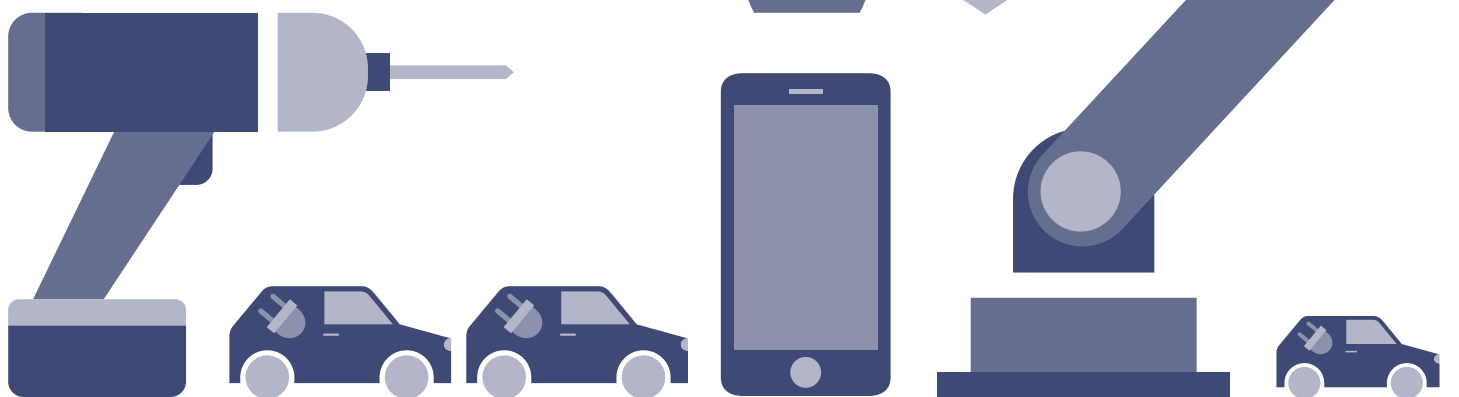
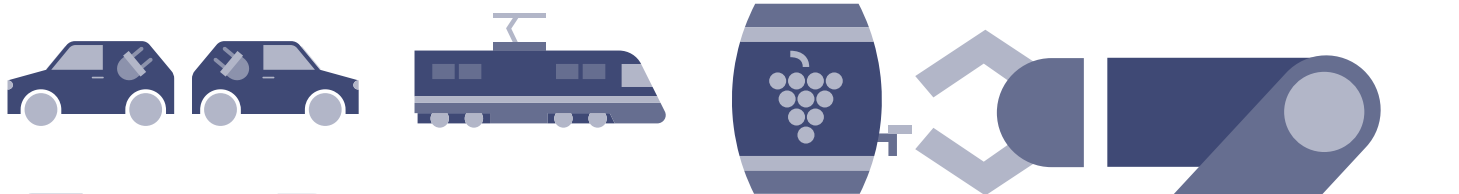
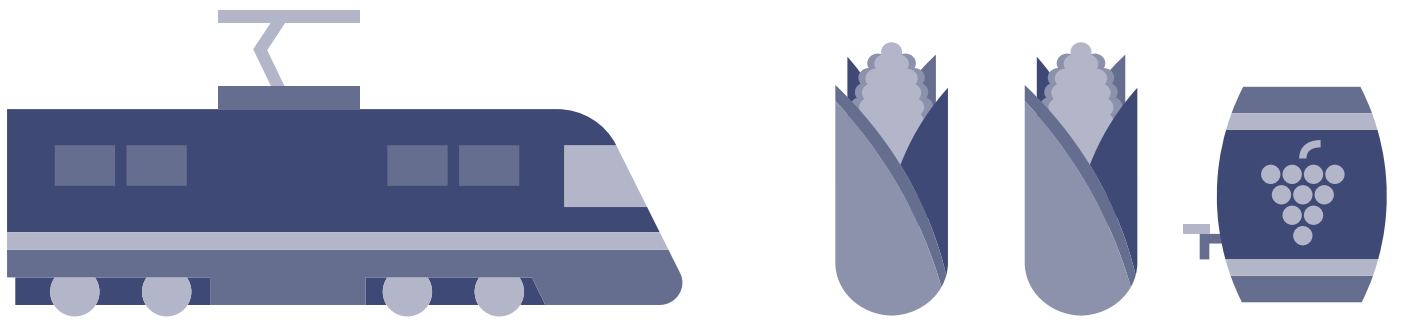
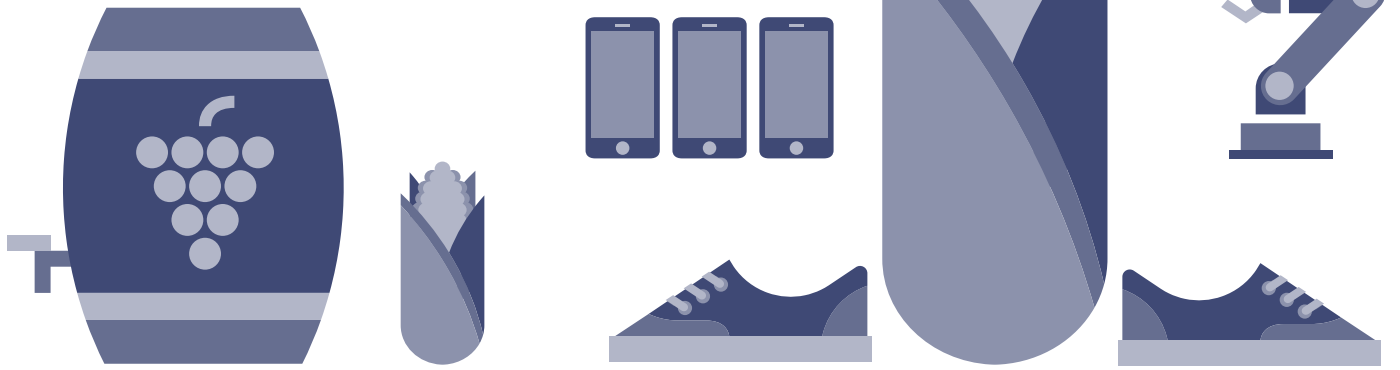
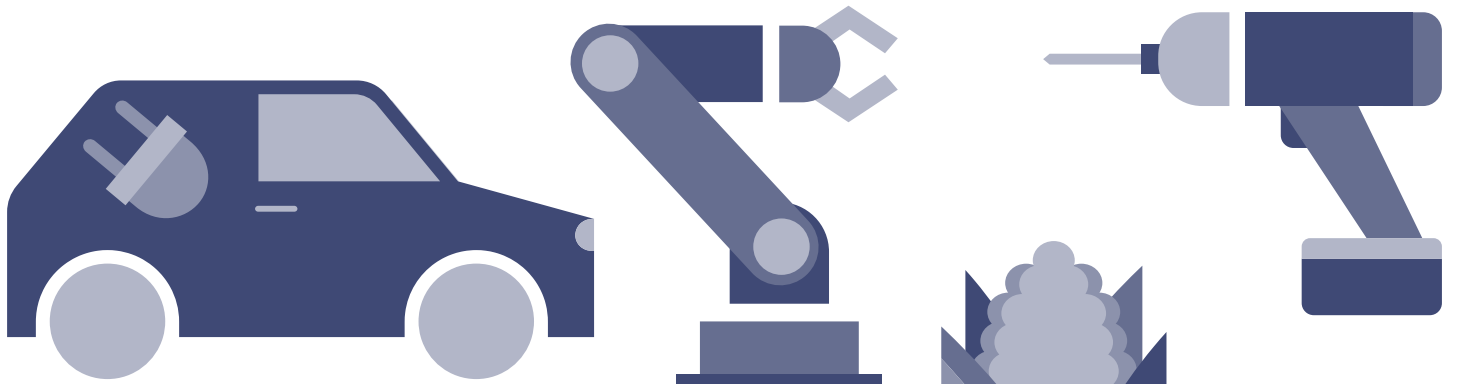


ANNUAL REPORT 2015

on the **WAY**
to blue future



Röhlig – an overview

Röhlig is a global provider of logistics services. With our 2,182 employees worldwide we develop tailor-made solutions for our customers in the areas of air freight, sea freight, project logistics and contract logistics. We combine the professionalism of a large company with the values of a family-run company. Röhlig was founded in Bremen in 1852, so our customers benefit from more than 160 years of experience in the transport industry.

in KEUR	2015	2014	2013	2012	2011	2010
Balance sheet total	128,951	136,548	120,889	132,540	129,169	108,978
Fixed assets	16,384	17,199	17,985	29,398	27,851	16,076
Current assets	111,424	118,415	100,898	101,480	100,041	92,217
Equity ¹⁾	33,054	33,368	30,248	40,702	36,359	31,455
Equity ratio in % ²⁾	25,6	24,4	25,0	30,7	28,1	28,9
Return on equity before income taxes in % ²⁾	22,1	16,4	49,8	31,5	38,9	35,2
Liabilities ³⁾	57,456	64,254	56,933	59,574	61,660	65,105
Gross profit	124,552	109,733	110,544	110,867	96,185	83,292
Personnel costs	84,344	75,499	76,086	73,031	61,016	52,874
Depreciation	3,213	2,767	3,262	3,170	1,521	982
EBIT	9,181	7,214	16,800	14,301	15,427	12,415
Income taxes	4,537	3,234	3,988	4,406	3,972	3,038
Annual net profit	2,762	2,255	11,068	8,410	10,154	8,027
Cash flow	6,001	4,961	14,307	11,613	11,677	9,212
Investments	3,429	2,176	15,697	1,939	11,094	1,100
Average no. of employees (consolidated companies)	1,573	1,496	1,485	1,308	1,163	1,035

¹⁾ Balance sheet equity plus payables due to shareholders, third-party accounts and the silent partnership

²⁾ As related to the equity expanded by payables to shareholders, third-party accounts and the silent partnership as of 31 December

³⁾ Excluding payables to shareholders and third-party accounts

Please note: The tables may contain slight rounding differences compared to the exact mathematical figures.

Dear Sir or Madam

Esteemed customers and business partners

2015 was a special year for Röhlig. It was the first year after the generation change in the company and it marked the start of our growth programme Blue Future. There have been numerous changes in the company, and we are beginning to see success in the newly created structures. So, this annual report describes a year of transition.

Röhlig is changing course at a time when the world of our customers and, therefore, their expectations of us as a provider of logistics services are changing with unprecedented speed. We don't just want to react to these developments; we want to work side by side with our customers to prepare the path towards a digital world. To ensure that our new solutions meet the future requirements of the market, we started to analyse our customers' needs at an early stage.

One of the particular challenges during the reporting year – alongside having to deal with these future requirements and the associated restructuring processes – was the need to continue to grow profitably in the highly competitive logistics and freight forwarding industry. We have achieved this. What is more, we even managed to achieve significant growth, with an increase in gross profit of 13.5% in the consolidated companies. The above-average development of our operations in Asia (plus 26 per cent) and North and South America (plus 28 per cent) contributed to this good result. At the same time, a fall in gross profit in Germany held our growth back slightly.

Our EBIT has not yet achieved the level of return we are aiming for. However, given our high level of investment in the restructuring of our organisation and the development of a fully integrated IT system, there are good reasons for this. Compared with the previous year, EBIT rose by 27 per cent to EUR 9.2 million. This shows that we are heading in the right direction.

In this important phase of our development, in which we are pressing ahead with the further restructuring of the Röhlig Group, we are able to rely on a highly competent and committed management team. At this stage, I would like to briefly present to you the Global Executive Board.

Hans-Ludger Körner (51) is responsible as CFO for the global finances of the company including the financial control of our shareholdings worldwide. He is also responsible for the continued optimisation of our IT services and for the development of customer-friendly e-solutions.

Ulrike Baum (49) has global responsibility as CHRO for the areas of personnel and communication. She is very carefully implementing the restructuring of our organisation from a regional to a divisional management structure. Through her role in marketing and corporate communication she conveys the aims and also the purpose of these restructuring measures to our customers and our employees worldwide.



The Röhlig Global Executive Board
(from left to right) Hans-Ludger Körner, Philip W. Herwig, Ulrike Baum, Hylton Gray, Jan Skovgaard and Thomas R. Hansen

Jan Skovgaard (47), CEO Sea Freight, is based in Hong Kong, from where he manages the Asia-Pacific region as well as the further development of our sea freight division. He is also responsible for developing global sea freight products and managing the implementation of the company’s Blue Future initiatives in the countries of the Asia-Pacific region.

Thomas Hansen (47), CEO Global Sales, built up a global sales unit last year and will, in particular, be driving the development of our key account management. He is based in Miami/USA and is also responsible for our subsidiaries in North and South America.

Hylton Gray (47), CEO Air Freight, is making the air freight division and the regions of Europe and Africa fit for the future. A South African based in Johannesburg, he is also responsible for the areas of contract logistics and project logistics.

Together with my colleagues on the board, I am looking forward to taking our next steps this year towards the future. I would like to thank our 2,182 employees all over the world for their commitment, feedback and ideas. I would also like to thank you, our partners, for the trust that you place in us, and I look forward to continuing our business relationship for a long time to come.

Philip W. Herwig
Managing Partner



The Röhlig Advisory Board
(from left to right) Thomas Bagusch, Dr. Andreas M. Odefey, Thomas W. Herwig, Dr. Hans-Edgar Schütte, Prof. Dr. Peer Witten

Dear Sir or Madam

During the past financial year, the Advisory Board was again on hand to advise the Global Executive Board, which is the leading decision-making body within the Röhlig Group.

At meetings on 9 June 2015 (Bremen), 15 September 2015 (Paris, France) and 3 December 2015 (Bremen), the Executive Board informed the Advisory Board about current developments within the Röhlig Group and about the implementation of the "Blue Future" programme. At two extraordinary meetings on 14 September 2015 in Paris and on 2 December 2015 in Bremen, the Advisory and Executive Boards held detailed discussions about strategic questions and also the risks and opportunities of digitalisation. The Advisory Board gave advice and made recommendations concerning these questions and the ideas expressed.

Following two years of consolidation, Röhlig returned to double-digit growth in gross profit in 2015 and also gained market share. Despite considerable additional burdens due to external consultancy and IT development costs, the company managed to achieve a slight increase in net income.

The auditors, Treuhand Oldenburg GmbH, carried out an audit of the annual financial statement for 2015 and issued an unqualified auditor's certificate. The auditors confirmed that the management report of the Executive Board correctly portrays the economic and financial situation of the Röhlig Group. The Advisory board shares this view.

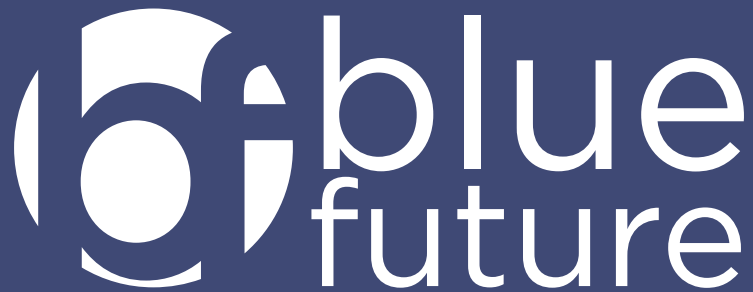
The Advisory Board would like to express its thanks to the members of the Executive Board and all employees for the great commitment they have shown towards the company's business operations and in the planning and implementation of the new organisational structure.

Bremen, 26 May 2016

Thomas W. Herwig
Chairman of the Advisory Board

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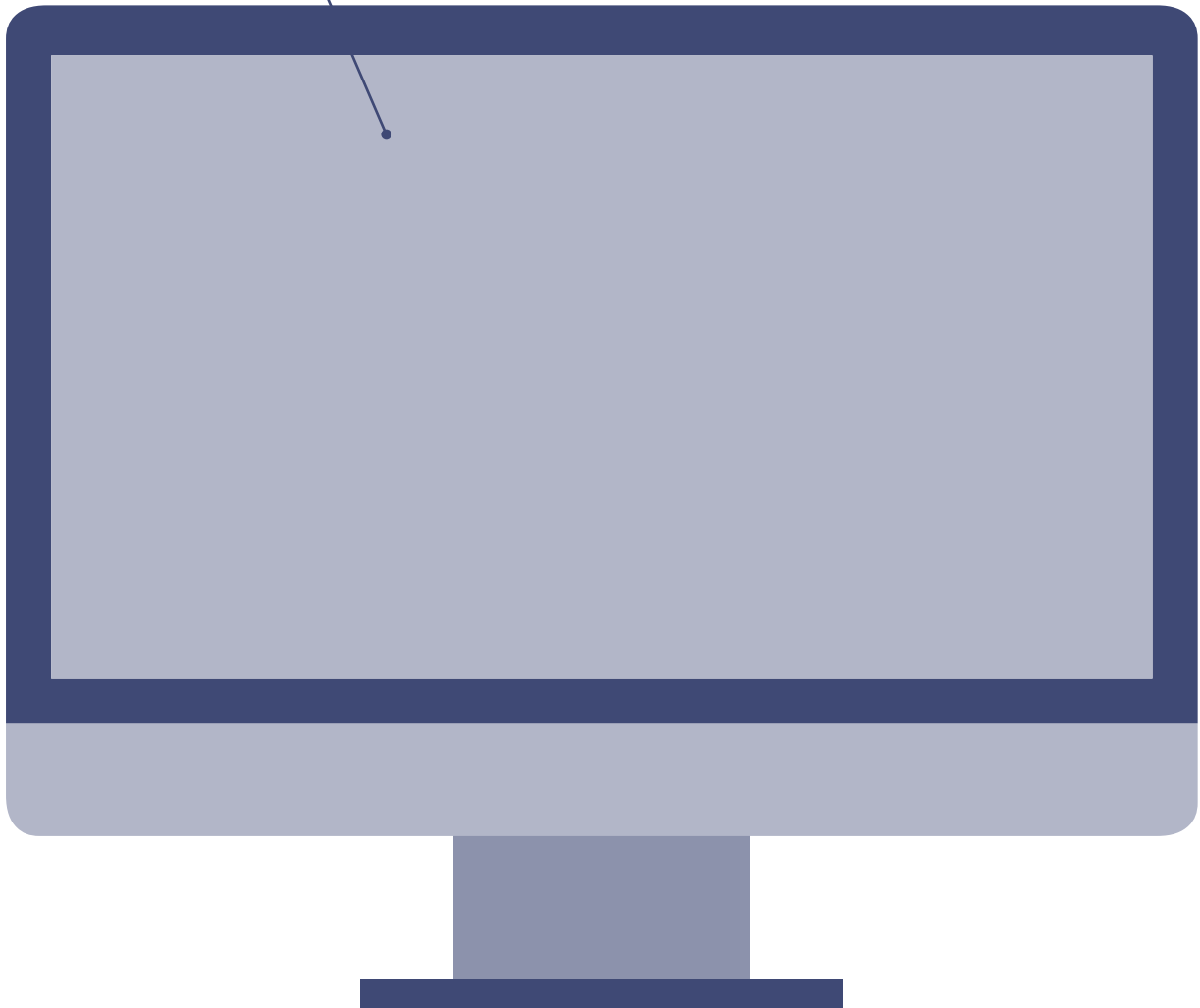


INSIDE

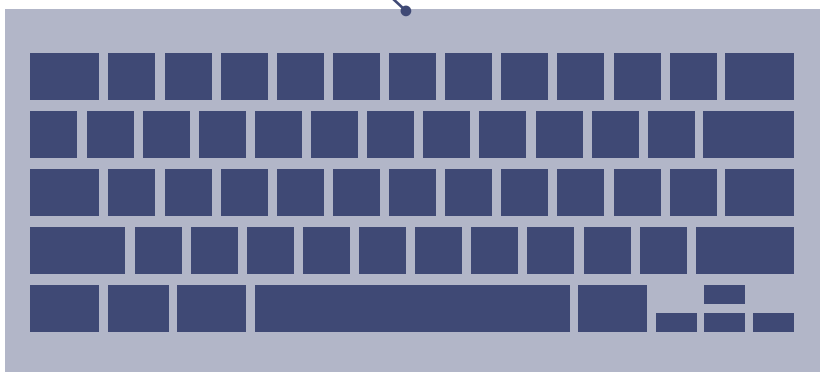
With every consignment that we load, we are transporting Blue Future. Blue Future is not just the name of our internal growth programme. Blue Future represents a complete package of innovations and epitomises a particular service culture philosophy, from which our customers and their goods benefit.

The transport requirements of our customers are becoming increasingly global in nature, and the timescale by which we have to respond to invitations to tender is becoming ever tighter. Our work environment and that of our customers is becoming increasingly digitalised and our customers' requirements more and more individual in nature. How can we meet these challenges and what solutions will help us to shape the world of tomorrow for ourselves and our customers? We asked ourselves these and other questions and "Blue Future" is the answer we have reached. It will lead us together with satisfied customers towards a successful future.

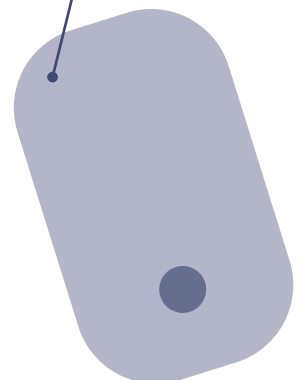
data is provided
in digital form



a particular
service culture



innovative
services



The changes happening in our markets are an opportunity if we recognise them as such. The Röhlig Group is pursuing ambitious goals. After all, our company has a sound foundation and is economically strong. In all the countries in the world where we have a presence we can count on well-trained and highly motivated employees. Our partnership network also works extremely well. But, above all, our local management teams mean that we are very close to our customers. This local know-how and intensive contact with our customers has made us very successful in the past. We want to retain this strength in future.

But: market conditions and customer requirements are changing. Excess capacity in container shipping, multiple invitations to tender for an order, a general tendency towards individualisation, the desire for a more global service and the digitalisation of the markets – all of these things are placing increasing demands on us and require that we offer a broader range of options. With Blue Future we are putting into practice over the next few years a programme that will seize the opportunities created by these changes in the market. It puts the value-gain for the customer even more at the centre of what we do and, in addition, will give a clear impetus to the development of Röhlig.

Blue Future is lifting the Röhlig Group to a new level in its development. We want to continue to grow worldwide and we want to be able to be even more successful in developing attractive products and services for our customers at a global level. This is why we are restructuring our Group in such a thorough and fundamental way. An important component of Blue Future is a new organisational structure. Step by step we are changing our structure from a regional one to a divisional one that is geared to products and functions. We are doing this very carefully so that we can take into consideration regional market conditions and can always keep sight of our customers' wishes. In our matrix organisation, exchange between countries and functions is on the increase – an important pre-condition for standards of service that are reliably high and available worldwide. The processes, which are partly standardised, are dealt with efficiently so that we have more time to solve complex customer requirements and to develop innovative solutions.

Our customers are the winners. A further important element of Blue Future is the development of a more integrated information technology system. Such a system markedly improves our options for offering individualised services to the customer: digital shipment tracking, online platforms, mobile solutions for placing orders easily and conveniently. These things and many more will be standard in future and will significantly

improve the level of convenience we can offer to the customer. At the same time, this new IT structure will make it possible for us to manage all our processes intelligently, in procurement, sales, contract logistics and also our project business. What is more, our customers benefit too – from reliable and individual service of consistently high quality.

Both are needed: global and local know-how. Targeted growth in our markets will help us to maintain our market position in an increasingly intense competitive arena. We can strengthen our position by maintaining and developing our local competencies. After all, irrespective of globalisation, every region has its own particularities. We have a local presence and thus are familiar with local market conditions. We know the challenges in the region and can offer corresponding logistics solutions to our customers. This combination of global strength and local know-how is what makes us stand out from the competition.

Digital networks enhance our performance, and Röhlig employees ensure a special service culture. By digitalising order processing and offering mobile services, the logistics industry is embarking on a path that other sectors like the retail or tourist sectors embraced a few years ago. This brings benefits for our customers in respect of transparency and flexibility. However, alongside digital interaction, personal contact with the customer will always remain of fundamental importance in our work – not least because of the complexity of the freight forwarding business. Our customers entrust us with their goods and have faith in us. That is why it is our most important responsibility to stay in close contact with them. At Röhlig we have very special people with a high level of commitment to service standards. They ensure that we are very close to our customers, that we are extremely reliable and that we can make quick decisions in our customers' interests. Blue Future strengthens the link between digital availability and a special service culture.

Blue Future is changing Röhlig – but the company's values remain. With Blue Future we will take decisive steps forward in our development over the next few years. However, the values that have defined us for almost 165 years and that are now embodied by the sixth generation will remain. These are values like honesty, reliability and trust, but also values that have always carried us forward like openness, inquisitiveness and the urge to develop. Röhlig is and remains a family company, with its heart in Bremen and with many local anchorages all around the world. Blue Future will ensure that this continues to be the case.

Our aim: **GROWTH**

We want to be the partner for our customers when it comes to organising air and sea freight transport, or contract and project logistics. With the help of our extended range of services and individual customer care, we want to strengthen our customers' trust in us and win the trust of new customers. To achieve this, we will grow organically over the coming years and adapt our services to the future requirements of the global market.

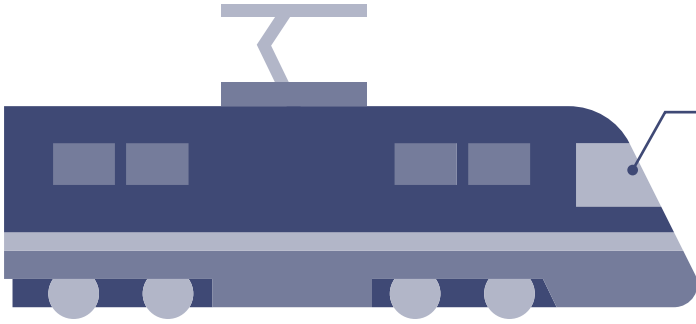
Our path: **BLUE FUTURE**

In order to achieve our aims, we are revising our structures, optimising our processes and extending our range of services. In future, we will develop our business using a divisional structure that is geared to products and functions. In addition, the digitalisation of procedures will enable us to act more quickly and efficiently in offering our customers smarter solutions and first-class data quality – at a consistently high standard worldwide.

The customer benefit: **TAILOR-MADE SERVICE**

Our new structure will enable us to support our customers with a high degree of individualisation and global process and quality standards. With digital order processing, we will expand the range of services and data we provide. Overall, we are a unique partner for our customers: we have a strong global presence but have local roots, and we provide digital networks whilst continuing to offer personal service.

Blue Future

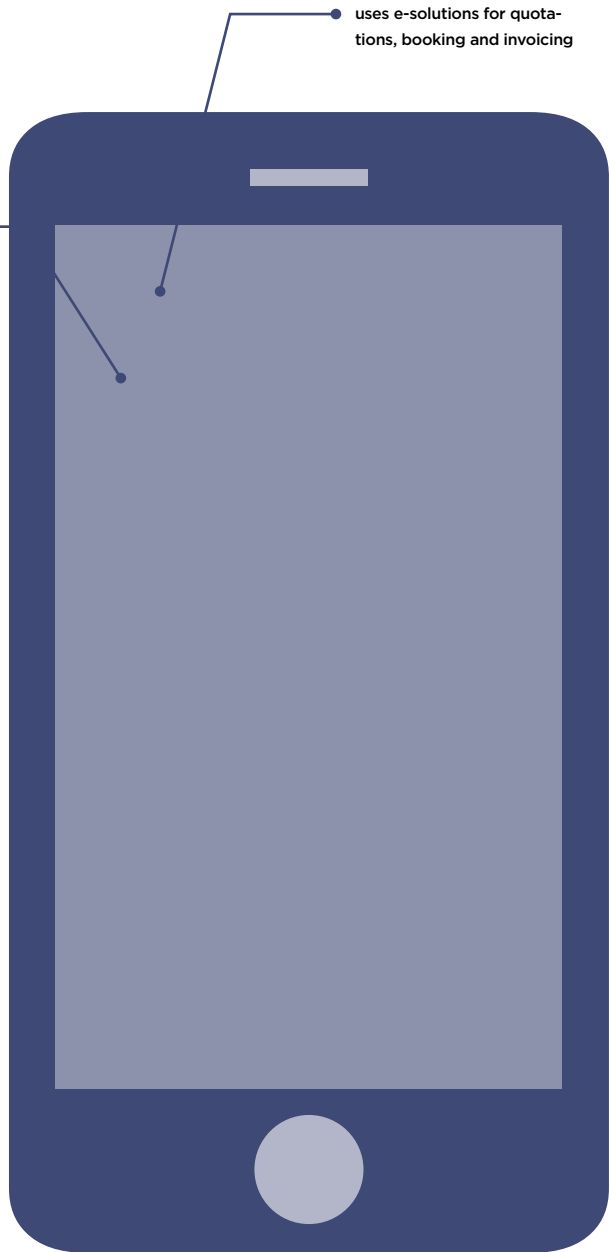
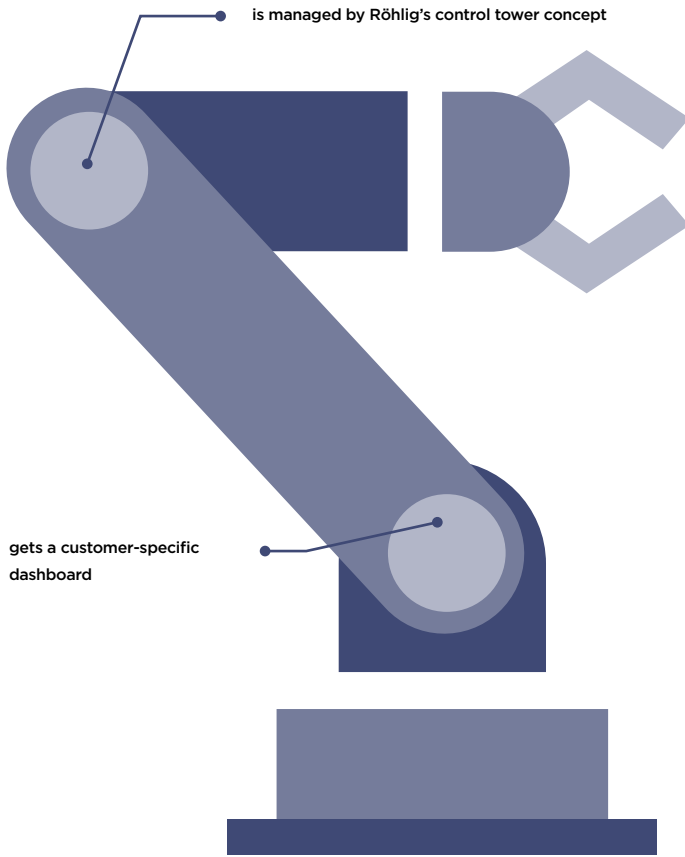


receives special, customer-specific solutions

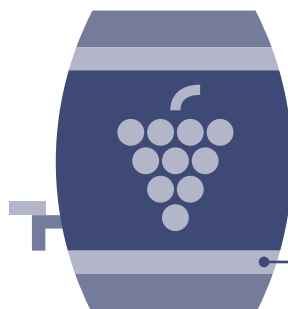
is pleased about digital consignment tracking with Röhlig Real Time

is managed by Röhlig's control tower concept

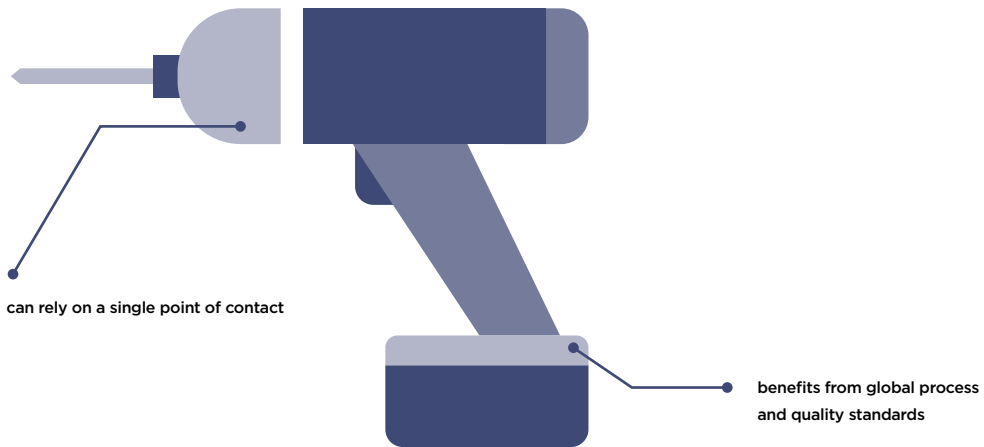
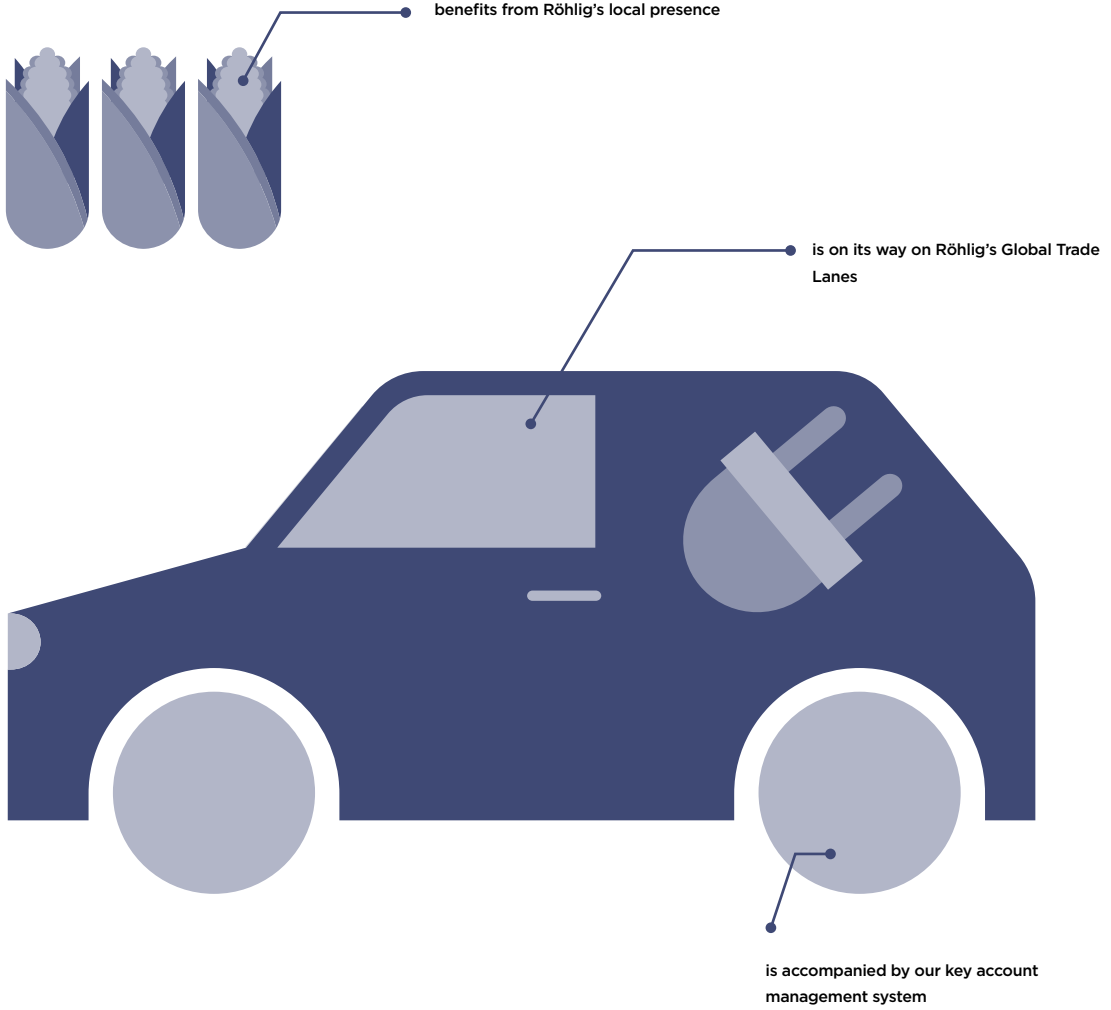
gets a customer-specific dashboard



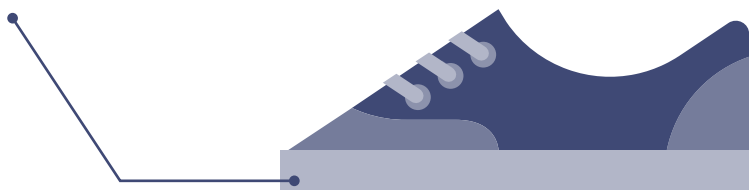
uses e-solutions for quotations, booking and invoicing



enjoys Röhlig's knowledge of the local market



experiences Röhlig's personal customer service, which is unique worldwide



All progress requires change. And the climate of change within the company since the hand-over at the top is a source of fresh impetus – to those of us in Sea Freight Product Development as well. In the new structure, we are working together with the national sea freight managers and making use of synergies in order to make our supply chains more reliable and to constantly improve our products.

Ryan Murphy, Global LCL Product & Procurement Director at Röhlrig Logistics, Chicago

The digitalisation of the freight forwarding industry provides endless opportunities to greatly improve visibility and service along the supply chain. I personally expect that Blue Future will continue to strengthen our constant commitment to offer our customers future-oriented IT solutions and will establish Röhlrig as one of the innovation leaders in its market segment.

Philipp Labonte, IT business analyst of Röhlrig blue-net, Sydney

With Blue Future we are making Röhlrig France fit for the future. Our ambitious business plan will help us here in France to strengthen our cooperation with other countries in the Röhlrig network and to develop innovative global solutions for demanding major customers that are based on our specific local know-how.

Erick Achaintre, Managing Director of Röhlrig France, Paris

In India we are already noticing the impact that Blue Future is having on the network. With the expansion of the Global Trade Lane India-UK, we are one of the first countries to benefit directly from the company's product innovations.

Afrid Patel, Sales & Marketing Director at Weiss-Röhlrig India, Mumbai

Blue Future is the brush we are using to paint a promising future for our company, our colleagues and our partners. Local and global sales and marketing teams will work together to enhance the Röhlrig customer experience.

Cecilia Van Wyk, Sales Director at Röhlrig-Grindrod, Johannesburg

Management Report

Fundamentals

The company

Global provider of logistics services

Röhlig is an owner-run logistics company whose core business is inter-continental air and sea freight. Our company develops bespoke transport solutions for our customers. In addition, we offer complex services in project logistics and contract logistics. Our affiliated company Röhlig blue-net develops individual interfaces and web solutions in the area of IT. Röhlig has a comprehensive network of offices on all continents. We also have exclusive contracts with selected partners in countries where we do not have our own offices. Overall, our network extends to over 60 countries.

Aims

Long-term partnerships aiming for quality and individual logistics solutions

Röhlig's core competence involves the development of complex global logistics processes to meet the needs of the customer in the best possible way. The most important goal for us is to have long-term partnerships from which both parties benefit. As a trusted partner, we offer our customers high-quality, individual solutions. At the same time, we support them in their efforts to improve their logistics procedures.

We attach great importance to achieving sustainable growth by improving quality and offering added value to our customers. Two key areas for us in this respect are the provision of excellent professional advice and the deployment of intelligent technology. A further cornerstone of our business operations is our financial independence, which we wish to retain in future.

Whether in operational, legal or inter-cultural terms, Röhlig understands the business of its customers both rationally and emotionally. Future trends like Industry 4.0 and the Internet of Things (IoT) are developments arising from increasing digitalisation and will affect our customers in future throughout their entire supply chain. We would like to support our customers in their changing markets with tailor-made logistics solutions that are fit for the future.

Strategy

Blue Future is intended to strengthen growth and profitability

In order to achieve our goals, we have put in place the group-wide growth programme Blue Future. A key feature of Blue Future is the introduction of a new organisational structure – a process we started in 2015. By 2018 we will have transformed our company step by step from a regional structure to a global, divisional structure that is geared to products and functions. At the beginning of 2015 we adapted the areas of responsibility of the Global Executive Board members to suit this new structure. We are implementing the new organisational structure in our subsidiaries with considerable care to ensure that these changes are put into practice successfully for both our customers and our employees.

As we implement the Blue Future programme, we will be able to respond to the needs of our customers that have operations worldwide even more reliably and tailored to their requirements. Our priority in future is not going to be the question of where we offer our services but how we design them. Our full attention on being of benefit to the customer and on achieving consistent processes worldwide will help us in this.

Intelligent communications technology is necessary if logistics is to be successful across long distances and numerous time zones. Consequently, in future we will be concentrating even more on the use of globally integrated information systems. Our affiliated company Röhlig blue-net is providing the global IT infrastructure for our services. It is also developing specific IT solutions for our customers to ensure an optimum flow of the data that is important to our customers.

With the help of the Blue Future programme, we want to achieve growth in gross profit of 30 per cent and of profitability, as measured by EBIT/gross profit, of 18 per cent.

Legal changes

One sale of shares and two increases of shares

There were changes to the ownership structure of R+C Transport with the sale of 20 per cent of the company to its co-shareholder. Röhlig now holds just 60 per cent of the shares in this company. In New Zealand, we acquired the remaining shares of a co-shareholder with the result that the Röhlig Group now owns 100 per cent of the company. Likewise, the Röhlig Group now holds 100 per cent of the shares in our Bolivian subsidiary, which is now fully consolidated for the first time.

Employees

Our global presence creates many opportunities

Last year the number of employees rose both in the consolidated companies and the Röhlig Group¹⁾. In the consolidated companies we employ 1,573 people and in the Röhlig Group 2,182. Compared with the previous year, this is an increase of 100 employees or 4.8 per cent. There was a marked increase in the number of employees in the USA, in South Africa and in our service centre, Röhlig Blue Services, in India. With 49 trainees and a training ratio of more than 10 per cent, Röhlig Deutschland is a company with an established record in providing training to become a manager for freight forwarding and logistics or an IT specialist for systems integration and applications development. With its Learnership Programme, which consists of both company-based and academic training, Röhlig-Grindrod in South Africa regularly provides future managers for our organisation. Röhlig is also strengthening the exchange of ideas and experience between industry and university teaching through further cooperation agreements, for example with the Jacobs University in Germany and the Bocconi University in Italy.

Blue Future is also a targeted change project for us. This means that the focus of the activities of our employees shifts to a certain extent. This, in turn, creates both challenges and opportunities for them. We actively engage with these challenges and support our employees in meeting the new demands being placed upon them so that they can grow confidently into their new roles.

We want to recruit employees from within our own ranks for most of the new functions that arise. Our numerous qualifications programmes and the regular exchange of ideas and experience between employees at an international level help us achieve this. By supporting our young employees attentively in our global network, we can identify talented people at an early stage and introduce them to new responsibilities. There are new opportunities for them in a range of global functions, for example global key account management, which is something we are developing for our customers.

In 2015, we also invested considerable resources in order to train our employees in all countries and to support their further development with individual professional development courses. Managers from within our own ranks were given the necessary training with the help of numerous professional development measures taken from our “Blue Step” and “Blue Arena” programmes. In addition, through our three-year management trainee programme, we prepare higher education graduates for future managerial positions.

¹⁾ Included in the Röhlig Group are the affiliated companies and our associate company Röhlig-Grindrod in Africa, which is consolidated at equity.

Employees

	2015	2014
Germany	338	322
thereof Röhlig Deutschland and R+C Commodity	229	228
thereof Röhlig Logistics, Röhlig blue-net, Blue Services	109	94
Belgium	13	18
Denmark	9	9
France	129	129
UK	48	49
Italy	38	41
The Netherlands	15	17
Spain	28	26
Australia	162	165
New Zealand	54	54
Hong Kong/China	127	129
Singapore	34	30
Korea	40	39
Thailand	35	28
India	184	162
thereof Weiss-Röhlig India	97	105
thereof Röhlig Blue Services India	87	57
USA	219	196
Chile	27	32
Argentina	24	24
Paraguay	7	7
Bolivia	25	0
Uruguay	17	19
Total Röhlig consolidated companies	1,573	1,496
South Africa	609	586
Total associated companies	609	586
Total Röhlig Group	2,182	2,082

Röhlig wants to be an attractive employer for its staff. To this end, we cultivate in the Röhlig Group an open communications culture that is characterised by the reliability of a modern family company. We offer our employees attractive employment conditions, which include, for example, flexible working time arrangements and the opportunity to work from home.

General economic conditions and conditions in the logistics sector

Markets remain volatile; transport sector still under pressure

During the past few years the real economy has developed very positively, which is in stark contrast to the continuing turbulence on the financial markets. In 2015, the central banks in Europe and Japan continued to flood the markets with liquidity. However, both America and the United Kingdom are now sending out different signals on interest rates. Following the first increases in interest rates, the markets are expecting further moderate increases. At the moment, the strong US dollar is supporting exports from Germany and Europe.

However, in our view, it is political tensions that influence markets much more than turbulence on the financial markets. The Russia-Ukraine crisis, wars and conflicts in the Middle East and beyond, and large numbers of refugees coming to Europe are influencing the basic order in societies and the behaviour of the markets worldwide. Yet, despite all of these uncertainties in politics and the global economy, there was slight economic growth in 2015, from which the logistics industry also benefited. Overall, however, sea and air freight continue to be under pressure because of excess capacity.

In China, economic growth continues to slow down. The economy in Africa is experiencing stronger growth than the economy in Asia. Despite this, we at Röhlig didn't experience any serious falls in transport volumes from China in 2015. At most, we are noticing a certain shift in trade routes from Europe to Africa. However, we do not see the current "weakness" in China as being so serious that we need to undertake corrective strategic actions. On the contrary, we continue to regard China and the entire Asian region as a very important trade region for us.

In Europe, low energy prices created some short-term, positive effects. In the medium term, however, we see this situation as a brake on growth because these low prices are currently causing oil-producing countries to postpone what are necessary investments.

Business report

Overall development of the consolidated companies and the Group.

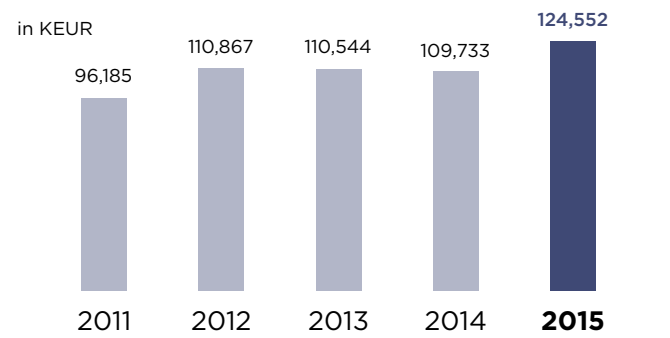
A satisfactory financial year overall

In the 2015 financial year, we were able to increase group turnover by 7.5 per cent to 894 million, including customs and import duty. This was due both to strong growth in the regions of Asia as well as North and South America, and to positive exchange rate effects. After years of stagnation, our turnover in Europe recorded slight growth of 4.5 per cent. In contrast, we suffered a fall in turnover in Germany last year. However, following comprehensive restructuring, our German company is making good operational progress. Consequently, we expect a significant rise in turnover in the 2016 financial year.

Gross profit in the consolidated companies rose by 13.5 per cent to EUR 125 million – and this was a significantly greater increase than the increase of 7.5 percent achieved in turnover. We can already see here that our Blue Future strategy is working. Our aim is not to achieve simple growth in volume but an improvement in quality through added value offers such as individual dashboards and control tower concepts for our customers. With this strategy, we are aiming for an increase in profitability. In the region of South and North America, which is important for us, we achieved a rise in gross profit of 33 per cent, and in Asia of 26 per cent.

The investments made as part of the Blue Future programme amounted to approximately EUR 4 million. We want to actively shape the market and our business environment and to respond early to future developments. We are prepared to accept a lower net income in return for the conscious decision to invest large sums in a fully integrated IT system and in the restructuring of our companies. Nevertheless, the group surplus for the year totalled EUR 2.8 million, EUR 0.5 million higher than in the previous year. As a result, we can most certainly be satisfied with the 2015 financial year and with the net income achieved.

Development of Gross profit



Gross profit

in KEUR	2015	2014
Consolidated companies	124,552	109,733
Associated companies	32,642	26,472
Total	157,194	136,205

Earnings, financial position and net assets

The gross profit situation of the consolidated companies improved significantly in 2015 in comparison to previous years. For example, gross profit in the sea freight division rose by 13.5 per cent compared to the previous year, and the air freight division achieved an increase of 12.9 per cent. Moreover, the product division, "Other services", which mainly covers services in contract and project logistics, achieved an increase in gross profit of 15.9 per cent.

The entire market continues to be characterised by considerable excess capacity, and this imbalance in the market is set to continue for a few years yet. So, in our view, growth can only be achieved through customer-oriented offers and by extending the value creation chain.

Securing cash flow plays a decisive role in our business model. We were able to more than compensate for any pressure on payment targets through even more stringent working capital management. We succeeded in lowering our Days Sales Outstanding (DSO) to 40.8 days, which represents an improvement on the previous year of 11.5 per cent. There was a slight improvement in Days Payable Outstanding (DPO). Our central treasury function ensures the professional management of this area of the company's business.

Our financing situation is ensured by a few long-term partner banks. All investments are financed by loans with the same maturity structure, and any cash surplus is used to reduce current liabilities to banks. Our liabilities to banks make up 8.6 per cent of our balance sheet total. This means that we succeeded once again in lowering this figure substantially in comparison to the previous year.

Developments in the divisions and regions

Divisions: Development of global business areas

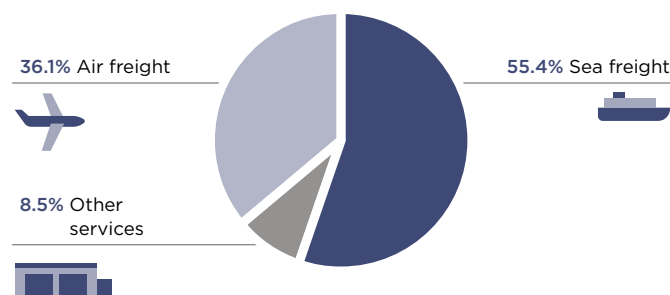
At the beginning of 2015, Röhlig adopted a new management structure in the form of a matrix organisation. Since then, Röhlig has been organised divisionally in relation to products and functions. This has been done without neglecting our strong regional presence, which continues to play an important role and is an inherent part of our organisation. Key tasks during the reporting year were, therefore, the development of the global business areas of sales, sea freight, air freight and contract logistics, finance and IT as well as personnel and communication. In the course of this restructuring, the divisions of sales, sea freight, air freight and logistics in particular, which up to then had been organised exclusively along regional lines, were comprehensively redesigned.

In 2015 we succeeded in increasing the gross profit of the consolidated companies by a total of 13.5 per cent. In total, sea freight made up 55.4 per cent of this gross profit, with air freight being responsible for 36.1 per cent and Other Services for 8.5 per cent. Both sea freight and air freight achieved double digit growth in gross profit against the background of a slight fall in transport volumes in air freight and a slight increase in transport volumes in sea freight. The area of Other Services, which includes project logistics, customs clearance and contract logistics, underwent a similarly positive development.

Gross profit by divisions (Consolidated companies)

in kEUR	2015	2014
Sea freight	69,047	60,809
Air freight	44,942	39,811
Other services	10,563	9,113
Total	124,552	109,733

Shares



Sales division: In 2015, we created a strategic sales unit in the Röhlig Group in order to give global support in the future to our subsidiaries. Because the sales division interacts much more closely with all other divisions, it can react more quickly to our customers' demands. The new global tender team, which was set up in conjunction with the strategic sales unit, succeeded in improving our success rate in tendering for globally advertised contracts in its very first year. In addition, we started to develop a global key account management system in order to respond to the wishes of our global customers for individual support and consultancy services.

Air freight division: The air freight division now has its own strategic business area as well in order to be able to manage product developments at a global level more successfully and to give central support to the subsidiaries. For example, the affiliated companies in Germany and the USA have focussed on their joint transatlantic trade, which has led to the development of new and successful air freight products. A recently introduced online application now ensures globally consistent processes for ascertaining prices when compiling quotations in the air freight area.

Sea freight division: The new team for global sea freight consists of FCL and LCL managers. This strategic combination is intended to promote growth on global trade lanes. In 2015 the global sea freight division worked on the optimisation of internal processes and on tools that in future will guarantee customers an even higher standard of quality that is globally reliable. An important project was the development of a digital pricing platform that will enable the company to compile quotations better and more quickly. In the areas of both FCL and LCL we have restructured our cooperation with our suppliers worldwide. We have focussed on fewer partners and established a stronger e-network with them.

Contract logistics and project logistics division: Since we restructured our organisation, each of the areas of contract logistics and project logistics form a new global division. In the reporting period, turnover in the area of contract logistics (excluding South Africa) rose markedly by 18.5 per cent. This was made possible by expansion measures in contract logistics in several subsidiaries. In New Zealand, we were able to secure a long-term contract for warehouse services with a major tool manufacturer because of the close cooperation between the affiliated company and the global division. There was also an expansion of storage space in the USA, Australia and Hong Kong. In South Africa, we expanded our storage space to 20,000 sqm, in particular for a global telecommunications company. As part of the Blue Future programme, contract logistics will become an important key service worldwide.

The area of project logistics also went through a period of restructuring in 2015 and is to undergo further significant development in future. A new senior manager for this area started

to strategically reposition our project logistics business in 2016 with increased resources.

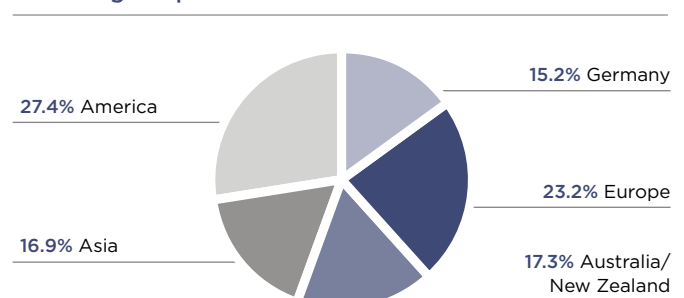
Regions: North and South America and Asia gain in importance

In 2015, we were able to achieve an increase in gross profits in almost all regions of the Röhlig network. Nevertheless, there were slight changes in the distribution of gross profit. Accordingly, Europe's share of gross profit rose slightly whilst that of Germany fell. The markets in North and South America and Asia continued to grow in importance within our international business operations. We are achieving disproportionately strong growth in these regions and in 2015 they recorded the highest growth in gross profits of any of the regions in the network. The acquisitions that we made in South America in 2011 also contributed to growth. The Röhlig Group consists of its consolidated companies as well as the associated company Röhlig-Grindrod in Africa. This company succeeded in improving its operational performance in the reporting year and posted a record net profit before tax.

Gross profit of the consolidated companies by region

in kEUR/Shares	2015		2014	
Germany	18,844	15.2%	20,449	18.6%
Europe (excl. Germany)	28,844	23.2%	26,951	24.6%
Australia/New Zealand	21,635	17.3%	19,947	18.2%
Asia	21,083	16.9%	16,714	15.2%
America	34,146	27.4%	25,672	23.4%
Total	124,552	100.0%	109,733	100.0%

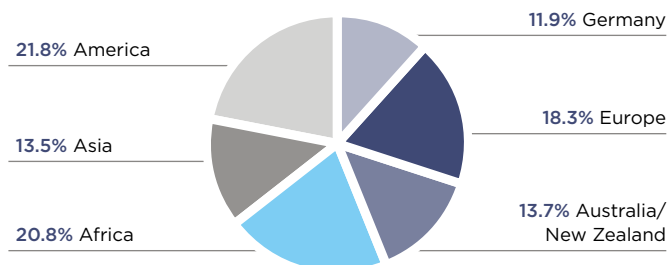
Share of gross profit



Gross profit by regions (group)

in kEUR/Shares	2015		2014	
Germany	18,844	11.9%	20,449	15.0%
Europe (excl. Germany)	28,844	18.3%	26,951	19.8%
Australia/ New Zealand	21,635	13.7%	19,947	14.6%
Africa	32,642	20.8%	26,472	19.4%
Asia	21,083	13.5%	16,714	12.3%
America	34,146	21.8%	25,672	18.9%
Total	157,194	100.0%	136,205	100.0%

Share of gross profit



Germany: Back on course following reductions in turnover

For our German subsidiary, 2015 was a challenging year. A restructuring plan that was initiated at the start of the year failed and led to losses in turnover. Corrective measures, including a new management team, staff restructuring and a reorganisation of processes in the sea freight division, began to have the desired effect in the reporting year. It is expected that all the reorganisation measures will have been completed by the end of the first quarter of 2016 and that the subsidiary's operations will once again be organised in such a way that it can work profitably.

In its core business, contract logistics and the air freight division developed comparatively well, even if margins continue to be under pressure because of excess capacity. Since the fourth quarter of 2015, Röhlig Deutschland has been operating a 12,000 sqm storage facility in collaboration with nord logistic Speditionsgesellschaft mbH. In 2016 and beyond, our group-wide growth programme will support our German subsidiary in returning to profitability and success.

Germany*

in kEUR	2015	2014
Gross profit	18,844	20,449
thereof Sea freight	8,968	10,213
Air freight	8,076	8,038
Other services	1,800	2,197
Adjusted net income	-1,925	-71
thereof Sea freight/Air freight	-4,329	-725
Logistics/IBG/Blue Services/blue-net	2,404	654
Employees	338	322
Trainees	49	50

* Röhlig Logistics GmbH & Co. KG, Röhlig Deutschland GmbH & Co. KG, R+C Commodity GmbH & Co. KG, Internationale Beteiligungsgesellschaft mbH, Röhlig blue-net GmbH & Co. KG, Blue Services GmbH & Co. KG

Europe: Slight growth in gross profit following structural improvements

After a weaker performance in the previous year, the countries in Europe were able to increase their gross profits markedly again by 7 per cent. The intensive restructuring work of the past few years is bearing fruit and is leading to a clearer focus on the customer, to a greater volume of business and, in all countries, to a turnaround in the end-of-year results. We also succeeded in further developing the area of contract logistics at a European level. Both in the United Kingdom and Germany we operate warehouses or have expanded storage space in order to be able to provide our customers with services that add value.

Röhlig France achieved solid results in a market with declining profitability and offered its customers a high-quality service in vertical markets like wine or grain. In the case of invitations to tender, the French subsidiary achieved an excellent success rate of over 30 per cent due to its strong customer relations and an optimised tendering process.

In Great Britain we were able to improve our gross profit markedly by 13.6 per cent. One of our focal points was heightened sales activity in the area of contract logistics with a view to increasing the capacity utilisation of the storage facility in Birmingham which we opened and expanded last year. In addition, there were sales initiatives along selected global trade lanes that we want to promote with our group-wide growth programme. For 2016, we are anticipating an increase in new business.

Our subsidiary in Spain achieved a marked increase in gross profit of 19.2 per cent despite the market environment continuing to be difficult. As in previous years, it was primarily the expansion of business with the USA that was the main focus of the subsidiary's sales initiatives. With its sea and air freight products, it was able to improve this area of its business by 60 per cent in 2015.

Our optimisation strategy under new management had an entirely positive effect on the subsidiaries in the Netherlands and Belgium. With a significant increase in net income of 86 per cent, these two Benelux countries achieved one of the best improvements in net income in Europe. The measures that we had put into practice in the previous year as well as new investment in sales gave us a better understanding of our customers' needs and led to growth.

Following a few loss-making years, we were also able to achieve a clear improvement in net income again in Italy. With a new managing director and a new structure, and following corrective action in sales and with regard to costs, the subsidiary succeeded in optimising its profitability.

Röhlig Denmark also succeeded in achieving a marked improvement to its net income in 2015. Measures that had been successfully implemented to optimise the cost structure and to mobilise sales activities led to a profitable turnaround in the subsidiary's business.

Europe (excl. Germany)*

in kEUR	2015	2014
Gross profit	28,844	26,951
thereof Sea freight	18,398	16,732
Air freight	8,692	8,282
Other services	1,754	1,937
Adjusted net income	333	-1,371
Employees	280	288

* France, Spain, Italy, Belgium, the Netherlands, UK, Denmark

Pacific: Australia and New Zealand increase gross profit

In the Pacific region, we support our customers via our subsidiaries in Australia and New Zealand, and we were successful in increasing our gross profits here.

Röhlig Australia was able to increase its gross profits over the previous year by 9.1 per cent even though imports came under pressure in 2015 because of the devaluation of the Australian dollar, with this reduction slowing down growth. During the re-

porting year, we were able to expand our activities in the area of contract logistics and we invested in a warehouse in Melbourne. Planned product innovations like consultancy services in the area of customs clearance or a courier service are intended to accelerate growth in 2016.

Röhlig New Zealand improved its gross profit by 6.4 per cent. The takeover of a warehouse operation from a major customer that is active in the area of tool-making generated additional growth particularly quickly and correspondingly good expectations of turnover for the future. However, necessary investment in warehouse expansion led to a fall in net income. There were also investments in human resources for contract logistics. We expect that these investments will also create impetus for future growth.

Australia/New Zealand

in kEUR	2015	2014
Gross profit	21,635	19,947
thereof Sea freight	12,413	11,836
Air freight	7,189	6,475
Other services	2,033	1,636
Adjusted net income	1,425	1,986
Employees	216	219

Asia: Good developments in gross profit in the Far East

Overall, our six Asian subsidiaries in Hong Kong/South China, Thailand, Singapore, India, and Korea also achieved good results in 2015.

The gross profit of our subsidiary in Hong Kong/South China was 19.4 per cent higher than in the previous year despite a marked general fall in orders to Europe. Whilst the economic downturn in China during the reporting year influenced both import and export volumes, the subsidiary continues to post good growth for Röhlig because of its diversified customer structure. In particular, increased demand along the trade route to South Africa as well as local sales activities contributed to this good development. Despite a continuing slowdown in the Chinese economy, we anticipate a positive development in our business in 2016 – not least because of investments in sales management and key account management in the region.

In Singapore we were able to improve gross profits. However, high costs impacted on net income, which is not yet at a satisfactory level. The focus for 2016 is on positioning Singapore as a hub for the whole of South East Asia. Furthermore, senior management is planning to strengthen sales and expand key account management in the subsidiary.

Our business in Korea developed very well in the reporting year and, thanks to local sales activities, achieved double-digit growth in gross profit of 33.2 per cent to EUR 3.2 million. Intra-group growth was supported globally in order to integrate this affiliated company even more fully into the network.

Our affiliated company in Thailand achieved growth of 68 per cent in gross income to EUR 1.4 million. In the reporting period, it invested in new offices and successfully completed a restructuring process. Overall, this led to a slight improvement in net income.

In India, net income was down from the level of the previous year mainly because of investment in new offices in Mumbai, Chennai, Calcutta and Tuticorin. There were further major investments in expanding staffing levels in all of the offices and in adjusting the pay of the employees to market levels. Overall, we integrated India more closely into our global network and supported the company's focus on local sales. In 2016 we want to continue this course of action and expect a return on the investments that have been made.

Asia*

in kEUR	2015	2014
Gross profit	21,083	16,714
thereof Sea freight	12,872	9,840
Air freight	7,228	6,263
Other services	983	610
Adjusted net income	3,075	3,028
Employees	420	389

* India, Hong Kong/Southern China, Korea, Singapore, Thailand

USA and South America: The growth engine in 2015

USA: Strongest development in United States

The company Weiss-Röhlig USA achieved the strongest growth in our network in 2015, with an increase in gross profit of EUR 7.3 million to EUR 28.5 million. We achieved a marked increase in FCL transport on the trans-Pacific route, which helped us to gain market share in a highly competitive market. At the same time, the volume of air freight to Europe increased by 21 per cent, and the area of warehouse services grew as well. For 2016, we expect these positive developments to continue in all divisions and plan further sales offices in the USA as well as new sea and air freight solutions.

South America: An economically challenging year for the region

2015 was a challenging year for most countries in South America. They continued to be confronted with the devaluation of their local currencies against the US dollar and the consequent fall in demand for imports. At the same time, the collapse in the prices of oil and raw materials impacted on the markets, and this was an additional brake on growth in many countries. 2016 is likely to be a further challenging year for our affiliated companies in South America. Nevertheless, anticipated changes in the economic environment, particularly as a result of the change of government in Argentina, are promising to stimulate trade in an economy that was characterised by isolationism and import restrictions.

Röhlig Argentina achieved a satisfactory result against the background of a difficult economic and political environment. Since the middle of the reporting year, the company has had a new managing director after the previously successful post-holder took up a position of global responsibility with Röhlig. In 2016, we want to strengthen our position in the Argentinian market and are planning to open two new offices.

Because of its strong dependence on raw materials prices, the Chilean peso fell in value again, and this had a negative impact on imports, in particular from the USA and China. Nevertheless, our company in Chile succeeded in growing its air freight services, particularly to and from the USA. In future, it will use this success to achieve further developments in other markets.

In the reporting year, the Röhlig Group took over 100 per cent of the shares in our company in Bolivia and, in so doing, strengthened its presence in South America. 2015 was a good year for our Bolivian company. It exceeded expectations with an increase in gross profit of 42 per cent. In an economically stable environment and with our three local offices and our sea and air freight products we are aiming at achieving growth with Bolivia's core markets USA and China in 2016.

In Paraguay, we achieved great success in our sea freight exports and with contracts from the telecommunications industry. We expect that we will be able to make use of the position we have established to further develop other areas in 2016. In Uruguay we went through a difficult year. Results here were negatively affected by the devaluation of the local currency and increased costs. The company will reposition itself in 2016 under new management and with a restructuring of our air and sea freight products.

In South America we have traditionally strong partners in addition to our affiliated companies and were able to develop a joint market strategy together with our premium agents. In Brazil, for example, we strengthened our collaboration with our long-standing partner Figwal, one of the largest, family-run freight forwarders in the country. In 2016, Weiss-Röhlig USA will start to work with Figwal to develop the trade route

USA-Brazil. In Colombia, our collaboration with our partner Bemel has developed very positively. We were able to expand business involving jointly processed orders last year by 33 per cent. We are well positioned and can see further positive developments for the future, particularly on the trade routes from Europe and the USA to South America.

America*

in kEUR	2015	2014
Gross profit	34,146	25,672
thereof Sea freight	16,395	12,187
Air freight	13,757	10,753
Other services	3,994	2,732
Adjusted net income	-1,025	-1,377
Employees	319	278

* Argentina, Chile, Paraguay, Uruguay, USA, Bolivia (first consolidated in 2015)

Group: Röhlig-Grindrod in South Africa sets record in earnings before tax

In addition to the consolidated companies, Röhlig-Grindrod in Africa is also part of the Röhlig Group. This site is strategically important to the Röhlig network. The company is included “at equity” in the consolidated financial statements.

Under difficult trading conditions and significant exchange rate fluctuations, Röhlig-Grindrod achieved a record in its pre-tax earnings in the reporting year, improving its gross profit by 24 per cent to EUR 32 million. At the same time, the rand lost about 20 per cent in value during the year, which put considerable pressure on importers. We were able to maintain air freight volumes from the core markets in Europe and improved the volumes from China and the USA by developing our business. Sea freight volumes rose due to growth on the main routes from Asia and Europe.

In contract logistics, Röhlig-Grindrod and its subsidiary Kapele strengthened their presence in Johannesburg in 2015 by adding 30,000 sqm of covered warehouse space – an increase of 100 per cent. This was made possible partly by long-term contracts with customers from the telecommunications and railway industries. Improved earnings from business operations in Mozambique and a new site in Namibia also contributed to this positive development. Our expectations for 2016 are very positive. We are looking at further opportunities for expansion in sub-Saharan Africa.

South Africa*

in kEUR	2015	2014
Gross profit	32,642	26,472
Net income after tax	6,528	5,301
Net income from equity consolidation	2,562	1,997
Employees	609	586

* Mozambique, Republic of South Africa, Share in capital 42,5%

Agency network: Strong partnerships secure global presence

In countries in which Röhlig is not directly represented, we maintain close business ties with freight forwarding agencies. Currently, we offer our services via local premium agents in over 40 countries. These agencies are only taken into the Röhlig network after being carefully vetted. In this way, we can guarantee that our customers receive the sort of high quality service worldwide in accordance with our high quality standards. In addition, Röhlig can count Gebrüder Weiss, the international logistics service provider, as one of its partners with a large network of more than 60 countries. With Gebrüder Weiss, we run the company Weiss-Röhlig USA together as a joint venture. Thanks to all these partnerships, we further strengthened our position in these markets during the past year.

Subsequent report

Since the reporting date, there have been no events of particular significance to the earnings, financial position and net assets of the company as at the end of the financial year.

Risks and Opportunities

No risks that endanger the existence of the company

As the Röhlig consolidated companies are internationally active, they are exposed to numerous risks. If these risks actually occur, this can have a disadvantageous impact on business development and on the consolidated companies' earnings, financial positions and net assets. By operating a corresponding risk management system, we are in a position to identify risks at an early stage and to adopt effective measures to deal with them. At the same time, our structured monitoring of the overall risk situation means that we obtain information about where opportunities present themselves that we can use to benefit our business operations. In the view of the Global Executive board, Röhlig is not exposed to any risks that could endanger the existence of the company.

We have prepared corresponding measures for each of the key risks so that we can respond appropriately to these risks at any time.

Exchange rate risks: The financial markets remain unsettled. The ongoing sovereign debt crises and the continued strategy of flooding the markets with liquidity are creating enormous volatility on the financial markets. We are monitoring this situation, as we have in the past, very carefully and we have protected ourselves effectively against these risks up to now with hedging transactions.

Liquidity and bad debt risks: We continue to pursue our strategy of minimising risk. By taking a group-wide approach, we were able to raise the credit insurance we took out a few years ago to a coverage ratio of 80 per cent. However, much more important than pure insurance against risk is dealing actively with the creditworthiness of new business that we acquire and the balance sheet risk of outstanding debts. The IT systems we have at our disposal are an integral part of our risk management system, so we are in a position to analyse and to manage worldwide the overall risk represented by individual customers and groups of customers.

The optimal management of our cash flow is an important success factor, which is why we actively manage both our liabilities and our receivables. In 2015, through our active working capital management, we were able to reduce the length of time that debts remained outstanding by 5 days across the Röhlig Group, which corresponds to an improvement of 11.5 per cent. Given the difficult market environment at the moment, this should be regarded as an excellent result. Further measures from our Blue Future programme that were initiated in the reporting year will further strengthen our management of receivables in future. Whilst observing all existing payment terms, we make the best possible use of any discounts for prompt payment. In the case of liabilities, the situation has improved compared to the previous year. Our liabilities to banks make up 8.6 per cent of the balance sheet total.

Financial risks: We have sufficient credit lines at our disposal through our banking partners. Moreover, any loans taken out have the same maturity structure. We maintain long-term relationships with all of our banks in a spirit of partnership. Open communication is particularly important to us because we see this as the key to a good and trusting working relationship.

Transport damage/financial loss: Through our ongoing trusting relationship with the provider of insurance and risk management services TT Club, we are supported by an efficient system for managing transport liability claims. The claims are processed on the basis of a globally standardised data processing system. In addition, we have a variety of evaluation options at our disposal. This means that we are able to ensure the necessary transparency. In principle, we only have limited liability due to our business model because we do not render any physical transport services but contract these out to third parties.

Inherent business risks: As in previous years, it remains the case that the crisis in the financial markets is not over yet. Moreover, there are further destabilising factors, such as a struggling community of European states, as evidenced by the "Brexit" referendum, discussions about TTIP, trade embargoes in crisis regions or the exceptional burdens created by the refugee crisis. All of this is leading to a high level of volatility in the financial markets. But the business operations of our customers are also changing because of increasing digitalisation, which for them means that they can react more quickly and provide more individualised service. At the same time, this places them under greater competitive pressure. As a provider of logistics services, we notice this in the form of greater earnings pressure on our customers and a growing tendency for them to both issue invitations to tender and make decisions at shorter and shorter notice. In our area of business this increases the pressure on margins enormously.

In order to safeguard our business model, we are dealing intensively with efficiency measures and ways of creating greater proximity to the customer. This is part of our Blue Future programme. We are convinced that it is the right response to our changing markets.

Outlook

Slight growth in the industrialised countries, with emerging economies tending to be under pressure

Developments in the logistics sector are directly related to developments in the global economy and the economies of individual regions. Furthermore, the monetary policies of the central banks as well as geo-political crises have a direct effect on the freight forwarding industry.

Economic experts expect that, with a growth rate of 2.5 per cent in the current year, global trade will not really grow any faster than it did in the previous year. The economy in the eurozone will gradually pick up; however, at 1.5 per cent, the anticipated growth in output is no higher than it was in 2015. Any forecasts about the development of the price of crude oil have to be treated with extreme caution in view of the various geo-political risks involved.

The economic dynamism in industrialised countries will strengthen due to continuing rises in incomes and the ongoing highly expansive monetary policy of the central banks. According to analysts, the rate of growth in these economies will be just under 2 per cent over the next three years. In the USA, the rate of growth is expected to slow down to around 2 per cent, and in Europe the current recovery is forecast to continue beyond 2016.

Following the first interest rate increases in the USA, business is hoping that the decision-makers with responsibility for monetary policy in Europe will gradually reduce the supply of liquidity as well. At the same time, the US federal reserve is still hesitant to continue its course of returning monetary policy to normal.

The economies in numerous emerging countries are battling with, in part, considerable problems. In many cases, these problems are not just economic in nature but also structural. The weak and in part even regressive development in these economies may become less of a problem in future but, even viewed over the long term, growth here will be at most moderate. In the countries of South America, the market and sector-specific environment is expected to remain difficult. Ongoing recessions, a decline in the value of currencies and falling purchasing power can all make life difficult for Röhlig in this region. Because of the fall in oil prices and continuing weak growth in world trade, it can be assumed that the budget and balance of payments in some countries will remain under pressure. Moreover, the economic slow-down in China is expected to continue.

Blue Future will increase the pace of development in the Group

In order to continue to be successful in the challenging environment described above, 2016 will be characterised by the local implementation of our growth programme. At all times, we introduce new responsibilities, work processes and products very carefully and with due consideration for local needs. It is important to us that we fully safeguard local interests and, in so doing, the interests of our customers as well. To achieve

this, we will engage intensively and on an individual basis with every single subsidiary. It is our aim to roll out the new global structure step by step to all of our subsidiaries. In parallel, we will be continuing to develop the global divisions of sales and sea freight as well as air freight and contract logistics.

More cooperation and an increase in the level of digitalisation

In the course of implementing Blue Future, our internal cooperation is more intensive than ever. Our customers should and will notice this in a positive way. Röhlig will have greater contact with them as a result of the new structures. We have always been known for our highly developed service culture and our personal touch. We want to retain this but also develop and strengthen it. Blue Future will help us to become more modern, faster and, therefore, more competitive.

The continuing process of digitalisation will revolutionise our industry and very soon will possibly mean that traditional business models are out of date. With the growth programme we have introduced and the accompanying investment in digital solutions, we have laid the foundation for securing the financial viability of the Röhlig Group over the long term.

Moderate rise in gross profit and net income expected

Having succeeded in achieving a good result at group level in the 2015 financial year, we are aiming to achieve further growth in 2016. This expectation is supported by the first results of our growth initiatives. We are convinced that, as the Blue Future programme is implemented, the positive benefits will be increasingly noticeable. Some measures for the development of our business will be applied in the current year and the first effects of these measures will become apparent. For this reason, we are assuming that there will be a slight increase in gross profit and net income despite the challenging economic environment in which we are operating.

Even though this restructuring and the high investment costs associated with it are influencing our forecast for 2016 and will impact on our results, we still anticipate a result that is higher than the year before. As the Global Executive Board, we adjudge the economic situation of the group of companies to be positive and are firmly convinced that we are on the right course for the future.

Bremen, 20 April 2016

GLOBAL EXECUTIVE BOARD

Annual Financial Statement

Consolidated Balance Sheet

as of 31 December 2015

Röhlig Logistics GmbH & Co. KG

Assets

in kEUR

	2015	2014
A. Assets		
I. Intangible assets		
1. Goodwill	1,294	2,592
2. Software	548	647
	1,842	3,239
II. Tangible assets		
- Real property and equivalent rights and buildings		
- other equipment, fixtures and fittings	5,836	4,429
- Payments on account and plant under construction		
	5,836	4,429
III. Financial Assets		
1. Shares in affiliated companies	102	102
2. Shares in associated companies	8,359	9,281
3. Equity participations	50	50
4. Loans to companies in which shareholdings are held		
5. Investment securities	0	0
6. Other loans	195	98
	8,706	9,531
	16,384	17,199
B. Current assets		
I. Inventories		
Work in progress	8,138	9,843
	8,138	9,843
II. Receivables and other assets		
- with a residual term of up to one year		
1. Trade receivables	89,454	92,832
2. Receivables from affiliated companies	271	1,336
3. Receivables from companies in which equity participations are held	2,224	2,110
4. Other assets	5,820	6,071
	97,769	102,349
III. Cash at hand and cash at banks	5,517	6,223
	111,424	118,415
C. Accruals and deferrals (other)	1,143	934
D. Deferred taxes	0	0
Total assets	128,951	136,548

Equity and liabilities

in kEUR

	2015	2014
A. Equity and liabilities		
I. Equity of limited partners	10,000	10,000
II. Consolidated reserves	12,966	14,895
III. Difference in equity due to currency conversion	-4,290	-3,187
IV. Minority interests	3,229	2,675
	21,905	24,383
B. Silent partnerships	4,000	4,000
C. Provisions and accruals		
1. Provisions for pensions and similar obligations	1,279	1,254
2. Tax accruals	1,475	622
3. Other provisions and accruals	35,687	37,047
	38,441	38,923
D. Liabilities		
1. Liabilities to banks	11,057	17,120
2. Advance payments on orders	74	41
3. Trade payables	37,892	40,072
4. Payables to affiliated companies	246	169
5. Payables to companies in which an equity participation is held	71	48
6. Payables to shareholders	5,352	3,240
7. Payables to third-party associates	1,797	1,745
8. Other liabilities	8,116	6,804
- thereof taxes: kEUR 1,729 (previous year: kEUR 713)		
- thereof social security: kEUR 1,368 (previous year: kEUR 1,397)		
	64,605	69,239
E. Deferred income	0	3
Total of equity and liabilities	128,951	136,548

Consolidated profit and loss statement

for the period from 1 January to 31 December 2015

Röhlig Logistics GmbH & Co. KG

in kEUR	2015	2014
1. Sales		
a) Sales incl. excise and import turnover taxes	893,520	830,864
b) of which excise and import turnover taxes	-298,886	-277,088
	594,634	553,776
2. Decrease/increase of work in progress	-2,280	2,593
3. Cost of purchased services	467,802	446,636
4. Gross profit	124,552	109,733
5. Other operating income	4,551	3,305
6. Personnel		
a) Wages and salaries	71,408	63,663
b) Social security and pensions	12,936	11,836
- thereof pensions: kEUR 2,407 (previous year: kEUR 2,218)		
	84,344	75,499
7. Depreciation and amortisation on the intangible assets of fixed capital investments and property, plant and equipment	3,213	2,767
8. Other operating expenses	35,046	29,671
	6,500	5,101
9. Income from participations in associated companies	2,561	1,997
10. Income from participations	120	115
11. Income from loans of financial assets	0	0
12. Other interest and similar income	60	61
13. Depreciation of financial assets	1	0
14. Expenditure on assumption of losses from associated companies	0	0
15. Interest and similar expenditure	1,248	1,161
	1,492	1,012
16. Net income from ordinary operations	7,992	6,113
17. Extraordinary expenditure	0	0
18. Taxes on income and revenue	4,537	3,234
- of which, deferred taxes: kEUR 0 (previous year: kEUR 0)		
19. Other taxes	213	144
	4,750	3,378
20. Costs for partial profit transfer	480	480
21. Consolidated profit for the financial year	2,762	2,255
- thereof attributable to shares of other shareholders	554	-154

Cash flow statement

for the period from 1 January to 31 December 2015

Röhlig Logistics GmbH & Co. KG

in kEUR

	2015	2014
1. Consolidated net income (including shares in results of other shareholders)	2,762	2,255
2. Depreciation on non-current assets	3,201	2,767
3. Adjustment of proportional assessed value of associated companies	-2,561	-1,997
4. Changes in reserves	-2,583	4,005
5. Miscellaneous non-cash-item transactions	-607	-488
6. Changes in inventories, trade accounts receivable and other assets not classified as investment or financing activities	9,764	-10,936
7. Changes in trade accounts payable and other liabilities not classified as investment or financing activities	-1,948	354
8. Profit/loss from retirement of non-current assets	-31	-90
9. Interest expenses/Interest earnings	1,668	1,580
10. Other earnings from shareholdings	-120	-115
11. Income tax expense	4,537	3,234
12. Income tax payments	-3,417	-3,675
13. Cash flow from operating activities	10,665	-3,106
14. Payments for intangible fixed asset investment	-170	-16
15. Receipts from retirement of fixed assets	143	398
16. Payments for fixed asset investment	-2,768	-1,548
17. Receipts from dividends of associated companies	1,454	1,934
18. Receipts from retirement of non-trading assets	1	36
19. Payments for investment in non-trading assets	-88	0
20. Receipts from retirements from consolidated companies	20	0
21. Payments for additions to consolidated companies	-440	-487
22. Interest received	60	61
23. Dividends received	120	115
24. Cash flow from investment activity	-1,668	493
25. Payments to shareholders of parent company	-1,632	-897
26. Receipts from issue of bonds and take-up of financial loans	6,000	228
27. Payments arising from redemption of bonds and financial loans	-2,563	-4,421
28. Interest paid	-1,640	-1,570
29. Receipts from related parties	52	65
30. Payments to other shareholders	-245	-205
31. Cash flow from financing activity	-28	-6,800
32. Change in capital funds cash items	8,969	-9,413
33. Exchange-rate-related and valuation-related changes to capital funds	279	131
34. Changes to capital funds related to consolidated companies	113	0
35. Capital funds at the start of the period	-6,263	3,019
36. Capital funds at the end of the period	3,098	-6,263

Auditor's certificate

We have audited the consolidated accounts for Röhlig Logistics GmbH & Co. KG – comprising the balance sheet, profit and loss statement, notes on the consolidated financial statements, cash flow statement and statement of equity – and the consolidated management report for the fiscal year from 1 January 2015 to 31 December 2015. The preparation of the consolidated accounts and the consolidated management report in accordance with the requirements of German commercial law lies within the responsibility of the legal representatives of the company. It is our responsibility to provide an evaluation of the consolidated accounts and the consolidated management report on the basis of the audit which we carried out.

We conducted our audit of the consolidated accounts pursuant to section 317 of the German Commercial Code (HGB) and in compliance with the generally accepted German auditing standards adopted by the Institute of Public Auditors in Germany (IDW). These standards require that an audit is planned and performed in such a way that misstatements and infringements that would materially affect the presentation of net assets, finances and earnings in the consolidated accounts in compliance with the principles of proper accounting and in the consolidated management report can be detected with reasonable certainty. In determining our audit procedures, we take into account our knowledge of the business activities and of the economic and legal environment of the consolidated companies as well as expectations concerning possible errors. Within the framework of the audit, the effectiveness of the accounting-related internal control system and the evidence supporting the information provided in the consolidated accounts and the consolidated management report are assessed primarily on the basis of random samples. The audit covers an assessment of the annual statements of the companies includ-

ed in the consolidated accounts, the scope of the respective consolidated companies, the accounting and consolidation principles applied and the key assessments made by the relevant legal representatives. Finally, the audit includes an evaluation of the overall presentation of the consolidated accounts and the consolidated management report. We believe that our audit provides a sufficiently reliable basis for our evaluation.

Our audit did not lead to any objections.

According to our evaluation and based on the findings obtained from our audit, the consolidated accounts of Röhlig Logistics GmbH & Co. KG for the fiscal year from 1 January 2015 to 31 December 2015 comply with the legal requirements and, taking into account the principles of proper accounting procedures, provide an accurate picture of the actual state of the assets, finances and earnings of the consolidated companies. The consolidated management report is consistent with the consolidated accounts and, overall, it provides an accurate picture of the situation of the consolidated companies whilst representing appropriately the opportunities and risks relating to their future development.

Oldenburg, 4 May 2016

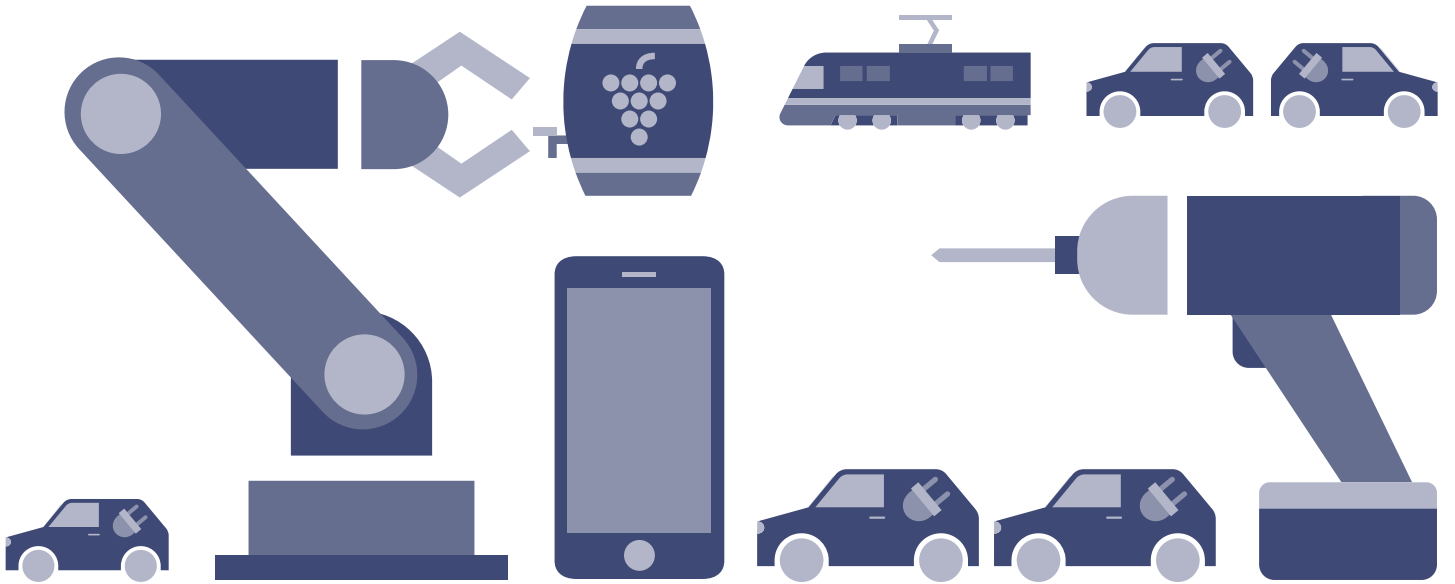
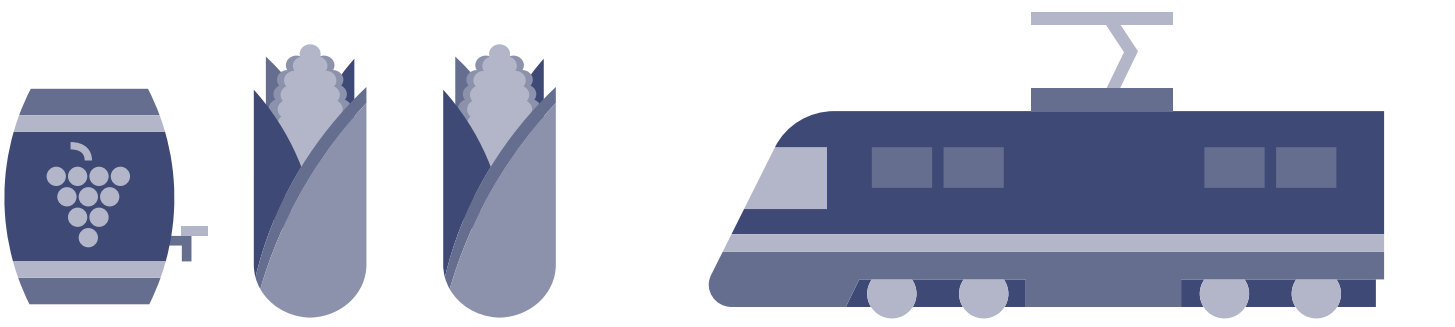
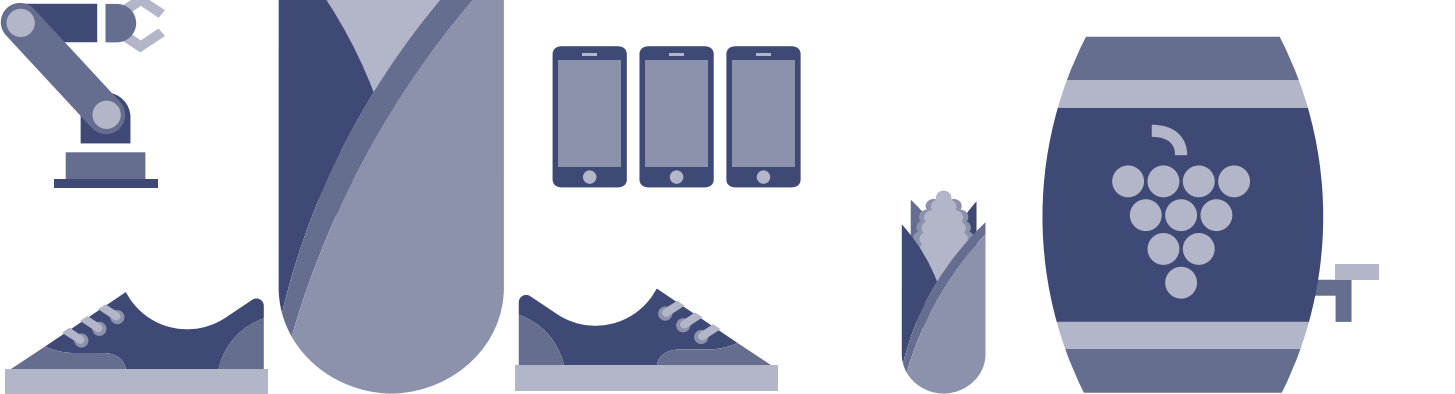
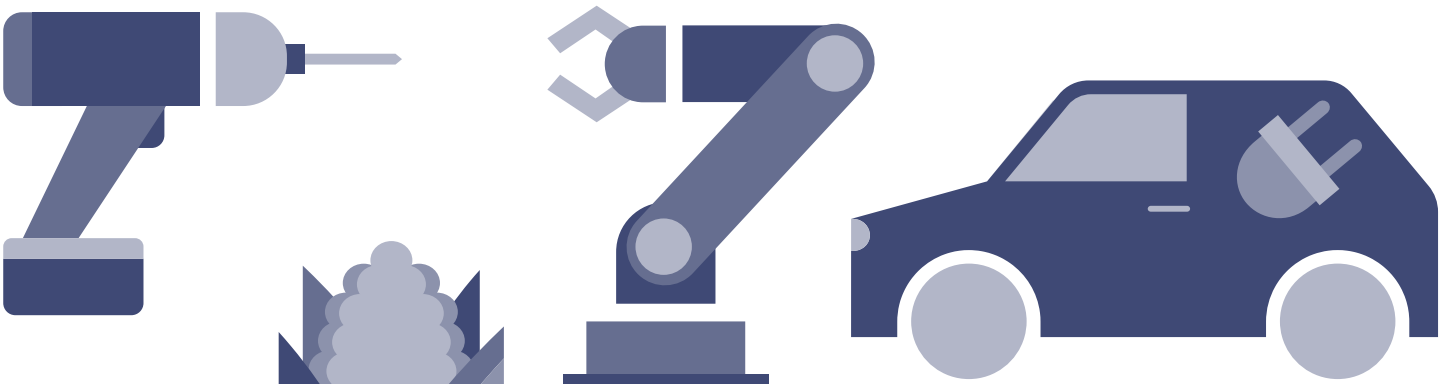
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