



Integrated financial & sustainability report 2017

VOS LOGISTICS BEHEER B.V.

We simplify. **Whatever it takes.**

The image shows a close-up, low-angle view of a building's facade. The facade is made of light blue panels. Large, dark blue letters spell out 'VOS' across the top. To the right, the word 'Logistics' is partially visible in orange. A thin blue vertical line is also visible on the facade.

Information and contact

This annual report provides a cohesive insight into Vos Logistics financial performance and its non-financial performance. It has been prepared in accordance with the Global Reporting Initiative standards (G4 Core).

Vos Logistics welcomes any questions, comments and suggestions you might have about this report.

Mail to: corporate@voslogistics.com

Vos Logistics

Vorstengrafdonk 39

5342 LW, Oss

The Netherlands

Telephone: + 31 412 699 500

E-mail: corporate@voslogistics.com

Internet: www.voslogistics.com

Entered in the Trade Registry of the Dutch Chamber of Commerce under number 34054561 Vos Logistics' Integrated Report presents the company's financial and sustainability performance and customer appreciation during the year in a single integrated report.

© Copyright 2018, Vos Logistics. All rights reserved. This document does not form or constitute a part of a contractual document, nor does its submission imply acceptance of any commercial terms. Our proposals and agreements are subject to Vos Logistics' General Terms and Condition.

Contents

4	2017 Highlights	32	Governance
		32	Legal structure
7	Letter from the board of management	32	Shareholders
		32	Organization of the company
9	About Vos Logistics	32	Financial reporting
9	Profile	33	Governance
10	Strategic framework		
12	Report of the board of management	34	Composition of the group's board of management
12	Vos Logistics in the Market		
12	International Transport	35	About this report
14	Solutions	35	Stakeholder engagement
15	Investing in a sustainable, smart and Lean business	36	Materiality and strategy
		38	Vos logistics contribution to the Sustainable Development Goals
17	Financial performance	39	KPI Dashboard
17	Results	40	KPI Dashboard definition table
18	Cash flow and liquidity	41	GRI G4 Table
18	Balance sheet	46	Glossary
19	Prospects		
20	Staff	47	Financial statements
20	Training & development	48	Consolidated balance sheet
21	Composition of the workforce	49	Consolidated profit and loss account
23	Health and safety	49	Consolidated comprehensive income statement
		50	Consolidated cash flow statement
25	Environment	51	General notes
26	Increase in multimodal transport	55	Notes to the consolidated balance sheet
27	Carbon footprint of premises	63	Notes to the consolidated profit and loss account
27	Sustainable operation in the value chain	65	Related party transactions
		65	Subsequent events
29	Society	66	Company balance sheet
29	Active participation	66	Company profit and loss account
29	Community engagement	67	Notes to the company balance sheet and company profit and loss account
30	Risk Management	70	Other information
30	Policy	71	Combined independent auditor's report and assurance report
30	Risk		
30	Operational risks	76	Result appropriation
31	Financial risks		
31	Internal control system	77	Principal participating interests at 31 December 2017
31	In control statement		

2017 Highlights

Staff & Safety

Training and development

	Hours %
Driving	54%
Safety & Health	20%
Communication	17%
Other	9%



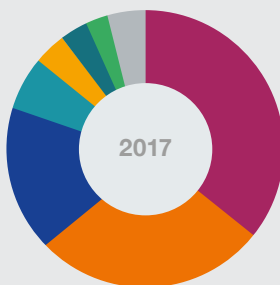
Composition of the workforce



87%



13%



- 35% Polish
- 26% Dutch
- 18% Romanian
- 4% German
- 3% French
- 2% Belgian
- 7% Other non EU
- 5% Other EU



Training hours vs. number of employees

Year	2017
Hours	26,000
Direct	19,100
Indirect	7,000
Aver FTE's	2,060
Hours/ employee	12.70



Incident reporting

Near Miss reporting increased by 50%. (2016 – 2017)

Prevention is better than cure.



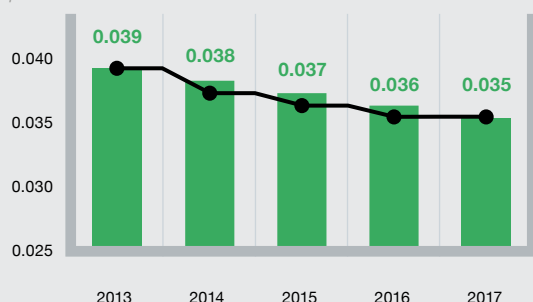
Safety rates

Year	2016	2017
Lost Time Injury Rate	0.68	0.81 ↑
Lost Workday Cases	29	34 ↑

Sustainability

CO₂ emission fleet

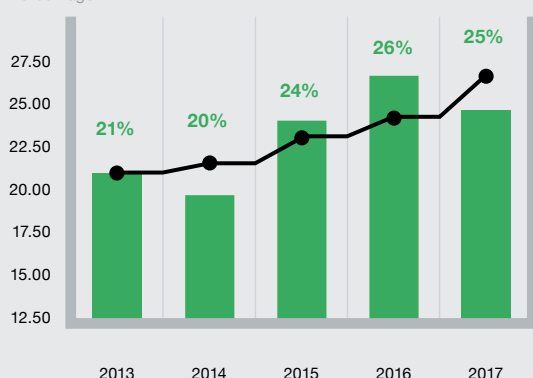
Emission per ton/km



● Result ● Target

Multimodal transport

Percentage



● Result ● Target

Euro standard

● 40% Euro 5 trucks and EEV

● 60% Euro 6 trucks



1,055 Trucks

3,500 Trailers and loading units
of which new in 2017

290 Euro 6 trucks

10 LNG trucks

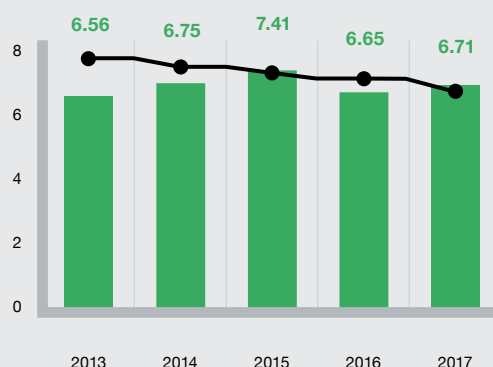
12 Mortar distribution trucks

9 Ecocombis

350 Trailers and loading units

Carbon footprint of premises

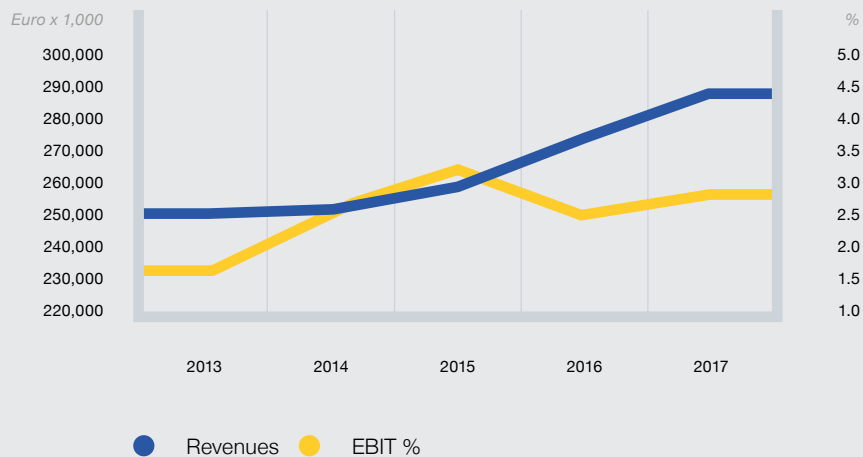
CO₂ emission per m²



● Result ● Target

Ebit and revenue

2013 - 2017



Key numbers

	International Transport	Solutions
 Turnover 2017 (x 1,000 euro)	177,000	113,000
 FTEs*	1,480	780
 Trucks	760	295
 Loadings units	2,980	525
 Warehousing (in m ²)		190,000
 EBIT (x 1,000 euro)	4,250	3,750

* Including temporary employees

Letter from the board of management

Vos Logistics benefited from the improved market conditions throughout Europe. In 2017 turnover grew by 5% and EBIT by 17%, results improved at both International Transport and Solutions. 2017 was also a year in which we invested in continuous improvement programs to make our organization better and smarter. And we defined our client value proposition to show what we believe in and stand for.

Route to a future-proof business

Our company has undergone a sweeping transformation in recent years and has made the transition to a provider of international transport, transport services and logistics solutions:

- ✓ The core activities are now organized into two divisions: International Transport and Solutions.
- ✓ We have transferred our international transport operations to Cluj-Napoca in Romania.
- ✓ Significant investments have been made to tailor our value proposition in international transport to customer demand in automotive, consumer goods, electronics, e-commerce and other market segments that require fast, flexible and reliable services.
- ✓ We have invested a great deal in renewing equipment, digitization and staff training.
- ✓ We gained market share in Solutions, due to growth at existing customers and to new business in storage, distribution, specialized transport and freight management. Thanks to the dedication and commitment of our teams, we were able to cater for these services.

Sustainability remains an integral part of our operations. The growing focus of shippers on sustainable solutions confirms that we have chosen the right direction. The positive feedback we receive from our stakeholders for our sustainable initiatives are rewarding for our staff.

We have created a solid organization with a history of nearly 74 years. We are now preparing for a new phase. Logistics processes are growing more complex. With the whirlwind changes in our customers' demanding markets, logistics is a key enabler for business success. Our challenge is to make them faster, simpler and smarter for the benefit of our

customers. And that process begins with ourselves. To reduce complexity for our customers, we first need to simplify our own working practices. By applying the Lean program we can simplify the complexity of our business processes and make them more efficient. Change processes must be welcomed by our employees and inspire them to make a success of innovations and improvements. But agile working practices and attitudes must also be technically feasible.

Digitization is another factor in this process. It increases the organization's efficiency when sharing information with our drivers and customers. The e-CMR app rolled out in 2017, for instance, enables drivers and charters to scan and transmit the CMR confirmation of delivery to LOVOS immediately after goods are unloaded. Customers can therefore receive even faster proof that we have delivered their goods punctually and correctly. The app increases efficiency and enables faster invoicing. Advanced Planning & Scheduling, moreover, will help our systems optimize planning. We will continue on this route in the year ahead.

Promise to the market - We simplify. Whatever it takes.

We are preparing for a future in which expectations continue to rise and, with all the advances in technology, more and more is expected from logistics. We offer solutions to complex challenges. We believe in making things simple, transparent and efficient. And by "simple", we mean comprehensible, clear-cut, manageable and efficient, regardless of the complexity involved in actually implementing such solutions. This is the philosophy behind our mission statement - We simplify. Whatever it takes. - we introduced to the market at the beginning of this year. It is how we will make a difference for our customers.



In conclusion

We are looking forward to 2018 with confidence. We are on the right track and will continue our route towards further profitable, sustainable growth. Attracting the right talent will be a challenge in view of the growing scarcity on the labor market.

Another concern is overregulation within the Eurozone. Experience in recent years has shown that regulations are often based on national interests rather than industry practice or the welfare of employees and drivers in particular. We want international transport regulations in Europe to make a practicable contribution to road safety, driver welfare and clean and efficient transport solutions.

We are grateful for the support of all the parties we are working with to consolidate our position: our customers, staff, partners and suppliers. We would like to thank them for their trust.

Frank Verhoeven - Ben Vos

Board of management of Vos Logistics

About Vos Logistics

Vos Logistics is an independent logistics service provider. Our passion is to deliver sustainable transport and customer specific logistics services. Through a network of 30 group-owned locations, we are active throughout Europe.

Profile

International Transport

Cargo (Mega & High Volume): the international transport of full truck loads and part loads with mega trailers, CuBoLiners®, swap bodies and CuBoTainers® for high volume transport and mobile storage.

With more than 150,000 shipments a year by road and multimodal transport, Vos Logistics is a leading carrier in Europe particularly active in the automotive, FMCG, packaging, personal care, apparel and construction industries.

Bulk: the international transport, storage and handling of mainly dry bulk goods (both granulates and powders).

The services include differentiated multimodal concepts (rail and road combinations), site-to-site transport, silo storage and handling as well as tank cleaning. The products include chemicals, foodstuffs, animal feed, starch, minerals and waste.

Solutions

Warehousing: dedicated and shared warehousing and value added logistics (e.g. repacking, labeling, assembly, repair and building displays).

Regional distribution: business-to-business and consumer deliveries (FTL to parcel) including customer-specific solutions.

Bulk logistics: dedicated and customized transport with specialized or custom built equipment. Products include liquid ADR goods, cement, concrete, lime, and gas.

International freight forwarding & management: organizing our customers' global goods flows (FTLs, part loads and groupage).

More information on the company can be found on our website: www.voslogistics.com

Profile in key numbers

Turnover 2017 (x 1,000 euro)	
FTEs*	
Group-owned and operated truck capacity	
Group-owned loadings units capacity	
Warehousing (in m2)	
EBIT (x 1,000 euro)	

* Including temporary employees

International Transport

177,000
1,480
760
2,980
4,250

Solutions

113,000
780
295
525
190,000
3,750

Rounded numbers

Strategic framework

Our Mission

Vos Logistics offers solutions to complex logistical challenges in a creative and entrepreneurial manner. Making complexity manageable and efficient for our clients is what we believe in.

We simplify. Whatever it takes.

Our Strategy

Vos Logistics' ambition is to deliver sustainable logistics solutions and transport services enabling our clients to develop their business, improve their service and reduce costs. We want to make a difference by remaining proactive and riding the waves of innovation and technological developments. With investments in digitization and Lean, we increase our organization's effectiveness and service level and the pleasure our employees have in their work. In everything we do safety comes first.



Our sustainability strategy is an integral part of our operations and is also focused on external factors that optimize the flow of goods of our customers by offering cleaner and more efficient transport and logistics solutions:

- ✓ Build partnerships with stakeholders who share our sustainability objectives;
- ✓ Work closely with suppliers, for example, to reduce energy consumption and waste;
- ✓ Use alternative fuels, load optimization, redesigning supply chains and multi-modal solutions together with our customers.

We want to offer our employees a great place to work, with a stimulating balance of professional challenges and job satisfaction. That is why we invest in the personal development and quality of our team of logistics specialists, drivers and support staff to enable them to perform optimally. We provide opportunities for self-development, encourage people to experiment with new solutions especially in collaboration with our customers. We expect our people to be enterprising and open to change.

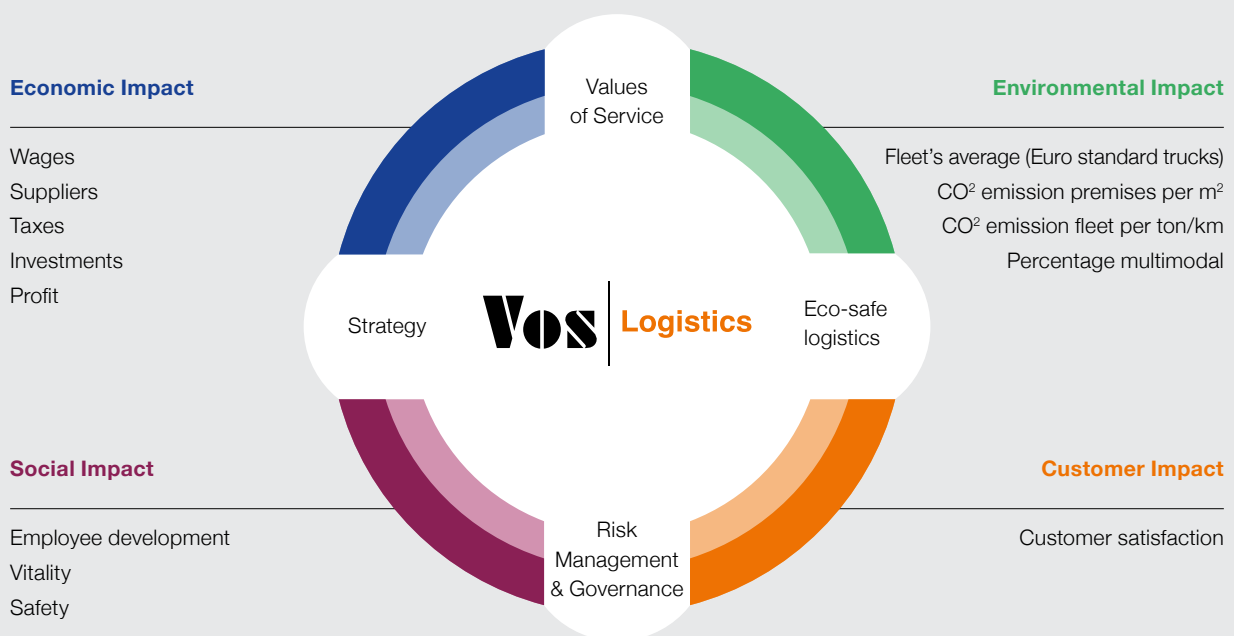
The matrix on page 36 defines the key areas, objectives and KPIs we use to ensure our operations are heading in the right strategic direction.



The added value of our activities

We are conscious of the impact of our activities have on society and make our decisions after due consideration of our stakeholders' interests. We have defined our societal impact as set out below:

Societal impact diagram



Report of the board of management

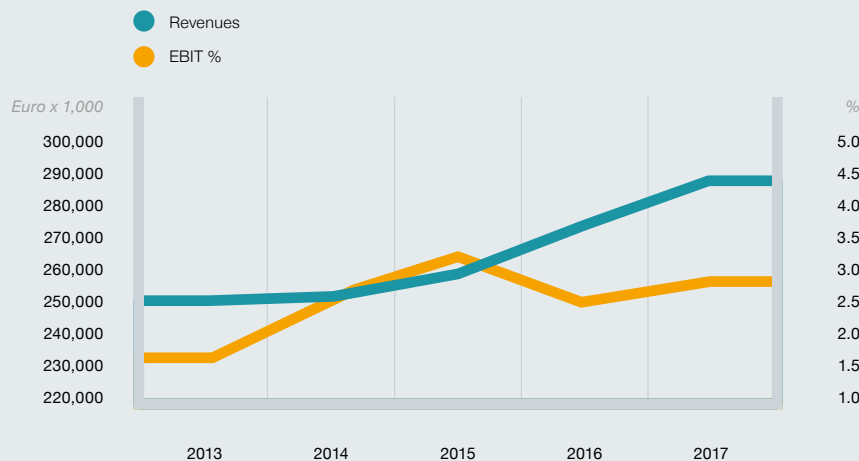
Vos Logistics in the market

Sustained controlled growth

The economic recovery in the Eurozone in 2017 paved the way for growth in the transport and logistics sector. Vos Logistics achieved organic turnover growth of 5% to €290 million. The economic buoyancy also revitalized the dynamics and volatility of the market. The upturn was triggered by both an increase in activities for existing customers and the acquisition of new accounts.

Despite the firmer market and general economic strength throughout Europe, price competition remained, especially in our international mega and bulk transport operations. The quality of turnover was restrained by higher costs that could

not be passed on to freight rates despite the growing pressure on transport capacity. Market sentiment began to turn in the third quarter, when the labor market for drivers became tighter. This made customers more aware of increasing costs. The necessary rate increases to compensate for higher costs were gradually implemented. However some increases were delayed by contractual obligations. EBIT margin improved from 2.5% to 2.8%. EBIT increased by 17% to €8 million.



International Transport

Business activity review

International Transport accounted for 60% of total group turnover. Turnover increased by 4.4% to €176.7 million. Shipment volumes remained stable while turnover per shipment increased due to higher diesel prices and longer distances per shipment. EBIT margin on international transport activities improved from

2.1% in 2016 to 2.4% in 2017. The improvement was a result of our focus on creating higher value through customized and time critical transport services that complement our international network, equipment and service concepts.

Mega network handled a slightly higher shipment volume compared to 2016. Growth accelerated in the fourth quarter driven by a general increase in demand from existing customers in combination with services provided to a major e-commerce retailer during its year end peak.

Increased volume in combination with lower indirect costs resulted in a higher EBIT. A substantial proportion of Mega's turnover was realized in the automotive sector and consumer goods (e-commerce). In addition we generated business in FMCG and in international hub traffic for a carrier. Loading efficiency and kilometer productivity were slightly lower due to the increase in time critical solutions.

We increased truck capacity during the year with 10 trucks and 50 CuBoLiners®. The CuBoLiner® trailers were ordered to support and broaden the added value proposition of our international transport solutions in new market segments.

Our High Volume operations had a good year thanks to both robust organic performance and a stronger portfolio following the acquisition of activities from Marsman Logistiek of Zwartsluis (NL) in March 2016. The load factor was also enhanced by a number of newly acquired accounts. Growth was achieved chiefly in the packaging, construction and textile/rags industry segments. Furthermore, demand for mobile storage units was high. Given the good performance and outlook, the high volume fleet will be expanded by 10%.

The CuBoTainers® concept has been well received in this market. It provides a fixed shape loading space that is NEN12642XL and Tüv-Nord certified. The concept is a particularly welcome solution for many shippers of loose-loaded goods. Against this background, we ordered 225 new loadings units (CuBoTainers®), 35% for expansion. Vos Logistics runs a fleet of 120 high volume trucks in combination with 1,400 swap bodies in North West Europe (Netherlands, Germany, France, Luxembourg and Denmark).

At the end of December, our portfolio in high volume transport was strengthened with the acquisition of Gebr. Joosten of Nederweert (NL).

Bulk network reported stable performance in 2017. Volumes, loading efficiency as well as kilometer productivity increased slightly although the petrochemical industry in the European continent is still challenging especially with regard to price levels. Growth was realized in chemical and plastics accounts. Bulk freight rates remained unchanged while operating costs increased.

Bulk silo activities also performed well. The silo storage company in Oss (NL) took a further eight silos into operation



for a food customer and introduced a new advanced sieving facility with a very fine mesh, metal detector and filtering function for optimal food safety. In Lyon (France) we invested in additional space and in customized bulking and packaging machines.

Our Mega, Bulk and High Volume fleet was increased from an average of 755 units in 2016 to 760 in 2017. The international trailer fleet was increased by 250 High Volume units to around 3,000 at year end 2017. Total subcontracted work accounted for almost 34% of our turnover, similar to 2016.



Vos Logistics transport operations has a flexible capacity shell: a mix of its own transport capacity with fixed and flexible spot charters in combination with multimodal transport modules. This business model enables us to respond alertly to the dynamics of the international market in terms of both volumes and destinations, and to offer sustainable solutions at competitive rates.

The transformation of the international transport operation was concluded in 2017. The transport organizations for international Mega, High Volume and Bulk transport are now located in Romania. We are the first European carrier to have transferred its international transport business to a Central European country. As well as the transport capacity all planning activities, multilingual customer and supplier support, ICT and financial accounting activities are now performed from Cluj-Napoca. Vos Logistics has established a unique, state-of-the-art platform for the further growth of its international transport activities.

Solutions

Solutions, our distribution and value added warehousing service, accounted for almost 40% of total group turnover. Turnover, adjusted for the Zozaya divestment, increased by 10% to €113.2 million, mainly because of higher distribution and freight management services. At 3.3%, the EBIT margin remained at the same level as in 2016.

Contract Logistics (warehousing, value added logistics and regional distribution) reported strong volume growth. Warehousing showed 5% turnover growth. Volumes in industrial paints increased at the warehouses in Roosendaal (NL) and Goch (DE). The Distri Oss warehouse benefited from growing volumes from existing customers in combination with the start-up of an e-commerce cross dock in the fourth quarter. National distribution grew by 9% thanks mainly to higher

container, furniture and DIY business. In 2017 we successfully further rolled out two-man deliveries in large parts of the Netherlands. This service proposition is meeting increasing demand and fits well in our added value strategy.

International Freight Management and Forwarding reported steady growth throughout the year, achieving an 18% increase in turnover. A temporary international forwarding package contributed most to this growth, followed by a number of new customers as well as more business from existing customers.

Bulk solutions (special and dedicated bulk transportation & logistic services) grew its volumes by 10% (adjusted for the divestment of Zozaya). Business with existing customers (tar, bitumen, waste, fly ash and sludge) was stronger. We also won a contract to distribute oxygen gas in the Netherlands. We invested in 11 dedicated tank trucks for this activity.

We sharpened the focus of our bulk activities during the year. Our European dry bulk transport, bulk specialties and logistics operations were concentrated on the Benelux, Germany and France, while we sold our 55% interest in Zozaya Cisternas (liquid transport operations on the domestic Spanish market) to the Spanish company, Panalon.

Dedicated cement (Netherlands) and lime (Germany) transport and on-site logistics in France (petrochemicals) realized solid growth thanks to the strength of the construction market. Good results were earned on the distribution of mortar in the Netherlands. Twelve new mortar distribution trucks were added to the fleet during the year. For our national cement distribution operations (Cetra), we took 30 new concrete distribution trailers into operation. We are successfully using our expertise in this market to meet the rising demand for flexible transport capacity in the construction market and to strengthen our bulk distribution portfolio. We added a further six truck units to our fleet in order to facilitate our growth.

Investing in a sustainable, smart and Lean business

Vos Logistics invested €38 million in a wide range of areas in 2017. Most of the investments were made in the trucking fleet and loading capacity renewal and expansion as well as in silo storage and handling equipment. Furthermore we invested in digital information and communication technology in order to strengthen the company's effectiveness and in our truck stop bases to improve working conditions for our drivers.

Fleet renewal

As part of our 2016-2018 truck renewal program to replace 80% of the fleet, we took 320 new trucks into service in 2017. This renewal included 10 LNG trucks and 12 mortar distribution trucks; nine eco-combis were added to the national distribution fleet. In 2017 we replaced a further 290 trucks with new Euro 6 trucks. This investment will make our company cleaner and more efficient and help improve working conditions. The fleet currently consists for 40% of Euro 5 trucks and EEV, and for 60% of Euro 6 trucks and counts 3,500 trailers and loading units.

As part of our trailer renewal & expansion program we took 350 new trailers into service in 2017. They included 225 swap bodies (CuBoTainers®), 75 mega trailers (CuBoLiners®), and 35 trailers for national distribution. We took the 750th CuBoTainer® into service in 2017. The CuBoTainer® is an intelligent loading unit that complies with European standards and satisfies our customers' demands for efficient logistics. It proved very successful. This swap body uses a combination of hard side panels and curtain sides. Goods are held in place by the side panels and are unloaded via the curtain sides.

For the welfare of our international drivers, we completely refurbished and upgraded the truck stops at our main international sites in Oss (NL) and Zeebrugge (BE). We also improved access security at the sites. Our drivers can now enjoy safe and undisturbed rest periods at our own sites and our customers' loads are even better protected against theft.

Doing what we do even better

Our success is measured by the way we live up to our promise to our customers, providing solutions to complex logistics challenges. "We simplify your logistics. Whatever it takes." This calls for an efficient organization. In 2017 we started to deploy Lean to optimize our business processes and reduce waste. In parallel we intensified digitization for the efficient and transparent transfer of information with customers and suppliers and also within our own organization. We are also aiming for continuous improvement in our warehousing operations. To drive this agenda we visit the operations of several customers and other service providers every year to identify new and better solutions.

Investing in ICT and further digitization

We further invested in the ICT infrastructure in 2017 in order to optimize customer service and strengthen data security, operational reliability and business continuity. Investments were also made to grow our ICT staff and expertise. Several functionalities were added to our LOVOS transport management system, including apps relating to theft and the weather sensitivity of cargo, ADR goods and Good Manufacturing Practice.





This is only the beginning of modernizing LOVOS. Many of its functionalities will be improved and new functionalities will be added to the system in the years ahead. These initiatives will be characterized by the “First Time Right” and “No Touch” principles.

Tools are being developed to connect LOVOS to our TMS Advanced Planning System. BluJay, the transport management solution for freight management and national distribution, has been further rolled out and professionalized. The LOVOS characteristics mentioned above also apply to this system. For efficiency purposes, EDI connections have been established with both customers and partners.

A completely new driver portal developed in-house by Vos Logistics will improve service and safety at work. Drivers and other employees can consult the portal for information on loading and unloading locations, safety instructions and customer requirements. Drivers can also use the portal to arrange personal matters such as leave and expense claims.

The e-CMR app rolled out in 2017 enables drivers and charters to scan and transmit the CMR proof of delivery to LOVOS immediately after goods are unloaded. Customers therefore receive proof that Vos Logistics has delivered their goods punctually and correctly even faster. It also creates efficiency in administration and enables faster invoicing.

Protection against data leaks

To strengthen cybersecurity and improve the back-up & recovery process, Vos Logistics has outsourced its datacenter to an external professional facility. Both the primary and the secondary environments have now been transferred to secure, external datacenters.

“Why incident reporting? It helps to create a safer environment for all employees. As well as reporting actual safety incidents it is important to share near miss information. By analyzing dangerous situations we are able to learn and prevent actual incidents; reporting more near misses should reduce the actual number of incidents.”

Saskia Randewijk - Corporate QESH&S

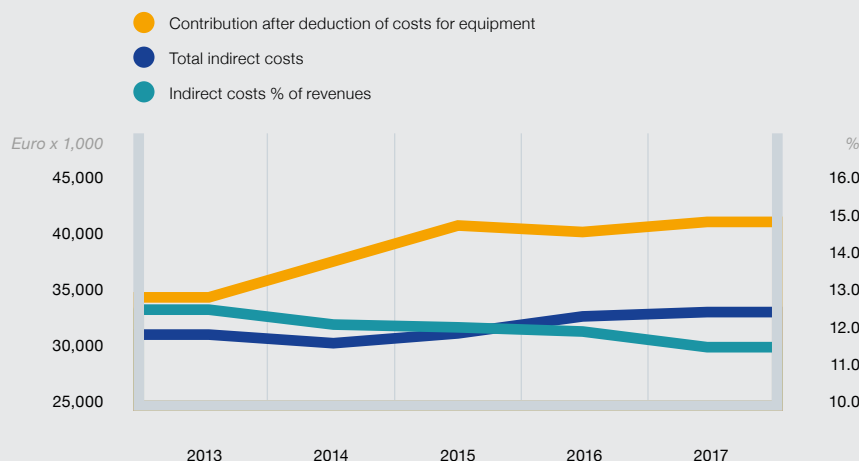
Vos Logistics

Financial performance

Results

Vos Logistics achieved a turnover of €289.9 million in 2017 (2016: €276.2 million), an increase of 5%. After adjustment for higher average diesel prices and the mid-year divestment of our bulk activities in Spain, turnover was also 5% higher compared to 2016. In volume terms, Vos Logistics reported a limited advance. All core activities increased the scale of their operations. Rates remained competitive in all business lines during 2017. Quality of revenue remained stable. EBIT

increased by 17% to €8.0 million. Net profit rose from €2.5 million to €3.5 million. In line with the increasing volumes, the direct contribution from operations increased modestly, although the contribution margin slightly declined. Indirect costs in relation to turnover continued their downward trend, driven mainly by the transition process of the international transport activities.



<u>Group result 2017</u>	<u>2017</u>	<u>%</u>	<u>2016</u>	<u>%</u>
Total net turnover	289,934		276,230	
Subcontracted work	90,042	31.1%	82,621	29.9%
Added value	199,892		193,609	
Total direct costs excl. equipment & housing	130,093	44.9%	125,804	45.5%
Contribution margin	69,799	24.1%	67,805	24.5%
Total indirect costs	33,053	11.4%	33,082	12.0%
EBIT before direct equipment & housing costs	36,746	12.7%	34,723	12.6%
Total depreciations & leases	28,694	9.9%	27,821	10.1%
EBIT	8,052	2.8%	6,902	2.5%
EBT	5,010	1.7%	4,039	1.5%

Cash flow and liquidity

In 2017 we repaid the €7 million mezzanine loan plus accrued interest and warrants and also reduced our factoring debt. As a result, the cash flow statement is distorted. Total cash flow for the year amounted to €13.2 million negative. After adjustment for these items, the normalized cash flow would have been €2.7 million (2016: €3.2 million). The net debt position was reduced by €1.4 million to €41.5 million. Vos Logistics has a

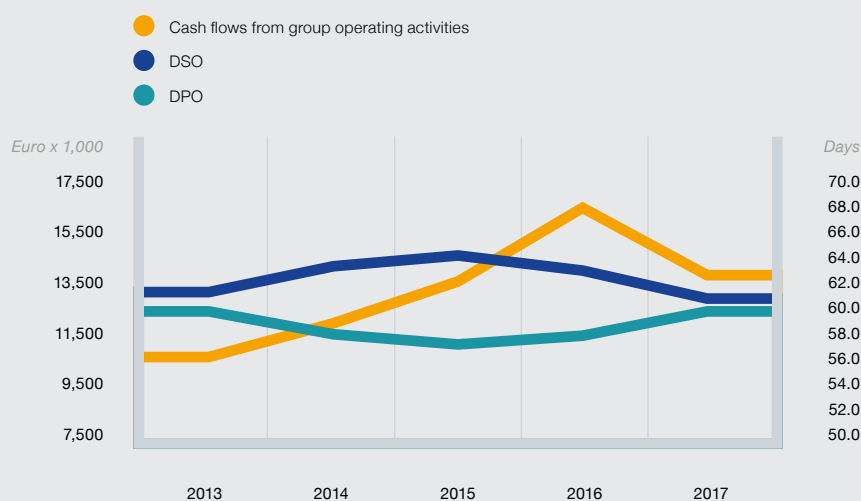
high quality debt portfolio. Trade debtor receivables increased on account of the higher turnover while the number of days of sales outstanding (DSO) fell by 2 days to 61 days. The average number of days of purchases outstanding (DPO) increased by 2 days to 59. On balance, financing from factoring was reduced by €7.4 million.

euro x 1,000	2017	2016
Reported cash flow	(13,168)	3,248
Mezzanine repayment	8,646	
Less unutilized factoring potential	7,250	
Normalized cash flow	2,728	3,248

Balance sheet

The balance sheet remained robust during the year. Vos Logistics invested approximately €38 million, both on and off the balance sheet, about 75% in trucks predominantly for the truck renewal program. Solvency was maintained at 21% in spite of the repayment of the subordinated mezzanine loan. Available liquidity (cash at bank plus available financing from factoring) remained high at €17.2 million (year end 2016: €21.9

million; adjusted for the 2017 repayment of the subordinated loan: €13.3 million). The liquidity ratio (current assets to current liabilities) decreased to 92% chiefly due to mezzanine repayment. Adjusted for the repayment, the current ratio would have been 104% (year end 2016: 102%). The company stayed well within its financing covenants with ABN AMRO Commercial Finance.



Prospects

Our straightforward service offering to reduce complexity for our customers together with the measures we took to strengthen the organization's efficiency will support our controlled growth strategy going forward. We again expect to benefit across the board from the firmer market conditions. With larger projects and new initiatives coming on stream, we expect to continue our upward trend in 2018. The margin will benefit from the improved market conditions and the greater flexibility to pass on cost increases in combination with the benefits of our constant investment in the quality of our fleet and operations. Investments will total €43 million in 2018 and will relate mainly to fleet and loading capacity renewal and expansion and to digital information and communication technology. No significant changes are expected in the number of employees. Barring unforeseen circumstances, the board of management expects growth in turnover and income.



Staff

Retaining and attracting logistics and transport professionals is essential to provide excellent services and realize our ambition to grow our business. Given the growing pressure on the labor market this is a challenge. To live up to our promise, “We simplify. Whatever it takes.”, we are looking for committed colleagues with a strong service orientation.

To anticipate dynamic market circumstances and the increasing drive to innovate our industry, there is a strong focus on training as well as internal job rotation. We are actively recruiting operational colleagues (drivers and warehouse staff) to join our teams as well as graduates and experienced industry leaders to strengthen us with fresh insights and digital knowhow. In recruitment we promote diversity and the development of young talent who successfully combine expertise and professionalism in complex projects. We are doing so by creating the right conditions to optimize personal development: safe working conditions, good labor relations, incentives and opportunities for personal growth and individual initiatives, and good business practices. We encourage and promote career mobility by way of job rotation within the company.

In 2017 we launched a separate career page on our website and will simplify the recruitment procedures in 2018. New drivers have been recruited personally via Facebook and specialized websites. We further refined the organization in Romania. The organization in Cluj-Napoca is now well staffed and counts 372 employees.

Training and development

We offer a wide-ranging training program to increase the staff’s knowledge and improve their skills and behavior. The average number of training hours per employee in 2017 decreased from 15 to 13 hours. Although we came to a total of 26,000 training hours in 2017, the 2016 total was not reached.

<u>Training area</u>	<u>Hours %</u>
Driving	54%
Safety & Health	20%
Communication	17%
Other	9%
Total	100%

Most training hours related to driving courses and then to safety & health; and communication skills for both direct and indirect employees were clear focus areas.

In 2017, for instance, we developed a training program as part of the Lean program covering such themes as process and solution analysis and optimization. Safety courses for drivers and warehouse staff are a fixed element in our training programs. We are also strengthening staff competences that complement their personal and professional skills.

Vos Logistics is partnering with schools and universities to provide an opportunity for students to gain practical experience. Students on a variety of courses enjoy traineeships at Vos Logistics every year. During their time here, they learn about our company by carrying out research, studying practical issues in detail or joining one of our teams for hands-on experience and preparing their Master’s theses. We have partnerships with schools in several European countries in which we are located. In 2017 51 trainees/undergraduates joined Vos Logistics.

<u>Year</u>	<u>Training hours</u>	<u>Direct</u>	<u>Indirect</u>	<u>H / employee</u>
2016	32,164	26,571	5,593	15,71
2017	25,999	19,054	6,946	12,65

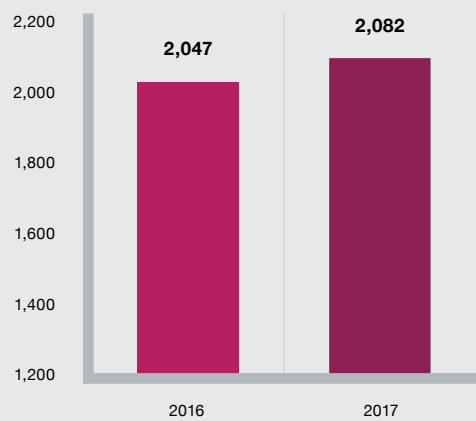


Composition of the workforce

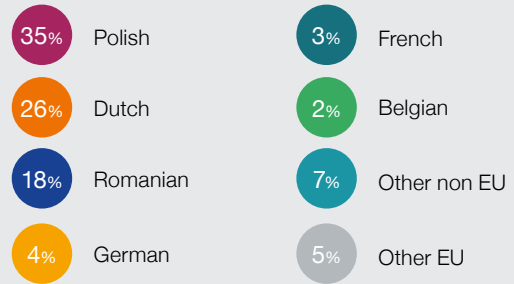
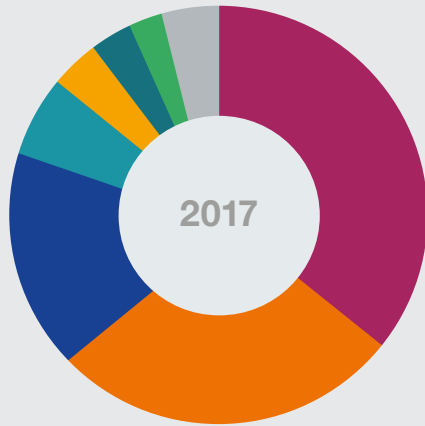
The average number of staff (excluding temporary staff and self-employed drivers) increased from 2,047 FTEs in 2016 to 2,082 FTEs in 2017. The increase was driven chiefly by warehouse staff and drivers. New staff in the logistics operations

covered a broad population, from school leavers and trainees to graduates. The average educational background has accordingly risen from secondary vocational level to higher vocational and university level.

Composition of the workforce



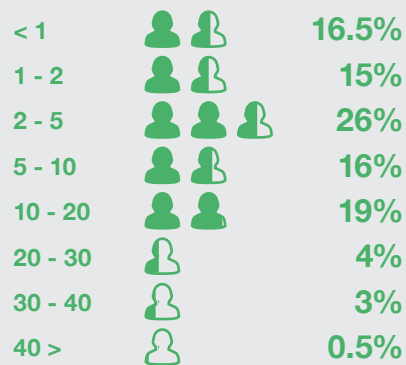
Staff nationality 2017



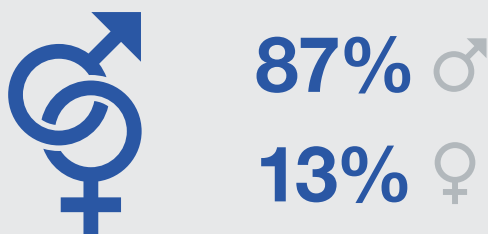
Age of employees



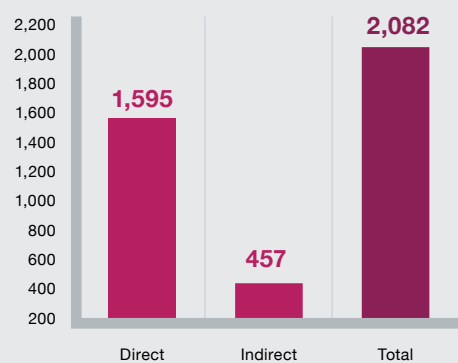
Years of employment



Male - Female



Employees





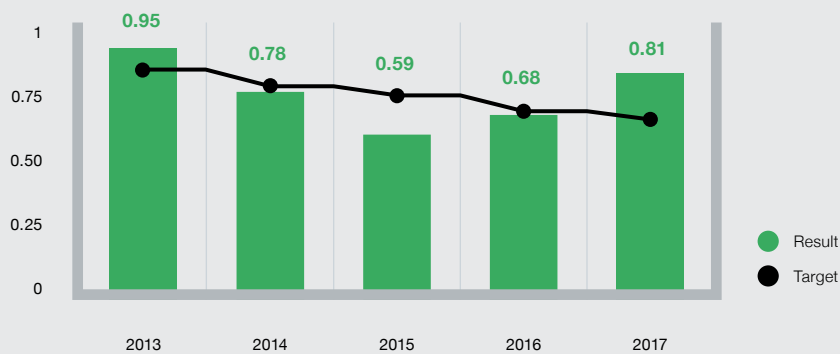
Health and safety

Occupational health and safety is our first priority. The target is zero accidents. Our policy is based on a simple concept: prevention and safety awareness. We are responsible for the health and safety of our own employees and of all others who come into contact with Vos Logistics. This requires awareness of our business and the associated risks: on the road, in the warehouse, in the workshop, in the office and at our customers' sites. Our motto is Safety First.

Safety rates

Following several years' decline, the Lost Time Injury Rate increased from 0.68 in 2016 to 0.81 in 2017 and failed to meet our target of 0.67. The number of Lost Workday Cases for own employees increased from 29 in 2016 to 34 in 2017 (23 transport related and 11 warehouse related incidents). All incidents have been subjected to thorough Root Cause Analyses and appropriate corrective actions have been taken. Unfortunately we were also confronted with one fatality in 2017, our thoughts are with the family and friends who are left behind.

Lost time injury rate (LTIR)



Incident reporting improved

In line with our policy of “prevention is better than cure” we launched an online tool to report incidents in 2017. Since its introduction in July 2017 we have seen improvements and an increase in the number of incidents reported. Near Miss reporting increased by 50%.

We issued two general safety alerts in 2017 in order to increase safety awareness and draw attention to the importance of reporting safety incidents.

Quality, Environment, Safety, Health & Sustainability (QESH&S) management

To keep our safety and quality at the highest possible level, a Corporate Quality Team has been set up. The team was formalized and widely introduced within the company in 2017. It is supported by local quality officers and special quality teams that are responsible for QESH&S, Quality, Environment, Safety, Health & Sustainability. We will roll out our goal of increasing expertise and the focus on quality and safety issues further in 2018.

Quality staff, internal audit team members and management received additional training and briefings on ISO 9001 risk based thinking, and the members of the corporate Food and Feed Safety Team received QMP+ training in 2017.

In 2018 Vos Logistics will implement ISO 9001:2015 and start cooperating with a new certifying body. We are up for the challenge.

In 2016 we launched the parking safety project including surveillance cameras and a card access system to create a safer working environment for our drivers and other staff and to protect our customers' goods from theft. This project is still

running in Oss (NL); our Silo storage unit has been added to the safety system and our truck park in Zeebrugge (BE) has been through a full makeover. Our drivers can now enjoy safe and undisturbed rest periods at our own sites and our customers' loads are even better protected against theft.

Damage ratio

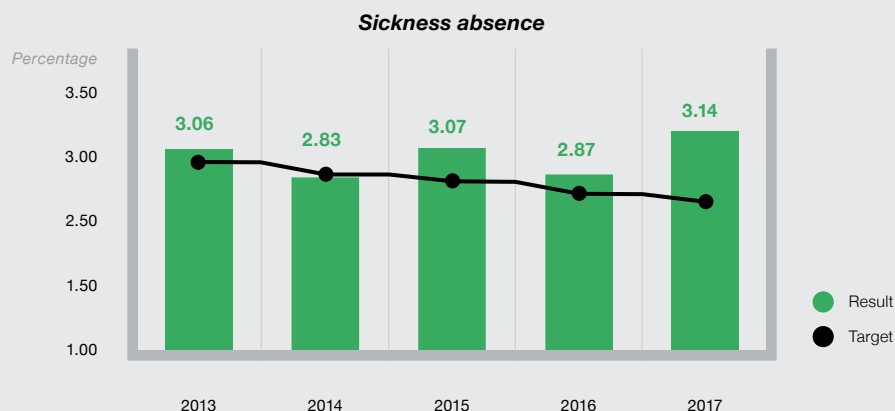
Our European prevention program led to a good result in less incurred damages. Improved driver instruction programs and training courses for in which prevention is key led to a score of 39.6% which is slightly higher than the 38.8% reported in 2016, but still below the benchmark of 41.4%. This program produced a safer working environment, reduced the number of disruptions to processes, improved our delivery performance, and strengthened our grip on repair and insurance costs.

Health

It is important that our people remain fit for the job and work with passion and pleasure. We help our staff remain fit and healthy. We developed a health program in 2017 that will be rolled out in 2018. It will actively encourage all staff members to remain fit.

Along with this program specific safety and health courses for direct and indirect staff, added up to a total of 5,186 hours.

The overall sickness absence rate in 2017 came to 3.14%, slightly higher than in 2016 and higher than our target of 2.70%. A flu epidemic in Europe in January, February and the last quarter of 2017 most likely pushed up the absenteeism rate.



Environment

Our integrated sustainability program helps us reduce our carbon footprint year after year and ensures a cleaner and more efficient supply chain. We set ourselves specific environmental goals and help our customers realize theirs. Innovation is a key driver.

When developing new products and services we opt for “green” logistics services and technologies that reduce both our CO₂ emissions and our energy consumption. This is how:

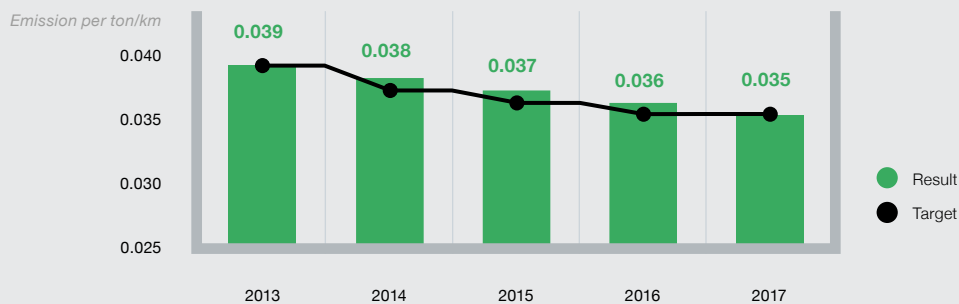
- ✓ Sustainable transport solutions (Roadtrain, Ecocombi, Multimodal, LNG trucks).
- ✓ Strong focus on lowering fuel consumption
- ✓ Sustainable warehouses (BREEAM certified).
- ✓ Minimal environmental impact of our transport solutions.
- ✓ Long term partnerships with our customers.
- ✓ Close cooperation with suppliers to reduce energy consumption and waste.
- ✓ With customers we look at alternative fuels, optimize loads, redesign supply chains, etc.

Improvements in transport sustainability

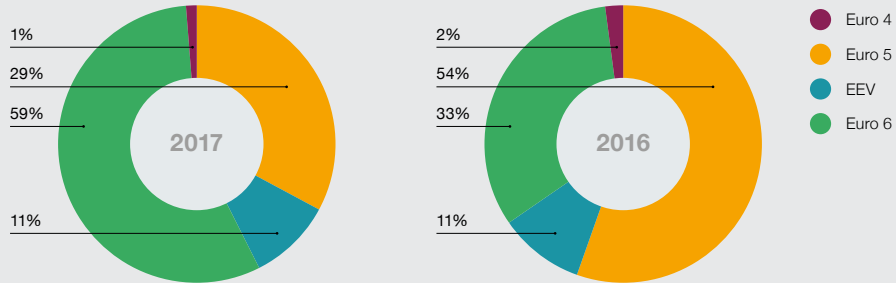
We again successfully reduced our CO₂ emissions in 2017, to 0.035 kg per tonne/kilometer, right on target.

We rejuvenated the fleet by decreasing the number of Euro 5 trucks and increasing the number of Euro 6 trucks by 277. The average euro standard of our fleet increased from 5.3 to 5.6. Furthermore, the increase in LNG vehicles, smart transport solutions such as the Longer Heavier Vehicles (LHV) Ecocombi and multimodal transport (including inland barges in France and the Netherlands) contributed to the reduction in CO₂ emissions.

CO₂ emission per ton/km



Euronorm 2016 - 2017 in %



Increase in multimodal transport

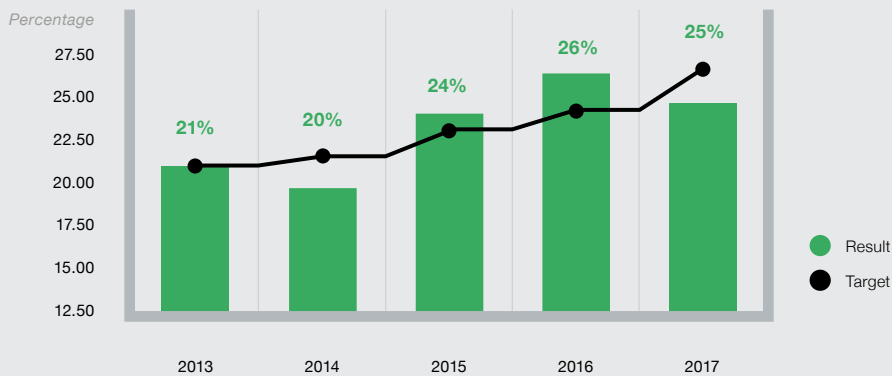
Multimodal transport is a vital element in Vos Logistics' international mobility solutions. It is an efficient and flexible combination of road transport with other modalities (train and boat). As a matter of policy, all Vos Logistics' new equipment must be suitable for multimodal transport. Vos Logistics has made substantial investments in multimodal equipment in recent years. In 2017 we added 50 multimodal trailers to the fleet. Although the number of multimodal activities decreased by 5%, the distance covered increased by 10% in 2017. Multimodal solutions represented 25% of all international shipments in 2017, 1 percentage point less than in 2016.

had a multimodal component. In kilometers, this is equal to 30,315,000 km.

We will continue to focus on raising the proportion of multimodal transport as it significantly reduces our carbon footprint and enables us to combine available modalities flexibly and so optimize our customer service.

Multimodal transport was used mainly for packed cargo activities in 2017: almost 50% of international cargo shipments

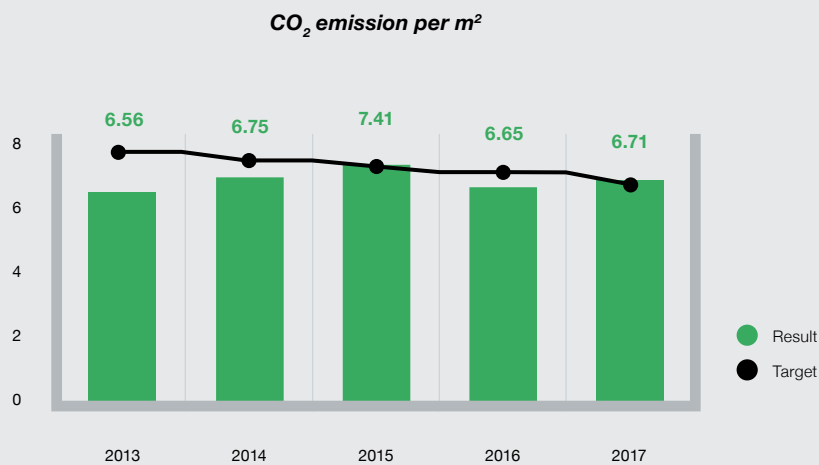
Multimodal transport



Carbon footprint of premises

The CO₂ emission of our warehouses was 6,71 kg per m², slightly below target but equal to 2016, even though the activity volume was higher. To give a better picture of our energy efficiency, we tightened up the KPI for the carbon footprint of our warehouses in 2017. We redefined this KPI so that it gives a clear view of the energy impact of our warehouse operations.

In accordance with the EU Energy Efficiency Directive, all qualifying locations in the Netherlands carried out an external energy audit. The external auditor concluded that our current sustainability program is producing excellent results and there is no need for substantial additional measures at the moment. It is a confirmation that we are on the right track.



Sustainable operation in the value chain

Improve clean mobility

Vos Logistics collaborates with various parties to promote liquefied natural gas (LNG) transport. We are members of the National LNG Platform and the Natural and Bio-Gas Vehicle Association Europe (NGVA). We also participate in Unilever's Connect2LNG project to develop the LNG fueling network. In addition, we are involved in a number of other LNG consultative bodies and are in regular contact with public authorities, shippers, truck manufacturers and LNG suppliers. All this helps us to stay on top of developments in the LNG infrastructure, LNG engines and the introduction of LBG.

We are also open to sustainable solutions such as truck platooning and the use of alternative fuels. Truck platooning comprises trucks driving at a set close distance from each other in convoy using automated driving support technology. This way of driving could reduce fuel consumption by 5 to 15% and cut CO₂ emissions correspondingly. From a technical point of view, it has huge potential but the legislation is not yet

up to speed. We expect truck platooning to be put into practice between 2020 and 2025.





Sustainable procurement policy

We challenge our suppliers to take a proactive approach to preventing and constantly reducing the environmental footprint of their operations. We ask them to identify and reduce product risks throughout the lifecycle and to define and observe standards and values that enhance quality, the environment, health and safety. For major procurement processes, we work with expert procurement teams.

To address and verify a sustainable partnership, a Supplier Code of Conduct was developed in 2017. The Code will be implemented in 2018. The Supplier Code of Conduct is based on our Values of Service and Ethical Principles. It comprises four sections: business principles, mandatory requirements, supplier assessment and supplier commitment.

Innovation with suppliers

In 2017 we increased our national distribution fleet with 9 Eco-combitrains in order to serve our customers better and more efficiently. The Eco-combi trains are pulled by LNG-powered trucks. This combination contributes to a significant reduction of CO2 emissions and confirms our position as a frontrunner in the field of sustainability.

“The Eco-combi contributes to our key values of efficiency and sustainability.”

Roy van Tilburg - Domestic Transport Manager

Vos Logistics

Society

We contribute to society by providing sustainable and professional services. Staff and management at various locations are eager to play an active role in this process. Vos Logistics is a member of national and international industry associations and are engaged in local community initiatives.

Active participation

We are aware of our role in society, especially in an international and multicultural setting. Our social engagement also includes sharing knowledge and professional skills. In Romania, Poland, Germany, France and the Netherlands we offer students internships and work placements to encourage their interest in transport and logistics. In 2017, we hosted about 51 trainees and interns. We also work with relevant organizations to employ people with physical and/or mental challenges.

We actively participate in the public debates that affect our industry. Through various partnerships with industry, local and regional authorities and educational institutions and through our membership of relevant industry organizations, such as the Polish, Romanian and Dutch Road Associations, we keep abreast of developments that may affect our activities. Whenever we can, we actively contribute to the public debate, for instance by participating in consultations for the industry-wide Collective Labor Agreement (CLA).

Sustainable development goals

The world leaders from all 193 UN member states adopted 17 goals to eradicate poverty, promote peace and equality, fuel inclusive growth, and protect the environment in the run up to 2030. This agenda contains 17 sustainable development goals (SDGs) and 169 sub-objectives. They constitute the most important international sustainability framework for the coming years.

To determine the suitability and relevance of the SDGs, a linkage has been made between Vos Logistics' strategic pillars, the material topics and the SDGs. To safeguard the relevance of our reporting, we decided to match SDGs to the areas where we have an impact. We see alignment in SDG 3 (Good Health

and Wellbeing), 4 (Quality Education), 8 (Decent Work and Economic Growth), 13 (Climate Action) and 17 (Partnerships). More information on our contribution to the SDGs can be found on page 38.

Community engagement

Many members of staff are socially engaged. Vos Logistics encourages them to be socially active and to take initiatives that contribute to a better world, for example in the fields of education, health, local charities and local sports. Support is also provided to projects carried out by international organizations. A great variety of local initiatives were again supported in 2017.



Risk management

Policy

We have a low appetite for the risks the company might be exposed to. We seek to mitigate the risks in our ordinary activities by means of a robust professional organization and high quality services. Service and efficiency levels are assured by uniform working methods, staff training and education, consistent administrative procedures and transparency in costs and turnover. Our organization is supported by integrated communication and information systems. An ethical code was drawn up and introduced in 2016 to support the group's risk management policy.

Risk

Market risks

Vos Logistics is sensitive to fluctuations in economic activity and in the volumes generated by its customers. Our market is mainly in Western Europe. Economic developments and changes in the overall volume of international goods flows can vary per country, impacting not only turnovers but also the capacity balance in our networks. We serve many industries in many countries with a variety of transport and logistics services. The different product-market combinations follow different dynamics. This partly mitigates our sensitivity to market fluctuations. One of our main Values Of Service, 'Agility', is concerned with these changes. With its international organization based on the flexible and efficient operation of both its own vehicle fleet and external capacity, the company can respond effectively to the rapidly changing demand for international transport in terms of both volumes and destinations. Market risks can potentially have a high impact on the results and/or financial position of Vos Logistics.

Political and regulatory changes

European and national transport legislation and taxation are subject to continuous change. This is resulting in operational uncertainties and extra costs. Vos Logistics is actively following these developments and adapting its operations to remain compliant with regulations and to take the changing cost settings into account. We consider the potential impact on the results and financial position to be low.

Operational risks

Liability

Liability for direct and indirect losses is limited or excluded by means of general terms and conditions of trade and/or specific agreements with customers or suppliers. Remaining risks are mitigated by both internal procedures and insurance coverage. We have drawn up strict internal procedures to limit liability risks arising from non-conformity with local legislation or customs clearance activities. Compliance is continuously monitored and staff are trained accordingly.

Fuel prices

Fuel costs are a major component of the transport costs. Fuel prices have fluctuated in recent years. In line with our sustainability ambitions we actively manage our fuel consumption and offer more multimodal transport solutions, which reduce the use of fuel. Vos Logistics also applies fuel clauses in most of its sales agreements that transfer fuel cost fluctuations to customers with a minimum of delay.

IT systems' continuity and integrity

The company relies on several IT systems to safeguard the efficiency and effectiveness of its operations. Vos Logistics has an external backup facility, built-in redundancy and a recovery facility that enables continuity of critical IT systems. Several data and access protection systems and procedures as well as security systems are in place to prevent unauthorized access to sensitive data and resources. We continuously work on improving data security and our internal procedures on data access and protection.



Safety

There is a risk of operating activities leading to accidents, bodily injury and loss of reputation or breaches of health and safety regulations. Our safety measures are very strict. Prevention has the highest priority and the safety policy recognizes human awareness as one of the highest risk factors. A great deal of energy is spent on training staff about safety awareness and skills.

Staff availability

The availability of qualified employees is essential to the efficiency and effectiveness of our operations. The company manages this risk through training and retention programs and active recruitment. The potential impact of operational risks on the company's results and/or financial position is low.

We consider the potential impact of operational risks on the result and financial position of the company to be low to moderate.

Financial risks

Debtor risk

Vos Logistics is exposed to two types of debtor risk: the risk that a debtor cannot fulfill its obligations and the cash flow risks of late payments. We mitigate these risks by means of credit checks, credit insurance and active monitoring and collection.

Liquidity risk

Transport in general, and Vos Logistics in particular, is capital intensive but has a fairly fixed cost base. The transport and logistics markets are cyclical. Liquidity risk is mitigated by maintaining liquidity buffers and factoring arrangements (until the end of 2021). Financing of the asset base is secured by long-term leasing. Financing arrangements are in place for intended investment programs. Liquidity risks are further mitigated by the management of debtor risks (see above), the use of a flexible non-committed capacity shell and temporary workers, and periodic exit options for our own capacity.

Foreign exchange risk

As the group includes Polish and Romanian companies, its balance sheet may be influenced by movements in the Polish zloty and the Romanian leu against the euro. The group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency other than the group's functional currency. It is our policy not to hedge these risks. The potential impact of financial risks on the result and financial position is low.

Interest rate fluctuations

Euro interest rates are currently fluctuating at a low level. Vos Logistics has several financing arrangements that could be impacted by interest rate fluctuations, as financing from factoring and the subordinate loan include a Euribor base. The interest rate risk to Vos Logistics of lease financing is limited as leases are based on a fixed rate. The Euribor rate is not hedged.

The potential impact of financial risks on the result and financial position is considered to be low.

Internal control system

Vos Logistics has an internal control system to control the risks inherent in its business operations and oversee the effectiveness and efficiency of business processes and the consistency of accounting procedures. The board of management is responsible for implementing, operating and monitoring the internal control system. This system has been designed to control significant risks and to realize operational and financial objectives, as well as to ensure compliance.

In control statement

To the best of our knowledge, Vos Logistics' risk management and control systems:

- provide reasonable assurance that financial reporting is free of material misstatement;
- have operated effectively during the financial year.

The aforementioned risks had no material negative effects in 2017. There are currently no indications that the risk management and control systems will not function effectively in 2018.

29 March 2018

Board of management, Vos Logistics Beheer B.V.

F.J.M. (Frank) Verhoeven, CEO

G. (Ben) Vos, CFO

Governance

Legal structure

Vos Logistics Beheer B.V., a limited liability company incorporated under Dutch law, is Vos Logistics Group's top holding company. It is not a listed company and therefore under no obligation to adhere to the Dutch Corporate Governance Code. Nevertheless, we strongly support the principles underlying the Code and aim to comply with its best practice provisions wherever possible.

Vos Logistics Beheer B.V. is not defined as a 'structuurvennootschap' due to the applicability of exemption grounds under article 2:263 (3b). The board of management and shareholders continue to periodically evaluate the status of and possible changes to this aspect of the governance structure.

Shareholders

All shares in Vos Logistics Beheer B.V. are held by Elephantus B.V. The ordinary shares are divided between Scheybeeck Investments III B.V, Frank Verhoeven (CEO) and Ben Vos (CFO)

Organization of the company

Management

Vos Logistics Beheer B.V. is managed by a board of management consisting of a CEO (Frank Verhoeven) and a CFO (Ben Vos). The board of management is responsible for managing the company. It formulates and sets the vision and the corresponding mission, strategy and goals in close consultation with the shareholders' meeting. The board of management is responsible for the transparent management of the company. Members may be appointed, suspended and dismissed by a two-third majority of the shareholders' votes.

The shareholders' agreement contains reporting and consulting structures for the board of management and the shareholders. The shareholders' agreement also contains a list of management resolutions that may be adopted only with the prior approval of the annual general meeting. Furthermore, the shareholders' agreement lays down that certain shareholder resolutions may be adopted only by a qualified majority of shareholders' votes. The Articles of Association of Elephantus B.V. and those of Vos Logistics Beheer B.V. were drawn up accordingly.

Management regulations have been drawn up and approved by the shareholders. They list all resolutions that must be adopted by the members of the board of management jointly and stipulate that in the event of a difference of opinion amongst the members on specific issues barring them from adopting resolutions, the annual general meeting may be requested to provide a binding recommendation.

The board of management exercises its duties in the interests of the company. It continuously and whenever required provides the shareholders with the information they need to carry out their task. We are aware that there are currently no women on the board of management. Gender will be one of the assessment criteria for future appointments and we will seek qualified female candidates should there be a vacancy on the board of management.

The shareholders of Elephantus B.V. have entered into a shareholders' agreement, setting out their internal arrangements with regard to, inter alia, decision-making and reporting structures.

Conflicts of interest

The annual general meeting is responsible for resolving any conflicts of interest between members of the board of management and/or the external auditor on the one hand and the company on the other. There were no conflicts of interests in 2017. The shareholders have chosen not to appoint a Supervisory Board. Both the shareholders and the board of management are confident that the governance structure contains sufficient checks and balances to ensure the proper functioning of the organization.

Financial reporting

External auditor

The external auditor is appointed by the annual general meeting. The external auditor reports to the shareholders and to the board of management. The shareholders and the board of management held one meeting with the external auditor, the CFO of Vos Logistics and the Group Controller.

Annual integrated reporting

The company's annual report comprises not only the financial report, but also the company's sustainability report. Such integrated reporting is an expression of the importance of sustainability as an integral part of Vos Logistics' operational management on behalf of its stakeholders. Annual integrated reporting is supported by monthly integrated review meetings.

Governance

Sound business practices, integrity, respect, transparent reporting and accountability remain the cornerstones of Vos Logistics' corporate governance policy. For Vos Logistics, corporate governance is determined by applicable national and European legislation, codes of best practice in the countries in which it operates and its own company values.

We have implemented several sets of regulations regarding the performance of the various bodies and the rules applicable within Vos Logistics. The regulations are reviewed from time to time and amended if necessary. They are:

- the Articles of Association of the Company
- the Articles of Association of Elephantus B.V.
- the shareholders' agreement
- Vos Logistics' policy
- Values Of Service
- the Ethical Code
- the whistleblower policy
- Management Regulations

Ethical code

We act in accordance with our Values Of Service and ethical principles. To provide our organization and our suppliers with specific guidelines on how to act, we have introduced the Vos Logistics Ethical Code, which contains ethical principles and explains what we expect from our organization and our suppliers. The Values of Service represent what Vos Logistics stands for and provide guidance for all processes within our organization.

Vos Logistics has a whistleblower policy as part of its corporate compliance framework in order to make employees and external business partners feel confident about raising concerns with Vos Logistics. The policy provides for a reporting mechanism that is objective, confidential and independent, and protects whistleblowers from reprisal or disadvantage resulting from raising concerns. The policy was not used by employees or business partners in 2017.

The Ethical Code, Values of Service, whistleblower policy and other aforementioned regulations embody Vos Logistics' policies regarding environmental, social and staff matters, respect for human rights and measures to combat corruption and bribery.

Values Of Service



Ethical code



Composition of the group's board of management

Board of management

Frank Verhoeven (b. 1966)

CEO

Nationality: Dutch

Joined Vos Logistics: April 2007

Supervisory Board memberships and other positions held:

Logistics Platform Oss (chairman), NDL/HIDC, OMO (Ons Middelbaar Onderwijs), Munckhof Groep, Stichting AgriFood Capital, Vijfsterren Logistiek (chairman). Between 2006 and 2007 CEO of Biegelaar. From 1994 until 2006, senior management positions and member of the Group Management Team of the Royal Frans Maas Group (currently DSV). From 1992 until 1994, marketeer at Lease Plan

Ben Vos (b. 1966)

CFO

Nationality: Dutch

Joined Vos Logistics: March 2008

Other positions held:

Since 2000, senior financial management positions at Wilson Logistics (currently Geodis Wilson) and Brunel International. Before 2000, auditor (registeraccountant) at Deloitte and PwC

Management team

Board of management

Frank Verhoeven

Ben Vos

Commercial team

Marc van Alphen

Toine van Gils

Henk-Jan van der Molen

International transport operations

Marton Dozsa

Wojciech Cybulski

Corporate staff

Twan Haerkens

Paul van Ham

About this report

Stakeholder engagement

Vos Logistics is an engaged, responsible logistics service provider. The company recognizes five stakeholder groups: customers, staff, suppliers, society and shareholders. We have identified these groups in accordance with the value chain and impact analysis relevant to our activities. The table below shows Vos Logistics' most importance strategic themes according

to the stakeholder groups. We have used the outcome of the materiality analysis as a reporting framework, as a guideline for strategic decision-making and as a source of dialogue with our stakeholders. The table also shows the other communication channels we used for our stakeholder engagement.

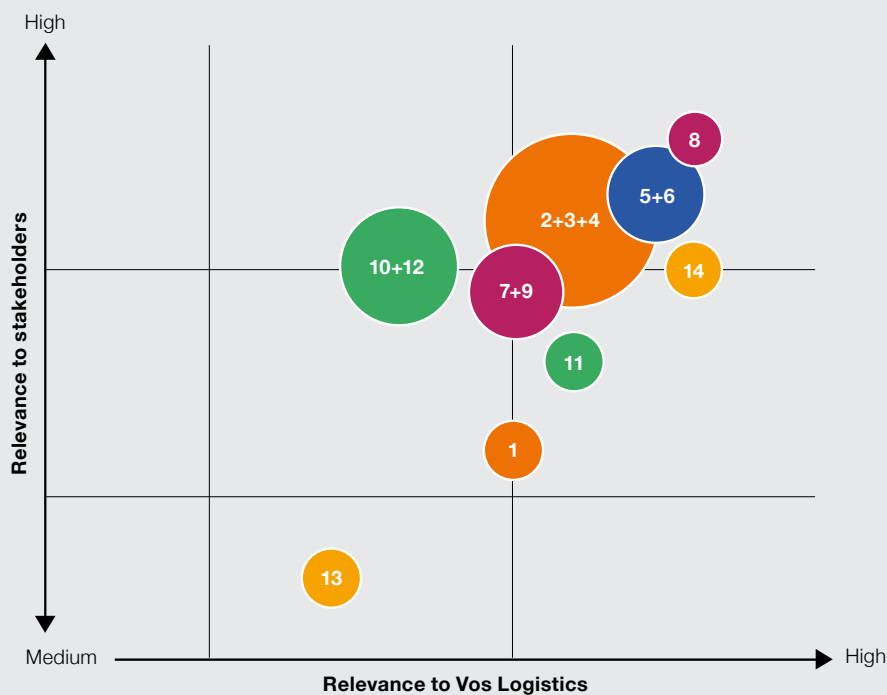
<u>Stakeholder</u>	<u>Expectations</u>	<u>Main forms of dialogue</u>
Customers	<ul style="list-style-type: none"> Value for money Optimal service Innovation Corporate sustainability Responsibility Reliability Prompt complaint handling 	<ul style="list-style-type: none"> Client relationship Visits Performance measurements Complaint management Customer satisfaction survey Panel meetings Company updates
Staff	<ul style="list-style-type: none"> Safe workplace Personal development and training opportunities Attractive terms of employment Pleasant working conditions and atmosphere Career perspectives 	<ul style="list-style-type: none"> Personal development plans Appraisal/performance interviews Newsletters, social media Staff satisfaction survey CEO roadshows to meet colleagues Staff exchange programs Internal and external training courses
Suppliers	<ul style="list-style-type: none"> Reliability Long-term relationship Competitive pricing Compliance with laws and regulations Sustainability 	<ul style="list-style-type: none"> Day-to-day practice Regular visits Supplier assessments Benchmarking
Society (civil society organizations + public authorities/supervisors)	<ul style="list-style-type: none"> Support for civil society organizations (sponsorships, donations, charity work, knowledge sharing, etc.) No activities that harm society Increasing accountability for how we create societal value Compliance with legislation and regulations Commitment to local community activities/local sustainability initiatives 	<ul style="list-style-type: none"> Participation in/membership of alliances Bilateral consultation with various organizations Active participation in local initiatives Meetings Website
Shareholders	<ul style="list-style-type: none"> Value creation Financial solidity Solid risk policy, including reputation management Adherence to our values, including sustainability ambitions 	<ul style="list-style-type: none"> Shareholder meetings Management letters Annual report

Materiality and strategy

A materiality analysis is an important aspect of integrated reporting. It identifies those issues that affect Vos Logistics' ability to create value in the short, medium and long term and that are important to its stakeholders. Last year we checked the material themes with stakeholders. For the 2017 report, materiality themes re-evaluated as to their relevance and

validity and then re-adopted. In doing so we also reviewed and tightened up the related KPIs. The materiality matrix shows the value of the strategic themes for our stakeholders and the priority they give them, set out against the value of the strategic themes to Vos Logistics.

Materiality Matrix 2017



Market

1. Innovations
2. Operational excellence
3. Sustainable transport solutions
4. Client focus

Financial

5. Financial performance
6. Risk management

Staff

7. Training & Communication
8. Safety
9. Labor conditions / working climate

Environment






10. Clean vehicle technologies
11. Energy efficiency
12. Supplier assessment

Society

13. Community engagement
14. Integrity

Material - Theme	Strategy	Goal	KPI
Market - Controlled growth			
Innovations	<ul style="list-style-type: none"> Invest in innovation and quality of services Develop innovative logistics and transport solutions and equipment 	<ul style="list-style-type: none"> Act as a frontrunner with new developments Clean and efficient supply chain solutions 	<ul style="list-style-type: none"> Impact - (people - profit - planet)
Operational excellence	<ul style="list-style-type: none"> Maintain state-of-the-art infrastructure and equipment 	<ul style="list-style-type: none"> Reduce logistics costs for customers Efficient and effective operation 	<ul style="list-style-type: none"> Customer satisfaction
Sustainable transport solutions	<ul style="list-style-type: none"> Reduce CO₂ footprint together with customers and logistics partners Develop sustainable transport concepts 	<ul style="list-style-type: none"> Reduce CO₂ footprint of transport and warehousing Lasting and close alliances Contracts with sustainability features 	<ul style="list-style-type: none"> Multimodal solutions % Kg CO₂ emission, fleet per tonne/km Kg CO₂ emission, warehouses per m²
Client Focus	<ul style="list-style-type: none"> Provide added value and increased quality of revenue for customers Establish organic growth, using proven and new logistics and transport concepts Establish growth by selective acquisitions 	<ul style="list-style-type: none"> Focus on long-term relationships Strengthen market position Growth in the quality of revenue 	<ul style="list-style-type: none"> Growth in turnover and volume of shipments Profitability growth
Financial - Quality improvement in profit			
Financial performance	<ul style="list-style-type: none"> Ensure long term continuity by focusing on value added activities Optimize costs 	<ul style="list-style-type: none"> Improve quality of turnover Growth of added value activities 	<ul style="list-style-type: none"> Development of the margin Growth in selected business segments
Risk management	<ul style="list-style-type: none"> Focus on lasting and close alliances 	<ul style="list-style-type: none"> Financial health and scope for investment 	<ul style="list-style-type: none"> Working capital efficiency
Staff - Responsible employer			
Training & Communication	<ul style="list-style-type: none"> Facilitate training and development for employees 	<ul style="list-style-type: none"> Well-educated employees 	<ul style="list-style-type: none"> Training hours per FTE
Safety	<ul style="list-style-type: none"> Create a safe and healthy workplace 	<ul style="list-style-type: none"> Safety at work as part of the business culture Fewer accidents 	<ul style="list-style-type: none"> Lost Time Injury Rates Damage ratio
Labor Conditions / working climate	<ul style="list-style-type: none"> Ensure good labor conditions Support personal development Create an inspiring working environment 	<ul style="list-style-type: none"> Strengthen staff employability High retention rate and personal development Increase job rotation and mobility 	<ul style="list-style-type: none"> Retention rate Staff satisfaction
Environment - Sustainable business operation			
Clean vehicle technologies	<ul style="list-style-type: none"> Application of techniques and innovations in transport (Replacement and expansion measures) Increase use of Alternative transport modes 	<ul style="list-style-type: none"> Reduce CO₂ emissions 	<ul style="list-style-type: none"> Kg CO₂ emission, fleet per tonne/km Multimodal solutions %
Energy efficiency	<ul style="list-style-type: none"> Energy management 	<ul style="list-style-type: none"> Reduce CO₂ emissions of warehouses 	<ul style="list-style-type: none"> Kg CO₂ emission, warehouses per m²
Supplier assesment	<ul style="list-style-type: none"> Act as a sustainable operation in the value chain 	<ul style="list-style-type: none"> Sustainable procurement policy Innovating in collaboration with suppliers 	<ul style="list-style-type: none"> Supplier assessment % unloading and loading at the same site
Society - Responsible and involved			
Clean vehicle technologies	<ul style="list-style-type: none"> Develop the logistics sector by working with educational institutions, public authorities and interest groups 	<ul style="list-style-type: none"> Corporate Social Responsibility Social added value Labor participation, room for less abled employees 	<ul style="list-style-type: none"> Social projects carried out Participation in management bodies / engagements
Integrity	<ul style="list-style-type: none"> Work with integrity 	<ul style="list-style-type: none"> Act in accordance with the Vos Logistics Ethical Code Code of conduct for suppliers 	<ul style="list-style-type: none"> Breaches of Ethical Code Numbers of claims to Ethical Code

Vos Logistics Contribution to the Sustainable Development Goals

SDG	Definition	Reference in the report	Link to strategic pillar	contribution or alignment with SDS goal
 3 Good health and well-being	<p>Ensure heathy lives and promote well-being for all at all ages</p> <p>3.6 halve the number of global deaths and injuries from road traffic accidents by 2020</p>	<ul style="list-style-type: none"> • Health and safety 	<ul style="list-style-type: none"> • Responsible employer 	<ul style="list-style-type: none"> • Health and safety programmes
 4 Quality education	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development.</p>	<ul style="list-style-type: none"> • Training and development • Labour conditions / working climate 	<ul style="list-style-type: none"> • Responsible employer 	<ul style="list-style-type: none"> • Encourage training and education of workforce • Share knowledge and professional skills
 8 Decent work and economic growth	<p>Decent work and economic growth</p> <p>8.8 Project labour rights and promote safe secure working environments voor all workers</p>	<ul style="list-style-type: none"> • Quality & innovation • Labour conditions / working climate 	<ul style="list-style-type: none"> • Controlled growth 	<ul style="list-style-type: none"> • Offer opportunities to enter the transport and logistics sector • Invest in innovation and quality of services • Strengthe staff emplyability
 13 Climate action	<p>Climate change</p> <p>13.2 Action to improve climate change</p>	<ul style="list-style-type: none"> • Clean vehicle technologies • Energy efficiency • Innovation 	<ul style="list-style-type: none"> • Sustainable business operation 	<ul style="list-style-type: none"> • Clean and efficient supply chain solutions • Reduce CO₂ footprint of transport and warehousing • Develop innovative logistics and transport solutions and equipment
 17 Partnerships for the goals	<p>Partnerships</p>	<ul style="list-style-type: none"> • Sustainable transport solutions 	<ul style="list-style-type: none"> • Controlled growth • Sustainable business operation 	<ul style="list-style-type: none"> • Clean and efficient supply chain solutions • Reduce CO₂ footprint with customers and logistic partners

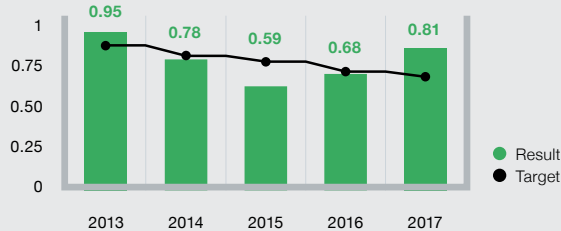
KPI Dashboard 2013-2017

Vos Logistics has defined its sustainability goals in 6 key performance indicators (KPIs). The KPIs are measured identically at all business units and consolidated at group level since 2009. The sustainability goals and results are summarized in the dashboard. The sustainability policy is monitored in order to check the progress made on the KPIs. Performance is measured each month and the sustainability KPIs are audited externally. Since 2014 the KPIs have been incorporated in the monthly financial report. On a monthly basis the board of management and cluster directors discuss the financial results and the sustainability, quality and safety results. As a consequence, the sustainability KPIs, the

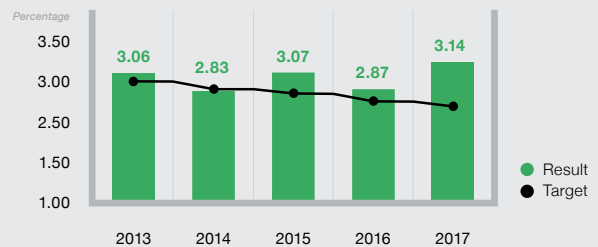
quality audits and the safety incidents form specific steering instruments for group and cluster management. Below graphics show the results of 2013 till 2017. Looking back at the results since the start of our sustainability program in 2009 we are very proud of our achievements.

Former joint venture Zozaya Cisternas S.L. has been divested by Vos Logistics in May 2017, therefore the 2017 results are not included the group results 2017.

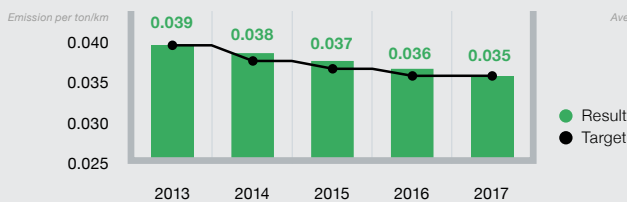
Lost time injury rate (LTIR)



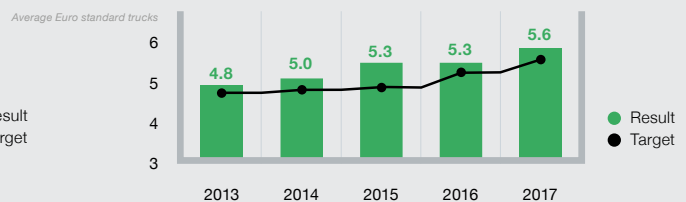
Sickness absence



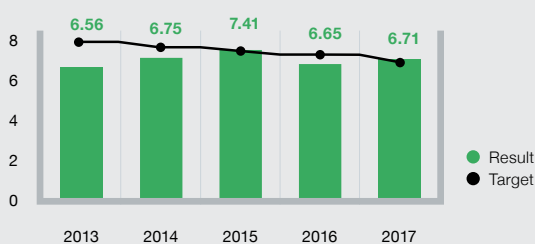
CO₂ emission per ton/km



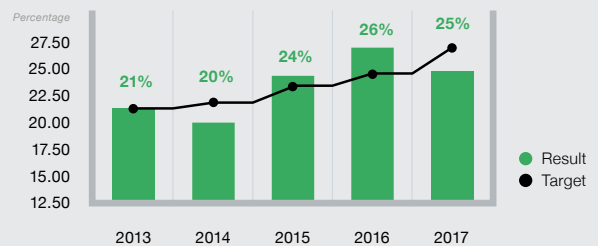
Fleet average (Eurostandard trucks)



CO₂ emission per m²



Multimodal transport



KPI Dashboard definition table

KPI	Definition	Scope	Measurement, calculation and estimation method
Kg CO₂ emission per ton/km	The CO ₂ in kilograms emitted by our trucks per ton/kilometer plus the CO ₂ emission per ton/km of multimodal transport	Vos Logistics Group, including joint venture Cetra	<ul style="list-style-type: none"> Road Transport: Greenhouse Gas Protocol; Guidance on measuring and reporting Greenhouse Gas (GHG) emissions from freight transport operations. Shipments reported are actual loaded weight where data is available. Other shipments are estimated at 24 tons. Approx. 85% of the locations record their loaded kilometers in LOVOS. The loaded kilometers of the location that do not use LOVOS (approx. 15%) are estimated (varying from 50% to 85%) based upon prior experience and actual data in TMS). Multimodal transport: ((Number of multimodal shipments x average loaded weight) x average number of kilometers) x unit in accordance with 'Measuring and managing CO₂ emissions of European Chemical Transport' by Professor Alan McKinnon and Maja Pieczyk.
Kg CO₂ emission premises per m²	The CO ₂ emissions from our premises	Vos Logistics warehouse operations in the Netherlands + Goch (DE) + Oevel (BE)	<p>Greenhouse Gas Protocol</p> <p>Number of kWh x GHG protocol unit divided by number of square meters. The measurement relates to the consumption of electricity; gas consumption is not concluded (limited till "0" use of gas in warehouse operations). The number of m² per building is determined by lease contracts, measurement certificated and floor plans. The area of the location is Goch is 28,328 m².</p> <p>Following the update of conversion factors to recent DEFRA 2017, an adjustment (decrease) of 4.98% has been implemented in the results of CO₂ premises.</p>
Multimodal	Transport using more than one modality, such as rail and short-sea	Vos Logistics International Transport: Cargo, Bulk and High Volume	Number of multimodal shipments (rail and short-sea), derived from the invoices of the rail and short-sea companies divided by the total number of shipments (road, rail and short-sea) from the LOVOS/Chainware planning system.
Fleet average	The average Euro standard of the fleet	Vos Logistics Group, including joint ventures, Cetra and Lutz	The number of trucks times the euro standard divided by the number of trucks. The euro standard for EEV (Energy Efficient Vehicles) is 5.5. PM levels at 0.02g/kWh, measured on the European transient test cycle, reduction in exhaust smoke opacity compared to Euro V.
Sickness absence	The absenteeism rate indicates the percentage of working times that is not worked owing to sickness or incapacity for work	Vos Logistics Group, including joint venture Cetra	Total number of days of reported in a given period divided by the number of calendar days in the same period x number of employees x 100%
LTIR (Lost Time Injury Rate)	Number of reported accidents with one or more lost working days + number of fatal accidents involving Vos Logistics' staff relative to the number of hours worked in a given period	Vos Logistics Group, including joint venture Cetra	Number of reported Lost Workday Cases + number of fatalities x 1,000,000/number of man-hours worked/12 (153 per month). Reported and fatalities are registered and recorded centrally and checked against data at the HR department. Vos Logistics is confident that the data underlying the number Lost Workday Cases and the LTIR are reliable. Vos Logistics works on increasing safety awareness, including the reporting of incidents.

GRI G4 Table (Global reporting initiative)

Vos Logistics prepared its 2017 integrated annual report in accordance with the GRI standards framework for sustainability reporting (“core” application level) in so far as the relevant guidelines are applicable to our activities.

GRI description code		Omissions	External assurance	Reference
1. Strategy and analyses				
G4-1	Statement from the organization's most senior decision maker	No omissions	No	Letter from the board of management Report of the board of management/ Strategy
2. Organizational profile				
G4-3	Name of the organization	No omissions	No	Cover/About Vos Logistics
G4-4	Primary brands, products and services	No omissions	No	About Vos Logistics/Profile
G4-5	Location of the organization's headquarters	No omissions	No	Cover/Credits
G4-6	Number of countries where the organization operated and names of countries where either the organization has operations that are significant or specifically relevant to the sustainability topics covered in this report.	No omissions	No	About Vos Logistics/Profile/ Principal Participating Interests at 31 December 2017
G4-7	Nature of ownership and legal form	No omissions	No	Governance
G4-8	Markets served (including geographic breakdown, sectors served and types of customers and beneficiaries)	No omissions	No	About Vos Logistics/Profile
G4-9	Scale of the organization	No omissions	No	2017 Highlights About Vos Logistics/Profile Governance
G4-10	Size of the workforce	No omissions	No	About Vos Logistics/Profile Staff
G4-11	Percentage of total employees covered by collective labor agreements	No omissions	No	All employees in the Netherlands working subject to the CLA (collective labor agreement)
G4-12	Describe the organization's supply chain	No omissions	No	About Vos Logistics/Profile Governance About this report/Materiality and strategy

2. Organizational profile

G4-13	Any significant changes during the reporting period regarding size, structure, ownership or supply chain	No omissions	No	No significant changes to report
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization	No omissions	No	Risk management
G4-15	List externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or which it endorses	No omissions	No	Responsible Care® – ECTA Green Freight Europe Lean and Green – Connekt
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: holds a position on the governance body participates in projects or committees provides substantive funding beyond routine membership dues or views membership as strategic	No omissions	No	TLN NGVA Europe ECTA VNCW

3. Identified material aspects and boundaries

G4-17	<p>a. List all entities included in the organization's consolidated financial statements or equivalent documents.</p> <p>b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report. The organization can report on this standard disclosure by referencing the information in publicly available consolidated financial statements or equivalent documents</p>	No omissions	No	About this report Principal Participating Interests at 31 December 2017 Other information
G4-18	<p>a. Explain the process for defining report content and the aspect boundaries;</p> <p>b. Explain how the organization has implemented the reporting principles for defining report content</p>	No omissions	No	About this report Other information/Assurance
G4-19	List all the material aspects identified in the process for defining reporting content.	No omissions	No	About this report/KPI Dashboard table About this report/Materiality and strategy
G4-20	For each material aspect, report the aspect boundary within the organization	No omissions	No	About this report/KPI Dashboard table About this report/Materiality and strategy
G4-21	For each material aspect, report the aspect boundary outside the organization	No omissions	No	About this report/KPI Dashboard table About this report/Materiality and strategy
G4-22	Effect of any restatements of information provided in previous reports and the reasons for such restatements	No omissions	No	About this report/KPI Dashboard table No restatements

3. Identified material aspects and boundaries

G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	No omissions	No	About this report/KPI Dashboard table No significant changes
--------------	--	--------------	----	---

4. Stakeholder engagement

G4-24	List of stakeholder groups engaged by the organization	No omissions	No	About this report/Stakeholder engagement
G4-25	Basis for identification and selection of stakeholders with whom to engage	No omissions	No	About this report/Stakeholder engagement
G4-26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	No omissions	No	About this report/Materiality and strategy About this report/Stakeholder engagement
G4-20	For each material aspect, report the aspect boundary within the organization	No omissions	No	About this report/KPI Dashboard About this report/Materiality and strategy
G4-27	Key topics and concerns that have been raised through stakeholder engagement and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	No omissions	No	Strategic framework Risk Management About this report/Materiality and strategy About this report/Stakeholder engagement

5. Report profile

G4-28	Reporting period (e.g. fiscal/calendar year) for information provided	No omissions	No	About this report Financial statements Assurance report 1 January 2017 – 31 December 2017
G4-29	Date of most recent previous report (if any)	No omissions	No	30 March 2017
G4-30	Reporting cycle	No omissions	No	Yearly
G4-31	Contact point for questions regarding the report or its contents	No omissions	No	corporate@voslogistics.com
G4-32	<ul style="list-style-type: none"> a. Report the 'in accordance' option the organization has chosen b. Report the GRI Content Index for the chosen option c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines 	No omissions	No	About this report Other information/Assurance report

5. Report profile

G4-33	<p>a. The organization's policy and current practice with regard to seeking external assurance for the report.</p> <p>b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided.</p> <p>c. The relationship between the organization and the assurance providers</p> <p>d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report</p>	No omissions	No	About this report Other information/Assurance report
--------------	--	--------------	----	---

6. Governance

G4-34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision making on economic, environmental and social impacts	No omissions	No	Composition of the Group's board of management Governance
--------------	--	--------------	----	--

7. Ethics and integrity

G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	No omissions	No	Environment/Sustainable procurement policy Society Governance/Governance Governance/Ethical Code Governance/Values of service
--------------	---	--------------	----	---

8. Material aspects

Description, DMA and Indicators

Occupational Health and Safety	Lost Time Injury Rate (LTIR), Fatalities, Sickness Absence (DMA-G4-LA4)	No omissions	Yes	KPI Dashboard About this report/Materiality Staff
Training and education	Average hours of training per year per employee (G4-LA9)	Gender	No	About this report/Materiality Staff
Economic performance	Profit and loss account (DMA-G4-EC1)	No omissions	Yes	About this report/Materiality Report of the board of management/ Vos Logistics in the market Financial Performance

8. Material aspects

Customer Health and safety	Average customer satisfaction (DMA-G4-PR5)	No omissions	Yes	About Vos Logistics/Strategy framework About this report/Materiality and strategy
Environmental emissions	Kg CO2 per ton/km Kg CO2 per m2 (DMA-G4-EN15 + DMA-G4-EN19)	No omissions	Yes	Environment About this report/Materiality and strategy About this report/KPI Dashboard
Average euro standard	No specific GRI aspect available but considered material within Vos Logistics	No omissions	Yes	Report of the board of management/ Investing in sustainable, smart and lean business Environment About this report/Materiality and strategy About this report/KPI Dashboard
Multimodal solutions	No specific GRI aspect available but considered material within Vos Logistics	No omissions	Yes	Environment/Increase in multimodal transport Report of the board of management/ Investing in sustainable, smart and lean business About this report/Materiality and strategy About this report/KPI Dashboard

Assurance

We integrated our financial report with our sustainability report this year and asked Ernst & Young Accountants LLP to provide assurance on our eight sustainability KPIs. The independent auditor's report and assurance report is reproduced on pages 71-75.

Reporting process

We have no overall information system in place for sustainability. Nevertheless, we have created a corporate sustainability report. All information is exported where possible from our systems, such as LOVOS, SAS and PersMaster (Human Resources). We used the GHG (Greenhouse Gas) Protocol to calculate the CO₂ emissions of our premises and vehicles. The CO₂ conversion factors for electricity and fuel have been adjusted to the latest version of the GHG Protocol (August 2012). The KPI Dashboard presents the definitions, scope and method used to measure, calculate and estimate the KPIs in our KPI Dashboard.

Third party quotes

Instead of limiting this report to our own statements, we have chosen to report some quotes from our customers, employees and other stakeholders. We have used the quotes as they were presented to us.

Further information

This report covers limited aspects of Vos Logistics. To gain a more comprehensive picture, we refer to our website: www.voslogistics.com

Disclaimer

Nothing in this report is intended to extend Vos Logistics' existing obligations to its customers or stakeholders. Vos Logistics reserves the right to withhold from third parties any details of policies.

Glossary

ADR – Accord européen relatif au transport international des marchandises Dangereuses par Route

An abbreviation of the French title of the European treaty regarding the international road transport of hazardous goods

BREEAM - Building Research Establishment Environmental Assessment Method

A method to assess the sustainability performance of buildings

Business Unit

Subsidiary of Vos Logistics

ECTA - European Chemical Transport Association

ECTA is an association of European land transport companies. Its aim is to improve efficiency, safety and quality standards and reduce the environmental and social impact of the transport and logistics of chemical goods in Europe

EEV – enhanced-environmentally-friendly-vehicle

A classification of European emission standards. The euro standard for an EEV is 5.5

EFTCO - The European Federation of Tank Cleaning Organizations

EFTCO studies, protects and develops the professional interests of the federation and its members

FTL - Full Truck Load

FTE – Full-time equivalent

A unit to express the size of the workforce or number of employees

ISO - International Standards Organization

An international standard-setting organization. The ISO is an affiliation of national standard organizations

KPI - Key Performance Indicator

Variables used to analyze performance

LNG - Liquefied Natural Gas

Natural gas stored as a liquid at a temperature of -162°C

LOVOS

Transport Management System developed by Vos Logistics

MQT - Mobile Quality Team

A team of experienced and trained former drivers. They provide technical support to our drivers, on the road and at the sites

Multimodal

Transport using more than one modality, such as rail and short-sea

RC - Responsible Care®

A program based on a partnership agreement with the European Chemical Industry Council

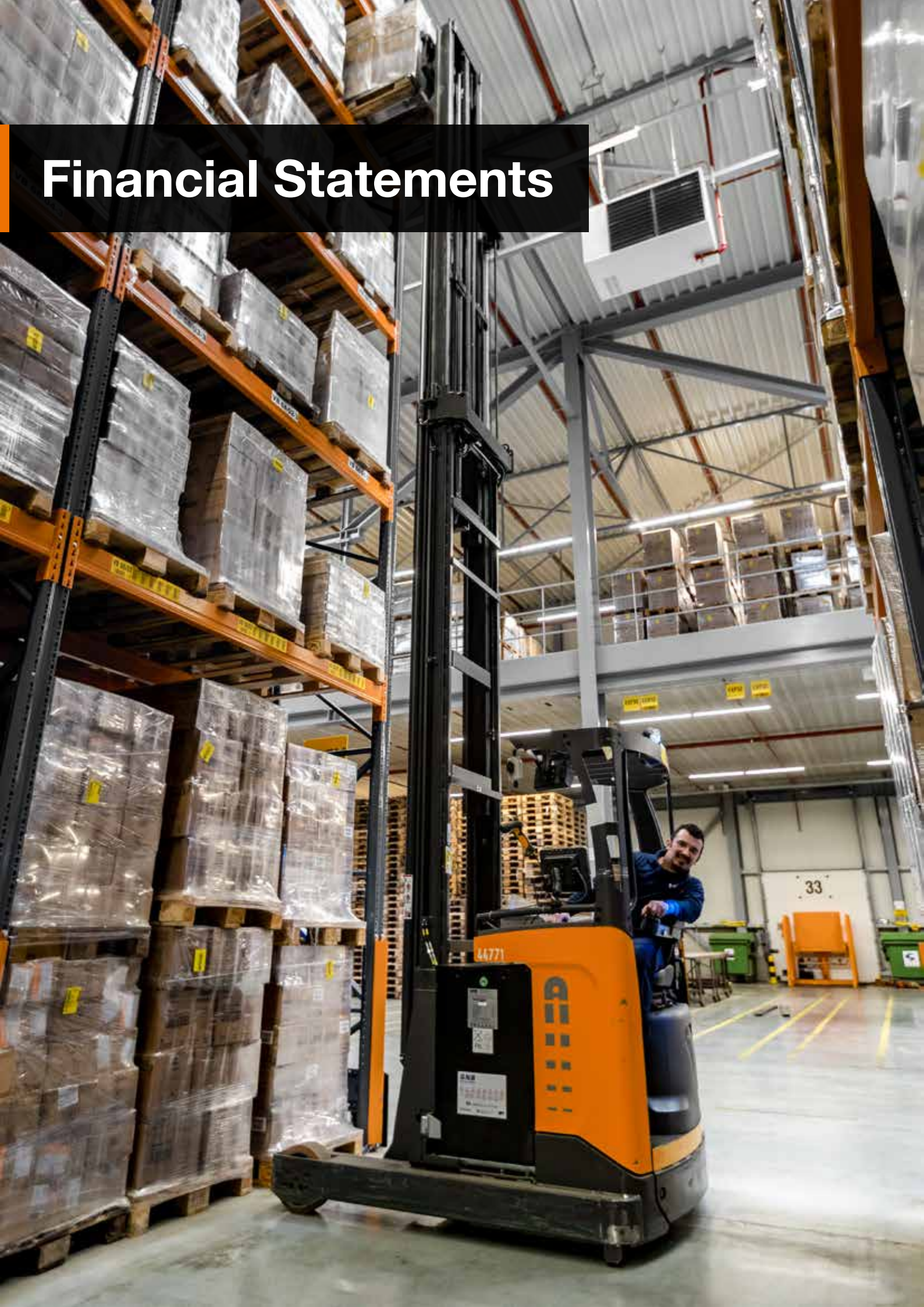
TLN

Transport en Logistiek Nederland

NGVA Europe

Natural Gas Vehicle Association Europe

Financial Statements



CONSOLIDATED BALANCE SHEET

(After appropriation of the result)

<i>in thousands of euros</i>	Ref. note	31 December 2017	31 December 2016
ASSETS			
Fixed assets			
Intangible fixed assets	1	1,097	1,303
Financial fixed assets	2, 4	6,778	6,192
Tangible fixed assets	3	50,461	49,875
		58,336	57,370
Current assets			
Inventories		1,568	1,909
Receivables	5	59,942	56,242
Cash at bank and on hand	6	5,925	19,623
		67,435	77,774
Total assets		125,771	135,144
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	7	23,571	20,575
Minority interest		1,578	2,909
Group equity		25,149*	23,484
Provisions			
Deferred tax liabilities	8	637*	959
Other provisions	9	1,604	2,928
Long-term subordinated loans	10	-*	6,673
Long-term liabilities other	11	24,981	25,205
Current liabilities			
Liabilities to financial institutions	12	22,489	30,370
Trade creditors		32,021	28,584
Other liabilities	13	18,890	16,941
		73,400	75,895
Total equity and liabilities		125,771	135,144

* Group guarantee capital as per December 31, 2017 is € 25.8 million.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2017

<i>in thousands of euros</i>	Ref. note	2017	2016
NET TURNOVER	14	289,934	276,230
Subcontracted work and other external costs		90,042	82,621
Personnel costs	15	86,648	82,920
Depreciation and amortization	16	9,146	10,260
Release for the year and realization to P&L	22	(35)	(35)
Other operating expenses	17	96,081	93,562
		281,882	269,328
EARNINGS BEFORE INTEREST AND TAX		8,052	6,902
Financial income & expense	18	(3,042)	(2,863)
		(3,042)	(2,863)
PROFIT/(LOSS) BEFORE TAXATION		5,010	4,039
Income taxes gain/(loss)	19	(835)	(1,169)
Share in profit/(loss) of participating interests		(254)	-
Minority interests		(420)	(394)
		1,509	1,563
NET RESULT		3,501	2,476

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR 2017

<i>in thousands of euros</i>	Ref. note	2017	2016
NET RESULT		3,501	2,476
Release for the year and realization to P&L	22	(35)	(35)
Currency translation difference for the year	22	(25)	(80)
		(60)	(115)
COMPREHENSIVE INCOME		3,441	2,361

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

<i>in thousands of euros</i>	Ref. note	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Earnings before interest and tax		8,052	6,902
ADJUSTMENTS FOR:			
Depreciation and amortization (in) tangible fixed assets	16	9,146	10,260
Movements in equity	7	(60)	(115)
Movement provisions	9	<u>(273)</u>	<u>388</u>
		8,813	10,533
CHANGES IN WORKING CAPITAL:			
Receivables		(7,652)	(3,079)
Inventories		(30)	(330)
Current liabilities		<u>6,242</u>	<u>3,791</u>
		(1,440)	382
Paid from provisions	9	(900)	(913)
Corporate income tax paid		<u>(498)</u>	<u>(408)</u>
		(1,398)	(1,321)
Cash flow from Group operating activities		14,027	16,496
CASH FLOW FROM INVESTING ACTIVITIES			
Additions tangible fixed assets		(2,748)	(2,944)
Disposals tangible fixed assets		-	1,550
Acquisition/Divestment participations		2,946	-
Changes financial fixed assets		<u>(549)</u>	<u>(219)</u>
Cash flow used in investing activities		(351)	(1,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders	7	(445)	(484)
Dividends paid to minority interests	7	(310)	(343)
Minority share divestment participation	7	(1,440)	-
Repayment loans	11	(7,328)	(318)
Repayment lease	11	(7,239)	(7,015)
Factoring	12	(6,705)	(1,077)
Interest paid	18	<u>(3,377)</u>	<u>(2,398)</u>
Cash flow from Group financing activities		(26,844)	(11,635)
NET CASH INFLOW (OUTFLOW)		(13,168)	3,248
Cash and cash equivalents			
Cash and cash equivalents at 1 January		19,623	16,375
Cash included in divestment participation		(530)	-
Cash and cash equivalents at 31 December		<u>5,925</u>	<u>19,623</u>
INCREASE/(DECREASE) IN CASH AT BANK AND ON HAND		(13,168)	3,248

General notes

The Company and its operations

Vos Logistics Beheer B.V. ("Vos" or the "Company"), which is registered in Oss, the Netherlands, is a logistics service provider, which operates in Europe. The activities include transportation services of packed goods and bulk goods, warehousing, value added services, forwarding, distribution services and supply chain management.

Elephantus B.V. directly holds 100% of the shares in Vos Logistics Beheer B.V. Elephantus B.V. is the ultimate parent company of Vos Logistics Beheer B.V. and includes the financial data of Vos Logistics Beheer B.V. in its consolidated financial statements, copies of which are available at cost from the Trade Registry of the Chamber of Commerce.

Statement of compliance

The accounting policies applied relate to both the consolidated financial statements and the Company financial statements. The consolidated financial statements have been prepared on a historical cost basis, unless stated otherwise. The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand (€ 000) except when otherwise indicated. The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euro. In general, assets and liabilities (except for Group equity) are stated at the amounts at which they are acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes. The comparable figures of previous year have been reclassified to conform to the current year's presentation and to increase the quality of the disclosures.

Basis of consolidation

The financial statements were prepared on 29 March 2018. The consolidated balance sheet and the profit and loss account comprises the financial statements of the Company and its subsidiaries as reported in the chapter Principal Participating interests at 31 December 2017. All intra-group transactions,

balances, income and expenses and profits and losses resulting from intra-group transactions that are recognized in assets, are eliminated in full. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Minority interests represent the portion of profit and loss and net assets in participating interests not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet separately from parent shareholders' equity. Group companies are defined as participating interests which are part of the economic entity of Vos Logistics Beheer B.V., which are directly or indirectly controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Financial figures of participating interests are included in the consolidation from the effective date of acquisition or the date at which control is achieved. Goodwill is recognized for the difference between historical cost and fair value of the acquired participating interests. Since the financial data of Vos Logistics Beheer B.V. are included in the Group financial statements, the Company profit and loss account is presented in abbreviated form in accordance with the exemption permitted in Section 402 of Book 2 of the Dutch Civil Code.

Foreign currency

Transaction in foreign currencies are initially recorded in the functional currency rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss except for translation differences on investments. These are taken directly to equity until the disposal of the net investment at which time they are recognized in profit and loss account.

Notes consolidated balance sheet

Intangible fixed assets

Intangible fixed assets are carried at historical cost net of straight line amortization. Allowance is made for any impairment losses expected at the balance sheet date; a loss qualifies as an impairment loss if the carrying amount of the asset (or the cash-generating unit to which it belongs) exceeds its recoverable amount. Fair value less costs to sell is determined based on the active market. An impairment loss is directly expensed in the profit and loss account. Goodwill and software are capitalised and amortized on a straight line basis over the estimated useful economic life of 20 years and 10 years respectively. The assessment of the useful economic life of 20 years is based upon the assumptions made at the time of each acquisition.

Tangible fixed assets

Land and buildings are stated in the balance sheet at cost less accumulated depreciation. Transport equipment and other tangible fixed assets are measured at cost, less accumulated depreciation. Depreciation is calculated on a straightline basis over the estimated useful life of the assets. Maintenance which increases the useful life of assets is capitalised, however the carrying value of the asset will not exceed the fair value. An allowance is made for any impairment losses if expected on the balance sheet date.

Financial fixed assets

The Group's investments in its subsidiaries are valued according to the equity method on the basis of net asset value. Minority interests are valued at historical cost or the lower recoverable amount. Loans are carried at face value. The minority interests on participations are valued at cost price or a lower absolute value. Financial assets held for trading are valued at cost.

Inventories

Inventories are valued at the lower of cost and net realizable value. Inventories consist of raw materials and consumables.

Receivables

Trade receivables, amounts receivable from participating interests and other amounts receivable are carried at face value net of a provision for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowing in current liabilities on the balance sheet.

Revaluation

The revaluation reserve is stated net of tax for assets recognized at a higher amount, the amount recognized in profit and loss account is determined on a gross basis. The tax amount that is connected with the decrease in the revaluation reserve is expensed in the profit and loss account within the income tax expense.

Minority interest

Minority interests in consolidated subsidiaries are carried at net asset value.

Subordinated loans

The subordinated loans are fully subordinated in right of payment to any present or future third party debt.

Pensions

Within the Vos Group pension plans are present for Dutch employees and for a part of the employees abroad. The basic pension plan for Dutch employees is administered by an industrial pension fund. This concerns a collective pension plan that is classified as a defined benefit plan which is administered by the industrial pension fund "PVF Nederland Stichting Bedrijfstakpensioenfonds Vervoer over de weg". This pension fund does not provide the information required

for recognising the pension liabilities as a defined benefit plan in the financial statements in accordance with accounting standard 271. This defined benefit plan is therefore recognized as a defined contribution scheme in the financial statements. As the Company is not liable for the deficit in the pension scheme other than by means of adjustments to pension premiums.

The other pension plans concern state pension plans and excedent pension plans which are classified as defined contribution schemes and are recognized as such. "Outside the Netherlands there are immaterial pension obligations."

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the managements best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Long-term liabilities

Long-term liabilities include commitments with a term of more than one year. The amount payable on the inception of a finance lease is recognized in the balance sheet at the fair value of the asset leased on the date upon which the lease agreement is entered into or, if lower, the present value of the minimum lease payments based on the implicit rate of interest.

Leases

Finance lease

The Company leases certain property, plant and equipment, of which it has substantially all the risks and rewards incidental to the ownership. These assets are capitalized and recognized in the balance sheet at the lower of the fair value of the asset and the present value of the minimum lease payments, each determined at the inception of the lease. Each lease payment is allocated between the liability and finance charge so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance costs is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each

period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Operating lease

Leases in which a significant portion of the risks and rewards incidental to the ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Current liabilities

Current liabilities include commitments with a term of one year.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- ✓ An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; And
- ✓ The positive intention is to settle the assets and liabilities on a net basis or simultaneously.

Off-balance sheet commitments

This item includes commitments arising from contracts usually with a term of more than one year (operating leases and rental contracts).

Change in accounting policy

The group re-assessed the accounting policies of the tangible fixed assets. Previously, the tangible fixed assets were carried at fair value at the date of revaluation less depreciations. The group believes that the historical cost value for land and buildings as per January 1, 2017 provides a simplified view of the valuation in accordance with RJ 212.802 and RJ 212.804. This change in accounting policies will be recognized prospectively and has no impact on the equity or result for the year 2017.

Notes income and expenses

General information

Profit or loss is determined as the differences between the realisable value of the goods delivered and services rendered, and the costs and other charges for the year. Gains or losses on transactions are recognized in the year in which they are realized; losses are taken as soon as they are foreseeable.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling as at transaction date.

Net turnover

Net turnover comprises invoiced amount to third parties for provided services during the financial year, net of sales related taxes and after elimination of intercompany transactions within financial year. To improve insight of the financial statements gross sales is disclosed net of intercompany turnover.

Direct costs

Direct costs include costs of transportation charged by third parties, the costs of own and external means of transport (excluding depreciation and interest) and all other costs directly related to net turnover for the year under review.

Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are based on a fixed percentage of the cost of the assets concerned.

Taxation

The Company and its Dutch subsidiaries form a fiscal unity for corporate income taxes. All taxes are reported separately by the participants after allocation. The Company accounts for corporate income taxes on a stand-alone basis. Transactions within the Group are based on arms length principles.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax

Deferred income tax is provided using the liability method on

temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income relates to the same taxable entity and the same taxation authority.

Income from minority interests

Includes the share in the results of minority interests calculated pro rata Vos Logistics Beheer B.V. interests in the results for the year after deduction of applicable taxes. Dividend income is recognized as soon as the right to that income is obtained.

Cash flow statement

The indirect method is used in preparing the cash flow statement. Cash and cash equivalents are cash at bank and cash on hand and bank overdrafts presented as current liability. Dividends received from minority participating interests and profits after tax are presented under cash flow from operating activities. Non-cash transactions relating to financial leases have been excluded from the cash flow statement. The current presentation reflects cash flows from continuing operations and from discontinued operations to the extent the proceeds have been received.

NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Intangible fixed assets

Changes in intangible fixed assets are mentioned below.

<i>in thousands of euros</i>	Goodwill	Other	Total
Historical cost value at 31 December 2016	3,598	4,700	8,298
Accumulated amortization at 31 December 2016	(2,340)	(4,655)	(6,995)
Net book value at 31 December 2016	1,258	45	1,303
Movements			
Additions	-	13	13
Amortization	(180)	(39)	(219)
Historical cost value at 31 December 2017	3,598	4,713	8,311
Accumulated amortization at 31 December 2017	(2,520)	(4,694)	(7,214)
Net book value at 31 December 2017	1,078	19	1,097
Amortization rate	5%	10%	

Management has assessed the valuation of the goodwill and concluded that there are no impairment triggers. Other intangible fixed assets relate to capitalized software costs. No impairment charge was deemed necessary.

2. Financial fixed assets

Changes in intangible fixed assets are mentioned below.

<i>in thousands of euros</i>	Loans	Receivable on Shareholder	Other	Total
Balance at 31 December 2016	850	554	745	2,149
Net payments/receipts	(41)	834	19	812
Dividend Cumprefs.	-	(445)	-	(445)
Other movements and reclassifications	-	-	182	182
Balance at 31 December 2017	809	943	946	2,698

Loans relate to a third party. Final maturity is 31 December 2019. Interest rates applicable vary from 2% to 3%.

Receivable on shareholder relates to costs made by the Company on behalf of Elefantus B.V. for the acquisition of the Company. No interest is charged on this loan. Other financial fixed assets contain mainly guarantees and long term receivables.

3. Tangible fixed assets

Movements in tangible fixed assets are mentioned below.

<i>in thousands of euros</i>	Land and buildings	Transport equipment	Other tangible fixed assets	Total
Historical cost value at 31 December 2016	12,445	78,627	15,071	106,143
Accumulated depreciation at 31 December 2016	(5,760)	(40,603)	(9,905)	(56,268)
Net book value at 31 December 2016	6,685	38,024	5,166	49,875
Movements				
Additions	1,189	10,891	2,368	14,448
Depreciation	(706)	(6,621)	(1,600)	(8,927)
Disposals	-	(667)	(70)	(737)
Divestment participation	-	(3,978)	(182)	(4,160)
Realization in revaluation	(38)	-	-	(38)
	445	(375)	516	586
Net book value at 31 December 2017	7,130	37,649	5,682	50,461
Historical cost value at 31 December 2017	13,634	65,086	16,449	95,169
Accumulated depreciation at 31 December 2017	(6,504)	(27,437)	(10,767)	(44,708)
Net book value at 31 December 2017	7,130	37,649	5,682	50,461
Depreciation rate	2,5 - 4 5 - 10	5,9 to 20	10 - 20	

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives, taking into account the residual value. The net carrying amount of transport equipment under finance lease contracts amounts to € 32.8 million as of 31 December 2017 (31 December 2016: € 28.5 million).

4. Deferred tax assets

in thousands of euros

2017

Net book value at 31 December 2016	4,043
Utilization/release	37
Net book value at 31 December 2017	4,080

The deferred tax asset results from net operating loss carry-forwards, withholding tax and timing differences incurred in the Netherlands, France, Spain, Belgium, Italy and Slovakia (for France including Abondances a meilleure fortune). The forecastable taxable profits for the next 9 years are included in this assessment. Total tax loss carry forward available amounts to € 23 million. These can be broken down as follows:

Country	Tax losses available	Tax rate	Tax loss eligible for recognition	Amount recognized
France	10,361	33.3%	3,450	-
Netherlands	8,308	25.0%	2,077	1,000
Spain	3,700	30.0%	1,110	-
Belgium	562	34.0%	191	150
Poland	318	19.0%	60	-
Slovakia	42	19.0%	8	-
Total	23,291		6,896	1,150
Timing differences				2,930
				4,080
Estimated amounts to be realized within 1 year				950
Estimated amounts to be realized after 1 year				3,130
				4,080

Based upon projections the Company should be able to partly offset the available accumulative fiscal losses against future taxable income over the years from 2018 through 2026, taking in account local national terms for utilization. These projections imply further continuation of the Company's profitability. Currently expected taxable profits in this time frame justify a recognition of tax losses carry forward of at least € 1.2 million.

Projections of future (fiscal) results contain by nature uncertainty. Market as well as other external or internal circumstances influence the Company's ability to realize its projections in due course. As the valuation of the deferred tax assets is depending on said projections, uncertainty is also applicable to the assessed value of the deferred tax asset itself.

5. Receivables

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Trade debtors	51,718	49,628
Corporate income tax	249	205
Value added tax	5,473	3,553
Other receivables, prepayments and accrued income	2,502	2,856
	59,942	56,242

The term of settlement of receivables is less than one year.

The provision for bad debts amounting to € 1.2 million in 2017 (2016 € 1.2 million) is deducted from trade debtors.

6. Cash at bank and on hand

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Cash	76	92
Current accounts with banks	5,849	19,531
	5,925	19,623

Cash at bank and on hand is at the Company's free disposal.

7. Group equity and minority interest

<i>in thousands of euros</i>	Shareholders' equity	Minority interest	Group equity
Balance at 31 December 2016	20,575	2,909	23,484
Realization revaluation reserve	(35)	-	(35)
Net result	3,501	420	3,921
Dividends	(445)	(310)	(755)
Minority share divestment participation	-	(1,440)	(1,440)
Other movements	(25)	(1)	(26)
Balance at 31 December 2017	23,571	1,578	25,149

For further details of Group equity reference is made to the Company financial statements (note 22).

Minority interests mainly relate to shares not owned by the Group in Nederlands Cement Transport Cetra B.V., Zozaya Cisternas SL and Silotransporte H.P. Lutz GmbH. During the year Zozaya Cisternas SL was divested.

8. Deferred tax liabilities

in thousands of euros

2017

Carrying amount at 1 January	959
Utilization	(322)
Carrying amount at 31 December	637

Deferred tax liabilities mainly refer to differences between the valuation of property for financial reporting and for tax purposes.

9. Provisions

in thousands of euros

**31 December
2017**

**31 December
2016**

Pensions	484	444
Reorganization	78	575
Claims and damages	-	244
Other provisions	1,042	1,665
	1,604	2,928

Movements in provisions were as follows:

	Pensions	Reorganization	Claims and damages	Other provisions	Total
Carrying amount at 1 January	444	575	244	1,665	2,928
Addition	75	19	-	197	291
Release	-	(85)	(89)	(378)	(552)
Divestment participation	-	-	(151)	-	(151)
Usage	(35)	(431)	(4)	(442)	(912)
Carrying amount at 31 December	484	78	-	1,042	1,604
Estimated amounts to be paid within 1 year	34	53	-	325	412
Estimated amounts to be paid after 1 year	450	25	-	717	1,192
Carrying amount at 31 December	484	78	-	1,042	1,604

Other provisions relate mainly to costs for periodic maintenance of property and equipment and provisions for environmental risks.

10. Long-term subordinated loans

<i>in thousands of euros</i>	Principal amount	Transaction costs	Total
Balance at 31 December 2016	7,000	(327)	6,673
Changes transaction costs	-	327	327
Repayment subordinated loan	(7,000)	-	(7,000)
Balance at 31 December 2017	-	-	-

In June the mezzanine loan has been fully repaid including accrued interest and the warrant obligation. The warrant has been settled through a cash payment by the shareholder.

11. Long-term liabilities other

<i>in thousands of euros</i>	Bookvalue 31 December 2017				31 December 2016
	Total	Term until 5 years	Term more than 5 years	Interest rates 2017	Total
Bank loans	-	-	-	10%	754
Lease contracts	24,545	21,432	3,113		23,632
Other long-term liabilities	436	436	-	2-8%	819
	24,981	21,868	3,113		25,205

Long-term liabilities concern loans provided by external lenders to individual companies.

Short-term repayments of the loans and the leases amounting to € 6.4 million are recognized at the current liabilities.

The Company has concluded financial lease and hire-purchase arrangements for trucks and trailers. The lower of the fair value of the asset and the present value of the minimum lease payments (including residual value) under those arrangements are mentioned above. The residual value subject to purchase options amounts to € 1.7 million.

12. Liabilities to financial institutions

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Factoring	16,065	23,491
Lease contracts	6,094	6,604
Other long-term liabilities	330	275
	22,489	30,370

Factoring concerns financing in the Netherlands, Belgium and France against a pledge of trade receivables. Interest rates are based upon Euribor plus a surcharge from 0.8% till 1.35%. Also a factoring fee over the pledged revenues is applicable. The current Dutch and Belgian factoring arrangement of € 35.0 million ends December 2021. The company is meeting it's 2017 covenants of an minimum EBITDA of € 12.0 million and a minimum solvency of 15%. A bank guarantee facility is made available by ABN AMRO Bank N.V. amounting to € 2.0 million. Apart from the above mentioned € 2.0 million bank guarantees other external institutions provided payment guarantees for € 0.3 million on behalf of the Company.

13. Other liabilities

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Taxes and social insurance contributions	7,439	7,686
Pension fund	395	391
Other liabilities, accruals and deferred income	11,056	8,864
	18,890	16,941

The basic pension plan for Dutch employees is administered by an industrial pension fund. This concerns a collective pension plan that is classified as a defined benefit plan which is administered by the industrial pension fund "PVF Nederland Stichting Bedrijfstakpensioenfonds Vervoer over de weg". At 31 December 2017 the pension fund had a coverage ratio of 107.3%. The required coverage ratio is 117.2% and the long-term ambition is higher. To improve this ratio the pensions are not indexed for the next year. The premium payable by the employer will remain the same in 2018.

Commitments not disclosed in the balance sheet

The Company forms part of a fiscal unity for corporate income tax purposes, of which the parent Company is Vos Logistics Beheer B.V. Under the standard conditions, the Company is jointly and severally liable for the corporate income tax and VAT due by the fiscal unity.

In order to acquire vehicles several operational lease commitments have been agreed upon. Future minimum rental payments for these lease commitments with a term of more than one year as of 31 December 2017, are as follows:

< 1 year	€	10,663
> 1 year but within 5 years	€	17,595
> 5 years	€	0
		<hr/>
Total obligations	€	28,258

Long-term rental commitments exist among others regarding property at Oss (NL), Helmond (NL), Born (NL), Oevel (BE), Meer (BE), Goch (DE) and Lyon (F).

Future minimal rental payments for these properties and other objects with a term of more than one year as of 31 December 2017 are as follows:

< 1 year	€	8,339
> 1 year but within 5 years	€	20,147
> 5 years	€	403
		<hr/>
Total obligations	€	28,889

In 2016 and 2017 the Company contracted an investment and lease agreement for new trucks and trailers. Total remaining obligations amount to € 30.9 million.

Financial Risks

Interest rate fluctuations

The euro interest rates are currently fluctuating at a low level. Vos Logistics has several forms of financing which could be impacted by the interest rate fluctuations, as financing from factoring and the subordinate loan include an Euribor base. The interest rate risk to Vos Logistics for financing from leasings is limited as they are based on a fixed rate. The Euribor rate is not hedged.

Debtor risks

Vos Logistics faces two types of debtor risk. The risk that the debtor cannot fulfill its obligations and the cash flow risks of late payments. Vos Logistics mitigates these risks by means of credit checks, credit insurance and active monitoring and collection.

Liquidity risk

Transport in general, and Vos Logistics in particular, is capital intensive with a fairly fixed cost base. The transport and logistics markets are cyclical. Liquidity risk is mitigated, by maintaining liquidity buffers and factoring arrangements (until the end of 2021). Financing of the asset base is secured by long-term leasing. The financing required for the intended investment programs is secured. Management of debtor risks (see above), utilization of a flexible non-committed capacity shell, use of temporary workers as well as periodic exit possibilities of own capacity further mitigate liquidity risks.

Foreign exchange risk

As the Group includes Polish and Romanian companies, its balance sheet may be influenced by movements in the Polish zloty and the Romanian leu against the euro. The Group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency other than the Group's functional currency. It is our policy is not to hedge these risks. The potential impact of financial risks on the result and financial position is low.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

14. Net turnover

<i>in thousands of euros</i>	2017	2016
International transport	176,700	169,301
Solutions	113,234	106,929
	289,934	276,230

The segmentation of net turnover is based on the organizational structure of the Company.

Geographical segment information	2017	2016
The Netherlands	136,554	191,742
Romania	78,700	1,022
France	28,434	36,727
Belgium	25,617	23,871
Germany	12,500	10,577
Other	8,129	12,291
	289,934	276,230

15. Personnel costs

<i>in thousands of euros</i>	2017	2016
Wages and salaries	69,368	65,996
Social security charges	7,822	7,897
Pension expenses	3,417	3,330
Other personnel costs	6,041	5,697
	86,648	82,920

16. Depreciation and amortization

<i>in thousands of euros</i>	2017	2016
Amortization of intangible fixed assets	219	647
Depreciation of tangible fixed assets	8,927	9,613
Total depreciation and amortization	9,146	10,260

17. Other operating expenses

<i>in thousands of euros</i>	2017	2016
Transport costs	75,929	73,212
Warehouse costs	11,815	11,725
Housing costs	851	777
Other indirect costs	7,486	7,848
	96,081	93,562

In transport costs an amount of € 11.0 million is included for operational lease charges of trucks, trailers and other equipment. Also included in transport costs are costs for fuel, tires and repair and maintenance. In other indirect costs an amount of € 17 is included for currency translation differences.

Audit fees

Total fees payable by the Group to EY for work performed in respect of the audit provided to the Company and its subsidiary companies during the period amount to € 270 (2016 € 277).

<i>in thousands of euros</i>	Annual report	Other assurance and advice	Tax	Total
EY the Netherlands	144	3	49	196
EY the rest of Europe	126	0	12	138
	270	3	61	334

Employees

Vos Logistics Beheer B.V. and its Group companies employed at year-end on a full-time basis 2,056 FTE
 Previous year 2,092 FTE

The FTEs are employees that are on the Company's payroll; excluding temps and self-employed staff.

The number of foreign employees on a full-time basis amounts to 1,459 at year-end 2017.

The average number of employees was 2,082 in 2017 (2016: 2,047) on a full-time basis.

The employees can be specified by sector as follows:

	2017	2016
International transport	1,439	1,431
Solutions	617	661
	2,056	2,092

Remuneration of the board of management

in thousands of euros

	2017	2016
Remuneration of the board of management amounts to	754	723

18. Financial income & expense

in thousands of euros

	2017	2016
Interest income	22	75
Interest expenses	(3,064)	(2,938)
	(3,042)	(2,863)

19. Corporate income tax

in thousands of euros

	2017
Result before taxes	5,010
Tax charge at nominal tax rate 25.0%	(1,253)
Additional taxes previous years	(130)
Permanent and temporary differences	629
Not recognized prior losses	(8)
Effect tax rate foreign countries	(73)
Effective tax rate	17% (835)

The difference between effective and nominal tax rate is caused by:

- Permanent differences
- Not fully recognizing of (fiscal) losses
- Taxes previous years

Related party transactions

The shareholder Elephantus B.V. is rendering service to the group against a fee of € 100 per annum. There are immaterial transactions at arm's length with transport companies belonging to the Scheybeek Group (one of the shareholders of Elephantus B.V.).

Subsequent events

There are no relevant subsequent events in 2018 to report.

COMPANY BALANCE SHEET

(After appropriation of the result)

<i>in thousands of euros</i>	Ref. note	31 December 2017	31 December 2016
ASSETS			
Fixed assets			
Financial fixed assets	20	16,710	15,065
		16,710	15,065
Current assets			
Receivables	21	6,965	13,052
		6,965	13,052
Total Assets		23,675	28,117
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
	22		
Issued capital		800	800
Share premium cumulative preferent shares		4,450	4,450
Legal reserve		-	30
Revaluation reserve		1,084	1,119
Reserve for translation differences		2,771	2,796
Other reserves		14,466	11,380
		23,571	20,575
Long-term subordinated loans	23	-	6,673
Long-term liabilities other	24	-	754
Current liabilities	25	104	115
Total shareholders' equity and liabilities		23,675	28,117

COMPANY PROFIT AND LOSS ACCOUNT FOR 2017

<i>in thousands of euros</i>	2017	2016
Profit/(loss) after taxation	(65)	(164)
Share in profit/(loss) of participating interests	3,566	2,640
Net result	3,501	2,476

NOTES TO THE COMPANY BALANCE SHEET AND THE COMPANY PROFIT AND LOSS ACCOUNT

General

The accounting policies are the same as to those used in the consolidated financial statements. In accordance with Section 402 of Book 2 of the Dutch Civil Code an abbreviated Company profit and loss account is presented.

20. Financial fixed assets

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Subsidiaries	15,952	14,736
Receivable on shareholder	758	329
	16,710	15,065

The Group's investments in its subsidiaries are valued according to the equity method on the basis of net asset value. Investments in subsidiaries in which the Company has significant influence are accounted under the equity method on the basis of net asset value. Significant influence is presumed to exist if at least 20% of the voting shares is owned. Investments in subsidiaries in which the Company has no significant influence are accounted for at their acquisition costs. Financial fixed assets are revaluated in case of any permanent impairment.

Receivable on shareholder relates to costs made by the Company on behalf of Elefantus B.V. for the acquisition of the Company. During the 2014 sales proces Vos Logistics pre-financed the expenses involved on behalf of sellers & buyers. Following the agreement with the new shareholders and with the Company, these expenses shall be borne by Elefantus B.V. Consequently a long-term receivable is accounted for. The loan is provided for an indefinite period of time and no interest is charged. No securities are provided.

Movements in subsidiaries are mentioned in below scheme.

Subsidiaries

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Financial fixed assets at 1 January	14,736	14,849
Result for the year	3,566	2,640
Other movements	(2,350)	(2,753)
Net book value at 31 December	15,952	14,736

Movements in receivable on shareholder are mentioned on the next page.

Receivable on shareholder

in thousands of euros

	Total
Balance at 31 December 2016	329
Net payments/receipts	874
Dividend Cumprefs.	(445)
Balance at 31 December 2017	758

21. Receivables

in thousands of euros

	31 December 2017	31 December 2016
Receivables from Group companies	6,598	12,675
Corporate income tax	22	54
Value added taxes	341	315
Other receivables, prepayments and accrued income	1	7
Current accounts with banks	3	1
	6,965	13,052

The receivable from Group companies have no repayment schedule and 3% interest is charged annually. Vos Logistics Beheer B.V. is part of the Group's cash pool facility with the banks. This current account position is part of the Group's net cash position of € 5.9 million (receivable).

22. Equity

	Issued capital	Share premium cumulative preferent shares	Legal reserve	Revaluation reserve	Reserve for translation differences	Other reserve	Equity
Movements during 2017							
Opening balance	800	4,450	30	1,119	2,796	11,380	20,575
Realization			(30)			30	-
Release for the year and realization to P&L				(35)			(35)
Currency translation difference for the year					(25)		(25)
Dividend Cumprefs.						(445)	(445)
Result for the financial year						3,501	3,501
Closing balance	800	4,450	-	1,084	2,771	14,466	23,571

There are 800,000 shares with nominal capital of € 1.- per share. The Company holds 500 cumulative preferent shares with a nominal capital of € 0.01 and premium capital of € 8,999.99. The warrant related to the repaid subordinated loan has been settled through cash by the shareholder. No other warrants or comparable rights were issued or exercised during the year under review.

The revaluation reserve is used to record increases in the fair value of property and other tangible fixed assets. Part of the other tangible fixed assets has been valued at the lower recoverable value. The reserve for translation differences concerns foreign exchange adjustments as a result of consolidation.

The board of management proposes to pay € 445 dividend to the holders of the cumulative preferent shares and add the remainder of the 2017 net profit of € 3,056 to the other reserves. Anticipating the resolution of the General Meeting of Shareholders, the financial statements have been drawn up on the assumption that the proposed appropriation of profit will be adopted.

23. Long-term subordinated loans

<i>in thousands of euros</i>	Principal amount	Transaction costs	Total
Balance at 31 December 2016	7,000	(327)	6,673
Changes transaction costs	-	327	327
Repayment subordinated loan	(7,000)	-	(7,000)
Balance at 31 December 2017	-	-	-

In June the mezzanine loan has been fully repaid including accrued interest and the warrant obligation.

The warrant has been settled through a cash payment by the shareholder.

24. Long-term liabilities other

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Bank loans	-	754
	-	754

25. Current liabilities

<i>in thousands of euros</i>	31 December 2017	31 December 2016
Trade payables	25	36
Other debts	79	79
	104	115

Oss, 29 March 2018

Board of management, Vos Logistics Beheer B.V.

F.J.M. (Frank) Verhoeven, CEO

G. (Ben) Vos, CFO

Other information



Combined independent auditor's report on the 2017 financial statements and the KPI dashboard

To: the shareholders and board of management of Vos Logistics Beheer B.V.

Our conclusions

We have audited the financial statements 2017 of Vos Logistics Beheer B.V. (hereinafter: Vos Logistics) in Oss. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Vos Logistics as at 31 December 2017 and of its result for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code
- The accompanying company financial statements give a true and fair view of the financial position of Vos Logistics as at 31 December 2017 and of its result for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code

We have performed a reasonable assurance engagement with respect to the KPI dashboard as included in chapter 'About this report' of the Integrated financial and sustainability report 2017 of Vos Logistics.

In our opinion the data in the KPI dashboard is properly prepared, in all material respects, in accordance with the reporting criteria of Vos Logistics as described in chapter 'About this report'. We believe these criteria are suitable for the purpose of our assurance engagement.

Basis for our conclusions

We performed our assurance engagements in accordance with Dutch law, including the Dutch Standards on Auditing and the Dutch Standard 3000A, "Assurance engagements other than audits or reviews of historical financial information (attest engagements)". Our responsibilities under those standards are further described in the section Our responsibilities in this report. We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Our independence

We are independent of Vos Logistics in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagements. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Ernst & Young Accountants LLP is a limited liability partnership incorporated under the laws of England and Wales and registered with Companies House under number OC335594. The term partner in relation to Ernst & Young Accountants LLP is used to refer to (the representative of) a member of Ernst & Young Accountants LLP. Ernst & Young Accountants LLP has its registered office at 6 More London Place, London, SE1 2DA, United Kingdom, its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and is registered with the Chamber of Commerce Rotterdam number 24432944. Our services are subject to general terms and conditions, which contain a limitation of liability clause.

Our scope

Our engagements scope

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2017
- The consolidated and company profit and loss account for 2017
- The notes comprising a summary of the accounting policies and other explanatory information.

The KPI dashboard comprises:

- Kg CO2 emission per ton/km
- Kg CO2 emission premises per m²
- Multimodal transports
- Fleet's average (euro standard trucks)
- Sickness Absence
- Lost Time Injury Rate (LTIR)

Limitations to the scope of our assurance engagement on the KPI Dashboard

Our assurance engagement is restricted to the six non-financial key figures. We have not performed assurance procedures on any other information as included in the Integrated financial and sustainability report 2017 in light of this engagement.

Other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The report of the board of management
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9

of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements or in our audit of the KPI Dashboard.

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities

Responsibilities of the board of management

The board of management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The board of management is also responsible for the preparation of the KPI dashboard in accordance with the reporting policy as developed by Vos Logistics as described in chapter 'About this report'.

Furthermore, the board of management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements and the KPI dashboard that are free from material misstatement, whether due to fraud or errors.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities

Our responsibility is to plan and perform the assurance engagements in a manner that allows us to obtain sufficient and appropriate audit evidence for our conclusions.

Our audit of the financial statements and our audit of the KPI dashboard has been performed with a high, but not absolute, level of assurance, which means we may not have detected all

material errors and fraud. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the financial statements and the KPI dashboard. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our conclusions.

We apply the “Nadere voorschriften kwaliteitssystemen” (Regulations for Quality management systems) ” and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Report on other legal and regulatory requirements

Engagement

We were engaged by the board of management as auditor of Vos Logistics on July 6, 2017, as of the audit for the year 2017 and have operated as statutory auditor ever since that date.

Eindhoven, 29 March 2018

Ernst & Young Accountants LLP

signed by W.J.C.A. Weijers

Annex to the combined independent auditor's report

Work performed

We have exercised professional judgment and have maintained professional skepticism throughout the audits, in accordance with Dutch Standards on Auditing and the Dutch Standard 3000A, "Assurance engagements other than audits or reviews of historical financial information", ethical requirements and independence requirements.

Our audit to obtain reasonable assurance about the financial statements (consolidated and corporate) included the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Our engagement to obtain reasonable assurance about the KPI dashboard included the following:

- Evaluating the acceptability of the reporting policies as developed by Vos Logistics and their consistent application.
- Assessing the information contained in the KPI dashboard on the basis of the reporting principles as included in the reporting policy of Vos Logistics.
- Obtaining an understanding of the systems and processes used to collecting, reporting and consolidating the reported information, including obtaining an understanding of internal control relevant to our audit;
- Identifying and assessing the risks of material misstatement of the KPI Dashboard, whether due to errors or fraud, designing and performing further audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. These further procedures consisted amongst others of:
 - Interviewing relevant staff on all KPI's responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the KPI Dashboard;
 - Reconciling the information in the KPI Dashboard with audited financial statements and underlying environmental and social data systems;
 - Evaluating relevant internal and external documentation, on a test basis, to determine the reliability of the information in the KPI Dashboard;
 - An analytical review of the data and trends submitted for consolidation at corporate level.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the board of management regarding, among other matters, the planned scope and timing of the assurance procedures and significant findings, including any significant findings in internal control that we identify during our assurance procedures.

We provide the board of management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Result Appropriation

Articles of Association provisions governing result appropriation

Following Article 17.3 of the Articles of Association the result appropriation will be at the disposal of the Annual General Meeting of Shareholders. Article 17.4 states that, if possible, the cumulative preferent shares will receive dividend over their nominal and premium share value.

Principal participating interests at 31 December 2017

Group companies

In cases in which less than 100% of the ordinary shares are held, the interest is stated.

The Netherlands

Vos Logistics International B.V., Oss *

Vos Logistics Solutions B.V., Oss *

Vos Logistics Oss B.V., Oss *

Vos Distri Logistics Oss B.V., Oss *

Vos Logistics Uithoorn B.V., Uithoorn *

Vos Logistics Helmond B.V., Helmond *

Vos Logistics Breukelen B.V., Breukelen *

Vos Forwarding Logistics B.V., Oss *

Nederlands Cement Transport Cetra B.V. (50%), Uithoorn

Vos Bulk Logistics Oss B.V., Oss *

Vos Management and Logistical Development B.V., Oss *

Vos Logistics Roosendaal B.V., Oss *

Vos Logistics Trailerpool B.V., Oss *

*) Statement of joint and several liability issued by
Vos Logistics Beheer B.V.

Belgium

Vos Logistics Holding Belgium N.V., Pittem

Vos Cargo Logistics Belgium N.V., Pittem

Vos Logistics België N.V., Oevel-Westerlo

Germany

Vos Logistics Holding Germany GmbH, Goch

Vos Logistics Deutschland GmbH, Goch

Nedex Internationale Spedition GmbH, Mönchengladbach

Vos Logistics Goch GmbH, Goch

H.P. Lutz GmbH, Wülfrath (50%)

Silotransporte H.P. Lutz GmbH, Wülfrath (50%)

France

Vos Logistics Holding France S.A.S., Saint-Fons

Vos Logistics France S.A.S., Gerzat

Vos Logistics Lyon S.A.S, Saint-Fons

Poland

Vos Logistics Polska Sp. z o.o, Warsaw

Vos Logistics Forwarding Poland Sp. z o.o, Warsaw

Vos Logistics Cargo International S.A., Warsaw

Vos Logistics Bulk International S.A., Warsaw

Spain

Vos Logistics Barcelona S.A., Barcelona

Slovakia

Vos Logistics Slovakia sro, Bratislava

Portugal

Vos Logistics Iberica UL, Matosinhos

Romania

Vos Logistics Romania SRL, Cluj-Napoca

Vos Logistics Cargo SA, Cluj-Napoca

Vos Logistics Bulk SA, Cluj-Napoca

