



Corporate Governance Principles
Deutsche Bahn AG

The corporate governance principles for Deutsche Bahn AG were approved by the Management Board and Supervisory Board in March 2003. They took effect upon the conclusion of the Annual General Meeting for the financial year 2002, on July 3, 2003. The Management Board and Supervisory Board approved minor editorial changes to the Code in December 2003.

Contents

2	Introduction
3	Shareholders and the General Meeting
3	Shareholders
3	General Meeting
4	Cooperation between Management Board and Supervisory Board
5	Management Board
5	Tasks and Responsibilities
5	Composition and Compensation
6	Conflicts of Interest
7	Supervisory Board
7	Tasks and Responsibilities
7	Tasks and Authorities of the Chairman of the Supervisory Board
8	Formation of Committees
8	Composition and Compensation
9	Conflicts of Interest
9	Examination of Efficiency
10	Transparency
10	Reporting and Audit of the Annual Financial Statements
10	Reporting
11	Audit of Annual Financial Statement
12	The Boards of Deutsche Bahn AG

Corporate Governance Principles

1. Introduction

The Corporate Governance Principles at Deutsche Bahn AG (in the following: “DB AG” or “Company”) provide a standard of conduct for managing and supervising the Company.

They are based on the German Corporate Governance Code (“Code”) approved by the German Corporate Governance Code government commission in the version from May 21, 2003. The Code, which is generally reviewed annually with regard to domestic and international developments, represents essential statutory regulations for the management and supervision (governance) of listed German companies and contains internationally and nationally recognized standards for good and responsible governance.

The Code primarily addresses listed corporations and is intended to give capital market investors an instrument for assessing good corporate governance.

DB AG has chosen to follow the Code voluntarily, in the form of the Corporate Governance Principles elaborated below. The Corporate Governance Principles at DB AG adapt the Code to the industry-specific and enterprise-specific requirements of DB AG as a non-listed company. Where regulations of the Corporate Governance Principles at DB AG apply not only to DB AG, but also to its Group companies, the term “Enterprise” or “Group” is used instead of “DB AG” or “Company”.

The Supervisory Board and Management Board at DB AG identify fully with these principles.

DB AG will review its Corporate Governance Principles and adjust them as necessary in accordance with changing statutory requirements and national and international developments.

2. Shareholders and the General Meeting

2.1 Shareholders

- 2.1.1 Shareholders exercise their rights at the General Meeting and vote there.
- 2.1.2 In principle, each share carries one vote. There are no shares with multiple voting rights, preferential voting rights (“golden shares”), or maximum voting rights.

2.2 General Meeting

- 2.2.1 The Management Board submits to the General Meeting the Annual Financial Statements and the Consolidated Financial Statements. The General Meeting resolves on the appropriation of net income and the discharge of the acts of the Management Board and of the Supervisory Board. It elects the shareholders’ representatives to the Supervisory Board and, as a rule, the auditors.

Furthermore, the General Meeting resolves on the Articles of Association, the purpose of the company, amendments to the Articles of Association and essential corporate measures such as, in particular, intercompany agreements and reorganizations, the issuing of new shares and, in particular, of convertible bonds and bonds with warrants, and the authorization to purchase own shares.

- 2.2.2 When new shares are issued, shareholders, in principle, have pre-emptive rights corresponding to their share of the equity capital.
- 2.2.3 Each shareholder is entitled to participate in the General Meeting, to take the floor on matters on the agenda and to submit materially relevant questions and proposals.
- 2.2.4 The chair of the meeting provides for the expedient running of the General Meeting.
- 2.2.5 At least once a year the shareholders’ General Meeting is convened by the Management Board, giving details of the agenda.

3. Cooperation between Management Board and Supervisory Board

- 3.1 The Management Board and Supervisory Board cooperate closely to the benefit of the Group.
- 3.2 The Management Board coordinates the Enterprise's strategic approach with the Supervisory Board and discusses the current state of strategy implementation with the Supervisory Board in regular intervals.
- 3.3 For transactions of fundamental importance, the Articles of Association or the Supervisory Board specify provisions requiring the approval of the Supervisory Board. They include decisions or measures which fundamentally change the asset, financial or earnings situations of the Enterprise.
- 3.4 Providing sufficient information to the Supervisory Board is the joint responsibility of the Management Board and Supervisory Board.

The Management Board informs the Supervisory Board regularly, without delay, and comprehensively of all issues important to the Enterprise with regard to planning, business development, risk situation and risk management. The Management Board points out deviations of the actual business development from previously formulated plans and targets, indicating the reasons therefore.

The Supervisory Board specifies the Management Board's information and reporting duties in more detail. The Management Board's reports to the Supervisory Board are, as a rule, submitted in writing (including electronic form). Documents required for decisions, in particular, the Annual Financial Statements, the Consolidated Financial Statements, and the Auditors' Report are to be sent to the members of the Supervisory Board, to the extent possible, in due time before the meeting.

- 3.5 Good corporate governance requires open discussion between the Management Board and Supervisory Board as well as among the members within the Management Board and the Supervisory Board. The comprehensive observance of confidentiality is of paramount importance to this extent.

All board members ensure that the staff members they employ observe the confidentiality obligation accordingly.

- 3.6 In Supervisory Boards, representatives of the shareholders and of the employees prepare the Supervisory Board meetings separately, when appropriate with members of the Management Board.

- 3.7 The Management Board and Supervisory Board comply with the rules of proper corporate management. If they violate the due care and diligence of a prudent and conscientious Managing Director or Supervisory Board member, they are liable to the Company for damages.
- 3.8 The extension of loans from the Enterprise to members of the Management and Supervisory Boards or their relatives is prohibited.
- 3.9 The Management Board and Supervisory Board report each year on the Enterprise's Corporate Governance in the Annual Report.

4. Management Board

4.1 Tasks and Responsibilities

- 4.1.1 The Management Board is responsible for independently managing the Group. In doing so, it is obliged to act in the Enterprise's best interests and undertakes to increase the sustainable value of the Enterprise.
- 4.1.2 The Management Board develops the Enterprise's strategy, coordinates it with the Supervisory Board and ensures its implementation.
- 4.1.3 The Management Board ensures that all provisions of law are abided by and works to achieve their compliance by Group companies.
- 4.1.4 The Management Board ensures appropriate risk management and risk controlling within the Group.

4.2 Composition and Compensation

- 4.2.1 The Management Board is comprised of several persons and one Chairman. The Rules of Procedure of the Management Board of DB AG regulates the allocation of areas of responsibility and the cooperation in the Management Board.

- 4.2.2 Compensation of the members of the Management Board is determined by the Executive Committee of the Supervisory Board at an appropriate amount based on a performance assessment in consideration of any payments by Group companies. Criteria for determining the appropriateness of compensation are, in particular, the tasks of the respective member of the Management Board, his personal performance, the performance of the Management Board as a whole, the economic situation, the performance and outlook of the enterprise taking into account its peer companies.
- 4.2.3 The total compensation of the members of the Management Board is comprised of a fixed salary and variable components. The variable share of compensation includes both one-time and annually payable components linked to business performance.
- 4.2.4 The compensation of the members of the Management Board is reported in the Notes to the Consolidated Financial Statements, subdivided according to fixed and performance-related components.

4.3 Conflicts of Interest

- 4.3.1 During their employment for the Enterprise, members of the Management Board are subject to a comprehensive non-competition obligation.
- 4.3.2 Members of the Management Board and employees may not, in connection with their work, demand nor accept from third parties payments or other advantages for themselves or for any other person nor grant third parties unlawful advantages.
- 4.3.3 Members of the Management Board are bound by the Enterprise's best interests. No member of the Management Board may pursue personal interests in his decisions or use business opportunities intended for the Enterprise for himself.
- 4.3.4 All members of the Management Board are required to disclose conflicts of interest to the Supervisory Board without delay and inform the other members of the Management Board thereof. All transactions between the Enterprise and the members of the Management Board as well as persons they are close to or companies they have a personal association with must comply with standards customary in the sector. Important transactions require the approval of the Supervisory Board.
- 4.3.5 Members of the Management Board may take on sideline activities, especially Supervisory Board mandates outside the Enterprise, only with the approval of the Chairman of the Supervisory Board.

5. Supervisory Board

5.1 Tasks and Responsibilities

5.1.1 The task of the Supervisory Board is to advise regularly and supervise the Management Board in the management of the Enterprise. It is involved in decisions of fundamental importance to the Enterprise.

5.1.2 The Supervisory Board appoints and dismisses the members of the Management Board. Together with the Management Board, it ensures that there is a long-term succession planning. The Supervisory Board has delegated the preparations for the appointment of members of the Management Board to a committee, which also determines the conditions of the employment contracts including compensation.

A re-appointment prior to one year before the end of the appointment period with a simultaneous termination of the current appointment will only take place under special circumstances. A general age limit of 65 years is specified for members of the Management Board.

5.1.3 The Supervisory Board issues its own Terms of Reference.

5.2 Tasks and Authorities of the Chairman of the Supervisory Board

The Chairman of the Supervisory Board coordinates work within the Supervisory Board and chairs its meetings.

The Chairman of the Supervisory Board also chairs the Executive Committee, which handles contracts with members of the Management Board and prepares the Supervisory Board meetings. He is not Chairman of the Audit Committee.

The Chairman of the Supervisory Board maintains regular contact with the Chairman of the Management Board and consult with him on strategy, business development, and risk management of the Enterprise. The Chairman of the Supervisory Board is informed by the Chairman of the Management Board without delay of important events which are essential for the assessment of the situation and development, as well as for the management of the Enterprise. The Chairman of the Supervisory Board then informs the Supervisory Board and, if required, convenes an extraordinary meeting of the Supervisory Board.

5.3 Formation of Committees

- 5.3.1 The Supervisory Board forms committees with sufficient expertise. They serve to increase the efficiency of the Supervisory Board's work and the handling of complex issues. The respective committee chairmen report regularly to the Supervisory Board on the work of the committees.
- 5.3.2 It forms an Executive Committee, a Mediation Committee, and an Audit Committee.
- 5.3.3 The Executive Committee regulates ultimately contractual matters for the Management Board on behalf of the Supervisory Board. In addition, it can make decisions regarding rush matters in exceptional cases.
- 5.3.4 The Mediation Committee makes staff recommendations to the Supervisory Board in cases where the required two-thirds majority for appointing or dismissing members of the Management Board cannot be reached.
- 5.3.5 The Audit Committee, in particular, handles issues of accounting and risk management, the necessary independence required of the auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement. The Chairman of the Audit Committee is not a former member of the Management Board of the Company.
- 5.3.6 The Supervisory Board can delegate other subjects to be handled by one or several committees.
- 5.3.7 The Supervisory Board can arrange for committees to prepare Supervisory Board meetings and to take decisions in place of the Supervisory Board.

5.4 Composition and Compensation

- 5.4.1 For nominations for the election of members of the Supervisory Board, care is taken that the Supervisory Board is, at all times, composed of members who, as a whole, have the required knowledge, abilities and expert experience to properly complete their tasks and are sufficiently independent. Furthermore, the international activities of the Enterprise and potential conflicts of interest are taken into account. As a rule, Supervisory Board members should not be older than 68 years of age at the time of their appointment.
- 5.4.2 To ensure the Supervisory Board's independent advice and supervision of the Management Board, not more than two former members of the Management Board

may be members of the Supervisory Board, and Supervisory Board members may not exercise directorships or similar positions or advisory tasks for important competitors of the Enterprise.

- 5.4.3 Every member of the Supervisory Board must take care that he/she has sufficient time to perform his/her mandate.
- 5.4.4 Compensation of the members of the Supervisory Board is specified by resolution of the General Meeting or in the Articles of Association. It takes into account the responsibilities and scope of tasks of the members of the Supervisory Board as well as the economic situation and performance of the Enterprise. The Chair and Deputy Chair positions on the Supervisory Board are also considered.

The compensation of the members of the Supervisory Board is reported in an amount in the Notes to the Consolidated Financial Statements.

- 5.4.5 If a member of the Supervisory Board took part in less than half of the meetings of the Supervisory Board in a financial year, this is noted in the Report of the Supervisory Board.

5.5 Conflicts of Interest

- 5.5.1 All members of the Supervisory Board are bound by the Enterprise's best interests. No member of the Supervisory Board may pursue personal interests in his/her decisions or use business opportunities intended for the Enterprise for himself/herself.
- 5.5.2 Each member of the Supervisory Board must inform the Supervisory Board of any conflicts of interest which may result from a consultant or directorship function with clients, suppliers, lenders, or other business partners.
- 5.5.3 In its report, the Supervisory Board informs the General Meeting of any conflicts of interest which have occurred together with their treatment. Material conflicts of interest and those which are not merely temporary in respect of the person of a Supervisory Board member shall result in the termination of his mandate.
- 5.5.4 Advisory and other service agreements and contracts for work between a member of the Supervisory Board and the company require the Supervisory Board's approval.

5.6 Examination of Efficiency

The Supervisory Board examines the efficiency of its activities on a regular basis.

6. Transparency

- 6.1 The Management Board will disclose without delay – within the framework of investor relations – any new facts which have arisen within the Enterprise’s field of activity and which are not known publicly, if such facts could, owing to their impact on the asset and financial situations or general business development, substantially influence the value of DB AG.
- 6.2 As part of regular information policy, the dates of essential regular publications (including the Annual Report, interim reports, General Meeting) are published sufficiently in advance in a “financial calendar”.
- 6.3 Information on DB AG which the company discloses is also available via the company’s Internet site. The Internet site is clearly structured. Publications are also in English.

7. Reporting and Audit of the Annual Financial Statements

7.1 Reporting

- 7.1.1 Shareholders and third parties are mainly informed by the Consolidated Financial Statements. They are informed during the financial year by means of interim reports. The Consolidated Financial Statements and interim reports will be prepared under observance of internationally recognized accounting principles, beginning in the financial year 2004. For corporate law purposes (calculation of dividend, creditor protection), Annual Financial Statements will be prepared according to national regulations (German Commercial Code), which also form the basis for taxation.
- 7.1.2 The Consolidated Financial Statements will be prepared by the Management Board and examined by the auditor and Supervisory Board.
- 7.1.3 DB AG publishes a list of third party companies in which it has a shareholding that is not of minor importance for the Enterprise. The following information is provided: name and headquarters of the company, the amount of the shareholding, the amount of equity, revenues, and the profit of the past financial year.

7.2 Audit of Annual Financial Statement

7.2.1 Prior to submitting a proposal for election, the Supervisory Board or, respectively, the Audit Committee obtains a statement from the proposed auditor stating whether, and where applicable, which professional, financial and other relationships exist between the auditor and its executive bodies and head auditors on the one hand, and the Enterprise and the members of its executive bodies on the other hand, that could call its independence into question. This statement includes the extent to which other services were performed for the Enterprise in the past year, especially in the field of consultancy, or which are contracted for the following year.

The Supervisory Board agrees with the auditor that the Chairman of the Supervisory Board respectively the Chairman of the Audit Committee of the Supervisory Board will be informed immediately of any grounds for disqualification or impartiality occurring during the audit, unless such grounds are eliminated without delay.

7.2.2 The Supervisory Board commissions the auditor to carry out the audit and concludes an agreement on the latter's fee.

7.2.3 The Supervisory Board arranges for the auditor to report without delay on all facts and events of importance for the tasks of the Supervisory Board which arise during the performance of the audit.

7.2.4 The auditor takes part in the Supervisory Board's deliberations on the Annual Financial Statements and Consolidated Financial Statements and reports on the essential results of its audit.

Management Board of Deutsche Bahn AG

Hartmut Mehdorn

CEO and Chairman
of the Management Board,
Berlin

- a) DB Fernverkehr AG (Chairman)¹⁾
 - DB Regio AG (Chairman)¹⁾
 - DB Station&Service AG (Chairman)¹⁾
 - DB Netz AG (Chairman)¹⁾
 - Stinnes AG (Chairman)¹⁾
 - DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
 - DEVK Deutsche Eisenbahn
Versicherung Sach- und
HUK-Versicherungsverein a.G.
 - Dresdner Bank AG
 - SAP AG
 - Vattenfall Europe AG
- b) Bayerische Magnetbahnvorbereitungsgesellschaft mbH (Chairman)¹⁾
 - DB Akademie GmbH (Advisory Board)¹⁾
 - Projektgesellschaft METRORAPID mbH¹⁾
 - Railog GmbH (Advisory Board)¹⁾
 - Allianz Versicherungs-AG (Advisory Board)
 - Bayerische Hypo- und Vereinsbank AG (Advisory Board)
 - COMMERZBANK AG (Berlin State Advisory Board)
 - Deutsche Bank AG (Advisory Board, Eastern Region)

Dr. Norbert Bensel

Personnel,
Berlin

- a) DB Fernverkehr AG¹⁾
 - DB Regio AG¹⁾
 - DB Station&Service AG¹⁾
 - DB Netz AG¹⁾
 - Stinnes AG¹⁾
 - Railion Deutschland AG¹⁾
 - Schenker AG¹⁾
 - DB Gastronomie GmbH (Chairman)¹⁾
 - DB Vermittlung GmbH (Chairman)¹⁾
 - DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
 - DEVK Deutsche Eisenbahn
Versicherung Sach- und
HUK-Versicherungsverein a.G.
 - Partner für Berlin – Gesellschaft für
Hauptstadt-Marketing GmbH
- b) DB Akademie GmbH (Advisory Board)¹⁾
 - DB Dienstleistungen GmbH (Advisory Board, Chairman)¹⁾
 - DBFuhrparkService GmbH (Chairman)¹⁾
 - DEVK Deutsche Eisenbahn
Versicherung a.G. (Advisory Board)

Klaus Daubertshäuser

Marketing and Political Relationships,
Wettenberg

- a) DB Fernverkehr AG¹⁾
 - DB Regio AG¹⁾
 - DB Station&Service AG¹⁾
 - DB Netz AG¹⁾
 - Stinnes AG¹⁾
 - DB ProjektBau GmbH (Chairman)¹⁾
 - DE-Consult Deutsche Eisenbahn
Consulting GmbH¹⁾
 - S-Bahn Berlin GmbH (Chairman)¹⁾
 - Sparda-Bank Baden-Württemberg eG
- b) DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
(Advisory Board)

Dr. Christoph Franz

Passenger Transport,
CEO and Chairman of the Management
Board of DB Reise&Touristik AG,
CEO and Chairman of the Management
Board of DB Regio AG,
Darmstadt

– until May 31, 2003 –

- a) DEVK Allgemeine Versicherungs-AG
DEVK Deutsche Eisenbahn
Versicherung Sach- und
HUK-Versicherungsverein a.G.
- DF Deutsche Forfait AG
- Lufthansa CityLine GmbH

Roland Heinisch

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

- a) DB Fernverkehr AG¹⁾
 - DB Regio AG¹⁾
 - DB ProjektBau GmbH¹⁾
 - DB Systems GmbH¹⁾
- b) DEVK Deutsche Eisenbahn
Versicherung a.G. (Advisory Board)

Dr. Bernd Malmström

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

- a) Railion Deutschland AG (Chairman)¹⁾
Schenker AG (Chairman)¹⁾
BRENNTAG AG (Chairman)¹⁾
Stinnes Interfer AG (Chairman)¹⁾
K+S Aktiengesellschaft
ThyssenKrupp Serv AG
- b) Hansa Rail GmbH¹⁾
POLZUG GmbH¹⁾
Stinnes Corporation, Tarrytown, USA
(Chairman)¹⁾
BLG LOGISTICS GROUP AG & Co. KG
(Advisory Board)
DAL Deutsche Afrika-Linien
GmbH & Co. KG (Advisory Board)
DEVK Deutsche Eisenbahn Versicherung
a. G. (Advisory Board)

Diethelm Sack

CFO,
Frankfurt/Main

- a) DB Fernverkehr AG¹⁾
DB Regio AG¹⁾
DB Station & Service AG¹⁾
DB Netz AG¹⁾
Stinnes AG¹⁾
DEVK Allgemeine Lebens-
versicherungs-AG
DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
- b) DVA Deutsche Verkehrs-Assekuranz-
Vermittlungs-GmbH (Chairman)¹⁾
EUROFIMA Europäische Gesellschaft
für die Finanzierung von Eisenbahn-
material, Basel, Schweiz
(Administrative Board)
Dresdner Bank Luxembourg S.A.,
Luxemburg

Dr. Karl-Friedrich Rausch

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

- a) DB Fernverkehr AG¹⁾
DB Regio AG¹⁾
DB Systems GmbH¹⁾
- b) Bayerische Magnetbahnvorbereitungsgesellschaft mbH¹⁾
MVP Versuchs- und Planungsgesellschaft für Magnetbahnsysteme mbH¹⁾
Projektgesellschaft METRORAPID mbH¹⁾
DEVK Deutsche Eisenbahn
Versicherung Sach- und
HUK-Versicherungsverein a. G.
(Advisory Board)

¹⁾ Position within the Group

a) Membership in Supervisory Boards required by law

b) Membership in comparable Supervisory Boards of domestic and foreign companies

Data as of December 31, 2003, or the date of resignation.

Information as of April 5, 2004

Supervisory Board of Deutsche Bahn AG

Dr. Günther Saßmannshausen

Honorary Chairman
of the Supervisory Board,
Hanover

- a) Einhorn Verwaltungsgesellschaft mbH
(Chairman)
Heraeus Holding GmbH
- b) Deilmann Montan GmbH
(Advisory Board)

Dr. Michael Frenzel

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

- a) Hapag Lloyd Fluggesellschaft mbH
(Chairman)¹⁾
Hapag-Lloyd AG (Chairman)¹⁾
TUI Deutschland GmbH (Chairman)¹⁾
AXA Konzern AG
Continental AG
E.ON Energie AG
ING BHF Holding AG
ING BHF-BANK AG
VOLKSWAGEN AG
- b) Preussag North America, Inc.,
Greenwich, USA (Chairman)¹⁾
Norddeutsche Landesbank

Norbert Hansen*

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

- a) DB Netz AG
Stinnes AG
DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
(Chairman)
DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
(Chairman)
DEVK Vermögensvorsorge-
und Beteiligungs-AG

Executive Committee

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

Niels Lund Chrestensen

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

- a) Funkwerk AG
- b) Dresdner Bank AG
(Advisory Board, Eastern Region)
Thüringer Aufbaubank
(Administrative Board)

Peter Debuschewitz*

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

- b) DB Akademie GmbH (Advisory Board)
DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
(Advisory Board)

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
– since February 5, 2003 –

Horst Hartkorn*

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

- a) S-Bahn Hamburg GmbH
DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.

Audit Committee

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

Jörg Hensel*

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

- a) Stinnes AG
Railion Deutschland AG

Klaus Dieter Hommel*

Chairman of GDBA
Transport Workers' Union,
Königstein/Ts.
– since September 16, 2003 –

- a) Railion Deutschland AG
DB Systems GmbH
DEVK Pensionsfonds-AG
DEVK Rechtsschutz-Versicherungs-AG

Günter Kirchheim*

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

- a) DB Netz AG
DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
DEVK Pensionsfonds-AG
DEVK Vermögensvorsorge- und
Beteiligungs-AG
- b) DB Akademie GmbH (Advisory Board)

Lothar Krauß*

Deputy Chairman of TRANSNET
German Railroad Workers' Union,
Rodenbach

- a) DB Station&Service AG
DB Services Technische Dienste GmbH
DB Vermittlung GmbH
DBV-Winterthur Holding AG

Mediation Committee under Article 27 Section 3 Codetermination Act

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

Heike Moll*

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

- a) DB Station&Service AG
- b) DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
(Advisory Board)

Ralf Nagel

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

- a) Fraport AG

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

Former Chairman and CEO
of Westdeutsche Landesbank,
Duisburg-Rheinhausen

- a) Hapag-Lloyd AG
RAG AG
RWE AG (Chairman)
ThyssenKrupp AG
TUI AG (Chairman)
- b) Landwirtschaftliche Rentenbank
(Administrative Board)

Günter Ostermann*

Former Deputy Chairman of TRANSNET
German Railroad Workers' Union,
Wunstorf
– until July 31, 2003 –

- a) DEVK Pensionsfonds-AG
DEVK Rechtsschutz-Versicherungs-AG
Sparda-Bank Hannover eG (Chairman)

Dr. Manfred Overhaus

State Secretary, Federal Ministry of Finance,
St. Augustin

– until January 10, 2003 –

- a) Deutsche Post AG
Deutsche Telekom AG
- b) g.e.b.b. Gesellschaft für Entwicklung,
Beschaffung und Betrieb mbH

Prof. Dr. Ekkehard D. Schulz

Chairman of the Management Board
of ThyssenKrupp AG,
Krefeld

- a) ThyssenKrupp Automotive AG
(Chairman)¹⁾
ThyssenKrupp Services AG (Chairman)¹⁾
ThyssenKrupp Steel AG (Chairman)¹⁾
AXA Konzern AG
COMMERZBANK AG
MAN AG
RAG AG
TUI AG
- b) ThyssenKrupp Budd Company, Troy,
Michigan, USA¹⁾

Dr. Ulrich Schumacher

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

- b) Infineon Technologies Asia Pacific Pte.
Ltd., Singapore (Chairman)¹⁾
Infineon Technologies Austria AG,
Villach, Austria (Chairman)¹⁾
Infineon Technologies China Co., Ltd.,
Shanghai, China (Chairman)¹⁾
Infineon Technologies Japan K.K.,
Tokyo, Japan (Chairman)¹⁾
Infineon Technologies North America
Corp., Wilmington, Delaware, USA
(Chairman)¹⁾

Dr. Alfred Tacke

State Secretary, Federal Ministry
of Economics and Labor,
Celle

- a) Deutsche Postbank AG

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

Chairman of the Management Board
of SMS GmbH,

Hilchenbach-Dahlbruch

- a) SMS Demag AG (Chairman)¹⁾
COMMERZBANK AG
Ferrostaal AG
HOCHTIEF AG
Voith AG
- b) Concast AG, Zurich, Switzerland
(Chairman)¹⁾
Concast Holding AG, Zurich, Switzerland
(Chairman)¹⁾
Thyssen-Bornemisza Group, Monaco

Margareta Wolf

Parliamentary State Secretary,
Federal Ministry for the Environment,
Nature Conservation, and Nuclear Safety,
Rüsselsheim-Bauschheim
– since January 1, 2003 –

Horst Zimmermann*

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

- a) DB Fernverkehr AG
DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.

* Employee representative on the Supervisory Board

¹⁾ Position within the Group

a) Membership in other Supervisory Boards required by law

b) Membership in comparable Supervisory Boards of domestic and foreign companies

Data as of December 31, 2003, or the date of resignation.

Information as of April 5, 2004

Imprint

**Financial information can be
requested from Investor Relations:**

Phone: + 49(0)30 297-61678

Fax: + 49(0)30 297-61961

E-Mail: investor.relations@bahn.de

Internet: www.db.de/ir

Deutsche Bahn AG

Investor Relations

Potsdamer Platz 2

D-10785 Berlin

Germany

**Corporate publications can be requested
from Corporate Communications:**

Fax: + 49(0)30 297-62086

E-Mail: medienbetreuung@bahn.de

**The complete Annual Report and
additional information are available
on the Internet:**

www.db.de/ir

www.db.de/presse

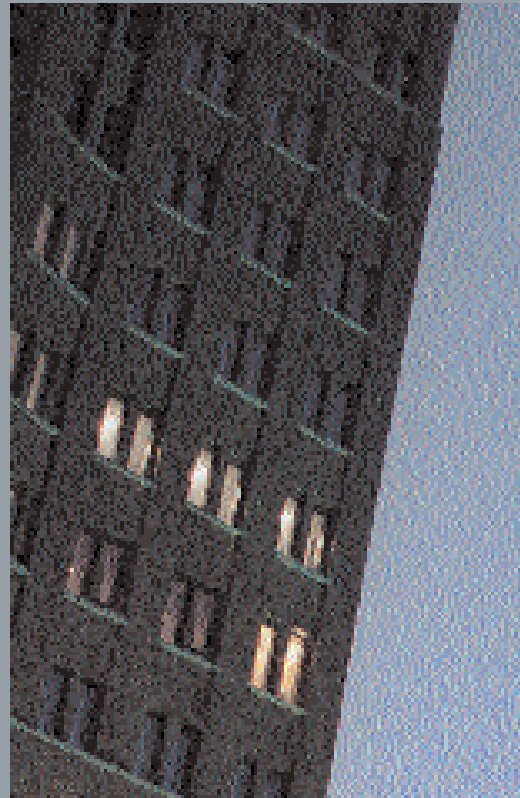
Responsibility

Deutsche Bahn Investor Relations

Photography

DB AG/Lautenschläger (cover)

**These Corporate Governance Principles
are published in German and English.
In case of any discrepancies, the German
version shall prevail.**



Deutsche Bahn AG
Potsdamer Platz 2
D-10785 Berlin
Germany

www.db.de