



**ANNUAL REPORT** 2020

*More than just a transport.*

|                                  | 2020    | 2019    |
|----------------------------------|---------|---------|
| SALES REVENUES IN EUR MILLION    | 396.8   | 411.3   |
| OPERATING RESULT IN EUR MILLION  | -1.01   | -0.64   |
| ANNUAL NET INCOME IN EUR MILLION | 0.17    | 0.30    |
| EMPLOYEES (FULL-TIME)            | 114     | 129     |
| TOTAL VOLUME OF CONSIGNMENTS     | 858,079 | 884,168 |
| NATIONAL TRANSPORT               | 165,058 | 180,405 |
| INTERNATIONAL TRANSPORT          | 693,021 | 703,763 |

# ANNUAL REPORT 2020

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Armin Riedl  
Managing Director



Robert Breuhahn,  
Managing Director



Alexander Ochs  
Managing Director



*"THE POLITICAL ATMOSPHERE  
AT THE START OF 2021  
SUGGESTS THAT RAIL AS A  
MEANS OF TRANSPORT  
WILL GET MORE SUPPORT  
IN THE FUTURE."*

Kombiverkehr's 52nd financial year will certainly go down as one of the most unusual in the company's history. And of course business throughout 2020 was dominated by an event that has had and is still having an enormous impact on every aspect of life: the coronavirus pandemic.

While the first quarter of 2020 began relatively promisingly for us in terms of transport volumes, from April we were massively affected by the financial consequences of the emerging global pandemic. In the months of April to June Kombiverkehr transported some 20 per cent fewer consignments compared with the same period the previous year, leading to a significant loss of volume for the first half-year as a whole. Like all businesses at the time, we were proceeding very cautiously and trying to respond quickly but effectively by reducing and optimizing our train products and initiating cost-cutting measures. Then, however – rather surprisingly, and contrary also to the expectations of economic experts – things changed again after the summer break. Seen in isolation, we even managed to finish the second half with greater volumes than the second half of the previous year, so that the decline in shipments for 2020 as a whole came to only three per cent. Conversations with partners and customers have revealed that Kombiverkehr saw its business develop along the same lines as that of many other logistics companies. We are pleased to report that the trend that began in the second half of the 2020 year under review is continuing at the start of the current year.

The events of the last year have demonstrated, however, that intermodal road-rail transport, and particularly cross-border road-rail Combined Transport, is the ideal form of transport in the time of a pandemic. Alongside the many benefits it offers over other means of transport, such as an extremely high degree of environmental compatibility, safety and reliability, it also allows goods to be exchanged on international land routes with minimal contact between the persons involved. We are happy to take this opportunity to reiterate that a train driver carries up to 40 truckloads on long-distance train services and can avoid all contact with other drivers of other trains on handovers in international services. We know that a large number of our railway operators, particularly DB Cargo and Lokomotion, have spent a lot of money in order to ensure the necessary hygiene and largely exclude the possibility of coronavirus infection along the intermodal transport chain. In addition to the usual hygiene measures, all engines of trains on international routes are cleaned to a verified standard on every handover.

We are therefore proud to be able to say that the measures undertaken throughout 2020 have meant that not a single train was stopped by the coronavirus pandemic at least. Our thanks therefore go above all to our service providers, who have shown enormous commitment to keeping railway operations running smoothly in the 2020 financial year. Thanks naturally go also to our customers, who have demonstrated their loyalty to us during this difficult time and

entrusted their cargo to us. And, not least, to the many truck drivers who have ensured the smooth operation of the transport chain in the initial and final leg of Combined Transport. We firmly believe that this performance will also be recognised by our customers.

As one of the leading operators in Europe, Kombiverkehr was heavily involved in the regular crisis talks organised by the Federal Ministry of Transport and Digital Infrastructure (BMVI) during the last financial year, gathering together representatives of all major transport groupings in Germany as well as trade and industry bodies, in order to ensure the transport of goods at the height of the pandemic and hence safeguard the continuity of supply to the population and industry. At this point thanks should also go to the Federal Transport Ministry representatives, because these regular conference calls, although organised at short notice, enabled us to discuss appropriate action quickly through intensive dialogue and take the necessary steps with a minimum of bureaucracy.

Allow us to express one slight criticism, however: it would have been good if rail transport had received the same degree of support under some short-term measures, such as the regulations on testing staff for coronavirus when crossing borders, as long-distance cross-border road haulage did. Unlike the road sector, railways were left out of the equation in this regard, forcing them to take the initiative and set up test centres in a very short space of time and at their own expense in order to safeguard operations.

The emergency measures – cutting route prices – introduced by the German government after some delay did then, however, contribute to helping us maintain our existing services in the face of competition from road haulage and add new train products, particularly with a view to the current 2021 financial year. As the coronavirus pandemic weakens, we expect to see growth for the company in 2021. It is our assumption that future issues such as carbon neutrality and the reduction in CO<sub>2</sub> emissions will return to public attention once again, with awareness of them continuing to rise. The political atmosphere at the start of 2021 suggests that rail as a means of transport will get more support in the future. We call on the current federal government and all future federal governments to finally recognise the unparalleled benefits for users of Combined Transport when it comes to climate protection thanks to the way the individual means of transport are networked together. Over the last few years we have seen the introduction of numerous measures which, under the cover of ecology, have primarily served to boost the economic viability of trucks, whether by enlarging the cargo space through greater dimensions and higher permitted weights or toll exemptions for lower-emission drives such as gas and electric. We are not expressly criticising these measures, but the principle here too is that the good is the enemy of the best.

The probable easing of the pandemic, the concomitant recovery in the economy and what is, with the German parliamentary elections in the autumn, expected to be an intriguing year in politics, are an

incentive for us to provide our customers with the very best range of train products in the current 2021 financial year as well. Following the completion and start-up of the MegaHub Lehrte concept and the takeover of some services to Italy transiting via Switzerland at the start of the year, we have laid the foundation for an aggressive expansion of our network. Together with our partner DB Cargo, we will continue to refine and expand our train products.

Finally, some news that is probably no longer new: ahead of the upcoming change of generations, we strengthened our management team at the start of the year.

Alexander Ochs has been the third man on board since 1 January 2021. We look forward to steering Kombiverkehr KG towards further success together.



Robert Breuhahn      Alexander Ochs      Armin Riedl

# 858,079

## TRUCKLOADS WITH A CLIMATE GUARANTEE

Our response to the COVID-19 pandemic in an unusual 2020 financial year entailed switching to contactless handling and variable timetables aimed at maintaining the network. We met the heightening demand in the second half of the year by increasing frequencies and adding new routes. That means Kombiverkehr ensures not only the continuation of essential supplies in Europe, but also climate-friendly logistics.



## MARKET ENVIRONMENT & FRAMEWORK CONDITIONS

### CORONAVIRUS PUTS THE BRAKES ON GROWTH

Despite the coronavirus pandemic that engulfed Europe from February 2020 and the economic downturn it caused, in the year under report Kombiverkehr almost reached the transport figures for the previous year. Volumes in unaccompanied Combined Transport fell by 26,089 to 858,079 truckloads, equating to a decline of 3.0 per cent. Converted into TEU (Twenty Foot Equivalent Unit), the number of consignments shifted in the 2020 financial year came to 1.72 million TEU. The volume of freight transported on Kombiverkehr trains slipped to 20.3 million gross metric tons (-2.4 per cent). With the average transport distance of 825 kilometres unchanged on the previous year, this resulted in the transport output, measured by ton-kilometres, falling 2.3 per cent to 16.75 billion ton-kilometres.



The number of consignments recorded meant that shipping volumes returned almost to the level in the crisis year 2009. Looking more closely at the trend in volumes over the course of the year, however, it is clear that the first wave of the pandemic from April to June was the main reason for the drops. In these three months alone,

Kombiverkehr posted a fall of 31,700 consignments (-14.1 per cent) compared with the same period the previous year, ultimately far greater than in 2020 as a whole. From September to the end of the year, the company managed to reverse the downward trend and at least partially make up for the reduced volumes in the first half with an increase of 6.4 per cent, or 17,918 truckloads.

In 2020 our customers took an average of some 3,400 truck journeys off trunk roads in Germany and elsewhere in Europe every day, thereby preventing the emission of about one million tons of polluting carbon dioxide.

The spread of the coronavirus pandemic presented the world with entirely new challenges. To prevent the all-too-rapid propagation of the virus, production facilities were closed at the start of the first wave in early 2020, the service industry was massively curtailed, public life was more or less shut down and restrictions previously inconceivable in a liberal Europe were imposed. The measures had a significant impact on virtually every sector of industry. According to calculations from the Federal Statistical Office, in 2020 gross domestic product in Germany fell back below 5.0 per cent for the first time after a 10-year growth phase. The German economy thus entered into a deep recession rather like the one it suffered during the financial and economic crisis in 2008/2009, with foreign trade collapsing in terms of both imports and exports. As a result, far fewer goods were shipped by road and rail, with correspondingly negative effects on the profitability of transport and logistics companies.

### PROVEN CRISIS MANAGEMENT

As in the crisis of 2008/2009, when demand for transport services collapsed suddenly and unexpectedly across all modes of transport, in 2020 the key challenge for Kombiverkehr was to provide its customers with a full and efficient intermodal network despite the falling volume of shipments while at the same time minimising the financial risks for the company arising from the insufficient utilisation of train capacities. Working in close consultation with our service partners, in particular DB Cargo, we adopted the concept of a variable train service by adapting timetables to customer demand at regular intervals through the temporary suspension of some trains and a reduction in the frequency of departure of others. This enabled us to maintain our intermodal network to the greatest possible extent both nationally and internationally even at the height of the first lockdown. Such a strategy proved to be the right one as demand for intermodal transport services rose in the second half of the year, because it meant we could offer forwarders and transport companies the tried-and-tested routes for shipping their consignments.

The free movement of goods and people guaranteed by the Schengen Agreement was heavily restricted for a while from early 2020 due to tighter controls at many European internal borders and even border closures. During these times of crisis railways took on an enormously important role for the whole of society. Firstly, they ensured that the population and industry could continue to be supplied at a time when truck transport sometimes ground to a halt at border crossings. Secondly, they again proved to be the safest means of transport in the freight sector. Combined Transport in particular demonstrated that large quantities can be handled and transported almost without any human-to-human contact.

Whereas for every truck in international long-distance road haulage a driver has to cross a national border, on intermodal trains an average of 40 truckloads can be transported by just one person to the border, where new engines with their own crew can take over onward transport.



## FINANCIAL POSITION AND RESULTS OF OPERATIONS

In a 2020 financial year dominated by the coronavirus pandemic, Kombiverkehr achieved an operating revenue of EUR 397,984k, comprising sales of EUR 396,838k, changes in inventories of EUR 270k and other current operating income of EUR 876k. The latter fell on the previous year due to a decline in funding earmarked for core business. At 4 per cent, the drop in operating revenue on the previous year was greater than that of volumes, which fell 3 per cent.

The measures aimed at safeguarding the company resulted in personnel expenses falling EUR 526k, partly also due to the reduction in headcount from 140 employees the previous year to 133 in the 2020 financial year. The other operating expenses declined by EUR 1,222k, mainly due to the loss of costs passed on for funding received and the cost management measures.



At EUR -1,012k, the operating result was negative and EUR 59k greater compared with the previous year. The financial result remained in line with the previous year at EUR 835k. After deducting income tax, the annual net income reported for 2020 was EUR 172k.

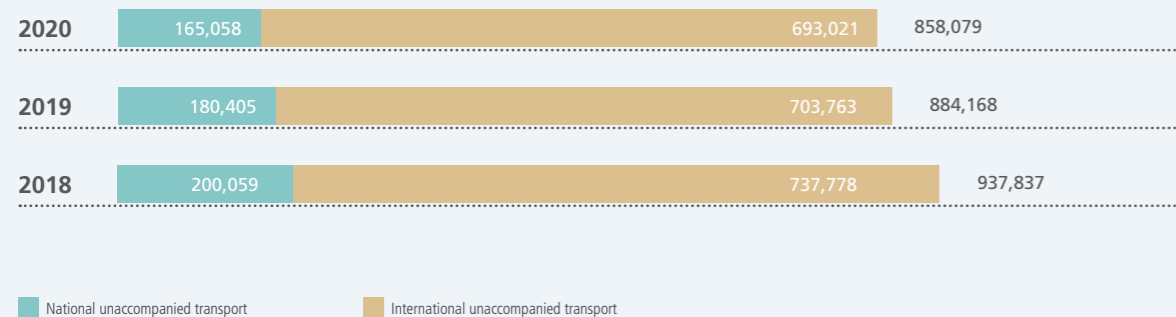
## ASSET POSITION

On the balance sheet date Kombiverkehr's balance sheet total came to EUR 61,116k. This is an increase of EUR 7,818k on the previous year, largely due to longer payment terms. For the same reason the capital ratio fell from 34.82 per cent the previous year to 30.19 per cent in the period under report. This was due to the balance sheet extension effect alongside higher payables and receivables.

### SALES REVENUES IN EUR MILLION

|      |       |
|------|-------|
| 2020 | 396.8 |
| 2019 | 411.3 |

### TRANSPORT VOLUMES IN CONSIGNMENTS



# MAXIMUM FLEXIBILITY IN THE NETWORK

In the 2020 financial year, Kombiverkehr again offered one of the most comprehensive inter-modal networks anywhere. With 170 direct trains a week across Germany and more than 480 trains serving international routes, our network boasts maximum flexibility in terms of routes thanks to gateway facilities at leading terminal hubs and synchronised ferry and ship crossings – both on national routes and internationally as far as the Asian side of Turkey.



## OVERVIEW OF MARKET SEGMENTS

The consequences of the pandemic affected the individual market segments in which Kombiverkehr is involved in different ways. The international **eu.NETdirekt+** network, covering the four areas of southern, western, northern and eastern Europe, suffered a relatively light drop of 1.5 per cent compared with the previous year. Kombiverkehr carried a total of 693,021 truckloads on all cross-border routes, including services to and from German Baltic Sea ports, 10,742 fewer than in 2019. By contrast, transport volumes on national Combined Transport services saw a disproportionately high decline. A total of 165,058 truckloads were transported on the **de.NETdirekt+** network, 8.5 per cent down on the previous year. This meant that the share of domestic transport in our total volume slipped below the 20 per cent mark in the period under report.

### VOLUME BY COUNTRY IN CONSIGNMENTS

|                                 | Jan. – Dec. 2020 | Jan. – Dec. 2019 | Difference in % |
|---------------------------------|------------------|------------------|-----------------|
| <b>Austria</b>                  | 24,244           | 31,074           | -22.0 %         |
| <b>Belgium</b>                  | 6,591            | 7,691            | -14.3 %         |
| <b>Czech Republic, Slovakia</b> | 11,919           | 14,640           | -18.6 %         |
| <b>Denmark</b>                  | 5,231            | 5,564            | -6.0 %          |
| <b>France</b>                   | 9,935            | 8,368            | +18.7 %         |
| <b>Greece</b>                   | 1,343            | 1,453            | -7.5 %          |
| <b>Hungary</b>                  | 5,286            | 1,827            | +189.3 %        |
| <b>Italy</b>                    | 350,072          | 354,756          | -1.3 %          |
| <b>Netherlands</b>              | 54,982           | 55,400           | -0.8 %          |
| <b>Norway</b>                   | 389              | 256              | +52.0 %         |
| <b>Poland</b>                   | 4,210            | 2,611            | +61.3 %         |
| <b>Romania</b>                  | 367              | 827              | -55.6 %         |
| <b>Slovenia, Croatia</b>        | 6,205            | 3,946            | +57.2 %         |
| <b>Spain, Portugal</b>          | 47,575           | 47,277           | +0.6 %          |
| <b>Sweden</b>                   | 62,557           | 57,841           | +8.2 %          |
| <b>Switzerland</b>              | 14,220           | 15,590           | -8.8 %          |
| <b>Turkey</b>                   | 4,240            | 5,190            | -18.3 %         |

## NATIONAL TRANSPORT

The trend on the German market echoed the general economic climate over the course of the year. Following a weak first half, Kombiverkehr managed to carry more truckloads on intra-Germany routes than the previous year, particularly in the last quarter of 2020. Alongside the economic recovery, the pleasingly high punctuality of trains over this period also contributed to the greater demand for national transport services. The coronavirus-related collapse from the early part of the year into early summer was exacerbated by a major accident involving a freight train on the Rheintalbahn section of the Rolling Road at the start of April, resulting in the complete closure of this corridor for one week. The loss of this section of track affected our trains between Hamburg, Cologne/Wuppertal and Basel. Connections to and from Basel were affected in overall volume terms by a particularly sharp drop in exports from Swiss industry as a result of the pandemic. We were consequently forced to reduce the number of departures on the Hamburg – Basel v.v. route permanently and on the Cologne/Wuppertal – Basel v.v. route temporarily to three return trips a week.



However, the entire national transport network remained available to our customers without restriction in the financial year. What is more, the gateway functions of national connections for the international block train network as well enabled Kombiverkehr to deploy special trains for a period in order to bundle transport volumes on routes between the industrial centres of Duisburg, Ludwigshafen and Munich, generating a greater volume compared with the previous year.

### VOLUME OF NATIONAL TRANSPORT (EXCLUDING BALTIC SEA TRANSPORT) IN CONSIGNMENTS

|             |         |
|-------------|---------|
| <b>2020</b> | 165,058 |
| <b>2019</b> | 180,405 |
| <b>2018</b> | 200,059 |

## INTERNATIONAL TRANSPORT

### SOUTHERN EUROPE

Accounting for just under 43 per cent of total shipping volumes, southern European transport remains Kombiverkehr's strongest business area by that measure. In 2020 the company carried a total of 364,292 truckloads on routes between Germany and Italy and between Germany and Switzerland by unaccompanied Combined Transport. This represents a drop of only 1.6 per cent on the previous year.

The largest single market in this segment is transport between Germany and Italy via Austria. With 229,079 units carried, the Brenner route was again by some distance the most important transalpine corridor in the past financial year.

Kombiverkehr was able to buck the general trend here, increasing the volume of shipments by 8,932. This is all the more positive given that northern Italy was the region of Europe that first responded to the coronavirus pandemic with tough measures such as production shutdowns and stay-at-home rules. In addition, the Brenner Pass was closed for a period of two weeks in December 2020 due to extreme weather events. One of the key growth drivers for the

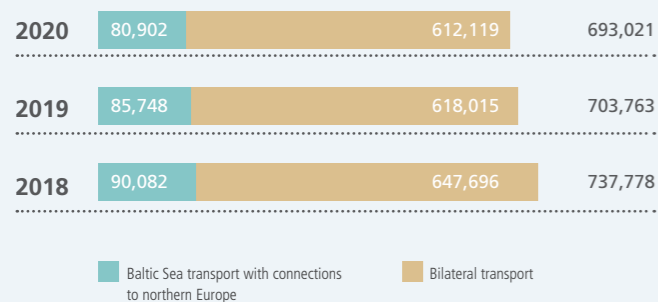


good result was the launch of the new Cologne – Padova v.v. block train at the start of the year under report. We also increased the frequency of departure of our shuttle trains between the Baltic Sea port of Rostock and Verona and between Ludwigshafen and Verona.

In 2020, the volume of unaccompanied transport between Germany and Italy via Switzerland was 9.6 per cent above the level of 2019. 86,430 consignments were recorded during the period under report compared with 96,599 the year before. The decline in shipping volumes can be attributed to falling demand on almost all routes offered.

Italy is currently served by more than 260 block trains a week.

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



### WESTERN EUROPE

The western European segment was the only market area to post a growth rate in the last financial year. A total of 119,083 intermodal units were carried on our trains between Germany and countries in western and southwestern Europe, a rise of 0.3 per cent. Slight drops in the volume of consignments on hinterland services to and from the western ports in the Netherlands and Belgium were offset by positive growth trends on the corridor between Germany and Spain and on services to and from France.

Having said that, until the autumn all the indications were for anything but growth. Until the beginning of February volumes on services to and from France and the Iberian peninsular, which together make up the largest corridor in the west European segment of the market, were below the level of the same period the previous year due to ongoing strike action on the French national railway, the SNCF. Following a brief period of recovery, the coronavirus pandemic led to significant fluctuations and falls in volume, down 26.8 per cent for Spain in May, for instance. As demand for intermodal transport products started rising again, the situation normalised from September 2020, assisted in part by the high quality of railway operations. Very high double-digit growth rates in the last quarter ultimately led to the loss of volume in the previous months being offset.

With Kombiverkehr having first carried units in P400 profile to France on the Duisburg/Cologne – Lyon v.v. route in 2014, in September 2020 we were finally able to transport semitrailers with a corner height of four metres in transit through France between Ludwigshafen and Barcelona-Morrot. We know from previous experience with Alpine transit that the approval of this profile opens up significant volume potential. Almost one third of the intermodal transport units that Kombiverkehr currently carries on direct and shuttle train services are semitrailers, and the trend has been rising for years.



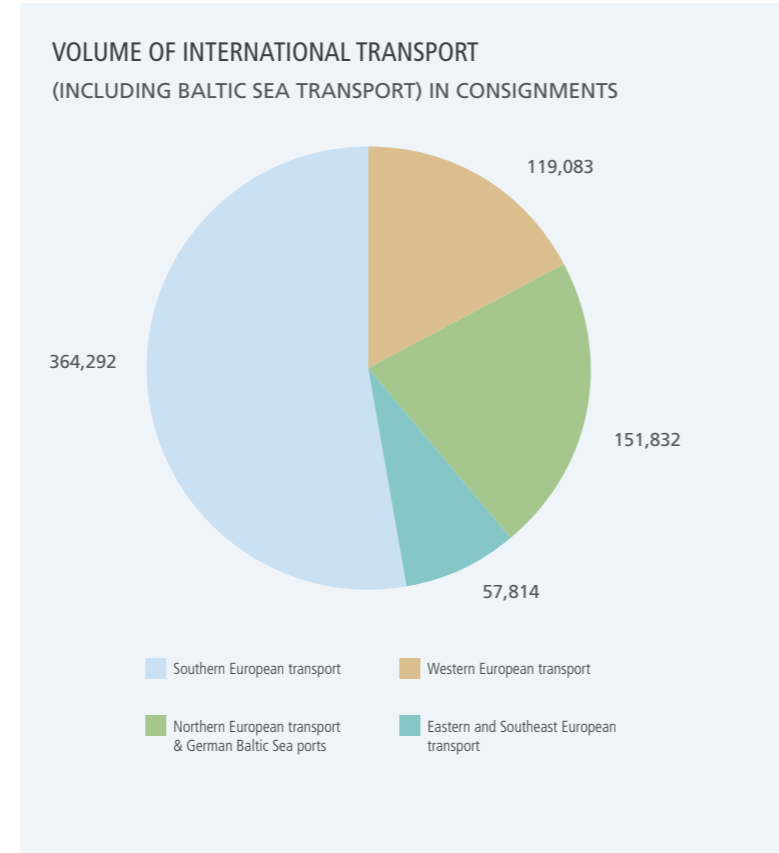
## NORTHERN EUROPE AND THE BALTIC STATES

Services between Germany and the northern European and Baltic states remain the second largest international business segment for Kombiverkehr, although the volume transported in the last financial year slipped 0.8 per cent to 151,832 truckloads, equivalent to 303,664 TEU. COVID restrictions forced Kombiverkehr to take corrective action on this transport axis, temporarily reducing the number of block train round trips on the Sweden corridor from Herne, Coevorden and Cologne to Malmö v.v. by one a week from April to June 2020.



Kombiverkehr offers two additional transport options on Germany – Scandinavia services. In what is known as "split transport", customers utilise the rail services offered by Kombiverkehr to and from the Baltic Sea ports of Kiel, Lübeck and Rostock, but organise onward ferry transport themselves. In "end-to-end transport", on the other hand, the forwarder buys the entire journey from terminal to terminal, including the ferry crossing. The number of split transports fell 5.7 per cent (4,847 shipments) in the period under report, which

can be attributed in part to the fact that two train services to Rostock, totalling 431 departures, were suspended at the end of 2019. By contrast, we recorded a rise of 5.3 per cent (3,562 shipments) in the end-to-end transport segment and increased the volume to 70,931 truckloads in the form of semitrailers, swap bodies and containers.



## EASTERN AND SOUTHEASTERN EUROPE

Kombiverkehr recorded a drop of 6.1 per cent to 57,814 shipments (115,628 TEU) on eastern and southeast European services in the 2020 financial year. Following disproportionately high losses of volume in the last three years, Kombiverkehr has managed to counteract the negative trend in this market segment and even reverse it in some markets. While services to and from Austria and the Czech Republic suffered a loss of volume, there was a sharp rise in shipments carried on trains serving Slovenia and Poland, almost tripling on the corridor with Hungary.

The Wels/Vienna – Budapest v.v. block train was subject to temporary fluctuations due to coronavirus, but the cooperation with Rail Cargo Operator that was launched with the 2019/2020 change of timetable led to a steep rise in volumes.

The similarly marked rise of 57.2 per cent in volumes on services with Slovenia can in particular be attributed to the introduction of a new company train which connected Zeitz in Saxony-Anhalt with Maribor twice a week last year.

On Austrian services, with 24,244 truckloads on the routes from Neuss, Duisburg and Ludwigshafen to Wels the strongest market segment in this corridor, Kombiverkehr was able to stabilise shipping volumes again once the first coronavirus wave had ebbed. However, the frequency of departures had not climbed back to pre-coronavirus levels by the end of the year under report.



Overall, transport capacity on routes serving eastern and south-eastern Europe is spread over 56 regular direct trains each week. The eastern European market segment especially remains subject to high price pressures due to the low charges for road haulage.

# CONTACTLESS, ULTRA-FAST AND DIGITAL

In 2020 Kombiverkehr delivered a large number of projects and measures aimed at optimising and driving the intermodal transport chain forward at key places. The coronavirus pandemic accelerated contactless processes in the handling of transport by local agencies. With the new transport and production concepts, we have also paved the way for transport services to be handled via the Mega-Hub Lehrte.rapid-transfer facility. The CT 4.0 project was brought to a successful conclusion and the latest EDIGES version has become the new industry standard.

## OPERATIONS

In the 2020 financial year the quality of our intermodal products was for a while roughly in line with our expectations, in other words punctuality figures of 85 per cent were achieved in national transport with a tolerance of 30 minutes for crane operation. In international transport the figures were 80 per cent with a tolerance of 60 minutes. Our trains ran very smoothly and reliably from the end of March to the start of September 2020 in particular. The coronavirus pandemic meant there was less traffic on the railways. The temporary reduction in rail passenger traffic led to a significant increase in capacity for rail freight, so that even the otherwise usually negative impact of essential engineering works on our train schedules remained low during this period. Thanks to the high punctuality figures, intermodal rail freight was also able to prove its worth as a reliable means of transport, particularly across international borders, even under the difficult pandemic conditions. While truck drivers were sometimes held up at borders or had to go into



quarantine, Kombiverkehr was able to maintain its range of products in response to demand and run them on a reliable basis. We have thus also played our part in ensuring the security of supply for industry, commerce and the general population, something that we and the entire sector can be proud of.

We had to cope with weather-related restrictions again towards the end of the financial year especially, so we would like to take this opportunity to reiterate our demand for additional preventive measures to be taken in order to make the railway infrastructure more "weatherproof". It continues to be the case that the road infrastructure is restored much more quickly after weather events than the rail infrastructure.

The pandemic has brought home to us that we must drive our digital agenda forward faster than previously assumed. One of the buzzwords heard on everyone's lips during 2020 was "contactless". Kombiverkehr was likewise faced with the need to make short-term changes to its order handling procedures in order to reduce the risk of infections for delivering drivers, staff in the terminals and our employees in the Kombiverkehr agencies. We very quickly developed and implemented solutions that enabled us to reduce contacts to a minimum. In consultation with local authorities, we were even able to dispense with the physical handover of supporting documentation, such as for customs goods.

For waste shipments, Kombiverkehr developed a concept together with other stakeholders in the transport chain – from waste producers to disposers– and the monitoring authorities under which the physical transport of the documents accompanying hazardous waste can be waived on cross-border services. Functioning in a similar way to a blockchain, our solution ensures that the status of the shipment is documented correctly at every stage, the stakeholders are informed of the status of the shipments and the necessary confirmations of transfer are issued electronically. This ultimately enables the

seamless and manipulation-proof documentation of waste transport through to evidence of disposal. At the beginning of 2021 we will run a test project in an international cooperation on a pilot route between Italy and Germany in order to demonstrate the reliability and safety of our proposal.

Our company also had to take practical precautions for the case that employees working in the agencies were infected with coronavirus, resulting in the possible imposition of quarantine measures. We developed and tested contingency plans for such eventualities. One of our precautions was to conduct all agency operations remotely. We have not so far had to put these plans into practice. By consistently observing and enforcing the social distancing and mask rules in our agencies, we ensured that the risks for all people present at the terminal were minimised.

During the last financial year considerable time was spent preparing for the commissioning of the MegaHub Lehrte rapid-transfer facility in Hanover. The aim was to develop and agree transport and operating concepts that were subsequently implemented from early 2021. Given the short transfer times in Lehrte, we need stable operations concepts in order to ensure the transfer of transport units from train to train. The plan in the first stage of expansion is to handle up to six trains in parallel using three heavy-duty gantry cranes within a total time of three hours. Kombiverkehr worked together with all stakeholders to develop integration test scenarios in order to model the interplay between terminal and rail operations and order handling.



In the 2020 financial year the staff of our Transport Monitoring department again did everything necessary to provide prompt information on the effects of disruptions and send all affected consignments to their respective destinations both quickly and reliably.

## RAILWAY UNDERTAKINGS

The railway undertaking **Lokomotion**, in which Kombiverkehr has a stake as a founding partner, can look back on a solid 2020 financial year despite the coronavirus pandemic. Although the company suffered a collapse in volumes following the first lockdown in the early part of the year, capacity utilisation returned to normal from the second half. At considerable additional expense, it managed to respond flexibly to short-term fluctuations in volume, develop solutions in partnership with its customers and deliver a steady service. Lokomotion overcame the challenges of the pandemic by implementing extensive hygiene measures and setting up to coronavirus testing facilities in Munich. In the last financial year Lokomotion ran more than 11,000 international trains. The number of trains driven has thus remained stable in comparison with the previous year.



As in previous years, our subsidiary **KombiRail Europe B.V.** was affected in 2020 by many diversions as a result of work to upgrade the line between Oberhausen und Emmerich, which will continue for a few years to come. This resulted in declining volumes. Nevertheless, KombiRail Europe ran 1,970 trains in the past financial year, thus making a steady contribution to the rail link with the Port of Rotterdam and the hinterland. Until March 2020 these routes were supplemented by five return trips a week between the Kreuztal terminal and the Kornwestheim transshipment station.

The Rotterdam-based railway undertaking was also able to open up another national area of activity to complement its growing shunting operations in Germany. The company is expanding its personnel services, based in part on the leasing of labour. The transport output of KombiRail amounted to around 298 million ton-kilometres in 2020 with a volume of some 57,819 truckloads. KombiRail Europe has also been registered on the Federal Ministry of Transport and Digital Infrastructure's list of companies that are allowed to use an RID-compliant electronic transport document. All accompanying papers are accordingly provided electronically. Our traction company is thus making a further important contribution to the strategy of contactless processing.

## WAGONS

At the start of the 2020 financial year Kombiverkehr was able to put the last 20 of the total of 100 new SGMNSS-type carriers into operation on schedule. The four-axle container carriers are 52 feet long and ideally suited for heavy tank containers of length classes up to 24 feet, so they are deployed predominantly on routes involving a high proportion of transports for the chemical logistics industry. June 2020 saw the successful first test transport of a 45-foot large tank container. Thanks to their low dead weight and the reduced overall length, the use of this type of wagon is leading to a significant increase in capacity in wagon formations. All newly delivered wagons are already factory-fitted with low-noise brakes.

Conversion of the remaining wagons, entailing the replacement of the loud cast-iron brake blocks with new, quiet plastic brake blocks, was continued in 2020. This allowed a key demand of the railway undertakings – the provision of wagons meeting the performance and braking requirements for speeds of 120 km/h – to be taken into account. Almost all national and many international trains are timetabled to run at this maximum speed.

There was a significant increase in the total distance covered by Kombiverkehr's own fleet of wagons. The 362 carrier and pocket wagons chalked up a total of 39.9 million kilometres, making 2020 a new record year for the fleet.

In 2020 the focus of our activities again lay on technical refinements. For the first time, some wagons were fitted with telematics equipment enabling GPS-based location and condition monitoring. As already successfully demonstrated in the past, Kombiverkehr offers many years of decisive experience in the design and enhancement of the "semitrailers in pocket wagons" system. It is our aim to continue both to improve the transshipment and transport safety of semitrailers and to make it easier for the operating personnel in the terminals to handle the wagons.



## TERMINALS

In Combined Transport, transshipment terminals are the link between the methods of transport. Terminals are flexible, multipurpose service providers in day-to-day competition. If the continuing high and increasing demand for intermodal transport solutions is to be met, the priority is to step up the construction and expansion of terminal infrastructure in strategically important economic regions especially.

As it seeks to create a customer-oriented, demand-driven product range, Kombiverkehr remains actively committed to the concept and operation of CT terminals. The "terminal of the future" is all about digitalisation. Smart, intelligent processes for almost contactless order processing will ensure fast, optimised procedures going forward.

For the terminal operating companies in which Kombiverkehr has a stake, the last financial year was heavily impacted by the influence of the global pandemic. **Deutsche Umschlaggesellschaft Schiene-Straße (DUSS)** mbH handled just under 1.9 million transport units at 23 national terminal locations during the financial year. Kombiverkehr, which has a 12.5 per cent share in DUSS, is indisputably one of its most important customers, so it has a considerable part to play in the financial success of the company.

Its central location in Europe, direct access to the Rhine – one of the busiest waterways in the world – and proximity to the western ports make Neuss an attractive logistics hub. **Neuss Trimodal GmbH** handled 165,000 paid transshipments in the period under report, increasing the transport volume by more than 2 per cent despite the extremely difficult general economic climate. The site is characterised by a broad portfolio of products allied to the greatest possible service orientation and quality of performance. The company profited not least from the rise in the quantities of containers reaching the Ruhrgebiet via the Silk Road.



**Kombi-Terminal Ludwigshafen (KTL)** was able to consolidate its status as Germany's busiest inland terminal in the past financial year. In 2020 more than 350,000 transport units were handled by the facility, which is jointly operated by BASF SE, Kombiverkehr and other partners. KTL is leading the way in the digitalisation and automation of business processes with the aim of making procedures as efficient as possible for customers. The emphasis is on developing an almost "counterless" handling process.

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 handling operations between rail and short-sea ferry in Rostock, Lübeck and Kiel. With 114,000 transshipments, **Baltic Rail Gate GmbH** again achieved the record result from the previous year. Kombiverkehr accounted for more than half of the units handled, reaffirming the attractiveness of the port facility. 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 leading transshipment centre in Kombiverkehr's network of services for the Baltic Sea and Scandinavia.

After just two years of construction, **MegaHub Lehrte GmbH** began handling operations on 15 June 2020. In the initial phase the terminal has six train-length platforms and two gantry cranes. The centrepiece is the autonomous and fully automated sorting facility, so far the only one of its kind in continental terminals.



This technology will revolutionise continental rail-rail transfers and will provide the best conditions for the development of marketable intermodal services between locations that do not handle sufficient volumes for block trains. Kombiverkehr, which has a 16.67 stake in the operating company alongside DUSS, plays a central and active role in this. The first transport products were established successfully here in the period under report, for instance. Further routes will be added in stages.

### TRANSPORT UNITS HANDLED AT TERMINALS IN WHICH KOMBIVERKEHR HAS HOLDINGS

|                         | Units<br>2020 | Units<br>2019 |
|-------------------------|---------------|---------------|
| Bremen-Roland           | 103,862       | 114,674       |
| Duisburg PKV            | 165,108       | 171,389       |
| DUSS Total              | 1,861,590     | 1,997,417     |
| Hamburg Eurokombi       | 396,177       | 419,278       |
| Kiel                    | 29,756        | 22,764        |
| Kreuztal                | 862           | 2,516         |
| MegaHub Hannover Lehrte | 9,018         | –             |
| Lübeck-Skandinavienkai  | 112,711       | 113,384       |
| Ludwigshafen KTL        | 351,432       | 337,046       |
| Neuss Trimodal          | 164,545       | 161,059       |
| Nürnberg Hafen TriCon   | 166,022       | 182,204       |
| Rostock-Seehafen        | 91,468        | 87,412        |

## DIGITALISATION & INFORMATION MANAGEMENT

### PROJECT CT 4.0 BROUGHT TO A SUCCESSFUL CONCLUSION

In the 2020 financial year Kombiverkehr and eight leading companies in the CT industry continued to work intensively on the CT 4.0 digitalisation project, which was sponsored by the Federal Ministry of Transport and Digital Infrastructure (BMVI) within the framework of the Modernity Fund research initiative (mFUND) and aimed to achieve the end-to-end digitalisation of intermodal supply chains. The goal was to finalise the concept of all work packages and bring them into the technical design and programming of the data hub. The project, which Kombiverkehr led for the term of three and a half years, was brought to a successful conclusion on 28 February 2021. The project results have been available on a demonstrator since then. With its user interface, it serves as an efficient tool for the management of master data such as the contact and communication details of terminals. The user permissions can also be allocated and controlled via the web interface. From the end of February 2021 timetable data have been added to the data hub through standardised interface solutions. The data of the intermodal transport chain can be transferred to the in-house IT systems of connected users. This is enabled by the EDIGES format, the standard language for the exchange of data within the intermodal supply chain. An operating company in which Kombiverkehr would like to invest is currently in the process of being formed. The task of the new company will be to continue refining the data hub and marketing it to prospective customers. The potential customer base includes all players in the intermodal transport chain, from forwarders and terminals all the way to railway undertakings and operators.

### EDIGES 4.0 AS THE NEW INDUSTRY STANDARD

In November 2020 Kombiverkehr, Hupac and Mercitalia Intermodal, under the auspices of the EDIGES consortium, released version 4 of EDIGES as a new, standardised industry solution for the exchange of data in Combined Transport. Shipping information messages already available in the predecessor version were standardised, new messages were added and relevant messages were defined to comply with TAF/TSI requirements. The simplified new format gives operators, railway undertakings, terminals and forwarders access to modified documentation supplemented with new content. Kombiverkehr intends to utilise the new data format for transport bookings as well. We are continuing to work on such a development with our partners in the EDIGES consortium. In doing we are making a significant contribution towards improving the flow of information in the intermodal sector and creating transparency through the progressive digitalisation of transport processes.

### NEW FORMAT FOR INVOICE DATA INTRODUCED

In May 2020 the new XML invoice data format for outgoing invoices entered operation. For all customers who receive invoices as PDF files by electronic means, the new format offers a crucial benefit over the old format: whereas the previous in-house format only covered freight services, the new XML structure also comprises credit notes as well as other services. Kombiverkehr now sends more than 70 per cent of its invoices as PDF files or as XML data. A variety of email attachment formats are offered for electronic transmission, including the option of a compressed archive. A more detailed configuration of the shipping documents is in planning.



### MIGRATION TO THE NEW DATA CENTRE STEPPED UP

Progressive digitalisation and increasing quality standards have heightened the requirements on the availability and scope of services offered by IT systems. One of the key measures in this regard is the "data centre migration" project, which was stepped up in 2020 and will conclude in 2021. This migration entails relocating to external data centres the IT systems previously run in Kombiverkehr's own server rooms at its Frankfurt am Main base. Standard functions such as email will now be obtained as a service. Important individual applications, which include the CAT operational transport management system and the KOBRA commercial billing system especially, will be operated on "virtual systems offered as a service".

The geo-redundancy resulting from two geographically separate data centres ensures largely failsafe 24/7 operation. The project is rounded off by services for monitoring and updating the IT elements. The new concept has proven its worth even in the unique circumstances of the coronavirus pandemic with predominantly mobile workstations.

### CUSTOMER PORTAL WITH SHIPMENT TRACKING IN PREPARATION

The website [www.kombiverkehr.de](http://www.kombiverkehr.de) is a significant communication channel for Kombiverkehr in the B2B sector, with around one million page views a year. Individual services have already been long available to customers from the forwarding and logistics industries under "myKOMBIKER". More than 9,500 users are now registered for this protected customer area of the website, with some 3,500 of them making their bookings online. Over 1,000 users exercise a supervisor role to control permissions on the forwarder side.

Alongside B2B interface options for data exchange for major customers, a comprehensive online portal covering all applications is in future to make customer-specific data for authorised forwarding companies visible in a web interface that integrates everything. The corresponding preliminary work on designing the portal began in 2020 and will be intensified with programming work in the current year. With the new customer portal, Kombiverkehr is continuing to pave the way for the digitalisation of order data and the creation of new online offers. The mobile-capable portal is to be expanded and refined in a number of steps. The first of these will see the existing online booking system migrated, the current timetable information moved to a web app and a new Tracking&Tracing application integrated on a transport unit basis. The possibility of editing transport orders is to be provided via a central order overview.





# INTERMODAL LOGISTICS MAINTAINING

Uncertainty and a positive outlook stood side by side in the last financial year as the coronavirus pandemic held the company firmly in its grip. By immediately switching to new digital methods of working within the Kombiverkehr team and with customers and suppliers and making sure that operationally relevant tasks continued to be performed, the staff did everything in their power to ensure that the company delivered essential services at all times.

## PERSONNEL DEVELOPMENT

The employees of our company and those of others in the logistics industry faced unique challenges in 2020. Much of what we had all previously taken for granted – our health, the safety of our families and our jobs – was threatened overnight. The year also reinvigorated us, however, highlighting clearly once again that the activities performed by everyone at Kombiverkehr really do have meaning. As part of the essential infrastructure, together we have succeeded in maintaining our network to ensure the continuity of supply within Germany and Europe under all circumstances. At the same time, we have made a huge contribution towards climate protection. This was and will remain an important task.

Our "Helping Hands" campaign brought together people who voluntarily isolated and dedicated themselves to keeping intermodal transport running, thereby rendering key assistance in the fight against COVID-19.

We digitalised our work environment in record time, virtualising our teamwork and simply handling business relations digitally. Working from home came with many a sympathetic insight into the domestic lives of our colleagues, which also contributed to the feeling of togetherness and communication over this period. We shared the burden of uncertainty in the difficult months of March to June and together welcomed the refreshing breeze that the high demand for our intermodal transport services brought in the last quarter.

Our human relations work was thus dominated by a number of factors over the last year: the constant introduction of new precautionary measures to contain the pandemic, long-lasting job



vacancies, and a concentration on just a few projects, which were nevertheless brought to a successful conclusion. At the end of the year Kombiverkehr had 114 full-time employees.

We would like to thank all our employees for their individual input and exceptional commitment in what has been a challenging 2020 financial year.

## ORGANISATION CHART



# BALANCE SHEET, INCOME STATEMENT

In the last financial year Kombiverkehr posted sales revenues of EUR 396.8 million from transporting 858,079 truck consignments. The net profit for the year came to EUR 172,000.

## BALANCE SHEET

| ASSETS                                   | 31.12.2020           | 31.12.2019           |
|--|----------------------|----------------------|
| on 31 December 2020                      | EUR                  | EUR                  |
| <b>A. Fixed assets</b>                   |                      |                      |
| I. Intangible assets                     | 53,979.00            | 66,835.00            |
| II. Tangible fixed assets                | 7,277,537.00         | 6,848,453.00         |
| III. Long-term financial assets          | 3,098,460.91         | 2,948,431.91         |
|  | <b>10,429,976.91</b> | <b>9,863,719.91</b>  |
| <b>B. Current assets</b>                 |                      |                      |
| I. Inventories                           | 1,345,401.50         | 954,137.89           |
| II. Accounts receivable and other assets | 45,064,327.49        | 38,526,442.94        |
| III. Cash on hand, bank balances         | 4,189,978.64         | 3,898,745.25         |
|  | <b>50,599,707.63</b> | <b>43,379,326.08</b> |
| <b>C. Prepaid expenses</b>               | <b>86,508.98</b>     | <b>54,861.69</b>     |
|  | <b>61,116,193.52</b> | <b>53,297,907.68</b> |

## LIABILITIES

| LIABILITIES  | 31.12.2020           | 31.12.2019           |
|--|----------------------|----------------------|
| on 31 December 2020  | EUR                  | EUR                  |
| <b>A. Equity</b>   |                      |                      |
| I. Capital shares of the limited partners                                | 7,237,000.00         | 7,269,000.00         |
| II. Reserve  | 11,041,641.26        | 10,992,729.41        |
| III. Net income for the year   | 172,435.77           | 298,115.86           |
|  | <b>18,451,077.03</b> | <b>18,559,845.27</b> |
| <b>B. Balancing item for capitalized treasury shares</b>                 | <b>60,000.00</b>     | <b>60,000.00</b>     |
| <b>C. Provisions</b>   |                      |                      |
| I. Provisions for pensions   | 59,628.00            | 61,462.00            |
| II. Other provisions   | 10,596,533.85        | 11,011,691.99        |
|  | <b>10,656,161.85</b> | <b>11,073,153.99</b> |
| <b>D. Liabilities</b>  |                      |                      |
| I. Liabilities to banks  | 4,394,168.32         | 5,250,000.00         |
| II. Accounts payable   | 22,362,320.71        | 11,560,232.42        |
| III. Liabilities to affiliated companies                                 | 144,375.13           | 69,787.65            |
| IV. Liabilities to companies linked by virtue of participating interests | 4,197,485.19         | 5,775,444.94         |
| V. Other liabilities   | 850,605.29           | 949,443.41           |
|  | <b>31,948,954.64</b> | <b>23,604,908.42</b> |
|  | <b>61,116,193.52</b> | <b>53,297,907.68</b> |

## INCOME STATEMENT

| INCOME STATEMENT  | 2020              | 2019              |
|---|-------------------|-------------------|
| 1 January to 31 December 2020   | EUR               | EUR               |
| 1 Sales   | 396,838,138.12    | 411,317,257.37    |
| 2 Increase in work in progress  | 270,123.00        | 33,902.00         |
| 3 Other operating income  | 1,229,940.34      | 3,704,239.33      |
| 4 Cost of materials   |                   |                   |
| a) Expenses for raw materials, consumables and supplies                                     | 1,764.21          | 27,404.68         |
| b) Cost of purchased services   | 379,902,835.31    | 394,829,406.83    |
| 5 Personnel expenses  |                   |                   |
| a) Wages and salaries   | 8,715,182.68      | 9,231,444.85      |
| b) Social security and expenses for post-employee retirement benefits                       | 1,485,014.88      | 1,494,751.50      |
| 6 Write-downs, depreciation and amortisation on intangible assets and tangible fixed assets | 1,198,240.84      | 1,075,781.88      |
| 7 Other operating expenses  | 7,689,911.89      | 8,912,051.93      |
| 8 Income from long-term equity investments  | 903,891.15        | 897,633.44        |
| 9 Income from long-term loans   | 0.00              | 4,500.00          |
| 10 Other interest and similar income  | 6,072.52          | 144.58            |
| 11 Interest and similar expenses  | 74,479.44         | 45,173.19         |
| 12 Taxes on income  | 4,626.11          | 38,000.00         |
| <b>13 Earnings after tax</b>  | <b>176,109.77</b> | <b>303,661.85</b> |
| 14 Other taxes  | 3,674.00          | 5,546.00          |
| <b>15 Net income for the year</b>   | <b>172,435.77</b> | <b>298,115.85</b> |

# WORKING GROUPS, ADMINISTRATIVE BOARD, ADVISORY BOARD, EQUITY INVESTMENTS

We are reliant on advice from and cooperation with leading companies in the freight forwarding and logistics industries and hold equity investments in key points along the multimodal supply chain.

# CORPORATE INSTITUTIONS

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## ADVISORY BOARD

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Hamburg

Uwe Sasse  
Fahrzeugwerk Bernard Krone GmbH,  
Werlte  
(since September 2020)

Roger Schwarz  
Bundesverband Güterkraftverkehr Logistik  
und Entsorgung e.V., Frankfurt am Main  
(since September 2020)

# EQUITY INVESTMENTS

## EQUITY INVESTMENTS ON 31 DECEMBER 2020

|   | Capital of the company | Holding of the KG |
|---|------------------------|-------------------|
| Baltic Rail Gate GmbH, Lübeck   | EUR 100,000            | 50.00%            |
| Bohemiakombi spol. s.r.o., Prague   | CZK 6,000,000K         | 30.00%            |
| Cesar Information Services, Brussels  | EUR 100,000            | 25.10%            |
| Combiberia SA, Madrid   | EUR 601,012            | 14.00%            |
| Combi Terminal Catalonia S.L., Tarragona  | EUR 2,000,000          | 15.00%            |
| Deutsche Gesellschaft für kombinierten Güterverkehr mbH, Frankfurt am Main      | EUR 60,000             | 100.00%           |
| Deutsche Umschlaggesellschaft Schiene-Straße mbH (DUSS), Bodenheim              | EUR 1,300,000          | 12.50%            |
| Eurokombi Terminal Hamburg GmbH, Hamburg  | EUR 500,000            | 50.00%            |
| Europe Intermodal Ltd. Şti., Istanbul   | YTL 10,000             | 50.00%            |
| Hupac SA, Chiasso   | CHF 20,000,000         | 0.44%             |
| KombiConsult GmbH, Frankfurt am Main  | EUR 50,000             | 100.00%           |
| KombiPort Kiel GmbH, Kiel   | EUR 60,000             | 50.00%            |
| Kombi-Terminal Ludwigshafen GmbH (KTL), Ludwigshafen                            | EUR 1,000,000          | 20.00%            |
| Kombiverkehr Intermodal Services AG, Basel                                      | CHF 100,000            | 99.00%            |
| Lokomotion Gesellschaft für Schienentraktion mbH, Munich                        | EUR 2,600,000          | 20.00%            |
| MegaHub Lehrte GmbH, Hanover  | EUR 1,200,000          | 16.67%            |
| Neuss-Hessentor Multimodal GmbH, Neuss  | EUR 25,000             | 50.00%            |
| Neuss Trimodal GmbH, Neuss  | EUR 650,000            | 70.00%            |
| Planungsgesellschaft Kombiniertes Verkehr Duisburg mbH (PKV), Duisburg          | EUR 102,260            | 50.00%            |
| ROLAND Umschlagsgesellschaft für kombinierten Güterverkehr mbH & Co. KG, Bremen | EUR 582,870            | 13.20%            |
| Rostock Trimodal GmbH, Rostock  | EUR 25,000             | 25.20%            |
| Südwestfalen Container-Terminal GmbH, Kreuztal                                  | EUR 200,000            | 50.00%            |
| TriCon Container-Terminal Nürnberg GmbH, Nuremberg                              | EUR 300,000            | 25.00%            |
| UIRR S.C., Brussels   | EUR 400,000            | 5.00%             |



## IMPRINT

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Lokomotion GmbH, Munich (p. 11, p. 26) · Christoph Schneider, Munich (p. 14) · Karl-Arne Richter, Giesensdorf (p. 17) · Port of Kiel, Kiel (p. 29) · Kombiverkehr GmbH & Co. KG, Frankfurt am Main (p. 21, p. 27),  
MegaHub Lehrte Betreibergesellschaft mbH, Hannover (p. 25, p. 29) · Neuss Trimodal GmbH, Neuss (p. 28) · Adobe (montage p. 31, montage p. 34)

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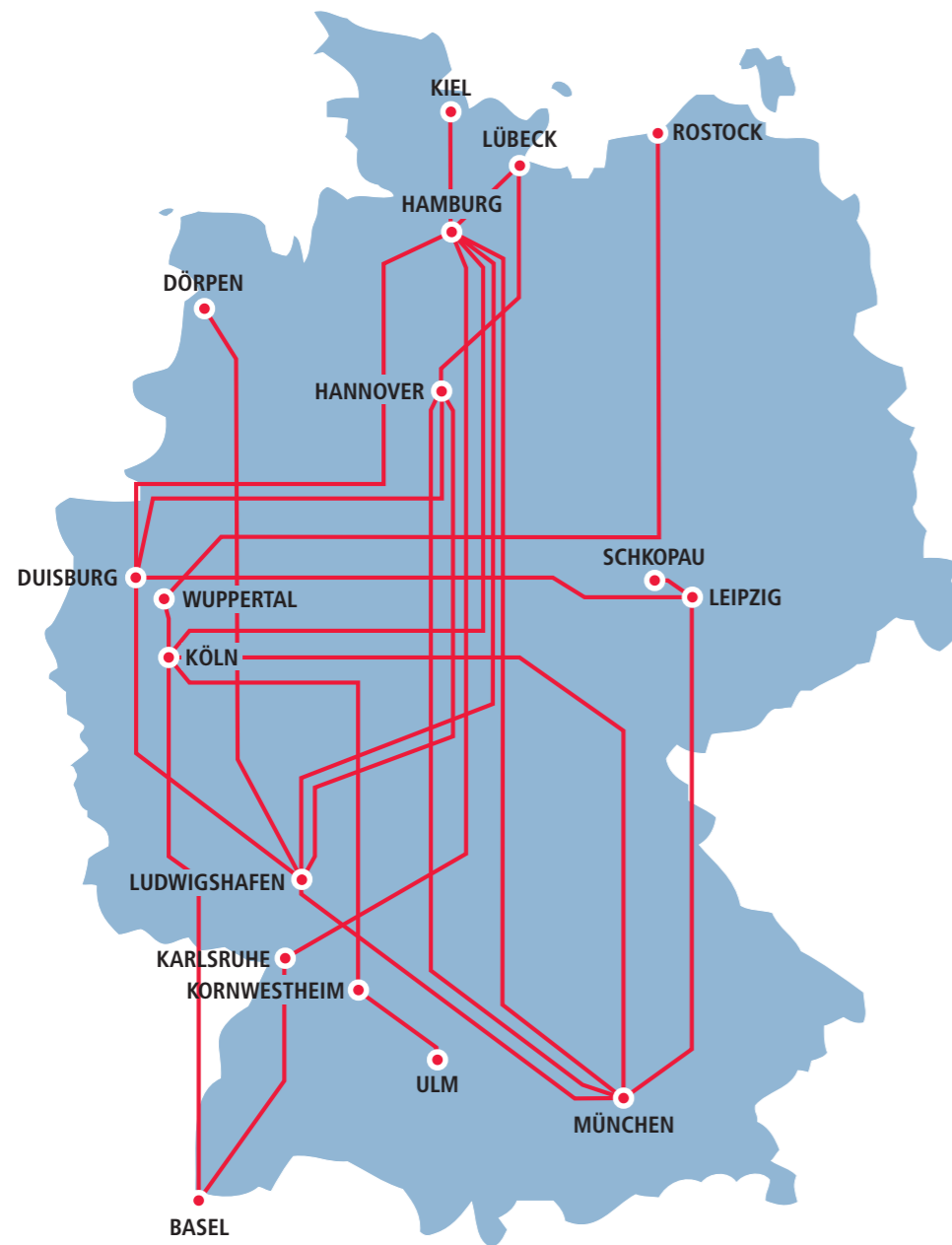
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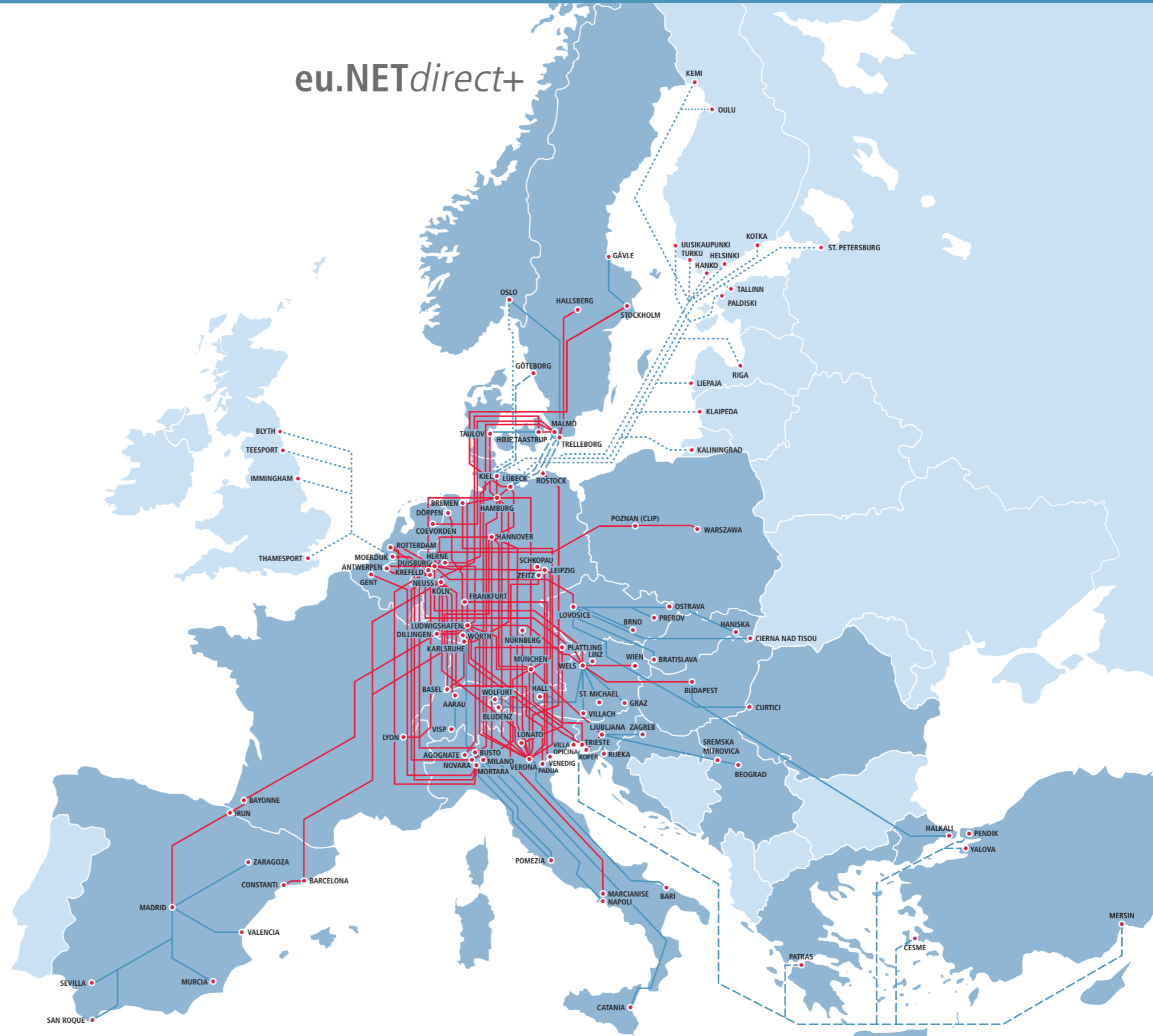


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