

Für Investoren:

Anbei ein paar ausgesuchte Bilanzen aus dem Bereich Eisenbahn, Straßentransport, aus der Branche der Waggonvermieter und ein kleiner Querschnitt aus anderen Branchen um aufzuzeigen, **wie rentabel eine Waggonvermietung gegenüber anderen Investments ist und wie rentabel der Eisenbahngüterverkehr der US Peer Group ist.**

**Es gibt Eisenbahnunternehmen die für die Anmietung diverser Waggontypen €19 Mio. an Waggonvermietern bezahlt haben, aber mit diesen Waggontypen keinen Gewinn sondern einen Verlust erzielen.**

Anhand der Bilanzen sieht man, dass die Waggonvermieter einen **hohen Gewinnanteil pro beschäftigtem Personal haben**, die andere Industriebranchen nicht erzielen und **schon gar nicht die Transportbranche im Straßen- und Schienenverkehr.**

Um in Zukunft positive Bilanzen im Schienengüterverkehr zu schreiben, **braucht es ein Management**, die einen **unternehmensorientierten Weitblick haben**, die **operative Verbesserungspotenziale mit einem neuen innovativen Waggon identifizieren und realisieren können**, unpaarige Güter in der Retourfahrt zu transportieren.

**Dann erreicht man auch eine EBIT- Rendite gleich der US Peer Group auch bei einer Zuglänge von 650m**

**Evu's die keine 2-stellige Profitmarge erreichen, haben keine Berechtigung, wertvolle Schienenkapazitäten zu blockieren.**

**Der flexible Güterwaggon als Werttreiber  
im Margenschwachen Straßen und Schienengüterverkehr**

## Inhalt:

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# In welcher Branche läuft es und in welchen nicht

## Rentabilität der Eisenbahnindustrie

Rentabilitätsinformationen & Trends 

Industrie: **Eisenbahnen**      Kategorie: **Rentabilität**      Zeitraum: **2021**

Rentabilitätskennzahlen der Eisenbahnindustrie	1. Quartal 2021	4. Quartal 2020	3. Quartal 2020	2. Quartal 2020	1. Quartal 2020
	2021	2020	2020	2020	2020
Bruttomarge	81,76 %	76,93 %	80,23 %	79,45 %	79,64 %
Bruttomarge jährlich (TTM)	79,8 %	78,65 %	77,33 %	76,94 %	76,1 %
<b>Bruttomarge-Ranking</b>	<b># 5</b>	<b># 18</b>	<b># 11</b>	<b># 12</b>	<b># 14</b>
EBITDA-Marge	44,97 %	34,27 %	45,06 %	40,81 %	40,32 %
EBITDA-Marge jährlich (TTM)	41,03 %	41 %	41,78 %	42,3 %	42,56 %
<b>EBITDA-Margen-Rangliste</b>	<b># 9</b>	<b># 13</b>	<b># 9</b>	<b># 7</b>	<b># 5</b>
Betriebsmarge	33,74 %	34,33 %	32,94 %	27,72 %	31,27 %
Jährliche Betriebsmarge (TTM)	32,55 %	32,05 %	30,12 %	31,25 %	32,29 %
<b>Ranking der operativen Marge</b>	<b># 9</b>	<b># 12</b>	<b># 8</b>	<b># 7</b>	<b># 8</b>
Marge vor Steuern	29,02 %	16,93 %	27,83 %	23,52 %	25,41 %
Vorsteueremarge Jahr (TTM)	24,27 %	24,26 %	25,15 %	27,09 %	28,31 %
<b>Rangfolge der Marge vor Steuern</b>	<b># 8</b>	<b># 22</b>	<b># 12</b>	<b># 8</b>	<b># 3</b>
Nettomarge	22,13 %	21,46 %	21,59 %	17,9 %	20,46 %
Net Margin Jahr (TTM)	20,83 %	20,55 %	19,65 %	20,4 %	21,42 %
<b>Nettomargen-Rangliste</b>	<b># 10</b>	<b># fünfzehn</b>	<b># 12</b>	<b># 13</b>	<b># 3</b>

## Eigenkapitalrendite-Screening mit der schlechtesten Performance im 2. Quartal 2021

Kapitalrendite | Return on Investment | **Eigenkapitalrendite**

Beste Leistung

Schlechteste Leistung

Rangfolge	Ranking der Eigenkapitalrendite mit der schlechtesten Performance nach Sektor	Rogen	Rogen
1	Transport	5,92 %	<p><b>Sektor-Ranking</b> Die Sektoren mit der schlechtesten Eigenkapitalrendite umfassen des Sektors.</p> <p>Die Berechnung der Eigenkapitalrendite kombinieren, die Finanzergebnisse der Quartale gemeldet haben.</p>
2	Dienstprogramme	8,30 %	
3	Konglomerate	8,91 %	
4	Dienstleistungen	9,59 %	
5	Grundmaterialien	12,05 %	
6	Gesundheitswesen	13,79 %	
7	Finanziell	14,11 %	
8	Kapitalgüter	18,76 %	
9	Zyklischer Konsum	19,85 %	
10	Nicht zyklischer Konsum	21,34 %	

**Prognostizierte G+V Rechnung der X-Rail Transport System B.V.  
Waggonvermietung (1000 Waggon)**

EBITDA pro Waggon		12 020	11 979	12 030	12 082	12 134	12 187	12 239	12 292	12 345	12 398
FTE pro Waggon		4 838	4 884	5 024	5 164	5 304	5 357	5 409	5 462	5 515	5 568
Eigenkapitalquote 10% Nopat(Gewinn) -->		54%	54%	54%	54%	54%	55%	55%	56%	56%	56%
Eigenkapitalrendite (VA)/EK		33%	33%	34%	35%	36%	36%	37%	37%	37%	38%
<b>Gewinn pro Mitarbeiter Anzahl 31 p.a.</b>		<b>99 323</b>	<b>100 758</b>	<b>105 074</b>	<b>109 396</b>	<b>113 723</b>	<b>115 339</b>	<b>116 961</b>	<b>118 588</b>	<b>120 221</b>	<b>121 859</b>
<b>Investment in 1000 Güterwaggons</b>											
<b>GEWINN- UND -VERLUSTRECHNUNG</b>		<b>12/2021</b>	<b>12/2022</b>	<b>12/2023</b>	<b>12/2024</b>	<b>12/2025</b>	<b>12/2026</b>	<b>12/2027</b>	<b>12/2028</b>	<b>12/2029</b>	<b>12/2030</b>
<b>Fortgeführte Geschäftsbereiche</b>											
Umsatzerlöse		18 720 000	18 720 000	18 813 600	18 907 668	19 002 206	19 097 217	19 192 703	19 288 667	19 385 110	19 482 036
Sonstige betriebliche Erträge		0	0	0	0	0	0	0	0	0	0
Aufwendungen für Roh-, Hilfs- und Betriebsstoffe		-1 100 000	-1 105 500	-1 111 028	-1 116 583	-1 122 166	-1 127 776	-1 133 415	-1 139 082	-1 144 778	-1 150 502
Personalaufwand		-1 600 000	-1 616 000	-1 632 160	-1 648 482	-1 664 966	-1 681 616	-1 698 432	-1 715 417	-1 732 571	-1 749 896
Abschreibungen		-4 242 000	-4 242 000	-4 242 000	-4 242 000	-4 242 000	-4 242 000	-4 242 000	-4 242 000	-4 242 000	-4 242 000
Sonstige betriebliche Aufwendungen		-4 000 000	-4 020 000	-4 040 100	-4 060 301	-4 080 602	-4 101 005	-4 121 510	-4 142 118	-4 162 828	-4 183 642
<b>Betriebsergebnis</b>		<b>7 778 000</b>	<b>7 736 500</b>	<b>7 788 313</b>	<b>7 840 303</b>	<b>7 892 472</b>	<b>7 944 820</b>	<b>7 997 346</b>	<b>8 050 050</b>	<b>8 102 934</b>	<b>8 155 995</b>
<i>Betriebsergebnis, %</i>		<i>41,5 %</i>	<i>41,3 %</i>	<i>41,4 %</i>	<i>41,5 %</i>	<i>41,5 %</i>	<i>41,6 %</i>	<i>41,7 %</i>	<i>41,7 %</i>	<i>41,8 %</i>	<i>41,9 %</i>
Erträge aus assoziierten Unternehmen		0	0	0	0	0	0	0	0	0	0
Finanzierungsposten		-2 940 000	-2 852 020	-2 764 040	-2 676 060	-2 588 080	-2 588 080	-2 588 080	-2 588 080	-2 588 080	-2 588 080
<b>Gewinn vor Steuern</b>		<b>4 838 000</b>	<b>4 884 480</b>	<b>5 024 273</b>	<b>5 164 243</b>	<b>5 304 393</b>	<b>5 356 740</b>	<b>5 409 266</b>	<b>5 461 971</b>	<b>5 514 854</b>	<b>5 567 916</b>
<i>Gewinn vor Steuern, %</i>		<i>25,8 %</i>	<i>26,1 %</i>	<i>26,7 %</i>	<i>27,3 %</i>	<i>27,9 %</i>	<i>28,0 %</i>	<i>28,2 %</i>	<i>28,3 %</i>	<i>28,4 %</i>	<i>28,6 %</i>
Ertragsteueraufwand		-241 900	-244 224	-251 214	-258 212	-265 220	-267 837	-270 463	-273 099	-275 743	-278 396
<b>Gewinn nach Steuern aus fortgeführten Geschäftsbereichen</b>		<b>4 596 100</b>	<b>4 640 256</b>	<b>4 773 059</b>	<b>4 906 031</b>	<b>5 039 173</b>	<b>5 088 903</b>	<b>5 138 803</b>	<b>5 188 872</b>	<b>5 239 111</b>	<b>5 289 520</b>
<i>Gewinn nach Steuern aus fortgeführten Geschäftsbereichen, %</i>		<i>24,6 %</i>	<i>24,8 %</i>	<i>25,4 %</i>	<i>25,9 %</i>	<i>26,5 %</i>	<i>26,6 %</i>	<i>26,8 %</i>	<i>26,9 %</i>	<i>27,0 %</i>	<i>27,2 %</i>
<b>Eingestellte Geschäftsbereiche</b>											
Gewinn/Verlust aus der Einstellung von Geschäftsbereichen		0	0	0	0	0	0	0	0	0	0
<b>Jahresergebnis</b>		<b>4 596 100</b>	<b>4 640 256</b>	<b>4 773 059</b>	<b>4 906 031</b>	<b>5 039 173</b>	<b>5 088 903</b>	<b>5 138 803</b>	<b>5 188 872</b>	<b>5 239 111</b>	<b>5 289 520</b>
<i>Jahresergebnis, %</i>		<i>24,6 %</i>	<i>24,8 %</i>	<i>25,4 %</i>	<i>25,9 %</i>	<i>26,5 %</i>	<i>26,6 %</i>	<i>26,8 %</i>	<i>26,9 %</i>	<i>27,0 %</i>	<i>27,2 %</i>
<b>Davon entfallen auf:</b>											
Die Gesellschafter der Muttergesellschaft		3 056 100	3 100 256	3 233 059	3 366 031	3 499 173	3 548 903	3 598 803	3 648 872	3 699 111	3 749 520
Minderheitsgesellschafter		1 540 000	1 540 000	1 540 000	1 540 000	1 540 000	1 540 000	1 540 000	1 540 000	1 540 000	1 540 000
<i>Rendite auf das Anlagevermögen (RONA), %</i>		<i>5,1 %</i>	<i>5,2 %</i>	<i>5,4 %</i>	<i>5,6 %</i>	<i>5,9 %</i>	<i>6,1 %</i>	<i>6,4 %</i>	<i>6,6 %</i>	<i>6,9 %</i>	<i>7,3 %</i>
<i>Wertbeitrag (VA)</i>		<i>4 612 559</i>	<i>4 741 393</i>	<i>4 870 395</i>	<i>4 999 566</i>	<i>5 128 906</i>	<i>5 258 414</i>	<i>5 388 091</i>	<i>5 517 937</i>	<i>5 647 951</i>	<i>5 778 134</i>

# Einblick in die Kennzahlen und Rentabilität in die Waggonvermietungs Branche

## GATX Rentabilität

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Umsatzrendite</b>	11,04%	12,82%	14,13%	14,16%	18,13%	36,46%	15,53%	15,15%	12,42%
<b>Eigenkapitalrendite</b>	11,04%	12,12%	15,60%	16,04%	19,08%	28,00%	11,82%	11,51%	7,67%
<b>Gesamtkapitalrendite</b>	2,27%	2,58%	2,95%	2,98%	3,62%	6,76%	2,77%	2,55%	1,68%
<b>Dividendenrendite</b>	2,77%	2,38%	2,29%	3,57%	2,60%	2,70%	2,49%	2,22%	2,31%



## GATX Personal

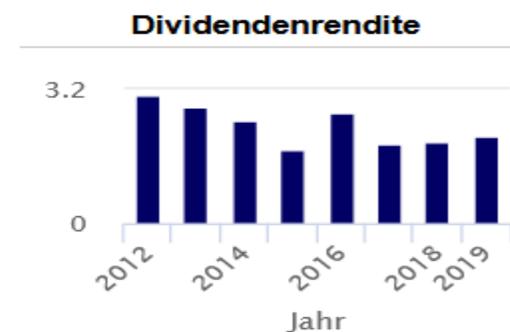
	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Personal am Jahresende</b>	2.046	2.139	2.213	2.253	2.260	2.267	2.225	2.165	1.904
<b>Umsatz je Mitarbeiter</b>	607.625	617.578	655.671	643.542	627.566	607.367	611.640	643.787	635.084
<b>Gewinn je Mitarbeiter</b>	67.107	79.149	92.634	91.123	113.761	221.438	94.966	97.552	78.887

Quelle boerse.de

# Kennzahlen der VTG Waggonvermietung

## VTG Rentabilität

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Umsatzrendite</b>	1,13%	1,94%	2,42%	2,10%	4,56%	5,48%	2,71%	7,71%
<b>Eigenkapitalrendite</b>	2,83%	4,76%	5,94%	2,89%	5,81%	6,95%	2,76%	10,36%
<b>Gesamtkapitalrendite</b>	0,57%	0,98%	1,18%	0,71%	1,50%	1,80%	0,75%	2,01%
<b>Dividendenrendite</b>	3,05%	2,80%	2,45%	1,76%	2,64%	1,88%	1,94%	2,10%



## VTG Personal

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Personal am Jahresende</b>	1.188	1.191	1.312	1.445	1.443	1.527	1.626	1.725
<b>Umsatz je Mitarbeiter</b>	645.590	657.994	623.706	711.073	683.922	664.309	659.656	707.652
<b>Gewinn je Mitarbeiter</b>	7.323	12.762	15.091	14.948	31.185	36.411	17.897	54.551

## GATX Rail Austria GmbH

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**Status** Active  
**National legal form** Private limited liability company - GmbH  
**Date of incorporation** 06/11/1990  
**Type of entity** Corporate  
Private company

### Industry and activities

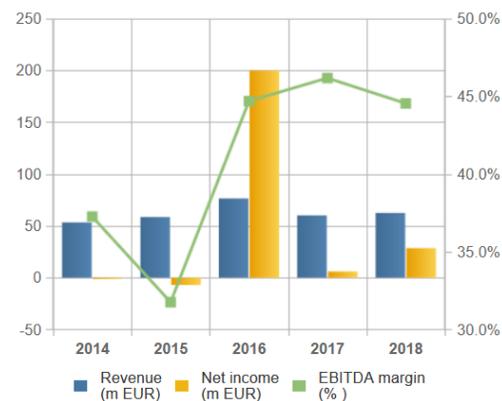
#### NACE Rev. 2 Primary code

773 - Renting and leasing of other machinery, equipment and tangible goods

This company, based in Austria, is primarily engaged in renting of tank wagons in the regions of Austria, Italy, Switzerland and Eastern Europe, as well as contract granting of new tank wagons. The company is the leading railcar lessor in Europe. The company, which was incorporated in 2002, has its registered main office located in Perchtoldsdorf.

The company was renamed to GATX Rail Austria GmbH after GATX Rail, a company that specializes in railcar and locomotive leasing, acquired the...  
[Read more](#)

### Financial performance



### Controlling shareholders

- GATX CORP
  - GATX TERMINALS OVERSEAS HOLDING CORPORATION
    - GATX GLOBAL FINANCE B.V.
      - GATX GLOBAL HOLDING GMBH
        - GATX RAIL EUROPE B.V.
          - GATX RAIL AUSTRIA GMBH

### Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2014	2015	2016	2017	2018
<b>Local registry filing/</b>					
<b>Unconsolidated</b>	12 months				

#### Income Statement

Revenue	53	58	76	60	62
Revenue growth (%)	3.30	9.75	30.56	-21.34	3.94
EBITDA	20	19	34	28	28
EBITDA margin (%)	37.26	31.76	44.67	46.16	44.53
EBIT	1	-4	10	2	3
EBIT margin (%)	1.15	-6.04	13.64	4.11	4.12
Taxation	1	0	-4	1	1
Effective tax rate (%)	n.s.	-1.36	-2.03	10.49	2.95
Net income	-1	-7	200	6	29
Profit margin (%)	-2.01	-11.84	n.s.	10.04	45.69

#### Balance sheet

Total assets	479	532	732	710	595
Shareholders funds	130	126	326	333	223
Working capital	2	1	2	2	2
Working capital margin (%)	4.05	2.01	2.03	2.65	3.21
Net debt	317	401	389	363	267

#### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	3.48	2.30	7.06	6.27	6.81
EBIT/Interest paid (x)	0.11	-0.44	2.16	0.56	0.63
Net debt/Equity (x)	2.45	3.17	1.19	1.09	1.20
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	15.98	21.58	11.39	13.10	9.60

#### Key metrics (for listed companies only)

Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.

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**Status** Active  
**National legal form** Private limited liability company - BV  
**Date of incorporation** 07/10/2004  
**Type of entity** Corporate  
Private company

### Industry and activities

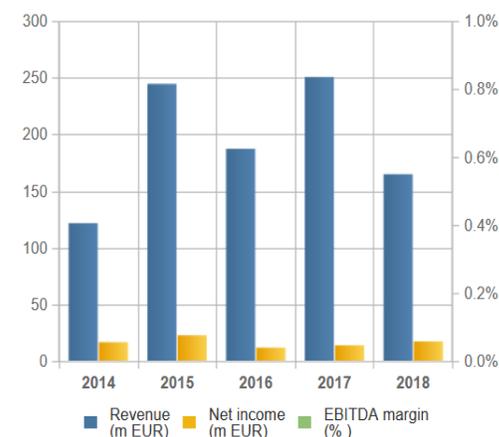
#### NACE Rev. 2 Secondary code

649 - Other financial service activities, except insurance and pension funding

The company is primarily engaged in providing full-service leasing in Europe. It is responsible for operative leasing, procurement, sales and financing of locomotives. It was founded in 2004. The company's corporate headquarters is located in Amsterdam, Netherlands.

The company is the market leader in the full-service leasing of locomotives. A high-performance fleet of around 300 locomotives is available to its customers Europe-wide, and with this range of offers, it is the leader in...  
[Read more](#)

### Financial performance



### Controlling shareholders

- MITSUI & CO LTD
  - MITSUI RAIL CAPITAL EUROPE B.V.

### Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2014	2015	2016	2017	2018
<b>Local registry filing/</b>					
<b>Unconsolidated</b>	12 months				

#### Income Statement

Revenue	121	244	187	250	164
Revenue growth (%)	10.09	n.s.	-23.48	33.87	-34.26
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	28	36	20	21	27
EBIT margin (%)	22.89	14.72	10.52	8.45	16.16
Taxation	6	7	3	4	6
Effective tax rate (%)	27.02	24.28	22.51	24.67	25.00
Net income	16	22	11	14	17
Profit margin (%)	13.41	9.16	6.14	5.40	10.36

#### Balance sheet

Total assets	646	628	644	571	637
Shareholders funds	164	177	168	171	174
Working capital	n.a.	n.a.	n.a.	n.a.	22
Working capital margin (%)	n.a.	n.a.	n.a.	n.a.	13.36
Net debt	265	218	170	286	204

#### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT/Interest paid (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/Equity (x)	1.61	1.23	1.01	1.67	1.17
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.

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**National legal form** Limited liability company - GmbH  
**Date of incorporation** 23/01/2006  
**Type of entity** Corporate  
Private company

## Industry and activities

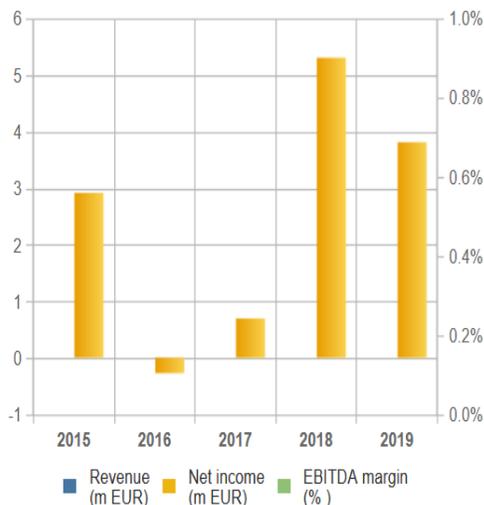
### NACE Rev. 2 Primary code

771 - Renting and leasing of motor vehicles

This company, with registered office address in Duisburg, Germany, is engaged in the rental of railway freight cars. It was incorporated in 2006.

The company rents out more than 4,000 freight wagons of various types. It offers box, bulk, sliding wall, and container wagons. The company also employs professional staff capable of providing methodologies, frameworks, and recommendations for more effective and efficient ways of performing leasing and rental tasks.

## Financial performance



## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Unconsolidated</b>					
	12 months				

### Income Statement

Revenue	n.a.	n.a.	n.a.	n.a.	n.a.
Revenue growth (%)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	5	0	1	8	6
EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	5	0	1	8	6
EBIT margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Taxation	1	0	0	3	2
Effective tax rate (%)	33.64	13.12	30.93	34.26	34.42
Net income	3	0	1	5	4
Profit margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.

### Balance sheet

Total assets	14	12	17	28	41
Shareholders funds	3	3	4	7	11
Working capital	5	3	8	4	11
Working capital margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	-4	-1	2	-4	0

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**Status** Active  
**National legal form** Limited company, simplified - SAS  
**Date of incorporation** 11/07/1990  
**Type of entity** Corporate  
Private company

## Industry and activities

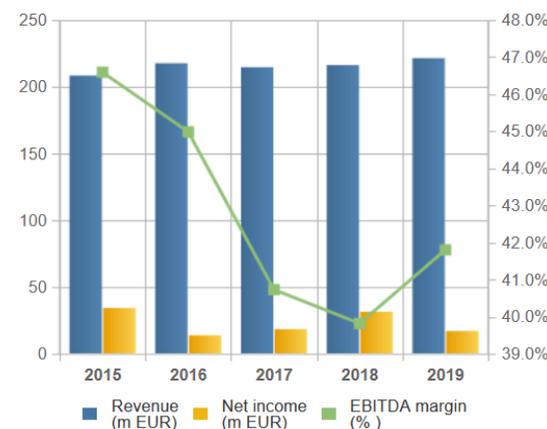
### NACE Rev. 2 Primary code

773 - Renting and leasing of other machinery, equipment and tangible goods

The company is a firm engaged in wagon rental and leasing. It was incorporated in the year 1990 and conducts business in its registered head office located in Puteaux, France.

The company is primarily involved in short, medium and long term rental of different types of wagons, such as Fas\_E71, Res\_R90, Tads\_T8, Facs\_F76, Tds\_T6, Hbills\_H38, Remms\_R12, Shimms\_S52, Roos\_R59, Eaos\_E80, Ks\_K50, Rils\_R20, Fcs\_F40, and Rils\_R30.

## Financial performance



## Controlling shareholders

- FRANCE
- AGENCE DES PARTICIPATIONS DE L'ETAT
- SOCIETE NATIONALE SNCF

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Unconsolidated</b>					
	12 months				

### Income Statement

Revenue	208	217	214	216	221
Revenue growth (%)	0.98	4.41	-1.35	0.74	2.42
EBITDA	97	98	87	86	92
EBITDA margin (%)	46.58	44.97	40.72	39.81	41.79
EBIT	62	40	42	40	45
EBIT margin (%)	29.63	18.57	19.40	18.53	20.16
Taxation	16	15	11	19	11
Effective tax rate (%)	24.44	32.71	25.33	57.84	31.19
Net income	34	14	18	31	17
Profit margin (%)	16.34	6.22	8.47	14.42	7.55

### Balance sheet

Total assets	797	767	707	695	668
Shareholders funds	526	525	365	390	309
Working capital	25	25	21	20	14
Working capital margin (%)	12.22	11.57	9.69	9.33	6.49
Net debt	171	56	238	190	266

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	15.63	18.22	17.52	11.17	10.46
EBIT/Interest paid (x)	9.94	7.53	8.35	5.20	5.05
Net debt/Equity (x)	0.32	0.11	0.65	0.49	0.86
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	1.76	0.58	2.73	2.21	2.88

# Kann man in Europa die selben EBIT Renditen im Schienengüterverkehr erzielen ?

Auswahl einiger Unternehmen aus der Peer Group

CNR.TO Canadian National Railway Co | Ratios - Key Metrics

CANADIAN NATIONAL RAILWAY CO  
Canada | The Toronto Stock Exchange | Ground Freight & Logistics

RATIOS - KEY METRICS Annual Standardised in Millions of Canadian Dollars

Filed In Canada (CNR) Period Annual View Standardised

	Industry Median	2019	2018	2017
<b>Earnings Quality Score</b>	50	44	48	75
- Profitability				
Gross Margin	56.4%	73.8%	74.1%	76.0%
EBITDA Margin	19.3%	48.0%	47.6%	50.0%
Operating Margin	8.8%	37.5%	38.4%	40.2%
Pretax Margin	8.2%	36.4%	39.7%	39.0%
Effective Tax Rate	22.9%	22.3%	23.8%	(2.4%)
Net Margin	6.4%	28.3%	30.2%	55.6%
- DuPont/Earning Power				
Asset Turnover	0.70	0.35	0.36	0.35
x Pretax Margin	8.2%	36.4%	39.7%	39.0%
Pretax ROA	9.4%	12.8%	14.4%	13.6%
x Leverage (Assets/Equity)	2.21	2.43	2.34	2.26
Pretax ROE	18.0%	30.4%	33.1%	32.3%
x Tax Complement	0.77	0.78	0.76	1.08
ROE	14.1%	23.6%	25.2%	46.0%
x Earnings Retention	0.78	0.63	0.69	0.83
Reinvestment Rate	10.4%	15.0%	17.5%	38.2%

UNP Union Pacific Corp | Ratios - Key Metrics

UNION PACIFIC CORP  
United States | NYSE Consolidated

RATIOS - KEY METRICS Annual Standardised in Millions of U.S. Dollars

Period Annual View Standardised

	Industry Median	2019	2018	2017
<b>Earnings Quality Score</b>	50	59	58	64
- Profitability				
Gross Margin	56.4%	79.9%	78.2%	80.0%
EBITDA Margin	19.3%	49.6%	46.9%	47.1%
Operating Margin	8.8%	39.4%	36.9%	38.5%
Pretax Margin	8.2%	35.7%	33.9%	35.9%
Effective Tax Rate	22.9%	23.6%	22.9%	36.5%
Net Margin	6.4%	27.3%	26.1%	22.8%
- DuPont/Earning Power				
Asset Turnover	0.70	0.36	0.39	0.37
x Pretax Margin	8.2%	35.7%	33.9%	35.9%
Pretax ROA	9.4%	12.8%	13.2%	13.4%
x Leverage (Assets/Equity)	2.21	3.40	2.90	2.33
Pretax ROE	18.0%	40.2%	34.2%	34.1%
x Tax Complement	0.77	0.76	0.77	1.40
ROE	14.1%	30.7%	26.4%	21.7%
x Earnings Retention	0.78	0.56	0.61	0.59
Reinvestment Rate	10.4%	17.2%	16.2%	12.8%

Canadian Pacific Railway Ltd | Ratios - Key Metrics

CANADIAN PACIFIC RAILWAY LTD  
Canada | NYSE Consolidated | Ground Freight & Logistics

RATIOS - KEY METRICS Annual Standardised in Millions of Canadian Dollars

Period Annual View Standardised

	Industry Median	2019	2018	2017
<b>Earnings Quality Score</b>	50	N/A	N/A	55
- Profitability				
Gross Margin	56.4%	86.0%	84.7%	86.8%
EBITDA Margin	19.3%	49.2%	47.7%	48.5%
Operating Margin	8.8%	40.1%	38.7%	38.6%
Pretax Margin	8.2%	40.4%	35.4%	38.1%
Effective Tax Rate	22.9%	22.4%	24.6%	25.4%
Net Margin	6.4%	31.3%	26.7%	28.4%
- DuPont/Earning Power				
Asset Turnover	0.70	0.36	0.35	0.33
x Pretax Margin	8.2%	40.4%	35.4%	38.1%
Pretax ROA	9.4%	14.4%	12.5%	12.7%
x Leverage (Assets/Equity)	2.21	3.16	3.20	3.13
Pretax ROE	18.0%	45.9%	39.6%	45.2%
x Tax Complement	0.77	0.78	0.75	0.96
ROE	14.1%	35.6%	29.8%	33.7%
x Earnings Retention	0.78	0.82	0.82	0.83
Reinvestment Rate	10.4%	29.3%	24.4%	27.9%

	2018	2019
Personal am Jahresende	25.720	25.975
Umsatz je Mitarbeiter	556.804	574.283
Gewinn je Mitarbeiter	168.274	162.310

	2018	2019
Personal am Jahresende	41.967	37.483
Umsatz je Mitarbeiter	544.047	579.143
Gewinn je Mitarbeiter	142.159	157.912

	2018	2019
Personal am Jahresende	12.770	12.694
Umsatz je Mitarbeiter	572.905	613.833
Gewinn je Mitarbeiter	152.780	192.217

# UNION PACIFIC CORP

US132626465

Peer report All

Peer Group:		Comparable companies									
Company Name	Type acc.	Ctry	Tem pla te	Year	Operating revenue (Turnover) th EUR	P/L before tax th EUR	P/L for period [=Net income] th EUR	Cash flow th EUR	Total assets th EUR	Shareholders funds th EUR	
<b>Last available year</b>											
X Median					10,170,084	2,521,431	1,741,490	3,436,888	33,060,908	13,516,114	
X Standard deviation					5,250,790	1,820,401	1,396,123	1,810,282	20,008,207	7,672,387	
X Average					12,378,043	2,848,409	2,110,038	3,429,882	38,773,241	15,774,941	
X EAST JAPAN RAILWAY COMPANY	C2	JP	IND	2019	24,742,605	2,386,178	1,666,178	4,876,469	71,684,750	26,646,919	
<b>UNION PACIFIC CORP</b>	C1	US	IND	2019	19,323,485	6,896,031	5,268,827	7,241,411	54,898,529	16,136,730	
X CENTRAL JAPAN RAILWAY COMPANY	C2	JP	IND	2019	15,489,299	4,815,079	3,340,963	5,155,137	80,636,398	32,513,625	
X WEST JAPAN RAILWAY COMPANY	C2	JP	IND	2019	12,664,199	1,181,123	750,514	2,181,747	27,501,974	10,270,296	
X CSX CORP	C1	US	IND	2019	10,625,780	3,841,909	2,965,106	4,165,925	34,054,660	10,546,556	
X CANADIAN NATIONAL RAILWAY COMPANY	C1	CA	IND	2019	10,170,084	3,700,629	2,873,799	3,938,522	29,844,970	12,297,486	
X DAQIN RAILWAY COMPANY LIMITED	C1	CN	IND	2019	10,156,373	2,521,431	1,741,490	2,675,987	18,861,015	15,571,418	
X NORFOLK SOUTHERN CORP	C1	US	IND	2019	10,055,191	3,107,531	2,423,002	3,436,888	33,757,348	13,516,114	
X TOKYU CORPORATION	C2	JP	IND	2019	9,776,021	552,213	355,911	1,135,150	21,304,557	6,798,249	
X MTR CORPORATION LIMITED	C1	HK	IND	2019	6,751,552	1,601,982	1,363,982	1,962,639	33,060,908	21,353,432	
X HANKYU HANSHIN HOLDINGS INC	C2	JP	IND	2019	6,403,889	728,397	460,645	958,824	20,900,541	7,873,529	

**Hide**

Select one or several companies

- Companies
- 1. CANADIAN NATIONAL RAILWAY COMP
- 2. CSX CORP
- 3. UNION PACIFIC CORP
- 4. NORFOLK SOUTHERN CORP
- 5. CENTRAL JAPAN RAILWAY COMPANY
- 6. MTR CORPORATION LIMITED
- 7. DAQIN RAILWAY COMPANY LIMITED
- 8. HANKYU HANSHIN HOLDINGS INC
- 9. EAST JAPAN RAILWAY COMPANY

Select a variable:

- Total assets
- Shareholders funds
- Number of employees
- Current ratio (x)
- Profit margin (%)
- ROE using P/L before tax (%)
- ROCE using P/L before tax (%)

Select the years

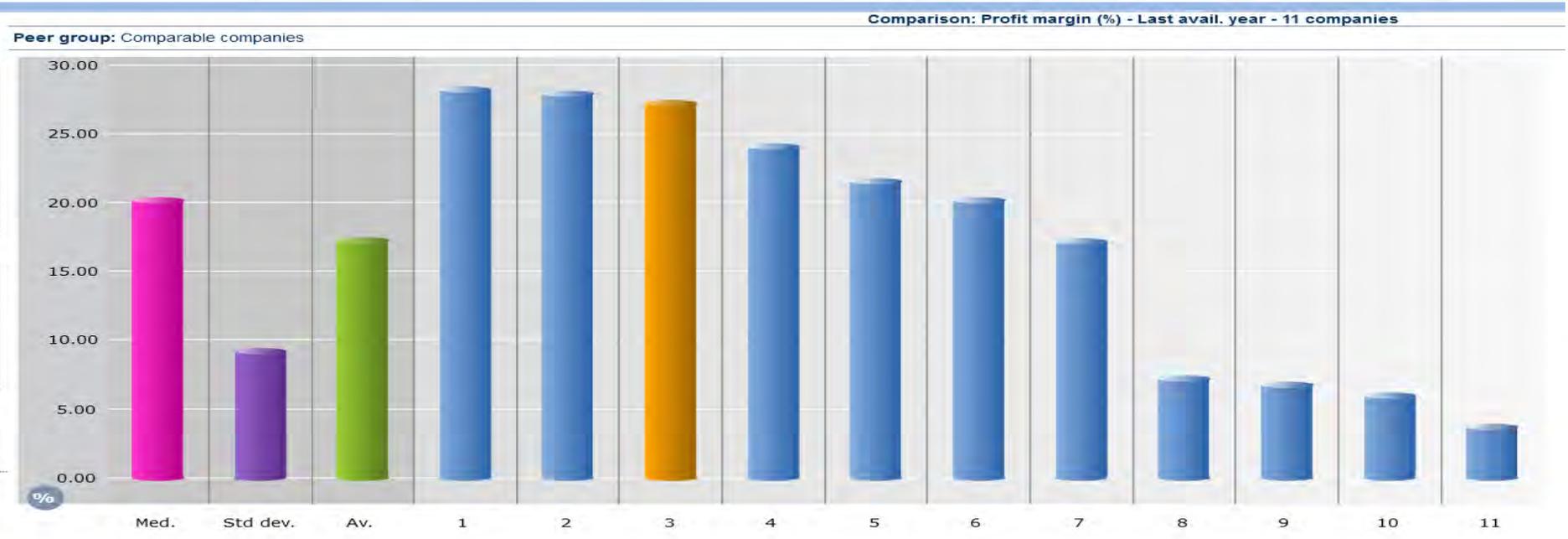
- LY  2020  2019
- 2018  2017  2016

Group by

- company
- year

Show

- Median
- Standard deviation
- Average



# Kennzahlen pro Mitarbeiter - Union Pacific

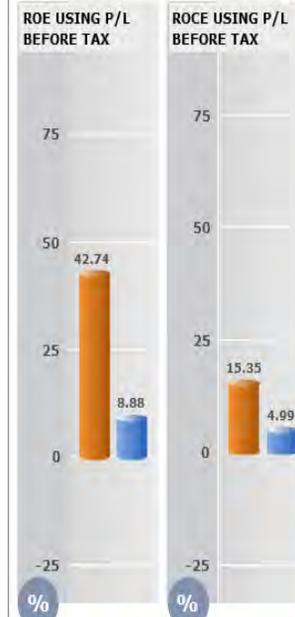
**Wieso ist ein Management fähig, den Gewinn pro Mitarbeiter in 10 Jahren fast zu verdreifachen und das Management in Europa nicht fähig**

## Per employee ratios

Profit per employee (th EUR)	77	91	104	110	146	148	150	152	161	184
Operating revenue per employee (th EUR)	296	337	345	343	419	422	441	422	475	516
Costs of employees / Operating revenue (%)	25.43	23.94	22.39	21.89	21.16	23.66	23.97	23.25	22.14	20.88
Average cost of employee (th EUR)	75	81	77	75	89	100	106	98	105	108
Shareholders funds per employee (th EUR)	310	320	328	331	370	401	441	494	425	431
Working capital per employee (th EUR)	18	21	19	20	25	26	23	24	34	38
Total assets per employee (th EUR)	752	777	778	776	914	1,057	1,232	1,148	1,231	1,465

## Structure of the P&L account (2019)

Last available year



All percentages are relative to Operating Income (100% = 19,323 m EUR)

Financial P/L	3.7 %	Operating revenue (Turnover)	100.0 %
Other operating expenses	40.5 %		
Costs of Goods Sold	20.1 %		
Other Costs	0.0 %		
Taxation	8.4 %		
P/L for period (=Net income)	27.3 %		

UNION PACIFIC CORP  
PEER GROUP (1435 companies)

# Rendite und Bilanzen Analyse einiger Unternehmen vs. Schienentransport

## Strabag SE Rentabilität

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Umsatzrendite</b>	1,42%	0,47%	0,91%	1,03%	1,19%	2,24%	2,06%	2,32%	2,37%
<b>Eigenkapitalrendite</b>	6,64%	2,12%	3,89%	4,44%	5,14%	8,72%	8,27%	9,76%	9,72%
<b>Gesamtkapitalrendite</b>	1,88%	0,60%	1,08%	1,25%	1,46%	2,68%	2,52%	3,04%	3,03%
<b>Dividendenrendite</b>	2,71%	0,98%	2,11%	2,75%	2,76%	2,82%	3,82%	5,07%	2,90%
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Personal am Jahresende</b>	76.866	74.010	73.100	72.906	73.315	71.839	72.904	75.460	76.919
<b>Umsatz je Mitarbeiter</b>	178.412	175.425	170.666	171.120	179.001	172.615	185.295	201.721	203.702
<b>Gewinn je Mitarbeiter</b>	2.537	819	1.554	1.756	2.132	3.866	3.826	4.685	4.832

## Microsoft Rentabilität

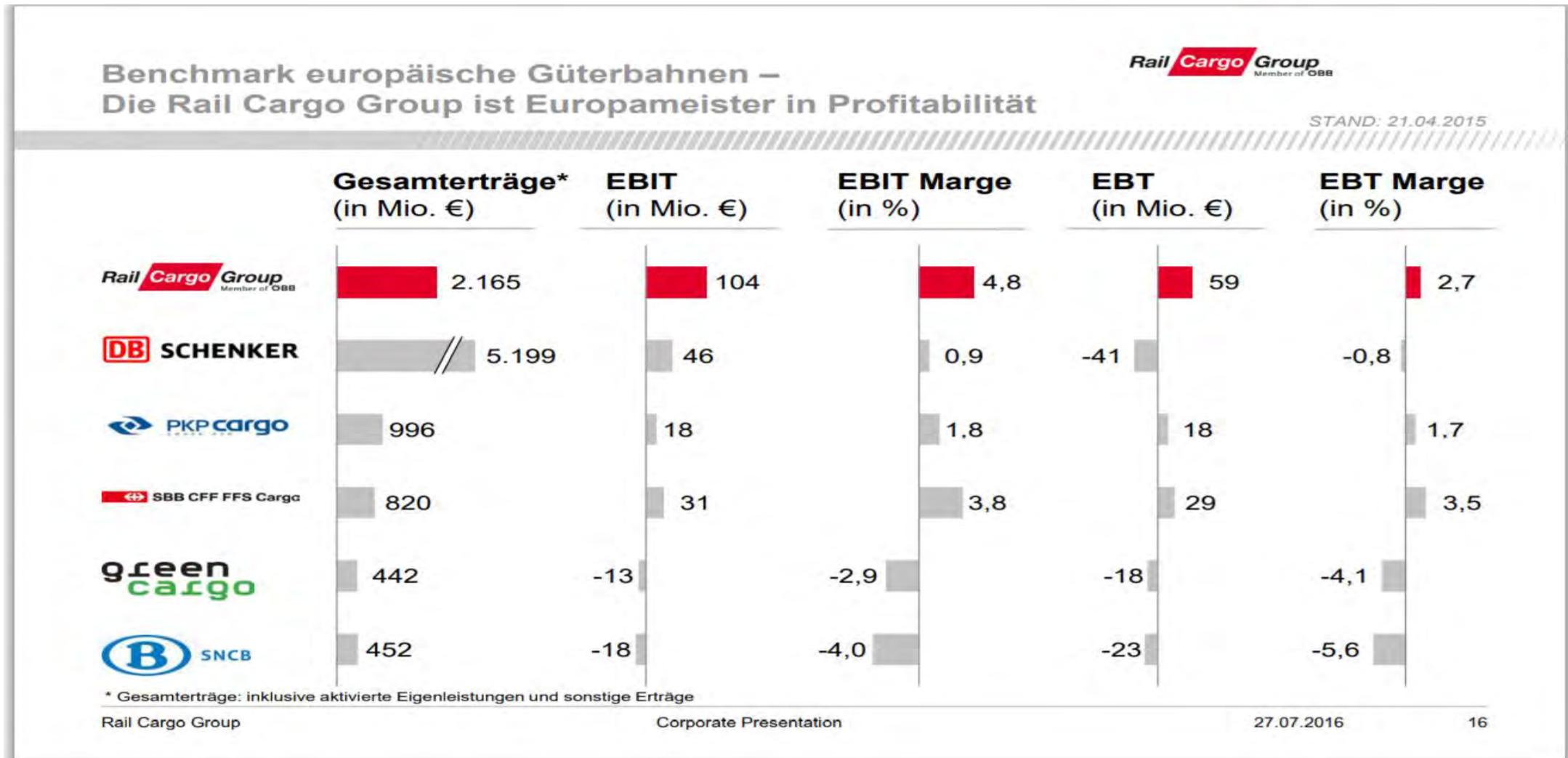
	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Umsatzrendite</b>	33,10%	23,03%	28,08%	25,42%	13,03%	19,69%	23,57%	15,02%	31,18%
<b>Eigenkapitalrendite</b>	40,55%	25,58%	27,69%	24,59%	15,23%	23,33%	29,29%	20,03%	38,35%
<b>Gesamtkapitalrendite</b>	21,30%	14,00%	15,35%	12,81%	6,92%	8,67%	8,80%	6,40%	13,69%
<b>Dividendenrendite</b>	2,46%	2,62%	2,66%	2,69%	2,81%	2,81%	2,26%	1,70%	1,37%
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Personal am Jahresende</b>	90.000	94.000	99.000	128.000	118.000	114.000	124.000	131.000	144.000
<b>Umsatz je Mitarbeiter</b>	777.144	784.287	786.354	678.383	793.051	748.421	725.403	842.443	873.910
<b>Gewinn je Mitarbeiter</b>	257.222	180.617	220.838	172.453	103.331	147.351	171.000	126.496	272.500

## DSV Rentabilität

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Umsatzrendite</b>	3,29%	3,18%	3,45%	3,07%	4,04%	2,46%	3,98%	5,06%	3,91%
<b>Eigenkapitalrendite</b>	27,28%	26,68%	25,36%	24,62%	17,41%	12,43%	20,09%	27,47%	7,49%
<b>Gesamtkapitalrendite</b>	6,33%	6,26%	6,83%	6,29%	7,42%	4,13%	7,77%	10,31%	3,79%
<b>Dividendenrendite</b>	0,97%	0,86%	0,84%	0,85%	0,63%	0,57%	0,41%	0,52%	0,33%
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Personal am Jahresende</b>	21.678	21.932	22.021	22.874	22.783	44.779	45.636	47.394	61.216
<b>Umsatz je Mitarbeiter</b>	2.016.330	2.047.784	2.075.746	2.123.896	2.232.761	1.512.919	1.641.270	1.667.996	1.546.998
<b>Gewinn je Mitarbeiter</b>	66.427	65.065	71.613	65.139	90.243	37.250	65.321	84.399	60.442 = 8.000 €

Keine Branche erreicht eine Umsatzrendite die > 40% ist (außer die Finanzbranche)

Bilanzen die mit diesem Ergebnis abschließen sind kein Grund zum Jubeln sondern sollte eher Anlass zum Nachdenken geben  
(Ergebnisse sind heute noch schlechter)



## Metrans, a.s.

CZ40763811

**Status** Active  
**National legal form** Joint stock company - A.S.  
**Date of incorporation** 25/07/1991  
**Type of entity** Corporate  
 Private company

PODLESKA 926/5  
 10400 PRAHA 22  
 Czech Republic

+420 267 293 111  
 www.metrans.eu

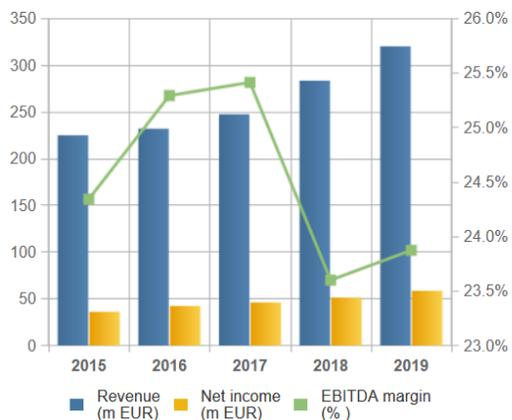
## Industry and activities

### NACE Rev. 2 Primary code

522 - Support activities for transportation

This company is an inter-modal leader in the Central and Eastern European region. It is primarily engaged in freight forwarding services, operation of container terminals and general warehousing and storage facilities. It offers container logistics between port and hinterland. It also provides depot services, including maintenance and repairs, and container trading that include selling ready-to-go new or used steel maritime containers for storage, temporary leasing, or one-way transport (by rail... [Read more](#))

## Financial performance



## Controlling shareholders

- FREIE UND HANSESTADT HAMBURG
- HGV HAMBURGER GESELLSCHAFT FÜR VERMÖGENS- UND BETEILIGUNGSMANAGEMENT MBH
- HAMBURGER HAFEN UND LOGISTIK AG
- METRANS, A.S.

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Unconsolidated</b>					
	12 months				
Exchange rate: CZK/EUR	0.03700	0.03700	0.03916	0.03887	0.03935

### Income Statement

Revenue	224	232	247	283	319
Revenue growth (%)	2.82	3.16	6.63	14.52	12.98
EBITDA	55	59	63	67	76
EBITDA margin (%)	24.34	25.29	25.41	23.60	23.87
EBIT	44	46	50	55	63
EBIT margin (%)	19.39	19.94	20.20	19.57	19.75
Taxation	8	9	10	10	12
Effective tax rate (%)	18.53	17.30	17.50	16.73	17.35
Net income	36	42	46	51	58
Profit margin (%)	16.04	18.20	18.64	18.07	18.28

### Balance sheet

Total assets	299	302	331	393	450
Shareholders funds	190	203	240	268	289
Working capital	37	33	29	38	37
Working capital margin (%)	16.44	14.24	11.62	13.56	11.53
Net debt	42	30	22	57	50

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	40.13	49.57	75.42	72.37	67.58
EBIT/Interest paid (x)	31.97	39.09	59.94	60.01	55.92
Net debt/Equity (x)	0.22	0.15	0.09	0.21	0.17
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	0.76	0.51	0.35	0.86	0.66

**Eine der wenigen europäischen Eisenbahnunternehmen, die noch eine Respektable Rendite (Gewinne) schreibt und das mit einer Value added Dienstleistung, die andere Evu`s nicht verstehen**

KONING ALBERT II-LAAN 37  
1030 BRUSSEL  
Belgium  
+32 2 355 06 00  
www.xpedys.be

## LINEAS

BE0896067192

**Status** Active  
**National legal form** Limited company by shares - SA/NV  
**Date of incorporation** 27/02/2008  
**Type of entity** Corporate  
Private company

## PKP CARGO SA

PL277586360

**Status** Active  
**National legal form** Joint stock company - SA  
**Date of incorporation** 2001  
**Type of entity** Corporate  
Publicly quoted company

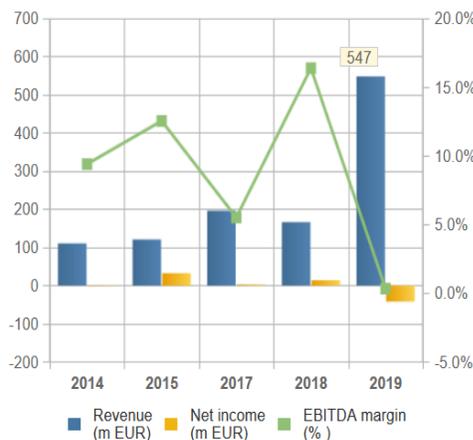
## Industry and activities

### NACE Rev. 2 Primary code

492 - Freight rail transport

This company, with registered head office located in Brussel, Belgium, is engaged in providing specialised transport solutions in the field of metal and bulk. It is the proprietor and manager of a wagon fleet comprising of 7,000 adapted wagons. The company also offers specialised services for agricultural products and raw minerals. Through to the expertise of branches and partners RKE, Haeger & Schmidt International, Rheinkraft, RIL, On Site Rail and B-Cargo, the company is able to provide... [Read more](#)

## Financial performance



## Controlling shareholders

- ARGOS WITYU PARTNERS SA
- ARGOS WITYU SA
- LINEAS

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR 2014 2015 2017 2018 2019

### Local registry filing/

#### Unconsolidated

12 months 12 months 18 months 12 months 12 months

### Income Statement

Revenue	110	121	196	166	547
Revenue growth (%)	9.20	9.48	62.41	-15.45	n.s.
EBITDA	10	15	11	27	2
EBITDA margin (%)	9.38	12.51	5.50	16.35	0.33
EBIT	2	6	2	20	-34
EBIT margin (%)	1.55	5.21	0.79	12.02	-6.18
Taxation	0	0	0	6	0
Effective tax rate (%)	2.17	0.09	0.06	29.27	-0.29
Net income	-1	32	2	14	-42
Profit margin (%)	-1.03	26.80	1.21	8.51	-7.63

### Balance sheet

Total assets	155	183	180	533	489
Shareholders funds	116	149	151	165	124
Working capital	6	21	35	-89	-40
Working capital margin (%)	5.75	17.23	17.63	-53.72	-7.33
Net debt	4	0	0	24	43

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	217.17	402.96	763.63	21,050.39	0.23
EBIT/Interest paid (x)	35.94	167.79	109.62	15,475.44	-4.29
Net debt/Equity (x)	0.03	0.00	0.00	0.15	0.35
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	0.37	0.00	0.00	0.89	23.76

17, UL. GROJECKA  
02-021 WARSZAWA  
Poland  
+48 66 329 0777  
www.pkp-cargo.pl

## PKP : 3.05 EUR ▲ 0.08

(price at 18/01/2021)

94.20% of year to date highest price

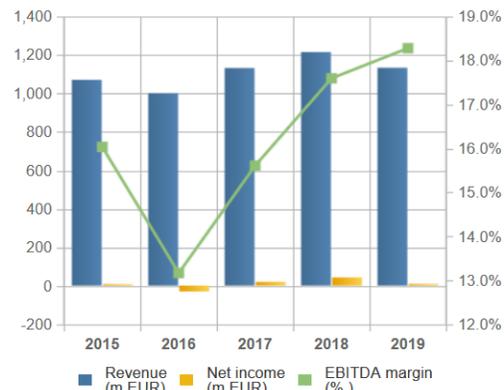
## Industry and activities

### NACE Rev. 2 Primary code

522 - Support activities for transportation

The company is engaged in the provision of domestic and international rail freight transportation services. The company, with registered office in Warszawa, Poland, was founded in 2001 after dividing Polskie Koleje Państwowe (all-national rail operator) into several dozens companies to meet European Union Standards. From the very beginning of its activity, the company has been consequently conquering and consolidating its standing in several segments of railway forwarding market, among others:... [Read more](#)

## Financial performance



## Controlling shareholders

This company is the GUO of the corporate group

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR 2015 2016 2017 2018 2019

### Annual report/

#### Consolidated

12 months 12 months 12 months 12 months 12 months  
Exchange rate: PLN/EUR 0.23545 0.22699 0.23951 0.23230 0.23439

### Income Statement

Revenue	1,069	998	1,130	1,213	1,171
Revenue growth (%)	7.18	-6.57	13.24	7.28	-6.70
EBITDA	171	131	176	213	207
EBITDA margin (%)	16.03	13.16	15.60	17.58	18.27
EBIT	18	-10	45	67	39
EBIT margin (%)	1.72	-0.97	4.01	5.53	3.42
Taxation	-5	-4	8	14	9
Effective tax rate (%)	n.s.	11.36	29.87	24.57	51.02
Net income	7	-30	20	43	8
Profit margin (%)	0.67	-3.04	1.73	3.52	0.75

### Balance sheet

Total assets	1,437	1,477	1,592	1,581	1,873
Shareholders funds	785	740	795	809	802
Working capital	104	93	93	81	80
Working capital margin (%)	9.77	9.32	8.25	6.64	7.05
Net debt	164	208	284	228	486

### Key ratios

EV/EBITDA (x)	5.17	5.22	4.96	3.21	3.39
EBITDA/Interest paid (x)	12.92	10.34	12.72	16.28	11.11
EBIT/Interest paid (x)	1.39	-0.77	3.27	5.12	2.08
Net debt/Equity (x)	0.23	0.44	0.48	0.50	2.26
Net debt/EV (x)	0.19	0.30	0.32	0.33	0.69
Net debt/EBITDA (x)	0.96	1.58	1.61	1.07	2.35

### Key metrics (for listed companies only)

Market capitalisation	722	478	591	457	215
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## Graz-Koeflacher Bahn und Busbetrieb GmbH

AT9030007978



<b>Status</b>	Active
<b>National legal form</b>	Private limited liability company - GmbH
<b>Date of incorporation</b>	1856
<b>Type of entity</b>	Corporate
	Private company

## Industry and activities

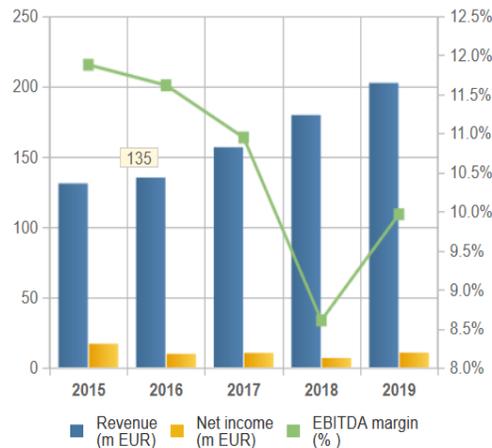
### NACE Rev. 2 Primary code

493 - Other passenger land transport

This company is primarily engaged in the provision of scheduled land transportation services. It was incorporated in 1856 and conducts its business from its registered head office located in Graz, Austria.

The company is a provider of rail and bus services, rail infrastructure, rail vehicle maintenance, and railway training center. It is primarily involved in running of railways in Graz - Koflach, and Lieboch - Wies-eibiswald, as well as providing scheduled bus transport in Western... [Read more](#)

## Financial performance



## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Consolidated</b>					
	12 months				

### Income Statement

Revenue	131	135	156	179	202
Revenue growth (%)	2.28	3.24	15.91	14.68	12.72
EBITDA	16	16	17	15	20
EBITDA margin (%)	11.87	11.61	10.94	8.60	9.96
EBIT	9	8	10	7	11
EBIT margin (%)	6.66	6.25	6.12	4.11	5.32
Taxation	1	1	1	1	1
Effective tax rate (%)	5.73	10.57	11.59	17.56	6.10
Net income	17	10	10	7	10
Profit margin (%)	12.76	7.10	6.53	3.69	5.16

### Balance sheet

Total assets	170	188	203	228	256
Shareholders funds	127	136	145	151	170
Working capital	16	15	14	16	11
Working capital margin (%)	11.99	10.84	8.76	8.81	5.48
Net debt	-4	-16	-37	-28	-27

### Key ratios

## LTE Logistik- und Transport-GmbH

AT9030104597

KARLAUER GUERTEL 1  
8020 GRAZ  
Austria

+43 316 572020  
www.lte.at



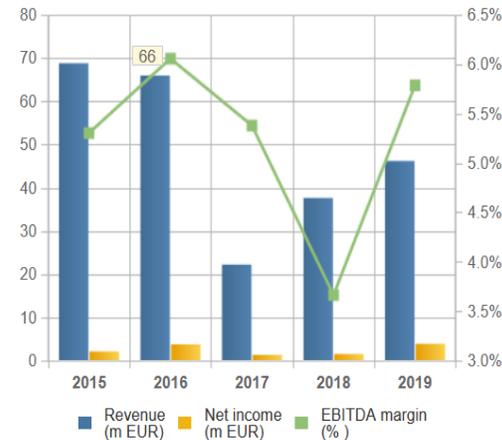
<b>Status</b>	Active
<b>National legal form</b>	Private limited liability company - GmbH
<b>Date of incorporation</b>	29/05/2000
<b>Type of entity</b>	Corporate
	Private company

## Industry and activities

The company is primarily engaged in the transport of various goods (chemical and petroleum products, building materials, agricultural products and raw materials) and the transfer of rolling stock in Europe. Since the year 2000, it is an innovative, train powered, private railway company specialised on transportation and logistics of various goods. The company has a registered office located in Graz, Austria.

The company's mission is to find new solutions and act as their personal... [Read more](#)

## Financial performance



## Controlling shareholders

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Unconsolidated</b>					
	12 months				

### Income Statement

Revenue	69	66	22	38	46
Revenue growth (%)	-1.94	-4.15	-66.42	69.79	22.76
EBITDA	4	4	1	1	3
EBITDA margin (%)	5.30	6.05	5.37	3.66	5.78
EBIT	3	3	0	0	1
EBIT margin (%)	4.10	4.56	0.22	-0.33	1.37
Taxation	1	0	0	0	0
Effective tax rate (%)	26.48	11.10	-3.09	7.36	-5.86
Net income	2	4	1	1	4
Profit margin (%)	2.92	5.58	5.61	3.81	8.21

### Balance sheet

Total assets	19	25	29	50	56
Shareholders funds	3	6	6	6	10
Working capital	1	5	-1	-1	-1
Working capital margin (%)	1.79	7.96	-3.06	-2.26	-2.63
Net debt	5	11	11	18	30

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	24.18	19.86	5.62	4.16	4.21

## Wiener Lokalbahnen Cargo GmbH

AT9110488803

FREUDENAUER HAFENSTRASSE 8 -10  
1020 WIEN  
Austria

+43 1 9044453401  
www.wlb-cargo.at

**Status** Active  
**National legal form** Private limited liability company - GmbH  
**Date of incorporation** 29/03/2007  
**Type of entity** Corporate  
Private company

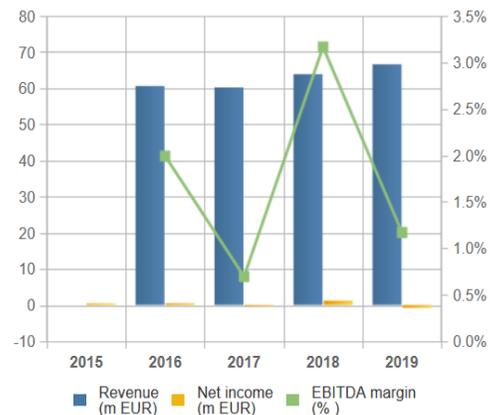
## Industry and activities

**NACE Rev. 2 Primary code**  
492 - Freight rail transport

This company is engaged in the provision of general freight trucking services. It was incorporated in March 2007. The registered business office of the company is located in Wien, Austria.

The company offers both truckload and less-than-truckload (LTL) transport. It also hauls dry and refrigerated freight. In addition, the company provides other services, including airport-to-airport and cross-border truck transportation, distribution, logistics, and warehousing.

## Financial performance



## Controlling shareholders

- STADT WIEN
- WIENER STADTWERKE GMBH
- WIENER LOKALBAHNEN GMBH
- WIENER LOKALBAHNEN CARGO GMBH

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR 2015 2016 2017 2018 2019

**Local registry filing/ Unconsolidated**

12 months 12 months 12 months 12 months 12 months

### Income Statement

Revenue	n.a.	61	60	64	67
Revenue growth (%)	n.a.	n.a.	-0.67	6.06	4.26
EBITDA	1	1	0	2	1
EBITDA margin (%)	n.a.	2.00	0.70	3.17	1.17
EBIT	0	1	0	1	-1
EBIT margin (%)	n.a.	0.91	-0.45	2.05	-1.09
Taxation	0	0	0	0	0
Effective tax rate (%)	4.20	0.36	-0.77	2.86	-0.45
Net income	0	1	0	1	-1
Profit margin (%)	n.a.	0.85	-0.52	1.93	-1.15

### Balance sheet

Total assets	19	24	24	35	39
Shareholders funds	10	10	9	10	9
Working capital	6	7	8	6	8
Working capital margin (%)	n.a.	12.17	13.25	9.87	11.86
Net debt	7	11	9	-2	24

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	57.92	37.22	10.14	48.34	22.87
EBIT/Interest paid (x)	28.43	16.97	-6.57	31.27	-21.34
Net debt/Equity (x)	0.76	1.13	1.02	-0.16	2.67
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	7.79	9.27	22.44	-0.82	30.84

## Lokomotion Gesellschaft fuer Schienentraktion mbH

DE8170379038

KASTENBAUERSTR. 2  
81677 MUENCHEN  
Germany  
+49 89 200032300  
www.lokomotion-rail.de

**Status** Active  
**National legal form** Limited liability company - GmbH  
**Date of incorporation** 23/03/1995  
**Type of entity** Corporate  
Private company

## Industry and activities

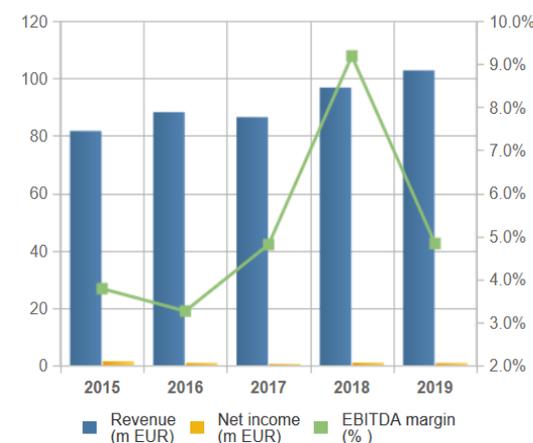
**NACE Rev. 2 Primary code**

829 - Business support service activities nec

This company is a German-based firm that operates as a hauler in transalpine freight traffic on the Brenner and Tauern rail lines in Germany. It offers combined and wagon-load transport services. It was incorporated in 1995 and conducts its business from its corporate head office located in Muenchen, Germany.

It is primarily involved in the operation of a wide array of multi-system locomotives offered to a range of industries. It is involved in ensuring ongoing expansion of its rail... [Read more](#)

## Financial performance



## Controlling shareholders

This company is the GUO of the corporate group

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR 2015 2016 2017 2018 2019

**Local registry filing/ Unconsolidated**

12 months 12 months 12 months 12 months 12 months

### Income Statement

Revenue	82	88	87	97	103
Revenue growth (%)	12.00	8.04	-1.95	11.84	6.22
EBITDA	3	3	4	9	5
EBITDA margin (%)	3.78	3.26	4.81	9.19	4.83
EBIT	2	2	2	3	2
EBIT margin (%)	2.84	1.85	1.78	2.64	2.29
Taxation	1	1	0	1	1
Effective tax rate (%)	38.85	42.85	49.90	44.51	50.45
Net income	1	1	0	1	1
Profit margin (%)	1.72	0.92	0.46	0.91	0.72

### Balance sheet

Total assets	37	39	74	70	67
Shareholders funds	12	12	12	12	13
Working capital	0	1	5	0	9
Working capital margin (%)	-0.18	1.51	5.88	-0.03	8.88
Net debt	-16	-14	16	9	-10

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	143.63	13.75	5.60	9.27	5.70
EBIT/Interest paid (x)	107.83	7.80	2.08	2.66	2.70
Net debt/Equity (x)	-1.33	-1.15	1.36	0.74	-0.78
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	-5.03	-4.86	3.95	1.04	-2.01

# Captrain Deutschland CargoWest GmbH

## Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2018

	2018	2017
	€	€
1. Umsatzerlöse	87.689.706,13	75.499.615,73
2. Sonstige Betriebliche Erträge	8.412.856,29	2.692.558,62
3. Materialaufwand		
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	-9.379.350,11	-7.828.507,31
b) Aufwendungen für bezogene Leistungen	-64.526.548,23	-53.575.872,44
	-73.905.898,34	-61.404.379,75
4. Personalaufwand		
a) Löhne und Gehälter	-6.975.471,76	-6.832.206,91
b) Sozial Abgaben und Aufwendungen für Altersversorgung und für Unterstützung davon für Altersversorgung € 99.360,62; Vorjahr € 78.777,50)	-1.436.232,91	-1.437.271,29
	-8.411.704,67	-8.269.478,20
5. Abschreibung auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-208.022,38	-157.773,92
6. Sonstige betriebliche Aufwendungen	-11.964.863,13	-10.049.263,37
7. Sonstige Zinsen und ähnliche Erträge	24,54	10,86
davon von verbundenen Unternehmen € 0,00; Vorjahr € 0,00)		
8. Sonstige Zinsen und ähnliche Aufwendungen	-986,08	-1.287,71
davon gegenüber verbundenen Unternehmen € 610,08; Vorjahr € 742,24)		
davon aus Aufzinsung € 376,00; Vorjahr € 547,00)		
9. Steuern vom Einkommen und vom Ertrag	-0,38	-0,14
10. Ergebnis nach Steuern	1.611.111,98	-1.689.997,88
11. Sonstige Steuern	-6.708,40	-5.744,06
12. Aufwand aus Gewinnabführung	-1.604.403,58	0,00
13. Erträge aus Verlustübernahme	0,00	1.695.741,94
14. Jahresüberschuss	0,00	0,00

# Captrain Deutschland GmbH Berlin

## Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2018

	2018	2017
	€	€
1. Umsatzerlöse	21.027.787,98	43.176.179,95
2. Sonstige betriebliche Erträge	3.098.745,64	3.013.828,23
	24.126.533,62	46.190.008,18
3. Materialaufwand		
Aufwendungen für bezogene Leistungen	-8.782.898,69	-30.649.437,75
	-8.782.898,69	-30.649.437,75
4. Personalaufwand		
a) Löhne und Gehälter	-5.445.942,53	-5.043.862,54
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung (davon für Altersversorgung € 180.235,88; Vorjahr € 184.089,62)	-907.343,76	-906.134,19
	-6.353.286,29	-5.949.996,73
5. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-2.304.774,29	-1.984.052,01
6. Sonstige betriebliche Aufwendungen	-8.022.645,23	-8.354.408,32
	-1.337.070,88	-747.886,63
7. Erträge aus Beteiligungen	466.883,82	335.374,57
(davon aus verbundenen Unternehmen € 466.883,82; Vorjahr € 335.374,57)		
8. Erträge aus Gewinnabführungsverträgen	1.382.080,72	3.143.515,32
9. Sonstige Zinsen und ähnliche Erträge	215.774,63	248.891,83
(davon aus verbundenen Unternehmen € 215.774,63; Vorjahr € 246.530,83)		
10. Aufwand aus Verlustübernahmen	0,00	-2.055.100,00
11. Abschreibungen auf Finanzanlagen	-1.172.539,27	-2.321.766,78
12. Zinsen und ähnliche Aufwendungen	-287.232,53	-413.077,61
(davon an verbundene Unternehmen € 279.651,88; Vorjahr € 287.203,01)		
(davon aus der Abzinsung langfristiger Verbindlichkeiten € 4.019,00; Vorjahr € 4.719,00)		
	604.967,37	-1.062.162,67
13. Steuern vom Einkommen und vom Ertrag	-190.214,33	35.204,64
14. Ergebnis nach Steuern	-922.317,84	-1.774.844,66
15. Sonstige Steuern	-5.037,76	-4.646,24
16. Jahresfehlbetrag	-927.355,60	-1.779.490,90

## KENNDATEN

	2019	2018
UMSATZERLÖSE IN MIO. EUR	411,3	425,7
BETRIEBSERGEBNIS IN MIO. EUR	-0,64	0,29
JAHRESÜBERSCHUSS IN MIO. EUR	0,30	0,87
MITARBEITER (VZK)	129	129
SENDUNGSaufKOMMEN GESAMT	884.168	937.837
NATIONALER VERKEHR	180.405	200.059
INTERNATIONALER VERKEHR	703.763	737.778

## Geschäftsbericht 2019 eines Intermodal Anbieters

- **Residualgewinn 0,0729%** - es gibt bessere Geschäftsmodelle, Güter mit der Eisenbahn zu transportieren, um für die Gesellschafter und für den Kunden eine höhere Rentabilität zu erzielen.
- **Wagenladungsverkehr ist profitabler als der Intermodalverkehr.**
- **Quod erat demonstrandum**

# Intermodalverkehr bringt nur eine schlechte Finanzielle Performance, für den Kunden und den Betreiber selbst

## Kombiverkehr Deutsche Gesellschaft fuer kombinierten Gueterverkehr mbH & Co. Kommanditgesellschaft

ZUM LAURENBURGER HOF 76  
60594 FRANKFURT  
Germany  
+49 69 795050  
www.kombiverkehr.de

DE6070023094

Status Active  
National legal form Limited liability company & partnership - GmbH & Co. KG  
Date of incorporation 09/03/1970  
Type of entity Corporate  
Private company

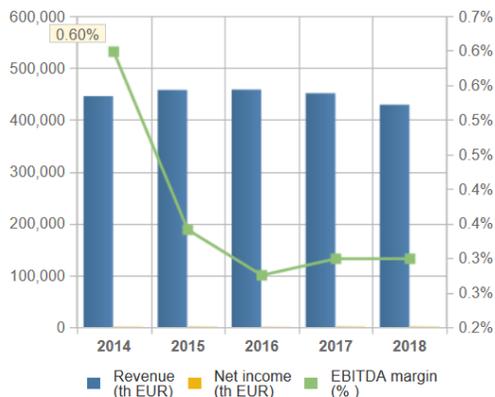
## Industry and activities

### NACE Rev. 2 Primary code

522 - Support activities for transportation

This company operates as a logistics service provider that develops, organises and markets a Europe-wide network for rail-road combined transport. Its services are aimed at freight forwarders and transport companies. The factors that have the company as the European market leader include quality, cost, expertise and proximity to the customer. It is Europe's number one in combined rail-road transport. The company has its registered office located in Frankfurt in Hesse, Germany. Formed in... [Read more](#)

## Financial performance



## Controlling shareholders

- GERMANY
  - DEUTSCHE BAHN AKTIENGESELLSCHAFT
  - DB CARGO AKTIENGESELLSCHAFT
  - KOMBIVERKEHR DEUTSCHE GESELLSCHAFT FÜR KOMBINIERTEN GÜTERVERKEHR MBH & CO. KOMMANDITGESELLSCHAFT

## Financial profile

Click on the item label or financial value to access the definition and calculation.

th EUR	2014	2015	2016	2017	2018
Local registry filing/ Unconsolidated	12 months				

### Income Statement

Revenue	446,150	458,109	458,897	451,940	429,512
Revenue growth (%)	2.45	2.68	0.17	-1.52	-4.96
EBITDA	2,675	1,564	1,263	1,350	1,284
EBITDA margin (%)	0.60	0.34	0.28	0.30	0.30
EBIT	1,238	286	101	321	293
EBIT margin (%)	0.28	0.06	0.02	0.07	0.07
Taxation	211	219	185	174	146
Effective tax rate (%)	20.78	19.64	21.61	15.15	14.47
Net income	804	896	671	977	866
Profit margin (%)	0.18	0.20	0.15	0.22	0.20

### Balance sheet

Total assets	52,434	50,226	53,489	64,470	50,366
Shareholders funds	17,579	17,881	17,964	18,585	18,827
Working capital	12,195	17,517	19,913	8,226	20,881
Working capital margin (%)	2.73	3.82	4.34	1.82	4.86
Net debt	-1,767	51	-1,709	-15,738	-3,738

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	10.61	22.00	19.93	25.87	28.67
EBIT/Interest paid (x)	4.91	4.03	1.59	6.15	6.54
Net debt/Equity (x)	-0.10	0.00	-0.10	-0.85	-0.20
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	-0.66	0.03	-1.35	-11.66	-2.91

Key metrics (for listed companies only)

## Hupac SA

CHCHE100886072

VIALE ROMEO MANZONI 6  
6830 CHIASSO  
Switzerland

+41 58 8558800  
www.hupac.com

Status Active  
National legal form Limited company - AG/SA  
Date of incorporation 29/06/1967  
Type of entity Corporate  
Private company

## Industry and activities

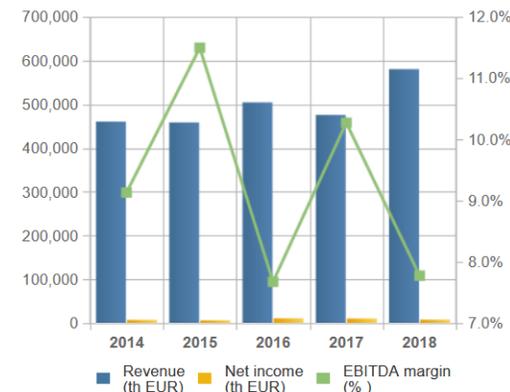
### NACE Rev. 2 Primary code

522 - Support activities for transportation

This company, with headquarters in Chiasso, Switzerland, is the leading rail-transport provider of intermodal transit in the Swiss Alps. It is also one of Europe's leaders in transporting containers, swap bodies, semi-trailers, and trucks by rail. The company is primarily engaged in the provision and arrangement of transportation services of freight and cargo. It was founded in 1967.

The company operates freight trains for transporting semi-trailers and maritime containers in Switzerland... [Read more](#)

## Financial performance



## Controlling shareholders

- TRANSPORT- UND SPEDITIONSUNTERNEHMEN AUS DER SCHWEIZ, DEUTSCHLAND, FRANKREICH, ITALIEN, DER NIEDERLANDE UND ÖSTERREICH
- HUPAC SA

## Financial profile

Click on the item label or financial value to access the definition and calculation.

th EUR	2014	2015	2016	2017	2018
Local registry filing/ Consolidated	12 months				

Exchange rate: CHF/EUR 0.83273 0.92584 0.93374 0.85494 0.88693

### Income Statement

Revenue	459,559	457,587	503,395	474,832	579,520
Revenue growth (%)	2.71	-0.43	10.01	-5.67	22.05
EBITDA	41,934	52,565	38,602	48,732	45,024
EBITDA margin (%)	9.13	11.49	7.67	10.26	7.77
EBIT	12,727	17,877	13,617	10,831	10,327
EBIT margin (%)	2.77	3.91	2.71	2.28	1.78
Taxation	3,123	2,728	3,420	3,282	3,473
Effective tax rate (%)	34.96	42.33	26.65	29.78	40.20
Net income	6,527	5,698	10,129	9,607	7,100
Profit margin (%)	1.42	1.25	2.01	2.02	1.23

### Balance sheet

Total assets	315,588	335,018	365,045	375,912	444,933
Shareholders funds	71,069	77,532	88,164	94,234	99,056
Working capital	22,885	28,522	23,826	26,843	24,018
Working capital margin (%)	4.98	6.23	4.73	5.65	4.14
Net debt	81,431	70,210	-12,659	9,316	28,649

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	n.a.	28.97	21.78	n.a.	n.a.
EBIT/Interest paid (x)	n.a.	9.85	7.68	n.a.	n.a.
Net debt/Equity (x)	1.15	0.91	-0.14	0.10	0.29
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	1.94	1.34	-0.33	0.19	0.64

## Konzern-Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2018

	2018		2017	
	EUR	EUR	EUR	EUR
1. Umsatzerlöse		221.723.561,94		219.599.228,28
2. Aktivierte Eigenleistungen		816.799,75		0,00
3. Sonstige betriebliche Erträge		26.435.897,86		23.151.235,21
- davon aus Kursgewinnen TEUR 232 (i.Vj. TEUR 166)				
-				
4. Aufwendungen für bezogene Leistungen		205.508.495,67		205.805.784,52
5. Personalaufwand				
a) Löhne und Gehälter	29.421.902,59		25.908.857,84	
b) Soziale Abgaben	6.073.260,37	35.495.162,96	5.352.199,94	31.261.057,78
6. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		3.518.780,10		3.656.201,66
7. Sonstige betriebliche Aufwendungen		15.914.400,55		11.404.828,93
- davon aus Kursverlusten TEUR 238 (i. Vj. TEUR 219) -				
8. Erträge aus Beteiligungen		77.252,15		66.249,72
9. Sonstige Zinsen und ähnliche Erträge		25.295,44		620.386,71
10. Zinsen und ähnliche Aufwendungen		1.607.008,04		584.996,80
- davon an verbundene Unternehmen TEUR 1.125 (i. Vj. TEUR 0) -				
11. Steuern vom Einkommen und vom Ertrag		283.393,72		272.061,92
12. Ergebnis nach Steuern		-13.248.433,90		-9.547.831,69
13. Sonstige Steuern (= Ertrag)		98,51		-13.191,87
14. Konzernjahresfehlbetrag		-13.248.532,41		-9.534.639,82
15. Verlustvortrag		-4.030.080,68		5.504.559,14
16. Bilanzverlust		-17.278.613,09		-4.030.080,68

Productivity				
Net Income after Tax per Employee	-17,33571	-11,89867	-5,47205	3,06978
Sales per Employee	399,27132	351,67382	478,79495	515,52968
Total Assets per Employee	273,52197	110,18005	191,85272	196,31605

Aufgrund externer Faktoren konnten in Summe 294 Rundläufe (Vorjahr 270 Rundläufe) nicht gefahren werden. Diese Ausfälle wirkten sich erheblich auf das Ergebnis aus, da Kostenstrukturen bei kurzfristigen Ausfällen im Wesentlichen fix sind. Demgegenüber konnte die Auslastung in den Bereichen Rail Road Logistics und Ocean Rail Logistics gesteigert werden. Diese Ergebnisse wurden durch eine breitere Kundenbasis sowie durch eine konsequentere Auslastungssteuerung erreicht und wirken daher strukturell auch in den kommenden Jahren.

Vor allem im 2. Halbjahr 2018 waren die konjunkturellen Krisen in der Türkei, Schweden sowie in Italien Ursache dafür, dass eine Reihe von Verkehren, die für das 2. Halbjahr geplant waren, aufgrund geringerer Kundennachfragen nicht gestartet werden konnten.



**Jetzt sieht man die Vorteile und die Notwendigkeit eines universellen Waggontyp.**  
**Wenn das Management integer und talentiert ist, Wagenladungsverkehr in Eigenregie zu fahren und nicht kundenabhängige Traktionen anbietet**

**Jeder Angestellte verursachte einen Verlust für das Unternehmen**

## Konzern-Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2019

	2019		2018	
	EUR	EUR	EUR	EUR
1. Umsatzerlöse		221.126.207,70		221.723.561,94
2. Aktivierte Eigenleistungen		599.733,44		816.799,75
3. Sonstige betriebliche Erträge		29.584.534,68		26.435.897,86
- davon aus Kursgewinnen TEUR 122 (i. Vj. TEUR 232) -				
4. Aufwendungen für bezogene Leistungen		201.494.698,41		205.508.495,67
5. Personalaufwand				
a) Löhne und Gehälter	29.542.904,17		29.421.902,59	
b) Soziale Abgaben	6.218.210,07	35.761.114,24	6.073.260,37	35.495.162,96
6. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		4.053.123,37		3.518.780,10
7. Sonstige betriebliche Aufwendungen		16.334.439,91		15.914.400,55
- davon aus Kursverlusten TEUR 205 (i. Vj. TEUR 238)-				
8. Erträge aus Beteiligungen		50.290,73		77.252,15
9. Sonstige Zinsen und ähnliche Erträge		0,00		25.295,44
10. Zinsen und ähnliche Aufwendungen		2.009.153,13		1.607.008,04
- davon an verbundene Unternehmen TEUR 1.651 (i. Vj. TEUR 1.125) -				
11. Steuern vom Einkommen und vom Ertrag		224.340,28		283.393,72
12. Ergebnis nach Steuern		-8.516.102,79		-13.248.433,90
13. Sonstige Steuern		216.573,95		98,51
14. Konzernjahresfehlbetrag		-8.732.676,74		-13.248.532,41
15. Verlustvortrag		-17.278.613,09		-4.030.080,68
16. Bilanzverlust		-26.011.289,83		-17.278.613,09

**Aufgrund der anhaltenden, wenn auch in 2019 deutlich reduzierten, Verluste und der damit einhergehenden geringen Eigenkapitalausstattung ist zur Sicherung des Fortbestands die Aufrechterhaltung der finanziellen Unterstützung von Gesellschafterseite erforderlich gewesen.**

TX » Ressourcen

## Zugkraft in Zahlen

**580**

MITARBEITER

**240**

EIGENE LOKFÜHRER

**73**

LOKOMOTIVEN

IM EINSATZ

**1,042**

WAGGONS

IM EINSATZ

Quelle TX Logistik

**Man setzt immer noch auf die falsche Zugkraft die einen Verlust von 8,5 Mio. verursacht.**

**Eisenbahnunternehmen, die für sich selbst keinen Mehrwert erwirtschaften, können für den Kunden auch keinen Mehrwert bieten, der sich monetär in der Bilanz niederschlägt .**

Jeder Angestellte verursachte weiter einen Verlust für das Unternehmen

# So würde die Bilanz bei der TX Logistik AG ausschauen wenn man die richtige Zugkraft einsetzen würde

Modena-Stockholm Wagenladungsverkehr	EUR				
GEWINN- UND -VERLUSTRECHNUNG	12/2021	12/2022	12/2023	12/2024	12/2025
<b>Fortgeführte Geschäftsbereiche</b>					
Umsatzerlöse	541 450 000	549 571 750	557 815 326	566 182 556	574 675 294
Sonstige betriebliche Erträge	0	0	0	0	0
Aufwendungen für Roh-, Hilfs- und Betriebsstoffe	-123 165 000	-124 396 650	-125 640 617	-126 897 023	-128 165 993
Personalaufwand	-30 800 000	-31 262 000	-31 730 930	-32 206 894	-32 689 997
Abschreibungen	0	0	0	0	0
Sonstige betriebliche Aufwendungen	-244 014 750	-244 613 250	-245 220 728	-245 837 317	-246 463 156
<b>Betriebsergebnis</b>	<b>143 470 250</b>	<b>149 299 850</b>	<b>155 223 052</b>	<b>161 241 322</b>	<b>167 356 149</b>
Betriebsergebnis, %	26,5 %	27,2 %	27,8 %	28,5 %	29,1 %
Erträge aus assoziierten Unternehmen	0	0	0	0	0
Finanzierungsposten	-1 811 894	-1 811 894	-1 811 894	-1 811 894	-1 811 894
<b>Gewinn vor Steuern</b>	<b>141 658 356</b>	<b>147 487 956</b>	<b>153 411 159</b>	<b>159 429 429</b>	<b>165 544 255</b>
Gewinn vor Steuern, %	26,2 %	26,8 %	27,5 %	28,2 %	28,8 %
Ertragsteueraufwand	-7 082 918	-7 374 398	-7 670 558	-7 971 471	-8 277 213
<b>Gewinn nach Steuern aus fortgeführten Geschäftsbereichen</b>	<b>134 575 439</b>	<b>140 113 559</b>	<b>145 740 601</b>	<b>151 457 957</b>	<b>157 267 042</b>
Gewinn nach Steuern aus fortgeführten Geschäftsbereichen, %	24,9 %	25,5 %	26,1 %	26,8 %	27,4 %
<b>Eingestellte Geschäftsbereiche</b>					
Gewinn/Verlust aus der Einstellung von Geschäftsbereichen	0	0	0	0	0
<b>Jahresergebnis</b>	<b>134 575 439</b>	<b>140 113 559</b>	<b>145 740 601</b>	<b>151 457 957</b>	<b>157 267 042</b>
Jahresergebnis, %	24,9 %	25,5 %	26,1 %	26,8 %	27,4 %
<b>Davon entfallen auf:</b>					
Die Gesellschafter der Muttergesellschaft	134 575 439	140 113 559	145 740 601	151 457 957	157 267 042
Minderheitsgesellschafter	0	0	0	0	0
Ertrag Nettokapital (RONA), %	182,1 %	186,4 %	190,5 %	194,6 %	0,0 %
Wertbeitrag (EVA)	137 180 876	142 733 159	148 374 605	154 106 609	0

TX » Ressourcen

## Zugkraft in Zahlen

580

MITARBEITER

240

EIGENE LOKFÜHRER

73

LOKOMOTIVEN

IM EINSATZ

1,042

WAGGONS

IM EINSATZ

Quelle TX Logistik

**Wenn man mit der selben Anzahl an Personal und Equipment den Transport in Eigenregie Modena –Stockholm mit einem Frachtreis von 2600€ pro Lkw-Ladung durchführen würde und sich nicht in die Abhängigkeit von den Transportunternehmen begibt, deren Dienstleistung man auch selbst durchführen kann, wenn das Management ein aufrichtiges Eigentümerorientiertes Denken hat.**

**Eisenbahnunternehmen müssen für sich selbst einen Mehrwert erwirtschaften, Wagenladungsverkehr in Eigenregie zufahren ist lukrativer als nur die Traktion für andere anzubieten .**

# Prognostizierte Kennzahlen im Wagenladungsverkehr (TX Logistik)

EUR		1/2021	12/2021	12/2022	12/2023	12/2024	12/2025
Monate pro Periode			12	12	12	12	12
Erträge, spezifiziert:							
		541 450 000	549 571 750	557 815 326	566 182 556	574 675 294	
+ Lkw Ladungspreis Modena-Stockholm		2 600	2 639	2 679	2 719	2 760	
Veränderung, jährlich in %			1,5%	1,5%	1,5%	1,5%	
* Waggon-Equivalent /Lkw to	27	2,59	2,59	2,59	2,59	2,59	
* Anzahl Waggons/Nutzlast	70	30	30	30	30	30	
* Fahrten p.a.		85	85	85	85	85	
* Zuggarnituren		35	35	35	35	35	
* Auslastungsgrad		90%	90%	90%	90%	90%	
Lkwladungen p.a.		208 250	208 250	208 250	208 250	208 250	
Equivalent Zuggewicht to		2 430	2 430	2 430	2 430	2 430	
Ladungen pro Garnitur		70	70	70	70	70	
Wagenladung vs Intermodal		Wlv	Wlv	Wlv	Wlv	Wlv	
Umlaufzeit pro Waggon und Intermodal Trailer 7 Tage							
Equivalent Lkw-Preis pro km		1,13		1,16	1,18	1,20	
Auslastungsgrad von 50 Rundläufen p.a.		85%	85%	85%	85%	85%	

**Für den Eigentümer gibt es nur 2 Möglichkeiten, sich vom mittleren Management zu trennen, das vehement gegen neue Innovation und neuen Geschäftsmodellen ist, die kein Shareholder Value Denken haben, ihre Bringschuld eine Unternehmenswertsteigerung nicht erfüllen oder sich vom Unternehmen im Ganzen zu trennen.**

- Schienengüterverkehr ist nichts anderes als ein Speditionsgeschäft, Güter von A nach B zufahren.
- Schienengüterverkehr ist ein Goldesel, wen man die DNA der Logistik versteht

**Der Schlüssel zu überlegenden Renditen, liegt in der Steigerung der absoluten Zahlungsüberschüsse (Free Cash Flow).  
Im Eigengeschäft oder in der Traktionsleistung, Waggons für andere von A nach B zu ziehen?**

RENTABILITÄTSANALYSE			
Projektname	Modena-Stockholm Wagenladungsverkehr		EUR
<b>Auf Basis des FCFF</b>			
Gesamtinvestition, Nominalwert	69 688 216	Diskontierte Investitionen	69 688 216
Renditeforderung	5,98 %		
Planungszeitraum	5,0 Jahre		1/2021 - 12/2025
Kalkulationszeitpunkt	1/2021	(Am Anfang der Periode)	
<u>Barwert des betrieblichen Cash Flows</u>	<u>Nominalwert</u>	<u>Barwert</u>	<u>Bemerkungen</u>
± Barwert des operativen Cash Flows		554 068 837	
+ Barwert der Restwerte		104 268 164	
<b>Barwert des betrieblichen Cash Flows</b>		<b>658 337 002</b>	
- Barwert der Reinvestitionen	0	0	
<b>Barwert gesamt</b>		<b>658 337 002</b>	Unternehmenswert
<u>Investitionsvorschlag</u>	<u>Nominalwert</u>	<u>Barwert</u>	
- Vorgeschlagene Sachinvestitionen	-69 688 216	-69 688 216	
+ Investitionszuschüsse	0	0	
<b>Investitionsvorschlag</b>	<b>-69 688 216</b>	<b>-69 688 216</b>	
<b>Kapitalwert (NPV)</b>		<b>588 648 785</b>	>= 0 -> rentabel
NPV als Monatsannuität		11 330 564	
Interner Zinsfuß (IRR)	145,94%	>= 5,98 %	-> rentabel
Modifizierter Interner Zinsfuß (MIRR)	66,06%	>= 5,98 %	-> rentabel
Profitabilitätsindex (PI)	9,45	>= 1	-> rentabel
Amortisationsdauer (Payback), Jahre	1,0	Basierend auf diskontiertem FCF	
Ertrag Nettokapital (RONA), %	189,8 %	durchschnittlich 5 Jahre	
Wertbeitrag (EVA)	142 905 484	durchschnittlich 5 Jahre	
<b>Diskontierter Wertbeitrag (DCVA)</b>		599 289 063	
<b>Interner Zinsfuß (IRR) auf Basis DCVA (IRRd)</b>	191,25%	>= 5,98 %	-> rentabel
<b>Modifizierter Interner Zinsfuß auf Basis DCVA (MIRRd)</b>	-8,14%	< 5,98 %	-> nicht rentabel
Amortisationsdauer auf Basis DCVA, Jahre	0,0		
<b>Eigenkapitalkosten</b>		20,00 %	
+ PV des Residualwertes des Eigenkapitals		56 012 262	
<b>Kapitalwert des Eigenkapitals (NPVe)</b>		<b>463 155 956</b>	>= 0 -> rentabel
NPVe als monatliche Annuität		11 854 885	
Interner Zinsfuß des Eigenkapitals (IRR <sub>e</sub> )	958,86%	>= 20 %	-> rentabel
Modifizierter interner Zinsfuß des Eigenkapitals (MIRR <sub>e</sub> )	145,44%	>= 20 %	-> rentabel
Amortisationsdauer des Eigenkapitals in Jahren	0,1	Basierend auf diskontiertem FCFe	

# Nur die Traktion anbieten, für andere Waggons von A nach B zu ziehen ist zu wenig

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FINANCIAL SUMMARY | Basis: Consol. Priority | Period: Annual | View: Standardized | Update View

Filters: Currency: As Reported | Scaling: Millions | Number of Periods: Last 5 years | Row/Text Size: Small | Column Width: Extra Narrow | Source Document: Finalized or Preliminary | Statement: Include partial | Display Order: Latest -> Oldest | Hide Unpopulated Rows: Yes | Hide FCC Codes: Yes

	2018	2017	2016	2015	2014					
	DEC-2018	DEC-2017	DEC-2016	DEC-2015	DEC-2014					
<b>Selected Income Statement Items</b>										
Revenue from Business Activities - Total	1,024.77	997.79	819.46	742.84	656.98					
Operating Profit before Non-Recurring Income/(Expense)	-186.5	-65.96	-20.44	3.88	39.89					
Earnings before Interest, Taxes, Depreciation & Amortization (...)	-42.88	52.69	99.45	118.65	111.94					
Income before Discontinued Operations & Extraordinary Items	-237.14	-39.19	-43.67	-43.89	-1.69					
<b>Selected Balance Sheet Items</b>										
Cash & Cash Equivalents	0	0	22.55	26.86	21.97					
Cash & Short-Term Investments	0	0	22.55	26.86	21.97					
Total Assets	1,249.14	1,272.7	1,078.93	1,164.96	731.84					
Common Equity - Total	61.07	298.21	337.4	-381.07	173.47					
<b>Profitability / Return</b>										
EBITDA Margin - %	-4.2%	5.3%	12.1%	16.0%	17.0%					
Operating Margin - %	-18.2%	-6.6%	-2.5%	0.5%	6.1%					
Income before Tax Margin - %	-23.1%	-3.9%	-5.3%	-5.9%	-0.3%					
Net Margin - %	-23.1%	-3.9%	-5.3%	-5.9%	-0.3%					
Return on Average Common Equity - % (Income available to C...	-132.0%	-12.3%	-12.2%	-15.8%	-1.0%					
Return on Average Total Assets - % (Income before Discontinu...	-18.8%	-3.3%	-3.9%	-4.6%	-0.2%					
<b>Growth</b>										
Revenue from Business Activities - Total	1,024.77	2.7%	997.79	21.8%	819.46	10.3%	742.84	13.1%	656.98	4.2%
Operating Profit before Non-Recurring Income/(Expense)	-186.5	-182.7%	-65.96	-222.7%	-20.44	-627.4%	3.88	-90.3%	39.89	-19.5%
Earnings before Interest, Taxes, Depreciation & Amortization (...)	-42.88	-181.4%	52.69	-47.0%	99.45	-16.2%	118.65	6.0%	111.94	-4.6%
Income before Discontinued Operations & Extraordinary Items	-237.14	-505.1%	-39.19	10.3%	-43.67	0.5%	-43.89	-2,496.8%	-1.69	-351.5%
<b>Financial Strength / Leverage</b>										
Debt Service	20.85	9.52	10.9	-8.34	38.56					
Interest Coverage Ratio	-2.06	-5.36	-1.76	0.31	1.03					
<b>Enterprise Value Breakdown</b>										
Cash & Short Term Investments - Total	0	0	22.55	26.86	21.97					
<b>Dupont / Earning Power</b>										
Asset Turnover	0.81	0.85	0.73	0.78	0.85					
Income before Tax Margin - %	-23.1%	-3.9%	-5.3%	-5.9%	-0.3%					
Pretax ROA - %	-18.8%	-3.3%	-3.9%	-4.6%	-0.2%					
Total Assets to Total Shareholders Equity - including Minority L...	7.02	3.7	3.12	3.42	4.45					
Pretax ROE - %	-131.9%	-12.3%	-12.1%	-15.8%	-1.0%					
Return on Average Common Equity - % (Income available to C...	-132.0%	-12.3%	-12.2%	-15.8%	-1.0%					
<b>Productivity</b>										
Net Income after Tax per Employee	-929,144.81	-160,286.3	-187,815.05	-216,720.99	-10,336.39					
Sales per Employee	4,010,845.4	4,080,940.7	3,524,537.63	3,668,335.8	4,018,232.42					
Total Assets per Employee	4,767,690.84	5,111,253.01	4,495,533.33	5,177,622.22	4,065,761.11					

# Transportierte Menge von 22 Mio to p.a. und mit 1171 Mitarbeitern sind heute zu wenig, um die Fixkosten zu decken und aus den roten Zahlen zu kommen. Bestehendes Geschäftsmodell ist zu hinterfragen!

## Green Cargo AB

SE5561196436

BOX 39  
171 11 SOLNA  
Sweden

+46 10 4554000  
www.green-cargo.se

**Status**  
**National legal form**  
**Date of incorporation**  
**Type of entity**  
Private company

Active  
Private limited liability company - AB  
09/1968  
Corporate

## Industry and activities

### NACE Rev. 2 Primary code

492 - Freight rail transport

This company, with headquarters in Solna, Sweden, is a national and international logistics company that provides warehousing and advanced logistics solutions. The company has approximately 30 terminals and logistics centres, and provides road haulage distribution all the way to the customers. The company is also responsible for the final production process and the distribution of the goods to the customer. The company was incorporated in September 1968.

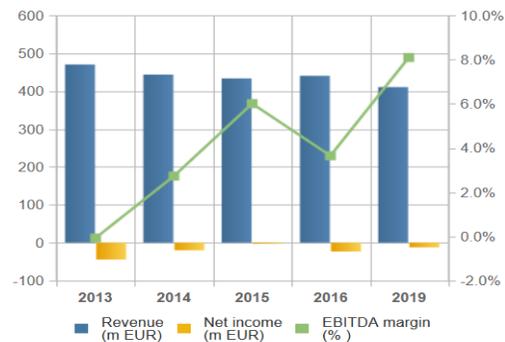
The company's business concept... [Read more](#)

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2013	2014	2015	2016	2019
<b>Local registry filing/ Consolidated</b>	12 months				
Exchange rate: SEK/EUR	0.11288	0.10646	0.10882	0.10469	0.09572
<b>Income Statement</b>					
Revenue	471	444	434	441	411
Revenue growth (%)	-12.55	-5.71	-2.29	1.63	-6.80
EBITDA	0	12	26	16	33
EBITDA margin (%)	-0.07	2.73	6.02	3.65	8.10
EBIT	-42	-13	2	-9	-9
EBIT margin (%)	-8.82	-2.90	0.38	-1.97	-2.17
Taxation	0	2	1	11	n.a.
Effective tax rate (%)	-0.51	-9.94	-80.00	-93.97	n.a.
Net income	-45	-20	-3	-24	-12
Profit margin (%)	-9.49	-4.51	-0.68	-5.34	-3.00
<b>Balance sheet</b>					
Total assets	476	444	371	348	291
Shareholders funds	150	117	119	89	45
Working capital	28	17	31	46	23
Working capital margin (%)	5.92	3.83	7.19	10.46	5.49
Net debt	-12	-13	-10	-25	-9
<b>Key ratios</b>					
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	-0.05	1.97	6.49	5.70	10.55
EBIT/Interest paid (x)	-6.34	-2.09	0.41	-3.07	-2.82
Net debt/Equity (x)	-0.08	-0.11	-0.09	-0.28	-0.20
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	35.67	-1.08	-0.40	-1.54	-0.27

## Financial performance



## Controlling shareholders

REGERINGSKANSLIET  
GREEN CARGO AB

## INCOME STATEMENT - Annual Standardised in Millions of Swedish Kronor

Period	Annual	View	Standardised					
Period End Date	f	f	f	f	f	f	f	f
	2019	2018	2017	2016 <sup>R</sup>	2015	2014	2013	
Revenue	4,096.0	4,208.0	4,337.0	4,208.0	3,907.0	4,154.0	4,149.0	
<b>Total Revenue</b>	<b>4,096.0</b>	<b>4,208.0</b>	<b>4,337.0</b>	<b>4,208.0</b>	<b>3,907.0</b>	<b>4,154.0</b>	<b>4,149.0</b>	
Selling/General/Admin. Expenses, Total	1,369.0	1,372.0	1,402.0	1,335.0	1,255.0	1,318.0	1,352.0	
Depreciation/Amortization	440.0	236.0	233.0	237.0	225.0	235.0	385.0	
Interest/Investment Income - Operating	(18.0)	(3.0)	(3.0)	(4.0)	8.0	(6.0)	(13.0)	
Interest Exp.(Inc.),Net-Operating, Total	(18.0)	(3.0)	(3.0)	(4.0)	8.0	(6.0)	(13.0)	
Unusual Expense (Income)	1.0	--	(27.0)	(2.0)	(80.0)	41.0	--	
Other Operating Expenses, Total	2,397.0	2,725.0	2,731.0	2,720.0	2,484.0	2,687.0	2,813.0	
<b>Total Operating Expense</b>	<b>4,189.0</b>	<b>4,330.0</b>	<b>4,336.0</b>	<b>4,288.0</b>	<b>3,892.0</b>	<b>4,275.0</b>	<b>4,517.0</b>	
<b>Operating Income</b>	<b>(93.0)</b>	<b>(122.0)</b>	<b>1.0</b>	<b>(78.0)</b>	<b>15.0</b>	<b>(121.0)</b>	<b>(368.0)</b>	
Interest Expense, Net Non-Operating	(33.0)	(11.0)	(30.0)	(27.0)	(37.0)	--	--	
Interest/Invest Income - Non-Operating	--	--	--	--	--	(61.0)	(58.0)	
Interest Income(Exp.), Net Non-Operating	1.0	1.0	1.0	1.0	7.0	11.0	32.0	
Interest Inc.(Exp.),Net-Non-Op., Total	(32.0)	(10.0)	(29.0)	(26.0)	(30.0)	(50.0)	(26.0)	
Other, Net	(4.0)	(23.0)	(4.0)	(7.0)	--	--	--	
<b>Net Income Before Taxes</b>	<b>(129.0)</b>	<b>(165.0)</b>	<b>(32.0)</b>	<b>(111.0)</b>	<b>(15.0)</b>	<b>(171.0)</b>	<b>(394.0)</b>	
Provision for Income Taxes	0.0	14.0	0.0	109.0	12.0	17.0	2.0	
<b>Net Income After Taxes</b>	<b>(129.0)</b>	<b>(169.0)</b>	<b>(32.0)</b>	<b>(220.0)</b>	<b>(27.0)</b>	<b>(188.0)</b>	<b>(396.0)</b>	
Minority Interest	--	--	--	--	--	--	0.0	
<b>Net Income Before Extra. Items</b>	<b>(129.0)</b>	<b>(169.0)</b>	<b>(32.0)</b>	<b>(220.0)</b>	<b>(27.0)</b>	<b>(188.0)</b>	<b>(396.0)</b>	
Discontinued Operations	0.0	(11.0)	(73.0)	(5.0)	--	0.0	14.0	
<b>Total Extraordinary Items</b>	<b>0.0</b>	<b>(11.0)</b>	<b>(73.0)</b>	<b>(5.0)</b>	<b>--</b>	<b>0.0</b>	<b>14.0</b>	
<b>Net Income</b>	<b>(129.0)</b>	<b>(180.0)</b>	<b>(105.0)</b>	<b>(225.0)</b>	<b>(27.0)</b>	<b>(188.0)</b>	<b>(382.0)</b>	

# Green Cargo

## Key financials & employees

Click on the item label or financial value to access the definition and calculation.

Local registry filing/Consolidated Click here for unconsolidated accounts	31/12/2008 m EUR	31/12/2009 m EUR	31/12/2010 m EUR	31/12/2011 m EUR	31/12/2012 m EUR	31/12/2013 m EUR	31/12/2014 m EUR	31/12/2015 m EUR	31/12/2016 m EUR	31/12/2019 m EUR
Exchange rate: SEK/EUR	12 months Local GAAP 0.09200	12 months Local GAAP 0.09754	12 months Local GAAP 0.11148	12 months Local GAAP 0.11221	12 months Local GAAP 0.11652	12 months Local GAAP 0.11288	12 months Local GAAP 0.10646	12 months Local GAAP 0.10882	12 months Local GAAP 0.10469	12 months Local GAAP 0.09572
Operating revenue (Turnover)	592	575	691	724	539	471	444	434	441	411
P/L before tax	2	-22	-15	3	-14	-44	-18	-2	-12	-12
P/L for period [=Net income]	1	-17	-15	1	-14	-45	-20	-3	-24	-12
Cash flow	21	6	13	89	16	-3	5	22	1	30
Total assets	390	485	551	577	565	476	444	371	348	291
Shareholders funds	137	137	140	137	203	150	117	119	89	45
Current ratio (x)	1.37	1.25	1.26	1.11	1.51	1.08	0.81	0.58	0.61	0.37
Profit margin (%)	0.11	-2.95	-2.24	0.16	-2.53	-9.49	-4.51	-0.68	-5.34	-3.00
ROE using P/L before tax (%)	1.81	-15.93	-10.54	2.13	-7.07	-29.56	-15.60	-1.37	-13.63	-27.27
ROCE using P/L before tax (%)	5.92	-4.12	-1.70	3.31	-1.05	-10.71	-4.21	0.92	-4.36	-7.15
Solvency ratio (Asset based) (%)	35.10	28.13	25.36	23.71	35.88	31.63	26.26	32.00	25.63	15.59
Price earning ratio (x)	n.a.									
Number of employees	3,156	3,016	2,908	2,340	2,421	2,123	2,002	1,861	1,917	1,171

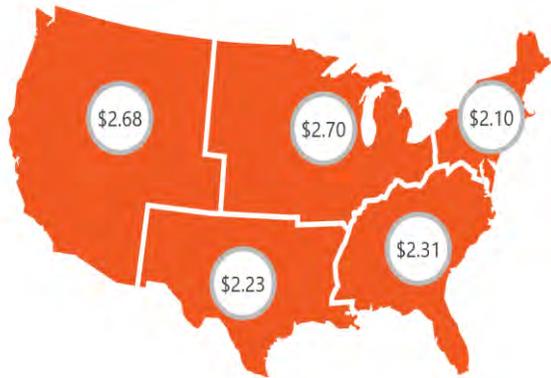
## Verlust pro Mitarbeiter

Per employee ratios										
Profit per employee (th EUR)	1	-7	-5	1	-6	-21	-9	-1	-6	-11
Operating revenue per employee (th EUR)	187	191	238	309	223	222	222	233	230	351
Costs of employees / Operating revenue (%)	27.99	31.24	28.15	27.25	31.62	32.39	31.58	31.46	31.68	31.87
Average cost of employee (th EUR)	52	60	67	84	70	72	70	73	73	112
Shareholders funds per employee (th EUR)	43	45	48	59	84	71	58	64	46	39
Working capital per employee (th EUR)	9	9	11	15	10	13	9	17	24	19
Total assets per employee (th EUR)	124	161	189	247	233	224	222	200	181	248

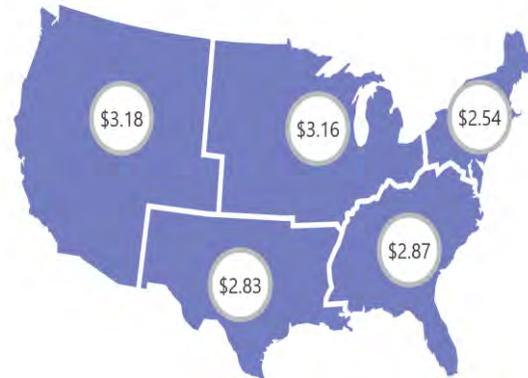


- Clevere europäische Transportunternehmer sollten ihre unrentablen Unternehmen verkaufen und mit dem Erlös in Amerika ein neues Transportunternehmen Gründen.
- Dort gibt es bessere Gewinnmargen und höhere Renditen in einem trivialen Geschäft! Güter von A nach B zufahren.

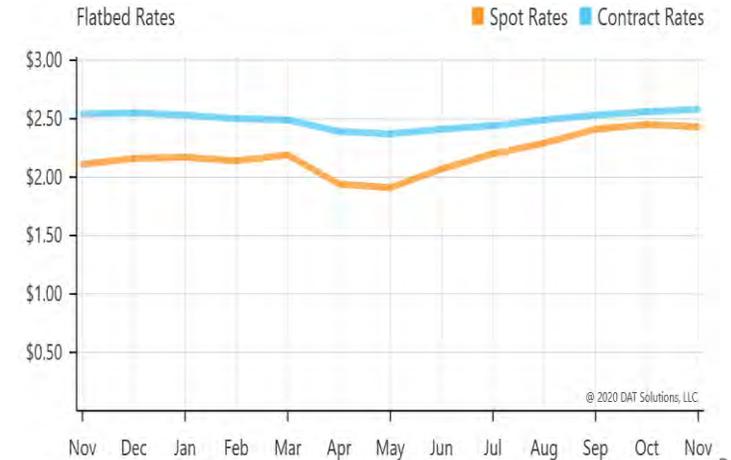
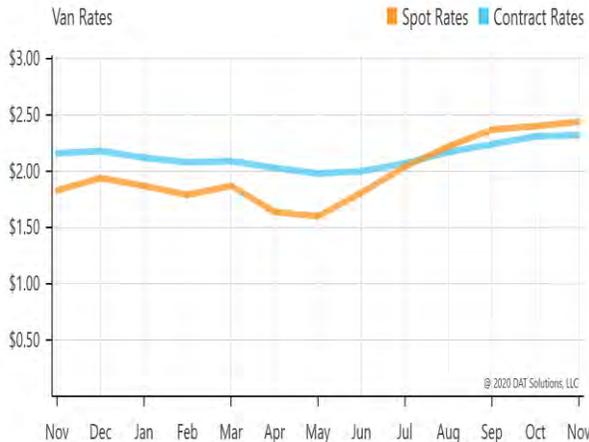
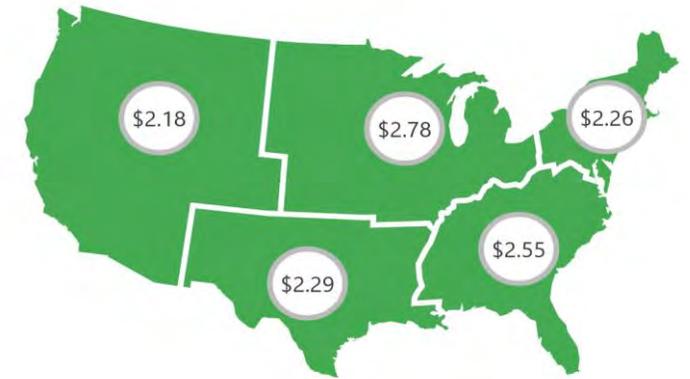
National Van Rates



National Reefer Rates



National Flatbed Rates



# EBIT Ergebnisse bei italienischen Logistikunternehmen 2017

## Auswahl einiger Unternehmen aus der Peer Group

EBIT

483	ARABITAL ITALIA SPEDIZIONI INTERN.	SPA	MI	13.788	1.453	1.192	36	24	10,5%	19	213
121	ARCELORMITTAL LOGISTICS ITALIA	SRL	MI	53.647	2.322	1.355	26	941	4,3%	18	942
7	ARCESE (CONSOLID.)	SAPA	TN	567.880	149.961	98.718	20.626	12.079	26,4%	2.567	15.412
477	ARCHIMEDE GRUDEN	SRL	VE	14.056	1.462	1.108	27	258	10,4%	18	275
44	ARCO SPEDIZIONI	SPA UN.	MB	155.449	28.947	18.325	1.612	6.032	18,6%		6.243
455	ARTERIA	SRL	MI	14.666	5.062	4.168	536	-25	34,5%	80	142
366	ASCONAUTO LOGISTICA	COO	RN	18.725	11.297	10.863	145	108	60,3%	324	109
375	ASENDIA ITALY	SPA UN.	MI	18.284	2.294	1.743	157	254	12,5%	25	257
170	ASTER COOP	COO	UD	38.391	28.677	27.629	504	-272	74,7%	880	-108
153	ATHENA	COO	LO	43.301	30.480	29.382	277	386	70,4%		404
394	ATS	SPA	CE	17.612	2.052	1.532	152	241	11,7%	48	241
61	AUTA MAROCCHI (CONSOLID.)	SPA	TS	118.288	55.430	40.633	5.957	6.016	46,9%	897	6.600
201	AUTOMAR	SPA	SA	33.254	6.281	1.487	466	4.215	18,9%	27	4.064
184	AUTOSERVIZI BIZZARRO (CONSOLID.)	SPA	BN	35.746	20.039	9.406	4.715	2.994	56,1%	252	3.688
99	AUTOSPED G	SPA	AL	63.358	27.309	15.663	4.593	2.001	43,1%	408	2.112
136	AUTOTRADE AND LOGISTICS	SPA	MI	48.143	10.994	7.703	643	1.499	22,8%	166	1.334
419	AUTOTRASPORTI B. & B. ENTERPRISE	SRL UN.	BS	15.997	5.036	3.799	283	656	31,5%	69	681
422	AUTOTRASPORTI BOMMARTINI	SRL	VR	15.755	6.261	4.674	465	471	39,7%	144	891
396	AUTOTRASPORTI C.T.	SRL	AQ	17.494	3.660	2.300	474	727	20,9%	74	806
362	AUTOTRASPORTI CAPOZI	SRL	MI	19.072	8.542	8.258	392	-535	44,8%		-454
304	AUTOTRASPORTI CHIARCOSSO	SRL	UD	23.298	4.778	3.457	518	269	20,5%	81	420
523	AUTOTRASPORTI CORTI	SRL	LC	12.698	5.163	3.129	904	280	40,7%	45	337
378	AUTOTRASPORTI CRAM	SRL	BS	18.223	5.235	3.744	725	167	28,7%	60	403
393	AUTOTRASPORTI E SPEDIZIONI BARONE	SPA	SA	17.655	3.091	1.113	118	1.189	17,5%	26	1.393
512	AUTOTRASPORTI PALENA VINCENZO & C.	SRL UN.	CH	12.985	4.749	3.997	229	303	36,6%		303
126	AUTOTRASPORTI PIGLIACELLI	SPA	FR	52.329	22.645	14.431	602	5.700	43,3%	298	6.286
447	AUTOTRASPORTI RATTENNI	SRL	PE	14.768	3.747	2.619	248	296	25,4%		358



## Financial Highlights

(In millions, except per share amounts)

OPERATING RESULTS	2018	2017	CHANGE
Operating revenues	\$ 4,977.0	\$ 4,383.6	14%
Revenues (excluding fuel surcharge) <sup>1</sup>	\$ 4,454.2	\$ 3,997.3	11%
Income from operations	\$ 375.8	\$ 280.3	34%
Adjusted income from operations <sup>1</sup>	\$ 383.6	\$ 281.7	36%
Net income	\$ 268.9	\$ 389.9	-31%
Adjusted net income <sup>1</sup>	\$ 275.2	\$ 161.2	71%
Diluted earnings per share	\$ 1.52	\$ 2.28	-33%
Adjusted diluted earnings per share <sup>2</sup>	\$ 1.55	\$ 0.94	65%
Net cash provided by operating activities	\$ 566.5	\$ 235.0	23%
Free cash flow <sup>3</sup>	\$ 235.0	\$ 331.5	15%
Net capital expenditures <sup>4</sup>	\$ 331.5	\$ 411.9	-6%

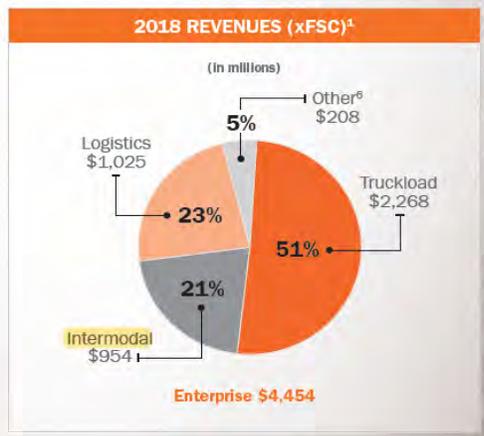
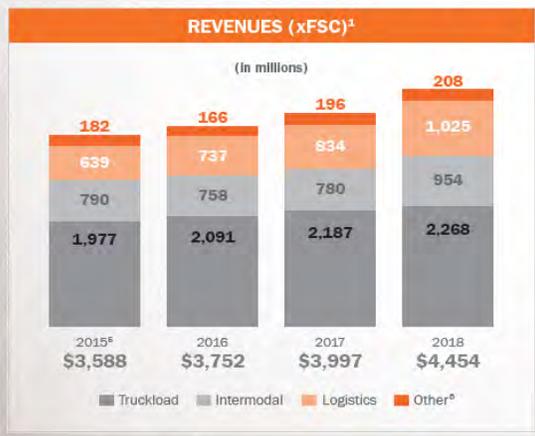
  

FINANCIAL POSITION	2018	CHANGE
Cash and cash equivalents	\$ 378.7	59%
Total assets	\$ 3,624.5	9%
Total debt	\$ 411.9	-7%

willi 21:21 Antworten X

4,77 %

Antwort hinzufügen...



INTERMODAL (JBI)



## JB Hunt Transport Services GuV

	2017	2018	2019	2020
<b>Umsatz</b>	7.190	8.615	9.165	9.637
<b>Bruttoergebnis</b>	3.539	4.180	4.637	4.683
<b>Operatives Ergebnis (EBIT)</b>	624	681	734	713
<b>Ergebnis vor Steuer (EBT)</b>	595	641	681	666
<b>Jahresüberschuss</b>	686	490	516	506
<b>Umsatzrendite</b>	101	105	112	114
	9,55%	5,68%	5,63%	5,25%
<b>Eigenkapitalrendite</b>	37,31%	23,30%	22,77%	19,46%
<b>Gesamtkapitalrendite</b>	15,37%	9,62%	9,44%	8,51%
<b>Personal am Jahresende</b>	24.000	27.621	29.056	30.309
<b>Umsatz je Mitarbeiter</b>	268.161	311.896	315.434	317.944
<b>Gewinn je Mitarbeiter</b>	28.596	17.726	17.769	16.695



The following tables set forth the operating revenues, operating expenses and operating income for the TTS segment and certain statistical data regarding our TTS segment operations, as well as statistical data for the One-Way Truckload and Dedicated operating units within TTS.

	2019		2018		% Chg
	\$	%	\$	%	
<b>TTS segment (amounts in thousands)</b>					
Trucking revenues, net of fuel surcharge	\$ 1,652,663		\$ 1,588,175		4.1 %
Trucking fuel surcharge revenues	234,366		265,078		(11.6)%
Non-trucking and other operating revenues	22,747		28,070		(19.0)%
Operating revenues	1,909,776	100.0	1,881,323	100.0	1.5 %
Operating expenses	1,707,116	89.4	1,678,742	89.2	1.7 %
Operating income	\$ 202,660	10.6	\$ 202,581	10.8	— %

<b>TTS segment</b>	2019	2018	% Chg
Average tractors in service	7,969	7,622	4.6 %
Average revenues per tractor per week <sup>(1)</sup>	\$ 3,988	\$ 4,007	(0.5)%
Total tractors (at year end)			
Company	7,460	7,240	3.0 %
Independent contractor	540	580	(6.9)%
Total tractors	8,000	7,820	2.3 %
Total trailers (at year end)	22,700	23,945	(5.2)%

<b>One-Way Truckload</b>	2019	2018	% Chg
Trucking revenues, net of fuel surcharge (in 000's)	\$ 738,510	\$ 770,972	(4.2)%
Average tractors in service	3,376	3,345	0.9 %
Total tractors (at year end)	3,370	3,320	1.5 %
Average percentage of empty miles	12.01 %	11.17%	7.5 %
Average revenues per tractor per week <sup>(1)</sup>	\$ 4,207	\$ 4,432	(5.1)%
Average % change in revenues per total mile <sup>(1)</sup>	(2.1)%	13.2%	
Average % change in total miles per tractor per week	(3.1)%	0.0%	
Average completed trip length in miles (loaded)	848	833	1.8 %

<b>Dedicated</b>	2019	2018	% Chg
Trucking revenues, net of fuel surcharge (in 000's)	\$ 914,153	\$ 817,203	11.9 %
Average tractors in service	4,593	4,277	7.4 %
Total tractors (at year end)	4,630	4,500	2.9 %
Average revenues per tractor per week <sup>(1)</sup>	\$ 3,827	\$ 3,673	4.2 %

## KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC. (KNX)

### Schlüsselzahlen

Marktkapitalisierung (USD)	7 820 853 030
Umsatz (USD)	4 843 950 000
Mitarbeiteranzahl	23 700
Umsatz / Mitarbeiter (USD)	204 386
Streubesitz	73,4%
Streubesitz (USD)	5 738 569 918
Ø Volumen letzte 20 Tage (USD)	93 342 887
? täglich gehandeltes Kapital	1,19%

### Daten aus dem Jahresbericht

Geschäftsjahr Ende: <b>Dezember</b>	2017	2018	2019	2020	2021
Umsatz <sup>1</sup>	2 425	5 344	4 844	4 547	4 859
EBITDA <sup>1</sup>	450	962	930	968	1 075
Betriebsergebnis (EBIT) <sup>1</sup>	255	617	510	527	622
Umsatzrendite	10,5%	11,6%	10,5%	11,6%	12,8%
Vorsteuerergebnis (EBT) <sup>1</sup>	194	552	414	451	584
Nettoergebnis <sup>1</sup>	484	419	309	329	419
Nettomarge	20,0%	7,85%	6,38%	7,25%	8,63%
Gewinn pro Aktie <sup>2</sup>	4,34	2,36	1,80	1,97	2,47
Dividende pro Aktie <sup>2</sup>	0,24	0,24	0,24	0,30	0,30
Letzte Aktualisierung	30.01.2018	29.01.2019	29.01.2020	27.07.2020	23.07.2020

<sup>1</sup> USD in Millionen <sup>2</sup> USD

### Bilanzanalyse

Geschäftsjahr Ende: <b>Dezember</b>	2017	2018	2019	2020	2021
Nettoverschuldung <sup>1</sup>	516	607	759	343	105
Nettoliquidität <sup>1</sup>	-	-	-	-	-
Verschuldungsgrad (Schulden / EBITDA)	1,15x	0,63x	0,82x	0,35x	0,10x
Free Cash Flow <sup>1</sup>	14,1	352	270	265	353
ROE (Nettoergebnis / Eigenkapital)	8,04%	7,84%	6,71%	6,20%	7,33%
Eigenkapital <sup>1</sup>	6 024	5 349	4 611	5 315	5 720
ROA (Nettoergebnis / Aktiva)	11,1%	5,38%	4,61%	4,37%	5,08%
Aktiva <sup>1</sup>	4 381	7 798	6 710	7 544	8 249
BVPS (Buchwert je Aktie) <sup>2</sup>	47,3	30,7	32,9	34,8	37,0
CPS (Cash Flow pro Aktie) <sup>2</sup>	2,85	4,96	4,88	4,50	4,96
Capex <sup>1</sup>	387	530	570	528	552
Capex / Umsatz	16,0%	9,92%	11,8%	11,6%	11,4%
Letzte Aktualisierung	30.01.2018	29.01.2019	29.01.2020	27.07.2020	27.07.2020



## Business Environment and Results

### Income Statement (EUR mn)

	FY 2017	FY 2018	Increase (decrease)
Revenue	674.4	731.9	8.5%
Direct costs	(533.8)	(610.2)	(14.3%)
Gross profit	140.6	121.7	(13.4%)
OPEX <sup>2</sup>	(57.8)	(64.5)	(11.6%)
Non-recurring items <sup>3</sup>	3.0	7.0	
EBITDA (recurring)	85.8	64.2	(25.2%)
Depreciation and amortisation	(56.0)	(66.2)	(18.1%)
EBIT (recurring)	29.7	(2.0)	-
Financial result	(3.6)	(6.9)	(92.8%)
Taxes	(4.8)	(5.0)	(5.3%)
Net income (recurring)	21.4	(13.9)	-
Gross margin	20.8%	16.6%	(4.2 pp)
EBITDA margin (recurring)	12.7%	8.8%	(4.0 pp)
EBIT margin (recurring)	4.4%	(0.3%)	(4.7 pp)
Net income margin (recurring)	3.2%	(1.9%)	(5.1 pp)



Truckload revenue, before fuel surcharge  
 Fuel surcharge  
 Total Truckload operating revenue  
 Brokerage operating revenue  
 Total operating revenue

	Year Ended December 31,		
	2018	2017	2016
	(in thousands)		
Truckload revenue, before fuel surcharge	\$ 1,379,266	\$ 1,243,955	\$ 1,198,392
Fuel surcharge	182,832	138,212	103,182
Total Truckload operating revenue	1,562,098	1,382,167	1,301,574
Brokerage operating revenue	242,817	173,218	149,631
<b>Total operating revenue</b>	<b>\$ 1,804,915</b>	<b>\$ 1,555,385</b>	<b>\$ 1,451,205</b>

### OTR

	Year Ended December 31,		
	2018	2017	2016
Average revenue per tractor per week	\$ 3,917	\$ 3,500	\$ 3,367
Average revenue per loaded mile	\$ 2,041	\$ 1,853	\$ 1,792
Average revenue miles per tractor per week	1,919	1,889	1,879
Average tractors	3,562	3,788	3,863
<b>Dedicated contract</b>			
Average revenue per tractor per week	\$ 3,717	\$ 3,598	\$ 3,532
Average revenue per loaded mile	\$ 2,259	\$ 2,089	\$ 2,086
Average revenue miles per tractor per week	1,645	1,723	1,693
Average tractors	2,701	2,440	2,322
<b>Consolidated truckload</b>			
Average revenue per tractor per week	\$ 3,831	\$ 3,539	\$ 3,429
Average revenue per loaded mile	\$ 2,127	\$ 1,940	\$ 1,895
Average revenue miles per tractor per week	1,801	1,824	1,809
Average tractors	6,263	6,228	6,185
Average company-owned tractors	4,880	5,434	5,361
Average independent contractor tractors	1,383	794	824

## Group results

	2019		2018	
	€ (x 1,000)	%	€ (x 1,000)	%
Total net turnover	342,343		313,452	
Subcontracted work	100,945	29.5	94,367	30.1
Added value	241,398		219,085	
Total direct costs excl. equipment & housing	162,451	47.5	144,175	46.0
Contribution margin	78,947	23.1	74,910	23.9
Total indirect costs	38,740	11.3	34,489	11.0
EBITDA before direct equipment & housing costs	40,207	11.7	40,421	12.9
Total depreciations & leases	33,168	9.7	30,349	9.7
EBIT	7,039	2.1	10,072	3.2
EBT	5,204	1.5	8,266	2.6

## Facts & figures 2018

Ewals Cargo Care Highlights 2018 3

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**International goods transported**

75% Multimodal  
25% Road

**4,000**  
Loads per day

50% Own assets  
50% Subcontracted

**25.0%**  
Solvency ratio

**17**  
Countries



**36**  
Locations

**1,350**

**Trucks**

800 Subcontractor tractor units  
550 Own tractor units

**Net profit margin**



**1.0%**

**Result before tax**



**9.436**  
EUR million

**Net turnover increased by**



**4.6%** to EUR 625.4 million

**3,700**

**Trailers**

1,400 Mega Huckepack XL trailers  
2,300 Mega Huckepack XLS trailers

**Taxation increased to**



**3.309**  
EUR million

2017 → 1.457 EUR million

**Net result went up to**

**6.127**  
EUR million

2017 → 5.561 EUR million

**2,415**  
Employees

Office 1,085  
Drivers 988  
Warehouse 342



# Fiege Logistik Holding Stiftung & Co. KG

## Konzern-Gewinn- und Verlustrechnung für die Zeit vom 01.01. bis 31.12.2018

	1.1 - 31.12.2018		1.1 - 31.12.2017	
	EUR	EUR	EUR	EUR
1. Logistikerlöse, brutto	1.411.398.570,69		1.344.605.991,27	
abzüglich:				
Umsatzsteuer, Zölle und Einfuhrumsatzsteuer	227.942.107,36		206.362.920,56	
Umsatzerlöse	1.183.456.463,33		1.138.243.070,71	
2. Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen und Leistungen	33.894.722,43		5.909.037,52	
3. Andere aktivierte Eigenleistungen	410.578,11		50.559,00	
4. Sonstige betriebliche Erträge	31.835.153,72		29.951.246,21	
5. Materialaufwand				
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	37.843.174,66		31.973.576,03	
b) Aufwendungen für bezogene Leistungen	583.679.075,73	621.522.250,39	556.315.706,58	588.289.282,61
6. Personalaufwand				
a) Löhne und Gehälter	316.122.460,53		278.292.809,25	
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	64.152.359,71	380.274.820,24	56.565.331,23	334.858.140,48
- davon für Altersversorgung EUR 2.852.679,81 (i. Vj. EUR 2.913.066,73) -				
7. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		21.257.167,81		21.386.741,89
- davon Abschreibungen auf Geschäfts- oder Firmenwerte EUR 3.375.022,51 (i. Vj. EUR 3.562.935,24) -				
8. Sonstige betriebliche Aufwendungen	207.722.077,14		201.707.501,16	
9. Erträge aus Beteiligungen	76.490,06		18.964,73	
10. Ergebnis aus Beteiligungen an assoziierten Unternehmen	5.939.801,20		2.497.715,30	
11. Erträge aus Ausleihungen des Finanzanlagevermögens	69.824,44		28.444,44	
12. Sonstige Zinsen und ähnliche Erträge	442.476,18		236.945,99	
- davon aus verbundenen Unternehmen EUR 5.013,17 (i. Vj. EUR 3.072,76) -				
13. Abschreibungen auf Finanzanlagen	2.065.498,97		60.379,82	
- davon aus verbundenen Unternehmen EUR 16.320,94 (i. Vj. EUR 60.379,82) -				
14. Zinsen und ähnliche Aufwendungen	6.912.054,25		6.719.522,82	
15. Steuern vom Einkommen und vom Ertrag	5.361.265,21		6.453.734,35	
- davon latente Steuern EUR 936.324,17 (i. Vj. EUR 340.780,10) -				
16. Konzernergebnis nach Steuern	11.010.375,46		17.460.680,77	
17. Sonstige Steuern	1.868.477,83		1.609.830,54	
18. Konzernergebnis vor Vergütung für Genussrechtskapital	9.141.897,63		15.850.850,23	
19. Vergütung für Genussrechtskapital	-2.157.500,00		-2.700.000,00	
20. Konzernjahresüberschuss	6.984.397,63		13.150.850,23	
21. Auf nicht beherrschende Anteile entfallender Ergebnisanteil	-671.925,54		-3.010.330,31	
22. Konzernüberschuss nach Minderheiten	6.312.472,09		10.140.519,92	

Eva Rendite 0,44%

# Thomas Duvenbeck Holding GmbH

## GEWINN- UND VERLUSTRECHNUNG FÜR DAS GESCHÄFTSJAHR 2018

	2018	2017
	EUR	EUR
1. Umsatzerlöse	767.193.547,96	672.552.585,84
2. Erhöhung oder Verminderung des Bestands an fertigen und unfertigen Erzeugnissen	717.248,54	-131.767,63
3. Sonstige betriebliche Erträge	18.059.717,16	15.680.266,04
- davon aus Währungsumrechnung: EUR 4.087.996,77 (Vorjahr: EUR 4.406.740,32)		
4. Materialaufwand	-566.685.140,99	-499.328.080,54
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	-294.923.323,68	-217.727.063,00
b) Aufwendungen für bezogene Leistungen	-271.761.817,31	-281.601.017,54
5. Personalaufwand	-161.714.571,12	-136.092.706,00
a) Löhne und Gehälter	-137.434.943,21	-114.102.796,33
b) Soziale Abgaben und Aufwendungen für Altersversorgung	-24.279.627,91	-21.989.909,67
- davon für Altersversorgung: EUR 5.649,00 (Vorjahr: EUR 5.613,00)		
6. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	-8.677.905,71	-7.220.429,16
- davon Abschreibungen auf Geschäfts- oder Firmenwerte: EUR 6.495,00 (Vorjahr: EUR 15.587,00)		
7. Sonstige betriebliche Aufwendungen	-39.341.987,82	-33.289.005,20
- davon aus Währungsumrechnung: EUR 4.442.925,71 (Vorjahr: EUR 6.213.936,84)		
8. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens	398,61	233,61
9. Sonstige Zinsen und ähnliche Erträge	905.362,65	728.250,44
- Zinsen Thomas Duvenbeck: EUR 563.801,01 (Vorjahr: EUR 404.864,67)		
10. Zinsen und ähnliche Aufwendungen	-2.259.786,72	-1.144.761,08
- davon Aufzinsung Pensionsrückstellung: EUR 1.876,00 (Vorjahr: EUR 2.106,00)		
11. Steuern vom Einkommen und vom Ertrag	-3.180.085,17	-3.746.556,21
12. Ergebnis nach Steuern	5.016.797,39	8.008.030,11
13. Sonstige Steuern	-2.432.441,45	-2.109.762,20
14. Konzernjahresüberschuss vor dem Anteil anderer Gesellschafter	2.584.355,94	5.898.267,91
15. Konzernjahresüberschuss vor dem Anteil anderer Gesellschafter	2.584.355,94	5.898.267,91
16. Anderen Gesellschaftern zustehender Gewinn	-19.289,08	-38.749,93
17. Konzernjahresüberschuss	2.565.066,86	5.859.517,98

Eva Rendite 0,34%

## Thomas Duvenbeck Holding GmbH

DE4030066784

RUHRALLEE 7  
46395 BOCHOLT  
Germany  
+49 2871 21920  
www.duvenbeck.de

**Status** Active  
**National legal form** Limited liability company - GmbH  
**Date of incorporation** 22/03/2002  
**Type of entity** Corporate  
Private company

## Industry and activities

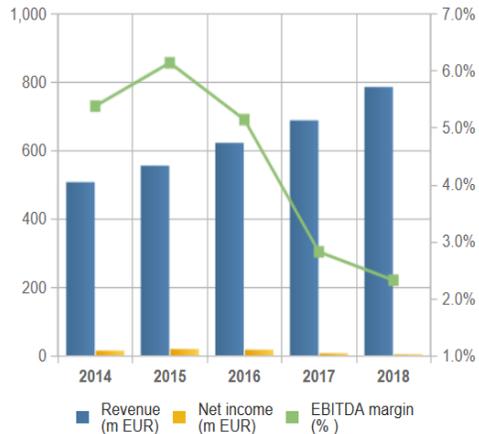
### NACE Rev. 2 Primary code

701 - Activities of head offices

This company is engaged in the management activities of a holding company primarily in Germany. It was incorporated in 2002. The registered head office of the company is located in Bocholt, Germany.

The company provides group planning and strategy and in particular exercises financial control over its subsidiaries, settles their general policy and appoints their top managements, and provides central services. It also holds the securities and other equity interests of companies and... [Read more](#)

## Financial performance



## Controlling shareholders

- MR DUVENBECK THOMAS HEINRICH
- THOMAS DUVENBECK HOLDING GMBH

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2014	2015	2016	2017	2018
<b>Local registry filing/ Consolidated</b>					
	12 months				
<b>Income Statement</b>					
Revenue	507	556	622	688	786
Revenue growth (%)	24.82	9.56	11.98	10.61	14.22
EBITDA	27	34	32	19	18
EBITDA margin (%)	5.38	6.14	5.14	2.82	2.32
EBIT	21	27	25	12	10
EBIT margin (%)	4.20	4.94	4.03	1.77	1.22
Taxation	6	8	8	6	6
Effective tax rate (%)	30.91	30.41	34.03	49.82	68.47
Net income	14	18	16	6	3
Profit margin (%)	2.73	3.26	2.63	0.86	0.33

### Balance sheet

Total assets	91	125	147	170	209
Shareholders funds	32	42	54	55	59
Working capital	6	-1	3	-7	3
Working capital margin (%)	1.11	-0.11	0.51	-0.95	0.38
Net debt	8	17	25	28	53

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	15.41	17.67	32.73	16.94	8.07
EBIT/Interest paid (x)	12.05	14.22	25.63	10.63	4.23
Net debt/Equity (x)	0.25	0.40	0.45	0.51	0.91
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	0.29	0.50	0.77	1.46	2.93

STRETTON GREEN DISTRIBUTION PARK  
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United Kingdom  
+44 19 2560 5400  
www.eddiestobart.com

## EDDIE STOBART LOGISTICS PLC

GB08922456

**Status** Active  
**National legal form** Public limited company  
**Date of incorporation** 2014  
**Type of entity** Corporate  
Publicly quoted company

ESL : 0.16 EUR ▲ 0.03

(price at 14/01/2021)

Highest stock price of the year to date

## Industry and activities

### NACE Rev. 2 Primary code

799 - Other reservation service and related activities

This company is a leading end-to-end logistics business providing industry-leading services to many of the UK and Europe's best-known brands. It was formed by Edward Stobart in 1970, and has its registered business office located in Warrington, the United Kingdom.

The company operates across the whole supply chain, handling all aspects of logistics from beginning to end. It offers transportation, warehousing and value added services have helped develop strong partnerships within its... [Read more](#)

## Financial performance



## Controlling shareholders

This company is the GUO of the corporate group

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2015	2016	2017	2018	2019
<b>Annual report/ Consolidated</b>					
	12 months				
Exchange rate: GBP/EUR	1.41847	1.17085	1.13465	1.12290	1.17374
<b>Income Statement</b>					
Revenue	782	668	708	878	1,007
Revenue growth (%)	57.17	-14.60	6.04	23.95	14.79
EBITDA	55	48	51	5	-236
EBITDA margin (%)	7.01	7.19	7.13	0.60	-23.43
EBIT	31	30	30	-18	-266
EBIT margin (%)	3.91	4.45	4.26	-2.07	-26.39
Taxation	2	2	6	-1	-9
Effective tax rate (%)	12.47	11.85	50.73	3.21	3.23
Net income	16	11	4	-24	-271
Profit margin (%)	2.09	1.58	0.63	-2.76	-26.94

### Balance sheet

Total assets	545	478	570	654	464
Shareholders funds	110	105	241	169	-114
Working capital	34	40	39	42	51
Working capital margin (%)	4.34	5.92	5.47	4.82	5.11
Net debt	242	194	124	179	252

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	15.08	126.29	n.s.
EBITDA/Interest paid (x)	2.30	2.56	2.56	0.68	-17.96
EBIT/Interest paid (x)	1.28	1.59	1.53	-2.32	-20.23
Net debt/Equity (x)	2.21	1.85	0.19	0.37	0.80
Net debt/EV (x)	n.a.	n.a.	0.16	0.27	0.44
Net debt/EBITDA (x)	4.41	4.04	2.46	33.83	-1.07

### Key metrics (for listed companies only)

Market capitalisation	n.a.	n.a.	638	490	316
Enterprise value	n.a.	n.a.	762	669	568

## Lagermax Lagerhaus und Speditions Aktiengesellschaft

AT9130006036

 RADINGERSTRASSE 16  
5020 SALZBURG  
Austria  
+43 662 40900  
www.lagermax.com

**Status** Active  
**National legal form** Public limited company - AG  
**Date of incorporation** 28/04/1920  
**Type of entity** Corporate  
Private company

### Industry and activities

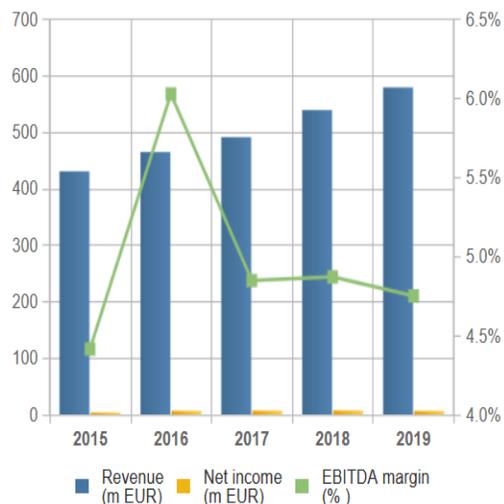
#### NACE Rev. 2 Primary code

701 - Activities of head offices

The entity is a holding company whose principal activities engaged in the administration of real estate and the administration of the activity of the Lagermax Group. It was incorporated in the year 1985 and has its registered head office located in Salzburg, Austria.

The company is composed of five operating divisions: Car Transport, Forwarding, Logistics, Express Service, and Parcel Service. In the fields of forwarding, car transport and logistics, it is the largest company in... [Read more](#)

### Financial performance



### Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Consolidated</b>					
	12 months				

#### Income Statement

Revenue	430	465	491	539	579
Revenue growth (%)	5.64	7.98	5.60	9.85	7.43
EBITDA	19	28	24	26	28
EBITDA margin (%)	4.41	6.03	4.85	4.87	4.75
EBIT	5	9	9	10	10
EBIT margin (%)	1.28	1.95	1.77	1.78	1.64
Taxation	2	2	1	2	3
Effective tax rate (%)	37.47	20.37	16.84	19.34	30.43
Net income	4	7	7	7	6
Profit margin (%)	0.83	1.42	1.38	1.34	1.10

#### Balance sheet

Total assets	236	250	264	278	287
Shareholders funds	70	75	81	87	93
Working capital	72	79	85	93	89
Working capital margin (%)	16.69	16.95	17.38	17.19	15.32
Net debt	118	123	130	140	132

#### Key ratios

## Lagermax Autotransport GmbH

AT9130089180

 LAGERMAX STRASSE 1  
5204 STRASSWALCHEN  
Austria  
+43 6215 84850  
www.lagermax.com

**Status** Active  
**National legal form** Private limited liability company - GmbH  
**Date of incorporation** 15/12/2001  
**Type of entity** Corporate  
Private company

### Industry and activities

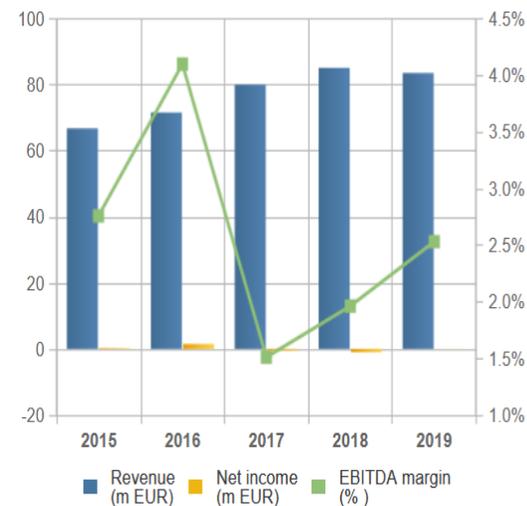
#### NACE Rev. 2 Primary code

494 - Freight transport by road and removal services

The company is engaged in general freight trucking services. It was incorporated in 2001 and has its registered head office strategically located Strasswalchen, Austria.

The company's business operation specializes in short-distance hauling freight transport by road. It is capable of handling a wide variety of commodities, generally palletized, and transported in a container or van trailer. It also provides a combination of network activities such as, local pickup, local sorting and... [Read more](#)

### Financial performance



### Financial profile

*Click on the item label or financial value to access the definition and calculation.*

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Unconsolidated</b>					
	12 months				

#### Income Statement

Revenue	67	72	80	85	84
Revenue growth (%)	7.86	7.16	11.77	6.38	-1.85
EBITDA	2	3	1	2	2
EBITDA margin (%)	2.76	4.10	1.51	1.96	2.53
EBIT	0	1	-1	-1	0
EBIT margin (%)	0.66	1.79	-0.73	-1.68	-0.03
Taxation	0	0	0	0	0
Effective tax rate (%)	44.39	-6.53	-6.01	22.47	93.85
Net income	0	1	0	-1	0
Profit margin (%)	0.35	2.09	-0.60	-1.19	0.01

#### Balance sheet

Total assets	23	27	30	30	32
Shareholders funds	4	5	5	4	4
Working capital	11	14	7	8	13
Working capital margin (%)	16.87	19.26	9.15	9.77	15.88
Net debt	10	13	1	3	18

#### Key ratios

37

## ARS Altmann AG

DE8130011994

<b>Status</b>	Active
<b>National legal form</b>	Public limited company - AG
<b>Date of incorporation</b>	01/01/1975
<b>Type of entity</b>	Corporate
	Private company



FEIERABENDMUEHLE 2  
85283 WOLNZACH  
Germany  
+49 8442 90800  
www.ars-altmann.de

## Industry and activities

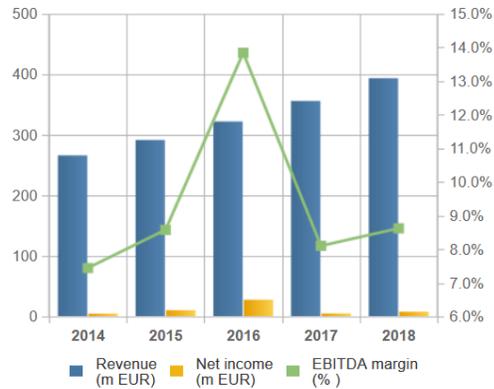
### NACE Rev. 2 Primary code

522 - Support activities for transportation

This company is primarily engaged in the provision of freight forwarding services. It was founded in 1975 as Altmann limited partnership in Munich. The company has a registered office located in Wolnzach in Bavaria, Germany.

It is a leading company throughout Europe, concerning logistics solutions for the automotive industry. As a leading system supplier, the company provides logistic services. It offers equipments which include 490 special trucks for vehicle transport, five diesel... [Read more](#)

## Financial performance



## Controlling shareholders

- MR ANATOLI STOBBE
- ASTRA VERWALTUNGSGESELLSCHAFT MBH
- ARS ALTMANN AG

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2014	2015	2016	2017	2018
<b>Local registry filing/ Consolidated</b>	12 months				

### Income Statement

Revenue	266	291	322	355	393
Revenue growth (%)	33.91	9.57	10.53	10.54	10.59
EBITDA	20	25	44	29	34
EBITDA margin (%)	7.43	8.57	13.83	8.09	8.61
EBIT	11	18	34	15	15
EBIT margin (%)	4.15	6.15	10.72	4.16	3.87
Taxation	4	6	5	7	5
Effective tax rate (%)	41.72	34.24	15.20	56.15	36.03
Net income	4	10	27	4	7
Profit margin (%)	1.59	3.35	8.42	1.24	1.83

### Balance sheet

Total assets	119	129	182	245	257
Shareholders funds	38	41	65	62	62
Working capital	25	29	24	44	71
Working capital margin (%)	9.46	9.89	7.53	12.26	17.95
Net debt	44	44	48	84	109

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	13.06	18.10	32.75	12.55	13.20
EBIT/Interest paid (x)	7.30	12.99	25.39	6.45	5.93
Net debt/Equity (x)	1.18	1.06	0.73	1.36	1.76
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	2.24	1.75	1.07	2.93	3.23

### Key metrics (for listed companies only)

Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.

## MOSOLF SE & Co. KG

DE7330272091

DETINGER STR. 157-159  
73230 KIRCHHEIM  
Germany  
+49 7021 8090  
www.mosolf.de

<b>Status</b>	Active
<b>National legal form</b>	European company - SE
<b>Date of incorporation</b>	12/01/1990
<b>Type of entity</b>	Corporate
	Private company

## Industry and activities

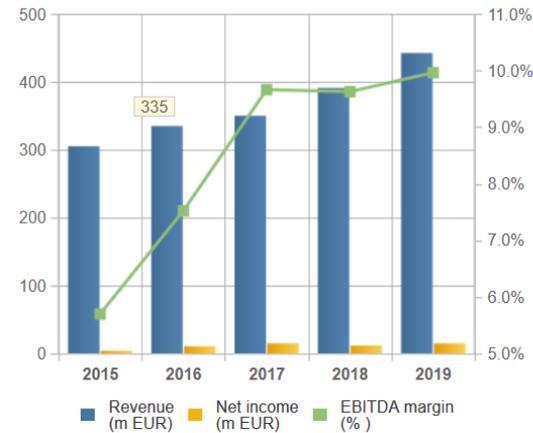
### NACE Rev. 2 Primary code

522 - Support activities for transportation

The company is primarily engaged in the provision of technical and logistical services. It was established in 1990 and has been operating in Germany for more than 15 years. It conducts business from its registered head office which is strategically located in Kirchheim, Germany.

The company is known as a leading provider of logistic services that operates right across Europe. It provides a comprehensive range of services in the areas of logistics, technical services, personalization,... [Read more](#)

## Financial performance



## Controlling shareholders

This company is the GUO of the corporate group

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Consolidated</b>	12 months				

### Income Statement

Revenue	305	335	350	391	443
Revenue growth (%)	9.78	9.79	4.53	11.73	13.16
EBITDA	17	25	34	38	44
EBITDA margin (%)	5.70	7.52	9.67	9.63	9.97
EBIT	8	13	20	16	20
EBIT margin (%)	2.57	3.79	5.64	4.19	4.60
Taxation	3	3	6	3	4
Effective tax rate (%)	42.78	23.16	29.07	19.89	21.01
Net income	4	10	15	11	15
Profit margin (%)	1.20	3.08	4.18	2.93	3.32

### Balance sheet

Total assets	182	198	225	303	316
Shareholders funds	109	104	118	128	137
Working capital	31	32	47	58	68
Working capital margin (%)	10.18	9.68	13.38	14.81	15.43
Net debt	-28	-11	-10	95	84

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	19.24	25.19	30.44	10.46	16.19
EBIT/Interest paid (x)	8.67	12.69	17.74	4.54	7.46
Net debt/Equity (x)	-0.25	-0.10	-0.08	0.74	0.62
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	-1.60	-0.42	-0.29	2.52	1.91

## KUEHNE + NAGEL ROAD

FR493191407

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69400 VILLEFRANCHE SUR SAONE  
France

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fr.kuehne-nagel.com/fr\_fr/overland

**Status** Active  
**National legal form** One-person limited company, simplified - SASU  
**Date of incorporation** 24/07/2002  
**Type of entity** Corporate  
Private company

## Industry and activities

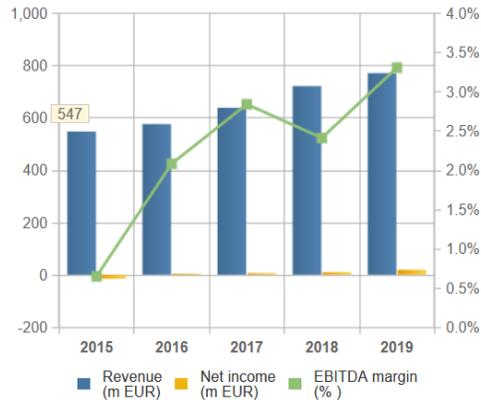
### NACE Rev. 2 Primary code

494 - Freight transport by road and removal services

The company is a full service firm which is engaged in the provision of transportation services. It was incorporated in the year 2006. The company has its registered business address located in Villefranche Sur Saone, France.

The company offers national package delivery services, shipping of batches and half-batches of goods, and transportation of packaged hazardous materials. It seeks new and innovative options in order to address its customers' unique issues. Since its establishment,... [Read more](#)

## Financial performance



## Controlling shareholders

- MR KLAUS-MICHAEL KUEHNE
- KÜHNE INVEST AG
  - KÜHNE HOLDING AG
  - KUEHNE + NAGEL INTERNATIONAL AG
    - KUEHNE+ NAGEL PARTICIPATIONS SARL
      - OVERLAND HOLDING
        - KUEHNE + NAGEL ROAD

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/ Unconsolidated</b>					
	12 months				

### Income Statement

Revenue	547	576	638	721	771
Revenue growth (%)	13.35	5.31	10.74	13.04	6.82
EBITDA	4	12	18	17	25
EBITDA margin (%)	0.65	2.08	2.84	2.41	3.31
EBIT	-1	4	11	13	23
EBIT margin (%)	-0.26	0.73	1.67	1.74	3.00
Taxation	0	0	1	1	4
Effective tax rate (%)	2.34	-0.12	5.74	8.41	17.79
Net income	-16	4	6	9	19
Profit margin (%)	-2.87	0.66	0.94	1.32	2.44

### Balance sheet

Total assets	148	169	176	180	210
Shareholders funds	-9	15	21	30	49
Working capital	17	25	27	18	18
Working capital margin (%)	3.15	4.31	4.23	2.51	2.29
Net debt	0	-1	0	-1	0

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	32,970.38	3,743.00	3,437.03	3,712.62	3,091.68
EBIT/Interest paid (x)	-13,217.21	1,309.30	2,015.82	2,677.30	2,809.12
Net debt/Equity (x)	0.04	-0.04	-0.02	-0.02	-0.01
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	-0.10	-0.05	-0.02	-0.03	-0.01

### Key metrics (for listed companies only)

Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.

## KUEHNE + NAGEL INTERNATIONAL AG

CHCHE101862298



P.O. BOX: 67  
KUHNE + NAGEL HOUSE  
DORFSTRASSE 50  
8834 SCHINDELLEGI  
Switzerland  
+41 44 786 95 11  
www.kn-portal.com

**Status** Active  
**National legal form** Joint stock company  
**Date of incorporation** 1890  
**Type of entity** Corporate  
Publicly quoted company

## KNIN : 191.22 EUR ↑ 0.65

(price at 14/01/2021)

99.09% of year to date highest price

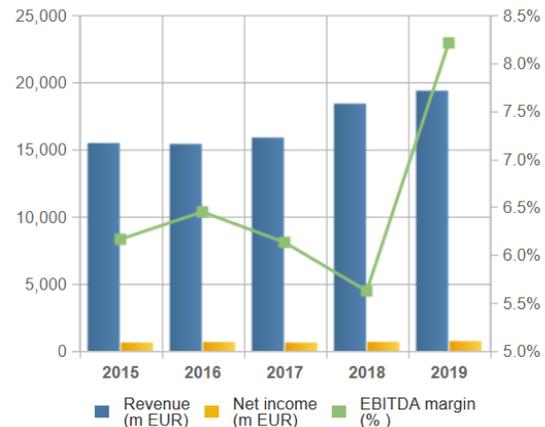
## Industry and activities

### NACE Rev. 2 Primary code

522 - Support activities for transportation

The company, headquartered in Schindellegi, Switzerland, is one of the world's leading logistics providers. Already a global leader in sea freight and airfreight, the company also ranks among the top five worldwide contract logistics players following its recent acquisition of ACR Logistics. It was founded in the year 1890 in Bremen, Germany by August Kuehne and Friedrich Nagel. It is listed on the Swiss stock exchange SWX and employs more than 46,000 people in Africa, Asia Pacific, Europe,... [Read more](#)

## Financial performance



## Controlling shareholders

Wilhelm Kutschera

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Annual report/ Consolidated</b>					
	12 months				

Exchange rate: CHF/EUR 0.92584 0.93374 0.85494 0.88693 0.91939

### Income Statement

Revenue	15,500	15,430	15,904	18,431	19,395
Revenue growth (%)	6.35	-0.45	3.07	15.89	5.23
EBITDA	955	995	975	1,037	1,593
EBITDA margin (%)	6.17	6.45	6.13	5.63	8.22
EBIT	779	816	793	840	887
EBIT margin (%)	5.02	5.29	4.99	4.56	4.58
Taxation	184	201	184	197	227
Effective tax rate (%)	22.67	22.99	22.51	22.33	23.59
Net income	626	670	630	683	734
Profit margin (%)	4.04	4.34	3.96	3.71	3.78

### Balance sheet

Total assets	5,647	5,911	6,375	6,987	9,033
Shareholders funds	1,968	2,022	1,989	2,061	2,135
Working capital	1,201	1,271	1,765	n.a.	n.a.
Working capital margin (%)	7.75	8.24	11.10	n.a.	n.a.
Net debt	-762	-771	-600	-128	1,328

### Key ratios

EV/EBITDA (x)	15.23	14.38	17.53	12.85	12.13
EBITDA/Interest paid (x)	258.00	355.33	285.25	167.00	59.76
EBIT/Interest paid (x)	210.25	291.33	232.00	135.29	33.28
Net debt/Equity (x)	-0.05	-0.05	-0.03	-0.01	0.07
Net debt/EV (x)	-0.05	-0.05	-0.04	-0.01	0.07
Net debt/EBITDA (x)	-0.80	-0.77	-0.62	-0.12	0.83

DSV Road GmbH

DE2050792136

**DSV** SCHLACHTE 15/18  
28195 BREMEN  
Germany  
+49 421 1768 0  
www.de.dsv.com

**Status** Active  
**National legal form** Limited liability company - GmbH  
**Date of incorporation** 27/10/1994  
**Type of entity** Corporate  
Private company

**DSV** SCHLACHTE 15/18  
28195 BREMEN  
Germany  
+49 421 1768 0  
www.de.dsv.com

**Status** Active  
**National legal form** Limited liability company & partnership - GmbH & Co. KG  
**Date of incorporation** 06/11/1945  
**Type of entity** Corporate  
Private company

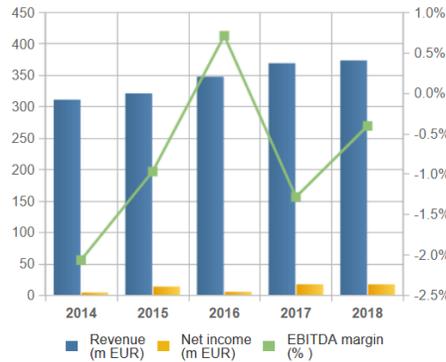
Industry and activities

**NACE Rev. 2 Primary code**  
522 - Support activities for transportation

This company is engaged in the provision of trucking and courier services. It was incorporated in October of 1994 and it conducts business from its registered head office which is located in Willich, Gemany.

The company is primarily involved in providing air, surface, or combined courier delivery services of parcels generally between metropolitan areas or urban centers. The company also transports and delivers documents, packages in bulk, and larger shipments of products. In addition, ... [Read more](#)

Financial performance



Controlling shareholders

- DSV PANALPINA A/S
- DSV ROAD GMBH

Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2014	2015	2016	2017	2018
<b>Local registry filing/ Unconsolidated</b>	12 months				

Income Statement

Revenue	311	321	348	369	374
Revenue growth (%)	-3.27	3.22	8.28	6.16	1.24
EBITDA	-6	-3	2	-5	-2
EBITDA margin (%)	-2.07	-0.97	0.71	-1.29	-0.41
EBIT	-12	-8	-3	-10	-7
EBIT margin (%)	-3.70	-2.57	-0.84	-2.83	-1.89
Taxation	1	1	1	2	2
Effective tax rate (%)	26.07	8.47	13.19	8.90	12.24
Net income	4	13	5	17	17
Profit margin (%)	1.22	4.11	1.43	4.56	4.47

Balance sheet

Total assets	175	135	146	183	186
Shareholders funds	38	51	56	73	91
Working capital	5	4	3	3	3
Working capital margin (%)	1.48	1.22	0.87	0.89	0.69
Net debt	32	0	0	0	0

Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	-2.53	-0.77	2.32	-4.30	-1.53
EBIT/Interest paid (x)	-4.52	-2.05	-2.74	-9.47	-7.13
Net debt/Equity (x)	0.85	0.00	0.00	0.00	0.00
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	-4.99	0.01	-0.01	-0.04	0.12

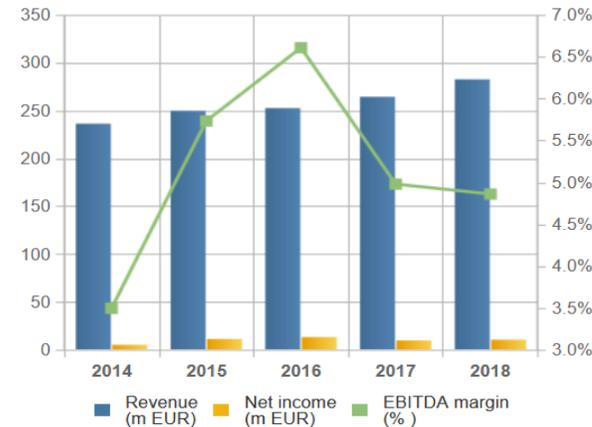
Industry and activities

**NACE Rev. 2 Primary code**  
522 - Support activities for transportation

The company is a full service firm which is primarily engaged in providing freight transportation and logistics services by road. It was incorporated in January 1967 and has its registered head office which is located in Bremen, Germany.

The company provides transportation of full and part loads and mixed cargo domestically and in Europe. It also offer total logistics solutions, including outsourcing of stock control and a wide range of services related to customers' supply chains and... [Read more](#)

Financial performance



Controlling shareholders

- DSV PANALPINA A/S
- DSV SOLUTIONS HOLDING A/S
- DSV SOLUTIONS GROUP GMBH
- DSV SOLUTIONS GMBH
- DSV STUTTGART GMBH & CO KG

Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2014	2015	2016	2017	2018
<b>Local registry filing/ Unconsolidated</b>	12 months				

Income Statement

Revenue	236	249	252	264	282
Revenue growth (%)	18.41	5.65	1.19	4.69	6.86
EBITDA	8	14	17	13	14
EBITDA margin (%)	3.49	5.73	6.60	4.97	4.85
EBIT	7	13	15	12	12
EBIT margin (%)	2.98	5.21	6.07	4.41	4.32
Taxation	0	1	1	2	2
Effective tax rate (%)	6.02	5.76	9.75	15.35	16.14
Net income	5	11	13	9	10
Profit margin (%)	2.01	4.34	5.08	3.54	3.59

Balance sheet

Total assets	42	36	38	51	60
Shareholders funds	0	-15	-3	7	17
Working capital	9	5	3	4	4
Working capital margin (%)	3.91	2.07	1.00	1.62	1.53
Net debt	7	13	1	3	1

Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	4.11	9.33	13.81	18.22	54.94
EBIT/Interest paid (x)	3.51	8.49	12.70	16.17	48.91
Net debt/Equity (x)	n.a.	-0.82	-0.38	0.47	0.03
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	0.85	0.89	0.06	0.24	0.04

Key metrics (for listed companies only)

## DSV Road A/S

DK26366224

<b>Status</b>	Active
<b>National legal form</b>	Limited company - A/S
<b>Date of incorporation</b>	12/12/2001
<b>Type of entity</b>	Corporate
	Private company

HOVEDGADEN 630  
2640 HEDEHUSENE  
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+45 43 203040  
www.dk.dsv.com



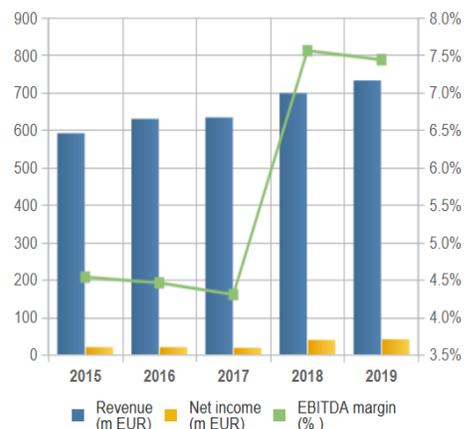
## Industry and activities

### NACE Rev. 2 Primary code

522 - Support activities for transportation

This company provides transport and logistics services. It offers air, sea, and land freight forwarding services; and consolidating/assembly/distribution, non-vessel operating common carrier, project forwarding/charter and part charter, hazmat cargo handling, export and import, and federal maritime commission services. The company also provides customs clearance, procurement, air charter, and hazardous cargo services; sea compliance, full container load, less than container load, and non... [Read more](#)

## Financial performance



## Controlling shareholders

- DSV PANALPINA A/S
- DSV ROAD HOLDING A/S
- DSV ROAD A/S

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Local registry filing/</b>					
<b>Unconsolidated</b>					
	12 months				
Exchange rate: DKK/EUR	0.13448	0.13451	0.13432	0.13396	0.13334

### Income Statement

Revenue	592	630	634	699	733
Revenue growth (%)	n.a.	6.47	0.63	10.16	4.94
EBITDA	27	28	27	53	55
EBITDA margin (%)	4.53	4.46	4.30	7.57	7.44
EBIT	24	26	24	50	52
EBIT margin (%)	4.13	4.06	3.82	7.21	7.14
Taxation	6	6	5	11	12
Effective tax rate (%)	22.31	23.43	23.45	22.42	22.74
Net income	19	19	18	39	40
Profit margin (%)	3.24	3.03	2.76	5.54	5.47

### Balance sheet

Total assets	184	202	210	222	337
Shareholders funds	54	59	57	76	77
Working capital	2	2	1	1	1
Working capital margin (%)	0.38	0.25	0.22	0.10	0.18
Net debt	5	8	5	5	5

### Key ratios

EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	11.03	10.18	8.45	17.45	14.41
EBIT/Interest paid (x)	10.04	9.27	7.50	16.62	13.82
Net debt/Equity (x)	0.09	0.13	0.10	0.07	0.07
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	0.18	0.27	0.20	0.10	0.09

## DSV PANALPINA A/S

DK58233528

<b>Status</b>	Active
<b>National legal form</b>	Limited company - A/S
<b>Date of incorporation</b>	1976
<b>Type of entity</b>	Corporate
	Publicly quoted company

HOVEDGADEN 630  
2640 HEDEHUSENE  
Denmark  
+45 43 20 30 40  
www.dsv.dk



## DSV : 134.45 EUR ↓ -0.07

(price at 14/01/2021)

93.68% of year to date highest price

## Industry and activities

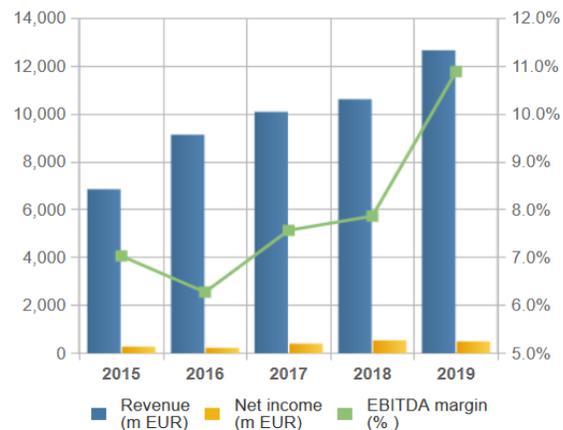
### NACE Rev. 2 Primary code

522 - Support activities for transportation

This company, based in Brøndby, Denmark, is engaged in the provision of transportation and logistic services. It was founded in 1976 by ten haulers.

The company offers international and national brokering transport services between client and suppliers. It is considered as Denmark's largest and leading supplier of transport and logistics services. The company has three divisions, namely, the road division, the air & sea division, and the solution divisions. The Road division operates... [Read more](#)

## Financial performance



## Controlling shareholders

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Annual report/</b>					
<b>Consolidated</b>					
	12 months				
Exchange rate: DKK/EUR	0.13448	0.13451	0.13432	0.13396	0.13334

### Income Statement

Revenue	6,841	9,113	10,061	10,590	12,627
Revenue growth (%)	4.65	33.21	10.40	5.26	19.24
EBITDA	481	572	761	832	1,372
EBITDA margin (%)	7.03	6.27	7.56	7.86	10.87
EBIT	410	467	655	730	887
EBIT margin (%)	6.00	5.13	6.51	6.89	7.03
Taxation	85	82	105	162	172
Effective tax rate (%)	23.47	26.69	20.67	23.32	25.82
Net income	276	224	400	536	493
Profit margin (%)	4.04	2.46	3.98	5.06	3.91

### Balance sheet

Total assets	3,729	5,430	5,156	5,199	13,008
Shareholders funds	1,592	1,799	1,989	1,947	6,576
Working capital	n.a.	n.a.	919	757	1,306
Working capital margin (%)	n.a.	n.a.	9.13	7.15	10.34
Net debt	-38	1,126	757	801	2,474

### Key ratios

EV/EBITDA (x)	14.55	16.02	17.39	13.95	19.33
EBITDA/Interest paid (x)	11.03	10.47	14.52	16.39	12.85
EBIT/Interest paid (x)	9.41	8.56	12.51	14.38	8.31
Net debt/Equity (x)	-0.01	0.14	0.06	0.07	0.10
Net debt/EV (x)	-0.01	0.12	0.06	0.07	0.09
Net debt/EBITDA (x)	-0.08	1.97	1.00	0.96	1.80

# Gütertransport mit der Eisenbahn ist ein Goldesel vs. zum Lkw-Straßenverkehr

## GENESEE & WYOMING INC

US060984624

 20, WEST AVENUE  
06820 DARIEN  
United States of America  
+1 203 202 8900  
www.gwrr.com

**Status** Active  
**National legal form** Incorporated business  
**Date of incorporation** 01/09/1977  
**Type of entity** Corporate  
Formerly publicly quoted company

**GWR : 99.59 EUR** ↓ -0.05

(price at 27/12/2019)

99.92% of year to date highest price

## Industry and activities

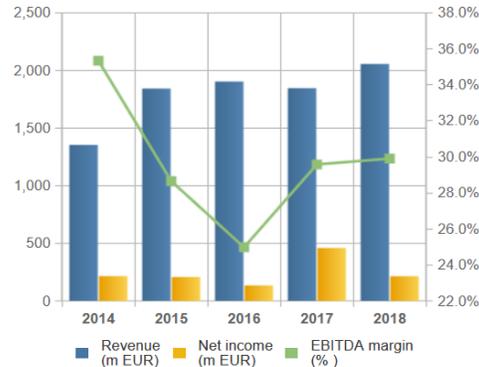
### NACE Rev. 2 Primary code

491 - Passenger rail transport, interurban

This company is engaged in the ownership and operation of short line and regional freight railroads and in the provision of railcar switching services in the United States, Australia, Canada, Belgium and the Netherlands. The company was founded in 1899 and the registered headquarters of the company is located in Darien, Connecticut.

The company is a leading operator of short line and regional freight railroads. It provides rail service at 17 ports in North America and Europe and perform... [Read more](#)

## Financial performance



## Controlling shareholders

■ DJP XX LLC  
■ GENESEE & WYOMING INC

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

**m EUR**      **2014**      **2015**      **2016**      **2017**      **2018**  
**Annual report/ Consolidated**

Exchange rate: USD/EUR    0.82365    0.91853    0.94868    0.83382    0.87336

### Income Statement

	2014	2015	2016	2017	2018
Revenue	1,350	1,837	1,899	1,841	2,051
Revenue growth (%)	18.69	36.11	3.34	-3.04	11.41
EBITDA	477	526	474	544	613
EBITDA margin (%)	35.31	28.63	24.97	29.56	29.88
EBIT	347	353	279	335	383
EBIT margin (%)	25.72	19.21	14.72	18.21	18.68
Taxation	88	70	71	92	55
Effective tax rate (%)	29.12	25.22	34.52	37.44	19.74
Net income	215	207	134	458	213
Profit margin (%)	15.91	11.25	7.05	24.87	10.41

### Balance sheet

	2014	2015	2016	2017	2018
Total assets	4,609	6,157	7,243	6,700	6,872
Shareholders funds	1,942	2,314	2,746	3,044	2,988
Working capital	80	134	133	184	170
Working capital margin (%)	5.90	7.30	7.03	9.98	8.30
Net debt	1,281	2,063	2,208	1,877	2,064

### Key ratios

	2014	2015	2016	2017	2018
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	10.53	8.54	6.61	6.29	6.52
EBIT/Interest paid (x)	7.67	5.73	3.89	3.87	4.07
Net debt/Equity (x)	0.66	0.89	0.80	0.62	0.69
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	2.69	3.92	4.66	3.45	3.37

### Key metrics (for listed companies only)

	2014	2015	2016	2017	2018
Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.

## LKW WALTER Internationale Transportorganisation AG

AT9110032016

 IZ NOE SUEB, STRASSE 14, OBJEKT 15  
2355 WIENER NEUDORF  
Austria  
+43 5 77770  
www.lkw-walter.com

**Status** Active  
**National legal form** Public limited company - AG  
**Date of incorporation** 12/09/1924  
**Type of entity** Corporate  
Private company

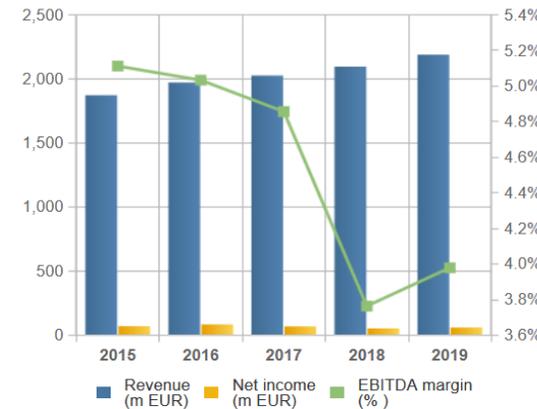
## Industry and activities

### NACE Rev. 2 Primary code

494 - Freight transport by road and removal services

This company is engaged in general freight trucking services. It was incorporated in 1924 and has its registered head office located Wiener Neudorf, Austria. The company's business operation specialises in short-distance hauling freight transport by road. It is capable of handling a wide variety of commodities, generally palletized, and transported in a container or van trailer. It also provide a combination of network activities such as, local pickup, local sorting and terminal operations, line... [Read more](#)

## Financial performance



## Controlling shareholders

■ AKF-PRIVATSTIFTUNG  
■ DELTA BETEILIGUNGS-AKTIENGESELLSCHAFT  
■ LKW WALTER INTERNATIONALE TRANSPORTORGANISATION AG

## Financial profile

*Click on the item label or financial value to access the definition and calculation.*

**m EUR**      **2015**      **2016**      **2017**      **2018**      **2019**  
**Local registry filing/ Unconsolidated**

12 months    12 months    12 months    12 months    12 months

### Income Statement

	2015	2016	2017	2018	2019
Revenue	1,871	1,970	2,025	2,094	2,188
Revenue growth (%)	8.93	5.29	2.78	3.44	4.48
EBITDA	96	99	98	79	87
EBITDA margin (%)	5.11	5.03	4.86	3.76	3.98
EBIT	86	86	84	64	71
EBIT margin (%)	4.62	4.36	4.16	3.08	3.24
Taxation	26	26	21	17	16
Effective tax rate (%)	28.57	25.08	24.94	26.51	22.74
Net income	66	79	64	48	55
Profit margin (%)	3.50	4.02	3.17	2.28	2.52

### Balance sheet

	2015	2016	2017	2018	2019
Total assets	497	570	556	567	553
Shareholders funds	176	197	188	181	191
Working capital	116	114	139	156	159
Working capital margin (%)	6.20	5.76	6.88	7.45	7.25
Net debt	-3	1	-2	-59	-67

### Key ratios

	2015	2016	2017	2018	2019
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/Interest paid (x)	7,950.01	137,926.83	449,046.50	22,076.74	1,833,040.89
EBIT/Interest paid (x)	7,185.22	119,569.72	384,715.03	18,057.56	1,491,427.63
Net debt/Equity (x)	-0.02	0.01	-0.01	-0.33	-0.35
Net debt/EV (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	-0.03	0.01	-0.02	-0.75	-0.77

SUNDKROGSGADE 11  
2100 COPENHAGEN O  
Denmark  
+45 3342 3342  
www.dfds.dk

## DFDS A/S

DK14194711

**Status** Active  
**National legal form** Limited company - A/S  
**Date of incorporation** 1866  
**Type of entity** Corporate  
Publicly quoted company

## DFDS : 37.95 EUR ▲ 1.29

(price at 14/01/2021)

98.81% of year to date highest price

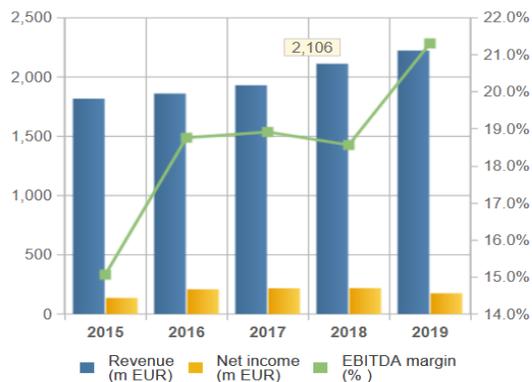
## Industry and activities

### NACE Rev. 2 Primary code

502 - Sea and coastal freight water transport

This company is a Danish enterprise active within the shipping industry. The company is primarily engaged in the provision of maritime transport services in North Europe through two principal divisions: passenger and freight. It is the oldest and one of the largest large shipping companies in Denmark. The company operates a fleet of 54 freight ships and 14 combined passenger and freight vessels. The company was founded in 1866 when a few small Danish shipping companies merged to form the oldest... [Read more](#)

## Financial performance



## Controlling shareholders

This company is the GUO of the corporate group

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Annual report/ Consolidated</b>					
	12 months				
Exchange rate: DKK/EUR	0.13448	0.13451	0.13432	0.13396	0.13334

### Income Statement

Revenue	1,812	1,855	1,925	2,106	2,216
Revenue growth (%)	5.38	2.37	3.75	9.40	5.26
EBITDA	273	348	364	391	472
EBITDA margin (%)	15.06	18.75	18.90	18.55	21.29
EBIT	161	220	238	245	219
EBIT margin (%)	8.87	11.86	12.39	11.64	9.88
Taxation	4	5	9	8	8
Effective tax rate (%)	3.06	2.48	4.05	3.35	4.23
Net income	136	208	217	218	175
Profit margin (%)	7.51	11.23	11.28	10.37	7.88

### Balance sheet

Total assets	1,701	1,749	1,788	2,965	3,582
Shareholders funds	878	899	888	1,240	1,381
Working capital	18	3	0	-3	35
Working capital margin (%)	0.97	0.14	-0.03	-0.12	1.56
Net debt	202	307	303	1,141	1,606

### Key ratios

EV/EBITDA (x)	8.83	8.37	7.81	8.19	8.79
EBITDA/Interest paid (x)	18.09	26.09	33.15	20.08	12.77
EBIT/Interest paid (x)	10.65	16.50	21.72	12.60	5.93
Net debt/Equity (x)	0.09	0.12	0.12	0.55	0.63
Net debt/EV (x)	0.08	0.11	0.11	0.36	0.39
Net debt/EBITDA (x)	0.74	0.88	0.83	2.92	3.40

### Key metrics (for listed companies only)

Market capitalisation	2,208	2,604	2,537	2,059	2,541
Enterprise value	2,410	2,911	2,840	3,201	4,146

## A P MOLLER-MAERSK A/S

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**Status** Active  
**National legal form** Limited company - A/S  
**Date of incorporation** 1904  
**Type of entity** Corporate  
Publicly quoted company

## MAERSK.B : 2025.80 EUR ▲ 32.25

(price at 14/01/2021)

98.95% of year to date highest price

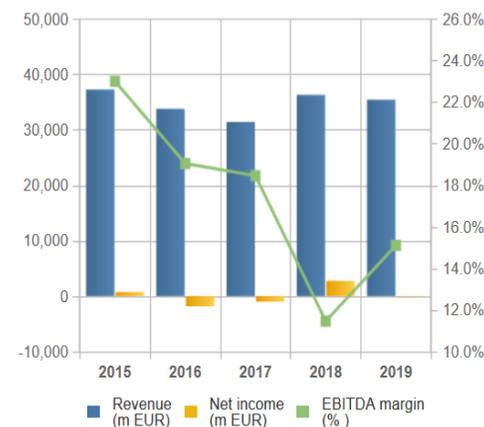
## Industry and activities

### NACE Rev. 2 Primary code

799 - Other reservation service and related activities

The company is active in the shipping, energy, offshore, retail and industry. The company is the largest container ship operator and supply vessel operator in the world. Commonly known simply as Mærsk (or internationally Maersk), it is well known for its large shipping business. It is based in Copenhagen, Denmark, as well as manages offices in more than 125 countries worldwide. The company, incorporated in 1962, is a global group involved in a diverse range of business industries such as... [Read more](#)

## Financial performance



## Controlling shareholders

## Financial profile

Click on the item label or financial value to access the definition and calculation.

m EUR	2015	2016	2017	2018	2019
<b>Annual report/ Consolidated</b>					
	12 months				
Exchange rate: USD/EUR	0.91853	0.94868	0.83382	0.87336	0.89016

### Income Statement

Revenue	37,277	33,803	31,435	36,327	35,447
Revenue growth (%)	-10.45	-9.32	-7.01	15.56	-2.42
EBITDA	8,575	6,439	5,803	4,162	5,355
EBITDA margin (%)	23.01	19.05	18.46	11.46	15.11
EBIT	1,279	2,137	2,210	899	1,539
EBIT margin (%)	3.43	6.32	7.03	2.47	4.34
Taxation	479	1,000	993	563	408
Effective tax rate (%)	36.07	n.s.	n.s.	16.74	n.s.
Net income	727	-1,839	-1,005	2,757	-75
Profit margin (%)	1.95	-5.44	-3.20	7.59	-0.21

### Balance sheet

Total assets	57,323	57,981	52,720	49,452	49,314
Shareholders funds	32,827	30,443	26,203	29,153	25,669
Working capital	-696	-213	-344	-343	-539
Working capital margin (%)	-1.87	-0.63	-1.09	-0.94	-1.52
Net debt	7,324	10,604	12,792	5,744	10,667

### Key ratios

EV/EBITDA (x)	2.35	4.02	4.73	4.03	4.40
EBITDA/Interest paid (x)	23.64	12.45	12.28	6.37	6.35
EBIT/Interest paid (x)	3.52	4.13	4.67	1.38	1.82
Net debt/Equity (x)	0.57	0.70	0.87	0.52	0.83
Net debt/EV (x)	0.36	0.41	0.47	0.34	0.45
Net debt/EBITDA (x)	0.85	1.65	2.20	1.38	1.99