**Key figures**

**Annual net income** (in EUR million)
- 2017: 0.98
- 2018: 0.87

**Sales revenues** (in EUR million)
- 2017: 447.5
- 2018: 425.7

**OPERATING RESULT** (in EUR million)
- 2017: 0.32
- 2018: 0.29

**Volume of consignments** (total)
- 2017: 958,299
- 2018: 937,837

**Sales revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>447.5</td>
</tr>
<tr>
<td>2018</td>
<td>425.7</td>
</tr>
</tbody>
</table>

**Operating Result**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.32</td>
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<tr>
<td>2018</td>
<td>0.29</td>
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**NATIONAL TRANSPORT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>207,589</td>
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<tr>
<td>2018</td>
<td>200,059</td>
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</tbody>
</table>

**International transport**

<table>
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<th>Year</th>
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<td>750,710</td>
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<td>2018</td>
<td>737,778</td>
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**EMPLOYEES** (FULL TIME)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>2017</td>
<td>132</td>
</tr>
<tr>
<td>2018</td>
<td>129</td>
</tr>
</tbody>
</table>
In 2019 we look back over five decades of company history. Kombiverkehr has stood for safe and efficient transport in Germany and Europe ever since. Take a look at our timeline and follow our success story once again.

1969
- Founding of Kombiverkehr KG and first shipment in Frankfurt am Main Ost

1970
- Kombiverkehr takes a stake in a terminal operating company for the first time

1980
- First rolling road and first international service

1986
- Introduction of the KIS and ABS IT programs

1989
- Kombiverkehr launches the first block trains

1994
- Introduction of the Dresden – Lovosice v.v. rolling road

50 Years of Kombiverkehr

Kombiverkehr Kommanditgesellschaft is founded with 56 limited partners in Frankfurt am Main on 11 February. The partnership is initiated by the then transport minister, Georg Leber, with the aim of shifting long-distance freight transport from road to rail. Laden with semitrailers, the first Kombiverkehr train leaves the Frankfurt am Main Ost goods station as early as 1 July 1969.

Related business fields now become increasingly important for Kombiverkehr. Kombiverkehr breaks new ground in respect of terminals with its holding in Roland-Umschlagsgesellschaft in Bremen. Numerous holdings in operators, CT companies and other terminals will follow.

When the timetable changes on 28 May, the company dispatches the first shuttle service using block trains with a fixed wagon configuration between Cologne and Verona in northern Italy. Productivity and quality have improved ever since, as the shunting of single wagons is no longer necessary. A milestone that is still of importance today.

The Dresden – Lovosice v.v. Rolling Road comes into service on 25 September with the aim of reducing road freight traffic between Saxony and the Czech Republic.

Kombiverkehr programmes IT applications from now on. The first in-house systems are called ABS and KIS and are used for order processing and accounting purposes. KOBRA, Alibaba and CAT are among the ones to follow later.

The first Rolling Road joins the network the year the company is founded, connecting Cologne and Ludwigsburg. In October 1970 comes the first service abroad, linking Frankfurt and Ludwigsburg with Paris in Unaccompanied Transport.
THE FIRST COMPANY TRAIN SETS OFF
On 14 January, Kombiverkehr dispatches the first company train between Rostock and Verona to provide an intermodal transport service for a major customer – despite all the critical voices within the intermodal sector. Today, company trains are an established service offered by many operators.

THE FIRST COMPANY TRAIN SETS OFF
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COMMISSIONING OF THE T3000
The T3000 mega-trailer pocket wagon comes onto market. This remarkable conceptual design is a significant invention for Kombiverkehr. Thousands of them are built in subsequent years. The innovative wagon sets new standards for the transport of semitrailers by rail.

KOMBIVERKEHR IS CO-FOUNDER OF THE “DIGITALISATION OF INTERMODAL TRANSPORT CHAINS – KV 4.0” PROJECT
In November, Kombiverkehr takes a step into the future with its partners, launching the KV 4.0 project for the digitalisation of intermodal transport chains. The aim of the project is to make the logistical process more transparent and manageable all the way along the intermodal transport chain and beyond national borders.

KOMBIVERKEHR CELEBRATES THE MILLIONTH TRUCK CONSIGNMENT
On 27 December, international forwarder HOYER delivers the millionth truck consignment, a 20-foot tank container, to the Hamburg-Billwerder terminal. This makes Kombiverkehr the first operator in Europe to shift over one million truck consignments to the climate-friendly railway within a financial year.

KOMBIVERKEHR POSITIONS ITSELF AS A COMMERCIAL ENTERPRISE
Kombiverkehr responds to the changing market environment with a comprehensive revision of its articles of association, restructuring itself from a co-operative to a commercial enterprise.
Take a look at the development of our company here

Kombiverkehr builds on a long tradition, and the company’s 50-year anniversary in 2019 is a special celebration of this. Kombiverkehr commenced operations on 1 July 1969 and has reached many milestones since then. Our timeline presents important events and shows how Kombiverkehr has shaped intermodal transport in Germany and Europe for decades. You will also find our history at www.kombiverkehr.de > About us > 50 years of Kombiverkehr
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New momentum for the intermodal transport of tomorrow

“The company was founded on 11 February 1969 and commenced operations on 1 July 1969 (…). It started out well, with a rise of over 50% in the volume of piggyback transport (starting point: June 1969 = 1860 piggyback shipments) and an annual net income of DM 87,000 within six months. The reasons for this included the support provided by DB during the start-up period and the way in which limited partners and agencies contributed to this organised improvisation. (…) The favourable development during the start-up year gives reason to hope that Kombiverkehr will grow and prosper. The real test can be expected to come at the end of 1970 and in the first half of 1971 when every aspect of the business idea comes into full effect. These include the obligation to approve block trains without regard for capacity utilisation, fast loading and unloading of trains.”

This is an excerpt from the first annual report of Kombiverkehr KG in 1969. It describes the launch of our company, which arranged around 16,500 rail shipments for its limited partners and posted a turnover of around DM 6 million. The company ended the first financial year with a slight profit. Over the last 50 years Kombiverkehr has shifted 32,355,631 truck consignments, or 64,711,262 TEU, from the roads to the railways. If laid end to end along the road, this would equate to a column of lorries reaching around the globe more than 55 times. This period has seen the creation of over 30 companies with direct or indirect interests in Kombiverkehr. They are active in all sorts of fields, ranging from production and cargo handling to wagons and traction, and their goal is to enhance and improve the complete system.

Today in turn, 50 years later, the company can look back on a positive result of EUR 866,000 in 2018. With a total of 937,837 transported consignments, Kombiverkehr has again maintained its leading position as the operator of Europe’s biggest road-rail network over the current financial year. Over the years, not only have the aforementioned associated companies contributed to improvements in intermodal train services and hence to the ongoing development of Combined Transport, but they also helped to improve the company business result during the last financial year.

Robert Breuhahn
Managing Director

Armin Riedl
Managing Director
We cannot be completely satisfied with the overall result despite the positive annual financial statement and a good environmental balance, however, because we failed to increase the volume of consignments compared with the previous year.

The reasons are familiar: apart from the generally inadequate quality of the traction service provided by the railways, the effect of months of strike action in France was to largely paralyse traffic with our second most important market in Europe, Germany – Franco-Iberian Peninsula, over a period of several months. By the time the strike finished in the summer of 2018, it was no longer possible to fully compensate for the ensuing loss of trust in our products among our customers. The high number of engineering works on the European rail network continues to have an adverse impact on our transport operations. A three-year permanent construction site was erected on the Brenner route between Munich and Verona at the start of 2018, resulting in this section of the line being closed for around five hours several nights a week(!). Train services have to be rerouted around this site at great expense and to the detriment of customers. The high number of engineering works on the European rail network continues to have an adverse impact on our transport operations. A three-year permanent construction site was erected on the Brenner route between Munich and Verona at the start of 2018, resulting in this section of the line being closed for around five hours several nights a week(!).

Trained services have to be rerouted around this site at great expense and to the detriment of customers. The high number of engineering works on the European rail network continues to have an adverse impact on our transport operations. A three-year permanent construction site was erected on the Brenner route between Munich and Verona at the start of 2018, resulting in this section of the line being closed for around five hours several nights a week(!).

Given these difficult conditions, therefore, the aim of Kombiverkehr was to keep the network intact to the greatest possible extent and maintain stable operations in all transport markets.

We are having intensive discussions with the railways, particularly our main service partner DB Cargo, about how the quality of services can be improved on a sustained basis. The figures speak for themselves: it is our view that things cannot carry on as they are.

We want to provide fresh momentum by expanding and optimising our range of services. Apart from swap bodies and semi-trailers, which accounted for the lion’s share of container types even in the first year, the company now uses seaport hinterland transport to ship containers via its associated companies, organises short-sea shipping transport and incorporates third-party products into its own Kombinetz network. DB Cargo Eurasia can be cited as a good example at this point. This new company was set up during the year under report and, together with Kombiverkehr, is seeking to establish attractive services to China and CIS in conjunction with the CT network alongside the conventional continental transport. This has made it possible to integrate many economic centres in China into Kombiverkehr’s train services.

A great deal has happened over the past financial year in terms of transport policy. This was one of the essential measures funded by the government when the master plan for rail freight transport was implemented. Politicians have thus sent out a clear signal that the rail transport sector is important to Germany, especially in the light of climate policy. This measure will initially be in force for a limited period of five years. We have reason to be optimistic that it will give a boost to rail freight transport in the medium term.

The processes of digitalisation and automation are also placing demands on players with a stake in the railways. Since it costs a great deal of money to test technological innovations and bring them to market, we hope that the requisite funding will be provided for the German government programme on the future of rail freight transport (“Zukunft Schienengüterverkehr”), which has been postponed until next year. And the “Zukunftsbündnis Schiene” – a partnership between politics, business and associations that was likewise launched in 2018 – underlines once again the significance of the railway. We will be lobbying in our corresponding working groups to ensure that the high importance of Combined Transport is duly considered as part of the harmonisation of passenger transport schedules required by the federal government.

A high additional load has been imposed on the users of Combined Transport in recent years, caused most notably by the deteriorating quality of performance of the product as a whole. On top of this come the additional costs as a result of storage at transshipment stations, long layup times caused by the delayed arrival of trains, penalties due to late delivery etc.; these are costs that do not affect the road hauliers competing for our customers and they cannot be absorbed by the reduction of route prices. We therefore call on politicians not to let up in their efforts to support the rail sector.

We are off to an optimistic start in the 50th year of our company’s history. The past has shown that cooperation, equal rights and neutrality are the right way to develop this market.

We look forward to the next 50 years!
More engineering works on the rail network, a shortage of drivers, the adverse effects of the weather and a long strike on the French railways had a negative impact on the quality of performance during the last financial year and hence on the company’s consignment volumes. A transport volume of well over 900,000 consignments was nevertheless achieved with 937,837 containers, swap bodies and trailers. Once again in 2018, north European transport experienced the strongest growth with a 12% increase to 153,973 consignments.
Kombiverkehr GmbH & Co. KG is firmly rooted in the intermodal world as a neutral provider today. It has evolved over five decades together with its limited partners, customers and partner companies from pioneer to European market leader with the highest volume of transport and the most comprehensive network in Europe. Over 32 million transported containers, swap bodies and trailers in the company’s 50-year history speak for themselves.

During the first year of operation, 16,650 semitrailers and tractor units with trailers were for­warded by unaccompa­nied and accompanied transport respec­tively on the Rolling Road. A successful beginning for an ambitious company that managed to chalk up nearly 240,000 con­signments after the first ten finan­cial years. When Kombiverkehr cele­brated the three millionth consignment in 1984 at the Köln-Eifeltor loading station after 15 years of operation, it was clear that the political aims of the Leber plan to shift freight traffic from road to rail could be achieved with the help of Combined Transport.

A multitude of business decisions and external events have influ­enced business development in various ways. More and more of our own block trains, the expansion of our range of services beyond national borders, the development of company trains, strategic holdings and the co-development of innovative wagon technologies enhanced the attractiveness of products and services and boosted the volume of transport in the 1990s and at the start of the new millennium. By 1994, nearly 900,000 consignments were the result of 25 successful years in the history of the company. Kombiverkehr then achieved an industry first on 27 December 2007: the company shifted more than one million truck consignments from the roads to the environmentally-friendly railways within a single financial year.

The discontinuation of the Rolling Roads, a new Deutsche Bahn pricing policy at the end of the 1990s and the global financial and economic crisis of 2008/2009 resulted in some deep cuts in volumes and business growth.
Wir danken unseren Kunden –
für 1.000.000 Lkw-Sendungen

Als erster europäischer Operator haben wir in einem Jahr eine Million Lkw-Sendungen von der Straße auf die Schiene verlagert.


Setzen auch Sie auf die effiziente Kombination aus Schiene und Straße.

Mehr über unser Leistungs- und Serviceangebot sowie zur umweltschonenden Transportalternative Kombinierter Verkehr erfahren Sie im Internet unter www.kombiverkehr.de

TO YOUR ADVANTAGE.
forwarders and carriers who have used Kombiverkehr’s intermodal services to transport their freight have relieved trunk roads of 758.37 million vehicle kilometres by doing so, thus preventing the emission of around one million metric tons of harmful greenhouse gases. Broken down by daily output, this means that nearly 4,000 truck journeys were shifted from the roads to the railways every working day.

In spite of a generally stable economic situation in Germany and Europe and the continuing high demand for freight transport services, Kombiverkehr was unable to match the transport figures of the preceding year. During the 2018 financial year, the volume of unaccompanied Combined Transport fell by 20,462 to 937,837 truck consignments, which equates to a drop of 2.1 per cent. Converted into TEU (Twenty Foot Equivalent Unit), the volume of consignments shifted by Kombiverkehr amounted to 1.88 million TEU during the period under report. The volume of freight transported by Kombiverkehr trains fell to 22.05 million gross metric tons (–3.4 per cent). The average transport distance of consignments also decreased and, at 809 kilometres, fell below the previous year’s amount by 3.3 per cent. As a result, transport output, which is measured in ton-kilometres, also recorded an above-average drop of 6.6 per cent.

Engineering works in the German and European rail network also continued unabated during the year under report. The resulting layup times and train diversions tied up the rolling stock and train drivers – already in short supply to begin with – and caused considerable disruption to railway operations. This caused complete round trips to be cancelled more frequently than in previous years. This deterioration in quality led to noticeable volume losses across all axes.

AN OVERVIEW OF MARKET SEGMENTS

Kombiverkehr recorded a fall of 3.6 per cent to 200,059 shipments in 2018 on the routes in the national de.NET:direct+ network. The volume of cross-border unaccompanied transport in the eu.NET:direct+ network declined somewhat less sharply. During the period under report 737,778 consignments were forwarded – 1.7 per cent less than the previous year. At the same time, Kombiverkehr bucked the trend in traffic with the northern European and Baltic States with a remarkable gain of 12.0 per cent, or 16,500 consignments. Volumes in the corridor between Germany and western Europe decreased by only 2.6 per cent, even though rail freight transport was completely paralysed by long periods of strike action in France from April to June 2018. The losses on the routes to France and Spain were largely offset by gains on the transport axis with the Netherlands.

It was not possible to maintain the levels of the previous year for traffic with Switzerland and transalpine services through Switzerland and Austria, and volumes dropped by 2.5 per cent. In particular, repeated line closures due to engineering works led to diversions and train cancellations in transit through Austria via the two big alpine corridors, Brenner and Tauern. However, Kombiverkehr recorded its highest losses (–17.7 per cent) in the eastern European market segment. Together with its partner railways, it failed to achieve a consistent quality of service in line with market requirements on many routes to central and eastern Europe during the year under report.

Despite the downward trend in volumes, Kombiverkehr again managed to defend its leading position in Europe in an increasingly hard-fought intermodal market during the year under report. The
OUTLOOK FOR 2019

A detailed study of the annual figures for 2018 shows that the decline in volumes slowed down towards autumn. In the last three months of the year under report, Kombiverkehr again moved more consignments in unaccompanied Combined Transport than during the same period the preceding year. It remains to be seen whether this development marks a turning point or not. The demand for intermodal transport services was given a boost by the guideline on route price reduction, which came into force with retrospective effect on 1 July 2018 as part of the December 2018 master plan for rail freight transport after its notification in Brussels. Accompanied by the ongoing public debate about the federal government’s failure to meet climate goals, brought about to a large extent by the constant growth in traffic on Germany’s roads, the Ministry of Transport and Digital Infrastructure is planning further measures to promote the development and introduction of technological innovations in the rail transport sector.

And the economic forecasts are – still – positive. According to preliminary calculations, Germany’s gross domestic product was 1.5 per cent higher in 2018 than the previous year. Economists expect modest growth around the one per cent mark in the current year. This would mean ten successive years of growth for the German economy, sustained by high consumer demand, a booming construction industry and strong export trade. The good situation in the labour market, rising wages and the low interest rate policy of the European Central Bank mean that investor confidence remains buoyant at the same time.

The outlook is gradually becoming more gloomy, however.

There is the threat of a disorderly exit from the European Union by Great Britain, the “yellow vests” are protesting against the political system all over France, whilst the government in Italy remains unpredictable and is challenging the European Union with its debt policy. A recession in parts of Europe would weaken the demand for German exports and would not be without its consequences for the European transport industry.

Kombiverkehr nonetheless expects consignments to rise again in 2019, partly thanks to new routes and partly as a result of increasing the number of departures of existing train products. In western Europe, there are plans to operate end-to-end semitrailer transport services through France to Spain on the new UIC track so that the wagons will not have to be switched for the Spanish network. Kombiverkehr is expanding its range of intermodal services by incorporating new terminals such as Cervignano in Italy and Kreuztal in the Sieger-Wittgenstein district into the European CT network. Furthermore, all 100 of the new 52-foot wagons are due to be delivered over the course of this year, with the first tranche expected in May. Kombiverkehr will thus be enhancing its wagon fleet by adding a new, weight-optimised model suitable both for the transport of short heavy containers and long heavy tank containers for the chemical industry.

However, it is of crucial importance that key players in the rail industry manage to improve operating processes and stabilise the punctuality of freight trains on a sustained basis over the current business year. It is essential, for example, to ensure that railway engineering works are more coordinated and attuned to one another beyond national borders. A specialist crisis management system must also ensure that normal operations are resumed as quickly as possible in the wake of external and/or unforeseeable events such as severe weather or strike action.

This is because the consequences of disrupted operations – rising costs of equipment, personnel, penalties and storage fees at the terminals – place a burden on the forwarders and logistics companies who have invested in the Combined Transport system for years and contributed to its overall development and growth.

<table>
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<tr>
<th>TRANSPORT VOLUMES IN CONSIGNMENTS</th>
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<td>2018</td>
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<td>2017</td>
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<td>2016</td>
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The graphs show the transport volumes in consignments for the years 2016, 2017, and 2018. The bars represent national unaccompanied transport. The bars at the bottom of the graph represent international unaccompanied transport.
DEVELOPMENT OF FINANCIAL AND EARNINGS SITUATION

During the period under report, Kombiverkehr generated an operating income of EUR 425,295k, which is made up of sales of EUR 425,711k and a reduction in work in progress of EUR 416k. Compared with the previous year, the decrease in operating income of 5 per cent, or EUR 23,094k, was disproportionate to the fall in the volume of consignments as a consequence of the decline in the volume of long-distance transport.

The EUR 665k increase in other operating income is attributable to higher funds and an increase in the reversal of provisions. The gross profit, i.e. the difference between freight sales and freight expenditure, is at the same level as the previous year.

Personnel expenditure fell by EUR 111k, essentially due to the lower number of employees. Other operating costs were down by EUR 758k, mainly as a result of lower provisions for damages, lower IT expenditure and higher spending on trade fair events in the previous year. Writedowns were reduced due to lower investment.

ASSET POSITION

Kombiverkehr’s total assets were EUR 50,366k on the balance sheet date, representing a decrease of EUR 14,104k compared with the previous year. This was due to the delayed invoicing and payment of freight payables in the deferral scheme the previous year, which resulted in a balance sheet extension. As a result, the capital ratio rose from 28.73 per cent the previous year to 37.26 per cent during the period under report.

SALES REVENUES IN EUR MILLION

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<tr>
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<th>2018</th>
<th>2017</th>
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<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td></td>
<td>425.7</td>
<td>447.5</td>
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A large number of new and more frequent services on selected routes in virtually every region gives forwarders an even more attractive range of transport options to choose from in the 2018 financial year. At the same time, 58 routes within Germany and 124 international routes form Europe’s biggest intermodal network with a total of 182 routes which link economic centres served by intermodal rail freight transport.
Frankfurt am Main, summer 1969 The company is founded. The first timetable has four services within Germany. Laden with semitrailers, the first Kombiverkehr train leaves the Frankfurt am Main Ost goods station heading for northern Germany on 1 July 1969. Forwarders and logistics companies still benefit from the advantages of intermodal transport 50 years on. Cost-effectiveness, efficiency, safety and high reductions in emissions mean that this form of transport is not only sustainable for forwarders, but also of value to industry and society.

The actions of those responsible are defined by a pioneering spirit, courage and a willingness to take decisions in the early 1970s.

The carrier with a stake in the limited partnership gets involved by proposing new rail connections. Kombiverkehr responds by gradually establishing more routes and services in the CT network: for example, direct trains between Hanover and West Berlin in 1972, the ferry service to Scandinavia in 1978, new Rolling Roads to Switzerland and Austria in 1981 and 1984, and the first CT trains to Copenhagen and Padborg in 1986. Kombiverkehr expands in all directions by working together with its partner companies in the respective destination countries. The company really steps up the pace in the 1990s by enlarging the international block train network: Hungary in 1992, Spain in 1993, Czech Republic and Slovakia in 1994, and the first block trains to and from Poland a year later. And let’s not forget Bradu de Sus in Romania in 1996 and the first of what would be five trains in the “Mozart Express” product series, which starts running in 1999. The average transport distance on the railway, which was still somewhat more than 450 kilometres in 1970, is already 670 kilometres at the turn of the millennium and will continue to increase over the following years owing to globalisation.

Kombi-Netz 2000+, the increasing number of company trains, maritime transport from the western ports to the hinterland, the expansion towards Turkey, the use of alternative transport routes between the continent and Scandinavia, and the continuous development of Italian transport all contribute to the range of services on offer today: Europe’s biggest network for multimodal transport!
High-speed train on the high-speed test line over the Gmünd viaduct, 1992
The overall number of containers, swap bodies and semitrailers transported in the national and international networks fell by 2.1 per cent to 937,837 consignments (1.88 million TEU) during the past financial year. After the recent upward trend in national transport, volumes in this market segment also slipped into minus figures in the past year. One particular reason for this was the inadequate quality of performance on the railways. This was the result of a high number of engineering works on the most important national and international rail corridors and the continuing shortage of personnel, especially train drivers. Other factors in the declining volume of transport were the cancellation of various trains due to bad weather, more strike action on the French railways and a long terminal closure in München-Riem. This followed the derailment of a departing container train which destroyed substantial sections of the terminal entrance tracks, thus bringing all the cargo handling operations to a complete standstill for two weeks. The accident had particularly significant implications for business figures on our shuttle services to and from Italy, because 30 trains are processed between Germany and Italy every week. In addition, the Brenner line was completely closed for another two weeks in August 2018, thus preventing the operation of scheduled train services.

By contrast, transport to and from northern Europe represented a positive exception to the generally downward trend. Volumes have been nearly doubled over the last four years in this segment. Both routes (fixed link and broken services via Baltic Sea ports) benefit in more or less equal measure from the increase in forwarding volumes. The trend was equally positive in transports to and from the western ports of Rotterdam, Moerdijk and Antwerp. It was possible to achieve significant volume increases in traffic with the Netherlands and between Germany and Belgium.

Continuing problems with quality on the railways push forwarding volumes down

By contrast, transport to and from northern Europe represented a positive exception to the generally downward trend. Volumes have been nearly doubled over the last four years in this segment. Both routes (fixed link and broken services via Baltic Sea ports) benefit in more or less equal measure from the increase in forwarding volumes. The trend was equally positive in transports to and from the western ports of Rotterdam, Moerdijk and Antwerp. It was possible to achieve significant volume increases in traffic with the Netherlands and between Germany and Belgium.

Forwarding volumes in national Combined Transport fell to 200,059 consignments in the past financial year, down 3.6 per cent on the previous year. After recent significant growth in traffic in 2017, around 400,000 TEU were transported on our national trains within Germany in 2018.

The downward trend in traffic in our German domestic market is attributable in part to the discontinuation of a train service (Bremen Roland – Stuttgart Hafen v.v.), but it is based to a large extent on the (yet again) highly unsatisfactory quality of performance on the railways. Significant delays, some lasting for more than six hours, meant that a lot of trains had to be cancelled at short notice because the wagon formations required to load trains in the opposite direction were missing, which ultimately led to a massive decline in volumes on the affected routes.

We were however able to profit in the fourth quarter of 2018 from the long period of dry weather which caused a drop in water levels on the Rhine. Some of our train products along the Rhine corridor in particular were fully booked during this period. Additional trains were requested but could not be provided by the railways at short notice due to a shortage of resources, i.e. engines and engine drivers.

However, with over 200,000 consignments transported in the German rail network, national Combined Transport remains a vital cornerstone of our network. The national train products assembled under the name de.NET direct+ also continue to form the backbone of many first and final legs by rail in international transport. The national trains are also a vital fallback option for gateway services in the event of surplus demand or the seasonal suspension of international trains.

At around 21 per cent, national transport still accounts for a significant share of total volumes at Kombiverkehr. In the 2018 financial year a total of 19 terminals throughout Germany were linked with the help of 58 terminal-terminal services, some of them several times a day. Every week 194 direct and multi-group trains operate between Germany’s leading economic regions in the national network. This means a daily average of over 800 truckloads are shifted from road to rail.

| VOLUME OF NATIONAL TRANSPORT (EXCLUDING BALTIC SEA TRANSPORT) IN CONSIGNMENTS |
|---|---|---|
| 2018 | 200,059 |
| 2017 | 207,589 |
| 2016 | 202,927 |

However, with over 200,000 consignments transported in the German rail network, national Combined Transport remains a vital cornerstone of our network. The national train products assembled under the name de.NET direct+ also continue to form the backbone of many first and final legs by rail in international transport. The national trains are also a vital fallback option for gateway services in the event of surplus demand or the seasonal suspension of international trains.

At around 21 per cent, national transport still accounts for a significant share of total volumes at Kombiverkehr. In the 2018 financial year a total of 19 terminals throughout Germany were linked with the help of 58 terminal-terminal services, some of them several times a day. Every week 194 direct and multi-group trains operate between Germany’s leading economic regions in the national network. This means a daily average of over 800 truckloads are shifted from road to rail.

| VOLUME OF NATIONAL TRANSPORT (EXCLUDING BALTIC SEA TRANSPORT) IN CONSIGNMENTS |
|---|---|---|
| 2018 | 200,059 |
| 2017 | 207,589 |
| 2016 | 202,927 |
National and international transport

de.NETdirect+

eu.NETdirect+
INTERMODAL NETWORKS

International Transport

As well as a total of 17 bilateral services between countries within Europe, international Combined Transport comprises services to and from the German Baltic Sea ports of Kiel, Lübeck and Rostock with their connections to the Baltic Sea ferries. In the 2018 financial year, 737,778 truck consignments, or 1.48 million TEU, were transported in this market segment. In total, this equates to 1.7 per cent fewer consignments than in the same period the previous year.

SOUTHERN EUROPE

Despite a 2.5 per cent fall in the volume of consignments, south European transport remains Kombiverkehr’s most important transport axis by far. With a total of 385,145 consignments (770,000 TEU), around 41 per cent of our total volume of consignments was handled between Germany and Italy as well as Germany and Switzerland. At present, Kombiverkehr provides a total of 222 direct train services every week on the Germany – Italy/Switzerland corridor and thus links major economic regions in the three countries with regular services on 44 routes.

Kombiverkehr uses the transalpine axes to operate regular shuttle trains between the Italian terminals in Verona, Milan, Trieste, Cervignano and Venice and 15 sites in Germany (Kiel, Rostock, Bremen, Hamburg, Hanover, Wuppertal, Duisburg, Cologne, Leipzig, Schkopau, Frankfurt am Main, Ludwigshafen, Wörth, Nuremberg and Munich).

OPPOSING TREND IN TRANSALPINE TRANSPORT VIA BRENNER AND TAUERN

Whilst the volume of traffic on the Brenner axis declined slightly in the past financial year, the line over the Tauern Pass is enjoying increasing popularity. The smallest of the four transalpine services between Germany and Italy/Slovenia in terms of volume, this line is used not only as a reliable alternative to the Brenner Pass when it is completely closed yet again – as in August 2018 – but also, and increasingly, for new services to Slovenia or the Friuli region of northern Italy. Due to the high level of demand, we initially upped the number of weekly departures on the München-Riem service to Trieste via Tauern from three to four in April 2018, before increasing this to five direct trains a week in November. In addition to this, a new route was opened between Rostock and Cervignano in September 2018, initially with three departures per week and direction.

A separate block train with an unusual cargo has likewise been operating across the Tauern route between Wörth and Fernetti near Trieste since April 2018. Unlike our usual services for cran­able containers and semi­trailers, this train carries brand new tractor units, which are loaded onto our T3000 pocket wagons with the help of special cranable platforms. The train is loaded and unloaded on our cus­tomer’s premises. The train currently operates twice a week in each direction and demon­strates once again that even loads which do not appear to be CT-compatible at first glance can nevertheless be shifted onto the railway with the right know­how and professional expertise.

To sum up, it can be noted that external conditions are actually favourable as a result of sectoral driving bans, convoy controls, increased truck tolls and a shortage of drivers on some of our core routes across Brenner and that this has in fact led to an increase in demand for Combined Transport capacity. Together with our Italian partner Mercitalia Intermodal, therefore, we were able to add to the existing number of train departures on two routes. The routes in question were Munich — Verona and Ludwigshafen — Verona, on which the existing number of weekly departures have been upped from eleven round trips to twelve and from eight round trips to nine respectively. On 1 April of the current 2019 financial year, the number of round trips on the Cologne — Verona v.v. service was significantly increased once again, this time by another three. This makes Kombiverkehr the only operator in the market to provide 15 weekly round trips on this absolutely vital route.

We opened the new Kreuztal terminal in the autumn of 2018 together with Kreisbahn Siegen-Wittgenstein — our partner in the company which operates the terminal — and we then took the next important step for the site by linking Kreuztal and Kornwestheim in the network to provide a connection to Verona.

Volume of International Transport (Including Baltic Sea Transport) in Consignments

<table>
<thead>
<tr>
<th>Year</th>
<th>Consignments (TEU)</th>
<th>Consignments (RT)</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>90,082</td>
<td>647,696</td>
</tr>
<tr>
<td>2017</td>
<td>76,991</td>
<td>671,719</td>
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<tr>
<td>2016</td>
<td>76,453</td>
<td>704,042</td>
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<tr>
<th>Baltic Sea transport with connection to Northern Europe</th>
<th>Bilateral transport</th>
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NORTHERN EUROPE AND BALTIC STATES

Germany’s three Baltic Sea ports of Kiel, Lübeck und Rostock form the central hub of Kombiverkehr’s services between Germany and the northern European and Baltic states. The numerous ferry connections between these ports and a series of correspondence ports along the Baltic coast make them bundling points for our range of services to and from Scandinavia and to the Baltic states.

The Germany–northern Europe corridor has been given additional impetus for growth due to the increase in demand in recent years for our transport services via the fixed link to and from Sweden. The Germany–northern Europe corridor has been given additional impetus for growth due to the increase in demand in recent years for our transport services via the fixed link to and from Sweden.

UPWARD TREND IN NORTH EUROPEAN TRANSPORT CONTINUES UNABATED

Another record result allowed northern European transport to consolidate its position as the second strongest international business area at Kombiverkehr. Forwarding volumes rose for the fourth time in succession in the past financial year, this time by 12.0 per cent to 153,973 consignments or 307,900 TEU. And there’s no end in sight to this progress, as current figures also point to the upward trend continuing.

The pleasing rates of growth over the last four years are mainly attributable to the continuous, demand-driven expansion of intermodal services via both the fixed link and ferries operating out of the German Baltic Sea ports. The pace of growth in the demand for services via the fixed link continues unabated. Additional shuttle train departures were therefore provided on existing services to and from Sweden in 2018 in response to market demand.

Since September 2018, there have been three rather than the previous two shuttle trains running directly between Coevorden in the Netherlands or Bad Bentheim and the Mertz terminal in Malmö. The direct train between Lübeck Ctl and Stockholm-Norna, which likewise uses the Oresund bridge and which Kombiverkehr has been operating exclusively as a company train since 2015, has been available to other forwarders and logistics companies as a regular time-tabled service since September. At the same time, the frequency of services has been increased from three to five departures a week in each direction. The range of services on the rail network within Sweden was restructured in January 2019 in order to cater for the quality requirements of the market.

The changes made in the existing network via the fixed link are the logical outcome of the current growth trend. The number of departures on the Herne – Malmö service was increased from five to six a week in each direction at the beginning of 2019 in order to allow for increasing demand.

Kiel-Norwegenkai was again linked to our network via the Hamburg-Billwerder terminal, likewise from January 2019. This means Norwegenkai will be connected to various national terminals in the de.NET direct+ and to selected international commercial centres in gateway services. The shuttle train runs in both directions five times a week and capacity has been increased by 12 per cent.

At the same time, ferry company Color Line has doubled cargo capacity on ferry services between Germany and Norway. A RoRo ferry is used to make three weekly round trips between Kiel-Norwegenkai and Oslo. The infrastructure at the port has also been optimised, enabling the transfer from rail to ferry to be simplified.

Kombiverkehr currently provides 62 weekly trains in gateway services to and from northern Europe via the German Baltic Sea ports of Kiel, Lübeck and Rostock to cater for the rising demand for intermodal solutions in northern European transport. The company provides an additional 32 train departures a week via the fixed link on the Coevorden/Bad Bentheim – Malmö, Herne – Malmö, Cologne – Malmö and Lübeck – Stockholm services.

VOLUME OF INTERNATIONAL TRANSPORT (INCLUDING BALTIC SEA TRANSPORT) IN CONSIGNMENTS

- Southern European transport
- Northern European transport & German Baltic Sea ports
- Eastern and Southeast European transport
- Western European transport

- 385,145
- 153,973
- 75,629
- 123,031

<table>
<thead>
<tr>
<th>VOLUME OF INTERNATIONAL TRANSPORT (INCLUDING BALTIC SEA TRANSPORT) IN CONSIGNMENTS</th>
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<td>Western European transport</td>
<td>75,629</td>
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The volume of unaccompanied Combined Transport between Germany and the countries of western and southwest Europe fell slightly during the last financial year. The amount of freight transported on the corridors between Germany and France, Spain, Portugal Belgium and the Netherlands fell by 2.6 per cent to 123,031 consignments or around 246,000 TEU.

The decrease in the volume of consignments is mainly attributable to protracted strike action in France. Our services between Spain and Germany were also affected and volume losses were particularly heavy in the second quarter of 2018. The significant growth in the volume of traffic with the Netherlands and Belgium was not able to fully compensate for this.

YEAR-ROUND STRIKES IN FRANCE PUSH SPANISH TRANSPORT DOWN

Regrettably, we were dogged by the issue of “strike action in France” yet again during the past financial year. A number of French rail workers’ unions went on strike for two days a week from April to June, resulting in a total of 36 strike days during this three-month period. To make matters worse, our trains to and from Spain need more than a day to cover the distance through France, which meant that they were nearly always affected by at least one of the strike days.

The protracted strike action had a damaging effect on business in our corridor between Germany and Spain, which we operate together with our Spanish partner Combiberia, with forwarding volumes falling by 17.1 per cent to 43,886 consignments (87,800 TEU). Our customers came back to the railway when the strike action was over, but did so hesitantly.

EXPANSION OF TRANSPORT SERVICES FOR THE WESTERN PORTS PAYS OFF

The volume of transport on the national routes between Germany and the three western ports of Rotterdam, Moerdijk and Antwerp rose by 11.9 per cent. With 62,927 consignments (125,800 TEU) between Germany and the Netherlands alone (without Antwerp), a total of 7,160 more shipments were moved than in the same period the previous year. This significant growth in volumes was achieved by expanding existing routes, among other things. The existing range of services on this corridor was significantly increased by switching maritime transport to and from Rotterdam to the terminal in Neuss Hessenort and providing extra capacity with 11 weekly departures in each direction at the same time. Having been introduced in 2017, the new service between Ludwigshafen, Duisburg and Moerdijk did particularly well and managed to profit at the same time from the low water level on the Rhine in the last half of 2018. The traction for the trains between Germany and the Netherlands continues to be provided by KombiRail Europe, a subsidiary that specialises in the Betuwe line.

CENTRAL AND EASTERN EUROPE

A total of 75,629 consignments (151,000 TEU) were forwarded in unaccompanied transport services between Germany and central and eastern Europe during the last financial year. This equates to a 17.7 per cent drop in volumes on our block trains, which average 72 a week and operate on various national routes to eastern Europe. Business between Germany and Slovenia was the only area to buck the general trend. The significant volume increase of 91.4 per cent can be attributed mainly to the optimisation of the journey time between Munich and the Adriatic port of Koper. It used to take two days to transport consignments between Munich and Koper, but this was cut to just one day in April 2018.

It has been quite some time in coming, but Kombiverkehr was able to establish a regular service on a new national route in the past financial year. It has been possible since March 2018 to ship transport units to and from Romania. The new service to the Railport Ared Container Terminal in Curtici is accessible from the German terminals in Ludwigshafen, Duisburg and Hamburg and the Dutch terminals of Moerdijk and Rotterdam via Lovosice.

VOLUMES NEARLY DOUBLED IN TRANSPORT WITH SLOVENIA

The volume of transport between Germany and Slovenia rose for the second time in succession and was nearly doubled in the 2018 financial year with 4,873 consignments (9,700 TEU). Services between Munich and the port of Koper were the main drivers of growth here. Our customers made greater use of the opportunity to bring goods from Asia to their destinations in southern Germany in about a week less than it normally takes on the established routes via Antwerp, Rotterdam, Bremen or Hamburg. The introduction of a direct train service between Munich, Ljubljana and Koper, which ran from April 2018 until the change of timetable in 2018/2019, accounted for a substantial share of the growth in volumes in 2018.
There was certainly an upward trend in the volume of business in the past financial year, but this was ultimately not sufficient for the provision of a permanent direct train service. The synchronisation of transfer times between our company’s trains and those of our partner Adria Kombi on 1 January 2019 meant that our services could be mapped in gateway transport. Since the changeover, our customers continue to benefit from a short journey time of just one day between the Bavarian capital and Ljubljana as well as Koper in Slovenia.

**VOLUME STATISTICS FOR TURKISH TRANSPORT DO NOT REFLECT ACTUAL GROWTH**

Contrary to what the figures published by Kombiverkehr would suggest (minus 26.5 per cent), the volume of transport between Germany and Turkey has not fallen. Many of our customers have now started to book their ferry connection from Trieste to Turkey directly with the ferry service providers, so these volumes are no longer recorded with the statistics for Turkey at Kombiverkehr. Instead, they are now included with those for Italian shipments via Tauern, which have been on the up in the last financial year. Kombiverkehr has no information on the forwarding of consignments from Trieste to Turkey directly with the ferry service providers, so these volumes are no longer recorded with the statistics for Turkey at Kombiverkehr. Instead, they are now included with those for Italian shipments via Tauern, which have been on the up in the last financial year.

**IMPLEMENTATION OF A NEW OPERATING CONCEPT IN POLISH TRANSPORT TO IMPROVE QUALITY OF PERFORMANCE**

Forwarding volumes in Polish transport fell by 20.3 per cent in the past financial year due to significant quality shortcomings. Engineering works on the line between Warsaw and Poznań caused increasingly frequent and serious delays for trains, which had an adverse impact on services all the way to Duisburg. This resulted in a highly unsatisfactory standard of performance to which Kombiverkehr responded by making operational changes to the existing train service.

The basis for the new train service, which started operating in January 2019 with three weekly departures in each direction to begin with, is a new block train between the DUS5 terminal in Duisburg and Swarzedz in Poland, about 10 km east of Poznań.
Kombiverkehr has always promoted related areas of business alongside its core activities, such as wagon development, terminal holdings, traction, information management and consulting. The company's related activities in the 2018 financial year included placing an order for 100 four-axle container carriers, commissioning the new Container-Terminal Südwestfalen in Kreuztal and providing a full electronic invoicing system for customers in the forwarding and logistics industry.
The success story of terminal holdings continues at sites such as Bremen Roland, Duisburg Ruhrort-Hafen, Lübeck-Skandinavienkai, Kreuztal and another eleven. Kombiverkehr has over 3 million euros of equity investments in 25 strategic partners today. As well as terminals, these include operators, traction companies and the KombiConsult consultancy, set up by Kombiverkehr in 2000 to provide professional advice and support for innovative CT projects.

The co-founding of the European CT umbrella organisation UIRR in 1970 and the Kombiwaggon Projektgesellschaft in 1986, the replacement of ABS by Alibaba for electronic order processing in 1992, the use of the T2000 pocket wagon (an in-house development) in 1997, the rail operating company licence in 1999, the first Europe-wide online timetable information system in 2007, the introduction of 24/7 transport monitoring in 2014 and participation in the KV 4.0 digitalisation project bring further gains in terms of efficiency as a result of intermodal logistics management.

Kombiverkehr’s success story was and is only possible because the company did not limit itself to being “just” a wholesale provider of transport services from the outset. Apart from its core business – the marketing of national and international lines and networks – related business fields have been the second mainstay of the company since the early 1970s.

The promotion of rail freight transport by the Leber Plan at the end of the 1960s provides for a strong tailwind and rapidly increasing consignment volumes in the early years of operation. Tried and tested resources are essential in order to make the services attractive to customers.

The decision to import rubber tyre container-handling equipment known as the “Piggy Packer” from abroad in 1972 in order to simplify the processing of trucks at the new Neuss terminal from January 1973 demonstrates that, even in those days, the company was able to optimise its core activities with new and enlarged business fields, for example by means of forward-looking technology projects.
Positioning of a support stand on a rocker wagon on 1 July 1969 at the Frankfurt am Main (Ost) goods station.
UIRR, the group that represents the interests of the road-rail Combined Transport sector in the European capital, will also be celebrating its half-century in 2020. Kombiverkehr is one of the founder members. The UIRR focused on the following important issues in 2018:

1. Revision of the CT Directive 92/106 and the road components of the mobility package proposed by the European Commission
2. Priorities and actions arising from the sector statement and the associated statement by the EU transport minister on the improvement of the efficiency and quality of rail freight transport, from the sector statement working group and the task force of rail freight CEOs, the Rail Freight Forward initiative, to rail freight transport corridors
3. Involvement in diverse EU projects related to digitalisation, harmonisation and implementation of new EU legislation

Over the course of 2018, the UIRR actively supported and accompanied consultations on the revision of the CT Directive on the transport committee of the European Parliament and in the working groups coordinated by the European Commission and in meetings organised by the sector itself. The main priorities are always punctuality, reliability, intermodal compatibility, availability of clearance profiles, route price reform, engineering works coordination and standardisation. The production of an emergency manual for infrastructure operators is one of the measures in the wake of the Rastatt incident. The UIRR has recommended closer cooperation among the train operating companies here so that they will be better equipped to deal with such events and provide mutual support.

Implementing Regulation 2017/2177 on access to rail service facilities was also on the agenda. The UIRR is working very closely with the CT operators and the terminal operators in this respect. It is also actively involved in the consortium which is working on an EU project to develop a European portal designed to make all service facilities transparent. There are plans for the portal to include static and dynamic data.

The number of registrations of standardised owner codes for intermodal transport units (ILU code) passed the 1,000 mark last year—seven years after the UIRR assumed responsibility for administering the ILU code. The foundation for digitalisation has thus been laid. The UIRR is preparing new services in connection with the ILU code. At the same time, European legislators are working to make it compulsory to use the ILU code to identify transport units.

Not only has the union been able to strengthen its representative status considerably, but new partners have also joined, whilst the technology platform, which is essentially about the technical compatibility of intermodal transport units with carriers, is making good progress.

The UIRR wishes Kombiverkehr all the best for its 50th birthday and will continue to champion the causes of Combined Transport as well as its development and expansion, both for the good of the company and in order to achieve the goals agreed at the UN Climate Change Conference in Paris.
The past financial year of 2018 was dominated by a multitude of external factors which have had a negative impact yet again on the quality of performance of our intermodal services. It seems that we will have to become increasingly prepared in future for the fact that the harbingers of climate change have already become an integral part of our day-to-day transport operations. Hardy a year goes by now without extreme natural events leaving behind substantial damage to the railway infrastructure that is so important to us. At the same time, there is always some sort of dispute about the extent to which the respective network operators are partly responsible for the damage owing to a lack of precaution. There is absolutely no doubt, however, that severe weather events are becoming more frequent and have increasingly serious implications for our transport handling.

In the past financial year, for example, the line between Saarbrücken and Metz was blocked by a mudslide for six days. Our services to France and Spain were particularly hard hit as a result of this. North Germany and Hesse were badly affected by a number of storms, one of which made several lines impassable for a few days. And storm damage occurred on a two-kilometre section between Matrei and the Brenner at the end of October after several tree trunks had fallen on the overhead line.

These are just a few examples of the disruptions caused by environmental factors: on top of this, various technical shortcomings also resulted in restrictions and train cancellations in our network. Fortunately, in the past financial year we were spared a major incident like the one in Rastatt in 2017, but the high number of minor breakdowns and accidents still led to overall volume losses on a similar scale to 2017.

In early May, for example, a train was derailed when leaving München-Riem transshipment station. It later transpired that the engine and several wagons had driven over a forgotten stop block.

As a result, it was not possible to reach the terminal by rail for several days.

At the end of 2018, the ground then started to subside under three sets of points between Hamburg-Harburg and Wilhelmshaven, which made it impossible for trains to run directly to and from Hamburg-Billwerder. There was a total IT and telecommunications outage at the terminal in Weil in November, thus preventing the processing of three complete block trains. In mid-November, two engines were derailed in the marshalling yard at Verona Quadrante Europa. The salvage operation and subsequent repairs restricted our trains to and from Verona. Finally, the Brenner line was impassable for a total of two weeks due to a series of engineering works between Rosenheim and Kufstein, and in Bozen. And after a major fire next to the Rosenheim-Kufstein line, the axis was completely closed for one night yet again.

It would be fair to say that this long list of external events can be classed as "unpreventable", which makes it all the more irritating that the actions of the railways actually made life more difficult for themselves and others.

Well-organised strike action dragged on for several months on SNCF, following the same pattern for 36 days. The transport services provided by SNCF Fret to and from Lyon and along the Mediterranean coast towards Barcelona were particularly hard hit by this strike. Further strike action by infrastructure operators also had an adverse impact on services on the Atlantic route.

In addition to all of this, our service providers in the rail freight transport sector still failed to deliver a satisfactory standard of performance. This is not due to the shortage of engine drivers and engines alone, but also to the high amount of building work on all the major European infrastructure corridors. Not only does this cause considerable disruption to operations, it also brings additional costs because of diversions or long laidup times due to restrictions on some sections of lines, for instance. Engineering works can even make it necessary to adjust complete operating concepts at times. There is also a lack of transnational coordination between individual engineering works, especially on international axes.

To make matters even worse, the many factors mentioned above mean that train operating companies are often no longer in a position to give prompt and reliable information as to when trains at a standstill are expected to continue their journey. In this case it is also virtually impossible for us to give any sort of reliable prediction as to when the transported consignments can start to be unloaded at the destination terminal. We are nevertheless working hard to adjust parameters so that we can improve the present situation. We hope to gradually improve the quality and scope of forecasting and status information with the help of the EU-backed "ELETA" project, which focuses on predicting the Estimated Time of Arrival (ETA). This is supplemented by our "KV 4.0" digitalisation project, which is tasked with providing the basic information required for forecasting by means of a standardised data exchange system. This must be done promptly and to an appropriate standard with the ultimate aim of making the entire intermodal supply chain considerably more transparent.

Although the past business year again brought many major and minor challenges, the employees who run our Transport Monitoring department largely succeeded in developing and implementing suitable alternative solutions to every problem that arose. Detailed diversion plans were worked out with the respective train operating companies when lines were closed for a considerable amount of time. The negative impact on our customers was generally kept to a reasonable level in this way. The top priority was always to get all the trains and consignments affected by the disruption to their respective destinations as quickly and reliably as possible.
KombiRail Europe B.V. was able to increase the number of trains run to a total of 2,367 in 2018. The tried and tested services between the Rotterdam RSC, Euromax and Delta terminals as well as the terminals at the new Maasvlakte APMT 2 and RWG on the one hand, and Duisburg and Neuss on the other, were boosted by the addition of five weekly round trips between the Dutch Moerdijk terminal and Duisburg-Ruhrort Hafen inland port.

The year 2018 was also characterised by many diversions due to work to upgrade the line between Oberhausen and Emmerich. This infrastructure scheme will last for several more years and affect the whole corridor. In spite of these many drawbacks, KombiRail also made a tangible contribution to improving the rail link between the Port of Rotterdam and the hinterland during the past financial year. The transport output of KombiRail amounted to around 350 million tonnes-kilometres in 2018 with a volume of around 67,498 truck consignments.

KombiRail’s own wagon fleet still comprises 262 vehicles. The total mileage of all wagons in 2018 amounted to 28.9 million kilometres. Having proven its worth over many years, the concept of mobile maintenance on pocket wagons and container carriers – which involves carrying out minor servicing and repair work directly in the trainset or whilst it is waiting in the transshipment terminal – plays a substantial part in the high rate of wagon fleet utilisation.

The year 2018 represents another milestone for Kombiverkehr in the development of its own wagon fleet. Whilst double pocket wagons were the focus of investment in the past, an order was placed in 2018 for 100 four-axle container carriers. Kombiverkehr is playing a pioneering role here yet again. The shorter wagon length and reduced unladen weight of this new vehicle model mean that it is optimally attuned to changing requirements, especially those of our customers in the chemical logistics industry. This wagon model thus constitutes a useful addition to the existing wagon fleet. Delivery of the new vehicles is set to commence in May 2019 and is expected to be complete by the end of the year.

Another focal point for us in 2018 was the further development of our existing wagons. It is our aim to make the goods wagons even more intelligent. The plan is to fit the vehicles with sensor systems in a digital network. We have collaborated with our partners to launch a programme to equip the wagons with the necessary hardware. The use of new technology has made it significantly easier to monitor the vehicle fleet. The goods wagon of the future keeps its own record of wear and tear, and sends this to be logged in a central IT system. This facilitates the targeted planning and execution of maintenance work.

Combined Transport transshipment terminals play a key role within the transport chain by linking different carriers. Alongside their basic function of “lifting and lowering”, modern-day terminals compete as flexible and multifunctional service providers on a daily basis.

We note once again that terminals in major economic centres have virtually no spare capacities at present. Even switching to the few available night-time slots is a limited option due to a lack of storage capacity. The trend towards the use of large-volume means of transport (semitrailers, 45-foot swap body) has been foreseeable for a long time, but it is evident that it has not been sufficiently taken into account in the planning of transshipment facilities.

We therefore consider a further expansion of existing terminal infrastructures to be absolutely essential in the short and medium term. If the opportunities to increase the capacities of existing terminals have been exhausted, then new facilities must be built in order to meet the continuing high demand. This will be the logical outcome in future, particularly in leading economic regions, if we wish to meet the demand for intermodal transport solutions, which remains high and is set to rise in future.

Kombiverkehr continues to be involved in the conceptual design and operation of CT terminals. The goal remains the same: to create customer-centred, needs-based services. The priority here is on fast, optimised workflows as a result of intelligent information and data exchange processes.

On the whole, the past financial year was a successful one for the terminal operating companies in which Kombiverkehr has a stake. It was possible to maintain the upward trend.

Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) mbH handled 2.1 million transport units during the past financial year. DUSS operates 23 national terminals, with München-Riem, Köln-Effeltrich, Hamburg-Billwerder and Duisburg-Ruhrort among the busiest facilities in 2018.

With a 12.5 per cent holding in DUSS, Kombiverkehr accounted for almost half of the total handling volume with a share of 45 per cent. Kombiverkehr thus plays a significant part in the company’s economic success.
The Duisburg-Ruhrort Hafen terminal, which is owned by Planungsgesellschaft Kombinierter Verkehr (PKV) acts as a central hub in the national and international train network for Kombiverkehr. With over 190,000 transport units, the terminal managed to match the previous year’s result despite generally difficult conditions.

With over 131,000 units transshipped, Neuss Trimodal GmbH almost managed to reach the level of the previous year in the 2018 financial year despite generally difficult conditions. The most attractive aspect of the facility in the Port of Neuss is the comparatively high level of storage capacity. The company also scores top points for its focus on good service. This has made a major expansion into additional areas of business – such as depot services, for example – possible at the facility, which is operated by a partnership comprising Neuss-Düsseldorfer Häfen, Ambrogio and Kombiverkehr. The focus was on cost management in the past financial year in order to stabilise the financial situation of the operator.

Kombi-Terminal Ludwigshafen (KTL) consolidated its status as Germany’s busiest inland terminal. In the past financial year more than 350,000 intermodal transport units were handled by the facility, which is jointly operated by BASF SE, Kombiverkehr and other partners. With a share of over 40 per cent in the total handling volume, Kombiverkehr is still the largest operator at the Ludwigshafen site.

The Bremen site was impressive in demonstrating its role as a bundling point for continental and maritime consignment flows during the year under report. The terminal, which is operated by Roland Umschlaggesellschaft mbH & Co. KG in the Bremen freight village (GVZ), chalked up nearly 110,000 units, another considerable volume increase of over 20 per cent compared with the previous year. Several forwarders have a stake in the company as well as Deutsche Bahn AG and Kombiverkehr.

Eurokombi Terminal GmbH chalked up another positive result at a high level, with nearly 420,000 transport units. Operated in cooperation with Eurogate Container Terminal Hamburg, the transshipment facility in Hamburg Walsrode has also been integral to the planning of continental transport volumes for Kombiverkehr since the abolition of the free-port borders.

Our holdings in the Baltic Sea terminals are of central importance for traffic with Scandinavia and the Baltic region. Optimally coordinated handling processes provide for smooth transfer operations between rail and ship in Rostock, Lübeck and Kiel.

The number of intermodal units handled in Combined Transport at the Rostock site in 2018 was at a similar level to the previous year. Rostock Trimodal GmbH almost matched the record set the previous year, with nearly 80,000 transport units transshipped. Consignments carried to and from Rostock on Kombiverkehr trains accounted for more than 60 per cent of the total volume here. This underlines the continuing important role of the facility in the entire network of services across the Baltic Sea.

KombiPort Kiel GmbH operates transshipment facilities at Kiel Ostseehafen and Schwedenkai. For Kombiverkehr, both sites represent a vital hub not only for traffic with Scandinavia, but also with the Baltic region and Russia. At just short of 29,000 units transshipped, the company’s result falls below the level of the previous year.

Baltic Rail Gate GmbH recorded growth of nearly 20 per cent during the period under review. With over 103,000 transport units transshipped in total, the company achieved its best result since being set up. Kombiverkehr again accounted for half of the transport units transshipped in 2017, thus reaffirming that the port is an attractive business site. The terminal is operated by Kombiverkehr in conjunction with Lübecker Hafen-Gesellschaft mbH in Lübeck, the largest of Germany’s Baltic Sea ports, and remains the most important transshipment centre in Kombiverkehr’s transport network for the Baltic Sea and Scandinavia.
Kombiverkehr pressed forward with digitalisation during the past financial year. The conceptual design and execution of projects was carried out within the framework of our “digitalisation” roadmap, which contains all the measures that have an internal and external impact as a result of the changeover to electronic, partially automated procedures. The focus here is on measures which improve customer service, speed up transport processing at the terminals and agencies, and optimise workflows within the Kombiverkehr company.

DIGITAL SUPPLY CHAIN IN INTERMODAL TRANSPORT DRIVEN FORWARD

Network partners Kombiverkehr, DB Cargo, Lokomotion, SBB Cargo Deutschland, KTL, Kombi-Terminal Ludwigshafen, Hupac Transport, Hoyer, Paneuropa Transport, Hupac Intermodal, Bertschi and Hupac SpA have been working hard since September 2017 to implement the joint project “Digitalisation of intermodal supply chains – KV 4.0”.

The overarching aim of the project is to make the logistical process more transparent and manageable all the way along the intermodal transport chain and beyond national borders. All parties should have direct access to the relevant parameters of Combined Transport by using a newly developed shared data hub as well as standardised interfaces. Examples of these include order and timetable information, estimated times of arrival and shipping information.

Cooperation between all the project partners has certainly proved its worth during the project to date. The project should be completed within the envisaged time frame with the help of a good organisational structure, well-established communication flows and close coordination on technical matters between all those involved. The project is sponsored by the Federal Ministry of Transport and Digital Infrastructure within the framework of the Modernity Fund research initiative (mFUND).

As things stand today, the conceptual design of all the work packages is complete. An important interim goal of the three-year project has thus been achieved.

USE OF CLOUD FOR SCALABLE IT

The increasing number of challenges arising from temporary and frequent system changes require the company to have dynamic infrastructures within its IT department. The high availability of the systems for core processes make equally high demands of our infrastructure. These and other aspects led us to analyse the IT systems over the past financial year and to draw up plans to relocate them from our existing internal computer rooms and infrastructure to external computer centres with an appropriate level of service. A successful trial run has been carried out with the favoured provider in the meantime. Kombiverkehr has made use of external IT services in some areas for many years. Examples include the web-based booking system, the SaaS DOXIS4 solution and the CESAR application.
PAPERLESS SINCE JANUARY 2018

Kombiverkehr switched all incoming invoices over to electronic processing on the cut-off date of 1 January 2018. The basis for this was the introduction of the DOXIS4 system by SER. This has made it possible to speed up the processing of bills and receipts and to set up a platform for the rapid availability of all bills and receipts at the relevant workplaces. The processing of claims has been changed over to electronic means as part of the claim file subproject. Cost savings have been achieved by avoiding unnecessary printouts and reducing the amount of filing to be done.

SUCCESSFUL INTRODUCTION OF ELECTRONIC INVOICING

Kombiverkehr has offered a full electronic invoicing system for customers in the forwarding and logistics industry since September 2018. This allows invoices and credit notes to be received solely by email. Customers are sent an email for each invoice including attachments in PDF format and also as an XML file for importing into their financial accounting system. The new service has been very well received by invoice recipients: the proportion of invoices sent by PDF was already over 60 per cent by March 2019.

IMPLEMENTATION OF THE NEW GENERAL DATA PROTECTION REGULATION (GDPR)

The processing of personal data has been modified to comply with changes arising from the statutes of the GDPR by the deadline on 25 May 2018. Our modification project was completed in several stages, which ranged from taking stock of the relevant procedures for processing personal data to a review of data security and the implementation of data subject rights. In particular, Kombiverkehr has also implemented all the measures required under the new European General Data Protection Regulation (GDPR) for those persons who may not come into contact with our company but are nevertheless in an active customer relationship with us. Kombiverkehr has amended the previous data protection provisions on the basis of the list of processing activities to comply with the new regulations and requirements of the GDPR and has duly published these. Numerous web forms have been updated in order to fulfill information obligations and details given by internet users are automatically overwritten into the Kombiverkehr IT databases. We have entered into order information processing contracts with our service providers.

Kombiverkehr will continue the work it started in 2018 to ensure that its processing of personal data conforms with data protection regulations by having systems in place to allow for changing circumstances as and when they arise.

CESAR UNDER CONTROL OF CIS FOR 15 YEARS

The foundations for a European system of consignment tracking in Combined Transport were laid over 20 years ago in a joint project with our UIRR partners Hupac and Cemat (now Mercitalia Intermodal). The present-day CESAR (Co-operative European System for Advanced Information Redistribution) provides customers of the operators Adriakombi, Hupac, Kombiverkehr, Mercitalia, Novatrans and RCO with an application that can be used not only to retrieve consignment data on a mobile website, but also to send it directly to forwarding systems by means of B2B data transfer. Around 15 million page views were recorded in 2018. Cesar Information Services s.c.r.l. (CIS) is the company that operates the CESAR application. It is based in Brussels. The company will be celebrating its 15th anniversary this year.
Employees again made a combined effort to implement various projects and measures in the past financial year, thus helping to strengthen the company’s ability to compete. Their work focused on the improvement of customer services and the further optimisation of internal organisational structures by means of digitalisation.
Rooted in Frankfurt am Main, ever since the firm was founded its employees have pursued the aim of offering logistics companies Combined Transport services of the best possible quality and to the widest possible extent. Nothing has changed in terms of this basic approach since the early days in the Haus des Straßenverkehrs (Transport House) with three employees, then at the company’s head office in Ludwig-Landmann-Straße between 1998 and 2008, and finally at the current location in Sachsenhausen with 129 employees.

Even today, it is still the aim of the workforce to take the idea of former transport minister Georg Leber to shift long-distance freight transport onto the railways and make a success of turning it into reality. Team spirit and a common interest in doing what it takes to achieve this goal is a binding force in good times as well as bad. Employees stick together during the 2008/2009 financial crisis and reduce their working hours to avoid deeper cuts to the workforce. Their hard work and dedication contribute to the effective management of the large-scale Brenner closure in 2012.

New projects and transport services necessitate increasingly high levels of specialisation in areas of operation. Staff are recruited to provide regional customer care for the first time in 1988, for example, and an operations/terminals project department is set up in 2000 followed by a separate section in 2012 to deal with the specialist areas of customs, seaports and safety.

The company invests in skills training in order to ensure that employees retain their high level of expertise, efficiency and motivation. Kombiverkehr trains a large number of staff in preparation for the introduction of the new Alibaba IT system in 1992. Language courses and technical training are core offerings in all areas today. Targeted investment provides a health management system to promote good health among employees. More and more jobs are software-assisted in the modern era of digital transformation.

Discovering new things and working as a team to turn them into reality in order to make intermodal transport an even more attractive proposition: this tradition stretches back five decades at Kombiverkehr. "Pioneers since 1969 – together and continuously" is lived out in practice.
Rolling Road department 1991 with, among others, Monika Ernst (front row, right) and Patricia Heldt (front row, centre), who still work at Kombiverkehr today.
A large number of tasks also await the teams at Kombiverkehr over the coming year. With a workforce of 129, not all jobs were filled at the end of 2018 so there are still some interesting opportunities for applicants who wish to play a part in the success of Kombiverkehr.

Our thanks go to all our employees who, by dint of their hard work and commitment, have made a substantial contribution to managing what has been a challenging situation for Kombiverkehr.

Personnel development

Kombiverkehr employees were faced with the challenging task of providing the best possible “Kombiverkehr” product in difficult conditions in 2018. The departments were able to grow together and gain a stronger sense of unity by following the well-worn path of greater cross-functional alignment. And it was precisely this sense of unity that was important to continuing the digitalisation strategy launched the previous year in a large number of projects: final measures were undertaken in order to ensure that the GDPR was implemented by the deadline, important milestones were reached for the future-oriented introduction of the KV 4.0 data hub, the previous order processing platform was taken down after a long period of preparation, electronic invoicing was put in place for the majority of customers and the paperless processing of incoming invoices was introduced.
APPENDIX

Balance Sheet
Income Statement
Corporate Institutions
Equity Investments
## Balance Sheet and Income Statement

### Assets on 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Intangible assets</td>
<td>97,968.00</td>
<td>169,765.00</td>
</tr>
<tr>
<td>II. Tangible fixed assets</td>
<td>5,529,900.00</td>
<td>6,328,951.00</td>
</tr>
<tr>
<td>III. Long-term financial assets</td>
<td>2,686,431.91</td>
<td>2,625,551.03</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td>8,326,299.91</td>
<td>9,324,267.03</td>
</tr>
<tr>
<td><strong>B. Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Inventories</td>
<td>719,820.85</td>
<td>1,188,954.22</td>
</tr>
<tr>
<td>II. Accounts receivable and other assets</td>
<td>35,248,690.61</td>
<td>35,385,129.91</td>
</tr>
<tr>
<td>III. Cash on hand, bank balances</td>
<td>3,987,581.06</td>
<td>18,488,381.89</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td>41,956,092.52</td>
<td>55,062,466.02</td>
</tr>
<tr>
<td><strong>C. Prepaid expenses</strong></td>
<td>84,058.64</td>
<td>83,592.79</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>50,366,451.07</td>
<td>64,470,325.84</td>
</tr>
</tbody>
</table>

### Liabilities on 31 December 2018

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Capital shares</td>
<td>7,269,000.00</td>
<td>7,333,000.00</td>
</tr>
<tr>
<td>II. Reserves</td>
<td>10,832,903.45</td>
<td>10,215,308.84</td>
</tr>
<tr>
<td>III. Net income for the year</td>
<td>865,918.78</td>
<td>977,112.22</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>18,767,422.23</td>
<td>18,525,421.06</td>
</tr>
<tr>
<td><strong>B. Balancing item for capitalized treasury shares</strong></td>
<td>60,000.00</td>
<td>60,000.00</td>
</tr>
<tr>
<td><strong>C. Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Provisions for pensions and similar obligations</td>
<td>59,597.00</td>
<td>60,871.00</td>
</tr>
<tr>
<td>II. Other provisions</td>
<td>16,341,776.65</td>
<td>14,455,603.80</td>
</tr>
<tr>
<td><strong>Total Provisions</strong></td>
<td>16,401,373.65</td>
<td>14,516,474.80</td>
</tr>
<tr>
<td><strong>D. Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Liabilities to banks</td>
<td>2,350,000.00</td>
<td>2,750,000.00</td>
</tr>
<tr>
<td>II. Accounts payable</td>
<td>12,031,842.88</td>
<td>26,366,103.17</td>
</tr>
<tr>
<td>III. Other liabilities</td>
<td>855,812.31</td>
<td>2,252,326.81</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>15,137,655.19</td>
<td>31,368,429.98</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>50,366,451.07</td>
<td>64,470,325.84</td>
</tr>
</tbody>
</table>

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 Sales</strong></td>
<td>429,711,278.83</td>
<td>447,471,172.22</td>
</tr>
<tr>
<td><strong>2 Reduction (previous year: increase) in work in progress</strong></td>
<td>-415,759.00</td>
<td>917,722.00</td>
</tr>
<tr>
<td><strong>3 Other operating income</strong></td>
<td>4,216,487.03</td>
<td>3,551,230.15</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>429,512,006.86</td>
<td>451,940,124.37</td>
</tr>
<tr>
<td><strong>4 Cost of materials</strong></td>
<td>410,566,260.12</td>
<td>431,538,607.42</td>
</tr>
<tr>
<td><strong>5 Personnel expenses</strong></td>
<td>10,243,383.14</td>
<td>10,354,534.03</td>
</tr>
<tr>
<td><strong>6 Depreciation, amortisation and write-downs</strong></td>
<td>990,786.81</td>
<td>1,029,079.79</td>
</tr>
<tr>
<td><strong>7 Other operating expenses</strong></td>
<td>16,341,776.65</td>
<td>14,455,934.80</td>
</tr>
</tbody>
</table>

| **Total Operating Expenses** | 429,219,024.38 | 451,619,021.27 |
| **8 Operating result** | 292,492.48 | 321,103.10 |
| **9 Income from long-term equity investments** | 884,993.32 | 875,987.66 |
| **10 Income from long-term loans** | 4,900.00 | 4,900.00 |
| **11 Interest and similar income** | 2,719.18 | 2,118.75 |
| **12 Write-downs on long-term financial assets** | 127,119.12 | 0.00 |
| **13 Interest and similar expenses** | 64,711.79 | 52,182.40 |
| **14 Financial result** | 719,421.63 | 830,424.01 |
| **15 Taxes on income** | 141,854.04 | 169,545.89 |
| **16 Earnings after tax** | 870,550.07 | 981,981.22 |
| **17 Other taxes** | 4,631.29 | 4,869.00 |
| **18 Net income for the year** | 865,918.78 | 977,112.22 |
ADMINISTRATIVE BOARD

Gudrun Winner-Athens, chair
Winner Spedition GmbH & Co. KG, Iserlohn

Raimund Stüer, vice-chair
DB Cargo AG, Frankfurt am Main
(until 31 October 2018)

Michael Anslinger
DB Cargo AG, Mainz

Carsten Hemme
Paneuropa Transport GmbH, Bakum

Thomas Hoyer
HOYER GmbH Internationale Frachtspedition, Hamburg

Dr. h. c. Michael Kubenz
Kube & Kubenz Internationale Speditions- und Logistikgesellschaft mbH & Co. KG, Hamburg

Hermann Lanfer
Lanfer Logistik GmbH, Meppen

Werner Löblein
Löblein Transport GmbH, Schillingsfürst

Johannes Röhr
Anton Röhr GmbH & Co. KG, Rietberg-Mastholte

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DSV – Deutscher Speditions- und Logistikverband e.V., Berlin

Dietmar Krings
SVG Bundes-Zentralgenossenschaft Straßenverkehr eG, Frankfurt am Main

Adalbert Wandt
Bundesverband Güterkraftverkehr Logistik und Entsorgung (BGU) e.V., Frankfurt am Main

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Karl Schmidt Spedition GmbH & Co. KG, Heilbronn

Sascha Cremer
Kube & Kubenz Internationale Speditions- und Logistikgesellschaft mbH & Co. KG, Bergheim

Helmut Eder
LKW Walter Internationale Transportorganisation AG, Kufstein, Austria

Stef Ettrodt
Spedition Bode GmbH & Co. KG, Reinfeld

Mark Hazłowiec
VTG Tanktainer GmbH, Hamburg

Klaus Hertman
Rinnen GmbH & Co. KG Internationale Spedition, Moers
IT WORKING GROUP

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Kube & Kubenz Internationale Speditions- und Logistikgesellschaft mbH & Co. KG, Hamburg

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Curt Richter SE, Cologne

Markus Friedlein
Löblein Transport GmbH, Schillingsfürst

Michael Mehlhorn
Rinnen GmbH & Co. KG Internationale Spedition, Moers

Andreas Petersson-Lehmann
VTG Tanktainer GmbH, Hamburg

Stephan Pfeiffer
HOYER GmbH Internationale Fachspedition, Hamburg

Thomas Schmidt
Karl Schmidt Spedition GmbH & Co., Heilbronn

Thomas Wagschal
Duvenbeck Consulting GmbH & Co. KG, Bocholt

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Winner Spedition GmbH & Co. KG, Iserlohn

Kerstin Corvers
TFG Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH, Mainz

Niels Jäger
Lokomotion GmbH, Munich

Paul Löblein
Löblein Transport GmbH, Schillingsfürst

Hans Pieper
Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) mbH, Bodenheim

Harald Rotter
IGS Intermodal Container Logistics GmbH, Hamburg
### EQUITY INTERESTS ON 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Capital of the company</th>
<th>Holding of the KG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltic Rail Gate GmbH, Lübeck</td>
<td>EUR 100,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Bohemiakombi spol. s.r.o., Prag</td>
<td>CZK 6,000,000K</td>
<td>30.00%</td>
</tr>
<tr>
<td>Cesar Information Services, Brussels</td>
<td>EUR 100,000</td>
<td>25.10%</td>
</tr>
<tr>
<td>Comberia SA, Madrid</td>
<td>EUR 601,012</td>
<td>14.00%</td>
</tr>
<tr>
<td>Combi Terminal Catalonia S.L.</td>
<td>EUR 2,000,000</td>
<td>15.00%</td>
</tr>
<tr>
<td>DB Cargo Eurasia GmbH, Berlin</td>
<td>EUR 100,000</td>
<td>10.00%</td>
</tr>
<tr>
<td>Deutsche Gesellschaft für kombinierten Güterverkehr mbH, Frankfurt am Main</td>
<td>EUR 60,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>Deutsche Umschlaggesellschaft Schiene-Straße mbH (DUSS), Bodenheim</td>
<td>EUR 1,300,000</td>
<td>12.50%</td>
</tr>
<tr>
<td>Deutsche Umschlaggesellschaft Schiene-Straße mbH (DUSS) Italia Terminal Srl, Verona</td>
<td>EUR 100,000</td>
<td>20.00%</td>
</tr>
<tr>
<td>Eurokombi Terminal Hamburg GmbH, Hamburg</td>
<td>EUR 500,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Europe Intermodal Ltd. S.J., Istanbul</td>
<td>YTL 10,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Hupac SA, Chasso</td>
<td>CHF 20,000,000</td>
<td>0.44%</td>
</tr>
<tr>
<td>KombiConsult GmbH, Frankfurt am Main</td>
<td>EUR 50,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>KombiPort Kiel GmbH, Kiel</td>
<td>EUR 60,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Kombi-Terminal Ludwigshafen GmbH (KTL), Ludwigshafen</td>
<td>EUR 1,000,000</td>
<td>20.00%</td>
</tr>
<tr>
<td>KombiVerkehr Intermodal Services AG, Basel</td>
<td>CHF 100,000</td>
<td>99.00%</td>
</tr>
<tr>
<td>Lokomotion Gesellschaft für Schienenfahrt mbH, Munich</td>
<td>EUR 2,600,000</td>
<td>20.00%</td>
</tr>
<tr>
<td>Megahub Lehte GmbH, Hannover</td>
<td>EUR 1,200,000</td>
<td>16.67%</td>
</tr>
<tr>
<td>Neuss-Hessensor Multimodal GmbH, Neuss</td>
<td>EUR 25,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Neuss Trimodal GmbH, Neuss</td>
<td>EUR 650,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Planungsgesellschaft kombinierten Verkehr Duisburg mbH (PKV), Duisburg</td>
<td>EUR 102,260</td>
<td>50.00%</td>
</tr>
<tr>
<td>ROLAND Umschlaggesellschaft für kombinierten Güterverkehr mbH &amp; Co. KG, Bremen</td>
<td>EUR 582,870</td>
<td>13.20%</td>
</tr>
<tr>
<td>Rostock Trimodal GmbH, Rostock</td>
<td>EUR 25,000</td>
<td>25.20%</td>
</tr>
<tr>
<td>Südwestfalen Container-Terminal GmbH, Kreuztal</td>
<td>EUR 200,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>TriCon Container-Terminal Nürnberg GmbH, Nuremberg</td>
<td>EUR 300,000</td>
<td>25.00%</td>
</tr>
<tr>
<td>UIRR S.C., Brussels</td>
<td>EUR 400,000</td>
<td>5.00%</td>
</tr>
</tbody>
</table>