 0.2
Length of all track (km)	65,181	65,782	- 0.9
Switches and crossings	78,850	82,637	- 4.6
Stations	4,246	4,235	+ 0.3
Stopping points	3,389	3,318	+ 2.1
Interlockings	5,372	5,609	- 4.2
thereof electronic	(585)	(501)	+ 16.8
Level crossings	22,881	23,508	- 2.7
thereof technically protected	(11,610)	(11,810)	- 1.7
Tunnels			
Subterranean	680	693	- 1.9
Above ground	152	111	+ 36.9
Total	832	804	+ 3.5
Total length (km)	468.0	444.7	+ 5.2
Length of longest tunnel (m)	10,779	10,779	-
Railway bridges	29,213	29,180	+ 0.1
Private sidings	4,004	4,020	- 0.4

11-Year-Summaries

Rail Transport Performance

	2004	2003	2002	2001
Passenger transport				
Total passengers (million)	1,694.8	1,681.7	1,657.2	1,701.7
Long-Distance Transport	(115.3)	(117.3)	(128.4)	(136.3)
Regional and Urban Transport	(1,579.5)	(1,564.4)	(1,528.8)	(1,565.5)
Total passenger kilometers (million pkm ¹⁾)	70,260	69,534	69,848	74,459
Long-Distance Transport	(32,330)	(31,619)	(33,173)	(35,342)
Regional and Urban Transport	(37,930)	(37,915)	(36,675)	(39,117)
Freight transport²⁾				
Freight carried (million t)	283.6	282.3	278.3	291.3
Ton kilometers (million tkm ³⁾)	83,982	79,864	77,981	80,348
Total transport performance (million ptkm ⁴⁾)	154,242	149,398	147,829	154,807
Track Infrastructure				
Train kilometers (million train-path km ⁵⁾)	1,000.7	988.2	967.4	977.3
<p>1) Passenger kilometers: product of number of passengers and mean travel distance</p> <p>2) Please note: all ton figures represent metric tons (1,000 kg = 2,200 lbs)</p>				

Employees According to German GAAP

	2004	2003	2002	2001
Employees				
average	229,711	249,251	224,758	219,146
at year end	225,512	242,759	250,690	214,371

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						

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

Consolidated Balance Sheet According to German GAAP

in € million	2004	2003	2002	2001
Assets				
Properties ¹⁾	40,318	40,093	38,869	35,055
Financial assets	1,212	1,269	906	735
Fixed assets	41,530	41,362	39,775	35,790
Inventories	701	1,399	1,515	992
Accounts receivable and other assets ²⁾	3,225	4,462	4,347	4,238
Cash and cash equivalents	742	265	271	363
Current assets	4,668	6,126	6,133	5,593
Prepayments and accrued income	150	159	115	579
Total assets	46,348	47,647	46,023	41,962
Equity and liabilities				
Equity	5,286	5,076	5,708	8,436
Special items	0	0	12	16
Provisions	14,087	14,691	14,834	14,302
Interest-free loans	5,665	7,512	7,726	7,324
Interest-bearing debt	14,020	12,731	11,051	6,993
Other liabilities	5,851	6,759	5,771	3,968
Liabilities	25,536	27,002	24,548	18,285
Accruals and deferred income	1,439	878	921	923
Total liabilities and shareholder's equity	46,348	47,647	46,023	41,962
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
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 Income According to German GAAP

in € million	2004	2003	2002	2001
Revenues	23,963	28,228	18,685	15,722
Overall performance	25,846	30,438	20,900	17,535
Other operating income	2,895	3,138	2,830	2,406
Cost of materials	- 12,117	- 15,776	- 9,546	- 7,108
Personnel expenses	- 9,576	- 10,337	- 8,387	- 7,487
Depreciation	- 2,605	- 2,694	- 2,434	- 2,162
Other operating expenses	- 3,378	- 4,316	- 3,358	- 3,282
Investment income	5	51	46	2
Net interest	- 698	- 637	- 489	- 313
Income before taxes	372	- 133	- 438	- 409
Income after taxes	280	- 245	- 468	- 406

Other Financial Figures According to German GAAP

in € million	2004	2003	2002	2001
EBITDA before special burden compensation	3,509	3,092	2,021	1,433
EBITDA ¹⁾	3,509	3,092	2,464	2,271
EBIT ²⁾	951	465	37	109
Operating income after interest	253	- 172	- 454	- 204
Cash flow before taxes	3,011	2,600	2,052	1,786
Capital employed ³⁾	31,439	30,964	30,428	28,649
Gross capital expenditures	7,232	9,121	9,994	7,110
Net capital expenditures ⁴⁾	3,244	4,013	5,355	3,307

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

2) Adjusted operating income before interest and taxes

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
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

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

⁴⁾ Gross capital expenditures less Investment grants from third parties

Major Subsidiaries

Name and domicile
Passenger Transport
Business unit Long-Distance Transport
AMEROPA-REISEN GmbH, Bad Homburg v. d. H.
Bayern Express & P. Kühn Berlin GmbH, Berlin
CityNightLine CNL AG, Zurich/Switzerland
DBAutoZug GmbH, Dortmund
DB Dialog Telefonservice GmbH, Schwerin
DB European Railservice GmbH, Dortmund
DB Fernverkehr AG, Frankfurt/Main
Business unit Regional Transport
DB Regio AG, Frankfurt/Main
DB RegioNetz Verkehrs GmbH, Frankfurt/Main
DB Regio NRW GmbH, Düsseldorf
DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm (Donau)
Regionalbahn Schleswig-Holstein GmbH, Kiel
S-Bahn München GmbH, Munich
Business unit Urban Transport
Autokraft GmbH, Kiel
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen/Rh.
BRS Busverkehr Ruhr-Sieg GmbH, Meschede
BVO Busverkehr Ostwestfalen GmbH, Bielefeld
BVR Busverkehr Rheinland GmbH, Düsseldorf
Omnibusverkehr Franken GmbH (OVF), Nuremberg
ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz
RBO Regionalbus Ostbayern GmbH, Regensburg
Regional Bus Stuttgart GmbH RBS, Stuttgart
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
SBG SüdbadenBus GmbH, Freiburg i.Br.
Verkehrsgesellschaft mbH Untermain –VU–, Frankfurt/Main
WB Westfalen Bus GmbH, Münster
Weser-Ems Busverkehr GmbH (WEB), Bremen

	Ownership in %	Revenues ¹⁾ 2004 in € million	Employees as of Dec 31, 2004
	100.0	92.4	128
	100.0	20.6	267
	100.0	54.5	127
	100.0	194.9	289
	100.0	54.0	1,255
	100.0	29.5	583
	100.0	2,688.5	15,804
	100.0	4,844.9	22,048
	100.0	112.5	510
	100.0	1,106.4	4,571
	100.0	257.2	1,194
	100.0	226.4	841
	100.0	285.9	1,077
	100.0	72.6	687
	100.0	45.2	500
	100.0	27.4	178
	100.0	49.0	332
	100.0	30.9	176
	100.0	87.1	508
	100.0	40.8	335
	100.0	61.2	309
	100.0	68.2	516
	100.0	58.3	551
	100.0	57.6	603
	74.9	58.2	253
	100.0	56.5	312
	100.0	51.3	359
	100.0	441.7	3,952
	100.0	183.8	982
	100.0	66.5	454
	100.0	48.1	360
	100.0	26.5	152
	100.0	58.8	383

Name and domicile**Transport and Logistics**

Stinnes AG, Berlin

Business unit Schenker

SCHENKER & Co. AG, Vienna/Austria

Schenker A/S, Hvidovre/Denmark

SCHENKER AB, Gothenburg/Sweden

Schenker AG, Essen

Schenker Australia Pty. Ltd., Alexandria/Australia

Schenker International (HK) Ltd., Hong Kong

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

Schenker LTD., London/Great Britain

SCHENKER N.V., Antwerp/Belgium

Schenker of Canada Ltd., Toronto/Canada

Schenker OY, Helsinki/Finland

Schenker S.A., Gennevilliers/France

Schenker-Seino Co. Ltd., Tokyo/Japan

Spedpol Sp. zo.o., Warsaw/Poland

TRANSPORTS JOYAU SAS, Montaigne Cedex/France

Business unit Railion

Railion Danmark A/S, Copenhagen/Denmark

Railion Deutschland AG, Mainz

Railion Intermodal Traction (RIT) GmbH, Mainz

Railion Nederland N.V., Utrecht/Netherlands

Business unit Freight Logistics²⁾

ATG Autotransportlogistic Gesellschaft mbH, Eschborn/Taunus

BTT BahnTank Transport GmbH, Mainz

NUCLEAR CARGO + SERVICE GmbH, Hanau

TRANSA Spedition GmbH, Offenbach/Main

Business unit Intermodal²⁾

BTS Kombiwaggon Service GmbH, Mainz

	Ownership in %	Revenues ¹⁾ 2004 in € million	Employees as of Dec 31, 2004
	100.0	71.3	621
	100.0	471.4	1,659
	100.0	145.0	255
	100.0	925.0	2,648
	100.0	2,247.8	9,786
	100.0	117.2	329
	100.0	356.9	1,063
	100.0	294.9	780
	100.0	181.5	511
	100.0	181.4	556
	100.0	225.2	778
	100.0	250.6	410
	100.0	380.1	1,011
	60.0	186.7	218
	99.1	152.1	1,306
	99.9	262.6	2,656
	98.0	79.0	527
	98.0	3,269.4	23,209
	98.0	104.4	52
	98.0	147.2	1,301
	100.0	290.9	58
	100.0	89.6	91
	100.0	41.4	126
	100.0	268.4	302
	100.0	44.9	241

Name and domicile
Passenger Stations³⁾
DB Station & Service AG, Berlin
Track Infrastructure³⁾
DB Netz AG, Frankfurt/Main
DB RegioNetz Infrastruktur GmbH, Frankfurt/Main
Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) mbH, Bodenheim
Services³⁾
DB Energie GmbH, Frankfurt/Main ⁴⁾
DB Rent GmbH, Frankfurt/Main
DB Services Nord GmbH, Hamburg
DB Services Nordost GmbH, Berlin
DB Services Süd GmbH, Munich
DB Services Südost GmbH, Leipzig
DB Services Südwest GmbH, Frankfurt/Main
DB Services Technische Dienste GmbH, Berlin
DB Services West GmbH, Cologne
DB Systems GmbH, Frankfurt/Main
DB Telematik GmbH, Frankfurt/Main
DBFuhrparkService GmbH, Frankfurt/Main
Other subsidiaries
DB ProjektBau GmbH, Berlin
DE-Consult, Deutsche Eisenbahn-Consulting GmbH, Berlin
Deutsche Bahn Gleisbau GmbH, Duisburg
Deutsche Gleis- und Tiefbau GmbH, Berlin
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. H.
Ibb Ingenieur-, Brücken- und Tiefbau GmbH, Dresden
Stinnes Corporation, Tarrytown/USA
1) According to IFRS
2) From 2005 consolidated within the business unit Stinnes
3) From 2005 consolidated within the Group division Infrastructure and Services as a business unit
4) From 2005 independent business unit within the Group division Infrastructure and Services

	Ownership in %	Revenues ¹⁾ 2004 in € million	Employees as of Dec 31, 2004
	100.0	869.6	5,365
	100.0	3,856.1	44,733
	100.0	44.1	501
	87.5	32.3	441
	100.0	1,518.8	1,893
	100.0	55.4	112
	100.0	57.7	1,524
	100.0	55.6	1,938
	100.0	65.6	1,469
	100.0	146.0	3,530
	100.0	79.2	1,841
	100.0	386.8	4,421
	100.0	74.4	1,454
	100.0	595.7	2,387
	100.0	44.1	3,482
	100.0	134.7	183
	100.0	574.2	5,288
	100.0	80.5	563
	100.0	111.1	488
	100.0	152.4	1,352
	65.0	29.2	77
	100.0	72.2	283
	100.0	832.5	1,879

The Boards of Deutsche Bahn AG

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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)
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This Facts & Figures, the Annual Report of DB Group, the Financial Statements of Deutsche Bahn AG, and additional information are available on the Internet.

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Corporate publications, the Report of the Competition Officer, and the Environmental Report can be requested from Corporate Communications:

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