

KIESERLING AND COMPASS OCEAN LOGISTICS JOIN FORCES

LIMITED COMPANY BASED IN BREMEN/GERMANY AND DUBAI/UAE
WILL BEGIN TRADING IN JANUARY

Bremen, 22.11.2012

Major changes are underway at the Kieserling Group. On 1 January 2013, the long-standing, Bremen-based enterprise will merge with the owner-operated Indian logistics service provider Compass Ocean Logistics to form Compass Logistics International AG with 40 branches in 18 countries. The new company will have dual headquarters in Bremen/Germany and Dubai/UAE.

Up until now, the Kieserling Foundation, set up by the owner Karsten Kieserling who died in 2006, has held a majority shareholding in the Group. The Group's business activities include ground transportation, contract logistics and project development. To date, the new partner company Compass Ocean Logistics has been particularly active in the Middle East and in India. Its business is focused on freight forwarding (sea & air), ground transportation, project logistics, customs clearance, warehousing, tank container leasing and tank operations connected to a global agency network.

Abdul Sameer Mohamed and Michael Müller will act as Board members for the limited company. Michael Müller will start work with the company on 1 January. Müller was previously a member of top management at Fiege, a pioneer in contract logistics. Both, Michael Müller and Abdul Sameer Mohamed are the shareholder of Compass Logistics International AG. The Kieserling brand will be retained.

The Kieserling Foundation will continue to pursue its objective of promoting science and research, training and education in the area of transport economics and logistics. It finances itself from the proceeds of the sales of shares and rental income. The Board of the Foundation sees a continuing solid financial basis for its work.

The aim of the merger with Compass is to provide a joint strategic and entrepreneurial engine for the companies in the Kieserling Group, which up until now have been managed more or less independently of one another. The Board of the new limited company will be able to provide this engine. New partner Compass is an owner-operated company with branches in the United Arab Emirates, Saudi Arabia, Kuwait, India, Yemen, Bahrain, Lebanon, Qatar, Oman, Taiwan and USA. The alliance will provide Compass with access to the Western European market, which it could only previously obtain through its network of partners. It will also benefit from the project logistics expertise that Kieserling can provide through its freight forwarding company RSB Logistic.

Compass Logistics International AG will focus its future business activities in Western Europe, North America, the Middle East and India.

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