

FINANCIAL STATEMENTS

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STATEMENT OF INCOME

| JAN 1 THROUGH DEC 31 [€ MILLION] | Note | 2014 | 2013 |
|--|------|--------------|--------------|
| Inventory changes | | 0 | 0 |
| Other internally produced and capitalized assets | | 0 | - |
| Overall performance | | 0 | 0 |
| Other operating income | (16) | 1,179 | 1,087 |
| Cost of materials | (17) | -95 | -91 |
| Personnel expenses | (18) | -324 | -303 |
| Depreciation | | -10 | -12 |
| Other operating expenses | (19) | -970 | -850 |
| | | -220 | -169 |
| Net investment income | (20) | 794 | 583 |
| Net interest income | (21) | -67 | -37 |
| Result from ordinary activities | | 507 | 377 |
| Taxes on income | (22) | 37 | -10 |
| Net profit for the year | | 544 | 367 |
| Profit carried forward | | 4,531 | 4,364 |
| Net retained profit | | 5,075 | 4,731 |

BALANCE SHEET

ASSETS

| [€ MILLION] | Note | Dec 31, 2014 | Dec 31, 2013 |
|--|------|---------------|---------------|
| A. FIXED ASSETS | | | |
| Property, plant and equipment | (2) | 29 | 33 |
| Financial assets | (2) | 26,836 | 27,298 |
| | | 26,865 | 27,331 |
| B. CURRENT ASSETS | | | |
| Inventories | (3) | 1 | 1 |
| Receivables and other assets | (4) | 4,412 | 3,690 |
| Cash and cash equivalents | | 3,083 | 2,021 |
| | | 7,496 | 5,712 |
| C. PREPAYMENTS AND ACCRUED INCOME | (5) | 0 | 1 |
| | | 34,361 | 33,044 |

EQUITY AND LIABILITIES

| [€ MILLION] | Note | Dec 31, 2014 | Dec 31, 2013 |
|---------------------------------------|------|---------------|---------------|
| A. EQUITY | | | |
| Subscribed capital | (6) | 2,150 | 2,150 |
| Capital reserves | (7) | 5,310 | 5,310 |
| Retained earnings | (8) | 3,563 | 3,563 |
| Net retained profit | (9) | 5,075 | 4,731 |
| | | 16,098 | 15,754 |
| B. PROVISIONS | (10) | 3,400 | 3,357 |
| C. LIABILITIES | (11) | 14,818 | 13,883 |
| D. ACCRUED AND DEFERRED INCOME | (12) | 45 | 50 |
| | | 34,361 | 33,044 |

STATEMENT OF CASH FLOWS

| JAN 1 THROUGH DEC 31 [€ MILLION] | Note | 2014 | 2013 |
|--|-------------|--------------|--------------|
| Profit before taxes | | 507 | 377 |
| Depreciation on property, plant and equipment | | 10 | 12 |
| Changes to pension provisions (without intra-Group changes) | | 14 | 13 |
| Cash flow before taxes | | 531 | 402 |
| Changes to other provisions | | 37 | -62 |
| Other non-cash expenses/income ¹⁾ | | 14 | 28 |
| Result on disposal of property, plant and equipment | | 0 | 1 |
| Result on disposal of financial assets | | 0 | 2 |
| Changes to current assets (excluding cash and cash equivalents) | | -181 | 780 |
| Changes to other liabilities (excluding financial debt) | | 20 | -72 |
| Taxes on income | | 37 | -10 |
| Cash flow from operating activities | | 458 | 1,069 |
| Proceeds from the disposal of property, plant and equipment | | 1 | -1 |
| Payments for purchases of property, plant and equipment | | -7 | -15 |
| Proceeds from the disposal of financial assets | | 2 | 7 |
| Payments for the purchases of financial assets | | -2 | -10 |
| Cash flow from investing activities | | -6 | -19 |
| Distribution of profits to shareholder | | -200 | -525 |
| Payments for finance lease transactions | | 0 | -1 |
| Proceeds/payments from long-term Group financing ¹⁾ | | 1,385 | 825 |
| Proceeds/payments from short-term Group financing | | -569 | -738 |
| Payments for the redemption of bonds, borrowings and commercial paper | | 0 | 0 |
| Proceeds from bonds, borrowings and commercial paper | | 0 | 0 |
| Proceeds/payments for the transfer of provision obligations from/to Group companies (intragroup changes and cumulative assumption of debt) | | -6 | 19 |
| Cash flow from financing activities | | 610 | -420 |
| Net change in cash and cash equivalents | | 1,062 | 630 |
| Cash and cash equivalents at the beginning of the year | (23) | 2,021 | 1,391 |
| Cash and cash equivalents at the end of the year | (23) | 3,083 | 2,021 |

¹⁾ Previous year figure adjusted.

FIXED ASSETS SCHEDULE

| [€ MILLION] | Acquisition and manufacturing costs | | | | Depreciation | | | | Book value | | As of Dec 31, 2013 | |
|---|-------------------------------------|--------------|-----------|---------------|--------------------|-------------------|------------|-----------|------------|--------------------|--------------------|--------------------|
| | As of Jan 1, 2014 | Additions | Transfers | Disposals | As of Dec 31, 2014 | As of Jan 1, 2014 | Impairment | Transfers | Disposals | As of Dec 31, 2014 | | As of Dec 31, 2014 |
| PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | | | | |
| 1. Land, leasehold rights and buildings including buildings on land built by others | | | | | | | | | | | | |
| a) Land and leasehold | 1 | 0 | 0 | 0 | 1 | 0 | -1 | 0 | 0 | -1 | 0 | 1 |
| b) Commercial, official and other buildings | 4 | 0 | 0 | 0 | 4 | -1 | -1 | 0 | 0 | -2 | 2 | 3 |
| | 0 | 0 | 0 | 0 | 5 | -1 | -2 | 0 | 0 | -3 | 2 | 4 |
| 2. Track infrastructure, signaling and control equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Rolling stock for passenger and freight transport | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Technical equipment and machinery and other than Nos. 2 and 3 | 2 | 0 | 0 | 0 | 2 | -1 | 0 | 0 | 0 | -1 | 1 | 1 |
| 5. Other equipment, operating and office equipment | 50 | 7 | 3 | -5 | 55 | -25 | -8 | 0 | 4 | -29 | 26 | 25 |
| 6. Advance payments and construction in progress | 3 | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 60 | 7 | 0 | -5 | 62 | -27 | -10 | 0 | 4 | -33 | 29 | 33 |
| FINANCIAL ASSETS | | | | | | | | | | | | |
| 1. Investment in affiliated companies | 13,773 | 2 | 0 | -2 | 13,773 | 0 | 0 | 0 | 0 | 0 | 13,773 | 13,773 |
| 2. Loans to affiliated companies | 13,489 | 3,579 | 0 | -4,041 | 13,027 | 0 | 0 | 0 | 0 | 0 | 13,027 | 13,489 |
| 3. Investments in associated companies | 36 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 | 0 | 36 | 36 |
| 4. Other loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 27,298 | 3,581 | 0 | -4,043 | 26,836 | 0 | 0 | 0 | 0 | 0 | 26,836 | 27,298 |
| Total fixed assets | 27,358 | 3,588 | 0 | -4,048 | 26,898 | -27 | -10 | 0 | 4 | -33 | 26,865 | 27,331 |

NOTES TO THE FINANCIAL STATEMENTS

The annual financial statements of Deutsche Bahn AG (DBAG) have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch; HGB) and the German Stock Corporation Act (Aktiengesetz; AktG) in the currently valid version as well as the ordinance relating to the structure of the financial statements of transportation companies. The balance sheet and the income statement items required by law have been combined to improve the overall clarity of presentation. The notes to the annual financial statements contain the necessary details and explanations.

(1) Accounting and valuation methods

With the exception of the change in the valuation for retirement obligations in so-called contractual trust arrangements (CTA) the accounting and valuation methods are unchanged compared with the previous year.

Purchased intangible assets, with the exception of minor-value software, are shown with their costs of purchase less straight-line depreciation. Purchased software which is of minor value in an individual case is recognized completely as expense in the year of acquisition. The option provided by Section 248 (2) HGB for capitalizing self-created intangible assets is not exercised in the Deutsche Bahn Group (DB Group).

Property, plant and equipment are stated at acquisition or manufacturing costs less depreciation if subject to wear and tear.

Fair value impairments are similarly recognized where applicable.

Production cost comprises individual costs as well as cost of materials, production overheads and depreciation. Overheads and depreciation are calculated on the basis of the costs incurred by normal employment conditions and under economic conditions. Neither interest on borrowed funds nor administrative overhead is included in production cost.

Depreciation is recognized on a pro rata straight-line basis and reflects the normal useful life. The useful lives of the main groups are set out in the following table:

| | Years |
|---|---------|
| Buildings, halls, roofs | 10 - 75 |
| Track infrastructure | 13 - 26 |
| Other structures | 8 - 60 |
| Signaling equipment | 10 - 40 |
| Telecommunications equipment | 5 - 20 |
| Rolling stock | 10 - 30 |
| Other technical equipment, machinery and vehicles | 5 - 40 |
| Fixtures and fittings | 3 - 15 |

Low-value assets with individual values of less than € 2,000 are expensed in full in the year of acquisition and shown as disposals.

Financial assets are shown with their cost of purchase, where necessary after recognizing impairments to reduce the carrying amount down to the lower fair value in the event of any reduction in value which is probably of a permanent or temporary nature.

Inventories are stated at acquisition or production cost; the average method is mainly applied when valuing raw materials and supplies (please refer to the description of fixed assets for the components of production cost). Value adjustments are recognized to take account of inventory risks arising from a decline in economic usefulness, long storage periods, price changes in the market or any other decline in value.

Accounts receivable and other assets are stated at cost, unless a lower carrying amount is required in individual cases. Individual and global individual allowances have been taken to cover identifiable insolvency- and rating-related risks. General valuation adjustments are formed at 1% of the net amount receivable.

Cash in hand and cash at banks are measured at cost of purchase, unless a lower figure has to be shown in individual cases.

In accordance with Section 246 (2) Clause 2 HGB, assets which are not available to any creditors and which serve exclusively to fulfill liabilities arising from retirement benefit obligations or equivalent obligations due in the long term have to be netted with these liabilities.

This netting requirement is also applicable for corresponding costs and income resulting from compounding or discounting the liabilities and also from the valuation of these assets. In accordance with Section 253 (1) Clause 4 HGB, the assets used for netting purposes are measured completely at fair value on the basis of market values applicable on the balance sheet date. Section 253 (1) Clause 3 is relevant for the obligations associated with the assets.

At DBAG, the cover funds which are used to fulfill liabilities arising from retirement benefit obligations (contractual trust arrangements; CTA) are netted with the corresponding pension obligation. The corresponding costs and income resulting from the compounding or discounting of pension obligations (including the impact on the income statement resulting from the change in the discount rate) and also resulting from the valuation of the cover funds are also netted. The resultant net figure is shown in net interest income.

The income from valuing the cover funds at fair value is not permitted to be paid out in the form of dividends. However, in accordance with Section 268 (8) HGB, the fact that adequate freely disposable reserves and profits carried forward are available means that no restriction has been imposed with regard to the payment of a dividend.

DBAG has long-term obligations arising from credit balances for long-term accounts. In accordance with Section 246 (2) Clause 2 HGB, these are netted with the investments managed by the trustee who has been engaged. Because there is always a corresponding development in the value of provisions and cover assets, no income which is subject to a restriction in terms of a dividend distribution has arisen.

Pension provisions and similar obligations are measured using the projected unit credit method taking account of future developments and the application of a forecast rate which is based on the discount rate published by the Deutsche Bundesbank as of September 2014 for residual terms of 15 years (simplification rule). For retirement benefit obligations in contractual trust arrangements, pension provisions are recognized in the amount of the minimum obligation or the present value of cover funds which exceed the minimum obligation. Up to the previous year,

the guaranteed claims of these obligations (amount of minimum obligation) were measured using the so-called declining balance m/n-th method. The change in recognition was carried out as part of a restructuring of the financing of the supplementary period. As a result of this change, the pension provisions declined by € 4 million at the time of the changeover (January 1, 2014). Any impact on the income statement resulting from the change in the discount rate for pension provisions for which no cover funds exist is recognized in personnel expenses. The 2005 G mortality tables of Prof. Dr. Klaus Heubeck have been applied for measuring the pension obligations.

The main actuarial parameters applied as of December 31, 2014 are set out in the following table:

| [%] | |
|-----------------------------------|------|
| Discount rate | 4.55 |
| Expected rate of salary increases | 2.50 |
| Expected pension development | 2.00 |
| Expected average staff turnover | 2.67 |

The provisions for early retirement, semi-retirement, service anniversary and death benefit obligations as well as provisions for indirect retirement benefits (refund payments to the Federal Railway Fund as a result of existing civil servant benefit commitments) are measured in accordance with actuarial calculation methods (PUC method) as well as fundamental assumptions of the calculation in line with the 2005 G mortality tables of Prof. Dr. Klaus Heubeck. Matching maturity average market rates of the past seven financial years of 3.25% (early retirement and semi-retirement) and 3.75% (service anniversaries, death benefits and indirect retirement benefits) have been used.

The provisions take account of all identifiable risks which have to be recognized in the balance sheet. If costs represent probable liabilities due to third parties, although the timing of their occurrence is uncertain, they are shown under other provisions.

Other provisions are measured as the settlement amount necessary in the opinion of a prudent businessman. Future price and cost increases are taken into consideration in the process of determining the provisions.

The remaining provisions are determined at full cost. Provisions for pending claims and litigation are not normally recognized unless the probability of occurrence exceeds 50%.

In general, provisions with a remaining term of more than one year are discounted using the matching maturity average market rate of the past seven financial years of the Deutsche Bundesbank. A risk-adjusted rate of 0.58% (previous year 0.58%) is used for the provisions for ecological legacy issues. Income and expenses attributable to changes in the discounting rate and interest effects of changes in estimated remaining terms are shown in net interest income.

Liabilities are shown in their settlement amount.

DB AG has exercised the option set out in Section 274 (1) Clause 2 HGB and has not capitalized any deferred taxes.

Foreign currency receivables and liabilities, cash at banks and liabilities due to banks with remaining terms of less than one year as well as cash in hand in foreign currency which are not summarized in valuation units, are translated using the spot mid-rate applicable on the balance sheet date. Corresponding foreign currency assets and liabilities with longer remaining maturities are translated using the spot mid-rate of the respective time at which they arose, unless a lower or higher conversion rate as of the balance sheet date meant that it was necessary for the value of assets to be reduced or the value of liabilities to be increased.

Assets, liabilities, pending transactions or transactions which are extremely likely to take place (underlyings) are combined with derivative financial instruments to form valuation units in order to compensate for opposite changes in value of cash flows arising from the occurrence of equivalent risks under the appropriate conditions. Derivative financial instruments are only permitted to be used in conjunction with underlyings (micro and portfolio hedges). The derivatives allocated to the underlyings are not shown in the balance sheet (so-called net hedged presentation method). Accordingly, Sections 249 (1), 252 (1) No. 3,4 and 256a HGB are not applied.

The fair value of financial instruments which are traded in an active market is derived from the market price applicable on the balance sheet reporting date. In order to calculate the fair value of financial instruments which are not traded on an active market, common measurement methods such as option price or present value models are applied and assumptions which were appropriate as a result of the market conditions on the balance sheet date are made. If valuation-relevant parameters are not directly observable on the market, forecasts are used based on comparable financial instruments which are traded in an active market; these forecasts are then adjusted by premiums or discounts on the basis of historical data. The mean value of bid and offer rates are used. In the case of uncovered derivative transactions, a credit risk adjustment for the calculated market value is carried out using the previous figures observable on the market for credit default swap (CDS) values. DB AG always conducts business with long-dated financial derivatives on a secured basis.

The activities of assigned civil servants in DB Group are based on statutory allocation within the framework of the German Rail Restructuring Act (Eisenbahnneuordnungsgesetz; ENeuOG), Art. 2 §12. For the work of the assigned civil servants, DB AG reimburses to the Federal Railroad Fund (Bundeseisenbahnvermögen; BEV) those costs which would be incurred if an employee covered by collective bargaining arrangements were to be employed instead of the assigned civil servants (pro forma calculation). Consequently, the personnel expenses reimbursed to the BEV for the assigned civil servants are shown under personnel expenses due to the economic approach.

Contrary to the structure of the income statement prescribed in Section 275 (2) German Commercial Code (Handelsgesetzbuch; HGB), the other taxes are not shown under the specified item no. 19 because the taxes involved relate to costs. These are shown under other operating expenses.

NOTES TO THE BALANCE SHEET

(2) Fixed assets

The development of fixed assets is shown in the fixed assets schedule (page 64).

In the year under review, impairments of € 1 million (previous year € 0) were recognized in relation to real estate.

(3) Inventories

| [€ MILLION] | 2014 | 2013 |
|--|----------|----------|
| Raw materials, consumables and supplies | 0 | 0 |
| Unfinished products, unfinished services | 1 | 1 |
| Total | 1 | 1 |

(4) Receivables and other assets

| [€ MILLION] | 2014 | Thereof with a remaining term of more than 1 year | 2013 | Thereof with a remaining term of more than 1 year |
|---|--------------|---|--------------|---|
| Trade receivables | 3 | - | 2 | - |
| Receivables from affiliated companies | 4,207 | - | 3,513 | - |
| Accounts due from other Group companies | - | - | - | - |
| Other assets | 202 | 48 | 175 | 51 |
| Total | 4,412 | 48 | 3,690 | 51 |

The impairments recognized in relation to receivables and other assets amounted to € 1 million (previous year € 1 million).

The receivables from affiliated companies comprise receivables from cash-pooling (€ 2,875 million; previous year € 2,334 million), financing (profit transfers, short-term loans and interest; a total of € 1,068 million; previous year € 897 million), single entity deemed to exist for VAT purposes (€ 192 million; previous year € 240 million) as well as trade receivables (€ 72 million; previous year € 42 million).

Other assets mainly comprise receivables due from the fiscal authorities, reinsurance receivables, receivables due from the state as well as creditors with a debit balance and interest accruals.

(5) Deferred charges and prepaid expenses

This item mainly comprises the advance payment of the premium to the railway accident fund.

(6) Subscribed capital

The subscribed capital of DB AG is € 2,150 million. It consists of 430,000,000 no-par-value bearer shares. All shares are held by the Federal Republic of Germany.

(7) Capital reserve

The capital reserve is unchanged at € 5,310 million.

(8) Retained earnings

The other retained earnings in accordance with Section 266 (3) HGB amounted to € 3,563 million (previous year € 3,563 million).

(9) Cumulative profit

In 2014, a dividend of € 200 million was paid out of the cumulative profit of the previous year (€ 4,731 million). The figure of € 5,075 million shown for cumulative profit as of December 31, 2014 includes profit brought forward of € 4,531 million.

(10) Provisions

| [€ MILLION] | 2014 | 2013 |
|---|--------------|--------------|
| Provisions for pensions and similar obligations | 222 | 208 |
| Provisions for taxes | 78 | 101 |
| Other provisions | 3,100 | 3,048 |
| Total | 3,400 | 3,357 |

The similar obligations include provisions for deferred compensation of € 25 million (previous year € 23 million).

The cover funds which exist in connection with pension provisions and obligations which are similar to pensions (€ 36 million) are netted with the corresponding obligations (€ 45 million). The fair value and the purchase costs of the cover funds amount to € 36 million in each case.

On December 13, 2012 (and with effect from December 31, 2012), DB AG and DB Mobility Logistics AG (DB ML AG) as well as further subsidiaries concluded an agreement regarding an internal agreement whereby DB AG agrees to the cumulative assumption of debt, as part of an arrangement which transfers the obligation to fulfill the pension commitments granted to the subsidiaries' employees. In return, the subsidiaries have made a payment equivalent to the present value of the pension obligations calculated in accordance with valuation principles of commercial law less the asset values of transferred reinsurance. The arrangement comprises an ongoing assumption of joint liability. Accordingly, the subsidiaries recognize the service cost of the current year (€ 24 million; previous year € 29 million) and make a payment of the same amount to DB AG for the assumption of liability. The pension provisions are accordingly recognized at DB AG. The subsidiaries and DB AG are liable for all existing and future claims of the pension beneficiaries of the relevant company as joint debtors.

The pension provisions transferred as part of the assumption of joint liability are shown under other provisions; the asset values of the transferred cover funds are shown under other assets.

Other provisions are broken down as follows:

| [€ MILLION] | 2014 | 2013 |
|---------------------------------------|--------------|--------------|
| Personnel obligations | 78 | 77 |
| Restructuring measures | 385 | 369 |
| Special semi-retirement | 43 | 46 |
| Ecological legacy issues | 1,050 | 1,113 |
| Return obligations | 29 | 30 |
| Provisions from the Aurelis agreement | 42 | 66 |
| Assumption of joint liability | 784 | 722 |
| Other risks | 689 | 625 |
| Total | 3,100 | 3,048 |

The personnel obligations mainly comprise bonuses, indirect retirement benefit obligations as well as semi-retirement obligations.

Provisions for restructuring measures relate to an obligation to absorb losses with regard to DB JobService GmbH.

The provision for special semi-retirement has been created on the basis of the demography wage agreement for employees of DB AG and its subsidiaries.

The provisions for ecological legacy issues mainly relate to the rehabilitation of the ecological legacy issues which arose before July 1, 1990 on the territory of the former Deutsche Reichsbahn. A provision of € 2.9 billion had already been created in the opening balance sheet of Deutsche Reichsbahn, and was transferred unchanged to the opening balance sheet of DB AG.

Provisions for potential return obligations have been created for risks arising from restitution claims for land in the territory of the former Deutsche Reichsbahn.

The other risks combine all other uncertain liabilities. They mainly comprise provisions for:

- Recultivation and decommissioning measures (shutting down installations)
- Obligations arising from the implementation of the property reallocation process
- Uncertain liabilities arising from deliveries and services which have not yet been billed
- The legal requirement to archive business documents for the main group companies (archiving costs)
- Litigation risks

The trust assets in connection with credit balances of long-term accounts (€ 3 million fair value, € 2 million cost of purchase) are netted with the corresponding provision (€ 3 million).

(11) Liabilities

| [€ MILLION] | 2014 | Thereof with a remaining term of | | | 2013 | Thereof with a remaining term of more than 1 year |
|---|---------------|----------------------------------|--------------|-------------------|---------------|---|
| | | less than 1 year | 1 to 5 years | more than 5 years | | |
| Trade accounts payable | 14 | 14 | 0 | 0 | 13 | 13 |
| Liabilities due to affiliated companies | 14,483 | 746 | 4,396 | 9,341 | 13,026 | 1,175 |
| Accounts due to other group companies | 202 | 2 | - | 200 | 728 | 528 |
| Other liabilities | 119 | 76 | 19 | 24 | 116 | 70 |
| thereof for taxes | 10 | 10 | - | - | 17 | 17 |
| thereof for social security | - | - | - | - | - | - |
| Total | 14,818 | 838 | 4,415 | 9,565 | 13,883 | 1,786 |
| thereof interest-bearing | 14,175 | | | | 13,266 | |

The accounts due to affiliated companies comprise loans due to Deutsche Bahn Finance B.V. (DB Finance), Amsterdam/the Netherlands (€ 13,737 million; previous year € 12,281 million), liabilities under cash-pooling (€ 238 million; previous year € 266 million), financing (profit transfers, further loans and interest; a total of € 273 million; previous year € 274 million), a single entity deemed to exist for VAT purposes (€ 192 million; previous year € 171 million) as well as trade payables (€ 43 million; previous year € 34 million).

The accounts due to other group companies include a long-term interest-bearing loan of EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale, Basel/Switzerland (€ 200 million; previous year € 719 million). Due to statutory reasons of EUROFIMA, this loan has to be secured by way of transfer of ownership of rolling stock. This has been achieved by way of transferring ownership of vehicles of the subsidiary DB Fernverkehr AG as collateral.

Other liabilities are not secured.

A summary of the financial debt and further related explanations are set out under note (15).

(12) Deferred income

This item mainly comprises revenue deferrals from ground leases, building cost grants and compensation payments in connection with the extension of rental agreements.

(13) Contingencies

| [€ MILLION] | 2014 | 2013 |
|-------------------------------------|-------|-------|
| Warranty and guarantee obligations | 6,241 | 5,916 |
| thereof due to affiliated companies | 6,223 | 5,899 |

DB AG has provided DB Finance B.V. with an unconditional and irrevocable guarantee for a multi-currency commercial paper program (with a maximum volume of € 2 billion) which was issued with the latter; this guarantee was stated as € 0 million as of December 31, 2014 (as of December 31, 2013: € 0 million). In addition, DB AG has issued a guarantee for the repayment of bonds of € 3,500 million issued by DB Finance (as of December 31, 2013: € 3,393 million).

DB AG has issued unlimited guarantees for affiliated companies. These guarantees consist of letters of comfort and ultimate parent company guarantees as well as contract fulfillment guarantees. Because it is not possible to reliably calculate the obligation arising from the guarantees as of the reference date, a nominal value has been shown for the relevant guarantees as of the reference date.

DB AG is the shareholder with unlimited liability for the following:

- Stinnes Immobiliendienst AG & Co. KG, Mülheim an der Ruhr
- Zweite Kommanditgesellschaft Stinnes Immobiliendienst AG & Co., Mülheim an der Ruhr

It was not necessary for the obligations taken on for the benefit of affiliated companies in relation to guarantee agreements with regard to third parties to be recognized because it is probable that the underlying liabilities can be fulfilled by the affiliated companies, and a claim is therefore not likely.

(14) Other financial obligations

| [€ MILLION] | 2014 | 2013 |
|--|--------------|--------------|
| Ordering commitment for investments | 2 | 1 |
| Outstanding contributions | 391 | 383 |
| Obligations arising from rental agreements, leasing agreements and other third-party liabilities | 1,703 | 1,865 |
| thereof due to affiliated companies | 83 | 96 |
| Total | 2,096 | 2,249 |

The outstanding contributions relate to EUROFIMA.

The obligations arising from rental agreements, leasing agreements and other third-party liabilities are recognized with their nominal values. The following two tables show a list of nominal and present values for these obligations (as of December 31, 2014), broken down according to maturity:

| [€ MILLION] | Nominal value | Present value |
|-----------------------------|---------------|---------------|
| LEASING INSTALLMENTS | | |
| Due in less than 1 year | 35 | 39 |
| Due between 1 and 5 years | 19 | 17 |
| Due in more than 5 years | - | - |
| Total | 54 | 52 |

In total, leasing installments of € 36 million were paid in the reporting year (previous year € 35 million).

| [€ MILLION] | Nominal value | Present value |
|--|---------------|---------------|
| RENTAL AGREEMENTS AND OTHER THIRD-PARTY LIABILITIES | | |
| Due in less than 1 year | 249 | 245 |
| Due between 1 and 5 years | 774 | 698 |
| Due in more than 5 years | 625 | 469 |
| Total | 1,648 | 1,412 |

(15) Financial instruments

DB AG as the Treasury Center of the DB Group is responsible for all financing and hedging transactions. In the work process organization, there is a clear functional and organizational segregation between scheduling and trading on the one hand (front office) as well as settlement and monitoring on the other (back office). The Treasury Center operates on the financial markets using the minimum requirements applicable for risk management (Mindestanforderungen an das Risikomanagement; MaRisk) of the banks prepared by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin), and is subject to regular internal audits.

A. NON-DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2014, DB Finance had extended loans totaling € 13,737 million to DBAG. The loans are refinanced by way of bond issues with a guarantee of DBAG.

In the year under review, one listed bond for JPY 50 billion (€ 366 million) as well as two private placings for JPY 5 billion (€ 36.8 million) and HKD 250 million (€ 26.7 million) of DB Finance, which previously had been extended as loans to DB AG, were redeemed as planned. The due loans of DBAG were repaid to DB Finance during the reporting year.

DB Finance issued nine new bonds in the year under review. These are listed bonds of AUD 90 million (€ 59 million), SEK 1,250 million (€ 142 million), SEK 350 million (€ 40 million), SGD 125 million (€ 73 million), CHF 300 million (€ 246 million), € 500 million and three times € 300 million. With the exception of the SGD loan, the proceeds which were raised were forwarded in the form of loans to DBAG.

There is also a long-term interest-bearing loan of EUROFIMA in the amount of € 200 million (as of December 31, 2013: € 719 million).

As of December 31, 2014, guaranteed credit facilities with a total volume of € 2,080 million (as of December 31, 2013: € 2,080 million) were available to DBAG as backup lines for the € 2 billion commercial paper program of DBAG and DB Finance B.V. None of the backup lines had been drawn down as of December 31, 2014.

B. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are used for hedging interest, currency and energy price risks. All individual transactions correspond to on-balance-sheet or anticipated underlyings (for instance bonds, commercial paper or planned electricity demand). Transactions for speculation purposes are not permitted. Internal guidelines are used to govern the use, processing and control of derivative financial transactions. Ongoing market and risk assessment takes place as part of risk management. Valuation units are always created if the relevant criteria are satisfied.

All hedging requirement within the DB Group is handled via DB AG, which is responsible for arranging external cover. A distinction is therefore made between transactions of DBAG with external counterparties (banks) and the process of forwarding such external transactions within the overall group (mirror transactions).

Interest swaps and interest caps are taken out in order to hedge interest rate risks. At the end of the year, DBAG had only one transaction with a comparatively low volume (€ 60 million).

The foreign currency risks are attributable to financing measures and operating activities. Currency swaps/forwards are concluded in order to limit the risks arising from exchange rate fluctuations for future payments in foreign currency. The portfolio of foreign currency swaps has declined by € 247 million to € 850 million. As a result of higher hedging activities of the subsidiaries, the volume of currency forwards has increased by € 124 million to € 872 million. Because DB Group's operations are also refinanced in currencies outside the Eurozone, these positions were translated directly into euro liabilities with the aid of cross-currency swaps in order to eliminate exchange rate risks. Furthermore, internal foreign currency loans which DBAG hedges externally were extended within the Group. In the year under review, the volume of interest rate and cross-currency swaps declined to € 4,888 million, as expiring internal foreign currency loans were not completely replaced.

Energy price risks arise mainly in conjunction with purchases of diesel fuel and power sourcing agreements linked to the price of coal and oil. The volume of diesel derivatives declined slightly. There were no new coal and HFO hedges concluded in 2014, so that the respective volume of hedges declined accordingly.

The nominal volume of the hedges detailed in the following is the sum of all purchase and sale amounts underlying the transactions. In the case of transactions based on diesel, coal or heating oil, the relevant tonnage is specified. The extent of the nominal volume permits conclusions to be drawn with regard to the extent of the use of derivative financial instruments, but does not reflect the risk arising from the use of derivatives.

The market value of a financial derivative is equivalent to the price for reversing or replacing the transaction. Present-value models or Monte Carlo simulations in conjunction with appropriate interest rate structure curves are used for determining the value of the derivatives. The market data to be used for this purpose are taken from market information systems such as Reuters or Bloomberg. Opposite developments in value of the corresponding underlyings are not taken into consideration.

Credit risk is defined as potential loss of assets resulting from the non-fulfillment of contract partners (“default risk”). It is defined as the replacement costs (market values) of the transactions in which we have claims against our contract partners. The default risk is actively managed by way of strict requirements relating to the creditworthiness of the counterparty at the point at which the transactions are concluded and also throughout the entire life of the transactions, and also by way of defining risk limits. In order to minimize the credit risk of derivatives, DB AG has concluded credit support agreements (CSAs) with its core banks. In the CSAs, it was agreed that both parties would mutually provide cash securities for interest and cross-currency swaps as well as energy derivatives.

The following credit risk figures reflect the simple sum of all individual risks, and relate to external counterparties.

Nominal and market values of interest rate swaps and cross-currency swaps:

| [€ MILLION] | 2014 | 2013 |
|---|-------|-------|
| Nominal volume with external parties | 4,888 | 5,151 |
| Market value of derivatives (external) | -236 | -285 |
| Nominal volume of mirror transactions | 985 | 1,203 |
| Market value of derivatives (mirror transactions) | 30 | 19 |

As of December 31, 2014, the portfolio of cross-currency swaps consisted mainly of instruments with a remaining term of more than one year. The underlyings are included in the balance sheet items “Loans to affiliated companies” and “Liabilities due to affiliated companies.” The maximum term is less than 12 years. The decline in the negative market value of the cross-currency swaps with external parties is due to the weakening of the euro against the US dollar, the pound sterling and the Swiss franc. It was not necessary for a provision to be created for potential losses because the unrealized losses resulting from the valuation units which have been created are opposed by corresponding unrealized profits from the underlyings. These hedges exist in the form of micro hedges, and the maturities of the underlying and hedges are identical. The hedged exchange rate risks are fully compensated.

Nominal and market value of the currency swaps/forwards:

| [€ MILLION] | 2014 | 2013 |
|---|-------|-------|
| Nominal volume with external parties | 1,722 | 1,845 |
| thereof currency swaps | 850 | 1,097 |
| thereof currency forwards | 872 | 748 |
| Market value of derivatives (external) | -3 | -1 |
| thereof currency swaps | -1 | -1 |
| thereof currency forwards | -2 | 0 |
| Nominal volume of mirror transactions | 1,207 | 1,494 |
| Market value of derivatives (mirror transactions) | 2 | 1 |

The volume of currency hedging contracts in the portfolio as of December 31, 2014 mainly comprised currency forwards with a remaining term of less than one year. The underlyings are included in the balance sheet items “Receivables from affiliated companies” and “Liabilities due to affiliated companies.” The maximum term is four years. Most of the transactions with external counterparties have been transmitted

to DB ML AG. These hedges exist in the form of micro hedges, and the maturities of the underlying and hedges are identical. The hedged exchange rate risks are fully compensated.

Nominal and market value of energy derivatives:

| DIESEL FUEL [T] | 2014 | 2013 |
|---|-----------|-----------|
| Nominal volume with external parties | 1,412,000 | 1,470,000 |
| Market value of derivatives (external) | -245 | -42 |
| Nominal volume of mirror transactions | 1,412,000 | 1,470,000 |
| Market value of derivatives (mirror transactions) | 245 | 42 |

| GAS, HEATING OIL [T] | 2014 | 2013 |
|---|---------|---------|
| Nominal volume with external parties | 192,000 | 288,000 |
| Market value of derivatives (external) | -31 | -5 |
| Nominal volume of mirror transactions | 192,000 | 288,000 |
| Market value of derivatives (mirror transactions) | 31 | 5 |

| COAL, BAFA [T COAL EQUIVALENTS] | 2014 | 2013 |
|---|-----------|-----------|
| Nominal volume with external parties | 1,394,000 | 2,234,000 |
| Market value of derivatives (external) | -35 | -46 |
| Nominal volume of mirror transactions | 1,394,000 | 2,234,000 |
| Market value of derivatives (mirror transactions) | 35 | 46 |

As of December 31, 2014, the portfolio of energy price hedges comprised hedges with a term of less than one year as well as hedges with longer terms. The maximum term is ten years. The transactions have been transmitted to DB Energie GmbH, or forwarded directly to subsidiaries of DB ML AG (mainly in the DB Arriva segment). The very negative value development of external energy price derivatives is due to the collapse in prices on the energy markets. These hedges exist in the form of micro hedges, and the underlyings and hedges are identical. The hedged risks are fully compensated.

In the case of interest and cross-currency hedges, the effectiveness of the hedge is assessed prospectively using the Critical Terms Match method. This method is used because the major valuation parameters of the underlying and hedges are identical. The effectiveness is measured retrospectively as of each balance sheet date by using the dollar-offset method or the hypothetical derivatives method. In this method, the development in value of the hedge which is actually taken out is compared with the development in value of a theoretical hedge in which all valuation-relevant parameters are identical to those of the underlying.

In the case of energy price derivatives, the effectiveness of the hedge is assessed prospectively using the linear regression. The effectiveness is measured retrospectively as of each balance sheet date by means of a linear regression of the cash flows realized from underlyings and hedges. The ineffectiveness is calculated using the dollar-offset method.

Credit risk of interest, currency and energy derivatives with external parties:

| [€ MILLION] | 2014 | 2013 |
|--|------|------|
| Credit risk of interest, currency and energy derivatives | 97 | 38 |

The increase in credit risks compared with the previous year is mainly due to the development in the value of the cross-currency swaps. The largest individual risk – default risk in relation to individual contract partners – is € 25 million, and exists in relation to a contract partner with a Moody's rating of A2. For transactions with terms of more than one year, all contract partners which are exposed to a credit risk have a Moody's rating of at least Baa2.

NOTES TO THE STATEMENT OF INCOME

(16) Other operating income

| [€ MILLION] | 2014 | 2013 |
|--|--------------|--------------|
| Services for third parties and sale of materials | 429 | 427 |
| thereof sale of materials and energy | 0 | 0 |
| thereof other third-party services | 429 | 427 |
| Income from leasing and rental operations | 318 | 311 |
| Income from claims for damages and cost refunds | 193 | 55 |
| Income from creating fixed assets | 31 | 23 |
| Income from Federal grants | 5 | 5 |
| Income from the disposal of property, plant and equipment and intangible assets | 0 | 0 |
| Income from the disposal of financial assets | 0 | 0 |
| Income from the reversal of provisions (incl. other taxes) | 66 | 150 |
| Income from the reversal of impairments recognized in relation to receivables and payments received in relation to previously derecognized receivables | 0 | 0 |
| Currency gains | 1 | 2 |
| Other income | 136 | 114 |
| thereof income from third-party charges | 0 | 0 |
| thereof income from the rehabilitation of ecological legacy issues | 14 | 15 |
| thereof miscellaneous other income | 122 | 99 |
| Total | 1,179 | 1,087 |
| thereof attributable to other periods | 66 | 150 |

The income from the reversal of provisions mainly relates to the provision for restructuring measures.

The income attributable to other periods mainly comprises the income from the reversal of provisions.

(17) Cost of materials

| [€ MILLION] | 2014 | 2013 |
|--|-----------|-----------|
| Cost of raw materials and supplies and purchased products | 9 | 11 |
| thereof costs of energy | 11 | 11 |
| thereof other consumables and purchased products | 1 | 3 |
| thereof price adjustments and allowances for material | -3 | -3 |
| Expenditure for procured services | 52 | 52 |
| thereof cleaning, security, disposal, winter service | 18 | 12 |
| thereof costs in connection with utilization of infrastructure | 0 | 0 |
| thereof other purchased services | 34 | 40 |
| Costs of maintenance and production | 34 | 28 |
| Total | 95 | 91 |

The deliveries and services purchased for self-created installations are included in cost of materials. Items capitalized in fixed assets are recognized via other capitalized own work.

(18) Personnel expenses

| [€ MILLION] | 2014 | 2013 |
|--|------------|------------|
| WAGES AND SALARIES | | |
| Employees | 248 | 234 |
| Civil servants assigned | | |
| Payment to the BEV in accordance with Art. 2 Section 21 (1) and (2) ENeuOG | 18 | 20 |
| Directly paid ancillary compensation | 1 | 1 |
| Total | 267 | 255 |
| SOCIAL SECURITY, PENSION AND OTHER BENEFIT COSTS ¹⁾ | | |
| Employees | | |
| Civil servants assigned | 53 | 44 |
| Payment to the BEV in accordance with Art. 2 Section 21 (1) and (2) ENeuOG | 4 | 4 |
| Total | 57 | 48 |
| thereof for pensions | 20 | 13 |
| Total | 324 | 303 |

¹⁾ Also includes benefit payments, for instance to former employees or their surviving dependants.

(19) Other operating expenses

| [€ MILLION] | 2014 | 2013 |
|---|------------|------------|
| Costs of leasing and rental arrangements | 294 | 288 |
| Legal, consultancy and audit fees | 18 | 23 |
| Fees and contributions | 11 | 11 |
| Costs of insurance | 43 | 43 |
| Costs of advertising and sales promotion | 2 | 2 |
| Printing and stationery costs | 4 | 4 |
| Travel and representation expenses | 13 | 13 |
| Research and development expenses | 1 | 2 |
| Other purchased services | 290 | 291 |
| thereof purchased IT services | 33 | 38 |
| thereof other communication services | 3 | 2 |
| thereof other services | 254 | 251 |
| Costs of claims for damages | 174 | 42 |
| Impairments recognized in relation to receivables and other assets | 0 | 0 |
| Losses from the disposal of property, plant and equipment and intangible assets | 1 | 1 |
| Expenses from the disposal of financial assets | 0 | 2 |
| Other operating taxes | 0 | 0 |
| Other expenses | 119 | 128 |
| thereof other personnel expenses | 44 | 12 |
| thereof exchange rate losses | 2 | 2 |
| thereof miscellaneous other expenses | 73 | 114 |
| Total | 970 | 850 |
| thereof attributable to other periods | 1 | 3 |

(20) Investment result

| [€ MILLION] | 2014 | 2013 |
|--|------------|------------|
| Income from investments | 0 | 22 |
| thereof from affiliated companies | 0 | 22 |
| Income from associated companies | 0 | 0 |
| Income from profit transfer agreements | 860 | 648 |
| Costs from loss absorption | -66 | -87 |
| Total | 794 | 583 |

(21) Net interest income/loss

| [€ MILLION] | 2014 | 2013 |
|--|------------|------------|
| Income from other long-term securities and loans | 515 | 545 |
| thereof from affiliated companies | 515 | 545 |
| Other interest and similar income | 49 | 47 |
| thereof from affiliated companies | 36 | 35 |
| Interest and similar expenses | -631 | -629 |
| thereof from affiliated companies | -425 | -425 |
| thereof from the compounding of provisions | -139 | -130 |
| thereof net interest from asset netting | -1 | -1 |
| thereof income from cover funds | 2 | 2 |
| thereof costs of compounding of corresponding provisions | -3 | -3 |
| Total | -67 | -37 |

In the year under review, interest paid amounted to € 474 million (previous year € 491 million) and interest received amounted to € 607 million (previous year € 601 million). For the sake of simplicity, premiums and discounts have been included in the above figures.

(22) Taxes on income

Taxes on income include a figure of € 37 million for tax income attributable to other accounting periods.

NOTES TO THE STATEMENT OF CASH FLOWS

The structure of the statement of cash flows enclosed on page 63 is consistent with recommendations of the German Accounting Standard No. 2 (Deutscher Rechnungslegungs Standard Nr. 2; DRS 2) Cash Flow Statements developed by the German Standardization Council of the German Accounting Standards Committee e. V. (Deutsches Rechnungslegungs Standards Committee e. V.; DRSC).

The statement of cash flows is broken down into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities. The cash flows from operating activities also include the cash flows before taxes.

(23) Cash and cash equivalents

Cash and cash equivalents comprise the cash and cash equivalents shown in the balance sheet (cash in hand, cash at banks and checks).

OTHER DISCLOSURES**(24) Shareholdings**

The complete list of shareholdings is set out on pages 76 to 85.

(25) Employees

| [FULL-TIME EQUIVALENTS] | 2014 | | 2013 | |
|-------------------------|----------------|--------------|----------------|--------------|
| | Annual average | At year end | Annual average | At year end |
| Employees | 3,273 | 3,274 | 3,144 | 3,244 |
| Assigned civil servants | 418 | 387 | 470 | 451 |
| Subtotal | 3,691 | 3,661 | 3,614 | 3,695 |
| Trainees/apprentices | 61 | 64 | 56 | 62 |
| Total | 3,752 | 3,725 | 3,670 | 3,757 |

In order to improve comparability, the number of employees within the DB Group is expressed in full-time equivalents. Figures for part-time employees are converted into full-time equivalents using the ratio between their actual annual working hours and the collectively agreed annual working hours.

Civil servants have in general been assigned to DBAG at the point at which this company was registered in accordance with Art. 2 Section 12 ENeuOG (Eisenbahnneuordnungsgesetz; Railway Restructuring Act) ("assigned civil servants"). They work for DBAG, and their employer is the BEV (Bundeseisenbahnvermögen; Federal Railway Fund).

(26) Members and compensation of the Management Board and the Supervisory Board

| [€ THOUSAND] | 2014 | 2013 |
|---|--------|--------|
| Total compensation of the Management Board | 10,409 | 6,130 |
| thereof fixed content | 4,087 | 3,579 |
| thereof profit-linked content | 6,322 | 2,551 |
| Remuneration of former members of the Management Board | 3,474 | 3,257 |
| Pension provisions for former members of the Management Board | 56,751 | 52,959 |
| Total compensation of the Supervisory Board | 734 | 631 |

The total emoluments of the Management Board consist of a fixed basic payment totaling € 3,947 thousand, a profit-linked annual bonus of € 5,627 thousand and a long-term incentive plan (€ 695 thousand). The total emoluments also comprise other ancillary benefits.

No loans or 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.

**THE FOLLOWING PERSONS SERVED ON THE SUPERVISORY BOARD
IN THE YEAR UNDER REVIEW:**

Prof. Dr. Dr. Utz-Hellmuth Felcht

Chairman of the Supervisory Board,
Munich

- a) → DB Mobility Logistics AG (Chairman)
- b) → CRH plc, Dublin/Ireland
 - Jungbunzlauer Holding AG, Basel/Switzerland
(Administrative Board)

Alexander Kirchner*

Deputy Chairman of the Supervisory Board,
Chairman of the Eisenbahn- und Verkehrsgewerkschaft trade union,
Runkel

- a) → DB Mobility Logistics AG
 - 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-Aktiengesellschaft
(Chairman)

Dr. Hans Bernhard Beus

State Secretary in the Federal Ministry of Finance,
Berlin

– until January 8, 2014 –

- a) → DB Mobility Logistics AG
 - Deutsche Telekom AG
- b) → Bundesanstalt für Immobilienaufgaben
(Administrative Board)
 - g.e.b.b. Gesellschaft für Entwicklung, Beschaffung
und Betrieb mbH
 - KfW IPEX-Bank GmbH

Jürgen Beuttler*

Head of ITK and CIO Long-Distance, Data Protection,
Compliance at DB Fernverkehr AG,
Wiesbaden

Christoph Dänzer-Vanotti

Lawyer,
Essen

- a) → RWE Generation SE
- b) → RAG Stiftung (Board of Trustees)

Patrick Döring

Member of the Management Board of Agila Haustierversicherung AG,
Hanover

– up to June 30, 2014 –

- a) → VIFG Verkehrsinfrastrukturfinanzierungsgesellschaft mbH

Dr.-Ing. Dr. E.h. Jürgen Großmann

Shareholder Georgsmarienhütte Holding GmbH,
Hamburg

- a) → BATIG Gesellschaft für Beteiligungen mbH
 - British American Tobacco (Germany) GmbH
 - British American Tobacco (Industrie) GmbH
 - SURTECO SE (Chairman)

- b) → Hanover Acceptances Limited, London/Great Britain
 - RAG Stiftung (Chairman of Board of Trustees)

Dr. Bernhard Heitzer

State Secretary in the Federal Ministry of
Economics and Technological Affairs,
Alfter

– up to January 29, 2014 –

- a) → DB Mobility Logistics AG

Jörg Hensel*

Chairman of the Central Works Council of DB Schenker Rail AG,
Hamm

- a) → DB Schenker Rail AG
- b) → 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 (Advisory Board)

Klaus-Dieter Hommel*

Deputy Chairman of the Eisenbahn- und
Verkehrsgewerkschaft trade union,
Frankfurt am Main

- a) → DB Fahrzeuginstandhaltung GmbH
 - 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
- b) → DB Services GmbH (Advisory Board)

Wolfgang Joosten*

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

– up to June 30, 2014 –

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

Ludwig Koller*

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

– from September 12, 2014 –

- a) → DB Fernverkehr AG
- b) → Sparda-Bank Baden-Württemberg eG

Dr. Jürgen Krumnow

Former member of the Management Board of Deutsche Bank AG,
Wiesbaden

- a) → DB Mobility Logistics AG
 - Lenze SE (Chairman)
- b) → Peek&Cloppenburg KG (Advisory Board)

Professor Dr. Knut Löschke

Management consultant,
Leipzig

- a) → SoftLine AG (Chairman)
- b) → Druck & Werte GmbH (Advisory Board, Chairman)
→ Universitätsklinikum Leipzig, AÖR (Chairman)

Kirsten Lühmann

Member of the German Bundestag,
Berlin

– from July 17, 2014 –

- a) → Nürnberger Beamten Lebensversicherung AG
- b) → BTA Betriebs- und Anlagegesellschaft mbH

Vitus Miller*

Advisor “Mitarbeiterangelegenheiten fit 2014,”

Baden-Württemberg region,
Stuttgart

- a) → DB Regio AG

Fred Nowka*

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

- b) → DEVK Lebensversicherungsverein a.G. (Advisory Board)

Michael Odenwald

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

- a) → DB Mobility Logistics AG
→ DFS Deutsche Flugsicherung GmbH (Chairman)
→ Fraport AG

Mario Reiß*

Chairman of the Works Council of DB Schenker Rail AG, NL Süd-Ost,
Süptitz

- a) → DB Schenker Rail AG

Regina Rusch-Ziemba*

Deputy Chairwoman of the Eisenbahn- und
Verkehrsgewerkschaft trade union,
Hamburg

- a) → DB Station & Service AG
→ DB Bahnbau Gruppe GmbH
→ DB Fahrwegdienste GmbH
→ DB JobService GmbH
→ DB ProjektBau GmbH
→ DEVK Allgemeine Lebensversicherungs-AG (Chairman)
→ DEVK Allgemeine Versicherungs-AG
→ DEVK Pensionsfonds AG

Jens Schwarz*

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

- a) → DB Fahrzeuginstandhaltung GmbH
- b) → DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)
→ DEVK Lebensversicherungsverein a.G.

Dr. Rainer Sontowski

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

– from January 30 to July 8, 2014 –

- a) → DB Mobility Logistics AG

Dr. Thomas Steffen

State Secretary in the Federal Ministry of Finance,
Berlin

– from March 20, 2014 –

- a) → DB Mobility Logistics AG
- b) → Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)¹⁾
(Administrative Board)
→ Bundesanstalt für Finanzmarktstabilisierung (FMSA)¹⁾
(Chairman)

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

Chairman of the Supervisory Board of SMS Holding GmbH,
Meerbusch

- a) → DB Mobility Logistics AG
→ SMS Holding GmbH¹⁾ (Chairman)
→ SMS Siemag AG¹⁾ (Chairman)
- b) → Bombardier Inc., Montreal/Canada

Brigitte Zypries

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

– from September 08, 2014 –

- a) → DB Mobility Logistics AG
→ Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ)
GmbH
- b) → Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)

SUPERVISORY BOARD COMMITTEES**MEMBERS OF EXECUTIVE COMMITTEE**

- Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman)
- Alexander Kirchner
- Sts Michael Odenwald
- Jens Schwarz

MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE

- Dr. Jürgen Krumnow (Chairman)
- Jörg Hensel
- Sts Michael Odenwald
- Regina Rusch-Ziemba

MEMBERS OF THE PERSONNEL COMMITTEE

- Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman)
- Alexander Kirchner
- Sts Michael Odenwald
- Jens Schwarz

MEMBERS OF THE MEDIATION COMMITTEE

- Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman)
- Alexander Kirchner
- Sts Michael Odenwald
- Jens Schwarz

**THE FOLLOWING PERSONS SERVED ON THE MANAGEMENT BOARD
IN THE YEAR UNDER REVIEW:**

Dr. Rüdiger Grube

Chief Executive Officer and Chairman of the Management Board,
Chief Executive Officer and Chairman of the Management Board
of DB Mobility Logistics AG,
Hamburg

- a) → DB Netz AG¹⁾ (Chairman)
 - DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
 - DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
- b) → Allianz SE (Advisory Board)
 - Deutsche Bank AG (Advisory Board Stuttgart region)

Gerd Becht

Compliance, Data Protection, Legal and Group Security,
Member of the Management Board of DB Mobility Logistics AG,
Bad Homburg

- a) → DB Schenker Rail AG¹⁾
 - Schenker AG¹⁾
 - DB Barnsdale AG¹⁾ (Chairman)
 - DB International GmbH¹⁾
 - DB Sicherheit GmbH¹⁾
 - DEVK Rückversicherungs- und Beteiligungs-Aktiengesellschaft
- b) → DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)
 - DFS Deutsche Flugsicherung GmbH (Advisory Board)

Dr. Heike Hanagarth

Technology and Environment,
Member of the Management Board of DB Mobility Logistics AG,
Oberteuringen

- a) → DB Systemtechnik GmbH¹⁾ (Chairman)
- b) → DB Dienstleistungen GmbH¹⁾ (Advisory Board)

Dr. Volker Kefer

Infrastructure and Services
Member of the Management Board of DB Mobility Logistics AG,
Erlangen

- a) → DB Energie GmbH¹⁾ (Chairman)
 - DB International GmbH¹⁾ (Chairman)
 - DB ProjektBau GmbH¹⁾ (Chairman)
 - DB Station & Service AG¹⁾ (Chairman)
- b) → DB Dienstleistungen GmbH¹⁾ (Advisory Board, Chairman)
 - DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
(Advisory Board)

Dr. Richard Lutz

Finance/Controlling,
Member of the Management Board of DB Mobility Logistics AG,
Hoppegarten (Mark)

- a) → DB Barnsdale AG¹⁾
 - DB Netz AG¹⁾
- b) → Arriva plc, Sunderland/Great Britain¹⁾ (Board of Directors)

Ulrich Weber

Personnel,
Member of the Management Board of DB Mobility Logistics AG,
Krefeld

- a) → DB Schenker Rail AG¹⁾
 - Schenker AG¹⁾
 - DB Gastronomie GmbH¹⁾ (Chairman)
 - DB JobService GmbH¹⁾ (Chairman)
 - DEVK Deutsche Eisenbahn Versicherung
Lebensversicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
 - DEVK Deutsche Eisenbahn Versicherung
Sach- und HUK-Versicherungsverein a.G.
Betriebliche Sozialeinrichtung der Deutschen Bahn
 - HDI-Gerling Industrie Versicherung AG
 - Sparda-Bank West eG
- b) → DB Zeitarbeit GmbH¹⁾ (Advisory Board, Chairman)

* *Employees' representative on the Supervisory Board.*

¹⁾ *Mandate within the Group.*

a) *Membership in other supervisory boards required by law.*

b) *Membership in comparable domestic and foreign
corporate control committees of business enterprises.*

*Information relating to December 31, 2014 or the time of leaving
the services of the company in the reporting year. If appointed after
December 31, 2014, the time of appointment is used.*

(27) Auditor's fees

Information concerning the fees of the company's auditor has not been disclosed, because this information is included in the consolidated financial statements of DB AG.

(28) Events after the reporting date

Events after the closing date are detailed in the management report.

(29) Proposed appropriation of profits

The following proposal is made to the shareholders' meeting: The cumulative profit reported as of December 31, 2014 (€ 5,074,205,872.62) should be used to pay a dividend of € 700,000,000.00, and the remainder of € 4,374,205,872.62 should be carried forward to the new account.

Berlin, February 17, 2015

Deutsche Bahn Aktiengesellschaft
The Management Board

LIST OF SHAREHOLDINGS

The breakdown of shareholdings of DB AG (in accordance with section 313 (2) HGB) is set out on the following pages.

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|---|----------|--------------------------------|------------------|
| DB BAHN LONG-DISTANCE | | | |
| FULLY CONSOLIDATED | | | |
| DB Bahn Italia S.r.l., Verona/Italy | EUR | 6,165 | 100.00 |
| DB European Railservice GmbH, Dortmund | EUR | -36 | 100.00 |
| DB Fernverkehr Aktiengesellschaft, Frankfurt am Main | EUR | 2,320,299 | 100.00 |
| DB Reise & Touristik Suisse SA, Basel/Switzerland | CHF | -4,546 | 100.00 |
| AT EQUITY | | | |
| Alleo GmbH, Saarbrücken ^{2),3)} | EUR | 257 | 50.00 |
| RailLink B.V., Amsterdam/the Netherlands ^{3),4)} | EUR | 113 | 25.00 |
| Railteam B.V., Amsterdam/the Netherlands ^{3),4)} | EUR | 61 | 25.00 |
| Rheinalp GmbH, Frankfurt am Main ^{3),4)} | EUR | 119 | 50.00 |
| DB BAHN REGIONAL | | | |
| FULLY CONSOLIDATED | | | |
| Autokraft GmbH, Kiel | EUR | 11,195 | 100.00 |
| Bayern Express & P. Kühn Berlin GmbH, Berlin | EUR | 4,423 | 100.00 |
| BBH BahnBus Hochstift GmbH, Paderborn | EUR | 2,610 | 100.00 |
| BERLIN LINIEN BUS Gesellschaft mit beschränkter Haftung, Berlin | EUR | 26 | 65.00 |
| BRN Busverkehr Rhein-Neckar GmbH, Ludwigshafen am Rhein | EUR | 14,209 | 100.00 |
| BRS Busverkehr Ruhr-Sieg GmbH, Meschede | EUR | 5,050 | 100.00 |
| Busverkehr Märkisch-Oderland GmbH, Strausberg | EUR | 6,641 | 51.17 |
| Busverkehr Oder-Spree GmbH, Fürstenwalde | EUR | 3,819 | 51.17 |
| BVO Busverkehr Ostwestfalen GmbH, Bielefeld | EUR | 9,192 | 100.00 |
| BVR Busverkehr Rheinland GmbH, Düsseldorf | EUR | 4,784 | 100.00 |
| DB Busverkehr Hessen GmbH, Gießen | EUR | 2,223 | 100.00 |
| DB Regio Aktiengesellschaft, Frankfurt am Main | EUR | 1,988,567 | 100.00 |
| DB Regio Bus Bayern GmbH, Coburg | EUR | 1,000 | 100.00 |
| DB Regio Bus Nord GmbH, Hamburg | EUR | 454 | 100.00 |
| DB Regio Bus Ost GmbH, Potsdam | EUR | 5,191 | 100.00 |
| DB RegioNetz Verkehrs GmbH, Frankfurt am Main | EUR | 68,275 | 100.00 |
| DB ZugBus Regionalverkehr Alb-Bodensee GmbH (RAB), Ulm | EUR | 27,384 | 100.00 |
| Friedrich Müller Omnibusunternehmen GmbH, Schwäbisch Hall | EUR | 1,369 | 100.00 |
| Haller Busbetrieb GmbH, Walsrode-Honerdingen | EUR | 4,412 | 100.00 |
| Hanekamp Busreisen GmbH, Cloppenburg | EUR | 2,272 | 100.00 |
| KOB GmbH, Oberthulba | EUR | 1,269 | 70.00 |
| NVO Nahverkehr Ostwestfalen GmbH, Münster | EUR | 864 | 100.00 |
| Omnibusverkehr Franken GmbH (OVF), Nuremberg | EUR | 15,339 | 100.00 |
| ORN Omnibusverkehr Rhein-Nahe GmbH, Mainz | EUR | 5,280 | 100.00 |
| RBO Regionalbus Ostbayern GmbH, Regensburg | EUR | 11,323 | 100.00 |
| Regional Bus Stuttgart GmbH RBS, Stuttgart | EUR | 18,440 | 100.00 |
| Regionalbus Braunschweig GmbH -RBB-, Brunswick | EUR | 7,303 | 100.00 |
| Regionalverkehr Allgäu GmbH (RVA), Oberstdorf | EUR | 3,075 | 70.00 |
| Regionalverkehr Dresden GmbH, Dresden | EUR | 5,954 | 51.00 |
| Regionalverkehr Kurhessen GmbH (RKH), Kassel | EUR | 4,556 | 100.00 |
| Regionalverkehr Oberbayern Gesellschaft mit beschränkter Haftung, Munich | EUR | 12,614 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|---|----------|--------------------------------|------------------|
| RegioTram Betriebsgesellschaft mbH i. L., Kassel | EUR | 255 | 50.96 |
| rhb rheinhunsrückbus GmbH, Simmern | EUR | 113 | 48.69 |
| Rheinpfalzbus GmbH, Ludwigshafen am Rhein | EUR | 4,878 | 100.00 |
| Rhein-Westerwald Nahverkehr GmbH, Montabaur | EUR | -772 | 61.36 |
| RMV Rhein-Mosel Verkehrsgesellschaft mbH, Koblenz | EUR | 9,889 | 74.90 |
| RVE Regionalverkehr Euregio Maas-Rhein GmbH, Aachen | EUR | 1,526 | 100.00 |
| RVN Regionalverkehr Niederrhein GmbH, Wesel | EUR | 1,676 | 100.00 |
| RVS Regionalbusverkehr Südwest GmbH, Karlsruhe | EUR | 8,146 | 100.00 |
| Saar-Pfalz-Bus GmbH, Saarbrücken | EUR | 5,224 | 100.00 |
| Saar-Pfalz-Mobil GmbH, Bexbach | EUR | 519 | 100.00 |
| S-Bahn Berlin GmbH, Berlin | EUR | 170,942 | 100.00 |
| S-Bahn Hamburg GmbH, Hamburg | EUR | 62,267 | 100.00 |
| SBG SüdbadenBus GmbH, Freiburg im Breisgau | EUR | 8,403 | 100.00 |
| Südwest Mobil GmbH, Mainz | EUR | 943 | 100.00 |
| Verkehrsgesellschaft mbH Untermain - VU -, Aschaffenburg | EUR | 2,672 | 100.00 |
| Vorpommernbahn GmbH, Wolgast | EUR | 8,476 | 100.00 |
| WB Westfalen Bus GmbH, Münster | EUR | 6,117 | 100.00 |
| Weser-Ems Busverkehr GmbH (WEB), Bremen | EUR | 10,647 | 100.00 |
| Zentral-Omnibusbahnhof Berlin GmbH, Berlin | EUR | 214 | 100.00 |
| AT EQUITY | | | |
| "Rhein-Nahe Nahverkehrsverbund GmbH," Ingelheim am Rhein ^{3),4)} | EUR | 123 | 38.33 |
| "Steig ein" GmbH i. L., Kempten ^{4),5)} | EUR | 50 | 23.33 |
| "ZOB" Zentral-Omnibus-Bahnhof Gesellschaft mit beschränkter Haftung, Bremen ^{2),4)} | EUR | 28 | 25.60 |
| Bodensee-Oberschwaben Verkehrs- verbundgesellschaft mit beschränkter Haftung, Ravensburg ^{3),4)} | EUR | 82 | 25.31 |
| Connect-Fahrplanauskunft GmbH, Hanover ^{4),5)} | EUR | 111 | 42.00 |
| FahrBus Ostalb GmbH, Aalen ^{3),4)} | EUR | 227 | 49.90 |
| Filsland Mobilitätsverbund GmbH, Göppingen ^{4),5)} | EUR | 59 | 30.00 |
| FSN Fahrzeugservice Neunkirchen GmbH, Neunkirchen ^{3),4)} | EUR | 146 | 47.50 |
| Hövelhofer Ortsbus GmbH (HOB), Rheda-Wiedenbrück ^{4),5)} | EUR | 26 | 50.00 |
| Kahlgrund-Verkehrs-Gesellschaft mit beschränkter Haftung, Schöllkrippen ^{3),4)} | EUR | 8,301 | 28.00 |
| Kitzinger Nahverkehrsgemeinschaft (KING), Kitzingen | EUR | - | 50.00 |
| Kreisbahn Aurich GmbH, Aurich ^{2),4)} | EUR | 1,118 | 33.33 |
| Main-Spessart-Nahverkehrsgesellschaft mbH, Gemünden (Main) ^{3),4)} | EUR | 107 | 25.00 |
| Niedersachsentarif GmbH, Hanover ^{4),5)} | EUR | 54 | 8.33 |
| NSH Nahverkehr Schleswig-Holstein GmbH, Kiel ^{3),4)} | EUR | 98 | 46.90 |
| OWL Verkehr GmbH, Bielefeld ^{3),4)} | EUR | 71 | 21.36 |
| RBP Regionalbusverkehr Passau Land GmbH, Bad Füssing ^{4),5)} | EUR | 75 | 33.33 |
| Regionalverkehr Bayerisch Schwaben GmbH (RBS) i. L., Augsburg ^{4),6)} | EUR | 118 | 50.00 |
| Regio-Verkehrsverbund Freiburg GmbH (RVF), Freiburg im Breisgau ^{4),6)} | EUR | 323 | 45.00 |
| Saarländische Nahverkehrs-Service GmbH, Saarbrücken ^{3),4)} | EUR | 60 | 41.67 |
| stadtbus Ravensburg Weingarten GmbH, Ravensburg ^{3),4)} | EUR | 25 | 45.20 |
| TGO - Tarifverbund Ortenau GmbH, Offenburg ^{4),5)} | EUR | 240 | 48.50 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| Unternehmensgesellschaft Verkehrsverbund Rhein-Neckar GmbH (URN GmbH), Mannheim ^{3),4)} | EUR | 237 | 30.91 |
| UVW Unternehmensverbund Westpfalz GmbH i. L., Kaiserslautern ^{4),5)} | EUR | 47 | 61.67 |
| Verkehrsgemeinschaft Mittelthüringen GmbH (VMT), Erfurt ^{3),4)} | EUR | 70 | 16.67 |
| Verkehrsgesellschaft Landkreis Nienburg mbH (VLN), Nienburg/Weser ^{4),5)} | EUR | 26 | 47.00 |
| Verkehrsgesellschaft Main-Tauber mbH (VGMT), Lauda-Königshofen ^{4),5)} | EUR | 95 | 42.19 |
| Verkehrsunternehmen Hegau-Bodensee Verbund GmbH (VHB), Constance ^{3),4)} | EUR | 30 | 34.00 |
| Verkehrsunternehmens-Verbund Mainfranken GmbH - VVM, Würzburg ^{2),4)} | EUR | 30 | 18.64 |
| Verkehrsverbund Großraum Nürnberg GmbH (VGN), Nuremberg ^{2),4)} | EUR | 52 | 26.92 |
| Verkehrsverbund Neckar-Alb-Donau GmbH (naldo), Hechingen ^{3),4)} | EUR | 40 | 21.00 |
| Verkehrsverbund Schwarzwald-Baar GmbH (VSB), Villingen-Schwenningen ^{4),5)} | EUR | 64 | 45.00 |
| Verkehrsverbund Süd-Niedersachsen GmbH (VSN), Göttingen ^{4),5)} | EUR | 74 | 32.09 |
| VGC Verkehrsgesellschaft Bäderkreis Calw mbH, Calw ^{4),5)} | EUR | 445 | 32.50 |
| VHN Verkehrsholding Nord GmbH & Co. KG, Schleswig ^{3),4)} | EUR | 720 | 20.00 |
| VHN Verwaltungsgesellschaft mbH, Schleswig ^{3),4)} | EUR | 732 | 20.00 |
| VMS Verkehrs-Management und Service GmbH, Trier ^{2),4)} | EUR | 48 | 38.46 |
| Völklinger Verkehrsgesellschaft mbH, Völklingen ^{4),5)} | EUR | 217 | 25.50 |
| WNS Westfälische Nahverkehrs-Service GmbH, Kaiserslautern ^{4),5)} | EUR | 178 | 45.00 |
| WTV Waldshuter Tarifverbund GmbH, Waldshut-Tiengen ^{3),4)} | EUR | 107 | 40.00 |
| AT COST | | | |
| Regio Verkehrsverbund Lörrach GmbH (RVL), Lörrach ^{3),4)} | EUR | 191 | 54.00 |
| Verkehrsverbund Rottweil GmbH (VVR), Rottweil ^{3),4)} | EUR | 93 | 70.20 |
| vgf Verkehrs-Gemeinschaft Landkreis Freudenstadt GmbH, Waldachtal ^{3),4)} | EUR | 148 | 51.92 |
| VVW Verkehrsverbund Warnow GmbH, Rostock ^{3),4)} | EUR | 27 | 21.61 |
| DB ARRIVA | | | |
| FULLY CONSOLIDATED | | | |
| A & T Motor Retailing Limited, Sunderland/Great Britain | GBP | 1,522 | 100.00 |
| ACTIJOVEN CONSULTING & TRAVELLING s.l., Madrid/Spain | EUR | 597 | 100.00 |
| Alliance Rail Holdings Ltd, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Alliance Rail Management Ltd, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Ambuline Ltd., Sunderland/Great Britain | GBP | -92 | 100.00 |
| Ambuline Training Limited, Sunderland/Great Britain | GBP | 4 | 100.00 |
| APS (Leasing) Ltd, Sunderland/Great Britain | GBP | 643 | 100.00 |
| Arriva (2007) Limited, Sunderland/Great Britain | GBP | 478,479 | 100.00 |
| Arriva Bus & Coach Finance Ltd, Sunderland/Great Britain | GBP | 2,923 | 100.00 |
| Arriva Bus & Coach Holdings Limited, Sunderland/Great Britain | GBP | 21,250 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| Arriva Bus & Coach Ltd, Sunderland/Great Britain | GBP | 16,003 | 100.00 |
| Arriva Bus & Coach Rental (4) Ltd, Sunderland/Great Britain | GBP | 7,083 | 100.00 |
| Arriva Bus Transport Polska Sp. z o.o., Warsaw/Poland | PLN | 23,998 | 100.00 |
| Arriva Colchester Limited, Sunderland/Great Britain | GBP | - | 100.00 |
| Arriva Coöperatie W.A., Heerenveen/the Netherlands | EUR | 602,450 | 100.00 |
| Arriva CR s.r.o., Prague/Czech Republic | CZK | 112 | 100.00 |
| Arriva Crossrail Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Croydon & North Surrey Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Cymru Limited, Sunderland/Great Britain | GBP | 38,239 | 100.00 |
| Arriva Danmark A/S, Kastrup/Denmark | DKK | 1,599,611 | 100.00 |
| Arriva Derby Limited, Sunderland/Great Britain | GBP | 8,041 | 100.00 |
| Arriva Dolenjska in Primorska, družba za prevoz potnikov, d.o.o., Koper/Slovenia | EUR | 5,299 | 100.00 |
| Arriva Durham County Limited, Sunderland/Great Britain | GBP | 10,374 | 100.00 |
| Arriva East Herts & Essex Ltd, Sunderland/Great Britain | GBP | 1,140 | 100.00 |
| Arriva Europe GmbH, Berlin | EUR | 133,338 | 100.00 |
| Arriva Finance Holding BV, Heerenveen/the Netherlands | EUR | 57,100 | 100.00 |
| Arriva Finance Lease Limited, Sunderland/Great Britain | GBP | 7,035 | 100.00 |
| Arriva Findiv Limited, Sunderland/Great Britain | GBP | 30,700 | 100.00 |
| Arriva Guildford & West Surrey Limited, Sunderland/Great Britain | GBP | 3,177 | 100.00 |
| Arriva Holding Česká Republika s.r.o., Prague/Czech Republic | CZK | 615,100 | 100.00 |
| Arriva Hongarije Holding BV, Heerenveen/the Netherlands | EUR | 33,468 | 100.00 |
| Arriva Hrvatska d.o.o., Osijek/Croatia | HRK | 53,887 | 100.00 |
| Arriva Hungary Zrt., Budapest/Hungary | HUF | 3,932,732 | 100.00 |
| Arriva Insurance A/S, Kastrup/Denmark | DKK | 85,397 | 100.00 |
| Arriva Insurance Company (Gibraltar) Limited, Gibraltar/Gibraltar | GBP | 3,438 | 100.00 |
| Arriva International (2) Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva International (7) Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva International (Northern Europe) Limited, Sunderland/Great Britain | EUR | 354,041 | 100.00 |
| Arriva International (Southern Europe) Limited, Sunderland/Great Britain | EUR | 354,041 | 100.00 |
| Arriva International Finance Limited, Sunderland/Great Britain | EUR | 0 | 100.00 |
| Arriva International Limited, Sunderland/Great Britain | EUR | 400,012 | 100.00 |
| Arriva International Trains (Leasing) Limited, Sunderland/Great Britain | EUR | 29,228 | 100.00 |
| ARRIVA INVESTIMENTOS SGPS, SA, Almada/Portugal | EUR | 216,936 | 100.00 |
| Arriva Italia Rail S.R.L., Milan/Italy | EUR | 1,578 | 100.00 |
| Arriva Italia s.r.l., Milan/Italy | EUR | 283,279 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) | SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|---|----------|--------------------------------|------------------|--|----------|--------------------------------|------------------|
| Arriva Kent & Surrey Limited, Sunderland/Great Britain | GBP | 82,518 | 100.00 | Arriva Poland Holding B.V., Heerenveen/ the Netherlands | EUR | 6,103 | 100.00 |
| Arriva Kent Thameside Limited, Sunderland/Great Britain | GBP | 67,519 | 100.00 | Arriva Polska Sp. z o.o., Warsaw/Poland | PLN | 39,684 | 100.00 |
| Arriva Letbane ApS, Kastrup/Denmark | DKK | 34,081 | 100.00 | ARRIVA PORTUGAL – TRANSPORTES LDA, Guimaraes/Portugal | EUR | 9,788 | 100.00 |
| ARRIVA LISBOA TRANSPORTES SA, Almada/Portugal | EUR | 5 | 100.00 | Arriva Praha s.r.o., Prague/Czech Republic | CZK | 692,157 | 100.00 |
| Arriva LITAS d.o.o. Pozarevac, Pozarevac/Serbia | RSD | 1,455,518 | 100.00 | Arriva Rail North Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Liverpool Limited, Sunderland/Great Britain | GBP | 716 | 100.00 | Arriva RP Sp. z o.o., Warsaw/Poland | PLN | 3,021 | 100.00 |
| Arriva London Limited, Sunderland/Great Britain | GBP | - | 100.00 | Arriva Scotland West Limited, Inchinnan/Great Britain | GBP | 4,265 | 100.00 |
| ARRIVA LONDON NORTH EAST LTD, Sunderland/Great Britain | GBP | 5,752 | 100.00 | Arriva Scotrail Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| ARRIVA LONDON NORTH LTD, Sunderland/Great Britain | GBP | 65,040 | 100.00 | Arriva Service s.r.o., Komárno/Slovakia | EUR | 25,689 | 100.00 |
| ARRIVA LONDON SOUTH LTD, Sunderland/Great Britain | GBP | 38,463 | 100.00 | Arriva Services a.s., Králův Dvůr/Czech Republic | CZK | 54,376 | 100.00 |
| Arriva Malta Finance & Investments Limited, Valletta/Malta | EUR | 236,690 | 100.00 | Arriva Southend Limited, Sunderland/Great Britain | GBP | 7,804 | 100.00 |
| Arriva Malta Holdings Limited, Valletta/Malta | EUR | 526,955 | 100.00 | Arriva Southern Counties Limited, Sunderland/Great Britain | GBP | 721 | 100.00 |
| Arriva Manchester Limited, Sunderland/Great Britain | GBP | 0 | 100.00 | ARRIVA SPAIN HOLDING, S.L., Madrid/Spain | EUR | 59,146 | 100.00 |
| Arriva Medway Towns Limited, Sunderland/Great Britain | GBP | 6,671 | 100.00 | Arriva Spolka z o.o., Toruń/Poland | PLN | 145,039 | 99.75 |
| Arriva Merseyside Limited, Sunderland/Great Britain | GBP | 127,918 | 100.00 | Arriva Stajerska, družba za prevoz potnikov, d.d., Maribor/Slovenia | EUR | 7,634 | 75.90 |
| Arriva Michalovce, a.s., Michalovce/Slovakia | EUR | 10,864 | 60.14 | Arriva Sverige AB, Stockholm/Sweden | SEK | 657,899 | 100.00 |
| Arriva Middle East FZE, Dubai/United Arab Emirates | AED | 1,000 | 100.00 | Arriva Tag AB, Malmö/Sweden | SEK | 12,556 | 100.00 |
| Arriva Midlands Limited, Sunderland/Great Britain | GBP | 34,747 | 100.00 | Arriva Techniek BV, Heerenveen/ the Netherlands | EUR | 631 | 100.00 |
| Arriva Midlands North Limited, Sunderland/Great Britain | GBP | 54,675 | 100.00 | Arriva Tees & District Limited, Sunderland/Great Britain | GBP | 957 | 100.00 |
| Arriva Morava a.s., Ostrava/Czech Republic | CZK | 1,522,705 | 100.00 | Arriva Teesside Limited, Sunderland/Great Britain | GBP | 749 | 100.00 |
| Arriva Motor Holdings Limited, Sunderland/Great Britain | GBP | 140,886 | 100.00 | Arriva Teplice s.r.o., Teplice/Czech Republic | CZK | 151,943 | 100.00 |
| Arriva Multimodaal BV, Heerenveen/ the Netherlands | EUR | 18 | 100.00 | Arriva the Shires Limited, Sunderland/Great Britain | GBP | 69,067 | 100.00 |
| Arriva Night Trains Limited, Glasgow/Great Britain | GBP | 0 | 100.00 | Arriva Tog A/S, Kastrup/Denmark | DKK | 307,353 | 100.00 |
| Arriva Nitra a.s., Nitra/Slovakia | EUR | 17,153 | 60.48 | Arriva Touring BV, Heerenveen/ the Netherlands | EUR | 2,342 | 100.00 |
| Arriva Noroeste s.l., Ferrol/Spain | EUR | 13,210 | 100.00 | Arriva Trains (Poland) Limited, Sunderland/Great Britain | EUR | 0 | 100.00 |
| Arriva North East Limited, Sunderland/Great Britain | GBP | 6,319 | 100.00 | Arriva Trains Bidco Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva North West Limited, Sunderland/Great Britain | GBP | 6,517 | 100.00 | Arriva Trains Holdings Limited, Sunderland/Great Britain | GBP | 95,103 | 100.00 |
| Arriva Northumbria Limited, Sunderland/Great Britain | GBP | 20,757 | 100.00 | Arriva Trains Merseyside Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Nove Zamky, a.s., Nove Zamky/Slovakia | EUR | 9,233 | 60.36 | Arriva Trains Northern Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Östgötapendeln AB, Stockholm/Sweden | SEK | 17,732 | 100.00 | Arriva Trains Wales/Trenau Arriva Cymru Limited, Sunderland/Great Britain | GBP | 62,302 | 100.00 |
| Arriva Passenger Services (International) Limited, Sunderland/Great Britain | GBP | 0 | 100.00 | Arriva Transpennine Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Passenger Services Limited, Sunderland/Great Britain | GBP | 309,248 | 100.00 | Arriva Transport Česká Republika a.s., Prague/Czech Republic | CZK | 1,721,029 | 100.00 |
| Arriva Passenger Services Pension Trustees Limited, Sunderland/Great Britain | GBP | 0 | 100.00 | Arriva Transport Services s.r.o., Nitra/Slovakia | EUR | 11,727 | 100.00 |
| Arriva Personenvervoer Nederland BV, Heerenveen/ the Netherlands | EUR | 195,716 | 100.00 | Arriva Transport Solutions Limited, Sunderland/Great Britain | GBP | 5,099 | 100.00 |
| Arriva plc, Sunderland/Great Britain | GBP | 609,089 | 100.00 | ARRIVA TRANSPORTES DA MARGEM SUL, SA, Almada/Portugal | EUR | 82,275 | 100.00 |
| | | | | Arriva Trustee Company Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| | | | | Arriva UK Trains Limited, Sunderland/Great Britain | GBP | 242,756 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| Arriva vlaky s.r.o., Prague/Czech Republic | CZK | 17,397 | 100.00 |
| Arriva Východní Čechy a.s., Chrudim/Czech Republic | CZK | 622,050 | 100.00 |
| Arriva West Sussex Limited, Sunderland/Great Britain | GBP | 4,331 | 100.00 |
| Arriva Yorkshire Ltd, Sunderland/Great Britain | GBP | 47,893 | 100.00 |
| Arriva Yorkshire North Ltd, Sunderland/Great Britain | GBP | 1,283 | 100.00 |
| Arriva Yorkshire South Ltd, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Arriva Yorkshire West Ltd, Sunderland/Great Britain | GBP | 5,282 | 100.00 |
| Arriva Zuid Europa Holding BV, Heerenveen/the Netherlands | EUR | 422,191 | 100.00 |
| At Seat Catering (2003) Limited, Sunderland/Great Britain | GBP | 16 | 100.00 |
| AUTOBUSES GREISI S.L., Madrid/Spain | EUR | 401 | 100.00 |
| Autocares Mallorca, s.l., Alcudia/Spain | EUR | 2,630 | 100.00 |
| Autoservizi F.V.G. S.P.A. - SAF, Udine/Italy | EUR | 62,619 | 60.00 |
| B.B. Motors (Bristol) Limited, Sunderland/Great Britain | GBP | - | 100.00 |
| Bergamo Trasporti Est S.c.a.r.l., Bergamo/Italy | EUR | 10 | 93.67 |
| Botniatåg AB, Umeå/Sweden | SEK | -128,915 | 60.00 |
| British Bus (Properties) Limited, Sunderland/Great Britain | GBP | 45,699 | 100.00 |
| British Bus Limited, Sunderland/Great Britain | GBP | 8,514 | 100.00 |
| Broadwood Finance Company Limited, Sunderland/Great Britain | GBP | 32,378 | 100.00 |
| Bus Nort Balear s.l., Alcudia/Spain | EUR | 517 | 100.00 |
| BUSDAN 30 ApS, Kastrup/Denmark | DKK | 41,249 | 100.00 |
| BUSDAN 31 ApS, Kastrup/Denmark | DKK | 31,581 | 100.00 |
| BUSDAN 32 ApS, Kastrup/Denmark | DKK | 28,537 | 100.00 |
| Busdan 32.1 A/S, Kastrup/Denmark | DKK | 71,535 | 100.00 |
| BUSDAN 33 ApS, Kastrup/Denmark | DKK | 37,501 | 100.00 |
| BUSDAN 34 ApS, Kastrup/Denmark | DKK | 50,853 | 100.00 |
| BUSDAN 35 ApS, Kastrup/Denmark | DKK | 49,815 | 100.00 |
| Centrebus Holdings Limited, Sunderland/Great Britain | GBP | 585 | 100.00 |
| CERTUS Transport družba za prevoz potnikov d.o.o., Maribor/Slovenia | EUR | 8 | 100.00 |
| Classic Coaches (Continental) Limited, Sunderland/Great Britain | GBP | 483 | 100.00 |
| DB Regio Tyne and Wear Limited, Sunderland/Great Britain | GBP | 1,147 | 100.00 |
| EMPRESA DE BLAS Y COMPANIA S.A., Madrid/Spain | EUR | 133,399 | 100.00 |
| ESFERA BUS S.L., Madrid/Spain | EUR | 2,834 | 100.00 |
| ESFERA UNIVERSAL S.L., Madrid/Spain | EUR | 25,556 | 100.00 |
| Estacion de autobuses de Ferrol S.A., Ferrol/Spain | EUR | 297 | 80.14 |
| Eurocare Travel Ltd, Sunderland/Great Britain | GBP | 342 | 100.00 |
| Flight Delay Services Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| GCRC Holdings Limited, Sunderland/Great Britain | GBP | 115 | 100.00 |
| Grand Central Railway Company Limited, Sunderland/Great Britain | GBP | 21,468 | 100.00 |
| Great North Eastern Railway Company Ltd, 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 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| JTL 2004 ApS, Kastrup/Denmark | DKK | 37,349 | 100.00 |
| JTL 2009 ApS, Kastrup/Denmark | DKK | 41,249 | 100.00 |
| London and North Western Railway Company Limited, Sunderland/Great Britain | GBP | 5,518 | 100.00 |
| London Pride Sightseeing Ltd, Sunderland/Great Britain | GBP | 4,677 | 100.00 |
| Londonlinks Buses Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| M40 Trains Limited, Sunderland/Great Britain | GBP | 91,642 | 100.00 |
| Meadowhall Limited, Sunderland/Great Britain | GBP | 52 | 100.00 |
| Merseyrail Electrics Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Merseyside Transport Limited, Sunderland/Great Britain | GBP | - | 100.00 |
| MK Metro Ltd, Sunderland/Great Britain | GBP | 9,355 | 100.00 |
| Moor-dale Coaches Limited, Sunderland/Great Britain | GBP | 500 | 100.00 |
| MTL Services Limited, Sunderland/Great Britain | GBP | 132,441 | 100.00 |
| NETOSEC S.L., Madrid/Spain | EUR | 211 | 100.00 |
| Network Colchester Limited, Sunderland/Great Britain | GBP | 335 | 100.00 |
| New Enterprise Coaches (Tonbridge) Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Nitravel s.r.o., Nitra/Slovakia | EUR | 175 | 60.48 |
| Northern Spirit Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| Northern Spirit Trains Limited, Sunderland/Great Britain | GBP | - | 100.00 |
| Northern Spirit Transport Limited, Sunderland/Great Britain | GBP | - | 100.00 |
| NV Personeel de Noord-Westhoek, Heerenveen/the Netherlands | EUR | 421 | 100.00 |
| OFJ Ground Services Limited, Sunderland/Great Britain | GBP | 0 | 100.00 |
| OSNADO spol. s.r.o., Svoboda nad Úpou/Czech Republic | CZK | 42,929 | 100.00 |
| Panturist dioničko društvo za prijevoz putnika i turizam d.d., Osijek/Croatia | HRK | 17,906 | 99.69 |
| Pickering's Transport Services Limited, Sunderland/Great Britain | GBP | 1,032 | 100.00 |
| Premier Buses Ltd, Sunderland/Great Britain | GBP | 2,102 | 100.00 |
| PROBO BUS a.s., Králův Dvůr/Czech Republic | CZK | 223,790 | 100.00 |
| RIVIERA TRASPORTI LINEA S.P.A., Imperia/Italy | EUR | 607 | 80.00 |
| S.A.B. AUTOSERVIZI S.R.L., Bergamo/Italy | EUR | 34,587 | 100.00 |
| S.A.L. Servizi automobilistici Lecchesi S.R.L., Lecco/Italy | EUR | 7,526 | 100.00 |
| S.I.A. Società Italiana Autoservizi S.P.A., Brescia/Italy | EUR | 30,584 | 100.00 |
| SAB Piemonte S.r.l. a socio unico, Grugliasco (TO)/Italy | EUR | 6,542 | 100.00 |
| SADEM - SOCIETÀ PER AZIONI, Turin/Italy | EUR | 20,310 | 100.00 |
| SAIA TRASPORTI S.P.A., Brescia/Italy | EUR | 21,605 | 100.00 |
| SERVICIOS INTEGRALES BUS & TRUCK S.A., Madrid/Spain | EUR | 398 | 100.00 |
| Stevensons of Uttoxeter Limited, Sunderland/Great Britain | GBP | - 405 | 100.00 |
| Teamdeck Limited, Sunderland/Great Britain | GBP | 2,791 | 100.00 |
| Tellings Golden Miller Limited, Sunderland/Great Britain | GBP | 655 | 100.00 |
| TGM (Holdings) Limited, Sunderland/Great Britain | GBP | -7,119 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) | SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|--|----------|--------------------------------|------------------|
| TGM Group Limited, Sunderland/Great Britain | GBP | 2,248 | 100.00 | DB SCHENKER RAIL | | | |
| The Chiltern Railway Company Limited, Sunderland/Great Britain | GBP | 45,348 | 100.00 | FULLY CONSOLIDATED | | | |
| Transcare Solutions Limited, Sunderland/Great Britain | GBP | 219 | 100.00 | ATG Autotransportlogistic Sp. z o. o., Malaszewicze/Poland | PLN | 3,526 | 100.00 |
| TRANSCENTRUM bus s.r.o., Kosmonosy/Czech Republic | CZK | 155,354 | 100.00 | Autologicistic Poland Sp. z o. o., Tychy/Poland | PLN | 2,682 | 51.00 |
| Transportes Sul do Tejo S.A., Almada/Portugal | EUR | 2,347 | 100.00 | Auxiliar Logística de Vehiculos S.L., Saragossa/Spain | EUR | 142 | 65.28 |
| TRANSURBANOS DE GUIMARAES TP, LDA, Guimaraes/Portugal | EUR | -222 | 100.00 | Axiom Rail (Cambridge) Limited, Doncaster/Great Britain | GBP | 678 | 100.00 |
| Trasporti Brescia Nord S.c.a.r.l., Brescia/Italy | EUR | 100 | 92.00 | Axiom Rail (Stoke) Limited, Doncaster/Great Britain | GBP | -5,187 | 100.00 |
| Trasporti Brescia Sud S.c.a.r.l., Brescia/Italy | EUR | 100 | 93.00 | Axiom Rail Components Limited, Doncaster/Great Britain | GBP | -2,454 | 100.00 |
| TUF-TRANSPORTES URBANOS DE FAMILICAO, LDA, Vila Nova de Famalicao/Portugal | EUR | -306 | 66.67 | Axiom Rail SAS, Paris/France | EUR | -1,426 | 100.00 |
| UCPLUS A/S, Kastrup/Denmark | DKK | 30,104 | 100.00 | Boreal & Austral Railfreight Ltd, Doncaster/Great Britain | GBP | 67,500 | 100.00 |
| United Automobile Services Limited, Sunderland/Great Britain | GBP | 13,085 | 100.00 | Compañía Aragonesa de Portacoches S.A., Saragossa/Spain | EUR | 13,524 | 65.28 |
| White Rose Bus Company Limited, Sunderland/Great Britain | GBP | -324 | 100.00 | Container Szállítványátrakó Állomás Kft. i. L., Győr/Hungary | EUR | 105 | 100.00 |
| XC Trains Limited, Sunderland/Great Britain | GBP | 57,530 | 100.00 | Container-Terminal Puchov s. r. o., Puchov/Slovakia | EUR | 99 | 100.00 |
| Yorkshire Bus Group Ltd, Sunderland/Great Britain | GBP | 38,544 | 100.00 | Corridor Operations NMBS/SNCB DB Schenker Rail N.V., Brussels/Belgium | EUR | 1,430 | 51.00 |
| Yorkshire Tiger Limited, Sunderland/Great Britain | GBP | 2,054 | 100.00 | DB Intermodal Services GmbH, Mainz | EUR | 3,670 | 100.00 |
| Zeta Automotive Limited, Bicester/Great Britain | GBP | 3,805 | 51.00 | DBPORT SZCZECIN Sp. z o.o., Szczecin/Poland | PLN | 12,867 | 96.80 |
| AT EQUITY | | | | DB Schenker BTT GmbH, Mainz | EUR | 2,024 | 100.00 |
| Aquabus BV, Heerenveen/the Netherlands ^{3),4)} | EUR | 4,003 | 50.00 | DB Schenker Nieten GmbH, Freilassing | EUR | 3,767 | 100.00 |
| Barraqueiro SGPS SA, Lisbon/Portugal ²⁾ | EUR | 145,815 | 31.50 | DB Schenker Rail (UK) Holdings Limited, Doncaster/Great Britain | GBP | 195,320 | 100.00 |
| Bergamo Trasporti Ovest S.c.a.r.l., Bergamo/Italy | EUR | 10 | 65.76 | DB Schenker Rail (UK) Limited, Doncaster/Great Britain | GBP | 189,821 | 100.00 |
| Bergamo Trasporti Sud Scarl, Bergamo/Italy ²⁾ | EUR | 10 | 25.57 | DB Schenker Rail Aktiengesellschaft, Mainz | EUR | 672,937 | 100.00 |
| Bus Point Srl, Lallio (BG)/Italy ²⁾ | EUR | 213 | 30.00 | DB Schenker Rail Automotive GmbH, Kelsterbach | EUR | 11,769 | 100.00 |
| Estacion Autobuses de Pobra, Ferrol/Spain ⁷⁾ | EUR | 9 | 33.33 | DB Schenker Rail Bulgaria EOOD, Sofia/Bulgaria | BGN | 5,666 | 100.00 |
| Explotacion Gasoleos de la Coruna, s.l., Ferrol/Spain ^{4),5)} | EUR | 83 | 40.00 | DB Schenker Rail Corridor Operations GmbH, Mainz | EUR | 47 | 100.00 |
| EXTRA.TOS.c.a.r.l., Turin/Italy ^{4),6)} | EUR | 100 | 30.01 | DB Schenker Rail Danmark Services A/S, Taastrup/Denmark | DKK | 3,473 | 100.00 |
| Garda Trasporti Scarl, Desenzano del Garda (BS)/Italy ^{2),3),4)} | EUR | 16 | 23.00 | DB Schenker Rail Deutschland Aktiengesellschaft, Mainz | EUR | 50 | 100.00 |
| Intercambiador de Transportes Principe PIO S.A., Madrid/Spain ²⁾ | EUR | 8,309 | 30.00 | DB Schenker Rail Hungaria Kft., Győr/Hungary | HUF | 1,259,592 | 100.00 |
| KM S.P.A., Cremona/Italy ²⁾ | EUR | 5,118 | 49.00 | DB Schenker Rail Information Services Limited, Doncaster/Great Britain | GBP | 1,078 | 100.00 |
| Lecco Trasporti S.c.a.r.l., Lecco/Italy | EUR | 10 | 56.94 | DB Schenker Rail International Limited, Doncaster/Great Britain | GBP | 9,882 | 100.00 |
| London Overground Rail Operations Limited, London/Great Britain ⁴⁾ | GBP | 234 | 50.00 | DB Schenker Rail Italia S.r.l., Milan/Italy | EUR | 13,942 | 100.00 |
| Omnibus partecipazioni S.R.L., Milan/Italy ²⁾ | EUR | 7,383 | 50.00 | DB Schenker Rail Italia Services S.r.l., Milan/Italy | EUR | 1,173 | 100.00 |
| Prometro S.A., Porto/Portugal ^{2),4)} | EUR | 5,882 | 20.00 | DB Schenker Rail Nederland N. V., Utrecht/the Netherlands | EUR | 5,081 | 100.00 |
| PTI (South East) Limited, Sunderland/Great Britain ⁵⁾ | GBP | 272 | 20.00 | DB Schenker Rail Polska S.A., Zabrze/Poland | PLN | 274,664 | 100.00 |
| Rodinform - Informatica Aplicada aos Transportes, SA, Lisbon/Portugal ^{2),3),4)} | EUR | 27 | 20.00 | DB Schenker Rail Romania S.R.L., Timișoara/Romania | RON | 2,959 | 100.00 |
| S.T.I. Servizi Transporti Interregionali SpA, Cordenons PN/Italy ^{4),6)} | EUR | 962 | 9.81 | DB Schenker Rail Scandinavia A/S, Taastrup/Denmark | DKK | 340,382 | 51.00 |
| TPL FVG Scarl s.r.l., Gorizia/Italy ^{2),4)} | EUR | 85 | 15.00 | DB Schenker Rail Schweiz GmbH, Opfikon/Switzerland | CHF | 833 | 100.00 |
| Trieste Trasporti S.P.A., Trieste/Italy ²⁾ | EUR | 49,513 | 39.94 | DB Schenker Rail Spedkol Sp. z o.o., Kędzierzyn-Koźle/Poland | PLN | 28,079 | 100.00 |
| Union Ferrolana de Transportes S.A., Ferrol/Spain ^{4),7)} | EUR | 2 | 50.00 | Deutsche TRANSFESA GmbH Internationale Eisenbahn-Spezial-Transporte, Kehl | EUR | 2,146 | 77.33 |
| Viajeros del Eo, Ferrol/Spain ^{4),8)} | EUR | 11 | 50.00 | Doker-Port Sp. z o.o., Szczecin/Poland | PLN | 203 | 96.80 |
| VT-Arriva Személyszállító és Szolgáltató Kft., Székesfehérvár/Hungary ²⁾ | HUF | 4,943,243 | 49.91 | | | | |
| WSMR (Holdings) Limited, London/Great Britain ^{4),5)} | GBP | 0 | 50.00 | | | | |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| DUSS Italia Terminal s.r.l., Verona/Italy | EUR | 84 | 80.00 |
| East & West Railway Ltd, Doncaster/Great Britain | GBP | 0 | 100.00 |
| Euro Cargo Rail SAS, Paris/France | EUR | 54,559 | 100.00 |
| Guga B.V., Amsterdam/the Netherlands | EUR | -25 | 77.33 |
| Infra Silesia S.A., Rybnik/Poland | PLN | 6,014 | 100.00 |
| KombiTerminal Burghausen GmbH, Mainz | EUR | 2,056 | 67.62 |
| LGP Lagerhausgesellschaft Pfullendorf mbH i. L., Pfullendorf | EUR | 0 | 49.08 |
| Loadhaul Ltd, Doncaster/Great Britain | GBP | 16,131 | 100.00 |
| Locomotive 6667 Ltd, Doncaster/Great Britain | GBP | 0 | 100.00 |
| Logística Sanmival S.L., Burgos/Spain | EUR | 307 | 57.99 |
| Mainline Freight Ltd, Doncaster/Great Britain | GBP | 21,266 | 100.00 |
| Marcroft Holdings Ltd, Doncaster/Great Britain | GBP | -3,012 | 100.00 |
| MDL Distribución y Logística S.A., Madrid/Spain | EUR | 8,898 | 77.33 |
| Mitteldeutsche Eisenbahn GmbH, Schkopau | EUR | 1,488 | 80.00 |
| New Locomotive Finance Ltd, Doncaster/Great Britain | GBP | 0 | 100.00 |
| NordCargo S.r.l., Milan/Italy | EUR | 11,819 | 60.00 |
| OOO Railion Russija Services, Moscow/Russia | RUB | 94,513 | 100.00 |
| Rail Express Systems Ltd, Doncaster/Great Britain | GBP | 30,241 | 100.00 |
| Rail Service Center Rotterdam B. V., Rotterdam/the Netherlands | EUR | 4,861 | 51.00 |
| Rail Terminal Services Limited, Doncaster/Great Britain | GBP | -2,061 | 100.00 |
| Railway Investments Ltd, Doncaster/Great Britain | GBP | -200 | 100.00 |
| RBH Logistics GmbH, Gladbeck | EUR | 27,567 | 100.00 |
| RES December Ltd, Doncaster/Great Britain | GBP | 16,048 | 100.00 |
| TFG Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH, Mainz | EUR | -67 | 100.00 |
| TGP Terminalgesellschaft Pfullendorf mbH, Pfullendorf | EUR | 296 | 75.50 |
| Transervi France S.A.S., Cerbère/France | EUR | 638 | 77.33 |
| Transervi S.A., Madrid/Spain | EUR | 3,712 | 77.33 |
| Transfesa Benelux S.P.R.L., Genk/Belgium | EUR | 313 | 77.33 |
| Transfesa France SAS, Gennevilliers Cedex/France | EUR | 2,856 | 77.33 |
| Transfesa Portugal Lda., Lisbon/Portugal | EUR | 324 | 77.33 |
| Transfesa Rail S.A., Madrid/Spain | EUR | 564 | 77.33 |
| Transfesa UK Ltd., Rainham (Essex)/Great Britain | GBP | 351 | 77.33 |
| Transportes Ferroviarios Especiales S.A., Madrid/Spain | EUR | 183,458 | 77.33 |
| AT EQUITY | | | |
| "Cross-Baltic Terminaloperators" Sp. z o. o. i. L., Szczecin/Poland | PLN | - | 48.40 |
| ATN Auto Terminal Neuss GmbH & Co. KG, Neuss ²⁾ | EUR | 7,310 | 50.00 |
| Autoterminal Śląsk Logistic Sp. z o. o., Dąbrowa Górnicza/Poland ²⁾ | PLN | 3,668 | 50.00 |
| Autotrax Limited, Lufton/Great Britain ^{3),4)} | GBP | 1,635 | 24.00 |
| baymodal Bamberg GmbH, Bamberg ^{3),4)} | EUR | 163 | 25.10 |
| Container Terminal Dortmund GmbH, Dortmund ^{3),4)} | EUR | 4,321 | 30.00 |
| Container Terminal Enns GmbH, Enns, Austria ²⁾ | EUR | 4,200 | 49.00 |
| CTS Container-Terminal GmbH Rhein-See-Land-Service, Cologne ²⁾ | EUR | 1,112 | 22.50 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf ^{2),4)} | EUR | 602 | 51.00 |
| Dörpener Umschlaggesellschaft für den kombinierten Verkehr mbH (DUK), Dörpen ^{2),4)} | EUR | 5,248 | 35.00 |
| Etiad Rail DB Operations LLC, Abu Dhabi/United Arab Emirates ^{2),3),4)} | AED | 300 | 49.00 |
| Hispanauto - Empresas Agrupadas A.E.I.E. ©, Madrid/Spain ²⁾ | EUR | 0 | 58.04 |
| INTERCONTAINER - INTERFRIGO SA i. L., Brussels/Belgium ^{4),9)} | EUR | -5,874 | 36.20 |
| Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main ^{3),4)} | EUR | 17,115 | 50.00 |
| Lokomotion Gesellschaft für Schienentraction mbH, Munich ⁴⁾ | EUR | 12,391 | 30.00 |
| OPF La Rochelle Maritime Rail Services SAS, La Rochelle/France | EUR | - | 24.90 |
| Omfesa Logistica S.A., Madrid/Spain ²⁾ | EUR | -663 | 38.66 |
| OPTIMODAL NEDERLAND B.V., Rotterdam/the Netherlands ^{3),4)} | EUR | 812 | 24.34 |
| PKV Planungsgesellschaft kombinierter Verkehr Duisburg mbH, Duisburg ^{2),4)} | EUR | 1,473 | 50.00 |
| Pool Ibérico Ferroviario A.I.E., Madrid/Spain ²⁾ | EUR | 0 | 9.02 |
| ŚLĄSKIE CENTRUM LOGISTYKI S.A., Gliwice/Poland ^{2),4)} | PLN | 47,359 | 21.86 |
| Sociedad de Estudios y Explotacion de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain ²⁾ | EUR | 4,052 | 48.56 |
| Stifa S.A. i. L., Malveira/Portugal ²⁾ | EUR | -85 | 38.66 |
| Terminal Singen TSG GmbH, Singen ^{2),4)} | EUR | 854 | 50.00 |
| Trans-Eurasia Logistics GmbH, Berlin ^{2),4)} | EUR | 963 | 40.00 |
| Xrail S.A., Brussels/Belgium ^{3),4)} | EUR | 342 | 32.00 |
| ZAO Eurasia Rail Logistics i. L., Moscow/Russia ^{4),10)} | RUB | 1,675 | 34.90 |
| DB SCHENKER LOGISTICS | | | |
| FULLY CONSOLIDATED | | | |
| "Scanspol" Sp. z o.o., Warsaw/Poland | PLN | 3,030 | 99.62 |
| Air Terminal Handling S.A., Tremblay en France/France | EUR | -536 | 100.00 |
| ALB Automotive Logistica LTDA, Juiz de Fora - MG/Brazil | BRL | 3,380 | 51.00 |
| Anterist + Schneider Zeebrugge B.V., Zeebrugge/Belgium | EUR | 1,332 | 100.00 |
| AS Schenker, Tallinn/Estonia | EUR | 8,916 | 100.00 |
| ASIMEX Anterist + Schneider Import - Export SAS, Stiring-Wendel/France | EUR | 502 | 100.00 |
| ATLANTIQUE EXPRESS SAS, Montaigu Cedex/France | EUR | 290 | 100.00 |
| BAX Global (Malaysia) Sdn. Bhd., Petaling Jaya/Malaysia | MYR | 271 | 100.00 |
| BAX Global (Pty.) Ltd., Johannesburg/South Africa | ZAR | 85 | 100.00 |
| BAX Global (Thailand) Limited, Bangkok/Thailand | THB | 391,526 | 100.00 |
| BAX Global (UK) Limited i. L., London/Great Britain | GBP | 7,979 | 100.00 |
| BAX Global Inc., Norfolk/USA | USD | 79,814 | 100.00 |
| BAX Global Limited i. L., London/Great Britain | GBP | 2,738 | 100.00 |
| BAX Global Logistics (Shanghai) Co. Ltd., Shanghai/China | CNY | 108,572 | 100.00 |
| BAX Global Logistics Sdn. Bhd., Petaling Jaya/Malaysia | MYR | 90,536 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) | SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|---|----------|--------------------------------|------------------|
| BEMI JOYAU SCI, Montaigu Cedex/France | EUR | 120 | 100.00 | KB Fryshuset 3-Visby, Visby/Sweden | SEK | 1,029 | 100.00 |
| Bischof Gesellschaft mbH., Vienna/Austria | EUR | 90 | 100.00 | KB Köpmannen 10-Västerås, Västerås/Sweden | SEK | 39,105 | 100.00 |
| BTL Reinsurance S.A., Luxembourg/Luxembourg | SEK | 42,365 | 100.00 | KB Kungsängen 28:1-Uppsala, Uppsala/Sweden | SEK | 11,357 | 100.00 |
| DB Schenker (Cambodia) Limited, Phnom Penh/Cambodia | USD | 491 | 100.00 | KB Langtradaren 2-Borlänge, Borlänge/Sweden | SEK | 35,398 | 100.00 |
| DB Schenker FLLC, Minsk/Belarus | BYR | 468,123 | 100.00 | KB Lertaget 1, Skara, Skara/Sweden | SEK | 47,801 | 100.00 |
| DB Schenker Global Services Europe S.R.L., Bucharest/Romania | RON | 20,095 | 100.00 | KB Malmö Hamnen 22 Malmö, Malmö/Sweden | SEK | 66,671 | 100.00 |
| DP Schenker, Kiev/Ukraine | UAH | -26,793 | 100.00 | KB Maskinen 3-Linköping, Linköping/Sweden | SEK | 63,424 | 100.00 |
| DVA Marine Re S.A., Luxembourg/Luxembourg | EUR | 11,811 | 65.00 | KB Neonljuset 3-Eskilstuna, Eskilstuna/Sweden | SEK | 5,025 | 100.00 |
| ELAG Emdar Lagerhaus und Automotive GmbH, Emden | EUR | 1,162 | 100.00 | KB Önnestad 108:4-Kristianstad, Kristianstad/Sweden | SEK | 42,898 | 100.00 |
| ELSPED Speditions-Gesellschaft m.b.H., Hamburg | EUR | 4,002 | 100.00 | KB Överön 1:66-Örnsköldsvik, Örnsköldsvik/Sweden | SEK | 11,068 | 100.00 |
| Engelberg Transportes Internacionales C.A. (Entra), Caracas/Venezuela | VEF | 57,732 | 100.00 | KB Pantern 1-Växjö, Växjö/Sweden | SEK | 38,833 | 100.00 |
| EVAG Emdar Verkehrs und Automotive Gesellschaft mbH, Emden | EUR | 2,210 | 100.00 | KB Reläet 8-Norrköping, Norrköping/Sweden | SEK | 26,786 | 100.00 |
| EVB Handelshaus Bour GmbH, Landau in der Pfalz | EUR | 25 | 100.00 | KB Sandstuhagen 3-Stockholm, Stockholm/Sweden | SEK | 53,698 | 100.00 |
| Facility Plus B.V., Tilburg/the Netherlands | EUR | 854 | 100.00 | KB Sörby 24:3-Gävle, Gävle/Sweden | SEK | 36,845 | 100.00 |
| Fastighets Aktiefbolaget Orbyn, Göteborg/Sweden | SEK | 10,748 | 100.00 | KB Storheden 1:8-Luleå, Luleå/Sweden | SEK | 29,481 | 100.00 |
| HANGARTNER Terminal AG, Zürich/Switzerland | CHF | 763 | 100.00 | KB Tingstadsvassen 31:3-Göteborg, Göteborg/Sweden | SEK | 37,234 | 100.00 |
| HANGARTNER Terminal S.r.l., Verona/Italy | EUR | 645 | 100.00 | KB Transporten 1-Hultsfred, Hultsfred/Sweden | SEK | 19,873 | 100.00 |
| Heck Slovensko s.r.o., Bratislava/Slovakia | EUR | 35 | 100.00 | KB Transportören 1-Värnamo, Värnamo/Sweden | SEK | 88,416 | 100.00 |
| Intertec Asia Limited, Hong Kong/China | HKD | 10,471 | 100.00 | KB Viken 3-Karlshamn, Karlshamn/Sweden | SEK | 12,103 | 100.00 |
| Intertec Beteiligungs-GmbH, Landau in der Pfalz | EUR | 31,139 | 100.00 | KB Vindtrycket 1-Borås, Borås/Sweden | SEK | 67,417 | 100.00 |
| Intertec GmbH, Landau in der Pfalz | EUR | 26 | 100.00 | KB Vivstamon 1:13-Timrå, Timrå/Sweden | SEK | 54,219 | 100.00 |
| INTERTEC Polska Sp.zo.o., Nadarzyn/Poland | PLN | 534 | 100.00 | Kiinteistö Oy Ferryroad, Helsinki/Finland | EUR | 292 | 100.00 |
| Intertec Retail Logistics GmbH, Landau in der Pfalz | EUR | 26 | 100.00 | Kiinteistö Oy Helsingin Metsäläntie 2-4, Helsinki/Finland | EUR | 3,394 | 100.00 |
| Inter-Union Technohandel Gesellschaft m.b.H., Vienna/Austria | EUR | 19 | 100.00 | Kiinteistö Oy Kaakon Terminaali, Lappeenranta/Finland | EUR | 688 | 100.00 |
| Inter-Union Technohandel GmbH, Landau in der Pfalz | EUR | 26 | 100.00 | Kiinteistö Oy Porin Kiitolinja, Björneborg/Finland | EUR | 101 | 100.00 |
| Intreprinderea Mixta "S.C. Schenker" S.R.L., Chisinau/Moldova | MDL | 1,504 | 96.69 | Kiinteistö Oy Reininkatu 9, Vaasa/Finland | EUR | 83 | 100.00 |
| Joyau S.A., Montaigu Cedex/France | EUR | 17,098 | 100.00 | Kiinteistö Oy Seinäjoen Kiitolinja-asema, Seinäjoki/Finland | EUR | 179 | 100.00 |
| Karpeles Flight Services (H.K.) Limited, Hong Kong/China | HKD | 7,397 | 100.00 | Kiinteistö Oy Tampereen Rahtiasema, Tampere/Finland | EUR | 522 | 100.00 |
| Karpeles Flight Services GmbH, Frankfurt am Main | EUR | 1,613 | 100.00 | Kiinteistö Oy Tir-Trans, Joentaustankatu/Finland | EUR | 552 | 100.00 |
| Karpeles Freight Services Inc., Delaware/USA | USD | 36 | 100.00 | Kiinteistö Oy Turun Nosturinkatu 6, Turku/Finland | EUR | 1,046 | 100.00 |
| KB Ädelgasen 1-Jönköping, Jönköping/Sweden | SEK | 108,691 | 100.00 | Kiinteistömaaliikenne Oy, Helsinki/Finland | EUR | 1,611 | 54.70 |
| KB Älghunden Jönköping, Jönköping/Sweden | SEK | 21,635 | 100.00 | Langtradaren i Jämtland AB, Göteborg/Sweden | SEK | 5,625 | 100.00 |
| KB Älghunden 1-Jönköping, Jönköping/Sweden | SEK | 28,372 | 100.00 | Luxemburger Transport Logistik Diekirch S.A., Wilwerdange/Luxembourg | EUR | 1,114 | 100.00 |
| KB Anholt 3, Stockholm/Sweden | SEK | 9,199 | 100.00 | Oy Schenker East AB, Helsinki/Finland | EUR | 36,726 | 100.00 |
| KB Arbetsbasen 4-Stockholm, Stockholm/Sweden | SEK | 42,266 | 100.00 | PT. Schenker Petrolog Utama, Jakarta/Indonesia | USD | 19,385 | 71.00 |
| KB Ättehögen Östra 1-Helsingborg, Helsingborg/Sweden | SEK | 67,085 | 100.00 | Rengaslinja Oy, Helsinki/Finland | EUR | 448 | 100.00 |
| KB Backa 107:3-Göteborg, Göteborg/Sweden | SEK | 134,965 | 100.00 | Romtrans Holiday Ltd., Eforie Sud, Constanța/Romania | RON | -230 | 99.46 |
| KB Baggböle 2:35-Umeå, Umeå/Sweden | SEK | 23,787 | 100.00 | Scantrans SAS, Rouen/France | EUR | 438 | 100.00 |
| KB Benkammen 12-Malmö, Malmö/Sweden | SEK | 132,008 | 100.00 | SCHENKER&CO AG, Vienna/Austria | EUR | 134,700 | 100.00 |
| KB Bleket 1-Karlstad, Karlstad/Sweden | SEK | 44,009 | 100.00 | Schenker (Asia Pacific) Pte. Ltd., Singapore/Singapore | SGD | 571,847 | 100.00 |
| KB Distributören 3 och 4-Örebro, Örebro/Sweden | SEK | 86,211 | 100.00 | Schenker (BAX) Holding Corp., Delaware/USA | USD | 118,184 | 100.00 |
| KB Forsmark 2-Stockholm, Stockholm/Sweden | SEK | 64,171 | 100.00 | Schenker (H.K.) Ltd., Hong Kong/China | HKD | 89,247 | 100.00 |
| KB Forsmark 3-Stockholm, Stockholm/Sweden | SEK | 171,222 | 100.00 | | | | |
| KB Forsmark 5 Stockholm, Göteborg/Sweden | SEK | -290 | 100.00 | | | | |
| KB Frysen 1 Visby, Visby/Sweden | SEK | 16,182 | 100.00 | | | | |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|---|----------|--------------------------------|------------------|
| Schenker (Ireland) Ltd., Shannon/Ireland | EUR | 10,394 | 100.00 |
| Schenker (L.L.C.), Dubai/United Arab Emirates | AED | 52,209 | 60.00 |
| Schenker (Lao) Sole Co., Ltd., Vientiane/Laos | LAK | 1,705,871 | 100.00 |
| Schenker (NZ) Ltd., Auckland/New Zealand | NZD | 15,990 | 100.00 |
| Schenker (Thai) Holdings Ltd., Bangkok/Thailand | THB | 56,496 | 100.00 |
| Schenker (Thai) Ltd., Bangkok/Thailand | THB | 1,484,192 | 100.00 |
| Schenker A.E., Athens/Greece | EUR | 429 | 100.00 |
| Schenker A/S, Hvidovre/Denmark | DKK | 129,075 | 100.00 |
| Schenker AB, Göteborg/Sweden | SEK | -38,889 | 100.00 |
| Schenker Akeri AB, Göteborg/Sweden | SEK | 132,235 | 100.00 |
| Schenker Aktiengesellschaft, Essen | EUR | 801,298 | 100.00 |
| Schenker Angola, Limitada, Luanda/Angola | AOA | 117,081 | 99.90 |
| Schenker Argentina S.A., Buenos Aires/Argentina | ARS | 9,329 | 100.00 |
| Schenker AS, Oslo/Norway | NOK | 617,519 | 100.00 |
| Schenker Australia Pty. Ltd., Alexandria/Australia | AUD | 152,975 | 100.00 |
| Schenker B.V., Tilburg/the Netherlands | EUR | -5,026 | 100.00 |
| Schenker BITCC Customs Broker (Beijing) Co. Ltd., Beijing/China | CNY | 968 | 70.00 |
| Schenker BITCC Logistics (Beijing) Co. Ltd., Beijing/China | CNY | 96,560 | 70.00 |
| Schenker Business Services LLC, Moscow/Russia | RUB | 7,053 | 100.00 |
| Schenker Chile S.A., Santiago/Chile | CLP | 5,115,904 | 100.00 |
| Schenker China Ltd., Pudong, Shanghai/China | CNY | 1,479,104 | 100.00 |
| Schenker Consulting AB, Göteborg/Sweden | SEK | 8,400 | 100.00 |
| Schenker Customs Agency B.V., Rotterdam/the Netherlands | EUR | -9 | 100.00 |
| Schenker d.d., Ljubljana/Slovenia | EUR | 14,356 | 100.00 |
| SCHENKER d.o.o., Sarajevo/Bosnia-Herzegovina | BAM | 947 | 100.00 |
| Schenker d.o.o., Rugvica/Croatia | HRK | 14,050 | 100.00 |
| Schenker d.o.o., Belgrade/Serbia | RSD | 88,403 | 100.00 |
| Schenker Dedicated Services AB, Göteborg/Sweden | SEK | 16,622 | 100.00 |
| Schenker Dedicated Services Germany GmbH, Essen | EUR | 279 | 100.00 |
| Schenker Deutschland AG, Frankfurt am Main | EUR | 56 | 100.00 |
| Schenker Direct Production GmbH, Lübeck | EUR | 19,260 | 100.00 |
| Schenker Distribution Solutions, Inc., Paranaque-City/Philippines | PHP | 17,586 | 98.51 |
| Schenker do Brasil Transportes Internacionais Ltda., São Paulo/Brazil | BRL | 22,108 | 100.00 |
| SCHENKER DOOEL, Skopje/Macedonia | MKD | 39,365 | 100.00 |
| Schenker Egypt Ltd., Cairo/Egypt | EGP | 9,435 | 100.00 |
| SCHENKER EOOD, Sofia/Bulgaria | BGN | 10,707 | 100.00 |
| Schenker Equipment AB, Göteborg/Sweden | EUR | 3,910 | 100.00 |
| Schenker Filen 8 Aktiebolag, Göteborg/Sweden | SEK | 5,569 | 100.00 |
| SCHENKER FRANCE SAS, Montaigne Cedex/France | EUR | 27,846 | 100.00 |
| Schenker High Tech Logistics B.V., Rotterdam/the Netherlands | EUR | 19,286 | 100.00 |
| Schenker Holdings (NZ) Limited, Auckland/New Zealand | NZD | 19,664 | 100.00 |
| SCHENKER INDIA PRIVATE LIMITED, New Delhi/India | INR | 1,913,813 | 100.00 |
| Schenker International (HK) Ltd., Hong Kong/China | HKD | 1,446,680 | 100.00 |
| Schenker International (Macau) Ltd., Macau/China | HKD | 30,981 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|---|----------|--------------------------------|------------------|
| SCHENKER INTERNATIONAL AKTIENGESELLSCHAFT, Essen | EUR | 56 | 100.00 |
| Schenker International B.V., Rotterdam/the Netherlands | EUR | 221 | 100.00 |
| Schenker International S.A. de C.V., Mexico City/Mexico | MXN | 243,740 | 100.00 |
| Schenker Italiana S.p.A., Peschiera/Italy | EUR | 56,675 | 100.00 |
| Schenker Khimji's LLC, Muscat/Sultanate of Oman | OMR | 388 | 60.00 |
| Schenker Korea Ltd., Seoul/Republic of Korea | KRW | 33,757,646 | 100.00 |
| Schenker Limited, London/Great Britain | GBP | 5,785 | 100.00 |
| Schenker Logistics (Chengdu) Co., Ltd., Chengdu/China | CNY | -18,109 | 100.00 |
| Schenker Logistics (Chongqing) Co. Ltd., Chongqing/China | CNY | 8,842 | 100.00 |
| Schenker Logistics (Guangzhou) Company Ltd., Guangzhou/China | CNY | 77,234 | 100.00 |
| Schenker Logistics (Malaysia) Sdn Bhd., Kuala Lumpur/Malaysia | MYR | 120,903 | 100.00 |
| Schenker Logistics (Shanghai) Co., Ltd., Shanghai/China | CNY | 12,264 | 100.00 |
| Schenker Logistics (Shenzhen) Co. Ltd., Shenzhen/China | CNY | 27,043 | 100.00 |
| Schenker Logistics (Suzhou) Company Ltd., Suzhou/China | CNY | 114,119 | 100.00 |
| Schenker Logistics (Thai) Ltd., Bangkok/Thailand | THB | 3,124 | 100.00 |
| Schenker Logistics (Xiamen) Co. Ltd., Xiamen/China | CNY | 55,212 | 100.00 |
| Schenker Logistics AB, Göteborg/Sweden | SEK | -23,473 | 100.00 |
| Schenker Logistics Inc., Calamba City/Philippines | PHP | 10,379 | 100.00 |
| Schenker Logistics L.L.C., Abu Dhabi/United Arab Emirates | AED | 37,425 | 70.00 |
| Schenker Logistics S.A., Barcelona/Spain | EUR | 134,446 | 100.00 |
| Schenker Logistics Vietnam Co., Ltd., Ho-Chi-Minh City/Vietnam | USD | 100 | 100.00 |
| Schenker Ltd., Nairobi/Kenya | KES | 14,643 | 100.00 |
| SCHENKER LUXEMBOURG GMBH, Leudelange/Luxembourg | EUR | 784 | 100.00 |
| Schenker Maroc S.a.r.l., Casablanca/Morocco | MAD | 16,379 | 100.00 |
| Schenker Mauritius (Malaysian Holdings) Ltd., Port Louis/Mauritius | USD | 39,065 | 100.00 |
| Schenker Mauritius (Thai Holdings) Ltd., Port Louis/Mauritius | USD | 46,610 | 100.00 |
| Schenker Metafores A.G. i. L., Athens/Greece | EUR | 786 | 100.00 |
| Schenker Middle East FZE, Dubai/United Arab Emirates | AED | 55,098 | 100.00 |
| SCHENKER N.V., Antwerp/Belgium | EUR | 39,837 | 100.00 |
| Schenker Namibia (Pty) Ltd., Windhoek/Namibia | NAD | 7,164 | 100.00 |
| Schenker Nederland B.V., Tilburg/the Netherlands | EUR | 1,190 | 100.00 |
| Schenker Nemzetközi Szállítványozási és Logisztikai Kft., Szigetszentmiklos/Hungary | HUF | 4,711,817 | 100.00 |
| Schenker North & East AB, Göteborg/Sweden | SEK | 2,182,529 | 100.00 |
| Schenker of Canada Ltd., Toronto/Canada | CAD | 36,108 | 100.00 |
| Schenker OY, Helsinki/Finland | EUR | 23,731 | 100.00 |
| Schenker Panama S.A., Panama City/Panama | USD | 2,478 | 100.00 |
| Schenker Peru S.R.L., Lima/Peru | PEN | 5,461 | 100.00 |
| Schenker Philippines, Inc., Makati City/Philippines | PHP | 807,407 | 100.00 |
| Schenker Privpak AB, Borås/Sweden | SEK | 2,876 | 100.00 |
| Schenker Privpak AS, Oslo/Norway | NOK | 210 | 100.00 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) | SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|---|----------|--------------------------------|------------------|---|----------|--------------------------------|------------------|
| Schenker Property Sweden AB, Göteborg/Sweden | SEK | 52,949 | 100.00 | Autoport Emden GmbH, Emden ^{2),4)} | EUR | 97 | 33.30 |
| Schenker Re Limited, Dublin/Ireland | EUR | 44,291 | 100.00 | Bäckeboles Åkeri AB, Göteborg/Sweden ^{2),4)} | SEK | 69,341 | 35.00 |
| Schenker Romtrans S.A., Bucharest/Romania | RON | 375,385 | 99.46 | BTU - Bilspedition Transportörer Utvecklings AB, Solna/Sweden ^{2),4)} | SEK | 1,725 | 50.00 |
| Schenker S.A., Guatemala City/Guatemala | GTQ | -12,190 | 100.00 | Express Air Systems GmbH (EASY), Kriftel ^{2),4)} | EUR | 3,709 | 50.00 |
| SCHENKER s.r.o., Bratislava/Slovakia | EUR | 2,566 | 100.00 | Gardermoen Perishables Center AS, Gardermoen/Norway ^{2),4)} | NOK | 9,217 | 33.30 |
| Schenker SA, Gennevilliers Cedex/France | EUR | 72,134 | 100.00 | Germans Corbalan & Alvarez, S.L., Manresa (Barcelona)/Spain ^{2),4)} | EUR | 907 | 20.00 |
| Schenker Saudi Arabia LLC, Riyadh/Saudi Arabia | SAR | 26,828 | 100.00 | Halmstadsakarnas Fastighets AB, Halmstad/Sweden ^{2),4)} | SEK | 19,755 | 31.44 |
| Schenker Switzerland AG, Zurich/Switzerland | CHF | 44,149 | 100.00 | I.M. "Moldromukrtrans" S.R.L., Chisinau/Moldova ^{2),4)} | MDL | 17,160 | 33.15 |
| Schenker Shared Services (Nanjing) Co. Ltd., Nanjing/China | CNY | 8,753 | 100.00 | Intermodal Sea Solutions, S.L., Orejo-Cantabria/Spain ^{2),4)} | EUR | 84 | 24.75 |
| Schenker Singapore (PTE) Ltd., International Forwarders, Singapore/Singapore | SGD | 168,211 | 100.00 | LogCap-IR Grundverwertungsgesellschaft mbH, Vienna/Austria ²⁾ | EUR | 4,840 | 49.00 |
| Schenker South Africa (Pty) Ltd., Isando/South Africa | ZAR | 212,040 | 100.00 | Speditionsbau und Verwertungsgesellschaft m.b.H., Salzburg/Austria ^{2),3),4)} | EUR | 45 | 25.00 |
| Schenker Sp. z o.o., Warsaw/Poland | PLN | 283,079 | 99.62 | Trans Jelabel S.L., Aldeamayorde S Martin/Spain ^{2),4)} | EUR | 246 | 20.00 |
| SCHENKER spol. s r.o., Prague/Czech Republic | CZK | 392,831 | 100.00 | Transatlantic Shipping and Trading SRL, Bucharest/Romania ^{2),4)} | RON | 6,375 | 49.73 |
| Schenker Technik GmbH, Essen | EUR | 25 | 100.00 | Värnamo Åkeri AB, Värnamo/Sweden ^{2),4)} | SEK | 15,419 | 50.00 |
| Schenker Transitaros, S.A., Loures/Portugal | EUR | -2,328 | 100.00 | Volla Eiendom AS, Oslo/Norway ^{2),4)} | NOK | 14,836 | 50.00 |
| Schenker Transport Aktiebolag, Göteborg/Sweden | SEK | 70,979 | 100.00 | DB SERVICES | | | |
| Schenker Transport Groep B.V., Tilburg/the Netherlands | EUR | 2,551 | 100.00 | FULLY CONSOLIDATED | | | |
| Schenker Vietnam Co., Ltd., Ho-Chi-Minh City/Vietnam | USD | 16,037 | 100.00 | DB Dienstleistungen GmbH, Berlin | EUR | 618,559 | 100.00 |
| Schenker, Inc., New York/USA | USD | 151,259 | 100.00 | DB Fahrzeuginstandhaltung GmbH, Frankfurt am Main | EUR | 198,654 | 100.00 |
| Schenker-Arkas Nakliyat Ve Tic. A.S., Zincirlikuyu/Turkey | TRY | 49,339 | 55.00 | DB FuhrparkService GmbH, Frankfurt am Main | EUR | 3,434 | 100.00 |
| Schenker-BTL Ltd., London/Great Britain | GBP | - | 100.00 | DB Kommunikationstechnik GmbH, Berlin | EUR | 4,108 | 100.00 |
| Schenker-Gemadep Logistics Vietnam Company Limited, Provinz Binh Duong/Vietnam | USD | -602 | 100.00 | DB Mobility Services Austria GmbH, Vienna/Austria | EUR | -361 | 100.00 |
| Schenker Ocean Ltd, Wanchai/China | HKD | 5,298 | 100.00 | DB Rent GmbH, Frankfurt am Main | EUR | 32 | 100.00 |
| Schenker-Seino Co. Ltd., Tokyo/Japan | JPY | 5,306,343 | 60.00 | DB Services GmbH, Berlin | EUR | 11,854 | 100.00 |
| SIA Schenker, Riga/Latvia | EUR | 4,301 | 100.00 | DB Sicherheit GmbH, Berlin | EUR | 2,006 | 100.00 |
| SIA Sky Partners, Riga/Latvia | EUR | 43 | 100.00 | DB Systel GmbH, Frankfurt am Main | EUR | 238,260 | 100.00 |
| Sky Partners OÜ, Tallinn/Estonia | EUR | 167 | 100.00 | DB Systel UK Limited, Doncaster/Great Britain | GBP | 1,712 | 100.00 |
| Stinnes (UK) Limited, Feltham, Middlesex/Great Britain | GBP | 22,298 | 100.00 | DB Waggonbau Niesky GmbH, Niesky | EUR | -25,048 | 100.00 |
| Stinnes Immobiliendienst AG & Co. KG, Mülheim an der Ruhr | EUR | 5,488 | 100.00 | DB NETZE ENERGY | | | |
| SW Zoll-Beratung GmbH, Wees | EUR | 1,186 | 100.00 | FULLY CONSOLIDATED | | | |
| TEGRO AG, Schwerzenbach/Switzerland | CHF | 5,884 | 90.00 | DB Energie GmbH, Frankfurt am Main | EUR | 548,063 | 100.00 |
| Trafikaktiebolaget NP Kagström, Göteborg/Sweden | SEK | 1,796 | 100.00 | DB NETZE TRACK | | | |
| TRANS Spedition GmbH, Offenbach am Main | EUR | 13,977 | 100.00 | FULLY CONSOLIDATED | | | |
| Trasorient SA, Bucharest/Romania | RON | 2,715 | 53.71 | DB Bahnbau Gruppe GmbH, Berlin | EUR | 28,889 | 100.00 |
| Transport Gesellschaft mbH, Hamburg | EUR | 608 | 96.70 | DB Fahrwegdienste GmbH, Berlin | EUR | 2,544 | 100.00 |
| Transworld Asig - Broker de Asigurare Ltd., Bucharest/Romania | RON | 415 | 99.46 | DB Netz Aktiengesellschaft, Frankfurt am Main | EUR | 7,319,400 | 100.00 |
| UAB "Schenker," Vilnius/Lithuania | LTL | 5,045 | 100.00 | DB RegioNetz Infrastruktur GmbH, Frankfurt am Main | EUR | 2,034 | 100.00 |
| Viktor E. Kern Gesellschaft m.b.H., Vienna/Austria | EUR | 1,080 | 100.00 | Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) mbH, Bodenheim am Rhein | EUR | 1,228 | 87.50 |
| ZAO Schenker, Moscow/Russia | RUB | 428,787 | 100.00 | MegaHub Lehrte Betreibergesellschaft mbH, Hanover | EUR | 291 | 65.62 |
| ZAO Schenker Russija, Moscow/Russia | RUB | 3,191 | 100.00 | AT EQUITY | | | |
| Zweite Kommanditgesellschaft Stinnes Immobiliendienst AG & Co., Mülheim an der Ruhr | EUR | 91,084 | 100.00 | EEIG Corridor Rhine - Alpine EWIV, Frankfurt am Main ^{3),4)} | EUR | 0 | 25.00 |
| AT EQUITY | | | | Güterverkehrszentrum Entwicklungsgesellschaft Dresden mbH, Dresden ^{2),4)} | EUR | 2,443 | 24.53 |
| ADRIA KOMBI, nacionalna družba za kombinirani promet d.o.o., Ljubljana/Slovenia ^{2),4)} | EUR | 10,749 | 26.00 | | | | |
| ATS Air Transport Service AG, Zurich/Switzerland ^{2),4)} | CHF | 3,231 | 26.00 | | | | |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| TIA GmbH, Augsburg ^{4),5)} | EUR | 289 | 42.88 |
| TKN Terminal Köln-Nord GmbH, Cologne ^{4),5)} | EUR | 18 | 42.88 |
| TriCon Container-Terminal Nürnberg GmbH, Nuremberg ^{3),4)} | EUR | 1,655 | 21.88 |
| DB NETZE STATIONS | | | |
| FULLY CONSOLIDATED | | | |
| DB BahnPark GmbH, Berlin | EUR | 4,219 | 51.00 |
| DB Station & Service Aktiengesellschaft, Berlin | EUR | 1,498,286 | 100.00 |
| AT COST | | | |
| Immobilien-Vermietungsgesellschaft Schumacher & Co Objekt Bahnhöfe Deutschland KG, Düsseldorf ^{3),4)} | EUR | 0 | 100.00 |
| TUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe KG Düsseldorf, Düsseldorf ^{3),4)} | EUR | 1 | 100.00 |
| OTHER SUBSIDIARIES | | | |
| FULLY CONSOLIDATED | | | |
| AMEROPA-REISEN GmbH, Bad Homburg v. d. Höhe | EUR | 2,844 | 100.00 |
| DB (UK) Investments Limited, Sunderland/Great Britain | GBP | 883,214 | 100.00 |
| DB (UK) Logistics Holdings Limited, Doncaster/Great Britain | GBP | 1 | 100.00 |
| DB Barnsdale AG, Berlin | EUR | 10,860 | 100.00 |
| DB Belgie Holding BVBA, Antwerp/Belgium | EUR | 37,744 | 100.00 |
| DB Czech Holding s.r.o., Rudná/Czech Republic | CZK | 245,305 | 100.00 |
| DB Danmark Holding ApS, Hvidovre/Denmark | DKK | 217,662 | 100.00 |
| DB Dialog GmbH, Berlin | EUR | 991 | 100.00 |
| DB France Holding SAS, Gennevilliers Cedex/France | EUR | 539,854 | 100.00 |
| DB Gastronomie GmbH, Frankfurt am Main | EUR | 1,242 | 100.00 |
| DB Hungaria Holding Kft., Budapest/Hungary | HUF | 10,943,995 | 100.00 |
| DB International Brasil Servicos de Consultoria Ltda., Rio de Janeiro/Brazil | BRL | 498 | 100.00 |
| DB International GmbH, Berlin | EUR | 34,322 | 100.00 |
| DB International USA, Inc., Delaware/USA | USD | -211 | 100.00 |
| DB JobService GmbH, Berlin | EUR | 3,435 | 100.00 |
| DB Media & Buch GmbH, Kassel | EUR | 26 | 100.00 |
| DB Mobility Logistics AG, Berlin | EUR | 2,060,139 | 100.00 |
| DB Nederland Holding B.V., Heerenveen/the Netherlands | EUR | 225,801 | 100.00 |
| DB Polska Holding Sp. z o.o., Warsaw/Poland | PLN | 1,578,622 | 100.00 |
| DB Projekt Stuttgart-Ulm GmbH, Stuttgart | EUR | 1,981 | 100.00 |
| DB ProjektBau GmbH, Berlin | EUR | 23,307 | 100.00 |
| DB Schweiz Holding AG, Zug/Switzerland | CHF | 99,980 | 100.00 |
| DB Systemtechnik GmbH, Minden | EUR | 1,068 | 100.00 |
| DB UK Holding Limited, Doncaster/Great Britain | GBP | 1 | 100.00 |
| DB US Corporation, Tarrytown/USA | USD | 463,383 | 100.00 |
| DB US Holding Corporation, Tarrytown/USA | USD | 487,707 | 100.00 |
| DB Vertrieb GmbH, Frankfurt am Main | EUR | 9,373 | 100.00 |
| DB Zeitarbeit GmbH, Berlin | EUR | -25 | 100.00 |
| Deutsche Bahn Finance B. V., Amsterdam/the Netherlands | EUR | 42,859 | 100.00 |
| Deutsche Bahn France Voyages & Tourisme SAS, Paris/France | EUR | 292 | 100.00 |
| Deutsche Bahn Iberica Holding, S.L., Barcelona/Spain | EUR | 236,081 | 100.00 |
| Deutsche Bahn Stiftung gGmbH, Berlin | EUR | 2,159 | 100.00 |
| Deutsche Industrieholz GmbH, Essen | EUR | -440 | 29.15 |

| SUBSIDIARY [NAME AND DOMICILE] | Currency | Equity (TLC ¹⁾) | Ownership (%) |
|--|----------|--------------------------------|------------------|
| DVA Deutsche Verkehrs-Assekuranz- Vermittlungs-GmbH, Bad Homburg v. d. Höhe | EUR | 592 | 65.00 |
| DVA REINSURANCE LIMITED, Dublin/Ireland | EUR | 6,080 | 65.00 |
| Engineering Support Group Ltd, Doncaster/Great Britain | GBP | 360 | 100.00 |
| Frank & Schulte GmbH i. L., Essen | EUR | 26 | 100.00 |
| Grundstückspool Potsdam Center GbR mbH, Berlin | EUR | - | 70.00 |
| Precision National Plating Services, Inc., Delaware/USA | USD | -19,029 | 100.00 |
| Railway Approvals Ltd, Doncaster/Great Britain | GBP | 311 | 100.00 |
| Schenker International AB, Göteborg/Sweden | SEK | 1,348,095 | 100.00 |
| Stinnes Beteiligungs-Verwaltungs GmbH, Essen | EUR | 175,181 | 100.00 |
| Stinnes Handel GmbH & Co. Beteiligungs OHG, Essen | EUR | -92 | 100.00 |
| Stinnes Holz GmbH, Essen | EUR | 150 | 53.00 |
| Stinnes Logistics GmbH, Essen | EUR | 4,071 | 100.00 |
| Stinnes Montan Gesellschaft mit beschränkter Haftung i. L., Essen | EUR | 214 | 100.00 |
| UBB Polska Sp. z o.o., Swinoujscie/Poland | PLN | 751 | 100.00 |
| UBB Usedomer Bäderbahn GmbH, Heringsdorf | EUR | 2,609 | 100.00 |
| Unterstützungskasse der Firma H.M. Gehrckens Gesellschaft mit beschränkter Haftung, Hamburg | EUR | 57 | 100.00 |
| AT EQUITY | | | |
| BahnflächenEntwicklungsGesellschaft NRW mbH, Essen ^{3),4)} | EUR | 336 | 49.90 |
| Beijing Huajing DeBe International Engineering Consulting Co., Ltd, Beijing/China ^{4),5)} | CNY | 6,061 | 25.00 |
| BwFuhrparkService GmbH, Troisdorf ^{3),4)} | EUR | 148,982 | 24.90 |
| CD-DUSS Terminal, a.s., Lovosice/Czech Republic ^{3),4)} | CZK | 353 | 49.00 |
| Elevator-Gesellschaft mit beschränkter Haftung, Hanover ²⁾ | EUR | 192 | 50.00 |
| EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale, Basel/Switzerland | CHF | 1,545,392 | 22.60 |
| Innovationszentrum für Mobilität und gesell- schaftlichen Wandel (InnoZ) GmbH, Berlin ^{3),4)} | EUR | 516 | 50.27 |
| Rail Technology Company Limited, Jeddah/Saudi Arabia ^{3),4)} | SAR | 1,483 | 24.90 |
| SSG Saar-Service GmbH, Saarbrücken ^{2),4)} | EUR | 1,855 | 25.50 |
| AT COST | | | |
| TREMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe West KG, Berlin ^{3),4)} | EUR | 4,155 | 94.00 |
| TRENTO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bahnhöfe Ost KG i. L., Düsseldorf ^{3),4)} | EUR | 1 | 100.00 |

¹⁾ IFRS data.

²⁾ Preliminary data.

³⁾ Data: 2013 financial year.

⁴⁾ Local GAAP data.

⁵⁾ Data: 2012 financial year.

⁶⁾ Data: 2011 financial year.

⁷⁾ Data: 2010 financial year.

⁸⁾ Data: 2009 financial year.

⁹⁾ Liquidation balance sheet as of September 30, 2010.

¹⁰⁾ Data: 2008 financial year.

AUDITOR'S REPORT

To Deutsche Bahn Aktiengesellschaft, Berlin

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

We have audited the accompanying annual financial statements of Deutsche Bahn Aktiengesellschaft, Berlin which comprise the statement of income, the balance sheet and the notes to the annual financial statements including the bookkeeping system for the business year from January 1 to December 31, 2014.

Board of Managing Directors' responsibility for the consolidated financial statements

The Board of Managing Directors of Deutsche Bahn Aktiengesellschaft is responsible for the bookkeeping and the preparation of these annual financial statements. This responsibility includes that these annual financial statements are prepared in accordance with the requirements of German commercial law and that these annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German generally accepted accounting principles. The Board of Managing Directors is also responsible for the internal controls as the Board of Managing Directors determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of annual financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

According to § 322 Abs. 3 Satz 1 HGB, we state that our audit of the annual financial statements has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply, in all material respects, with the requirements of German law and give a true and fair view of the net assets and financial position of the company as at December 31, 2014, as well as the results of operations for the business year then ended, in accordance with the German generally accepted accounting principles.

REPORT ON THE MANAGEMENT REPORT

We have audited the accompanying management report of Deutsche Bahn Aktiengesellschaft for the business year from January 1 to December 31, 2014. The Board of Managing Directors of Deutsche Bahn Aktiengesellschaft is responsible for the preparation of the management report in accordance with the requirements of German law. We conducted our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Accordingly, we are required to plan and perform the audit of the management report to obtain reasonable assurance about whether the management report is consistent with the annual financial statements and the audit findings, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

According to § 322 Abs. 3 Satz 1 HGB, we state that our audit of the management report has not led to any reservations.

In our opinion based on the findings of our audit of the annual financial statements and management report, the management report is consistent with the annual financial statements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Berlin, February 27, 2015
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Georg Kämpfer
(German Public Auditor)

Rainer Kroker
(German Public Auditor)