



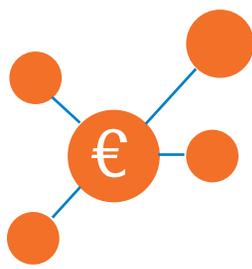
Westfalen



ANNUAL REPORT 2019

Westfalen Group 2019 at a glance

Turnover
€ 1.85 billion



1,837 Employees

1,493 in Germany
344 in other countries



EBIT
€ 61.8 million

78 Apprentices

in 14 different
career paths



Investments
€ 70.8 million

4 Corporate values

Curiosity
Joy
Responsibility
Team spirit

Our sites

Germany

Westfalen AG
Münster

Netherlands

Westfalen Gassen Nederland BV
Westfalen Medical BV
Deventer

Belgium

Westfalen BV-SRL
Aalst/Alost

France

Westfalen France S.A.R.L.
Rosselange

Switzerland

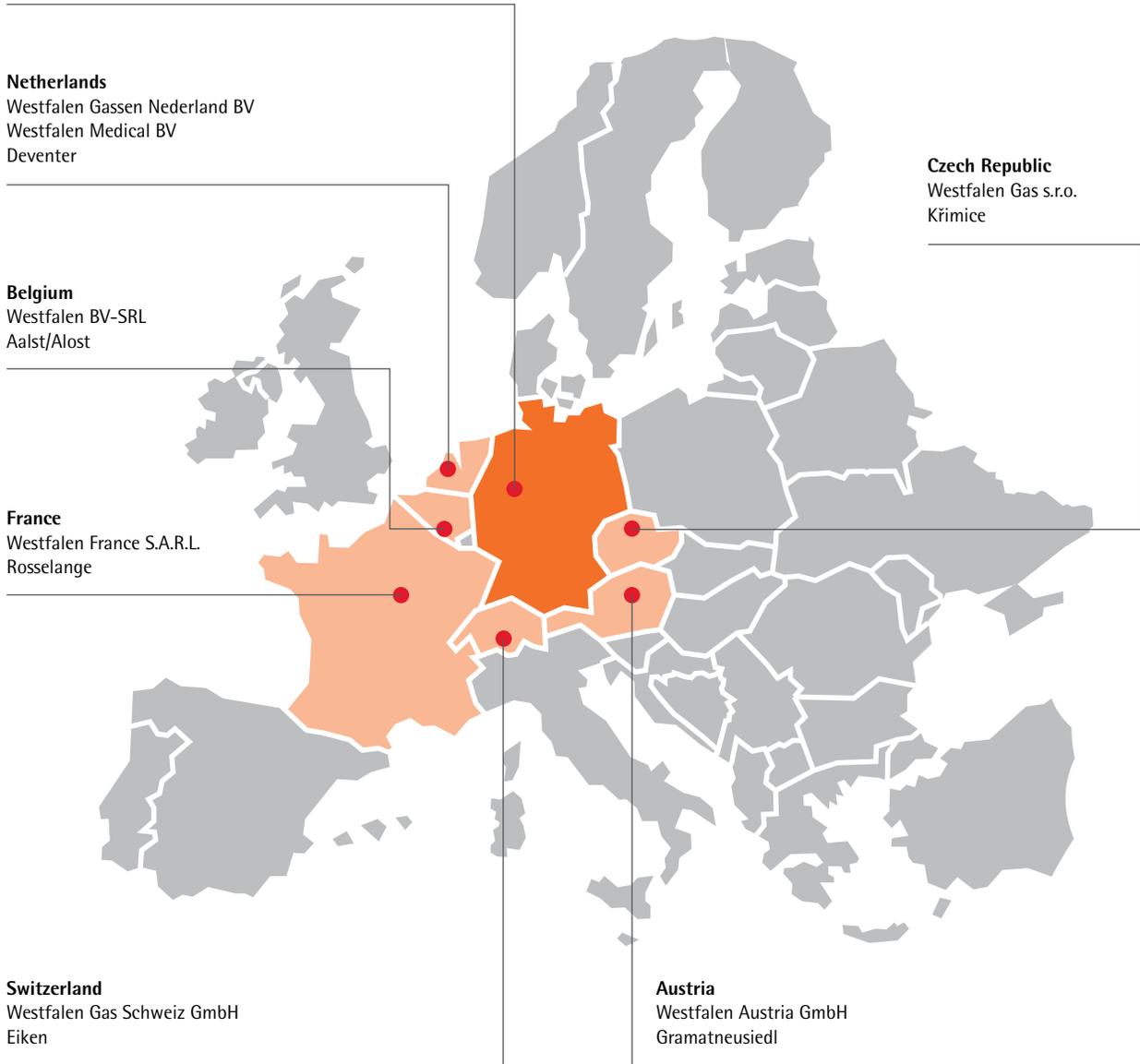
Westfalen Gas Schweiz GmbH
Eiken

Austria

Westfalen Austria GmbH
Gramatneusiedl

Czech Republic

Westfalen Gas s.r.o.
Křimice



7 countries in Europe

Germany, Netherlands, Belgium, France,
Switzerland, Austria, Czech Republic

Divisions

Gases



The Westfalen Group produces and distributes more than 300 technical gases and gas mixtures for almost every application in industry and trade, food production, laboratories, pharmaceuticals, medicine and homecare. These gases include nitrogen, oxygen and argon, which are generated in three dedicated air separation plants, as well as acetylene and hydrogen. Refrigerants and heat transfer fluids for refrigeration and air-conditioning technology round out the diverse portfolio.

Energy Supply



Under its Westfalengas brand, the Westfalen Group is one of Germany's leading liquid gas supply companies. Westfalengas is suitable for over 2,000 possible applications: as off-grid thermal energy for heating factories and agricultural buildings, for thermal processes in industry and commerce, or as an environmentally friendly fuel gas for passenger cars or forklift trucks.

Service Stations



With around 260 stations, the Westfalen Group has the largest independently-branded filling station network in Germany, primarily in North-Rhine Westphalia and Lower Saxony. In addition to conventional fuels, Westfalen and Markant stations also offer the alternative energies of LPG, charging current, hydrogen and, in the very near future, liquefied natural gas (LNG) for heavy-duty truck applications. Westfalen also offers a number of innovative shop and restaurant concepts, including its own food court brand 'Zum Glück, Genuss mit Plus', coffee brand Alvore Caffè and drive-through counters for shopping and food. In the Vehicle Washes segment, Westfalen operates numerous gantry car washes and drive-through car washes, as well as three truck washes in Münster, Herford and Kerpen. It is currently also rolling out a new car wash concept.

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Ladies and Gentlemen,

The global economy is struggling with the effects of the coronavirus crisis and all divisions of the Westfalen Group have also been affected. One case in point is the price of Brent crude oil, which plummeted to 16 dollars per barrel in the week beginning 20 April 2020. The last time the price fell so low was 21 years ago. The trigger for this collapse was the massive supply surplus caused by the extreme slump in demand. This will have a severe impact on our Service Stations division this year.

Nevertheless, I am convinced that our company will emerge stronger from the crisis. Why so confident? Quite simply because the Westfalen Group has long been a robust, healthy family company with its sights set on the future, and that remains the case to this day. In our almost 100-year history, we have never strayed from our path of placing our customers and business partners first and making our employees a major part of our success story. This is particularly important in challenging times. We have weathered many storms in our company history and emerged stronger as a result. This current crisis will be no exception.

Staying true to our roots, we will continue to work on ideas, processes, products and services to ensure that we keep developing further in every division and progress to the next level. In line with this thinking, we chose the name 'Next Level' for our future initiative, which we launched in the 2019 financial year. It also serves as the title of this annual report.

We took many steps in 2019 to secure our future: investments in our core business, process digitisation and development of ideas to address the challenges of the coming years in an increasingly decarbonised world. We are committed to continuing on this path in 2020.

It is particularly pleasing to report that we once again achieved an extremely positive operating result in 2019 courtesy of significant investments and far-sighted decisions made in the past. This is something that we, the entire Westfalen team, can all be proud of, and will help contribute to our survival even in times of crisis.

In addition to this impressive result, a particular focus of the previous year was on making changes within the company for the company. We are actively committed to helping our employees achieve a good work-life balance and employee health. New formats have been introduced to ensure that we can all shape the future together. These efforts demonstrate our continuing ambition to remain an attractive employer and a company that goes above and beyond to meet its social and cultural responsibilities both inside and outside of the business, which is particularly important in turbulent times such as these. We are honoured that you, our customers, business partners, applicants and employees, are accompanying us on this journey.

Yours,

Wolfgang Fritsch-Albert

Supervisory Board



Michael Brink

Employees' representative

Michael Brink has been a member of the Westfalen Group Supervisory Board in his capacity as employees' representative since 2009. Having first joined the company in 1993, he is Head of Occupational Health and Safety in the Occupational Health and Safety/ Quality Management/ Environmental Management segment.

Dr Bernhard Klofat

Vice-Chairman

Bernhard Klofat has been a member of the Westfalen Group Supervisory Board since 2009 and its Vice-Chairman since 2012. He has a PhD in Business Administration and is Vice-Chairman of the Advisory Board of the Felix Schoeller Group, Osnabrück.

Renate Fritsch-Albert

Chairwoman of the Presiding Committee

Renate Fritsch-Albert has been a member of the Supervisory Board since April 2017. She was previously a member of the Management Committee of the Westfalen Group, responsible for HR and strategic change management.



Wolfgang Fritsch-Albert

Chairman

Wolfgang Fritsch-Albert has been Chairman of the Supervisory Board of the Westfalen Group since July 2018. From 1977 until 2018, he was CEO and Chairman of the Board of the Westfalen Group. Under his management, the family company evolved from a local manufacturer of technical gases, supplier of LPG and operator of service stations to the pan-European corporate group it is today.

Thomas Arnold

Member

Thomas Arnold has been a member of the Supervisory Board of the Westfalen Group since July 2018. The business economist was appointed Chairman of the Executive Board of Biesterfeld AG, Hamburg, in 2015.

Dierk Winter

Employees' representative

Dierk Winter has been a member of the Westfalen Group Supervisory Board in his capacity as employees' representative since 2014. A professional truck driver, Mr Winter joined the company in 1994 and has been full-time chairman of the works council since 2007.

Dr. jur. Hermann Hallermann

Honorary Chairman of the Supervisory Board
Consul of the Niederlande a. D.

Ladies and Gentlemen,

in 2020, we are all facing significant challenges because of the coronavirus crisis. The impact on society and the economy will continue for a long time to come. In times such as these, it is particularly important to act in a prudent, forward-looking way to ensure that the Westfalen Group also remains strong and resilient in the years ahead. That is why we remain focused in our efforts to secure the future of our company. How do we intend to position our company successfully in a digital, carbon-neutral world? What do we hope to achieve for our customers, business partners and employees?

Questions like these are an important part of our 'Next Level' future initiative, which we launched in 2019. The initiative has three main goals: firstly, to preserve our independence and financial strength, ensuring that we can remain to be a reliable partner; secondly, to develop and realise a clear vision of the future for our company in a constantly changing world, ensuring that we can continue serving our customers for the decades to come; and last but not least, to ensure that we are a company where people enjoy working and a company that people want to work for. In 2019, we launched a number of measures to help us achieve these goals. We improved processes and made investments in infrastructure and ideas. The construction of Europe's most state-of-the-art filling plant in the port of Krefeld is still going ahead despite the coronavirus crisis, as is the expansion of our car washes and the Speciality Gases Centre in Hörstel. We have further digitised our cylinder logistics, rolled out new business models at our service stations and positioned ourselves more effectively in many divisions.

When developing new business ideas, we naturally draw on the most important potential at our company – our employees. Our 'Next Level' project 'I am Westfalen', for example, was set up to examine and improve the value, communication and management culture at our company.

The figures for 2019 indicate that our measures are starting to bear fruit and that we are on the right track. Despite a significant decline in special effects, EBIT remained at a very high level primarily as a result of the 'Next Level' improvement measures. This year, we will continue on our journey to the next level and will successfully overcome the challenges of the crisis. We will keep you informed.

Yours,

Dr Thomas Perkmann



Jesko von Stechow

On 2 January 2020, graduate economist Jesko von Stechow took over as Chief Financial Officer of the Westfalen Group. He has extensive knowledge in the field of finance and broad experience in international and medium-sized companies. Among other roles, he has worked as Chief Financial Officer for Osram Licht AG in the USA. Most recently, he served as managing director of the Osram subsidiary Siteco.

Dr Meike Schäffler

Holding a PhD in Mathematics, Dr Schäffler assumed board-level responsibility for the newly created Operations, IT and HR division in 2016. Prior to that, she had held a number of management positions at the Benteler group.

Dr Thomas Perkmann

On 1 September 2018, the internationally experienced manager with a PhD in Business Administration took over as Chairman of the Board of the Westfalen Group. The former management consultant, who hails from South Tyrol, joined the Westfalen Group from Palfinger AG, where he had worked since 2006, most recently as joint manager of Palfinger's largest business area, the EMEA (Europe, Middle East, Africa and Australia) region.

The Westfalen Group business segments



2019 Highlights

L GASES



Technical gases are also used to create striking effects for concerts and other events. Westfalen Gassen Nederland showcased diverse applications at the CUE Rotterdam exhibition for events, installation and entertainment technology.



Expansion of special gas production

Seven million euros for Hörstel site

At the start of December 2019, the first ground-breaking ceremonies took place in Hörstel for the new building to be used for special gas production, as well as the new commercial vehicle workshop building. The gas production plant will also include automation and digitisation to make production processes even more efficient. "The site expansion is necessary for our continued growth and we are now making room for this," explained Executive Board Member Dr Meike Schäffler. Completion is planned for the last quarter of 2020. The Westfalen Group is investing € 3.5 million in the expansion.

A further € 3.5 million is being spent on construction of the new commercial vehicle workshop. This site was the strategic choice for the new building as around one quarter of the entire Gases Europe commercial vehicle fleet is stationed at Hörstel.



The Westfalen Group's Specidur® product family comprises high-purity gases and gas mixtures in various delivery formats for all areas of application and accreditation requirements.

Certified test gases

The Speciality Gases Centre in Hörstel first opened in 1993 and has seen continuous expansion since then. The centre produces high-purity gases, standardised gas mixtures and customer-specific special mixtures. Currently in high demand are test gases for CO₂ emissions testing, which are sold for standard-compliant calibration of emissions measuring devices. The background: after a change in the law in 2019, workshops have only been able to use certified test gases. The Specidur® product family from Westfalen covers all areas of application – with the test gases Specidur® CO for CO₂ emissions testing, as well as the recent additions Specidur® Nitrogen, Specidur® Synthetische Luft (synthetic air) and Specidur® H₂/He (hydrogen/helium). The test and high-purity gases produced and analysed in Hörstel can also be used for WLTP (the Worldwide Harmonised Light-Duty Vehicles Test Procedure) – very few German gas manufacturers offer this. WLTP is the EU laboratory test currently used to measure a vehicle's CO₂ emissions and fuel consumption.



The Speciality Gases Centre is seeing increased demand from motor vehicle workshops for test gases for the calibration of emissions measuring devices.



Representatives from the Westfalen Group and construction service provider Industriebau Hoff und Partner GmbH at the ground-breaking ceremony for the new special gas production facility in Hörstel.



Respadur® A is a drug product that is used primarily in the care of premature babies.

Gases for healthcare

Invisible helpers

In the world of medicine, gases have become indispensable 'invisible helpers'. They help to give life, save life and preserve life. They help to treat people and help in research. The wide product range offered by Westfalen offers the right product for every need – both for emergencies and routine work in healthcare settings. All gases naturally meet the strictest of quality requirements. The range of applications includes ventilation (liquid and gaseous oxygen, as well as medical air), neonatology and, in some countries, cardiology (nitrogen monoxide), anaesthesia (nitrous oxide) and surgery (carbon dioxide).

The fuel of life

Oxygen is the fuel of life. Medical-grade oxygen comes into play when a person's external respiration and, as a result, oxygen uptake in the lungs has become impaired. The Westfalen Group produces medical-grade oxygen at its air separation plants in Hörstel (near Münster) and Laichingen (near Ulm). In gas form, it is supplied in cylinders as oxygen for medical use, while in liquid form, it is supplied in tanks at the point of use as medical-grade oxygen with the product name LOXMED Respadur®.

During the coronavirus crisis, Westfalen has been able to make an important contribution to security of supply for medical-grade oxygen to support the many hospitals that installed additional intensive care ventilators.

Giving and preserving life

In Germany, the drug product Respadur® A, whose active ingredient is nitrogen monoxide, is used for the artificial ventilation of adults during cardiac surgery. Another area of application is the ventilation of neonates. Respadur® A is manufactured at the Westfalen Group's GMP-certified Speciality Gases Centre in Hörstel.

In 2019, there was a significant increase in demand for Respadur® A from existing customers, and a number of new customers were also acquired. It is interesting to note that smaller hospitals also increased their use of Respadur® A.



In 2019, the supply of medical-grade oxygen to hospitals remained stable. During the coronavirus crisis, there was a significant rise in order volume.

Actively shaping change



The Coolektiv convention attracted around 100 participants from the refrigeration/air-conditioning industry.

Switching to more environmentally friendly products

The Westfalen Group is taking decisive action to implement the changes required in the refrigerant market in response to the F-gas Regulation.

For example, as a result of extensive project planning, Westfalen was able to introduce a number of lower GWP (global warming potential) refrigerants. This included a range of refrigerants classified as A2L, which offer low GWP values. Refrigerant R-1234yf, for example, is a sensible alternative to the now banned standard product R-134a in new vehicle air conditioning systems. The significance of carbon dioxide as natural refrigerant R-744 continues to grow. In this case, the product manufactured by Westfalen exceeds the

quality described in the specification of the AHRI (Air conditioning, Heating and Refrigeration Institute) . Further work is being carried out on concepts for guaranteeing a secure supply and models for quota management and refrigerant disposal and reclamation.

Marius Appenzeller, Strategic Market Manager: "Even if adverse circumstances slow down the switch to more environmentally friendly product solutions, we are moving in the right direction. We are investing in the future of the refrigerants business and are installing new filling systems in our Münster-Gelmer plant."

Coolektiv: convention and more

The Coolektiv expert committee, which was founded on the initiative of the Westfalen Group, has also continued to constructively accompany the changes taking place in the refrigeration/air-conditioning industry, drive improvements and provide concrete guidance.

The main event was the Coolektiv convention on 7 November 2019. Approximately 100 attendees gathered at the Zollverein UNESCO World Heritage Site in Essen to develop life cycle assessments, eco efficiency models, checklists for handling relevant refrigerants, a new job description and practical training content. They also formulated specific recommendations for the legislator.



The Coolektiv expert committee was founded on the initiative of the Westfalen Group.

"We are investing in the future!"

Marius Appenzeller, Strategic Market Manager for the Gases division of the Westfalen Group



Participants at the Coolektiv convention formulated specific recommendations for the legislator.

ENERGY SUPPLY



Westfalen heating solutions in use in piglet rearing ensure a perfect temperature in the pigpen.



Security of supply for the future

Optimal conditions

The construction of the new liquid gas tank depot of Westfalen subsidiary caratgas GmbH in Krefeld is an important 'Next Level' project for the Westfalen Group. In the port of Krefeld, the company is building huge propane and butane storage tanks with a trimodal connection for rail, water and road transport – for the future of the LPG business.

Opening in 2020

Despite the extreme complexity of a project of this size, Westfalen remains fully on schedule for the opening in 2020. In the reporting year, soil cover for the five huge storage tanks was completed, as well as extensive preparatory work, including for drainage. Once the necessary permit had been issued in January 2020, construction of the buildings, pipes, tracks and jetty could begin.

Cost and logistics benefits

"We are investing around € 20 million in the Krefeld site in total – a key strategic decision," underscored CEO Dr Thomas Perkmann. "The aim is to generate significant logistics and cost benefits through the flexible transport links and large volume supply. This will strengthen our competitiveness in the long term."

Strengthening of core business

In the Energy Supply division, the Westfalen Group is once again placing a closer focus on its LPG core business as part of the 'Next Level' initiative. In 2019, in order to optimise the resources for this, the company sold its liquid natural gas and electricity segment to an energy company operating throughout Germany.



Construction work at the Westfalen Group's Krefeld port site continues apace – grass is already growing on the soil covering the tanks.



The jetty and rail connection are under development. The site with the already constructed buildings can be seen in the background top right.

Strong business partners – new concepts

Sought-after lighting solutions

In 2019, there were various highlights and new products in the Energy Supply division. The Westfalen Group began offering energy-saving LED lighting concepts as a complete package for workshops, warehouses and shops – on a lease-purchase basis with no additional investment for the customers. Benefits include energy savings and optimal illumination, as well as the avoidance of accident risks and scrap. The solution is already being used by major pilot customers with sites throughout Germany.

Growth in builders' merchant business

In the propane segment, Westfalen was once again able to achieve above-average growth, primarily on account of a partnership with a nationwide operator in the builders' merchant and renovation business. With this partner,

sales in the Energy Supply division in Germany increased by around eight percent compared to the previous year, which was attributable to sales of automotive fuel and propane as a domestic and industrial fuel. Strong propane sales were also generated once again through the same partner in Switzerland.

Strong LPG business

An adjusted sales strategy resulted in stable to growing sales volumes for Westfalen in the LPG segment, contrary to the market trend in other segments. Independent dealer contracts with both new and established partners also generated sales. This gave rise to strong sales of LPG overall.



The new Fiat 500 is also available as a fuel-efficient LPG model. What's more, manufacturers such as Dacia do not impose a surcharge for their current models.



The German Government launched its Climate Action Programme 2030 for the benefit of future generations. As part of this, Westfalen is offering households package deals as an incentive to modernise their heating systems.

Demand for efficient heating systems

2019 saw major changes in government grant schemes, resulting in noticeable reticence in the heating modernisation market. For the current year however, the German Government's Climate Action Programme 2030 will result in strong demand for efficient heating combined with renewable energies. As part of this, Westfalen is offering package deals of hybrid gas systems that combine modern condensing boiler technology with solar thermal energy.



Making life easier for the customer: new practical online services for ordering LPG as well as for service and technology processes are currently being planned or implemented.

Growth for services

Individual digital services

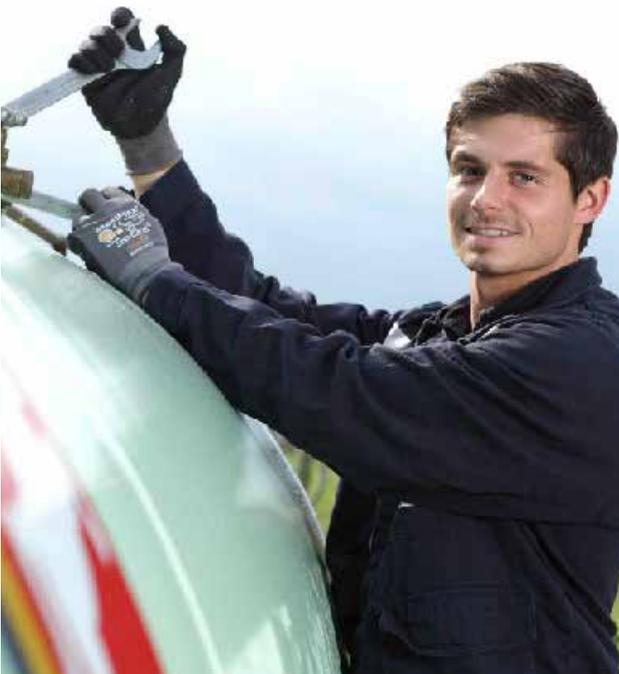
Sought-after customer services: in response to the growing demand for customised solutions in Energy Supply customer service, Service & Technology Management launched a number of new solutions in 2019, including advice on products and hardware as well as comprehensive testing, maintenance and repair services for liquid gas plants, for example. There is a suitable service or contract model for every customer.

Automated Customer Services

In the reporting year, the team completed the necessary groundwork for implementation of Automated Customer Services (ACS) in the central SAP application, thus paving the way for further automation of service and technology processes. This brings them much closer to the goal of centralised tank management and transparent online services for the customer.

New liquid gas ordering system

Another important milestone in the digitalisation process was reached with the rollout of the new liquid gas ordering system, which is intended to offer an optimised and more transparent ordering process with as few manual steps as possible. A particular advantage of the new system is its implementation directly within the standard SAP system, where the data is also input. The groundwork has therefore been completed for an automation of online orders and for a new customer portal.



Demand for customer services such as liquid gas tank security checks is rising.

SERVICE STATIONS





'Zum Glück' in Gelsenkirchen: The modern food court offers a range of culinary delights in a chic ambience.

'Zum Glück' and others: modern eatery concepts

Awards for innovative concept

In October, the 'Zum Glück' site in Gelsenkirchen celebrated its first birthday and has already received two awards: in May, the modern food court won the coveted service station of the year award in the industry competition run by the 'tankstelle' trade magazine. At the Cologne trade fair Anuga, the 'Gastro Star' award for innovative and successful restaurant concepts in the German food trade also went to the site.



The Westfalen Team celebrate receiving the 'Gastro Star'.

New 'Kaiser Grillhelm' food outlet

In November, the Westfalen service station on the Steinfurter Straße in Münster gained a new eatery. A 'Kaiser Grillhelm' food outlet was added to the 'Chopstix Noodle Bar' and Bistro. Service station guests can now also enjoy popular German classics such as currywurst, fries and crispy schnitzel.

Second 'Frischwerk' shop opened in Bonn

In June, following the success of the 'Frischwerk' shop in Greven, the Westfalen Group opened an additional store based on the Lekkerland convenience store concept at the Bonn-Röttgen station. This site offers a bakery, hot food counter and bistro café. "Here, we are gaining further experience with a concept that puts a strong focus on fresh snacks, which has clearly struck a chord with our guests," explains Andre Stracke, Head of Service Stations at the Westfalen Group.



The 'Frischwerk' shops cater for the growing demand for fresh snacks and drinks, also to take away.

Westfalen Service Card: A win for every fleet

The benefits of a strong community

Novofleet and Eurowag fleet cards have been accepted at Westfalen Group stations since August 2019. Shell Card holders can also make cashless fuel payments at all Westfalen and Markant service stations. The Westfalen Service Card is an accepted payment method at more than 5,500 stations in Germany (Westfalen, Agip, Aral, Avia, Markant, OMV and Total), making it one of the most widely accepted fuel cards in the country.

Europe-wide recharging with eCharge

Since autumn 2019, drivers have had access to thousands of Interchange charging stations throughout Europe courtesy of the Westfalen Service Card + eCharge, which makes the charging of electric fleets outside of Germany as straightforward as traditional refuelling.



Mobile payments with Google Pay and Apple Pay

Digitisation has also revolutionised the payment process at Westfalen and Markant service stations in recent years: contactless card payments by Girocard and a range of credit cards are supported, as are smartphone payments using Google Pay or Apple Pay.



Hook up at any time: a dedicated charging station and use of the Westfalen Service Card + eCharge ensure optimal provision for electric vehicles.

New vehicle wash and refuelling sites

Third Westfalen Truck Wash in Herford

The Westfalen Group opened its third high-performance truck washing facility, after Kerpen (June 2016) and Münster (August 2018), in Herford in May 2019. The two-lane Westfalen Truck Wash in East Westphalia offers a range of programs to suit the different vehicle types and degree of soiling. A thorough manual pre-clean plus state-of-the-art washing technology guarantee an optimal finish – for vans, caravans, articulated lorries and buses alike. The Truck Wash also offers osmosis rinsing and underbody washing, as well as rim, tank and tarpaulin cleaning. The site is located in the immediate vicinity of a Westfalen service station and thus makes optimum use of synergies.

Ground-breaking ceremony for car wash in Cologne

In November 2019, construction work began on a large-scale car wash in Lövenich, Cologne, opposite the Westfalen service station at Kölner Straße 111. The car wash includes a 38-metre drive-through car wash with pre-wash, a valeting hall for professional vehicle cleaning, five self-service bays and 14 self-service vacuum stations with automatic mat cleaners and compressed air cleaning guns. The facility also has an installed water recovery system for resource conservation and a photovoltaic system supplying green energy. The Westfalen Group is investing € 2.4 million in Lövenich, which is scheduled to open in the summer of 2020.



The high-performance truck washing systems in Kerpen, Münster and Herford offer a range of programs for every vehicle type.



However dirty the vehicle, the Westfalen Truck Wash ensures optimal cleaning every time.

Service station network expanded

In 2019, the Westfalen Group continued to pursue the expansion of its service station network. In January, it acquired a station in Pinneberg and, in February, a station in Münster; both to be operated under the Markant brand. In May, the family company acquired the neighbouring car wash of the Münster station, which has a 30-metre drive-through car wash, a valeting hall for professional vehicle cleaning, self-service washing bays and vacuum stations. The Westfalen Group operates a total of 260 service stations in Germany.



Many of the service stations include a modern gantry car wash.

Fuels of the future

Alternative fuels have long been a mainstay of Westfalen Group service stations and are being systematically expanded. Being open to new technologies in this area is important, because no single drive technology can meet the diverse requirements of the energy transition. The sensible use of bridging technologies is also part of the overall concept.

Reduced costs and emissions

Westfalen is currently planning service stations for the fuel LNG (liquid natural gas) in Münster-Amelsbüren and Herford, amongst others. Trucks powered by LNG are less expensive to run and have lower emissions than their diesel counterparts without being any less powerful. LNG therefore offers freight forwarders a significant competitive advantage, as well as protecting the climate and the environment.

The Westfalen Group opened its hydrogen service station in Münster-Amelsbüren in 2016. Advantages of fuel-cell-driven vehicles are zero CO₂ emissions, long ranges and short refuelling times. However, if hydrogen is to become established as a fuel of the future, we need more service stations, more vehicles and more hydrogen to be produced from renewable energies.



The Westfalen Group is increasing the number of electricity charging stations at its service stations.

The Westfalen Group is also making progress in electric charging stations. It already offers charging stations at 36 of its stations, including five fast-charging stations. Battery electric vehicles produce much lower carbon dioxide emissions than conventional vehicles. However, there is still work to be done on improving the long charging times.

Continuing use of the existing infrastructure

E-fuels are a further focus of attention. From 2021/2022, as part of a project with German fuelling association UNITI, Westfalen intends to offer diesel with an E-fuel admixture of 20 percent at selected service stations. E-fuels are synthetic fuels produced using electricity from water and CO₂, which burn without causing emissions – albeit with a low efficiency. One of the benefits is that the existing infrastructure (vehicles and service stations) can continue to be used since synthetic fuels have the same properties as conventional fuels.



Truck service stations are currently being planned for the environmentally friendly drive energy LNG.



The Westfalen Group will continue to rely on a fuel mix for alternative drive energy in the future.

IN THE COMPANY, FOR THE COMPANY





The teams celebrate following the 'Headventures' award ceremony.

Westfalen is shaping the future

Interview with Westfalen's entrepreneurial family and the CEO

The changes wrought by globalisation, digitisation and decarbonisation are continuing apace. The world is changing and many companies are changing with it. In 2020, the coronavirus crisis has provided an additional challenge. Alongside managing this crisis, the Westfalen Group is placing a continued focus on actively shaping the future. In 2019, the company launched its 'Next Level' initiative to make the company fit for the future. In this frank discussion the entrepreneurial family Wolfgang and Renate Fritsch-Albert together with CEO Dr Thomas Perkmann talk about the background to 'Next Level' and the aims of the initiative, while also explaining how the Westfalen Group is managing the current crisis.



Entrepreneurial family Renate and Wolfgang Fritsch-Albert.

Mr Fritsch-Albert, as entrepreneur and Chairman of the Supervisory Board, is the coronavirus crisis causing sleepless nights when you think of the future of the Westfalen Group?

Wolfgang Fritsch-Albert: Not at all. The Westfalen Group has already weathered its fair share of storms over the years. The oil price crisis in the 1970s, for example, the Gulf crisis in the 1980s and the financial crisis of 2008. We are similarly in a very good position to survive the fallout from the coronavirus crisis.

How can you be so certain?

Wolfgang Fritsch-Albert: We are a healthy company with a strong cash position. We have continued to build up reserves over many successful years and always acted prudently. This is something that sets our family company apart and will continue to do so in the future.

Mrs Fritsch-Albert, you are also a member of the Supervisory Board. What do you consider most important for the future of the Westfalen Group in such times?

Renate Fritsch-Albert: For me, there are two main priorities. Firstly, as a company, it is important that we remain wide awake even in this time of crisis, and ensure that we continue to both recognise and seize opportunities. Because even in a crisis, there are always opportunities. The other priority is our employees. At Westfalen, we have a team of amazing employees who have all been working hard during the crisis in particular and who want to get on with working towards the future.

"Our customers are the focus of everything we do."

Wolfgang Fritsch-Albert

Dr Perkmann, the Executive Board launched the 'Next Level' future initiative in 2019. What exactly is 'Next Level' and why is such an initiative required right now, in spite of the crisis?

Dr Thomas Perkmann: The name says it all. The aim behind 'Next Level' is to enable us, the Westfalen Group, to reach the next level in terms of customer focus, process and organisational improvements, and efficiency. This includes, for example, restructuring our service station business to make it even better equipped for alternative energies.

Mr and Mrs Fritsch-Albert, as members of the entrepreneurial family, what do you consider particularly important in the context of 'Next Level'?

Wolfgang Fritsch-Albert: I agree with Dr Perkmann. It is important that our customers remain the focus of everything we do. We have to do everything we can to identify customer requirements and resolve problems, now and in the future. The success of 'Next Level' must also be felt by the customer.

Renate Fritsch-Albert: And the employees. They need to understand the road ahead and be 100% with us. We have always been guided by the principle that change is the only constant. Flexibility is extremely important, especially in this day and age when the business world is moving faster all the time.

Dr Perkmann, Mr Fritsch-Albert spoke about how important our customers are for the company's future success. What exactly will the 'Next Level' future initiative offer the customer?

Dr Thomas Perkmann: With the 'Next Level' initiative, we are placing an even greater focus on the customer. The aim is to improve efficiency, for example, and provide even better service. In Gases, for example, we have set up a decentralised organisation, giving the sites more



Chairman of the Board Dr Thomas Perkmann.

"Our future initiative is an opportunity for growth for the entire company."

Dr Thomas Perkmann

scope to act independently. From their intensive personal contact, the sites also know exactly what our customers want. We can now meet these requirements more closely and faster, without long decision-making paths.

And what will 'Next Level' offer the employees?

Dr Thomas Perkmann: Our future initiative provides a growth opportunity for the entire company and therefore for each and every one of us. We have also improved and digitised processes within the Westfalen Group. Procedures have become much simpler and more modern. For example, digitisation of the cylinder park has eliminated the need for manual posting activities. By equipping our company for the future, we are prepared for any new challenges and developments that lie ahead in the decades to come.

IN THE COMPANY, FOR THE COMPANY



Just one of the site expansion projects: as part of the 'Next Level' initiative, a new filling and logistics site is being built alongside the existing Westfalen tank depot in the port of Münster-Gelmer.

Other companies are making cutbacks in the economic crisis. In spite of everything, the Westfalen Group is investing millions in its future, much of this in expanding its sites. Why?

Wolfgang Fritsch-Albert: We have always pursued a long-term vision. This requires investment, even in the crisis; for example, in our Speciality Gases Centre in Hörstel, because speciality gases are a growing market. A major project in the Energy Supply division is the new tank depot in the port of Krefeld, which will optimise the supply of our customers by water, rail and road. We don't think from quarter to quarter, but over generations.

"We see ourselves as one Westfalen family."

Renate Fritsch-Albert

Dr Thomas Perkmann: We see growth opportunities in all divisions. In order for us to grow, we have to keep investing, and not only in the expansion of sites. We are ploughing tens of millions into digitisation and process optimisation alone. We have, for example, launched our first online shops to make it easier for customers to order our products.



Digitisation: online shops make ordering Westfalen products easier.



Corporate values in action: employees from different departments meet up for 'connect@lunch'.

Another component of 'Next Level' is the further development of the corporate culture.

A subject that is particularly close to your heart, Mrs Fritsch-Albert.

Renate Fritsch-Albert: Yes, because we see ourselves as one Westfalen family. We want everyone – employees, applicants or business partners – to feel this the moment they come to our company. We genuinely live by our corporate values of curiosity, joy, responsibility and team spirit. One positive about being a medium-sized company is that we communicate with each other as individuals, while larger corporations are often more anonymous. It is not for nothing that we talk about being a Westfalen team.

To conclude, could you sum up in one sentence where you see the Westfalen Group in a year's time?

Wolfgang Fritsch-Albert: The Westfalen Group has not been brought down by the coronavirus crisis; we have a positive future ahead of us.

Renate Fritsch-Albert: We will ensure that our company is fit for the future by seizing and implementing the opportunities that we identify today.

Dr Thomas Perkmann: Despite the crisis, we remain a strong and reliable partner and are focused on our continuous improvement.

Corporate culture: defining values, strengthening dialogue

Curiosity, joy, responsibility and team spirit

As part the 'Next Level' project 'I am Westfalen', several working groups developed concrete measures to promote dialogue among employees and strengthen the corporate culture. There was a continuing focus on corporate values as the basis for all business activities. In November 2019, a workshop on 'Values and Management' involving employees from different departments from all hierarchical levels further clarified the four Westfalen corporate values:

- Curiosity – Finding new approaches!
- Joy – Bringing positive energy!
- Responsibility – Everyone has a role to play!
- Team spirit – Together we are unbeatable!

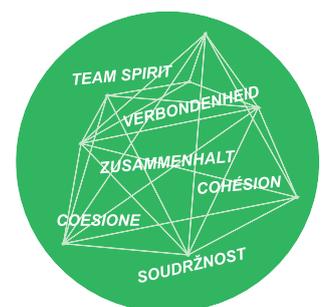
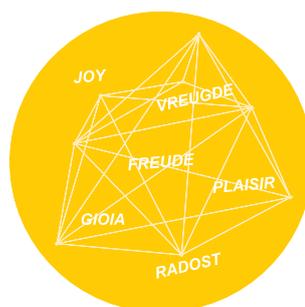
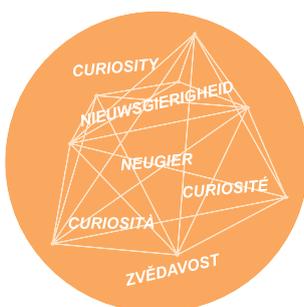
"Even values continue to evolve", explains Kirsten Herzig, Head of Human Resources. "We at the Westfalen Group have now defined in concrete terms the common values that are particularly important for securing the future of our company, which is likewise evolving."

Keeping things informal, drinking coffee and eating together

The 'Next Level project' 'I am Westfalen' is currently bringing about a cultural shift:

- **#GernePerDu:** German-speaking employees who are happy to be addressed as 'du' (the informal word for 'you') can voluntarily add this hashtag to their e-mail signature.
- **coffee2know:** A relaxed coffee meeting with the Executive Board aims to bring everyone closer together. It provides a space for asking questions, mixing business and pleasure, and affords the Executive Board a different perspective.
- **connect@lunch:** Employees from all departments, hierarchy levels, roles and divisions are given the opportunity to connect with one another over lunch at a specially signposted table in the staff restaurant.

Experience shows that the new dialogue formats are proving to be positive topics of discussion and improving the flow of information between organisational units as well as team spirit among the employees.



Curiosity, joy, responsibility and team spirit are the Westfalen Group corporate values. They have been translated into five other business languages.



'coffee2know' provides an informal dialogue format that brings the Executive Board closer to the employees.



The values team of the 'Next Level' project 'I am Westfalen' demonstrating team spirit.



'connect@lunch' facilitates cross-departmental communication at lunch in the staff restaurant.



Westfalen Group employees at the audit workshop with Dr Georg Barzel (right) from 'berufundfamilie'.

Creative approaches in HR policy

'berufundfamilie' recertification

In December 2019, Westfalen AG was once again awarded the 'berufundfamilie' (work and family) certificate, demonstrating its credentials as a family-friendly employer.

Westfalen first received the certification at the end of 2016. The certificate is only issued to companies, institutions and universities that support a healthy work-life balance in all areas of the personnel policy through such offerings as flexible working hours models, mobile working, health management and occupational pensions. "This recognition undoubtedly makes us more attractive as an employer", says Kirsten Herzig, Head of Human Resources. "In three years, we have already achieved a great deal, but we want to go even further",

she says. "That's why we decided to recertify." The aim for Westfalen is to keep improving its work-life offerings and roll out even more proven measures. The services are designed according to requirements and continuously monitored.





Westfalen has been able to attract apprentices even in professions with staff shortages, such as professional truck drivers.



Apprentice truck drivers from the Westfalen Group.

Apprentice campaign #truckit

The Westfalen Group is also taking a creative approach to apprenticeship recruitment. The #truckit campaign for professional truck drivers launched in May 2019. Its aim is to encourage young people to apply for an apprenticeship in the field with a dedicated landing page, no cover letter requirements and a YouTube video featuring Westfalen apprentices that offers insights into the versatile training. Using the hashtag #truckit and the provocative questions, "Office work not for you? How about hitting the road with the most exciting apprenticeship ever?", the campaign struck a chord with its target audience: In August 2019, five apprentices started their professional truck driver training. As Kirsten Herzig explains, "To find five good candidates in this bottleneck market is a major win and was down in no small part to the success of the #truckit campaign and the perfectly targeted audience."



Health and social responsibility

Success factor health

Healthy, well-adjusted employees are the key to a company's success. In recognition of this, Health Management at the Westfalen Group was once again very active in 2019; a particular highlight being the fifth health day at the company headquarters, entitled "Keep cool: dealing with difficult situations in everyday life". The day included lectures, advice and practical sessions covering everything from yoga and healthy sleep practices to resilience, as well as blood sugar and blood pressure testing and ultrasound tests for stroke prevention. Many employees took advantage of this preventive programme and rated it 'excellent'.

Active for flu protection and blood donation

Another important preventive programme is the annual flu vaccination. In the reporting year, many employees took advantage of the free service during working hours.

A large number of employees also attended the annual Blood Donation Day at the company headquarters.



The Westfalen Group has been encouraging employees to donate blood during working hours for a number of years.



The company football team meets regularly for training in Münster and has enjoyed successes in various tournaments in the region.

JobRad success

The JobRad bike leasing scheme once again proved very lucrative in 2019 thanks to a tax adjustment. Overall, the company recorded an above-average number of active contracts. Many JobRad users were also happy to bring in their bikes for a check-up as part of the Bike Service Days offered by the company for the first time in the reporting year.

Diverse company leisure activities

The six leisure activities on offer at the company – badminton, football, Zumba®, beach volleyball, running and clay pigeon shooting – also proved very popular. Many employees throughout Germany also took advantage of the discount rates at Hansefit gyms available through a cooperation agreement.



Cycling to work is supported at Westfalen through the JobRad bike leasing scheme.

IN THE COMPANY, FOR THE COMPANY

'Headventures – adventures in innovation'



All 'Headventures' teams showed impressive team spirit.

In the summer of 2019, eleven teams of employees were tasked with developing forward-looking ideas and business concepts for the Westfalen Group outside of their day-to-day work under the motto 'Headventures – adventures in innovation'.

Eleven pitches

The results were presented live at the beginning of December in the form of pitches in front of numerous executives on the stage of the Westfalen Forum, the training and event centre at the company headquarters in Münster. All employees were able to follow the presentation on the intranet by video and vote for their favourite project. All teams presented innovative ideas, showed a strong team spirit and delighted the audience.

The best teams

Three teams took the lead: first prize was awarded to 'Gases in the Kitchen', followed by 'Services in the Gas World' and 'Cool Packaging – Packaging for Refrigerated Transport'. A special prize was also awarded for 'The Westfalen Group goes green'. "At the start of 'Headventures', I worried there might not be any promising projects", said Dr Meike Schäffler, patron of the project, after the big day. "However, with each pitch it became clear that my concerns were entirely unfounded."

Product ideas for the future

The 'Headventures' teams now have the opportunity to integrate their concepts for new products, services and improvements into everyday business, get things moving and so shape the future of the Westfalen Group with their ingenuity.



The Executive Board auctioned off a fuchsia-pink propane bottle created by the team responsible for 'A different propane bottle' with proceeds donated to the charity 'Mitmachkinder'.



First place was awarded to the 'Gases in the Kitchen' team.

Committed to a sustainable future

Sticking with hydrogen

The Westfalen Group is actively committed to climate protection with fuels of the future as part of the offering. Since 2016, the company has been offering environmentally friendly hydrogen at its Westfalen service station in Münster-Amelsbüren. The company's own vehicle pool also includes an H₂-powered Mercedes F-Cell company car. In addition, Westfalen is providing a hydrogen hire care with partner Stadtteilauto CarSharing GmbH.

Energy management saves electricity

The Westfalen Group has continued to pursue a rigorous energy and environmental management system for a number of years. In 2019, the effectiveness of this system was proven once again by the company's successful certification to internationally recognised standards DIN EN ISO 14001 (Environmental Management Systems) and DIN EN ISO 50001 (Energy Management Systems). Westfalen uses this system to take continuous action to protect the environment and improve energy efficiency. Since the introduction of its energy management system, more than one million kilowatt hours of electricity have been saved at four production sites (Hörstel, Laichingen Frankfurt and Lüdinghausen).

Accident rate reduced through continued commitment

A continuing commitment and attentiveness by employees resulted in a 25% fall in accidents compared to the previous year. Time off due to occupational accidents also decreased by seven percent. This trend shows that the Westfalen team is on the right track and that the measures initiated are supporting the ultimate aim of causing as few accidents as possible.

Westfalen is also committed to greater safety outside of the company – in road transport for example. Since June 2019, the Westfalen Group has voluntarily equipped all new trucks with a permitted total weight of more than eight tonnes with a turning assistant. The on-board assistant supports trucks when turning right by detecting pedestrians and cyclists in the blind spot. For this reason, the Federal Ministry of Transport of Germany has appointed the Westfalen Group as an official safety partner in 2020.



The environmental and energy management system at the Lüdinghausen production plant was recertified in 2019.



In 2019, four Westfalen Group production sites, including the Münster-Gremmendorf plant, were honoured by the ELGA (European Industrial Gases Association) in recognition of a total of 2.6 million working hours without time off due to accidents.

New approaches in logistics

Major cost savings

In 2019, alongside the major 'Next Level' and IT projects, such as the rollout of the new liquid gas ordering system and the digitalisation of processes as part of its cylinder logistics programme, the Westfalen Group achieved digital process improvements with significant cost savings potential.

Faster creation of cylinder labels

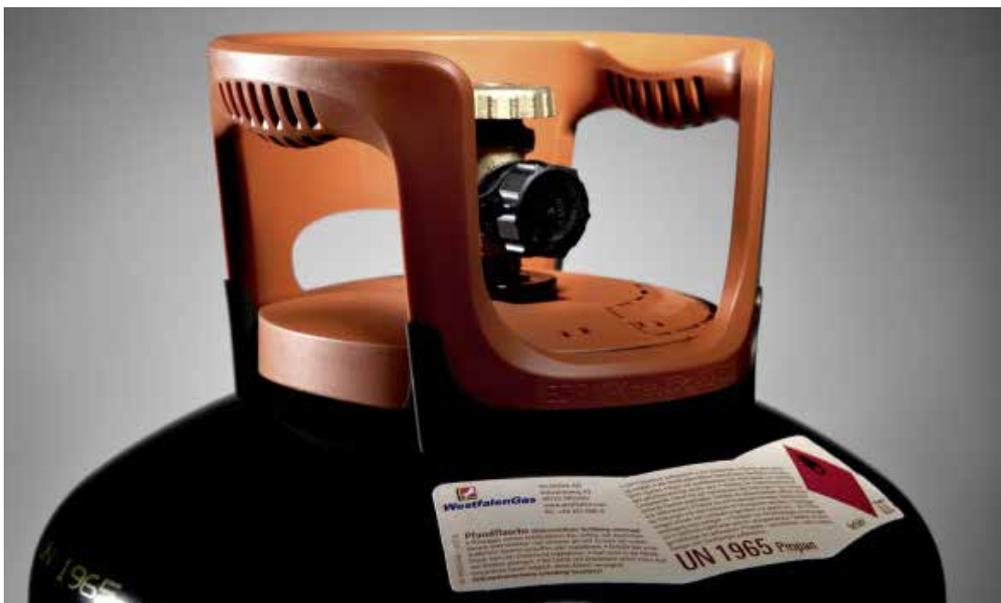
In the case of cylinder labels, the processing time for creation and alignment of the shoulder labels was more than halved. This was attributable to consistent workflow optimisation combined with the introduction of new software. This will bring significant cost savings and permit a more efficient use of resources, while paving the way for faster product launches.

Processing times for test certificates reduced

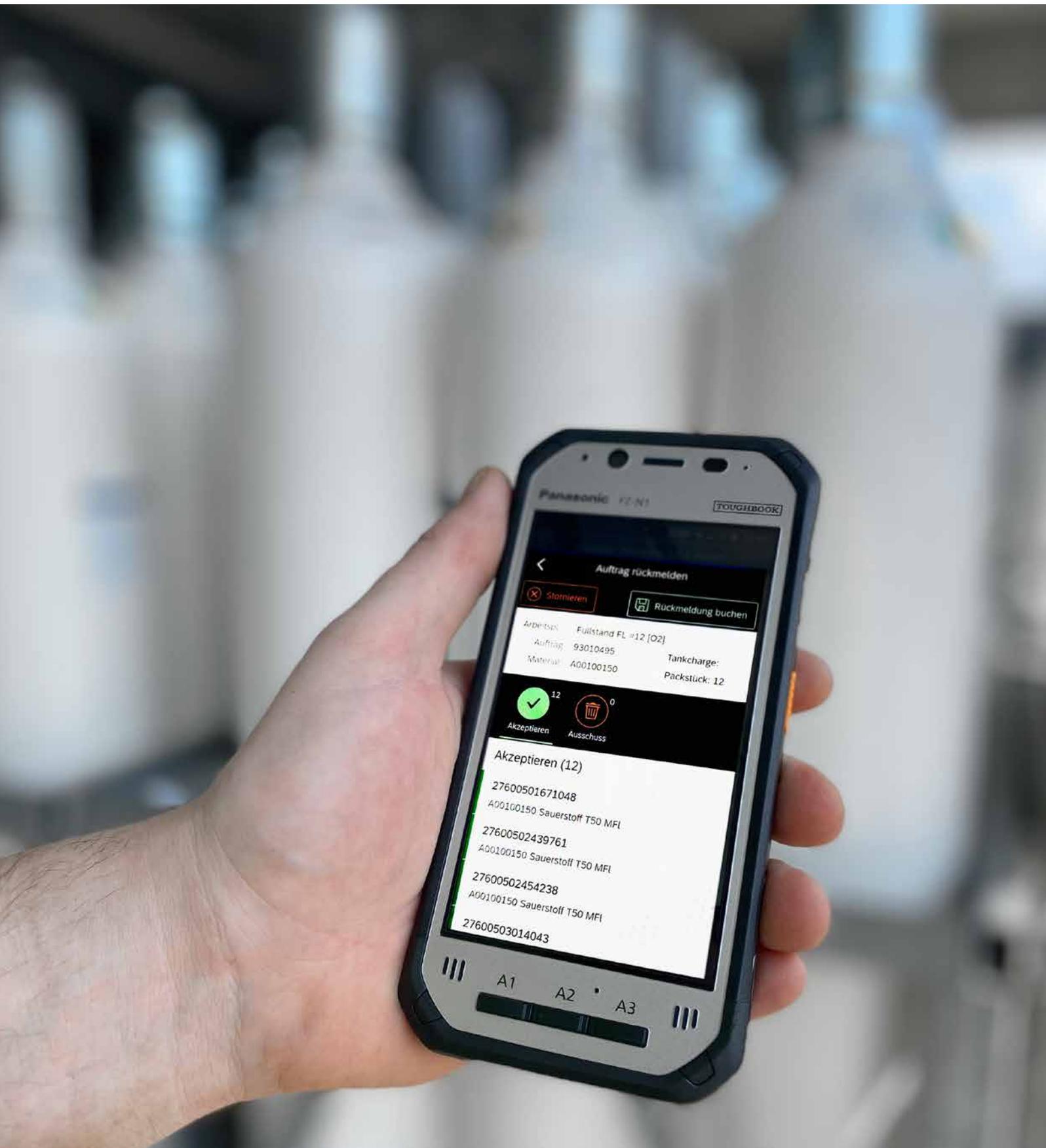
The Westfalen Group also succeeded in significantly optimising processes for the production of gas test certificates. Much faster processing times are now achievable, bringing faster implementations for customers. The fact that the test certificates are now only sent by e-mail saves a lot of time – while also being more environmentally friendly and sustainable.

Optimising HR processes

In the reporting year, the HR department continued its drive for digitalisation. Following the introduction of digital personnel files several years ago, the company has now also digitised the parallel paper file management for important documents. A focus was also placed on improving various other forms and processes. The multiple optimisations resulted in significant time, cost and resource savings.



Thanks to optimised digital processes, shoulder labels can be created much faster.



Extensive optimisations of bottle logistics are under way in all regional companies of the Westfalen Group. Among other things, the company has introduced new scanners that enable even better, real-time transparency about cylinder stocks.



IN THE REGION, FOR THE REGION

On the road in Westphalia for Westfalen: the company's fleet of fuel tankers supplies around 260 service stations, mainly in Northwest Germany.





"We are particularly focused on children who are not receiving any support at home."

Renate Fritsch-Albert

Empowering children through education

As a family company, we have long been committed to improving opportunities for children through education. The coronavirus crisis opened up new problem areas in all spheres of life – including schools: many students, for example, are receiving no or little support from their parents with home schooling. In response to this, we swiftly, and without unnecessary bureaucracy, helped the charity 'Mitmachkinder' from Münster to find mentors. These counsellors take individual responsibility for vulnerable students to ensure that they do not lose touch with education and can take advantage of their opportunities despite the pandemic.

*Yours,
Renate Fritsch-Albert*



In the reporting year, 'DeutschSommer', a successful project run by charity 'Mitmachkinder', concluded with an entertaining theatrical performance at the Westfalen Forum. This event was cancelled in 2020 due to the coronavirus.

A continued social commitment

In 2019, the Westfalen Group once again made an annual donation to the Münster-based charity 'Mitmachkinder', which supports children from low-income families. The € 25,000 raised included donations from Westfalen Group employees as well as the Fritsch-Albert family network.

In May 2019, Supervisory Board member Renate Fritsch-Albert became the patron of 'Sternenland' in Telgte. The organisation, which was founded in 2011, provides a centre for bereaved children, adolescents and their families, and anyone affected by bereavement and grief. Renate Fritsch-Albert hopes to use this position to further raise public awareness of this sensitive issue.

Another project supported by the Westfalen Group is 'Funky' – members of the Münster-based association are able to refuel free of charge nationwide with the Westfalen Service Card. A major focus of the association is on promoting inclusion through dance and movement.



Together with Executive Board member Dr Meike Schäffler (front right), Westfalen employees presented a cheque for € 2,319.20 to Petra Woldt (front left) from charity 'Mitmachkinder'. This amount was raised largely from auctions and donations collected during Westfalen's 'Headventures' innovation project.



A continued commitment to the local community

The Westfalen Group has a successful history of almost 100 years to look back on. It has evolved from a regional manufacturer of technical gases, liquid gas supplier and service station operator to a pan-European group that prides itself on its roots in the Münster area. At its headquarters in Münster in particular, Westfalen is committed to supporting the local area and to sustainable commitment. As part of this, the EinKlang Philharmonie for example was once again a guest at the Westfalen Forum, the training and event centre of the family company, with a varied programme of concerts.

Experience industry up close

For many years, the Westfalen Group has been an active member of the Industriegemeinschaft Münster (IGM), a group of Münster companies whose aim is to bring wider public awareness of industrial topics. In August last year,

around 210 apprentices, including 22 from the Westfalen Group, were involved in volunteer work on behalf of IGM companies. By carrying out a clean-up operation in the port of Münster, they did their bit for the environment and helped create a Münster worth living in.

A long-standing tradition

The Westfalen Group has been supporting the Montgolfiade hot air balloon festival, as the founder and main sponsor, for more than 49 years. In 2019, the event was held at Aasee in Münster, and delighted visitors with a great many take-offs, as well as the popular and spectacular Nightglow. The anniversary event for the 50th Montgolfiade that was planned for 2020 is being postponed until 2021 due to the coronavirus crisis.



The sight of numerous balloons in the sky once again delighted thousands of visitors to the 49th Montgolfiade.



Around 210 apprentices from the IGM, including many from Westfalen, took part in a clean-up operation in the port of Münster.

FINANCE

Finance

Consolidated balance sheet of the Westfalen Group

Summary

	31.12.2019	31.12.2018
in € million		
Assets		
Intangible assets	17.8	17.5
Tangible assets	293.8	277.5
Financial assets	10.4	10.7
Fixed assets	322.0	305.7
Inventories	68.7	77.2
Receivables and other assets	142.6	135.7
Cash on hand and bank balances	24.7	4.7
Current assets	236.0	217.6
Prepaid expenses	2.2	2.8
Total assets	560.2	526.1
Equity and liabilities		
Total capital	18.0	18.0
Retained earnings	176.4	154.7
Foreign currency translation	1.0	0.9
Distributable profit	21.9	14.1
Equity	217.3	187.7
Provisions	174.3	160.9
Liabilities	143.5	153.6
Deferred income	3.8	3.8
Deferred taxes	21.3	20.1
Total equity and liabilities	560.2	526.1

Consolidated income statement of the Westfalen Group

Summary

	2019	2018
in € million		
Sales revenues	1,846.1	1,863.2
Changes in inventories	2.1	-0.3
Other internal expenditure capitalized	6.5	7.1
Other operating income	11.4	7.4
Total operating performance	1,866.1	1,877.4
Cost of materials	-1,437.5	-1,459.7
Personnel expenses	-125.9	-120.4
Depreciation and amortization	-53.3	-49.5
Other operating expenses	-189.2	-188.4
Income from investments	1.6	1.8
Operating profit	61.8	61.2
Financial result	-6.4	-5.8
Profit before taxes	55.4	55.4
Income taxes	-17.3	-27.9
Profit for the year	38.1	27.5
Allocation to retained earnings	-16.2	-13.4
Distributable profit	21.9	14.1

Note: Differences in the totals can occur due to commercial rounding.

Finance

Consolidated cash flow statement of the Westfalen Group

Summary

	2019	2018
in € million		
Profit for the year	38.1	27.5
Depreciation/amortization of fixed assets	53.3	49.5
Changes in provisions	13.4	27.8
Changes in inventories	8.7	-13.3
Changes in other assets and liabilities, not related to investing or financing activities	-8.8	-18.7
Change in other non-cash expenses (+) and income (-)	14.4	19.5
Cash flows from operating activities	119.1	92.3
Payment for investments in fixed assets	-70.8	-64.3
Receipts from disposals/divestments of fixed assets	1.9	1.9
Interest and dividends received	1.6	1.6
Cash flows from investing activities	-67.3	-60.8
Net change in borrowings	-8.7	-10.7
Payments for investment in own shares	-0.3	-0.3
Interest and dividends paid	-9.1	-7.8
Cash flows from financing activities	-18.1	-18.8
Net change in cash funds	33.7	12.7
Effect on cash funds from changes in foreign exchange rates	-0.2	-0.2
Cash funds at beginning of period	-8.8	-21.3
Cash funds at end of period	24.7	-8.8

Westfalen Group: Five-year overview

	2019	2018	2017	2016	2015
in € million					
Financial performance					
Sales revenues	1,846.1	1,863.2	1,710.9	1,588.3	1,645.7
EBITDA*	115.1	110.7	83.8	76.3	83.4
EBIT**	61.8	61.2	36.2	30.0	40.0
Profit before taxes	55.4	55.4	31.2	28.0	32.0
Profit for the year	38.1	27.5	20.5	17.9	21.4
Capital expenditure and cash flows					
Capital expenditure in intangible and tangible assets	70.8	64.4	49.2	49.3	41.7
Cash flows from operating activities	119.1	92.3	61.7	42.9	89.7
Capital structure					
Equity	217.3	187.7	167.1	156.7	141.3
Equity-to-assets ratio	38.8%	35.7%	34.3%	34.8%	32.9%
Total assets	560.2	526.1	487.2	449.8	429.4
Employees					
Number of employees as of the balance sheet date***	1,837	1,742	1,663	1,710	1,670
Personnel expenses	125.9	120.4	114.5	110.8	100.5

* Earnings before interest, taxes, depreciation and amortization

** Earnings before interest and taxes

*** Including apprentices

Note: Differences in the totals can occur due to commercial rounding.

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