



## THIRD QUARTER 2018 FINANCIAL REPORT

### Margins remain subdued as market repricing is slower than expected

**Budapest, November 9, 2018** - WABERER'S INTERNATIONAL Nyrt., the European leader in full truckload (FTL) transportation, today reports its financial results for the three months ended September 30, 2018.

### Highlights Q3 2018

- **Revenue** in the third quarter stayed flat year-on-year at EUR 183 mn but increased by 10% year-to-date
  - **International Transportation Segment** revenue decreased by 3% as the positive effect of higher prices was offset by adverse volume effects in off-season months
  - Revenue in the **Regional Contract Logistics** segment rose by 11%, driven by higher prices, growing fleet and increasing warehouse capacity
- Recurring **EBITDA** decreased by 30% year-on-year to EUR 18 mn in the third quarter of 2018
  - In the **International Transportation Segment**, recurring EBITDA was 34% lower in the third quarter of 2018 as margins remained under pressure due to a continued increase of the fuel price (15% year-on-year) and a decrease in truck utilisation
  - EBITDA decreased by 11% in the **Regional Contract Logistics** segment, due to the adverse effect of higher wages and fuel prices
  - The **labour market** situation remains challenging as the industry is currently facing severe driver shortages
- Recurring **EBIT** decreased to EUR 0.5 mn and recurring **net income** declined to EUR -2.7 mn mainly due to a one-off deferred tax charge
- Improving **working capital** management led to EUR 5 mn higher cash in the third quarter
- **Net leverage** increased to 3.8x recurring EBITDA as a result of a lower EBITDA
- **Management**
  - believes the current drop in profitability is due to lower utilisation, which is predominantly due to a slower than expected repricing of the road transportation market;
  - has implemented measures to adapt its operational model to the changing market environment.

| Key figures<sup>1</sup> (EUR mn unless otherwise stated)

	Q3 2017	Q3 2018	Increase (decrease)	9M 2017	9M 2018	Increase (decrease)
Revenue	182.3	182.6	0.2%	495.5	546.0	10.2%
EBITDA (recurring)	24.9	17.5	(29.8%)	65.3	54.6	(16.4%)
EBIT (recurring)	9.9	0.5	(94.6%)	24.8	6.7	(72.8%)
Net income (recurring)	6.2	(2.7)	-	15.4	(2.6)	-
EPS (EUR)	0.34	(0.15)	-	0.73	(0.19)	-
EBITDA margin (recurring)	13.7%	9.6%	(4.1 pp)	13.2%	10.0%	(3.2 pp)
EBIT margin (recurring)	5.4%	0.3%	(5.1 pp)	5.0%	1.2%	(3.8 pp)
Net income margin (recurring)	3.4%	(1.5%)	(4.9 pp)	3.1%	(0.5%)	(3.6 pp)
Average number of trucks	4 152	4 429	6.7%	3 896	4 405	13.1%

<sup>1</sup> For the definitions of non-IFRS measures and key performance indicators not included in this Report, please refer to the 2017 Annual Report published on April 16, 2018, available on the Company website at [http://www.waberers.com/files/document/document/480/Waberer\\_AR\\_2017\\_ENG\\_small.pdf](http://www.waberers.com/files/document/document/480/Waberer_AR_2017_ENG_small.pdf).





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## CEO comment

Ferenc Lajkó, CEO of WABERER'S INTERNATIONAL Nyrt. commented: *"Market dynamics in the third quarter of 2018 had an unusually unfavourable impact on our financials. As in previous quarters, both of our key segments continued to be characterised by a double digit year-on-year rise in fuel prices coupled with a tight labour market, putting pressure on margins. In this environment, our strategy has been to compensate the squeeze in margins by raising prices, but this was met with adverse volume effects in the summer months when capacities were abundant.*

*We see that the transportation market has not yet fully priced in the increased fuel costs and tight driver capacities for the past half year. A number of initiatives have already been introduced to counter the unfavourable development. Downtimes are set to decrease as the efficiency of trailer swaps is to improve and waiting times and standby times are planned to be better optimised for by our order matching engines. Driver shortage issues are addressed by sourcing drivers from new labour markets including Serbia and Ukraine.*

*With the aforementioned development, we expect that the Group recurring EBITDA in 2018 will be 15-20% lower than in 2017.*

*The company has started to adapt its operational model to the changing market environment by implementing additional immediate measures including cost reduction, network optimisation, operational efficiency improvement, and the upgrade of key IT systems."*

## WABERER'S INTERNATIONAL Nyrt.

This report may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, the prospectus dated 15 June 2017, which was approved for publication by the National Bank of Hungary in its resolution No. H-KE-III-426/2017, dated 16 June 2017, and available on our website for investors at <http://www.waberers.com/en/investors>.



### Information on WABERER'S INTERNATIONAL Nyrt. Series „A” ordinary shares

Markets listed  
Trading segment  
BSE ticker  
Xetra code

Budapest Stock Exchange (BSE)  
Equities Prime Market  
WABERERS  
WABS

ISIN  
Reuters ticker  
Bloomberg ticker

HU0000120720  
WABE.hu  
WABERERS HB



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## Management analysis

### Group profit for the period

#### | Income Statement (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)	9M 2017	9M 2018	Increase (decrease)
Revenue	182.3	182.6	0.2%	495.5	546.0	10.2%
Direct costs	(145.7)	(151.2)	(3.8%)	(391.4)	(452.9)	(15.7%)
Gross profit	36.6	31.5	(14.1%)	104.1	93.1	(10.6%)
OPEX	(11.3)	(14.1)	(24.4%)	(41.1)	(39.3)	4.4%
Non-recurring items	(0.4)	0.1	-	2.2	0.8	-
EBITDA (recurring)	24.9	17.5	(29.8%)	65.3	54.6	(16.4%)
Depreciation and amortisation	(15.1)	(17.0)	(12.6%)	(40.5)	(47.9)	(18.2%)
EBIT (recurring)	9.9	0.5	(94.6%)	24.8	6.7	(72.8%)
Financial result	(1.1)	(0.7)	38.9%	(3.8)	(5.3)	(40.4%)
Taxes	(2.6)	(2.5)	2.5%	(5.6)	(4.0)	29.0%
Net income (recurring)	6.2	(2.7)	-	15.4	(2.6)	(116.6%)
Gross margin	20.1%	17.2%	(2.9 pp)	21.0%	17.1%	(4.0 pp)
EBITDA margin (recurring)	13.7%	9.6%	(4.1 pp)	13.2%	10.0%	(3.2 pp)
EBIT margin (recurring)	5.4%	0.3%	(5.1 pp)	5.0%	1.2%	(3.8 pp)
Net income margin (recurring)	3.4%	(1.5%)	(4.9 pp)	3.1%	(0.5%)	(3.6 pp)

#### Revenue

In the third quarter of 2018, Group **revenue** remained flat at EUR 183 million. Both the European and regional markets were characterised by higher prices and slowing volume growth when compared to the same period last year. In the EU-wide operation of the International Transportation Segment (ITS), increased prices were less competitive in the off-peak months of the third quarter and resulted in contracted clients allocating fewer or less profitable orders to Waberer's. The freight forwarding activities of the segment were also facing challenges as subcontracting capacities shrank due to driver shortage and slow repricing. In total, these effects resulted in a 3% lower segment revenue for ITS. However, the Regional Contract Logistics (RCL) segment could implement higher prices while at the same time achieve higher volumes from both warehousing and transportation activities, resulting in a 11% rise in revenue.

#### Gross profit, EBITDA and EBIT

**Gross profit** decreased by 14% year-on-year to EUR 31 million in the third quarter of 2018, with the gross profit margin decreasing by 2.9 percentage points to 17.2%. Recurring **EBITDA** marked a 30% year-on-year decrease to EUR 18 million. Recurring **EBIT** amounted to EUR 0.5 million, notably lower than the EUR 9.9 million in the same period last year primarily due to lower EBITDA and higher depreciation. Third quarter recurring EBITDA and recurring EBIT **margins** were at 9.6% and 0.3%, respectively, 4.1 and 5.1 percentage points lower than in the third quarter of last year.

**Direct wages, benefits and allowances**, which include predominantly driver wages, rose by 6% year-on-year to EUR 25 million in the third quarter of 2018. Wages were 6% higher per kilometre on average in the international, and 10% higher in the regional segment. Although wage evolution is currently on expected levels, the current Europe-wide driver shortage has increasingly become a challenge for the Group and affects margins unfavourably through lower capacity utilisation.



In the third quarter of 2018, **fuel cost** rose by 10% to EUR 32 million. The increase was mostly reflecting the 15% and 20% year-on-year increase in average fuel prices in ITS and RCL, respectively. In ITS, 3% lower total kilometres and a 3% saving in fuel consumption compensated partly the negative impact.

**Toll fees and transit costs** grew by 6% to EUR 32 million in the third quarter of 2018 compared to the same period in 2017. This is mainly attributable to 5% and 12% more expensive per kilometre transit fees in the international and regional segments, respectively.

#### Cost of subcontractors and reinsurance fee

was 7% lower in the third quarter of 2018 at EUR 39 million, mainly due to lower freight forwarding activities as a result of a shortage of subcontractor capacities.

**Other cost** increased by 8% to EUR 17 million mainly as a result of higher repair and maintenance costs. **Indirect wages and benefits** decreased by 10% to EUR 8 million due to a high base in the third quarter of 2017 given one-off costs of the integration of Link, the Polish subsidiary acquired in July 2017. **Other operating income** decreased by 37% to EUR 1.7 million in the third quarter of 2018 compared to the same period in 2017 mostly due to one-off proceeds from litigation proceedings in the base period. **Other operating expense** increased to EUR 2.6 million due to slower damage claim processing than last year, resulting in insurance provision formation in the third quarter of 2018 contrary to the release of provision in the third quarter of 2017.

**Depreciation and amortisation** increased to EUR 17 million in the third quarter of 2018 primarily as a result of an increase in the fleet size.

#### Net income

**Financial result** marked a loss of EUR 0.7 million in the third quarter of 2018. The paid interest portion of the financial result was EUR 1.2 million, representing an implied interest rate of approximately 1.5%. The effect of the interest payment is partly offset by positive foreign exchange effects.

Group revenue, cost items, and EBITDA in Q3 2017 and 2018 (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)
Revenue	182.3	182.6	0.2%
Direct wages, benefits & allowances	(28.2)	(30.5)	(8.0%)
Fuel cost	(29.4)	(32.3)	(9.9%)
Toll fees & transit costs	(29.8)	(31.5)	(5.7%)
Cost of subcontractors and reins. fee	(41.9)	(39.1)	6.7%
Other cost	(15.9)	(17.2)	(8.2%)
Net gain on fleet sales and COGS*	(0.5)	(0.6)	(24.1%)
Gross profit	36.6	31.5	(14.1%)
Indirect wages & benefits	(8.9)	(8.0)	10.0%
Other services	(3.8)	(5.1)	(34.0%)
Other operating income	2.6	1.7	(36.6%)
Other operating expense	(1.2)	(2.6)	-
Non-recurring items	(0.4)	0.1	-
Recurring EBITDA	24.9	17.5	(29.8%)

\* Cost of goods sold

Group EBIT, financial result, tax, and net income in Q3 2017 and 2018 (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)
Recurring EBIT	9.9	0.5	(94.6%)
Financial result	(1.1)	(0.7)	38.9%
Income tax	(2.6)	(2.5)	-
Recurring net income	6.2	(2.7)	-
Non-recurring items	0.4	(0.1)	-
Net income	6.6	(2.8)	-
Attributable to:			
Shareholders of the company	6.1	(2.7)	-
Minorities	0.5	(0.1)	-
Number of shares (millions)	17.7	17.7	-
EPS (EUR/share)*	0.34	(0.15)	-

\*Basic and diluted earnings per share (net income attributable to shareholders per average number of shares in the period)



**Tax** expenses in the third quarter of 2018 amounted to EUR 2.5 million. The positive effect of a lower pre-tax income for the period was almost entirely offset by a one-time deferred tax charge in the third quarter of 2018 amounting to EUR 1.8 million due to higher expected tax base of subsidiaries in subsequent years.

**Net income** adjusted for non-recurring items showed a loss of EUR 2.7 million, corresponding with diluted **earnings per share** at negative EUR 0.15.

## Group cash flow and debt

### Cash flow

#### | Cash Flow Statement (EUR mn)

	9M 2017	9M 2018
Net cash flows from (used in) operating activities	47.3	46.0
of which: change in working capital	(20.5)	(9.6)
Net cash flows from (used in) investing and financing activities	(41.2)	(50.3)
Change in cash and cash equivalents	6.1	(4.3)
Free Cash Flow*	(1.5)	5.8
CAPEX	(6.8)	(9.8)

\* The methodology of Free Cash Flow calculation changed to include all items related to the Company's financial lease structure. Please refer to page 18 for more details.

**Cash from operating activities** in the first nine months of 2018 was slightly lower than last year at EUR 46 million, mainly due to a lower profit more than offsetting the effect of further improved working capital management.

**Cash used in investing and financing activities** increased to EUR 50 million in the first three quarters of 2018, predominantly due to higher capital expenditures for especially IT-related projects and larger fleet financing. The buyout of minority holdings required an extraordinary investment of EUR 5.4 million in the second quarter of 2018. Total cash and cash equivalents decreased by EUR 4.3 million in the first nine months of the year.

**Free cash flow**, which incorporates cash flow from operations, capital expenditures, and all elements of the lease-based financing of the fleet, increased to EUR 5.8 million in the first three quarters of 2018.

### Debt

#### | Indebtedness figures (EUR mn)

	Sept. 30, 2017	Sept. 30, 2018
Net financial indebtedness	268.1	286.4
Net leverage ratio (recurring EBITDA multiple)	3.4x	3.8x

**Net financial indebtedness** increased to EUR 286 million mainly as a result of the 7% growth in the fleet size. **Net leverage ratio**, a multiple of rolling recurring EBITDA, increased to 3.8x as a result of the growth in net debt and a decrease in rolling recurring EBITDA.





## International Transportation Segment

### International Transportation Segment P&L data (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)	9M 2017	9M 2018	Increase (decrease)
Revenue	139.6	135.3	(3.1%)	374.9	412.3	10.0%
Direct Costs	(112.2)	(112.7)	(0.4%)	(300.8)	(345.9)	(15.0%)
Gross profit	27.4	22.7	(17.4%)	74.1	66.4	(10.4%)
OPEX	(8.1)	(10.4)	(27.6%)	(29.8)	(29.8)	0.2%
Non-recurring items	(0.4)	0.1	-	2.2	0.8	-
EBITDA (recurring)	18.9	12.4	(34.5%)	46.5	37.4	(19.6%)
Gross margin	19.6%	16.7%	(2.9 pp)	19.8%	16.1%	(3.7 pp)
EBITDA margin (recurring)	13.6%	9.2%	(4.4 pp)	12.4%	8.9%	(3.5 pp)
Average number of truck drivers	4,816	5,075	5.4%	4,391	4,999	13.8%
Average number of trucks	3,467	3,659	5.5%	3,204	3,666	14.4%
Average age of trucks (years)	2.1	2.0	(6.9%)	2.1	2.0	(5.4%)
Loaded ratio	91.2%	91.3%	0.0 pp	91.7%	91.0%	(0.7 pp)
Fuel consumption (litres per 100 km)	28.1	27.4	(2.7%)	29.5	28.4	(3.7%)
Transportation days	64	64	0.3%	185	186	0.5%

### Revenue

In the third quarter of 2018, International Transportation Segment (ITS) **revenue** decreased by 3% to EUR 135 million compared to the same period in the previous year. Repricing efforts resulted in a year-on-year price increase of 5%, but this proved insufficient to fully compensate for the adverse effects of lower off-season volumes and a decrease in truck capacity utilisation as a result of driver shortages and an unfavourable shift in the order portfolio. Freight forwarding activities also had a decreasing effect on segment revenue due to subcontractor capacity constraints. The Polish subsidiary Link acquired last year has faced the same challenges, but the integration is proceeding, including the merger of Link and Waberer's Polish freight forwarding activities.

### Gross profit and EBITDA

ITS **gross profit** decreased by 17% in the third quarter of 2018 to EUR 23 million compared to the third quarter of 2017, with gross margin decreasing by 2.9 percentage points to 17%.

Recurring **EBITDA** decreased by 34% to EUR 12 million in the same period with 4.4 percentage points lower **margin** at 9.2%. The EBITDA margin remained under pressure as recruiting sufficient amount of drivers to operate the fleet has become increasingly difficult on the basis of record low unemployment rates, while repricing triggered a shift of order structure towards

### ITS revenue, cost items, and EBITDA in Q3 2017 and 2018 (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)
Revenue	139.6	135.3	(3.1%)
Direct wages, benefits & allowances	(24.0)	(25.4)	(5.8%)
Fuel cost	(26.1)	(28.2)	(7.9%)
Toll fees & transit costs	(24.8)	(25.9)	(4.5%)
Cost of subcontractors and reins. fee	(27.1)	(23.1)	14.7%
Other cost	(7.9)	(8.0)	(0.9%)
Net gain on fleet sales and COGS	(2.3)	(2.1)	10.0%
Gross Profit	27.4	22.7	(17.4%)
Indirect wages & benefits	(6.5)	(6.0)	8.2%
Other services	(2.9)	(3.9)	(34.5%)
Other operating income	2.2	1.5	(29.6%)
Other operating expense	(0.9)	(2.0)	-
Non-recurring items	(0.4)	0.1	-
Recurring EBITDA	18.9	12.4	(34.5%)



less favourable routes, and fuel prices also moved adversely during the quarter.

**Direct wages, benefits & allowances** showed a 6% rise in the third quarter of 2018 compared to the same period last year as the unit driver cost increased by 6% year-on-year.

**Fuel cost** in the third quarter of 2018 rose by 8% due to a combination of a rise in fuel prices that averaged 15% year-on-year, a 3% decrease in kilometre run, and a 3% saving in fuel consumption.

**Toll fees and transit costs** increased by 5% in the third quarter of 2018 compared to the same period in the previous year, which was in line with the growth in the unit cost of toll and transit fees. **Cost of subcontractors and reinsurance fees** decreased by 14% mainly as a result of lower freight forwarding activities in the segment.



## Regional Contract Logistics

| Regional Contract Logistics P&L data (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)	9M 2017	9M 2018	Increase (decrease)
Revenue	32.4	36.0	11.1%	92.4	101.1	9.4%
Direct Costs	(24.2)	(28.5)	(18.1%)	(67.7)	(78.6)	(16.1%)
Gross profit	8.2	7.4	(9.6%)	24.7	22.4	(9.2%)
OPEX	(3.9)	(3.6)	8.0%	(11.5)	(9.9)	13.8%
EBITDA	4.3	3.8	(10.9%)	13.2	12.5	(5.2%)
Gross margin	25.4%	20.7%	(4.7 pp)	26.7%	22.2%	(4.5 pp)
EBITDA margin	13.3%	10.7%	(2.6 pp)	14.3%	12.4%	(1.9 pp)
Average number of truck drivers	866	919	6.1%	879	900	2.4%
Average number of trucks	685	770	12.4%	693	739	6.7%
Fuel consumption (litres per 100 km)	28.6	29.6	3.5%	28.2	29.9	6.1%
Warehousing capacity (th. square metres)	199	203	2.2%	199	201	1.2%
Rev. per used m <sup>2</sup> of wh. capacity (EUR/yr)	127.1	132.7	4.4%	128.4	128.1	(0.2%)

### Revenue

**Revenue** in the Regional Contract Logistics segment increased by 11% to EUR 36 million in the third quarter of 2018 against EUR 32 million for the same period of 2017. The increase in revenue was mainly driven by successful repricing efforts coupled with higher volumes in both transportation and warehouse activities. Unit prices were higher by 7% in transportation and 4% in warehousing year-on-year and capacities in these areas increased by 12% and 2%, respectively.

### Gross profit and EBITDA

**Gross profit** declined by 10% year-on-year in the third quarter to EUR 7.4 million with gross margin of 20%. **EBITDA** decreased by 11% year-on-year in the third quarter of 2018 to EUR 3.8 million. This change corresponds with a 3 percentage point lower **margin** at 11%, as higher price levels could not compensate for the effect of higher wages and soaring fuel prices.

**Direct wages, benefits & allowances** rose by 20% year-over-year mainly as a result of intense wage pressure affecting predominantly the non-driver workforce.

| RCL revenue, cost items, and EBITDA in Q3 2017 and 2018 (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)
Revenue	32.4	36.0	11.1%
Direct wages, benefits & allowances	(4.3)	(5.1)	(20.4%)
Fuel cost	(3.3)	(4.1)	(25.4%)
Toll fees & transit costs	(5.1)	(5.7)	(12.1%)
Cost of Subcontractors and Reins.	(8.3)	(9.4)	(12.3%)
Other cost	(2.7)	(3.7)	(37.9%)
Net gain on fleet sales and COGS	(0.5)	(0.5)	(4.8%)
Gross Profit	8.2	7.4	(9.6%)
Indirect wages & benefits	(1.9)	(1.8)	8.6%
Other services	(1.9)	(1.9)	0.3%
Other operating income	0.2	0.4	-
Other operating expense	(0.3)	(0.3)	(33.6%)
EBITDA	4.3	3.8	(10.9%)

**Fuel cost** was 25% higher than in the third quarter of 2017 at EUR 4 million due to the 19% year-on-year increase in fuel prices, coupled with a 3% rise in consumption and 2% higher kilometres driven.





**Toll fees and transit costs** increased by 12% as a result of higher per kilometre transit prices in Hungary.

**Cost of subcontractors and reinsurance fees** increased by 12% due to higher freight forwarding activity corresponding with slightly increased subcontractor costs in the third quarter.

**Other cost** increased in the third quarter predominantly due to higher warehouse rental fees and an increase in capacities.



## Other segment

### | Other segment P&L data (EUR mn)

	Q3 2017	Q3 2018	Increase (decrease)	9M 2017	9M 2018	Increase (decrease)
Revenue	13.0	14.7	12.8%	37.4	42.5	13.6%
Direct Costs*	(11.5)	(12.6)	(9.6%)	(30.0)	(35.7)	(19.2%)
Gross profit*	1.5	2.1	37.9%	7.5	6.8	(8.6%)
OPEX*	0.2	(0.8)	-	(1.9)	(2.1)	(12.5%)
EBITDA	1.7	1.3	(25.7%)	5.6	4.7	(15.6%)
Gross margin	11.6%	14.2%	2.6 pp	20.0%	16.1%	(3.9 pp)
EBITDA margin	13.2%	8.7%	(4.5 pp)	15.0%	11.2%	(3.9 pp)

\* Figures for Direct Costs and OPEX were adjusted for analytical purposes to reflect the customer acquisition activities of the Other Segment among indirect costs. The re-categorisation has 0.2-0.5 million positive effect on Direct costs and Gross profit each quarter, fully offset by higher costs by the same amount on OPEX, so it remains neutral on EBITDA. Please see reported figures and the details of adjustments on page 15.

Trends have not changed significantly in the insurance market as competition is more intense, resulting in higher retention and acquisition costs leading to lower margins. Other segment **revenue** increased by 13% to EUR 15 million in the third quarter of 2018 against EUR 13 million for the same period of 2017.

**Gross profit** increased by 38% year-on-year in the third quarter to EUR 2.1 million, but **EBITDA** decreased by 26% to EUR 1.3 million, with EBITDA margin lower by 4.5 percentage points at 9%.



## Declaration

Undersigned, authorised representatives of WABERER'S INTERNATIONAL Nyrt., the issuer of WABERER'S INTERNATIONAL Nyrt. ordinary shares, hereby declare that WABERER'S INTERNATIONAL Nyrt. takes responsibility for the third quarter 2018 financial report disclosed on November 9, 2018, of WABERER'S Group, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards, and give a true and fair view of the assets, liabilities, financial position, and profit of WABERER'S INTERNATIONAL Nyrt. and its subsidiaries and presents a fair review of the position, development and performance of WABERER'S INTERNATIONAL Nyrt. and its subsidiaries together with a description of principal risks and uncertainties.

An Independent Auditor's Report was not prepared for the 2018 third quarter financial report.

Budapest, November 9, 2018

A handwritten signature in blue ink, consisting of stylized initials and a surname.

Ferenc Lajkó  
Chief Executive Officer

A handwritten signature in blue ink, consisting of stylized initials and a surname.

Barna Erdélyi  
Chief Financial Officer



## Financial statements and key performance indicators

WABERER'S INTERNATIONAL Nyrt.

| Group consolidated income statement (IFRS, unaudited, EUR mn)

Description	2017 unaudited figures		2018 unaudited figures		Nominal change y-o-y <sup>1</sup>		Percentage change y-o-y <sup>1</sup>	
	2017 Q3	2017 9M	2018 Q3	2018 9M	2018 Q3	2018 9M	2018 Q3	2018 9M
<b>Revenue</b>	<b>182.3</b>	<b>495.5</b>	<b>182.6</b>	<b>546.0</b>	<b>0.3</b>	<b>50.5</b>	<b>0.2%</b>	<b>10.2%</b>
Direct wages, benefits & allowances	(28.2)	(75.5)	(30.5)	(87.8)	(2.3)	(12.3)	(8.0%)	(16.3%)
Fuel cost	(29.4)	(87.2)	(32.3)	(97.0)	(2.9)	(9.7)	(9.9%)	(11.1%)
Toll fees and transit costs	(29.8)	(81.3)	(31.5)	(92.7)	(1.7)	(11.4)	(5.7%)	(14.0%)
Cost of subcontractors and reinsurance fee	(41.9)	(103.8)	(39.1)	(118.6)	2.8	(14.8)	6.7%	(14.2%)
Cost of goods sold	(2.8)	(7.6)	(2.2)	(6.7)	0.6	0.9	20.0%	11.6%
Other cost	(15.9)	(39.0)	(17.2)	(53.3)	(1.3)	(14.4)	(8.2%)	(36.8%)
Net gain on fleet sales	2.2	3.1	1.6	3.2	(0.7)	0.1	(29.7%)	3.8%
<b>Gross Profit</b>	<b>36.6</b>	<b>104.1</b>	<b>31.5</b>	<b>93.1</b>	<b>(5.2)</b>	<b>(11.0)</b>	<b>(14.1%)</b>	<b>(10.6%)</b>
Indirect wages and benefits	(8.9)	(23.9)	(8.0)	(25.6)	0.9	(1.8)	10.0%	(7.4%)
Other services	(3.8)	(13.5)	(5.1)	(14.7)	(1.3)	(1.2)	(34.0%)	(8.9%)
Other operating income	2.6	6.1	1.7	5.2	(1.0)	(0.9)	(36.6%)	(15.2%)
Other operating expense	(1.2)	(9.8)	(2.6)	(4.2)	(1.4)	5.7	-	57.7%
<b>EBITDA</b>	<b>25.3</b>	<b>63.1</b>	<b>17.4</b>	<b>53.9</b>	<b>(7.9)</b>	<b>(9.2)</b>	<b>(31.3%)</b>	<b>(14.6%)</b>
Depreciation and amortization	(15.1)	(40.5)	(17.0)	(47.9)	(1.9)	(7.4)	(12.6%)	(18.2%)
<b>EBIT</b>	<b>10.3</b>	<b>22.6</b>	<b>0.4</b>	<b>6.0</b>	<b>(9.8)</b>	<b>(16.6)</b>	<b>(95.8%)</b>	<b>(73.5%)</b>
Financial result	(1.1)	(3.8)	(0.7)	(5.3)	0.4	(1.5)	38.9%	(40.4%)
<b>Profit (loss) before income tax</b>	<b>9.2</b>	<b>18.8</b>	<b>(0.2)</b>	<b>0.6</b>	<b>(9.4)</b>	<b>(18.1)</b>	<b>-</b>	<b>(96.6%)</b>
Income taxes	(2.6)	(5.6)	(2.5)	(4.0)	0.1	1.6	2.5%	29.0%
<b>Net income</b>	<b>6.6</b>	<b>13.2</b>	<b>(2.8)</b>	<b>(3.3)</b>	<b>(9.3)</b>	<b>(16.5)</b>	<b>-</b>	<b>-</b>
Attributable to:								
Equity holders of the parent	6.1	13.0	(2.7)	(3.4)	(8.8)	(16.4)	-	-
Non-controlling interest	0.5	0.2	(0.1)	0.0	(0.6)	(0.2)	-	-
Non-recurring items	(0.4)	2.2	0.1	0.8	0.5	(1.5)	-	-
<b>Recurring EBITDA</b>	<b>24.9</b>	<b>65.3</b>	<b>17.5</b>	<b>54.6</b>	<b>(7.4)</b>	<b>(10.7)</b>	<b>(29.8%)</b>	<b>(16.4%)</b>
<b>Recurring EBIT</b>	<b>9.9</b>	<b>24.8</b>	<b>0.5</b>	<b>6.7</b>	<b>(9.3)</b>	<b>(18.1)</b>	<b>(94.6%)</b>	<b>(72.8%)</b>
<b>Recurring net income</b>	<b>6.2</b>	<b>15.4</b>	<b>(2.7)</b>	<b>(2.6)</b>	<b>(8.8)</b>	<b>(18.0)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Show n as an increase if the variance has positive effect on results.



WABERER'S INTERNATIONAL Nyrt.

| International Transportation Segment, Segment financial information (IFRS, unaudited, EUR mn)

Description	2017 unaudited figures		2018 unaudited figures		Nominal change y-o-y <sup>1</sup>		Percentage change y-o-y <sup>1</sup>	
	2017 Q3	2017 9M	2018 Q3	2018 9M	2018 Q3	2018 9M	2018 Q3	2018 9M
<b>Revenue</b>	<b>139.6</b>	<b>374.9</b>	<b>135.3</b>	<b>412.3</b>	<b>(4.3)</b>	<b>37.3</b>	<b>(3.1%)</b>	<b>10.0%</b>
Direct wages, benefits & allowances	(24.0)	(63.6)	(25.4)	(73.4)	(1.4)	(9.8)	(5.8%)	(15.4%)
Fuel cost	(26.1)	(77.5)	(28.2)	(85.5)	(2.1)	(8.0)	(7.9%)	(10.3%)
Toll fees and transit costs	(24.8)	(67.2)	(25.9)	(77.0)	(1.1)	(9.8)	(4.5%)	(14.7%)
Cost of subcontractors and reinsurance fee	(27.1)	(63.9)	(23.1)	(74.0)	4.0	(10.1)	14.7%	(15.8%)
Cost of goods sold	(4.3)	(11.2)	(3.5)	(11.0)	0.8	0.2	18.7%	1.6%
Other cost	(7.9)	(20.0)	(8.0)	(27.6)	(0.1)	(7.6)	(0.9%)	(37.8%)
Net gain on fleet sales	2.0	2.5	1.4	2.5	(0.6)	0.0	(31.2%)	0.8%
<b>Gross Profit</b>	<b>27.4</b>	<b>74.1</b>	<b>22.7</b>	<b>66.4</b>	<b>(4.8)</b>	<b>(7.7)</b>	<b>(17.4%)</b>	<b>(10.4%)</b>
Indirect wages and benefits	(6.5)	(16.6)	(6.0)	(19.6)	0.5	(3.0)	8.2%	(17.9%)
Other services	(2.9)	(9.6)	(3.9)	(11.1)	(1.0)	(1.5)	(34.5%)	(15.4%)
Other operating income	2.2	5.2	1.5	4.3	(0.6)	(0.9)	(29.6%)	(18.2%)
Other operating expense	(0.9)	(8.8)	(2.0)	(3.3)	(1.1)	5.5	-	62.3%
<b>EBITDA</b>	<b>19.3</b>	<b>44.3</b>	<b>12.3</b>	<b>36.6</b>	<b>(7.0)</b>	<b>(7.7)</b>	<b>(36.3%)</b>	<b>(17.3%)</b>
Non-recurring items	(0.4)	2.2	0.1	0.8	0.5	(1.5)	-	-
<b>Recurring EBITDA</b>	<b>18.9</b>	<b>46.5</b>	<b>12.4</b>	<b>37.4</b>	<b>(6.5)</b>	<b>(9.1)</b>	<b>(34.5%)</b>	<b>(19.6%)</b>

<sup>1</sup> Shown as an increase if the variance has positive effect on results



WABERER'S INTERNATIONAL Nyrt.

| Regional Contract Logistics, Segment financial information (IFRS, unaudited, EUR mn)

Description	2017 unaudited figures		2018 unaudited figures		Nominal change y-o-y <sup>1</sup>		Percentage change y-o-y <sup>1</sup>	
	2017 Q3	2017 9M	2018 Q3	2018 9M	2018 Q3	2018 9M	2018 Q3	2018 9M
<b>Revenue</b>	<b>32.4</b>	<b>92.4</b>	<b>36.0</b>	<b>101.1</b>	<b>3.6</b>	<b>8.7</b>	<b>11.1%</b>	<b>9.4%</b>
Direct wages, benefits & allowances	(4.3)	(12.0)	(5.1)	(14.5)	(0.9)	(2.5)	(20.4%)	(21.0%)
Fuel cost	(3.3)	(9.7)	(4.1)	(11.5)	(0.8)	(1.7)	(25.4%)	(17.9%)
Toll fees and transit costs	(5.1)	(14.3)	(5.7)	(15.9)	(0.6)	(1.6)	(12.1%)	(11.3%)
Cost of subcontractors and reinsurance fee	(8.3)	(22.0)	(9.4)	(24.8)	(1.0)	(2.8)	(12.3%)	(12.6%)
Cost of goods sold	(0.4)	(2.3)	(0.8)	(2.1)	(0.3)	0.2	(73.9%)	7.0%
Other cost	(2.7)	(7.6)	(3.7)	(10.6)	(1.0)	(3.1)	(37.9%)	(40.4%)
Net gain on fleet sales	(0.1)	0.2	0.2	0.8	0.3	0.6	447.5%	359.1%
<b>Gross Profit</b>	<b>8.2</b>	<b>24.7</b>	<b>7.4</b>	<b>22.4</b>	<b>(0.8)</b>	<b>(2.3)</b>	<b>(9.6%)</b>	<b>(9.2%)</b>
Indirect wages and benefits	(1.9)	(5.7)	(1.8)	(5.0)	0.2	0.7	8.6%	12.8%
Other services	(1.9)	(5.5)	(1.9)	(5.3)	0.0	0.1	0.3%	2.3%
Other operating income	0.2	0.7	0.4	1.0	0.2	0.4	152.1%	55.8%
Other operating expense	(0.3)	(1.0)	(0.3)	(0.7)	(0.1)	0.4	(33.6%)	35.7%
<b>EBITDA</b>	<b>4.3</b>	<b>13.2</b>	<b>3.8</b>	<b>12.5</b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>(10.9%)</b>	<b>(5.2%)</b>

<sup>1</sup> Show n as an increase if the variance has positive effect on results





## WABERER'S INTERNATIONAL Nyrt.

### | Other Segment, Segment financial information (IFRS, unaudited, EUR mn)

Description	2017 unaudited figures		2018 unaudited figures		Nominal change y-o-y <sup>1</sup>		Percentage change y-o-y <sup>1</sup>	
	2017 Q3	2017 9M	2018 Q3	2018 9M	2018 Q3	2018 9M	2018 Q3	2018 9M
<b>Revenue</b>	<b>13.0</b>	<b>37.4</b>	<b>14.7</b>	<b>42.5</b>	<b>1.7</b>	<b>5.1</b>	<b>12.8%</b>	<b>13.6%</b>
Direct wages, benefits & allowances	-	-	-	-	-	-	-	-
Fuel cost	-	-	-	-	-	-	-	-
Toll fees and transit costs	-	-	-	-	-	-	-	-
Cost of subcontractors and reinsurance fee	(6.7)	(18.7)	(7.2)	(21.4)	(0.5)	(2.7)	(7.7%)	(14.6%)
Cost of goods sold	-	-	-	-	-	-	-	-
Other cost <sup>2</sup>	(5.0)	(12.1)	(5.6)	(15.1)	(0.6)	(3.0)	(12.1%)	(25.0%)
Net gain on fleet sales	-	-	-	-	-	-	-	-
<b>Gross Profit<sup>2</sup></b>	<b>1.4</b>	<b>6.7</b>	<b>1.9</b>	<b>6.0</b>	<b>0.5</b>	<b>(0.7)</b>	<b>40.2%</b>	<b>(9.7%)</b>
Indirect wages and benefits	(0.5)	(1.5)	(0.3)	(1.0)	0.2	0.5	39.6%	31.9%
Other services <sup>2</sup>	0.4	(0.2)	0.0	(0.1)	(0.4)	0.1	(95.5%)	40.4%
Other operating income	0.4	0.7	(0.2)	0.0	(0.6)	(0.6)	-	(94.2%)
Other operating expense	0.0	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	-	-
<b>EBITDA</b>	<b>1.7</b>	<b>5.6</b>	<b>1.3</b>	<b>4.7</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(25.7%)</b>	<b>(15.6%)</b>

<sup>1</sup> Show n as an increase if the variance has positive effect on results

<sup>2</sup> Figures for Other Cost and Other services were adjusted for analytical purposes on page 10 of this report to reflect the customer acquisition activities of the Other Segment among indirect costs. The re-categorisation has no effect on EBITDA. The adjusted figures are:

Adjustment	2017 unaudited figures		2018 unaudited figures		Nominal change y-o-y <sup>1</sup>		Percentage change y-o-y <sup>1</sup>	
	2017 Q3	2017 9M	2018 Q3	2018 9M	2018 Q3	2018 9M	2018 Q3	2018 9M
Adjusted Other cost	(4.8)	(11.3)	(5.4)	(14.3)	(0.6)	(3.0)	(11.9%)	(26.6%)
<b>Adjusted Gross Profit</b>	<b>1.5</b>	<b>7.5</b>	<b>2.1</b>	<b>6.8</b>	<b>0.6</b>	<b>(0.6)</b>	<b>37.9%</b>	<b>(8.6%)</b>
Adjusted Other services	0.3	(1.0)	(0.2)	(0.9)	(0.4)	0.1	-	6.2%



WABERER'S INTERNATIONAL Nyrt.

| Inter-segment eliminations in the income statement (IFRS, unaudited, EUR mn)

Description	2017 unaudited figures		2018 unaudited figures	
	2017 Q3	2017 9M	2018 Q3	2018 9M
<b>Revenue</b>	<b>(2.7)</b>	<b>(9.3)</b>	<b>(3.4)</b>	<b>(9.8)</b>
Direct wages, benefits & allowances	-	-	-	-
Fuel cost	0.0	0.0	-	0.0
Toll fees and transit costs	0.1	0.2	0.1	0.3
Cost of subcontractors and reinsurance fee	0.3	0.7	0.6	1.6
Cost of goods sold	2.0	5.8	2.1	6.4
Other cost	(0.3)	0.7	0.1	(0.0)
Net gain on fleet sales	0.3	0.4	(0.0)	(0.1)
<b>Gross Profit</b>	<b>(0.4)</b>	<b>(1.3)</b>	<b>(0.6)</b>	<b>(1.7)</b>
Indirect wages and benefits	-	-	-	-
Other services	0.5	1.7	0.6	1.9
Other operating income	(0.1)	(0.4)	(0.1)	(0.1)
Other operating expense	-	-	0.0	-
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## WABERER'S INTERNATIONAL Nyrt.

| Group consolidated balance sheet (unaudited, EUR mn)

	30 June 2017	30 Sept 2017	30 Sept 2018
<b>NON-CURRENT ASSETS</b>			
Property	21.6	21.8	21.3
Fixed assets not yet capitalized	4.2	3.8	3.0
Vehicles	248.6	294.4	329.4
Other equipment	6.7	7.3	6.2
<b>Total property, plant and equipment</b>	<b>281.1</b>	<b>327.3</b>	<b>359.9</b>
Intangible assets	2.2	3.2	11.4
Goodwill	18.5	51.3	53.4
Other Financial investments - Debt instruments - Long term	44.1	46.5	41.5
Other Financial investments - Equity instruments - Long term	5.8	5.7	5.7
Other non-current financial assets	0.5	0.1	(0.1)
Reinsurance amount of technical reserves	16.3	18.6	25.7
Deferred tax asset	0.4	0.5	0.9
<b>TOTAL NON-CURRENT ASSETS</b>	<b>368.8</b>	<b>453.2</b>	<b>498.2</b>
<b>CURRENT ASSETS</b>			
Inventories	3.2	3.1	3.9
Current income taxes	4.7	4.9	4.0
Trade receivables	101.6	124.8	125.7
Other current assets and derivatives	45.0	42.6	54.2
Cash and cash equivalents	38.5	37.7	54.7
Assets classified as held for sale	0.1	0.1	0.3
<b>TOTAL CURRENT ASSETS</b>	<b>193.1</b>	<b>213.2</b>	<b>242.8</b>
<b>TOTAL ASSETS</b>	<b>561.9</b>	<b>666.4</b>	<b>741.0</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5.1	6.1	6.2
Reserves and retained earnings	109.7	161.0	159.6
Translation difference	(0.2)	(1.0)	0.8
<b>Total equity attributable to the equity holders of the parent company</b>	<b>114.7</b>	<b>166.2</b>	<b>166.7</b>
<b>Non-controlling interest</b>	<b>6.4</b>	<b>6.8</b>	<b>0.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>121.0</b>	<b>173.0</b>	<b>166.7</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Long-term portion of long-term loans	-	-	-
Long-term portion of leasing liabilities	167.3	223.0	252.6
Deferred tax liability	2.7	2.7	0.5
Provisions	22.5	22.0	20.7
Other long-term liabilities	-	-	6.8
Other insurance technical provision - long term	34.5	39.6	56.2
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>227.0</b>	<b>287.3</b>	<b>336.8</b>
<b>CURRENT LIABILITIES</b>			
Short-term loans and borrowings	18.3	11.8	14.8
Short-term portion of leasing liabilities	74.3	71.0	73.7
Trade payables	92.6	100.6	122.2
Current income taxes	0.6	-	0.5
Provisions	-	0.4	0.2
Other current liabilities and derivatives	24.2	20.6	25.9
Other insurance technical provision - short term	3.8	1.6	0.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>213.8</b>	<b>206.0</b>	<b>237.5</b>
<b>TOTAL LIABILITIES</b>	<b>440.8</b>	<b>493.3</b>	<b>574.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>561.9</b>	<b>666.4</b>	<b>741.0</b>
<b>DEBT</b>			
Gross leverage <sup>1</sup>	260.0	305.8	341.0
Net leverage <sup>2</sup>	221.4	268.1	286.4
Net leverage ratio (EBITDA multiple)	3.2	3.6	3.9
<b>Net recurring leverage ratio (recurring EBITDA multiple)</b>	<b>2.9</b>	<b>3.4</b>	<b>3.8</b>

<sup>1</sup> Gross leverage is the sum of the following balance sheet items: Long-term portion of long-term loans, Long-term portion of leasing liabilities, Short-term loans and borrowings, and Short-term portion of leasing liabilities.

<sup>2</sup> Net leverage is Gross leverage less Cash and cash equivalents.

## WABERER'S INTERNATIONAL Nyrt.

## | Group consolidated cash flow statement (unaudited, EUR mn)

	Q3 2017	9M 2017	Q3 2018	9M 2018
<b>Profit/loss before tax</b>	<b>9.2</b>	<b>18.8</b>	<b>(0.2)</b>	<b>0.6</b>
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(0.4)	0.2	(0.6)	1.6
Booked depreciation and amortisation	15.1	40.5	17.0	47.9
Impairment	(0.0)	0.0	0.1	0.0
Interest expense	1.2	3.4	1.2	3.6
Interest income	(0.0)	(0.1)	(0.0)	(0.1)
Difference between provisions allocated and used	(0.1)	2.7	(1.0)	(4.1)
Changes of Insurance technical reserves	2.7	5.3	2.5	9.5
Result from sale of tangible assets	(0.0)	(0.0)	(0.1)	(0.1)
Result from sale of non-current assets held for sale	(2.2)	(3.1)	(1.6)	(3.2)
<b>Net cash flows from operations before changes in working capital</b>	<b>25.3</b>	<b>67.7</b>	<b>17.3</b>	<b>55.6</b>
Changes in inventories	0.2	0.3	(0.2)	(0.1)
Changes in trade receivables	1.5	(12.2)	(0.2)	(6.4)
Changes in other current assets and derivative financial instruments	2.1	(2.8)	0.0	(9.3)
Changes in trade payables	(2.9)	3.0	9.9	8.9
Changes in other current liabilities and derivative financial instruments	(9.4)	3.2	(0.5)	5.3
Changes in Insurance technical liabilities	(2.2)	(5.4)	(4.3)	(3.4)
Income tax paid	(2.7)	(6.7)	(1.0)	(4.5)
<b>I. Net cash flows from operations</b>	<b>11.8</b>	<b>47.3</b>	<b>21.0</b>	<b>46.0</b>
Tangible asset additions	(3.6)	(6.8)	(3.0)	(9.8)
Income from sale of tangible assets	0.1	0.4	0.1	0.3
Income from sale of non-current assets held for sale	14.5	19.8	3.9	21.3
Changes in other non-current financial assets	0.4	0.8	0.0	0.2
Changes in Financial investments (Equity and Debt instruments)	(2.3)	(7.9)	2.1	(3.8)
Cash and cash equivalents acquired	0.4	0.4	-	-
Interest income	0.0	0.1	0.0	0.1
<b>II. Net cash flows from investing activities</b>	<b>9.4</b>	<b>6.7</b>	<b>3.1</b>	<b>8.4</b>
Borrowings	(10.8)	(7.5)	(2.0)	9.6
Lease payment	(14.3)	(38.5)	(13.6)	(43.1)
Lease payment related to sold assets	(10.5)	(12.8)	(1.9)	(14.8)
Interest paid	(1.2)	(3.4)	(1.2)	(3.6)
Dividend paid	-	(0.6)	-	(0.1)
Buy-out of non-controlling interest	-	-	-	(5.4)
Own shares	-	-	(0.2)	(1.2)
Capital increase	47.2	47.2	-	-
Acquisition of related company	(32.3)	(32.3)	-	-
<b>III. Net cash flows from financing activities</b>	<b>(22.0)</b>	<b>(47.9)</b>	<b>(19.0)</b>	<b>(58.6)</b>
<b>IV. Changes in cash and cash equivalents</b>	<b>(0.8)</b>	<b>6.1</b>	<b>5.1</b>	<b>(4.3)</b>
Cash and cash equivalents as at the beginning of the period	38.5	31.7	49.6	59.0
Cash and cash equivalents as at the end of the period	37.7	37.7	54.7	54.7
<b>Free cash flow (previous methodology)<sup>1</sup></b>	<b>1.4</b>	<b>40.4</b>	<b>18.0</b>	<b>52.5</b>
<b>Free cash flow (new methodology)<sup>1</sup></b>	<b>(14.1)</b>	<b>(1.5)</b>	<b>3.2</b>	<b>5.8</b>

<sup>1</sup> According to the previous Free Cash Flow (FCF) methodology, FCF was the sum of the following cash flow items: Net cash from operations, Tangible asset additions, Income from sale of non-current assets held for sale, Borrowings, and Lease payments related to sold assets. The methodology was changed to include all items related to the company's financial lease structure. The new FCF methodology includes all elements of the old methodology, as well as Lease payment and Interest paid.

WABERER'S INTERNATIONAL Nyrt.

| Group consolidated statement of changes in equity (IFRS, unaudited, EUR mn)

	Subscribed capital	Reserves and retained earnings	Translation difference	Total equity attributable to the equity holders of the parent company	Non-controlling interest	Total shareholders' equity
<b>Opening value as at 1 January 2017</b>	<b>5.0</b>	<b>102.1</b>	<b>(0.7)</b>	<b>106.4</b>	<b>7.9</b>	<b>114.2</b>
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	0.5	-	0.5	-	0.5
Exchange difference on foreign operations	-	-	0.6	0.6	-	0.6
Other comprehensive income	-	0.5	0.6	1.1	-	1.1
Profit/Loss for the year	-	6.9	-	6.9	(0.3)	6.6
<b>Total comprehensive income</b>	<b>-</b>	<b>7.4</b>	<b>0.6</b>	<b>8.0</b>	<b>(0.3)</b>	<b>7.7</b>
Dividend paid to non-controlling interest	-	-	-	-	(0.6)	(0.6)
Translation difference related to business combination	-	(0.2)	-	(0.2)	-	(0.2)
Transfer of treasury shares to ESOP organisation	0.1	(0.6)	-	(0.5)	-	(0.5)
Changes in non controlling interest	-	0.5	-	0.5	(0.5)	-
Other movements	-	-	-	-	(0.0)	(0.0)
<b>Closing value as at 30 June 2017</b>	<b>5.1</b>	<b>109.2</b>	<b>(0.2)</b>	<b>114.2</b>	<b>6.4</b>	<b>120.6</b>
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(1.2)	-	(1.2)	-	(1.2)
Exchange difference on foreign operations	-	-	(1.6)	(1.6)	-	(1.6)
Other comprehensive income	-	(1.2)	(1.6)	(2.7)	-	(2.7)
Profit/Loss for the period	-	11.3	-	11.3	0.5	11.8
<b>Total comprehensive income</b>	<b>-</b>	<b>10.1</b>	<b>(1.6)</b>	<b>8.6</b>	<b>0.5</b>	<b>9.0</b>
Capital increase with new shares issued	1.1	49.2	-	50.2	-	50.2
Direct cost related to capital increase	-	(3.4)	-	(3.4)	-	(3.4)
Transfer of Treasury shares to ESOP organisation	0.1	-	-	0.1	-	0.1
Change in equity as a result of acquisition	-	(1.9)	-	(1.9)	-	(1.9)
Dividend paid to non-controlling interest	-	-	-	-	-	-
Diversion of dividend paid to minorities	-	(0.9)	-	(0.9)	0.9	-
Changes in non-controlling interest	-	(0.5)	-	(0.5)	0.5	-
Share buyback	(0.1)	0.6	-	0.5	-	0.5
Other movements	-	0.4	-	0.4	0.0	0.4
<b>Closing value as at 31 December 2017</b>	<b>6.2</b>	<b>162.7</b>	<b>(1.7)</b>	<b>167.2</b>	<b>8.3</b>	<b>175.5</b>
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(3.5)	-	(3.5)	-	(3.5)
Exchange difference on foreign operations	-	-	(0.2)	(0.2)	-	(0.2)
Other comprehensive income	-	(3.5)	(0.2)	(3.8)	-	(3.8)
Profit/Loss for the period	-	(0.6)	-	(0.6)	0.1	(0.6)
<b>Total comprehensive income</b>	<b>-</b>	<b>(4.2)</b>	<b>(0.2)</b>	<b>(4.4)</b>	<b>0.1</b>	<b>(4.3)</b>
Share transfer to ESOP	(0.0)	(1.0)	-	(1.0)	-	(1.0)
Changes in non controlling interest	-	-	-	-	(8.2)	(8.2)
Other movements	-	-	-	-	-	-
<b>Closing value as at 30 June 2018</b>	<b>6.2</b>	<b>157.6</b>	<b>(2.0)</b>	<b>161.8</b>	<b>0.1</b>	<b>161.9</b>
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	3.5	-	3.5	-	3.5
Exchange difference on foreign operations	-	-	2.8	2.8	-	2.8
Other comprehensive income	-	3.5	2.8	6.3	-	6.3
Profit/Loss for the period	-	(2.7)	-	(2.7)	(0.1)	(2.8)
<b>Total comprehensive income</b>	<b>-</b>	<b>0.8</b>	<b>2.8</b>	<b>3.6</b>	<b>(0.1)</b>	<b>3.6</b>
Share transfer to ESOP	0.0	1.1	-	1.1	-	1.1
Changes in non controlling interest	-	-	-	-	-	-
Other movements	-	0.1	-	0.1	(0.0)	0.1
<b>Closing value as at 30 September 2018 (not audited)</b>	<b>6.2</b>	<b>159.6</b>	<b>0.8</b>	<b>166.7</b>	<b>0.1</b>	<b>166.7</b>

## WABERER'S INTERNATIONAL Nyrt.

### | Group and segment operative key performance indicators

	2017 figures		2018 figures	
	Q3 2017	9M 2017	Q3 2018	9M 2018
<b>Group</b>				
Average number of employees	7 653	7 086	8 185	8 005
Average number of truck drivers	5 682	5 270	5 993	5 899
Average number of trucks	4 152	3 896	4 429	4 405
<b>ITS<sup>1</sup></b>				
Average number of truck drivers	4 816	4 391	5 075	4 999
Average number of trucks	3 467	3 204	3 659	3 666
Average age of trucks (years)	2.1	2.1	2.0	2.0
Total kilometres (millions)	114.4	318.2	110.4	335.3
Average loaded ratio	91.2%	91.7%	91.3%	91.0%
Revenue per loaded kilometre (EUR)	1.00	0.98	1.05	1.04
Kilometres per truck per month	10 997	11 037	10 060	10 162
Fuel consumption (litres per 100 km)	28.1	29.5	27.4	28.4
Fuel price (EUR per litre)	0.81	0.83	0.94	0.90
Drivers per truck	1.39	1.37	1.39	1.36
Repair & maintenance costs (EURc/km)	3.8	3.9	4.7	4.9
Insurance fees (EUR per truck per year)	6 358	6 706	5 076	5 140
Driver costs (EUR cents per km)	20.6	19.6	21.9	21.5
Transit costs (EUR cents per km)	21.9	21.4	23.0	22.6
Transportation days	64	185	64	186
<b>RCL</b>				
Average number of truck drivers	866	879	919	900
Average number of trucks	685	693	770	739
Total kilometres (millions)	15.0	43.5	15.3	44.3
Kilometres per truck per month	7 304	7 103	6 637	6 660
Warehousing capacity (square metres)	198 840	198 840	203 243	201 286
Revenue per used sq. m of wareh. capacity (EUR/yr)	127	128	133	128
Fuel consumption (litres per 100 km)	28.6	28.2	29.6	29.9
Fuel price (EUR per litre)	0.76	0.79	0.90	0.86
Repair & maintenance costs (EURc/km)	4.3	3.2	4.6	4.2
Insurance fees (EUR per truck per year)	2 368	2 324	2 144	2 294
Driver costs (EUR cents per kilometre)	24.0	21.9	26.4	25.9
Transit costs (EUR cents per kilometre)	21.5	21.8	23.9	23.9
<b>Other<sup>2</sup></b>				
Solvency II Ratio (%)	178	178	203	203
SCR (Solvency Capital Requirement)	19.4	19.4	22.3	22.3
Tier 1 Capital	34.6	34.6	45.4	45.4

<sup>1</sup> ITS data include Link from the third quarter of 2017 onwards except for "Average age of trucks" figures that do not include Link.

<sup>2</sup> While the Other segment relate to 3rd party customers of the Insurance Company as well as other small-scale activities of the Group, operative KPIs as presented here reflect the figures for the total Insurance Company. At the time of reporting, Solvency II Ratio, SCR, and Tier 1 Capital figures are not available, those that appear in the table above refer to the figures at the end of the previous quarter.