

**financial**  
transparency.

## **Deutsche Bank Roadshow**

**Dr. Josef Ackermann**  
Chairman of the Group Executive Committee

Tokyo, 7 February 2005



A Passion to Perform.

**Deutsche Bank**





# Agenda

1

**Achievements in 2004**

2


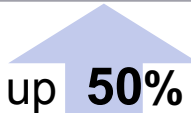
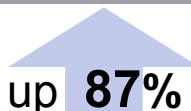
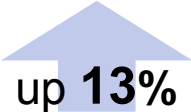


**Strengthened strategic positions**

3

**Roadmap to 25 % RoE**



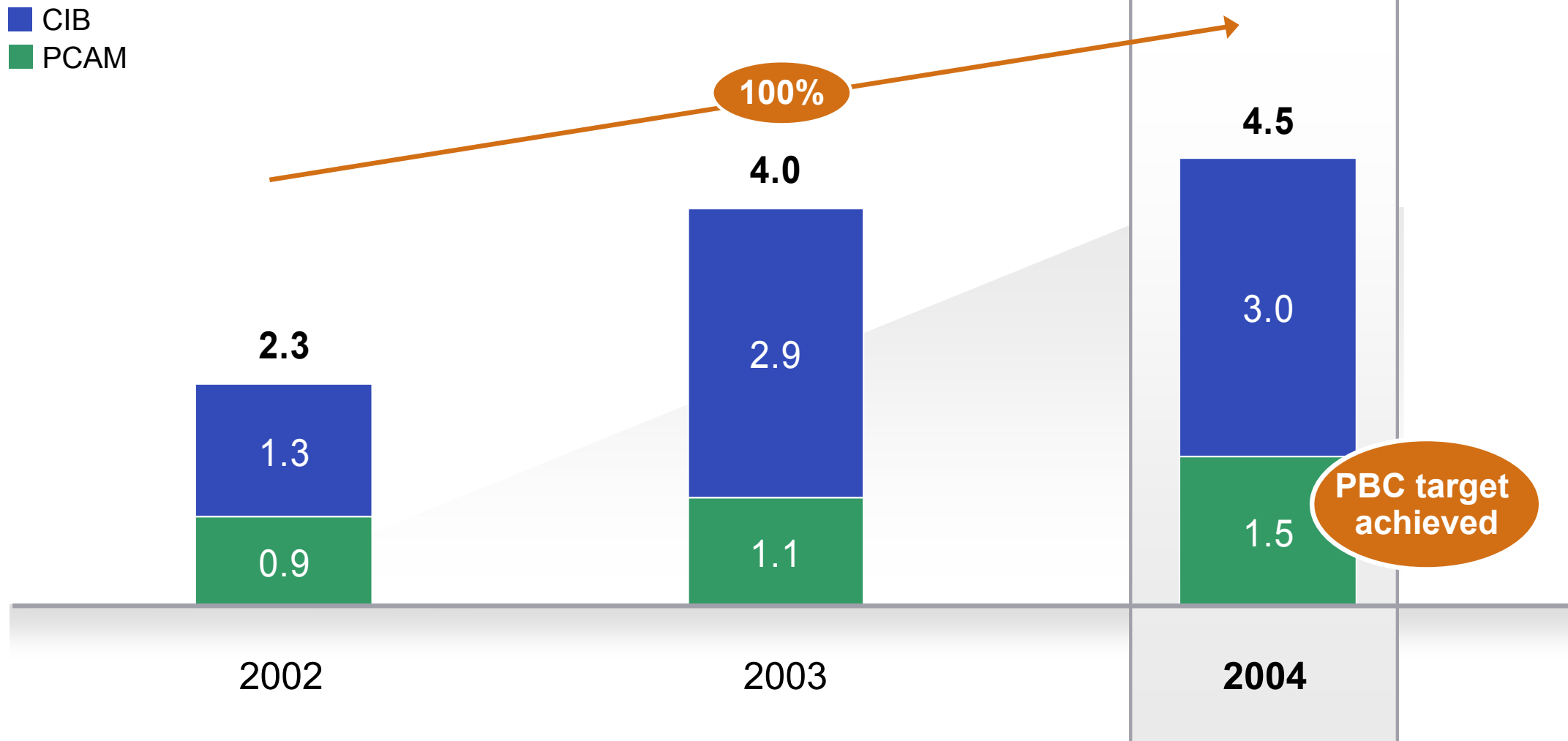
## 2004 in summary – successful delivery on targets

Financial highlights			
<b>Revenues</b>	up  <b>3%</b>	EUR <b>21.9 bn</b>	
<b>Income before income taxes</b>	up  <b>50%</b>	EUR <b>4.1 bn</b>	
<b>Net income</b>	up  <b>87%</b>	EUR <b>2.5 bn</b>	
			<b>Dividend</b> (recommended, per share)
			up  <b>13%</b>
			EUR <b>1.70</b>
			<b>RoE</b> (pre-tax return on average active equity)
			up  <b>7ppt</b>
			<b>17%</b>
			<b>EPS</b> (diluted)
			up  <b>102%</b>
			EUR <b>4.67</b>

- Strong profit growth ...
  - Record year in Debt Sales & Trading
  - Turnaround of PBC completed
- ... allowing for a strong increase in dividend
- Further strengthened our strategic position
  - In Germany
  - Globally
- Investment in future growth
- Business Realignment Program well underway

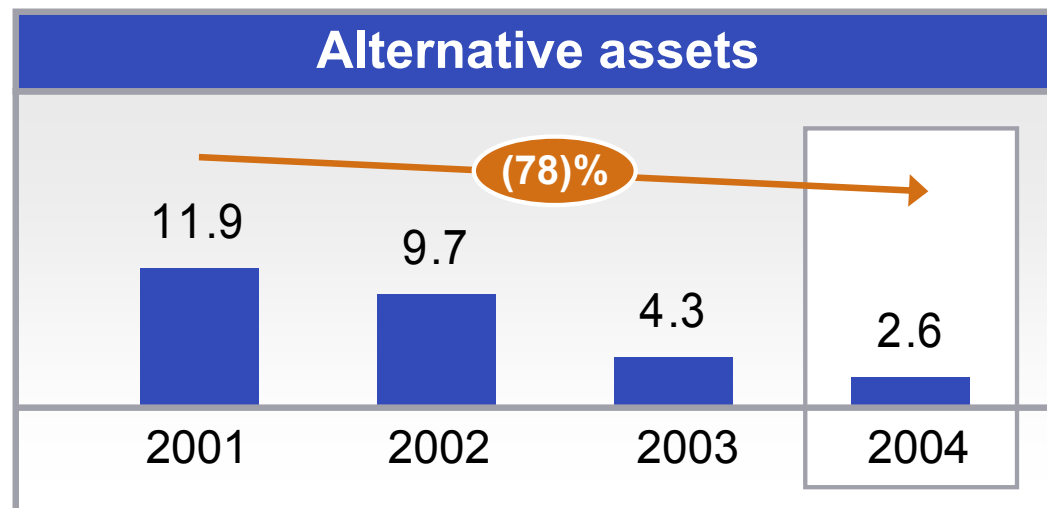
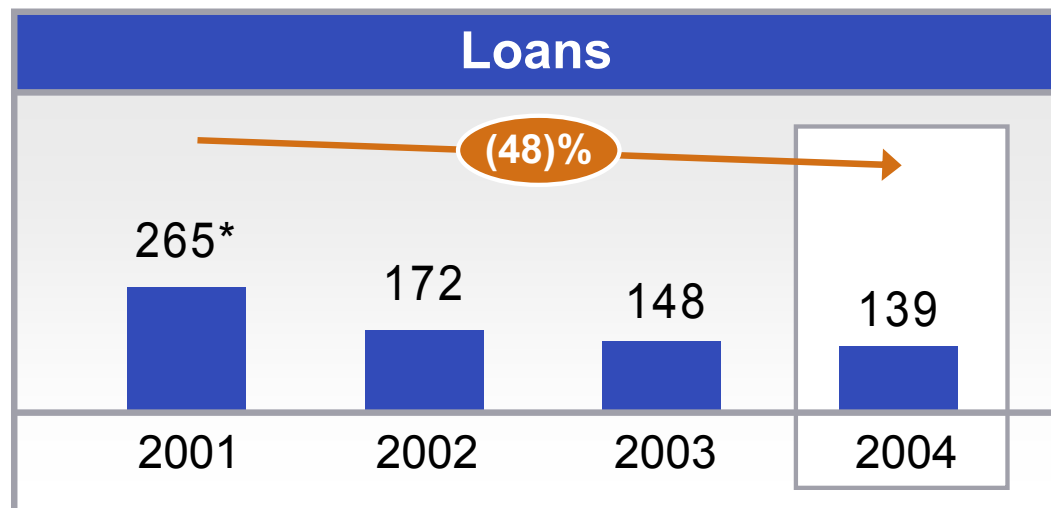
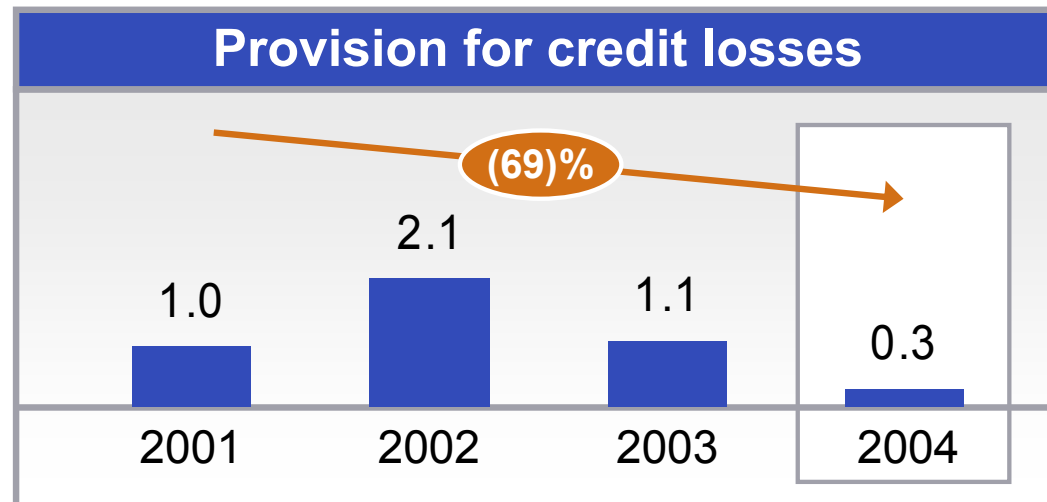
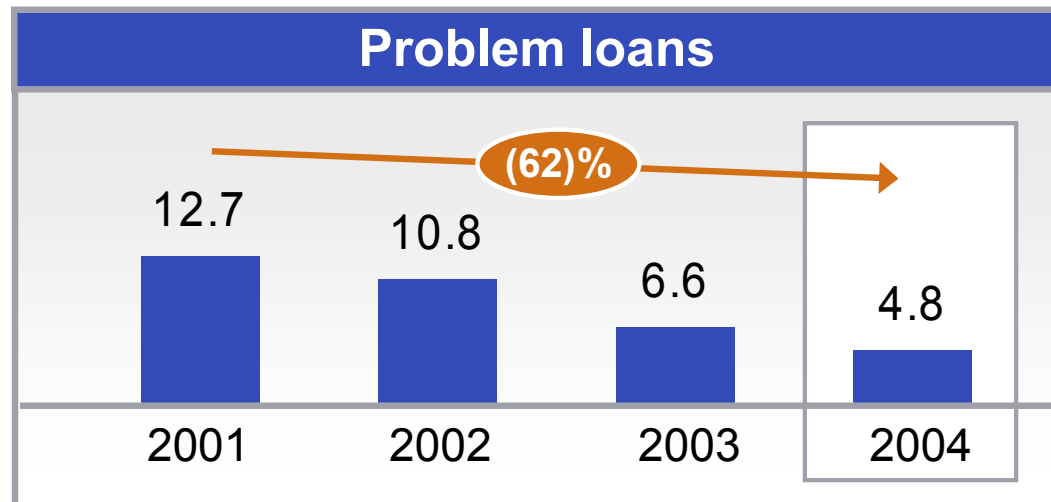
# Steady profit improvement in both CIB and PCAM businesses

Underlying pre-tax profit, in EUR bn



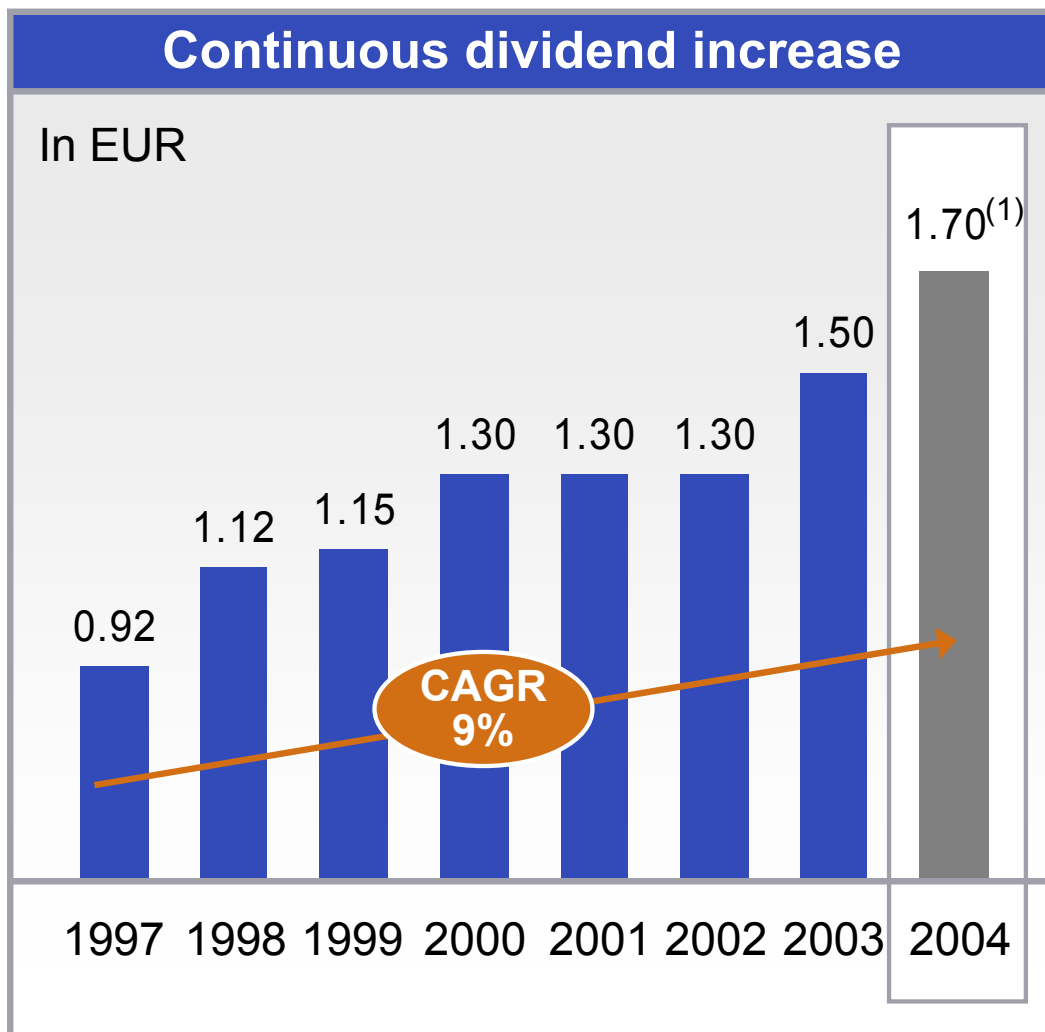
# Benefits from our de-risking strategy

In EUR bn



\* Includes Eurohypo  
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# Continuing an attractive dividend policy



(1) Recommended

(3) For FY2002 and FY2003

Source: Company data

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(2) Recommended; including dividend on own shares

(4) 1 Jan 2002 – 31 Dec 2004



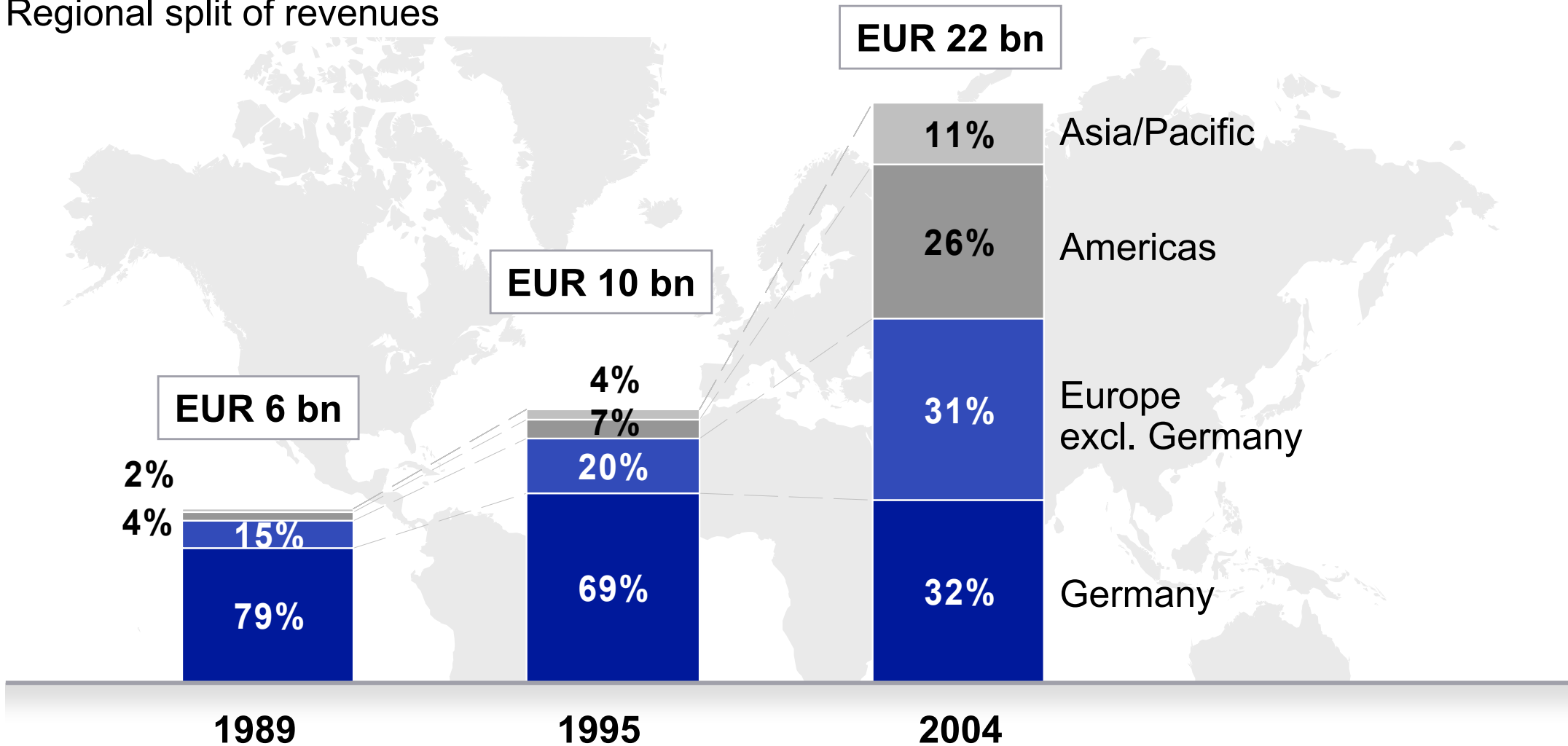
## Directing capital to higher-return businesses...

	Change in average active equity 2004 vs. 2003, in %	Underlying pre-tax RoE 2004, in %
<b>PBC</b>	10	60
<b>CB&amp;S excl. lending*</b>	5	41
<b>GTB</b>	(2)	20
<b>AWM</b>	(12)	10
<b>CI</b>	(20)	(5)
<b>Lending*</b>	(38)	10

\* Lending includes GCF Leveraged loan portfolio, GCF Legacy portfolios, LEMG Legacy portfolios and GBD Lending; underlying pre-tax RoE for Lending / CB&S excl. lending based on 1H2004 portfolio review, which has been performed for internal performance measurement purposes  
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## ...and successfully grow internationally

Regional split of revenues



Note: Deutsche Bank figures for 1989 are based on HGB, for 1995 are based on IAS, for 2004 on U.S. GAAP and are therefore not fully comparable; 1989 and 1995 split based on total net revenues before consolidation; 2004 split based on underlying revenues

Source: Company data

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Strengthened strategic positions

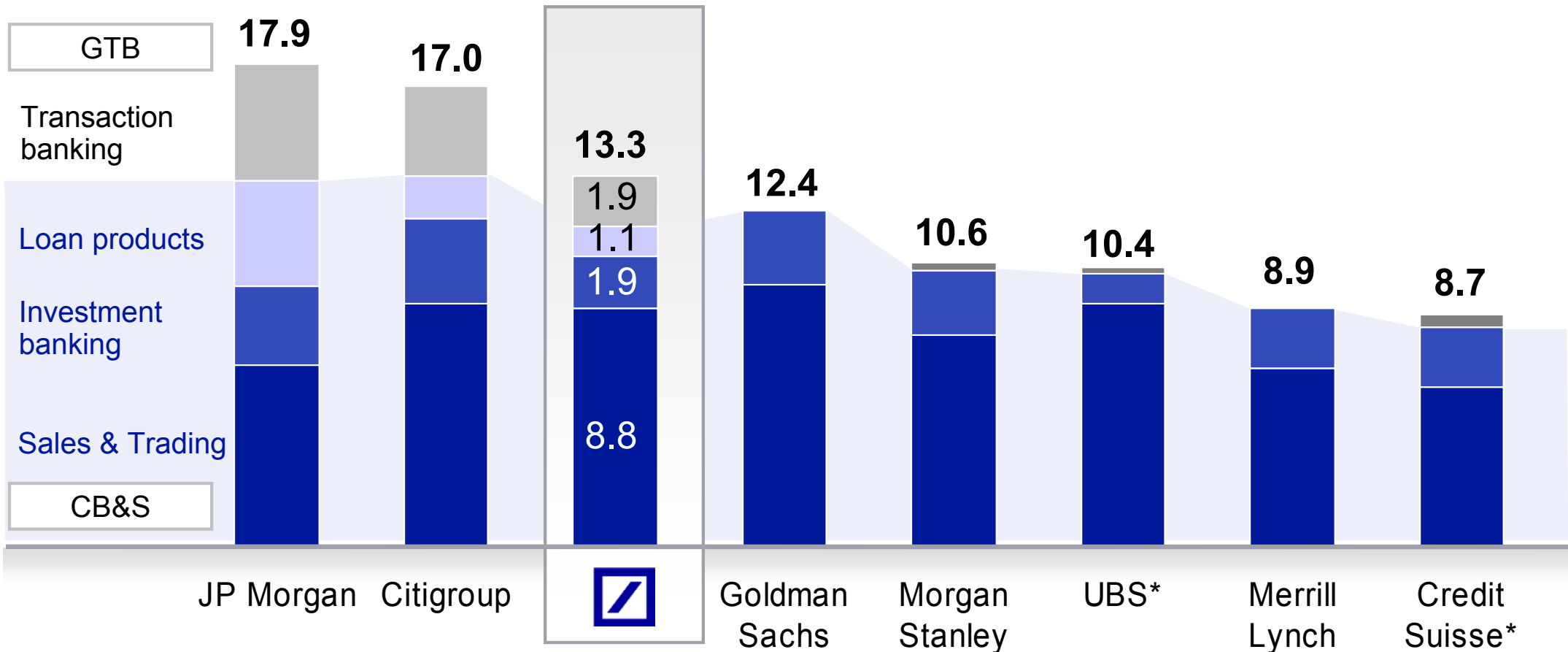
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Roadmap to 25 % RoE



# CIB – Consolidating leading position in investment banking

Underlying revenues 2004, CIB vs. major peers, in EUR bn



\* Figures for 4Q2004 annualised based on Jan-Sep 2004 data

Note: Conversion into EUR based on average quarterly FX rates; JPM incl. Bank One (historical data based on unaudited pro forma statement);

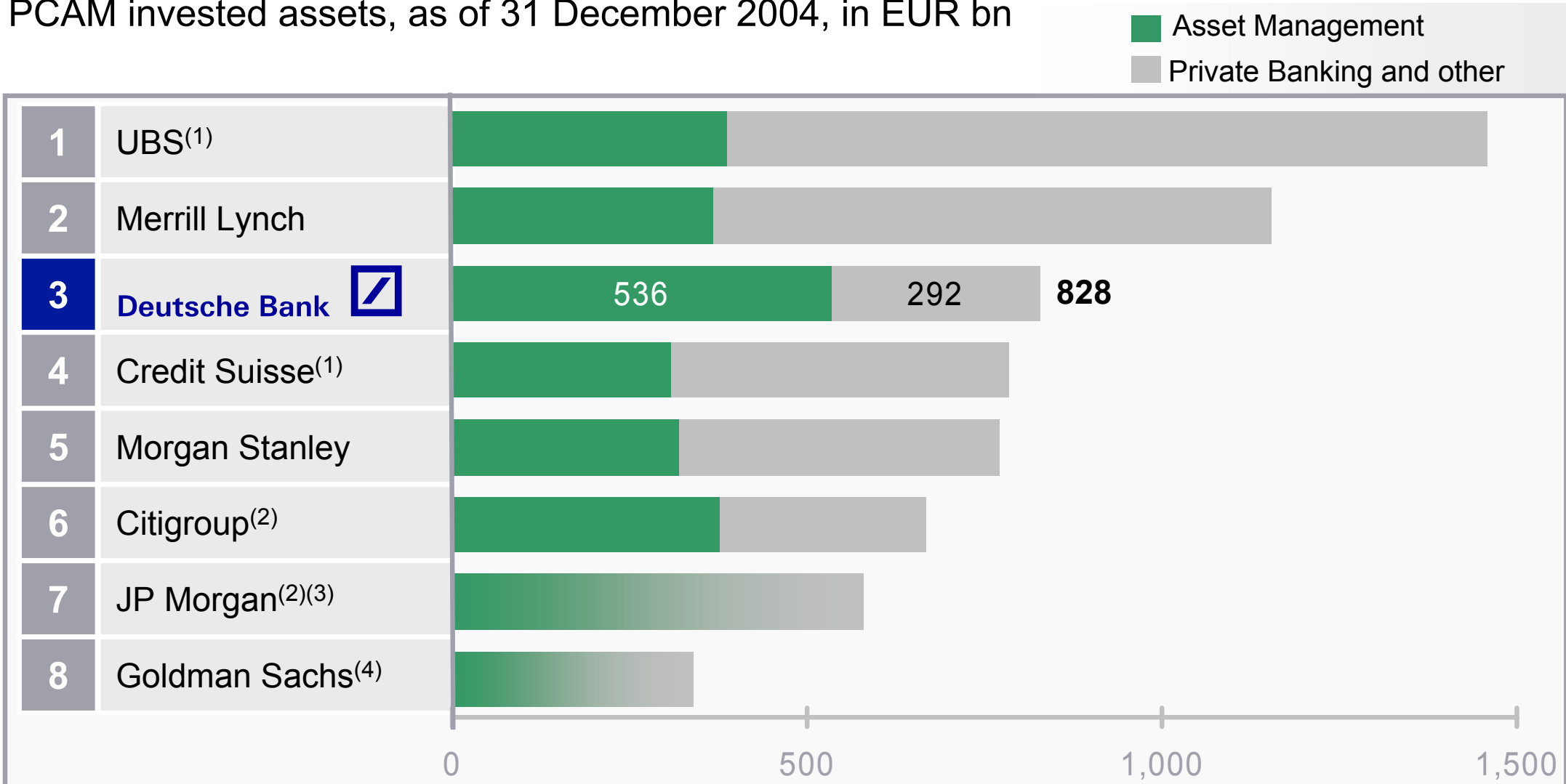
Goldman Sachs excl. revenues from Principal Investments

Source: Company data

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# PCAM – a leading global asset gatherer

PCAM invested assets, as of 31 December 2004, in EUR bn



(1) As of 30 Sep 2004

(3) JPM Chase includes Asset & Wealth Management in total  
Note: Conversion into EUR based on average quarterly FX rates

Source: Company data

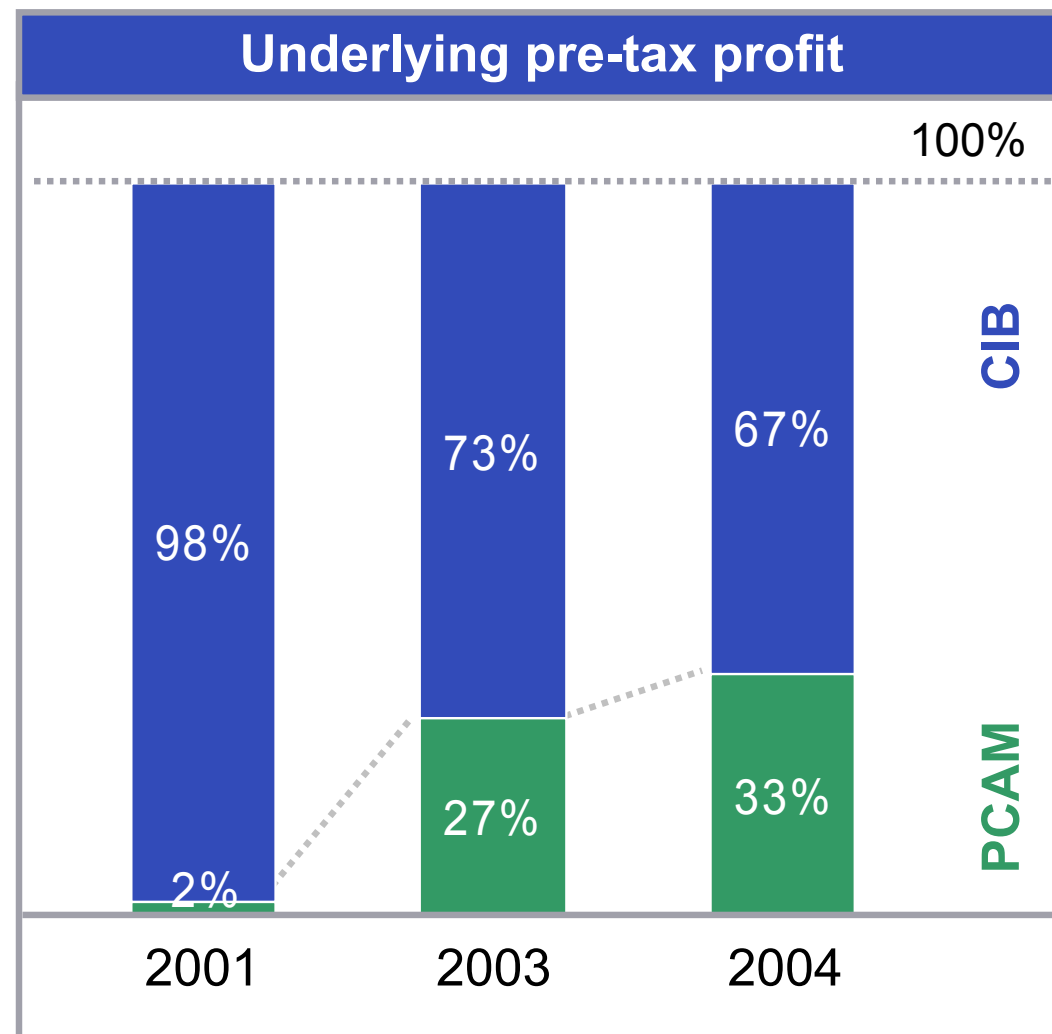
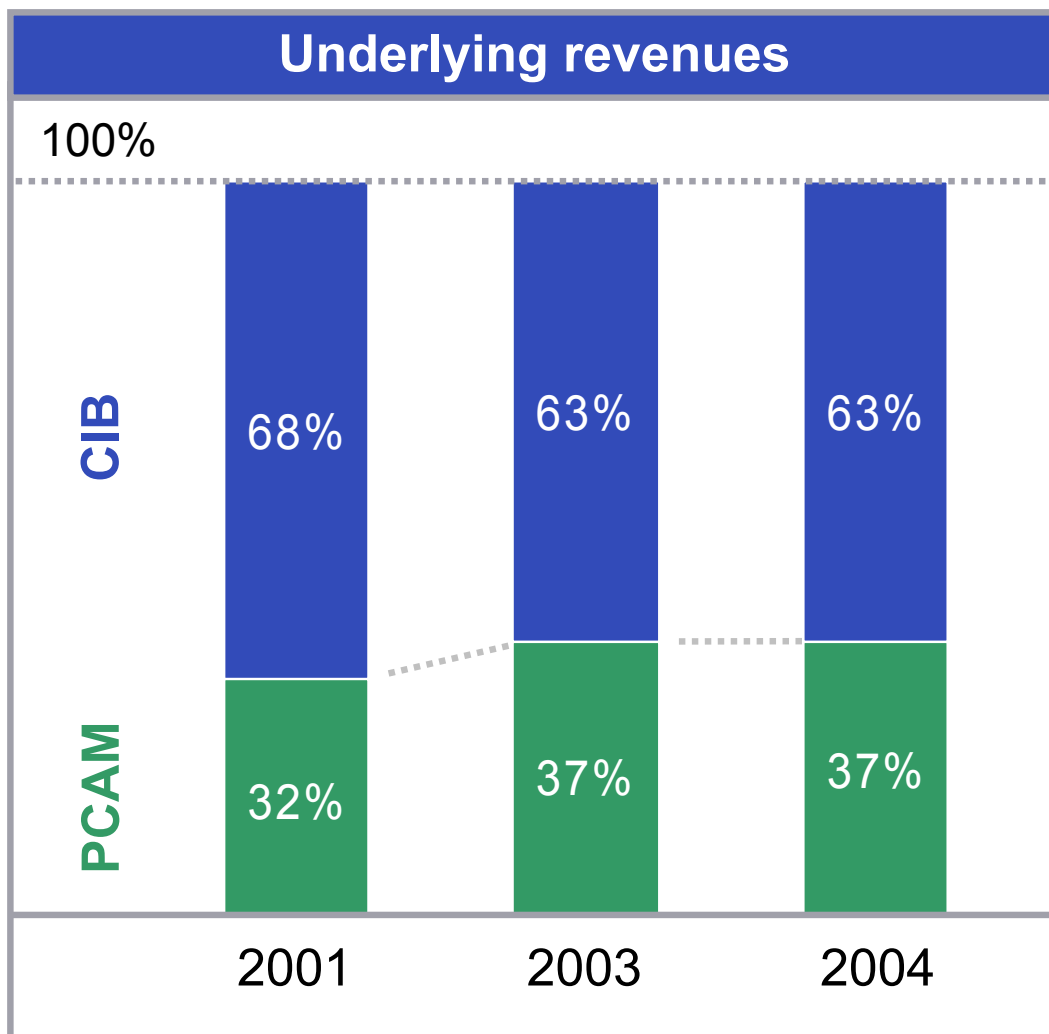
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(2) Excluding PBC equivalent (DB invested assets comparable data not available)

(4) Goldman Sachs Asset Management includes assets held for high-net worth individuals



## Increasing importance of private client businesses



Note: Only CIB and PCAM; figures for 2001 based on structure as of 31 December 2003  
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## Continued investment in our franchise: CIB ...

### EXAMPLES

#### Global Markets

- Leveraging leading global franchise in structured credit
- Further developing industry-leading hedge fund offering
- Expanding Emerging Markets platform
- Growing U.S. mortgage-backed securities business
- Leveraging retail product offering

#### Global Banking\*

- Acquisition of Berkshire Mortgage (U.S.)
- Continuing to invest in U.S. Coverage
- Adding key staff to the U.S. Technology Investment Banking
- Senior key industry specialists in Europe
- Senior country coverage Asia Pacific
- Introducing capital-market based loan pricing to German MidCaps
- Expanding white-label cash management business
- Acquisition of German domestic custody assets of Dresdner Bank



## ... as well as PCAM

### EXAMPLES

#### PBC

- Establishing pan-European consumer finance group
- Enlarging mobile sales force
- Investing in client loyalty program
- Expanding branch network in selective countries (e.g. Poland, Italy)

#### AM

- Expanding Real Estate platform globally
- Growing top ranked Fixed Income franchise
- Broadening fiduciary Fund of Hedge Funds business
- Expanding structured products globally

#### AWM

#### PWM

- Acquisition of Wilhelm von Finck Vermögensverwaltung
- Leveraging Rüd, Blass acquisition in Swiss market
- Expansion of relationship manager salesforce globally with particular emphasis in Asia
- Expanding alternative assets / fund wrapper products



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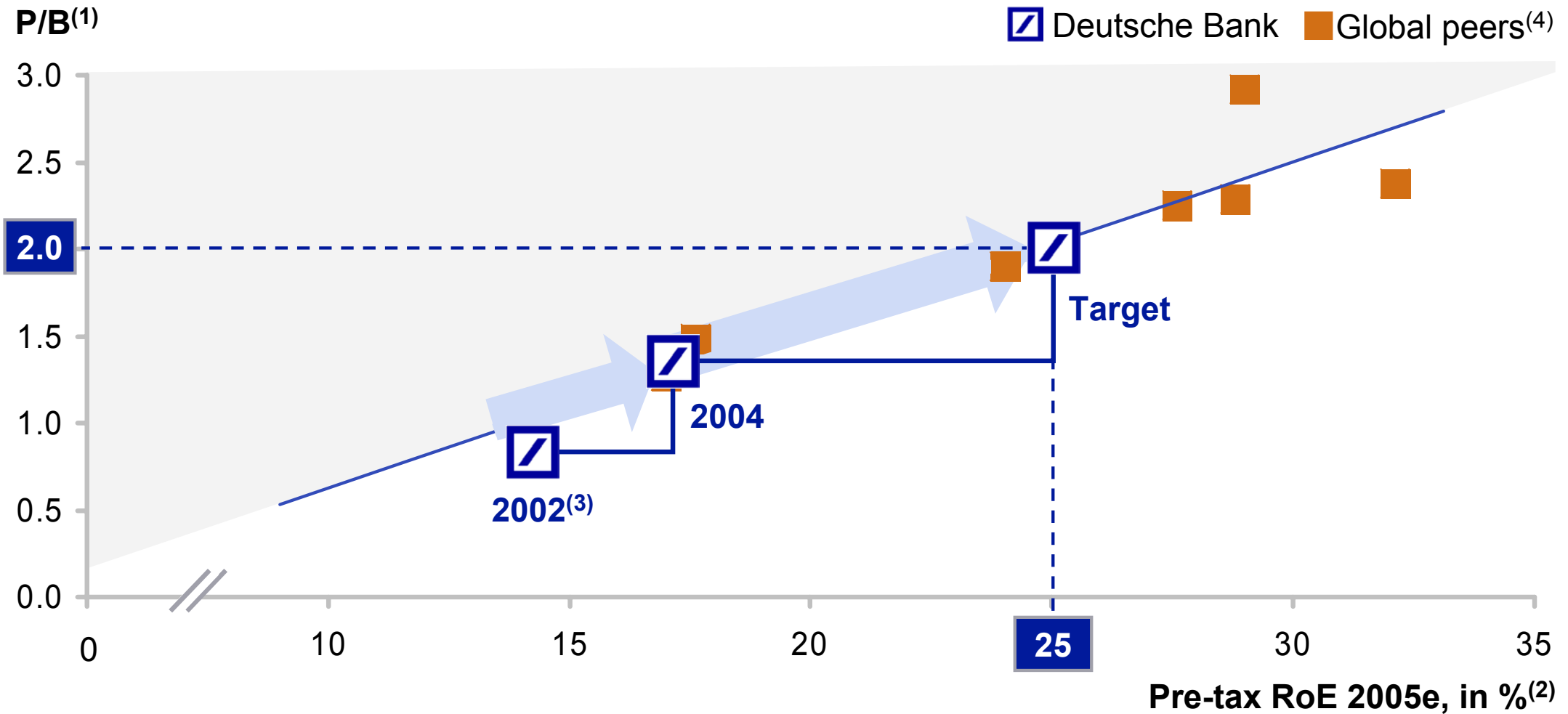
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**Roadmap to 25 % RoE**



# RoE – a decisive driver of market capitalisation

Return / valuation matrix, 1 February 2005



(1) Current market value to most recent quarter book value  
(3) Estimated 2003 pre-tax RoE; data as of 31 Dec 2002  
Source: Bloomberg

(2) Derived from 2005 EPS estimates

(4) Citigroup, Credit Suisse, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, UBS





# Business realignment delivers further progress toward our 25% target

## Current initiatives

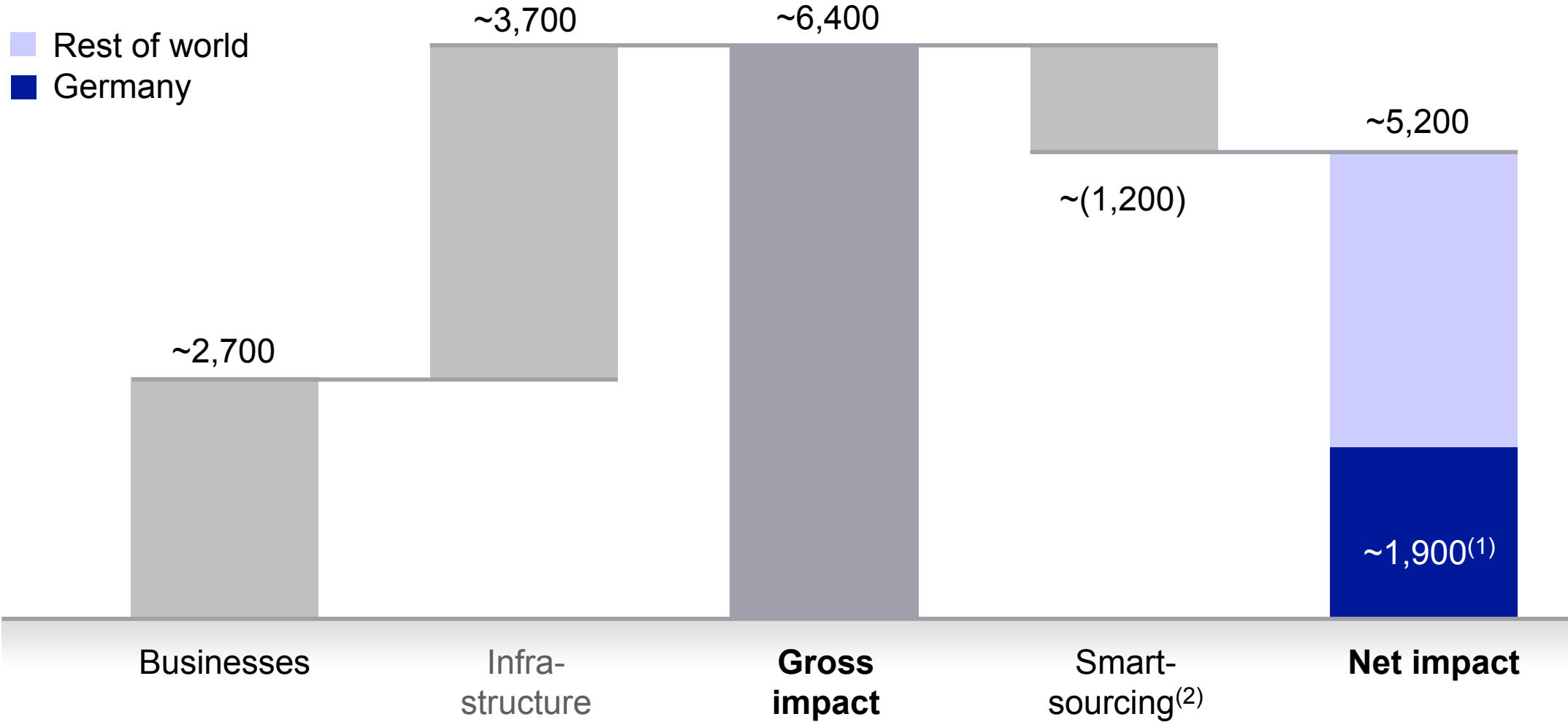
- 1 Aligned Sales & Trading
- 2 Unified Coverage
- 3 Reorganisation of Asset Management
- 4 Strengthened regions and focus on Germany
- 5 Streamlined infrastructure

## Promised deliverables

- Organisational alignments
- Evolved operating model
- Cost and revenue synergies
- Cost to achieve
- Timetable for implementation

# Infrastructure efficiency is the main focus

FTE reduction

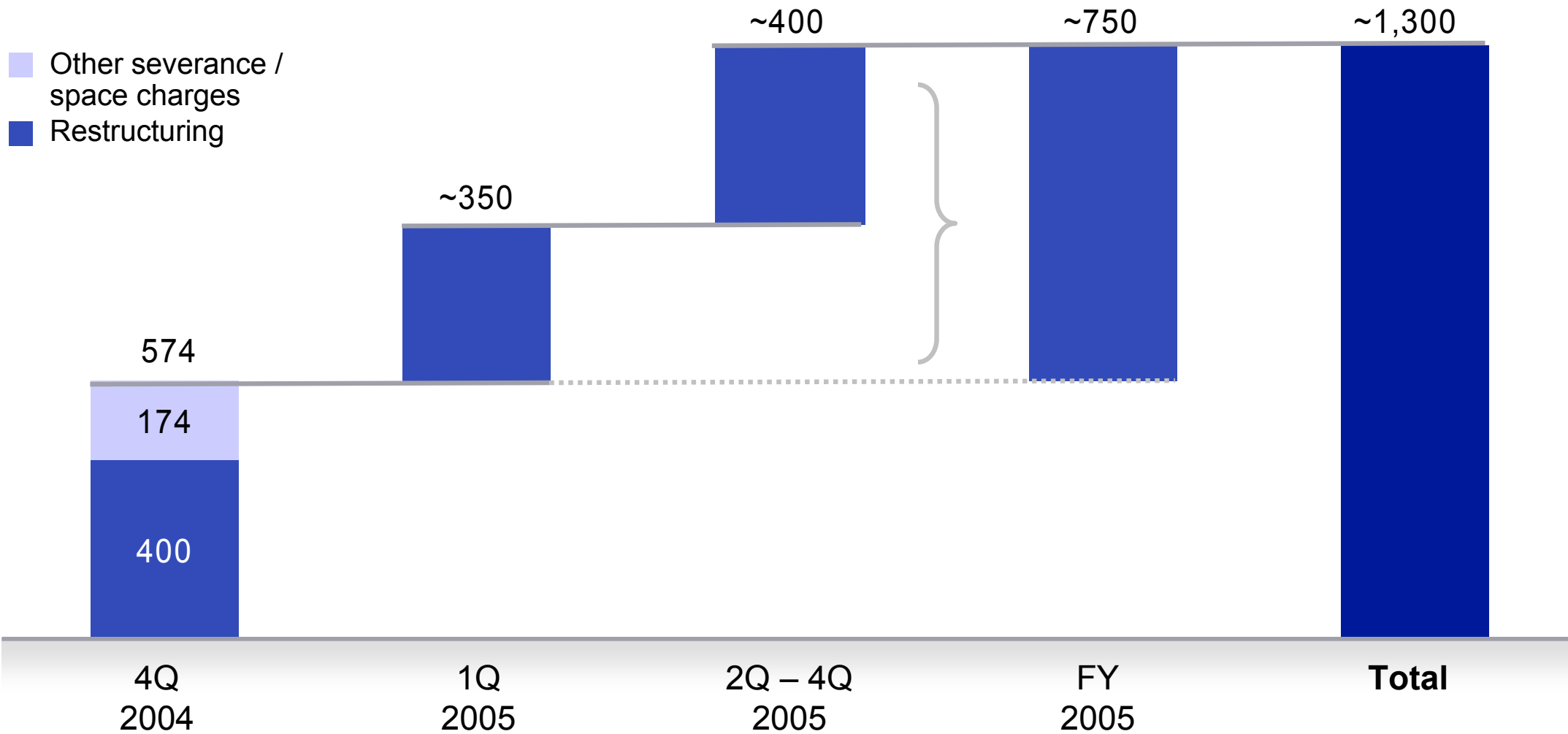


(1) Including growth initiatives

(2) Internal transfer to cost effective locations

# Majority of costs to achieve incurred in 4Q2004 and early 2005

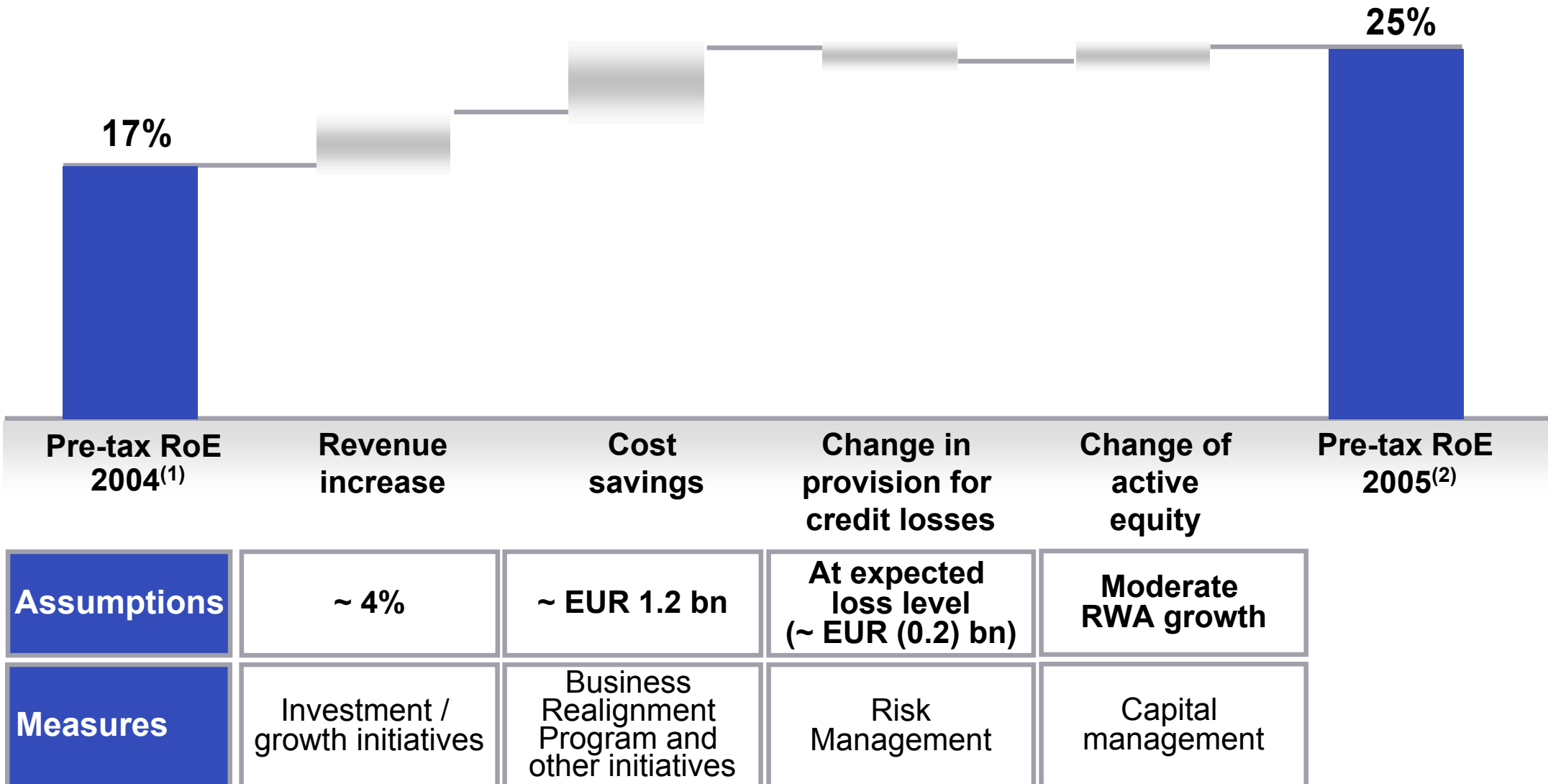
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# Achieving our RoE target

Illustrative  
modelling



(1) Underlying Investor Relations 02/05 · 20 (2) Before restructuring charges

## Cautionary statement regarding forward-looking statements and non-U.S. GAAP financial measures

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 25 March 2004 in the section "Risk Factors." Copies of this document are available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 4Q2004 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).