



**WABERER'S**  
OPTIMUM SOLUTION

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## INVESTOR RELEASE

### Board of Directors adjusts full year expectations

**Budapest, July 12, 2018** - The Board of Directors of Waberer's International Nyrt. (hereinafter: BoD) adjusted its outlook for fiscal year 2018. While earlier management communication and current market expectations point towards year-on-year growth in EBITDA<sup>1</sup> in 2018, the BoD now expects the recurring Group EBITDA for 2018 to slightly decrease compared to the recurring Group EBITDA of EUR 85.8 million in 2017. In line with earlier expectations, management anticipates to achieve double digit revenue growth in 2018 compared to 2017.

The main reasons for this adjustment in expectations are recent changes in the European transportation market, as the stressed labour market situation in the region and cost-induced price increases resulting in lower truck utilisation both put pressure on profitability. Management considers these effects as temporary and expects market conditions to gradually normalise in the second half of the year. At the same time, management has initiated several measures to improve the adaptivity of the organisation and internal processes to better respond to changes in a more volatile market. Management expects that such initiatives will enable the firm to better exploit its competitive advantages based on its scale, efficiency, and innovation and improve its profitability next year, subject to market conditions.

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<sup>1</sup> EBITDA is profit before interest, tax, depreciation and amortization. For a more complete definition, please refer to the Annual Report for 2017, downloadable at <http://www.waberers.com/en/investors/result-centre>.

