

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

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)