

RETHMANN SE & Co. KG

> **2014 Annual Report**

REMONDIS
SE & Co. KG

Rhenus
SE & Co. KG

SARIA
SE & Co. KG

2014



“The global economic environment was generally positive in the financial year now ended, and the RETHMANN Group was able to benefit from the associated opportunities. The three divisions continued to deepen their specialisation and expand their activities. The turnover of the RETHMANN Group increased slightly to 12.3 billion euros.”

Klemens Rethmann

Key Figures 2014: Divisions

All figures are given in thousand euros

REMONDIS SE & Co, KG	2014	2013
Total turnover	6,439,339	6,402,584
Germany	3,661,013	3,430,988
Outside Germany	2,778,326	2,971,596
Total investment	382,090	346,551
Germany	282,906	232,303
Outside Germany	99,184	114,248
Total number of employees	31,242	30,692
Germany	19,323	18,458
Outside Germany	11,919	12,234

Rhenus SE & Co, KG	2014	2013
Total turnover	4,226,366	4,103,737
Germany	2,087,672	1,990,558
Outside Germany	2,138,694	2,113,179
Total investment	167,224	142,286
Germany	122,581	85,459
Outside Germany	44,642	56,826
Total number of employees	24,970	23,732
Germany	15,520	14,866
Outside Germany	9,450	8,866

SARIA SE & Co, KG	2014	2013
Total turnover	1,594,322	1,448,893
Germany	318,847	297,064
Outside Germany	1,275,476	1,151,829
Total investment	333,888	184,208
Germany	39,560	27,693
Outside Germany	294,328	156,515
Total number of employees	6,814	6,147
Germany	2,118	1,970
Outside Germany	4,696	4,177

Key Figures 2014: Group

All figures are given in thousand euros

RETHMANN SE & Co, KG	2014	2013
Balance sheet total	7,693,168	7,599,362
Equity	2,547,724	2,382,455
Turnover	12,260,027	11,955,214
Results from ordinary activities	398,493	349,559
Consolidated net income for the year	232,553	179,527
Investment	883,201	673,045
Cost of materials	7,609,724	7,527,825
Depreciation	619,646	587,432
Personnel expenses	2,289,049	2,187,489
Number of employees	63,026	60,571

4	Letter from the Supervisory Board
6	Letter from the Spokesman of the Executive Board
8	Business Divisions and Locations
10	REMONDIS SE & Co. KG
16	Rhenus SE & Co. KG
22	SARIA SE & Co. KG
28	Sustainability – Added Value for the Environment and for Business
34	Employees
38	Financial Statements
44	A Selection of Associated Companies
46	Contact Details



LETTER FROM THE SUPERVISORY BOARD

**Dear ladies and gentlemen, customers,
employees and friends of the company,**

The 2014 financial year was a period of moderate growth for the three business divisions that make up the RETHMANN Group. Following the consolidation phase of the previous year, the divisions faced a variety of developments and challenges in their respective sectors, all of which were handled successfully. REMONDIS is one of the largest recycling, service and water companies in the world. The Rhenus Group was able to hold its own as a global logistics services provider, while the SARIA Group strengthened its position in the rendering sector.

Legal changes confirm international focus

The RETHMANN Group's increasing focus on international markets led to the decision in spring 2014 to adopt a new legal form that reflects its international expansion. This involved replacing the managing general partners of the RETHMANN Group's management companies. RETHMANN Vermögensverwaltungs AG (previously RETHMANN Beteiligungs AG), the general partner of RETHMANN AG & Co. KG and a limited company under German law, was replaced by RETHMANN Beteiligungs SE, a corporation under European law (Societas Europaea). As a consequence, the Group was renamed RETHMANN SE & Co. KG. The European Company is a legal form that was introduced in 2004 for companies in the European Union with the aim of facilitating cross-border activities and partnerships. At the same time, the new legal form was also adopted for our three divisions, REMONDIS, Rhenus and SARIA.

Greater decision-making power for divisions in future

There were significant changes within the RETHMANN Group boards at the end of 2014. With effect from 31 December 2014, Dr. Peter Nölke stepped down from the Supervisory Board of RETHMANN Beteiligungs SE, having reached the age of 70. He joined the Board in 1999 and played an active role in shaping the company over a 15-year period through his experience and invaluable advice. Also with effect from 31 December 2014, Reinhard Lohmann stepped down from the Executive Board of RETHMANN Beteiligungs SE and was appointed to the company's Supervisory Board. We are delighted that Mr Lohmann will continue to take an active role in advising and overseeing the development of RETHMANN Beteiligungs SE as Deputy Chairman of the Supervisory Board. The Executive Board now comprises Klemens and Ludger Rethmann, with Klemens Rethmann acting as Board Spokesman.

In the context of these personnel changes, the shareholders of RETHMANN SE & Co. KG also agreed to give greater decision-making power to the three divisions – REMONDIS SE & Co. KG, Rhenus SE & Co. KG and SARIA SE & Co. KG – in the future. Accordingly, in the relevant Supervisory Board meetings of the divisions and the parent company the rules of procedure were adapted to ensure that the existing objective of granting more decision-making power to the autonomous divisions of the RETHMANN Group can be fully achieved. This step will drive forward the transformation of RETHMANN SE & Co. KG from an overarching, decision-making management holding company into a non-operating financial holding company.

63,000

people were employed by the RETHMANN Group in the past financial year, with around 60% of them located in Germany.

Greater decision-making power within the three divisions entails more decentralised structures, a higher degree of entrepreneurial freedom and increased responsibility for employees. This is why we attach such great importance to recruiting qualified and committed employees in the countries in which REMONDIS, Rhenus and SARIA operate. Our training and development programmes prepare the specialist staff and managers of the future for their roles and responsibilities and safeguard the transfer of expertise. Foreign university graduates spend time in the Group's core countries, where they are trained for management positions abroad, such as in Asia or Eastern Europe, and can put the skills and knowledge acquired into use at these international locations and benefit the Group accordingly.

Supervisory responsibilities

In 2014, the Supervisory Board of the RETHMANN Group duly advised the Executive Board and monitored its work at regular intervals in accordance with legislation and the company's articles of association. In four ordinary meetings, the Executive Board provided extensive information to the Supervisory Board about the progress of activities in the three divisions and about the competitive environment, volume and price trends, and the earnings situation and financial position.

Auditors' report on annual accounts approved

The annual financial statements and management report of RETHMANN SE & Co. KG for the year to 31 December 2014 were audited and approved without reservation by PricewaterhouseCoopers, Frankfurt am Main. The Supervisory Board fully endorses the auditors' report.

The members of the Supervisory Board would like to thank the Executive Board and the employees of the RETHMANN Group for their dedication and hard work during the past financial year.

Selm, July 2015

The Supervisory Board of RETHMANN SE & Co. KG



Dr. Martin Rethmann
Chairman of the Supervisory Board



LETTER FROM THE SPOKESMAN OF THE EXECUTIVE BOARD

Dear ladies and gentlemen,

The global economic environment was generally positive in the financial year now ended, and the RETHMANN Group was able to benefit from the associated opportunities. The three divisions continued to deepen their specialisation and expand their activities. The turnover of the RETHMANN Group increased slightly to 12.3 billion euros.

Performance in the Group's divisions

REMONDIS consolidated its regional presence in 2014, particularly in Germany, where the company occupies a market-leading position. In Europe, the Group continues to rank third in the industry behind Veolia and Suez, based on turnover. Industry consolidation and the associated changes in market share in the water and environmental services sector continued during the last financial year. Competitors reviewed their portfolios and made divestments in order to reduce debts accumulated in previous years or to adapt their strategies to changing market conditions. REMONDIS took this opportunity to make several acquisitions, although none were major. In March 2014, REMONDIS acquired a 19.06% stake in Hagen-based company Südwestfalen Energie und Wasser AG (ENERVIE). Also in March 2014, the limited partnership share in the TSR Group was increased to 80%. REMONDIS and the remaining partner, Alfa Acciai, believe that this step will allow them to achieve even tighter strategic and operational integration of the plants in the TSR Group and a greater contribution to earnings. The REMEX Group extended part of its business model, which has been very successful in Germany and the Netherlands, to the Far East in the reporting year and invested in construction of a treatment plant for slag in Singapore. Market trends in the scrap steel market were once again challenging and char-

acterised by declining average annual prices and weak demand. REMONDIS and the TSR plants in particular were able to offset the decrease in volumes through inorganic growth and significantly increased their gross profits compared with the previous year. XERVON and Buchen reported a very good order situation overall.

Rhenus generated sales of 4.2 billion euros in 2014. This positive result was largely attributable to the Rhenus Group's own efforts and high transport volumes; inorganic growth through acquisitions played only a minor role in 2014. Compared with the previous year, Contract Logistics further increased its ability to create value in 2014. Growth was primarily driven by automotive and warehousing solutions activities in Germany and gains from first-time consolidation of Rhenus Lupprians Limited in the High-Tech sector. Freight Logistics reported an improvement in results compared with the previous year, mainly due to restructuring measures in the Road business sector in Germany. These measures included reorganisation of handling and warehouse processes to make them more efficient. The successful expansion of road transport business in Spain also played a key role here. Rhenus India won a contract from a major conglomerate for the provision of sea and air freight import services on the route between Shanghai and Bangalore.

The gratifying increase in earnings in Port Logistics is mainly due to good results achieved in the Seaports, Shipping and Intermodal business sectors.

12.3 bn

euros of sales were generated
by the RETHMANN Group in 2014.

The SARIA Group experienced a significant decline in prices for its proteins and fats in international commodity markets in 2014. This fall in prices was a feature of the challenging market environment facing the SARIA companies. Nevertheless, the SARIA Group was able to expand its operations internationally during the reporting year. Since October 2014, the SARIA Group has held a 100% stake in the Dutch Teeuwissen Group and a 90% stake in Spanish company Bioibérica. The two companies underline the SARIA Group's international focus and complement its activities with their highly specialised operations. Services around the collection and processing of kitchen waste are brought together under the ReFood brand. This segment continued to achieve sales growth and gain market share in 2014. Despite the ongoing challenging market environment, biodiesel producer ecoMotion again generated a very satisfactory result in the reporting year. SARIA UK maintained its clear market-leading position in the collection and processing of animal by-products in 2014 and continued to implement the investment programme launched in the UK in the previous year. Similarly, the SARIA Group is the clear market leader in its field of activity in Spain. The company has also been active in Russia since 2013 in the collection and processing of animal by-products from the meat and livestock industry. Despite significant political and economic upheaval in Russia in 2014, operational performance in the region was mostly positive. After the start-up losses incurred in 2013, strongly positive EBITDA was generated in 2014.

Growth opportunities for the future

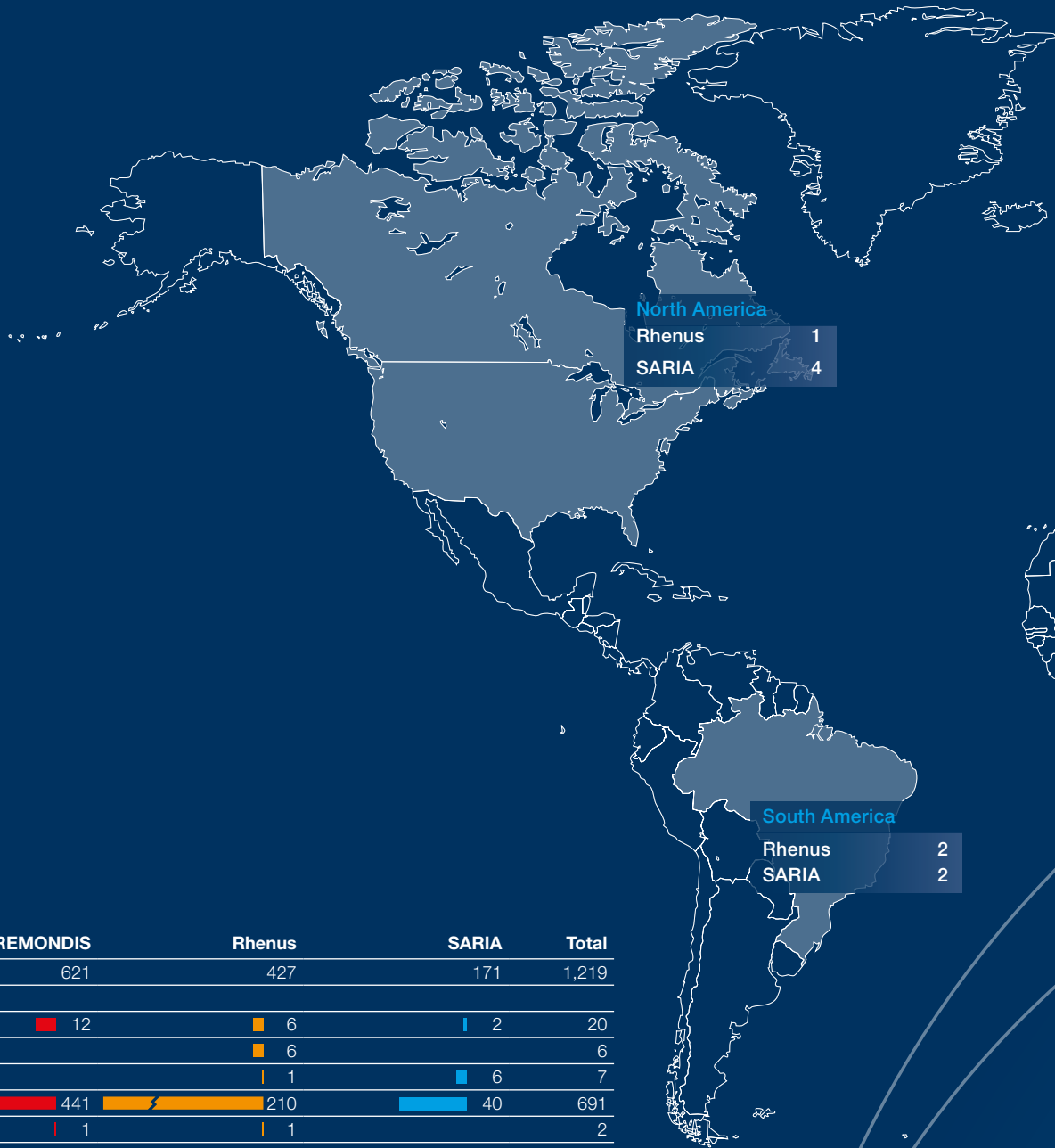
In view of the present favourable economic environment, healthy balance sheet and excellent positioning of the Group's business units in their sub-markets, the Executive Board is optimistic with regard to 2015. Once again, various companies are up for sale this year in sectors that are of interest to the Group, both nationally and internationally, which may provide the opportunity for further expansion of the Group's portfolio.

Selm, July 2015

The Executive Board of RETHMANN SE & Co. KG



Klemens Rethmann,
Spokesman of the Executive Board



	REMONDIS	Rhenus	SARIA	Total
Europe	621	427	171	1,219
Belgium	12	6	2	20
Bulgaria		6		6
Denmark		1	6	7
Germany	441	210	40	691
Estonia	1	1		2
France	7	47	44	98
United Kingdom	8	14	23	45
Ireland		1		1
Italy	2	15	1	18
Croatia	1			1
Latvia		1		1
Lithuania		2	1	3
Luxembourg	1	2		3
Netherlands	30	21	4	55
Norway	2			2
Austria	7	4	2	13
Poland	42	24	7	73
Portugal		2		2
Romania	1	9		10
Russia	4	12	2	18
Sweden	6	1	3	10
Switzerland	6	21	1	28
Slovakia	3	1		4
Slovenia		1		1
Spain	6	18	30	54
Czech Republic	30	3	3	36
Ukraine	6	1		7
Hungary	4	2		6
Belarus	1	1	2	4



BUSINESS DIVISIONS AND LOCATIONS

In 2014, the RETHMANN Group expanded its global network of operational units to 978 fully consolidated companies. The Group had a total of 1,340 locations in 60 countries in the past financial year. REMONDIS operated at 694 locations in 34 countries in Europe, Asia, Africa and Oceania. Rhenus had locations in 467 cities in 43 countries in Europe, North and South America, Africa and Asia. SARIA increased its presence to 179 locations in 19 countries in 2014.

REMONDIS®

WORKING FOR THE FUTURE

 Recycling,
Service, Water

**RHENUS
LOGISTICS**

Logistics

SARIA®

Bio-Industries

REMONDIS SE & CO. KG

REMONDIS is one of the world's largest recycling, service and water companies. Through its facilities and services, the Group makes a significant contribution to conserving resources, generating energy and supplying industry with secondary raw materials. REMONDIS has an international presence across 694 locations in 34 countries. The REMONDIS Group makes over 20 million tonnes of recovered raw materials available to industrial customers every year.





A STRONG INTERNATIONAL POSITION

More than 30 million people and many thousands of companies and administrative bodies around the world benefit from services provided by the REMONDIS Group. The Group consolidated its regional presence in 2014, particularly in Germany, where REMONDIS occupies a market-leading position. The ongoing development of the service portfolio also resulted in a further increase in expertise within the Group, thereby consolidating its strong position among the leading international providers.

Organisation

The REMONDIS Group has been accelerating the pace of its international expansion for some years now. This led to a decision in spring 2014 to adopt a European legal form that facilitates cross-border activities and partnerships. As part of this change, REMONDIS AG & Co. KG was renamed REMONDIS SE & Co. KG. The corresponding entry in the Commercial Register was made in April 2014.

Market and sector development

REMONDIS offers a comprehensive range of services and operates in a number of industry segments. The general market environment once again proved challenging during the last financial year. The trend towards bringing recycling services back into the public sector continued, with REMONDIS also being impacted by this development. The large number of public private partnerships between REMONDIS and public sector customers offered a degree of protection, although not in all cases. The ongoing de-privatisation trend also continued in the water management segment in Germany.

REMONDIS is passionate about customer focus. Key strengths in this regard include high quality standards, an extensive infrastructure and end-to-end value chains.

Significant excess capacity in terms of incinerator plants and facilities for utilising substitute fuels remained a feature of the German market in 2014. The major energy suppliers continued to pull out of the thermal waste recovery market. REMONDIS is the second biggest thermal recycler in Germany, not least due to its involvement in many public private partnerships, and the Group has a

stake in a number of incinerators. Intensive sales activity and strict management of the material flow again ensured good utilisation of plant capacity in 2014.

The broad network of facilities includes plants for mechanical sorting, composting, waste-based energy generation and energy production.

The quality assurance initiatives pursued in Germany with regard to Duales System schemes failed to achieve significant success. The downward spiral in prices meant that some of these schemes were also significantly underfunded during the reporting year, which threatened the entire system. In theory, local collection of recyclables would be possible without the Duales System, but the rules on financing and the management of cash flows would need to be revised.

The scrap steel market experienced falling demand and a simultaneous decline in prices, primarily as a result of weak economic activity. This reinforced the general trend within the sector towards putting companies up for sale or entering into joint ventures. Prices for nickel scrap, and for copper and aluminium scrap in particular, fell and were down on average compared with the rates prevailing in the previous year.

Business development

In a market environment that was both challenging and demanding, REMONDIS achieved total turnover of 6.5 billion euros in 2014. The traditional environmental services sectors performed favourably, as did trading operations and the product business. Around 57% of total turnover

694

locations in 34 countries were operated by REMONDIS in 2014.

was generated in Germany, where the REMONDIS Group further extended its market leadership. The Group performed well in Europe and remains one of the three largest providers in the sector.

Business segments: REMONDIS collects and processes waste materials, extracts raw materials, generates energy from recycling processes and also provides water management services. A key focus of its service portfolio is the supply of products and raw materials derived from recycling processes. Over half of the company's total turnover was again generated by these activities in 2014.

The logistics fleet used for the collection, processing and recovery of material flows comprised more than 7,000 vehicles in the last financial year.

In the water management segment, REMONDIS provides solutions at every stage of the value chain – from supplying water through to treating waste water for municipal and industrial customers. The Group's service portfolio also covers refurbishment and a range of infrastructure services, including the construction, maintenance and cleaning of industrial facilities of all kinds.

Owing to the commercial risks associated with operating a Duales System scheme, REMONDIS ceased its activities in this area at the end of 2014. EKO-PUNKT, the REMONDIS company that provides the relevant services, is continuing to help customers meet their obligations under the German Packaging Ordinance. The quantities collected are, however, sub-licensed to one or more Duales System schemes.

International: In Australia, REMONDIS benefited during the past year from further synergies created by the integration of Thiess Waste Management Services, which was acquired in 2012. In view of the ongoing favourable market conditions, a number of investments were made "down under", including expansion of the vehicle fleet.

In Poland, all disposal zones were put out to tender in 2013 when responsibility for disposing of waste from private households was transferred to regional administrative bodies and local authorities. REMONDIS was able to successfully meet the requirements arising from this revised system in the reporting year. Measured in terms of the number of citizens served, market share was maintained and actually expanded in some regions of the country.

In view of the political and economic situation in Ukraine and the reduced scope for helping to shape market developments, REMONDIS decided to terminate its involvement in recycling in the country. REMONDIS Aqua sold its Russian business to the existing co-shareholders in 2014.

The REMEX Group extended its activities to the Far East in the reporting year and invested in the construction of a treatment plant for waste incineration slag in Singapore. Ferrous and non-ferrous metals are recovered from slag at the plant, which has an annual capacity of around 650,000 tonnes. The REMEX Group specialises in high-quality recycling solutions for mineral waste from the construction industry, power plants and other industrial processes.



1.



2.



3.



4.

1. Hamburg's modern sewage treatment plant features a new pilot plant for phosphorus recycling and is located in the heart of the Port of Hamburg. 2. A key focus of the REMONDIS service portfolio is the supply of products and raw materials derived from recycling processes. The international market for secondary raw materials will continue to gain in importance. 3. At its new treatment plant in Singapore, REMEX recovers ferrous and non-ferrous metals from 650,000 tonnes of waste incineration slag a year. 4. As an international industry service provider, XERVON is a leading company in its field.

The strategic objective of the REMONDIS Group is to create value chains that cover all the relevant service steps, with a regional focus on Europe, Asia and Oceania.

Boosted by the major restructuring undertaken in recent years, the international companies that make up the XERVON Group, which was acquired in 2011, continued to deliver positive results. XERVON is among the world's leading providers of technical industry services.

Acquisitions: REMONDIS once again took advantage of continued industry consolidation to make acquisitions. The focus here was on smaller corporate acquisitions that strengthen the Group's existing presence at regional level.

REMONDIS Wasser und Energie GmbH acquired a 19% stake in Südwestfalen Energie und Wasser AG (ENERVIE) in March 2014. The ENERVIE Group is a large independ-

ent energy supplier with its own production facilities in North-Rhine Westphalia which covers the entire energy market value chain. It is also a supplier of gas and water and provides waste disposal services.

Also in March 2014, the limited partnership share in the TSR Group was increased from 60% to 80%. REMONDIS is aiming to achieve even tighter strategic and operational integration of the plants in the TSR Group by boosting its stake in this way. TSR is one of the largest processors and distributors of ferrous and non-ferrous metals in Europe.

Supplementary Report

In March 2015, REMONDIS International GmbH disposed of all its shares in TOV REMONDIS Ukraina and the associated Group companies. The sale is subject to various suspensive conditions.

Outlook

REMONDIS is well positioned for the future, both in Germany and worldwide. In Germany, there are challenges ahead arising from the revised Waste Management Act, legal approval of commercial collection services and the introduction of recycling bins. Thanks to its nationwide organisational structure, the Group is well positioned to exploit the resulting opportunities in full.

As of 1 January 2015, it is compulsory for bio-waste to be collected separately in Germany. It is expected that the participation rate of private households will increase from just over 50% at present to around 75% in the coming years. In view of the increase in volumes, capacity at composting facilities and biogas plants will need to be expanded – a requirement that REMONDIS will benefit from through its existing RETERRA activities.

The international market for secondary raw materials will continue to gain in importance for REMONDIS. In the long term, global demand for raw materials is likely to grow, while short-term trends are heavily dependent on the state of the economy in Europe and the emerging markets.

As in the previous year, REMONDIS posted satisfactory results in the first four months of the current financial year. There are currently no signs that the economy is slowing in Germany and Europe, so conditions remain supportive for a continuation of this positive performance throughout 2015 as a whole.

Rhenus SE & CO. KG

In 2014, sales growth at Rhenus was driven primarily by an increase in existing business activities. Virtually all operational units contributed to the good result for the reporting period. Rhenus successfully took advantage of the favourable economic environment to expand its activities. The ongoing positive performance delivered by the Rhenus Group since its acquisition by RETHMANN continued in 2014.





GOOD RESULTS IN 2014

Rhenus once again systematically expanded its activities in 2014. Inorganic growth from acquisitions played a comparatively minor role, with the improved results being mainly due to the Rhenus Group's own efforts. Around 25,000 employees at over 460 locations provided customer-focused solutions. The logistics provider's turnover increased by over 125 million euros in 2014, ending the year at 4.3 billion euros.

Successfully exploiting the positive economic environment

2014 was marked by robust growth of the world's major economies and also within the European Union. However, growth levels did not match those of the previous year in all markets, with China, Japan and Russia all lagging. Despite political challenges and volatile financial markets, which slowed growth rates in the eurozone more sharply than in the EU overall, the stable economic situation offered excellent opportunities for further business development in the logistics sector. This enabled Rhenus to remain one of the top five providers in Germany by sales and one of the 20 largest in Europe.

2014 saw the highest transport volumes ever recorded in Germany. Some 4.5 billion tonnes of goods were carried in the Federal Republic, an increase of 2.9% compared with 2013. Export growth of 3.7% in German foreign trade also illustrates the favourable economic conditions experienced by one of the world's key economies.

In the environment outlined above, Rhenus successfully worked with customers to take advantage of opportunities for organic growth and thus increase earnings.

Higher added value across all divisions

Compared with the previous year, Contract Logistics was able to further boost its ability to create value in 2014. The key drivers of growth were automotive and warehousing solutions activities in Germany and gains from first-time consolidation of Rhenus Lupprians Limited in the High-Tech sector. Costs were reduced by opening new, cutting-edge facilities and closing smaller sites. The volume

of new business acquired more than compensated for site closures. In the Netherlands, Warehousing Solutions reported improvements in results due to optimisation of sites and handling higher volumes of consumer goods.

[Rhenus Office Systems expanded its network in the Netherlands, Poland and Germany through acquisitions and by opening new sites.](#)

Office Systems extended its network by taking over Dutch archive services provider Van der Velde Archiefopslag, as well as the file and data media destruction business of Recall Deutschland GmbH. Rhenus Office Systems boosted its regional presence in Poland by opening a new archive in Czeladź. In the reporting year, Rhenus received the Image Award presented by leading transport journal *VerkehrsRundschau* in the Industrial Contract Logistics category.

Freight Logistics reported improved results compared with the previous year, largely due to restructuring measures in the Road business sector in Germany. These measures included reorganisation of handling and warehouse processes to make them more efficient than in the past.

[Road transport activities in Germany and Spain contributed significantly to the improvement in results achieved by Freight Logistics.](#)

1,230

vehicles for the transportation of people and goods made up the Rhenus Veniro fleet in 2014.

In 2014, a long-standing partner in the automotive supplier industry tasked Rhenus with providing transportation logistics for a large number of European routes. Successful expansion of road transport business in Spain was also a significant factor. In addition to Germany and Spain, Freight Logistics' regional activities are mainly focused on the Benelux countries, Eastern Europe and Asia. Rhenus India won a contract from a major conglomerate for the provision of sea and air freight import services between Shanghai and Bangalore. Rhenus set up its own company in Vietnam, a move which only became possible after changes made to the law in 2014. Performance of the MAXX Group was hit by ongoing political conflicts in the countries of the former Soviet Union. The target for new business set for ground handling expert Skylink was not achieved in the reporting period; however, more positive figures are expected in 2015. In Switzerland, Rhenus Alpina expanded its transportation and warehouse service portfolio by acquiring Schneider Transports, a long-established freight forwarding company.

At Rhenus, Port Logistics delivers transportation, handling and warehouse services in maritime and inland ports and is also a specialist in global projects, intermodal container flows and material logistics.

The largest cargo of coal in the history of Germany's ports was unloaded at the Rhenus Bulk Terminal Wilhelmshaven.

The gratifying increase in earnings is mainly due to strong performance in the Seaports, Shipping and Intermodal

sectors. At the Rhenus Bulk Terminal Wilhelmshaven (BTW), where the infrastructure and superstructure have been modernised and expanded in recent years, the largest cargo of coal in the history of Germany's ports was unloaded. Rhenus unloaded 172,488 tonnes of the fossil fuel from a single vessel.

The logistics service provider addressed the wind energy industry's need for logistical support by establishing a new subsidiary, Rhenus Offshore Logistics. The new unit has been providing port handling, pick-up and final delivery runs, customs clearance and waste disposal services since summer 2014 with recourse to the entire Rhenus network and the involvement of sister company REMONDIS. Rhenus gained new sales channels for scrap timber and chippings following the acquisition of the Brenner Group in the fourth quarter of 2014. The new subsidiaries in Luxembourg, Switzerland and Germany will also enable the company to provide timber logistics services across a wider region.

In 2014, Public Transport benefited from new contracts in the public transportation sector and from a major contract extension. Sales revenues in this business area remained largely unchanged from the previous year. Rhenus Veniro employed 1,930 people in the reporting period and had a vehicle fleet of 1,230 buses at its disposal, of which 800 were the company's own vehicles, plus 33 trams, 8 locomotives and 19 cargo locomotives.

The German Federal Cartel Office approved the acquisition of Kraftverkehrsgesellschaft Dreiländereck GmbH by Rhenus Veniro.



1.



2.



3.



4.

1. Contract Logistics: The key drivers of growth in Contract Logistics in 2014 were automotive and warehousing solutions activities in Germany and gains from first-time consolidation of Rhenus Lupprians Limited in the High-Tech sector. 2. Freight Logistics: By land, sea and air – Rhenus ensures safe and timely delivery. Road transport activities in Germany and Spain contributed significantly to the improved results in 2014. 3. Port Logistics: Rhenus Port Logistics provides an efficient, end-to-end system to meet the individual procurement and distribution requirements of customers. 4. Public Transport: As an experienced and competent partner, Rhenus provides advanced transport models. 87.7 million passengers were transported in 2014.

87.7 million

passengers in total were transported by Rhenus Veniro in 2014.

Rhenus Veniro covered a total distance of 51.3 million kilometres in 2014 and transported 87.7 million passengers. Following approval by the German Federal Cartel Office, Rhenus Veniro was able to formally complete the acquisition of Kraftverkehrsgesellschaft Dreiländereck

GmbH (KVG) from Abellio GmbH. KVG has 150 employees and operates 84 buses and coaches. It has been contracted to operate 62 bus routes in the Görlitz administrative district until 2022.

Outlook

Positive growth rates are forecast for all countries in the European Union in 2015. Internationally, China will continue to be the major driver of the global economy, albeit with slightly reduced growth compared with previous years. Growth prospects for the logistics market are generally positive overall and will be bolstered by low oil prices in the first quarter of 2015. In view of the low euro exchange rate, Germany will remain a strong exporter.

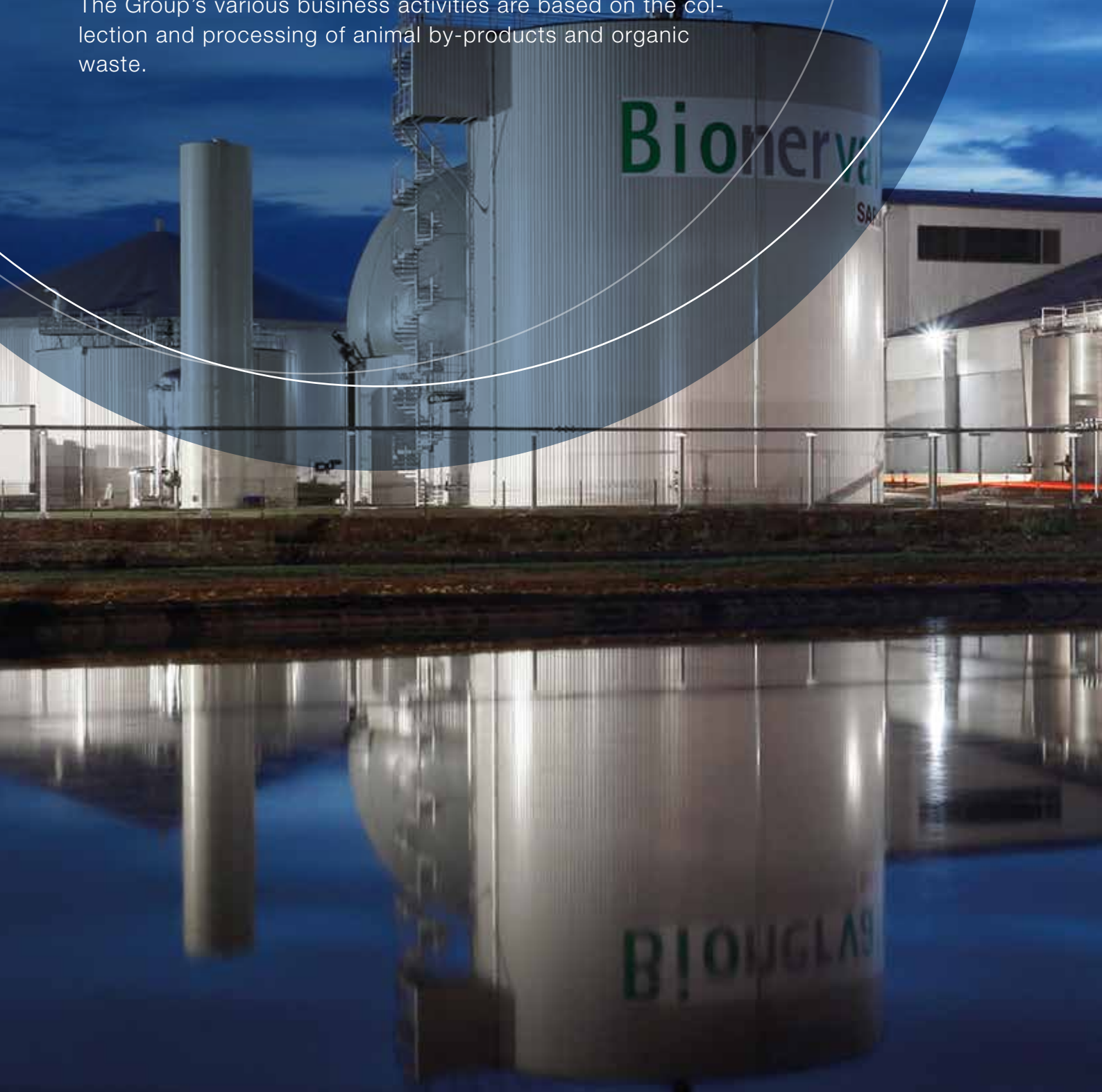
Nevertheless, results at Rhenus fell well short of expectations in the first quarter and were affected by customers relocating sites and by restructuring in some areas of the business. In particular, the level of orders in Germany was lower than expected. It is unclear whether it will be possible to offset this decline in the three following quarters. Overall, a result somewhere in the range of the two preceding years is expected.

There is potential for growth in industrial contract logistics due to the current low outsourcing rate. After strong growth in the reporting year, the Rhenus Group also expects to see significant increases here in 2015. Similarly, a further boost is expected in cargo handling at German seaports, which could also benefit inland waterways and intermodal transportation. Tough conditions are expected in the sea freight market due to excess capacity; air freight will be marked by consolidation after positive trends in the reporting year. In Public Transport, the situation is expected to remain largely unchanged in 2015.

Rhenus operates in a stable environment thanks to its broad diversification and focus on individual customer requirements. Careful monitoring of the international financial markets and geopolitical situation will allow the company to respond quickly and flexibly to developments and take corrective action if necessary. The ongoing support of the shareholding family provides the right conditions for the company to continue taking advantage of attractive opportunities in the future.

SARIA SE & CO. KG

SARIA is an international manufacturer of high-quality products for use in human and animal foodstuffs, agriculture, the pharmaceutical industry and industrial applications. In addition, the SARIA Group produces eco-friendly energy and provides specialist services to the agriculture and food sectors. The Group's various business activities are based on the collection and processing of animal by-products and organic waste.





INTEGRATING NEW ACTIVITIES AND PARTNERSHIPS

As a producer of quality goods made from by-products from the meat and fish industries, a supplier of renewable energy in the form of biodiesel and biogas, and a service provider in the collection and processing of organic waste, the SARIA Group employed some 6,800 people across 179 locations in 19 countries in 2014. SARIA generated sales of 1.6 billion euros in the reporting year. By acquiring the remaining shares in the Teeuwissen Group and increasing its stake in Bioibérica in October 2014, the SARIA Group took its first steps in Asia and North and South America.

The SARIA Group operates in multiple product segments and distinguishes between “quality products” based on by-products from the meat and fish industries, and “new energy” either in the form of biodiesel based on animal fats or plant oils, or biogas based on organic waste or food waste. The SARIA Group’s services comprise the collection and processing of risk material from the livestock and meat industry, and the collection and processing of kitchen waste, out-of-date food and frying fats. Collecting and processing animal by-products and organic waste are therefore at the core of the Group’s business operations and represent a common theme. The Group’s key activities are carried out by its SARVAL, SecAnim, ReFood, ecoMotion, Teeuwissen and Bioibérica businesses.

SARVAL

SARVAL manufactures quality goods from by-products sourced from the meat and fish industries. The division processes beef, pork, poultry and fish by-products that are fit for consumption, but which are not approved for human consumption, and produces high-quality proteins and fats in accordance with individual customer specifications. SARVAL’s performance was marked by a significant decline in prices for its proteins and fats in international commodity markets. This fall in prices had an adverse effect on results, which meant that in most countries it was not possible to match the prior-year figure. Since 2013, the SARIA Group has been collecting and processing animal by-products in the Alabuga special economic zone in Tatarstan, Russia, where it produces proteins and fats. Despite considerable political and economic upheaval in Russia in 2014, operational performance was mostly positive.

Since 2013, the SARIA Group has been collecting and processing animal by-products in the Alabuga special economic zone in Tatarstan, Russia, where it produces proteins and fats.

At Bioceval – the SARIA division specialising in producing high-quality fish oils and fish proteins from fish by-products – business performance remained encouraging in Germany, while activities in France and Spain were impacted by a challenging market environment.

SecAnim

The SARIA Group provides services to the agriculture and meat sectors in various European countries. These services include collecting and processing risk material from livestock production and from abattoirs and meat packing plants. The Group’s specialised companies are therefore often responsible for carrying out statutory tasks that are defined in national legislative and regulatory frameworks. In Germany and Austria, SecAnim continued to see steady performance in 2014. The company was tasked by the relevant public authorities with collecting and processing risk material in defined areas for a specified period. Contracts for various regions were also successfully renewed in 2014. Most of these were long-term contracts that provide planning certainty for the SecAnim division. In France, two-year contracts with the livestock breeders’ association (ATM) for exclusive raw material collection services in certain regions will expire on 31 December 2015. Preparations for the new invitation to tender have begun. For some years now, processing plants in the Czech Republic have had to contend with excess capacity as a result of the shrinking livestock breeding and abattoir

11 biogas plants

were operated by SARIA in 2014, of which five were in Germany, four in France and two in the United Kingdom.

industry, combined with increased imports of meat products from other EU countries. This trend continued in 2014. The major importance of the Spanish livestock and meat industry within Europe and the still fragmented rendering sector continue to provide both the context and a strategic challenge for SARIA's activities in Spain around the collection and processing of risk material. In the UK, as in Spain, SecAnim succeeded in defending its market-leading position in a highly competitive environment.

ReFood

The essential services provided by the Group include the collection and processing of food waste and frying fat. These activities are currently carried out primarily in Germany, France, the UK, Spain and Poland, in accordance with applicable legislation. By the end of 2014, SARIA had a total of 11 biogas plants in operation, of which five were in Germany, four in France and two in the United Kingdom. The agreement to acquire a 33.3% stake together with the majority of the voting rights in an additional biogas plant north of Paris (France) was signed in 2014 and completed at the beginning of 2015. The division continued to achieve sales growth in Germany in 2014 and gain market share. Activities in this field also increased in France, where the division operates under the name Bionerval. Management sees significant potential for growth in France in particular. Investment in this business area is supported by the French government through the provision of subsidies. The significant expansion of the company's activities in this sector reflects the decision by the French authorities to introduce a separate waste channel for systematic disposal of organic waste materials as of 1 January 2012. This means that the disposal

of organic waste materials is regulated and a mandatory requirement, as it has been in Germany for many years. The statutory requirements and regulations now in force allow the SARIA Group to apply its experience of developing this business area in Germany to the relatively recent activities of SARIA France, and to tap into strong market potential over the next few years. As a result, processing volumes rose by approximately 20% and the electricity generated in the company's own combined heat and power plants increased by around 30% compared with the previous year. ReFood's activities were also expanded in the United Kingdom in 2014. The UK's second ReFood facility, which incorporates a biogas plant and is located in Widnes, was successfully put into operation in 2014. Options for implementing additional biogas projects in the UK are being actively examined. Similarly, the ReFood business has growth potential in Spain and Poland, and management also sees the possibility of introducing the concept in Scandinavia.

ecoMotion

The ecoMotion division specialises in the production and marketing of biodiesel from plant oils and animal fats. Biodiesel was produced at six sites during the reporting year: at plants in Sternberg, Lünen and Malchin in Germany; Løsning in Denmark; Montmeló near Barcelona, Spain, and in Le Havre in France, where ecoMotion has a minority stake in a plant operated by Les Mousquetaires, owners of the retail chain Intermarché. ecoMotion again generated a satisfactory operating profit in 2014 despite a challenging market environment.



1.



2.



3.



4.



5.

1. Daka ecoMotion: SARIA produces second-generation biodiesel at six European sites. The plant in Løsning has an annual production capacity of 50,000 tonnes. 2. SARIA Russia: Despite challenging market conditions, SARIA's performance in Alabuga, Russia, was positive. 3. The ReFood division enjoyed strong growth in the UK in 2014. The second ReFood facility in the UK was put into operation in Widnes. 4./5. Bioibérica: The Group expanded its range of services and products to include the production of pharmaceutical intermediates, which are manufactured by subsidiary Bioibérica S.A. SARIA has a 90% stake in Bioibérica, which was fully consolidated for the first time in 2014 and whose main production site is at Palafolls, near Barcelona, Spain.

Energetic use can be the most economically attractive recycling option for various animal by-products and organic waste materials.

Biodiesel made from animal material is referred to as second-generation biofuel because it involves making alternative use of waste materials which are subject to controlled disposal. At the same time, these energy sources produce significantly lower levels of CO₂ emissions compared to fossil fuels and first-generation fuels. There are already varying levels of state support in different countries for replacing fossil fuels and fossil-based energy sources with second-generation renewable fuels. This move towards the use of renewable fuels is set to become increasingly important as a result of European directives such as the Renewable Energy Directive (RED, 2009/28/EC) adopted in 2010.

Teeuwissen Group

After the SARIA Group's acquisition of 50% of the Teeuwissen Group at the beginning of 2012, the remaining shares in the Group were acquired in October 2014. The Teeuwissen Group is a world leader in the processing of casings sourced from abattoirs. Teeuwissen also specialises in the collection, processing, use and buying/selling of animal by-products and meat products for supply to the pharmaceutical, food and pet food industries.

Bioibérica

The SARIA Group increased its stake in Bioteesar S.L. from 50% to 100% in October 2014. Bioteesar S.L. holds a 90% stake in Bioibérica S.A., which is headquartered in Barcelona (Spain). Bioibérica specialises in the production of pharmaceutical ingredients and also in prescription-only medicines and food supplements derived from animal by-products. A core focus of its business activities is the production of heparin precursors derived from animal by-products for large international pharmaceutical companies. Bioibérica's second key business area is the production of chondroitin, glucosamine and hyaluronic acid from animal by-products. For many years now, Teeuwissen and Bioibérica have worked closely together in a number of countries to acquire raw materials.

Outlook

The integration of Teeuwissen and Bioibérica into the Group and the resulting synergies and potential create excellent medium and long-term opportunities for continuing the success of recent years. After substantial strategic investment in the expansion of business operations over the last few years, integration of these new activities and partnerships remains one of the Group's main tasks.

The somewhat bleak conditions experienced in 2014 are expected to improve in 2015. A solid financial basis and excellent strategic positioning in the individual sub-markets, combined with a broadly diversified portfolio of activities and regions served, offer good prospects for the Group's continued success.

SUSTAINABILITY – ADDED VALUE FOR THE ENVIRONMENT AND FOR BUSINESS

The RETHMANN Group has a long tradition of responsible and sustainable conduct. In particular, economics and ecology are not regarded as mutually exclusive. Conserving the environment by using raw materials in the most efficient manner and adopting sustainable business practices have been key objectives across the Group's three divisions – REMONDIS, Rhenus and SARIA – for many years. Innovative solutions are continuously being developed in the fields of recycling, logistics and bio-industry to exploit the full potential of resources.





TAKING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Sustainability is the core business at REMONDIS. The Group's global activities in the recycling, service and water sectors are carried out under the motto "Working for the future". These activities conserve resources while at the same time protecting the environment and our climate. Rhenus is also committed to the responsible use of ecological, economic and social resources. The logistics provider puts its sustainability principles into practice on a daily basis through its well integrated transport chains for the transportation of goods and people. SARIA deploys a range of measures to minimise overall resource consumption and reduce use of fossil fuels with their associated emissions of harmful greenhouse gases. Examples include the use of organic materials in SARIA facilities to generate environmentally friendly energy in the form of biogas and biodiesel.

Ensuring raw material sustainability

The earth's natural resources are finite. To ensure sustained availability of raw materials, it is therefore vital to reduce global consumption of primary materials. REMONDIS is committed to supporting security of supply by using efficient recycling processes to recover high-quality raw materials from waste. This strategy allows REMONDIS to provide industrial customers with over 20 million tonnes of recycled raw materials every year, including appropriately treated metals, recovered paper, soil and construction waste. Another important REMONDIS Group activity is energy generation from waste and renewable fuels. Alternative methods of producing electricity, steam and heat not only conserve fossil fuels such as coal, oil and natural gas, they also make an effective contribution towards protecting the climate and countryside.

Partner to local authorities and companies

The core objectives of REMONDIS' service activities include optimised infrastructures and an improved quality of life for citizens. Local authorities and companies receive expert support to help them provide regulated and environmentally friendly waste disposal services, or take long-term measures to prevent potential risks arising from hazardous materials or contaminated land. In addition, REMONDIS is a reliable partner for ensuring attractive urban environments through well-kept pavements, roads and green spaces. It also builds noise protection structures made from recycled construction waste and implements remediation measures that enable clean resi-

dential space to be developed on brownfield sites. Services for corporate customers range from waste disposal activities and remediation to services around the construction, maintenance and cleaning of industrial facilities.

REMONDIS received the German Sustainability Award again in 2014. The award acknowledges the linking of business success with social responsibility and environmental stewardship.



REMONDIS received the German Sustainability Award in 2012 and again in 2014.

Long-term potential in the water management sector

Demand for clean, healthy water supplies continues to grow worldwide. REMONDIS operates stringent water management systems to safeguard this vital element, providing water supply and waste water disposal services

20

million

tonnes of recycled raw materials a year are supplied to industrial customers by REMONDIS. These materials include appropriately treated metals, recovered paper, soil and construction waste.

to municipal and industrial customers in many countries. Alongside producing drinking water, this includes tapping into new water resources and delivering a high-quality water supply to households and businesses. As part of reliable treatment of waste water, REMONDIS is also able to identify potential for recovering energy and recyclable materials. The significant investment undertaken in networks and facilities thus generates multiple benefits by creating water cycles and securing natural resources for future generations.

Sustainable transport from A to B

As a logistics provider, Rhenus demonstrates its commitment to responsible use of environmental, economic and social resources on a daily basis through the intelligent combination of different transport modes, avoiding empty runs, maximising facility utilisation and using alternative means of transport. Transporting goods by water is the most environmentally friendly method of transportation. As a leading provider of inland waterway transport with a dense network of port locations, Rhenus provides low-emission transportation options. The “Greenliner” – a pusher barge that links the terminals of the Port of Hamburg by water – celebrated its fifth anniversary in the reporting year. The barge, provided jointly by Rhenus and Walter Lauk Ewerföhreerei, replaces up to 180 trucks.

Container logistics specialist Contargo published a sustainability report for the first time in 2014, thereby demonstrating its commitment to ecological, economic and social

responsibility. In the report, the Rhenus subsidiary outlines its sustainability activities and provides a benchmark against which the company intends to measure its progress at two-year intervals in the future. Contargo is helping to protect the environment via its range of trimodal traffic options, slow steaming, IMTIS rate calculator and advanced fleet management.

Energy efficient logistics sites

Rhenus applies strict environmental standards when building and extending its logistics centres. All new buildings are DGNB-certified in order to improve their energy efficiency. Compact layouts and cutting-edge technology are chosen to reduce energy consumption. The Rhenus sites in the Netherlands, which use solar modules and motion sensors and also recycle heat energy, are pioneers in the field of sustainability.

Photovoltaic installations are used at many of Rhenus's locations. The Schaffhausen logistics centre, which held its topping-out ceremony in 2014, will be equipped with eco-friendly LED lighting during construction, thereby saving 200,000 kWh of electricity in the future. Up to 80% of the building's heating requirements can be met with geothermal power.

In Freight Logistics, every effort is made to boost capacity utilisation by avoiding empty runs and optimising truck routes – which is facilitated by Rhenus's membership of System Alliance Europe. At Zurich airport, Cargologic



1.



2.

1. The Rhenus "Greenliner" allows eco-friendly transport by water. 2. The SARIA biogas plant in Widnes is one of the largest of its kind in the UK and is ReFood's first investment in gas-to-grid technology.

operates the world's most efficient fleet of electric vehicles for freight handling.

Public transport is an environmentally friendly alternative to the car. In the Public Transport division, Rhenus Veniro provides an attractive range of public transport services and completed the acquisition of Kraftverkehrsgesellschaft Dreiländereck GmbH in the reporting year. Rhenus Veniro transported 87.7 million passengers in 2014, thus contributing to a substantial reduction in car journeys.

Energy from organic materials

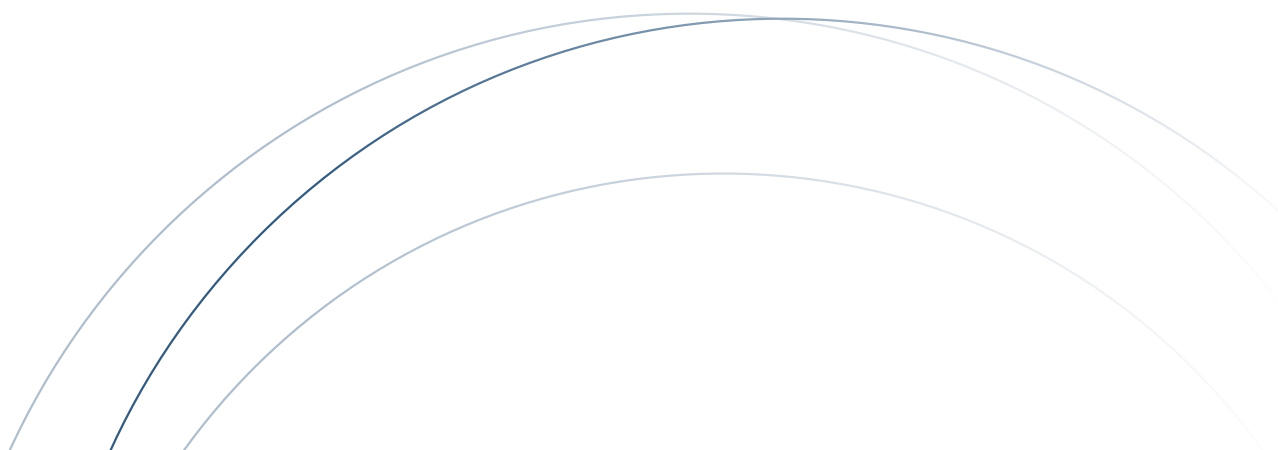
SARIA takes a variety of measures to minimise overall resource consumption and reduce use of fossil fuels and the associated emissions of harmful greenhouse gases. Since the late 1980s, for example, ReFood has operated a specialised waste disposal system for kitchen and food waste, out-of-date food and used frying fats from the restaurant and catering trade, retailers and the food industry. With 18 branches in Germany and other operations in the UK, France, Poland and Spain, ReFood is a leading service provider when it comes to processing food waste in an ecologically responsible manner.

This organic waste is utilised as a sustainable raw material. ReFood operated five biogas plants in Germany and six in Europe during the reporting year. In these biogas plants, climate-friendly power and heat is produced exclusively from food waste. This renewable energy conserves fossil resources such as coal and natural gas, while avoiding many tonnes of greenhouse gas emissions. ReFood's second biogas plant in the UK was completed in mid-2014. Located in Widnes, North West England, the plant uses gas-to-grid technology, which involves feeding biogas directly into the grid after treatment rather than converting it into electricity via a combined heat and power plant. This example highlights the aim of providing a variety of solutions for generating eco-friendly energy.

The digestate left over after fermentation in the biogas plant is another sustainable product. As a high-quality fertiliser, it is used in agricultural applications to produce the next cycle of food.

Biodiesel as an alternative fuel

The used cooking oils and fats that ReFood collects from catering outlets are supplied to the biodiesel industry as a sustainable raw material. Biofuels play a major role in increasing the use of energy generated from biomass in the transport sector. Utilising waste material such as animal fats, waste cooking oils and frying fats in the production of biofuels offers significant environmental advantages compared with biomass from food and feedstuffs. Specifically, there is no conflict between food and fuel when generating energy in this way. Because used frying fats and animal fats are classified as risk material from the livestock and meat industry, other uses are excluded. SARIA currently operates six biodiesel plants: three in Germany, one in Denmark, one in France and one in Spain.



EMPLOYEES

The most important factor in the success of the RETHMANN Group is its dedicated and motivated workforce. Forward-looking support for junior staff and ongoing training and development are therefore firmly embedded in corporate policy at REMONDIS, Rhenus and SARIA. The number of employees increased in each of the Group's divisions: in 2014, REMONDIS employed some 31,200 people, around 25,000 people worked at Rhenus, and SARIA's workforce numbered approximately 6,800.





A STRONG FOCUS ON QUALIFICATIONS

The RETHMANN Group companies are committed to delivering outstanding services and manufacturing high-quality products in each of their business areas. REMONDIS, Rhenus and SARIA therefore need skilled, dedicated and highly motivated employees for their global activities. An HR policy that combines a performance-oriented culture with social and corporate responsibility provides the necessary platform. At the start of the 2014 training year, a total of 636 young people began their professional career in over 50 occupational fields at REMONDIS, SARIA and Rhenus.

Professional development in the Group's divisions

REMONDIS employed 31,242 people on average in 2014, 545 more than in the previous year. The company also took on an additional 351 trainees in Germany, bringing the total number to 1,071. Forward-looking development of junior staff is a crucial aspect of the company's HR policy, ensuring a supply of skilled employees that safeguards the competitive strengths of REMONDIS in the long term. In the case of graduates, for example, the company offers a number of international trainee programmes focused on technical and commercial careers.

The company provides information about its training places via various channels, including visits to schools, attendance at university job fairs and other training fairs and involvement in regional events such as Lünen's Appren-

ticeship Night. High school students can gain valuable insights into possible careers by participating in internships offered by REMONDIS at many locations. More information about the different career options is also available on the new careers website, which was set up in 2014.

There are over 30 different apprenticeship opportunities at the REMONDIS Group. The occupational fields in which apprenticeships are available range from chemical science, automotive engineering, environmental technology, commercial training, IT and electronics to industrial metalworking, logistics and various skilled trades. All training programmes have a strong practical focus and include the trainees in work and business processes at an early stage. In addition to training measures, the REMONDIS



1.



2.



3.

1. Well-trained: Rhenus continued to invest in employee training and development in 2014.

2. Diverse: REMONDIS employs people with specialist knowledge for every task.

3. Coordinated: Specialist staff and managers work together closely in the SARIA Group.

Group supports its employees through objective-driven professional development.

All three divisions of the RETHMANN Group offer their employees exciting prospects internationally by providing forward-looking support for junior staff and a wide range of further training and development opportunities.

In 2014, Rhenus employed around 1,250 more people than in the previous year, based on average headcount. This increase resulted primarily from new business generated in Germany. The Rhenus Group employed a total of 24,970 people on average in the reporting year. Around 21,558 of these were salaried employees and industrial workers; the number of temporary and part-time workers was 2,559. The logistics provider also employed 854 trainees, of whom 265 were new entrants.

Rhenus employees are particularly notable for their dedication and flexibility. Decentralised organisational structures require entrepreneurial thinking at all levels to ensure the individual units generate positive results and contribute to the overall success of the company. Exemplary commitment was demonstrated in the course of the reporting year by Rhenus Scharrer, which worked hard to maintain supplies of materials to a major industrial customer. In 2014, tropical storm Ela brought parts of the rail network to a standstill in Western Germany. New routes had to be found for transporting the necessary materials in order to prevent production being disrupted. Rhenus drew up an action plan and arranged for replacement deliveries by truck at short notice to ensure that at least some of the supplies required by the customer got through. Meanwhile, an alternative rail route was established starting from Rhenus's own terminal nearby. Thanks to flexible deployment of equipment and clever routing, supported by the commitment of Rhenus's employees, it thus proved possible to maintain scheduled deliveries.

A new applicant management system is helping Rhenus to find skilled and motivated employees and junior staff.

Rhenus also introduced a new HR communication concept that will enable the company to continue recruiting motivated and well-qualified staff in future and raise its profile as an attractive employer. A new applicant management system is intended to standardise and improve processes. From the initial job advert through to the induction stage, the system defines the individual steps that must be completed in order to ensure new employees are successfully integrated into the world of Rhenus. Some 625 new staff were hired using this tool in 2014.

The SARIA Group's core business is the processing of animal by-products and organic waste. Its subsidiaries are highly specialised and use sophisticated technical processes. Accordingly, the SARIA Group needs qualified employees who can quickly acquire the requisite specialist knowledge and interdisciplinary skills through their daily work and via specific development activities. Of crucial importance in this regard is a comprehensive induction phase in which employees work at different locations to gain experience of various product lines, products and value chains. The number of employees at SARIA rose by 667 in 2014. While 6,147 people on average were employed at SARIA in the previous year, that number increased in the reporting year to 6,814, of which 2,118 were based in Germany and 4,696 in other countries. SARIA employed a total of 62 trainees in Germany in 2014.

SARIA also offers internships to school pupils and students from the local region and from overseas. A partnership is currently in place with the distance learning university in Hagen, for example, which offers a double degree programme for Russian students from St Petersburg State University of Economics and Finance. The students obtain a degree in economics from their home university and from the university in Germany. They regularly undertake four-week placements at the ReFood and SARVAL subsidiaries in Marl to gain an insight into how processes work in practice. The SARIA Group values this exchange with St Petersburg because the company has sites in Russia and Belarus.

FINANCIAL STATEMENTS

The global economic environment was positive in 2014, and the RETHMANN Group was able to benefit from the associated opportunities. The three divisions continued to deepen their specialisation and expand their activities. Turnover rose slightly to 12.3 billion euros (previous year: 12 billion euros). Rhenus and SARIA increased their revenues by around 3% and 10% respectively, partly as a result of first-time consolidation of companies but also due to organic growth. At REMONDIS, turnover remained unchanged compared to the previous year at 6.4 billion euros.



Balance Sheet as at 31 December 2014

Assets

Figures in thousand €	31.12.2014	31.12.2013
A. Fixed assets		
I. Intangible assets	537,646	446,090
II. Tangible assets	3,327,566	3,188,249
III. Financial assets	514,976	542,085
B. Current assets		
I. Inventories	512,363	493,864
II. Receivables and other assets		
1. Trade receivables	1,570,145	1,567,010
2. Other receivables and other assets	323,401	289,146
III. Other securities	8,415	14,488
IV. Cash-in-hand, bank balances	816,987	998,354
C. Prepaid expenses	43,587	34,597
D. Deferred tax assets	37,100	24,774
E. Excess of plan assets over post-employment benefit liability	982	705
Balance sheet total	7,693,68	7,599,362

Balance Sheet as at 31 December 2014

Equity and Liabilities

Figures in thousand €	31.12.2014	31.12.2013
A. Equity	2,547,724	2,382,455
B. Provisions	1,181,616	1,132,325
C. Liabilities		
I. Liabilities to banks	2,369,477	2,633,553
II. Trade payables	760,214	764,683
III. Other liabilities	691,655	509,961
D. Deferred income	142,482	176,385
Balance sheet total	7,693,168	7,599,362

Profit and Loss Statement

for the Period from 1 January to 31 December 2014

Figures in thousand €	31.12.2014	31.12.2013
1. Turnover	12,260,027	11,955,214
2. Decrease in finished goods inventories and work in progress	-31,008	-17,257
3. Own work capitalized	2,883	3,316
4. Other operating income	302,909	282,297
	12,534,811	12,223,570
5. Cost of materials	-7,609,724	-7,527,825
6. Personnel expenses	-2,289,049	-2,187,489
7. Depreciation	-619,646	-587,432
8. Other operating expenses	-1,565,438	-1,523,023
9. Income from financial assets	48,904	44,696
10. Net interest income	-101,365	-92,938
11. Results from ordinary activities	398,493	349,559
12. Taxes on income	-116,971	-115,746
13. Other taxes	-25,827	-23,390
14. Net income for the year	255,695	210,423
15. Minority interests	-23,142	-30,896
16. Consolidated net income for the year	232,553	179,527

Notes to the Financial Statements

The financial information presented in this report is based on the full consolidated accounts for the RETHMANN Group to 31 December 2014.

The Group accounts and management report were audited and approved without reservation by Price-waterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

Of the total turnover for the year as stated in the consolidated profit and loss statement of 12,260,027 thousand euros (prior year: 11,955,214 thousand euros), 50% was generated in Germany (prior year: 48%), 35% in the European Union (excluding Germany, prior year: 38%) and 15% in all other countries (prior year: 14%).

Total turnover for all associated companies (accounted for using the equity method¹) amounted to 2,171,630 thousand euros (prior year: 2,695,423 thousand euros). Of this figure, the top 10 associated companies contributed total revenue of 927,885 thousand euros (43%) (prior year: 1,208,172 thousand euros (45%)). The total workforce employed by these 10 companies was 4,237 (prior year: 4,386). For more information, please refer to pages 44–45.

¹ Under the equity method, consolidation only includes the relevant share of annual profit/loss, not the complete profit and loss statements of associated companies.

A SELECTION OF ASSOCIATED COMPANIES – SALES AND EMPLOYEES*



FES GmbH
EUR 212,324,000
1,210 employees

REMONDIS



AWISTA
Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH
EUR 165,451,000
809 employees

REMONDIS



AVG Abfallentsorgungs- und Verwertungs GmbH
EUR 90,334,000
219 employees

REMONDIS



Joh. Neumüller GmbH
EUR 86,136,000
102 employees

REMONDIS



Entsorgungsbetriebe Essen GmbH
EUR 85,572,000
998 employees

REMONDIS

*see also page 43

GMVA Oberhausen
EUR 75,488,000
189 employees

REMONDIS



Alva S.A.S., France
EUR 62,654,000
78 employees

SARIA



ESTENER
EUR 52,932,000
20 employees

SARIA



Wirtschaftsbetriebe Oberhausen GmbH
EUR 51,109,000
414 employees

REMONDIS



MUEG Mitteldeutsche Umwelt- und Entsorgung GmbH
EUR 45,856,000
234 employees

REMONDIS





REMONDIS SE & Co. KG
Hauptverwaltung
Brunnenstraße 138
44536 Lünen
Germany
Tel.: +49 2306 106-0
Fax: +49 2306 106-100
info@remondis.de
www.remondis.com



Rhenus SE & Co. KG
Hauptverwaltung
Rhenus-Platz 1
59439 Holzwickede
Germany
Tel.: +49 2301 29-0
Fax: +49 2301 29-1357
info@de.rhenus.com
www.rhenus.com



SARIA SE & Co. KG
Hauptverwaltung
Werner Straße 95
59379 Selm
Germany
Tel.: +49 2592 210-0
Fax: +49 2592 210-271
kontaktformular@saria.de
www.saria.com



Legal notice

Published by RETHMANN SE & Co. KG, Selm

Printed by Lonemann GmbH, Selm

Paper: MultiArt Silk

© 2015, RETHMANN SE & Co. KG

