

# Annual Accounts 2016

## CONSOLIDATED REPORT



### EXAMPLE AS

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## > Main Indicators 2016

|                        |                   |
|------------------------|-------------------|
| Net sales:             | 742 100 000 EUR   |
| incl. export sale:     | 109 100 000 EUR   |
| Operating profit/loss: | 183 900 000 EUR   |
| Net profit/loss:       | 171 000 000 EUR   |
| Assets:                | 3 087 200 000 EUR |
| Equity:                | 1 698 000 000 EUR |
| Share capital:         | 621 600 000 EUR   |
| Cash flow:             | 63 500 000 EUR    |
| Staff costs:           | 130 200 000 EUR   |
| Number of employees:   | 5 696             |

## > Growth Indicators 16/15

|                                |         |   |
|--------------------------------|---------|---|
| Net sales growth:              | -4.5 %  | ↓ |
| Operating profit growth:       | 221.5 % | ↑ |
| Net profit growth:             | 322.2 % | ↑ |
| Change of number of employees: | -9.4 %  | ↓ |

## > Additional Info

### Main Sphere of Business:

Freight transport by road

### Additional Activities:

Repair and maintenance of other transport equipment

### Financial Year:

### Financial Year:

01/01-31/12

### VAT Liability:

VAT payer since:

00/00/2000

VAT number:

EE000000000

### Auditor:

Firstname Lastname

## > Main Consolidated Ratios

### Ratio

01/01/2016  
31/12/2016

#### Liquidity and solvency

|                           |           |
|---------------------------|-----------|
| Working capital (th. EUR) | 287 600.0 |
| Current ratio (*)         | 2.2       |
| Quick ratio (*)           | 1.9       |
| Cash ratio (*)            | 0.9       |
| Collection period (days)  | 61        |

#### Capital circulation

|                    |     |
|--------------------|-----|
| Assets turnover(*) | 0.2 |
|--------------------|-----|

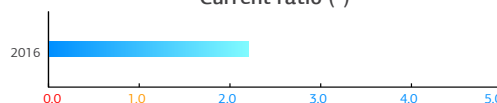
#### Capital structure

|                |     |
|----------------|-----|
| Debt ratio (*) | 0.4 |
|----------------|-----|

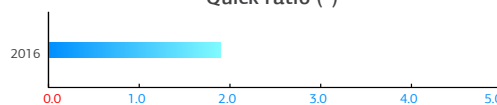
#### Efficiency

|                      |          |
|----------------------|----------|
| Operating margin (%) | 24.8     |
| Profit margin (%)    | 23.0     |
| ROA (%)              | 5.7      |
| Cash flow (th. EUR)  | 63 500.0 |

### Current ratio (\*)



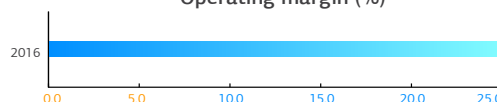
### Quick ratio (\*)



### Debt ratio (\*)



### Operating margin (%)



## &gt; Consolidated Balance Sheet (EUR)

| ASSETS                                        | 31/12/16 (Proportion ,%) |         | 01/01/16 (Proportion, %) |         | Trend, % |
|-----------------------------------------------|--------------------------|---------|--------------------------|---------|----------|
| CURRENT ASSETS                                |                          |         |                          |         |          |
| Cash                                          | 223300000                | (7.2)   | 159800000                | (5.4)   | +39.7    |
| Short term financial investments              | 1400000                  | (0.0)   | 0                        | (0.0)   | +100     |
| Short-term receivables and prepayments, incl: | 246700000                | (8.0)   | 173600000                | (5.9)   | +42.1    |
| Trade receivables                             | 158500000                | (5.1)   | 88500000                 | (3.0)   | +79.1    |
| - accounts receivable                         | 160600000                | (5.2)   | 90600000                 | (3.1)   | +77.3    |
| - allowance for doubtful receivables          | 2100000                  | (0.1)   | 2100000                  | (0.1)   | 0        |
| Tax prepayments and receivables               |                          |         | 0                        | (0.0)   |          |
| Receivables from related parties              | 1600000                  | (0.1)   |                          |         |          |
| Other current receivables                     | 86600000                 | (2.8)   | 85100000                 | (2.9)   | +1.8     |
| Inventories, incl:                            | 65200000                 | (2.1)   | 71900000                 | (2.4)   | -9.3     |
| Raw materials                                 | 33700000                 | (1.1)   | 25900000                 | (0.9)   | +30.1    |
| Work in progress                              | 28700000                 | (0.9)   | 43700000                 | (1.5)   | -34.3    |
| Finished goods                                | 2800000                  | (0.1)   | 2200000                  | (0.1)   | +27.3    |
| Merchandise                                   |                          |         | 100000                   | (0.0)   |          |
| Inventory prepayments                         |                          |         | 0                        | (0.0)   |          |
| Other inventories                             |                          |         |                          |         |          |
| Current biological assets                     |                          |         | 0                        | (0.0)   |          |
| CURRENT ASSETS, TOTAL                         | 536600000                | (17.4)  | 405300000                | (13.7)  | +32.4    |
| NON CURRENT ASSETS                            |                          |         |                          |         |          |
| Non current financial investments, incl:      | 41100000                 | (1.3)   | 4600000                  | (0.2)   | +793.5   |
| Investments in subsidiaries and associates    | 2000000                  | (0.1)   | 4600000                  | (0.2)   | -56.5    |
| Financial investments                         | 39100000                 | (1.3)   | 0                        | (0.0)   | +100     |
| Receivables and prepayments                   |                          |         | 32900000                 | (1.1)   |          |
| Investment property                           |                          |         | 0                        | (0.0)   |          |
| Property, plant and equipment, incl:          | 2469300000               | (80.0)  | 2473900000               | (83.6)  | -0.2     |
| Land (at cost)                                | 43000000                 | (1.4)   | 43600000                 | (1.5)   | -1.4     |
| Buildings (at cost)                           | 1239000000               | (40.1)  | 256600000                | (8.7)   | +382.9   |
| Machinery and equipment (at cost)             | 2061700000               | (66.8)  | 2024900000               | (68.5)  | +1.8     |
| Other tangible assets (at cost)               | 6200000                  | (0.2)   | 5900000                  | (0.2)   | +5.1     |
| Accumulated depreciation (-)                  | 1484800000               | (48.1)  | 1420600000               | (48.0)  | +4.5     |
| Unfinished Projects                           | 604200000                | (19.6)  | 953500000                | (32.2)  | -36.6    |
| Prepayments                                   |                          |         | 610000000                | (20.6)  |          |
| Long term biological assets                   |                          |         | 0                        | (0.0)   |          |
| Intangible assets, incl:                      | 40200000                 | (1.3)   | 41100000                 | (1.4)   | -2.2     |
| Goodwill                                      | 3500000                  | (0.1)   | 3500000                  | (0.1)   | 0        |
| Development expenditures                      | 800000                   | (0.0)   | 0                        | (0.0)   | +100     |
| Concessions, patents, licenses, tradem.       | 35900000                 | (1.2)   | 37600000                 | (1.3)   | -4.5     |
| Prepayments for intangible assets             |                          |         | 0                        | (0.0)   |          |
| Other intangible assets                       |                          |         | 0                        | (0.0)   |          |
| NON CURRENT ASSETS, TOTAL                     | 2550600000               | (82.6)  | 2552500000               | (86.3)  | -0.1     |
| ASSETS, TOTAL                                 | 3087200000               | (100.0) | 2957800000               | (100.0) | +4.4     |

| LIABILITIES AND EQUITY                    | 31/12/16 (Proportion ,%) |         | 01/01/16 (Proportion, %) |         | Trend,% |
|-------------------------------------------|--------------------------|---------|--------------------------|---------|---------|
| CURRENT LIABILITIES                       |                          |         |                          |         |         |
| Current loan liabilities, incl:           | 35800000                 | (1.2)   | 31100000                 | (1.1)   | +15.1   |
| Repayment of loans                        |                          |         | 11800000                 | (0.4)   |         |
| Current bonds                             |                          |         |                          |         |         |
| Other loan commitments                    | 16500000                 | (0.5)   |                          |         |         |
| incl finance lease obligations            |                          |         |                          |         |         |
| Payables and prepayments, incl:           | 155400000                | (5.0)   | 179000000                | (6.1)   | -13.2   |
| Trade creditors                           | 84200000                 | (2.7)   | 89000000                 | (3.0)   | -5.4    |
| Employee-related liabilities              | 19200000                 | (0.6)   | 17800000                 | (0.6)   | +7.9    |
| Taxes payable                             | 33900000                 | (1.1)   | 50200000                 | (1.7)   | -32.5   |
| Other current payables                    | 11500000                 | (0.4)   | 15300000                 | (0.5)   | -24.8   |
| - incl. interest payable                  |                          |         | 0                        | (0.0)   |         |
| Prepayments received                      | 6600000                  | (0.2)   | 6700000                  | (0.2)   | -1.5    |
| Government grants                         |                          |         | 0                        | (0.0)   |         |
| Provisions                                | 57800000                 | (1.9)   | 39700000                 | (1.3)   | +45.6   |
| CURRENT LIABILITIES, TOTAL                | 249000000                | (8.1)   | 249800000                | (8.4)   | -0.3    |
| NON CURRENT LIABILITIES                   |                          |         |                          |         |         |
| Non current loan commitments, total       | 928500000                | (30.1)  | 932500000                | (31.5)  | -0.4    |
| Loans, notes and financial lease payables | 926700000                | (30.0)  | 932500000                | (31.5)  | -0.6    |
| Other non current loan commitments        | 1800000                  | (0.1)   | 0                        | (0.0)   | +100    |
| Payables and prepayments                  | 181000000                | (5.9)   | 172600000                | (5.8)   | +4.9    |
| Non current provisions                    | 30700000                 | (1.0)   | 31000000                 | (1.0)   | -1      |
| Non current government grants             |                          |         | 0                        | (0.0)   |         |
| NON CURRENT LIABILITIES, TOTAL            | 1140200000               | (36.9)  | 1136100000               | (38.4)  | +0.4    |
| LIABILITIES, TOTAL                        | 1389200000               | (45.0)  | 1385900000               | (46.9)  | +0.2    |
| EQUITY                                    |                          |         |                          |         |         |
| Minority shareholding                     | 900000                   | (0.0)   | 1100000                  | (0.0)   | -18.2   |
| Majority shareholding                     | 1697100000               | (55.0)  | 1570800000               | (53.1)  | +8      |
| Issued capital                            | 621600000                | (20.1)  | 621600000                | (21.0)  | 0       |
| Unregistered equity                       |                          |         | 0                        | (0.0)   |         |
| Share premium                             | 259800000                | (8.4)   | 259800000                | (8.8)   | 0       |
| Treasury shares                           |                          |         | 0                        | (0.0)   |         |
| Statutory reserv capital                  | 62100000                 | (2.0)   | 62100000                 | (2.1)   | 0       |
| Other reserves                            | -16600000                | (0.5)   | 27800000                 | (0.9)   | -159.7  |
| Unpaid capital                            |                          |         |                          |         |         |
| Other equity                              |                          |         |                          |         |         |
| Retained earnings/loss                    | 599200000                | (19.4)  | 559000000                | (18.9)  | +7.2    |
| Annual period profit/loss                 | 171000000                | (5.5)   | 40500000                 | (1.4)   | +322.2  |
| EQUITY, TOTAL                             | 1698000000               | (55.0)  | 1571900000               | (53.1)  | +8      |
| LIABILITIES AND EQUITY, TOTAL             | 3087200000               | (100.0) | 2957800000               | (100.0) | +4.4    |

## &gt; Consolidated Income Statement (EUR)

## SCHEME 1

|                                                   | 2016                             |                | 2015                             |                |               |
|---------------------------------------------------|----------------------------------|----------------|----------------------------------|----------------|---------------|
|                                                   | 01/01/16-31/12/16 (Percentage,%) |                | 01/01/15-31/12/15 (Percentage,%) |                | Trend, %      |
| <b>REVENUE</b>                                    | <b>742100000</b>                 | <b>(100.0)</b> | <b>776700000</b>                 | <b>(100.0)</b> | <b>-4.5</b>   |
| Other income                                      | 89600000                         | (12.1)         | 16700000                         | (2.2)          | +436.5        |
| Changes in inventories of agricultural production |                                  |                | 0                                | (0.0)          |               |
| Profit/loss from biological assets                |                                  |                | 0                                | (0.0)          |               |
| Changes in inventories of finished goods          | -14500000                        | (2.0)          | 28000000                         | (3.6)          | -151.8        |
| Work performed by entity and capitalised          |                                  |                | 0                                | (0.0)          |               |
| Raw materials and consumables used                | -290000000                       | (39.1)         | -326700000                       | (42.1)         | -             |
| Other operating expense                           | -69700000                        | (9.4)          | -89300000                        | (11.5)         | -             |
| Employee expense, incl:                           | -130200000                       | (17.5)         | -139600000                       | (18.0)         | -             |
| Wages and salaries                                | -105300000                       | (14.2)         | 0                                | (0.0)          | -             |
| Social security costs                             |                                  |                | 0                                | (0.0)          |               |
| Pension expenses                                  |                                  |                | 0                                | (0.0)          |               |
| Other employee expenses                           | -24900000                        | (3.4)          | 0                                | (0.0)          | -             |
| Depreciation and impairment loss reversal         | -143400000                       | (19.3)         | -208600000                       | (26.9)         | -             |
| Significant impairment of current assets          |                                  |                |                                  |                |               |
| Other expense                                     |                                  |                | 0                                | (0.0)          |               |
| <b>TOTAL PROFIT/LOSS</b>                          | <b>183900000</b>                 | <b>(24.8)</b>  | <b>57200000</b>                  | <b>(7.4)</b>   | <b>+221.5</b> |
| Financial income and expenses, incl:              | -12800000                        | (1.7)          | -1800000                         | (0.2)          | -             |
| Profit/Loss from subsidiaries and associates      |                                  |                |                                  |                |               |
| Profit/Loss from financial investments            |                                  |                | 2500000                          | (0.3)          |               |
| Interest income                                   | 300000                           | (0.0)          |                                  |                |               |
| Interest expense                                  | -14500000                        | (2.0)          | -10600000                        | (1.4)          | -             |
| Other financial income and expenses               | 1400000                          | (0.2)          | 6300000                          | (0.8)          | -77.8         |
| <b>TOTAL PROFIT/LOSS BEFORE TAX</b>               | <b>171100000</b>                 | <b>(23.1)</b>  | <b>55400000</b>                  | <b>(7.1)</b>   | <b>+208.8</b> |
| Income tax expense                                | -100000                          | (0.0)          | -14900000                        | (1.9)          | -             |
| <b>TOTAL ANNUAL PERIOD PROFIT/LOSS, incl:</b>     | <b>171000000</b>                 | <b>(23.0)</b>  | <b>40500000</b>                  | <b>(5.2)</b>   | <b>+322.2</b> |
| Parent company's share                            | 170900000                        | (23.0)         | 40500000                         | (5.2)          | +322          |
| Minority shareholder's share                      | 100000                           | (0.0)          | 0                                | (0.0)          | +100          |
| Other comprehensive profit/loss                   | -44400000                        | (6.0)          | -24900000                        | (3.2)          | -             |
| <b>ANNUAL COMPREHENSIVE PROFIT/LOSS</b>           | <b>126600000</b>                 | <b>(17.1)</b>  | <b>15600000</b>                  | <b>(2.0)</b>   | <b>+711.5</b> |

## &gt; Consolidated Cash Flow Statement (EUR)

|                                                  | 2016<br>01/01/16-31/12/16 | 2015<br>01/01/15-31/12/15 | Trend, %     |
|--------------------------------------------------|---------------------------|---------------------------|--------------|
| <b>indirect method</b>                           |                           |                           |              |
| Operating profit/loss                            | 245300000                 | 351100000                 | -30.1        |
| Depreciation and impairment of fixed assets      |                           |                           |              |
| Profit/loss from sale of fixed assets            |                           |                           |              |
| Changes in receivables and prepayments           |                           |                           |              |
| Changes in inventories                           |                           |                           |              |
| Changes in payables and prepayments              |                           |                           |              |
| Interest paid                                    | -30300000                 | -43900000                 | -            |
| Interest received                                | 200000                    | 500000                    | -60          |
| Income tax paid                                  | -14900000                 | 0                         | -            |
| Proceeds from grants                             |                           |                           |              |
| Other operating cash flows                       |                           | 0                         |              |
| Dividends received                               |                           |                           |              |
| <b>direct method</b>                             |                           |                           |              |
| Receipts from sales                              |                           |                           |              |
| Other income from operating activities           |                           |                           |              |
| Payments to suppliers                            |                           |                           |              |
| Payments to employees                            |                           |                           |              |
| <b>CASH FLOWS FROM OPERATING, TOTAL</b>          | <b>200300000</b>          | <b>307700000</b>          | <b>-34.9</b> |
| Purchase and sale of fixed assets                | -121800000                | 227900000                 | -153.4       |
| Purchase and sale of subsidiaries and associates |                           | 1900000                   |              |
| Purchase and sale of other financial investments |                           | 40000000                  |              |
| Loans given                                      | -4300000                  | -2900000                  | -            |
| Repayments of loans given                        |                           | 0                         |              |
| Interest received                                |                           |                           |              |
| Dividends received                               | 2000000                   | 0                         | +100         |
| Purchase and sale of investment property         |                           |                           |              |
| Proceeds from grants                             |                           | 0                         |              |
| Other cash flows from investments                | 8300000                   | -435200000                | +100         |
| <b>CASH FLOWS FROM INVESTING, TOTAL</b>          | <b>-115800000</b>         | <b>-168300000</b>         | <b>-</b>     |
| Loans received                                   |                           | 30400000                  |              |
| Repayments of loans received                     | -20000000                 | -7100000                  | -            |
| Change in overdraft balance                      |                           |                           |              |
| Repayments of finance lease                      |                           |                           |              |
| Interest paid                                    |                           |                           |              |
| Proceeds from grants                             |                           |                           |              |
| Proceeds from issuing shares                     |                           | 0                         |              |
| Proceeds from repurchased treasury shares        |                           |                           |              |
| Dividends paid                                   | -100000                   | -61900000                 | -            |
| Income tax paid                                  |                           |                           |              |
| Other cash flows from financing                  | -900000                   | -1200000                  | -            |
| <b>CASH FLOWS FROM FINANCING, TOTAL</b>          | <b>-21000000</b>          | <b>-39800000</b>          | <b>-</b>     |
| <b>CASH FLOWS, TOTAL</b>                         | <b>63500000</b>           | <b>99600000</b>           | <b>-36.2</b> |
| Cash and cash equiv. beginning of period         | 159800000                 | 60200000                  | +165.4       |
| Change                                           | 63500000                  | 99600000                  | -36.2        |
| Effect of exchange rate changes                  |                           |                           |              |
| Cash and cash equiv. end of period               | 223300000                 | 159800000                 | +39.7        |

EXAMPLE AS

Report created on: 12/01/2017

