



ANNUAL REPORT 2017 POSITIVE GROWTH IN A DIFFICULT MARKET

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Following a year of significant IT investments and a major acquisition, LEMAN delivers a healthy profit of DKK 45 million before taxes.

GROWTH STRATEGY WITH PROFITABLE INVESTMENTS

LEMAN recently published the annual report for 2017, with a profit before tax of DKK 45 million and a turnover of DKK 2.16 billion, the Group has achieved turnover growth of 8.2% compared to the previous year. LEMAN presents another annual report with increasing revenue and a result that, in view of significant IT investments and acquisitions, is satisfactory.

The major investments in IT are already creating added value to the customers as well as ensuring optimal workflow. Digitalisation will therefore remain a high priority at LEMAN in the coming years.

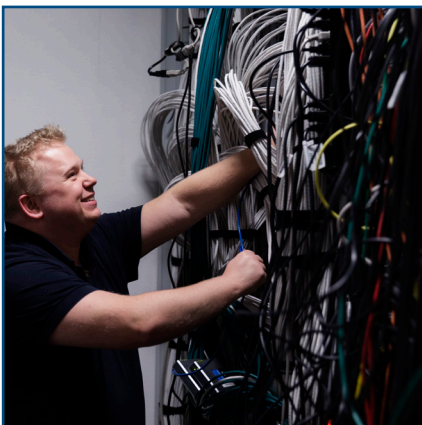


RAPID INTEGRATION UPON ACQUISITIONS

In September 2017 LEMAN announced the acquisition of the UK-based forwarding company MARU International with approx. 90 employees. "In a market of fierce competition, we succeeded in completing the acquisition and integration of MARU. The fact that we have quickly managed to include such a large company in the LEMAN Group, testifies our thorough preparation and dedicated efforts to move our business forward," says Thomas Krøyer, CEO of LEMAN Group, and elaborates: "Our acquisition of MARU has contributed to increase our presence and strengthen our foundation in the UK significantly. The balance between healthy growth and best fit acquisitions has been instrumental in continuing the positive trend towards 2020."

POSITIVE RESULT IN A TOUGH MARKET

The transport industry is experiencing major capacity challenges in these years, especially in 2017. European road transport is severely affected by the lack of drivers combined with increasing freight volumes. Also, intense competition for sea and air freight has in some cases put pressure on margins. However, LEMAN has performed well in relation to the market in several of the countries in which the company operates. "We still expect market conditions to be volatile in the coming years, but diversification of our product range has made LEMAN less vulnerable and we are optimistic in our expectations for 2018 and the future," concludes Thomas Krøyer.



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