

	2017		2018		2019-2021		2022-2026		2027 ff.	
	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion	Fixed/ variable interest	Redemp- tion
Maturity analysis of financial liabilities as of Dec 31, 2016 (€ million)										
NON-DERIVATIVE FINANCIAL LIABILITIES										
Interest-free loans	-	206	-	204	-	479	-	468	-	-
Bonds	501	1,839	452	1,900	911	5,978	677	7,224	311	2,894
Commercial paper	-	-	-	-	-	-	-	-	-	-
Bank borrowings	0	313	0	6	1	8	1	402	-	-
EUROFIMA loan	8	-	8	-	24	200	-	-	-	-
Finance lease liabilities	23	35	22	74	47	100	52	132	116	192
Finance liabilities from transport concessions	1	6	1	7	1	21	1	26	-	-
Other financial liabilities	-	46	-	-	-	1	-	2	-	-
Trade liabilities	-	5,100	-	51	-	106	-	27	-	-
Other/miscellaneous liabilities	-	3,511	-	12	-	29	-	27	-	-
DERIVATIVE FINANCIAL LIABILITIES (NET/GROSS SETTLED)										
Cross-currency derivatives connected with cash flow hedges	43	49	40	231	93	705	68	704	-	-
Interest derivatives not connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	6	-	5	-	9	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	213	-	-	-	-	-	-	-	-
Currency derivatives not connected with cash flow hedges	-	608	-	53	-	3	-	-	-	-
Energy price derivatives	45	-	23	-	14	-	6	-	-	-
DERIVATIVE FINANCIAL ASSETS (GROSS SETTLED)										
Cross-currency derivatives connected with cash flow hedges	79	500	66	120	155	883	131	1,198	29	366
Interest derivatives not connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	718	-	0	-	-	-	-	-	-
Currency derivatives not connected with hedges	-	393	-	26	-	7	-	-	-	-
Energy price derivatives	-	-	-	-	-	-	-	-	-	-
VOLUNTARY INFORMATION ABOUT DERIVATIVES										
DERIVATIVE FINANCIAL ASSETS (NET SETTLED)										
Cross-currency derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives not connected with hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives not connected with hedges	-	0	-	0	-	-	-	-	-	-
Energy price derivatives	-11	-	-12	-	-25	-	-18	-	-	-
INFLOW OF FUNDS FROM DERIVATIVE FINANCIAL INSTRUMENTS (GROSS SETTLED)										
Cross-currency derivatives connected with cash flow hedges	-99	-594	-91	-335	-217	-1,740	-218	-1,977	-41	-374
Interest derivatives not connected with hedges	-	-	-	-	-	-	-	-	-	-
Interest derivatives connected with cash flow hedges	-	-	-	-	-	-	-	-	-	-
Currency derivatives connected with cash flow hedges	-	-945	-	-	-	-	-	-	-	-
Currency derivatives not connected with hedges	-	-995	-	-80	-	-10	-	-	-	-
Energy price derivatives	-	-	-	-	-	-	-	-	-	-
FINANCIAL WARRANTIES										
Financial warranties	-	29	-	-	-	-	-	-	-	-

This includes all instruments which were held at the end of 2017 and for which payments had already been agreed. Foreign currency amounts have been translated using the spot rate applicable as of the reference date. The variable interest payments attributable to the financial instruments have been calculated on the basis of the interest rates applicable on December 31, 2017 (previous year on December 31, 2016). Financial liabilities which can be repaid at any time are allocated to the earliest possible time segment.

The financial liabilities are opposed by cash and cash equivalents of € 3,397 million, consisting of positive account balances and current fixed-term deposits.

Other disclosures

(35) Contingent receivables and liabilities, and guarantee obligations

Contingent receivables were stated as € 23 million as of December 31, 2017 (as of December 31, 2016: € 17 million), and comprise mainly a claim for a refund regarding investment grants which had been paid; however, as of the balance sheet date, the extent and due date of the claim was not sufficiently certain.

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 are broken down as follows:

As of Dec 31 (€ million)	2017	2016
Contingent liabilities		
Provision of warranties	30	-
Other contingent liabilities	124	95
Total	154	95

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%.

There are also contingencies of € 17 million from guarantees as of December 31, 2017 (as of December 31, 2016: € 29 million). The decline relates particularly to the Subsidiaries/Other segment. Property, plant and equipment with carrying amounts of € 7 million (as of December 31, 2016: € 9 million) were also used as security for loans. The reported figure essentially relates to rolling stock which are used at the operating companies in the segment DB Long-Distance.

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

(36) Other financial obligations

The other financial obligations amounted to € 20,507 million as of December 31, 2017 (as of December 31, 2016: € 21,325 million).

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

As of Dec 31 (€ million)	2017	2016
Committed capital expenditures		
Property, plant and equipment	14,478	15,272
Intangible assets	55	13
Acquisition of financial assets	402	438
Total	14,935	15,723

The slight decline in committed capital expenditures in property, plant and equipment is mainly due to the 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 maximum 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 figure of € 402 million shown for the acquisition of financial assets (as of December 31, 2016: € 438 million) relates to outstanding contributions at EUROFIMA which have not been called in. Various companies in DB Group have leased assets, e.g. property, buildings, technical equipment, plant and machinery as well as operational and business equipment within the framework of operating lease agreements.

The terms of the future minimum payments arising from operating lease agreements are set out in the following table:

As of Dec 31 (€ million)	Nominal values	
	2017	2016
Up to 1 year	1,294	1,306
1 to 2 years	888	965
2 to 3 years	705	707
3 to 4 years	538	571
4 to 5 years	444	448
More than 5 years	1,703	1,605
Total	5,572	5,602

In the year under review, new agreements compensated for the decline attributable to the existing agreements.

(37) Structured companies

DB AG holds 100% of the shares in DB Barnsdale AG. DB Barnsdale AG is a structured company for enforcing claims for damages from a cartel, and is included as a subsidiary in the consolidated financial statements. DB AG has provided DB Barnsdale AG with an undated and unlimited guarantee for absorbing litigation cost refund claims. A profit and loss transfer agreement has also been concluded.

(38) Infrastructure and transport agreements

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 railway 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 Eisenbahn-Bundesamt (EBA; Federal Railway Office).

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

The RIC provide non-discriminatory access to the rail infrastructure in accordance with sections 10 et seq. EReG, and charge the TOC for this access. The charges of DB Netze AG and DB Station&Service AG must comply with the requirements of the EReG. The charges for the use of traction power lines have to comply with the requirements of the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG).

In the year under review, DB Netz AG, DB Station&Service AG and Energie GmbH generated overall revenues of € 9,218 million (previous year: € 9,043 million); thereof € 3,269 million (previous year: € 3,046 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-service contracts. These so-called transport contracts for local rail passenger transport services are signed with the ordering organization of the transport services authorized by the Federal states (e.g. special-purpose association, local transport company); these contracts determine the volume and the quality level in which the transport service is provided, 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 concession fees received by the subsidiaries of the segment DB Regional amounted to a total of € 3,900 million in the year under review (previous year: € 3,866 million) (see NOTE (1) ¶179).

In addition, there are similar transport contracts with international contracting organizations in the DB Arriva segment, with a volume of € 861 million (previous year: € 873 million) (see NOTE (1) ¶179).

80% of all the hedged transport contracts run until at least 2020, 50% run until at least 2025 and 25% run until at least 2029. The transport contracts can only be terminated by the ordering organization during the term of the agreement 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 agreement. In addition, DB Group is recording an increasing percentage of transport contracts in which the rolling stock is either leased by the ordering organization or for which the leasing arrangement is supported by capital service guarantees by the ordering organization.

(39) 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) ¶191 FF., (28) ¶197 FF. and (29) ¶202.

Details and explanations of transactions between DB Group and the Federal Government are included in the NOTES (3) ¶180, (5) ¶181, (9) ¶184, (13) ¶186 FF., (32) ¶203 FF., (36) ¶217 and (38) ¶217 F.

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 Republic of Germany

	Federal Government	
(€ million)	2017	2016
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	1,386	1,426
Lease and rental payments made	1	1
Other services received	0	2
Investment grants received ¹⁾	5,612	5,228
Other income grants received	215	178
	7,214	6,835
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	339	342
Lease and rental payments received	13	14
Other services rendered	61	66
Repayment of loans	206	220
Repayment of investment grants	41	48
Repayment from cartel proceedings	2	18
	662	708
OTHER DISCLOSURES		
Unsecured receivables ²⁾	276	217
Unsecured liabilities ²⁾	1,217	1,442
Current total of guarantees received ²⁾	1,104	1,185

¹⁾ Including € 257 million EU subsidies paid out via the Federal Government.

²⁾ As of the closing 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 SGB III were revised. In accordance with section 54 SGB III, the Federal Employment Agency provides a subsidy of up to € 231 per month for career opportunity qualifications. In the year under review, about 280 young persons were offered a training opportunity within the framework of the career preparation program Chance plus.

DB AG 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. Whereas up to the point at which the LuFV I came into force, individual and collective agreements have been used as the basis for financing replacement capital expenditures in relation to individual measures, the use of Federal funds within the LuFV framework is managed in a quality-oriented manner. The plannability, efficiency and transparency of the use of funds for maintaining the infrastructure has been improved with the LuFV I. 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 follow-up agreement LuFV II with effect from January 1, 2015.

The negotiations concerning the LuFV II between DB Group and the Federal Government were concluded in October 2014. 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 DB AG are reinvested completely in the rail infrastructure as Federal Government grants. The element 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 rail 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 RIC and the Federal Government signed the Requirement Plan Implementation Agreement (Bedarfsplanumsetzungsvereinbarung; BUV) on July 25, 2017. This 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 a binding commissioning date which is subject to penalties if not met.

The Federal Government will in future absorb all costs of the project, 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.

In future, the RIC will participate in all costs of the project 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 have provided the Federal Government with a commitment for milestones and binding commissioning dates for the projects. The financial 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 Local Authority Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) for measures of the transport program, in accordance with the noise abatement program of the Federal Government in relation to existing track of the railways 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.

Sales of products and services also comprise services for carrying severely disabled persons, Bundeswehr soldiers and Bundeswehr traffic.

DB AG repaid to the Federal Government interest-free loans of € 206 million in accordance with the BSWAG. The payments were made within the framework of the agreed annual standard payment to the Federal Government.

The liabilities due to the Federal Government comprise the extended loans, which are shown here with their present values, and other liabilities of € 203 million (as of December 31, 2016: € 270 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 DB AG 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 the balance sheet date.

The following agreements were concluded with the Federal Government in the year under review:

Twelve new financing agreements were concluded in the year under review in addition to the Adjustment Agreement 2017 (Anpassungsvereinbarung; APV), in certain cases charged against the ZIP. The Federal Government has provided finance totaling about € 513 million for the new agreements. Of this figure, about € 48 million relates to the year under review. The financing agreements have different terms, which in certain cases extend to the year 2027. 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 DB AG against the Federal Government. Section 21 (5) No. 2 DBGrG specifies that the Federal Government bears those costs which are incurred by DB AG 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 Railroad Fund on the one hand and DB AG 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 new agreement states that DB AG shall provide evidence (with documentation of each individual case) that an employee on the books of DB JobService GmbH (a civil servant or employee subject to collective bargaining agreements satisfying certain criteria at the initial 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 Railroad Fund. By the end of 2017, a total of € 41.9 million was netted for the cases which have so far been confirmed by the Federal Railroad Fund, and a figure of € 4.2 million has been netted for reimbursement costs. Agreement was reached at the beginning of 2018 regarding the procedure of assessing individual cases.

Relations with Federal companies

Most of the transactions carried out in accordance with IAS 24 in the period under review and in the previous year period related to operations, and overall were of minor significance for DB Group. The receivables and liabilities which had arisen were virtually completely settled as of the reference date. Business relations with Deutsche Telekom and Deutsche Post regarding the use of telecommunications and postal services have taken place to the usual extent.

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

In the year under review, DB Group purchased goods and services worth € 114 million (previous year: € 114 million), mainly for purchasing passenger transport and freight services. At € 80 million (previous year: € 87 million), most of the total figure which has been reported is attributable to transactions with associates. Rental and leasing payments of € 7 million were also made (previous year: € 7 million).

Interest payments of € 8 million (previous year: € 9 million) were also incurred in the year under review. This figure relates almost exclusively to interest payments for the loans extended by EUROFIMA. Please refer to the details under NOTE (28) 197 FF.

In the year under review, DB Group generated revenues of € 373 million (previous year: € 403 million) from sales of goods and services. The revenues were generated mainly in the DB Cargo segment and relate to revenues generated by transport services which were provided.

Guarantees totaling € 6 million (as of December 31, 2016: € 13 million) have been extended; of this figure € 6 million (as of December 31, 2016: € 13 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 DBAG

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)	2017	2016
SERVICES RENDERED BY DB GROUP		
Sale of goods and services	11,748	9,071
Trade receivables as of Dec 31	255	273
SERVICES RECEIVED BY DB GROUP		
Purchase of goods and services	11,220	22,594
Trade liabilities as of Dec 31	1,740	2,812

The revenues of € 11,748 thousand generated by DB Group (service provider) (previous year: € 9,071 thousand) mainly relate to transport and freight forwarding services of the segments DB Cargo and DB Schenker which were provided to the Georgsmarienhütte Holding GmbH Group.

The goods and services purchased by DB Group (service recipient) comprise almost entirely supplies of Georgsmarienhütte Holding GmbH Group.

Compensation of the Management Board

(€ thousand)	2017	2016
Benefits due in the short term	6,270	10,201
Post-employment benefits	1,940	3,085
Other benefits due in the long term	369	221
Payments on the occasion of termination of employment contracts	2,251	1,186
Share-based compensation	-	-
Total compensation of the Management Board according to IFRS	10,830	14,693
Fixed	4,906	6,926
Variable	3,673	6,581
Payments on the occasion of termination of employment contracts	2,251	1,186
Pension provisions for active members of the Management Board ¹⁾	23,409	33,984
Total compensation of the Management Board according to HGB	8,521	11,386
Compensation of former members of the Management Board and their surviving dependants	14,865	16,037
Retirement benefit obligations in respect of former members of the Management Board and their surviving dependants ¹⁾	149,214	155,068

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)	2017	2016
Total compensation of the Supervisory Board	910	995
thereof short-term	910	995
thereof fixed	508	561
thereof variable	224	263
thereof attendance fees	42	63
thereof benefits in kind from discounted travel	89	67
thereof compensation for membership in supervisory board/advisory boards of DB Group companies (including attendance fees)	47	41

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 € 11,740 thousand in the year under review (previous year: € 15,688 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 in the Group management report.

(40) Events after the balance sheet date

Bond issues

In January and February 2018, the following bonds were issued by DB Finance:

Issue volume	Duration in years	Coupon (%)	Placing
€1 billion	10	1.000	Institutional investors mainly in Europe and Asia
€750 million	15.5	1.625	Institutional investors mainly in Europe

Cost framework Stuttgart 21

On January 26, 2018, the Supervisory Board raised the financing framework for the project Stuttgart 21 from the previous figure of € 6.5 billion to € 8.2 billion (including a buffer of € 0.5 billion).

Wendlingen–Ulm new construction line

The same Supervisory Board meeting also discussed the cost situation of the Wendlingen–Ulm new construction line. The cost forecast was increased to € 3.7 billion, and completion has been postponed by one year to 2022.

New coalition agreement

In the coalition agreement of February 7, 2018, the CDU, CSU and SPD set out a commitment to the integrated DB Group. A “rail pact” between the Federal Government and industry is expected to result in a two-fold increase in passenger numbers by the year 2030, and is also expected to boost rail freight.

(41) 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
- Berlin Linien Bus 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 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 European Railservice GmbH, Dortmund
- 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 Media&Buch GmbH, Kassel
- DB Projekt Stuttgart–Ulm GmbH, Stuttgart
- DB Regio Bus Bayern GmbH, Ingolstadt
- DB Regio Bus Mitte GmbH, Ludwigshafen am Rhein
- DB Regio Bus Nord GmbH, Hamburg
- DB Regio Bus Ost GmbH, Potsdam
- DB Regionalverkehr Bayern GmbH, Ingolstadt

- 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
- DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH, Bad Homburg v.d. Höhe
- ELAG Emden Lagerhaus und Automotive GmbH, Emden
- EVAG Emden Verkehrs und Automotive Gesellschaft mbH, Emden
- Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall
- Haller Busbetrieb GmbH, Walsrode
- Hanekamp Busreisen GmbH, Cloppenburg
- Karpeles Flight Services GmbH, Frankfurt am Main
- MTS MarkenTechnikService GmbH&Co. KG, Karlsruhe
- NVO Nahverkehr Ostwestfalen GmbH, Münster
- Omnibusverkehr Franken GmbH (OVF), Nuremberg
- ORN Omnibusverkehr Rhein–Nahe GmbH, Mainz
- RBO Regionalbus Ostbayern GmbH, Regensburg
- Regional Bus Stuttgart GmbH RBS, Stuttgart
- Regionalbus Braunschweig GmbH – RBB –, Braunschweig
- Regionalverkehr Allgäu GmbH (RVA), Oberstdorf
- Regionalverkehr Kurhessen GmbH (RKH), Kassel
- 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 Direct Production GmbH, Lübeck
- Schenker Europe GmbH, Frankfurt am Main
- Schenker GmbH für Beteiligungen, Essen
- SCHENKER INTERNATIONAL AKTIENGESELLSCHAFT, Essen
- Schenker Technik GmbH, Essen
- TFG Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH, 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
- Zentral-Omnibusbahnhof Berlin GmbH, Berlin



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(42) List of shareholdings

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

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

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
DB LONG-DISTANCE			
FULLY CONSOLIDATED			
AMEROPA-REISEN GmbH, Bad Homburg v. d. Höhe	EUR	3,019	100.00
DB Bahn Italia S.r.l., Verona/Italy	EUR	7,357	100.00
DB European Railservice GmbH, Dortmund	EUR	46	100.00
DB Fernverkehr Aktiengesellschaft, Frankfurt am Main	EUR	2,305,051	100.00
DB Reise&Touristik Suisse SA, Basel/Switzerland	CHF	-2,456	100.00
AT EQUITY			
Alleo GmbH, Saarbrücken ^{2),3)}	EUR	380	50.00
Railteam B.V., Amsterdam/the Netherlands ^{2),4)}	EUR	116	20.00
Rheinalp GmbH, Frankfurt am Main ^{2),4)}	EUR	315	50.00
DB REGIONAL			
FULLY CONSOLIDATED			
Autokraft GmbH, Kiel	EUR	16,123	100.00
Bayern Express&P. Kühn Berlin GmbH, Berlin	EUR	6,377	100.00
Berlin Linien Bus GmbH, Berlin	EUR	1,126	100.00
BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein	EUR	7,687	100.00
Busverkehr Märkisch-Oderland GmbH, Strausberg	EUR	5,818	51.17
Busverkehr Oder-Spree GmbH, Fürstenwalde	EUR	5,042	51.17
BVO Busverkehr Ostwestfalen GmbH, Bielefeld	EUR	13,513	100.00
BVR Busverkehr Rheinland GmbH, Düsseldorf	EUR	7,439	100.00
DB Regio Aktiengesellschaft, Frankfurt am Main	EUR	2,173,231	100.00
DB Regio Bus Bayern GmbH, Ingolstadt	EUR	5,831	100.00
DB Regio Bus Mitte GmbH, Ludwigshafen am Rhein	EUR	43,139	100.00
DB Regio Bus Nord GmbH, Hamburg	EUR	1,509	100.00
DB Regio Bus Ost GmbH, Potsdam	EUR	6,198	100.00
DB Regio Bus Rhein-Mosel GmbH, Montabaur	EUR	1,733	74.90
DB Regionalverkehr Bayern GmbH, Ingolstadt	EUR	50	100.00
DB RegioNetz Verkehrs GmbH, Frankfurt am Main	EUR	78,047	100.00
DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm	EUR	54,320	100.00
Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall	EUR	2,317	100.00
Haller Busbetrieb GmbH, Walsrode	EUR	6,581	100.00
Hanekamp Busreisen GmbH, Cloppenburg	EUR	4,973	100.00
KOB GmbH, Oberthulba	EUR	1,959	70.00
NVO Nahverkehr Ostwestfalen GmbH, Münster	EUR	877	100.00
Omnibusverkehr Franken GmbH (OVF), Nuremberg	EUR	20,087	100.00
ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz	EUR	12,783	100.00
RBO Regionalbus Ostbayern GmbH, Regensburg	EUR	15,026	100.00
Regional Bus Stuttgart GmbH RBS, Stuttgart	EUR	24,843	100.00
Regionalbus Braunschweig GmbH -RBB-, Brunswick	EUR	8,381	100.00
Regionalverkehr Allgäu GmbH (RVA), Oberstdorf	EUR	4,211	70.00
Regionalverkehr Kurhessen GmbH (RKH), Kassel	EUR	4,589	100.00
Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich	EUR	17,857	100.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
Regionalverkehre Start Deutschland GmbH, Frankfurt am Main	EUR	2,903	100.00
rhb rheinhunsrückbus GmbH, Simmern	EUR	189	48.69
RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz	EUR	12,341	74.90
RVS Regionalbusverkehr Südwest GmbH, Karlsruhe	EUR	12,949	100.00
S-Bahn Berlin GmbH, Berlin	EUR	170,442	100.00
S-Bahn Hamburg GmbH, Hamburg	EUR	74,495	100.00
S-Bahn Hamburg Service GmbH, Hamburg	EUR	25	100.00
SBG SüdbadenBus GmbH, Freiburg im Breisgau	EUR	14,058	100.00
Verkehrsgesellschaft mbH Untermain -VU-, Aschaffenburg	EUR	3,057	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, Cuxhaven	EUR	50	100.00
WB Westfalen Bus GmbH, Münster	EUR	8,684	100.00
Weser-Ems Busverkehr GmbH (WEB), Bremen	EUR	12,093	100.00
Zentral-Omnibusbahnhof Berlin GmbH, Berlin	EUR	214	100.00
AT EQUITY			
"Rhein-Nahe Nahverkehrsverbund GmbH," Ingelheim am Rhein ^{2),5)}	EUR	124	29.33
"ZOB" Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen ^{2),4)}	EUR	29	25.60
Bodensee-Oberschwaben Verkehrsverbund- gesellschaft mit beschränkter Haftung, Ravensburg ^{2),4)}	EUR	228	25.32
Connect-Fahrplanauskunft GmbH, Hanover ^{2),4)}	EUR	198	42.00
FahrBus Ostalb GmbH, Aalen ^{2),4)}	EUR	244	49.90
Filsland Mobilitätsverbund GmbH, Göppingen ^{2),4)}	EUR	79	30.00
FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen ^{2),4)}	EUR	172	47.50
Hövelhofer Ortsbus GmbH (HOB), Rheda-Wiedenbrück ^{2),6)}	EUR	26	50.00
Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schölkrippen ^{2),4)}	EUR	9,051	28.00
Kitzinger Nahverkehrsgemeinschaft (KiNG), Kitzingen ^{2),5)}	EUR	4	50.00
Kreisbahn Aurich GmbH, Aurich ^{2),4)}	EUR	1,121	33.33
Main-Spessart-Nahverkehrsgesellschaft mbH, Gemünden (Main) ^{2),5)}	EUR	107	25.00
Niedersachsentarif GmbH, Hanover ^{2),4)}	EUR	54	8.33
NSH Nahverkehr Schleswig-Holstein GmbH, Kiel ^{2),4)}	EUR	23	46.90
OstalbMobil GmbH, Aalen ^{2),4)}	EUR	50	39.30
RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing ^{2),4)}	EUR	67	33.33
Regio-Verkehrsverbund Freiburg GmbH (RVF), Freiburg im Breisgau ^{2),4)}	EUR	300	45.00
Saarländische Nahverkehrs-Service GmbH, Saarbrücken ^{2),4)}	EUR	60	41.67
stadtbuss Ravensburg Weingarten GmbH, Ravensburg ^{2),4)}	EUR	25	45.20
TGO - Tarifverbund Ortenau GmbH, Offenburg ^{2),4)}	EUR	99	49.00
Unternehmensgesellschaft Verkehrsverbund Rhein-Neckar GmbH (URN GmbH), Mannheim ^{2),4)}	EUR	235	30.30

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
UVW Unternehmensverbund Westpfalz GmbH i. L., Kaiserslautern ^{2),7)}	EUR	44	61.67	Arriva Dolenjska in Primorska, družba za prevoz potnikov, d.o.o., Koper/Slovenia	EUR	33,855	100.00
Verkehrsgemeinschaft am Bayerischen Untermain – VAB GmbH, Aschaffenburg ^{2),4)}	EUR	25	60.00	Arriva Durham County Limited, Sunderland/Great Britain	GBP	36,169	100.00
Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt ^{2),4)}	EUR	118	11.11	Arriva East Herts&Essex Ltd, Sunderland/Great Britain	GBP	0	100.00
Verkehrsgesellschaft Landkreis Nienburg mbH (VLN), Nienburg/Weser ^{2),4)}	EUR	26	48.54	Arriva Finance Holding B.V., Heerenveen/the Netherlands	EUR	48	100.00
Verkehrsgesellschaft Main-Tauber mbH (VGMT), Lauda-Königshofen ^{2),4)}	EUR	27	42.19	Arriva Finance Lease Limited, Sunderland/Great Britain	GBP	1,570	100.00
Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Konstanz ^{2),4)}	EUR	30	34.00	Arriva Galicia S.L., Ferrol/Spain	EUR	21,654	100.00
Verkehrsunternehmens-Verbund Mainfranken GmbH – VVM, Würzburg ^{2),4)}	EUR	30	18.64	Arriva Hongarije Holding BV, Heerenveen/the Netherlands	EUR	35,258	100.00
Verkehrsverbund Großraum Nürnberg GmbH (VGN), Nürnberg ^{2),4)}	EUR	54	25.93	Arriva Hrvatska d.o.o., Osijek/Croatia	HRK	48,950	100.00
Verkehrsverbund Neckar-Alb-Donau GmbH (naldo), Hechingen ^{2),4)}	EUR	440	19.62	Arriva Hungary Zrt., Budapest/Hungary	HUF	5,507,710	100.00
Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen ^{2),5)}	EUR	86	45.00	Arriva Insurance A/S, Kastrup/Denmark	DKK	66,932	100.00
Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen ^{2),5)}	EUR	70	31.16	Arriva Insurance Company (Gibraltar) Limited, Gibraltar/Gibraltar	GBP	4,062	100.00
VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw ^{2),5)}	EUR	680	32.50	Arriva International (Northern Europe) Limited, Sunderland/Great Britain	EUR	391	100.00
VHN Verkehrsholding Nord GmbH&Co. KG, Schleswig ^{2),4)}	EUR	720	20.00	Arriva International (Southern Europe) Limited, Sunderland/Great Britain	EUR	391	100.00
VHN Verwaltungsgesellschaft mbH, Schleswig ^{2),4)}	EUR	1,056	20.00	Arriva International Limited, Sunderland/Great Britain	EUR	1,232,589	100.00
VMS Verkehrs-Management und Service GmbH, Trier ^{2),4)}	EUR	32	38.46	Arriva International Trains (Leasing) Limited, Sunderland/Great Britain	EUR	34,122	100.00
WNS Westpfälzische Nahverkehrs-Service GmbH, Kaiserslautern ^{2),4)}	EUR	212	45.00	ARRIVA INVESTIMENTOS SGPS,SA, Almada/Portugal	EUR	221,720	100.00
WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen ^{2),4)}	EUR	109	40.00	Arriva Italia Rail S.R.L., Milan/Italy	EUR	3,512	100.00
AT COST				Arriva Italia s.r.l., Milan/Italy	EUR	324,753	100.00
Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach ^{2),4)}	EUR	105	54.00	Arriva Kent&Surrey Limited, Sunderland/Great Britain	GBP	77,891	100.00
Verkehrsverbund Rottweil GmbH (VVR), Rottweil ^{2),5)}	EUR	72	70.20	Arriva Kent Thameside Limited, Sunderland/Great Britain	GBP	75,327	100.00
vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal ^{2),4)}	EUR	170	51.42	Arriva Letbane ApS, Kastrup/Denmark	DKK	1,562	100.00
VVW Verkehrsverbund Warnow GmbH, Rostock ^{2),4)}	EUR	27	21.61	ARRIVA Liorbus, a. s., Ružomberok/Slovakia	EUR	14,863	60.42
DB ARRIVA				ARRIVA LISBOA TRANSPORTES SA, Almada/Portugal	EUR	2	100.00
FULLY CONSOLIDATED				Arriva LITAS d.o.o. Pozarevac, Požarevac/Serbia	RSD	1,873,031	100.00
00741078 Limited, Sunderland/Great Britain	GBP	595	100.00	Arriva Liverpool Limited i. L., Sunderland/Great Britain	GBP	514	100.00
ACTIJOVEN CONSULTING&TRAVELLING s.l., Madrid/Spain	EUR	410	100.00	ARRIVA LONDON NORTH LTD, Sunderland/Great Britain	GBP	48,699	100.00
Alliance Rail Holdings Ltd, Sunderland/Great Britain	GBP	0	100.00	ARRIVA LONDON SOUTH LTD, Sunderland/Great Britain	GBP	69,177	100.00
Alpetour, Potovalna agencija d.o.o., Kranj/Slovenia	EUR	31,572	100.00	Arriva Malta Finance&Investments Limited, Valletta/Malta	EUR	177	100.00
Ambuline Limited, Sunderland/Great Britain	GBP	1,854	100.00	Arriva Malta Holdings Limited, Valletta/Malta	EUR	56	100.00
APS (Leasing) Ltd, Sunderland/Great Britain	GBP	640	100.00	Arriva Manchester Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva Bus&Coach Holdings Limited, Sunderland/Great Britain	GBP	28,275	100.00	Arriva Merseyside Limited, Sunderland/Great Britain	GBP	135,763	100.00
Arriva Bus&Coach Ltd, Sunderland/Great Britain	GBP	17,492	100.00	ARRIVA Michalovce, a.s., Michalovce/Slovakia	EUR	12,392	60.14
Arriva Bus Abu Dhabi Limited, Sunderland/Great Britain	GBP	0	100.00	Arriva Middle East FZE, Dubai/United Arab Emirates	AED	1,000	100.00
Arriva Bus Transport Polska Sp. z o.o., Toruń/Poland	PLN	29,997	99.80	Arriva Midlands Limited, Sunderland/Great Britain	GBP	46,270	100.00
Arriva City s.r.o., Prague/Czech Republic	CZK	748,208	100.00	Arriva Midlands North Limited, Sunderland/Great Britain	GBP	46,764	100.00
Arriva Coöperatie W.A., Heerenveen/the Netherlands	EUR	440	100.00	Arriva Mobility Solutions, s.r.o., Nitra/Slovakia	EUR	213	100.00
Arriva Cymru Limited, Sunderland/Great Britain	GBP	41,816	100.00	Arriva Morava a.s., Ostrava/Czech Republic	CZK	1,739,517	100.00
Arriva Danmark A/S, Kastrup/Denmark	DKK	1,625,743	100.00	Arriva Motor Holdings Limited, Sunderland/Great Britain	GBP	102,376	100.00
				Arriva Multimodaal BV, Heerenveen/the Netherlands	EUR	18	100.00
				ARRIVA Nitra a.s., Nitra/Slovakia	EUR	17,784	60.48
				Arriva North East Limited, Sunderland/Great Britain	GBP	6,319	100.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
Arriva North West Limited, Sunderland/Great Britain	GBP	7,885	100.00	Arriva UK Bus Investments Limited, Sunderland/Great Britain	GBP	452,195	100.00
Arriva Northumbria Limited, Sunderland/Great Britain	GBP	25,388	100.00	Arriva UK Bus Limited, Sunderland/Great Britain	GBP	3,377	100.00
ARRIVA Nove Zamky, a.s., Nove Zamky/Slovakia	EUR	14,609	60.36	Arriva UK Bus Properties Limited, Sunderland/Great Britain	GBP	1,608	100.00
Arriva Östgötapendeln AB, Stockholm/Sweden	SEK	17,339	100.00	Arriva UK Trains Limited, Sunderland/Great Britain	GBP	308,732	100.00
Arriva Passenger Services Pension Trustees Limited, Sunderland/Great Britain	GBP	0	100.00	Arriva Veneto S.r.l., Venice/Italy	EUR	700	50.00
Arriva Personenvervoer Nederland BV, Heerenveen/the Netherlands	EUR	266,409	100.00	Arriva vlaky s.r.o., Prague/Czech Republic	CZK	15,992	100.00
Arriva plc, Sunderland/Great Britain	GBP	726,995	100.00	Arriva Východní Čechy a.s., Chrudim/Czech Republic	CZK	704,331	100.00
Arriva Polen Holding B.V., Heerenveen/the Netherlands	EUR	2,540	100.00	Arriva West Sussex Limited i. l., Sunderland/Great Britain	GBP	50	100.00
Arriva Polska Sp. z o.o., Warsaw/Poland	PLN	21,680	100.00	Arriva Yorkshire Ltd, Sunderland/Great Britain	GBP	53,701	100.00
ARRIVA PORTUGAL – TRANSPORTES LDA, Guimaraes/Portugal	EUR	8,954	100.00	Arriva Zuid Europa Holding B.V., Heerenveen/the Netherlands	EUR	292	100.00
Arriva Rail East Midlands Limited, Sunderland/Great Britain	GBP	0	100.00	At Seat Catering (2003) Limited, Sunderland/Great Britain	GBP	13	100.00
Arriva Rail London Limited, Sunderland/Great Britain	GBP	27,020	100.00	AUTOBUSES GREISI S.L., Madrid/Spain	EUR	351	100.00
Arriva Rail North Limited, Sunderland/Great Britain	GBP	34,902	100.00	Autobusni kolodvor d.o.o. Karlovac, Karlovac/Croatia	HRK	3,422	72.87
Arriva Rail Wales/Rheilffyrdd Arriva Cymru Limited, Sunderland/Great Britain	GBP	0	100.00	Autocares Mallorca, s.l., Alcudia/Spain	EUR	4,150	100.00
Arriva RP Sp. z o.o., Toruń/Poland	PLN	22,870	100.00	Autoprometno poduzeće d.d. Požega, Požega/Croatia	HRK	81,985	74.03
Arriva Scotland West Limited, Inchinnan/Great Britain	GBP	2,677	100.00	Autos Carballo, S.L., Paseo de la Estacion/Spain	EUR	7,085	100.00
Arriva Service s.r.o., Komárno/Slovakia	EUR	28,062	100.00	Autoservizi F.V.G. S.P.A. – SAF, Udine/Italy	EUR	83,214	60.00
Arriva Services a.s., Králův Dvůr/Czech Republic	CZK	90,997	100.00	Autotrans d.o.o., Cres/Croatia	HRK	164,560	78.35
ARRIVA Slovakia a.s., Nitra/Slovakia	EUR	18,236	100.00	Autotrans Lika d.d., Otočac/Croatia	HRK	5,641	62.24
Arriva South Eastern Rail Limited, Sunderland/Great Britain	GBP	0	100.00	Bergamo Trasporti Est S.c.a.r.l., Bergamo/Italy	EUR	10	93.67
ARRIVA SPAIN HOLDING, S.L., Madrid/Spain	EUR	60,769	100.00	Botniatåg AB, Umeå/Sweden	SEK	42,967	60.00
Arriva Spain Rail S.A., Madrid/Spain	EUR	284	100.00	Bus Nort Balear s.l., Alcudia/Spain	EUR	222	100.00
Arriva Stajerska, družba za prevoz potnikov, d.d., Maribor/Slovenia	EUR	14,725	75.90	Busdan 32.1 A/S, Kastrup/Denmark	DKK	63,647	100.00
Arriva Střední Čechy s.r.o., Kosmonosy/Czech Republic	CZK	729,952	100.00	BUSDAN 33 ApS, Kastrup/Denmark	DKK	40,599	100.00
Arriva Sverige AB, Stockholm/Sweden	SEK	615,177	100.00	BUSDAN 34 ApS, Kastrup/Denmark	DKK	52,333	100.00
Arriva Sverige Buss Regional AB, Stockholm/Sweden	SEK	3,678	100.00	BUSDAN 35 ApS, Kastrup/Denmark	DKK	25,040	100.00
Arriva Tag AB, Malmö/Sweden	SEK	44,678	100.00	BUSDAN 36 ApS, Kastrup/Denmark	DKK	23,091	100.00
Arriva Techniek BV, Heerenveen/the Netherlands	EUR	998	100.00	BUSDAN 37 ApS, Kastrup/Denmark	DKK	34,703	100.00
Arriva the Shires Limited, Sunderland/Great Britain	GBP	77,743	100.00	BUSDAN 38 ApS, Kastrup/Denmark	DKK	22,794	100.00
Arriva Tog A/S, Kastrup/Denmark	DKK	205,423	100.00	Centrebuss Holdings Limited, Sunderland/Great Britain	GBP	2,968	100.00
Arriva Touring BV, Heerenveen/the Netherlands	EUR	1,517	100.00	Chase Coaches Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva Trains Holdings Limited, Sunderland/Great Britain	GBP	104,643	100.00	Classic Coaches (Continental) Limited, Sunderland/Great Britain	GBP	0	100.00
Arriva Trains Romania SRL, Bucharest/Romania	RON	-779	100.00	CSAD MHD Kladno a.s., Kladno/Czech Republic	CZK	219,135	100.00
Arriva Trains Wales/Trenau Arriva Cymru Limited, Sunderland/Great Britain	GBP	37,545	100.00	DB Regio Tyne and Wear Limited, Sunderland/Great Britain	GBP	-1,043	100.00
Arriva Transport Česká Republika a.s., Prague/Czech Republic	CZK	3,381,672	100.00	EMPRESA DE BLAS Y COMPANIA S.A., Madrid/Spain	EUR	122,016	100.00
Arriva Transport Solutions Limited, Sunderland/Great Britain	GBP	200	100.00	ESFERA BUS S.L., Madrid/Spain	EUR	2,480	100.00
ARRIVA TRANSPORTES DA MARGEM SUL, SA, Almada/Portugal	EUR	84,294	100.00	ESFERA UNIVERSAL S.L., Madrid/Spain	EUR	38,665	100.00
ARRIVA Trnava, a. s., Trnava/Slovakia	EUR	17,304	60.50	Estacion de autobuses de Ferrol S.A., Ferrol/Spain	EUR	370	80.14
Arriva Trustee Company Limited, Sunderland/Great Britain	GBP	0	100.00	Grand Central Railway Company Limited, Sunderland/Great Britain	GBP	16,380	100.00
Arriva UK Bus Holdings Limited, Sunderland/Great Britain	GBP	451,554	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 vozil in servisi d.o.o., Jesenice/Slovenia	EUR	2,093	100.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
KAM-BUS družba za potnikov, turizem in vzdrževanje vozil d.o.o., Kamnik/Slovenia	EUR	5,925	100.00
KD SERVIS a.s., Kladno/Czech Republic	CZK	125,497	100.00
KM S.P.A., Cremona/Italy	EUR	7,159	100.00
London and North Western Railway Company Limited, Sunderland/Great Britain	GBP	12,015	100.00
M40 Trains Limited, Sunderland/Great Britain	GBP	76,071	100.00
MTL Services Limited, Sunderland/Great Britain	GBP	116,003	100.00
NETOSEC S.L., Madrid/Spain	EUR	136	100.00
Network Colchester Limited, Sunderland/Great Britain	GBP	0	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	78.35
Panturist dioničko društvo za prijevoz putnika i turizam d.d., Osijek/Croatia	HRK	210	99.69
Premier Buses Ltd, Sunderland/Great Britain	GBP	2,000	100.00
RIVIERA TRASPORTI LINEA S.P.A., Imperia/Italy	EUR	834	80.00
S.A.B. AUTOSERVIZI S.R.L., Bergamo/Italy	EUR	41,734	100.00
S.I.A. Società Italiana Autoservizi S.P.A., Brescia/Italy	EUR	52,296	100.00
SAB Piemonte S.r.l. a socio unico, Grugliasco (TO)/Italy	EUR	19,382	100.00
SAD INVEST, s.r.o., Trnava/Slovakia	EUR	951	60.50
SADEM - SOCIETÀ PER AZIONI, Turin/Italy	EUR	16,852	100.00
Santiaguesa Metropolitana, S.L., Paseo de la Estacion/Spain	EUR	230	100.00
SAVDA Autoservizi Valle d'Aosta S.p.A., Aosta/Italy	EUR	17,683	100.00
Stevensons of Uttoxeter Limited, Sunderland/Great Britain	GBP	1	100.00
Teamdeck Limited, Sunderland/Great Britain	GBP	0	100.00
TGM (Holdings) Limited, Sunderland/Great Britain	GBP	0	100.00
TGM Operations Limited, Sunderland/Great Britain	GBP	0	100.00
TGM Services Limited, Sunderland/Great Britain	GBP	0	100.00
TGM Group Limited, Sunderland/Great Britain	GBP	16,706	100.00
The Chiltern Railway Company Limited, Sunderland/Great Britain	GBP	45,480	100.00
Transcare Solutions Limited, Sunderland/Great Britain	GBP	552	100.00
Transportes Sul do Tejo S.A., Almada/Portugal	EUR	3,256	100.00
TRANSURBANOS DE GUIMARAES TP, LDA, Guimaraes/Portugal	EUR	-465	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 FAMALICAO, LDA, Vila Nova de Famalicao/Portugal	EUR	-12	66.67
UCPLUS A/S, Kastrup/Denmark	DKK	16,419	100.00
Velebit Turist d.o.o., Gospić/Croatia	HRK	-323	78.35
White Rose Bus Company Limited, Sunderland/Great Britain	GBP	0	100.00
XC Trains Limited, Sunderland/Great Britain	GBP	30,565	100.00
Yorkshire Tiger Limited, Sunderland/Great Britain	GBP	5,429	100.00
Zeta Automotive Limited, Bicester/Great Britain	GBP	-223	51.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
AT EQUITY			
Aquabus BV, Heerenveen/the Netherlands ^{2),3)}	EUR	5,441	50.00
ATOC Limited, London/Great Britain ^{2),4)}	GBP	-9,974	23.81
Autopromet d.d. Slunj, Slunj/Croatia	HRK	0	21.81
Barraqueiro SGPS SA, Lisbon/Portugal ³⁾	EUR	104,206	31.50
Bergamo Trasporti Ovest S.c.a.r.l., Bergamo/Italy ³⁾	EUR	10	65.76
Bergamo Trasporti Sud Scarl, Bergamo/Italy ³⁾	EUR	10	25.57
Estacion Autobuses de Pobra, Ferrol/Spain ^{2),8)}	EUR	9	33.33
Explotacion Gasoleos de la Coruña, s.l., Ferrol/Spain ^{2),9)}	EUR	83	40.00
EXTRA.TO S.c.a.r.l., Turin/Italy ^{2),4)}	EUR	114	30.01
Garda Trasporti Scarl, Desenzano del Garda (BS)/Italy ^{2),10)}	EUR	16	23.00
Intercambiador de Transportes Principe PIO S.A., Madrid/Spain ³⁾	EUR	8,903	30.00
Lecco Trasporti S.c.a.r.l., Lecco/Italy ³⁾	EUR	10	56.94
London Overground Rail Operations Limited, London/Great Britain ²⁾	GBP	2,885	50.00
NRES Limited, London/Great Britain ^{2),4)}	GBP	71	25.00
Omnibus partecipazioni S.R.L., Milan/Italy	EUR	8,567	50.00
Prometro S.A., Porto/Portugal ^{2),4)}	EUR	4,994	20.00
Rail Settlement Plan Limited, London/Great Britain ^{2),4)}	GBP	684	25.00
Rail Staff Travel Limited, London/Great Britain ^{2),4)}	GBP	-2,927	25.00
Rodinorm - Informatica Aplicada aos Transportes, SA, Lisbon/Portugal ^{2),4)}	EUR	-2	20.00
S.I.T. VALLEE SOC. CONS. AR.L., CHARVENSOD (AO)/Italy ^{2),5)}	EUR	75	25.00
S.T.I. Servizi Trasporti Interregionali SpA, Cordenons PN/Italy ^{2),4)}	EUR	1,242	9.81
TPL FVG Scarl s.r.l., Gorizia/Italy ^{2),4)}	EUR	107	15.00
Train Information Services Limited, London/Great Britain ^{2),4)}	GBP	-20	25.00
Trieste Trasporti S.P.A., Trieste/Italy	EUR	55,447	39.94
Viajeros del Eo, Ferrol/Spain ^{2),11)}	EUR	9	50.00
VT-ARRIVA Személyszállító es Szolgáltató Kft., Szekesfehevar/Hungary	HUF	11,463,653	49.91
West Yorkshire Ticketing Company Limited, Altrincham/Great Britain ^{2),4)}	GBP	0	42.47
WSMR (Holdings) Limited, London/Great Britain ^{2),4)}	GBP	0	50.00
DB CARGO			
FULLY CONSOLIDATED			
ATG Autotransportlogistic Sp. z o. o., Malaszewicz/Poland	PLN	5,003	100.00
Boreal& Austral Railfreight Ltd, Doncaster/Great Britain	GBP	0	100.00
Compañía Aragonesa de Portacoches S.A., Saragossa/Spain	EUR	6,621	65.28
Container-Terminal Púchov s.r.o., Púchov/Slovakia	EUR	124	100.00
Corridor Operations DB Cargo B Logistics N.V., Brussels/Belgium	EUR	1,952	51.00
DB Cargo (UK) Holdings Limited, Doncaster/Great Britain	GBP	177,576	100.00
DB Cargo (UK) Limited, Doncaster/Great Britain	GBP	4,873	100.00
DB Cargo Aktiengesellschaft, Mainz	EUR	219,938	100.00
DB Cargo BTT GmbH, Mainz	EUR	1,990	100.00
DB Cargo Bulgaria EOOD, Sofia/Bulgaria	BGN	13,561	100.00
DB Cargo Components Limited, Doncaster/Great Britain	GBP	8,461	100.00
DB Cargo Czechia s.r.o., Ostrava/Czech Republic	CZK	14,566	100.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
DB Cargo Danmark Services A/S, Taastrup/Denmark	DKK	7,760	100.00	TFG Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH, Mainz	EUR	212	100.00
DB Cargo Hungaria Kft., Győr/Hungary	HUF	2,156,609	100.00	TGP Terminalgesellschaft Pfullendorf mbH i. L., Mainz	EUR	3	75.50
DB Cargo Information Services Limited, Doncaster/Great Britain	GBP	1,739	100.00	Transervi France S.A.S., Cerbère/France	EUR	581	77.33
DB Cargo International Limited, Doncaster/Great Britain	GBP	19,579	100.00	Transervi S.A., Madrid/Spain	EUR	707	77.33
DB Cargo Italia S.r.l., Milan/Italy	EUR	14,001	60.00	Trans-Eurasia Logistics GmbH, Berlin	EUR	2,693	90.00
DB Cargo Italia Services S.r.l., Milan/Italy	EUR	1,339	100.00	Transfesa France SAS, Gennevilliers Cedex/France	EUR	2,596	77.33
DB Cargo Italy S.r.l., Novate Milanese/Italy	EUR	9,574	100.00	Transfesa Portugal Lda., Lisbon/Portugal	EUR	338	77.33
DB Cargo Logistics GmbH, Kelsterbach	EUR	6,629	100.00	Transfesa Rail S.A., Madrid/Spain	EUR	233	77.33
DB Cargo Maintenance Limited, Doncaster/Great Britain	GBP	- 937	100.00	Transfesa UK Ltd., Rainham (Essex)/Great Britain	GBP	358	77.33
DB Cargo Nederland N.V., Utrecht/the Netherlands	EUR	1,176	100.00	Transportes Ferroviarios Especiales S.A., Madrid/Spain	EUR	88,530	77.33
DB Cargo Polska S.A., Zabrze/Poland	PLN	346,168	100.00	AT EQUITY			
DB Cargo Scandinavia A/S, Taastrup/Denmark	DKK	325,542	100.00	ATN Auto Terminal Neuss GmbH & Co. KG, Neuss ^{2), 4)}	EUR	7,180	50.00
DB Cargo Schweiz GmbH, Opfikon/Switzerland	CHF	-1,984	100.00	Autotrax Limited, Warrington/Great Britain ²⁾	GBP	481	24.00
DB Cargo Services Limited, Doncaster/Great Britain	GBP	707	100.00	baymodal Bamberg GmbH, Bamberg ^{2), 5)}	EUR	192	25.10
DB Cargo Spedkol Sp. z o.o., Kędzierzyn-Koźle/Poland	PLN	15,256	100.00	CD-DUSS Terminal, a.s., Lovosice/Czech Republic ^{2), 4)}	CZK	8,702	49.00
DB Cargo Vermögensverwaltungs- Aktiengesellschaft, Mainz	EUR	50	100.00	Container Terminal Dortmund GmbH, Dortmund ^{2), 4)}	EUR	4,791	30.88
DB Hungaria Holding Kft., Budapest/Hungary	HUF	7,660,340	100.00	Container Terminal Enns GmbH, Enns/Austria ²⁾	EUR	9,611	49.00
DB Intermodal Services GmbH, Mainz	EUR	3,714	100.00	CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne ^{2), 4)}	EUR	1,069	22.50
DB PORT SZCZECIN Sp. z o.o., Szczecin/Poland	PLN	27,780	96.82	DCH Düsseldorf Container-Hafen GmbH, Düsseldorf ^{2), 4)}	EUR	856	51.00
Deutsche Bahn Cargo Romania S.R.L., Timișoara/Romania	RON	-36,280	100.00	Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen ^{2), 4)}	EUR	4,981	35.00
Deutsche Bahn Iberica Holding, S.L., Barcelona/Spain	EUR	95,687	100.00	Etihad Rail DB Operations LLC, Abu Dhabi/United Arab Emirates ⁴⁾	AED	39,364	49.00
Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte, Kehl/Rhein	EUR	1,860	77.33	Hispanauto-Empresas Agrupadas A.E.I.E. ®, Madrid/Spain	EUR	0	58.05
Doker-Port Sp. z o.o., Szczecin/Poland	PLN	1,095	96.82	INTERCONTAINER – INTERFRIGO SA i. L., Brussels/Belgium ^{2), 6)}	EUR	-21,433	36.77
DUSS Italia Terminal s.r.l., Verona/Italy	EUR	62	80.00	Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main ^{2), 4)}	EUR	17,904	50.00
East & West Railway Ltd, Doncaster/Great Britain	GBP	0	100.00	Lokomotiv Gesellschaft für Schienentraktion mbH, Munich ^{2), 4)}	EUR	12,132	30.00
Euro Cargo Rail SAS, Paris/France	EUR	46,688	100.00	Mediterranean Hub Monfalcone S.r.l., Monfalcone/Italy	EUR	0	49.00
Infra Silesia S.A., Rybnik/Poland	PLN	3,559	100.00	OFP – Sud Ouest SAS, Bayonne/France ^{2), 4)}	EUR	469	24.90
KombiTerminal Burghausen GmbH, Mainz	EUR	1,212	67.62	OFP ATLANTIQUE SAS, La Rochelle/France ^{2), 4)}	EUR	756	24.90
Loadhaul Ltd, Doncaster/Great Britain	GBP	0	100.00	OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands ^{2), 5)}	EUR	995	24.34
Locomotive 6667 Ltd, Doncaster/Great Britain	GBP	142,902	100.00	PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg ^{2), 3)}	EUR	1,833	50.00
Locomotive Operating Leasing Partnership, Doncaster/Great Britain	GBP	159,732	100.00	Pool Ibérico Ferroviario A.I.E., Madrid/Spain	EUR	0	9.02
Mainline Freight Ltd, Doncaster/Great Britain	GBP	0	100.00	SLASKIE CENTRUM LOGISTYKI S.A., Gliwice/Poland ^{2), 4)}	PLN	49,342	20.55
Marcroft Holdings Ltd, Doncaster/Great Britain	GBP	0	100.00	Sociedad de Estudios y Explotación de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain	EUR	7,321	48.56
MDL Distribución y Logística S.A., Madrid/Spain	EUR	2,408	77.33	Stifa S.A. i. L., Malveira/Portugal	EUR	- 85	38.67
Mitteldeutsche Eisenbahn GmbH, Schkopau	EUR	973	80.00	Terminal Singen TSG GmbH, Singen ^{2), 4)}	EUR	701	50.00
New Locomotive Finance Ltd, Doncaster/Great Britain	GBP	0	100.00	Xrail AG, Basel/Switzerland ^{2), 4)}	EUR	542	36.80
OOO DB Cargo Russija, Moscow/Russia	RUB	79,486	100.00	DB SCHENKER			
OOO Trans-Eurasia Logistics Vostok, Moscow/Russia	RUB	1,767	90.00	FULLY CONSOLIDATED			
Rail Express Systems Ltd, Doncaster/Great Britain	GBP	33,046	100.00	Air Terminal Handling S.A., Tremblay en France/France	EUR	2,510	100.00
Rail Service Center Rotterdam B. V., Rotterdam/the Netherlands	EUR	4,731	51.00	ALB Automotive Logística LTDA, Juiz de Fora – MG/Brazil	BRL	3,428	51.00
Rail Terminal Services Limited, Doncaster/Great Britain	GBP	-3,213	100.00	Almoayed Schenker W.L.L., Manama/Bahrain	BHD	572	51.00
Railway Investments Ltd, Doncaster/Great Britain	GBP	0	100.00				
RBH Logistics GmbH, Gladbeck	EUR	4,515	100.00				
RES December Ltd, Doncaster/Great Britain	GBP	0	100.00				

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
Anterist + Schneider Zeebrugge B.V., Zeebrugge/Belgium	EUR	1,343	100.00
AO Schenker, Moscow/Russia	RUB	243,783	100.00
AS Schenker, Tallinn/Estonia	EUR	7,995	100.00
ASIMEX Anterist + Schneider Import - Export SAS, Stirling-Wendel/France	EUR	1,158	100.00
ATLANTIQUE EXPRESS SAS, Montaigu Cedex/France	EUR	674	100.00
BAX Global (Malaysia) Sdn. Bhd., Petaling Jaya/Malaysia	MYR	231	100.00
BAX Global (Pty.) Ltd., Johannesburg/South Africa	ZAR	149	86.75
Bischof Gesellschaft mbH., Vienna/Austria	EUR	772	100.00
BTL Reinsurance S.A., Luxembourg/Luxembourg	SEK	40,510	100.00
Cartrend GmbH, Karlsruhe	EUR	25	69.00
DB France Holding SAS, Gennevilliers Cedex/France	EUR	243,920	100.00
DB Polska Holding Sp. z o.o., Warsaw/Poland	PLN	1,398,552	100.00
DB Schenker (Cambodia) Limited, Phnom Penh/Cambodia	USD	3,027	100.00
DB Schenker LLC, Minsk/Belarus	BYN	- 96	100.00
DB Schenker Global Business Services SRL, Bucharest/Romania	RON	926	100.00
DB Schenker Global Services Asia Pacific Inc., Taguig City/Philippines	PHP	501,072	100.00
DB Schenker Global Services Europe S.R.L., Bucharest/Romania	RON	9,001	100.00
DB Schenker Logistics Campus NMEA (Pty) Ltd., Kempton Park/South Africa	ZAR	12,226	47.00
DP Schenker, Kiev/Ukraine	UAH	7,941	100.00
DVA Marine Re S.A., Luxembourg/Luxembourg	EUR	19,613	65.00
ELAG Emden Lagerhaus und Automotive GmbH, Emden	EUR	1,071	100.00
Engelberg Transportes Internacionales C.A. (Entra), Caracas/Venezuela	VEF	8,076,317	100.00
EVAG Emden Verkehrs und Automotive Gesellschaft mbH, Emden	EUR	1,417	100.00
EVH Handelshaus Bour GmbH, Landau in der Pfalz	EUR	25	69.00
Fastighets Aktieföretaget Orbyn, Göteborg/Sweden	SEK	10,043	100.00
HANGARTNER Terminal AG i. L., Zurich/Switzerland	CHF	0	100.00
HANGARTNER Terminal S.r.l., Verona/Italy	EUR	1,498	100.00
Heck Slovensko s.r.o., Bratislava/Slovakia	EUR	- 22	100.00
Intertec Asia Limited, Hong Kong/China	HKD	7,932	69.00
Intertec Beteiligungs-GmbH, Landau in der Pfalz	EUR	30,867	69.00
Intertec GmbH, Landau in der Pfalz	EUR	26	69.00
INTERTEC Polska Sp. z o.o., Nardarzyn/Poland	PLN	1,321	69.00
Inter-Union Technohandel Gesellschaft m.b.H., Vienna/Austria	EUR	19	69.00
Inter-Union Technohandel GmbH, Landau in der Pfalz	EUR	26	69.00
Intreprenderea Mixta "S.C. Schenker" S.R.L., Chisinau/Moldova	MDL	910	96.69
Karpeles Flight Services (H.K.) Limited, Hong Kong/China	HKD	11,387	100.00
Karpeles Flight Services GmbH, Frankfurt am Main	EUR	1,651	100.00
Karpeles Freight Services Inc., Delaware/USA	USD	- 38	100.00
KB Ädelgasen 1 -Jönköping, Jönköping/Sweden	SEK	101,528	100.00
KB Älghunden Jönköping, Jönköping/Sweden	SEK	20,801	100.00
KB Älghunden 1 -Jönköping, Jönköping/Sweden	SEK	22,410	100.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
KB Anholt 3, Stockholm/Sweden	SEK	9,107	100.00
KB Arbetsbasen 4 -Stockholm, Stockholm/Sweden	SEK	37,914	100.00
KB Ättehögen Östra 1 -Helsingborg, Helsingborg/Sweden	SEK	66,594	100.00
KB Backa 107:3, Göteborg/Sweden	SEK	140,826	100.00
KB Baggböle 2:35 -Umeå, Umeå/Sweden	SEK	25,194	100.00
KB Benkammen 12 -Malmö, Malmö/Sweden	SEK	136,119	100.00
KB Bleket 1 -Karlstad, Karlstad/Sweden	SEK	44,517	100.00
KB Distributören 3 och 4 -Örebro, Örebro/Sweden	SEK	85,523	100.00
KB Forsmark 2 -Stockholm, Stockholm/Sweden	SEK	59,127	100.00
KB Forsmark 3 -Stockholm, Stockholm/Sweden	SEK	178,252	100.00
KB Forsmark 5 Stockholm, Göteborg/Sweden	SEK	197	100.00
KB Frysens 1 Visby, Visby/Sweden	SEK	13,899	100.00
KB Fryshuset 3-Visby, Visby/Sweden	SEK	1,029	100.00
KB Köpmannen 10 -Västerås, Västerås/Sweden	SEK	35,219	100.00
KB Kungsängen 28:1 -Uppsala, Uppsala/Sweden	SEK	11,356	100.00
KB Langtradaren 2 Borlänge, Borlänge/Sweden	SEK	35,244	100.00
KB Lertaget 1, Skara, Skara/Sweden	SEK	47,733	100.00
KB Malmö Hamnen 22 Malmö, Malmö/Sweden	SEK	64,085	100.00
KB Maskinen 3 -Linköping, Linköping/Sweden	SEK	62,945	100.00
KB Önnestad 108:4 -Kristianstad, Kristianstad/Sweden	SEK	42,967	100.00
KB Överön 1:66 -Örnsköldsvik, Örnsköldsvik/Sweden	SEK	10,595	100.00
KB Pantern 1 -Växjö, Växjö/Sweden	SEK	37,451	100.00
KB Reläet 8 -Norrköping, Norrköping/Sweden	SEK	25,471	100.00
KB Sörby 24:3 -Gävle, Gävle/Sweden	SEK	39,827	100.00
KB Storheden 1:8 -Luleå, Luleå/Sweden	SEK	30,358	100.00
KB Tingstadsvassen 31:3 -Göteborg, Göteborg/Sweden	SEK	20,344	100.00
KB Transporten 1 -Hultsfred, Hultsfred/Sweden	SEK	19,342	100.00
KB Transportören 1 -Värnamo, Värnamo/Sweden	SEK	87,482	100.00
KB Viken 3 -Karlskrona, Karlskrona/Sweden	SEK	11,279	100.00
KB Vindtrycket 1 -Borås, Borås/Sweden	SEK	68,821	100.00
KB Vivstamon 1:13 -Timrå, Timrå/Sweden	SEK	50,528	100.00
Kiinteistö Oy Ferryroad, Helsinki/Finland	EUR	798	100.00
Kiinteistö Oy Helsingin Metsäläntie 2 -4, Helsinki/Finland	EUR	4,186	100.00
Kiinteistö Oy Porin Kiitolinja, Pori/Finland	EUR	212	100.00
Kiinteistö Oy Reininkatu 9, Vaasa/Finland	EUR	407	100.00
Kiinteistö Oy Seinäjoen Kiitolinja-asema, Seinäjoen/Finland	EUR	378	100.00
Kiinteistö Oy Tampereen Rahtiasema, Tampere/Finland	EUR	972	100.00
Kiinteistö Oy Tir-Trans, Joentautankatu/Finland	EUR	826	100.00
Kiinteistö Oy Turun Nosturinkatu 6, Turku/Finland	EUR	1,031	100.00
Kiinteistömaaliikenne Oy, Helsinki/Finland	EUR	4,656	54.70
Langtradaren i Jämtland AB, Göteborg/Sweden	SEK	7,311	100.00
LogCap CR s.r.o., Prague/Czech Republic	CZK	38,555	100.00
Luxemburger Transport Logistik Diekirch S.A., Wilwerdange/Luxembourg	EUR	2,172	100.00

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
MTS HandelService GmbH, Landau in der Pfalz	EUR	26	69.00	Schenker Egypt Ltd., Cairo/Egypt	EGP	92,645	100.00
MTS MarkenTechnikService GmbH & Co. KG, Karlsruhe	EUR	59,624	69.00	SCHENKER EOOD, Sofia/Bulgaria	BGN	25,962	100.00
MTS MarkenTechnikService Verwaltungs-GmbH, Karlsruhe	EUR	121	69.00	Schenker Equipment AB, Göteborg/Sweden	EUR	3,798	100.00
PT. Schenker Petrolog Utama, Jakarta/Indonesia	USD	24,276	71.00	Schenker Europe GmbH, Frankfurt am Main	EUR	25	100.00
Redhead Freight Limited, Bradford/Great Britain	GBP	11,793	100.00	Schenker Filen 8 Aktiebolag, Göteborg/Sweden	SEK	17,748	100.00
Redhead Holdings Limited, Bradford/Great Britain	GBP	- 620	100.00	SCHENKER FRANCE SAS, Montaigu Cedex/France	EUR	173,738	100.00
Rengaslinja Oy, Helsinki/Finland	EUR	906	100.00	Schenker Global Management & Technology Center Americas Inc., Wilmington/USA	USD	50	100.00
S.B. International Freight Limited, Christchurch/New Zealand	NZD	4,730	100.00	Schenker GmbH für Beteiligungen, Essen	EUR	65	100.00
SCHENKER & CO AG, Vienna/Austria	EUR	109,855	100.00	Schenker Holdings (NZ) Limited, Auckland/New Zealand	NZD	17,786	100.00
Schenker (Asia Pacific) Pte. Ltd., Singapore, Singapore	SGD	760,162	100.00	SCHENKER INDIA PRIVATE LIMITED, New Delhi/India	INR	2,763,217	100.00
Schenker (H.K.) Ltd., Hong Kong/China	HKD	116,470	100.00	Schenker International (HK) Ltd., Hong Kong/China	HKD	1,486,165	100.00
Schenker (Ireland) Ltd., Shannon/Ireland	EUR	16,698	100.00	Schenker International (Macau) Ltd., Macau/Macau	HKD	32,131	100.00
Schenker (L.L.C.), Dubai/United Arab Emirates	AED	80,053	100.00	Schenker International AB, Göteborg/Sweden	SEK	2,847,977	100.00
Schenker (Lao) Sole Co., Ltd., Vientiane/Laos	LAK	3,002,491	100.00	SCHENKER INTERNATIONAL AKTIENGESSELLSCHAFT, Essen	EUR	56	100.00
Schenker (NZ) Limited, Auckland/New Zealand	NZD	17,953	100.00	Schenker International S.A. de C.V., Mexico City/Mexico	MXN	451,764	100.00
Schenker (Thai) Holdings Ltd., Bangkok/Thailand	THB	448,594	100.00	Schenker Italiana S.p.A., Peschiera Borromeo (MI)/Italy	EUR	66,549	100.00
Schenker (Thai) Ltd., Bangkok/Thailand	THB	1,702,172	100.00	Schenker Jinbei Logistics (Shenyang) Co. Ltd., Shenyang/China	CNY	187,546	50.00
Schenker A.E., Athens/Greece	EUR	247	100.00	Schenker Khimji's LLC, Muscat/Sultanate of Oman	OMR	902	60.00
Schenker A/S, Hvidovre/Denmark	DKK	117,267	100.00	Schenker Korea Ltd., Seoul/Republic of Korea	KRW	50,906,175	100.00
Schenker AB, Göteborg/Sweden	SEK	28,925	100.00	Schenker Limited, London/Great Britain	GBP	26,607	100.00
Schenker AG & Co. Beteiligungsverwaltungs OHG, Essen	EUR	172	100.00	Schenker Logistics (Chengdu) Co., Ltd., Chengdu/China	CNY	-11,983	100.00
Schenker Åkeri AB, Göteborg/Sweden	SEK	140,995	100.00	Schenker Logistics (Chongqing) Co. Ltd, Chongqing/China	CNY	19,208	100.00
Schenker Aktiengesellschaft, Essen	EUR	1,609,563	100.00	Schenker Logistics (Guangzhou) Company Ltd., Guangzhou/China	CNY	93,897	100.00
Schenker Americas, Inc., Wilmington/USA	USD	174,754	100.00	Schenker Logistics (Kunshan) Co., Ltd., Kunshan/China	CNY	26,042	100.00
Schenker Angola, Limitada, Luanda/Angola	AOA	347,639	99.90	Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur/Malaysia	MYR	254,778	100.00
Schenker Argentina S.A., Buenos Aires/Argentina	ARS	43,505	100.00	Schenker Logistics (Shanghai) Co., Ltd., Shanghai/China	CNY	108,065	100.00
Schenker AS, Oslo/Norway	NOK	721,695	100.00	Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen/China	CNY	18,729	100.00
Schenker Australia Pty. Ltd., Alexandria/Australia	AUD	159,695	100.00	Schenker Logistics (Suzhou) Company Ltd., Suzhou/China	CNY	103,535	100.00
Schenker BITCC Customs Broker (Beijing) Co. Ltd., Peking/China	CNY	812	70.00	Schenker Logistics (Thai) Ltd., Bangkok/Thailand	THB	7,407	100.00
Schenker BITCC Logistics (Beijing) Co., Ltd., Peking/China	CNY	86,105	70.00	Schenker Logistics (Xiamen) Co. Ltd., Xiamen/China	CNY	59,927	100.00
Schenker Business Services LLC, Moscow/Russia	RUB	104,700	100.00	Schenker Logistics AB, Göteborg/Sweden	SEK	-2,904	100.00
Schenker Chile S.A., Santiago/Chile	CLP	5,227,343	100.00	Schenker Logistics Inc., Calamba City/Philippines	PHP	5,165	100.00
Schenker China Ltd., Pudong/Shanghai/China	CNY	1,558,620	100.00	Schenker Logistics L.L.C., Abu Dhabi/United Arab Emirates	AED	47,627	90.00
Schenker Consulting AB, Göteborg/Sweden	SEK	8,422	100.00	Schenker Logistics Nederland B.V., Rotterdam/the Netherlands	EUR	69,201	100.00
Schenker d.d., Ljubljana/Slovenia	EUR	21,088	100.00	Schenker Logistics Romania S.A., Bucharest/Romania	RON	335,852	99.47
SCHENKER d.o.o., Sarajevo/Bosnia-Herzegovina	BAM	1,498	100.00	Schenker Logistics S.A., Barcelona/Spain	EUR	132,074	100.00
Schenker d.o.o., Rugvica/Croatia	HRK	11,060	100.00	Schenker Logistics Vietnam Co., Ltd., Ho-Chi-Minh City/Vietnam	VND	51,869,336	100.00
Schenker d.o.o., Novi Banovci/Serbia	RSD	132,107	100.00	Schenker Logistics W.L.L., Doha/Qatar	QAR	5,891	60.00
Schenker Dedicated Services AB, Göteborg/Sweden	SEK	15,726	100.00	Schenker Ltd., Nairobi/Kenya	KES	150,517	100.00
Schenker Dedicated Services Germany GmbH, Essen	EUR	1,347	100.00				
Schenker Deutschland AG, Frankfurt am Main	EUR	56	100.00				
Schenker Direct Production GmbH, Lübeck	EUR	19,676	100.00				
Schenker Distribution Solutions, Inc., Paranaque City/Philippines	PHP	50,042	98.51				
Schenker do Brasil Transportes Internacionais Ltda., São Paulo/Brazil	BRL	22,140	100.00				
SCHENKER DOOEL, Skopje/Macedonia	MKD	87,648	100.00				

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
SCHENKER LUXEMBURG GMBH, Leudelange/Luxembourg	EUR	1,917	100.00	Stinnes (UK) Limited, Feltham/Middlesex/Great Britain	GBP	22,385	100.00
Schenker Manila Administrative Competence Center Inc., Taguig City/Philippines	PHP	27,937	100.00	SW Zoll-Beratung GmbH, Furth im Wald	EUR	2,910	100.00
Schenker Maroc S.A.S., Casablanca/Marocco	MAD	17,276	100.00	TEGRO AG, Schwerzenbach/Switzerland	CHF	10,063	62.10
Schenker Mauritius (Malaysian Holdings) Ltd. i. L., Port Louis/Mauritius	USD	36,811	100.00	tested Limited, Hong Kong/China	HKD	-175	69.00
Schenker Middle East FZE, Dubai/United Arab Emirates	AED	155,421	100.00	Trafikaktiebolaget NP Kagström, Göteborg/Sweden	SEK	1,559	100.00
Schenker Myanmar Co., Ltd., Yangon/Myanmar	MMK	1,895,827	100.00	TRANSA Spedition GmbH, Offenbach am Main	EUR	14,281	100.00
Schenker Namibia (Pty) Ltd., Windhoek/Namibia	NAD	10,850	100.00	Transport-Gesellschaft mit beschränkter Haftung (vormals J. Hevecke TRG), Hamburg	EUR	4,432	96.70
Schenker Nederland B.V., Heerenveen/the Netherlands	EUR	-372	100.00	Transworld Asig - Broker de Asigulare Ltd., Bucharest/Romania	RON	638	99.47
Schenker Nemzetközi Szállítmányozási és Logisztikai Kft., Szigetszentmiklos/Hungary	HUF	6,151,030	100.00	UAB "Schenker," Vilnius/Lithuania	EUR	973	100.00
Schenker North&East AB, Göteborg/Sweden	SEK	2,047,105	100.00	Viktor E. Kern Gesellschaft m.b.H., Vienna/Austria	EUR	1,462	69.00
Schenker NV, Antwerp/Belgium	EUR	15,607	100.00	AT EQUITY			
Schenker of Canada Ltd., Toronto/Canada	CAD	64,463	100.00	ADRIA KOMBI d.o.o., Ljubljana, Ljubljana/Slovenia ^{2),4)}	EUR	10,897	33.72
Schenker OY, Helsinki/Finland	EUR	83,685	100.00	ATS Air Transport Service AG, Zurich/Switzerland ^{2),4)}	CHF	2,959	26.00
Schenker Panama S.A., Panama City/Panama	USD	1,673	100.00	Autoport Emden GmbH, Emden ^{2),4)}	EUR	162	33.30
Schenker Peru S.R.L., Lima/Peru	PEN	2,514	100.00	Bäckebois Åkeri AB, Göteborg/Sweden ^{2),4)}	SEK	47,851	35.00
Schenker Philippines, Inc., Makati City/Philippines	PHP	779,046	100.00	BTU - Bilspeidition Transportörer Utvecklings AB, Solna/Sweden ^{2),4)}	SEK	6,075	50.00
Schenker Property Sweden AB, Göteborg/Sweden	SEK	91,756	100.00	Elevator-Gesellschaft mit beschränkter Haftung, Hanover ²⁾	EUR	126	50.00
SCHENKER RE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	39,795	100.00	Express Air Systems GmbH (EASY), Krefeld ^{2),4)}	EUR	3,895	50.00
Schenker S.A., Guatemala City/Guatemala	GTQ	-20,122	100.00	Gardermoen Perishables Center AS, Gardermoen/Norway ^{2),4)}	NOK	9,557	33.30
SCHENKER s.r.o., Bratislava/Slovakia	EUR	3,898	100.00	Germans Corbalan & Alvarez, S.L., Manresa (Barcelona)/Spain ^{2),3)}	EUR	954	20.00
Schenker Saudi Arabia LLC, Riyadh/Saudi Arabia	SAR	29,591	100.00	I.M. "Moldromukrants" S.R.L., Chisinau/Moldova ^{2),4)}	MDL	15,174	33.15
Schenker Schweiz AG, Zurich/Switzerland	CHF	68,688	100.00	Intermodal Sea Solutions, S.L., Orejo-Cantabria/Spain	EUR	-307	24.75
Schenker Shared Services (Nanjing) Co. Ltd., Nanjing/China	CNY	23,638	100.00	LogCap-IR Grundverwertungsgesellschaft m.b.H., Vienna/Austria ³⁾	EUR	5,192	49.00
Schenker Singapore (PTE) Ltd., Singapore/Singapore	SGD	235,889	100.00	Trans Jelabel S.L., Aldeamayorde S Martin/Spain ^{2),3)}	EUR	830	20.00
Schenker South Africa (Pty) Ltd., Isando/South Africa	ZAR	248,524	86.75	Transatlantic Shipping and Trading SRL, Bucharest/Romania ²⁾	RON	5,197	49.73
Schenker Sp. z o.o., Warsaw/Poland	PLN	298,527	99.63	Värnamo Åkeri AB, Värnamo/Sweden ^{2),4)}	SEK	17,576	50.00
SCHENKER spol. s r.o., Prague/Czech Republic	CZK	721,225	100.00	Volla Eiendom AS, Oslo/Norway ^{2),4)}	NOK	13,415	50.00
Schenker Technik GmbH, Essen	EUR	25	100.00	DB NETZE TRACK			
Schenker Technology Center (Warsaw) sp. z o.o., Warsaw/Poland	PLN	2,624	100.00	FULLY CONSOLIDATED			
Schenker Transitarios, S.A., Loures/Portugal	EUR	12,219	100.00	DB Fahrwegdienste GmbH, Berlin	EUR	2,695	100.00
Schenker Transport Aktiebolag, Göteborg/Sweden	SEK	70,770	100.00	DB Netz Aktiengesellschaft, Frankfurt am Main	EUR	8,439,188	100.00
Schenker Transport Groep B.V., Tilburg/the Netherlands	EUR	6,488	100.00	DB RegioNetz Infrastruktur GmbH, Frankfurt am Main	EUR	3,516	100.00
Schenker Vietnam Co., Ltd., Ho Chi Minh City/Vietnam	VND	434,887,824	100.00	Deutsche Umschlaggesellschaft Schiene - Straße (DUSS) mbH, Bodenheim am Rhein	EUR	2,264	87.50
Schenker, Inc., New York/USA	USD	149,076	100.00	MegaHub Lehrte Betreibergesellschaft mbH, Hanover	EUR	273	65.62
Schenker-Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu/Turkey	TRY	90,206	55.00	AT EQUITY			
Schenker-BTL Ltd., London/Great Britain	GBP	0	100.00	EEIG Corridor Rhine - Alpine EWIV, Frankfurt am Main ^{2),4)}	EUR	0	25.00
Schenker-Gemadep Logistics Vietnam Com- pany Limited, Binh Duong Province/Vietnam	USD	-581	100.00	EWIV Atlantic Corridor, Paris/France	EUR	0	25.00
Schenker-ocean Ltd, Wanchai/China	HKD	5,539	100.00	Güterverkehrszentrum Entwicklungs- gesellschaft Dresden mbH, Dresden ^{2),4)}	EUR	3,475	24.53
Schenker-Seino Co. Ltd., Tokyo/Japan	JPY	5,876,093	60.00	TIA GmbH, Augsburg ^{2),5)}	EUR	287	42.88
SIA Schenker, Riga/Latvia	EUR	5,690	100.00	TKN Terminal Köln-Nord GmbH, Cologne ^{2),4)}	EUR	12	42.88
Sky Partners OÜ, Tallinn/Estonia	EUR	133	100.00	TriCon Container-Terminal Nürnberg GmbH, Nuremberg ^{2),4)}	EUR	1,754	21.88
SPA Systems s.r.o. i. L., Prague/Czech Republic	CZK	2,106	69.00				

Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)	Subsidiary (Name and registered offices)	Currency	Share- holders' equity (TLC ¹⁾)	Owner- ship (%)
DB NETZE STATIONS				DVA REINSURANCE DESIGNATED ACTIVITY COMPANY, Dublin/Ireland	EUR	4,361	65.00
FULLY CONSOLIDATED				Engineering Support Group Ltd, Doncaster/Great Britain	GBP	- 945	100.00
DB BahnPark GmbH, Berlin	EUR	5,936	51.00	infraView GmbH, Mainz	EUR	5,353	75.00
DB Station&Service Aktiengesellschaft, Berlin	EUR	1,485,084	100.00	Innovationszentrum für Mobilität und gesellschaftlichen Wandel (InnoZ) GmbH, Berlin	EUR	-217	76.99
Station Food GmbH, Berlin	EUR	3,172	51.00	Precision National Plating Services, Inc., Delaware/USA	USD	-25,867	100.00
DB NETZE ENERGY				QT Mobilitätsservice GmbH, Berlin	EUR	3,197	85.00
FULLY CONSOLIDATED				Railway Approvals Ltd, Doncaster/Great Britain	GBP	322	100.00
DB Energie GmbH, Frankfurt am Main	EUR	429,605	100.00	Schenker (BAX) Holding Corp., Delaware/USA	USD	92,265	100.00
AT EQUITY				UBB Polska Sp. z o.o., Swinemünde/Poland	PLN	1,020	100.00
inno2grid GmbH, Berlin ^{2),4)}	EUR	187	50.00	UBB Usedomer Bäderbahn GmbH, Heringsdorf	EUR	7,413	100.00
OTHER SUBSIDIARIES				Unterstützungskasse der Firma H.M. Gehrckens Gesellschaft mit beschränkter Haftung i. L., Berlin	EUR	6	100.00
FULLY CONSOLIDATED				AT EQUITY			
BAX Global Inc., Norfolk/USA	USD	80,725	100.00	BahnflächenEntwicklungsgesellschaft NRW mbH, Essen ^{2),3)}	EUR	441	49.90
DB (UK) Investments Limited, Sunderland/Great Britain	GBP	847,138	100.00	Beijing HuaJing DeBe International Engineering Consulting Co., Ltd, Beijing/Cina ^{2),4)}	CNY	6,081	25.00
DB Bahnbau Gruppe GmbH, Berlin	EUR	29,692	100.00	BwFuhrparkService GmbH, Troisdorf ^{2),4)}	EUR	333,642	24.90
DB Barnsdale AG, Berlin	EUR	12,079	100.00	EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale, Basel/Switzerland ³⁾	CHF	1,632,079	22.60
DB Belgie Holding BVBA, Antwerp/Belgium	EUR	68,379	100.00	Rail Technology Company Limited, Jeddah/Saudi Arabia ^{2),4)}	SAR	8,517	24.90
DB Competition Claims GmbH, Berlin	EUR	18,125	100.00	SSG Saar-Service GmbH, Saarbrücken ^{2),4)}	EUR	1,375	25.50
DB Czech Holding s.r.o., Rudná/Czech Republic	CZK	438,033	100.00	Stinnes Holz GmbH, Berlin ^{2),4)}	EUR	79	53.00
DB Danmark Holding ApS, Hvidovre/Denmark	DKK	419,289	100.00	AT COST			
DB Dialog GmbH, Berlin	EUR	1,116	100.00	TREMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe West KG, Berlin ^{2),4)}	EUR	4,186	94.00
DB Engineering & Consulting GmbH, Berlin	EUR	95,113	100.00	TRENTO Grundstücks-Vermietungsgesell- schaft mbH & Co. Objekt Bahnhöfe Ost KG i. L., Düsseldorf ^{2),5)}	EUR	0	100.00
DB Engineering & Consulting USA Inc., Delaware/USA	USD	820	100.00				
DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main	EUR	243,362	100.00				
DB FuhrparkService GmbH, Frankfurt am Main	EUR	78,470	100.00				
DB Gastronomie GmbH, Frankfurt am Main	EUR	17,404	100.00				
DB International (Beijing) Co., Ltd., Peking/China	CNY	- 3,037	100.00				
DB International Brasil Servicos de Consultoria Ltda., Rio de Janeiro/Brazil	BRL	- 42	100.00				
DB JobService GmbH, Berlin	EUR	-12,306	100.00				
DB Kommunikationstechnik GmbH, Berlin	EUR	4,051	100.00				
DB Media & Buch GmbH, Kassel	EUR	26	100.00				
DB Mobility Services Austria GmbH i. L., Vienna/Austria	EUR	600	100.00				
DB Projekt Stuttgart-Ulm GmbH, Stuttgart	EUR	2,306	100.00				
DB Schweiz Holding AG, Zug/Switzerland	CHF	54,382	100.00				
DB Services GmbH, Berlin	EUR	13,210	100.00				
DB Sicherheit GmbH, Berlin	EUR	2,139	100.00				
DB Systel GmbH, Frankfurt am Main	EUR	82,184	100.00				
DB Systel UK Limited, Doncaster/Great Britain	GBP	1,828	100.00				
DB Systemtechnik GmbH, Minden	EUR	- 3,334	100.00				
DB US Corporation, Tarrytown/USA	USD	463,383	100.00				
DB US Holding Corporation, Tarrytown/USA	USD	469,993	100.00				
DB Vertrieb GmbH, Frankfurt am Main	EUR	54,555	100.00				
DB Verwaltungsgesellschaft WBN mbH, Niesky	EUR	-26,228	100.00				
DB Zeitarbeit GmbH, Berlin	EUR	131	100.00				
Deutsche Bahn Connect GmbH, Frankfurt am Main	EUR	8,031	100.00				
Deutsche Bahn Digital Ventures GmbH, Berlin	EUR	11,327	100.00				
Deutsche Bahn Finance GmbH, Berlin	EUR	67,880	100.00				
Deutsche Bahn France Voyages & Tourisme SAS, Paris/France	EUR	278	100.00				
Deutsche Bahn International Operations GmbH, Berlin	EUR	2,725	100.00				
Deutsche Bahn Stiftung gGmbH, Berlin	EUR	2,674	100.00				
DVA Deutsche Verkehrs-Assekuranz- Vermittlungs-GmbH, Bad Homburg v. d. Höhe	EUR	1,670	65.00				

¹⁾ IFRS data.²⁾ Local GAAP data.³⁾ Preliminary data.⁴⁾ Data: 2016 financial year.⁵⁾ Data: 2015 financial year.⁶⁾ Data: 2014 financial year.⁷⁾ Data from liquidation balance sheet as of June 30, 2014.⁸⁾ Data: 2009 financial year.⁹⁾ Data: 2012 financial year.¹⁰⁾ Data: 2013 financial year.¹¹⁾ Data: 2010 financial year.

(43) Management Board and Supervisory Board

The names and mandates of the members of the Supervisory Board and Management Board of DBAG are set out in the following list.

Management Board

Dr. Richard Lutz

Chief Executive Officer and Chairman of the Management Board
(since March 22, 2017),
Berlin

- a)** — Schenker AG (Chairman)
 - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (since June 2, 2017)
 - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (until June 2, 2017)
 - Deutsche Bahn Digital Ventures GmbH (since January 17, 2017; Chairman)
 - DB Systel GmbH (until March 31, 2017; Chairman)
- b)** — Arriva Plc, Sunderland/Great Britain (until December 5, 2017; Chairman of the Board of Directors)
 - DB Stiftung gGmbH (since May 12, 2017, Advisory Board, Chairman)

Dr. Rüdiger Grube (until January 30, 2017)

Chief Executive Officer and Chairman of the Management Board,
Hamburg

- a)** — DB Netz AG (until January 31, 2017, Chairman)
 - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (until June 2, 2017)
 - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (until June 2, 2017)
- b)** — Allianz SE (until December 31, 2017; Advisory Board)
 - Deutsche Bank AG (Advisory Board Stuttgart region)
 - DB Stiftung gGmbH (until March 3, 2017, Advisory Board, Chairman)

Berthold Huber

Passenger Transport,
Weilheim

- a)** — DB Vertrieb GmbH (Chairman)
 - DB Fernverkehr AG (Chairman)
 - DB Regio AG (Chairman)
 - DB Cargo AG (Chairman)
 - DB Fahrzeuginstandhaltung GmbH (Chairman)
 - Arriva Plc, Sunderland/Great Britain (since May 1, 2017; Chairman of the Board of Directors)
 - DEVK Allgemeine Lebensversicherungs AG

Prof. Dr. Sabina Jeschke (since November 10, 2017)

Digitalization and Technology,
Berlin

- a)** — Schenker AG (since January 1, 2018)
 - Körber AG
 - DB Systel GmbH (since February 5, 2018)

Ronald Pofalla

Infrastructure,
Mülheim an der Ruhr

- a)** — DB Netz AG (since January 1, 2018; Chairman)
 - Deutsche Bahn Digital Ventures GmbH (since January 17, 2017; Deputy Chairman)
 - DB Station&Service AG (until December 31, 2017; Chairman)
 - DB Energie GmbH (until December 31, 2017; Chairman)
 - DB Engineering&Consulting GmbH (until December 31, 2017; Chairman)
 - DEVK Rückversicherungs- und Beteiligungs-AG
- b)** — Verband der Sparda-Banken e.V. (Advisory Board)

Martin Seiler (since January 1, 2018)

Human Resources and Legal Affairs,
Unkel

- a)** — Schenker AG
 - DB Cargo AG (since January 8, 2018)
 - DB Gastronomie GmbH (since January 9, 2018; Chairman)
 - DB JobService GmbH (since January 9, 2018; Chairman)
 - DB Zeitarbeit GmbH (since January 9, 2018; Chairman)
- b)** — DB Stiftung gGmbH (since January 16, 2018; Advisory Board)

Ulrich Weber (until December 31, 2017)

Human Resources and Legal Affairs,
Krefeld

- a)** — Evonik Industries AG
 - DB Cargo AG (until December 31, 2017)
 - Schenker AG (until December 31, 2017)
 - DB Gastronomie GmbH (until December 31, 2017; Chairman)
 - DB JobService GmbH (until December 31, 2017; Chairman)
 - DB Zeitarbeit GmbH (until December 31, 2017; Chairman)
 - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (until May 30, 2018)
 - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn (until May 30, 2018)
- b)** — DB Stiftung gGmbH (until December 31, 2017; Advisory Board)

Supervisory Board

Prof. Dr. Dr. Utz-Hellmuth Felcht

Chairman of the Supervisory Board,
Munich

- a)** — KMW + NEXTER Defense Systems N.V. (Independent non-executive Director)
- b)** — DB Stiftung gGmbH (Advisory Board)

Alexander Kirchner*

Deputy Chairman of the Supervisory Board,
Chairman of the Eisenbahn- und Verkehrsgewerkschaft (EVG),
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 (Advisory Board)

Uwe Beckmeyer (since March 3, 2017)

Parliamentary Secretary of State in the Federal Ministry
of Economics and Energy,
Bremerhaven

Jürgen Beuttler*

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

Dr. Michael Frenzel

President of the Bundesverband der Deutschen Tourismuswirtschaft e. V.,
Burgdorf

- a)** — AXA Konzern AG (until May 30, 2017)
- b)** — AMEX GBT III B.V. (Board of Directors)

Dr.-Ing. Jürgen Großmann

Shareholder Georgsmarienhütte Holding GmbH,
Hamburg

- a)** — BATIG Gesellschaft für Beteiligungen mbH (until July 31, 2017)
- British American Tobacco (Germany) GmbH (until July 31, 2017)
- British American Tobacco (Industrie) GmbH (until July 31, 2017)
- SURTECO SE (Chairman)
- b)** — Hanover Acceptances Limited, London/Great Britain
- RAG Stiftung (Chairman of Board of Trustees)

Dr. Ingrid Hengster

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

- a)** — Thyssen Krupp AG
- b)** — European Investment Bank (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 AG,
Chairman of the European Works Council of 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 (since January 16, 2018)

Head of Department VII in the Federal Finance Ministry,
Berlin

- 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)** — RÜTGERS Germany GmbH
- Norddeutsche Landesbank
- STEAG GmbH

Ludwig Koller*

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

- a)** — DB Fernverkehr AG
- Sparda-Bank Baden-Württemberg eG
- b)** — DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

Dr. Jürgen Krumnow

Self-employed entrepreneur,
Wiesbaden

- a)** — Lenze SE (until September 15, 2017; Chairman)
- b)** — Peek&Cloppenburg KG (Advisory Board)

Kirsten Lühmann

Member of the German Bundestag,
Hermannsburg

- a)** — Nürnberger Beamten-Lebensversicherung AG
- BTA Betriebs- und Anlagengesellschaft mbH

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)

Fred Nowka* (until April 30, 2017)

First Deputy Chairman of the Central Works Council of DB Netz AG,
Glinzig

Michael Odenwald

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

- a)** — Fraport AG

Mario Reiß*

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

- a)** — DB Cargo AG
b) — DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)
— Versicherungsbeirat Öffentlicher Dienst SIGNAL IDUNA
(Advisory Board)

Regina Rusch-Ziemba*

Deputy Chairwoman of the 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

Johannes Schmalzl (until December 31, 2017)

General Managing Director of the IHK Region Stuttgart,
Stuttgart

- a)** — Bundesdruckerei GmbH
— Deutsche Gesellschaft für internationale Zusammenarbeit
(GIZ) GmbH
b) — Wirtschaftsförderung Region Stuttgart GmbH
(since December 15, 2017; Deputy Chairman)
— Landesmesse Stuttgart GmbH (since November 1, 2017)

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 (since July 1, 2017)
b) — DEVK Deutsche Eisenbahn Versicherung Sach- und
HUK-Versicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

Veit Sobek* (since May 11, 2017)

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

- a)** — DB Netz AG (until April 30, 2017)
— Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH
b) — DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a. G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(since April 1, 2017; Advisory Board)

Brigitte Zypries (until January 26, 2017)

Parliamentary Secretary of State in the Federal Ministry
of Economics and Energy,
Berlin

- a)** — Deutsche Investitions- und Entwicklungs-
gesellschaft mbH (DEG)
— Deutsche Gesellschaft für internationale
Zusammenarbeit (GIZ) GmbH
— Partnerschaften Deutschland PD –
Berater der öffentlichen Hand GmbH

* Employees' representative on the Supervisory Board.

- a) Membership in other supervisory boards required by law.
b) Membership in comparable domestic and foreign
corporate control committees of business enterprises.

Supervisory Board committees**Members of the Executive Committee**

- Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman)
— Alexander Kirchner
— Michael Odenwald (Secretary of state)
— Jens Schwarz

Members of the Audit and Compliance Committee

- Dr. Jürgen Krumnow (Chairman)
— Michael Odenwald (Secretary of state)
— Jörg Hensel
— Regina Rusch-Ziemba

Members of the Personnel Committee

- Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman)
— Alexander Kirchner
— Michael Odenwald (Secretary of state)
— Jens Schwarz

Members of the Mediation Committee

- Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman)
— Alexander Kirchner
— Michael Odenwald (Secretary of state)
— Jens Schwarz

Berlin, February 28, 2018

Deutsche Bahn Aktiengesellschaft
The Management Board