

ANNUAL REPORT

2023

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Armin Riedl
Managing Director



Heiko Krebs
Managing Director

FOREWORD

The 2023 financial year has been a difficult one for us, presenting even more economic and operational challenges than the crisis years preceding it. The economic downturn has weakened demand for transport services right across Europe. Rail freight continues to suffer massively from the many engineering projects aimed at improving railway infrastructure – delays and cancellations tend to be the rule rather than the exception. One of our key market segments, transport between Germany and Spain, was affected for months on end by the general strike in France. Last but not least, the transport policy decisions taken in Germany were likewise unable to provide the necessary stimulus for the growth of Combined Transport. Nevertheless, Kombiverkehr has been able to come through this year of crisis relatively unscathed. Despite falls in volume across virtually all routes, the company, working in close cooperation with its service partners, the railway undertakings,

maintained its train operations with no significant limitations thanks to intelligent network control. This meant we were generally able to offer our customers their preferred connection, albeit not always at the customary frequency, even in times of weaker demand.

In our day-to-day business it is our aim to guarantee our customers full transparency and certainty around booked transport runs. That is why we have engaged intensively with the further development of our digital services. First and foremost is the continuous expansion of the CT4.0 data hub, which aims to achieve the best possible data quality and availability through standardisation and industry-wide cooperation. We have also expanded our myKOMBIVERKEHR customer portal, among other ways by integrating reliable ETP forecasts and information on engineering works

into the dashboards of our customers. In view especially of the difficult production conditions prevailing in European rail freight transport, we would like to ensure the greatest possible predictability for our customers.

As users of the safest and most environmentally-friendly mode of transport, we would have liked to receive more support at transport policy level. The German Council of Experts on Climate Change confirmed only recently that the transport sector in Germany had missed its climate goals for 2023 by a significant margin. The cost advantage that the railways in Germany enjoyed for a while following the increase in the truck toll was negated by, among other things, the halving of the train path price subsidy, announced to the surprise of everyone at the end of the year. This has been exacerbated by the announcement of DB InfraGo, formerly DB Netz and

committed to acting in the public interest, that it would increase train path prices by 16 per cent with the 2025 timetable. In our opinion, there is reason to doubt whether the current federal government really wants to promote the mode of transport that contributes most to the sustainability of freight transport. Against this background, we expressly welcome the European Commission's initiative to revise the Combined Transport Directive in the interests of effective climate protection. We hope that it will be implemented swiftly in the new legislative period. Alongside other support measures, the proposal sets member states the target of reducing the average door-to-door costs of Combined Transport by at least ten per cent within seven years of the directive coming into force. This aspiration may perhaps help us to implement support measures in Germany for which we have been calling for some time and which are already common practice in other EU member states.

Staying with European politics, the EU Commission's investigative proceedings against member states in the year ahead for breaches of EU state aid rules are causing dark clouds to gather on the horizon. Kombiverkehr is directly affected by two such proceedings brought against the German government for support given to its railways. After we had

to switch our transport operations with the French state railway Fret SNCF to other service partners at the end of last year, the competition authorities have now taken measures that will ultimately lead to DB Cargo significantly reducing its range of services for intermodal transport. However, the French case is not comparable to the scenario that is now threatening Germany, because the size of DB Cargo, the largest rail freight company in Europe, is simply on a whole different scale. We are working intensively on switching large parts of our train operations to other service partners so that our intermodal network will be largely unaffected and remain available to freight forwarders and carriers requesting Combined Transport services in the future. Time is a critical factor here, though, because additional capacities in rail freight transport cannot be built overnight.

Whether these two decisions will take Brussels any closer to its goal of fair competition on railways across Europe remains to be seen. Furthermore, there is also the question of how, going forward, the EU Commission will deal with other players on the European market who interfere with competition through measures that are questionable under state aid law and/or government subsidies. There is a danger, nevertheless, that the short-term loss of significant providers and the

uncertainty that this will bring to the market will lead to some traffic being shifted back to the roads, which is not what the vaunted transport transition was intended to achieve.

For the moment, we are optimistic for the immediate future. We are seeing initial indications that the economic situation is stabilising and the market is recovering. Together with our partners, we will fight for better framework conditions in our transport segment so that these first signs of further growth are not snuffed out again. We would like to thank our customers and partners for their outstanding cooperation and our employees for their enormous dedication in challenging times.



Armin Riedl



Heiko Krebs

DESPITE CHALLENGING OVERALL SITUATION:

815,467 TRUCKLOADS SHIFTED TO CLIMATE-FRIENDLY RAIL

Highest potential for lower environmental impact and greater climate protection

Climate-friendly rail, flexible road: Combined Transport is the flexible way to transport containers, swap bodies and semi-trailers to the end recipient, with the longest part of the route being covered by rail and the short first and final legs by road. This method of transport also offers the highest potential for delivering the transport transition towards a lower environmental impact and greater climate protection. Transporting large volumes of freight over long distances by train generates less energy consumption per tonne and around 80 per cent lower CO₂ emissions when compared directly with end-to-end road freight transport. Alongside the climate benefits, forwarders and logistics companies also profit from greater transport safety, a higher payload and exceptions in tax and driving time regulations.

In what was a challenging 2023 financial year, Kombiverkehr, one of the largest intermodal operators, was able to offer a stable network of intermodal train products even in the midst of Europe's deep economic crisis. With over 140 direct trains a week across Germany and more than 420 trains serving international routes between 25 countries across Europe, our network boasts maximum flexibility in terms of routing thanks to gateway systems at leading terminal hubs and synchronised ferry and ship crossings.

Weakening economy across Germany, Europe and the world

The general climate in the 2023 financial year came as no surprise: it was already evident by the middle of 2022 that the economic conditions would not change substantially in the year to come. Although the inflation rate declined from month to month over the year as a whole, according to the Federal Statistical Office the average for the year still amounted to a high 5.9 per cent. As in the previous year, inflation was influenced by the effects of the war in Ukraine and other crisis situations. The consequences of higher prices were felt keenly across all sectors of the economy. Energy products accounted for the largest share, increasing

in 2023 by 5.3 per cent on the previous year following an enormous jump of almost 30 per cent the year before. Over the course of the year energy prices eased slightly from March to December. Even lower energy prices and decreasing material bottlenecks, however, were ultimately unable to compensate for the gloomy economic picture globally and sluggish demand in Germany. Production in the manufacturing industry climbed in the first two months of 2023, but from March German industrial output declined sharply again.

As a result, the business climate indicators for the transport and logistics sector slipped deeper and deeper into negative territory in the middle of the 2023 financial year. Both assessments of the situation and expectations were over-

whelmingly negative. According to surveys by the Ifo Institute, the business climate in road freight transport especially darkened further in June. The survey indicated that the overall sentiment for the German logistics industry had turned negative again for the first time since February 2021.

While at the start of 2023 the German government was still assuming slight growth with an increase of 0.2 per cent in economic output, it revised its forecast at the end of the year, with new calculations in November 2023 revealing a fall of 0.4 per cent. Germany was not the only country to perform poorly on the back of ongoing economic challenges, however – in Europe, too, the economy developed more weakly in 2023 than initially expected. According to an

IMF forecast, growth in the eurozone overall is expected to fall from 3.3 per cent in 2022 to 0.7 per cent in 2023. Global trade also came in below average in the past financial year, causing the European and German economies to slow down.

Essential infrastructure work negatively impacting train operations

The biggest impact on our train products in the 2023 financial year continued to be unresolved rail infrastructure problems, dilapidated track and the associated engineering works, particularly in Germany but also in neighbouring countries. There are still no signs of the coordinated, plannable engineering management, early communication and functioning alternative routes that would enable us to deliver quality on a stable and sustainable basis. The knock-on consequences of the train delays – alongside increasing resource and personnel bottlenecks on the railways – are disrupted wagon round trips, missed terminal slots and cancelled trains. Although punctuality rates of around 70 per cent were achieved again in a few weeks of summer 2023, service levels dipped well below this mark in the spring, autumn and winter, with average monthly figures of less than 50 per cent. We are more than unsatisfied with this quality of service, because this makes it even harder for forwarders to plan their operations. On their side, better reliability can only be achieved by deploying more equipment and personnel. The considerable additional costs this entails have to be borne by the forwarders and transport companies themselves if they are to be able to make use of road-rail Combined Transport at all.



Rising cost pressures leading to transport price adjustments alongside lower train path price subsidies

Rising inflation, higher labour costs and, in particular, the high electricity prices in Germany compared with its international and European peers again made it more expensive to deliver traction and terminal services in the last financial year. This situation was exacerbated by increased production costs for railway undertakings on the back of higher additional costs caused by the need to divert services due to ongoing infrastructure projects. In the end we, too, had to pass on higher input costs to our customers in our selling prices. This made our intermodal products more expensive once again, widening the price gap between road and rail. Introduced in January 2023, the new standardised and simplified pricing structure with a base price and energy surcharge – supplemented by a dangerous goods surcharge and a discount from the train path price subsidy – continues to apply today. Thanks to our different transport price components, we were able to be completely transparent about passing on price adjustments to our customers to reflect changes in energy costs and the train path price subsidy during the year.

In autumn 2023 we undertook a thorough efficiency review of our entire network in conjunction with our service partners with the aim of lowering production costs further. Savings were achieved by changing the running times of trains, cutting down on rolling stock and suspending services. These measures represented a clear commitment to our maxim of always offering our customers high-quality services while at the same time meeting economic challenges.

The toll increase implemented by the federal government on 1 December 2023 had little impact on the volumes shipped by Combined Transport. The reasons for this are threefold: diesel fuel is cheap at the moment, prices on the railways had to be adjusted upwards and there is still a surplus of road transport capacity, leading to a drop in the cost of road transport.

Following the decision taken in June last year to extend the train path price subsidy until 30 November 2024, a ruling by the Federal Constitutional Court at the turn of the year 2023/2024 means that the transport sector and industry will unexpectedly have to forego previously promised subsidies for the green transformation. Investment in rail freight transport is also being scrutinised from one day to the next and in some cases is being drastically reduced, as the example of train path price subsidies quickly showed. Central government cut the amount from 377 million euros in 2023 to 179 million euros for the current 2024 year. The efficiency gains from targeting funding with a view to significantly increasing the market share of rail transport in order to achieve CO₂ savings in the future are thus being lost.

The new DB InfraGO regulation for controlling train path capacities through adjusted cancellation fees is of similar importance. The modified provisions, which have been in force since the start of 2024, make it impossible to cancel train paths free of charge as a result of concept adjustments during the year. We are thus being deprived of the flexibility we need in order to respond to changing market conditions and incurring direct costs.

Strikes, closures and snow chaos

Among the features of the 2023 financial year were extensive strike action in France and Germany, the closure of the Gotthard base tunnel following a derailment, blocked tracks at Brenner station and the effects of heavy snowfalls in Bavaria that brought transport to a standstill for days on end.

On 6 March 2023 workers of the French national railway, SNCF, downed tools for the first time in response to the planned social reforms in France. For weeks and months it was extremely difficult for us to plan our train services to France and Spain, leading to a large number of cancellations. It became known in the middle of the year that the European Union would bring sanctions against the SNCF on competition grounds, which led to further strike action. We likewise had to react to the effects of the sanctions, so we switched the French and Spanish routes in Mediterranean transport to a new traction partner, as we were no longer able to purchase our services from SNCF. Once this measure was announced, our trains were hit by particularly massive strike action in the final four months of the last financial year. Shortly before the end of 2023 not a single train was running. Viewed statistically, more than 350 direct trains fewer were handled on the Mediterranean corridor by comparison with 2022, which represents a decline of over 35 per cent.

In Germany the strike action undertaken as part of the wage disputes between the Eisenbahn- und Verkehrsgewerkschaft (EVG) and Gewerkschaft Deutscher Lokomotivführer (GDL) unions on the one side and Deutsche Bahn on the other led to train delays and cancellations. While the EVG's strikes

in March and April 2023 were relatively short-lived thanks to an ultimately rapid agreement, the picture changed in November with the start of negotiations between the GDL and Deutsche Bahn. In November and December, union members paralysed large sections of public transport and freight traffic on several days in support of their demands. The GDL stepped up its strike action until an agreement was reached at the end of March 2024. Short-notice announcements and strikes lasting up to almost a week also caused great resentment in the industry, which is dependent on well-functioning train services. On strike days in 2023 Kombiverkehr lost consignments totalling 2,700 truckloads which were to have been transported on 103 trains. Another 200 cancelled trains and 5,200 consignments will be missing from the statistics for 2024. Even worse, though, is the loss of confidence in rail as a means of transport in Germany within the transport sector and among logistics managers in industry.

In addition to the cancellations caused by strikes, we were also negatively impacted in the performance of our services by other external factors. The Gotthard base tunnel was closed following a serious freight train accident on 10 August 2023. This came at just the time maintenance work was being conducted on the Brenner Pass, so there were considerable restrictions on this Alpine route as well. Services via Gotthard came to a complete standstill for nearly two weeks. For a transitional period only around 110 freight trains a day will be able to go through the opened eastern tunnels. It is likely that our Benelux services to and from Mortara will also only be able to run at full capacity again once both tunnels come back into operation in autumn 2024.

Our Italian services via the Brenner Pass likewise suffered impairments, which had a massive effect on our train operations. The retaining wall on the uphill side of Brenner station has been undergoing repairs since February after it was discovered that the rock was shifting towards the tracks. This put three 600-metre tracks permanently out of operation, resulting in less capacity for trains running through the Brenner Pass. The provisional works are not expected to be completed until July 2024.

Particularly heavy snowfalls at the start of December 2023 brought chaos to rail operations in the greater Munich area and on the Rosenheim–Kufstein line, which also significantly impacted our intermodal Italy trains. Even train drivers had to clear snow in order to reach their trains on foot again, while some vehicles had to be defrosted in workshops. For a whole five days not a single train ran between Germany and Italy via the Brenner Pass.



Despite challenging overall situation: 815,467 truckloads transported

Kombiverkehr was unable to repeat the positive trend in consignments shipped from the years 2021 and 2022 in the 2023 financial year. With a total of 815,467 truckloads (one load corresponds to the capacity of a truck-trailer combination), or 1.63 million TEU, there was a 15.9 per cent drop in the overall number of containers, swap bodies and semitrailers transported compared with the year before. In its more than 54-year history, our company had only ever recorded such a dramatic collapse in volumes at the time of the economic crisis in 2009. The current volume of shipping is thus back at the level it was in 2005. With far-reaching losses not only at Kombiverkehr, but right across the industry within the intermodal sector, the target of achieving a 25 per cent market share for rail in the modal split in 2030 now appears as far away as ever.

Within the two National Transport and International Transport business units, consignment volumes came to 186,856 truckloads (-10.1 per cent) and 628,611 truckloads (-17.5 per cent) respectively. Over the year as a whole, the monthly trend in consignment volumes from January to December was almost the same as the previous year,

with peaks in March and September that could not be maintained in the subsequent months. At -14.6 per cent and -17.2 per cent, the difference between the first and the second half of the year was only marginal. The largest volume losses were suffered in the third quarter of the last financial year, when we transported 18.4 per cent fewer truckloads. In international transport, we were only able to achieve a positive result in services to and from Italy via the Tauern corridor, which saw growth of 6.5 per cent. The lowest decline in transport volumes was recorded in services to and from the Netherlands (-10.5 per cent), with Kombiverkehr's highest-volume route, Germany–Italy v.v. via Brenner, losing 12.4 per cent in volume terms on the previous year. We posted the steepest drops on routes between Germany and Austria and between Germany and Belgium, down 38.2 and 39.2 per cent respectively.

The completion rates of our service partners contributed to these trends, with 13 per cent of the train products ordered from the railways not even offered in the last financial year for technical reasons, while we were frequently forced to reduce the length and weight of trains during the year due to diversions.

Momentum in the network: train suspensions, new services and replacement of a long-standing traction partner

Despite the extremely difficult climate, it is and remains our goal to redefine intermodal transport and position it permanently on the market. We know how important it is for forwarders to be able to rely on a sustainable product and organise their own transport chains accordingly at all times.

Thanks to shifts in our production concepts, we managed to make selected train products more attractive in the course of the 2023 financial year by increasing the number of services, ultimately also generating more volume on these routes. We have been running our direct Poznan – Duisburg v.v. train via the Hannover Lehrte rapid-transfer facility since January, while in May Mortara – Krefeld v.v. was relocated to the Duisburg Ruhrort Hafen hub terminal and in the same month Mortara – Rotterdam CTT to Rotterdam Rail Service Center. For all three routes we have now created more options for climate-friendly transport by truck, rail and ship via highly efficient terminal hubs in a one-stop-shop process, something that can only benefit our customers.

In addition to increasing the frequency of some services, including to and from Benelux and national routes to the German Baltic Sea ports, we also expanded capacities in our networks by adding new services in the 2023 financial year and in the current year. We continued our commitment to transport with special hulls in Combined Transport by adding a company train between Rheine and Poggio Rusco in September for a forwarding customer which transports lorry tractor units.

In north European transport, we added a special two-way product to and from Sweden to the schedule at the 2023/2024 timetable change. Firstly, since the start of January the Lübeck Dänischburg CTL terminal has had a direct train connection via the fixed link to Hallsberg and Stockholm that any freight forwarder can book. Secondly, we brought into being a new end-to-end internal Swedish connection for trailers and containers from the Port of Malmö via Norrköping to Stockholm and back.

We are increasing our network advantage even further with the Köln-Eifeltor – Rotterdam RSC v.v. route, launched in mid-March 2024. Köln-Eifeltor is one of our largest hub terminals in Germany and offers many national and international options for forwarding, such as to and from France, Spain, Italy, Slovenia, Turkey and Greece.

There was a rather unusual change in train traction in the second half of 2023, following the completion in autumn 2023 of the EU's investigation of the lawfulness of the state aid given by France to its national railway, SNCF. The result is that we are no longer able to use Fret SNCF, our long-standing French traction provider, for a period of ten years. We have found a viable alternative in DB Cargo France, enabling us to continue developing our services to France and Spain in the future. Once again, Kombiverkehr has been able to benefit from its close cooperation with DB Cargo.

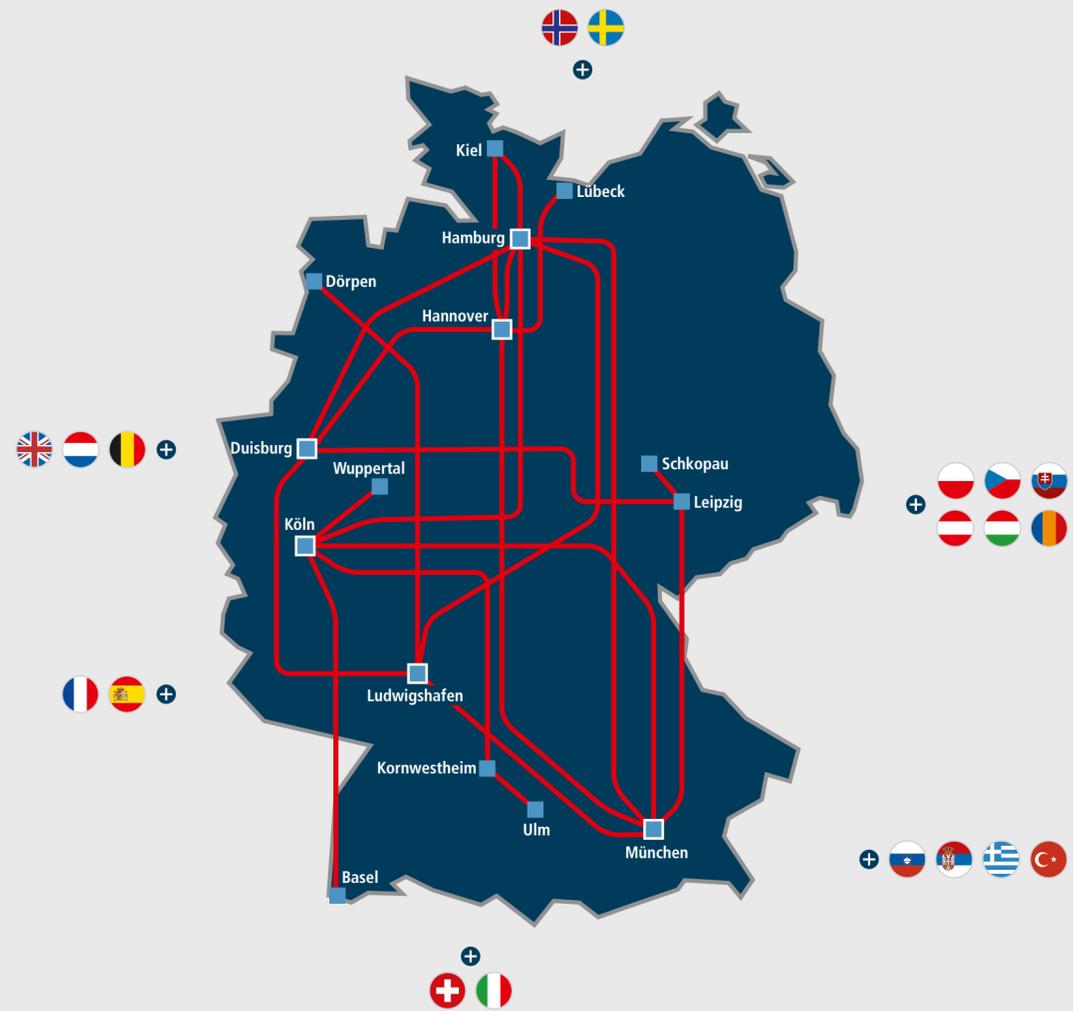
Falling demand, however, compelled us to reduce the number of round trips on certain national and international routes in the 2023 financial year or remove train products from the market because they were no longer economically viable. These included, in May,



the direct Hamburg-Billwerder – Basel Weil am Rhein train. However, we offer our customers the option of reaching the two economic regions in gateway services via Cologne. We also joined forces with our existing customers promptly, and from early 2024 with the Verband Spedition und Logistik Baden-Württemberg as well, to campaign intensively for the retention of the Cologne – Kornwestheim/Ulm v.v. route.

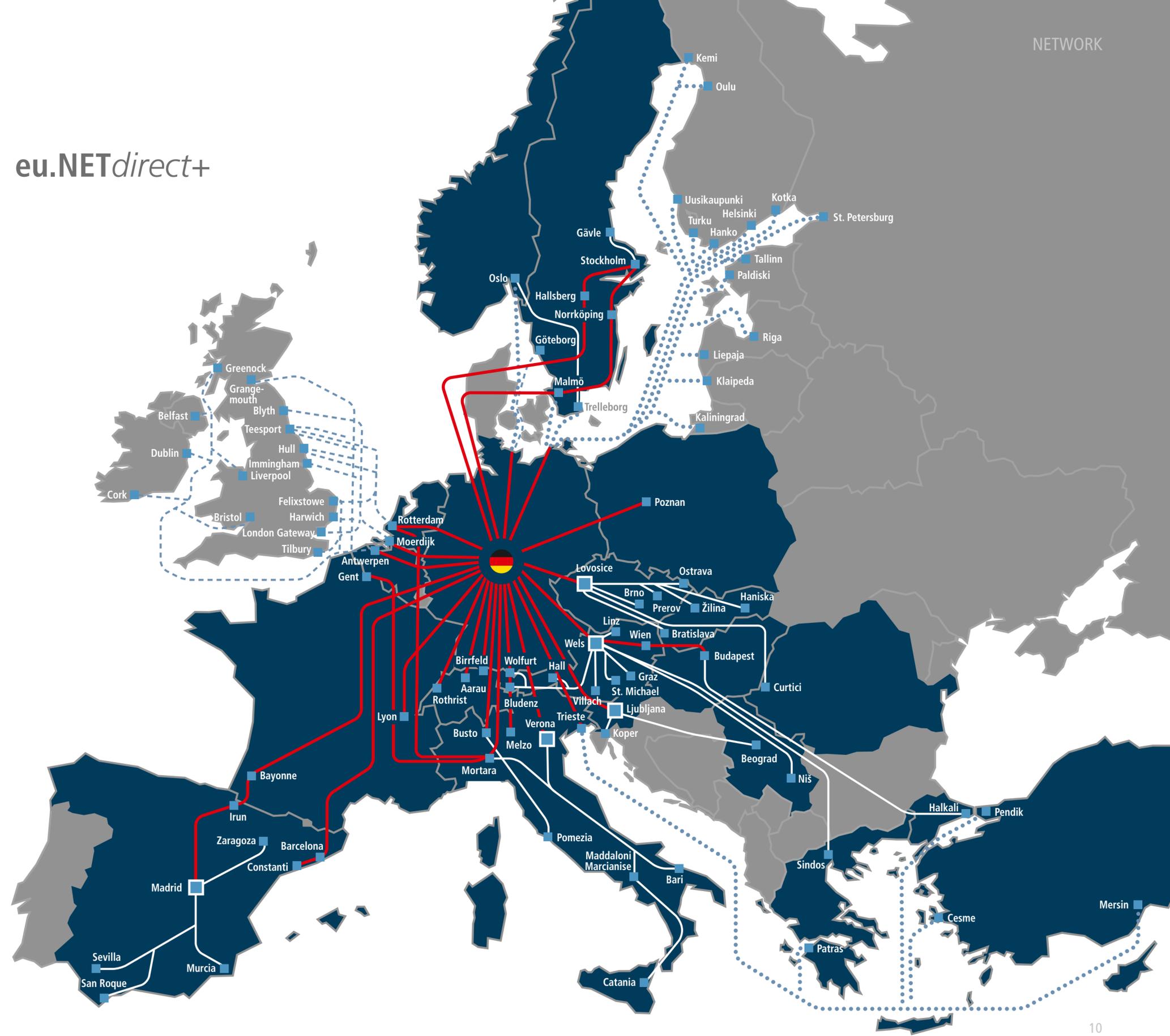
Declining volumes also led to train suspensions in international transport: in February the Neuss – Wels v.v. route was the first to be removed from the timetable, followed in September by Duisburg – Barcelona Can Tunis v.v., with the Hannover Lehrte – Kiel v.v. route no longer being offered from November. A Kombiverkehr train ran from Hamburg to Taulov in Denmark for the last time on 20 December 2023.

de.NETdirect+



- Kombiverkehr direct train service
- Gateway service with third parties
- Ferry transport with Kombiverkehr
- Ferry transport with third parties
- Hub terminal

eu.NETdirect+



Customers save 1.19 million tonnes of CO₂

A better CO₂ balance compared with end-to-end transport by truck is one of the key decision criteria for rail. Accordingly, in the 2023 financial year we also received numerous enquiries for climate-friendly intermodal transport which were initiated by shippers and raised by freight forwarders – in each case with the aim of meeting environmental targets. On average, every transport from terminal to terminal saves 80 per cent of the carbon dioxide emitted by road transport.

The total quantity transported on Kombiverkehr trains fell from 22.87 million gross tonnes in 2022 to 19.11 million tonnes in the 2023 financial year (-16.4 per cent). Forwarders and logistics companies which used our intermodal products to carry their trailers, containers and swap bodies relieved trunk roads of more than 678 million kilometres driven by vehicles and 15.89 billion tonne-kilometres, while the distance covered rose slightly from 830 to 832 kilometres. All of them thus made a significant contribution towards reaching the climate goals set out in the European Green Deal. With more than 3,200 daily journeys on environmentally-friendly rail, 1.19 million tonnes of harmful greenhouse gases were avoided over the course of 2023.

In accordance with statutory requirements, Kombiverkehr will produce a sustainability report for 2025 and have it certified. In order to fulfil the extensive requirements of ESG regulations with regard to environmental protection, social commitment and corporate governance, we are working in the current financial year on carrying out the materiality analysis and the resulting measures. We plan to establish a key ratio system for reporting and set out a new sustainability strategy.



Outlook

Although Kombiverkehr posted a decline in transport volumes in the first three months of 2024, due in part to the continuation of the strike action by GDL beyond the turn of the year to the end of March, in April we were able to see the first signs of an improvement in demand and, thanks to a full range of train services, an increase in transport volumes. It is clear, nevertheless, that the transport sector is currently suffering from a shortfall in orders from industry.

Any continuation of the positive trend in volumes will depend in particular on how the economy performs in Germany and the eurozone. Only if consumer spending rises and production quantities pick up again will transport services see further and lasting growth in demand. In the meantime, there are certain tentative signs that the German economy could find itself at a turning point in early 2024. In the chemical industry, which can be regarded as an early

indicator, the business climate brightened in March, with an Ifo survey suggesting that expectations have improved sharply. The business climate in the warehousing and forwarding sectors also improved further. However, it remains to be seen how economic output in Germany and Europe develops in the medium term.

Production costs will continue to play a major role in Combined Transport in 2024 as well, particularly given the proposed "corridor redevelopments" on heavily-used track sections that are susceptible to disruption. The pilot corridor for complete redevelopment, which entails a full, six-month closure, is the Riedbahn railway between Frankfurt and Mannheim. Engineering works will start in July. Existing scarce capacities will therefore be further reduced for long periods of time, and the cost of maintaining our train products will rise exorbitantly. In the medium term the Riedbahn will be followed by Hamburg–Berlin and Emmerich–Oberhausen in 2025, with a further six corridors

set to be redeveloped in 2026 alone. A total of 40 sections of track are to be fully overhauled by 2030. The financial impact on railway undertakings, operators and forwarders was recently quantified at 236 million euros. Kombiverkehr is therefore working intensively with companies in the rail industry and business associations to ensure that these costs are borne by the federal government in accordance with the cost-by-cause principle, so that there is no further explosion in costs and the goals of the transport transition are not torpedoed.

The same applies for the train path price increase of more than 13 per cent in 2025, with the federal government halving the train path price subsidy at the same time. These two measures together will lead to a doubling of the costs of using track, which will put Combined Transport under additional pressure at a time when the economy is already in difficulty. Again, this could lead to rail shipments being shifted back onto the road.

Our industry thus has further challenging years ahead. Against the backdrop of ongoing EU state aid proceedings against the Federal Republic of Germany in relation to subsidies in the Deutsche Bahn AG Group that are not permitted under competition law, we are also preparing for possible changes in our cooperation with our largest service partner,

DB Cargo. However, this must not result in any structural breaks in Combined Transport. The train products must continue to be economically viable so that CT users can still rely on the service and the portfolio of services offered by the operators in the future.



Financial position and results of operations

In the 2023 financial year Kombiverkehr generated an operating income of EUR 442,181k, the fall of EUR 29,109k on the previous year largely attributable to the drop in volume. Gross earnings from freight came in at EUR 18,586k, EUR 849k lower than the year before. Personnel expenses in the 2023 financial year amounted to EUR 11,222k, a year-on-year increase of EUR 533k primarily due to the higher average staffing levels. Other operating expenses in the 2023 financial year fell by EUR 952k.

Kombiverkehr has calculated an operating profit of EUR -1,893k for the 2023 financial year, down EUR 721k on the previous year.

Net financial earnings came in at EUR 1,565k, EUR 117k below the figure for the previous year, mainly on the back of a EUR 137k drop in investment income. After deducting income and other taxes, Kombiverkehr posted a shortfall for the 2023 financial year of EUR -332k.

Net assets

The asset position on the balance sheet date shows a EUR 12,682k decline in the balance sheet total to EUR 65,478k. The cause lies primarily in the lower receivables and payables on 31 December 2023, which was in turn the result of lower sales in the 2023 financial year and had the effect of contracting the balance sheet. On the liabilities side, the remainder of the loan taken out in order to finance investment in wagons was repaid in the 2023 financial year. The shortfall for the year was EUR 332k.

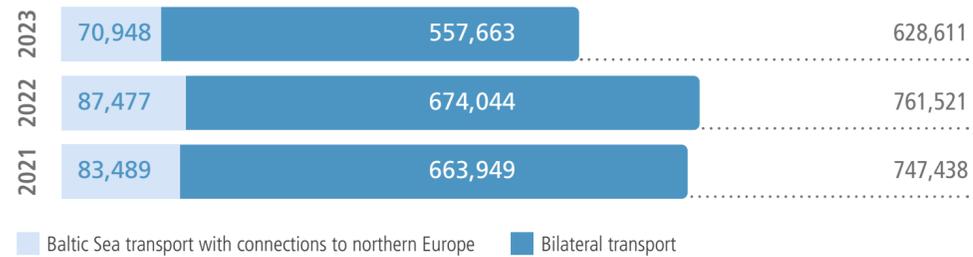
The reduction in the balance sheet total saw the equity ratio on the key date rise to 28.53 per cent from 24.83 per cent the previous year.

Transport volumes in consignments



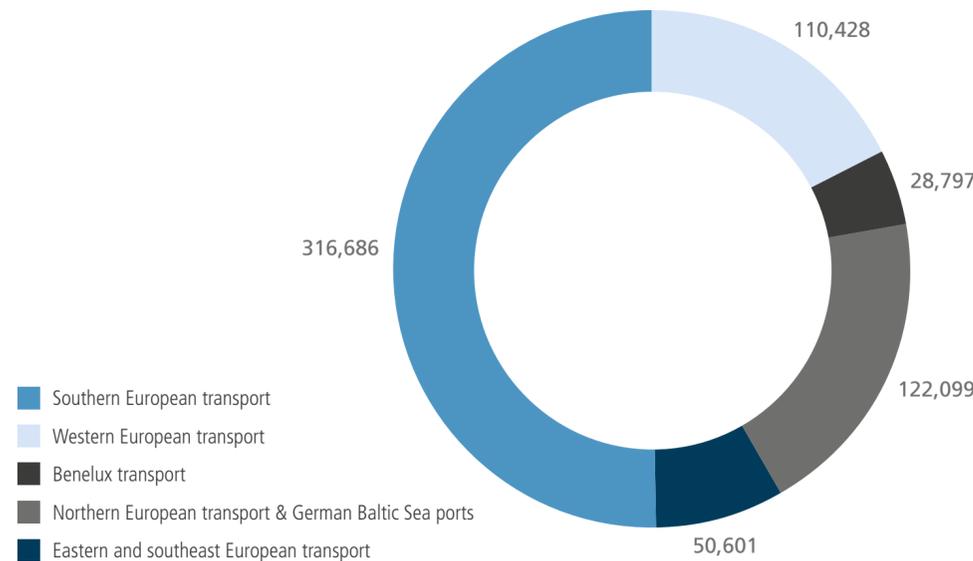
Volume of international transport

(including Baltic Sea transport) in consignments



Volume of international transport

(including Baltic Sea transport) in consignments



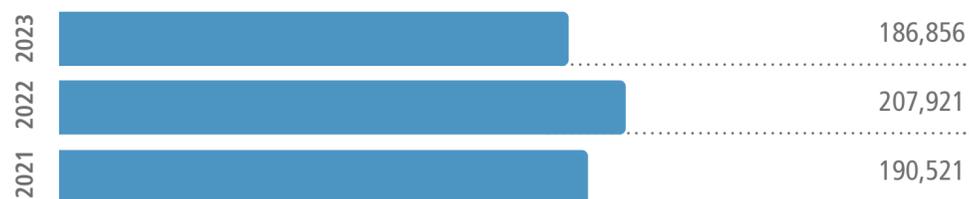
Overview of market segments

Volume of consignments by country

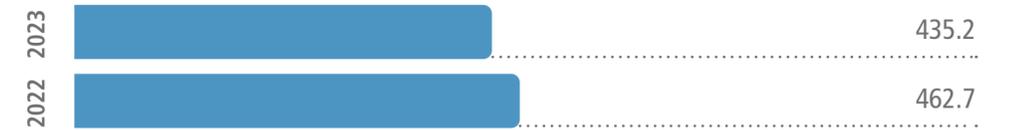
	Jan. – Dec. 2022	Jan. – Dec. 2023	Difference in %
Belgium	9,228	5,608	-39.2%
Denmark	7,811	5,045	-35.4%
France	8,403	5,601	-33.3%
Greece	2,352	2,067	-12.1%
Italy	346,268	303,154	-21.5%
Netherlands	69,892	62,530	-10.5%
Austria	26,446	16,344	-38.2%
Poland	5,706	4,122	-27.8%
Sweden	50,630	44,246	-12.6%
Switzerland	15,034	13,532	-10.0%
Slovenia, Croatia	4,084	3,219	-21.2%
Spain, Portugal	50,790	36,689	-27.8%
Czech Republic, Slovakia	15,643	13,090	-16.3%
Turkey	7,576	6,575	-13.2%
Hungary	6,183	4,449	-28.0%

Volume of national transport

(excluding Baltic Sea transport) in consignments



Revenue in EUR million



Loading units handled

at terminals in which Kombiverkehr has an equity investment

	Units 2022	Units 2023	Difference in %
Bremen-Roland	123,339	92,579	-24.9%
Duisburg PKV	186,730	163,901	-12.2%
DUSS Total	2,011,811	1,879,752	-6.6%
Kiel	27,938	20,931	-33.5%
Kreuztal	15,718	3,564	-77.3%
MegaHub Hannover Lehrte	70,166	79,775	+13.7%
Lübeck-Skandinavienkai	122,980	112,096	-8.9%
Ludwigshafen KTL	342,108	303,885	-11.2%
Neuss Trimodal	178,194	150,468	-15.6%
Nürnberg Hafen TriCon	201,677	186,520	-7.5%
Rostock	130,453	115,208	-11.7%

One consignment corresponds to the capacity of a truck or semi-trailer.

ROTTERDAM – 16 TRAINS PER WEEK MARITIME, 30 CONTINENTAL

Rotterdam is one of the largest ports in the world and, with the capacity to handle around 450 million tonnes of goods a year, also Europe's largest port. The port terminals ensure rapid, automated handling and are directly connected to all modes of transport. The Kijfhoek marshalling yard and the Betuwe line are used in particular to transport containers in intermodal transport to the hinterland. These include 16 Kombiverkehr direct trains per week in each direction from the ECT Delta, APM Terminals MV II, Rotterdam World Gateway and Euromax deep-sea

terminals, all of which go to the Neuss Trimodal container facility. The products in maritime transport are marketed through our subsidiary Optimodal B.V., which has specialised in container business. Our company also accounts for a further chunk of the port's 400 international train connections, with 30 train departures a week in continental transport. Duisburg-Ruhrort Hafen and the Mortara terminal in northern Italy have already been connected to the Rotterdam Terminal Rail Service Center for some considerable time. They were joined in March 2024 by a direct service to Köln-Eifelort with additional gateway

options for other European countries. Our Rotterdam product range is rounded off by a connection from the Europoort terminal to the Hannover-Lehrte MegaHub and on to Lovosice in the Czech Republic, enabling particularly sustainable intermodal rail transport on a daily basis. The services we offer include the organisation of transfers between the port terminals and advice on customs issues that can arise when transferring containers on ships to rail within the confines of the port.

Another of our subsidiaries, KombiRail Europe B.V., provides the traction for all maritime and some of the continental trains and also delivers marshalling services in Duisburg.

This example of successful cooperation highlights the significant role that the investee companies within the Kombiverkehr KG group are already playing in the establishment of intermodal services on the market today.



TOWARDS DIGITAL OPERATION

Digitalising business processes, standardising information flows and enhancing customer satisfaction are the key pillars of our digitalisation and IT strategy, which we are refining day by day as we progress towards digital operation. These include in particular linking our forwarding customers both to web-based portal solutions and via B2B interfaces.

In the last financial year we began a process of internal pitches in which staff from all areas of the company introduce and evaluate their ideas for new digitalisation projects. A decision is subsequently taken on which of the proposals will be included in our digitalisation roadmap. At the moment we are working on a number of cross-department projects at varying levels of implementation, all of which aim to increase external and internal benefits for our customers and in the Kombiverkehr team.



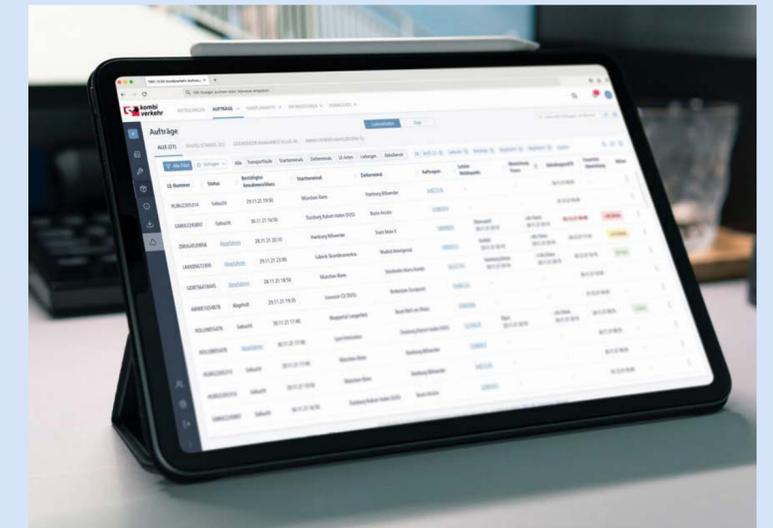
CT4.0 data hub with EDIGES 4.1 launched

We went live with the new CT4.0 data hub in March 2023. Some major haulage customers are already making successful use of the new platform, with many others in the technical preparation stage. Based on the EDIGES 4.1 data exchange standard, the hub allows access to timetables, bookings, terminal status, train journeys and initial and final road legs. Working with our corporate partners DX Intermodal, we have taken steps to ensure that the hub enables stakeholders to exchange all the transport information that they used to obtain from CESAR-Next.



Driver dispatch digitalisation taken forward

Kombiverkehr is actively involved in piloting Conroo, the driver app, to simplify and speed up the delivery and collection of loading units. Terminal operators in Nuremberg, Duisburg, Hamburg, Kornwestheim, Leipzig and Ulm already offer truck drivers the option of using the app. However, use of the app is to remain voluntary: loading units can continue to be delivered to and collected from terminals without using the app. Kombiverkehr's long-term goal is a direct interface solution for the terminals and processing via the CT4.0 data hub.



myKOMBIVERKEHR portal expanded

In March 2023 we celebrated the successful go-live of our new myKOMBIVERKEHR portal, with more than 1,000 new users registering within just a few days of operation. The new online platform, in which a tracking function has been integrated, gives our customers much better transparency within transportation activities alongside the greatest possible security when handling sensitive transport data. The number of users has now doubled to over 2,000. Over the last few weeks and months the portal has been expanded with email services, a dedicated area for storage charges, a preview of engineering works and delivery and release codes, which we are currently working on optimising. "Easy Booking" takes the online booking process to a further level.



Bot-controlled information processing

To ensure our transport monitoring team get the very latest transport information, we have integrated an extremely useful system for simplified information processing into our CAT order processing system. Incoming information from a variety of sources, such as geographical train positions, will be processed in a standardised, focused procedure. This allows relatively simple communications to be integrated into the systems automatically and forwarded to our customers by bot.

BRIGHT SPARKS FOR A SUSTAINABLE BUSINESS IDEA

In the 2023 financial year we were able to attract 20 new staff for Kombiverkehr and our sustainable business idea, which meant that at the end of the year a total of 150 bright sparks were working for our limited partners and customers. We improved the package of services for all employees with a number of good HR projects. Our services now include an e-learning platform offering more

than 100 training courses and a new internal communication platform. "We for us" is a motto that binds us together, alongside a flat hierarchy, appreciative leadership and a strong team orientation. This enables us to master the complex challenges in Combined Transport, whether we are working remotely or on site at our head office in Frankfurt am Main.

The screenshot shows the internal portal of Kombiverkehr. At the top, there is a navigation bar with the company logo and menu items: 'BEREICHE', 'UNTERNEHMEN', 'A-Z', and 'BETRIEBSRAT'. Below the navigation bar, a 'Willkommen!' (Welcome!) message is displayed, followed by a grid of 20 employee profile pictures. A carousel below the grid shows a photo of a photoshoot with the text 'Fotoshooting bei Kombiverkehr - weitere Termine am 7. + 14. Mai vor einem Monat'. Below the carousel, there is a section titled 'NEWS AUS DEN ABTEILUNGEN' (News from the departments) featuring three articles: 'NEUES Projekt digitale Unterschrift' (New project digital signature) with a DocuSign logo, 'KV Entdeckertage 2024' (KV discovery days 2024) with a photo of a man presenting, and 'Internes Schulungsangebot - CAT-Schulung' (Internal training offer - CAT training) with a chalkboard graphic that says '(N)EVER(S)TOP LEARNING'.



Volker Wissing, Federal Minister for Transport and Digital Infrastructure
 Ulrich Maixner, Chairman of the Administrative Board of Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. KG
 Armin Riedl, Managing Director of Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. KG

STRUGGLE FOR TRANSPORT TRANSITION AT FEDERAL LEVEL, IMPLEMENTATION OF GREEN DEAL IN THE EU

2023 was a year dominated by two opposing political trends: at the end of the legislative period, the European Commission was still trying to push ahead with implementation of the Green Deal in the transport sector, and with it the decarbonisation of the sector. In Germany, by contrast, the whole industry is finding that politicians are turning away from the idea of a transport transition and the associated strengthening of the railways. Against this backdrop, Kombiverkehr continued to efficiently develop its political activities in light of the overall economic situation.

Lawmakers exacerbated the situation of rail freight transport over the course of the year, particularly in financial respects. Triggered by the collapse of the climate transformation fund, the money allocated to track path price subsidies was massively reduced, while at the same time less and less is being done to counter rising additional burdens caused by energy costs, additional charges and rising track path prices. With the establishment of DB InfraGO, the federal government also installed a new strong stakeholder. In addition, preparations for the redevelopment of the high-speed corridors, which will pose massive burdens and challenges for rail freight transport from mid-2024, progressed further.

At European level, on the other hand, the Commission and the Parliament set the course for a new CT directive and new regulations for the networks. In this regard it was and remains crucial to arrive at pragmatic solutions that are practicable for users of Combined Transport without leading to additional costs.

We responded to the wide range of important issues by reorganising our political work at European level. In future, Kombiverkehr will represent its interests in Brussels independently and in close consultation with its peers in the market and other stakeholders. In Germany, too, the collaboration with our partner Deutsche Bahn, associations and interest groups was driven forward successfully with the aim of giving the industry a strong and consistent voice. We are achieving this ever more efficiently and effectively in our dialogue with politicians in the federal ministry and the federal states, the governing parties and the opposition. Alongside a large number of individual conversations with political decision-makers, politicians from all democratic parties are increasingly seeking dialogue with us on their own initiative because they have recognised that in Kombiverkehr they have an honest and authentic counterpart.

BALANCE SHEET

In the last financial year Kombiverkehr posted revenue of EUR 435.2 million from transporting 815,467 truck consignments. The net loss for the year came to EUR -332,373.36.

Assets

	Assets on 31.12.2023	31.12.2023	31.12.2022
		EUR	EUR
Fixed assets in €	I. Intangible assets	362,907.85	523,059.37
	II. Tangible fixed assets	4,734,411.46	5,448,550.30
	III. Long-term financial assets	4,905,541.48	4,676,727.62
		10,002,860.79	10,648,337.29
Current assets in €	I. Inventories	1,426,457.17	1,347,595.05
	II. Accounts receivable and other assets	46,466,143.07	59,199,934.29
	III. Cash on hand, bank balances	7,344,167.36	6,738,477.27
		55,236,767.60	67,286,006.61
Prepaid expenses in €		233,296.92	225,207.50
		65,472,925.31	78,159,551.40

Equity and liabilities

	Equity and liabilities on 31.12.2023	31.12.2023	31.12.2022
		EUR	EUR
Equity	I. Capital shares of the limited partners	7,237,000.00	7,205,000.00
	II. Reserve	11,709,413.31	11,776,181.49
	III. Net loss (previous year: net profit) for the year	-332,373.36	368,044.47
		18,614,039.95	19,349,225.96
Balancing item	for capitalized treasury shares	60,000.00	60,000.00
Provisions	I. Provisions for pensions	53,996.00	57,923.00
	II. Provisions for taxes	0.00	212,068.00
	III. Other provisions	16,251,102.14	20,438,862.44
		16,305,098.14	20,708,853.44
Liabilities	I. Liabilities to banks	0.00	2,682,504.96
	II. Accounts payable	26,067,804.08	24,799,944.79
	III. Liabilities to affiliated companies	1,142,889.91	929,068.52
	IV. Liabilities to companies linked by virtue of participating interests	1,866,302.61	8,025,943.17
	V. Other liabilities	1,416,790.62	1,604,010.56
		30,493,787.22	38,041,472.00
		65,472,925.31	78,159,551.40

INCOME STATEMENT

1 January to 31 December 2023

	2023	2022
	EUR	EUR
1 Sales	435,186,415.57	462,712,642.06
2 Reduction (previous year: increase) in work in progress	24,007.00	109,142.00
3 Other operating income	7,749,519.64	9,299,340.28
4 Cost of materials		
a) Expenses for raw materials, consumables and supplies	10,276.22	13,914.35
b) Cost of purchased services	422,622,273.19	450,671,375.03
5 Personnel expenses		
a) Wages and salaries	9,584,846.85	9,193,606.88
b) Social security and expenses for post-employee retirement benefits	1,637,276.74	1,495,658.67
6 Write-downs, depreciation and amortisation on intangible assets and tangible fixed assets	1,178,586.04	1,203,475.48
7 Other operating expenses	9,762,231.78	10,714,677.92
8 Income from long-term equity investments	1,625,611.16	1,762,150.86
9 Other interest and similar income	64,194.21	1,230.12
10 Interest and similar expenses	125,302.55	81,899.52
11 Taxes on income	0.00	140,000.00
12 Earnings after tax	-319,059.79	369,897.47
13 Other taxes	13,313.57	1,853.00
14 Shortfall (previous year: net profit) for the year	-332,373.36	368,044.47

CORPORATE INSTITUTIONS

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Christian Cornelius

Anhalt Logistics GmbH & Co. KG, Rehm-Flehde-Bargen

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Johann Dettendorfer Spedition Ferntrans GmbH & Co. KG,
Nußdorf am Inn
(from June 2023)

Carsten Hemme

Paneuropa Transport GmbH, Bakum (until November 2023)

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DB Cargo AG, Mainz
(from June 2023)

Ueli Maurer

Bertschi AG, Dürrenäsch
(from June 2023)

Dr. Sigrid Nikutta

DB Cargo AG, Mainz
(until June 2023)

Michael Schaaf

Bay Logistik GmbH & Co. KG, Waiblingen
(from February 2024)

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Karl Schmidt Spedition GmbH & Co. KG, Heilbronn
(from June 2023)

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DB Cargo AG, Mainz

Advisory Board

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Straßenverkehrsgenossenschaft (SVG), Frankfurt am Main
(from September 2023)

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Bernd Thiede

Schmitz Cargobull Gotha GmbH, Gotha (from July 2023)

Eric Weyand

Paneuropa Transport GmbH, Bakum (from July 2023)

EQUITY INVESTMENTS ON 31 DECEMBER 2023

Terminals		Capital stock	Holding
	Baltic Rail Gate GmbH, Lübeck	EUR 100,000	50.00%
	Combi Terminal Catalonia S.L., Tarragona	EUR 1,000,000	11.00%
	Deutsche Umschlaggesellschaft Schiene-Straße mbH (DUSS), Bodenheim	EUR 1,300,000	12.50%
	Eurokombi Terminal Hamburg GmbH, Hamburg	EUR 500,000	50.00%
	KombiPort Kiel GmbH, Kiel	EUR 60,000	50.00%
	Kombi-Terminal Ludwigshafen GmbH (KTL), Ludwigshafen	EUR 1,000,000	20.00%
	Kombi Terminal Mortara s.r.l.	EUR 25,000	100.00%
	Maxi Terminal Hamm GmbH, Hamm	EUR 25,000	7.50%
	MegaHub Lehrte GmbH, Hanover	EUR 1,200,000	16.67%
	Neuss-Hessentor Multimodal GmbH, Neuss	EUR 25,000	50.00%
	Neuss Trimodal GmbH, Neuss	EUR 650,000	70.00%
	Planungsgesellschaft Kombiniertes Verkehr Duisburg mbH (PKV), Duisburg	EUR 102,260	50.00%
	Rail Hub Milano S.p.A.	EUR 1,750,000	10.00%
	Roland Umschlagsges. für kombinierten Güterverkehr mbH & Co. KG, Bremen	EUR 582,870	13.20%
	Rostock Trimodal GmbH, Rostock	EUR 25,000	25.20%
	Südwestfalen Container-Terminal GmbH, Kreuztal	EUR 200,000	50.00%
	TriCon Container-Terminal Nürnberg GmbH, Nuremberg	EUR 300,000	25.00%

Operators		Capital stock	Holding
	Bohemiakombi spol. s.r.o., Prague	CZK 6,000,000	30.00%
	Combiberia SA, Madrid	EUR 601,012	14.00%
	Europe Intermodal Ltd. Şti., Istanbul	YTL 10,000	50.00%
	Hupac SA, Chiasso	CHF 20,000,000	0.44%

Other		Capital stock	Holding
	Cesar Information Services, Brussels	EUR 100,000	25.10%
	DX Intermodal GmbH, Frankfurt	EUR 25,000	36.00%
	Deutsche Gesellschaft für kombinierten Güterverkehr mbH, Frankfurt am Main	EUR 60,000	100.00%
	Entwicklungsagentur für nachhaltigen Güterverkehr Hamm GmbH	EUR 25,000	5.00%
	KombiConsult GmbH, Frankfurt am Main	EUR 50,000	100.00%
	Kombiverkehr Intermodal Services AG, Basel	CHF 100,000	99.00%
	Lokomotion Gesellschaft für Schienentraction mbH, Munich	EUR 2,600,000	20.00%
	UIRR S.C., Brussels	EUR 400,000	5.00%

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LOGISTIK

BERTSCHI

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