

The carrying amounts as well as the net result per valuation category of IFRS 9 are shown in the following. The fair values and the details of individual classes of financial instruments are shown within the notes to the respective balance sheet items.

In DB Group, financial assets which are allocated to a valuation category according to IFRS 9 mainly comprise trade receivables and cash and cash equivalents.

In DB Group, financial liabilities which are allocated to a valuation category according to IFRS 9 mainly comprise interest-free loans, senior bonds, EUROFIMA loans, bank borrowings, trade liabilities and other liabilities.

CLASSIFICATION OF FINANCIAL ASSETS

The valuation categories of IFRS 9 are set out in the following:

As of Dec 31 (€ million)	Fair value (recognized in income statement)		Fair value (recognized directly in equity)				Derivatives in hedges		At amortized cost		Not in scope of IFRS 7		Total	
	2019	2018	with recycling		without recycling		2019	2018	2019	2018	2019	2018	2019	2018
			2019	2018	2019	2018								
CARRYING AMOUNT														
Non-current financial assets	12	17	2	1	31	28	180	215	610	295	146	85	981	641
Current financial assets	9	598	1	1	-	-	125	44	10,304	9,207	596	600	11,035	10,450
Non-current financial liabilities	30	35	-	-	-	-	257	337	20,337	20,326	3,978	558	24,602	21,256
Current financial liabilities	9	6	-	-	-	-	70	13	10,449	9,419	3,488	2,355	14,016	11,793
Net result	1	-1	-	-	-	-	-	-	-3	30	-537	-531	-539	-502

After the first-time adoption of IFRS 9 in DB Group, other subsidiaries are measured at fair value and not, as previously, classified as “available for sale.”

The net result according to valuation categories in particular contains interest income of € 20 million (in previous year: € 18 million) as well as interest expenses of € 467 million (previous year: € 516 million) from the financial assets and liabilities not measured at fair value in the income statement.

Other disclosures

(34) CONTINGENT RECEIVABLES AND LIABILITIES, AND GUARANTEE OBLIGATIONS

Contingent receivables were stated as € 43 million as of December 31, 2019 (as of December 31, 2018: € 46 million). They mainly comprised a recovery claim in conjunction with construction grants which have been provided but which had not been sufficiently determined as of the balance sheet date in terms of the specific amount and the time at which the claim would become due.

As of the balance sheet date, no contingent receivables had been recognized for all injunction proceedings in view of the high level of uncertainty relating to refund claims, the timing of refunds and the probability of refunds.

The contingent liabilities were broken down as follows:

As of Dec 31 (€ million)	2019	2018
Other contingent liabilities	105	99
Total	105	99

Other contingent liabilities also comprise risks arising from litigation which had not been stated as provisions because the expected probability of occurrence is less than 50%. This relates to numerous individual cases of minor significance.

There are also contingencies of € 15 million from guarantees as of December 31, 2019 (as of December 31, 2018: € 17 million). Property, plant and equipment with carrying amounts of € 13 million (as of 31 December 2018: € 13 million) were also used as security for loans. The reported figure essentially related to rolling stock used at the operating companies in the segment DB Long-Distance.

DB Group acts as guarantor mainly for equity participations and consortiums, and is legally subject to joint and several liability for all consortiums in which it is involved.

(35) OTHER FINANCIAL OBLIGATIONS

The total amount of other financial obligations as of December 31, 2019 is stated as € 17,421 million (as of December 31, 2018: € 21,964 million; this figure comprises the order commitment as well as the future minimum lease payments from current and future operating leases).

Capital expenditures in relation to which the company had entered into contractual obligations as of the balance sheet date, but for which no consideration has yet been received, were broken down as follows:

As of Dec 31 (€ million)	2019	2018
Committed capital expenditures		
Property, plant and equipment	16,951	15,931
Intangible assets	37	31
Acquisition of financial assets	433	417
Total	17,421	16,379
Order commitment for leasing property, plant and equipment	605	880
Possible but unlikely lease payments	2,215	-

The increase in the order commitment in property, plant and equipment was particularly due to the planned capital expenditure projects relating to own construction services. Major opposite effects were attributable to acquisitions/deliveries of new vehicles. In the case of some supply arrangements, there are independent admissions of guilt with regard to fulfilling the order commitment; these are opposed by claims of the same amount, backed by bank guarantees and insurance policies with very good ratings. The order commitment for the acquisition of property, plant and equipment also contains future obligations for vehicles in connection with transport contracts to be recognized in accordance with IFRIC 12.

The order commitment for leasing property, plant and equipment relates to leases which had been concluded as of the reference date but for which the duration has not yet commenced. Possible lease payments for unlikely lease prolongations or for periods in which the leased asset will not be used as a result of a likely termination have not been included in the measurement of leasing liabilities.

The figure of € 433 million shown for the acquisition of financial assets (as of December 31, 2018: € 417 million) related to outstanding contributions at EUROFIMA which have not been called in.

(36) STRUCTURED COMPANIES

DB AG holds 100% of the shares in DB Barnsdale AG and DB Competition Claims GmbH. The purpose of these structured companies is to enforce claims for damages from cartel operations; they are included as subsidiaries in the consolidated financial statements. There are profit and loss transfer agreements with DB AG.

(37) INFRASTRUCTURE AND TRANSPORT CONTRACTS

The following notes and information refer to the requirements of SIC-29 (Disclosure – Service Concession Arrangements).

Infrastructure contracts

The main rail infrastructure companies (RIC) of DB Group are DB Netz AG, DB Station&Service AG and DB Energie GmbH.

On the basis of section 6 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG), the RICs which operate track, control and security systems or platforms require approval for such operations. This is applicable particularly for DB Netz AG and DB Station&Service AG, whose approvals are valid until the end of December 31, 2048.

The rights of the RIC to operate the rail infrastructure is connected to various obligations. In particular, they are obliged to ensure that their operations are managed safely, that all rail infrastructure is constructed safely and maintained in a safe condition (section 4 (3) AEG). With regard to compliance with this regulation, the RIC of DB Group are regulated by the Federal Railway Authority.

In addition, the RIC also have to observe statutory duties in the case of any new construction and expansion projects, for instance with regard to noise abatement. DB Group voluntarily participates in the noise remediation program of the Federal Government for existing lines.

The RIC provide non-discriminatory access to the rail infrastructure in accordance with Sections 10 ff. Railway Regulation Act (Eisenbahnregulierungsgesetz; EReG), and charge the train operating companies (TOCs) for this access. The fees of DB Netz AG and DB Station&Service AG must comply with the requirements of the EReG. The fees for the usage of traction power lines of DB Energie GmbH have to comply with the requirements of the Energy Industry Law (Energiewirtschaftsgesetz; EnWG).

In the year under review, DB Netz AG, DB Station&Service AG and DB Energie GmbH generated overall revenues of € 9,600 million (previous year: € 9,516 million); thereof € 3,492 million (previous year: € 3,434 million) was generated with non-Group customers.

The assets of the rail infrastructure are the legal and economic property of the companies.

Transport contracts

DB Regio AG and its subsidiaries provide transport services on the basis of ordered services. These so-called transport contracts for local rail passenger transport services are signed with the public transport authority of the transport services authorized by the Federal states (for example special-purpose association, local transport company); these contracts determine the volume and the quality level of the transport service, the future development as well as the compensation (concession fees).

The funds necessary for this purpose are made available to the Federal states by the Federal Government in accordance with the regulations of the Regionalization Act (Regionalisierungsgesetz; RegG). The total concession fees received by the subsidiaries of the segment DB Regional for rail transport amounted to € 5,629 million in the year under review (previous year: € 5,474 million) (NOTE (1) ¶ 196 F.). This amount includes a figure of € 1,615 million (previous year: € 1,438 million) for revenues from fares which had to be netted against the claims for concession fees within the framework of gross contracts.

In addition, there are similar transport contracts with international contracting organizations in the segment DB Arriva, with a volume of € 956 million in the year under review (previous year: € 998 million) (NOTE (1) ¶ 196 F.).

About 84% of all assured transport contracts have a duration up to at least 2023; about 45% have a duration until at least 2028, and about 29% have a duration until at least 2031. A transport contract can only be terminated by the contracting organization during the duration for a compelling reason.

In many cases, the companies enjoy legal and beneficial ownership of the assets necessary for providing the services, and in particular the rolling stock. Some transport contracts include obligations whereby the assets which are deployed have to be handed over at the end of the life of the contract. In addition, DB Group is recording an increasing share of transport contracts in which the rolling stock is either leased by the contracting organization or for which the leasing arrangement is supported by capital service guarantees by the contracting organization.

(38) RELATED-PARTY DISCLOSURES

The following parties are deemed to be related parties of DB Group in accordance with IAS 24 (Related-Party Disclosures):

- ▣ the Federal Government in its capacity as the owner of all shares in DB AG,
- ▣ the companies or enterprises subject to the control of the Federal Government (Federal companies),
- ▣ affiliated, non-consolidated and associated companies as well as joint ventures of DB Group, as well as
- ▣ the members of the Management Board and the Supervisory Board of DB AG and their close relatives.

Transactions with related parties are conducted on an arm's length basis.

The figures attributable to related companies and persons are stated under the corresponding items of the "Notes to the Balance Sheet" with the designation "thereof." Individual figures are set out in the NOTES (19) ¶ 209 FF., (28) ¶ 215 FF. AND (29) ¶ 219 F.

Details and explanations of transactions between DB Group and the Federal Government are included in the NOTES (3) ¶ 197, (5) ¶ 198 F., (9) ¶ 202, (13) ¶ 203 FF., (31) ¶ 221 FF., (35) ¶ 235 F. AND (37) ¶ 236.

Significant economic relations which need to be reported separately between DB Group and related companies and persons are explained in the following:

Relationships with the Federal Government

As of Dec 31 (€ million)	Federal Government	
	2019	2018
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	1,209	1,333
Rents and leases	1	1
Other services	0	0
Investment grants ¹⁾	6,261	6,314
Other income grants	366	229
	7,837	7,877
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	427	382
Rents and leases	13	14
Other services	61	107
Repayment of loans	178	204
Repayment of investment grants	53	29
Repayment from cartel proceedings	-	0
	732	736
OTHER DISCLOSURES		
Unsecured receivables ²⁾	475	384
Unsecured liabilities ²⁾	945	1,155
Total of guarantees received ²⁾	1,174	1,139

¹⁾ Including € 346 million EU subsidies paid out via the Federal Government (previous year: € 406 million).

²⁾ As of the balance sheet date.

Purchases of goods and services mainly comprise the fees paid to the Federal Government within the framework of the pro forma billing of the allocated civil servants as well as cost refunds for staff secondments in the service provision field.

With the law for improving the opportunities for re-integration on the labor market, the corresponding regulations in German social security code (Sozialgesetzbuch; SGB) III were revised. In accordance with section 54 SGB III, the Federal Employment Agency provides a subsidy of up to € 243 per month for career opportunity qualifications. In the year under review, about 250 young persons were offered a training opportunity within the framework of the career preparation program Chance plus.

DBAG and the RIC have signed a Performance and Financing Agreement (Leistungs- und Finanzierungsvereinbarung; LuFV) I with the Federal Government represented by the Federal Ministry of Transport, Building and Urban Development (Bundesministerium für Verkehr, Bau und Stadtentwicklung; BMVBS) for the initial period 2009 to 2013. This agreement has reformed the financing regime for the existing network. Up to the point at which the LuFV I came into force, replacement capital expenditures were financed on the basis of framework, individual and collective agreements in relation to individual measures; within the framework of the LuFV, the use of Federal funds is managed on a quality-oriented basis. LuFVI improved the plannability, efficiency and transparency of funding for maintaining the infrastructure. The agreement came into force on January 1, 2009. The duration of the LuFV was extended from the end of 2013 to the end of 2015 by way of a second addendum to the Performance and Financing Agreement of September 6, 2013. The LuFV I was replaced by the successor agreement LuFV II as of January 1, 2015.

The LuFV II, which was signed on January 12, 2015 and which has been applicable since January 1, 2015, is a target-oriented instrument for financing and managing capital expenditures. The core objectives are to maintain and further improve the quality and availability of the existing infrastructure (existing network) and to assure financing for the existing network for the years 2015 to 2019.

Under the terms of the LuFV II, the contractually defined volume of funds was considerably increased: the infrastructure contribution of the Federal Government was increased to an average of € 3.316 billion per calendar year. The envisaged dividend distributions of DBAG are reinvested completely in the rail infrastructure as Federal grants. The share for improving local rail passenger transport was increased to € 1.1 billion for the entire life of the LuFV II. The maintenance contribution to be provided by the RIC has increased to a minimum of € 8.0 billion for the life of the LuFV II.

The own funds to be provided by the RIC for capital expenditures every year on the other hand now amount to € 100 million per calendar year (LuFV I: € 500 million per calendar year).

The quality parameters from the LuFV I have been retained in principle, whereby the targets have been increased. A new “status category fully and partially renewed bridges” has been agreed in the LuFV II. If at least 875 railway bridges are not fully or partially renewed during the life of the LuFV II, and/or if the average status category of these bridges does not improve by at least one status category, the Federal Government can demand a one-off repayment of € 15 million.

In addition to the previous reasons for demanding repayments, the Federal Government can demand repayment of € 1.0 million per bridge in the event of a bridge having to be closed due to a fault for which the RIC is responsible. In addition, under certain conditions, the Federal Government can also demand repayment in the event of data errors. And finally, the Federal Government can demand repayment of a proportionate amount in the event of a deliberate or grossly negligent contravention of the principle of efficient and cost-effective application of funds if it is disadvantaged in this way.

The LuFV II has also specified in greater detail the statutory assessment and audit rights of the Federal Audit Office (Bundesrechnungshof).

The negotiations regarding LuFV III carried out on the basis of the LuFV II were concluded in the year under review. The finally negotiated LuFV III provides a total volume of € 86.2 billion, and came into force on January 1, 2020.

With the LuFV III, the duration of the agreement has for the first time been extended to ten years (2020 to 2029). The infrastructure contribution of the Federal Government has increased on average to € 5,142 billion per calendar year (LuFV II: € 3,316 billion per calendar year). There is also a provision for the maintenance expenses to be provided by the RIC to be increased to an average of € 2,278 billion per calendar year. The own contribution of the RIC is increased to an average of € 137.5 million per calendar year.

The bridge program has also been stabilized by the agreement of a target of 2,000 bridges in the period 2020 to 2029.

In addition, resources are provided for requirements which go beyond the technical need, for instance for improving accessibility and weather protection as well as additional funds for customer-friendly building. In addition, the LuFV III provides a total of € 7 billion for earmarked capital expenditures in signaling equipment for the years 2020 to 2029.

The LuFV III also for the first time contains a contractual regulation regarding the reduction of backlog demand. Although the considerably increased volume of resources of the LuFV III does not yet enable the backlog demand to be completely reduced, the total of € 4,506 billion means that there is a defined sum available, at least two-thirds of which must be used for reducing the backlog of particularly critical aspects (track, switches, railway bridges, tunnels, culverts, signaling equipment and pedestrian underpasses). A new parameter for substance value (not subject to any penalties) is to be used as an indicator for the development of backlog demand.

With regard to the ten-year duration, the LuFV III also includes a provision for the application renegotiation clause which can trigger discussions for adjusting the LuFV III in the event of major changes, for instance considerable price increases for construction services in the rail infrastructure.

During the life of the LuFV III, the parties to the agreement will investigate whether different or additional quality parameters can be used for the LuFV III (starting January 1, 2025) or for the succeeding LuFV IV (starting January 1, 2030) in order to achieve an improvement to the informative value regarding the status of the track.

In addition, at DB Netz AG and DB Station&Service AG, the cause and effect correlation between available funds and the attainable quality for agreeing the quality objectives is to be established and subsequently implemented by no later than December 31, 2022 in order to replace the previously applied generation approach.

If the parties to the agreement fail to reach agreement regarding the application of other or additional quality parameters by no later than June 30, 2024, or if there is no robust cause and effect correlation on the basis of the mutually agreed model, the Federal Government is authorized to terminate the LuFV III at the end of the calendar year 2024.

The Requirement Plan Implementation Agreement (Bedarfsplanungsvereinbarung; BUV) signed by RIC and the Federal Government came into force on January 1, 2018 and governs the financing of requirement plan projects. Key elements include a readjustment of planning costs, fixing the own fund participation of the RIC in the projects as well as the agreement of binding commissioning dates which are subject to penalties if not met.

The Federal Government has since then absorbed all costs of the projects, in other words also the entire planning costs. The previous regulation in the form of a fixed amount for planning costs equivalent to 18% of the construction costs has been canceled.

The RIC participate in all costs of the projects in accordance with their own economic benefit, i.e. including the entire construction costs. This provides a powerful incentive to avoid increases in construction costs.

The RIC give the Federal Government a commitment for milestones and binding commissioning dates for the projects. The penalties in the event of failure to meet these deadlines provide an incentive for complying with the deadlines.

Further investment grants are provided in accordance with the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) for measures of the transport program, in accordance with the noise remediation program of the Federal Government in relation to existing rail tracks and within the framework of the capital expenditure program for the future (Zukunftsinvestitionsprogramm; ZIP) which was adopted in 2016.

DB Netz AG has received funds from the European Union for infrastructure projects in the field of trans-European networks (TEN) and for priority measures for expanding the trans-European network (Connecting Europe Facility; CEF funds).

The grants recognized in the income statement relate also to payments provided by the Federal Government for covering excessive burdens borne by DB Group as a result of operating and maintaining level crossings with roads of all construction authorities.

Sale of goods and services also comprise services for carrying severely disabled persons, Bundeswehr soldiers and Bundeswehr traffic.

DBAG repaid to the Federal Government interest-free loans of € 178 million (previous year: € 204 million) in accordance with the BSWAG. The payments were made within the framework of the agreed annual standard redemption payment to the Federal Government.

The liabilities due to the Federal Government comprised the extended loans, which are shown here with their present values, and other liabilities of € 238 million (as of December 31, 2018: € 304 million).

The guarantees received from the Federal Government primarily relate to the loans received from EUROFIMA as well as the outstanding contributions and liabilities arising from collective liability of DBAG at EUROFIMA. The guarantees which have been received include a maximum commitment of € 1,153 million of the Federal Government for loans of EUROFIMA. The loan volume amounted to € 200 million as of December 31, 2019 (unchanged).

Ten new financing agreements were concluded in the year under review in addition to the Adjustment Agreement 2019 (Anpassungsvereinbarung; APV), in certain cases still under the ZIP. The Federal Government has provided finance totaling about € 1,277 million for the new agreements. The financing agreements have different terms, which in certain cases extend to the year 2030. Financing is provided completely in the form of investment grants which do not have to be repaid.

Sections 21 (5) No. 2 and (6) of the DBGrG have resulted in claims of DBAG against the Federal Government. Section 21 (5) No. 2 DBGrG specifies that the Federal Government bears those costs which are incurred by DBAG in the performance of technical, operational or organizational measures as a result of the fact that employment agreements cannot be terminated. Section 21 (6) DBGrG states that (5) No. 2 is applicable accordingly for assigned civil servants. The joint implementation of the DBGrG is based on an agreement in accordance with section 21 (8) DBGrG in relation to section 21 (5) No. 2 and (6) DBGrG of June 10/17, 2015 between the Federal Railway Fund on the one hand and DBAG on the other. The BMVI and the Federal Ministry of Finance (Bundesministerium der Finanzen; BMF) approved this agreement on June 24/July 28, 2015. The agreement states that DBAG shall provide evidence (with documentation of each individual case) that an employee of DB JobService GmbH (a civil servant or employee subject to collective bargaining agreements satisfying certain criteria at the foundation in 1994) was affected by a rationalization measure and employment elsewhere is not possible. The personnel expenses plus an additional amount of 10% of the personnel expenses to cover costs shall be reimbursed only after each individual case has been reviewed by the Federal Railway Fund.

The annual financial statements 2019 of DB JobService GmbH disclose reimbursement claims of DBAG against the Federal Government in the total amount of € 48.6 million (including 10% reimbursement of costs) on the basis of section 21 (5) and (6) DBGrG. Reimbursements in accordance with Section 21 (5) No. 2 and (6) DBGrG are audited by the Federal Railway Fund on the basis of individual documentation. For those cases which have changed to DB JobService GmbH in January 2014 after the DemografieTV came into force (new cases), extensive supporting evidence has to be provided on the basis of original receipts by the companies.

Relations with Federal companies

Most of the transactions carried out in accordance with IAS 24 in the year under review and in the previous year related to operations, and were overall of minor significance for DB Group. The receivables and liabilities which had arisen were virtually completely settled as of the balance sheet date.

Relations with affiliated, non-consolidated companies, associates and joint ventures

In the year under review, DB Group purchased goods and services worth € 132 million (previous year: € 116 million), mainly for purchasing passenger transport and freight services. At € 87 million (previous year: € 85 million), most of the total figure is attributable to transactions with associates. Rental and leasing payments of € 6 million were also made (previous year: € 6 million).

Interest payments of € 8 million (previous year: € 8 million) were also incurred in the year under review. This figure relates almost exclusively to interest payments for the loans extended by EUROMA (NOTE (28) 215 FF.).

In the year under review, DB Group generated revenues of € 365 million (previous year: € 386 million) from sales of goods and services. The revenues were generated mainly in the DB Cargo segment and related to revenues generated by transport services which were provided.

Guarantees totaling € 5 million as of December 31, 2019 (as of December 31, 2018: € 6 million) have been extended; of this figure € 6 million (as of December 31, 2018: € 6 million) was attributable to joint ventures. An equivalent volume of transactions with related companies was conducted in the previous year.

Relations with the Management Board and Supervisory Board of DB AG

The following section sets out the transactions between DB Group and the members of the Management Board and the Supervisory Board, as well as the companies in which members of the Management Board or the Supervisory Board own a majority interest.

(€ thousand)	2019	2018
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	1	6,603
Trade receivables as of Dec 31	-	435
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	648	3,976
Trade liabilities as of Dec 31	-	889

The considerable decline in the above figures is attributable to the fact that one member of the Supervisory Board stepped down from the Supervisory Board in the previous year. The figure shown in the year under review relates to the payments received by the employees' representatives in the Supervisory Board.

Compensation of the Management Board

(€ thousand)	2019	2018
Benefits due in the short term	5,976	6,498
Post-employment benefits	1,332	1,222
Other benefits due in the long term	643	1,049
Payments on the occasion of termination of employment contracts	1,466	-
Share-based compensation	-	-
Total compensation of the Management Board according to IFRS	9,417	8,769
Fixed	4,883	4,665
Variable	3,068	4,104
Payments on the occasion of termination of employment contracts	1,466	-
Pension provisions for active members of the Management Board ¹⁾	22,199	17,885
Total compensation of the Management Board according to HGB	7,441	6,498
Compensation of former members of the Management Board and their surviving dependants	10,103	10,406
Retirement benefit obligations in respect of former members of the Management Board and their surviving dependants ¹⁾	176,771	171,091

¹⁾ Details of defined benefit obligations.

No loans and advances were extended to members of the Management Board in the year under review. Nor did the company take on any contingencies for the benefit of members of the Management Board.

Compensation of the Supervisory Board

(€ thousand)	2019	2018
Total compensation of the Supervisory Board	706	865
thereof short-term	706	865
thereof fixed	508	514
thereof variable	-	154
thereof attendance fees	54	46
thereof benefits in kind from discounted travel	64	61
thereof compensation for membership in supervisory board/ advisory boards of DB Group subsidiaries (including attendance fees)	80	90

No compensation was incurred for former members of the Supervisory Board and their surviving dependants. There are no pension obligations for former members of the Supervisory Board and their surviving dependants. The members of the Supervisory Board only receive benefits due in the short term.

No loans and advances were extended to members of the Supervisory Board in the year under review. Nor did the company take on any contingencies for the benefit of members of the Supervisory Board.

The total amount of compensation for the Management Board and Supervisory Board was € 10,123 thousand in the year under review (previous year: € 9,634 thousand). Individual details as well as further details concerning the payments of the members of the Management Board and Supervisory Board are included in the CORPORATE GOVERNANCE REPORT 47 FF. in the Group management report.

(39) EVENTS AFTER THE BALANCE SHEET DATE

Senior bond issues

In the first quarter 2020, the following senior bonds were issued by DB Finance:

Volume of issue	Term (years)	Coupon (%)	Placing
€ 500 million	15.5	0.750	Institutional investors mainly in Germany, France and Great Britain
€ 300 million	4.0	0.000	Institutional investors mainly in Germany, the Benelux countries and Great Britain
€ 150 million	12.0	0.232	Private placement

Changes in the Management Board

Dr. Sigrid Nikutta took on the new Management Board division Freight Transport on January 1, 2020 and simultaneously was also appointed CEO at DB Cargo AG.

Dr. Levin Holle took on the Finance and Logistics Board division as of February 1, 2020.

Arriva Rail North

On January 29, 2020 the Secretary of State announced the transfer of the Arriva Rail North Franchise (ARN) to the state-owned Operator of Last Resort (OLR). There were many issues affecting ARN which were largely outside the direct control of DB Arriva. These included the ongoing, late delivery of major infrastructure upgrades, prolonged strike action and lower than expected economic growth. This has had a significant adverse impact on ARN, both in terms of services and financial performance.

DB Arriva has worked very closely with the Department of Transport (DfT) and the OLR to ensure a smooth transfer of the Franchise on March 1, 2020. The settlement negotiations between ARN and its main creditors (DfT, Deutsche Bahn and other suppliers) regarding a final

economic settlement of open claims are ongoing. If ARN would not have been included in the 2019 consolidated financial statements, the individual items of the operating profit would have been reduced by the following amounts:

(€ million)	2019
Revenues	824
Other operating income (including utilization of the provision for potential losses)	117
Cost of materials	323
Personnel expenses	388
Depreciation	93
Other operating expenses (including addition to the provision for potential losses)	284

The transferred operating assets mainly comprise rights-of-use relating to leases (carrying amount as of December 31, 2019: € 499 million) and corresponding leasing liabilities (carrying amount as of December 31, 2019: € 502 million).

Coronavirus

After the worldwide spread of the coronavirus in the first quarter of 2020, DB Group has experienced since March 2020 significant negative effects, for example in freight transport due to the interruption of international value chains, and a significant decrease in the number of passengers. At the present time, the specific effects on the DB Group's earnings, financial position and net assets cannot be reliably estimated or quantified.

(40) EXEMPTION OF SUBSIDIARIES FROM THE DISCLOSURE REQUIREMENTS OF THE GERMAN COMMERCIAL CODE

The following subsidiaries intend to utilize the possibility of section 264 (3) or 264b HGB not to disclose their financial statements:

- ▣ AMEROPA-REISEN GmbH, Bad Homburg v.d. Höhe
- ▣ Autokraft GmbH, Kiel
- ▣ Bayern Express&P. Kühn Berlin GmbH, Berlin
- ▣ BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein
- ▣ BVO Busverkehr Ostwestfalen GmbH, Bielefeld
- ▣ BVR Busverkehr Rheinland GmbH, Düsseldorf
- ▣ DB Barnsdale AG, Berlin
- ▣ DB broadband GmbH, Frankfurt am Main
- ▣ DB Cargo BTT GmbH, Mainz
- ▣ DB Cargo Logistics GmbH, Kelsterbach
- ▣ DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz
- ▣ DB Competition Claims GmbH, Berlin
- ▣ DB Dialog GmbH, Berlin
- ▣ DB Engineering&Consulting GmbH, Berlin
- ▣ DB FuhrparkService GmbH, Frankfurt am Main
- ▣ DB Gastronomie GmbH, Frankfurt am Main
- ▣ DB Intermodal Services GmbH, Mainz
- ▣ DB JobService GmbH, Berlin
- ▣ DB Kommunikationstechnik GmbH, Berlin
- ▣ DB Projekt Stuttgart-Ulm GmbH, Stuttgart
- ▣ DB Regio Bus Bayern GmbH, Ingolstadt
- ▣ DB Regio Bus Mitte GmbH, Mainz
- ▣ DB Regio Bus Nord GmbH, Hamburg
- ▣ DB Regio Bus Ost GmbH, Potsdam
- ▣ DB Regionalverkehr Bayern GmbH, Ingolstadt
- ▣ DBSEV GmbH, Berlin
- ▣ DB Sicherheit GmbH, Berlin
- ▣ DB Systel GmbH, Frankfurt am Main

- ▣ DB Systemtechnik GmbH, Minden
- ▣ DB Vertrieb GmbH, Frankfurt am Main
- ▣ DB Zeitarbeit GmbH, Berlin
- ▣ Deutsche Bahn Connect GmbH, Frankfurt am Main
- ▣ Deutsche Bahn Digital Ventures GmbH, Berlin
- ▣ Deutsche Bahn International Operations GmbH, Berlin
- ▣ DSD Digitale Schiene Deutschland GmbH, Berlin
- ▣ DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v.d. Höhe
- ▣ ELAG Emdener Lagerhaus und Automotive GmbH, Emden
- ▣ EVAG Emdener Verkehrs und Automotive Gesellschaft mbH, Emden
- ▣ Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- ▣ Haller Busbetrieb GmbH, Walsrode
- ▣ Hanekamp Busreisen GmbH, Cloppenburg
- ▣ infraView GmbH, Mainz
- ▣ ioki GmbH, Frankfurt am Main
- ▣ Karpeles Flight Services GmbH, Frankfurt am Main
- ▣ Mobimeo GmbH, Berlin
- ▣ MTS MarkenTechnikService GmbH&Co. KG, Karlsruhe
- ▣ NVO Nahverkehr Ostwestfalen GmbH, Münster
- ▣ Omnibusverkehr Franken GmbH (OVF), Nuremberg
- ▣ ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz
- ▣ Railway Approvals Germany GmbH, Minden
- ▣ RBO Regionalbus Ostbayern GmbH, Regensburg
- ▣ Regional Bus Stuttgart GmbH RBS, Stuttgart
- ▣ Regionalbus Braunschweig GmbH – RBB –, Hamburg
- ▣ Regionalverkehr Allgäu GmbH (RVA), Oberstdorf
- ▣ Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich
- ▣ Regionalverkehre Start Deutschland GmbH, Frankfurt am Main
- ▣ RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz
- ▣ RVS Regionalbusverkehr Südwest GmbH, Karlsruhe
- ▣ S-Bahn Hamburg Service GmbH, Hamburg
- ▣ SBG SüdbadenBus GmbH, Freiburg im Breisgau
- ▣ Schenker Aktiengesellschaft, Essen
- ▣ Schenker Dedicated Services Germany GmbH, Essen
- ▣ Schenker Deutschland AG, Frankfurt am Main
- ▣ Schenker Europe GmbH, Frankfurt am Main
- ▣ Schenker Global Management&Services GmbH, Essen
- ▣ Schenker GmbH für Beteiligungen, Essen
- ▣ Schenker Technik GmbH, Essen
- ▣ TFG Transfracht GmbH, Mainz
- ▣ TRANSA Spedition GmbH, Offenbach am Main
- ▣ UBB Usedomer Bäderbahn GmbH, Heringsdorf
- ▣ Verkehrsgesellschaft mbH Untermain – VU –, Aschaffenburg
- ▣ Verkehrsgesellschaft Start Augsburg mbH, Frankfurt am Main
- ▣ Verkehrsgesellschaft Start Emscher–Münsterland mbH, Frankfurt am Main
- ▣ Verkehrsgesellschaft Start Niedersachsen mbH, Frankfurt am Main
- ▣ Verkehrsgesellschaft Start NRW mbH, Frankfurt am Main
- ▣ Verkehrsgesellschaft Start Ostsachsen mbH, Berlin
- ▣ Verkehrsgesellschaft Start Unterelbe mbH, Cuxhaven
- ▣ WB Westfalen Bus GmbH, Münster
- ▣ Weser-Ems Busverkehr GmbH (WEB), Bremen

GRI (41) LIST OF SHAREHOLDINGS

102-45

The list of shareholdings is set out on the following pages.

Breakdown of shareholdings of DB AG
 (in accordance with section 313 (2) HGB)

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Ownership (%)
DB LONG-DISTANCE			
FULLY CONSOLIDATED			
AMEROPA-REISEN GmbH, Bad Homburg v. d. Höhe	EUR	2,833	100.00
DB Bahn Italia S.r.l., Verona/Italy	EUR	10,409	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	EUR	2,388,619	100.00
DB Reise & Touristik Suisse SA, Basel/Switzerland	CHF	- 4,403	100.00
AT EQUITY			
Alleo GmbH i. L., Saarbrücken ^{2),3)}	EUR	447	50.00
Railteam B.V., Amsterdam/the Netherlands ^{2),4)}	EUR	116	20.00
Rheinalp GmbH, Frankfurt am Main ^{2),3)}	EUR	191	50.00
DB REGIONAL			
FULLY CONSOLIDATED			
Autokraft GmbH, Kiel	EUR	19,080	100.00
Bayern Express & P. Kühn Berlin GmbH, Berlin	EUR	8,132	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	EUR	9,775	100.00
Busverkehr Märkisch-Oderland GmbH, Strausberg	EUR	3,581	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	EUR	8,990	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	EUR	13,194	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	EUR	8,471	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	EUR	2,192,644	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	EUR	7,402	100.00
DB Regio Bus Mitte GmbH, Mainz	EUR	62,870	100.00
DB Regio Bus Nord GmbH, Hamburg	EUR	1,975	100.00
DB Regio Bus Ost GmbH, Potsdam	EUR	6,278	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	EUR	3,914	74.90
DB Regionalverkehr Bayern GmbH, Ingolstadt	EUR	50	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	EUR	68,856	100.00
DBSEV GmbH, Berlin	EUR	2,122	100.00
DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	EUR	65,042	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	EUR	19,401	100.00
Haller Busbetrieb GmbH, Walsrode	EUR	5,568	100.00
Hanekamp Busreisen GmbH, Cloppenburg	EUR	3,492	100.00
KOB GmbH, Oberthulba	EUR	2,305	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	EUR	868	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	EUR	24,748	100.00
ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz	EUR	14,165	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	EUR	16,180	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	EUR	26,064	100.00
Regionalbus Braunschweig GmbH -RBB-, Hamburg	EUR	10,284	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	EUR	4,571	70.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	EUR	21,507	100.00
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	EUR	7,203	100.00
rhb rheinhunsrückbus GmbH, Simmern	EUR	149	48.69
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	EUR	13,618	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	EUR	18,880	100.00
S-Bahn Berlin GmbH, Berlin	EUR	170,006	100.00
S-Bahn Hamburg GmbH, Hamburg	EUR	75,824	100.00

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Ownership (%)
S-Bahn Hamburg Service GmbH, Hamburg	EUR	25	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	EUR	16,016	100.00
Verkehrsgesellschaft mbH Untermain - VU -, Aschaffenburg	EUR	3,358	100.00
Verkehrsgesellschaft Start Augsburg mbH, Frankfurt am Main	EUR	48	100.00
Verkehrsgesellschaft Start Emscher-Münsterland mbH, Frankfurt am Main	EUR	17	100.00
Verkehrsgesellschaft Start Niedersachsen mbH, Frankfurt am Main	EUR	49	100.00
Verkehrsgesellschaft Start NRW mbH, Frankfurt am Main	EUR	49	100.00
Verkehrsgesellschaft Start Ostachsen mbH, Berlin	EUR	49	100.00
Verkehrsgesellschaft Start Unterelbe mbH, Cux- haven	EUR	2,923	100.00
WB Westfalen Bus GmbH, Münster	EUR	11,822	100.00
Weser-Ems Busverkehr GmbH (WEB), Bremen	EUR	15,130	100.00
AT EQUITY			
"Rhein-Nahe Nahverkehrsverbund GmbH," Ingelheim am Rhein ^{2),3)}	EUR	122	28.67
"ZOB" Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen ^{2),4)}	EUR	29	25.60
Bodensee-Oberschwaben Verkehrs- verbundgesellschaft mit beschränkter Haftung, Ravensburg ^{2),5)}	EUR	205	25.32
Connect-Fahrplanauskunft GmbH, Hanover ^{2),3)}	EUR	210	42.00
Filsland Mobilitätsverbund GmbH, Göppingen ^{2),3)}	EUR	79	30.00
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen ^{2),3)}	EUR	222	47.50
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen ^{2),3)}	EUR	9,151	28.00
Kitzinger Nahverkehrsgemeinschaft (KING), Kitzingen ^{2),6)}	EUR	4	50.00
Kreisbahn Aurich GmbH, Aurich ^{2),3)}	EUR	1,055	33.33
Main-Spessart-Nahverkehrsgesellschaft mbH i. L., Gemünden (Main) ^{2),6)}	EUR	107	25.00
Niedersachsensentarif GmbH, Hanover ^{2),3)}	EUR	72	12.50
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel ^{2),5)}	EUR	46	52.90
OstalbMobil GmbH, Aalen ^{2),3)}	EUR	50	39.30
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing ^{2),3)}	EUR	77	33.33
Regio-Verkehrsverbund Freiburg GmbH (RVF), Freiburg im Breisgau ^{2),3)}	EUR	225	42.50
Saarländische Nahverkehrs-Service GmbH, Saarbrücken ^{2),5)}	EUR	60	31.67
stadtbuss Ravensburg Weingarten GmbH, Ravensburg ^{2),5)}	EUR	25	45.20
TGO - Tarifverbund Ortenau GmbH, Offenburg ^{2),3)}	EUR	133	49.00
Verkehrsgemeinschaft am Bayerischen Untermain - VAB GmbH, Aschaffenburg ^{2),4)}	EUR	25	42.86
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt ^{2),3)}	EUR	198	11.11
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Konstanz ^{2),3)}	EUR	30	34.00
Verkehrsunternehmens-Verbund Mainfranken GmbH - VVM, Würzburg ^{2),3)}	EUR	30	18.64
Verkehrsverbund Großraum Nürnberg GmbH (VGN), Nuremberg ^{2),3)}	EUR	54	25.93
Verkehrsverbund Neckar-Alb-Donau GmbH (naldo), Hechingen ^{2),3)}	EUR	440	18.12
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen ^{2),5)}	EUR	115	45.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen ^{2),3)}	EUR	135	31.16
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw ^{2),3)}	EUR	662	32.50

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
VHN Verkehrsholding Nord GmbH & Co. KG, Schleswig ^{2),3)}	EUR	720	20.00	DB PORT SZCZECIN Sp. z o.o., Szczecin/Poland	PLN	35,244	96.82
VHN Verwaltungsgesellschaft mbH, Schleswig ^{2),3)}	EUR	912	20.00	Deutsche Bahn Cargo Romania S.R.L., Bucharest/Romania	RON	-16,321	100.00
VMS Verkehrs-Management und Service GmbH, Trier ^{2),3)}	EUR	29	38.46	Deutsche Bahn Iberica Holding, S.L., Barcelona/Spain	EUR	95,054	100.00
WNS Westpfälzische Nahverkehrs-Service GmbH, Kaiserslautern ^{2),3)}	EUR	245	45.00	Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte, Kehl/Rhein	EUR	2,408	77.33
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen ^{2),3)}	EUR	64	40.00	Doker-Port Sp. z o.o., Szczecin/Poland	PLN	1,574	96.82
FAIR VALUE				DUSS Italia Terminal s.r.l., Verona/Italy	EUR	50	80.00
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach ^{2),3)}	EUR	128	54.00	Euro Cargo Rail SAS, Paris/France	EUR	28,439	100.00
Verkehrsverbund Pforzheim-Enzkreis GmbH (VPE), Pforzheim ^{2),3)}	EUR	52	25.00	Infra Silesia S.A., Rybnik/Poland	PLN	-95	100.00
Verkehrsverbund Rottweil GmbH (VVR), Villingen-Schwenningen ^{2),3)}	EUR	78	70.20	KombiTerminal Burghausen GmbH, Mainz	EUR	1,098	67.62
vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal ^{2),3)}	EUR	212	51.42	Locomotive 6667 Ltd, Doncaster/Great Britain	GBP	144,818	100.00
VVW Verkehrsverbund Warnow GmbH, Rostock ^{2),3)}	EUR	27	21.61	Locomotive Operating Leasing Partnership, Doncaster/Great Britain	GBP	112,301	100.00
DB CARGO				MDL Distribución y Logística S.A., Madrid/Spain	EUR	2,045	77.33
FULLY CONSOLIDATED				Mitteldeutsche Eisenbahn GmbH, Schkopau	EUR	1,186	80.00
ATG Autotransportlogistic Sp. z o.o., Malaszewicze/Poland	PLN	5,283	100.00	New Locomotive Finance Ltd, Doncaster/Great Britain	GBP	0	100.00
Compañía Aragonesa de Portacoches S.A., Saragossa/Spain	EUR	8,098	65.28	OOO DB Cargo Russija, Moscow/Russia	RUB	132,215	100.00
Container-Terminal Puchov s.r.o., Puchov/Slovakia	EUR	88	100.00	Rail Express Systems Ltd, Doncaster/Great Britain	GBP	27,874	100.00
Corridor Operations DB Cargo B Logistics N.V. i. L., Brussels/Belgium	EUR	1,716	51.00	Rail Service Center Rotterdam B.V., Rotterdam/the Netherlands	EUR	3,419	51.00
DB Cargo (UK) Holdings Limited, Doncaster/Great Britain	GBP	195,513	100.00	Rail Terminal Services Limited, Doncaster/Great Britain	GBP	-4,455	100.00
DB Cargo (UK) Limited, Doncaster/Great Britain	GBP	-40,133	100.00	RBH Logistics GmbH, Gladbeck	EUR	2,439	100.00
DB Cargo Aktiengesellschaft, Mainz	EUR	445,254	100.00	TFG Transfracht GmbH, Mainz	EUR	7,202	100.00
DB Cargo Belgium BV, Antwerp/Belgium	EUR	1,459	100.00	Transervi S.A., Madrid/Spain	EUR	6,051	77.33
DB Cargo BTT GmbH, Mainz	EUR	2,294	100.00	Transfesa France SAS, Gennevilliers Cedex/France	EUR	3,099	77.33
DB Cargo Bulgaria EOOD, Sofia/Bulgaria	BGN	14,782	100.00	Transfesa Logistics, S.A., Madrid/Spain	EUR	75,846	77.33
DB Cargo Components Limited, Doncaster/Great Britain	GBP	723	100.00	Transfesa Portugal Lda., Lisbon/Portugal	EUR	353	77.33
DB Cargo Czechia s.r.o., Ostrava/Czech Republic	CZK	32,171	100.00	Transfesa UK Ltd., Rainham (Essex)/Great Britain	GBP	556	77.33
DB Cargo Eurasia GmbH, Berlin	EUR	3,284	90.00	AT EQUITY			
DB Cargo Hungaria Kft., Győr/Hungary	HUF	2,070,449	100.00	ATN Auto Terminal Neuss GmbH & Co. KG, Neuss ^{2),3)}	EUR	6,793	50.00
DB Cargo Information Services Limited, Doncaster/Great Britain	GBP	2,381	100.00	Autotrax Limited, Farnham/Surrey/Great Britain ^{2),3)}	GBP	506	24.00
DB Cargo International Limited, Doncaster/Great Britain	GBP	31,205	100.00	baymodal Bamberg GmbH, Bamberg ^{2),5)}	EUR	444	25.10
DB Cargo Italia S.r.l., Milan/Italy	EUR	20,758	60.00	CD-DUSS Terminal, a.s., Lovosice/Czech Republic ^{2),4)}	CZK	8,702	49.00
DB Cargo Italia Services S.r.l., Milan/Italy	EUR	1,842	100.00	Container Terminal Dortmund GmbH, Dortmund ^{2),3)}	EUR	4,718	30.88
DB Cargo Italy S.r.l., Novate Milanese/Italy	EUR	10,569	100.00	Container Terminal Enns GmbH, Enns/Austria ^{2),7)}	EUR	9,592	49.00
DB Cargo Logistics GmbH, Kelsterbach	EUR	54,367	100.00	CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne ^{2),3)}	EUR	1,366	22.50
DB Cargo Maintenance Limited, Doncaster/Great Britain	GBP	1,632	100.00	DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf ^{2),5)}	EUR	1,178	51.00
DB Cargo Nederland N.V., Utrecht/the Netherlands	EUR	16,290	100.00	Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen ^{2),3)}	EUR	5,347	35.00
DB Cargo Polska S.A., Zabrze/Poland	PLN	305,765	100.00	EP Merseburg Transport und Logistik GmbH, Merseburg ^{2),7)}	EUR	25	39.20
DB Cargo Scandinavia A/S, Taastrup/Denmark	DKK	267,525	100.00	Hispanaauto-Empresas Agrupadas A.E.I.E. ©, Madrid/Spain ⁵⁾	EUR	2,076	58.05
DB Cargo Schweiz GmbH, Opfikon/Switzerland	CHF	-4,111	100.00	INTERCONTAINER - INTERFRIGO SA i. L., Sint-Agatha-Berchem/Belgium ^{2),8)}	EUR	-21,433	36.77
DB Cargo Services Limited, Doncaster/Great Britain	GBP	698	100.00	Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main ^{2),5)}	EUR	18,525	50.00
DB Cargo Spedkol Sp. z o.o., Kędzierzyn-Koźle/Poland	PLN	16,538	100.00	Lokomotion Gesellschaft für Schienentraktion mbH, Munich ^{2),3)}	EUR	12,496	30.00
DB Cargo Vermögensverwaltungs-Aktiengesellschaft, Mainz	EUR	50	100.00	Mediterranean Hub Monfalcone S.r.l., Monfalcone/Italy ³⁾	EUR	10	49.00
DB Hungaria Holding Kft., Szigetszentmiklós/Hungary	HUF	8,043,712	100.00				
DB Intermodal Services GmbH, Mainz	EUR	9,842	100.00				

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands ^{2),3)}	EUR	844	24.34
PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg ^{2),7)}	EUR	1,912	50.00
Pool Ibérico Ferroviario A.I.E., Madrid/Spain ²⁾	EUR	- 852	9.02
SLASKIE CENTRUM LOGISTYKI S.A., Gliwice/Poland ^{2),5)}	PLN	51,023	20.55
Sociedad de Estudios y Explotacion de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain ²⁾	EUR	7,313	48.56
Stifa S.A. i. L., Malveira/Portugal ⁷⁾	EUR	- 85	38.67
Terminal Singen TSG GmbH, Singen ^{2),3)}	EUR	820	50.00
Xrail AG, Basel City/Switzerland ^{2),3)}	CHF	586	36.80
DB NETZE TRACK			
FULLY CONSOLIDATED			
DB broadband GmbH, Frankfurt am Main	EUR	5,025	100.00
DB Fahrwegdienste GmbH, Berlin	EUR	2,678	100.00
DB Netz Aktiengesellschaft, Frankfurt am Main	EUR	8,778,144	100.00
DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	EUR	3,479	100.00
Deutsche Umschlaggesellschaft Schiene - Straße (DUSS) mbH, Bodenheim am Rhein	EUR	908	87.50
DSD Digitale Schiene Deutschland GmbH, Berlin	EUR	25	100.00
MegaHub Lehrte Betreiber-Gesellschaft mbH, Hanover	EUR	254	65.62
AT EQUITY			
EEIG Corridor Rhine - Alpine EWIV, Frankfurt am Main ^{2),4)}	EUR	0	25.00
EWIV Atlantic Corridor, Paris/France ^{2),5)}	EUR	0	25.00
Güterverkehrszentrum Entwicklungsgesell- schaft Dresden mbH, Dresden ^{2),3)}	EUR	4,089	24.53
TIA GmbH, Augsburg ^{2),4)}	EUR	289	42.88
TKN Terminal Köln-Nord GmbH, Cologne ^{2),9)}	EUR	6	42.88
TriCon Container-Terminal Nürnberg GmbH, Nuremberg ^{2),3)}	EUR	2,295	21.88
DB NETZE STATIONS			
FULLY CONSOLIDATED			
DB BahnPark GmbH, Berlin	EUR	6,562	51.00
DB Station & Service Aktiengesellschaft, Berlin	EUR	1,508,830	100.00
MEKB GmbH, Berlin	EUR	32	100.00
Station Food GmbH, Berlin	EUR	- 1,205	51.00
AT EQUITY			
Clever Order Services GmbH, Berlin ^{2),3),7)}	EUR	200	25.00
DB NETZE ENERGY			
FULLY CONSOLIDATED			
DB Energie GmbH, Frankfurt am Main	EUR	395,781	100.00
AT EQUITY			
inno2grid GmbH, Berlin ^{2),3)}	EUR	210	50.00
OTHER SUBSIDIARIES			
FULLY CONSOLIDATED			
Arriva Holding N.V., Amsterdam/the Netherlands	EUR	45	100.00
Arriva Investments Limited, Sunderland/Great Britain	GBP	1,227,471	100.00
BAX Global Inc., Norfolk/USA	USD	84,272	100.00
DB Bahnbau Gruppe GmbH, Berlin	EUR	29,277	100.00
DB Barnsdale AG, Berlin	EUR	12,079	100.00
DB Competition Claims GmbH, Berlin	EUR	18,125	100.00
DB Czech Holding s.r.o., Rudná/Czech Republic	CZK	3,713	100.00
DB Danmark Holding ApS, Hvidovre/Denmark	DKK	2,076	100.00
DB Dialog GmbH, Berlin	EUR	1,102	100.00
DB Engineering & Consulting GmbH, Berlin	EUR	80,823	100.00
DB Engineering & Consulting USA Inc., Wilmington/NC/Delaware/USA	USD	- 1,973	100.00

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	EUR	258,532	100.00
DB FuhrparkService GmbH, Frankfurt am Main	EUR	78,386	100.00
DB Gastronomie GmbH, Frankfurt am Main	EUR	15,479	100.00
DB International (Beijing) Co., Ltd., Peking/China	CNY	3,790	100.00
DB International Brasil Servicos de Consultoria Ltda., Rio de Janeiro/Brazil	BRL	419	100.00
DB JobService GmbH, Berlin	EUR	- 5,010	100.00
DB Kommunikationstechnik GmbH, Berlin	EUR	3,794	100.00
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	EUR	2,263	100.00
DB Schweiz Holding AG, Zug/Switzerland	CHF	54,187	100.00
DB Services GmbH, Berlin	EUR	12,494	100.00
DB Sicherheit GmbH, Berlin	EUR	2,108	100.00
DB Systel GmbH, Frankfurt am Main	EUR	80,934	100.00
DB Systel UK Limited, Doncaster/Great Britain	GBP	977	100.00
DB Systemtechnik GmbH, Minden	EUR	12,722	100.00
DB US Corporation, Tarrytown/USA	USD	463,383	100.00
DB US Holding Corporation, Tarrytown/USA	USD	471,165	100.00
DB Vertrieb GmbH, Frankfurt am Main	EUR	81,815	100.00
DB Verwaltungsgesellschaft WBN mbH, Niesky	EUR	- 23,719	100.00
DB Zeitarbeit GmbH, Berlin	EUR	1	100.00
Deutsche Bahn Connect GmbH, Frankfurt am Main	EUR	8,025	100.00
Deutsche Bahn Digital Ventures GmbH, Berlin	EUR	26,552	100.00
Deutsche Bahn Engineering & Consulting India Private Limited, Bangalore/India	INR	1,088	100.00
Deutsche Bahn Finance GmbH, Berlin	EUR	2,065,178	100.00
Deutsche Bahn International Operations GmbH, Berlin	EUR	2,674	100.00
Deutsche Bahn Stiftung gGmbH, Berlin	EUR	4,536	100.00
DVA Deutsche Verkehrs-Assekuranz- Vermittlungs-GmbH, Bad Homburg v. d. Höhe	EUR	1,586	65.00
DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	4,640	65.00
Engineering Support Group Ltd, Doncaster/Great Britain	GBP	- 779	100.00
infraView GmbH, Mainz	EUR	3,825	100.00
Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH i. L., Berlin	EUR	- 2,101	76.99
ioki GmbH, Frankfurt am Main	EUR	7,783	100.00
Mobimeo GmbH, Berlin	EUR	20,025	100.00
Precision National Plating Services, Inc., Delaware/USA	USD	- 27,097	100.00
Railway Approvals Germany GmbH, Minden	EUR	200	100.00
Railway Approvals Ltd, Doncaster/Great Britain	GBP	310	100.00
Schenker (BAX) Holding Corp., Delaware/USA	USD	92,223	100.00
Thelo DB (Pty) Ltd., Johannesburg/South Africa	ZAR	21,075	49.00
UBB Polska Sp.z o.o., Swinoujscie/Poland	PLN	1,277	100.00
UBB Usedomer Bäderbahn GmbH, Heringsdorf	EUR	8,051	100.00
Unterstützungskasse der Firma H.M. Gehrckens Gesellschaft mit beschränkter Haftung i. L., Berlin	EUR	0	100.00
PRO RATA			
Etihad Rail DB Operations LLC, Abu Dhabi/United Arab Emirates	AED	147	49.00
AT EQUITY			
BahnflächenEntwicklungsgesellschaft NRW mbH, Essen ^{2),3)}	EUR	482	49.90
Beijing Huajing DeBe International Engineering Consulting Co., Ltd, Peking/China ^{2),3)}	CNY	6,084	25.00
BwFuhrparkService GmbH, Troisdorf ^{2),3)}	EUR	533,167	24.90
EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel/Switzerland ⁷⁾	CHF	1,528,502	22.60

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
GHT Mobility GmbH, Berlin ^{2),7)}	EUR	-12,531	75.98	Arriva Kent Thameside Limited, Sunderland/Great Britain	GBP	72,140	100.00
Rail Technology Company Limited, Jeddah/Saudi Arabia ^{2),5)}	SAR	7,892	24.90	Arriva Letbane ApS, Kastrup/Denmark	DKK	-7	100.00
SSG Saar-Service GmbH, Saarbrücken ^{2),5)}	EUR	1,469	25.50	ARRIVA Liorbus, a. s., Ružomberok/Slovakia	EUR	15,017	60.42
Stinnes Holz GmbH, Berlin ^{2),4)}	EUR	79	53.00	ARRIVA LISBOA TRANSPORTES SA, Almada/Portugal	EUR	18	100.00
FAIR VALUE				Arriva LITAS d.o.o. Požarevac, Požarevac/Serbia	RSD	1,962,173	100.00
TREMA Grundstücks-Vermietungsgesellschaft mbH&Co. Objekt Bahnhöfe West KG, Berlin ^{2),3)}	EUR	4,212	94.00	ARRIVA LONDON NORTH LTD, Sunderland/Great Britain	GBP	23,152	100.00
TRENTO Grundstücks-Vermietungsgesellschaft mbH&Co. Objekt Bahnhöfe Ost KG i. L., Düsseldorf ^{2),3)}	EUR	-1	100.00	Arriva London Pension Scheme Trustee Limited, Sunderland/Great Britain	GBP	0	100.00
DB ARRIVA				ARRIVA LONDON SOUTH LTD, Sunderland/Great Britain	GBP	78,357	100.00
FULLY CONSOLIDATED				ARRIVA MADRID MOVILIDAD S.L., Madrid/Spain	EUR	38,946	100.00
00741078 Limited, Sunderland/Great Britain	GBP	625	100.00	Arriva Manchester Limited, Sunderland/Great Britain	GBP	0	100.00
ACTIJOVEN CONSULTING&TRAVELLING s.l., Madrid/Spain	EUR	394	100.00	Arriva Merseyside Limited, Sunderland/Great Britain	GBP	153,939	100.00
Alliance Rail Holdings Ltd, Sunderland/Great Britain	GBP	0	100.00	ARRIVA METROPOLITANA S.L., Paseo de la Estacion/Spain	EUR	181	100.00
Ambuline Limited, Sunderland/Great Britain	GBP	3,064	100.00	ARRIVA Michalovce, a.s., Michalovce/Slovakia	EUR	12,706	60.14
APS (Leasing) Ltd, Sunderland/Great Britain	GBP	678	100.00	Arriva Midlands Limited, Sunderland/Great Britain	GBP	47,387	100.00
Arriva ABC GP Limited, Edinburgh/Great Britain	GBP	0	100.00	Arriva Midlands North Limited, Sunderland/Great Britain	GBP	40,886	100.00
Arriva ABC Scottish Limited Partnership, Edinburgh/Great Britain	GBP	374	100.00	Arriva Mobility Solutions, s.r.o., Nitra/Slovakia	EUR	110	100.00
Arriva Alpetour, družba za prevoz potnikov, d.o.o., Kranj/Slovenia	EUR	32,715	100.00	Arriva Morava a.s., Ostrava/Czech Republic	CZK	1,708,856	100.00
Arriva Bus & Coach Holdings Limited, Sunderland/Great Britain	GBP	28,275	100.00	Arriva Motor Holdings Limited, Sunderland/Great Britain	GBP	97,345	100.00
Arriva Bus & Coach Ltd, Sunderland/Great Britain	GBP	12,914	100.00	Arriva Multimodaal BV, Heerenveen/the Netherlands	EUR	18	100.00
Arriva Bus Abu Dhabi Limited, Sunderland/Great Britain	GBP	0	100.00	ARRIVA NITRA a.s., Nitra/Slovakia	EUR	16,052	60.48
Arriva Bus Transport Polska Sp. z o.o., Toruń/Poland	PLN	94,948	99.80	Arriva North East Limited, Sunderland/Great Britain	GBP	6,319	100.00
Arriva City s.r.o., Prague/Czech Republic	CZK	686,787	100.00	Arriva North West Limited, Sunderland/Great Britain	GBP	4,585	100.00
Arriva Cymru Limited, Sunderland/Great Britain	GBP	40,122	100.00	Arriva Northumbria Limited, Sunderland/Great Britain	GBP	28,323	100.00
Arriva Danmark A/S, Kastrup/Denmark	DKK	1,519,559	100.00	ARRIVA Nove Zamky, a.s., Nove Zamky/Slovakia	EUR	16,350	60.36
Arriva Dolenjska in Primorska, družba za prevoz potnikov, d.o.o., Koper/Slovenia	EUR	43,359	100.00	Arriva Östgötapendeln AB, Stockholm/Sweden	SEK	17,218	100.00
Arriva Durham County Limited, Sunderland/Great Britain	GBP	35,398	100.00	Arriva Passenger Services Pension Trustees Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva East Herts & Essex Ltd, Sunderland/Great Britain	GBP	0	100.00	Arriva Personenvervoer Nederland BV, Heerenveen/the Netherlands	EUR	347,902	100.00
Arriva Finance Lease Limited, Sunderland/Great Britain	GBP	1,570	100.00	Arriva plc, Sunderland/Great Britain	GBP	1,045,340	100.00
Arriva Galicia S.L., Ferrol/Spain	EUR	27,810	100.00	Arriva Polska Sp. z o.o., Warsaw/Poland	PLN	14,052	100.00
Arriva Hrvatska d.o.o., Osijek/Croatia	HRK	273,919	100.00	ARRIVA PORTUGAL - TRANSPORTES LDA, Guimaraes/Portugal	EUR	7,704	100.00
Arriva Hungary Zrt., Budapest/Hungary	HUF	33,584,829	100.00	Arriva Rail East Midlands Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva Insurance A/S, Kastrup/Denmark	DKK	83,604	100.00	Arriva Rail London Limited, Sunderland/Great Britain	GBP	27,591	100.00
Arriva Insurance Company (Gibraltar) Limited, Gibraltar/Great Britain	GBP	3,850	100.00	Arriva Rail North Limited, Sunderland/Great Britain	GBP	-284,261	100.00
Arriva International (Northern Europe) Limited, Sunderland/Great Britain	EUR	554	100.00	Arriva Rail XC Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva International (Southern Europe) Limited, Sunderland/Great Britain	EUR	555	100.00	Arriva RP Sp. z o.o., Toruń/Poland	PLN	39,351	100.00
Arriva International Limited, Sunderland/Great Britain	EUR	1,167,923	100.00	Arriva Scotland West Limited, Inchinnan/Great Britain	GBP	2,668	100.00
Arriva International Trains (Leasing) Limited, Sunderland/Great Britain	EUR	19,638	100.00	Arriva Service A/S, Kastrup/Denmark	DKK	-6,959	100.00
ARRIVA INVESTIMENTOS SGPS,SA, Almada/Portugal	EUR	227,576	100.00	Arriva Service s.r.o., Komárno/Slovakia	EUR	30,774	100.00
Arriva Italia Rail S.R.L., Milan/Italy	EUR	1,958	100.00	Arriva Services a.s., Králův Dvůr/Czech Republic	CZK	95,033	100.00
Arriva Italia s.r.l., Milan/Italy	EUR	337,014	100.00	ARRIVA Slovakia a.s., Nitra/Slovakia	EUR	17,908	100.00
Arriva Kam-Bus, družba za prevoz potnikov, d.o.o., Kamnik/Slovenia	EUR	6,801	100.00	Arriva South Eastern Rail Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva Kent & Surrey Limited, Sunderland/Great Britain	GBP	72,311	100.00	ARRIVA SPAIN HOLDING, S.L., Madrid/Spain	EUR	62,081	100.00

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
Arriva Spain Rail S.A., Madrid/Spain	EUR	173	100.00
Arriva Stajerska, družba za prevoz potnikov, d.d., Maribor/Slovenia	EUR	16,996	90.41
Arriva Střední Čechy s.r.o., Kosmonosy/Czech Republic	CZK	871,455	100.00
Arriva Sverige AB, Stockholm/Sweden	SEK	655,285	100.00
Arriva Sverige Buss Regional AB, Stockholm/Sweden	SEK	3,678	100.00
Arriva Tag AB, Malmö/Sweden	SEK	45,233	100.00
Arriva Techniek BV, Heerenveen/the Netherlands	EUR	1,203	100.00
Arriva the Shires Limited, Sunderland/Great Britain	GBP	67,125	100.00
Arriva Tog A/S, Kastrup/Denmark	DKK	164,846	100.00
Arriva Touring BV, Heerenveen/the Netherlands	EUR	1,567	100.00
Arriva Trains Holdings Limited, Sunderland/Great Britain	GBP	111,100	100.00
Arriva Trains Romania SRL, Bucharest/Romania	RON	15,999	100.00
Arriva Trains Wales/Trenau Arriva Cymru Limited, Sunderland/Great Britain	GBP	6,413	100.00
Arriva Transport Ceska Republika a.s., Prague/Czech Republic	CZK	3,594,888	100.00
Arriva Transport Solutions Limited, Sunderland/Great Britain	GBP	-690	100.00
ARRIVA TRANSPORTES DA MARGEM SUL, SA, Almada/Portugal	EUR	89,292	100.00
ARRIVA Trnava, a. s., Trnava/Slovakia	EUR	20,846	60.50
Arriva Trustee Company Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva UK Bus Holdings Limited, Sunderland/Great Britain	GBP	438,055	100.00
Arriva UK Bus Investments Limited, Sunderland/Great Britain	GBP	321,400	100.00
Arriva UK Bus Limited, Sunderland/Great Britain	GBP	4,037	100.00
Arriva UK Bus Properties Limited, Sunderland/Great Britain	GBP	1,850	100.00
Arriva UK Trains Limited, Sunderland/Great Britain	GBP	423,281	100.00
Arriva Veneto S.r.l., Venice/Italy	EUR	1,077	50.00
ARRIVA VIAJES AGENCIA OPERADORA S.L., Madrid/Spain	EUR	342	100.00
Arriva vlaky s.r.o., Prague/Czech Republic	CZK	180,302	100.00
Arriva Východní Čechy a.s., Chrudim/Czech Republic	CZK	677,798	100.00
Arriva Yorkshire Ltd, Sunderland/Great Britain	GBP	54,441	100.00
At Seat Catering (2003) Limited, Sunderland/Great Britain	GBP	14	100.00
Autobusni kolodovr d.o.o. Karlovac, Karlovac/Croatia	HRK	4,144	74.65
Autocares Mallorca, s.l., Alcudia/Spain	EUR	5,531	100.00
Autoprometno poduzece d.d. Požega, Požega/Croatia	HRK	98,733	80.27
Autos Carballo, S.L., Paseo de la Estacion/Spain	EUR	8,340	100.00
Autoservizi F.V.G. S.P.A. - SAF, Udine/Italy	EUR	94,148	60.00
Autotrans d.d., Cres/Croatia	HRK	162,459	80.27
Autotrans Lika d.d., Otočac/Croatia	HRK	4,706	63.77
Bergamo Trasporti Est S.c.a.r.l., Bergamo/Italy	EUR	10	93.67
Botniatag AB, Umeå/Sweden	SEK	43,010	60.00
Bus Nort Balear s.l., Alcudia/Spain	EUR	860	100.00
BUS Service Jármtjävadó és Szolgáltatató Kft., Budapest/Hungary	HUF	1,466,547	100.00
Busdan 32.1A/S, Kastrup/Denmark	DKK	42,540	100.00
BUSDAN 35 ApS, Kastrup/Denmark	DKK	16,512	100.00
BUSDAN 36 ApS, Kastrup/Denmark	DKK	119,621	100.00
BUSDAN 37 ApS, Kastrup/Denmark	DKK	254,588	100.00
BUSDAN 38 ApS, Kastrup/Denmark	DKK	42,566	100.00

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
BUSDAN 39 ApS, Kastrup/Denmark	DKK	34,076	100.00
BUSDAN 40 ApS, Kastrup/Denmark	DKK	43,935	100.00
Centrebus Holdings Limited, Sunderland/Great Britain	GBP	1,566	100.00
Classic Coaches (Continental) Limited, Sunderland/Great Britain	GBP	0	100.00
CSAD MHD Kladno a.s., Kladno/Czech Republic	CZK	287,505	100.00
DB Regio Tyne and Wear Limited, Sunderland/Great Britain	GBP	-1,117	100.00
EMPRESA DE BLAS Y COMPANIA S.A., Madrid/Spain	EUR	130,097	100.00
ESFERA BUS S.L., Madrid/Spain	EUR	1,750	100.00
Estacion de autobuses de Ferrol S.A., Ferrol/Spain	EUR	395	80.14
Grand Central Railway Company Limited, Sunderland/Great Britain	GBP	20,697	100.00
Great North Eastern Railway Company Limited, Sunderland/Great Britain	GBP	0	100.00
Great North Western Railway Company Ltd, Sunderland/Great Britain	GBP	0	100.00
Greenline Travel Ltd, Sunderland/Great Britain	GBP	8	100.00
INTEGRAL AVTO prodaja, servisi in tehnični pregledi vozil d.o.o., Jesenice/Slovenia	EUR	2,934	100.00
KD SERVIS a.s., Kladno/Czech Republic	CZK	150,273	100.00
KM S.P.A., Cremona/Italy	EUR	8,607	100.00
London and North Western Railway Company Limited, Sunderland/Great Britain	GBP	7,667	100.00
M40 Trains Limited, Sunderland/Great Britain	GBP	78,581	100.00
MTL Services Limited, Sunderland/Great Britain	GBP	115,998	100.00
NETOSEC S.L., Madrid/Spain	EUR	270	100.00
NV Personeel de Noord-Westhoek, Heerenveen/the Netherlands	EUR	421	100.00
PAA Pan Alpen Adria Internationale Personenverkehrssysteme GmbH i. L., Ludwigshafen am Rhein	EUR	68	80.27
Panturist dioničko društvo za prijevoz putnika i turizam d.d., Osijek/Croatia	HRK	34,357	99.88
Premier Buses Ltd, Sunderland/Great Britain	GBP	2,000	100.00
S.A.B. AUTOSERVIZI S.R.L., Bergamo/Italy	EUR	42,327	100.00
S.I.A. Società Italiana Autoservizi S.P.A., Brescia/Italy	EUR	48,810	100.00
SAB Piemonte S.r.l. a socio unico, Grugliasco (TO)/Italy	EUR	19,244	100.00
SAD INVEST, s.r.o., Trnava/Slovakia	EUR	1,553	60.50
SADEM - SOCIETÀ PER AZIONI, Turin/Italy	EUR	19,668	100.00
SAVDA Autoservizi Valle d'Aosta S.p.A., Aosta/Italy	EUR	19,229	100.00
Stevensons of Uttoxeter Limited, Sunderland/Great Britain	GBP	-2	100.00
Teamdeck Limited, Sunderland/Great Britain	GBP	0	100.00
TGM (Holdings) Limited, Sunderland/Great Britain	GBP	0	100.00
TGM Group Limited, Sunderland/Great Britain	GBP	16,527	100.00
The Chiltern Railway Company Limited, Sunderland/Great Britain	GBP	51,984	100.00
Transcare Solutions Limited, Sunderland/Great Britain	GBP	778	100.00
Transportes Sul do Tejo S.A., Almada/Portugal	EUR	2,785	100.00
TRANSURBANOS DE GUIMARAES TP, LDA, Guimaraes/Portugal	EUR	-655	100.00
Trasporti Brescia Nord S.c.a.r.l., Brescia/Italy	EUR	100	92.00
Trasporti Brescia Sud S.c.a.r.l., Brescia/Italy	EUR	100	93.00
TUF-TRANSPORTES URBANOS DE FAMILICAO, LDA, Vila Nova de Famalicao/Portugal	EUR	-8	66.67
UCPLUS A/S, Kastrup/Denmark	DKK	8,852	100.00
Velebit Turist d.o.o., Gospić/Croatia	HRK	-648	80.27

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
VT-ARRIVA Személyszállító és Szolgáltató Kft., Székesfehérvár/Hungary	HUF	36,860,933	100.00	BTL Reinsurance S.A., Luxembourg/Luxembourg	SEK	38,999	100.00
White Rose Bus Company Limited, Sunderland/Great Britain	GBP	0	100.00	Cartrend GmbH, Karlsruhe	EUR	32	69.00
XC Trains Limited, Sunderland/Great Britain	GBP	33,978	100.00	DB France Holding SAS, Gennevilliers Cedex/France	EUR	284,870	100.00
Yorkshire Tiger Limited, Sunderland/Great Britain	GBP	5,340	100.00	DB Polska Holding Sp. z o.o., Warsaw/Poland	PLN	1,427,639	100.00
Zeta Automotive Limited, Bicester/Great Britain	GBP	-1,288	51.00	DB Schenker (Cambodia) Limited, Phnom Penh/Cambodia	USD	3,585	100.00
AT EQUITY				DB Schenker FLLC, Minsk/Belarus	BYN	-560	100.00
AB Busspunkten Helsingborg, Helsingborg/Sweden ^{2),7)}	SEK	100	24.00	DB Schenker GBS Bucharest S.R.L., Bucharest/Romania	RON	17,320	100.00
Aquabus BV, Heerenveen/the Netherlands ^{2),3)}	EUR	5,904	50.00	DB Schenker Global Services Asia Pacific Inc., Taguig City/Philippines	PHP	479,532	100.00
ATOC Limited, London/Great Britain ^{2),3)}	GBP	-13,646	23.81	DB Schenker Logistics Campus MEA (Pty) Ltd., Kempton Park/South Africa	ZAR	13,397	47.00
Autopromet d.d. Slunj, Slunj/Croatia ^{2),3)}	HRK	9,754	22.35	DP Schenker, Kiev/Ukraine	UAH	-20,586	100.00
Barraqueiro SGPS SA, Lisbon/Portugal ⁷⁾	EUR	80,130	31.50	ELAG Emder Lagerhaus und Automotive GmbH, Emden	EUR	1,255	100.00
Bergamo Trasporti Ovest S.c.a.r.l., Bergamo/Italy ^{2),3)}	EUR	10	65.76	Engelberg Transportes Internacionales C.A. (Entra), Caracas/Venezuela	VES	116,922,846	100.00
Bergamo Trasporti Sud Scarl, Bergamo/Italy ^{2),3)}	EUR	10	25.57	EVAG Emder Verkehrs und Automotive Gesellschaft mbH, Emden	EUR	5,163	100.00
Estacion Autobuses de Pobra, Ferrol/Spain ^{2),5)}	EUR	3	33.33	EVH Handelshaus Bour GmbH, Landau in der Pfalz	EUR	25	69.00
Explotacion Gasoleos de la Coruña, s.l., Ferrol/Spain ^{2),5)}	EUR	135	40.00	Fastighets Aktiefbolaget Orbyn, Gothenburg/Sweden	SEK	8,813	100.00
EXTRA.TO S.c.a.r.l., Turin/Italy ^{2),3)}	EUR	115	30.01	HANGARTNER Terminal S.r.l., Verona/Italy	EUR	1,871	100.00
Intercambiador de Transportes Principe PIO S.A., Madrid/Spain ^{2),3)}	EUR	22,062	30.00	Heck Slovensko s.r.o., Bratislava/Slovakia	EUR	34	100.00
Lecco Trasporti S.c.a.r.l., Lecco/Italy ^{2),3)}	EUR	10	56.94	Intertec Asia Limited, Hong Kong/China	HKD	7,250	69.00
London Overground Rail Operations Limited, London/Great Britain ^{2),7)}	GBP	422	50.00	Intertec Beteiligungs-GmbH, Landau in der Pfalz	EUR	29,621	69.00
NRES Limited, London/Great Britain ^{2),3)}	GBP	71	20.00	Intertec GmbH, Landau in der Pfalz	EUR	26	69.00
Omnibus partecipazioni S.R.L., Milan/Italy ⁷⁾	EUR	9,237	50.00	INTERTEC Polska Sp.zo.o., Nadarzyn/Poland	PLN	2,345	69.00
Rail Settlement Plan Limited, London/Great Britain ^{2),3)}	GBP	621	20.00	Inter-Union Technohandel Gesellschaft m.b.H., Vienna/Austria	EUR	17	69.00
Rail Staff Travel Limited, London/Great Britain ^{2),3)}	GBP	-2,605	20.00	Inter-Union Technohandel GmbH, Landau in der Pfalz	EUR	26	69.00
Rodinform - Informatica Aplicada aos Transportes, SA, Lisbon/Portugal ^{2),3)}	EUR	-58	20.00	Intreprinderea Mixta "S.C. Schenker" S.R.L., Chisinau/Moldavia	MDL	1,680	96.75
S.I.T. VALLEE SOC. CONS. AR.L., CHARVENSOD (AO)/Italy ^{2),3)}	EUR	75	33.33	Karpeles Flight Services (H.K.) Limited, Hong Kong/China	HKD	13,086	100.00
S.T.I. Servizi Trasporti Interregionali SpA, Cordenons PN/Italy ^{2),3)}	EUR	1,089	9.81	Karpeles Flight Services GmbH, Frankfurt am Main	EUR	1,601	100.00
TPL FVG Scarl s.r.l., Gorizia/Italy ^{2),3)}	EUR	116	15.00	Karpeles Freight Services, Inc., Chesapeake/USA	USD	-425	100.00
Train Information Services Limited, London/Great Britain ^{2),3)}	GBP	-36	20.00	KB Ädelgasen 1-Jönköping, Jönköping/Sweden	SEK	91,453	100.00
Trieste Trasporti S.P.A., Trieste/Italy ⁷⁾	EUR	63,060	39.94	KB Älghunden Jönköping, Jönköping/Sweden	SEK	16,863	100.00
Viajeros del Eo, Ferrol/Spain ^{2),5)}	EUR	10	50.00	KB Älghunden 1-Jönköping, Jönköping/Sweden	SEK	22,410	100.00
West Yorkshire Ticketing Company Limited, Altrincham/Great Britain ^{2),3)}	GBP	0	42.47	KB Anholt 3, Stockholm/Sweden	SEK	9,106	100.00
WSMR (Holdings) Limited, London/Great Britain ^{2),4)}	GBP	0	50.00	KB Arbetsbasen 4-Stockholm, Stockholm/Sweden	SEK	35,356	100.00
DB SCHENKER				KB Ättehögen Östra 1-Helsingborg, Helsingborg/Sweden	SEK	67,798	100.00
FULLY CONSOLIDATED				KB Backa 107:3, Gothenburg/Sweden	SEK	138,699	100.00
Air Terminal Handling SAS, Tremblay en France/France	EUR	2,780	100.00	KB Baggböle 2:35-Umeå, Umeå/Sweden	SEK	25,041	100.00
Almoayed Schenker W.L.L., Manama/Bahrain	BHD	1,121	51.00	KB Benkammen 12-Malmö, Malmö/Sweden	SEK	135,375	100.00
Anterist + Schneider Zeebrugge B.V., Zeebrugge/Belgium	EUR	1,255	100.00	KB Bleket 1-Karlstad, Karlstad/Sweden	SEK	46,968	100.00
AO Schenker, Moscow/Russia	RUB	259,403	100.00	KB Distributören 3 och 4-Örebro, Örebro/Sweden	SEK	82,687	100.00
AS Schenker, Tallinn/Estonia	EUR	7,746	100.00	KB Forsmark 2-Stockholm, Stockholm/Sweden	SEK	57,081	100.00
ASIMEX Anterist + Schneider Import - Export SAS, Stiring-Wendel/France	EUR	1,900	100.00	KB Forsmark 3-Stockholm, Stockholm/Sweden	SEK	181,606	100.00
ATLANTIQUE EXPRESS SAS, Montaigu Cedex/France	EUR	841	100.00	KB Forsmark 5 Stockholm, Gothenburg/Sweden	SEK	455	100.00
BAX Global (Malaysia) Sdn. Bhd., Petaling Jaya/Malaysia	MYR	231	100.00	KB Frysen 1 Visby, Visby/Sweden	SEK	12,646	100.00
BAX Global (Pty.) Ltd., Johannesburg/South Africa	ZAR	1,085	86.75	KB Fryshuset 3-Visby, Visby/Sweden	SEK	1,029	100.00
Bischof Gesellschaft mbH., Vienna/Austria	EUR	71	100.00	KB Köpmannen 10-Västerås, Västerås/Sweden	SEK	37,984	100.00



Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
KB Kungsängen 28:1-Uppsala, Uppsala/Sweden	SEK	11,356	100.00	Schenker AS, Oslo/Norway	NOK	660,957	100.00
KB Langtradaren 2 Borlänge, Borlänge/Sweden	SEK	33,733	100.00	Schenker Australia Pty. Ltd., Alexandria/Australia	AUD	144,201	100.00
KB Lertaget 1, Skara, Skara/Sweden	SEK	45,820	100.00	Schenker BITCC Customs Broker (Beijing) Co. Ltd., Peking/China	CNY	817	70.00
KB Malmö Hamnen 22 Malmö, Malmö/Sweden	SEK	60,641	100.00	Schenker BITCC Logistics (Beijing) Co., Ltd., Peking/China	CNY	92,299	70.00
KB Maskinen 3-Linköping, Linköping/Sweden	SEK	64,320	100.00	Schenker Business Services LLC, Moscow/Russia	RUB	289,098	100.00
KB Önnestad 108:4-Kristianstad, Kristianstad/Sweden	SEK	42,004	100.00	Schenker Chile S.A., Santiago/Chile	CLP	4,674,235	100.00
KB Överön 1:66-Örnsköldsvik, Örnsköldsvik/Sweden	SEK	10,087	100.00	Schenker China Ltd., Pudong/Shanghai/China	CNY	1,922,673	100.00
KB Pantern 1-Växjö, Växjö/Sweden	SEK	37,532	100.00	Schenker Consulting AB, Gothenburg/Sweden	SEK	9,451	100.00
KB Reläet 8-Norrköping, Norrköping/Sweden	SEK	25,471	100.00	Schenker d.d., Ljubljana/Slovenia	EUR	22,596	100.00
KB Sörby 24:3-Gävle, Gävle/Sweden	SEK	38,710	100.00	SCHENKER d.o.o., Sarajevo/Bosnia-Herzegovina	BAM	1,639	100.00
KB Storheden 1:8-Luleå, Luleå/Sweden	SEK	31,026	100.00	Schenker d.o.o., Rugvica/Croatia	HRK	15,836	100.00
KB Transporten 1-Hultsfred, Hultsfred/Sweden	SEK	18,871	100.00	Schenker d.o.o., Novi Banovci/Serbia	RSD	180,564	100.00
KB Transportören 1-Värnamo, Värnamo/Sweden	SEK	87,352	100.00	Schenker Dedicated Services AB, Gothenburg/Sweden	SEK	110,995	100.00
KB Vindtrycket 1-Borås, Borås/Sweden	SEK	66,162	100.00	Schenker Dedicated Services Germany GmbH, Essen	EUR	1,004	100.00
KB Vivstamon 1:13-Timrå, Timrå/Sweden	SEK	48,607	100.00	Schenker Deutschland AG, Frankfurt am Main	EUR	56	100.00
Kiinteistö Oy Seinäjoen Kiitolinja-asema, Seinäjoki/Finland	EUR	632	100.00	Schenker Distribution Solutions, Inc., Paranaque City/Philippines	PHP	68,896	98.51
Kiinteistö Oy Tampereen Rahtiasema, Tampere/Finland	EUR	1,413	100.00	Schenker do Brasil Transportes Internacionais Ltda., São Paulo/Brazil	BRL	33,048	100.00
Kiinteistö Oy Tir-Trans, Joentastankatu/Finland	EUR	1,024	100.00	SCHENKER DOOEL, Skopje/Macedonia	MKD	77,431	100.00
Kiinteistö Oy Turun Nosturinkatu 6, Turku/Finland	EUR	1,072	100.00	Schenker Egypt Ltd., Cairo/Egypt	EGP	95,648	100.00
Kiinteistömaaliikenne Oy, Helsinki/Finland	EUR	2,527	54.70	SCHENKER EOOD, Sofia/Bulgaria	BGN	39,742	100.00
Langtradaren i Jämtland AB, Gothenburg/Sweden	SEK	8,726	100.00	Schenker Equipment AB, Gothenburg/Sweden	EUR	10,328	100.00
Luxemburger Transport Logistik Diekirch S.A., Wilwerdange/Luxembourg	EUR	1,769	100.00	Schenker Europe GmbH, Frankfurt am Main	EUR	25	100.00
MTS HandelService GmbH, Landau in der Pfalz	EUR	26	69.00	Schenker Filen 8 Aktiebolag, Gothenburg/Sweden	SEK	17,558	100.00
MTS MarkenTechnikService GmbH & Co. KG, Karlsruhe	EUR	53,620	69.00	SCHENKER FRANCE SAS, Montaigne Cedex/France	EUR	191,881	100.00
MTS MarkenTechnikService Verwaltungs-GmbH, Rülzheim	EUR	133	69.00	Schenker Global Management & Services GmbH, Essen	EUR	- 83	100.00
PT. Schenker Petrolog Utama, Jakarta/Indonesia	USD	25,020	71.00	Schenker Global Management & Services PTE LTD., Singapore/Singapore	SGD	700	100.00
Redhead Freight Limited, Bradford/Great Britain	GBP	10,149	100.00	Schenker Global Management & Technology Center Americas Inc., Miami/USA	USD	512	100.00
Redhead Holdings Limited, Bradford/Great Britain	GBP	216	100.00	Schenker GmbH für Beteiligungen, Essen	EUR	155	100.00
Rengaslinja Oy, Nokia/Finland	EUR	615	100.00	SCHENKER INDIA PRIVATE LIMITED, New Delhi/India	INR	3,280,903	100.00
SCHENKER & CO AG, Vienna/Austria	EUR	122,291	100.00	Schenker International (HK) Ltd., Hong Kong/China	HKD	1,892,852	100.00
Schenker (Asia Pacific) Pte. Ltd., Singapore/Singapore	SGD	765,267	100.00	Schenker International (Macau) Ltd., Macau/Macau	HKD	32,086	100.00
Schenker (H.K.) Ltd., Hong Kong/China	HKD	159,999	100.00	Schenker International S.A. de C.V., Mexico City/Mexico	MXN	630,295	100.00
Schenker (Ireland) Ltd., Shannon/Ireland	EUR	21,071	100.00	Schenker Italiana S.p.A., Peschiera Borromeo (MI)/Italy	EUR	77,525	100.00
Schenker (L.L.C.), Dubai/United Arab Emirates	AED	198,949	100.00	Schenker Jinbei Logistics (Shenyang) Co. Ltd., Shenyang/China	CNY	156,864	50.00
Schenker (Lao) Sole Co., Ltd., Vientiane/Laos	LAK	490,782	100.00	Schenker Kazakhstan TOO, Almaty/Kazakhstan	KZT	123,421	100.00
Schenker (NZ) Limited, Auckland/New Zealand	NZD	10,815	100.00	Schenker Khimji's LLC, Maskat/Sultanate of Oman	OMR	1,337	60.00
Schenker (Thai) Holdings Ltd., Bangkok/Thailand	THB	448,146	100.00	Schenker Korea Ltd., Seoul/Republic of Korea	KRW	38,820,930	100.00
Schenker (Thai) Ltd., Bangkok/Thailand	THB	1,672,186	100.00	Schenker Limited, London/Great Britain	GBP	26,000	100.00
Schenker A.E., Athens/Greece	EUR	- 1,297	100.00	Schenker Limited, Nairobi/Kenya	KES	114,238	100.00
Schenker A/S, Hvidovre/Denmark	DKK	120,287	100.00	Schenker Logistics (Bangladesh) Limited, Dhaka/Bangladesh	BDT	86,741	57.50
Schenker AB, Gothenburg/Sweden	SEK	- 86,385	100.00	Schenker Logistics (Chengdu) Co., Ltd., Chengdu/China	CNY	8,196	100.00
Schenker AG & Co. Beteiligungsverwaltungs OHG, Essen	EUR	176	100.00	Schenker Logistics (Chongqing) Co. Ltd, Chongqing/China	CNY	29,211	100.00
Schenker Åkeri AB, Gothenburg/Sweden	SEK	136,106	100.00	Schenker Logistics (Guangzhou) Company Ltd., Guangzhou/China	CNY	86,595	100.00
Schenker Aktiengesellschaft, Essen	EUR	1,656,657	100.00	Schenker Logistics (Jiaxing) Co., Ltd., Jiaxing/China	CNY	283,651	100.00
Schenker Americas, Inc., Miami/USA	USD	176,400	100.00				
Schenker Angola, Limitada, Luanda/Angola	AOA	- 1,339	99.90				
Schenker Argentina S.A., Buenos Aires/Argentina	ARS	48,347	100.00				

Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Equity (thousand) ¹⁾	Owner- ship (%)
Schenker Logistics (Kunshan) Co., Ltd., Kunshan/China	CNY	34,363	100.00	Schenker Technology Center (Warsaw) sp. z o.o., Warsaw/Poland	PLN	6,196	100.00
Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur/Malaysia	MYR	287,264	100.00	Schenker Transitaros, S.A., Loures/Portugal	EUR	12,473	100.00
Schenker Logistics (Shanghai) Co., Ltd., Shanghai/China	CNY	116,093	100.00	Schenker Transport Aktiebolag, Gothenburg/Sweden	SEK	21,398	100.00
Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen/China	CNY	19,020	100.00	Schenker Transport Groep B.V., Tilburg/the Netherlands	EUR	6,087	100.00
Schenker Logistics (Suzhou) Company Ltd., Suzhou/China	CNY	103,691	100.00	Schenker Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	673,185,101	100.00
Schenker Logistics (Thai) Ltd., Bangkok/Thailand	THB	- 20,678	100.00	Schenker, Inc., New York/USA	USD	134,598	100.00
Schenker Logistics (Xiamen) Co. Ltd., Xiamen/China	CNY	65,264	100.00	Schenker Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu/Turkey	TRY	95,561	55.00
Schenker Logistics AB, Gothenburg/Sweden	SEK	- 20,061	100.00	Schenker Ocean Ltd, Wan Chai/Hong Kong	HKD	6,338	100.00
Schenker Logistics Inc., Calamba City/Philippines	PHP	9,827	100.00	Schenker-Seino Co. Ltd., Tokyo/Japan	JPY	5,394,083	80.00
Schenker Logistics L.L.C., Abu Dhabi/United Arab Emirates	AED	56,469	100.00	SIA Schenker, Riga/Latvia	EUR	5,975	100.00
Schenker Logistics Nederland B.V., Rotterdam/the Netherlands	EUR	66,520	100.00	Sky Partners OÜ, Tallinn/Estonia	EUR	137	100.00
Schenker Logistics Romania S.A., Bucharest/Romania	RON	337,435	99.53	SW Zoll-Beratung GmbH, Furth im Wald	EUR	2,306	100.00
Schenker Logistics S.A., Barcelona/Spain	EUR	124,911	100.00	TEGRO AG, Schwerzenbach/Switzerland	CHF	7,706	62.10
Schenker Logistics Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	53,203,633	100.00	Trafikaktiebolaget NP Kagström, Gothenburg/Sweden	SEK	1,337	100.00
Schenker Logistics W.L.L., Doha/Qatar	QAR	1,281	60.00	TRANS A Spedition GmbH, Offenbach am Main	EUR	13,746	100.00
SCHENKER LUXEMBURG GMBH, Leudelange/Luxembourg	EUR	2,847	100.00	Transport-Gesellschaft mit beschränkter Haftung (vormals J. Hevecke TRG), Hamburg	EUR	501	96.70
Schenker Manila Administrative Competence Center Inc., Taguig City/Philippines	PHP	27,622	100.00	Transworld Asig - Broker de Asigurare SRL, Bucharest/Romania	RON	351	99.53
Schenker Maroc S.A.S, Casablanca/Morocco	MAD	20,494	100.00	UAB "Schenker", Vilnius/Lithuania	EUR	6	100.00
Schenker Middle East FZE, Dubai/United Arab Emirates	AED	341,147	100.00	Viktor E. Kern Gesellschaft m.b.H., Vienna/Austria	EUR	1,324	69.00
Schenker Myanmar Co., Ltd., Yangon/Myanmar	MMK	1,563,773	100.00	AT EQUITY			
Schenker Namibia (Pty) Ltd., Windhoek/Namibia	NAD	6,262	100.00	ADRIA KOMBI d.o.o., Ljubljana, Ljubljana/Slovenia ^{2),3)}	EUR	11,105	33.72
Schenker Nederland B.V., Tilburg/the Netherlands	EUR	20,729	100.00	ATS Air Transport Service AG, Zürich/Switzerland ^{2),3)}	CHF	2,999	26.00
Schenker Nemzetközi Szállítmányozási és Logisztikai Kft., Szigetszentmiklós/Hungary	HUF	7,408,107	100.00	Autoport Emden GmbH, Emden ^{2),3)}	EUR	50	33.30
Schenker NV, Antwerp/Belgium	EUR	21,594	100.00	Bäckebol's Åkeri AB, Gothenburg/Sweden ^{2),3)}	SEK	55,368	35.00
Schenker of Canada Ltd., Toronto/Canada	CAD	56,074	100.00	BTU - Bilspeidation Transportörer Utvecklings AB, Solna/Sweden ^{2),7)}	SEK	6,366	50.00
Schenker OY, Helsinki/Finland	EUR	89,722	100.00	Elevator-Gesellschaft mit beschränkter Haftung, Hanover ^{2),3)}	EUR	111	50.00
Schenker Panama S.A., Panama City/Panama	USD	1,651	100.00	Express Air Systems GmbH (EASY), Kriftel ^{2),3)}	EUR	4,342	50.00
Schenker Peru S.R.L., Lima/Peru	PEN	2,579	100.00	Gardermoen Perishables Center AS, Gardermoen/Norway ^{2),3)}	NOK	14,437	33.30
Schenker Philippines (Subic) Inc., Subic/Philippines	PHP	40,323	100.00	Germans Corbalan & Alvarez, S.L., Manresa (Barcelona)/Spain ^{2),3)}	EUR	1,043	20.00
Schenker Philippines, Inc., Makati City/Philippines	PHP	521,959	100.00	I.M. "Moldromkrtrans" S.R.L., Chisinau/Moldavia ^{2),3)}	MDL	13,771	33.17
Schenker Property Sweden AB, Gothenburg/Sweden	SEK	352,528	100.00	Intermodal Sea Solutions, S.L., Orejo-Cantabria/Spain ³⁾	EUR	333	24.75
SCHENKER RE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	42,747	100.00	Trans Jelabel S.L., Aldeamayor de San Martin/Spain ^{2),3)}	EUR	736	20.00
Schenker S.A., Guatemala City/Guatemala	GTQ	- 23,101	100.00	Värnamo Åkeri AB, Värnamo/Sweden ^{2),3)}	SEK	19,704	50.00
SCHENKER s.r.o., Bratislava/Slovakia	EUR	6,139	100.00	Volla Eiendom AS, Oslo/Norway ^{2),3)}	NOK	14,685	50.00
Schenker Saudi Arabia LLC, Riyadh/Saudi Arabia	SAR	32,220	100.00				
Schenker Schweiz AG, Zurich/Switzerland	CHF	51,273	100.00				
Schenker Shared Services (Nanjing) Co. Ltd., Nanjing/China	CNY	35,793	100.00				
Schenker Singapore (PTE) Ltd., Singapore/Singapore	SGD	311,967	100.00				
Schenker South Africa (Pty) Ltd., Isando/South Africa	ZAR	186,128	86.75				
Schenker Sp. z o.o., Warsaw/Poland	PLN	306,260	99.67				
SCHENKER spol. s r.o., Prague/Czech Republic	CZK	902,832	100.00				
Schenker Technik GmbH, Essen	EUR	5,000	100.00				

¹⁾ IFRS data.

²⁾ Figures reflect accounting according to local accounting principles.

³⁾ Data: 2018 financial year.

⁴⁾ Data: 2016 financial year.

⁵⁾ Data: 2017 financial year.

⁶⁾ Data: 2015 financial year.

⁷⁾ Preliminary data.

⁸⁾ Data: 2014 financial year.

⁹⁾ Data from liquidation balance sheet as of July 1, 2018.

(42) MANAGEMENT BOARD AND SUPERVISORY BOARD

Details of the names and memberships in (a) other supervisory boards which are legally required to be created and (b) equivalent domestic and international control bodies of economic enterprises of members of the Management Board and the Supervisory Board of DBAG are set out in the following:

Management Board

DR. RICHARD LUTZ

Chief Executive Officer and Chairman of the Management Board, Berlin

- a) Schenker AG (member since November 19, 2019; chairman since November 27, 2019)
 - DB Cargo AG (since November 19, 2019; Chairman)
 - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
- b) Arriva plc, Sunderland/Great Britain (member of the Board of Directors since November 20, 2019; Chairman of the Board of Directors since December 16, 2019)
 - DB Stiftung gGmbH (Advisory Board, Chairman)

ALEXANDER DOLL (UNTIL DECEMBER 31, 2019)

Finance, Freight Transport and Logistics, Bad Homburg

- a) Schenker AG (until November 15, 2019; Chairman)
 - DB Cargo AG (until November 15, 2019; Chairman)
- b) Arriva Plc, Sunderland/Great Britain (until November 15, 2019 member of the Board of Directors)

DR. LEVIN HOLLE (SINCE FEBRUARY 1, 2020)

Finance and Logistics, Berlin

BERTHOLD HUBER

Passenger Transport, Weilheim

- a) DB Vertrieb GmbH (Chairman)
 - DB Fernverkehr AG (Chairman)
 - DB Regio AG (Chairman)
 - DB Cargo AG
 - DB Fahrzeuginstandhaltung GmbH (until December 31, 2019; Chairman)
 - Arriva Plc, Sunderland/Great Britain (Chairman of the Board of Directors until December 16, 2019; member of the Board of Directors since December 16, 2019)
 - DEVK Allgemeine Lebensversicherungs AG

PROF. DR. SABINA JESCHKE

Digitalization and Technology, Berlin

- a) Schenker AG
 - DB Fahrzeuginstandhaltung GmbH (since January 1, 2020; Chairwoman since January 14, 2020)
 - DB Systemtechnik GmbH (Chairwoman)
 - DB Systel GmbH (Chairwoman)
 - Körber AG

DR. SIGRID NIKUTTA (SINCE JANUARY 1, 2020)

Freight Transport, Berlin

- a) Vossloh AG (Deputy Chairwoman)
 - DEVK Allgemeine Versicherungs-AG (Advisory Board)
- b) Deutsche Bank Ost (Advisory Board)
 - Deutsches Zentrum für Luft- und Raumfahrt (DLR) (Deputy Chairwoman of Senate)
 - Verein Berliner Kaufleute und Industrieller (VBKI) (Executive Board)

RONALD POFALLA

Infrastructure, Mülheim an der Ruhr

- a) DB Netz AG
 - DEVK Rückversicherungs- und Beteiligungs-AG
- b) Verband der Sparda-Banken e. V. (Advisory Board)

MARTIN SEILER

Human Resources and Legal Affairs, Unkel

- a) Schenker AG
 - DB Cargo AG
 - DB Gastronomie GmbH (Chairman)
 - DB JobService GmbH (Chairman)
 - DB Zeitarbeit GmbH (Chairman)
 - DB Station&Service AG (Chairman)
 - DB Energie GmbH (Chairman)
 - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
 - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn
- b) DB Stiftung gGmbH (Advisory Board)

Supervisory Board**MICHAEL ODENWALD**

Secretary of State (retired),
Chairman of the Supervisory Board,
Kleinmachnow

- a) Fraport AG
- DB Stiftung gGmbH (since January 1, 2019; Advisory Board)

ALEXANDER KIRCHNER*

Deputy Chairman of the Supervisory Board,
Runkel

- a) DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn (Chairman)
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn (Chairman)
- DEVK Rückversicherungs- und Beteiligungs-AG (Chairman)
- b) DB Stiftung gGmbH (until November 30, 2019; Advisory Board)

GUIDO BEERMANN (UNTIL NOVEMBER 19, 2019)

Secretary of State in the Federal Ministry of Transport
and Digital Infrastructure,
Kleinmachnow

- a) Flughafen München GmbH

JÜRGEN BEUTTLER*

Head of Purchasing, Real Estate, Compliance of DB Fernverkehr AG,
Wiesbaden

WERNER GATZER (SINCE FEBRUARY 18, 2020)

Secretary of State in the Federal Ministry of Finance,
Teltow

- a) PD – Berater der öffentlichen Hand GmbH (Chairman)
- Flughafen Berlin Brandenburg GmbH

DR. INGRID HENGSTER

Member of the Management Board of the KfW Bank Group,
Frankfurt am Main

- a) Thyssen Krupp AG
- KfW Capital GmbH&Co. KG (Chairwoman)
- b) Europäische Investitionsbank (EIB), Luxembourg
(expert of the Administrative Board)

JÖRG HENSEL*

Chairman of the Central Works Council of DB Cargo AG,
Chairman of the Divisional Works Council of DB Cargo,
Chairman of the European Works Council DB AG,
Hamm

- a) DB Cargo AG
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
- b) DEVK Pensionsfonds-AG (Advisory Board)
- DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(members' representative)

DR. LEVIN HOLLE (UNTIL DECEMBER 12, 2019)

Head of Department VII in the Federal Ministry of Finance,
Berlin

- a) KfW Capital GmbH&Co. KG
- b) Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
(Administrative Board, Deputy Chairman)
- BwConsulting GmbH (Advisory Board)

KLAUS-DIETER HOMMEL*

Deputy Chairman of the Eisenbahn- und
Verkehrsgewerkschaft (EVG),
Großefehn-Felde

- a) DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
- DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
- DEVK Pensionsfonds-AG
- DEVK Rechtsschutz-Versicherungs-AG
- DB Fernverkehr AG
- DB Regio AG
- DB Vertrieb GmbH

PROF. DR. SUSANNE KNORRE

Management consultant,
Hanover

- a) Salzgitter AG
- RÜTGERS Germany GmbH
- Norddeutsche Landesbank
- STEAG GmbH

JÜRGEN KNÖRZER*

Chairman of the Central Works Council of DB Regio AG,
Schwarzach

- a) DB Regio AG
- DEVK Allgemeine Versicherungs-AG (Advisory Board)

DR. JÜRGEN KRUMNOW

Self-employed entrepreneur,
Wiesbaden

KIRSTEN LÜHMANN

Member of the German Bundestag,
Hermannsburg

- a) Nürnberger Beamten-Lebensversicherung AG
- Nürnberger Beamten Allgemeine Versicherung AG

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.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

STEFAN MÜLLER (UNTIL MARCH 31, 2019)

Member of the German Bundestag,
Großenseebach

ECKHARDT REHBERG

Member of the German Bundestag,
Marlow

- b)** KfW Bankengruppe (until December 31, 2019;
Administrative Board)

MARIO REISS*

Chairman of the Works Council of DB Cargo AG, NL South-East,
Süptitz

- a)** DB Cargo AG
- b)** DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

REGINA RUSCH-ZIEMBA*

Employee of Eisenbahn- und Verkehrsgewerkschaft (EVG),
Hamburg

- a)** DB Station&Service AG
 - DB Fahrwegdienste GmbH
 - DB Engineering&Consulting GmbH
 - DB JobService GmbH
 - DB Bahnbau Gruppe GmbH
 - DEVK Allgemeine Lebensversicherungs-AG (Chairwoman)
 - DEVK Allgemeine Versicherungs-AG
 - DEVK Pensionsfonds-AG

CHRISTIAN SCHMIDT (SINCE APRIL 1, 2019)

Member of the German Bundestag,
Fürth

JENS SCHWARZ*

Chairman of the Group Works Council of Deutsche Bahn AG,
Chemnitz

- a)** DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Deputy Chairman of the Supervisory Board)
 - DEVK Rechtsschutz-Versicherungs-AG
- b)** DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

VEIT SOBEK*

Chairman of the Central Works Council of DB Netz AG,
Halberstadt

- a)** Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH
- b)** DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

OLIVER WITTKÉ

Member of the German Bundestag,
Gelsenkirchen

DR. TAMARA ZIESCHANG (SINCE DECEMBER 9, 2019)

Secretary of State in the Federal Ministry for Transport
and Digital Infrastructure,
Magdeburg

* Employees' representative on the Supervisory Board

Supervisory Board committees

MEMBERS OF THE EXECUTIVE COMMITTEE

- Michael Odenwald (Chairman)
- Alexander Kirchner
- Secretary of State Guido Beermann (until November 19, 2019)
- Secretary of State Dr. Tamara Zieschang (since December 11, 2019)
- Jens Schwarz

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

- Dr. Jürgen Krumnow (Chairman)
- Secretary of State Guido Beermann (until November 19, 2019)
- Secretary of State Dr. Tamara Zieschang (since December 11, 2019)
- Jörg Hensel
- Regina Rusch-Ziemba

MEMBERS OF THE PERSONNEL COMMITTEE

- Michael Odenwald (Chairman)
- Alexander Kirchner
- Secretary of State Guido Beermann (until November 19, 2019)
- Secretary of State Dr. Tamara Zieschang (since December 11, 2019)
- Jens Schwarz

MEMBERS OF THE MEDIATION COMMITTEE

- Michael Odenwald (Chairman)
- Alexander Kirchner
- Secretary of State Guido Beermann (until November 19, 2019)
- Secretary of State Dr. Tamara Zieschang (since December 11, 2019)
- Jens Schwarz

Berlin, March 3, 2020

Supplementing the notes to the consolidated financial statements with information on events after the balance sheet date and the Group management report with information on disclosures in the opportunity and risk report, the events after the balance sheet date and the outlook. This concerns the effects of the coronavirus, the issue of the third bond in 2020 and the cessation of the Arriva Rail North franchise.

Berlin, March 17, 2020

Deutsche Bahn Aktiengesellschaft
The Management Board