



FIRT QUARTER 2019 FINANCIAL REPORT

Efficiency measures proceeding as planned

Budapest, 8 May 2019 - WABERER'S INTERNATIONAL Nyrt. today reports its financial results for the three months ended 31 March 2019.

Highlights Q1 2019

- **Revenue** in the first quarter of 2019 increased by 2% to EUR 182 mn on higher prices but lower volumes
- Recurring **EBITDA** decreased by 24% year-on-year to EUR 15 mn as margins remained under pressure due to continuing increase in fuel and transit prices and domestic wages, partly offset by short-term measures
- Recurring **EBIT** decreased to EUR -2.7 mn on lower EBITDA and recurring **net income** declined to EUR -4.4
- **Net leverage** increased to 4.9x recurring EBITDA as a result of a change to IFRS 16 and lower EBITDA
 - The financial position of the Group remains stable and net debt is expected to decrease in the rest of the year as the fleet reduction programme takes full effect on the balance sheet
- **Link settlement**¹ payment of EUR 2.5 mn received in Q1 2019 and reported as a non-recurring item under OPEX
- **Transformation** measures affecting direct and indirect expenses and fleet reduction (-241 trucks quarter-over-quarter) introduced as planned in the first quarter to yield full results in the second half of the year
- **IFRS 16** applied from 1 January 2019 with base period Group and segment income statements restated according to IFRS 16 to improve year-on-year comparability²

| Key figures³ (EUR mn unless otherwise stated)

	Q1 2019	Q1 2018	Better (worse)
Revenue	182.2	178.9	1.8%
EBITDA (recurring)	15.2	19.9	(23.5%)
EBIT (recurring)	(2.7)	3.1	
Net income (recurring)	(4.4)	0.2	
EPS (EUR)	(0.11)	(0.02)	
EBITDA margin (recurring)	8.4%	11.1%	(2.8 pp)
EBIT margin (recurring)	(1.5%)	1.8%	(3.3 pp)
Net income margin (recurring)	(2.4%)	0.1%	(2.5 pp)

Robert Ziegler, CEO of WABERER'S INTERNATIONAL Nyrt. **commented:** "We registered a loss in the first quarter of the year on Net income and EBIT, which reflects that the headwinds on the transportation and logistics market that we faced in 2018 have not disappeared. This was not a surprise and the Brexit saga continues to increase the unpredictability in the market. At the same time, the company has started a serious transformation to address the changes that is ongoing for the first half of the year.

Our short-term initiatives are proceeding as planned: savings in direct and indirect spending are materialising and the fleet reduction and our smart pricing are yielding results in the profitability of our capacities.

Our fundamentals are strong, but cost measures will not be enough to successfully turn around the company. We have therefore completed the design of our mid-term initiatives and implementation is ongoing: we have made moves to put the customer more in focus and to enable us to respond to their needs more flexibly. A new team has been set up to actively develop our topline with existing customers and we will improve our capabilities for hunting new customers. The incentive systems of drivers and other key functions have been redesigned to improve the quality of our services. We have merged our Fleet and Forwarding operations to become more agile when responding to market fluctuations. And we are also working on making our planning more intelligent. Last but not least, we are improving our IT and are also addressing HR issues across the board.

These changes are substantial and will not take effect overnight but we are confident to see the first signs of improvement in the second half of the year."

¹ For more information on the settlement, please refer to the Investor release of 14 February 2019, available at: https://www.waberers.com/files/document/document/798/20190214_Link_settlement_EN.PDF

² The Company adopted IFRS 16 effective from 1 January 2019 affecting the income statement and balance sheet. Throughout this report, all income statement and balance sheet figures are presented according to IFRS 16 for the first three months of 2019 and for 31 March 2019, respectively. To enhance comparability of results, all Group- and segment-level income statement figures for the first three months of 2018 are pro forma figures that include the impact of IFRS 16. For more information how IFRS 16 impacted the Company's financials, please refer to page 6.

³ For the definitions of non-IFRS measures, please refer to the Glossary on page 7.

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 Annual Report 2018 dated 16 April 2019, which is available on our website for investors at https://www.waberers.com/files/document/document/856/Annual%20Report%202018_EN.pdf.



Management analysis

Group profit for the period

Income Statement (EUR mn)

	Q1 2019 ¹	Q1 2018 ^{1,2}	Better (worse)
Revenue	182.2	178.9	1.8%
Direct costs	(152.3)	(147.7)	(3.2%)
Gross profit	29.8	31.2	(4.4%)
OPEX	(12.1)	(11.8)	(2.8%)
Non-recurring items	(2.5)	0.5	
EBITDA (recurring)	15.2	19.9	(23.5%)
Depreciation and Amortisation	(18.0)	(16.8)	(7.1%)
EBIT (recurring)	(2.7)	3.1	
Financial result	(0.9)	(1.3)	34.8%
Taxes	(0.9)	(1.7)	48.7%
Net income (recurring)	(4.4)	0.2	
Gross margin	16.4%	17.5%	(1.1 pp)
EBITDA margin (recurring)	8.4%	11.1%	(2.8 pp)
EBIT margin (recurring)	(1.5%)	1.8%	(3.3 pp)
Net income margin (recurring)	(2.4%)	0.1%	(2.5 pp)
Average number of trucks	4 340	4 303	0.9%
Average number of employees	7 951	7 837	1.5%
Average number of truck drivers	5 806	5 790	0.3%

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions of the Insurance Company insuring the fleet belonging to the Group, affecting Direct costs by EUR -2.92 mn in Q1 2019 and by EUR +0.27 mn in Q1 2018 and OPEX by EUR +2.92 mn in Q1 2019 and by EUR -0.27 mn in Q1 2018. EBITDA and below are not affected.

² Pro forma figures restated according to IFRS 16.

Economic environment

The business environment in Europe continued to show weakness in the key sectors and geographic areas that the Group is active in internationally. Eurozone industrial production decreased by 1.1% and 0.3% year-on-year in January and February, respectively. Although there was a small uptick in volumes in the first two months of the year due to pre-ordering because of Brexit, production outages in factories continued in several key sectors, with the automotive production hit most. Indicators for the European transportation sector were characterised by flat prices and higher overcapacities than in the same period last year. Growth in Hungary remained strong with 5% increase in industrial production and 7% increase in retail trade in the first two months of the year.⁴

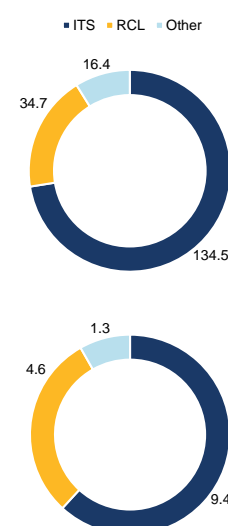
Revenue

In the first quarter of 2019, Group **revenue** grew by 2% to EUR 182 million. The Group continued to reach higher prices but met with more unpredictable volume flows from a number of its key international clients, which had an unfavourable impact on truck capacity utilisation. Domestically, higher volumes were achieved especially in warehousing and less-than-truckload transportation activities.

Gross profit, EBITDA and EBIT

Gross profit decreased by 4% year-on-year to EUR 30 million in the first quarter of 2019, with gross margin decreasing by 1.1 percentage points to 16.4%. The lower margin was due to **direct costs** increasing by 3%, more than the 2% revenue growth. The unfavourable evolution of direct margin reflects the transportation margin pressure from especially fuel prices, toll and transit fees and wages rising by 5%, 10%, and 10% year-on-year.

Revenue and recurring EBITDA split by segments in Q1 2019 (EUR mn)



Notes: Revenue not filtered for inter-segment eliminations. ITS: International Transportation Segment; RCL: Regional Contract Logistics segment; Other: All other activities including mainly 3rd party insurance services.

⁴ Sources: Eurostat, Transporeon



Recurring **EBITDA** marked a 24% year-on-year decrease to EUR 15 million, with EBITDA margin at 8.4%, 2.8 percentage points lower than a year ago. The decrease was partly due to lower gross profit, and partly to higher **OPEX**, where although the initiatives to cut indirect wages and services have been implemented, effects have not fully materialised in the first quarter of 2019.

Recurring **EBIT** amounted to EUR -2.7 million and recurring EBIT margin for the quarter was at -1.5%, 3.3 percentage points lower than in the same period last year. The lower EBIT margin was a result of the lower EBITDA margin and partly also due to higher **depreciation and amortisation**. Although depreciation increased by 7% to EUR 18 million compared to the first quarter of 2018, there was a substantial improvement compared to the fourth quarter of 2018, reflecting the results of the fleet reduction programme underway as the total number of trucks of the Group decreased by 241 vehicles compared to the previous quarter.

Net income

Financial result marked a loss of EUR 0.9 million in the first quarter of 2019. The paid interest portion of the financial result was EUR 1.1 million, representing an implied interest rate of approximately 1.2%. The effect of the interest payment was partly offset by positive foreign exchange effects.

Tax expenses decreased to EUR 0.9 million in the first quarter of 2019 due to the positive effect of a lower pre-tax income.

Recurring net income showed a loss of EUR 4.4 million, corresponding with diluted **earnings per share** at negative EUR 0.11.

Group cash flow and debt

Cash flow

| Cash Flow Statement (EUR mn)

	Q1 2019	Q1 2018
Net cash flows from (used in) operating activities	2.3	0.1
of which: change in working capital	(21.1)	(21.9)
Net cash flows from (used in) investing and financing activities	(11.7)	(3.3)
Change in cash and cash equivalents	(9.4)	(3.2)
Free Cash Flow	(2.6)	0.5
CAPEX	(3.0)	(1.2)

Cash from operating activities in the first three months of 2019 was slightly higher than last year at EUR 2.3 million.

Cash used in investing and financing activities increased to EUR 12 million in the first quarter of 2019 from EUR 3 million a year earlier, largely due to a slower execution of truck sales and higher reserves in the insurance company but also due to a slight increase in capital expenditures mainly into IT-related projects.

Free cash flow, which incorporates cash flow from operations, capital expenditures, and all elements of the lease-based financing of the fleet, decreased to EUR -2.6 million in the first three months of 2019.

Debt

| Indebtedness figures (EUR mn)

	31 March 2019	31 Dec. 2018	31 March 2018
Net financial indebtedness	330.0	278.9	257.9
Net leverage ratio	4.9	4.3	3.0

Net financial indebtedness increased to EUR 330 million since the end of 2018 due to a combination of the technical effect of the adoption of IFRS 16, lower leasing liabilities as a result of a smaller fleet, and a higher amount of non-leasing debt. **Net leverage ratio**, a multiple of last twelve month recurring EBITDA, increased to 4.9 as a result of the growth in net indebtedness and a decrease in EBITDA.



International Transportation Segment

International Transportation Segment financial information (EUR mn)

	Q1 2019 ¹	Q1 2018 ^{1,2}	Better (worse)
Revenue	134.5	136.8	(1.7%)
Direct Costs	(114.8)	(116.6)	1.6%
Gross profit	19.8	20.2	(2.1%)
OPEX	(7.8)	(8.7)	10.3%
Non-recurring items	(2.5)	0.5	
EBITDA (recurring)	9.4	11.9	(20.9%)
Gross margin	14.7%	14.8%	(0.1 pp)
EBITDA margin (recurring)	7.0%	8.7%	(1.7 pp)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions of the Insurance Company insuring the fleet belonging to the Segment, affecting Direct costs by EUR -2.89 mn in Q1 2019 and by EUR +0.34 mn in Q1 2018 and OPEX by EUR +2.89 mn in Q1 2019 and by EUR -0.34 mn in Q1 2018. EBITDA is not affected.

² Pro forma figures restated according to IFRS 16.

In the first quarter of 2019, International Transportation Segment (ITS) **revenue** decreased by 2% to EUR 135 million compared to the same period in the previous year. Transportation prices rose year-on-year, but volumes continued to be lower as reflected by the 8% decrease in the number of orders.

ITS **gross profit** decreased by 2% in the first quarter of 2019 to EUR 20 million, with gross margin decreasing by 0.1 percentage points to 14.7%. Higher transportation fees charged to clients could not fully offset the effects of 5% higher fuel prices, 11% rise in transit costs, and 9% increase in driver wages. Recurring **EBITDA** decreased by 21% to EUR 9 million in the same period with 1.7 percentage points lower margin at 6.8%. The lower recurring EBITDA margin is due to lower gross margin and higher OPEX, where higher non-driver wages had an unfavourable effect and the full impact of the short-term measures are still to materialise later during the year.

Regional Contract Logistics

Regional Contract Logistics financial information (EUR mn)

	Q1 2019 ¹	Q1 2018 ^{1,2}	Better (worse)
Revenue	34.7	31.1	11.3%
Direct Costs	(25.6)	(21.4)	(19.9%)
Gross profit	9.0	9.8	(7.6%)
OPEX	(4.5)	(3.6)	(26.0%)
EBITDA (recurring)	4.6	6.2	(26.8%)
Gross margin	26.1%	31.4%	(5.3 pp)
EBITDA margin (recurring)	13.2%	20.0%	(6.8 pp)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions of the Insurance Company insuring the fleet belonging to the Segment, affecting Direct costs by EUR -0.02 mn in Q1 2019 by EUR -0.08 mn in Q1 2018 and OPEX by EUR +0.02 mn in Q1 2019 by EUR +0.08 mn in Q1 2018. EBITDA is not affected.

² Pro forma figures restated according to IFRS 16.

Revenue in the Regional Contract Logistics (RCL) segment increased by 11% year-on-year to EUR 35 million in the first quarter of 2019. The increase in revenue was mainly driven by continuing repricing coupled with higher volumes in especially less-than-truckload transportation and warehouse activities.

Gross profit declined by 8% year-on-year in the first quarter to EUR 9.0 million with gross margin of 26.1% as higher price levels could not compensate for the effect of a 13% rise in driver wages and an 8% increase in fuel prices and transit prices. **EBITDA** decreased by 27% year-on-year in the first three months of 2019 to EUR 4.6 million, due partly to the decrease in gross profit and partly to one-off items affecting OPEX positively in the base period. This change corresponds with a 6.8 percentage point lower EBITDA margin at 13.2%.



Other segment

| Other segment financial information (EUR mn)

	Q1 2019	Q1 2018	Better (worse)
Revenue	16.4	13.9	17.8%
Direct Costs	(14.9)	(12.1)	(22.6%)
Gross profit	1.5	1.8	(14.4%)
OPEX	(0.3)	(0.0)	
EBITDA (recurring)	1.3	1.8	(29.2%)
Gross margin	9.4%	13.0%	(3.5 pp)
EBITDA margin (recurring)	7.6%	12.7%	(5.1 pp)

Other segment **revenue** increased by 18% to EUR 16 million in the first quarter of 2019 against EUR 14 million for the same period of 2018 as the Insurance Company's expansion continued in the MTPL⁵ segment.

This expansion could not yet be converted to strong profitability, with **gross profit** decreasing by 14% year-on-year to EUR 1.5 million and **EBITDA** shrinking by 29% to EUR 1.3 million, with EBITDA margin lower by 5.1 percentage points at 7.6%.

⁵ Motor third party liability insurance

IFRS 16 impact

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and is effective from 2019. The new standard requires lessees to recognize most leases on their financial statements. The Group has assessed the requirements of the standard and its impacts on the financial statements and has decided to present its financials according to the requirements of IFRS 16 in its interim reports in 2019 as well as the consolidated and standalone financial statements for the full financial year 2019. The impact of the amendment on the financial statements is an increase in properties and a corresponding increase in leasing liabilities, and a reduction in rents paid with a corresponding increase in depreciation and interest paid, as presented in detail in the tables below.

To enhance comparability with earlier periods, base period Group- and segment-level income statement figures found in the management analysis of interim financial reports are restated pro forma figures that include the impact of IFRS 16.

IFRS 16 impact on the income statement (unaudited, EUR mn)

	Income statement before IFRS 16 adjustment Q1 2019			IFRS 16 impact Q1 2019			Income statement reported according to IFRS 16 Q1 2019		
	ITS	RCL	Group	ITS	RCL	Group	ITS	RCL	Group
Revenue	134.5	34.7	182.2				134.5	34.7	182.2
Direct Costs	(112.1)	(27.3)	(151.3)	0.2	1.7	1.9	(111.9)	(25.6)	(149.4)
Gross Profit	22.4	7.4	30.9	0.2	1.7	1.9	22.7	9.1	32.8
OPEX	(10.7)	(4.5)	(15.0)				(10.7)	(4.5)	(15.0)
Non-recurring items	(2.5)	-	(2.5)				(2.5)	-	(2.5)
EBITDA (recurring)	9.2	2.9	13.3	0.2	1.7	1.9	9.4	4.6	15.2
Depreciation and Amortisation			(16.1)			(1.8)			(18.0)
EBIT (recurring)			(2.8)			0.1			(2.7)
Financial result			(0.8)			(0.1)			(0.9)
Income taxes			(0.9)						(0.9)
Net income (recurring)			(4.4)			0.0			(4.4)

IFRS 16 impact on the balance sheet and debt indicators (unaudited, EUR mn)

	31 March 2019 Balance sheet items before IFRS 16 adjustment	31 March 2019 IFRS 16 impact	31 March 2019 Balance sheet items reported according to IFRS 16
NON-CURRENT ASSETS			
Property	19.7	48.5	68.2
Total property, plant and equipment	332.8	48.5	381.3
TOTAL NON-CURRENT ASSETS	488.5	48.5	537.1
TOTAL ASSETS	720.4	48.5	768.9
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of leasing liabilities	187.6	48.5	236.1
TOTAL LONG-TERM LIABILITIES	281.2	48.5	329.7
TOTAL LIABILITIES	577.3	48.5	625.9
TOTAL EQUITY AND LIABILITIES	720.4	48.5	768.9
DEBT INDICATORS			
Gross financial indebtedness	329.7	48.5	378.3
Net financial indebtedness	281.5	48.5	330.0
LTM recurring EBITDA	59.4		67.0
Net leverage ratio	4.7		4.9

Change in the reporting structure of financial reports

Waberer's has reviewed the reporting practice of listed industry peers and decided to simplify its reporting structure in order to align better to sector reporting benchmarks and improve the clarity of numerical and textual messages. Moreover, Waberer's believes that the change in reporting structure grasps better the complexity and interconnectedness between the different activities of the Group.

More specifically, Waberer's implements the following changes in its reporting structure starting from the first quarter of 2019:

- **Structure of the income statement.** Direct costs are presented as an aggregate amount. Selling, General, and Administrative expenses, Other operating income, and Other operating Expenditures are also presented together as an aggregate under "OPEX". In terms of the content of profit metrics (Gross profit, EBITDA, and result metrics below), no changes are implemented.
- **Operative key performance indicators.** Waberer's also reviewed the operative key performance indicators (KPIs) that it discloses. The Company considered the following factors when it selected the KPIs it discloses from Q1 2019:
 - **Industry standards.** Industry peers publish significantly fewer operative KPIs than Waberer's.
 - **Relevance.** With the higher degree of interconnectedness between Waberer's activities especially regarding asset-based and asset-light activities, discontinued asset-based KPIs reveal little about Waberer's financial performance.
 - **Shift in business focus.** Waberer's finds it important to match the KPIs it discloses to the indicators it uses in its internal decision making process. In this respect, the company has turned more customer-oriented in its operation and order-based metrics has become more central in internal analysis than kilometre-based and truck-based indicators. The focus on capacity is still strong and related indicators (human resources, trucking capacity, and warehousing capacity) are held important by management and are disclosed quarterly.

Regarding operative business segments and the presentation of other parts of Waberer's accounts (Balance sheet, Cash flow statement, Statement of changes in equity), no changes have been implemented.

Glossary

Income statement

Direct Costs: All costs, expenses and income that can be directly attributed to sales. In the income statement presentation of the annual report, this includes Cost of trucking subcontractors, Cost of goods sold, Direct wages, benefits & allowances, Fuel cost, Toll fees & transit costs, Repair & maintenance, Insurance costs, Reinsurance fee, Direct rent, Other contracts, Vehicle weight tax and other transport related taxes, and Net gain on fleet sales.

OPEX: All costs, expenses and income that cannot be directly assigned to sales. In the income statement presentation of the annual report, this includes indirect wages & benefits, Other services, Other operating income, and Other operating expense.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

EBIT: Earnings before interest and tax.

Non-recurring items: One-off revenue or cost items related to costs related to IPO-related and other consultancy services, severance payments, provisions for the employee share ownership programme, goodwill impairment, and other income and expense related to lawsuits and settlements.

Recurring EBITDA: EBITDA adjusted with non-recurring items.

Recurring EBIT: EBIT adjusted with non-recurring items.

Recurring Net income: Net income adjusted with non-recurring items.

Cash flow and debt

Free Cash Flow: 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, Lease payments related to sold assets, Lease payment and Interest paid.

Gross financial indebtedness: 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.

Net financial indebtedness: Gross leverage less Cash and cash equivalents.

Net leverage ratio: Net leverage divided by last twelve month recurring EBITDA.

Other terms

ITS: International Transportation Segment.

RCL: Regional Contract Logistics segment.

Other segment: The part of the Group not performing transportation-related operations. The overwhelming majority of the Other segment's performance is the activity of the Insurance Company insuring third parties.

Insurance Company: Wáberer Hungária Biztosító Zrt., owned fully by Waberer's International Nyrt.



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 first quarter 2019 financial report disclosed on 8 May 2019, 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 2019 first quarter financial report.

Budapest, 8 May 2019

A handwritten signature in blue ink, appearing to be 'Barna Erdélyi'.

Barna Erdélyi
Chief Financial Officer



Financial statements and key performance indicators

| Group consolidated income statement (IFRS, EUR mn) and key performance indicators

	Q1 2019 unaudited ¹	Q1 2018 pro forma ^{1,2}	Better (worse)	
			Q1 2019 EUR mn	Q1 2019 percent
Revenue	182.2	178.9	3.3	1.8%
Direct Costs	(152.3)	(147.7)	(4.7)	(3.2%)
Gross Profit	29.8	31.2	(1.4)	(4.4%)
OPEX	(12.1)	(11.8)	(0.3)	(2.8%)
Non-recurring items	(2.5)	0.5	(3.0)	
EBITDA (recurring)	15.2	19.9	(4.7)	(23.5%)
Depreciation and Amortisation	(18.0)	(16.8)	(1.2)	(7.1%)
EBIT (recurring)	(2.7)	3.1	(5.9)	
Financial result	(0.9)	(1.3)	0.5	34.8%
Taxes	(0.9)	(1.7)	0.8	48.7%
Net income (recurring)	(4.4)	0.2	(4.6)	
Average number of trucks	4 340	4 303	37.4	0.9%
Average number of employees	7 951	7 837	114.0	1.5%
Average number of truck drivers	5 806	5 790	16.0	0.3%

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions of the Insurance Company insuring the fleet belonging to the Group, affecting Direct costs by EUR -2.92 mn in Q1 2019 by EUR +0.27 mn in Q1 2018 and OPEX by EUR +2.92 mn in Q1 2019 by EUR -0.27 mn in Q1 2018. EBITDA and below are not affected.

² Pro forma figures restated according to IFRS 16.

| Reconciliation of recurring figures (EUR mn)

	Q1 2019 unaudited	Q1 2018 pro forma ¹	Better (worse)	
			Q1 2019 EUR mn	Q1 2019 percent
EBITDA (reported)	17.7	19.5	(1.7)	(8.8%)
EBIT (reported)	(0.2)	2.7	(2.9)	
Net income (reported)	(1.9)	(0.3)	(1.6)	
Non-recurring items	(2.5)	0.5	(3.0)	
EBITDA (recurring)	15.2	19.9	(4.7)	(23.5%)
EBIT (recurring)	(2.7)	3.1	(5.9)	
Net income (recurring)	(4.4)	0.2	(4.6)	

¹ Pro forma figures restated according to IFRS 16.



International Transportation Segment, financial information (IFRS, EUR mn) and key performance indicators

	Q1 2019 unaudited ¹	Q1 2018 pro forma ^{1,2}	Better (worse)	
			Q1 2019 EUR mn	Q1 2019 percent
Revenue	134.5	136.8	(2.3)	(1.7%)
Direct Costs	(114.8)	(116.6)	1.9	1.6%
Gross Profit	19.8	20.2	(0.4)	(2.1%)
OPEX	(7.8)	(8.7)	0.9	10.3%
Non-recurring items	(2.5)	0.5	(3.0)	
EBITDA (recurring)	9.4	11.9	(2.5)	(20.9%)
Average number of trucks	3 540	3 593	(53)	(1.5%)
Average number of truck drivers	4 845	4 911	(66)	(1.3%)
Number of orders (thousand)	85.6	93.3	(7.7)	(8.2%)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions of the Insurance Company insuring the fleet belonging to the Segment, affecting Direct costs by EUR -2.89 mn in Q1 2019 by EUR +0.34 mn in Q1 2018 and OPEX by EUR +2.89 mn in Q1 2019 by EUR -0.34 mn in Q1 2018. EBITDA is not affected.

² Pro forma figures restated according to IFRS 16.

Regional Contract Logistics segment, financial information (IFRS, EUR mn) and key performance indicators

	Q1 2019 unaudited ¹	Q1 2018 pro forma ^{1,2}	Better (worse)	
			Q1 2019 EUR mn	Q1 2019 percent
Revenue	34.7	31.1	3.5	11.3%
Direct Costs	(25.6)	(21.4)	(4.3)	(19.9%)
Gross Profit	9.0	9.8	(0.7)	(7.6%)
OPEX	(4.5)	(3.6)	(0.9)	(26.0%)
EBITDA	4.6	6.2	(1.7)	(26.8%)
Average number of trucks	800	710	90	12.7%
Average number of truck drivers	961	879	82	9.3%
Warehousing capacity (th. sq. metres)	214.1	198.8	15.2	7.7%

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions of the Insurance Company insuring the fleet belonging to the Segment, affecting Direct costs by EUR -0.02 mn in Q1 2019 by EUR -0.08 mn in Q1 2018 and OPEX by EUR +0.02 mn in Q1 2019 by EUR +0.08 mn in Q1 2018. EBITDA is not affected.

² Pro forma figures restated according to IFRS 16.

Other segment, financial information (IFRS, EUR mn)

	Quarterly figures		Better (worse)	
	Q1 2019 unaudited	Q1 2018 unaudited	Q1 2019 EUR mn	Q1 2019 percent
Revenue	16.4	13.9	2.5	17.8%
Direct Costs	(14.9)	(12.1)	(2.7)	(22.6%)
Gross Profit	1.5	1.8	(0.3)	(14.4%)
OPEX	(0.3)	(0.0)	(0.3)	
EBITDA	1.3	1.8	(0.5)	(29.2%)

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

	Quarterly figures	
	Q1 2019 unaudited	Q1 2018 unaudited
Revenue	(3.4)	(3.0)
Direct Costs	2.9	2.5
Gross Profit	(0.5)	(0.6)
OPEX	0.5	0.6
Non-recurring items	-	-
EBITDA	-	-

| Group consolidated balance sheet (unaudited, EUR mn)

	31 March 2019 unaudited	31 December 2018 audited	31 March 2018 unaudited
NON-CURRENT ASSETS			
Property	68.2	20.4	21.9
Fixed assets not yet capitalized	4.7	2.7	1.9
Vehicles	302.6	321.5	300.4
Other equipment	5.8	6.2	6.7
Total property, plant and equipment	381.3	350.8	330.8
Intangible assets	13.9	13.7	8.6
Goodwill	47.6	47.6	53.4
Other Financial investments - Debt instruments - Long term	59.3	46.8	41.0
Other Financial investments - Equity instruments - Long term	-	5.6	5.8
Other non-current financial assets	0.1	0.1	(0.2)
Reinsurance amount of technical reserves	32.4	27.7	23.8
Deferred tax asset	2.4	2.1	1.9
TOTAL NON-CURRENT ASSETS	537.1	494.4	465.1
CURRENT ASSETS			
Inventories	4.1	4.4	3.6
Current income taxes	3.1	1.5	2.4
Trade receivables	125.9	114.4	124.3
Other current assets and derivatives	49.9	49.9	48.4
Cash and cash equivalents	48.3	57.7	55.8
Assets classified as held for sale	0.6	2.8	0.3
TOTAL CURRENT ASSETS	231.9	230.7	234.9
TOTAL ASSETS	768.9	725.1	700.0
SHAREHOLDERS' EQUITY			
Share capital	6.2	6.2	6.2
Reserves and retained earnings	136.5	138.6	160.0
Translation difference	0.2	0.2	(1.4)
Total equity attributable to the equity holders of the parent company	142.9	145.0	164.8
Non-controlling interest	0.1	0.1	10.1
TOTAL SHAREHOLDERS' EQUITY	143.0	145.1	174.8
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of leasing liabilities	236.1	212.2	226.6
Deferred tax liability	1.2	0.8	0.8
Provisions	25.0	22.1	23.8
Other long-term liabilities	-	-	6.4
Other insurance technical provision - long term	67.3	58.6	50.7
TOTAL LONG-TERM LIABILITIES	329.7	293.7	308.3
CURRENT LIABILITIES			
Short-term loans and borrowings	31.1	17.9	17.7
Short-term portion of leasing liabilities	111.0	106.4	69.5
Trade payables	122.5	133.4	105.2
Current income taxes	0.1	0.1	0.9
Provisions	2.2	2.4	0.8
Other current liabilities and derivatives	25.9	22.1	22.3
Other insurance technical provision - short term	3.4	4.1	0.3
TOTAL CURRENT LIABILITIES	296.2	286.4	216.8
TOTAL LIABILITIES	625.9	580.0	525.1
TOTAL EQUITY AND LIABILITIES	768.9	725.1	700.0
DEBT			
Gross financial indebtedness	378.3	336.6	313.7
Net financial indebtedness	330.0	278.9	257.9
LTM recurring EBITDA ¹	67.0	64.2	85.7
Net leverage ratio	4.9	4.3	3.0

¹ Until 31 December 31, last twelve month recurring EBITDA does not include the impact of IFRS 16. For the last twelve months ending 31 March 2019, last twelve month recurring EBITDA is adjusted for IFRS 16 effects.



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

	Quarterly figures	
	Q1 2019 unaudited	Q1 2018 unaudited
Profit/loss before tax	(1.1)	1.4
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(0.3)	0.1
Booked depreciation and amortisation	17.8	15.1
Impairment	(0.2)	(0.0)
Interest expense	1.2	1.0
Interest income	(0.0)	0.2
Difference between provisions allocated and used	2.7	(0.4)
Changes of Insurance technical reserves	4.0	5.8
Result from sale of tangible assets	(0.1)	(0.0)
Result from sale of non-current assets held for sale	(0.5)	(1.1)
Net cash flows from operations before changes in working capital	23.5	22.0
Changes in inventories	0.3	0.1
Changes in trade receivables	(11.4)	(5.0)
Changes in other current assets and derivative financial instruments	(0.3)	(3.8)
Changes in trade payables	(10.9)	(10.2)
Changes in other current liabilities and derivative financial instruments	4.1	3.1
Changes in Insurance technical liabilities	(0.7)	(3.5)
Income tax paid	(2.3)	(2.6)
I. Net cash flows from operations	2.3	0.1
Tangible asset additions	(3.0)	(1.2)
Income from sale of tangible assets	0.3	0.2
Income from sale of non-current assets held for sale	5.6	10.7
Changes in other non-current financial assets	0.0	(0.1)
Changes in Financial investments (Equity and Debt instruments)	(6.8)	(3.4)
Interest income	0.0	(0.2)
II. Net cash flows from investing activities	(3.9)	6.0
Borrowings	13.3	12.5
Lease payment	(13.4)	(12.3)
Lease payment related to sold assets	(6.5)	(8.5)
Interest paid	(1.2)	(1.0)
III. Net cash flows from financing activities	(7.8)	(9.3)
IV. Changes in cash and cash equivalents	(9.4)	(3.2)
Cash and cash equivalents as at the beginning of the period	57.7	59.0
Cash and cash equivalents as at the end of the period	48.3	55.8
Free cash flow	(2.6)	0.5



| 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 share-holders' equity
Opening value as at 1 January 2019	6.2	138.6	0.2	145.0	0.1	145.1
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(0.1)	-	(0.1)	-	(0.1)
Exchange difference on foreign operations	-	-	0.0	0.0	-	0.0
Other comprehensive income	-	(0.1)	0.0	(0.1)	-	(0.1)
Profit/Loss for the period	-	(2.0)	-	(2.0)	0.0	(1.9)
Total comprehensive income	-	(2.1)	0.0	(2.1)	0.0	(2.0)
Changes in non controlling interest	-	-	-	-	-	-
Other movements	-	-	-	-	(0.0)	(0.0)
Closing value as at 31 March 2019	6.2	136.5	0.2	142.9	0.1	143.0
Opening value as at 1 January 2018	6.2	161.9	(1.7)	166.3	8.3	174.6
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(0.6)	-	(0.6)	-	(0.6)
Exchange difference on foreign operations	-	-	0.3	0.3	(0.1)	0.3
Other comprehensive income	-	(0.6)	0.3	(0.3)	(0.1)	(0.4)
Profit/Loss for the period	-	(0.4)	-	(0.4)	0.1	(0.3)
Total comprehensive income	-	(1.0)	0.3	(0.7)	0.1	(0.6)
Changes in non controlling interest	-	(1.7)	-	(1.7)	1.7	-
Other movements	-	0.0	-	0.0	(0.0)	0.0
Closing value as at 31 March 2018	6.2	159.1	(1.4)	163.9	10.1	174.0