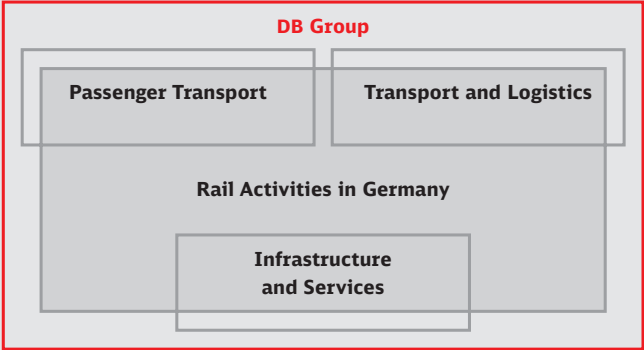




Facts & Figures **2005**

Mission Statement



- We optimize services and productivity in German rail transport as the basis of our business.
- We expand our business portfolio when it is useful to our customers or where our skills and resources suggest to do so.
- We are evolving into a leading international mobility and logistics service provider. We create value for our customers, employees, and owners, and are a long-term, attractive investment on the international capital markets.

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Organizational Structure of DB Group

Management Board of Deutsche Bahn AG



Hartmut Mehdorn
Chairman and CEO



Diethelm Sack
CFO

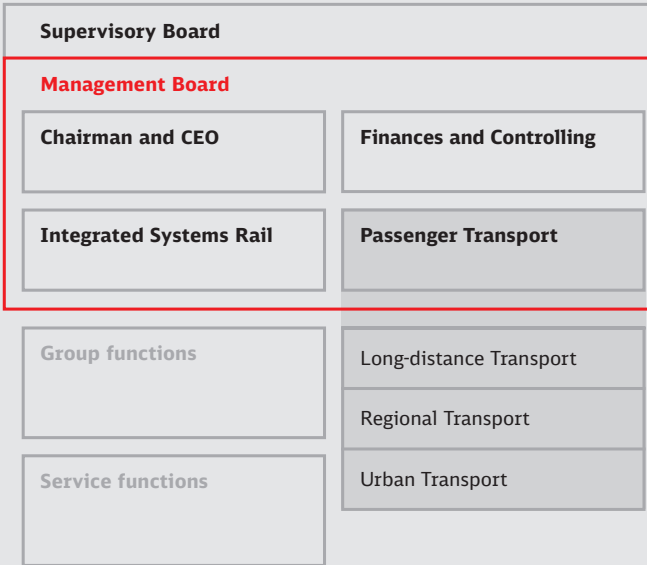


Roland Heinisch
Integrated Systems Rail



Dr. Karl-Friedrich Rausch
Passenger Transport

Group Structure





Margret Suckale

Personnel



Dr. Otto Wiesheu

Economic and Political Affairs



Dr. Norbert Bense

Transport and Logistics



Stefan Garber

Infrastructure and Services

**Economic and
Political Affairs**

Personnel

**Infrastructure and
Services**

**Transport and
Logistics**

Track Infrastructure

Schenker

Passenger Stations

Railion

Energy

Stinnes

Services

Chairman's Letter



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

Dear Ladies and Gentlemen,

We are looking back on a successful financial year. In 2005, we continued to win new customers by delivering superior service quality, and we strengthened our market position further, while revenues and profit grew substantially. We are all the more pleased as this was achieved against the backdrop of a challenging environment, ever-fiercer competition, and additional cost pressure resulting from a sharp increase in energy prices.

In the year under review, we not only met but exceeded the financial targets we had set ourselves. Year-on-year, revenues improved by 4.9 percent to 25.1 billion euros, driven by strong growth in the Schenker and Long-distance Transport units, in particular. Again, the Regional and Urban Transport business units made substantial revenue contributions. EBIT rose to well over 1.3 billion euros, with ROCE up to 5.0 percent. This means that our efforts to become ready for a future initial public offering are on target. The positive profit trend reflects not only revenue increases but also the progress made in implementing our efficiency programs. In that respect, I should like to highlight our “Qualify” program, which will help us achieve further efficiency gains and cost reductions, and work hard on quality improvements in our services and tap our growth potential.

Let me briefly discuss the developments in a number of selected business units. The Long-distance Transport business unit has received special attention over the past few years. Attractive offerings have helped us win a large number of new customers and considerably increase our transport performance and market share. After posting strong revenue and profit growth, it is fair to say that this business unit is back on track, with a faster-than-expected recovery and a promising future ahead. In a market that was characterized by intense tender-related competition, the Regional and Urban Transport units again managed to increase their transport performance. This success was essentially attributable

to the constant high quality of our services. In summary, our Passenger Transport division is well positioned as a strong provider of mobility in major cities, conurbations, and across regions.

Talking about growth potential, the Schenker business unit comes to mind. Thanks to its global market presence, Schenker is already participating in the positive economic trends of major growth regions in Asia and America and of world trade in general. According to forecasts, trade flows – and, hence, the market potential for transport and logistics services – are set to grow faster than the gross domestic product. The interdependence of the national economies will continue to increase, as the process of globalization and European integration advances further. Therefore, it is crucial to establish a strong presence in all countries that are relevant to our customers. In addition to organic growth, we further strengthened our portfolio by acquiring BAX Global in January 2006. We now have an excellent global position in the areas of transport and logistics, with Schenker and Railion operating in Europe, BAX in America, and Schenker and BAX joining forces in Asia. The combination of Schenker and BAX makes us a market leader in global sea and air freight markets. So we are not only the largest rail company in Europe, but also – beyond our traditional rail business – a leading player in global logistics. Going forward, this leading position in logistics will be a crucial prerequisite for providing our customers with efficient and competitive services. At the same time, our rail freight transport operations, which have been geared towards the European market in several steps since 1999, are now benefiting from being part of larger networks and logistics offerings.

In the past financial year, our core rail business in Germany made consistent progress in passenger transport, freight transport, and infrastructure development. The latter benefits not only us as the leading rail operator, but also a large number of non-Group railways that are using our infrastructure under non-discriminatory access rules. In passenger transport, rail operators managed to

increase their combined share of the overall transport market, with a substantial contribution coming from us. In addition, rail transport was also the fastest growing mode of transport in the overall freight market. This trend provided above-average gains to non-Group rail companies, but Railion, too, fared far better than had been expected. What is more, increased usage of our infrastructure by non-Group rail companies is ample proof of the efficiency of competition on the rails.

The deregulation and liberalization of rail transport markets that has been agreed at the level of the European Union will gradually open up new avenues for European rail operators. As our neighboring countries get ready to liberalize their rail freight and passenger transport markets in 2007 and 2010 respectively, Deutsche Bahn and other large rail operators get the chance to expand their international offerings or develop new ones. Enhanced services that move faster and more smoothly across borders will help the rail companies to use their strengths more effectively.

In view of our multi-year track record, we may draw the following conclusions: We seized the opportunity afforded by the German Rail Reform in 1994 by turning a mode of transport that was no longer up to market standards into a competitive player. Today, the railway sector has regained its ability to participate successfully in the growth of the German transport markets. We, as Deutsche Bahn Group, have become a profitable high-performance rail operator that has made the necessary preparations to tackle the challenges of today's markets. In response to these challenges, we offer international mobility and logistics services and multi-modal transport solutions for conurbations and across regions.

Just like back in the days when the changeover from a state agency to a stock corporation was initiated, our company, along with transport policy makers, again has to take some momentous decisions and faces some profound changes. We must not fail to seize the great opportunity afforded to rail transport in Europe. As market

leaders across all business units, we are well prepared to take on the challenges of the future. This strong position is something we want to defend and expand as much as possible by tapping our growth potential in the years to come. At the same time, we will continue to modernize our infrastructure, which is a critical factor for quality.

We look forward to introducing a number of improvements to our services in the current 2006 financial year. In passenger transport, travel time on various services will be considerably reduced, as the new Nuremberg – Ingolstadt – Munich line commences operation and Berlin’s new Central Station is inaugurated to become the hub of a new customer-oriented transport system. In the Transport and Logistics division, we will be merging the networks of Schenker and BAX. In rail freight transport, the Rail Plus program is expected to improve our competitiveness and cost structure. And, of course, the modernization of our infrastructure also remains high on our agenda. Some very exciting opportunities in all areas are linked to our service offering in the context of the FIFA Soccer World Cup™, for which we act as a national sponsor and mobility provider. And with regard to our key financials, we expect further increases in our revenues and profit.

The prospects of our company also hinge on our ability to keep all options open to increase our equity capital and, hence, our financial power. In view of the progress that has been made since the launch of the German Rail Reform and the positive forecasts for the current financial year, we have engaged in intense discussions with our owner to determine the future of Deutsche Bahn. There are a number of crucial decisions to be made concerning the timetable and structuring of a potential initial public offering of Deutsche Bahn AG. In that context, our vertically integrated Group structure, which has so far been very successful and proves increasingly effective, will have to demonstrate its advantages over alternative models. We expect this process to give rise to a fruitful debate preparing the ground for the ultimate decision the

owner has to make. That decision will certainly take into consideration the progress the DB Group has made as an integrated company and secure the basis for its future development.

We, the Management Board and staff of Deutsche Bahn, will make every effort in the 2006 financial year to offer our clients competitive services and superior quality, and lay the financial foundation for the decision discussed above.

Yours sincerely,

A handwritten signature in blue ink, reading "Hartmut Mehdorn". The signature is written in a cursive style with a large, prominent 'H' and 'M'.

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

Financial Year 2005

Performance Measures

	2005	2004	Change
Rail passenger transport			
Passengers (million)			
Long-distance Transport	118.7	115.3	+ 2.9%
Regional Transport	1,172.3	1,125.5	+ 4.2%
Urban Transport	524.4	484.0	+ 8.3%
Multiple counts	- 30.0	- 30.0	-
Total	1,785.4	1,694.8	+ 5.3%
Transport performance (million pkm ¹⁾)			
Long-distance Transport	33,641	32,330	+ 4.1%
Regional Transport	33,809	33,262	+ 1.6%
Urban Transport	5,104	4,668	+ 9.3%
Total	72,554	70,260	+ 3.3%
Rail freight transport			
Freight carried (million t)	266.5	283.6	- 6.0%
thereof Railion Deutschland AG	(253.2)	(269.9)	(- 6.2%)
Transport performance (million tkm ²⁾)	83,111	83,982	- 1.0%
thereof Railion Deutschland AG	(76,810)	(77,620)	(- 1.0%)
Trains per day	4,705	5,021	- 6.3%
Mean transport distance	311.9	296.1	+ 5.3%
Ton per train	429.0	409.5	+ 4.8%
Infrastructure			
Train kilometers on track infrastructure (million train-path km ³⁾)	997.7	1,000.7	- 0.3%
thereof non-Group customers	(110.0)	(88.0)	(+ 25.0%)
Passenger stations	5,707	5,697	+ 0.2%
Station stops (million)	141.2	142.8	- 1.1%
thereof non-Group customers	(13.0)	(11.2)	(+ 16.1%)

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

²⁾ Ton kilometers: product of freight carried and mean transport distance

³⁾ Train-path kilometers: driving performance in km of trains on rail

Growth rates in German passenger transport sector / market shares in %	2005	2004	Market shares 2005
Rail passenger transport	3.5	2.2	9.0
DB (rail)	(3.3)	(1.0)	(8.6)
Other railways	(11.0)	(49.0)	(0.4)
Public road passenger transport	- 0.5	0.6	9.0
DB (bus)	(0.8) ¹⁾	(0.6) ¹⁾	(1.1)
Private road traffic	- 1.5	- 1.5	80.9
Air traffic (domestic)	2.1	1.2	1.1
Total market volume ²⁾	- 1.0	- 1.0	100.0

¹⁾ On a comparable basis

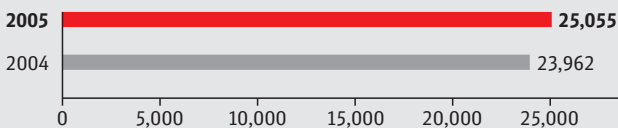
²⁾ We define the total market as comprising all motorized means of transport: motorized individual traffic (MIT), rail transport, public road passenger transport (PRPT), and domestic air travel. All data for 2005 is based on the information and estimates available as of February 15, 2006.

Growth rates in German freight transport sector / market shares in %	2005	2004	Market shares 2005
Rail freight transport	5.0	8.2	17.1
DB (rail)	(- 1.0)	(5.0)	(14.5)
Other railways	(60.0)	(49.2)	(2.6)
Road transport	3.5	5.6	70.7
Waterway transportation	1.5	9.5	12.2
Total market volume ¹⁾	3.5	6.5	100.0

¹⁾ We define the total market as comprising the following modes of transport: rail (Railion Deutschland AG and other rail companies), road (German trucks ex. local transport; foreign trucks), and inland waterway. All data for 2005 is based on the information and estimates available as of February 15, 2006.

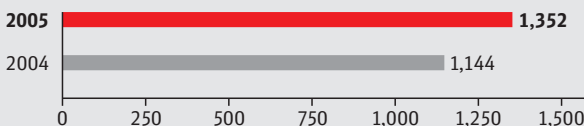
At a Glance

Revenues in € million



↗ 2004 to 2005: **+4.6%**

EBIT in € million



↗ 2004 to 2005: **€ +208 million, +18.2%**

Key figures

in € million

	2005	2004	Change
Revenues	25,055	23,962	+4.6%
Revenues - comparable	25,055	23,879	+4.9%
Profit before taxes on income	490	154	-
Net profit for the year	611	180	-
EBITDA	4,153	3,866	+7.4%
EBIT	1,352	1,144	+18.2%
Non-current assets	42,907	43,200	-0.7%
Current assets	4,194	4,416	-5.0%
Total assets	47,101	47,616	-1.1%
Equity	7,675	7,067	+8.6%
Financial debt	19,974	20,276	-1.5%
Capital employed	27,013	26,490	+2.0%
EBIT adjusted for unusual items	1,350	1,011	+33.5%
ROCE (%)	5.0	3.8	-
Gross capital expenditures	6,379	7,238	-11.9%
Net capital expenditures ¹⁾	2,360	3,251	-27.4%
Cash flow from operating activities	2,652	2,736	-3.1%
Employees (as of Dec 31)	216,389	225,632	-4.1%

¹⁾ Gross capital expenditures less investment grants from third parties

Segment Information

Revenues in € million	2005	2004	Change
Passenger Transport			
Long-distance Transport	3,068	2,922	+ 5.0%
Regional Transport	6,452	6,437	+ 0.2%
Urban Transport	1,708	1,688	+ 1.2%
Transport and Logistics			
Railion	2,830	2,907	- 2.6%
Schenker	8,878	8,024	+ 10.6%
Stinnes	718	638	+ 12.5%
Infrastructure and Services			
Passenger Stations	287	268	+ 7.1%
Track Infrastructure	511	480	+ 6.5%
Services	124	163	- 23.9%
Energy	207	131	+ 58.0%
Other operating entities/ consolidation effects	272	304	- 10.5%
DB Group	25,055	23,962	+ 4.6%

Operating profit (EBIT) in € million	2005	2004	Change
Passenger Transport			
Long-distance Transport	50	- 331	-
Regional Transport	554	508	+ 9.1%
Urban Transport	115	106	+ 8.5%
Transport and Logistics			
Railion	12	35	- 65.7%
Schenker	257	260	- 1.2%
Stinnes	3	- 2	-
Infrastructure and Services			
Passenger Stations	136	107	+ 27.1%
Track Infrastructure	17	35	- 51.4%
Services	128	- 8	-
Energy	98	60	+ 63.3%
Other operating entities/ consolidation effects	- 18	374	-
DB Group	1,352	1,144	+ 18.2%

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

Return on Capital Employed in € million resp. %	2005	2004	Change
EBIT adjusted for unusual items	1,350	1,011	+ 339
÷ Capital employed	27,013	26,490	+ 523
ROCE	5.0%	3.8%	-

Gearing in € million resp. %	2005	2004	Change
Financial debt	19,974	20,276	- 302
- Cash and cash equivalents	- 305	- 765	+ 460
Net financial debt	19,669	19,511	+ 158
÷ Equity	7,675	7,067	+ 608
Gearing	256%	276%	-

Redemption coverage in € million resp. %	2005	2004	Change
EBIT adjusted or unusual items	1,350	1,011	+ 339
+ Operating net interest income ¹⁾	- 866 ²⁾	- 891 ²⁾	+ 25
+ Depreciation	2,765 ²⁾	2,675 ²⁾	+ 90
Operating cash flow	3,249	2,795	+ 454
Net financial debt	19,669	19,511	+ 158
+ Present value operate leases	2,483	2,453	+ 30
÷ Adjusted net financial debt	22,152	21,964	+ 188
Redemption coverage	14.7%	12.7%	-

¹⁾ To properly determine redemption coverage we utilize net operating interest by eliminating those components of net interest income/expense related to the compounding of non-current liabilities and provisions and the reversal of deferred income.

²⁾ Adjusted for unusual items.

Employees

in FTE ¹⁾ as of Dec 31	2005	2004	Change
Passenger Transport			
Long-distance Transport	14,739	15,960	- 7.7%
Regional Transport	26,842	28,944	- 7.3%
Urban Transport	12,249	12,624	- 3.0%
Transport and Logistics			
Railion	23,522	24,900	- 5.5%
Schenker	38,237	35,190	+ 8.7%
Stinnes	1,939	2,027	- 4.3%
Infrastructure and Services			
Passenger Stations	4,791	4,983	- 3.9%
Track Infrastructure	42,950	46,764	- 8.2%
Services	26,868	28,638	- 6.2%
Energy	1,671	1,825	- 8.4%
Other operating entities	22,581	23,777	- 5.0%
DB Group	216,389	225,632	- 4.1%
Apprentices/trainees	8,235	8,145	+ 1.1%
DB Group, employees incl. apprentices/trainees	224,624	233,777	- 3.9%
Training ratio Group (%)	3.9	3.7	-
Female employees ²⁾	38,952	40,274	- 3.3%
Proportion of female employees (%)	17.1	17.3	-
Civil servants assigned	40,867	44,970	- 9.1%
Civil servants on sabbatical	3,921	4,191	- 6.4%
Part-time employees ²⁾	15,047	15,848	- 5.1%
Proportion of part-time employees (%)	6.6	6.8	-

¹⁾ FTE = full-time employees; for better comparability part-time employees are converted into equivalent full-time employees in accordance with their share of the normal annual work time.

²⁾ Employees (natural persons)

Passenger Transport Group Division



Long-distance Transport business unit in € million	2005	2004	Change
Rail transport performance (million pkm)	33,641	32,330	+1,311
External revenues	3,068	2,922	+146
Operating profit before interest (EBIT)	50	- 331	+ 381
Gross capital expenditures	260	264	- 4
Employees (FTE ¹) as of Dec 31)	14,739	15,960	- 1,221

Regional Transport business unit in € million	2005	2004	Change
Rail transport performance	33,809	33,262	+ 547
External revenues	6,452	6,437	+ 15
Operating profit before interest (EBIT)	554	508	+ 46
Gross capital expenditures	362	652	- 290
Employees (FTE ¹) as of Dec 31)	26,842	28,944	- 2,102

Urban Transport business unit in € million	2005	2004	Change
Rail transport performance	5,104	4,668	+ 436
Bus transport performance	8,164	8,253	- 89
External revenues	1,708	1,688	+ 20
Operating profit before interest (EBIT)	115	106	+ 9
Gross capital expenditures	96	94	+ 2
Employees (FTE ¹) as of Dec 31)	12,249	12,624	- 375

¹⁾ FTE = full-time employees; for better comparability part-time employees are converted into equivalent full-time employees in accordance with their share of the normal annual work time.

Passenger Transport

	2005	2004	Change
Passengers (million)			
Long-distance Transport	118.7	115.3	+ 2.9%
Regional Transport	1,172.3	1,125.5	+ 4.2%
Urban Transport	524.4	484.0	+ 8.3%
Multiple counts	- 30.0	- 30.0	-
Total	1,785.4	1,694.8	+ 5.3%
Passengers per day (million)			
Long-distance Transport	0.3	0.3	-
Regional Transport	3.2	3.1	+ 3.2%
Urban Transport	1.4	1.3	+ 7.7%
Total	4.9	4.7	+ 4.3%
Transport performance (million pkm)			
Long-distance Transport	33,641	32,330	+ 4.1%
Regional Transport	33,809	33,262	+ 1.6%
Urban Transport	5,104	4,668	+ 9.3%
Total	72,554	70,260	+ 3.3%
Trains per day			
Long-distance Transport	1,219	1,302	- 6.4%
Regional Transport	23,086	24,211	- 4.6%
Urban Transport	3,838	3,457	+ 11.0%
Total	28,143	28,970	- 2.9%
Train kilometers (million train-path km)			
Long-distance Transport	150.5	154.1	- 2.3%
Regional Transport	517.4	519.8	- 0.5%
Urban Transport	43.5	43.8	- 0.7%
Total	711.4	717.7	- 0.9%

	2005	2004	Change
Locomotives			
Long-distance Transport ¹⁾	396	364	+ 8.8%
Regional Transport	1,657	1,817	- 8.8%
Urban Transport	4	2	+100%
Total	2,057	2,183	- 5.8%
Rail cars²⁾			
S-Bahn (metro) d.c.	2,003	2,037	- 1.7%
S-Bahn (metro) a.c.	2,588	2,627	- 1.5%
Diesel railcars	3,091	3,064	+ 0.9%
Rail buses	7	47	- 85.1%
Electric railcars/ electric multiple units (EMUs)	1,479	1,392	+ 6.3%
Total	9,168	9,167	-
Passenger cars			
Long-distance Transport	2,398	2,535	- 5.4%
Regional Transport	7,113	7,358	- 3.3%
Urban Transport	0	0	-
Total	9,511	9,893	- 3.9%
Seats (thousands)			
Long-distance Transport	226	222	+ 2.1%
Regional Transport	1,074	1,082	- 0.8%
Urban Transport	103	105	- 1.9%
Total	1,403	1,409	- 0.4%
Automatic ticketing machines			
Long-distance Transport	2,796	2,664	+ 5.0%
Regional and Urban Transport	7,361	7,035	+ 4.6%
Total	10,157	9,699	+ 4.7%

¹⁾ Including ICE 1 power cars

²⁾ Including rail buses

Long-distance Transport Business Unit

	2005	2004	Change
Rail transport performance			
Passengers (million)			
ICE	66.8	63.7	+ 4.9%
IC/EC	54.3	53.3	+ 1.9%
IR/D-Day	0.3	0.4	- 25.0%
Other products (among others CNL)	6.5	6.1	+ 6.6%
Total counted passengers	127.9	123.5	+ 3.6%
Multiple counts	- 9.2	- 8.2	+ 12.2%
Total	118.7	115.3	+ 2.9%
Passengers per day (million)	0.33	0.32	+ 3.1%
Trains per day	1,219	1,302	- 6.4%
Passenger kilometers (million)			
ICE	20,853	19,604	+ 6.4%
IC/EC	10,350	10,245	+ 1.0%
IR/D-Day	50	63	- 20.6%
Other products (among others CNL)	2,388	2,418	- 1.2%
Total	33,641	32,330	+ 4.1%
Mean journey distance (km)	283.4	280.4	+ 1.1%
thereof ICE	(312.2)	(307.8)	(+ 1.4%)
thereof IC/EC	(190.6)	(192.2)	(- 0.8%)
thereof IR/D-Day	(166.7)	(157.5)	(+ 5.8%)
Train kilometers (million train-path km)	150.5	154.1	- 2.3%
Locomotives			
Electric locomotives	248	246	+ 0.8%
Light rail locomotives	30	0	-
Total	278	246	+ 13.0%

	2005	2004	Change
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 (service cars)	(44)	(44)	-
ICET			
Multiple units	59	43	+ 37.2%
Rail cars	225	161	+ 39.8%
End cars	118	86	+ 37.2%
Intermediate cars	271	193	+ 40.4%
ICETD			
Rail cars	78	78	-
End cars	(39)	(39)	-
Intermediate cars	(39)	(39)	-
ICE 3			
Rail cars	220	200	+ 10.0%
1st class cars	(55)	(50)	(+ 10.0%)
2nd class cars	(165)	(150)	(+ 10.0%)
Trailer cars	220	200	+ 10.0%
1st class cars	(55)	(50)	(+ 10.0%)
2nd class cars	(110)	(100)	(+ 10.0%)
Restaurant cars	(55)	(50)	(+ 10.0%)
Passenger cars			
EC/IC	1,644	1,727	- 4.8%
IR/D	0	0	-
Sleeping cars, couchette cars, Talgo (ICN)	455	362	+ 25.7%
Other passenger cars (incl. CNL)	299	446	- 33.0%
Total	2,398	2,535	- 5.4%
Seats			
1st class, total	57,489	52,797	+ 8.9%
2nd class, total	168,926	169,042	- 0.1%
Total	226,415	221,839	+ 2.1%

Regional Transport Business Unit

	2005	2004	Change
Ordered services from federal states (€ million)	4,239.7	4,269.9	- 0.7%
Rail transport performance			
Passengers (million)	1,172.3	1,125.5	+ 4.2%
Passengers per day (million)	3.2	3.1	+ 3.2%
Transport performance (million pkm)	33,809	33,262	+ 1.6%
Trains per day	23,086	24,211	- 4.6%
Mean journey distance (km)	28.8	29.6	- 2.7%
Train kilometers (million train-path km)	517.4	519.8	- 0.5%
Locomotives			
Electric locomotives	1,324	1,404	- 5.7%
Diesel locomotives	333	413	- 19.4%
Steam locomotives	0	0	-
Total	1,657	1,817	- 8.8%
Rolling stock			
S-Bahn (metro) d.c.	0	0	-
S-Bahn (metro) a.c.	2,588	2,627	- 1.5%
Diesel rail cars	3,013	2,986	+ 0.9%
Rail buses	7	47	- 85.1%
Electric rail cars	1,034	1,031	+ 0.3%
Double-deck cars	2,003	1,925	+ 4.1%
Other passenger cars (incl. baggage cars)	5,110	5,433	- 5.9%
Total	13,755	14,049	- 2.1%
Seats			
1st class	93,891	93,935	-
2nd class (incl. folding seats)	980,037	988,504	- 0.9%
Total	1,073,928	1,082,439	- 0.8%

Urban Transport Business Unit

	2005	2004	Change
Ordered services from federal states (€ million)	297.7	289.1	+ 3.0%
Rail transport performance			
Passengers (million)	524.4	484.0	+ 8.3%
Passengers per day (million)	1.4	1.3	+ 7.7%
Transport performance (million pkm)	5,104	4,668	+ 9.3%
Trains per day	3,838	3,457	+ 11.0%
Mean journey distance (km)	9.7	9.6	+ 1.0%
Train kilometers (million train-path km)	43.5	43.8	- 0.7%
Locomotives			
Electric locomotives	0	0	-
Diesel locomotives	4	2	+ 100%
Steam locomotives	0	0	-
Total	4	2	+ 100%
Rolling stock			
S-Bahn (metro) d.c.	2,003	2,037	- 1.7%
S-Bahn (metro) a.c.	0	0	-
Total	2,003	2,037	- 1.7%
Seats			
1st class	0	0	-
2nd class (incl. folding seats)	102,665	104,629	- 1.9%
Total	102,665	104,629	- 1.9%
Transport performance bus (million pkm)	8,164	8,253	- 1.1%

Transport and Logistics Group Division



Schenker business unit in € million	2005	2004	Change
External revenues	8,878	8,024	+ 854
Operating profit before interest (EBIT)	257	260	- 3
Gross capital expenditures	170	163	+ 7
Employees (FTE ¹⁾ as of Dec 31)	38,237	35,190	+ 3,047

Railion business unit in € million	2005	2004	Change
Rail transport performance (million pkm)	83,111	83,982	- 871
External revenues	2,830	2,907	- 77
Operating profit before interest (EBIT)	12	35	- 23
Gross capital expenditures	244	366	- 122
Employees (FTE ¹⁾ as of Dec 31)	23,522	24,900	- 1,378

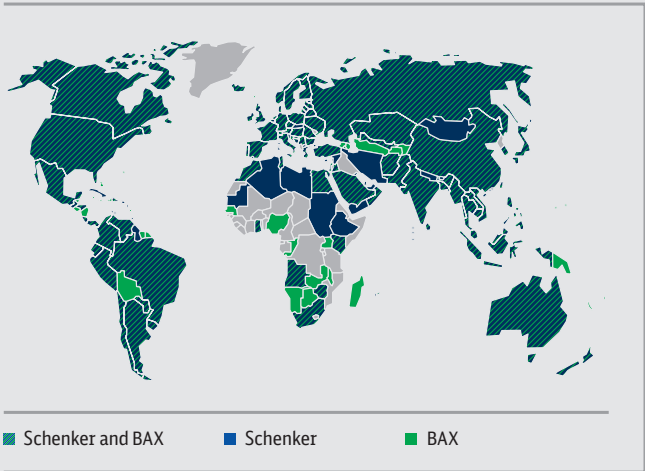
Stinnes business unit (subsidiaries) in € million	2005	2004	Change
External revenues	718	638	+ 80
Operating profit before interest (EBIT)	3	- 2	+ 5
Gross capital expenditures	10	11	- 1
Employees (FTE ¹⁾ as of Dec 31)	1,939	2,027	- 88

¹⁾ FTE = full-time employees; for better comparability part-time employees are converted into equivalent full-time employees in accordance with their share of the normal annual work time.

Railion Business Unit

	2005	2004	Change
Rail transport performance			
Freight carried (million t)	266.5	283.6	- 6.0%
thereof Railion			
Deutschland AG	(253.2)	(269.9)	(- 6.2%)
Transport performance (million tkm)	83,111	83,982	- 1.0%
thereof Railion			
Deutschland AG	(76,810)	(77,620)	(- 1.0%)
Trains per day	4,705	5,021	- 6.3%
Mean transport distance	311.9	296.1	+ 5.3%
Ton per train	429.0	409.5	+ 4.8%
Train kilometers			
(million train-path km)	193.7	205.0	- 5.5%
Locomotives			
Electric locomotives	1,226	1,245	- 1.5%
Diesel locomotives	1,096	1,143	- 4.1%
Light rail locomotives	526	536	- 1.9%
Diesel multiple units (DMUs)	0	0	-
Total	2,848	2,924	- 2.6%
Wagons			
Covered wagons	22,669	23,719	- 4.4%
Open wagons	28,656	30,906	- 7.3%
Flat wagons	45,072	49,540	- 9.0%
Tank wagons	334	390	- 14.4%
Total DB stock	96,731	104,555	- 7.5%
Leased wagons	597	501	+ 19.2%
Privately owned wagons registered	60,020	57,129	+ 5.1%
Total	157,348	162,185	- 3.0%
Transport capacity of freight wagons (thousand t)			
Covered wagons	914	838	+ 9.1%
Open wagons	1,985	1,603	+ 23.8%
Flat wagons	2,706	2,489	+ 8.7%
Tank wagons	8	11	- 27.3%
Total	5,613	4,941	+ 13.6%

Schenker and BAX: Global Network



Europe Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraina, United Kingdom

Asia and Oceania Afghanistan, Armenia, Australia, Azerbaijan, Bahrain, Bangladesh, Buthan, Cambodia, China, Fiji, Georgia, Hong Kong, India, Indonesia, Iran, Japan, Jordan, Kazakhstan, Korea, Kuwait, Kyrgyzstan, Laos, Lebanon, Malaysia, Maldives, Mongolia, Myanmar, Nepal, New Zealand, Oman, Pakistan, Papua New Guinea, Philippines, Russia, Saudi Arabia, Singapore, Sri Lanka, Syria, Taiwan, Tajikistan, Thailand, Turkey, Turkmenistan, U. A. Emirates, Uzbekistan, Vietnam, Yemen

Africa Algeria, Angola, Botswana, Dem. Republic Congo, Egypt, Ethiopia, Ghana, Kenya, Libya, Madagaskar, Malawi, Mauritania, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Sudan, Tunisia, Uganda, Zambia, Zimbabwe

America Antigua & Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Lucia, Saint Vincent and The Granadines, Suriname, Trinidad and Tobago, Uruguay, USA, Venezuela

Infrastructure and Services Group Division



Track Infrastructure business unit in € million	2005	2004	Change
External revenues	511	480	+ 31
Operating profit before interest (EBIT)	17	35	- 18
Gross capital expenditures	4,038	4,681	- 643
Employees (FTE ¹) as of Dec 31)	42,950	46,764	- 3,814

Passenger Stations business unit in € million	2005	2004	Change
External revenues	287	268	+ 19
Operating profit before interest (EBIT)	136	107	+ 29
Gross capital expenditures	739	639	+ 100
Employees (FTE ¹) as of Dec 31)	4,791	4,983	- 192

Services business unit in € million	2005	2004	Change
External revenues	124	163	- 39
Operating profit before interest (EBIT)	128	- 8	+ 136
Gross capital expenditures	226	261	- 35
Employees (FTE ¹) as of Dec 31)	26,868	28,638	- 1,770

Energy business unit in € million	2005	2004	Change
External revenues	207	131	+ 76
Operating profit before interest (EBIT)	98	60	+ 38
Gross capital expenditures	126	94	+ 32
Employees (FTE ¹) as of Dec 31)	1,671	1,825	- 154

¹⁾ FTE = full-time employees; for better comparability part-time employees are converted into equivalent full-time employees in accordance with their share of the normal annual work time.

Passenger Stations Business Unit

	2005	2004	Change
Station stops (million)	141.2	142.8	- 1.1%
thereof			
DB Station & Service AG	(139.1)	(140.6)	(- 1.1%)
thereof non-Group customers	(13.0)	(11.2)	(+ 16.1%)
Passenger stations			
DB Station & Service AG	5,454	5,477	- 0.4%
DB RegioNetz			
Infrastruktur GmbH	226	192	+ 17.7%
UBB Usedomer			
Bäderbahn GmbH	27	28	- 3.6%
Total	5,707	5,697	+ 0.2%

Track Infrastructure Business Unit

	2005	2004	Change
Train kilometers on track infrastructure (million train-path km)			
DB Netz AG	989.4	992.9	- 0.4%
DB RegioNetz Infrastruktur GmbH	8.3	7.8	+ 6.4%
Total	997.7	1,000.7	- 0.3%
thereof non-Group customers	(110)	(88)	(+ 25.0%)
Length of line operated (km)			
Standard gauge	34,210.8	34,714.6	- 1.5%
Narrow gauge	6.9	6.9	-
Total	34,217.7	34,721.5	- 1.5%
thereof in electrified operations	(19,350.3)	(19,339.7)	(+ 0.1%)
Length of all track (km)	64,696	65,181	- 0.7%
Switches and crossings	75,883	78,850	- 3.8%
Stations	4,197	4,246	- 1.2%
Stopping points	3,404	3,389	+ 0.4%
Interlockings	5,085	5,372	- 5.3%
thereof electronic	(640)	(585)	+ 9.4%
Level crossings	21,827	22,881	- 4.6%
thereof technically protected	(11,413)	(11,610)	(- 1.7%)
Tunnels			
Subterranean	644	680	- 5.3%
Above ground	156	152	+ 2.6%
Total	800	832	- 3.8%
Total length (km)	455.6	468.0	- 2.6%
Length of longest tunnel (m)	10,779	10,779	-
Railway bridges	28,404	29,213	- 2.8%
Private sidings	4,004	4,004	-

10-year Summary

Performance Measures

	2005	2004	2003	2002
Passenger transport				
Passengers (million)	1,785.4	1,694.8	1,681.7	1,657.2
Long-distance Transport	118.7	115.3	117.3	128.4
Regional and Urban Transport	1,666.7	1,579.5	1,564.4	1,528.8
Passenger kilometers (million pkm)	72,554	70,260	69,534	69,848
Long-distance Transport	33,641	32,330	31,619	33,173
Regional and Urban Transport	38,913	37,930	37,915	36,675
Freight transport				
Freight carried ¹⁾ (million t)	266.5	283.6	282.3	278.3
Transport performance ¹⁾ (million tkm)	83,111	83,982	79,864	77,981
Total transport performance (million ptkm ²⁾)	155,665	154,242	149,398	147,829
Track infrastructure				
Train kilometers (million train-path km)	997.7	1,000.7	988.2	967.4
thereof non-Group customers	(110)	(88)	(70)	(50)

Employees³⁾

	2005	2004	2003	2002
average	220,343	229,830	249,251	224,758
at year end	216,389	225,632	242,759	250,690

¹⁾ Until 1997 including less-than-carload business; from 2000 on including Railion Nederland; from 2001 on including Railion Danmark

²⁾ Passenger-ton-kilometers: sum of passenger and ton kilometers

³⁾ Full-time employees, part-time employees are accounted for on a pro-rata basis

	2001	2000	1999	1998	1997	1996
	1,701.7	1,712.5	1,680.1	1,668.4	1,641.0	1,596.4
	136.3	144.8	146.5	148.9	152.2	151.2
	1,565.5	1,567.7	1,533.6	1,519.5	1,488.8	1,445.2
	74,459	74,388	72,846	71,853	71,630	71,028
	35,342	36,226	34,897	34,562	35,155	35,620
	39,117	38,162	37,949	37,291	36,475	35,408
	291.3	301.3	279.3	288.7	295.5	289.3
	80,348	80,634	71,494	73,273	72,614	67,880
	154,807	155,022	144,340	145,126	144,244	138,908
	977.3	984.2	976.7	946.5	-	-
	(39)	(26)	(20)	(13)	-	-
	2001	2000	1999	1998	1997	1996
	219,146	230,615	244,851	259,072	277,471	295,610
	214,371	222,656	241,638	252,468	268,273	288,768

Consolidated Statement of Income

in € million	2005	2004	2003 ¹⁾	2002 ¹⁾
Revenues	25,055	23,962	28,228	18,685
Overall performance	26,728	25,890	30,438	20,900
Other operating income	2,366	2,860	3,138	2,830
Cost of materials	-12,650	-12,054	-15,776	-9,546
Personnel expenses	-9,211	-9,556	-10,337	-8,387
Depreciation	-2,801	-2,722	-2,694	-2,434
Other operating expenses	-3,080	-3,274	-4,316	-3,358
Operating profit (EBIT)	1,352	1,144	-	-
Investment income	-	-	51	46
Result from investments accounted for using the equity method	76	49	-	-
Other financial result	7	-55	-	-
Net interest income	-945	-984	-637	-489
Profit before taxes on income	490	154	-133	-438
Net profit for the year	611	180	-245	-468

Value Management / Operating Profit Measures

in € million	2005	2004	2003 ¹⁾	2002 ¹⁾
Return on Capital Employed (ROCE) ²⁾	5.0%	3.8%	1.5%	0.1%
EBIT ³⁾ adjusted for unusual items	1,350	1,011	465	37
Capital employed ⁴⁾	27,013	26,490	30,964	30,428
EBITDA ⁵⁾ before special burden compensation	-	-	-	2,021
Special burden compensation	-	-	-	443
EBITDA ⁵⁾	4,153	3,866	3,092	2,464
Operating income after interest	-	-	-172	-454

¹⁾ German GAAP

²⁾ Defined as EBIT/Capital employed

³⁾ Operating profit before interest and taxes adjusted for unusual items

⁴⁾ Property, plant and equipment plus operating net working capital. Differences in definition according to German GAAP respectively IFRS with regard to treatment of interest-free loans.

Cash Flow / Capital Expenditures

in € million	2005	2004	2003 ¹⁾	2002 ¹⁾
Cash flow before taxes	-	-	2,600	2,052
Cash flow from operating activities	2,652	2,736	-	-
Gross capital expenditures	6,379	7,238	9,121	9,994
Net capital expenditures ²⁾	2,360	3,251	4,013	5,355

Asset and Capital Structure

in € million	2005	2004	2003 ¹⁾	2002 ¹⁾
Non-current assets	42,907	43,200	-	-
thereof property, plant and equipment and intangible assets	(40,430)	(40,861)	(40,093)	(38,869)
thereof deferred tax assets	(1,556)	(1,301)	-	-
Current assets	4,194	4,416	-	-
thereof cash and cash equivalents	(305)	(765)	(265)	(271)
Equity	7,675	7,067	5,076	5,708
Non-current liabilities	27,963	29,440	30,464	27,779
thereof retirement benefit obligations and other provisions	(5,575)	(5,768)	-	-
thereof deferred tax liabilities	(46)	(17)	-	-
Current liabilities	11,463	11,109	12,107	12,524
Total assets	47,101	47,616	47,647	46,023
Net financial debt	19,669	19,511	-	-
Property, plant and equipment and intangible assets as % of total assets	85.8%	85.8%	84.1%	84.5%
Equity ratio ³⁾	16.3%	14.8%	10.7%	12.4%

¹⁾ German GAAP

²⁾ Gross capital expenditures less investment grants from third parties

³⁾ Until 2003 equity including special items

	2001 ¹⁾	2000 ¹⁾	1999 ¹⁾	1998 ¹⁾	1997 ¹⁾	1996 ¹⁾
	1,786	2,113	2,107	1,985	1,833	1,777
	-	-	-	-	-	-
	7,110	6,892	8,372	7,660	7,136	7,771
	3,307	3,250	3,229	3,040	6,223	5,056

	2001 ¹⁾	2000 ¹⁾	1999 ¹⁾	1998 ¹⁾	1997 ¹⁾	1996 ¹⁾
	-	-	-	-	-	-
	(35,055)	(34,071)	(32,815)	(31,155)	(29,866)	(24,034)
	-	-	-	-	-	-
	-	-	-	-	-	-
	(363)	(394)	(280)	(351)	(447)	(603)
	8,436	8,788	8,701	8,528	8,422	6,711
	24,421	21,331	21,149	20,592	18,278	16,714
	-	-	-	-	-	-
	-	-	-	-	-	-
	9,090	9,329	7,325	5,803	7,145	5,992
	41,962	39,467	37,198	34,961	33,892	29,622
	-	-	-	-	-	-
	83.5%	86.3%	88.2%	89.1%	88.1%	81.1%
	20.1%	22.3%	23.5%	24.5%	25.0%	23.3%

Major Subsidiaries

Name and domicile

Passenger Transport Group division

Long-distance Transport business unit

Bayern Express & P. Kühn Berlin GmbH, Berlin

CityNightLine CNL AG, Zürich/Switzerland

DB European Railservice GmbH, Dortmund

DB Fernverkehr AG, Frankfurt/Main

DBAutoZug GmbH, Dortmund

Regional Transport business unit

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

Urban Transport business unit

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

Weser-Ems Busverkehr GmbH (WEB), Bremen

	Ownership in %	Revenues 2005 in € million	Employees as of Dec 31, 2005
	100.0	19.6	256
	100.0	58.3	149
	100.0	25.4	531
	100.0	2,924.2	14,477
	100.0	200.7	327
	100.0	4,971.9	21,103
	100.0	117.4	545
	100.0	1,130.3	4,236
	100.0	266.4	1,170
	100.0	226.5	744
	100.0	74.0	660
	100.0	50.6	491
	100.0	31.8	169
	100.0	36.3	320
	100.0	31.4	139
	100.0	85.5	498
	100.0	42.2	327
	100.0	64.0	296
	100.0	69.8	504
	100.0	52.9	736
	100.0	55.1	575
	74.9	57.2	253
	100.0	59.1	297
	100.0	51.7	350
	100.0	487.2	3,783
	100.0	183.0	891
	100.0	66.3	451
	100.0	43.3	59
	100.0	62.0	354

Name and domicile

Transport and Logistics Group division

Railion business unit

RAG Bahn und Hafen GmbH, Gladbeck¹⁾
Railion Danmark A/S, Copenhagen/Denmark
Railion Deutschland AG, Mainz
Railion Intermodal Traction (RIT) GmbH, Mainz
Railion Nederland N.V., Utrecht/Netherlands

Schenker business unit

ATG Autotransportlogistic Gesellschaft mbH, Eschborn/Taunus
Linjegods AS, Oslo/Norway
SCHENKER & Co. AG, Vienna/Austria
Schenker A/S, Hvidovre/Denmark
SCHENKER AB, Gothenburg/Sweden
Schenker AG, Essen
Schenker Australia Pty. Ltd., Alexandria/Australia
Schenker B.V., Tilburg/Netherlands
Schenker Cargo Oy, Turku/Finland
Schenker International (HK) Ltd., Hong Kong/China
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 Singapore (PTE) Ltd., Int. Forwarders, Singapore/Singapore
Schenker Sp. zo. o., Warsaw/Poland
SCHENKER JOYAU SAS, Montaigne Cedex/France
Stinnes Corporation, Tarrytown/USA²⁾
Schenker-Seino Co. Ltd., Tokyo/Japan

Stinnes business unit³⁾

BTS Kombiwaggon Service GmbH, Mainz
BTT BahnTank Transport GmbH, Mainz
Hangartner AG, Aarau/Switzerland
Nieten Fracht Logistic GmbH, Freilassing
NUCLEAR CARGO + SERVICE GmbH, Hanau
Stinnes AG, Berlin
TRANSA Spedition GmbH, Offenbach/Main

	Ownership in %	Revenues 2005 in € million	Employees as of Dec 31, 2005
	98.0	150.1	938
	98.0	74.0	477
	98.0	3,288.2	21,888
	98.0	143.8	53
	98.0	153.3	1,155
	100.0	301.0	57
	100.0	272.5	1,069
	100.0	506.7	1,667
	100.0	158.1	262
	100.0	1,025.3	2,550
	100.0	2,482.3	9,353
	100.0	141.2	344
	100.0	119.4	473
	99.1	106.9	687
	100.0	371.9	935
	100.0	324.4	796
	100.0	206.5	485
	100.0	176.9	545
	100.0	254.8	888
	100.0	267.3	391
	100.0	441.8	1,075
	100.0	119.9	551
	98.3	180.4	1,310
	99.9	296.3	2,844
	100.0	593.7	11
	60.0	182.8	235
	100.0	47.1	251
	100.0	70.1	88
	100.0	166.3	362
	100.0	105.9	41
	100.0	41.4	115
	100.0	70.7	507
	100.0	279.7	332

Name and domicile

Infrastructure and Services Group division

Track Infrastructure business unit

DB Bahnbau GmbH, Berlin

DB Netz AG, Frankfurt/Main

DB RegioNetz Infrastruktur GmbH, Frankfurt/Main

Deutsche Bahn Gleisbau GmbH, Duisburg

Deutsche Gleis- und Tiefbau GmbH, Berlin

Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) mbH, Bodenheim

Ibb Ingenieur-, Brücken- und Tiefbau GmbH, Dresden

Passenger Stations business unit

DB Station & Service AG, Berlin

Energy business unit³⁾

DB Energie GmbH, Frankfurt/Main

Services business unit

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, Eschborn

DB FuhrparkService GmbH, Frankfurt/Main

Other subsidiaries

AMEROPA-REISEN GmbH, Bad Homburg v. d. H.⁴⁾

DB Dialog Telefonservice GmbH, Schwerin⁴⁾

DB Media & Buch GmbH, Kassel

DB ProjektBau GmbH, Berlin⁵⁾

DE-Consult Deutsche Eisenbahn-Consulting GmbH, Berlin⁵⁾

DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v. d. H.

¹⁾ Acquisition as of Dec 31, 2005

²⁾ Figures comply with consolidated Group figures from Stinnes Corporation

³⁾ Shown under other activities in the segment report

	Ownership in %	Revenues 2005 in € million	Employees as of Dec 31, 2005
	100.0	54.1	935
	100.0	3,863.5	40,380
	100.0	50.4	497
	100.0	97.9	488
	100.0	192.6	1,237
	87.5	32.1	404
	100.0	56.0	263
	100.0	888.5	5,133
	100.0	1,633.6	1,725
	100.0	64.6	87
	100.0	55.7	1,309
	100.0	58.6	1,965
	100.0	68.1	1,417
	100.0	185.3	3,520
	100.0	80.5	1,659
	100.0	362.8	4,260
	100.0	70.4	1,300
	100.0	539.0	2,103
	100.0	369.9	2,990
	100.0	140.0	184
	100.0	91.2	121
	100.0	42.3	1,045
	100.0	18.2	0
	100.0	529.2	4,260
	100.0	69.1	528
	65.0	27.6	78

⁴⁾ According to the organizational structure consolidated within Passenger Transport Group division

⁵⁾ According to the organizational structure consolidated within Infrastructure and Services Group division

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