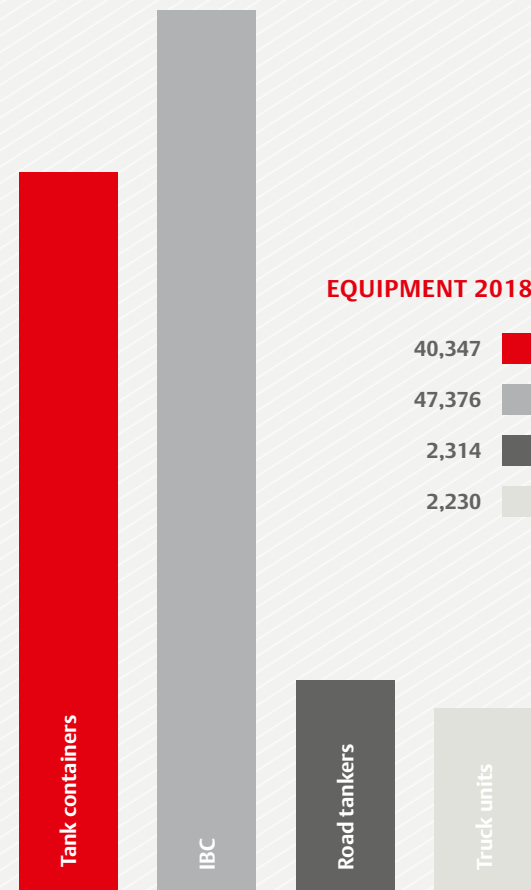


HOYER

Key figures

		2018	2017	2016	2015	2014
TURNOVER AND EARNINGS						
Turnover	(TEUR)	1,166,869	1,202,927	1,188,534 *	1,184,572 **	1,106,771
Earnings before tax (EBT)	(TEUR)	40,218	40,562	40,415	43,247	38,575
EBIT	(TEUR)	45,387	46,682	46,741	49,439	43,908
EBITDA	(TEUR)	106,675	110,156	104,443	107,657	99,276
INVESTMENTS AND FINANCING						
Investments in fixed assets	(TEUR)	83,942	90,040	102,250	112,741	75,772
Cash flow from operating activities	(TEUR)	78,492	75,239	65,310	86,076 ***	76,747
CAPITAL						
Equity	(TEUR)	355,360	331,487	321,837	295,345	258,083
Equity ratio	(%)	44	41	42	42	42
Total assets	(TEUR)	816,160	800,551	763,365	705,969	620,386
RETURNS						
Return on sales (pre-tax)	(%)	3.4	3.4	3.4	3.7	3.5
Return on capital employed (ROCE)	(%)	7.6	8.2	9.1	10.7	10.7

* Provisions of the German Accounting Directive Implementation Act (BilRUG) applied for the first time
** Value adjusted to the BilRUG to achieve comparability with 2016
*** The first-time use of the German Accounting Standard No. 21 (DRS 21)



Business Units

DEEP SEA

The overseas activities and global transports of liquid chemical products, gases and foodstuffs in tank containers, flexitanks and intermediate bulk containers (IBCs) are bundled in the Deep Sea business unit.

CHEMILOG

All European chemical transports in tank containers and road tankers are combined in the Chemilog business unit, which also offers additional logistics services off-site and on-site with its Supply Chain Solutions (SCS).

GASLOG

The European transport logistics business with industrial gases is located in the Gaslog business unit, specialising in transporting compressed as well as pressurised liquefied and cryogenic gases.

PETROLOG

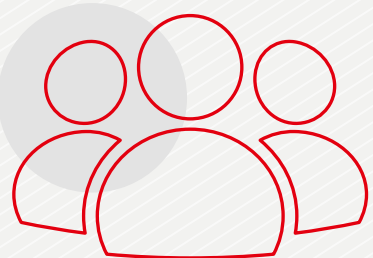
In addition to supplying service stations across Europe, the Petrolog business unit distributes fuels to airports, delivers lubricants to industry and performs bitumen transports.

NETLOG

Management of the entire tank container pool, its equipment and IBC logistics are the tasks of the Netlog business unit, along with services around cleaning, workshop and depot offers by cotac.

EMPLOYEES

6,195



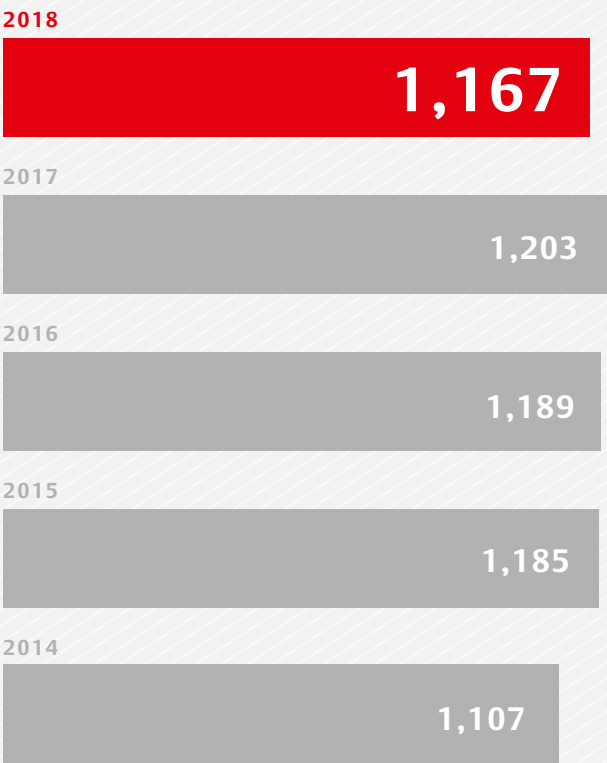
2018

6,476



2017

TURNOVER IN MILLION EUROS



TURNOVER BY BUSINESS UNIT
IN PER CENT (2018)

- 24 Deep Sea
- 34 Chemilog
- 10 Gaslog
- 24 Petrolog
- 8 Netlog

Ladies and gentlemen,
dear friends of
our company,



HOYER has given high priority to future-oriented thinking and forward-looking action since the company's foundation more than 70 years ago. To work already today on tomorrow's solutions – that is our aspiration. Building on our traditional values and principles while at the same time keeping an open mind for new technologies and ground-breaking strategies, proved its worth again in the 2018 fiscal year.

We used various measures to set our course towards a continuing stable, successful future in the logistics sector. This needs a watchful eye on sensitive markets just as much as the strategic management of future markets by our business units, and further development of our services. This report will explain to you how HOYER tackles the important topics of today and tomorrow.

The pioneering measures also include systematically preparing and introducing the third generation of shareholders, and integrating them into our enterprise. HOYER is a family business, and will remain that way in the future as well. The requirements and expectations of subsequent generations are high, and quite rightly so. Together we pursue the goal of actively shaping our industry in the digitally networked logistics field. Not least, a centrally important aspect to achieve this goal is our decision to set the 2019 investment budget higher than

ever before – it will be used, among other things, for innovative digitalisation projects and the further development of Smart Logistics through information technologies, logistics software and business intelligence.

Instead of blindly following a plethora of market trends, HOYER decided to focus on initiatives with long-term effectiveness. Targeted investments to gain sustained positive corporate development take precedence over the achievement of short-term profits. As one of the world's leading logistics specialists for liquid goods handling and transport, we stand for quality-oriented, sustainable action – and our customers and partners appreciate us for that.

Turnover and profits in 2018 remained at the pleasing level of previous years, and we also maintained our high equity-to-assets ratio. I regard the fact that we have succeeded in this as the achievement of all HOYER employees. I express my sincere thanks to all of them.

With warmest regards from Hamburg,

A handwritten signature in black ink, reading "Thomas Geyer".

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 - Chemilog
 - Gaslog
 - Petrolog
 - Netlog

03

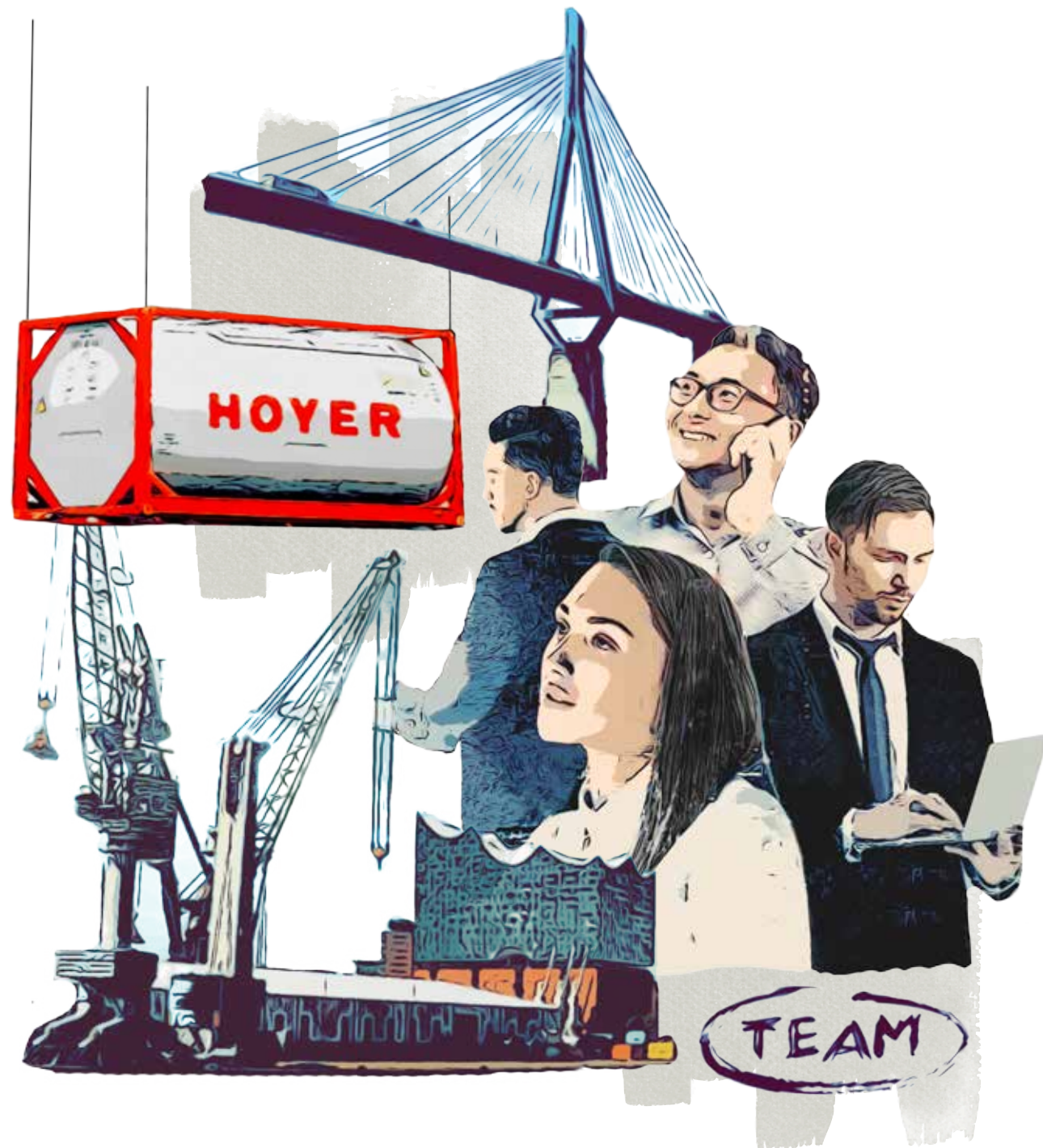
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PEOPLE

01

A commitment to tradition and the future

— For over 70 years, the name HOYER has stood for quality, safety and reliability in the logistics industry. Traditional values and a distinct awareness of quality, combined with a high level of experience and expertise, are the basis for the continuous progress of the family business and its worldwide operations. The family, Advisory Board and Executive Board always act in the knowledge of the company's origins – and with a watchful eye on the future. They identify trends, constantly observe market developments, and respond to changes quickly and decisively. Together with employees all around the world, HOYER is determined to break new ground, and is already working on tomorrow's solutions today.

HOYER



Left to right: Annette Hoyer-Glasmacher, Elisabeth Wetzer née Hoyer, Thomas R. J. Hoyer, Martina Hoyer-Hertel

United long-term by family values

Reliability and respect for people and the environment are principles we live by.

— Continuous know-how development and always being slightly ahead of the times – that has made HOYER successful for over 70 years. The heirs of the company's founder Walter Hoyer are committed to it, and encourage an awareness of tradition and innovative thinking as investments in the future. Work on the future orientation is also already taking place within the family. The third generation is now involved in entrepreneurial decisions and plays a constructive role. All the partners have committed themselves to ethical principles:

unconditional reliability and respect for the rights of others and the environment are values that are taught to the next generation and carried forward in the company. All employees are appreciated for their personal dedication, and are supported in their individual responsibility. A respectful partnership with one another is a matter of course. The open-door policy fosters active communication. In the future, sustainable growth and long-term stability will also continue to take priority over short-term returns.

Pooling sector competence for new perspectives

The panel of experts for central corporate issues.

— A six-member Advisory Board supports the Executive Board acting as a think tank. It includes two family members as permanent representatives. Using its proven sector competence, the panel of experts assesses trends and changes in the world market, as well as opportunities for the company's further economic growth. The Advisory Board supports the Executive Board on central issues and future strategy differentiation, and provides important impulses – including on the topics of digitalisation and Industry 4.0. The third generation is now also represented by an alternating speaker at the regular meetings. The Advisory Board focuses on corporate strategy, key financial figures and financial planning, investments and personnel policy. The committee bears great responsibility, and can make use of its right of veto on corporate decisions that go beyond everyday business. This ensures solid and well-founded development drawing from a pool of competence.



Left to right: Michael Ziesemer, Dr Uwe Franke, Hans-Georg Frey, Martina Hoyer-Hertel, Dr Rolf Stomberg, Thomas R. J. Hoyer

Innovative strategies for a successful corporate course

The Executive Board focuses on digitally networked logistics services.

— The Executive Board – together with the family and the Advisory Board – is responsible for the logistics company's strategic alignment. The traditional company is now well-known not only as a world market leader for specialised bulk logistics by road, rail and sea. HOYER has also made a name for itself in the competitive environment through its pioneering role in the area of digitalisation. With Smart Logistics, the focus of investment in 2018, the Executive Board is consistently pursuing a course of transparent, user-friendly, digitally networked logistics services. These are the key to sustainable growth, and constitute the foundation for

the future of HOYER. They are based on specialised information technology and cooperative partnership with customers and their needs. The Executive Board, consisting of Ortwin Nast (Chief Executive Officer) and Gerd Peters (Chief Financial Officer), observes market developments very accurately, weighs up trends conscientiously, and bases their actions, both digital and analogue, on efficient structures, networking, agility and innovative thinking. The Executive Board is committed to the family company's ethical principles, and is aware of its social responsibility for the globally operating and steadily growing company.

“We aspire to develop tomorrow's solutions today.”

— ORTWIN NAST, CEO



Ortwin Nast, CEO

Gerd Peters, CFO



FINANCES

02



A solid financial foundation for long-term growth

— Since the company's foundation in Germany in 1946, the HOYER Group has developed into a world market leader for specialised bulk logistics. This has been based on a solid financial foundation earned through long-term value creation and sustainable operations. The system of values and corporate culture define the parameters for each of our actions – both those of the Executive Board and those of all our employees worldwide. Personal responsibility, a forward-looking approach and entrepreneurial thinking are essential for this. To achieve sustained profitable growth, HOYER invests in technologies with a promising future, innovative equipment and the development of new services and business activities. This is how the logistics expert sets the course for the future.

Financial performance and earnings

— The worldwide economic trend noticeably lost momentum in 2018. Growth rates in most national economies were still satisfactory, but the previous year's rates of increase were no longer achievable. Economic growth slowed down in particular in the second half of the year. There was a slight overall downturn in German economic performance in the third quarter compared to the same period in the previous year. Gross domestic product growth fell from 2.2 per cent in the previous year to 1.5 per cent. A further decline in economic growth rate in Germany to below 1.0 per cent is predicted for 2019. Development also slowed down in Asia – especially in China. Exports and imports decreased significantly in the fourth quarter of 2018. The Chinese automobile market collapsed for the first time in 20 years. Compared to the previous year, only the USA achieved a stronger rise in economic performance due to an expansionist fiscal and tax policy together with high consumer spending. The reasons for the rather restrained global economic trend were the USA's trade disputes with China and Europe, together with numerous other geopolitical conflicts. The hard "Brexit" and the risk of a renewed Euro crisis due to increased government debt created uncertainty. A general deterioration in sentiment was also manifest in the marked downturns in the Dax and in other stock market indices. Many companies reported declining profits in the second half-year, which restricted investments and the award of new contracts. Global mood indicators reached values last seen before the 2008 financial crisis. Moreover, due to already exhausted fiscal and monetary options, governments and the European Central Bank had limited scope for action.

This economic trend also impacted on global chemicals production in 2018. For HOYER, the chemical industry is an important industry segment, accounting for more than half of the company's turnover. The trend in the chemical industry's production volume in Europe last year was slightly downward, except for the boom in pharmaceuticals production. Consequently, HOYER noted the absence of a significant rise in the demand for its transport services.

TURNOVER

The HOYER Group achieved a turnover of EUR 1,167 million in the 2018 fiscal year (previous year: EUR 1,203 million). The 3.0 per cent turnover reduction is attributable to the transfer of the Foodlog business unit's foodstuffs business to a joint venture in which HOYER holds a 49.0 per cent minority share, which occurred at the end of 2017. Consequently these operations are not consolidated. Adjusted by this factor, the turnover of the HOYER Group is at last year's level. A few customer contracts in the contract business in Sweden and Denmark expired at the end of 2018, or were terminated due to poor profitability. The weaker US dollar compared to the previous year also had a negative effect on the turnover trend, since HOYER generates large turnovers in this currency with the Business Unit Deep Sea. It was possible to fully compensate these effects through acquisitions of new business, increased volumes with existing businesses in transport logistics, and by leasing tank containers and Intermediate Bulk Containers (IBCs).

1,167
million Euro turnover

RETURN ON SALES

The HOYER Group's return on sales in 2018 was 3.4 per cent (pre-tax earnings/turnover). This corresponds to the previous year's figure. The absence of growth momentum in the chemical industry, combined with the unchanged high availability of transport equipment exceeding demand, mainly for tank containers, led to continued pressure on prices and margins. Tank container overcapacity arose in recent years due to low tank container prices and low financing costs, which constantly drove investment in this category. Under these conditions, the

“We continue to invest in the future to set our course for further profitable growth.”

— GERD PETERS, CFO



TURNOVER BY BUSINESS UNIT IN PER CENT (2018)

Deep Sea	24	
Chemilog	34	
Gaslog	10	
Petrolog	24	
Netlog	8	

3.4 per cent return on sales could be maintained only through a targeted exit from unprofitable businesses, generation of profitable new business, and efficiency increases. In both 2018 and 2017, the results for the HOYER Group also include non-operationally-generated profits essentially from the sale of shareholdings. After adjustment for these special effects, the 2018 return on sales was satisfactory with 3.0 per cent and above the sector average.

Results achieved by the Chemilog and Netlog business units were each at the previous year's levels. The Gaslog business unit, on the other hand, recorded a distinct decline in its earnings, especially due to one-time losses through the termination of a contract in Eastern Europe together with the high start-up costs of a new contract in Germany. The Petrolog business unit significantly improved the result in 2018. Whereas the business area still recorded a significant earnings collapse in 2017 due to service station supply contracts in Scandinavia

that had become unprofitable an action plan to correct the detrimental results situation took effect in 2018. The return on sales still remains below the HOYER Group average, however, and further measures to increase profitability are in the implementation phase. Several value adjustments adversely affected the Deep Sea business unit's result. However, the return on sales achieved in this business segment remained markedly above the average of the HOYER Group.

The absolute earnings before taxes of the HOYER Group in 2018 amounted to EUR 40.2 million. It was above plan, and only insignificantly below the previous year's result (EUR 40.6 million).

INVESTMENTS, CASH FLOW AND FINANCING

In 2018, the HOYER Group again made investments considerably exceeding the volume of depreciation. The total amount invested in fixed assets, EUR 83.9 million, was below the previous year's

The company has invested in fixed assets, replacements and expansion, and has pushed forward in modernising and digitalising the tank container fleet.



For HOYER the chemical industry is an important business area. More than half of the turnover is earned through it.

HOYER has approved an EUR 173 million budget for the coming year to drive forward strategically important business areas.

level (EUR 90.0 million). The funds were used for replacement and enlargement investments in transport equipment (tank containers, road tankers and IBCs) as well as for the modernisation of the tank container fleet. Tank containers were also upgraded by fitting them with special coatings and heating systems. Moreover, the number of leased tanks was reduced in favour of company-owned tanks. Furthermore, the company invested in expanding

78.5

million Euro operative cash flow

the logistics services business and in a customised information technology system. Digitalisation initiatives were another investment focus, including equipping the tank container fleet with “smart” technology for digital fleet management.

At EUR 78.5 million, the operational cash flow of the HOYER Group was above the previous year’s figure (EUR 75.2 million) due to further structural improvements in working capital. The increased operational cash flow, in conjunction with reduced investments, led to a reduction in financial liabilities. The gearing (net debt/EBITDA), equal to 2.0, remained approximately at the previous year’s level. The equity ratio rose to 43.5 per cent (previous year: 41.4 per cent).

OUTLOOK

No improvement in the global economy or dynamic growth is to be expected in the coming year. The macroeconomic framework conditions are forecast to remain unchanged. Assessments by many economic

experts are cautious and characterised by uncertainty. Above all, the large number of risk factors existing simultaneously preclude prospering economic development. They include global trade conflicts, rising protectionism and eroding ability to reach a consensus in international politics, Great Britain’s departure from the European Union, Italy’s rising sovereign debt as a possible trigger for a Euro crisis, and worries about increasing “cyber-criminality”. Consequently, the majority of the global forecasts for 2019 assume a slight downturn in economic growth.

The HOYER Group is preparing for the fact that demand for transport services in the liquid bulk segment is expected to grow only insignificantly. Pressure on prices and margins will remain unchanged due to equipment overcapacities. In its planning for 2019, HOYER is prepared to deal with a slight rise in turnover compared to the previous year. A drop in the Petrolog business unit’s turnover caused by a further ending of a service station supply contract in Scandinavia will be balanced by turnover growths in all other business units. The 2019 earnings before taxes will be slightly above the previous year’s result adjusted for positive special effects.

Despite not very promising economic expectations, the HOYER Group will make considerable investments to drive forward profitable growth in strategically important business segments. The investment budget amounts to EUR 173 million for the first time in the company’s history. Investment will be devoted to enlarging and modernising the tank container fleet, additional equipment for the leasing business, and innovative telematics systems to further realise and optimise digital fleet management. Attractive growth opportunities also exist for on-site logistics operations (Supply Chain Solutions) in conjunction with infrastructure services. Parts of the budget are also intended for strategically relevant acquisitions. This volume of investment will be enabled by the very solid balance sheet of the HOYER Group and its excellent creditworthiness.

A promising future for overseas activities despite global challenges

— Turnover of the Deep Sea business unit together with the overseas operations it combines rose only insignificantly in 2018 compared to the previous year. The US dollar exchange rate, significantly lower compared to 2017, had a negative effect on turnover because the business segment bills exclusively in this currency. This downturn was compensated by a rise in sea freight rates. The number of transport movements remained almost at the previous year’s level. Significant growth in transport capacity utilisation was achieved in the first half-year, but from September 2018 onwards the volume of transport dropped below the previous year’s level due to a weakening economic situation. The business volume trend in China was positive, but the production downturn in the automobile industry in the second half of the year negatively impacted chemicals transports. Pressure on prices and margins in this business segment in particular was kept very high by overcapacities existing in the global tank container fleet. Orders with unacceptably low margins were refused, which also had a negative effect on turnover growth. Earnings before taxes is below the previous year due to negative special effects such as the need for adjustment of value. Adjusted for special effects and exchange rate effects, the result is slightly above the previous year. The return on sales achieved by Deep Sea is slightly above the average of the HOYER Group, and this business unit’s absolute result continues to represent a major fraction of the overall result.

HOYER is continuing to invest in this segment based on growth opportunities and above-average profitability. The Business Unit Deep Sea, with its strong agent partners, already operates in more than 100 countries around the world. This presence is constantly being strengthened and expanded. A joint venture was founded in Australia in 2018, and further joint venture and acquisitions, as well as investments in high-quality equipment are designed to enable profitable growth. The steady enlargement of customer services plays a decisive

role. The Deep Sea business unit focuses on improving connectivity between its own and customers’ IT systems to increase the process efficiency, transparency and quality of logistics services.



Deep Sea strengthens market presence through HOYER Logistics Australia.



HOYER focuses on growth through joint ventures, acquisitions and investments.

Investing in the future with numerous projects



Investing in the SCS area outside Europe opens up new opportunities.

— The Business Unit Chemilog combines the European chemicals logistics business and the Supply Chain Solutions (SCS) business. SCS contributes value-added services to supplement the unit's portfolio beyond product transport activities. Both the volume of transport and turnover were slightly below the previous year's level, but the earnings before taxes improved slightly. The lack of production growth in the European chemicals industry had negative effects, whereas the targeted downsizing of loss-making operations affected it positively. The improvement in the result occurred mainly through the on-site logistics and terminal operations of SCS. The higher results were partly offset by project and start-up costs for new activities in Germany and the Middle East. Delayed official approvals by authorities for the construction of new logistics facilities in Germany also had an adverse impact on the result. The introduction of federal road toll charges in Germany, token strikes in France, the low water situation on the Rhine and the increasing skilled staff shortage constituted additional challenges for Chemilog.

A large number of initiatives and projects were initiated to improve the profitability of this business

segment. In conjunction with other HOYER business units as well as cooperations and joint ventures, there will be further expansion of international business in both the transport and SCS areas. Through SCS, Chemilog will grow further even beyond Europe's borders. A joint venture in Saudi Arabia was already entered into in 2017. The logistics facility in the Middle East has by now commenced operations. The on-site logistics business in China was expanded as well. The development of the new Silk Road between Europe and China also offers promising prospects.

Customers awarded a series of prizes and distinctions to Chemilog in 2018, which confirms the high quality of the logistics services. The transparency, efficiency and reliability of customer services will be increased further by the growing digitalisation of business processes. A new transport management system for the European intermodal business was introduced in 2018. High-performance IT systems and equipping trucks and tank containers with innovative digital technology enable electronic data exchange with customers and contribute to process optimisation.

Natural gas promises potential in two ways

— The Gaslog business unit's portfolio comprises transport logistics business with industrial, chemical and special gases. It includes the transportation of compressed gases as well as gases liquefied under pressure and cryogenically. Gaslog increased its turnover considerably by 4.5 per cent in the 2018 fiscal year, despite ending two major contracts in Sweden and Denmark. The decisive factors in this were new business and increased volumes with existing and new customers in Germany and the Netherlands. In particular, the gas cylinder logistics segment and dry ice transport operations in Germany were expanded. The growing market for liquefied natural gas is an attractive segment for future transport and logistics services.

Despite the rise in turnover, earnings before taxes remained considerably below the previous year's level. The main reasons for this were high one-off costs to withdraw from a transport contract

with a major customer in Poland, and start-up costs for new businesses.

The shortage of professional drivers also adversely affected the Gaslog business unit's business figures. The business unit has taken organisational measures to improve driver support and training, thus increasing the attractiveness as an employer. This is an important measure to counteract the high fluctuation across the sector. High recruitment and training costs had a correspondingly negative impact on the result. The key SHEQ (Safety, Health, Environment, Quality) figures are distinctly better than in the previous year in spite of the large number of new drivers. This is attributable in particular to measures to integrate new drivers and the increased focus on continuous driver training sessions.

Gaslog intends to be an even more highly-performing service provider to customers in the future, based on outstandingly good SHEQ performance and with additional value-added services.

The growing LNG market is promising for logistics services.



Supplying aviation fuel opens up new prospects

— The supply to service stations for customers in the mineral oil industry, together with the transport of bitumen, are the Petrolog business unit's essential activities. Additionally, the service portfolio also includes the supply of airports with fuel and aircraft refuelling.

The Petrolog business unit's 2018 turnover was significantly below that of the previous year (-7.2 per cent). This reduction arose as a result of the termination of two large contracts for supply to service stations in Sweden and Denmark, one of these contracts being loss-making, and HOYER intentionally ended the business. Moreover, the volume of transport for a major customer in England decreased in the context of new tendering. In parallel with these developments, the unit recorded turnover growths resulting from increases in volume with other existing customers, and expanded the business of transporting aviation fuels.

Despite the decline in turnover, Petrolog's earnings before taxes improved greatly compared to the previous year. This is attributable to a significant reduction in losses arising from service station supply contracts in Scandinavia, including the intentional termination of loss-bringing business in

this region. Despite the improvement, this business unit's results situation is still unsatisfactory. An action plan to turnaround any loss-making activities that still exist will be systematically implemented. This also includes the bitumen business in Germany, which continued to show a loss-making profile in 2018 compared to the previous year.

The service station supply business is generally in decline. The reasons for this are the reduced fuel consumption of new cars, technological innovations with respect to performance efficiency, and the increasing number of hybrid engines. The trend towards alternative drive systems will strengthen even further in the future.

Petrolog is opening up new business areas to counteract the expected volume reduction in the service station supply area, including expanding the areas of airport supply and aircraft refuelling. The extended offer of services to customers generates additional business volume. Due to its high level of specialised competence, and in addition to a pure transport service, Petrolog is able to offer an integral, comprehensive portfolio of services comprising "end-to-end" control of the entire logistics process.

Germany and Great Britain are stable markets.



Digital technologies increase fleet management efficiency and capacity utilisation.

Specialisation for sustained growth

— The Netlog business unit includes the three business areas of tank container leasing, IBC logistics and technical services in the areas of cleaning, workshops and depots via its cotac subsidiary. The HOYER Group has concentrated responsibility for group-wide tank container fleet management in the Netlog business unit.

In 2018, Netlog pressed ahead with the further development of global fleet management, supported by modern digital technologies, to increase efficiency and capacity utilisation. The particular focus in this respect is improved data generation and analysis. In addition, the unit has enlarged the offer of technical services and has concentrated on expanding the customer advisory service. The growing worldwide demand for high-quality consultancy confirms the business unit's strategic course. The HOYER training container and virtual reality training sessions support safety concepts in the occupational protection area.

The Netlog business unit meets the trend towards ever higher-quality, specialised tank containers by making investments in this area. Financial funding was also provided to modernise the cotac sites and give the workforce further qualifications to

equip the unit for both current and future technical and digital requirements.

The Netlog business unit's main activity is integral management of the tank container fleet and the provision of tank containers internally to the HOYER business areas that carry out tank container transport operations. Therefore the turnovers generated in the Netlog business unit are essentially internal turnovers. Although third party turnover resulting from the IBC business, cotac activities and tank container leasing business made up only a 7.5 per cent proportion of the turnover of the HOYER Group in 2018, it showed 26.7 per cent growth compared to the previous year. The increase in turnover in 2018 resulted mainly in the IBC segment, where an IBC business acquired in the second half of 2017 achieved its first full annual turnover in the reporting. However, turnovers from the external leasing of tank containers and turnovers from cleaning, workshop and depot services also increased considerably.

The earnings before taxes remained at the previous year's level. As a result of the turnover growth, operational results in the IBC logistics and tank container leasing business areas are above the previous year and above the HOYER Group average.

Netlog increased its turnover by 26.7 per cent compared to the previous year.

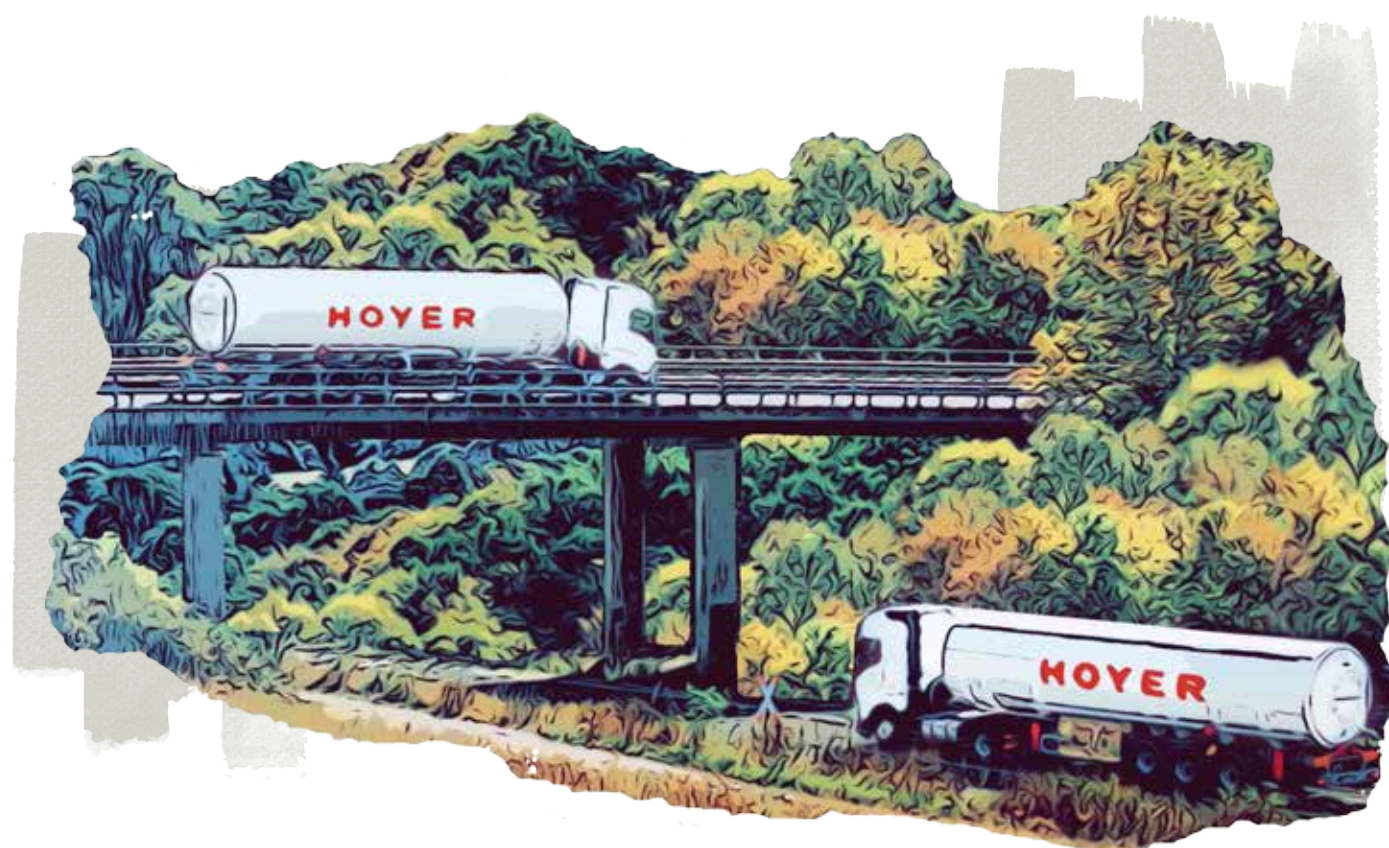


SHAPING THE FUTURE

03

Tomorrow's logistics solutions

— Pioneering spirit is a key component of HOYER corporate culture – and a driving force for trend-setting innovations. As experts in handling gases, chemicals, mineral oils and foodstuffs, we develop future-oriented solutions based on individual customer requirements. Many years of international market experience help HOYER to quickly understand current global trends and changes in their importance for our industry, and to implement them into innovative services. Progress is our constant driving force. We accept challenges and convert them into opportunities. Modern technologies, worldwide cooperations and networks, sustainable social, ecological and economic action together with digitally networked solutions pave the way into the future.



Sustainability in all areas

We act sustainably for today's generation and those in the future.

— Sustainability is one of the most urgent future issues. The earth's resources are limited, and the role played by environmental and developmental protection for every globally operating company can scarcely be overestimated. As a full-service provider for the chemicals, foodstuffs, gas and mineral oil industries, HOYER is well aware of this responsibility. We understand sustainability to mean fulfilling the needs of the present generation without jeopardising fulfilment of the needs of future generations. To implement an appropriate corporate policy, HOYER considers that three core elements are indispensable: social responsibility, environmental protection and economic efficiency. What is the specific importance of these elements in the Business Unit Gaslog?

GASLOG – QUALITY AND SERVICE REGARDING THE ENVIRONMENT AND PEOPLE

The Business Unit Gaslog specialises in the transport of compressed, under pressure and cryogenic liquefied gases. Many of these gases are used in engineering, research or medicine. Examples in food technology include carbon dioxide and nitrogen. The needs in research include inert gases such as liquid helium or high-purity argon. These gases are used in the CERN Large Hadron Collider in Switzerland, for example, and are delivered by Gaslog. Gases such as oxygen for patient ventilation, nitrous oxide for anaesthesia or ethylene oxide to sterilise surgical instruments are essential in medicine. There is a positive trend in the gases business. Natural gas has a special role in the business area. This is because

Social responsibility towards staff is an integral part of corporate culture and an essential element of corporate success.

the product transported by Gaslog is at the same time the fuel for a constantly growing vehicle fleet. The market for LNG is developing rapidly and requires reliable logistics. Investments in equipment and personnel indicate strong growth and progress.

ALTERNATIVE POWER SOURCES REDUCE NOISE AND POLLUTION

Alternative power sources play an important role in relation to environmental protection. With seven vehicles in Germany, Gaslog's CNG fleet sets an example for noise reduced and low emission transport. The same also applies to the LNG-fuelled trucks of HOYER. Compared to conventional diesel machines, engines powered by liquid natural gas emit around 15 per cent less CO₂ and approximately 60 per cent less nitrogen oxides. In addition, an LNG engine also uses up to 15 per cent less fuel. However, we owe the fact that HOYER is following up on the subject of alternative power sources and will put more LNG trucks onto the road in 2019 not only to the environment but also to our drivers, who must struggle with the logistics sector's critical image every day. These employees are proud to transport goods which few know about but everyone needs. Industrial processes that make better use of the lifecycle of gases have now established themselves. Nonetheless, one of the visible signs is not only to transport LNG but also to drive with it, thus using alternative energies.

AN IMPORTANT STEP INTO THE FUTURE: THE TRAINING OF DRIVING STAFF

Our personnel are an essential factor in our success: HOYER stresses know-how and reliability, both in the office and on the road. We regard ourselves as a sector leader, especially in training driving staff. In 2018, for example, and in spite of a shortage of drivers, Gaslog trained and integrated

more than 100 new drivers in Germany alone. In addition, the Driver Management area was enlarged. HOYER wants to be an attractive employer in the future as well, and to promote the profession of truck driver and constantly improve work conditions and safety of the employees. Gases are classified as dangerous goods, and require special care during handling and transport. To guarantee this, Gaslog employees are regularly trained. Our customers also recognise this achievement, and have already presented safety awards to HOYER drivers several times. Partnership-based collaboration can also be seen in the jointly organised safety and driving training courses.

IN THE SPOTLIGHT: LONG-TERM CUSTOMER AND PARTNER LOYALTY

We also emphasise sustainability in business relationships with our customers. Gaslog offers long-term solutions. Value-added services extending beyond transport will become increasingly important in the future. This is where we will invest further.

Not least, sustainability is important in relations with our partners. We plan to expand our Business Unit Gaslog not only in Germany but also abroad, although in a strategically meaningful way and only with selected partners. New networks are important – we will give top priority to safety, security and quality in the future as well.

SUSTAINABILITY CONCEPTS THAT HELP THE ENVIRONMENT AND THE ECONOMY

HOYER is committed to the United Nations sustainability principle. In concrete terms, in addition to appropriate social behaviour, that means minimising accidents, injuries and environmental pollution through professional, proficient action. Our performance and efficiency should be maximised at the same time. Not only Gaslog but also the other business areas give an impressive demonstration of how that works: equipment capacity utilisation is increased and transport operations become demonstrably more ecological as well as more economical by equipping the tank container fleet with telematics and installing on-board computers in trucks. We will continue to focus increasingly on intermodal transport with tank containers by road, rail and sea henceforth. This will set the course for the future.



We protect the climate and environment by using natural gas as engine fuel.

Networks for strong performance

For HOYER, a world market leader in transporting liquid goods, networks are one of the most important factors contributing to its sustained success. Networks in this context mean not only the transport network of road, rail and sea routes with branches throughout the world, but also and above all the network of partners, employees and locations. To expand and deepen it in order to be able to offer our customers innovative, reliable and economically efficient services in the future as well, plays a central role in the Deep Sea business unit.

We have a presence worldwide – from Brazil and the Netherlands to China and the United Arab Emirates.

DEEP SEA – TRANSPORT SERVICE AROUND THE GLOBE

The Deep Sea business unit combines the overseas activities of HOYER. A comprehensive range of tank containers of various specifications, and cost-effective flexitanks, transport liquid chemical products, foodstuffs and gases – worldwide and intermodally. In addition to seven HOYER locations in the Netherlands, USA, Brazil, the United Arab Emirates, Singapore, China and Malaysia, the business unit has a closely-linked network in more than 115 countries that

allows transport of goods by sea from A to B in the shortest possible time: from booking, loading and transport to unloading at the destination port or even at our customer's door.

EVEN STRONGER TOGETHER: JOINT VENTURES

The strongest expression of the networking idea lies in founding a joint venture between two or more companies. Joint ventures make Deep Sea more independent of third-party providers, and strengthen its market position by improving the quality of services, expanding them or even allowing completely new ones to be offered. In 2018, Deep Sea founded the joint venture HOYER Logistics Australia in Melbourne to expand its activities on the Australian continent. More joint ventures are planned to additionally strengthen important regionally-based service provisions.

Among the most recent partnerships is the joint venture China Containerized Bulk Logistics (CCBL) in Xinjiang, which Deep Sea founded together with China Logistics. CCBL puts Deep Sea in a position to transport goods in liquid and solid form on the rail network throughout the whole of China.

TOMORROW'S NETWORK STRATEGIES

China serves as a model for Deep Sea when it comes to establishing a wide-ranging offer of services in the logistics field. All areas of the Chinese market are growing at breath-taking speed, including the Intermediate Bulk Container (IBC) business, tank leasing, domestic and international transport, the gas business and the provision of SCS (Supply Chain Solutions) services. To achieve long-term success, Deep Sea is currently focusing on further expansion of its operations in Southern and Western China. Joint ventures like CCBL are gateway projects in this respect, and are an important investment in the future. Our aim is to continue to be a reliable partner in our core business of overseas transport, while at the same time opening up new markets in which we can offer additional services – as in China.

ANALOGOUS RELATIONSHIPS AND DIGITAL NETWORKING

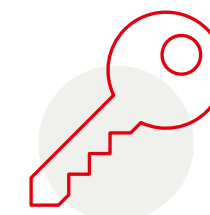
Not only are the relationships between the Deep Sea business unit and its partners becoming closer and more networked, so are those between Deep Sea and customers, because we are doing everything possible to meet our clients' increasing requirements for a full range of digital networking. This relates not only to complication-free contact, but also to transparency of order execution, process digitalisation and locating the position of goods in transit – obviously while maintaining maximum security standards for the data that is gathered.

POWERFUL NETWORKING FOR A STRONG FUTURE

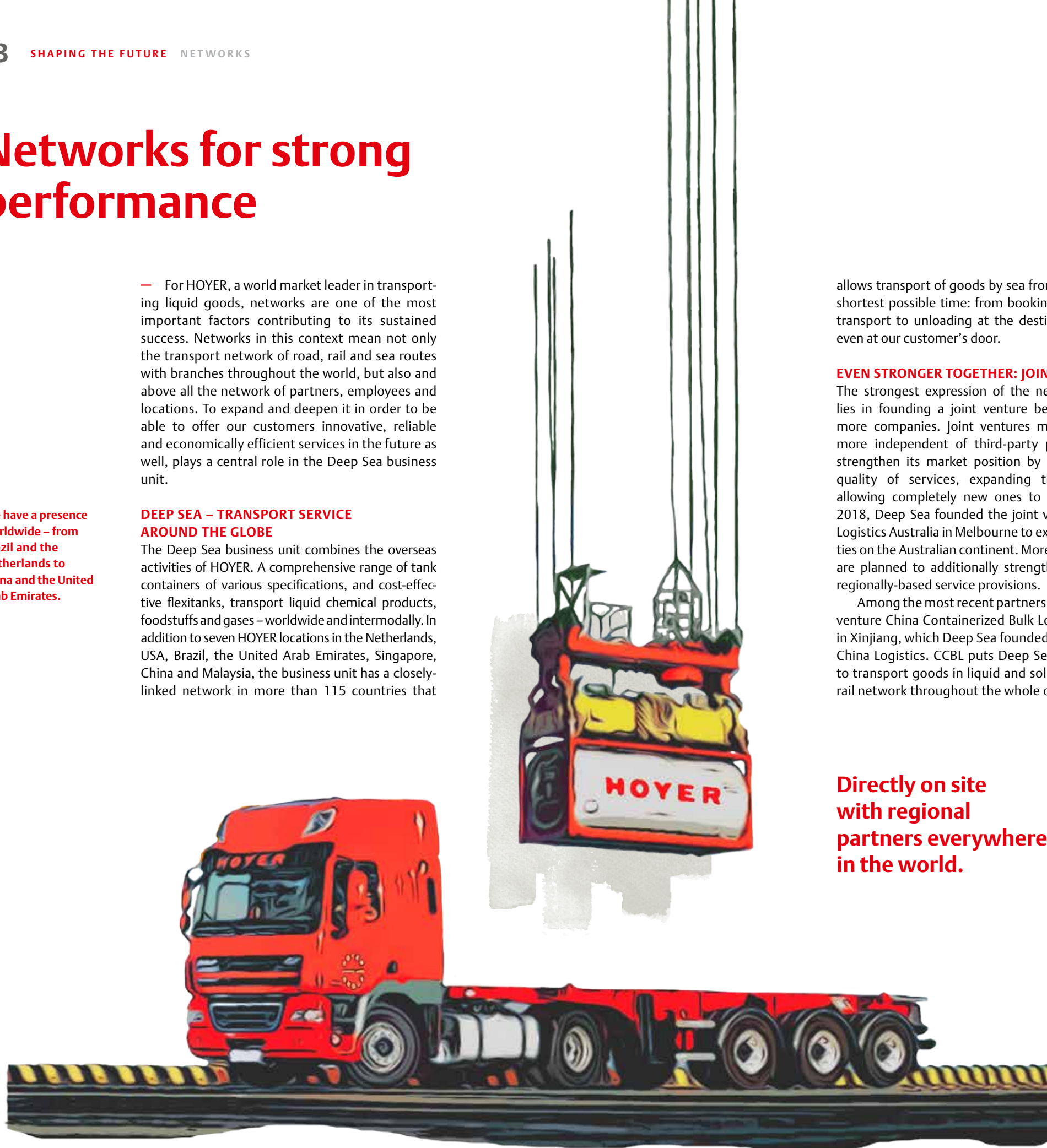
However, partnerships, joint ventures, site, employee and customer networks play an important role not only for Deep Sea but also for the entire HOYER company. For example, HOYER has a global depot network at its disposal, and maintains key partnerships with tank container manufacturers, with whom even highly individually customised client requirements are made possible by continuous further development of equipment. The great importance of functioning, trust-inspiring networks for the success of projects abroad is shown by the development of the HOYER gas business, where partnerships with local providers were actively expanded in 2018. Local know-how is indispensable in the logistics sector, and dependable partners on site help to enlarge and utilise it. HOYER drives networking forward, and progress with it. For continuing success in the future.

HOYER is expanding its activities in Asia and Australia.

Directly on site with regional partners everywhere in the world.



A strong network – the key to success.



Excellence with future-oriented technologies

We offer innovative solutions to monitor, analyse and optimise logistics processes.

— The core business of HOYER, transporting liquid goods safely and securely by road, rail and sea, would be impossible without complex technologies. We are also one of the market leaders in our sector because at an early stage we recognised the importance of innovative hardware and software, above all in the information society era, and we use it for new services. In the intelligently networked logistics area, for example, HOYER offers a wide variety of clever solutions to monitor, analyse and optimise logistics processes. Examples of their use include optimising turnaround times, improving capacity utilisation and significant cost savings. All of that benefits our customers. But we use technological innovations not only to improve our services for our customers, they also help us to get better every day. The Petrolog business unit shows how advanced technologies help HOYER to achieve further internal and external development and to make it fit for the future.

PETROLOG – A MARKET LEADER IN MINERAL OIL LOGISTICS

The Petrolog business unit supplies mineral oil products to service station networks in eight European countries. It also delivers fuel to international

airports and into aircraft, transports lubricants for industry and runs bitumen transports. The dynamic petroleum products market has changed rapidly in recent years. The number of large multinational mineral oil companies among Petrolog's customers is declining. Specialist retailers are taking their place as service station operators, which are operated like convenience stores: the business unit carries out the entire needs analysis and supply planning for these customers. A good example of the way Smart Logistics is coming into use everywhere. Highly complex calculations and systems support staff in their daily work, which demands a high degree of flexibility, precision and speed in logistics processing.

INFORMATION TECHNOLOGY THAT CONNECTS

The fact that Petrolog is among the market leaders in supplying service stations – especially in the United Kingdom and Germany – and can hold its ground despite great pressure on margins and from competitors, is also due to the powerful technologies used on and in vehicles. The driver's cab, for example, contains an On-Board Computer (OBC) linked to the planning and management software of the order planning and vehicle management. This computer supplies information to the drivers, while being able to report the current status of the order execution at the same time. This allows status tracking and increases transparency. The On-Board Computer essentially ensures continuous communication and improves operational planning.

SAFELY ON THE WAY

The driver's cab is not the only technologically equipped place; vehicles also display state-of-the-art technology with their On-Truck Computer (OTC). This currently measures ten different parameters that provide information about the course of the journey. Among other things, the OTC supports HOYER to increase safety when driving and during loading and unloading. An additional forward facing camera pointing towards the road is installed in the



United Kingdom for analyses. If particular incidents occur during driving, for example abrupt, hard braking, the situation is recorded with the transport manager automatically receiving an alert and a 30 second film clip of the event. Drivers often avoid dangerous situations through exemplary defensive driving behaviour. The analysis of near-miss accidents allows us to identify drivers whose driving behaviour can be improved by further education and training. This enables HOYER to respond to the individual needs of employees and thus to increase road safety. The system also reports location data to allow route layout and fuel consumption traceability for ecological driving purposes. Other sensors are positioned on the loading and unloading valves, and record incorrect behaviour, for example unintended product mix-ups. This allows further processing of the contaminated product to be stopped in good time. Ultimately, this is aimed at more safety and security for the sensitive cargo and driver, together

with transparency, quality control, better planning and much more.

TECHNOLOGY AT THE HIGHEST LEVEL

Of course, the Petrolog business unit is not on its own within HOYER in making intelligent use of novel technologies and their associated opportunities, for example, generating better services for the future by continuously analysing collected data. There is great potential in fitting tank containers with Smart Tank equipment, and training courses using virtual reality equipment set new standards in the safety training of employees in the workshop and cleaning areas. HOYER is working to further optimise fleet and driver management, and to make individual, multi-lingual training sessions available to all drivers everywhere and at any time. Digital applications and big data management have played an important role for many years. In summary: HOYER is technologically at the highest level within its sector.

Training sessions using virtual reality set new benchmarks.



The potential of digitalised logistics

— Digitalisation. Still the operative word – and a concept associated with entrepreneurial hopes but which also arouses uncertainties. Will digitalisation processes make human work from production to transport superfluous in the near future? The answer: No – but digitalisation has changed the logistics sector's work and will continue to change it in the future, making it more efficient for us and our customers, more profitable, more secure and more successful in the long term. Digitalisation allows HOYER to offer even better logistics services. Our aim of taking a pioneering role as digitalisation experts in transport logistics has been reached in record time. The concepts being implemented by the Netlog business unit exemplify why that is so.

NETLOG – A FULLY NETWORKED ALL-ROUND SERVICE

The Business Unit Netlog is responsible for managing the entire tank container pool, its equipment, its leasing and the IBC logistics. For tanks used for chemical products and foodstuffs, the Europe-wide

cotac network also offers a full service comprising cleaning, workshops and depots – with specially trained maintenance and inspection teams. For Netlog, digitalisation has paramount importance to optimise the container fleet's central control and capacity utilisation.

SMART TANK – A SUCCESS STORY

There is no digitalisation strategy without using sensors. HOYER tackled the subject of tank container track and trace around 20 years ago already, and in 2015 the first tank containers were fitted with a new generation of sensors that continuously send location and temperature data to the associated Smart Portal. In addition, sensors to measure density and filling level as well as system controllers for heating systems have been added and supplement the portfolio if required. By the end of 2018, 10,000 tank containers had already been fitted with sensor technology. The optimisation potential resulting from the use of so-called Smart Tanks is enormous – and not only in operational planning. Smart Tanks

have allowed HOYER to set a new sector benchmark and to further consolidate customer confidence in innovative Smart Logistics concepts and in our complex advisory services.

A TOTAL OVERVIEW, EVERYWHERE AND AT ANY TIME

The Smart Portal displays complex data in a simple and understandable way. Its design is modular – the presentation depends on the information the customer wants. It shows the tank container fleet's worldwide distribution, the route layouts of individual tanks can be depicted over various periods of time, and prompt availability can also be displayed. This clear overview will assist fleet operational planning significantly. In addition, the master data and specifications of the tank containers are recorded, and displayed when the next maintenance or inspection is due. At a glance, the user can see which tanks are stationary and which are currently moving. Product parameters, such as the required product temperature, can be stored via the Portal. Deviations are indicated immediately and reported to the user. Geozones can also be defined to optimise logistics processes in handling and planning loading and unloading. All the sensor data are regularly updated and are available almost in real time. The basic requirement is that the tank container is fitted with sensors. HOYER plans to have equipped the whole fleet of around 40,000 tank containers by the end of 2021.

MORE SECURE, SAFER, MORE PUNCTUAL, MORE NETWORKED

As a full-service provider for the chemicals, foodstuffs, gas and mineral oil industries, HOYER is extremely conscious of its responsibility when handling and transporting dangerous goods. Through our digitalisation strategy, we have raised safety to the next level: the almost real-time monitoring not only of the tank containers but also of the load sets new

Using digital networking technology is our decisive competitive advantage.

standards. The subject of transport quality is also taking a big step forward thanks to Smart Tank: the up-to-dateness of the data information that is collected allows dispatchers to respond quickly in order to avoid disruptions in intermodal transport in a timely manner. The result is more punctual departure and arrival times, the avoidance of empty runs, higher fleet capacity utilisation and much more besides. One big plus: a high degree of networking between the HOYER systems and those of our service providers and customers is possible via various standardised digital interfaces. This improves the transparency, safety, security and quality of the entire supply chain to such an extent that one can speak of a veritable revolution for the whole of the tank container industry.

VALUE CREATION THROUGH DIGITAL INNOVATION

However, HOYER with its Business Unit Netlog is a market leader not only in the Smart Logistics sector but also in the areas of technical innovation and the provision of technical services. And that was only the beginning: Netlog is systematically working on concepts to make the large volumes of collected data usable for the future in customers' interests. And of course digitalisation has a transformative effect on the entire HOYER enterprise: a Smart Truck carries out measurements centrally, such as the location of the road tanker, and special software can be used on tablets to digitally fill out checklists, which enables new analysis options, for example. Digital forms, in both departure control and in the entire fleet and driver management, help to save time and resources and optimise processes. The subject of Electronic Data Interchange (EDI), the exchange of data with customers for product- and process-oriented information, also continues to play a large role. HOYER is optimally equipped for the digital future – and is shaping it with tireless innovative energy.

The Smart Portal displays information such as temperature and worldwide location determination.



By the end of 2018, sensor technology had already been fitted to 10,000 tank containers.

Ready for action worldwide at any time

— A global operator must think globally – this applies for every internationally active company. It's all the truer for HOYER: Not only cross-border transport operations but also added value services must firstly have regard for local conditions, and secondly must fulfil the company's high standards. With our business structures in Europe, North and South America as well as Asia, we know the essential value of local know-how when opening up new markets abroad: there are often complicated barriers to be overcome, and cultural rules and customs require interest, respect and tactfulness. The pathway into the market outside Europe often proves to be detailed and complex. The Business Unit Chemilog exemplifies how global thinking helps HOYER to assume a pioneering role as an international logistics services provider.

CHEMILOG – MODULAR LOGISTICS SERVICES FROM A SINGLE SUPPLIER

HOYER's Business Unit Chemilog combines domestic chemicals transport in tank containers and road tankers. Chemilog's Supply Chain Solutions (SCS) also offers additional off-site and on-site logistics services. Around 700 SCS employees use their know-how and high level of safety and quality awareness to ensure smooth procedures in our customers' logistics chains. Our strongest competitive advantage: as an internationally networked expert for liquid goods transports, we can combine all the global supply chain modules. Our customers benefit from full-range services to execute the entire logistical process. A combination of all the services from a single supplier – no other logistics services provider in the chemicals industry offers that.

UNIFORM QUALITY STANDARD EVERYWHERE

In collaboration with local employees and partners, Chemilog has built up a task force that imple-

ments the high standards of HOYER in the SCS area for reliable, agile operational readiness throughout the world and across national frontiers. The team combines the expertise of HOYER project and process managers, technicians and SHEQ managers with the know-how of the local workforce. At the same time, we support our customers in their ventures to take firm steps into foreign countries outside of Europe. We operate intermodal and dangerous goods terminals, on-site logistics, filling and blending products as well as the handling of bulk goods, and we undertake project development for these logistics processes, independently of the provision of transport services by road, rail and sea. The quality of the transports is uniform throughout the world. This holds true for the over-land transport of chemical products just as it does for overseas transport operations handled by our Deep Sea business unit. Regardless of where it is going to – HOYER delivers liquid goods to their destination on time, safely and in perfect quality. The combination of providing SCS services and transport creates a unique teamwork of perfectly coordinated modular HOYER services: that is what global thinking looks like when it has become part of a functional organisational structure.

CHINA: A MARKET IN FLUX

HOYER intends further expansion of its worldwide presence in the future and is increasingly putting more work into interdisciplinary projects in foreign countries outside of Europe. A country of great importance is China – where the establishment of chemicals-producing companies that need logistics services is booming. Chemilog was able to strengthen its presence with SCS services in China. Within a short time, the second operational business was implemented, and work on a third is currently



We successfully use our agile SCS task force beyond national frontiers.

ongoing. To supplement this, HOYER has set itself the goal of optimising transport routes along the Silk Road. In 2014, the Chinese government began its "One Belt, One Road" (OBOR) project with the aim of expanding trading routes between the two continents. It includes the old Silk Road to Europe across the Central Asian countries, Iran and Turkey. China is exploiting the opportunity to open up its own new sales markets, while at the same time driving forward development in Central Asian countries. HOYER is following this expansion from a strategic point of view. We are developing intermodal transport concepts that take country-specific infrastructure standards into account in order to further enlarge the axis between China and Europe. Over-land travel is often quicker and more cost-efficient than port-to-port traffic, especially for transport from the Chinese hinterland.

A STRATEGIC PRESENCE WORLDWIDE

HOYER operates numerous logistics facilities in Europe, and with its strategic view of world markets, its worldwide network of locations, joint ventures and partnerships, it has acquired an excellent reputation for international logistics business. Our customers benefit from a wide spectrum of services, competent practical advice, efficient logistics process design and individually customised handling of their requirements. HOYER's organisational structure is already built in such a way as to enable the flexible use of modular services everywhere and at any time. Our customers decide what they want to order – whether individual off-site logistics in the Middle East, on-site services in the Far East, Europe, North or South America, or international transports: HOYER keeps an eye on the whole world. Even tomorrow's.

Customers benefit from our wide range of services – from individual advice to a customised transport solution.



There is a future for intermodal traffic concepts by road, rail and sea, taking country-specific standards into account.



INSIGHTS

04

Shaping the future of logistics

— The HOYER family business has developed into one of the leading liquid goods logistics specialists worldwide through future-oriented thinking and action. The company derives strength and expertise from many years of experience and commitment to its core values of safety, quality and reliability. We understand that our employees are the key to our success. They are not only representatives of our company but also, through their initiatives, create space for new ideas and innovative logistics solutions. We want to continue to shape our industry in the future as well – and that will be possible only with the right staff in all of our areas of endeavour, outstanding logistics solutions such as Smart Logistics, and strong partners everywhere in the world.

New prospects with HOYER

6,195

employees worldwide contribute to the company's success.

— Since HOYER was founded as an independent family business in Hamburg, Germany, in 1946, the internationally active logistics company has developed into one of the world market leaders for the transport and handling of liquid goods for the chemicals, mineral oil, gas and food industries. As a well-known specialist for sensitive products and dangerous goods, the HOYER Group possesses comprehensive know-how in providing complex services. We are present in 115 countries and support our customers all over the world to become even more successful with well-thought-out logistics solutions for their products. HOYER uses state-of-the-art technology and high-quality equipment for this purpose. In addition to tank containers, road tankers, flexitanks and intermediate bulk containers (IBCs), cleverly-designed planning systems, on-board computers and telematics are used. Logistics solutions from HOYER include fully-automated processes as well as valuable manual work. With Supply Chain Solutions, we implement complex on- and off-site logistics. We constantly expand our spectrum of value-added services – both analogue and digital. Our company's founder Walter Hoyer already wanted to be always one step ahead of the competition. Our Smart Logistics concept is the contemporary response to this aspiration.

The success of our family business is based on traditional values, great awareness of social responsibility and the competence of about 6,200 employees worldwide. They make the difference. The range

of activities in Europe extends from warehousing, depot and filling work, repairs and maintenance to road transport, order planning, purchasing, human resources, controlling, IT applications and software development, management and Executive Board. The prospects are as varied as the job profiles.

BECAUSE YOU MATTER

When it matters, customers and partners rely on HOYER – and that is on our employees, who find the right solution even for very demanding enquiries. They appreciate the specialist technical expertise, the targeted, solution-oriented approach, the search for more efficient processes and the innovative efforts of their HOYER contact partner. Our innovations are based on novel ideas, many years of experience and diligence. Synergy effects are supported by interdisciplinary collaboration and team spirit. Our employees show personal initiative and put their whole heart into their work, while always being aware of their responsibility at the same time. HOYER never stands still, and job profiles constantly evolve. Among other things, this includes developing and applying new systems and analysis models. HOYER is a pioneer in digitally networked logistics solutions in specialised bulk logistics. This is clearly seen in the staff function, also newly implemented in 2018, to encourage group-wide digitalisation. Exciting tasks await us, and are undergoing constant further development. Every single employee contributes to the company's success.

STABILITY THROUGH TRADITIONAL VALUES

Despite new technologies and fluctuating trends, HOYER does not act on impulse. Traditional values such as transparency, safety, quality, reliability and an orientation towards goals and solutions in dealings with clients and partners bring stability into the dynamic environment. These values are applicable everywhere, worldwide. We value this common understanding of our work culture and the way we operate just as much as the cultural differences introduced by the company's internationality. We understand that they are an enrichment, and we promote equality of opportunity and diversity in the company. HOYER places special importance on giving employees an opportunity for further development and to pursue a career in the company. Regular educational and training sessions are therefore a matter of course. A SHEQ system



There is a range of professions from warehouse staff and drivers to dispatchers and managers.

(Safety-Health-Environment-Quality) verifies and improves the standards for workplace and environmental safety in dangerous goods contact areas. The characteristic features of our employees are a high level of quality and safety awareness, and self-reliance and a sense of responsibility are essential in our industry. We are appreciative of the contribution made by every single employee. As a family business, mutual respect and team understanding are firmly embedded in our self-awareness. Collaboration is characterised by helpfulness and mutual trust just as much as by the reliability of the management. We encourage open-mindedness, a respectful approach to one another and direct, honest communication through flat hierarchies and a belief in the credo of the "open door".

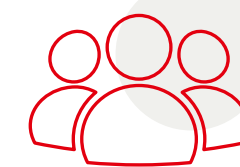
STARTING A CAREER WITH HOYER

Anyone who wants to bring the sector further forward at an international level can make a start in HOYER with various degrees of professional experience. Individual skills, experience and qualifications promote a richness of ideas and our power to innovate. Sector experts who have worked in the industry for many years will find their professional homeland in HOYER just as much as career changers or trainees. In Germany and England, almost 100 per cent of graduates from the dual study system or an apprenticeship are accepted. In addition

to industry-appropriate remuneration together with a target-based bonus system, the company offers country-specific benefits, time-value accounts, capital-forming benefits, occupational medical care and a company pension scheme. There is a wide variety of international development opportunities, and HOYER is open to new ideas. HOYER employees can set things in motion and get innovations on the move. The founder's family and the Executive Board are proud to know that the company – counter to societal trends – has a large number of long-serving staff who have worked for the company for more than 20 years.

CONSTANT SELF-IMPROVEMENT

Becoming better and not stagnating, is also something that is lived out in personal development. The HOYER Group offers its entire workforce seminars and opportunities for further training. Industrial employees are comprehensively trained for specific everyday and exceptional situations, and HOYER encourages commercial staff with specialist further education measures and trainings to strengthen their personality. We developed "Leadership at HOYER" to achieve a steadily improving management culture. The program supports the further development of management staff and ensures uniform quality standards. At HOYER, every employee can help shape the future.



We encourage individual competences: further education and training have high priority.





Intelligently networked logistics

Smart Logistics increases the transparency of all logistics processes. Data is available worldwide, everywhere at any time.

The features that distinguish HOYER from other logistics companies are its unique combination of geographic networking, modular provision of services and digitally linked information for new services. HOYER has established itself as a digitalisation pioneer in the specialised bulk logistics area. The key to this is Smart Logistics – the provision of customer-oriented, intelligent logistics services based on digitalisation. Through automation, data collection and analysis and the collation of information, we develop new, improved services, optimise capacity utilisation and increase safety and security in all our activities. Smart Logistics is the future-oriented continuation of our quest for transparency, reliability, quality, safety and security in a dynamic market and competition. These are values that have determined our actions since the company's foundation in 1946.

SMART LOGISTICS AS CONTINUOUS EVOLUTIONARY DEVELOPMENT

HOYER uses the opportunities provided by digitalisation to replicate these traditional values innovatively in logistics solutions. For us, our customers

and their needs have central importance in relation to the further development of our services. Our data collections and information can be displayed via interfaces in the company's in-house customer systems. We use Smart Logistics to enhance the transparency of all the logistics processes, the status of the product and equipment is accessible and viewable at any time. This overview capability enables us to design operational logistics in a more economical and more ecological way. Thanks to a modular system, our customers will be able to decide which information will be provided to them in future, when, and in which form. The result is as simple as it is convincing: by using Smart Logistics, we enable ourselves and our customers to be in a position to save time and cost, to act more efficiently, and thus to achieve increased profit.

EVERYTHING IS MOVING

With the Smart Tank and Smart Truck, HOYER has at its disposal suitable solutions to provide transport traceability for both intermodal transport and for road transport. At the Smart Tank, four sensors make measurements to determine location, temperature,

filling level and pressure. Deviations from defined product and route specifications are recorded and reported. The potential of this data and data correlation will be continuously exploited, and interactive responses will also be possible in the future. The Smart Portal provides an overview of all information at any time and provides a high level of detail. In future, prospects include making additional transport related data available. Alternatively, data can be provided for customers' systems. This data enables capacity utilisation to be increased, deployment planning optimised, empty journeys avoided and logistics designed not only more cost efficiently but also to be more environmentally friendly. In addition, collecting and recording tank container data supports the planning of repair and maintenance cycles. Smart Truck undertakes the recording, evaluation and provision of information for road transport. The system additionally supports transport safety via interfaces with the truck. Smart Truck enables all the stages of order execution to be digitally recorded and reported. This achieves maximum transparency through the opportunity for immediate monitoring. Moreover, data can be processed directly. Order processing in paper format is a thing of the past.

DIRECT DATA TRANSMISSION FOR THE ORDER

Thanks to electronic data acquisition, the documentation of order processing is created immediately during transport or product handling. This development is also supported by geofencing. If a transport with Smart Truck passes through the boundary of a defined zone, a delivery note with the unloading time is automatically generated, together with the associated delivery documents. When the transport leaves the zone, a message is sent indicating the end of unloading. Delivery information is already available to all parties involved minutes after unloading. This enables better coordination of the planning for subsequent orders, and avoids incorrect reports. Our Supply Chain Solutions (SCS) division also benefits from this information during on-site activities. This area uses data not only for quality management and increased safety in product handling. SCS, together with a software partner, is adapting a warehouse management system to match the specific needs in the chemicals and dangerous goods sectors in order

to accelerate order processing and to make their design more transparent.

ALREADY KNOWING TODAY WHAT WILL HAPPEN TOMORROW

The most difficult task is to predict a need – we are working towards recognising it before it arises. Supply logistics must be calculated correctly at all times, despite numerous variables. Smart Logistics helps in this respect: HOYER collects vast amounts of data, analyses it and assesses it. Complex calculations, for example in the mineral oil sector, put us in a position to supply filling station networks on time and reliably before fuel shortfalls occur. Fully automatically and without needing to contact HOYER beforehand. Our employees' empirical values always act as the final authority to correct systemic derivations and forecasts. Our Business Unit Petrolog is ahead of the competition thanks to this combination. The Advanced Planning System of the Business Unit Deep Sea also determines future demands. In this case, complex algorithms are used to calculate what will be needed in the future, and where. For this, the system accesses the deployed HOYER tank container fleet's inventory data and incorporates additional information about containers that are in maintenance cycles or are currently being fabricated as new equipment. It combines this data with a large volume of order data and predictions from other areas. This enables us to be ready for the task before the need arises. The logistics of the future takes place beyond carrying products from A to B.

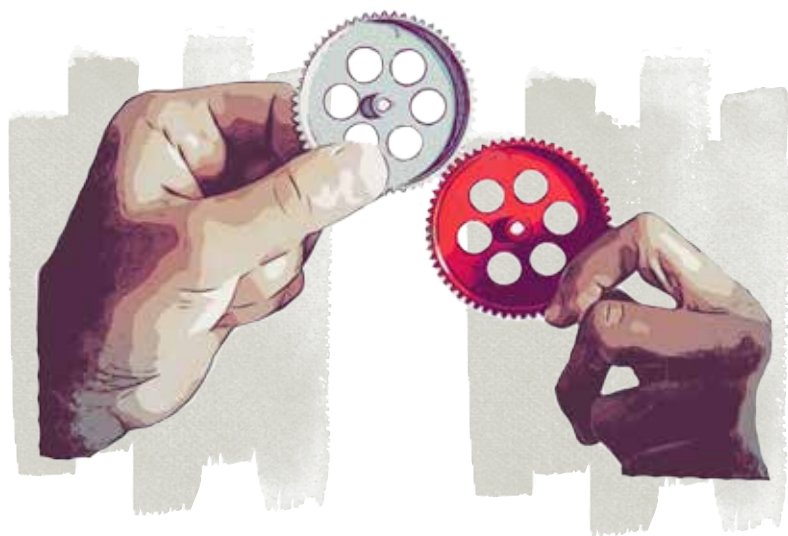
READY FOR THE FUTURE

For HOYER, digitalisation is a strategic focus. This is reflected, among other things, by the fact that we achieved further development of the organisation structure in 2018, and implemented the Digital Integration staff function to steer and further develop the provision of digital services throughout the Group. Furthermore, the Executive Board and Advisory Board approved a historically unique total investment amounting to EUR 173 million for 2019. These funds will also go into the company's various digitalisation projects. HOYER is ready for the future.

Geofencing creates an automatic delivery note with the unloading time.



New organisational unit is responsible for the group-wide digitalisation strategy.



The whole world in sight

Our credo:
together
we shape
tomorrow's
logistics.

With about 50 sites worldwide and representatives in 115 countries, HOYER has a strong network at its disposal, wherever and whenever a customer needs logistics support. Whether chemicals, mineral oil, gas or foodstuffs – as a specialist for handling and transporting sensitive goods, HOYER is active and operational all over the world. We rely on our strong, dependable business partners for our tailor-made logistics solutions and operational capability.

QUALITY THANKS TO STRONG PARTNERS

We regard as partners all those companies who support us in implementing and further developing our optimum quality services. They include repair and maintenance materials suppliers as well as testing organisations. Our equipment must meet special requirements, therefore our cooperation with manufacturers of tank containers and intermediate bulk containers (IBCs) is particularly intensive. Together with them and our customers, we have already put into practice some industry equipment firsts, for example heatable IBCs or the composite tank. Encountering our customers on a partnership level is particularly important for this. Together we move the logistics world.

TECHNOLOGY AND TRANSPORT OPERATIONS

We are supported in all our transport business by our partners in the tank container rental and rail transport areas, together with our long-standing subcontractors. Through them, HOYER is able to guarantee qualitatively faultless deliveries on time and beyond its own capacity. We have more in

common with our road transport partners than just one mission: they fulfil the same demands for safety, quality, reliability and sustainable behaviour as HOYER imposes on itself. Our partners, like ourselves, are present throughout the world. We cooperate with only the best in their respective sector. Not least, intensive partnerships with software and hardware service providers also have high priority. Together, creative minds and experts work out new, secure solutions to progressively digitalise the fleet, fleet management and services.

CLOSE TO THE ACTION WORLDWIDE

For our worldwide presence, we count on around 100 agents throughout the world who offer our services regionally. In addition, HOYER holds shares in numerous joint ventures, which reduce our dependence on third party providers. Thanks to these partners, HOYER is able to expand in many respects, either by entering new markets, developing new products or diversifying existing ones. Joint ventures help HOYER to deepen its know-how, to achieve further development, and to strengthen its presence in the market. However, we enter into these relationships only if we are certain that our partners share our safety, quality and reliability standards.

PARTNERSHIPS THAT TAKE US FURTHER FORWARD

Joint ventures help HOYER to improve the quality, to expand and even to offer entirely new services. They also help us to open up new markets strategically and in terms of capacity. This is why HOYER has shareholdings in companies with very different

TYPE	COMPANY	TOWN	COUNTRY
INFRASTRUCTURE	— KTSK Kombi Terminal Schkopau GmbH	Schkopau	Germany
	— Combinant N.V.	Antwerp	Belgium
	— Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. KG	Frankfurt am Main	Germany
	— KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen	Germany
	— COMBI TERMINAL CATALONIA S.L.	Tarragona	Spain
	— Rail Service Center Rotterdam B.V.	Rotterdam	Netherlands
SERVICES	— HOYER Middle East Ltd.	Dammam	Saudi Arabia
TRANSPORT	— HOYER Logistics Australia	Melbourne	Australia
	— H&H Foodlog GmbH	Neuss	Germany
	— China Containerized Bulk Logistics CO, Ltd.	Xinjiang/Beijing	China
	— Dennis Dixon Ltd.	Middlesbrough	Great Britain
	— Aktifsped Uluslararası Nakliyat Ve Ticaret Limited Sirketi	Gebze	Turkey
	— Log4Chem GmbH	Pulheim	Germany
CLEANING	— Shanghai Container Services	Shanghai	China
	— Qingdao Container Services	Qingdao	China
	— Tianjin Container Service	Tianjin	China
PRODUCTION	— Powertex Asia Pacific SCV DHD	Kuala Lumpur	Malaysia
CARRIER	— Hupac S.A.	Chiasso	Switzerland

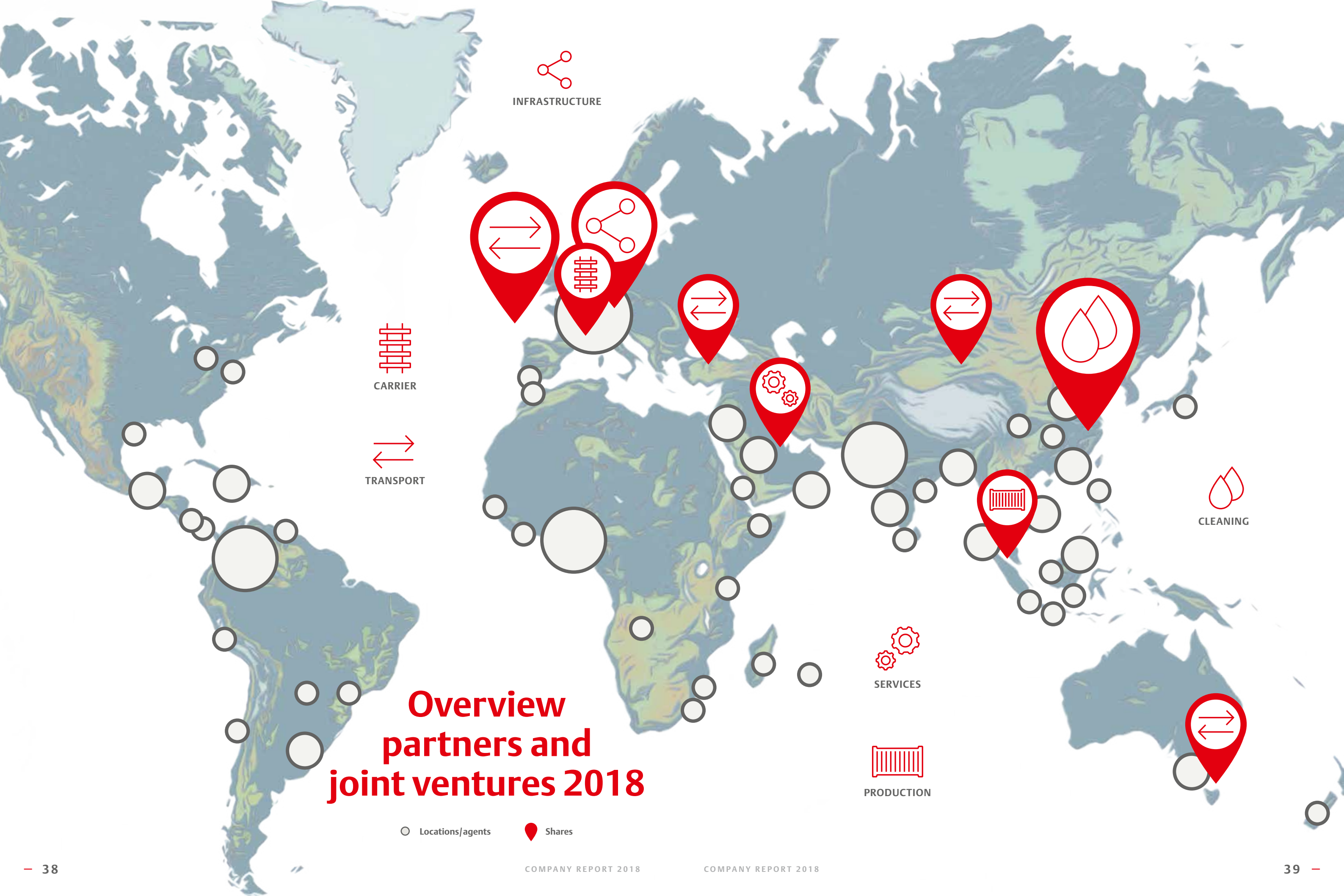
service focuses in many countries. We strengthen our market position with partners in the transport area, and penetrate new markets – in Australia with HOYER Logistics Australia, for example, or with China Containerized Bulk Logistics in China. Infrastructural partnerships are also centrally important, especially for the handling of intermodal traffic. HOYER invested in companies with terminals in Germany, the Netherlands, Belgium and Spain. In Switzerland, HOYER holds shares in the carrier Hupac, thus strengthening capacities for intermodal tank containers. Cleaning tank containers used in China is undertaken via partnerships with companies in strategic coastal regions: in Shanghai, Qingdao und Tianjin. HOYER also is a shareholder in a company in Malaysia that produces flexitanks for liquid products transports in box containers. We are breaking new ground in Saudi Arabia, where we operate a filling plant with storage tanks, mixing

containers and a warehouse together with our partners. For the first time, HOYER offers supply chain solutions on-demand on its own site. Transports from production to processing can be carried out by the HOYER Saudi Arabia joint venture, and dry bulk logistics can also be taken care of. Services provided by HOYER dovetail optimally with those of our partners.

BETTER TOGETHER: CONNECTIONS FOR THE FUTURE

HOYER has ambitions: we want to continue to grow worldwide, to establish our logistics services in new markets, to develop new services and to maintain our high quality standards at the same time. Partnership-based collaboration and shareholdings in companies that represent HOYER all around the globe and supplement our core competences remain key factors for our successful future.

HOYER operates the first off-site logistics facility for SCS services in Saudi Arabia.





Global presence

- **HOYER** Belgie N.V./Antwerp
- **HOYER** Slovenská rep. s.r.o./Bratislava
- **HOYER** Bulgaria EOOD/Burgas
- **HOYER** Italia S.r.l./Busto Arsizio
- **HOYER** Portugal Unipessoal Lda./Cabanas
- **HOYER** Global Transport FZE/Dubai
- **HOYER** Ireland Ltd./Dublin
- **HOYER** Türkiye Ltd./Gebze
- **HOYER** Svenska AB/Göteborg
- **HOYER** GmbH Internationale Fachspedition/Hamburg
- **HOYER** Finland OY/Helsinki
- **HOYER** Limited/Hong Kong
- **HOYER** Global (USA) Inc./Houston
- **HOYER** UK Ltd./Huddersfield
- **HOYER** Polska Sp. z o.o./Katowice
- **HOYER** Baltic Expedition UAB/Klaipėda
- **HOYER** Norway AS/Lena
- **HOYER** (Svizzera) SA/Mendrisio
- **HOYER** Nederland B.V./Rotterdam
- **HOYER** France S.A.S./Rouen
- **HOYER** Mednarodna Spedicija d.o.o./Ruse
- **HOYER** Global (Brasil) Ltda./São Paulo
- **HOYER** Sinobulk Transport Co. Ltd./Shanghai
- **HOYER** Deepsea Malaysia Sdn. Bhd./Shah Alam
- **HOYER** Global Singapore Pte Ltd./Singapore
- **OOO HOYER** RUS LLC/St. Petersburg
- **HOYER** Gaslog Hungary Kft./Szombathely
- **HOYER** España S.A./Tarragona
- **HOYER** Austria GmbH/Vienna
- **HOYER** Logistics Australia Pty Ltd./Melbourne
- **HOYER** Middle East Ltd./Dammam
- **HOYER** Estonia OÜ/Tallinn
- **HOYER** Bitumen-Logistik s.r.o./Kourim

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