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For Immediate Release

18 May 2010

Recommended acquisition of Arriva plc by DB UK Holding Limited (a wholly-owned subsidiary of Deutsche Bahn AG) to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Posting of Scheme Document

On 22 April 2010, the boards of Deutsche Bahn AG ("**Deutsche Bahn**") and Arriva plc ("**Arriva**") announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of Arriva by DB UK Holding Limited, a wholly-owned subsidiary of Deutsche Bahn, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Arriva is today posting a circular to Arriva Shareholders (the "**Scheme Document**") containing, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an anticipated timetable of principal events and details of the actions to be taken by Arriva Shareholders.

As described in the Scheme Document, to become effective, the Scheme will need to be approved at the Court Meeting and will require the passing of a special resolution at the General Meeting. Both the Court Meeting and the General Meeting will be held at the Ramside Hall Hotel & Golf Club, Carrville, Durham, DH1 1TD, UK, on 17 June 2010, with the Court Meeting to commence at 11.30 a.m. and the General Meeting to commence at 11.45 a.m (or as soon thereafter as the Court Meeting is concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in the Scheme Document.

The Scheme Document is available for inspection at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the conclusion of the Court Meeting and the General Meeting. A copy of the Scheme Document has also been made available on the Arriva website at www.arriva.co.uk.

The anticipated timetable of principal events is as follows:

<i>Event</i>	<i>Time and/or date (2010)</i>
Latest time for lodging blue Forms of Proxy for the Court Meeting	11.30 a.m. on 15 June
Latest time for lodging pink Forms of Proxy for the General Meeting	11.45 a.m. on 15 June
Voting Record Time for Court Meeting and General Meeting	6.00 p.m. on 15 June
Court Meeting	11.30 a.m. on 17 June
General Meeting	11.45 a.m. on 17 June

The following dates may be subject to change

Scheme Court Hearing	17 August
Scheme Record Time, suspension of listing and dealings in Arriva Shares and disablement of Arriva Shares in CREST	6.00 p.m. on 18 August
Reduction Court Hearing	19 August
Cancellation of listings and dealings in Arriva Shares	8.00 a.m. on 20 August
Effective Date	20 August

All references in the above timetable to times are to London time unless otherwise stated.

The anticipated August dates in the above timetable are indicative only and will depend, amongst other things, on the date on which the conditions to the Acquisition are satisfied or, if capable of waiver, waived, the dates on which the Court sanctions the Scheme and confirms the associated Reduction of Capital and the date on which the Court Orders are delivered to the Registrar of Companies. If there are any revisions to the timetable, the Board will make an appropriate announcement as soon as practicable.

Terms and expressions in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Document.

This announcement will be made available on the Arriva website at www.arriva.co.uk.

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Important Notices

N. M. Rothschild & Sons Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to Arriva and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than

Arriva for providing the protections afforded to clients of N. M. Rothschild & Sons Limited, nor for providing advice in relation to the matters described in this announcement.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Financial Services Authority are available on request. Deutsche Bank AG, London Branch is acting as financial adviser and corporate broker to Arriva and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Arriva for providing the protections afforded to clients of Deutsche Bank AG, London Branch, nor for providing advice in relation to the matters described in this announcement.

RBS Hoare Govett Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as corporate broker to Arriva and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Arriva for providing the protections afforded to clients of RBS Hoare Govett Limited, nor for providing advice in relation to the matters described in this announcement.

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. Shareholders of Arriva are advised to read carefully the formal documentation in relation to the Acquisition once it has been despatched. The proposals of the Acquisition will be made solely through the Scheme Document, which will contain the full terms and conditions of the Scheme, including details of how to vote with respect to the Scheme. Any response to the proposals should be made only on the basis of the information in the Scheme Document.

This announcement has been prepared for the purposes of complying with English law and the City Code on Takeover and Mergers and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Information for overseas shareholders

The information contained in this announcement and the Scheme Document may not be the same as that required under the laws of jurisdictions outside England and Wales. The distribution of this announcement and the Scheme Document in jurisdictions other than England and Wales may be restricted by law and therefore persons into whose possession this announcement and the Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

Disclosure of dealings

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the

commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.