

TRACES



over time

marquard & bahls ag > annual report 2009

# EVOLUTION

The concept of evolution awakens  
as many different associations  
as it conceals opportunities within itself ...



>> ... in this way we are familiar with  
many types of evolution:  
cosmic, climatic, biological,  
technical, economic,  
cultural and political.  
the motor of all evolutions  
inspired by mankind  
is curiosity ...



... for it is the flying spark  
which runs through our history  
like a recurrent theme.  
it is the pleasure of  
unleashing our own knowledge and  
giving new experiences freedom.  
it is the glow,  
that makes us look up,  
that gives wings to our ideas ...

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... and makes us what we are:  
changing beings in a changing world,  
always in search of  
new knowledge,  
deeper insights and  
revolutionary discoveries.



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## group figures

	2009		2008	
	million €	million US\$	million €	million US\$
<b>marquard &amp; bahls</b>				
> Consolidated revenues <i>(energy tax deducted)</i>	9,306	12,969	13,275	19,532
> Cash flow	-82	-114	91	134
> Income before income taxes	188.0	262.0	149.3	219.7
> Net income	133.6	186.2	106.2	156.3
> Non current assets	1,700	2,449	1,555	2,174
> Equity	1,038	1,495	962	1,345
> Employees	3,692		3,343	
<b>mabanaft</b>				
> External sales <i>(in million t)</i>	18		18	
<b>oiltanking</b>				
> Tank capacity <i>(in million cbm)</i>	17.0		14.6	
> Throughput <i>(in million t)</i>	136		123	

group figures > 2009



>> ... in this way we are familiar with many types of evolution: cosmic, climatic, biological, technical, economic, cultural and political. the motor of all evolutions inspired by mankind is curiosity ...



... for it is the flying spark which runs through our history like a recurrent theme. it is the pleasure of unleashing our own knowledge and giving new experiences freedom. it is the glow, that makes us look up, that gives wings to our ideas ...



... and makes us what we are: changing beings in a changing world, always in search of new knowledge, deeper insights and revolutionary discoveries.



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# CURIOSITY

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## foreword

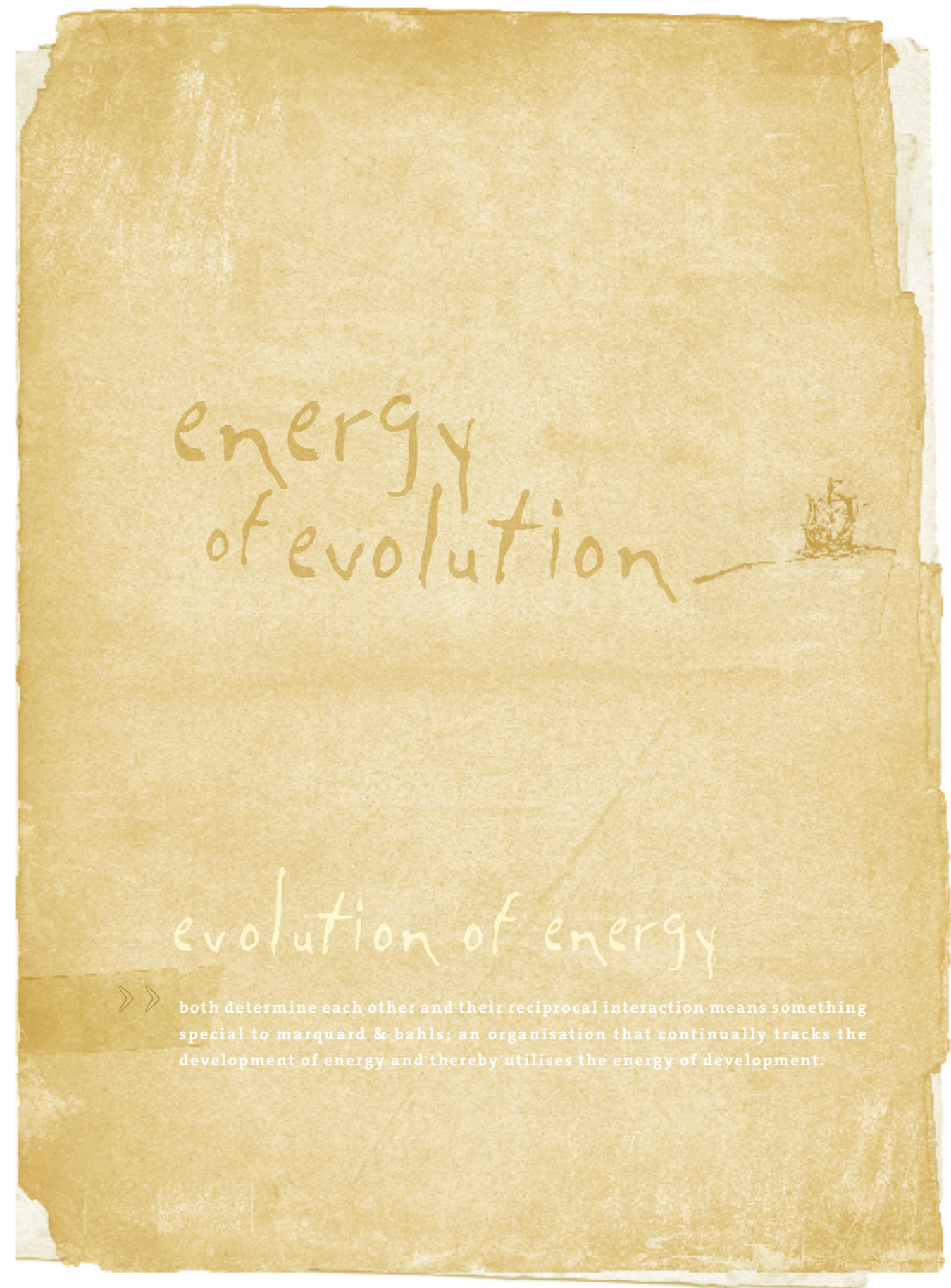


> **marquard & bahls ag**

Evolution, development, change – what do these terms mean to our corporation? A lot, because at Marquard and Bahls we don't only talk about change, we live and shape it by continuously developing. What started in 1947 as a national trading firm is today a global mineral oil enterprise, which not only draws on a great deal of experience, but has always maintained its curiosity, its drive and the courage to break new ground.

**last year**, too, we developed further; we solidified and expanded our core competencies – the trading of mineral oil and tank storage- and pressed further ahead with activities in our new business segments – aviation fuelling, contracting and renewable energy. Because even in these current times of upheaval and crisis, growth and development are not only possible, they are indispensable.

**our ability to renew ourselves** and adapt to changed conditions time and again – together with solid financial statements and a business profile geared for the long-term – have contributed to Marquard and Bahls being able to look back on 2009 as a very good year. On behalf of the entire Managing Board, I would also like to thank our colleagues worldwide, who have made this success possible with their dedicated and professional work. I also wish to thank the shareholders of our family-owned organisation, who accompany and support our business with a great deal of passion.



both determine each other and their reciprocal interaction means something special to marquard & bahls; an organisation that continually tracks the development of energy and thereby utilises the energy of development.



**last year marked the end of** the first decade of the 21<sup>st</sup> century. It was a decade that presented big challenges to all of us: the September 11 attack and the new form of terrorism accompanying it, climate change, and the financial and economic crisis were and are the biggest issues of our time. Not even we can disengage ourselves from the events around us, but we can draw our own conclusions and courses of action from them and trust in our strengths. In retrospect, it can be seen how that very decade, ridden with crises, was in fact a very successful period for Marquard & Bahls. We expanded what we already had and opened up the new, thereby setting our business on a long-term, solid foundation.

**as a globally acting** mineral oil enterprise, we – together with many other organisations – keep a finger on the pulse of the economy and of life, as energy forms the basis of every development. It was the use of different energy resources that first made it possible for man to defy the often inhospitable environmental conditions and secure pleasant living conditions. Mankind's progress goes hand in hand with the discovery and use of natural energy sources. And hardly any other field is as complex and significant for our life as the mineral oil sector, in which we operate.

**what energies will we** be using in the future? As a rule we have to utilise energy, regardless of the form, more efficiently than before if we want to satisfy the worldwide growing thirst for energy. All populist demands to "move away from oil" are, however, anything but helpful. In addition, they ignore all reliable studies which prove that oil and gas will be the most important energy sources worldwide in decades to come too. At Marquard & Bahls we will therefore continue to concentrate on our core competence, the oil business. However, on top of that we will also pursue any promising opportunities relating to other fuels. In doing so, we will critically review our course of action again and again and take new paths whenever necessary or new opportunities come up.

**quo vadis, marquard & bahls?** Even if we are staying faithful to the oil business, life is all about change and so we too will further develop and continue to change. That also goes for me: after nearly 17 years with the company, the last 7 years of which as Chief Executive Officer, I have decided to step down from office at the turn of the year. However, in the future I will continue to offer Marquard & Bahls my experience, as a member of the Supervisory Board. And so it is that one chapter ends and another begins. From January 2011, Dr Christian Flach, who has been in a leading position in our organisation for many years already, will take on the job of guiding and governing the fortunes of Marquard & Bahls. Also with him as captain, the Marquard & Bahls cog will continue resolutely and successfully on its course –

## >> independent, sound and individual

Hamburg, April 2010

**Wim Lokhorst**

>> Chief Executive Officer



## letter of the managing board



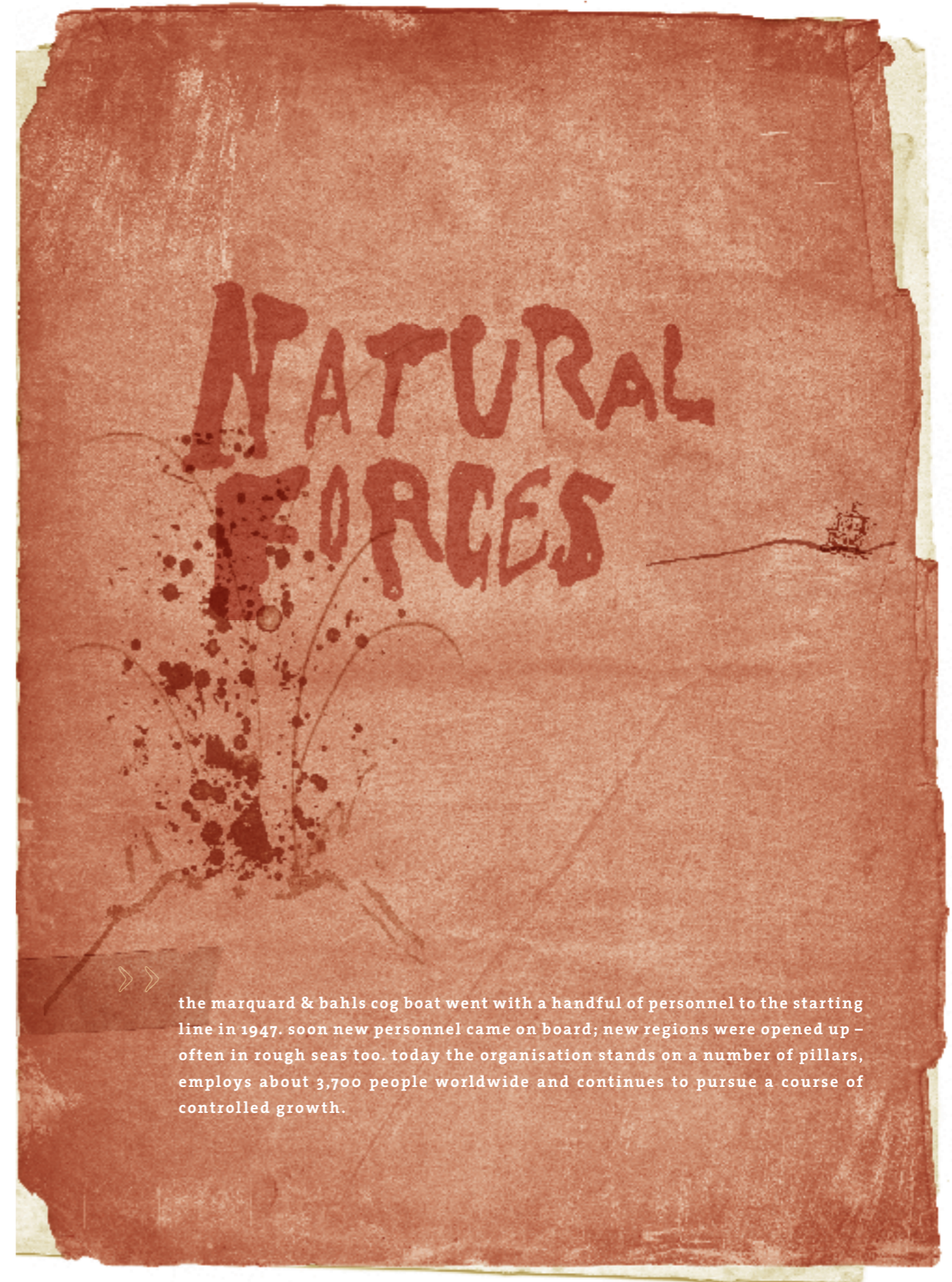
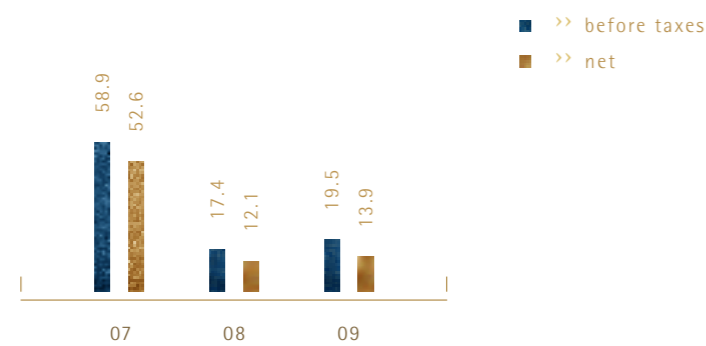
> **marquard & bahls ag**

How did we perform last year? In 2009, the Marquard & Bahls group recorded a profit after tax of 133.6 million Euros, once again recording an excellent result. This achievement would never have been possible without our business partners' trusting cooperation and our staff's dedication.

**of primary concern** to us is the generation of long term earnings to ensure the successful long-term development of the Marquard & Bahls group. However, it is not only the key financial figures and profit that are relevant – a reliable supply of equity capital and sufficient liquidity are of utmost importance.

**in 2009**, our equity capital exceeded the one billion Euro mark for the first time.

>> **return on equity 2007-2009** >> in percent



>> the marquard & bahls cog boat went with a handful of personnel to the starting line in 1947. soon new personnel came on board; new regions were opened up – often in rough seas too. today the organisation stands on a number of pillars, employs about 3,700 people worldwide and continues to pursue a course of controlled growth.





>> **The Forces of Nature**  
 >> The planet is still the playground of energy in its most archaic form, only its use will turn the world into the living space of humankind.

Consider how the earth came into being and you soon realize that this WAS An event of immense scale, of billions of years of ongoing development of unimaginable forces and forms of energy that were at work

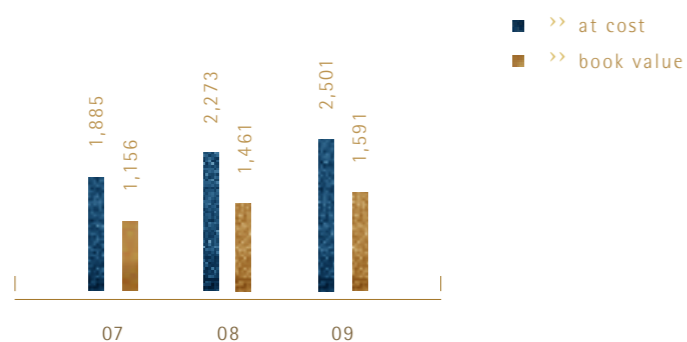


In order to avoid a possible liquidity shortage, we consciously took a conservative position in relation to financing last year – creating a sound basis for the future developments of our subsidiaries.

**sound financial positioning** For Mabanaft, our trading company, we were able to extend all lines of credit to our desired levels. The fact that we were able to attract significantly higher committed bids on the volumes placed by us in the markets, emphasises the considerable confidence of the banks in our trading company's solid business profile. The situation is very similar for Oiltanking, our tank storage company. In issuing a new debenture in Europe and a further US-private placement, the company was able to secure the long-term borrowed funds necessary for its business with terms of up to 20 years. Both the debenture and the private placement, too, were highly oversubscribed. This shows that Oiltanking's long-term business design is of interest to many investors, especially life insurance providers that want to invest their funds on a long-term and secure basis.

Our other subsidiaries' loan capital requirements has also been secured without major problems. And so, the Marquard & Bahls group is equipped with an altogether very solid financial positioning for the years to come.

»» **fixed and financial assets 2007-2009** »» in million €



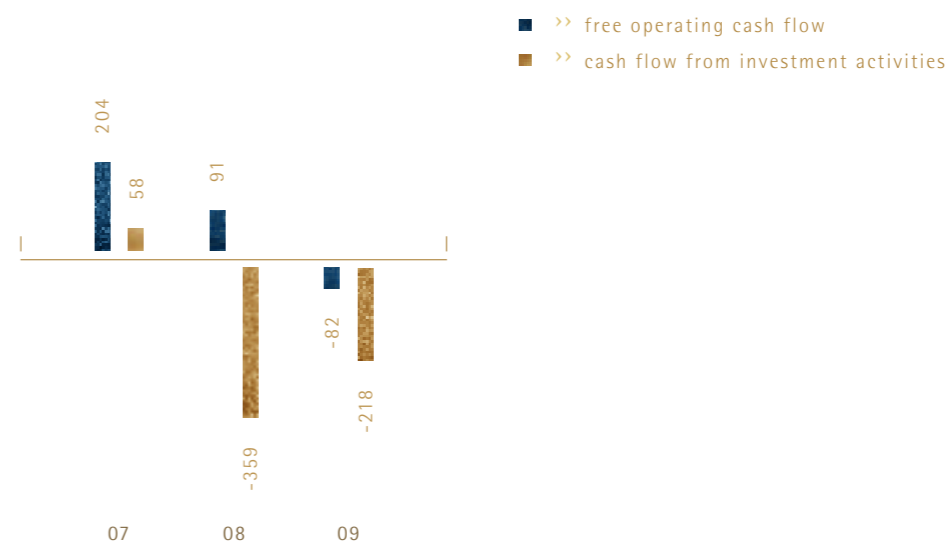
**how did our key business areas** perform in 2009?

» **oil trading** Despite the economic crisis, 2009 was a good year for Mabanaft. The company was able to further increase both its trading volume and pre-tax results and so profited from its strong trading location in north-western Europe and its well-established position in the international trading business.

» **tank storage** Oiltanking expanded its worldwide network in 2009 to include additional facilities and in doing so, continued on with its strong growth of recent years. With a current total capacity of 17 million cbm, spread over 68 terminals in 21 countries, the company has clearly established its position as number 2 in the market.

» **aviation fuelling** Although Skytanking had to report a fall in jet fuel throughput in some locations, the company was nevertheless able to increase total throughput. In addition, important locations in France and Italy were added to the international network.

»» **cash flow 2007-2009** »» in million €



> **contracting** Proenergy expanded its range of services offered and was also able to add new clients and contracts to its portfolio. 2009 also saw its successful entry into the Romanian market. The company is now represented in Germany, Austria, Hungary and Romania.

> **renewable energy** In 2009, GEE Energy concentrated above all, on the strengthening of its own sales position as well as the optimisation of supply structures. Furthermore, the company expanded its product range to include biofuels made from agricultural waste materials.

Mabagas was able to successfully complete the construction of a biogas plant, but withdrew from the project at the beginning of 2010. In the future, the company will operate increasingly in the German and international biogas markets in the area of waste material utilisation.

**how does the future look like** for our organisation? Economic forecasts predict a slight upward trend for the coming year. Although the lowest point of the worldwide recession seems to be behind us, a real recovery is still a long way off; so we are cautiously optimistic in our evaluation of further developments. Nevertheless, it remains to be said that we are also planning new projects for the coming year in all business units. In doing so, we will still react flexibly to any changes and will keep a watchful eye on possible opportunities for growth.

>> **Progressive Thoughts**  
>> Curiosity is the basis of progress and hence more important than knowledge! For knowledge is only the result, while curiosity is the driving force.





# staff



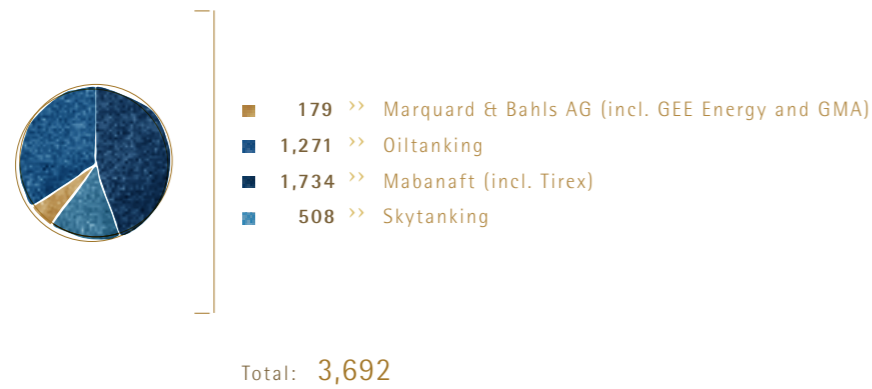
## > marquard & bahls ag

The year 2009 was marked by a lot of movement in markets worldwide. Especially in uncertain times, Human resources strategy plays an important role.

**in planning this strategy**, the integration of our corporate philosophy – independent, sound, individual – is a key factor, which is also reflected in personnel. The result is a company culture which is not only accompanied by high staff motivation and a strong sense of business-identification, but also with very low staff turnover.

- >> recruitment of capable staff to work in synchronisation with the growth of the business
- >> to develop and train new intake
- >> to develop middle management
- >> to provide effective management development programs for future leaders

>> employees 2009 >> divided by companies



>> Like the Phoenix out of the Ashes  
 >> Playing with fire – the starting point of an unparalleled history of development.



In this way the organisation is giving a clear signal to employees that it invests in people and in the future in a long-term way.



**human resources** continued – as in previous years – to act simultaneously on different levels and to adapt to new circumstances. The focus lay on ongoing efforts to leverage people's expertise and talents in order to guarantee that the right people were available in the right place, at the right time.

**different management** and specialists' development programs started in 2009 and showed excellent initial results. New to these programs was the "cross-company" approach – this is an essential feature to enhance the cooperation and networking on a group level and to take advantage of synergies. The programs are drawn up for a length of 9–18 months. In addition, continued further education was offered in form of in-house and external seminars, conferences, etc.

**in terms of** training coming generations, the collaboration with Norddeutsche Akademie was continued and intensified. In alternating periods of attending classes and working at Marquard & Bahls, young people have the opportunity to gain practical experience while putting into practice theoretical knowledge acquired at university. For the first time in 2009 and in addition to business administration, Marquard & Bahls now also offers "dual studies" in industrial engineering.



**the number of** trainees employed worldwide increased slightly. According to the philosophy of "thinking globally, acting locally", the number of trainees recruited in different locations was increased. This as an important step for optimising the allocation and training of personnel according to local needs.

Last but not least, succession planning was also intensified. These activities include the medium and long-term analysis of requirements as well as the timely training and education of the respective personnel, always trying to align individual goals with the goals of the organisation.

**what challenges** does the coming year hold in store? As the outlook is essentially positive, there are a good many tasks to perform. One of them is to further strengthen Marquard & Bahls' position in the labour market as an attractive employer, in order to continue drawing in highly qualified people. And – what is no less important – the company needs to keep strengthening and living its philosophy in day-to-day work. For Marquard & Bahl's unique culture is something to be proud of!





## health, safety, security and environment



### > **hsse**

**Marquard & Bahls is committed to the safe and efficient operation of its worldwide activities. The aim is to prevent accidents, injuries and occupational illness and to protect the environment.**

**these business principles** are reflected in the company's Health, Safety, Security and Environmental Policy and coordinated by the HSSE Department in Hamburg.

The Board of Marquard & Bahls has decided to implement the principles of Corporate Social Responsibility (CSR) throughout the group. In this strategic approach we will define individual KPIs for all companies, set targets and publish sustainability reports in line with international standards. In fact the group is already covering a large number of CSR issues in its day-to-day business.

**with the "initiative pro-climate"**, for example, a first step towards sustainability has already been taken. The Initiative Pro-Climate, which was brought to life in 2008 by Mabanft together with its subsidiaries and GEE Energy, consists of three elements: offering more efficient products, providing information and advice regarding environmentally relevant energy topics as well as encouraging climate protection. For the most part, its ventures involve initiating and financing reforestation and climate research projects. In carrying out a reforestation campaign, 110,000 trees have already been planted in the German state of Schleswig Holstein; further reforestation projects in Germany are planned for 2010. In addition to this, the Initiative Pro-Climate is supporting a research project at Hamburg University's centre for climate research, the KlimaCampus.

**in 2009**, the accident frequency as well as the accident severity within the group was further reduced. Tragically, one of Marquard & Bahls' staff members was severely injured in a suicide bomb attack in Jakarta on July 17, 2009. Although transport and medical treatment were well coordinated, Marquard & Bahls has since critically reviewed its emergency preparedness. As a consequence the company has contracted the market leader "International SOS" to provide the organisation with access to up-to-date travel advice, a network of global alarm centres, clinics, and a fleet of air ambulances.

In the course of 2009 six Oiltanking terminals successfully achieved a triple certification (ISO 9001, ISO 14001, and OHSAS 18001).

**the hsse department** closely monitored the global spreading of the H1N1 pandemic (so-called swine flue) and gave advice to its units as well as to travellers. Supported by an epidemiologist a detailed pandemic plan was developed for the head office and successfully implemented. It was also circulated within the group as a case in point.

**mabanft will soon** submit its registration dossiers for REACH (European regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals) to ensure registration before the deadline of November 30, 2010.

>> **A Prehistoric File**  
>> Processing experiences,  
passed on to the next generation -  
that's development!





# oil trading



## > mabanaft

For Mabanaft, 2009 was a good year despite the economic crisis. Both trading volume and pre-tax results increased on the back of Mabanaft's strong platform in Northwest Europe combined with its international trading.

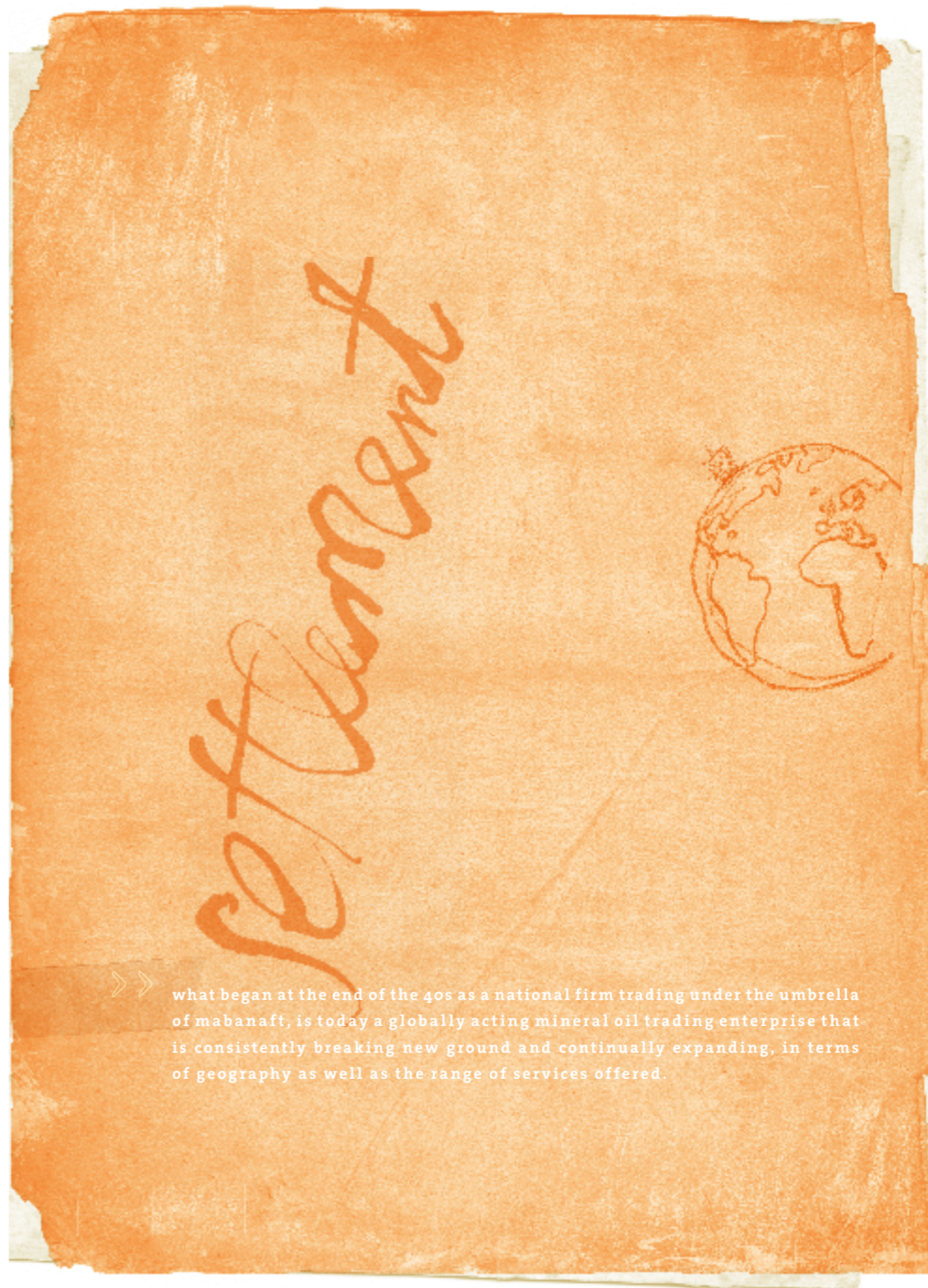
**professional** risk and counterparty management, as well as a clear focus on physical oil trading supported by a strong asset base, proved to be the right recipe for sustained success.

>> employees 2009 >> divided by regions



- 69% >> Europe (excl. Germany, incl. Moldova)
- 29% >> Germany
- 2% >> other regions

Total: 1,734



what began at the end of the 40s as a national firm trading under the umbrella of mabanaft, is today a globally acting mineral oil trading enterprise that is consistently breaking new ground and continually expanding, in terms of geography as well as the range of services offered.





>> Home sweet home  
 >> The colonisation of the earth – homo erectus conquers the world.

Specifically worth mentioning is the fact that all activities contributed to the success of the group. In the given economic environment this is a special achievement that would not have been possible without the high level of motivation and dedication among all of Mabanaft's staff. Equally important was the continued commitment from its shareholders to pursue profitable growth.

**the 2009 oil markets** were heavily influenced by the world-wide economic crisis. Transportation fuels experienced the largest drop in global demand ever. Especially the middle distillates pool was affected by significantly declining road and air transportation. Shipping markets faced severe difficulties with plummeting freight rates due to much lower international trade movements, which consequently affected bunker fuel demand negatively. Gasoline fared relatively better in 2009 since its consumption is not as much dependent on the economic situation.

Despite the persisting economic crisis, prices rebounded over the year – already anticipating a recovery of the economy – albeit not even close to the levels seen in 2008. While gasoline traded in a range of 380 USD/MT to 730 USD/MT, ICE gasoil hit a low of 360 in March and peaked at 650 USD/MT in October.

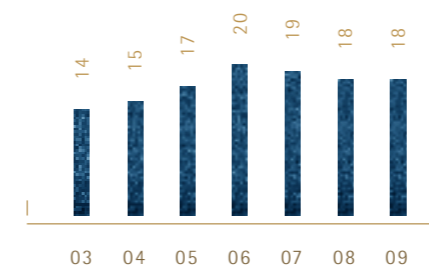
Demand collapse in most oil products led to severe pressure on global refining margins. Additional new refining capacity in India and China resulted in even more pressure on margins, especially for middle distillates. This forced refiners to scale back production to historic lows or to even shut the least economic plants down completely.

**the supply overhang** increased the already large inventories, specifically in crude oil and middle distillates, which led to a further widening contango. This induced many market participants to look for additional storage opportunities. With land tanks filling up quickly, in early 2009 the first tankers were chartered for floating storage purposes, initially for crude oil but later also for middle distillates. Storing product at sea became a viable option as shipping rates were at rock bottom levels due to the declined maritime traffic. At the end of 2009, nearly 13 million MT of middle distillates and 8 million MT of crude were stored at high seas.

A structural improvement in middle distillate demand very much depends on the speed of recovery of the global economy. But also a factor is the weather, in its effect on the degree of seasonal heating oil consumption in the winter.

**in general, 2010** promises to be a challenging trading year. However, Mabanaft's unique access to infrastructure allows the company to react flexibly and successfully to swiftly changing market conditions, as well as to customers' individual needs. Its independence allows Mabanaft to serve all market players equitably and at competitive prices.

»» **external sales 2003-2009** »» in million t





In pursuit of its growth strategy, Mabanaft expanded its current portfolio of trading activities into the carbon credit business by hiring an experienced team of carbon traders at the end of 2009, thereby positioning itself in the fast growing global carbon market. The new carbon team will capitalise on the global activities and network of Mabanaft and other Marquard & Bahls subsidiaries and is expecting major opportunities on a global scale. Mabanaft foresees excellent opportunities in this business line.

Aiming for further growth, Mabanaft will continue to carefully monitor and take immediate advantage of market developments. The company's well established international trading activities, combined with its historically strong position in both wholesale and retail in Europe, allow Mabanaft to look with confidence at the challenges of the future.

### international trading

**mabanaft > international trading** In 2009, Mabanaft's international trading proved very successful despite dismal middle distillate demand. This, through capitalising in the first place on world-wide synergies, the deep contango structure, low interest rates and arbitrage business within the "global book" – comprising Mabanaft BV, Mabanaft Inc, Mabanaft PTE and Mabanaft East-Europe.

**mabanaft b.v. > Rotterdam** extended its already significant tankage position by adding on-shore additional tankage and even more importantly, by stepping into floating storage as one of the first players. It thereby created extra contango revenues and positions, which formed an ideal basis for trading different products and qualities in ARA.

In order to have better coverage of the Mediterranean, a new distillate trader with a clear focus on that region was added to the team. Mabanaft B.V.'s geographic reach was also expanded by entering into a strategic alliance with a South-African company to develop local and international business in Sub-Saharan Africa.



- >> **Revolutionary Rotation**
- >> The fact that progress means movement gives discoveries that make movement more progressive a special significance.

**mabanaft inc. > houston** also successfully took advantage of the carry. In addition, it shipped a significant number of distillate cargoes to Europe. In order to diversify its product line, Mabanaft Inc. leased multi-purpose tankage in Houston, which formed the basis for the first physical naphtha trades and transpacific arbitrage business to Asia-Pacific. Furthermore, Mabanaft Inc. hired a Latin American representative to further strengthen Mabanaft's international presence and to capitalise on growing distillate demand in Latin America.

**mabanaft pte. > singapore** saw promising results in the newly established area of naphtha trading and in leveraging the onshore tank storage with increased regional sales. The diesel arbitrage to Europe closed in March and remained closed for the rest of the year, thus rendering the backbone business model of recent years, the supply of ULSD (Ultra Low Sulphur Diesel) to Europe, unviable. Nonetheless, the Singapore team successfully coped with the new situation by opening alternative business channels, mainly expanding its regional customer base and hedging its storage and premiums further down the curve.

**mabanaft east europe > hamburg** faced a challenging market situation, as the overall recession in the region and the heavily constrained finance and credit lines of the local players restricted trading opportunities. The team focused on its strengths – continental trading on rail, river, coast and road – and was able to play an important role in sourcing diesel and gasoline for Germany, Austria and Hungary.

**mabanaft deutschland > hamburg** Germany remains the largest and most important wholesale market for Mabanaft. The dense network of distribution outlets, with its wide geographic coverage, was once again the platform for reliable supply, leading to Mabanaft Deutschland's good results. Contributors to this were again all products traded. Low prices and a cold winter led to a strong start to the heating oil season. A positive market development was the introduction of low-sulphur heating oil with 50 ppm sulphur content. This will further support the use of condensing-boiler technology and will position heating oil as an even more attractive alternative to gas and other energy sources. In 2010, Mabanaft will continue to support the wider use of this environmentally friendly heating oil.

**mabanaft austria > vienna** succeeded in increasing the overall sales volume, but had to cope with the ongoing fight between the enterprises OMV and Mol for market share.

**mabanaft hungary > budapest** had another excellent year. Its sophisticated supply scheme and excellent reputation as a reliable, alternative source to the dominating majors underpinned its market position as one of the leading independent players in Hungary.

**tirex petrol > chisinau** The economic crisis severely affected Moldova, aggravated by political instability. The consumption of gasoil and gasoline dropped dramatically while transportation of goods decreased and customers had to cope with financial constraints. In December, the drop of the local currency by 15% hit the results further. In those turbulent times, however, Tirex Petrol managed to steer the company to still very satisfactory results.



>> **Globetrotter**  
 >> A real voyage of discovery consists not of discovering new lands but of seeing them with open eyes.

### wholesale

**mabanaft ltd. > london** In 2009, all changes made over the last years regarding strategy, product portfolio or organisational set-up finally materialised and Mabanaft Ltd. ended the year with a successful result.

Mabanaft Ltd. was also able to enhance its logistics positions by adding storage in Belfast for wholesaling of diesel and kerosene. In September, Mabanaft Ltd. underwent an office move from Piccadilly to Victoria in order to better accommodate the enlarged team.

In April, the House of Lords rejected Mabanaft's petition against the apportionment of the Compulsory Storage Obligation. Although disappointing, the initiative has at least led to an industry joint venture to improve the current legislation, which will probably take the form of an industry managed agency. This is a solution that has been advocated by Mabanaft for many years. The proposal will be reviewed by Government in 2010.

**b.w.o.c.** Despite 2009 proving to be a challenging year for the UK, where the recession hit particularly hard, the year brought good results for BWOC. Its dynamic marketing team was able to rebuild its fleet-card volume in record time. As many of the contracted distributors have already re-signed long-term deals, BWOC rests assured that the company's steady success will continue. This even more so as a new credit insurance package has been negotiated with a new underwriter that will allow BWOC to even accelerate its dynamic growth.

### end consumer

**petronord** For the 17 retail companies operating under the umbrella of the Petronord group, the year 2009 was characterised by profitable heating oil sales and – as a consequence of the economic crisis – challenging times for the pool station and lubricants business. However, this still led to an overall more than satisfactory result for the Petronord group in its entirety.

Due to a change in taxation, the pure biodiesel market, which was one of the top contributors to the success of the pool stations in 2008, disappeared completely. On top of that, the transportation sector in Germany had to face a volume decrease of 25%. Due to its proven business model, the pool station business did not suffer volume-wise. However liquidity and counter-party risk management remained key criterion to be monitored carefully.

The German lubricants market decreased by 30%, which also affected Petronord's subsidiaries engaged in this field. In order to gain more independence and autonomy, the Petronord group has decided to launch its own lubricants brand. Under the trademark "MABANOL", a new product line will be marketed. It will meet the same quality standards for which wholesale activities under the name of Mabanaft are renowned in the mineral oil industry.

**advance fuels > london** The core business of Advance Fuels, Mabanaf's subsidiary in the South-West of London which was acquired in November 2008, is heating kerosene. Volumes grew against the prior year despite adverse trading conditions. Diversifying activities in order to create profits outside cold months will be key to future success. As a first step towards this, a fuel card division has already been established.

**thomas silvey ltd > bristol** In February 2009, Mabanaf Ltd. acquired Thomas Silvey Ltd., Bristol, which operates from depots in the South-West of England and thus complements Mabanaf's and BWOC's business in that area. The company serves both domestic and commercial customers and is also a provider of third party haulage to the industry.

**service stations** The "OIL!" service-station business with its more than 250 stations in Germany, Austria and Switzerland, showed one of its best performances so far. This was supported by improved margins, especially in the second half of the year, and a dedicated and hard-working team. After several difficult years in a row, the German market seems to have stabilised and Mabanaf is confident this will remain throughout 2010.

**bunkering** Mabanaf's bunker business was the area affected most by the economic crisis throughout 2009. While its bunker operation on the U.S. Gulf Coast, Matrix Marine Fuels, was able to weather fuel cost volatility, the poor financial condition of many shipping companies lead to a considerable decline in volumes sold. In this difficult market environment, it is considered a special achievement to have nonetheless closed the year in the black.

The group's second bunkering location in Singapore, Matrix Bharat Marine Services, a joint venture between Mabanaf and the Indian national company Bharat Petroleum, could position itself further as an ex-barge, ex-wharf as well as ex-pipe supplier of bunker fuels on Jurong Island.

In 2009, not only was the customer base widened, but activities were also successfully expanded into India. In addition to Mumbai and Kochi, the company will start offering bunkers at several other Indian ports in 2010.

Despite the current slowdown due to the economic crisis, the company sees great potential and growth opportunities in the bunkering business. As such, Mabanaf plans to further expand its bunkering activities worldwide in 2010, with several promising projects already in the pipeline.



- >> **New views**  
 >> Seafaring first showed humans that the world has neither a beginning nor an end.



1947-2009

north-america

south-america

africa

europa

asia

australia

1974

2009

1996

2009

1996

1990



» **marquard & bahls**  
settles throughout the world



» » **The Evolution of Marquard & Bahls**  
» » What started in Hamburg as a national trading firm, is today a global mineral oil enterprise which is at home in over 30 countries.

» » settled continents





## tank storage

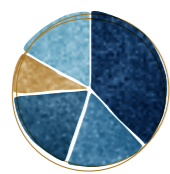


### > oiltanking

Despite uncertain economic circumstances and turmoil in the financial markets, Oiltanking continued on its strong growth path in 2009.

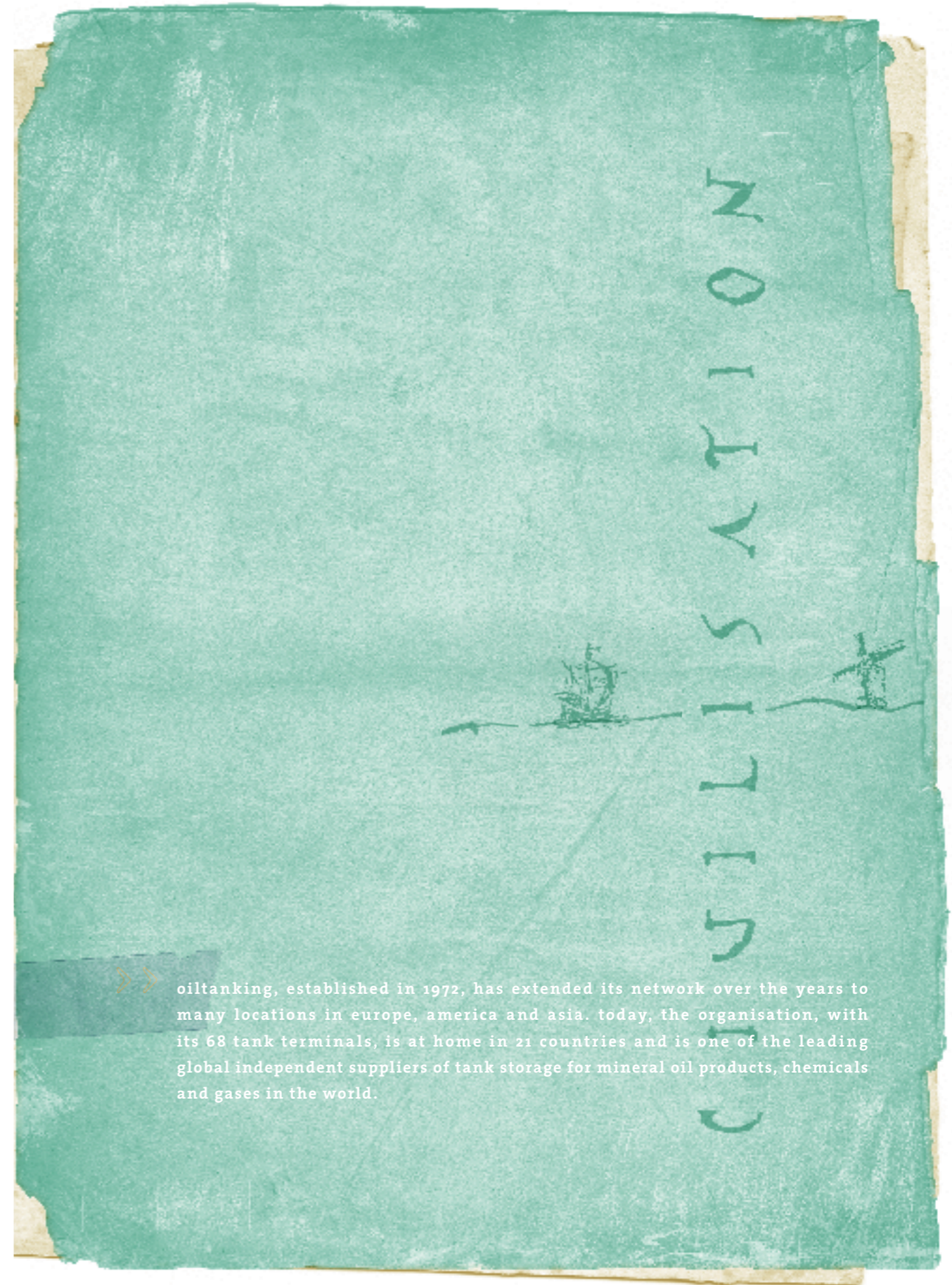
**to capitalise** on the continuously high demand for independent storage services, Oiltanking further expanded its existing sites and added new terminals in Merak (Indonesia), Cartagena (Colombia) and Joliet (USA) to its global portfolio. The total capacity increased from 14.6 million cubic metres in 2008, to 17 million cubic metres by the end of 2009. Oiltanking now owns and operates 68 terminals spread across 21 countries.

#### >> employees 2009 >> divided by regions



- 38% >> Europe (excl. Germany)
- 17% >> Germany
- 19% >> North America
- 9% >> South America
- 17% >> Asia

Total: 1,271



>> oiltanking, established in 1972, has extended its network over the years to many locations in Europe, America and Asia. Today, the organisation, with its 68 tank terminals, is at home in 21 countries and is one of the leading global independent suppliers of tank storage for mineral oil products, chemicals and gases in the world.



>> **Processes of Civilisation**  
 >> The wind makes the cautious build protective walls but makes the visionary build windmills

**europa > antwerp** Despite the difficult economic environment, particularly for the field of chemicals, the performance of the 50-50 Oiltanking – Stolthaven Terminals joint venture terminal in Antwerp was more than satisfactory in 2009. During the first half of the year, the terminal capacity was enlarged by over 150,000 cbm for petroleum products. The tank occupancy remained at very high levels and was again close to 100%. Currently, a new 850 metre long quay wall is under construction, which will significantly expand the terminal's transshipment capacity.

> **ghent** Oiltanking Ghent successfully completed its expansion program and reached a total capacity of scarce 1 million cbm, most of which is dedicated to aviation fuel. Traditionally strong in jet-fuel storage, Oiltanking Ghent has also established itself as an excellent location for biodiesel blending and has effectively increased its biofuel and gasoline storage capacities.

> **terneuzen** The Oiltanking Terneuzen facility performed well in 2009. All tanks were rented out throughout the year. Perfect operational performance of this minimum emissions terminal attracted new customers, enabling it to achieve a budgeted financial result.

> **amsterdam** 2009 was again an extremely busy operational year for the Oiltanking terminal in Amsterdam. The new jetties added in 2008 allowed it to render better service to the substantially increased number of vessels and to keep all the storage tanks 100% occupied. Also in 2009, Gasoline blending was the activity most in demand at the Amsterdam terminal.

> **germany** All thirteen Oiltanking terminals in Germany again displayed good results in 2009. High demand for heating oil, especially in the first six months, led to constant throughput at a very high level in the first half of the year, returning to lower levels later on.

The construction of additional capacity of 130,000 cbm in Honau is going according to plan. The first construction stage is finished and new tanks were filled with Jet Fuel at the beginning of November. The complete project will be commissioned towards the middle of 2010.

> **hungary** Oiltanking Hungary demonstrated a stable performance again and provided high-quality services to its customers throughout the year. Effective cost management and efficient operations allowed Oiltanking Hungary to achieve a positive financial result above expectations.



>> **Waterways**  
>> Aqueducts pointed the way, not only for the water that they channelled but also for the society that used them.



europa

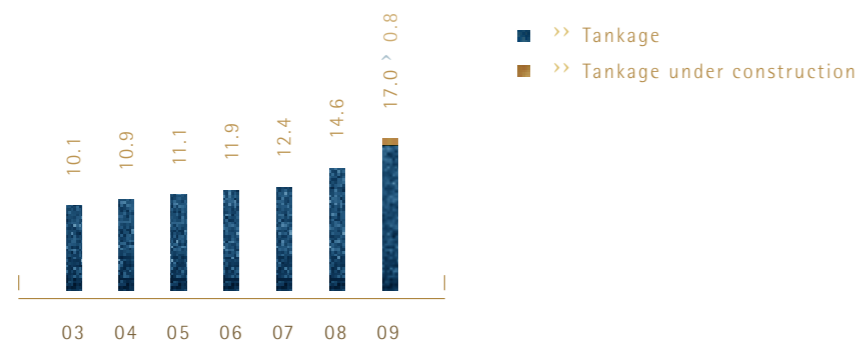
> **tallinn** Despite the fairly abnormal market situation created by Russia's imposition of a railway blockade over the last three years, Oiltanking Tallinn managed to find new marketing approaches in order to keep the terminal occupied in 2009. The strong contango market also presented the opportunity to rent out all available storage capacity and to return a good annual result.

> **kotka** 2009 was a challenging year for the Oiltanking storage terminal in Finland. A decline in consumption of chemicals and their exports from FSU resulted in a decrease in throughput levels. Nevertheless, the Oiltanking team in Kotka managed to keep the terminal occupied. New possibilities relating to the upgrade of storage tanks in order to handle alternative products are now being analysed in preparation for any future challenges.

> **copenhagen** The Oiltanking terminal in Copenhagen had a successful year. Due to a strong contango situation on the oil market, the terminal was fully booked and managed to attract new customers. A planned investment program, aimed to further improve operational and HSSE performance, has been introduced on schedule and will be finalised in 2010.

> **malta** During 2009, the full capacity of over 549,000 cbm was rented out on a long-term basis at the Oiltanking terminal in Malta. Oiltanking Malta handled around 900 vessels and achieved good economic and operational results.

>> **development total tank capacities 2003-2009** >> in million cbm



tank storage > oiltanking

north america

> **marseille** Oiltanking's planned project in Marseille is making progress. The location makes it possible to offer a comprehensive service to potential customers in the increasingly important Mediterranean region.

> **bulgaria** In 2009, Oiltanking Bulgaria again managed to achieve a record throughput of sulphuric acid and show a positive result. During the year some important infrastructure investments were undertaken which enabled it to further improve the high quality of service and operations offered.

> **north america > houston** Occupancy rates remained high at the Houston terminal in 2009. Despite experiencing a bankruptcy by one of its' major customers, OT Houston financial results were unaffected. LPG imports rebounded in 2009 and exports increased.

Because of the joint venture partner's withdrawal, the planned offshore platform project "TOPS" had to be abandoned.

> **beaumont** The Beaumont terminal successfully completed three expansion projects in 2009. The additions were: 400,000 barrels of new VGO (Vacuum Gas Oil) tanks, 650,000 barrels of MTBE (Methyl tert-butyl ether) and methanol tanks and 500,000 barrels of clean product (all oil products, which aren't rich oil products) tanks. The terminal's South Dock was completely restored after a tanker accident in June 2008 and put back into operation in May 2009. There are additional expansion and construction projects that will be completed in early 2010.

inventions >>

> 1973 >> GPS

> 1977 >> PC



> **texas city** The Texas City terminal was successful in negotiating contracts to build and operate both a crude benzene pipeline and an acetic acid pipeline. During the downturn in the chemical industry, the management team at Texas City was proactive in converting some bulk chemical storage into petrol storage.

> **joliet** A smooth transition has continued since Oiltanking acquired the Joliet, Illinois terminal in January 2009. The facility was purchased from Dow Chemical and all of the Dow employees elected to join Oiltanking North America. Due to the unforeseen slow down in the chemical sector, Joliet fell short of its 2009 projections. The company is, however, encouraged by developments slated for 2010 and beyond.

**south america > mexico** With the realisation that the Energy Reform would not allow Oiltanking to play a meaningful role in petroleum developments, the Calica Project companies and projects were closed. Oiltanking Mexico is still focusing on the chemical industry and analysing alternative marketing strategies.

> **argentina** Refinery activities in Argentina were extraordinarily low in 2009. This, in combination with a number of strikes at different levels of the logistic chain made last year quite challenging for both Argentinean terminals, Puerto Rosales and Brandsen. Nevertheless, Oiltanking Argentina achieved a positive result and accomplished important maintenance and investment projects, including the new 40 km pipeline to a nearby refinery, which was started up in May.

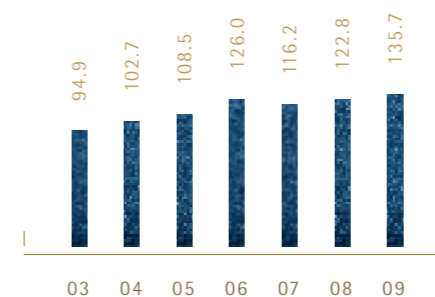
> **brazil** Developments at the Oiltanking terminal in Vitória in 2009 were strongly influenced by the commodity pricing situation, which had a major impact on Brazilian ethanol exports and did not contribute to the tank terminal's planned level of occupancy. Nevertheless, Oiltanking Vitória successfully expanded the terminal by 11,000 cbm as planned. It managed to attract new customers and to broaden its product portfolio. This resulted in a substantial growth in terminal occupancy and throughputs.

> **peru** Oiltanking's joint venture terminals in Peru, Consorcio Terminales, performed well in 2009 and improved on the good results of 2008. Throughputs were higher than expected and some important infrastructure projects were accomplished.

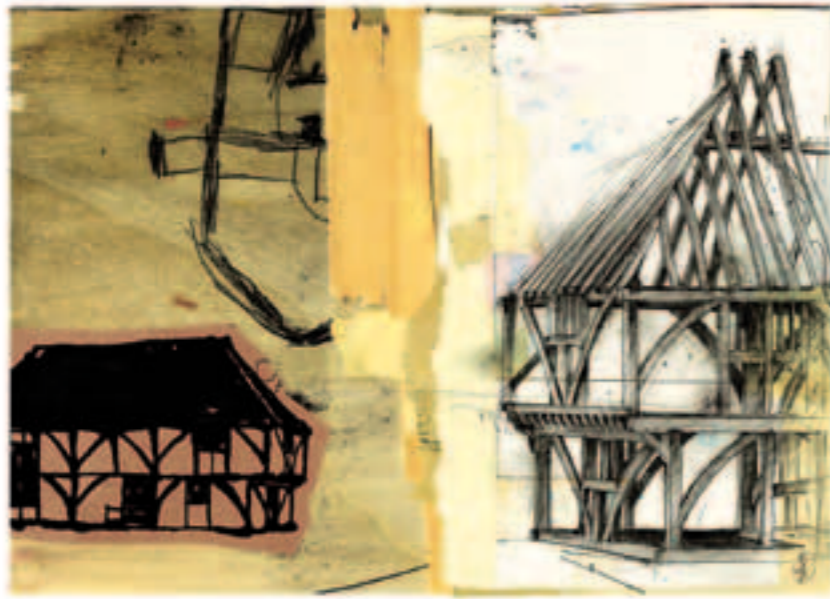
The Oiltanking terminal Logística de Químicos del Sur, located in the port of Matarani, performed as expected despite the crisis. The 40,000 tonne expansion of the terminal is underway and should be complete by February 2011.

The Oiltanking team in Peru is currently examining new opportunities to further expand O&M (Operations & Maintenance) activities in this country. Among other things, negotiations concerning the operation of a tank farm for a newly built biodiesel plant are making good progress.

>> **development group throughput 2003-2009** >> in million t



>> **Architecture**  
 >> Architecture is when  
 the functional meets the  
 aesthetic.



south america

> **columbia** The newly acquired Oiltanking terminal in Cartagena is running smoothly and is being successfully integrated into the Oiltanking family. Oiltanking's comprehensive HSSE policy was effectively implemented at the new terminal during 2009. Alternatives for further development of the Cartagena terminal are being analysed.

> **panama** Oiltanking is engaged in several projects in Panama. A joint venture with local partners was established to offer first class storage for bunkering companies at the Pacific entrance of the Panama Canal.

A Taboguilla Island terminal is currently in the planning phase; the start of construction is scheduled for 2010. The new terminal will be located at the mouth of the Panama Canal and dedicated to storage of various oil products.

> **bolivia** Negotiations with the Bolivian government regarding compensation for the 2008 nationalisation of Oiltanking joint venture terminal Compañía Logística de Hidrocarburos Boliviana continued without success during 2009.

middle east

**middle east > sohar** The joint venture terminal in Oman can look back at a very good year. The second phase of the initial project was successfully commissioned ahead of schedule, bringing the total terminal capacity to 915,000 cbm. Moreover in November, a further expansion of this terminal by 450,000 cbm was announced. This expansion, so very soon after completion of the existing tank farm, shows that Oiltanking's strategy to develop Sohar into an international bulk liquid storage and handling hub is working.

> **dubai** 2009 was another successful year for Star Energy Oiltanking in Jebel Ali. With the completion of a new 25,000 cbm tank, the terminal reached a total shell capacity of over 857,000 cbm. The terminal continued to enjoy 100% occupancy and handled a record number of ships. In August, Oiltanking GmbH increased its shareholding in the Star Energy Oiltanking Terminal from 25% to 50% in order to further cement its joint venture with the Abu Dhabi based Star Energy Group.

inventions >>

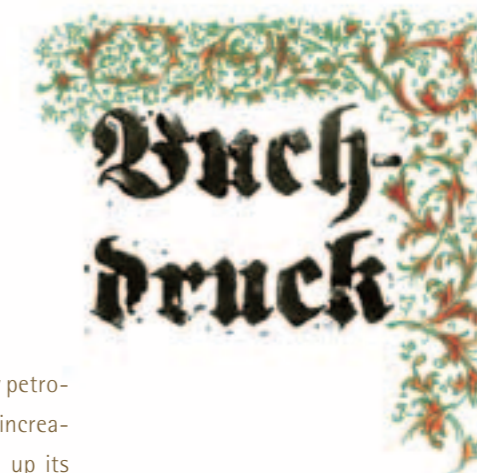
> 1980 >> Rubik's Cube

> 1981 >> MS-DOS

**asia > singapore** Oil: 2009 has again been a busy and turbulent year for the terminals in Singapore. Oiltanking Singapore successfully commissioned an additional 120,000 cbm in tanks, bringing the total capacity of the terminal to 1.3 million cbm. Considering the safety challenges and complexity of this project it is a remarkable achievement for all parties involved. Oiltanking Singapore has also commissioned the planned pipeline connection to a major refinery in the area. The oil storage market in Singapore remains tight, bringing tank and jetty occupancy rates to their high levels.

> **singapore** Chemical: Business at the Oiltanking Odfjell Chemical Terminal was slightly down compared to 2008 because of a substantial downturn in the chemical market. Nevertheless, the terminal achieved a good result and continued its ambitious expansion program as planned. 2009 has brought, and 2010 will also bring, significant increases in capacity and thus challenges for the chemical terminal. Parts of the expansion have already been professionally commissioned and the next challenges will be the commissioning of the new MEG (Mono-ethylene Glycol) and C3 (Propylene) projects. In the midst of the global credit crunch, Oiltanking Odfjell Terminal Singapore has emerged as one of the very few companies in Asia that managed to secure a syndicated term loan facility. This has been used to finance the company's expansion project on Jurong Island.

> **nanjing** With the discharge of its first vessel in April, Oiltanking has officially started operations at the Oiltanking Nanjing terminal. Having accomplished this, the terminal is looking at taking on additional business opportunities and working on important infrastructure expansion projects. The terminal's strategic location in one of the largest and fastest growing industrial developing zones in East China, creates good foundations for occupancy improvements and sustainable growth.



> **daya bay** New investments in downstream plants in Daya Bay petrochemical park gained momentum last year. In anticipation of the increasing demand, Oiltanking Daya Bay successfully built and started up its first public jetty operation in early 2010. The public pipe rack was also expanded, and as a result, Oiltanking currently operates close to 7 km of public pipe rack in the park. At the same time, construction of Oiltanking Phase 2 tank farm has started with another 60,000 cbm storage capacity slated for start up early next year.

> **merak** With the successful discharge of the first cargo vessel on September 1, Oiltanking has officially started operations at a new terminal in Merak, Banten province in Indonesia. The terminal offers Greater Jakarta cost effective supply solutions with congestion-free access to the region's growing highway infrastructure. Having 21 tanks with a total capacity of 282,500 cbm and two berths for up to 100,000 DWT (Deadweight tonnes), the terminal offers superior shipping economics for break-bulk and distribution throughout Indonesia. Strong interest shown by potential clients supports Oiltanking's expectations of high occupancy rates for the terminal.

>> **The Reproduction of Knowledge**  
 >> The printing press revolutionised information-sharing like the use of fossil fuels the evolution of humankind.

inventions >>

> 1982 >> artificial heart

> 1983 >> computer mouse



> **south korea** Despite some small delays due to its complexity, the Oiltanking joint venture project in Yeosu, South Korea, is moving forward. The terminal design, engineering and tendering process is progressing well. The terminal location is ideal, as it will act as a connection point from Asia to the US west coast, as well as linking ports in China and Japan and serving the local industry.

> **india** IOT Infrastructure & Energy Services effectively overcame the negatives of economic recession. Navghar Terminal experienced a short-term decline in capacity utilisation; however various tangible opportunities to keep the terminal 100% occupied are being seized. Indian Oiltanking successfully renewed its operation and management agreements with third party storage terminals. In cooperation with Oiltanking's sister company, Skytanking, it also secured the business of Fuel Farm Operations and Into-Plane services at India's largest airport at Delhi. Implementation of international practices in fuel farm operations at Bangalore airport, in combination with low operating costs allowed IOT to gain an excellent reputation with suppliers, airlines and the airport operator in a short span of time. New interesting business development opportunities in the storage sector are being examined and implemented by Indian Oiltanking.

In December, Indian Oiltanking was awarded a concession for the development of storage facilities in Paradip, on the east coast of India. The project involves the construction, operation and maintenance of storage for crude oil and finished products, together with the associated facilities. It will be carried out at Indian Oil Corporation's upcoming grass-root Paradip refinery, on a Build-Own-Operate-Transfer (BOOT) basis. The facilities will comprise 11 crude oil tanks and 35 finished petroleum products tanks with total tankage of 1,410,000 cbm.

> **india > epc** The good formation of IOT Design & Engineering and IOT Engineering Projects, both wholly owned subsidiaries, and the acquisition of IOT Anwasha helped to significantly strengthen the Oiltanking EPC (Engineering, Procurement and Construction) unit in India. Action plans had been worked out to further improve synergies amongst companies in the EPC group.

IOT won the erection contract for Indian Oil Corporation's Panipat Refinery Additional Expansion Project, as well as the mechanical, civil and structural works contract of a project to upgrade HPC (Hindustan Petroleum Corporation) Mumbai refinery. In a consortium with L&T, IOT also won the EPCC (Engineering, Procurement, Construction and Commissioning) services contract for Phases IV and V at the Oiltanking Odfjell Sohar terminal. IOT is currently bidding for a number of big construction projects inside and outside of India.

> **india > upstream** It was a good year for the Upstream Services unit. Stabilising the operations of Newsco Asia, post acquisition, has been successfully achieved without any interruption to services or performance. Upstream Services got its first Seismic Data acquisition contract. The project was started with minimal delay in a very difficult location.

- >> **Objects of Study**  
>> Sometimes our view of very small things makes great changes possible.



## aviation fuelling



### > skytanking

In December, Giovanni Bisignani, the head of the International Air Transport Association, described the last decade as a “Decennis Horribilis” for airlines, ending with a loss of \$11 billion for the commercial airline industry in 2009.

for 2010, IATA predicts a combined loss for airlines of \$5.6 billion.

Skytanking felt the effects of the airline industry problems with lower throughput in 9 of the 21 airports where Skytanking operates, which had a knock-on effect on revenue and profitability. However, the lower throughput was more than offset by new locations, which lifted total throughput by more than 10% compared with 2008.

In addition, Skytanking's network grew during 2009 with Skytanking's first ever venture into France and Italy.



with its debut in aircraft fuelling at munich airport in 1998, skytanking began building an international network that quickly expanded in the following years and now includes 26 airports in europe, america and asia.





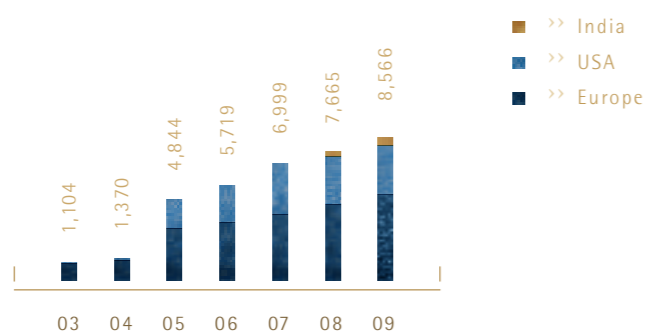
>> Freedom of Movement  
 >> Only those who get moving  
 bring something in motion.

**skytanking > europe** Apart from Zurich, all existing Skytanking locations in Europe saw reductions in throughput of 5–20%, mostly due to reductions in airline capacity and pressure on prices rather than any loss of market share. However, new locations more than compensated for the downturn.

In March, Skytanking opened a new storage and into-plane facility for Stuttgart Airport. The depot provides storage and handling facilities for Jet A-1 and Avgas, an into-plane depot and a diesel fuel station for airport vehicles. Skytanking was awarded the 30-year contract to build and operate the new fuel infrastructure in 2006.

Skytanking started its first fuelling operation in France by winning a contract to provide into-plane fuelling services to Air France and Kuwait Aviation at Paris Charles De Gaulle Airport from July. As part of the contract, Skytanking took over the staff and activity of Air Fuel, a joint-venture set up between Air France and Kuwait Aviation.

>> **volume handled 2003-2009** >> in million litres



In Munich, Skytanking ASIG won a public tender to retain its into-plane licence for a further 7 years as well as the contract to operate the airport's fuel storage and hydrant system.

Finally, at the end of December Skytanking acquired two aircraft fuelling service companies in Italy from their owners, Esso Italiana, Kuwait Petroleum and ENI. The companies, HUB S.r.l and PAR S.r.l, provide storage and into-plane services at five airports in Italy, including Milan Malpensa and Rome Fiumicino airports.

Along with Paris, these acquisitions will more than double Skytanking's business in Europe.



>> **In Good Hands**  
>> The invention of the tin can made the 19th century the century of preserves.



**skytanking > usa** Skytanking USA had its best year ever, despite continuing tough market conditions due to strong price competition and constant capacity cuts by airlines. No new locations were added in 2009, but Skytanking was able to add five new airline customers at existing locations, as well as increase its share of the fuelling business of the merged Northwest / Delta group.

This period of consolidation helped to improve profitability in the USA and to prepare for any upturn in the market in 2010.

**skytanking > india** IndianOil Skytanking Limited, a joint venture between Skytanking, Indian Oiltanking and India Oil Corporation, enjoyed the first full year of operations of the fuel storage and hydrant system at Bangalore International Airport. Apart from owning and operating the fuel facilities in Bangalore, IndianOil Skytanking also provides into-plane fuelling services to the majority of jet-fuel suppliers at the airport.

Throughput in Bangalore remains below expectations due to a general downturn in the aviation market in India, but results are in line with the original business plan.

IndianOil Skytanking Limited added a second location in India with the award of a contract to operate the hydrant and storage facilities for Terminal 3 at Delhi International Airport when the terminal opens in mid-2010. Delhi is the largest airport in India and accounts for 26% of the country's jet-fuel consumption. In addition to the M&O contract, IndianOil Skytanking Limited was awarded one of two into-plane concessions.

**outlook:** The company expects further growth in 2010 as Delhi opens and Stuttgart, Italy and Paris enjoy their first full year of business under Skytanking. It also sees other developments in these and other markets, which could result in the expansion of its fuelling business. As with last year, much will depend on the fortunes of the airlines in this uncertain period.





## contracting



### > proenergy

Proenergy has diligently developed its portfolio since it first became a part of Marquard & Bahls AG. Formally providing residential services alone, it is now a service provider to customers ranging from apartment complexes to complex industrial projects.

proenergy stands for converting primary energy in an installation owned by Proenergy at a much more efficient rate than any customer could do so themselves. In comparison to the 3000 units served in Germany, the company has a small staff of 85 people. Due to unplanned depreciation of Proenergy Deutschland, the revenues of this business area did not reach the break-even point for the year 2009.

germany

proenergy > germany During the year, two large scale operations, for which the company invested a combined amount of EUR 19.6 million, were taken into operation. Both installations convert freshly harvested biomass in the form of woodchips into green electric power and heat. The heat is sold to wood-pelletizing factories. During the reporting timeframe, the Rothenburg facility has had to be operated at reduced rates to find the optimal running point of the installation, as a customer and offtaker of heat has filed for bankruptcy. The company is currently working diligently with the insolvency administrator to find a suitable solution.

Based on Proenergy's performance in the large projects, in 2009 it was also selected as the 51% partner in a large biomass power and heat project with Oberhausen's city works. The new company, Biostrom Oberhausen, will generate power and inject the heat into the district heating system. By the end of 2010, the unit will be erected in an existing power plant complex under Proenergy's technical supervision.

In addition, breweries have been added to the portfolio and the company's name has been vested in this part of the beverage industry. Also, strong marked presence has been achieved through finding quick solutions with a new installation on the basis of container-built units for the primary energies oil, natural gas and biomass. The company's key account structure, with specialised sales staff is still proving to be an invaluable resource in the competitive markets in which Proenergy operates.

Very important for the company's line of business are the particular meters which allow customers to be invoiced for the actual energy used. In accordance with the law, these meters only have a calibrated lifespan of 5 years and need to be overhauled or replaced. The latter is applicable to Proenergy's installations, as replacement is the most cost effective way to deal with this requirement on an ongoing basis. In 2009, the company replaced more than 1200 calibrated meters during a large, well-coordinated 9 month operation. In all its projects, Proenergy ensures that energy efficiency is value-added, that subsidy regulations are not circumvented and that no unwarranted tax incentives are triggered. Among other things, the company relies on constant monitoring of installations and adjusting the settings if needed. In its widespread portfolio, such requirements are ideally supported by Proenergy's self developed eBox®.



>> **Deep-Frozen**  
>> From the ice house to the refrigerator – an idea that revolutionised eating habits.



This combined with the services offered of 24 hour stand by, primary energy supply at all locations, maintenance etcetera suggests the company's need for a broad network of partners. With many years of experience, Proenergy has the right mix of reliable companies lined up to assist wherever needed in all German projects. On top of this, the company has an in-house system with all installation and customer information on-line, available at each desk in real time. No, Proenergy has not yet become a paperless office, but it is close to it when it comes to ongoing operational matters.

austria

**proenergy > austria** Proenergy's operation in Austria had a very good year, both in growth of new customers and new contracts, but also in tending to existing customers. Hotels are a special niche of the Austrian unit, which was commended with a Star Award for providing them with many years of superb service. The award came from the magazine Top Hotel under the category of Sustainability. This goes to show that Proenergy's concepts honour both the desire for dependable energy supply as well as ecological aspects. Needless to say, these are able to be offered at conditions that meet market requirements. The year also led to a move to new offices, to provide the room needed to house the growing organisation.

hungary

**proenergy > hungary** Together with its partners, Proenergy is pleased to witness the development of the market and especially its Hungarian organisation. Based on references gathered over the last few years and the reputation also built up in the community, the company was able to enter into a large contract involving something unique. The Hungarian organisation took over responsibility for the energy supply of an entire city. This requires not only investing in certain new heat generating units, but also handling the management and invoicing of existing customers. Initial results are encouraging and the experience will lead to a first class reference for projects of this kind to come.

romania

**proenergy > romania** As announced in last year's report, Proenergy has started activities in Romania with a small operating unit. Canvassing of the market has taken place and the first promising projects are on the table. Communal interest in Proenergy's type of services is strong, but also companies that are known to value professional outsourced services have been keen to discuss upcoming requirements.

It seems it is only a matter of time until first, well-chosen benchmark projects will begin. For this, the necessary network of supply and service companies that give Proenergy the freedom to act has already been established.

**outlook** Apart from the international presence, with growing success, the organisation in Germany continues its path with residential and industrial contracting projects. The main focus for 2010 is providing professional care for long term installations and customers, stabilising newly erected projects and delivering creative new solutions, also for bigger clusters of buildings that need an efficiency manager. After local elections in May, the company anticipates that the German Government will finally come through with its promise to set new legal standards which allow new contracting contracts in residential properties.



>> **Off and Away** >> A means of transport becomes a symbol of flexibility, independence and of movement itself.





## renewable energy



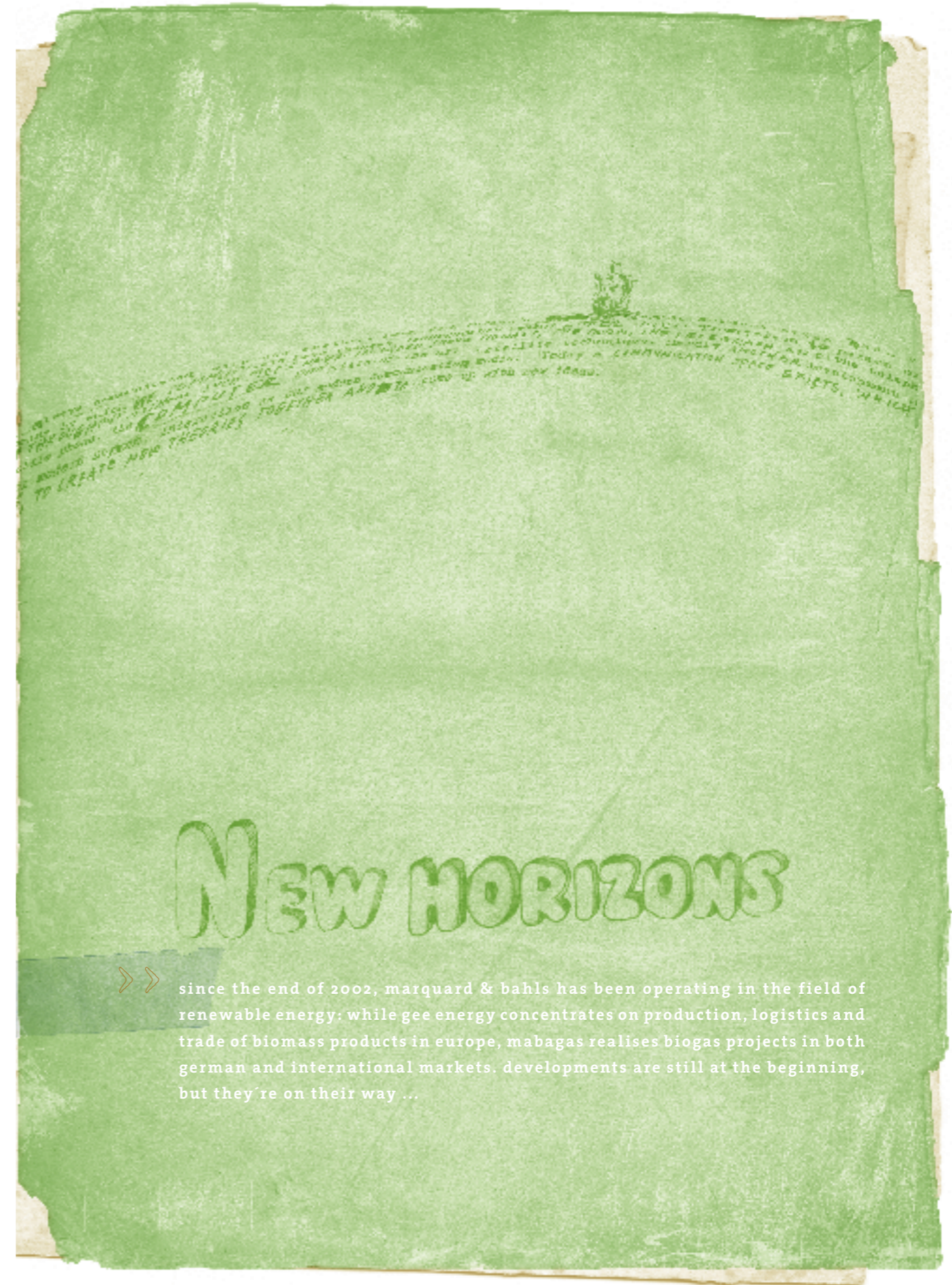
> gee energy > mabagas

GEE Energy, founded in 2002, is an international player in one of the largest growth markets of the future. The company's business activities in the field of renewable energies are concentrated on biomass.

**the dynamics** of this still young market are illustrated on the one hand by its high growth rates and on the other hand by challenges typical for new markets. In 2009 these were in particular the large number of new, inexperienced players entering the market, the economic crisis which also interfered with the logistics processing field, and the market's fluctuating supply situation. Beyond that, the planned introduction of an EU norm (EN 14961-2) in 2010 will implicate further challenges but also opportunities for the pellet industry.

Trading volume was significantly higher than in the previous year. As planned, revenues did not reach break-even point. Also the result was weighed down by unscheduled depreciation of property, plant and equipment. In keeping with its growth strategy, the organisation once again invested heavily.

**as one of the leading trading companies** in the European market for biomass, GEE Energy took advantage of last year to further develop its strong sales position in key markets, to optimise its own logistics and production structures and to evaluate new suppliers and opportunities for investment in production sites.



since the end of 2002, marquard & bahls has been operating in the field of renewable energy: while gee energy concentrates on production, logistics and trade of biomass products in europe, mabagas realises biogas projects in both german and international markets. developments are still at the beginning, but they're on their way ...



>> Vocabulary >> Talking and listening, reading and writing - forms of communication that made human beings human.



**the focus of** activities in this context is the flexible, reliable supply of the international customer groups, including conventional retailers as well as DIY store chains, commercial and municipal/communal consumers and industrial bulk consumers. GEE Energy has thus expanded its product range so that in addition to classic existing biomass products – such as wood pellets, wood chips and wood and bark briquettes – it includes biofuels made of agricultural waste products, for the supply of industrial consumers in particular.

Further investment in the production facilities of IN-Energie in Bavaria (Germany) and the company's own quality management system were two of the additional activities aimed at continuously optimising supply structures.

**in the coming year** and beyond, GEE Energy will continue to consolidate and develop its international trading business. Besides further strengthening of the core business in the premium segment, increased activity in the field of industrial consumer trading is planned for 2010 particularly. Insofar as it makes sense, in the mid- to long-term GEE Energy will also expand its business to cover other renewable energy sources.



>> **The Information Highway**

>> The internet is an information service, a library, self-help, an advertising pillar, a supermarket and a playground – all in the smallest possible space.

**mabagas** – The production of biogas from biomass is one of the fastest growing markets in the renewable energy sector.

To pursue the goal of generating energy from biogas projects in German and international markets, Marquard and Bahls set up a subsidiary, Mabagas GmbH & Co. KG, at the end of 2008.

**the company's business activities** range from project engineering, planning, financing, construction and operation of biogas facilities all the way through to the delivery of biogas or energy services to customers. As such, Mabagas regards itself as a provider of systems solutions tailored to meet the individual requirements of its customers.

**in 2009** Mabagas successfully constructed a biogas facility fed by maize-silage and manure in cooperation with two partners in Lünen, Germany. Although Mabagas subsequently sold its majority share to one of the remaining joint venture partners in 2010, the company has retained the right to make reference to the project, which is technically sound and conceptionally a gemstone in the German biogas industry.

**in the course of continuously** expanding its business, Mabagas extended its management in February 2010 to cover better its international ambitions. As of June 1st 2010 Mabagas has its head office in Hamburg instead of Bochum to facilitate synergies within the Marquard & Bahls Group. The company's focus are national and international biogas projects, with an emphasis on the recovery of waste products for energy production.



## gas supply



### > natgas

In 2009, the German natural gas market was fiercely competitive and oil prices became of lesser importance for the pricing of gas.

**natgas**, the Potsdam-based natural gas marketing company, was yet again able to significantly increase its sales volume, the number of customers supplied and its profits. This is a good achievement which firmly establishes natGas as one of the leading independent players in the German natural gas market.

**after some very difficult** initial years for Marquard & Bahls as the second-largest shareholder in natGas, this renewed success is good proof that the customer and service oriented concept of natGas is what the market had long been looking for. It is also pleasing that the number of long-term and repeat natGas customers is significantly increasing despite sharply intensified competition in the German natural gas market. natGas attributes this to its constant strive to outperform its competitors in terms of service and its provisioning of customer-tailored solutions.



### >> Up and Away

>> The sentence "there are no such things as flying machines that are heavier than air" shows that realists are incapable of inventing aeroplanes.

**what is more**, the higher volumes further enable natGas to optimise its gas portfolio for the benefit of its customers. In the future, natGas will offer its customers even more tailor-made gas and service products in its constant effort to stay ahead of the competition. Given its international customer demographics, natGas will also expand its activities beyond Germany.



## quality management



### > gma

The strong political pressure of EU and national governments to speed up the introduction of biofuels led to a clutter of regulations and standards in member countries.

**one of gma's major tasks** in 2009 was therefore the education and training of Marquard & Bahls staff in the national and international affiliates to optimise trading opportunities.

Due to the requirements of the EU Fuels Quality Directive, authorities assessed market fuels in terms of quality and bio-regulations. The independent GMA laboratory was able to learn a great deal from these appraisals.

**the strong increase** in bio blending with Mabanaft led to an escalation in lab tests performed within GMA, teamed with numerous stability checkings, such as of oxidation behaviour and fouling characteristics, to determine storage requirements.

**the positively changing** image of heating oil in its direction towards bio components and low sulphur qualities generated increasing testing as well.

GMA's additives business performed well due to high sales quantities of corresponding fuels, especially heating oil.



>> **A Source of Ideas**  
 >> The fact that everything that advances mankind must pass through its mind makes the brain a research laboratory.







## report



### > of the supervisory board

During the 2009 fiscal year, the Supervisory Board was informed regularly by the Executive Board in writing and orally about the state and development of the company, the group companies, and their shareholding. The Supervisory Board discussed all substantial issues with the Executive Board.

The auditing firm Susat & Partner OHG Wirtschaftsprüfungsgesellschaft audited the consolidated financial statement, as well as the common report on the state of the corporation and the group, and issued an unqualified opinion. The financial statements, the consolidated financial statements, the common report on the state of the corporation and of the group, and the auditor's report thereon, were submitted and explained to the Supervisory Board. After having conducted its own review, the Supervisory Board has no objections and approves the results of the audit. The Supervisory Board also approved the financial statements, the consolidated financial statements, and the common report on the state of the corporation and of the group at its meeting on April 28, 2010. It concurs with the Executive Board's recommendation for the distribution of retained earnings.

Hamburg, April 28, 2010

### the supervisory board

**Hellmuth Weisser**

>> Chairman

>> visions of the future



>> **visions of the future** >> life is change and this is how the world of energy – and hence the whole world – will continue to develop. a look at the past shows how diverse and revolutionary the possibilities shown by inventions are.

2031 >> apart from trading petroleum products, mabanaft offers a large quantity of **synthetically produced energy**.

2087 >> personal aeroplanes have supplanted the car. mankind can take off into the air anytime and fly to any conceivable place in the world –  
**weightlessly.**

2109 >> oiltanking has extended its portfolio with **terminals for drinking water**.

2247 >> mankind has developed new sources of energy and uses things such as the earth's **magnetic field** to produce **energy**.

2612 >> **gigantic energy farms** that supply earth with energy by means of the transmission of **light** are being operated in outer space.

3010 >> many people live in underground houses in order to make better use of the **warmth of the earth**.

>> ... even that which appears inconceivable today  
>> **is possible ...**



evolution knows only one time >> the future



>> abbreviated version

# financial statements 2009

>>

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> IFRS consolidated statement of financial position as at 31 december 2009



assets (K€)	31.12.2009	31.12.2008	01.01.2008
<b>a. non-current assets</b>			
I. > Intangible assets	36,013	33,748	25,401
II. > Tangible assets	1,402,722	1,229,959	1,044,699
III. > Investments accounted for using the equity method	137,317	116,820	52,830
IV. > Other investments	14,719	10,199	18,555
V. > Deferred taxes	12,898	14,310	11,968
VI. > Non-current assets and other receivables	73,796	77,448	75,476
VII. > Derivative financial instruments	22,413	2,598	6,494
<b>total non-current assets</b>	<b>1,699,879</b>	<b>1,555,081</b>	<b>1,235,422</b>
<b>b. current assets</b>			
I. > Inventories			
1. > Inventories, raw material and supplies	4,413	3,687	3,609
2. > Inventories, goods and finished products	691,268	343,697	396,520
3. > Advance payments	144	1,007	343
	<b>695,825</b>	<b>348,391</b>	<b>400,472</b>
II. > Current receivables and other assets			
1. > Trade receivables	464,443	521,750	729,464
2. > Receivables – affiliated companies	4,291	3,526	2,180
3. > Receivables – associated companies	10,502	27,687	3,004
4. > Receivables – participating interests	184	168	218
5. > Current tax assets	29,250	66,946	44,540
6. > Other receivables and current assets	125,333	145,813	44,237
	<b>634,003</b>	<b>765,890</b>	<b>823,643</b>
III. > Derivative financial instruments	29,448	129,657	21,388
IV. > Cash and cash equivalents	282,675	142,003	273,562
<b>total current assets</b>	<b>1,641,951</b>	<b>1,385,941</b>	<b>1,519,065</b>
<b>&gt;&gt; total</b>	<b>3,341,830</b>	<b>2,941,022</b>	<b>2,754,487</b>

liabilities and shareholders equity (K€)	31.12.2009	31.12.2008	01.01.2008
<b>a. equity</b>			
I. > Share capital	150,000	150,000	150,000
II. > Additional paid in capital	2,936	2,936	2,936
III. > Revenue reserve	155,177	152,476	151,857
IV. > Reserve for changes in value	-4,807	-6,677	705
V. > Reserve for revaluation	551	551	336
VI. > Retained earnings	627,078	541,296	480,820
VII. > Currency translation adjustments	-44,680	-29,115	-34,178
VIII. > Minority interests in consolidated subsidiaries	151,685	151,007	124,643
<b>total equity</b>	<b>1,037,940</b>	<b>962,475</b>	<b>877,118</b>
<b>b. non-current liabilities</b>			
I. > Non-current liabilities			
1. > Non-current liabilities due to banks	265,035	183,671	198,968
2. > Non-current liabilities due to affiliated companies	0	0	454
3. > Non-current liabilities due to associated companies	822	823	1,033
4. > Other non-current liabilities	408,890	165,020	145,818
	<b>674,746</b>	<b>349,513</b>	<b>345,820</b>
II. > Non-current provisions	96,185	86,506	79,329
III. > Derivative financial instruments	40,453	24,065	25,067
IV. > Deferred taxes	134,844	115,958	94,847
<b>total non-current liabilities</b>	<b>946,228</b>	<b>576,042</b>	<b>545,062</b>
<b>c. current liabilities</b>			
I. > Current liabilities			
1. > Current liabilities due to banks	559,537	405,439	270,300
2. > Trade accounts payable	415,916	496,531	597,731
3. > Current liabilities due to affiliated companies	120	359	572
4. > Current liabilities due to associated companies	4,030	8,629	562
5. > Current liabilities due to participating interests	1	44	1
6. > Current tax liabilities	124,818	144,053	151,506
7. > Liabilities from construction contracts	0	1,238	0
8. > Other current liabilities	62,694	47,429	37,523
	<b>1,167,117</b>	<b>1,103,721</b>	<b>1,058,196</b>
II. > Derivative financial instruments	66,816	144,616	36,064
III. > Current accruals			
1. > Tax accruals	22,503	27,258	17,615
2. > Other current provisions	101,225	126,911	220,432
	<b>123,728</b>	<b>154,169</b>	<b>238,047</b>
<b>total current liabilities</b>	<b>1,357,661</b>	<b>1,402,505</b>	<b>1,332,306</b>
<b>&gt;&gt; total</b>	<b>3,341,830</b>	<b>2,941,022</b>	<b>2,754,487</b>

> consolidated statement of comprehensive income  
for the period from 1 january to 31 december 2009

(K€)	2009	2008
1. > Revenues	10,304,754	13,275,140
> less energy tax	-998,709	
2. > Changes in stock of finished goods and work in progress	262	-356
3. > Own work capitalised	4,527	5,431
4. > Other operating income	151,587	191,938
5. > Result from winding-up of Joint Venture	11,215	0
6. > Cost of sales		
a) Cost of raw materials and supplies and purchased goods	-8,519,168	
b) Cost of purchased services	-109,396	-12,628,203
7. > Personnel expenses		
a) Wages and salaries	-175,641	
b) Social Security	-25,887	
c) Expenses for pension commitments	-7,198	-178,023
8. > Amortisation and depreciation on intangible and tangible fixed assets	-111,829	-80,055
9. > Other operating expenses	-324,679	-419,049
10. <b>result from operations</b>	<b>199,839</b>	<b>166,823</b>
11. > Income from investments	152	610
12. > Income from fixed asset investments in securities and loans	127	418
13. > Other interest and similar income	8,988	13,903
14. > Amounts written off of financial assets and marketable securities	-112	-1,145
15. > Interest and similar charges	-48,827	-37,700
16. > Income from equity accounted investments	21,838	14,924
17. > Loss from equity accounted investments	-3,307	-335
18. > Result from changes in value of derivative financial instruments	9,345	-8,162
19. <b>financial result</b>	<b>-11,796</b>	<b>-17,487</b>
20. <b>Net income on ordinary activities before income tax</b>	<b>188,043</b>	<b>149,335</b>
21. > Income tax	-54,429	-43,104
22. <b>consolidated net income</b>	<b>133,614</b>	<b>106,232</b>
* thereof:		
> Profit attributable to equity holders of the parent	105,349	81,135
> Profit attributable to minority interests	28,265	25,097
22. <b>consolidated net income</b>	<b>133,614</b>	<b>106,232</b>
23. > Exchange differences on translating foreign operations	-18,000	8,512
24. > Available-for-sale financial assets	0	-2
25. > Cash flow hedges	1,660	-8,071
26. > Reserve for revaluation on business combinations achieved in stages	0	215
27. > Share of other comprehensive income of associates (net)	-114	-5
28. > Income tax relating to components of other comprehensive income thereof arising from Cash flow hedges	291	635
	291	635
29. <b>other comprehensive income for the year</b>	<b>-16,163</b>	<b>1,284</b>
30. <b>total comprehensive income for the year</b>	<b>117,451</b>	<b>107,516</b>
* Total comprehensive income attributable to:		
> Owners of the parent company	91,654	79,032
> Minority interest	25,797	28,484

> consolidated statement of cash flows as of 31 december 2009

(K€)	2009	2008
>> <b>cash and cash equivalents as per statement of financial position 1 january</b>	<b>142,003</b>	<b>273,562</b>
<b>net income</b>	<b>133,614</b>	<b>106,232</b>
<b>+ income taxes</b>	<b>54,429</b>	<b>43,104</b>
<b>net income before income taxes</b>	<b>188,043</b>	<b>149,336</b>
+/- > Depreciation, amortisation and write-backs	123,051	82,151
+/- > (Gains) losses on sale of non-current assets	1,431	3,068
+/- > Changes in non-current provisions	4,673	935
+ > Interest expenses	48,827	37,700
- > Interest income	-8,988	-13,903
+/- > Changes in other non-cash items	-51,783	18,427
+/- > (Gains) losses on de-consolidation of subsidiaries	0	-4,015
+/- > Changes in inventories and receivables	-169,020	-26,841
+/- > Changes in liabilities (without financial debt)	-186,267	-104,332
- > Income taxes paid	5,497	-28,485
+ > Interest received	8,888	11,608
- > Interest paid	-53,693	-44,902
+ > Dividends received	7,699	9,838
<b>cash flow from operating activities</b>	<b>-81,643</b>	<b>90,586</b>
- > Cash outflows for additions to property, plant, equipment and intangible assets	-254,132	-360,554
- > Cash outflows for the purchase of equity investments	-15,688	-1,815
+ > Cash inflows from sales of property, plant, equipment and other assets	52,186	3,134
<b>cash flow from investment activities</b>	<b>-217,635</b>	<b>-359,236</b>
- > Payments from dividend distribution	-43,562	-44,321
+/- > Changes in share capital	564	1,265
+ > Cash inflows from borrowing	196,536	155,728
+ > Cash inflows of current debt	400,888	292,979
- > Repayment of current debt	-367,822	-147,970
- > Repayment of non-current debt	-33,905	-245,710
+ > Cash inflows from other financial liabilities	287,861	125,300
<b>cash flow from financing activities</b>	<b>440,561</b>	<b>137,271</b>
+/- > Change in cash and cash equivalents due to exchange rate movements	-611	-181
>> <b>changes of cash and cash equivalents</b>	<b>140,672</b>	<b>-131,560</b>
<b>cash and cash equivalents as per statement of financial position 31 december</b>	<b>282,675</b>	<b>142,003</b>

> consolidated fixed assets movement for the year ended 2009



gross amounts

(K€)	gross amounts						Closing balance Dec. 31, 2009
	Opening balance Jan. 1, 2009	Changes in scope of consolidation	Exchange differences	Additions	Disposals	Transfers	
<b>I. intangible assets</b>							
1. > Franchises, patents, licences and similar rights	61,602	12	(201)	3,647	(303)	277	65,034
2. > Goodwill	3,848	2,537	0	2,456	0	0	8,841
3. > Advances paid on intangible assets	670	0	(3)	607	(0)	(158)	1,116
>> total intangible assets	66,120	2,549	(204)	6,710	(303)	119	74,991
<b>II. tangible assets</b>							
1. > Land, land rights and buildings including leasehold buildings	204,476	4,448	(153)	15,744	(4,859)	11,598	231,254
2. > Production facilities and machinery	1,590,437	7,457	(17,339)	102,319	(3,828)	202,373	1,881,419
3. > Working and office equipment	85,362	5,348	(206)	9,206	(4,313)	1,486	96,883
4. > Construction in progress/advanced payments	193,678	40,927	(3,019)	88,163	(47,540)	(215,575)	56,634
>> total tangible assets	2,073,953	58,180	(20,717)	215,432	(60,540)	(118)	2,266,190
<b>III. investments accounted for using the equity method</b>							
1. > Investments accounted for using the equity method	121,147	(24,697)	(68)	53,233	(7,188)	702	143,129
>> total investments accounted for using the equity method	121,147	(24,697)	(68)	53,233	(7,188)	702	143,129
<b>IV. other financial assets</b>							
1. > Shares in subsidiary companies	2,509	(25)	0	1,214	(12)	50	3,736
2. > Investments	2,752	0	(4)	4,075	0	(753)	6,070
3. > Loans due from affiliated companies	6	0	0	0	0	0	6
4. > Loans due from other group companies	5,559	0	(107)	0	0	0	5,452
5. > Security investments	335	0	0	0	0	0	335
6. > Other loans	738	0	0	295	(260)	0	773
>> total other financial assets	11,899	(25)	(111)	5,584	(272)	(703)	16,372
>> total fixed assets	2,273,119	36,007	(21,100)	280,959	(68,303)	0	2,500,682

accumulated depreciation

(K€)	accumulated depreciation							net carrying amounts		
	Opening balance Jan. 1, 2009	Changes in scope of consolidation	Exchange differences	Additions	Disposals	Transfers	Write-backs	Closing balance Dec. 31, 2009	Closing balance Dec. 31, 2008	Closing balance Dec. 31, 2009
<b>I. intangible assets</b>										
	(32,085)	0	361	(4,691)	271	0	0	(36,144)	29,517	28,890
	(286)	0	0	(2,548)	0	0	0	(2,834)	3,562	6,007
	0	0	0	0	0	0	0	0	670	1,116
>> total intangible assets	(32,371)	0	361	(7,239)	271	0	0	(38,978)	33,749	36,013
<b>II. tangible assets</b>										
	(74,133)	(431)	1,208	(11,679)	2,456	0	0	(82,579)	130,343	148,675
	(645,102)	0	7,095	(83,841)	2,951	(4)	0	(718,901)	945,335	1,162,518
	(54,418)	(2,151)	183	(8,963)	3,597	4	15	(61,733)	30,944	35,150
	(341)	0	86	0	0	0	0	(255)	193,337	56,379
>> total tangible assets	(773,994)	(2,582)	8,572	(104,483)	9,004	0	15	(863,468)	1,299,959	1,402,722
<b>III. investments accounted for using the equity method</b>										
	(4,327)	9,831	(43)	(11,986)	0	0	713	(5,812)	116,820	137,317
>> total investments accounted for using the equity method	(4,327)	9,831	(43)	(11,986)	0	0	713	(5,812)	116,820	137,317
<b>IV. other financial assets</b>										
	(1,255)	0	0	(72)	0	0	0	(1,327)	1,254	2,409
	0	0	0	0	0	0	0	0	2,752	6,070
	0	0	0	0	0	0	0	0	6	6
	0	0	0	0	0	0	0	0	5,559	5,452
	0	0	0	0	0	0	0	0	335	335
	(446)	0	0	0	120	0	0	(326)	292	447
>> total other financial assets	(1,701)	0	0	(72)	120	0	0	(1,653)	10,198	14,719
>> total fixed assets	(812,393)	7,249	8,890	(123,780)	9,395	0	728	(909,911)	1,460,726	1,590,771



> IFRS consolidated statement of changes in equity  
for year ended 31 december 2009

(K€)	Share capital	Additional paid in capital	Revenue reserve	Retained earnings	Reserve for changes in value CF-Hedge	Reserve for changes in value available-for-sale	Reserve for revaluation	other comprehensive income		Equity attributable to minority interest	total
								Cumulative translation adjustment	Subtotal other comprehensive income		
<b>equity jan. 1, 2008</b>	150,000	2,936	152,819	479,857	703	2	336	-34,178	-33,137	124,643	877,117
+/- > Changes in valuation method	0	0	-962	963	0	0	0	0	0	0	1
<b>equity jan. 1, 2008 adjusted</b>	150,000	2,936	151,857	480,820	703	2	336	-34,178	-33,137	124,643	877,118
+/- > Exchange differences on translation of operations outside the euro zone	0	0	0	0	0	0	0	5,063	5,063	3,473	8,536
+/- > Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	-2	0	0	-2	0	-2
+/- > Fair value remeasurement of cash flow hedges	0	0	0	0	-7,380	0	0	0	-7,380	-86	-7,465
+/- > Subsequent purchase of equity interests under IFRS 3 (2004)	0	0	0	0	0	0	215	0	215	0	215
<b>subtotal change in equity not passing through the statement of income</b>	0	0	0	0	-7,380	-2	215	5,063	-2,103	3,387	1,284
+ > Net profit (loss)	0	0	0	81,135	0	0	0	0	0	25,097	106,232
<b>subtotal other comprehensive income</b>	0	0	0	81,135	-7,380	-2	215	5,063	-2,103	28,484	107,516
+/- > Consolidation differences	0	0	0	193	0	0	0	0	0	20,702	20,896
- > Dividend payments	0	0	0	-18,447	0	0	0	0	0	-25,874	-44,321
+ > Increase from corporate action	0	0	0	-1,721	0	0	0	0	0	1,721	0
+ > Increase in share capital	0	0	0	-65	0	0	0	0	0	1,331	1,266
- > Decrease in share capital	0	0	0	0	0	0	0	0	0	0	0
+/- > Allocation to/from retained earnings	0	0	619	-619	0	0	0	0	0	0	0
<b>equity dec. 31, 2008</b>	150,000	2,936	152,476	541,296	-6,677	0	551	-29,115	-35,240	151,007	962,475
<b>equity jan. 1, 2009</b>	150,000	2,936	152,476	541,296	-6,677	0	551	-29,115	-35,240	151,007	962,475
+/- > Exchange differences on translation of operations outside the euro zone	0	0	0	0	0	0	0	-15,565	-15,565	-2,435	-18,000
+/- > Fair value remeasurement of cash flow hedges	0	0	0	0	1,870	0	0	0	1,870	-33	1,837
+/- > Subsequent purchase of equity interests under IFRS 3 (2004)	0	0	0	0	0	0	0	0	0	0	0
<b>subtotal change in equity not passing through the statement of income</b>	0	0	0	0	1,870	0	0	-15,565	-13,696	-2,468	-16,163
+ > Net profit (loss)	0	0	0	105,349	0	0	0	0	0	28,265	133,614
<b>subtotal other comprehensive income</b>	0	0	0	105,349	1,870	0	0	-15,565	-13,696	25,797	117,451
+/- > Consolidation differences	0	0	0	-130	0	0	0	0	0	0	-130
- > Dividend payments	0	0	0	-16,301	0	0	0	0	0	-27,327	-43,628
+ > Increase from corporate action	0	0	0	-435	0	0	0	0	0	435	0
+ > Increase in share capital	0	0	0	0	0	0	0	0	0	1,773	1,773
- > Decrease in share capital	0	0	0	0	0	0	0	0	0	0	0
+/- > Allocation to/from retained earnings	0	0	2,700	-2,700	0	0	0	0	0	0	0
<b>equity dec. 31, 2009</b>	150,000	2,936	155,177	627,078	-4,807	0	551	-44,680	-48,936	151,685	1,037,940





## auditor's opinion



> 2009

Above we published the uncompleted Marquard & Bahls AG's consolidated financial statements as of December 31, 2009. The consolidated financial statements as of December 31, 2009, comprises the statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the notes.

with regard to the complete consolidated financial statements on December 31, 2009 and the group management report for the 2009 financial year the annual auditor has issued the following audit certificate:

We have audited the consolidated financial statements prepared by Marquard & Bahls AG, comprising the statement of financial position, the income statement, the statement of comprehensive income, statement of changes in equity, statement of cash flows, and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2009, to December 31, 2009. The preparation of the consolidated financial statements and the group management report in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. (paragraph) 1 HGB are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position, and results of operations in the consolidated financial statements in accordance with the applicable financial-reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures.

The effectiveness of the accounting-related internal-control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and, as a whole, provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Susat & Partner oHG  
Wirtschaftsprüfungsgesellschaft

**Dr. Wawrzinek**

>> Auditor

**Driesch**

>> Auditor

Hamburg, March 31, 2010





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Mahatma Gandhi

