

WE GIVE OUR BEST TO HELP YOU SUCCEED

ANNUAL REPORT 2016



**“WE WANT TO BE
SUCCESSFUL BY HELPING
OUR CUSTOMERS TO
SUCCEED.”**

Philip W. Herwig

EDITORIAL

Last year we dealt with over 575,000 orders all over the world – ranging from small to large and from straightforward to complex. With each and every order, our work was guided by one question: What can we do to make sure that our customers feel that we are looking after them even better? Just as we have done in previous years. And just as we have done in the six generations that our company has existed.

To be guided by our commitment to quality is a profound challenge because it means that we concern ourselves very extensively with our customers and their needs. Quite often this leads to very individual solutions. But our success justifies our efforts. Our customers are satisfied with us, and we are happy to have many really unique and productive business relationships. Indeed, you can get to know a small selection of these customers on the pages that follow.

The implementation of our growth programme Blue Future – which is in its third year now and running to plan – is helping us to be able to fully meet the high expectations of our customers in future as well. In a market that continues to become ever more fiercely competitive, we will deliver even better performance, be even more closely networked and, above all, have an even stronger local presence all over the world. To achieve this, we are expanding the thing that makes us so strong at Röhlig – our excellent network consisting of many locations on all continents. This network, together with our experienced employees, who have strong local roots, is our greatest asset.

In developing our network, we are focussing this year on the regions of Asia and the USA. In the eastern hemisphere, we will be opening branch offices in northern China (Shanghai, Ningbo, Qingdao), Taiwan, Vietnam and Indonesia. And we will strengthen our presence in the USA by running what used to be a joint venture under our own name in future.

Röhlig Logistics

- owner-operated
- independent
- in touch with the local markets

With our 2,250 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 business.

KEY PERFORMANCE FIGURES

Consolidated companies

in EUR m	2016	2015
Turnover	821.8	893.5
Gross profit	131.6	124.6
EBIT	5.4	9.2
Investments	4.9	3.4
Balance	140.5	129.0

Group

in EUR m	2016	2015
Turnover	1,255.0	1,393.8
Gross profit	159.4	157.2

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The implementation of our growth programme also means that we are currently making huge investments in our group – in restructuring and expansion, in further digitisation and thereby in productivity improvements. At the moment, these investments in the future are impacting on our net income. Nevertheless, the figures are in line with our plans. In the years to come, our customers, and so our group as well, will derive disproportionately high benefits from these investments.

That Blue Future is working is demonstrated by the fact that our productivity improved markedly in 2016. Despite a fall in our turnover, we were able to increase the group's gross profit. Business in the USA, Hong Kong and China developed particularly well. Germany too was able to stabilise itself again and then pick up. At the same time, there are countries in which it is important for us to act. We are already closely involved with those parts of our network and want to lead them once again onto a secure course of expansion.

I am pleased in the knowledge that overall our group is developing well and I am confident that we will have become much more valuable to our customers at the end of this year as well. Our high touch and the fact that our more than 2,200 employees identify greatly with their work will make the Röhlig brand even stronger worldwide in the years to come.



Philip W. Herwig
Managing Partner

CONTENT

- 01 Editorial**
We give our best
to help you succeed

- 02 Doing precision work**
 - 10 Succeeding locally**
 - 16 Networking globally**

- 24 Business development 2016**
 - 24 Development of the
consolidated companies
 - 31 Outlook

- 32 Annual Financial Statement
(Excerpts)**
 - 33 Consolidated profit and
loss statement
 - 34 Consolidated balance sheet

- 36 Information**
 - 36 Boards
 - 38 Contact and Imprint

DOING PRECISION WORK

Precision work begins with keeping our delivery promises 100 per cent. For us, anything less is not precision work. With this mindset, we transport our customers' goods unharmed to the right place and at the right time every day.





VOITH

A long-standing partnership with a shared understanding

Voith and Röhlig began their collaboration in the 1970s. Just a short time later, in the 1980s, Röhlig managed the shipment of Voith turbines to the construction site of the Cabora Bassa dam in Mozambique.

Voith's technologies have inspired its customers, business partners and employees all over the world for 150 years. Founded in 1867, Voith has approximately 19,000 employees, a turnover of EUR 4.3 billion and offices in over 60 countries today, and is one of the largest family-owned companies in Europe. As a technology leader, Voith sets high standards in the energy, oil and gas, paper, raw materials, and transport and automotive markets.



"RÖHLIG ATTACHES IMPORTANCE TO PERSONAL RELATIONSHIPS AND A LONG-TERM PARTNERSHIP. THIS IS SHOWN BY, AMONGST OTHER THINGS, ITS UNCOMPLICATED DECISION-MAKING PROCESSES AND THE FACT THAT IT KEEPS ITS PROMISES."

ANDREAS SEDLATSCHKEK
Head of Category Management
Logistics and Travel Management



A

Crailsheim, Heidenheim, Hilpoltstein, Garching, Salzgitter, Forchtenberg

- _ 7 to 10 March
- _ 14 shipments
- _ 21 packages
- _ 3,240 kg in weight

Summary of the weekly shipments for the Voith consolidated shipment from 7 to 10 March. Collection points in Crailsheim, Heidenheim, Hilpoltstein, Garching, Salzgitter and Forchtenberg.





VOITH'S HYDROELECTRIC TURBINES ARE USED IN HYDROELECTRIC POWER STATIONS ALL OVER THE WORLD.



Today, Röhlig manages about 160 shipments for Voith every month – mainly gear mechanisms, retarders, power transmission technology and spare parts for the following divisions of the company: Voith Turbo, Voith Hydro and Voith Paper. Most of the shipments go from Germany to Australia, New Zealand and South Africa. Most of the shipments – about 90 per cent – are transported by air. The rest go as sea freight.

C



Sydney

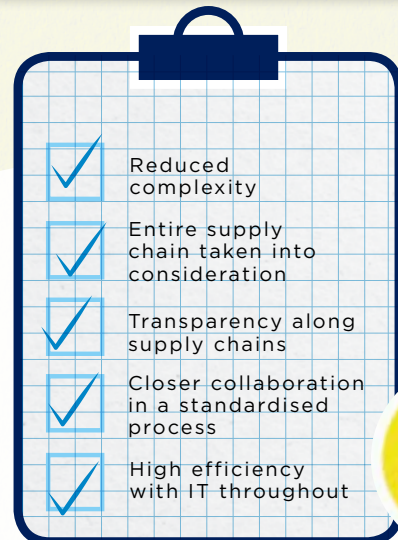
- _ Australia
- _ 12 March – full declaration of shipment by Röhlig Australia
- _ 13 March – arrival in Sydney at 17.40
- _ 14 March – delivery to Röhlig branch office in Moorebank at 06.55
- _ 14 March – aircraft palette deconsolidated in Röhlig warehouse at 09.00
- _ 14 March – delivery of the goods in perfect condition to Voith Turbo Australia in Smithfield at 15.03



Frankfurt, Control Tower, Röhlig-Gateway

- _ Frankfurt am Main, Germany
- _ 11 March – consolidated shipment loaded at 12.09 on a dedicated build-up 20' aircraft unit
- _ 11 March – delivery of the BUP to core carrier EMIRATES – departure to Sydney
- _ 12 March – stopover in Dubai at 09.33

b



FACTOR BIKES: GETTING THERE RIGHT ON TIME

In addition to using established distribution channels, Röhlig and Factor Bikes have joined forces to deliver the bikes for the French professional cycling team AG2R La Mondiale. Röhlig's ability to react very quickly enables Factor Bikes to adapt particular functional requirements to suit the wishes of the professional riders and to deliver the bikes right on time for important training camps or races. Together, Röhlig

and Factor Bikes are responding continuously and flexibly to the demands of the professional cycling team. Röhlig France and Röhlig Hong Kong are sponsoring the transport of Factor Bikes for the French professional cycling team. And, with their blue lacquer, the new bikes for the cycling team for the Tour de France 2017 are an excellent colour match for Röhlig as well.

FACTOR BIKES

Factor Bikes, the British manufacturer of professional bicycles from Norfolk, produces aerodynamically optimised racing bikes. The demand for these products is rising drastically. At the same time, the delivery requirements are very precise. For this reason, Röhlig has developed for Factor Bikes special delivery solutions from China to Europe, Australia and the USA. Currently, Röhlig flies the racing bikes from China to the dealers. In future, Röhlig will run storage facilities in the Netherlands and Australia as well as a central storage facility in the USA. The bikes will then go straight from these facilities to bike shops and end-customers.



ROB GITELIS,
President, Factor Bikes-Black Inc Wheels



"THE HIGH-END BICYCLE INDUSTRY IS EXTREMELY TIME-SENSITIVE, ESPECIALLY WITH FACTOR BIKES BEING A SUPPLIER TO THE PRO TOUR TEAM AG2R LA MONDIALE. PARTNERING WITH RÖHLIG FOR OUR GLOBAL LOGISTICS MADE PERFECT SENSE. RÖHLIG UNDERSTANDS THE SUPPLY CHAIN DEMANDS OF A GROWING BUSINESS."



BLUECHIPWORLD: PROVIDING THE ANSWER EVEN BEFORE THE QUESTION IS ASKED

Röhlig and Bluechipworld have developed a close and harmonious working relationship since they started working together in 2013. For Bluechipworld, one important element in this relationship is personal contact. When goods are in transit, there are several telephone calls every day to ensure the best possible coordination. These calls are made in the first three hours of the working day so that Bluechipworld can pass on the most up-to-date information to its couriers. The details are then sent by email in the form of a report.

The real-time IT systems at Röhlig enable us to provide Bluechipworld with precise tracking data across the entire supply chain. Any delays in delivery can be forwarded to the dealers in the UK straight away.

Most of the goods are transported by sea as FCL and LCL shipments. Occasionally, additional air freight shipments are necessary as well. Every year, between 130 and 140 tonnes of freight are forwarded for Bluechipworld. With our newly developed transport chain, we were able to reduce the damage to goods in transit decisively, which has led to a considerable cost saving for Bluechipworld. Furthermore, Bluechipworld can make use of Röhlig's modern and well-equipped logistics facilities in the UK whenever flexible storage solutions and additional services are required.



"RÖHLIG STAND OUT IN THEIR COMMUNICATION WITH US. THEIR STRENGTH IS THAT THEY ARE ALWAYS ON THE BALL WITH WHAT'S HAPPENING TO OUR SHIPMENTS. IF I DO HAVE ANY QUERIES I DON'T HAVE TO CHASE THEM UP FOR INFORMATION, THEY ARE VERY PROACTIVE IN LETTING US KNOW."



HELEN TOMLINSON,
Operations Manager, Bluechipworld

BLUECHIPWORLD

Bluechipworld produces accessories for the consumer electronics market. The company has offices in Hednesford/UK, Dublin/Ireland and Kowloon/Hong Kong. The product cycle of the company is fast. Every month, the innovation team at Bluechipworld presents new designs in order to retain its position as a pioneer in stylish technology.





STAHL:

WORKING TOGETHER TO CREATE A SUSTAIN- ABLE SUPPLY CHAIN

STAHL is part of our Global Key Account Management Programme and is supported by Röhlig through its cross-functional teams. Depending on the contract, these teams consist of logistics specialists from various sectors, countries and levels in our organisation. These processes are managed centrally by our Röhlig team in Spain; however, our teams in the Netherlands, Germany and Italy are also involved in the planning and handling of these shipments.

In 2016, the freight volume of STAHL rose significantly to 700 standard containers. In the current financial year, it is expected that the number of containers will increase further to 2,000. The shipments go mainly from Barcelona, Rotterdam, Genova and Hamburg to various destinations in the Middle East, Latin America, Africa, the USA, India, Singapore and China.

Sustainability is a major challenge in the chemical industry. For this reason, STAHL attaches great importance to a transparent supply chain. Röhlig assists in this respect by communicating clearly, monitoring shipments in real time and by being highly efficient in its deliveries.

JACQUES POTIER,
Group Director Procurement, Stahl Group



*"AS A STRONG PARTNER
AND ALSO AS A PROVIDER
OF SOLUTIONS,
RÖHLIG CONTRIBUTES
GREATLY TO OUR
CUSTOMER SATISFACTION
AT STAHL."*

STAHL

The Dutch chemical goods company STAHL is a market leader in process chemicals for leather products, high-performance coatings and polymer emulsions. Sustainability across the entire value creation chain is especially important for the industry and for the company. This is true of the company's 13 own production facilities and 38 application laboratories in 24 countries as well as of its work together with partners and service providers. Its most important sales markets are the car and transport industry, the clothing industry and interior design.

ELECTROLUX: ENSURING HIGH STANDARDS OF TRANSPARENCY

In 2016, Röhlig transported Electrolux appliances via air freight from Hong Kong, Guangzhou and Shanghai to Argentina. In addition, Röhlig organised LCL sea freight shipments to Argentina, mainly from Thailand, Korea, China, Hong Kong, Indonesia, Japan, Spain, Italy, Turkey, Sweden and Germany. In 2017, Röhlig will be responsible once again for the transport of Electrolux appliances to Argentina.

Electrolux expects the highest standards of quality in customer service and in the reporting of key performance indicators. Electrolux is accompanied by the Regional Key Account Management Programme. This means that, in addition to the intensive support provided in Argentina Röhlig makes a "Control Tower" available. In this command centre, Röhlig can monitor the processing of the shipments, escalate any deviations from planned procedures and, in this way, meet all of the client's reporting requirements. As a result, we can guarantee that the high standards of customer service required by Electrolux are consistently met across our international network.

Transparency is an important criterion for Electrolux. Röhlig provides this transparency by closely monitoring every single shipment and by regularly compiling key delivery data. Our monthly reports cover our entire operating performance, costs, possible deviations from planned procedures and the reasons for these deviations. We hold regular meetings at which we jointly carry out a detailed analysis of business developments in the previous quarter as well as of service quality and communications.

CLAUDINA C. ARROYO,
International Trade, Electrolux Major
Appliances, Electrolux Argentina



"RÖHLIG PROVIDES CONSTANT FEEDBACK, WITH UPDATED INFORMATION ON ALL OUR SHIPMENTS, AND PAYS SPECIAL ATTENTION TO ANY CRITICAL CASES FROM OUR PRODUCTION LINE. WHEN WE ADD THIS TO THE GOOD TRANSIT TIMES AND THE RESPONSIVENESS AND CARE OF THEIR CUSTOMER SERVICE AND OPERATIONAL TEAMS, WORKING WITH RÖHLIG IS A REALLY POSITIVE EXPERIENCE."



ELECTROLUX

Electrolux is one of the world's leading manufacturers of domestic appliances for private and commercial use. Every year, customers in more than 150 countries buy more than 40 million Electrolux products like AEG dishwashers, refrigerators, ovens or vacuum cleaners. Electrolux employs 55,000 people and achieves an annual turnover of EUR 12 billion.



SUCCESSING LOCALLY

We deal with every order in person. This is why we have a local presence all over the world – with people who actually live locally. What is more, our employees understand what our customers want even if these wishes are not stated explicitly.





LOCAL KNOW-HOW, AVAILABLE LOCALLY

If you are sending valuable freight on a long journey, it is good if you can agree things directly - face to face and with the same expectations.



41°N 2°E

MIGUEL NUNEZ,

_ Finance and Personnel Manager
_ Röhlig, Barcelona, Spain

"Flexibility and versatility are very important at Röhlig - and to the employees as well. I am responsible for finance and personnel, but at the moment I am involved in a flexi-tank project for the transport of liquids."



NAGALAKSHMI COPPARAM,

_ Managing Director Blue Services
_ Röhlig, Chennai, India

"The 1.2 billion people in this country create a degree of socio-cultural diversity that is unique in the world. For this reason, being a good listener is a key qualification for us."

SOUTH AFRICA

Traditionally, Röhlig has a strong presence in South Africa. Röhlig-Grindrod enjoys a high level of trust and is a very well-known brand. To ensure it has the best possible transport links, Röhlig-Grindrod uses specially laid tracks for its own block train which connects the port of Durban with Johannesburg.



13°N 80°E



22°N 114°E

ARGENTINA

With its strict import restrictions, Argentina is a complicated market and requires local know-how. Röhlig offers a multi-modal service here from its four offices in Buenos Aires, Mendoza, Córdoba and the recently opened office in Rosario.

28
EMPLOYEES

A RÖHLIG LOCATION SINCE
2011



BEN YIP,

Sea Freight Export Manager

Röhlig, Hong Kong, South China

"It is wonderful to work with so many different colleagues and customers who speak different dialects in China, or to work overseas and to experience different working styles and conventions."

2,245
EMPLOYEES
70
NATIONALITIES
30
LANGUAGES
29
COUNTRIES



41°N 87°W

MELISSA GONZALEZ,

Air Freight Export Supervisor

Röhlig, Chicago, USA

"Good local contacts with forwarders, customs and other important players are essential. From our 10 offices in the USA we navigate our customers through the complexity of international logistics."



AUSTRALIA

In Australia, we have numerous experts with know-how in local customs and excise. So, we offer our customers special consultancy services about how to declare their goods.

156
EMPLOYEES

A RÖHLIG LOCATION SINCE
1973

GROSS PROFIT 2016:
EUR 17 M

A PARTICULAR CORPORATE CULTURE – PARTICULAR CUSTOMER SERVICE



Lauren Coglio looks after our customers in the USA in Supply Chain Customer Service.

We don't believe that we understand the local logistics industry better than the people who live in a place and have grown up there. For this reason, locally based Röhlig staff are there for our customers all over the world.

It is most definitely an enormous advantage that we have offices all over the world that are so well networked. If someone needs help and has to solve a problem spontaneously, we can rely on the cross-border solidarity of the Röhlig family.

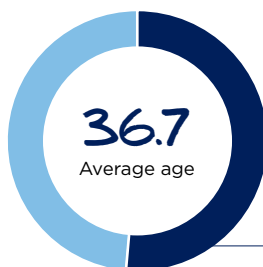
*"ONE COMPANY,
ONE FAMILY. THIS IS
HOW WE THINK AND
HOW WE ACT."*

Mun Goodwin, Dan Morrel and Melissa Gonzalez work in our Chicago office.





Katja Schwitters, Sea Freight Imports at Röhlig Deutschland and Sina Lutsche, HR at Röhlig Logistics.



51.2% of employees are male

48.8% of employees are female

Our teams always find a way of making the necessary adjustments – whether on a journey between Shenzhen and Chicago, Mumbai and London, Buenos Aires and Hamburg or Sydney and Le Havre. Working together with different nations and cultures creates understanding, a sense of community and, not least, new ideas for the logistics industry.

HIGH QUALITY, HIGH TECH, HIGH TOUCH

With every single order, we aim to achieve HIGH QUALITY, HIGH TECH and HIGH TOUCH. These are the characteristics that define Röhlig: great expertise in the market and flexibility, support in digitising the supply chain, and the extra mile that we go for our customers.

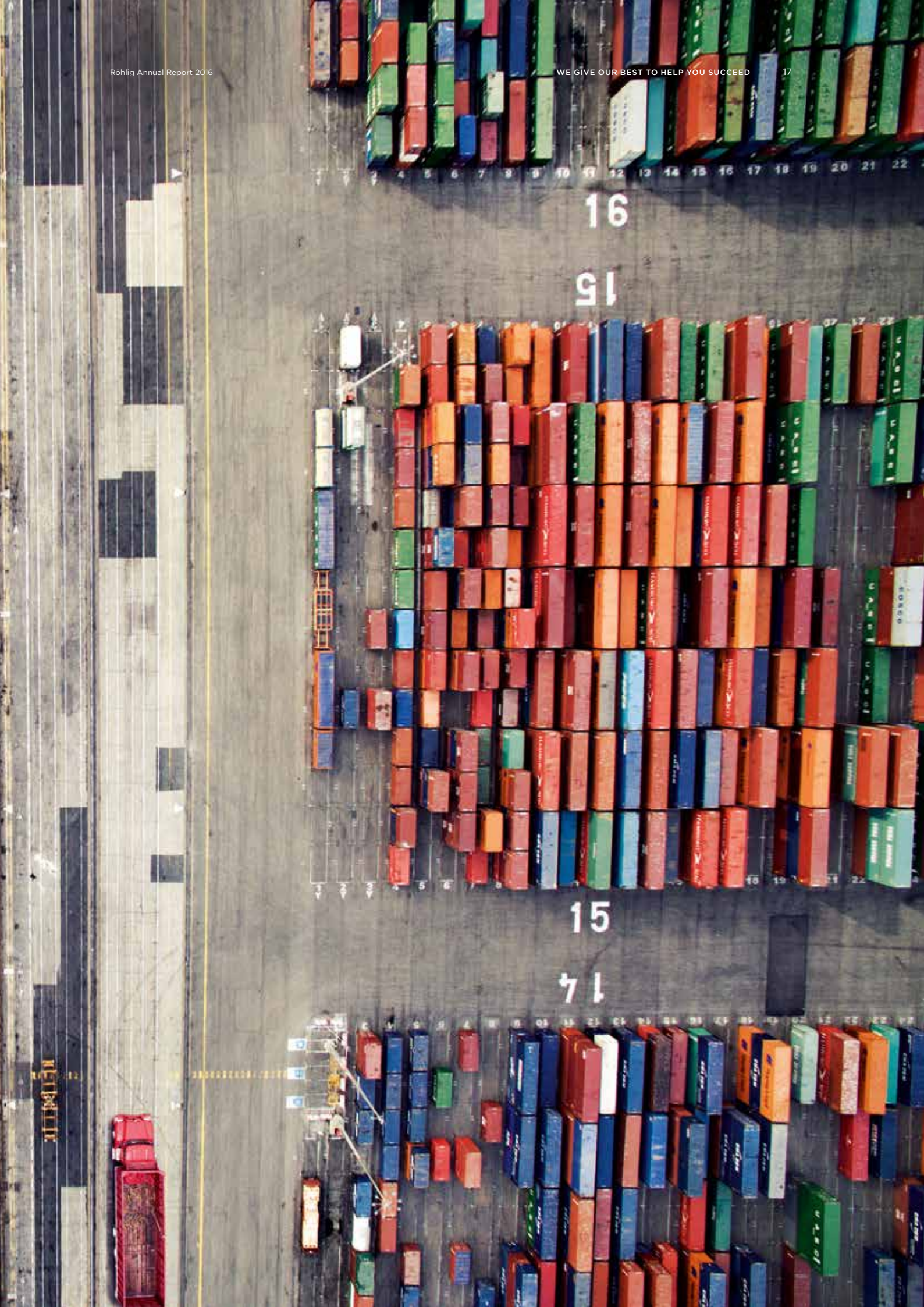
At the moment, it is above all HIGH TECH that is of central importance to Röhlig. We are investing in our own IT and, in doing so, in the supply chain of our customers as well. Digital data platforms and services ensure that information can be exchanged transparently and via mobile devices in real time. A tool in this area is Röhlig Real Time. This tool is a web-based track & trace solution and offers our customers the opportunity to track their order digitally and from mobile devices. The data is presented attractively and intuitively and is optimised for all screen sizes like desktop PCs, tablets or smartphones. The tool ensures that our customers have an overview of all the details concerning their shipment and always know where it is at any time.

A further IT product is the digital supplier management system Sirius.VM. It helps our customers to manage the growing number of their suppliers in a complex logistics world. From our Supply Chain Control Tower – a sort of command centre for the supply chain – we analyse the status quo using real-time data. This cloud-based solution networks and harmonises all platforms and data in order to carry out a sound analysis based on annual targets, market results, service levels in operating performance, price developments or costs and benefits. In this way, it is possible to draw on huge masses of data in order to optimise the supply chains of our customers.

NETWORKING GLOBALLY

Our customers can find us on all key global routes. This means that they can comfortably expect a uniform service commitment wherever they need our support.





OUR RÖHLIG NETWORK

We manage complexity.



The Röhlig network with its own offices

Belgium, Denmark, France, Germany, Italy, the Netherlands, Spain, UK, Mozambique, Namibia, South Africa, Argentina, Bolivia, Chile, Mexico, Paraguay, USA, Uruguay, Australia, China, Hong Kong, Taiwan, India, Korea, Malaysia, New Zealand, Singapore, Thailand, Vietnam, Indonesia



ARCTIC OCEAN



NORTH PACIFIC OCEAN

INDIAN OCEAN

Röhlig's premium agents

Bangladesh, Benin, Brazil, Burundi, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Finland, Ghana, Greece, Guatemala, Iran, Iraq, Ireland, Israel, Japan, Jordan, Kenya, Lebanon, Morocco, Nicaragua, Norway, Pakistan, Palestine, Panama, Peru, the Philippines, Poland, Portugal, Qatar, Rwanda, Saudi Arabia, South Sudan, Sri Lanka, Sweden, Tanzania, Togo, Tunisia, Turkey, Uganda, United Arab Emirates





OUR KEY ASSET IS OUR STRONG NETWORK.

WE ARE DRIVING ITS EXPANSION.

As a global service provider, it is important for us to be where our customers need us. We achieve this with an intelligent combination of our own local offices and fixed cooperation agreements with local providers. We are working on building up both of these in a targeted manner.

After 165 years of company history, we are particularly proud of our global network of Röhlig offices on all continents – a network that has grown steadily and works extremely well. In markets like South Africa or Australia, Röhlig was represented by its own offices back in the 1970s – long before many other freight forwarders – and at this early stage it laid a foundation as a specialist for intercontinental business operations. Over the coming years, we want to expand this network – as an independent logistics specialist and with our good name.

A current key region is Asia. In this financial year, we will be strengthening our presence here with our own offices in northern China (Shanghai, Ningbo, Qingdao) and Taiwan (Taipei), Vietnam (Ho Chin Minh City) and Indonesia (Jakarta). The

most recent office that we opened – in Malaysia (Kuala Lumpur) – is already becoming very well established in the market.

Goods traffic will increase massively in the Asian market over the coming years. Seven of the 25 most important air and sea freight trade lanes will be in Asia in future. For this reason, this market plays a key role in our growth strategy – with regard to both intra-Asian and intercontinental business.

Röhlig is also expanding in the USA and Central and South America, our second key region. After opening a new office in Mexico (Mexico City), we will be strengthening our presence in the USA in 2017 with further Röhlig offices.



› Malaysia

At the end of 2016, Röhlig opened an office in Kuala Lumpur, from where it offers sea freight, air freight, project logistics, storage services and overland transport within the Asia region. During the next few years, it is planned to open further offices in Penang and Johor Bahru. Malaysia is an important trading nation with a focus on electrical goods and the manufacture of microchips and solar cells, which are exported all over the world. Crude oil, oil products and liquid gas are also important industrial primary products from Malaysia. Its main trading partner is the People's Republic of China. The most important trading routes for Röhlig at the moment are the Intra-Asia region, Australia and New Zealand.

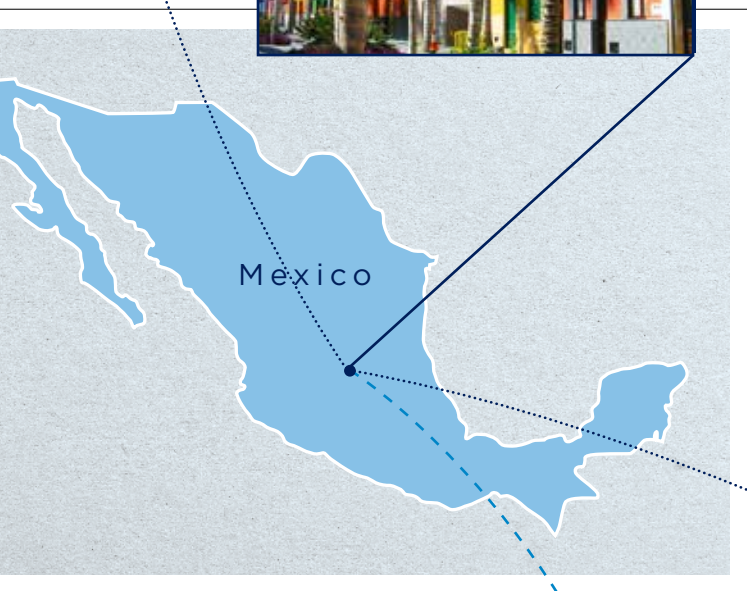
› Mexico

Alongside our offices in South America and the USA, our new office in Mexico enhances our presence in the NAFTA trade agreement countries. Currently, 14 employees are covering all customer requirements in intercontinental business operations. In addition to a good infrastructure and the cost-efficient transport of goods within the USA, Central and South America, competitive processing costs and above all the free trade agreements with 46 countries in the most important regions of the global market are decisive advantages for this location. Mexico is known as a production site for the international car industry. Approximately 50 per cent of exports are made up of motor vehicles and vehicle parts. But machine engineering and aviation are important industries as well. In 2017, we will be opening a sales office in Queretaro. Offices are planned in Monterrey, Puebla and Guadalajara during the next few years.

› Northern China: Shanghai, Ningbo and Qingdao

Röhlig has had a presence in southern China since 1992 – with offices and modern storage facilities in Hong Kong, Shenzhen, Guangzhou and Zhanjiang. In 2017, further offices in Shanghai, Ningbo and Qingdao will be added. Northern China is highly interconnected in its foreign trade. Its proximity to its important trading partners, Russia and South Korea, is an advantage – as is the large port of Shanghai. Ningbo, in the province of Zhejiang to the south of Shanghai, is an industrial port on the coast. Its most important industries are petrochemicals, light manufacturing, textiles and machine engineering. Qingdao in the province of Shandong is one of the most important production locations for textiles, electronic equipment and chemicals in China.

The product portfolio offered in northern China consists of the core business areas of sea and air freight as well as contract and project logistics, and rail freight.



STATUS OF BLUE FUTURE: 3 ANSWERS FROM PHILIP W. HERWIG

Blue Future is the name of the growth programme that includes all areas of the company and that supports the process of successfully transferring Röhlig's business model into a digital future. Over a period of three years, Röhlig is implementing more than 4,000 individual measures both locally and globally. The aim of these measures is to achieve an increase in gross profit of 30 per cent and in profitability, as measured by EBIT/gross profit, of 18 per cent by 2018.

Mr Herwig, what changes made by the Blue Future programme can your customers notice today?

We have made huge investments in personnel, process optimisation, infrastructure and IT. In all of this, we remain true to our overall aim of creating clear added value for our customers.

We offer first-class customer service, by which I mean we are fast and accessible. Indeed, it is especially easy to communicate with us because our employees are authorised to make their own business decisions for our customers. As in all our business activities, the customer and their shipment are the focus of our efforts.

With our investment in globally unified process standards and in the expansion of our IT platform, we support our customers in the digitisation of their supply chain. We offer our customers a wide variety of ways of networking with us. Whether via an interface, a customer portal or quite simply by mobile phone – our customers have access to relevant shipment information. So, we have made many improvements and made some innovations as well.

Could you perhaps give me an example?

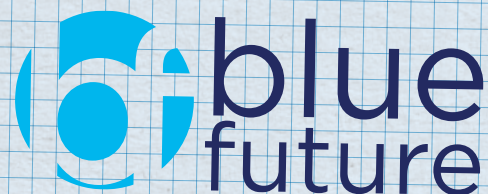
With our Global Key Account Management Programme, we are specifically targeting medium-sized enterprises with global production and sales activities. We guarantee that all customer standards are implemented in a uniform way in

our international network. To achieve this, we provide a specific contact person for contractual and operational issues and a "Control Tower" that monitors the processing of shipments, initiates an escalation procedure if there are deviations from agreed procedures and meets the reporting requirements of our customers. The number of our customers that are medium-sized enterprises with international operations has increased by 25 per cent. Moreover, all our other customers benefit from the experience which our international teams have acquired.

Where is Blue Future headed? What can the customer look forward to?

We will expand our international network and continue to work on service and product innovations. We will also drive forward digital networking with our customers and service partners. In future, we want to automate administrative processes for our customers so that we can devote even more time to meeting the logistics challenges they face.

We have not reached our goal yet. And even when we do, a bit of Blue Future should remain and become part of the company's DNA. That means we should always be able to react with agility and flexibility to changing markets and be constantly looking for the best solution for the customer. In all of this, our greatest competitive advantage is our employees, our network and our service.



GROWTH WITH OUR KEY ACCOUNT CUSTOMERS:

+ 23 % GROSS PROFIT
+ 40 % SHIPMENTS

INTRODUCTION OF GLOBAL PROCESS STANDARDS:

- PRODUCTIVITY IMPROVEMENT OF 10 %

RESTRUCTURING OF ORGANISATION COMPLETED:

- COMPANY IS BUILT AROUND ITS PRODUCTS

REALTIME



SIRIUS.VM

PRODUCT INNOVATIONS ROLLED OUT ACROSS NETWORK:

- SIRIUS.VM, RÖHLIG REAL TIME, CUSTOMS CONSULTANCY

INVESTMENT IN NEW DIGITAL DATA PLATFORMS HAS STARTED:

- FIRST PROTOTYPES CREATED, FIRST PRODUCTS FOR CUSTOMERS UNDERGOING TESTS

NEW FRAMEWORK CONTRACTS CONCLUDED WITH CORE CARRIERS:

- ATTRACTIVE CONDITIONS AND TOP-QUALITY SERVICE PROVISION

BUSINESS DEVELOPMENT IN 2016

DEVELOPMENT OF THE CONSOLIDATED COMPANIES

Overall development

Market environment: stiff competition, high volatility

In our **sector**, competition remained extremely fierce. Consequently, the general consolidation process of the past few years in the industry continued as well. For many operators in the market, organic growth is extremely difficult to achieve. Apart from this, the markets were characterised by volatile freight rates in 2016 as well due to the continuing imbalance between capacity and demand. The rates in sea freight remained particularly low. Overall, it is noticeable that the trend towards globalisation is weakening and being replaced by a counter-trend towards re-regionalisation.

Exchange rates were sometimes volatile given the general instability in global politics as well as in the financial markets. The EUR/USD exchange rate was variable too, ranging from EUR/USD 1.1154 in May to EUR/USD 1.0541 in December. This had a negative impact on the earnings of companies like Röhlig with worldwide operations.

Significant developments: a year of investment. Our group is on the right track with Blue Future.

For Röhlig, the financial year 2016 was characterised to a great extent by the strategic and operational **implementation of the growth programme Blue Future**, which involved extensive operational restructuring measures as well as significant investment in personnel, process optimisation, infrastructure and IT. This, combined with an overall market environment that was difficult, led to the fact that the net income of the group last year, whilst being satisfactory overall, fell short of expectations especially in terms of profit. Gross profit rose by 1.4 per cent to EUR 159.4 million (adjusted for exchange rates, the increase is 5 per cent to EUR 165.1 million), and EBIT fell from EUR 9,181 million to EUR 5,439 million.

These results continue to be in line with our planned growth corridor. Compared with the base year 2014, we want to increase our gross profit through organic growth by 30 per cent by 2018 and our EBIT/gross profit margin to 18 per cent. As of the end of the reporting year, 20 per cent growth in gross profit had been achieved within the consolidated companies and 4.1 per cent profitability, as measured by EBIT as a proportion of gross profit.

The operational Blue Future projects made good progress in 2016. Consequently, the new contours of our consolidated companies are already clearly identifiable:

- **Customer structure:** We succeeded in expanding the volume of business with our 30 largest customers. In this customer segment, our gross profit rose by 32 per cent, anchoring us even more strongly as a partner for medium-sized enterprises with international operations which we can cater for with great precision with individually designed services and options.

- **Productivity:** We were able to improve our process efficiency by 10 per cent. By introducing new process standards and intensive training courses, we can process orders faster today. In future, we want to achieve further significant improvements in productivity.

- **Technology:** We drove forward the expansion of our data platform, including our IT portals. The development of a prototype for new operating software proceeded successfully. The middleware "Blue Core" serves as a communication platform for a more flexible IT landscape and provides faster connectivity to our customers.

- **Restructuring of organisation:** In 2016, we succeeded in completing the transition to a divisional structure based around products and functions in all countries.

In the course of the further implementation of the Blue Future programme and alongside our local activities, we continued to **expand our global network**. Accordingly, we opened offices and entered into cooperation agreements to gain a foothold in the following markets: Mexico (Mexico City) and Malaysia (Kuala Lumpur). In addition, we prepared for the opening of new offices and sites: in northern China (Shanghai, Ningbo, Qingdao), in Taiwan (Taipei), Vietnam (Ho Chi Minh City) and Indonesia (Jakarta).

Work on the **dissolution of the long-standing cooperation** with the Austrian company Gebrüder Weiss continued without any loss of quality for our customers. This work began in 2013 and will be completed in 2017. In future, Röhlig will develop independently and exclusively under its own name. The Weiss-Röhlig companies in Hong Kong/South China, India, Thailand and Singapore, which were taken over completely in 2013, will be renamed as Röhlig companies. In the USA, all shares in the joint venture will pass completely to Röhlig in the middle of 2017. At the same time, the American operation will also be renamed and rebranded.

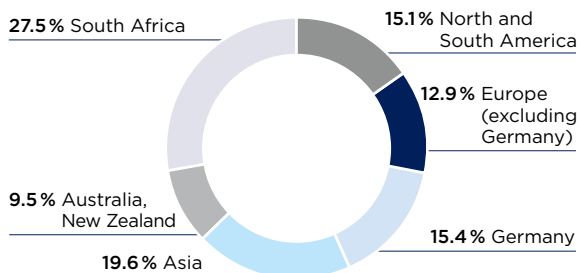
The key focal points of our work in 2016 included increasing the global visibility of Röhlig as a **customer-oriented specialist for tailor-made transport solutions and services**. To this end, we ran marketing campaigns for our Global Trade Lanes, particularly in our strategic markets.

Employees: increase in number

The continued expansion of our global presence brought with it an increase in the number of employees in 2016. As of the reporting date, there were 1,627 employees in the consolidated companies. This was 3.4 per cent more than in the previous year. The areas with the greatest increase were the USA (a rise of 10 per cent to 241 employees), Röhlig Blue Services in India (a rise of 13.7 per cent to 99 employees) and our IT subsidiary, Röhlig blue-net (a rise of 29 per cent to 61 employees).

Including our subsidiary in South Africa, the number of employees rose by 2.9 per cent to 2,245.

Employees by region in 2016

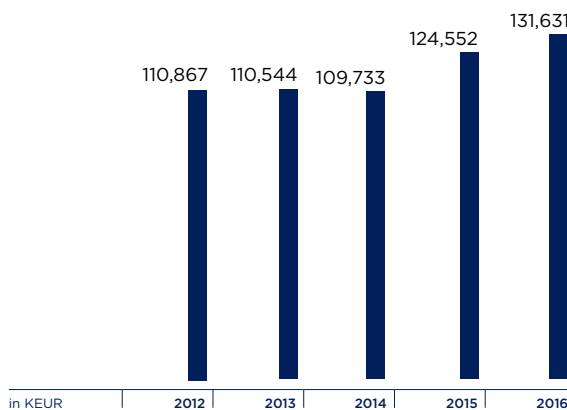


Earnings, financial position and net assets

Earnings situation: marked increase in gross profit despite fall in turnover

In the consolidated companies, we were able to increase our gross profit by 5.7 per cent to EUR 131.6 million despite a fall in turnover of 8 per cent. With regard to the group (including Röhlig-Grindrod in South Africa), gross profit rose by 1.4 per cent to EUR 159.4 million. Because of increased investment in the future sustainability of our company – for example, in the areas of personnel, restructuring and IT – the EBIT of the consolidated companies fell by 40.8 per cent to EUR 5.4 million. Despite this fall, the development in earnings was essentially in line with our expectations and demonstrates that our strategy of achieving growth in gross profits by expanding customer-oriented services and extending the value creation chain is beginning to take effect.

Consolidated gross profit



Financial position and net assets continue to be stable

The balance sheet total of the consolidated companies rose by 9.0 per cent to EUR 140.5 million compared to 2015. The fixed assets rose by 21.7 per cent to EUR 19.9 million and the current assets by 7.2 per cent to EUR 119.4 million. With our increased financing activities, our liabilities rose by 12.9 per cent. The equity ratio, including the capital from a silent partnership, fell slightly from 20.1 to 19.2 per cent. The financing is provided by a selection of long-standing banking partners and the loans have essentially the same maturity structure.

In the reporting year, investments rose significantly by 45.6 per cent from EUR 3.4 million to EUR 4.9 million. These financial resources went mainly into expanding our global presence, into IT and the restructuring of our organisation. Depreciation fell by 8.8 per cent to EUR 2.9 million. Cash flow fell by 41.6 per cent to EUR 3.5 million.

In the course of managing our liquidity, we regularly monitor the key figures Days Sales Outstanding (DSO) and Days Payable Outstanding (DPO). Despite our best efforts in the reporting year, it was not possible to keep these two figures at the level of the previous year. Nevertheless, they remained within our tolerance range.

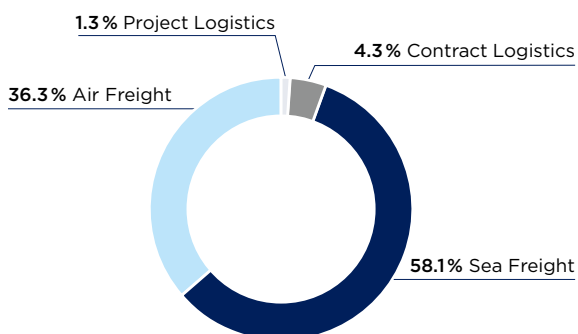
Developments in the divisions and regions

Divisions and regions remain on course during restructuring process

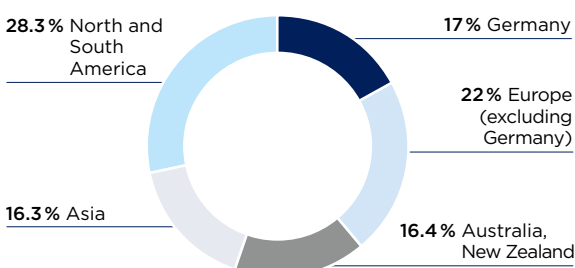
In what are in part difficult market environments, the divisions of sea freight, contract logistics and project logistics were able to increase gross profit in 2016. In the air freight division, gross profit fell slightly.

From a regional perspective, especially business in the US picked up markedly thanks to an intensification of our sales activities there. Moreover, Hong Kong and South China also developed well in 2016. In Germany, the measures we adopted to stimulate business have paid off. The market has stabilised and new business increased markedly.

Gross profit by division (consolidated companies)



Gross profit by region (consolidated companies)



Divisions

Sea freight

In 2016, our sea freight business developed less robustly and fell short of our expectations. In the eighth year of the current shipping crisis, the market continued to be characterised by excess capacity and, in part, very low freight rates. However, overall this division performed relatively well: gross profit rose by 3.7 per cent to EUR 76.5 million.

in KEUR	2016	2015	Change in %
Gross profit	76,519	73,761	3.7

In 2015, sea freight was restructured as a global division with its own FCL and LCL management. These measures showed their first positive effects in 2016. A campaign to communicate our Global Trade Lane strategy raised demand on some trade routes significantly. At the same time, we refocussed on combined shipments, which brought some initial success, for example on the trade lane to South Africa or the USA. As a result of this campaign, the number and volume of orders in the UK rose significantly. Moreover, sea freight increased markedly in Hong Kong, South America, Paraguay and Argentina developed successfully – albeit at a lower level. Our internal process optimisation measures also bore fruit in 2016. By networking more closely with our partners via a digital data platform, we can now work out freight rates and compile offers for our customers more quickly. Finally, by focussing on selected partners, we were also able to improve quality and broaden the range of products and services we offer.

Air freight

In 2016, our air freight business developed in line with the general market situation. In this area too, the market is currently battling with excess capacity – a situation being made more difficult

because particularly airlines in the Middle East are expanding their fleets. So, despite an increase in tonnage of 3 per cent, the gross profit of this division fell by 0.4 per cent to EUR 47.8 million.

in KEUR	2016	2015	Change in %
Gross profit	47,837	48,011	-0.4

In order to respond to these developments, some airlines are now breaking new ground. For example, BU Air in Thailand – like Röhlig – has started to implement a focussed trade lane programme. In addition, the airline now cooperates with an online market place that brings together importers and exporters efficiently. Röhlig was able to benefit from both these changes. Moreover, the internal reorganisation at Röhlig in conjunction with a greater focus on the local level led to the development of a strong air freight community – particularly in small markets like Thailand and Spain. In Spain, air freight business developed especially well: it was possible to increase gross profit in 2016 by 41.6 per cent.

Contract logistics

In 2016, we were able to continue to expand contract logistics as a strategic product. Accordingly, we succeeded in widening our offer by, for example, opening a modern warehouse in Sydney, Australia.

In South Africa, we expanded our floor space by 10,000 sqm. This expansion is reflected in a correspondingly significant increase in gross profit. In the reporting year, it rose by 272.7 per cent to EUR 5.6 million.

in KEUR	2016	2015	Change in %
Gross profit	5,628	1,510	272.7

Our strategy in this division is to be able to offer storage logistics as part of an overall package in many important locations in our network. In this way, we hope to offer an attractive package of services to customers with global operations. In the meantime, our global footprint is proving to be an enormous strength in our contract logistics. Currently, we have storage facilities in the USA (Los Angeles, Houston, Chicago, Atlanta, Miami), France (Lyon), the UK (Birmingham), Germany (Hamburg), South Africa (Johannesburg), China (Shenzhen), Hong Kong, Singapore, Australia (Brisbane, Sydney, Melbourne) and New Zealand (Auckland). New storage facilities or extensions to existing facilities are planned for 2017 in Brisbane, Auckland and Johannesburg.

Project logistics

The restructuring of the project logistics division made good progress in 2016. With the newly founded Röhlig Projects Ltd, a head office was established in London which in future will coordinate the project offices in our international locations. The new team is taking over, in particular, the management of tendering procedures and the checks on conformity with HSSE (health, safety, security and environment) requirements, which are becoming increasingly important for our customers. In this division, gross profit rose in the reporting year by 29.7 per cent to EUR 1.6 million.

in KEUR	2016	2015	Change in %
Gross profit	1,647	1,270	29.7

In 2016, business in France was successful at a local level. There were also some fairly large orders in the USA and Germany. We were also

able to initiate and/or implement further relevant activities in Bolivia, Mauritius and Réunion as well as in sub-Saharan Africa. Following the successful launch of a sales offensive in December, we are expecting noticeable increases in orders for this division from summer 2017 - from the EPC (Engineering, Procurement and Construction) market, the OEMs (Original Equipment Manufacturers) and the renewable energy sector.

Regions

Germany

in KEUR	2016	2015	Change in %
Gross profit	22,317	18,844	18.4

The comprehensive restructuring carried out in the previous year had a positive impact in 2016 and led to a marked increase in gross profit in our domestic market of 18.4 per cent to EUR 22.3 million. In particular, the fact that the entire management focused on sales and a sales campaign proved to be of great value. The main driver of growth was business in the sea freight division.

Europe

in KEUR	2016	2015	Change in %
Gross profit	28,910	28,844	0.2

The development of our business in Europe was stable with an upward tendency. Gross profit rose by 0.2 per cent to EUR 28.9 million. Business developed very well in Spain (+10 per cent) and Belgium (+5.1 per cent). In the reporting year, business was difficult in France (-1.4 per cent) and Denmark (-4.4 per cent).

North and South America

in KEUR	2016	2015	Change in %
Gross profit	37,327	34,146	9.3

The American market continues to be an important growth motor for our group. In the USA, we improved our gross profit markedly by 12.3 per cent in what is a very competitive market. At the same time, we were able to improve our productivity and significantly increase our order volume by acquiring new customers (for example, in the automotive industry). With regard to our areas of business, contract logistics showed pleasing results. In Latin America too, we achieved growth overall, albeit at a modest level. The growth driver was mainly Paraguay (+18.3 per cent).

Asia

in KEUR	2016	2015	Change in %
Gross profit	21,467	21,083	1.8

Our six Asian companies in Hong Kong/South China, Korea, Thailand, Singapore, Malaysia and India increased their gross profit in the reporting year by 1.8 per cent to EUR 21.5 million. South China achieved particularly strong growth (+16 per cent). Our business in Hong Kong also developed satisfactorily (+4 per cent). Here too, the growth driver was contract logistics. Hong Kong and South China are important partners for our network and important drivers of globalisation. In 2017, we will be opening several offices in northern China in order to be able to offer customers there our services and a uniform IT environment.

Gross profits developed less positively in Thailand (-23.3 per cent), Korea (-9.5 per cent) and Singapore (-6.5 per cent). In 2016, business was lost which we were only able to replace in part. In Singapore, restructuring measures have already been initiated.

Australia / New Zealand

in KEUR	2016	2015	Change in %
Gross profit	21,610	21,635	-0.1

Overall, in what was a year of restructuring, business in Australia and New Zealand remained steady. At EUR 26 million, gross profit remained almost at the same level as in the previous year, with contractions in our air freight business being made up for by growth in contract logistics. The new management structure had proved its value at the end of 2016. Consequently, we anticipate improved growth rates again from this financial year onwards.

Africa

in KEUR	2016	2015	Change in %
Gross profit	27,766	32,642	-14.9

In South Africa, Mozambique and Namibia, the Röhlig-Grindrod company, in which we have a 42.5 per cent stake, manages our business. Its geographical location makes South Africa an important strategic market for us even though this market remains difficult, for example because of the high risk of exchange rate fluctuations. Compared to the previous year, the gross profit of Röhlig-Grindrod fell by 14.9 per cent to EUR 27.8 million. In local currency, gross profit fell by just 4 per cent. At the same time, the company continues to be highly profitable. This means that, given a resurgence of growth, we anticipate significant contributions to earnings.

OUTLOOK

Blue Future will continue to deliver benefits and stimulate growth

Economic experts are expecting a slight improvement in economic dynamism in 2017. The upswing in developed economies will become slightly stronger. Whilst China will probably not quite be able to maintain its current rate of growth, the rate of expansion in the other emerging economies will pick up again. However, the economic risks of the past few years remain. Indeed, they have increased further due to numerous political uncertainties – including the change of government in the USA. Moreover, the logistics industry remains a difficult environment because the parameters have not fundamentally changed.

Nevertheless, at Röhlig we are continuing determinedly along our path of growth. Our growth programme Blue Future, the key leverage effect of which we have been able to successfully anchor in our group during the past few years, provides the essential strategic elements for this. It will ensure that we can successfully grow our business, particularly in our core markets, the USA, China, Germany and South Africa. These markets are intended to drive growth across the entire network. The expansion of our Global Trade Lanes will play an important role in this respect.

The USA and the Asian markets are of particular strategic importance to us. For this reason, we will conclude the dissolution of the cooperative venture with Gebrüder Weiss in 2017 by rebranding our Weiss-Röhlig subsidiaries in Asia and the USA. We will be able to drive the growth of our own strong brand with three new offices in northern China, one each in Taiwan, Vietnam and Indonesia as well as further offices in the USA.

We anticipate additional impetus for the American market from the office we opened in Mexico last October with a minority stake of 49 per cent in cooperation with Onboard Logistics.

In a number of countries, including India, Thailand, Singapore and Uruguay, the developments in our business last year fell short of expectations. We have already adopted structural, strategic and management measures which will restore these countries to growth.

In economic terms, we are assuming for the current financial year that the operational changes in the company will continue to have an impact both internally and in the market and that our numbers will improve – particularly with regard to income. Nevertheless, our investments in Röhlig's independence and in the further expansion of our network will continue to have a negative impact on net income. In the long term, this is a very important step for Röhlig and means a huge stimulus to the company's development. In the short term, our investments in new offices in China, Taiwan, Vietnam and Indonesia, as well as our takeover of the Gebrüder-Weiss stake in the USA, will be reflected in our results for 2017.

Steady change, entrepreneurial courage and far-sightedness have underpinned the growth and success of Röhlig since 1852. We are confident that the investments in the future and the steps in the company's expansion which we have described will ensure that this success story continues.

Bremen, 13 April 2017
GLOBAL EXECUTIVE BOARD

ANNUAL FINANCIAL STATEMENT (EXCERPTS)

CONSOLIDATED PROFIT AND LOSS STATEMENT

Röhlig Logistics GmbH & Co. KG, for the period from 1 January to 31 December 2016

in KEUR	2016	2015	Change in %	Change in KEUR
1. Sales				
a) Sales incl. excise and import turnover taxes	821,837	893,520	-8.02	-71,683
b) of which excise and import turnover taxes	-272,418	-298,886	-8.86	26,468
	549,419	594,634	-7.60	-45,215
2. Decrease/increase of work in progress	1,941	-2,280	-185.13	4,221
3. Cost of purchased services	419,729	467,802	-10.28	-48,073
4. Gross profit	131,631	124,552	5.68	7,079
5. Other operating income	2,933	4,551	-35.55	-1,618
6. Personnel				
a) Wages and salaries	75,607	71,408	5.88	4,199
b) Social security and pensions	13,707	12,936	5.96	771
- thereof pensions: KEUR 2,442 (previous year: KEUR 2,407)				
	89,314	84,344	5.89	4,970
7. Depreciation and amortisation on the intangible assets of fixed capital investments and property, plant and equipment	2,931	3,213	-8.78	-282
8. Other operating expenses	39,074	35,046	11.49	4,028
	3,245	6,500	-50.08	-3,255
9. Income from participations in associated companies	2,081	2,561	-18.74	-480
10. Income from participations	113	120	-5.83	-7
11. Income from loans of financial assets	0	0		0
12. Other interest and similar income	65	60	8.33	5
13. Depreciation of financial assets	0	1	-100.00	-1
14. Expenditure on assumption of losses from associated companies	0	0		0
15. Interest and similar expenditure	1,272	1,248	1.92	24
	987	1,492	-33.85	-505
16. Net income from ordinary operations	4,232	7,992	-47.05	-3,760
17. Extraordinary expenditure	0	0	0.00	0
18. Taxes on income and revenue	3,176	4,537	-30.00	-1,361
- of which deferred taxes: KEUR 0 (previous year: KEUR 0)				
19. Other taxes	158	213	-25.82	-55
	3,334	4,750	-29.81	-1,416
20. Costs for partial profit transfer	345	480	-28.13	-135
21. Consolidated profit for the financial year	553	2,762	-79.98	-2,209
- thereof attributable to non-controlling interests	611	554		57

CONSOLIDATED BALANCE SHEET

Röhlig Logistics GmbH & Co. KG, as of 31 December 2016

ASSETS

in KEUR	2016	2015	Change in %	Change in KEUR
A. Assets				
I. Intangible assets				
1. Goodwill	321	1,294	-75.19	-973
2. Software	1,076	548	96.35	528
3. Payments on account	682	0		682
	2,079	1,842	12.87	237
II. Tangible assets				
- Real property and equivalent rights and buildings				
- Other equipment, fixtures and fittings	7,497	5,836	28.46	1,661
- Payments on account and plant under construction	86	0		86
	7,583	5,836	29.93	1,747
III. Financial assets				
1. Shares in affiliated companies	102	102	0.00	0
2. Shares in associated companies	9,853	8,359	17.87	1,494
3. Equity participations	50	50	0.00	0
4. Loans to companies in which shareholdings are held	0	0	0.00	0
5. Investment securities	0	0	0.00	0
6. Other loans	266	195	36.41	71
	10,271	8,706	17.98	1,565
	19,933	16,384	21.66	3,549
B. Current assets				
I. Inventories				
Work in progress	10,215	8,138	25.52	2,077
	10,215	8,138	25.52	2,077
II. Receivables and other assets				
- With a residual term of up to one year				
1. Trade receivables	94,216	89,454	5.32	4,762
2. Receivables from affiliated companies	105	271	-61.25	-166
3. Receivables from companies in which equity participations are held	2,094	2,224	-5.85	-130
4. Other assets	8,997	5,820	54.59	3,177
	105,412	97,769	7.82	7,643
III. Cash at hand and cash at banks	3,808	5,517	-30.98	-1,709
	119,435	111,424	7.19	8,011
C. Accruals and deferrals				
Other	1,127	1,143	-1.40	-16
D. Deferred taxes	0	0	0	0
Total assets	140,495	128,951	8.95	11,544

EQUITY AND LIABILITIES

in KEUR	2016	2015	Change in %	Change in KEUR
A. Equity and liabilities				
I. Equity of limited partners	10,000	10,000	0.00	0
II. Consolidated reserves	15,609	12,966	20.38	2,643
III. Difference in equity due to currency conversion	-3,632	-4,290	-15.34	658
IV. Non-controlling interests	3,652	3,229	13.10	423
	25,629	21,905	17.00	3,724
B. Silent partnerships	1,300	4,000	-67.50	-2,700
C. Provisions and accruals				
1. Provisions for pensions and similar obligations	1,297	1,279	1.41	18
2. Tax accruals	430	1,475	-70.85	-1,045
3. Other provisions and accruals	38,921	35,687	9.06	3,234
	40,648	38,441	5.74	2,207
D. Liabilities				
1. Liabilities to banks	22,883	11,057	106.95	11,826
2. Advance payments on orders	72	74	-2.70	-2
3. Trade payables	38,104	37,892	0.56	212
4. Payables to affiliated companies	229	246	-6.91	-17
5. Payables to companies in which an equity participation is held	28	71	-60.56	-43
6. Payables to shareholders	1,866	5,033	-62.92	-3,167
7. Payables to third-party associates	1,672	2,116	-20.98	-444
8. Other liabilities	8,064	8,116	-0.64	-52
- thereof taxes: KEUR 870 (previous year: KEUR 1,729)				
- thereof social security: KEUR 1,369 (previous year: KEUR 1,368)				
	72,918	64,605	12.87	8,313
E. Deferred income	0	0	0.00	0
Total equity and liabilities	140,495	128,951	8.95	11,544

BOARDS

GLOBAL EXECUTIVE BOARD

Röhlig's executive board members are based not only in Europe but also in the dynamic regions of Asia, Africa and America. This means that Röhlig is even closer to its customers, can keep decision-making simple and can drive its development even more efficiently.



(from left to right)

Hans-Ludger Körner, Chief Financial Officer (Bremen/Germany)

Hylton Gray, CEO Air & Special Logistics (Johannesburg/South Africa)

Ulrike Baum, Chief Human Resources Officer (Bremen/Germany)

Jan Skovgaard, CEO Sea Freight (Hong Kong/China)

Philip W. Herwig, Managing Partner (Bremen/Germany)

Thomas R. Hansen, Chief Sales Officer (Miami/USA)

ADVISORY BOARD

With its broad range of skills and deep experience of the industry, the Advisory Board supports the senior managers of the company in an advisory capacity.



“I am delighted to see that Röhlig is becoming faster and more innovative whilst staying true to the principle of trust. We are not seeking fast deals but long-term partnerships.”

Thomas W. Herwig,
Chairman of the Advisory Board



(from left to right)
Dr Andreas M. Odefey
Prof Dr Peer Witten
Dr Thomas Noth

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Please note

The annual report is available in German and English. The German version is authoritative. You can find further information about the company on our website at www.rohlig.com

