Mobility Networks Logistics

Finanzpräsentation 2007

Amsterdam – Edinburgh – Frankfurt – London – Milan – Munich – Oslo – Paris – Stockholm – Zurich

Deutsche Bahn AG

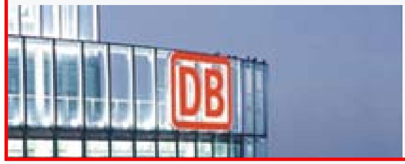
CFO

Diethelm Sack

May 2007

Focused Group portfolio with three strong pillars

DB Group (2006)



- DB AG as management holding
- Vertically integrated Group structure

Ratings: Aa1 / AA

Revenues (€ bn)	30.1	Capital expenditures (€ bn)	6.6
EBIT (€ bn)	2.5	Total assets (€ bn)	48.4
ROCE (%)	7.5	Employees (as of Dec 31)	229,200

Mobility

- # 1 rail passenger transport in Europe
- # 1 regional and local public transport in Europe
- # 1 bus transport in Germany

2006	€ mn	%
Revenues	11,519	38
EBIT	968	39
Capex	740	11
Employees (as of Dec 31)	52,579	23

Networks

- Longest rail network in Europe
- 350 railways utilizing German track infrastructure, thereof 328 non-Group railways

2006	€ mn	%
Revenues	1,314	4
EBIT	433	17
Capex	5,407	82
Employees (as of Dec 31)	74,230	32

Logistics

- # 1 European rail freight transport
- # 1 European land transport
- # 2 air freight
- # 3 ocean freight
- # 6 contract logistics

2006	€ mn	%
Revenues	17,034	57
EBIT	609	25
Capex	384	6
Employees (as of Dec 31)	79,162	35

Corporate structure in line with customer demand

Transport market

(1) Guarantee mobility for people along mobility chain

Mobility

- **Our goal:** Defend market position in home market and expand in Europe
- **Our customers:** Retail consumers and ordering organizations

(2) Transport goods and offer related logistics services

Logistics

- **Our goal:** Participate in international market growth and take advantage of opportunities from market liberalization
- **Our customers:** Companies with shipping requirements

Railway in Germany

(3) Operate infrastructure and offer related services

Networks

- **Our goal:** Further improvements in quality, performance and efficiency as well as realizing international marketing opportunities for our know how
- **Our customers:** Transport companies and public sector

Consistent strengthening of our market positions to be pursued

	What we have achieved to date…	…forms the basis for further improvements
Germany	■ Very strong position in home market after returning to profitability and modernizing product offerings in passenger and freight transport	■ Further increase profitability and quality of rail business ■ Strengthen and expand rail network in key strategic areas
Europe	■ Excellent position in Europe: Railion is the largest pan-European rail freight carrier Schenker operates the largest and most sophisticated land transport network	■ Solidify market leadership in long-distance passenger transport and freight transport ■ Expand networks, i.e. pan-European ICE links and in Eastern Europe
Global	■ Leading global transport and logistics provider in air and ocean freight ■ Systematic expansion of contract logistics activities	■ Further build upon leading position in ocean and air freight ■ Broaden network in key strategic areas with focus on Asia, China and trans-pacific routes

Europe‘s largest rail network fully interlinked with all neighboring markets

Railroad in Germany and beyond

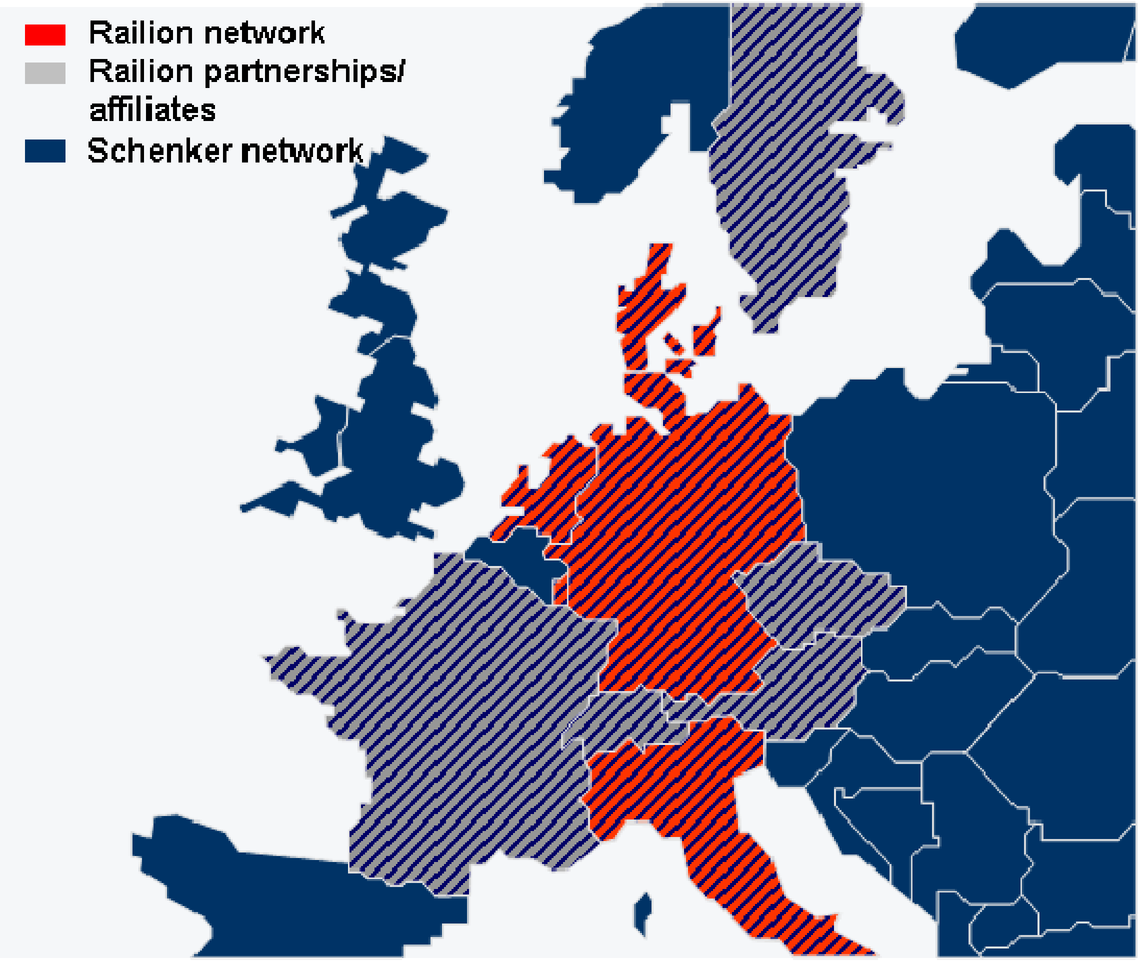
Our network

- **Rail infrastructure in Germany**
  - Europe‘s longest rail network
  - Infrastructure continuously developed. Bottlenecks along major routes to be eliminated and key geographic junctions to be strengthened to accommodate further growth in passenger and freight transport
- **Passenger transport in Germany**
  - Easy access
  - Fully integrated and tightly scheduled transport in long-distance, regional and urban networks
- **Cross-border transport**

  Cooperative long-distance service offerings, i.e.:
  - Facilitating access (customer contact, ticketing, pricing)
  - Improving quality and consistency of service offerings
  - Optimizing production (reducing production cost and travel time)

Europe‘s highest-density network in rail and land transport

European network

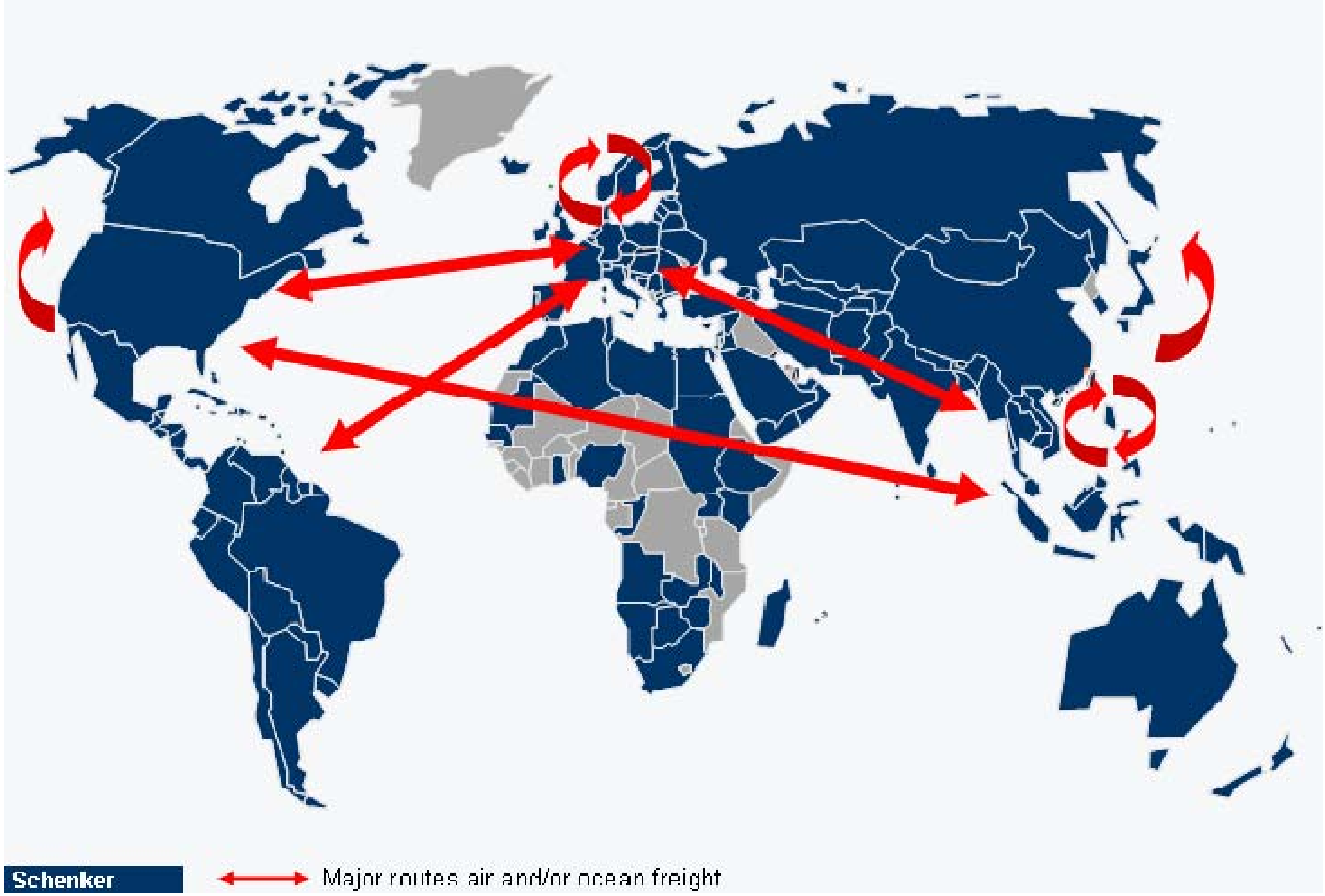


Our network

- **Rail freight transport**
  - Deregulation in Europe started in 2007
  - Well positioned on major north-south lines
  - Growth opportunities on major east-west lines with cost-efficient services and consistent information monitoring for transport chain
- **European land transport**
  - Broad-based transport network with about 30 national subsidiaries and more than 700 locations
  - More than 10,000 regularly scheduled transports per week (2,500 direct and 7,500 gate transports)
  - Additional networks at country level to ensure efficient exchange of goods
- **Competitive advantage DB:** Unique portfolio combining the strengths of Railion and Schenker

Leading world-wide air and ocean freight network

Schenker is globally active in more than 130 countries



Our network

Networks spanning the globe:

- **Ocean freight**
  - Represented in all major seaports and industrial regions
  - Tailor-made transport solutions and selection of appropriate carrier (full container-FCL, less-than-container load-LCL and large-capacity transports
- **Air freight**
  - Products for just-in-time delivery for FCL and LCL
  - Transport solutions with specific running time and without weight or other limitations
  - Seamless en route monitoring via internet

The transport market is facing major challenges

Environment-friendly and competitive transport networks are the answer to the transport challenges of the future

(1) Globalization	(2) Climate change and shortage of natural resources	(3) Deregulation
■ Global flow of goods to grow further ■ Customers expecting global, integrated end-to-end product offerings and related services	■ CO_2 emissions to be reduced in order to combat climate change ■ Fuel prices to rise further ■ Demand for resource- and environment-friendly transport offerings to increase sharply	■ Liberalization of transport markets creates fresh business opportunities ■ The public sector will require solutions to complex transport tasks

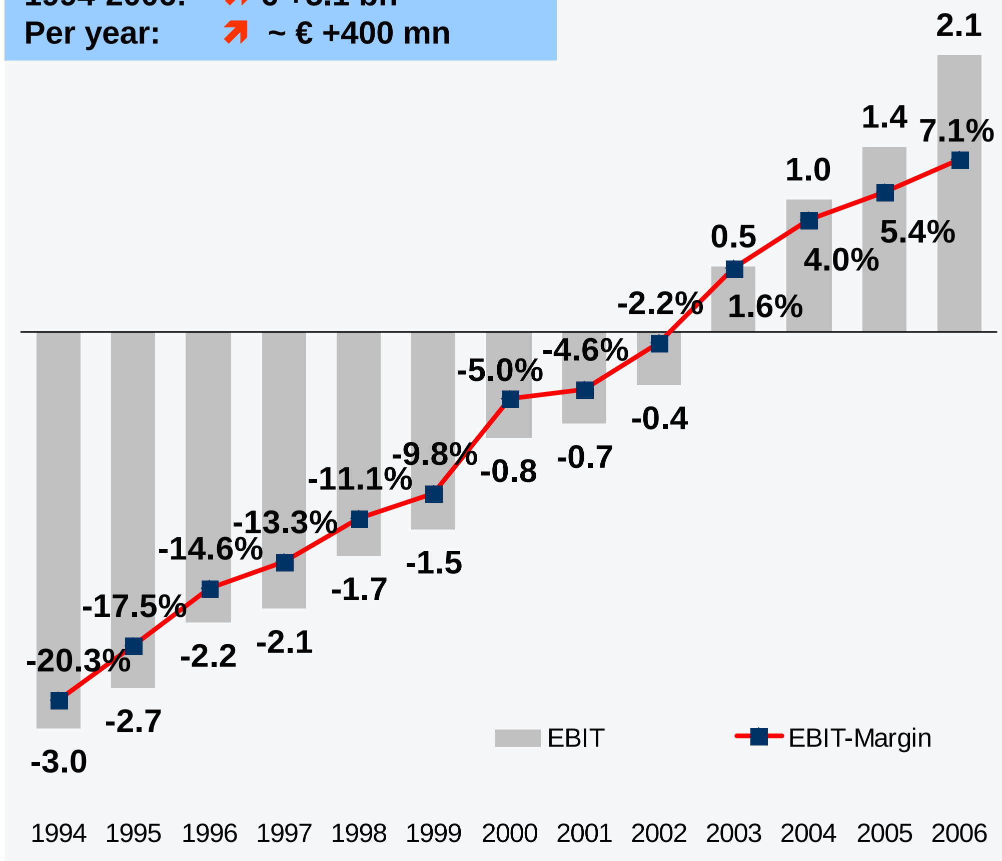
Our opportunity

■ DB Group possesses the transport and logistics competencies to benefit from globalization	■ DB Group possesses the know how to combine the economic and ecological strengths of different modes of transport	■ DB Group possesses a high-density network in European land and rail transport and competes successfully in liberalized markets

The success of our strategic approach is reflected in our results

EBIT* and EBIT-Margin* (€ bn or %)

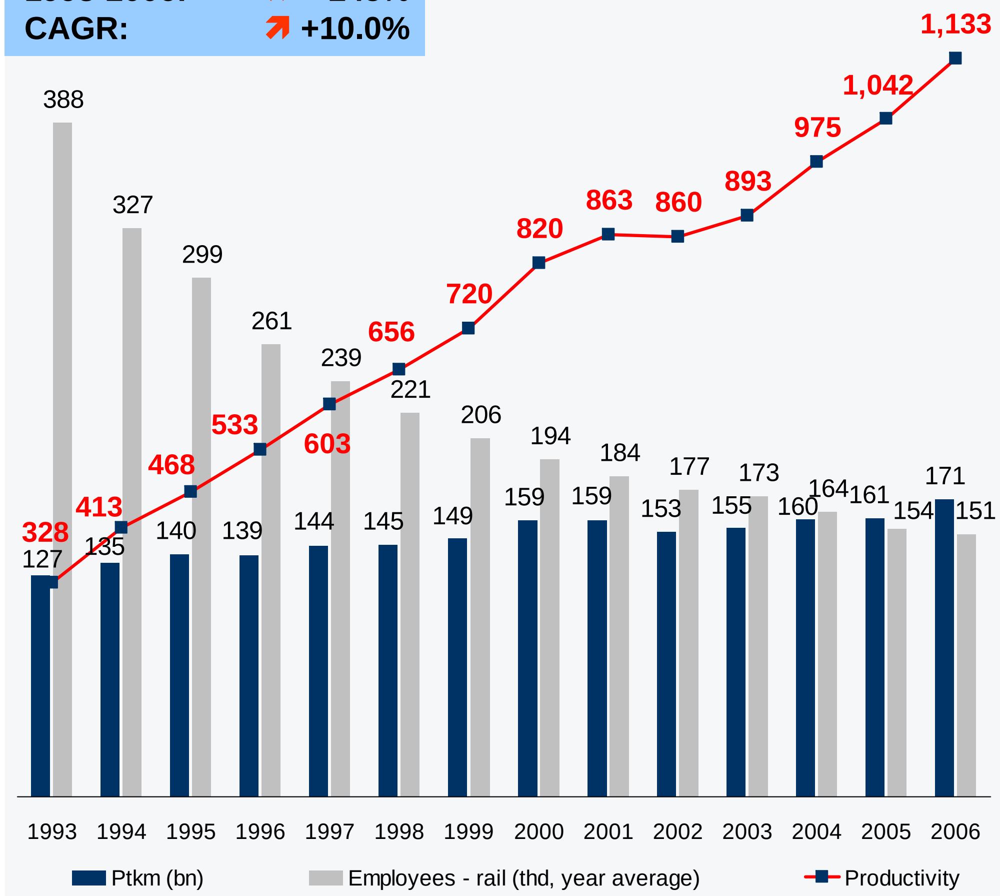
1994-2006: ↗ € +5.1 bn
Per year: ↗ ~ € +400 mn



* before special items and special burden compensation

Productivity – rail (thousand ptkm/employee)

1993-2006: ↗ +245%
CAGR: ↗ +10.0%



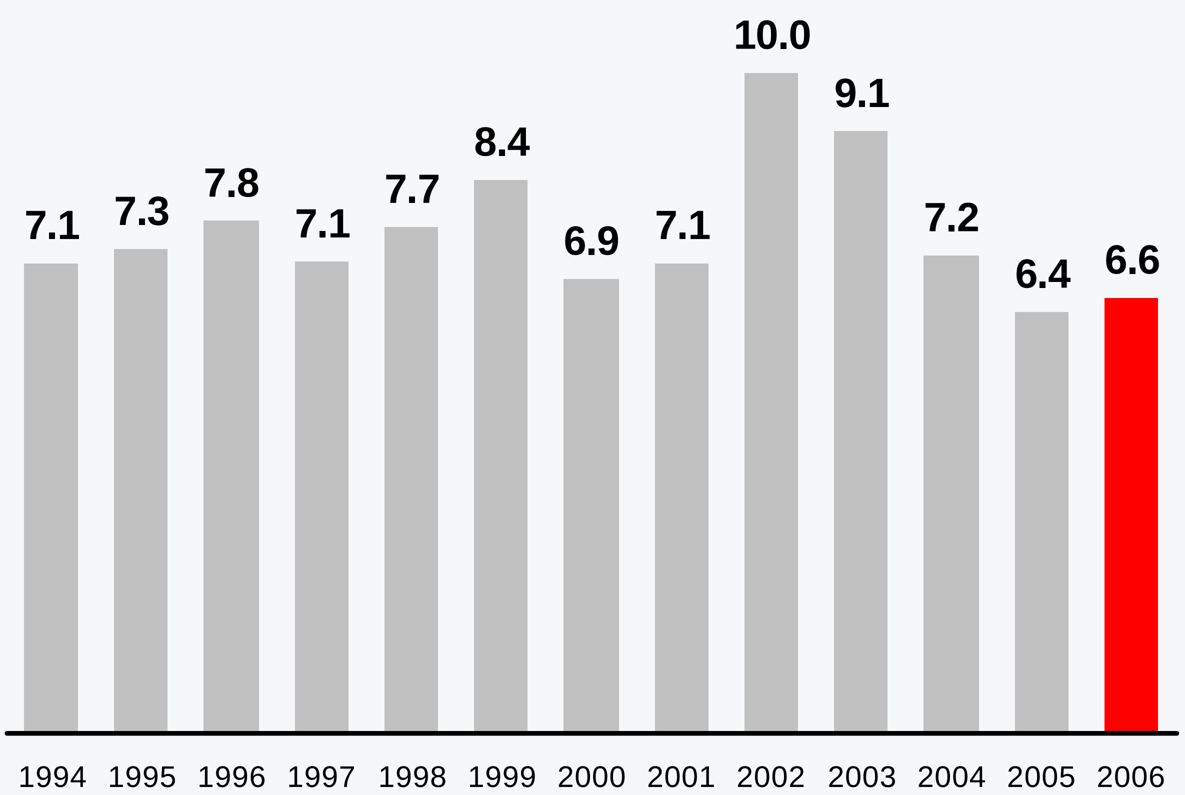
Figures until 2004 FY according to German GAAP

Track record

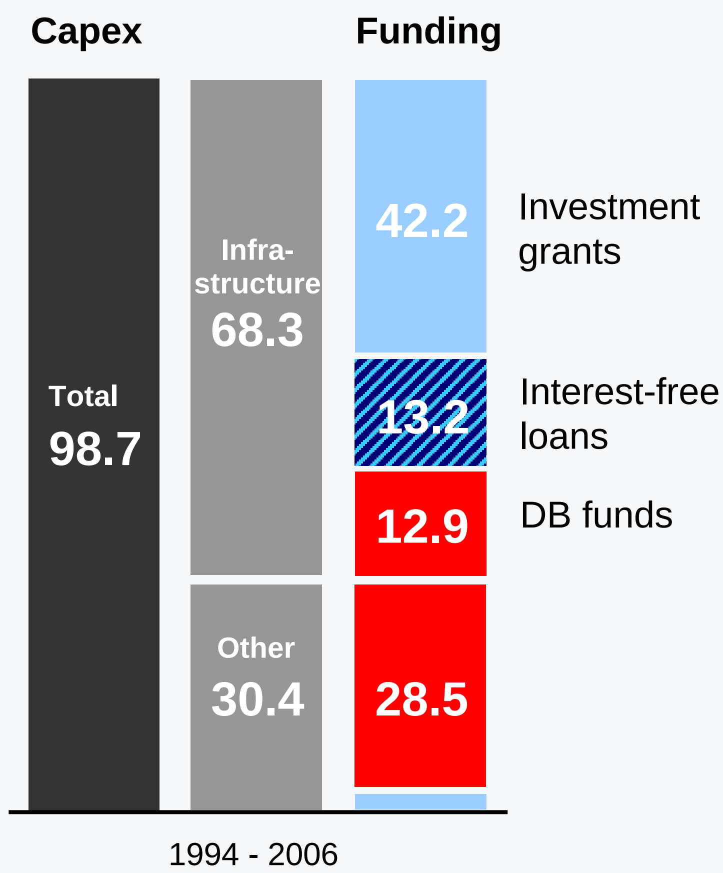
High capex level since 1994 for major overhaul of rail system

Gross capital expenditures (€ bn)

Since 1994: about € 99 bn



Structure and source of funds (€ bn)

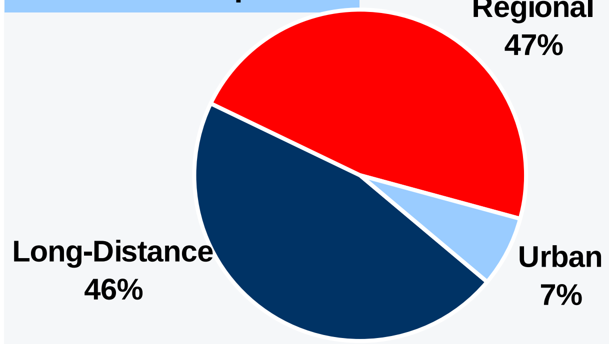


Figures until 2004 FY according to German GAAP

Overview

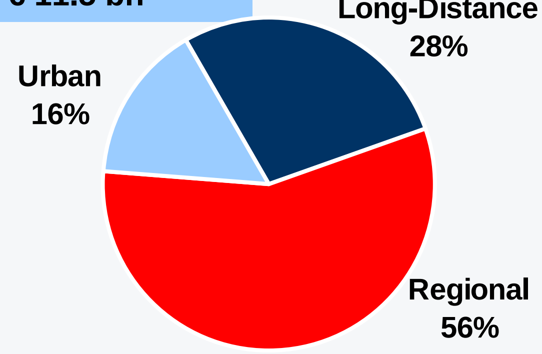
Transport performance - rail (%)

2006: 74.8 bn pkm



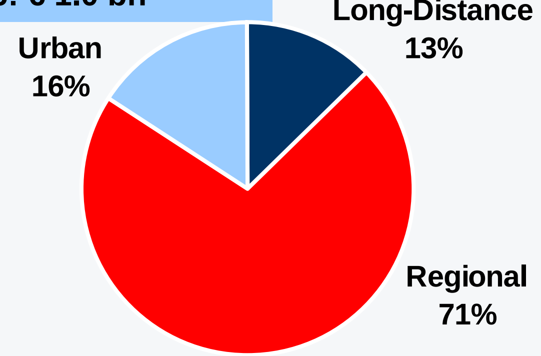
Revenues (%)

2006: € 11.5 bn



EBIT (%)

2006: € 1.0 bn



#1 in rail passenger transport in Europe

1	Deutsche Bahn
2	SNCF
3	Trenitalia
4	National Express
5	SBB

#1 in regional and local transport in Europe

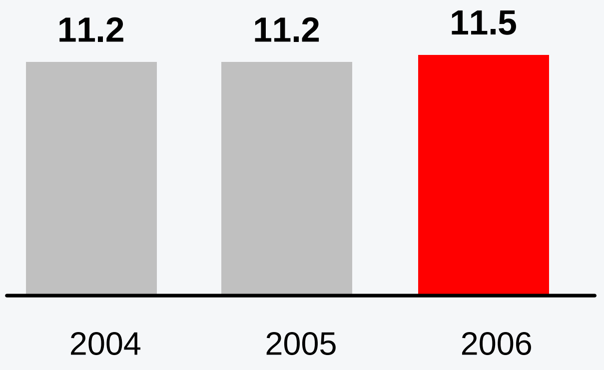
1	Deutsche Bahn
2	SNCF
3	Veolia
4	First Group
5	National Express

€ mn	2005	2006	+/-
Revenues	11,228	11,519	+2.6%
EBIT	719	968	+34.6%
Gross Capex	718	740	+3.1%
Employees (as of Dec 31)	53,830	52,579	-2.3%

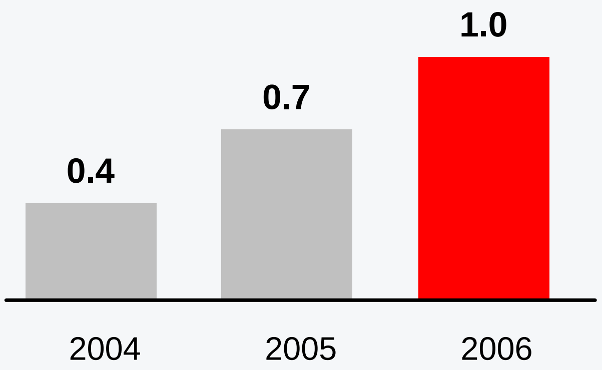
Rankings related to the 2005 FY (based on revenues)

Further upside potential resulting from efficiency programs and growth

Revenues (€ bn)



EBIT (€ bn)



1 Optimize core business

- Further efficiency improvements
- Improve leverage of existing offerings (price perception, winning new customers)
- Raise quality (punctuality)
- Improve cost structure

2 Realize synergies

- Innovative mobility solutions
- Joint distribution
- Joint maintenance facility and IT usage to generate cost synergies
- Harmonizing schedules

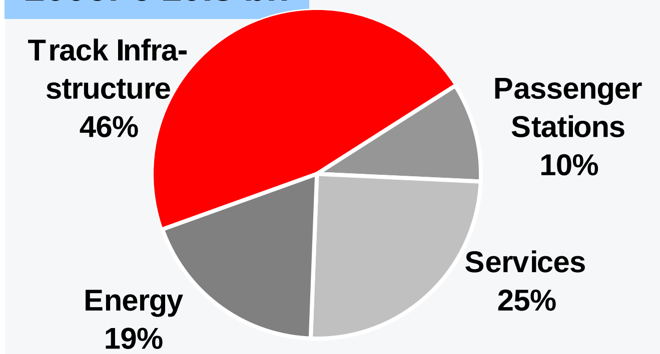
3 Generate growth

- Enhance offerings along mobility chain
- Continue profitable organic growth in long-distance transport
- Expand cross-border transport and play active role in shaping Europe‘s long-distance networks
- Pursue selective internationalization in regional/urban transport
- Increase market share through successful tenders (urban transport)
- Take the lead in the upcoming consolidation process in urban transport (rail, bus, tramway, metro) through M&A activities

Overview

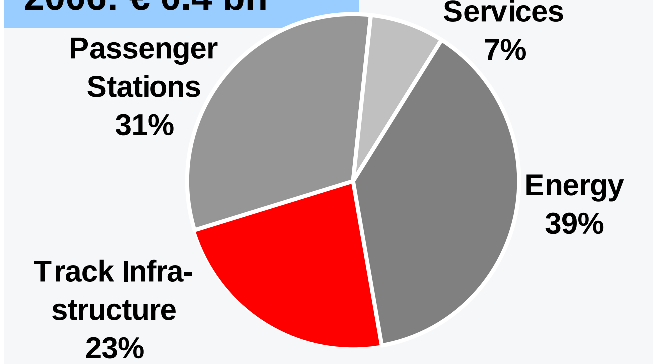
Segment Revenues (%)

2006: € 10.8 bn



EBIT (%)

2006: € 0.4 bn



€ mn	2005	2006	+/-
Revenues	1,129	1,314	+16.4%
EBIT	379	433	+14.2%
Gross Capex	5,129	5,407	+5.4%
Employees (as of Dec 31)	76,280	74,230	-2.7%

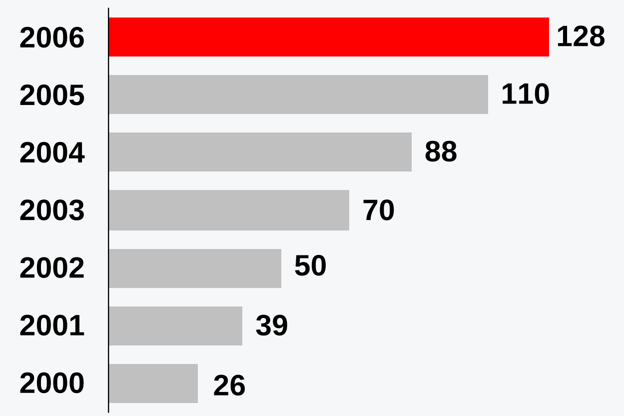
Infrastructure

- Since 1994 non-discriminatory open access to DB infrastructure. Full pricing transparency for infrastructure usage
- Infrastructure continues to benefit from consistent high share of total capex. Focus on existing network, control and command technology and modernization of passenger stations

Services

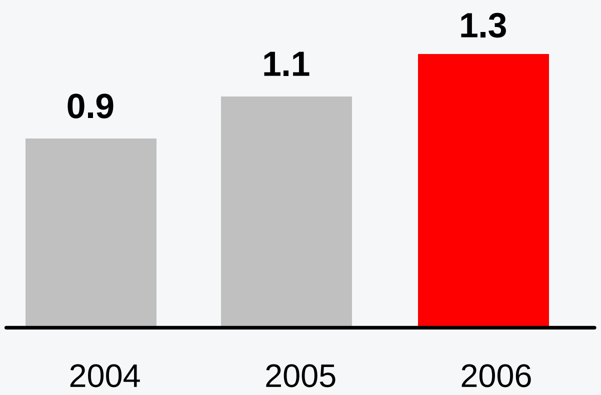
- High share of services for Group customers
- Growing importance of business with non-Group customers

Train kilometers of non-Group railways (mn train-path km)

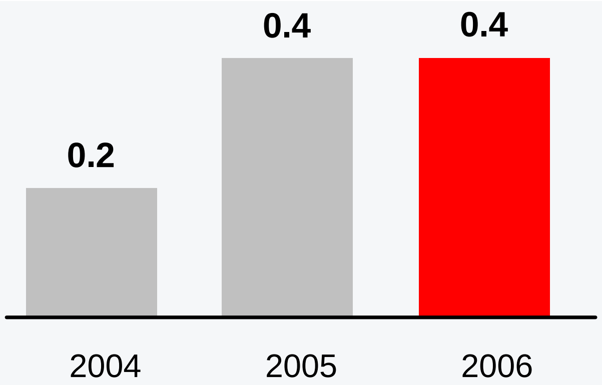


Further optimization and efficiency improvements

Revenues (€ bn)



EBIT (€ bn)



1 Optimize core business

- Ensure quality of existing network (availability, punctuality)
- Optimize operations
- Continuously improve maintenance processes

2 Realize synergies

- Provide energy resources Group-wide
- Operate integrated IT and telecommunications networks
- Expand systems-related services

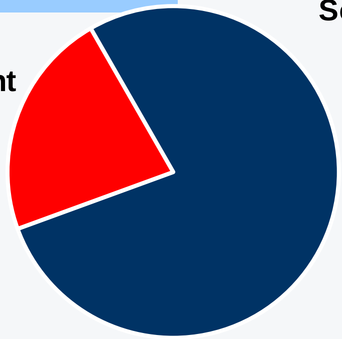
3 Generate growth

- Targeted expansion of infrastructure and elimination of bottlenecks:
  - Break up bottlenecks along major routes and strengthen key geographic junctions to accommodate further growth in passenger and freight transport
  - Link the German core track infrastructure beyond national borders
  - Deepen seaports‘ strategic tie-in with other modes of transport (i.e. maritime terminals)

Overview

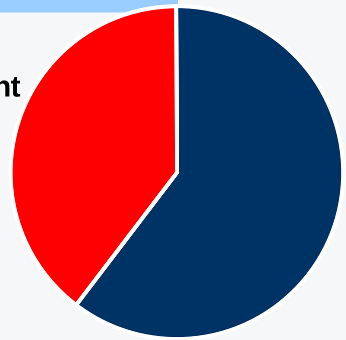
Revenues (%)

2006: € 17.0 bn



EBIT (%)

2006: € 0.6 bn



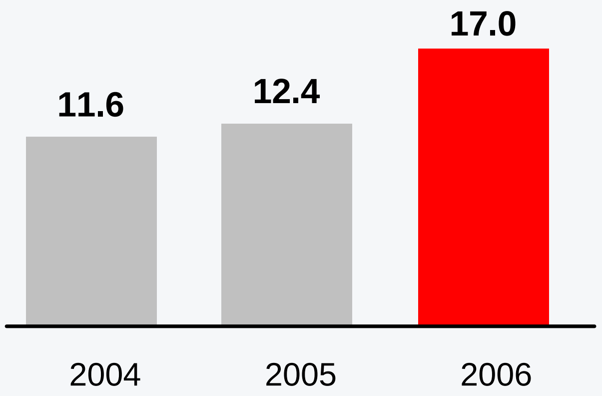
€ mn	2005	2006	+/-
Revenues	12,426	17,034	+37.1%
EBIT	272	609	+124%
Gross Capex	424	384	-9.4%
Employees (as of Dec 31)	63,698	79,162	+24.3%

#1 in European rail freight transport (based on tkm)	#1 in European land transport (based on revenues)	#2 in global air freight (based on t)	#3 in global ocean freight (based on TEU)
1 Deutsche Bahn	1 Schenker	1 DHL	1 Kühne&Nagel
2 PKP	2 DHL	2 Schenker	2 DHL
3 SNCF	3 DSV	3 UPS	3 Schenker
4 Trenitalia	4 Dachser	4 Panalpina	4 Panalpina
5 RCA	5 Geodis	5 Kühne&Nagel	5 UPS

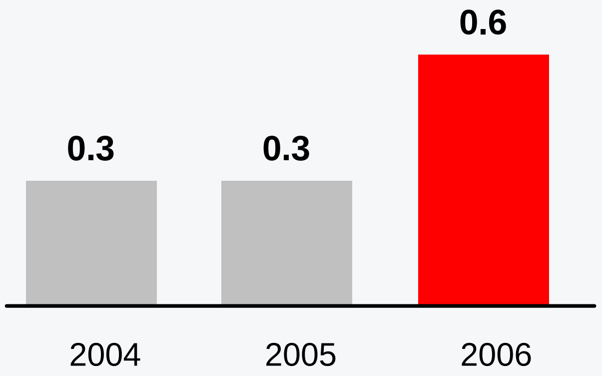
Rankings related to the 2005 FY

Further growth based on leading market positions

Revenues (€ bn)



EBIT (€ bn)



1 Optimize core business

- Improve quality and operational efficiency in rail freight
- Optimize Schenker's IT systems in line with customer requirements
- Market integrated logistics services: intermodal, global, punctual, reliable, affordable

2 Realize synergies

- Raise synergies in European land transport by combining road and rail transport
- Further linkages of ocean freight and rail transport

3 Generate growth

- Pursue expansion of international rail freight network
- Build upon existing European land transport network
- Strong growth rates in Asia and North America drive overall increases in air and ocean freight
- Extend freight forwarding network and contract logistics through direct investments and M&A transactions
- Develop seaport hinterland transport (i.e. through investing in maritime terminals)

DB Group is well positioned for further profitable growth

Strategy

- Clear focus on managing transport networks
- Build upon proven competency to restore financial health: € 400 mn profit improvement p.a. since 1994
- Option: partial privatization

Growth opportunities

- Globally leading transport and logistics network offering very attractive perspectives
- Positive starting point for the continued liberalization of European rail markets
- DB to play active role in market consolidation

DB Group

Financial strength

- Federal obligation to invest in infrastructure as guaranteed by German Constitution
- Free cash flow exceeding net capex with further improvements to be expected
- Very good ratings

Profitability

- Value management
- Strong track record of productivity and profitability improvements
- Further EBIT and ROCE improvements planned

Key points on DB AG‘s partial privatization agreed

Key points (based on Bundestag printed paper 16/3493)	■ Privatization during current legislative period (until 2009) ■ DB AG responsible for management/operations and balance sheet recognition ■ Internal labor market and employment guarantees to be continued ■ Compatibility with EU legislation ■ “Fall back” possible through stipulations for reversion ■ Evolution of Federal Network Agency‘s regulatory instruments
Timing	■ By year-end 2007: Completion of legislative process possible ■ Starting mid-2008: Partial privatization possible

Mobility Networks Logistics

Finanzpräsentation 2007

Amsterdam – Edinburgh – Frankfurt – London – Milan – Munich – Oslo – Paris – Stockholm – Zurich

Deutsche Bahn AG

Group Treasurer,
Head of M&A

Wolfgang Reuter

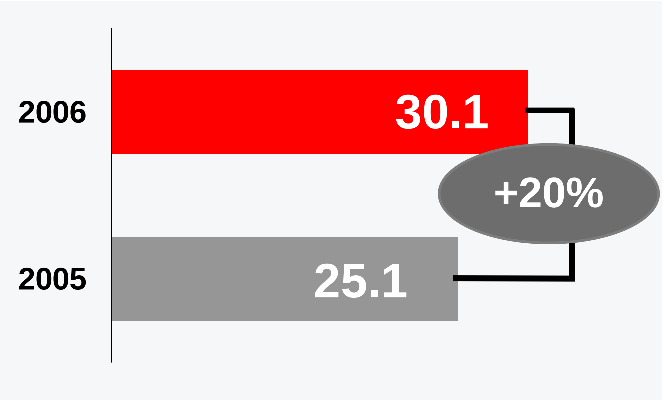
May 2007

Strong development in 2006 Financial Year

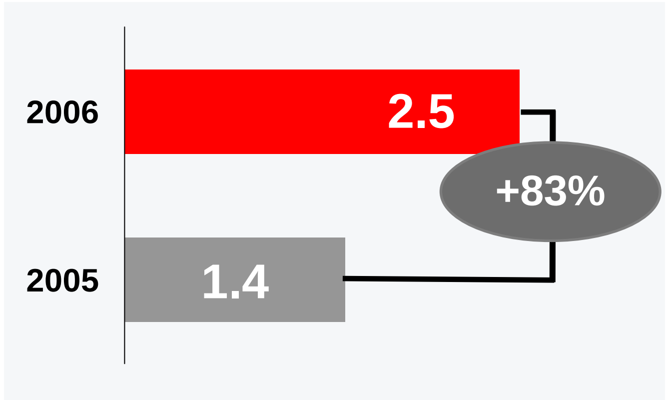
Highlights

- ✓ Market share gains in rail transport as well as continued strong development of international freight forwarding and logistics activities
- ✓ Revenues increased by 19.9% to € 30.1 bn (comparable: +7.7%)
- ✓ Significant EBIT growth by € 1.1 bn to € 2.5 bn
- ✓ All value management figures improved – ROCE increase to 7.5%
- ✓ Gross capital expenditures at a slightly higher level of € 6.6 bn

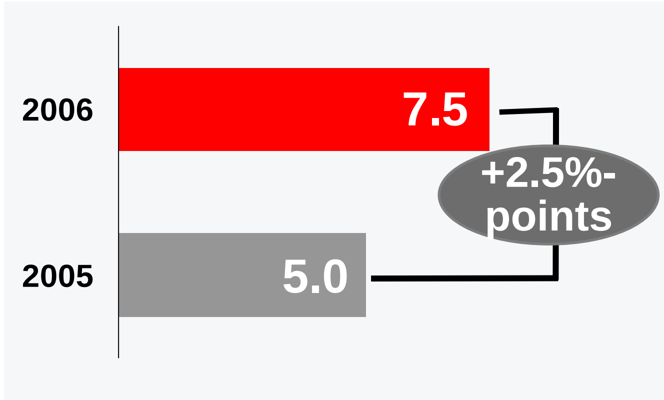
Revenues (€ bn)



EBIT (€ bn)



ROCE (%)



General remarks

Market environment

Economic environment more favorable

- ↗ Significant improvement in Germany
- ↗ Strong development of international freight forwarding and logistics markets
- ↘ Impact from higher energy prices

Δ GDP	2006	2005
Germany	+2.7%	+0.9%
Euro-Zone	+2.7%	+1.4%
China	+10.7%	+10.4%
World	+3.8%	+3.3%

Infrastructure utilization

Passenger Stations (2006: 144.2 mn stops)

- ↗ Station stops of non-Group railways (+20%)

Track Infrastructure (2006: 1,016 mn train-path km)

- ↗ Train kilometers of non-Group railways (+16%)

Non-Group railways	2006	2005
Number	328	300
Train-path km (mn)	128	110

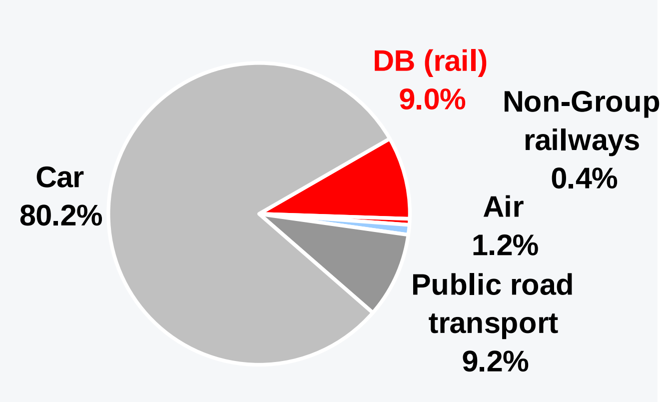
Comparability of 2006 FY

Growth from operations and acquisitions

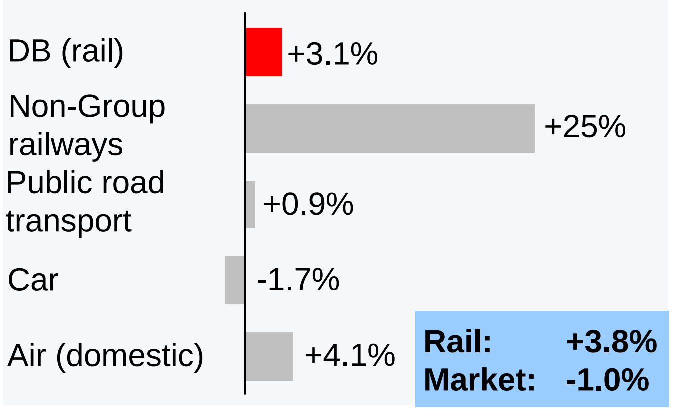
- **Additions in 2006:** BAX Global (BAX), RBH Logistics GmbH (RBH), Schenker Linjegods AS (Linjegods), Roll Spedition GmbH (Roll) und StarTrans-Gruppe (StarTrans)
- **Disposals in 2005:** Deutsche Eisenbahn-Reklame GmbH (DERG) und STINNES-data-SERVICE GmbH (SDS)

Rail showed significant growth in German passenger transport market

Market shares 2006 (%)



Growth of transport performance (%)



Transport performance (bn pkm)	**2005**	**2006**	**+/-**
DB (rail)	**72.6**	**74.8**	**+3.1%**
Public road transport	**75.9**	**76.6**	**+0.9%**
Non-Group railways	**2.4**	**3.0**	**+25.0%**
Car	**678.2**	**666.7**	**-1.7%**
Air (domestic)	**9.5**	**9.9**	**+4.1%**
Total	**838.5**	**830.9**	**-1.0%**

All data for 2006 is based on information and estimates available as of Feb 27, 2007

DB

- Positive impact from economic environment
- Improved service offers
- Volume increases due to 2006 FIFA World Cup™
- High demand for special price and special package offers
- Tender-related losses

Long-Distance

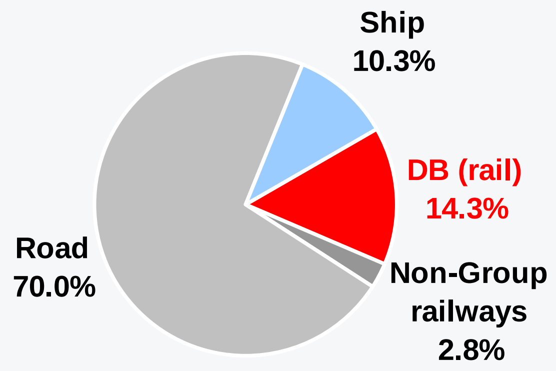
- ↗ Passengers (+1%)
- ↗ Transport performance (+2%)

Regional / Urban

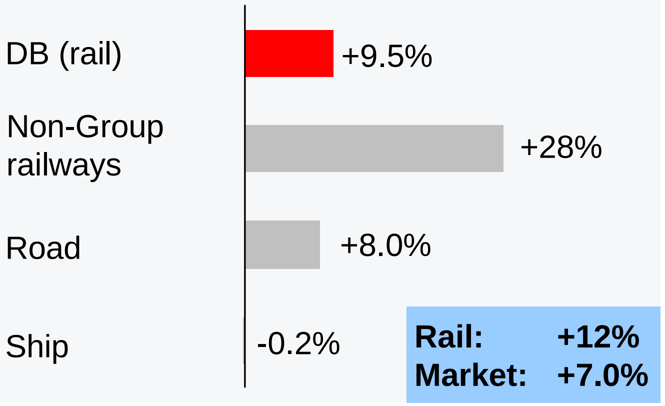
- ↗ Transport performance Rail (+4%/+3%)
- ↘ Transport performance Bus (-5%)

Rail showed strongest growth rate in German freight transport market

Market shares 2006 (%)



Growth of transport performance (%)



Transport performance (bn tkm)	2005	2006	+/-
DB (rail)	81.7	89.5	+9.5%
Non-Group railways	13.7	17.5	+28.0%
Road	404.5	437.0	+8.0%
Ship	64.1	63.9	-0.2%
Total	580.8	624.0	+7.0%

All data for 2006 is based on information and estimates available as of Feb 27, 2007

DB

- Stimulus from economic environment – especially for rail freight business
- Additional impact from addition of RBH

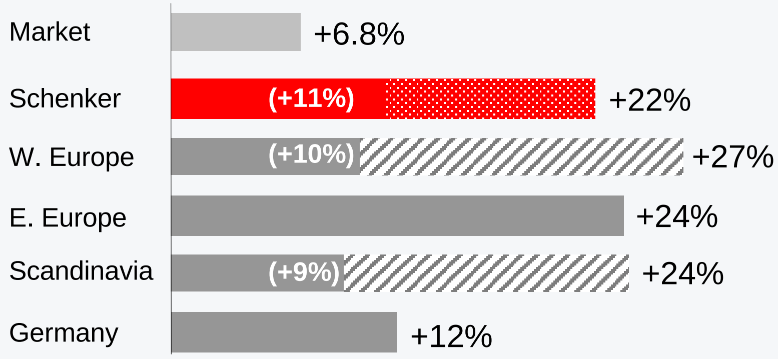
Railion

- ↗ Freight carried (+12%)
- ↗ Tons per train (+4%)
- ↗ Transport performance (+10%)

- ↗ Railion Deutschland (+8%, +6.7 bn tkm)
- ↗ Railion Nederland (+9%, +0.4 bn tkm)
- ↗ RBH (-, +1.3 bn tkm)

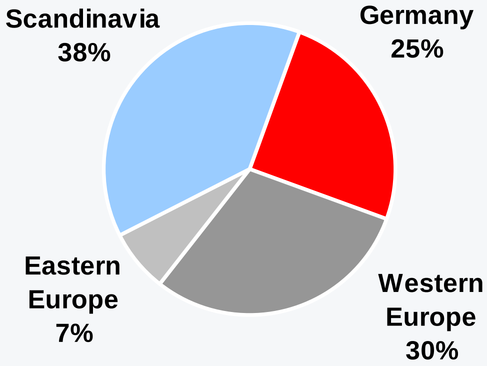
Schenker exceeds dynamic market development in European Land Transport

Revenue growth 2006 (%)



(excluding Linjegods and Hangartner)

Regional revenue split 2006 (%)



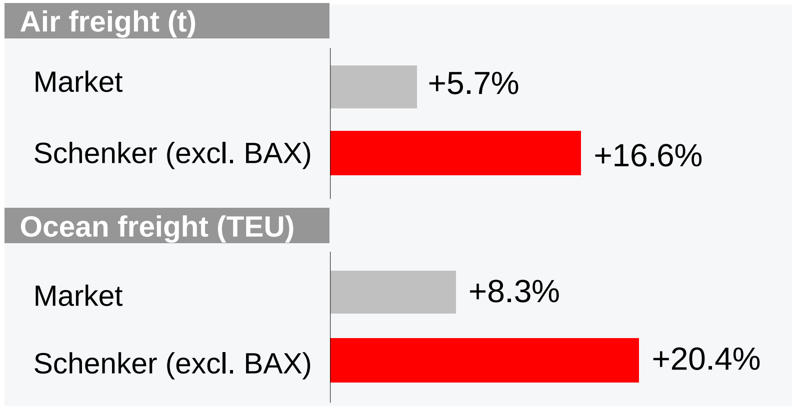
Schenker

- Growth rates above market average:
  - Shipments +10 %
  - Revenues +22 %
    comparable: +11 %
- Highest organic growth rates in Eastern Europe (+24%)
- Initiatives started to ensure market Leadership:
  - JUMP (a jump forward in scheduler reliability and KPI-improvement)
  - SPEED (improvement of leadtimes)

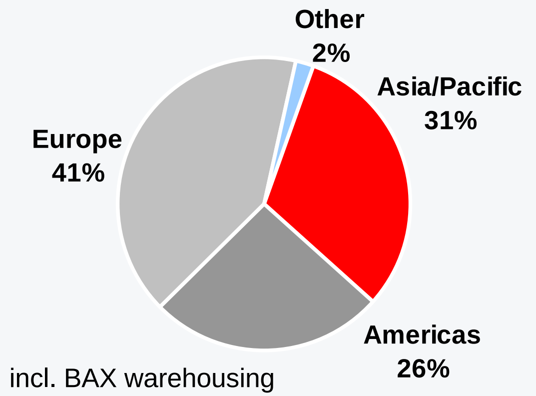
Shipment volume (mn)	2005	2006	+/-
Crossborder (import + export)	7.9	9.5	+20.0%
Domestic cargo	39.4	43.6	+10.7%
Domestic parcel	14.5	15.0	+3.4%
Total	61.8	68.1	+10.2%
Revenues (€ mn)	4,178	5,109	+22.3%

Schenker outpaces market development in air and ocean freight

Volume growth 2006
(Air: % tonnage / Ocean : % TEU)



Regional revenue split 2006
(%)



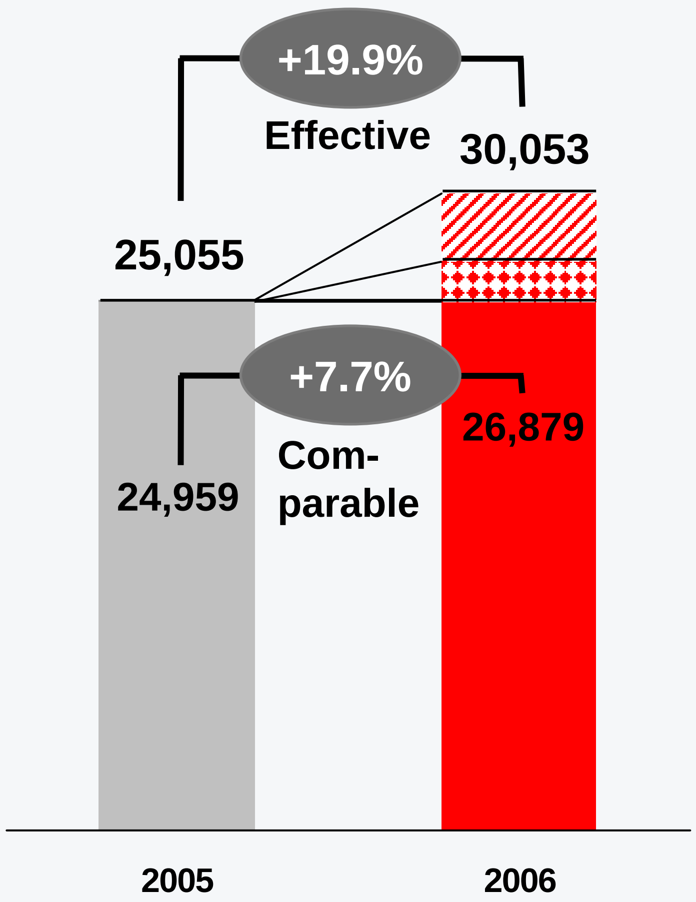
Schenker

- Growth rates above market average:
  - Air freight: +17%
  - Ocean freight: +20%
  - Revenues: +90.6%
    comparable: +19%
- Highest growth rates both in air- and ocean freight in Asia-related traffics

Volume	2005	2006	+/-
Ocean freight Schenker (TEU)	972,833	1,171,420	+20.4%
Air freight Schenker (t export)	572,627	667,451	+16.6%
Air freight BAX (t export)	N/A	547,718	N/A
US domestic network (t)	N/A	188,405	N/A
Revenues (€ mn)	3,620	6,901	+90.6%

Further significant revenue growth

Revenues (€ mn)



Change (€ mn)

From additions (2006)
BAX, Linjegods, RBH, Roll und StarTrans
+ € 3,174 mn

From operating performance
+ € 1,920 mn

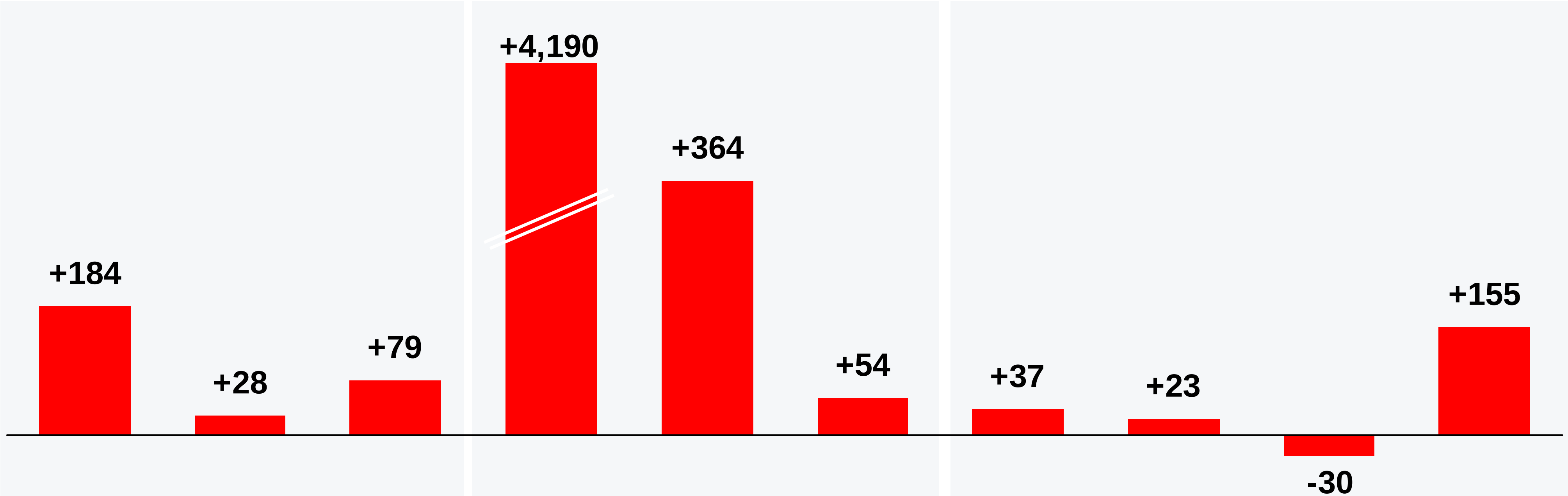
From disposals (2005)
SDS
DERG
- € 96 mn

Total (effective)
+19.9%
+ € 4,998 mn

Total (comparable)
+7.7%
+ € 1,920 mn

Revenue increase broadly based across business units

Revenues by business units (€ mn)



Long-Distance	Regional	Urban	Schenker	Railion	Stinnes	Track Infra-structure	Passenger Stations	Services	Energy
3,234	6,480	1,805	13,232	3,194	608	548	310	94	362
3,050	6,452	1,726	9,042	2,830	554	511	287	124	207

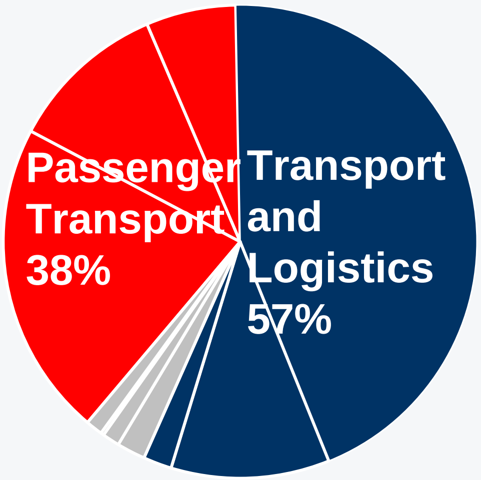
Passenger Transport	Transport and Logistics	Infrastructure and Services

Other operating activities incl. Holding: - € 86 mn vs. 2005

Structure: growth potential realized in line with strategy

By business units

Regional	22%	Schenker	44%
Long-Distance	<11%	Railion	11%
Urban	6%	Stinnes	2%

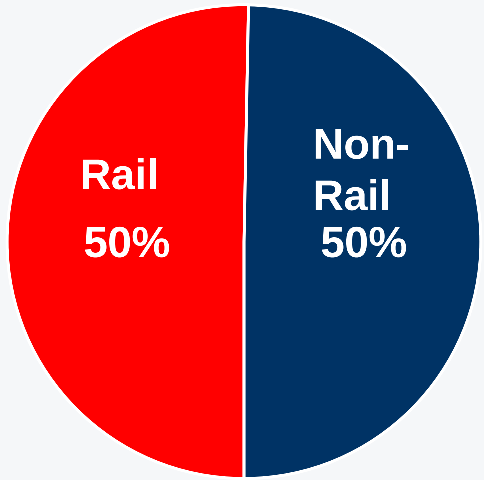


Track Infrastructure	2%
Passenger Stations	1%
Services	<1%
Energy	1%

Other 1%

Revenues Pass. Transport ↗ +3%
Revenues Transp. and Log. ↗ +37%

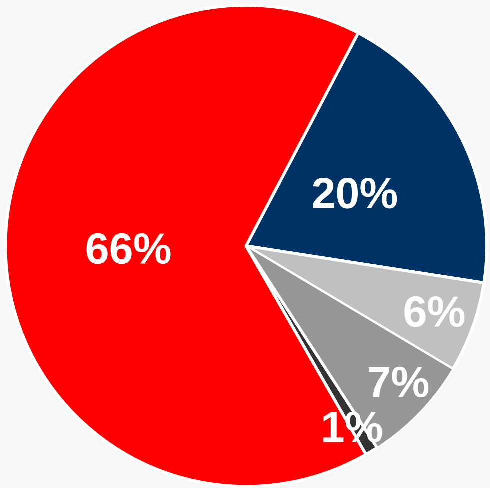
By activities



Revenues rail ↗ +5%
Revenues non-rail ↗ +40%

By regions

Germany
Europe (excl. Germany)

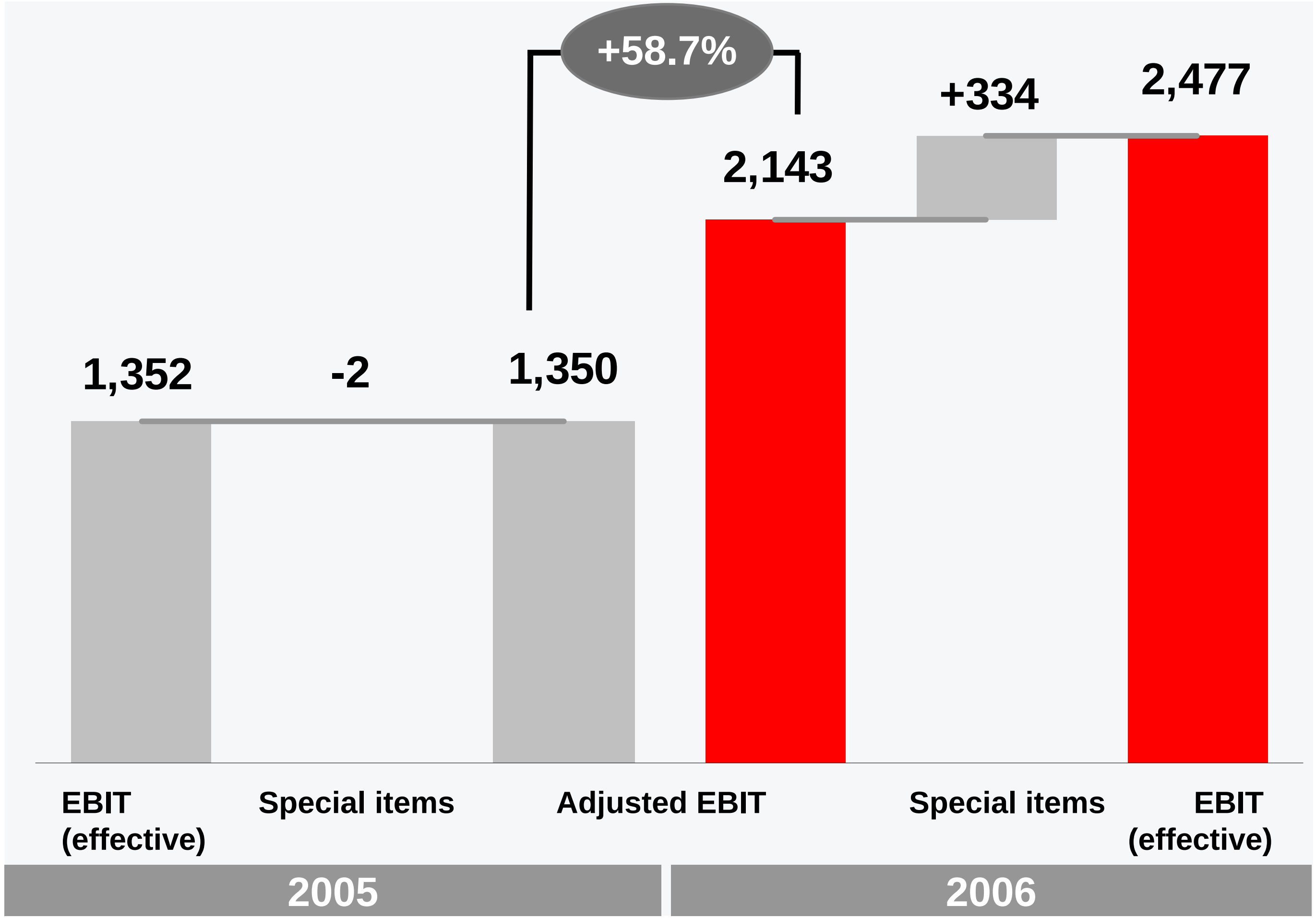


North America
Asia/Pacific
Rest of world

Revenues domestic ↗ +7%
Revenues outside Germany ↗ +56%

EBIT development affected by special items

Derivation from effective EBIT (€ mn)

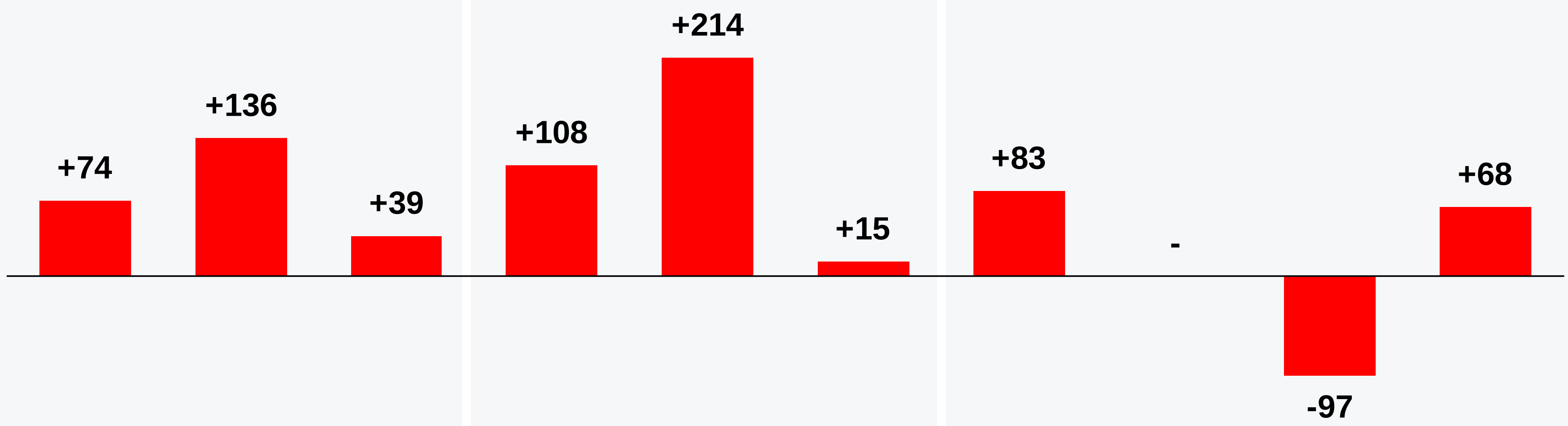


Special items

- **2006**
  primarily accounting profits from sale of financial assets (€ 70 mn) as well as the effect of the Federal Administrative Court's (Bundesverwaltungsgericht) decision regarding payment to the Federal Border Police (Bundesgrenzschutz) for providing rail police services between 2002 and 2005 (€ 256 mn)
- **2005**
  accounting profits from the disposal of investments and the establishment of provisions for potential liabilities, which more or less offset each other

EBIT increase broadly based across business units

EBIT by business units (€ mn)

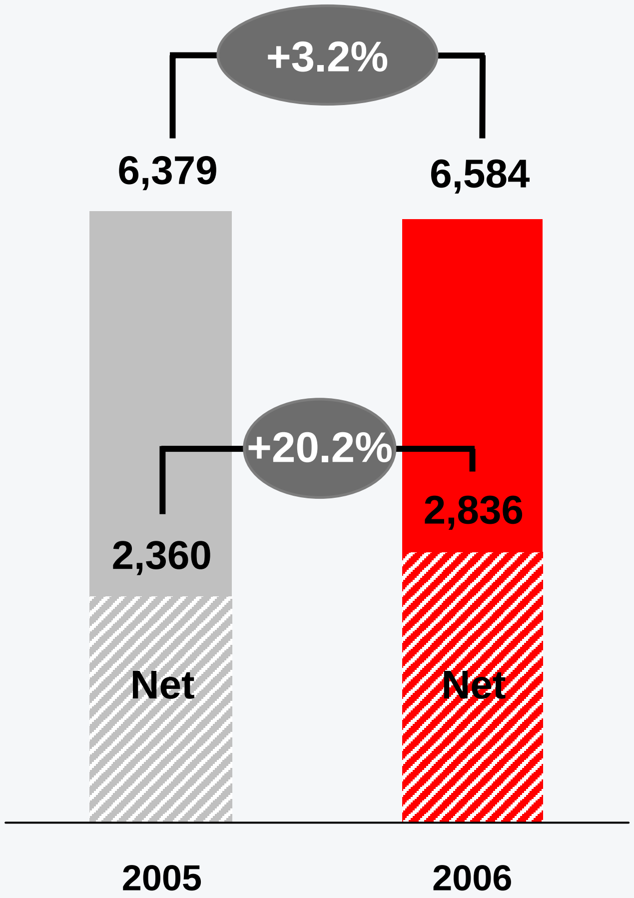


Long-Distance	Regional	Urban	Schenker	Railion	Stinnes	Track Infra-structure	Passenger Stations	Services	Energy
124	690	154	367	226	16	100	136	31	166
50	554	115	259	12	1	17	136	128	98
Passenger Transport			Transport and Logistics			Infrastructure and Services			

Other operating activities incl. holding and consolidation: + € 485 mn vs. 2005

Modernization process continued: capex programs of € 6.6 bn

Gross capital expenditures
(€ mn)



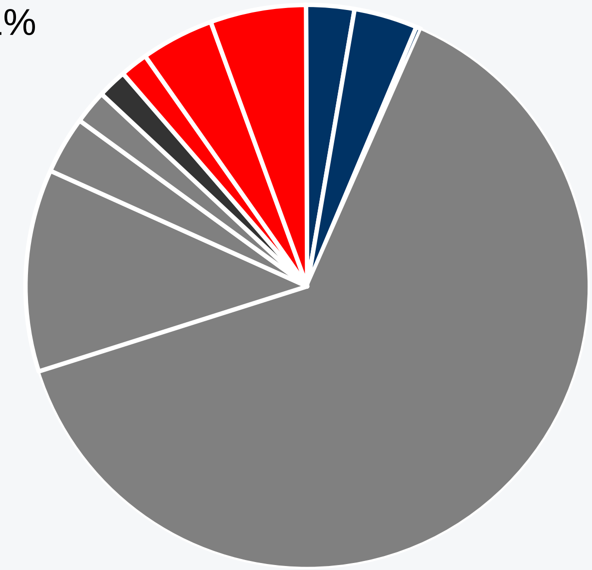
Split by business units (%)

11% Passenger Transport

Regional	6%
Long-Distance	4%
Urban	1%

6% Transport and Logistics

Schenker	3%
Railion	2%
Stinnes	<1%



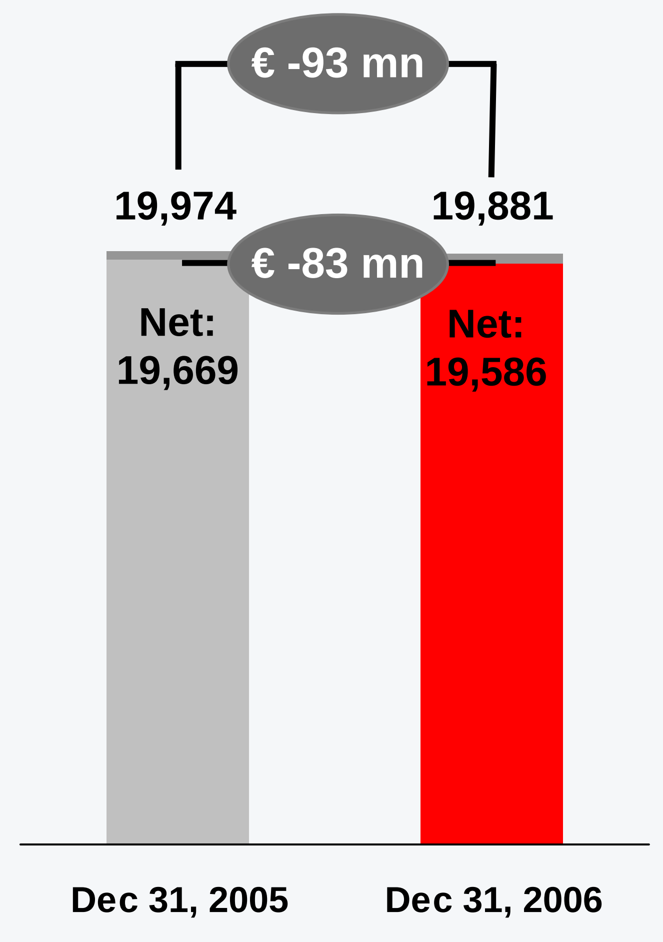
82% Infrastructure and Services

Track Infrastructure	67%	Services	4%
Passenger Stations	10%	Energy	<2%

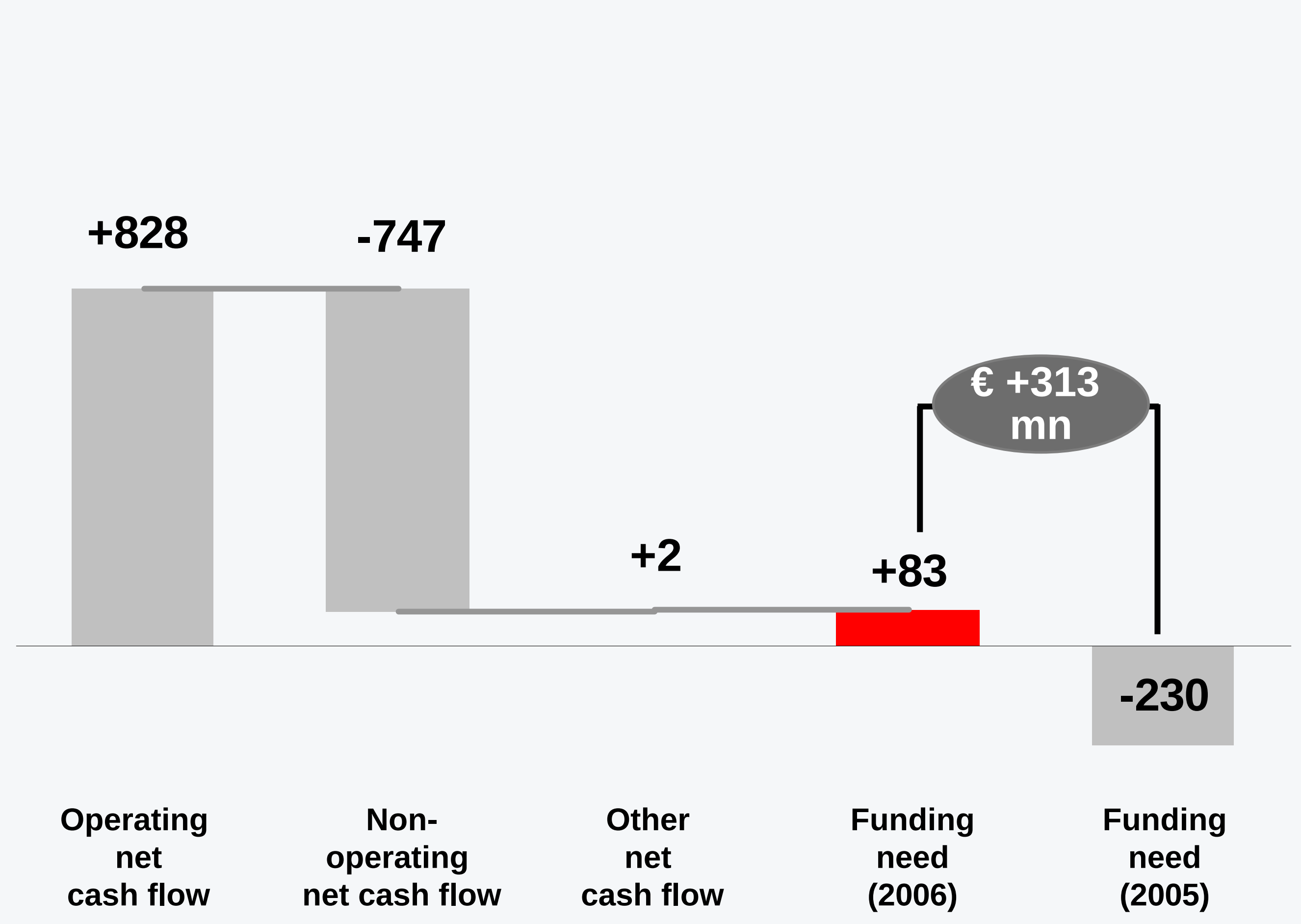
Other <1%

No funding need from capex programs and acquisitions

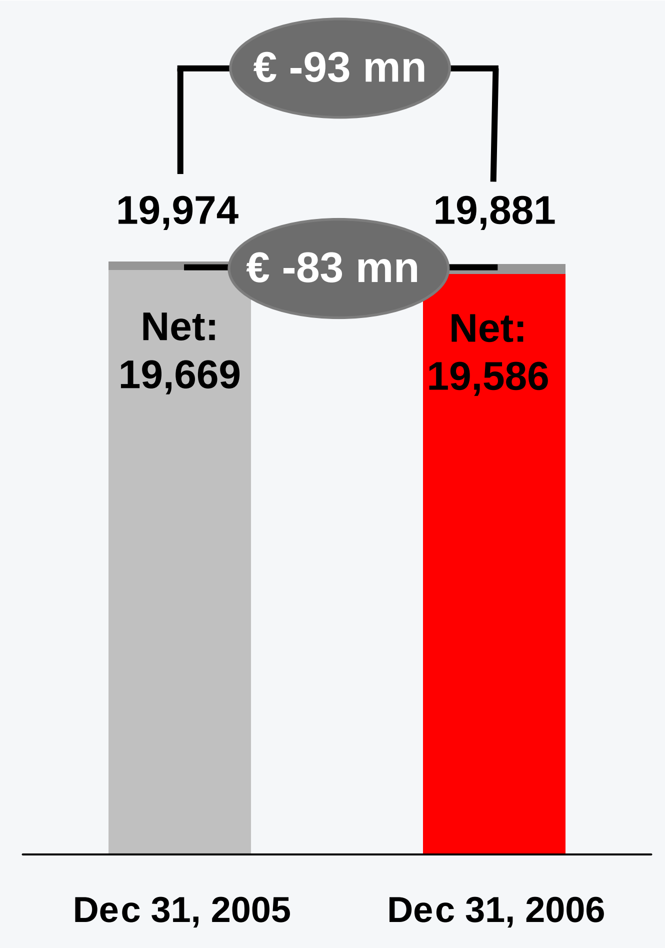
Financial debt (€ mn)



Derivation of funding need (€ mn)



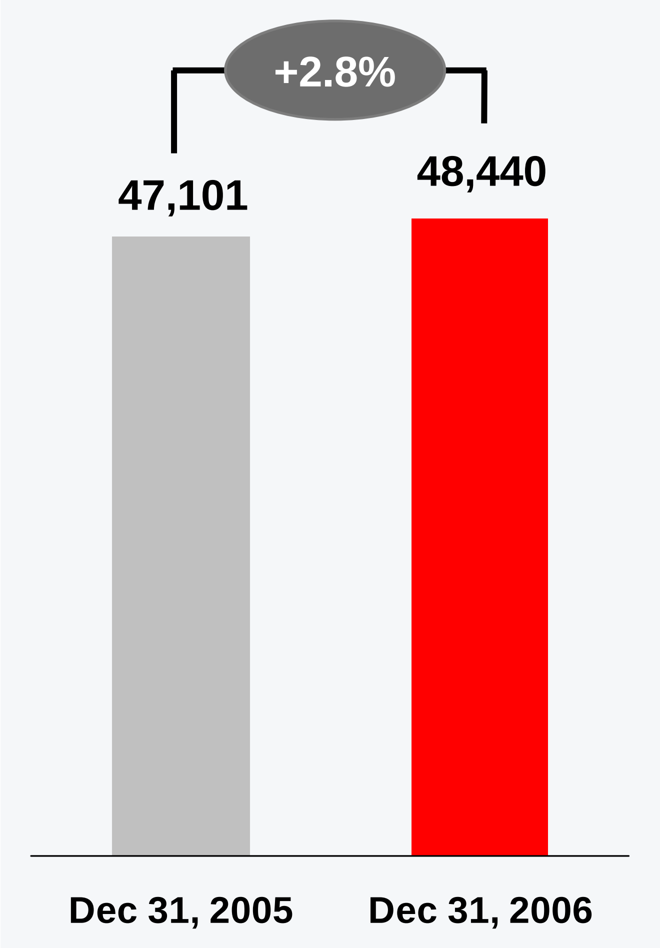
Structure of financial debt



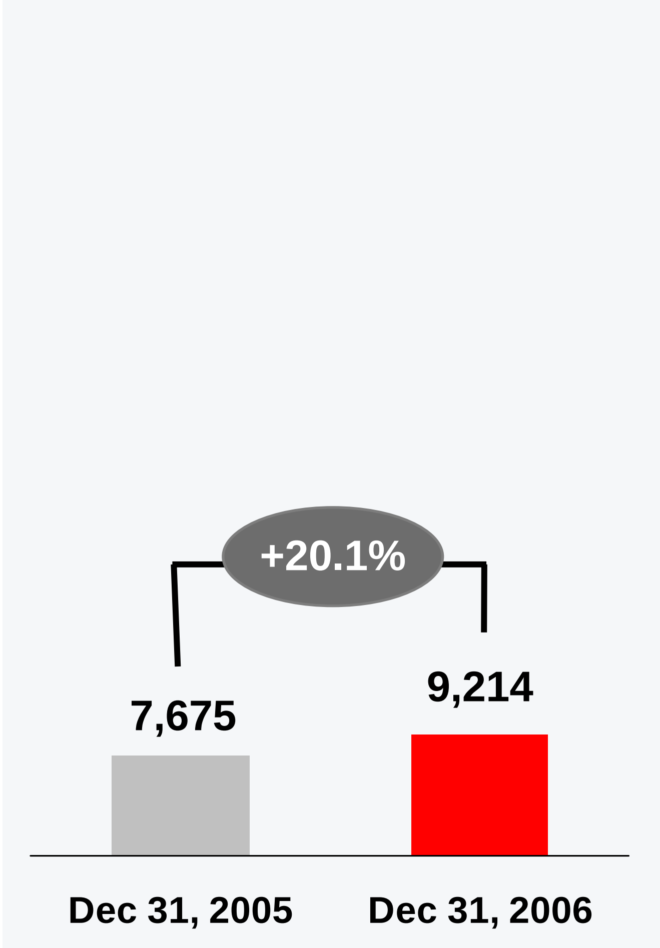
Financial debt (€ mn)	2005	2006	+/-
Bonds	10,115	11,233	+1,118
+ Eurofima	1,865	1,609	-256
+ Commercial Paper	-	357	+357
+ Bank liabilities (incl. EIB)	2,651	1,571	-1,080
Subtotal	14,631	14,770	+139
+ Finance lease (PV)	1,549	1,486	-63
+ Other	154	25	-129
Interest-bearing debt	16,334	16,281	-53
+ Interest-free loans (PV)	3,640	3,600	-40
Financial debt	**19,974**	**19,881**	**-93**
- Cash and cash equivalents	305	295	-10
Net financial debt	**19,669**	**19,586**	**-83**

Structural improvement and slight increase of total assets

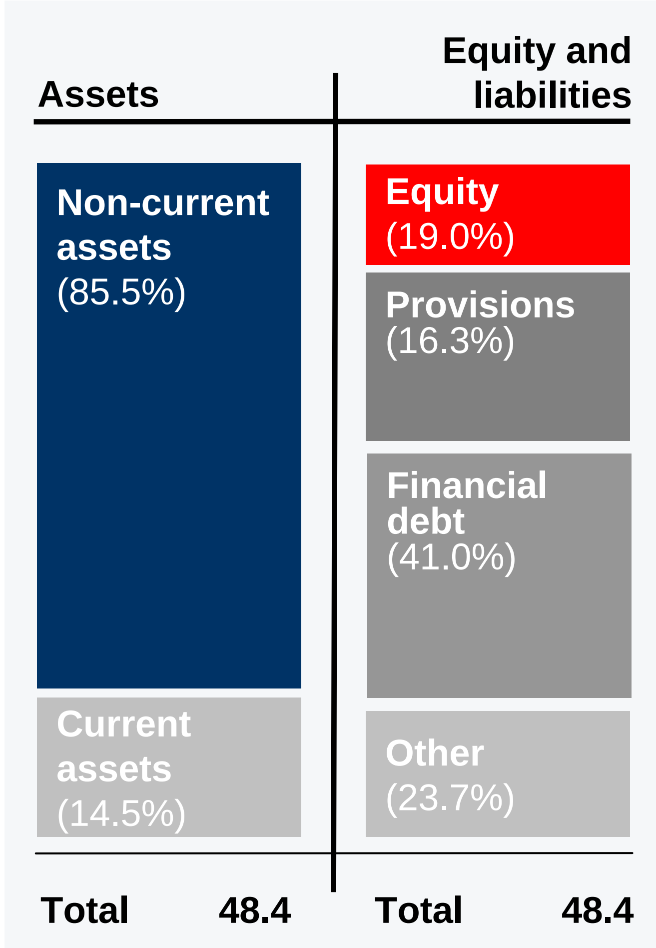
Total assets (€ mn)



Equity (€ mn)



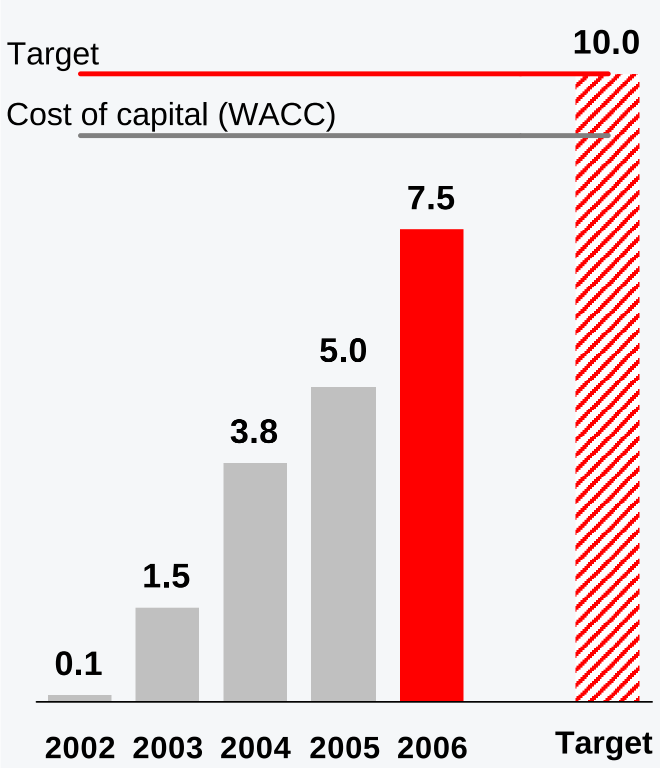
Balance sheet structure



Positive development of all value management figures continued

ROCE (%)

2009 target

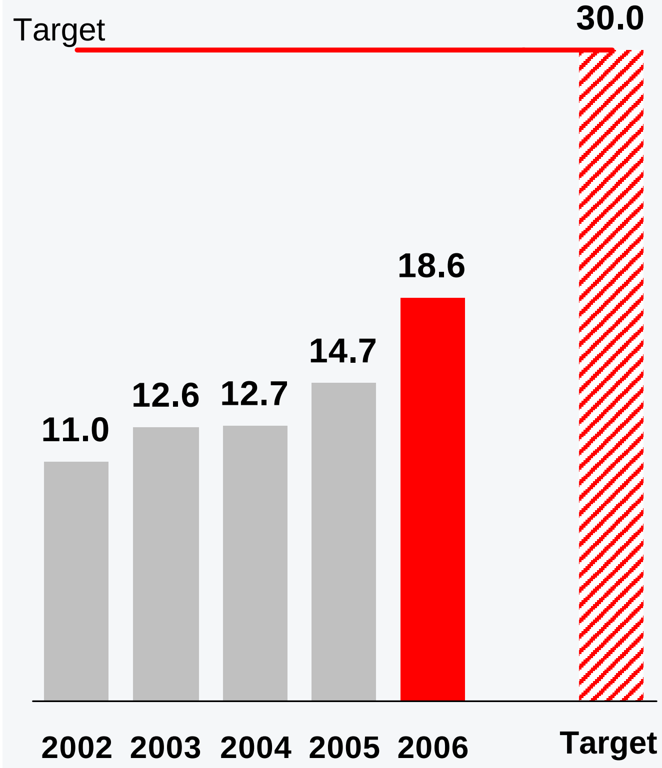


EBIT

Capital employed

Redemption coverage (%)

2009 target

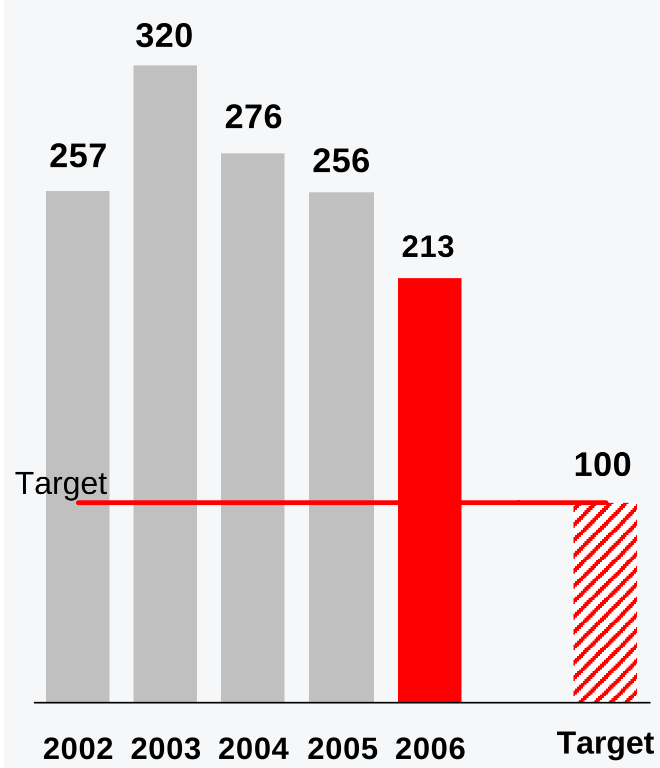


Operating cash flow

Net financial debt, incl. leasing

Gearing (%)

2009 target



Net financial debt

Equity

Figures up to 2003 financial year according to HGB

Rating and refinancing structure

Rating

- **Excellent ratings:**
  Moody's: Aa1/stable
  S&P: AA/stable
- Ratings in 2006 confirmed

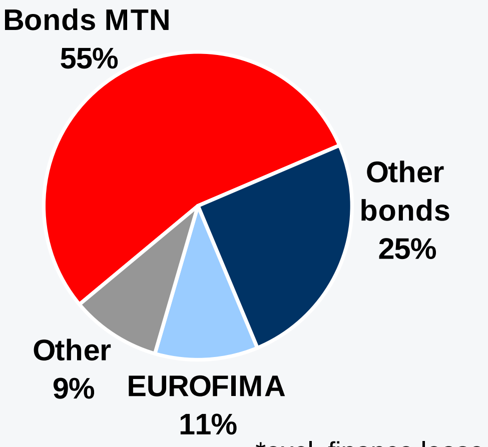
Major 2006 refinancing activities

Total volume in 2006: 1,789 Mio. €

- USD 800 mn, 5-year bond with a 5.125% coupon (issued 12/05, payment 01/06)
- USD 400 mn increase of original USD 800 mn bond
- € 300 mn increase of 4.75 bond issued in 2003
- € 500 mn, 10-year bond with a 4,00% coupon

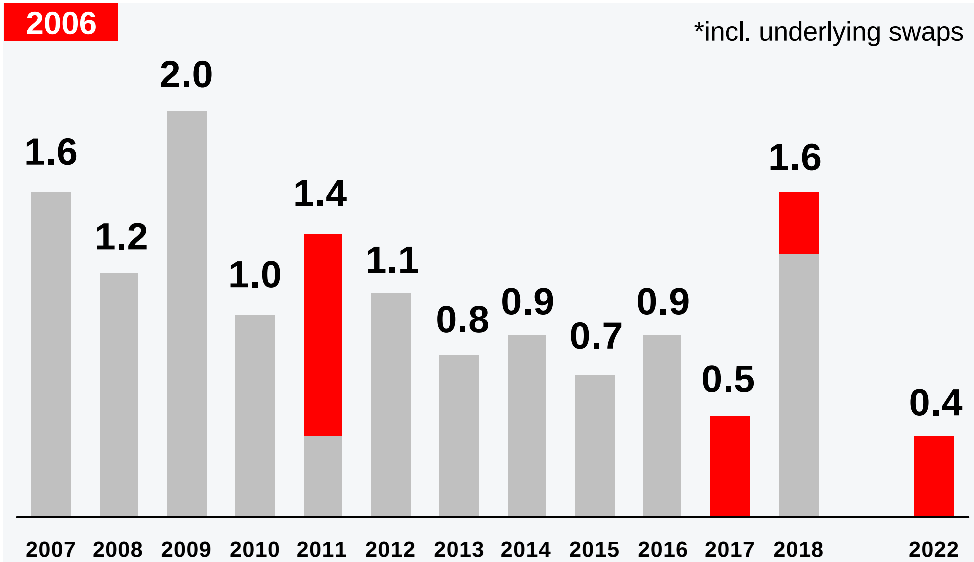
Interest-bearing debt* (%)

€ 14.8 bn (as of Dec 31, 2006)



*excl. finance lease

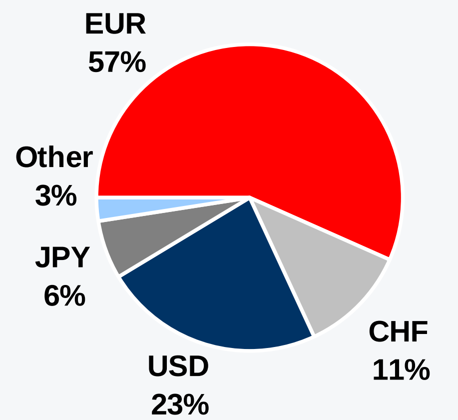
Maturity profile* bonds/EUROFIMA (€ bn)



*incl. underlying swaps

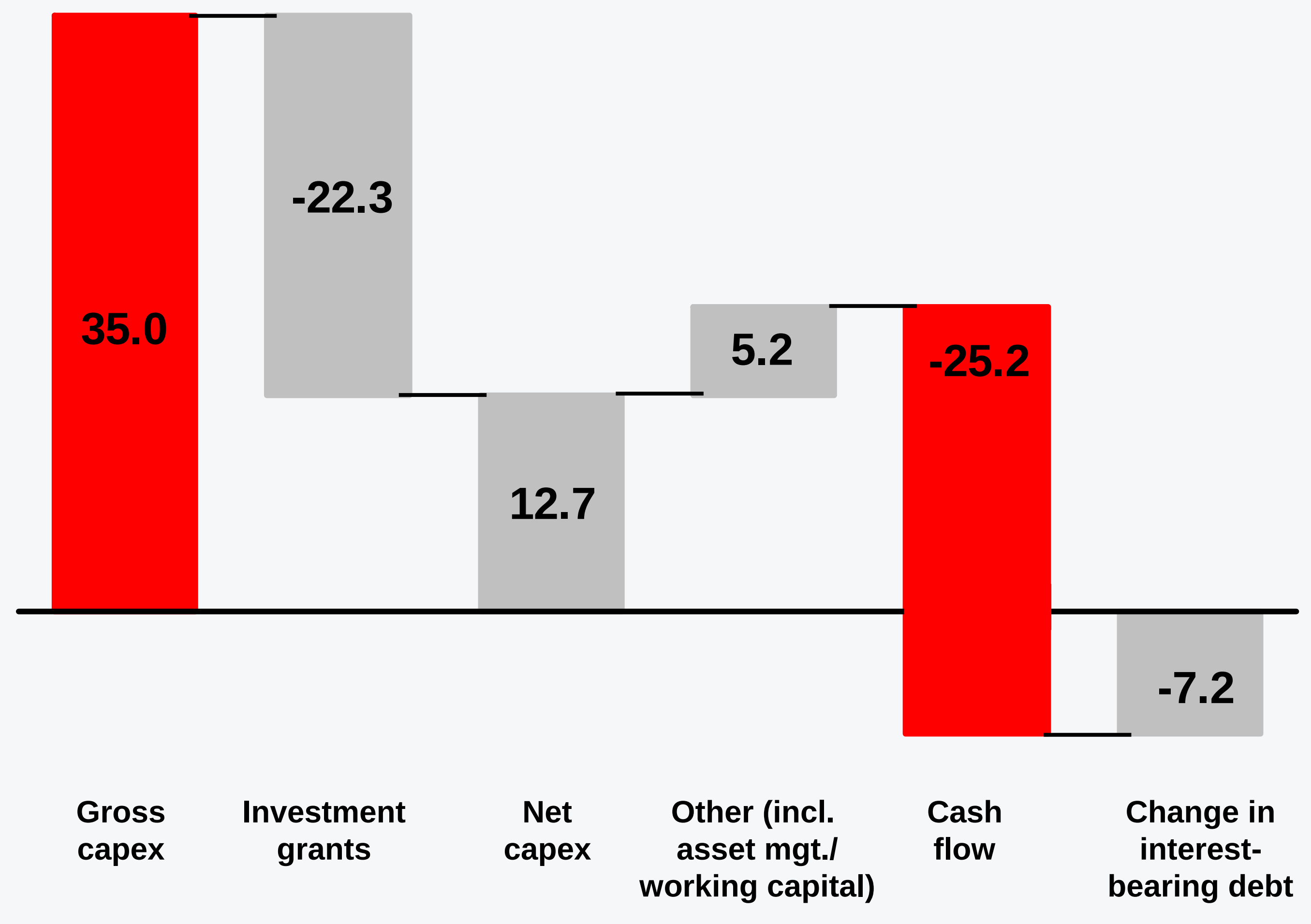
Currency structure Of MTN program (%)

€ 8.1 bn (as of Dec 31, 2006)

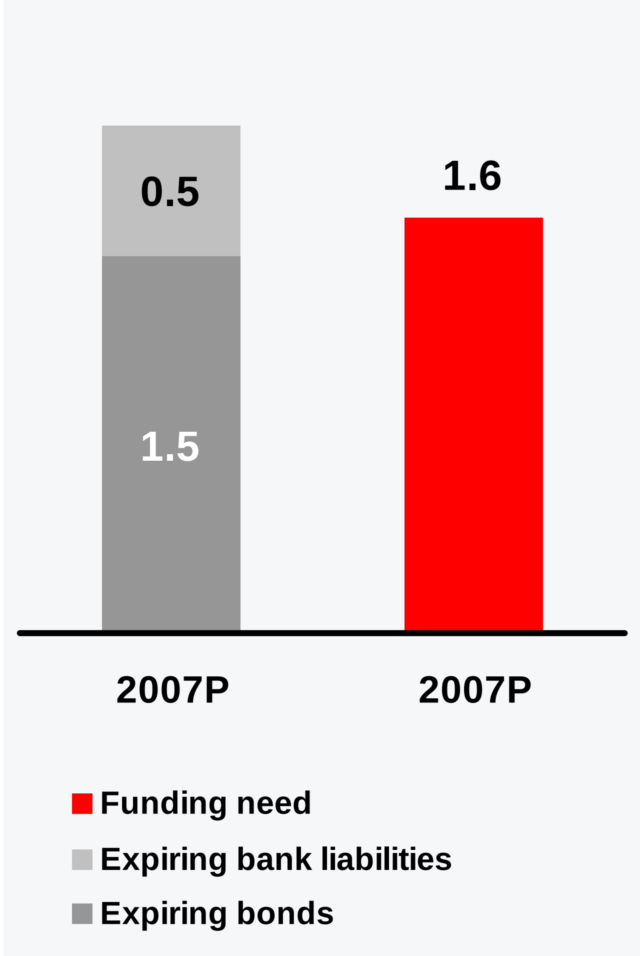


Financing requirements

Capex and financing 2007-11 (€ bn)



Capital market activities (€ bn)



Focus on rating quality

Very good ratings	■ Ratings: Moody's (Aa1) / S&P (AA) ■ Positive business development ■ Stable financial profile
Obligations of the Federal Republic of Germany	■ Federal obligations resulting from Art. 87e German Constitution „Infrastructure obligations": High share in funding of infrastructure capex, amounting to around € 3 bn p.a. „Public interest obligations": Provision of funds for ordering local passenger transport services, amounting to around € 6.7 bn p.a. Privatization threshold: Up to 49.9% of shares to be privatized due to constitutionally mandated Federal majority shareholding („ownership clause")
Significant responsibility	■ DB guarantees overall mobility in Germany and represents Europe's largest company providing integrated mobility, transport and logistics services.
Operating performance	■ Stable cash flow due to long-term service contracts with Federal states (2006 revenue share: 15%) ■ Vertical integration as a major factor for business success ■ Productivity improved by 245%, EBIT increased by € 5.1 bn and total capex of € 99 bn since the 1994 German Rail Reform ■ Sound financing structure and conservative funding strategy

Further improvements in 2007 Financial Year

Forecast 2007 Financial Year

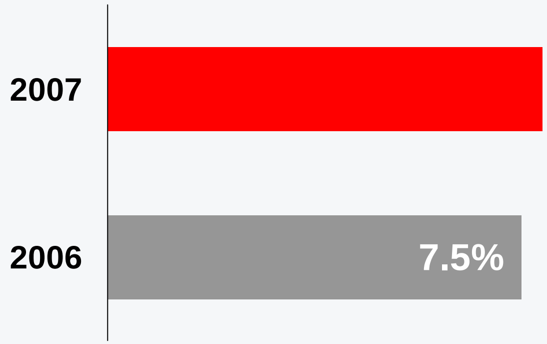
- **Further improvements of quality and efficiency**
- **Modernization to be continued**
- **Further revenue increase by approximately 3%**
- **Further improvement of adjusted EBIT before special items**

Prerequisites

- Global political stability
- Further economic growth in Germany – but slower than in 2006
- Decrease / no further increase of energy prices

Revenue forecast (€ bn) ↗

ROCE forecast (%) ↗



Finanzpräsentation 2007

Amsterdam – Edinburgh – Frankfurt – London – Mailand – München – Paris – Stockholm – Zürich

Thank you very much for your attention