SAMPLE SAMPLE SAM KKEL SAMPLE SAMPLE SAMP SEARCH SAMPLE SAMPLE SAM AMPLE SAMPLE SAMPLE SAM AMPLE SAMPLE SAMPLE SAMP AMPLE SAMPLE SAMPLE SAMPLE AMPLE SAMPLE SAMPLE SAMPLE LOGISTICS & TRANSPORTATION IN HUNGARY PLE SAMPLE SAMPLE SAMPLE SAMPLE

LE SAIVIPLE SAIVIPLE SA PLE SAMPLE SAMPLE SAM Advisor "Please read this page before proceeding, as it explains certain restrictions applicable to the distribution ms information. It prove pous bilit to inform yor selves of and to observe an approable away and regulations of the M&A World **Support Center** The Advisor has been appointed to carry out a complex market research (the "Research") of the Hofmann Ltd. Company (hereinafter the "Company"). This research report (the "Report"), which is not a prospectus, is Rudaörsi út 11. iss led by the Ady sor and is truse in y by the Company groen in to the mit is addressed. 2092 Budakeszi Hungary All information provided by the Company to construct the Research has not been independently verified by the Advisor. No representation or warranty, express or implied, is given by any person as to the accuracy or completeness of the information and opinions contained herein. The Report stated herein ha been prepared on information sile y for the present marken eseratch pupp se and might not other purposes in the ad Any projections and other forward-looking statements are subject to significant uncertainties and contingencies, many of which beyond the control of the Company on the Advisor. No responsibility on lial ility is accepted for the formacy of sufficiency Sany of the aformation of opinions, of any om ssions op hissta en elvs regigent or o herwise for my other on minication, written or d in connection with the Research. configential and is ater r the mormation of the le ter. t is not an i iv at rigtion and should ad ressee(s) of the ac duced of arculated, except to the recipient's professional Owners of the Company should be aware that the value of shares can fall as well as rise and the amount ori finally invested may not A r core ed. I o representation of vary fit is given as to the information cor tent in the R All communications and enquiries should be directed to the Advisor. tharina.ba`u harina Ba norbert.csapo@mandaworld.org Norbert Csapó (Senior M&A Advisor) + 36 23 535 831 Lili Jantyik (Senior M&A Advisor) lili.jantyik@mandaworld.org + 36 23 535 + 36 23 535 830

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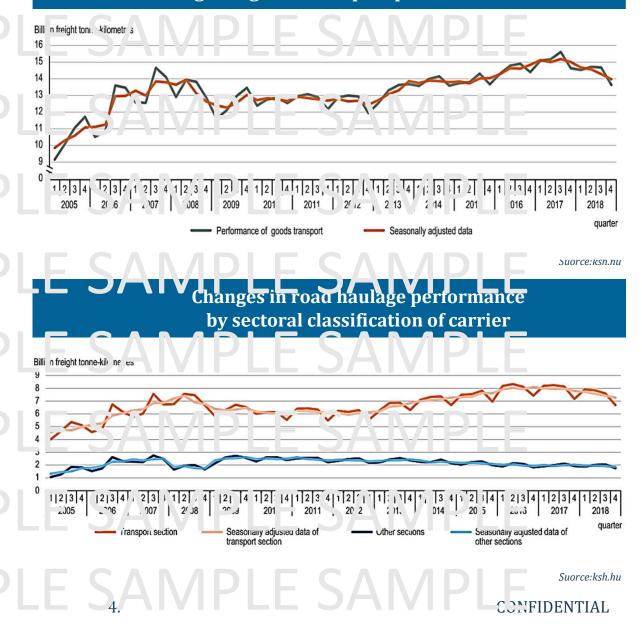
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Highlights

- In 2019, for ds that's or the grow by 5.7% in volume (to 305 million counce) and fell by 1.2% in performance (to 58 billion tonne-kilometres) compared to 2017.
- In domestic traffic, the volume of goods transport we increased by 13% and their tonne-kilometre performance by 6.4%, while in international traffic, these indicators decreased by 6.2% and 9.0% respectively.
- By volume, 68% of goods were transported by road, 17% by rail 13% by piperine and 2.3% by ship. In the total perform and e or good transport, road, accounted for 66%, rails for 18%, pipelines for 13% and inland waterways for 2.8%.
- In 2013, roal go ds transport exceeded 236 milication tonnes in volume and was close to 38 billion freight tonne-kilometres in performance according to preliminally data.
- In 2018, domestic ports handled 5.2 million tonnes of goods. Due to the low water level of the Darube, which was up call at ring the whole year, the rolance of inland ware why transport dropped by 10% on an annual basis. The volume of traffic increased (by 35%) in the first quarter and then steadily declined in the following quarters.

Changes in goods transport performance

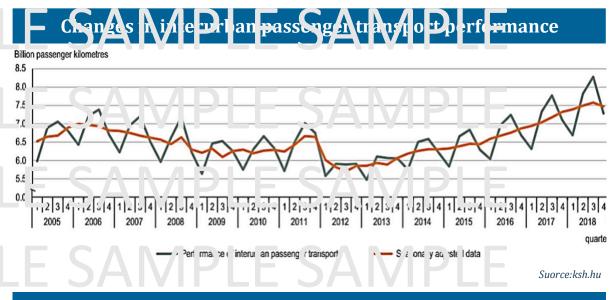


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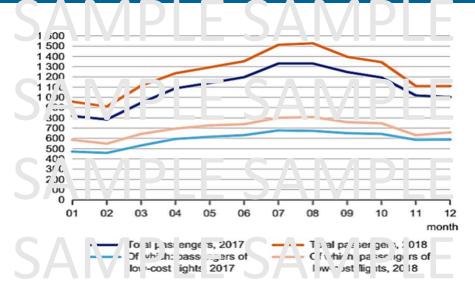
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- In 2018, the number of passengers carried by local and intervibat line: and the performance rises ared in passenger-diproducters both decreased by 1.1% compared to 2017.
- In 2018, the humber of passingers (636 million) carried by intervalsen (domestic and intermational) lines decreased by 1.1%, but the performance increased by 5.4% in passenger kilometers (to 30 billion) compand to 2017. In international traffic, the number of bassenger increased by 1.5% and the passenger kilometre performance by 1.5%, while domestic traffic dropped by 1.4% in volume and by 0.9% in performance.
- In 2018, passenger traffic at Ferenc Liszt Airport (14.9 million people) increased by 14% and the number of flights (117 the Isal d) grew by 129. In 2018, the Lebreten A report salve a 20% increase in passenger traffic to 383 thousand and a 15% rise in the number of flights to 3.2 thousand.



Number of passengers at BUD International Airport (th)



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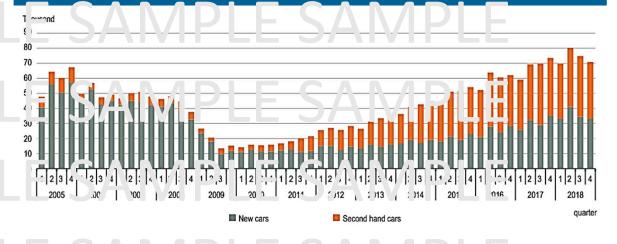
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Highlights

- As of 31 December 2018, more than 4.4 in llion tool motor vehicles were in circulation in Hungary including 3.6 million passenger cars, 504 thousand lorries, 17c the isard into orcycles, 77 thousand thad tractor read 19 throw and buses.
- Over six months, the average age of motor vehicles grew by J.' t) 14.2 years including to change for passenger cars and ouries und increased of 0.5 year for motorcycles and 0.1 year for road tractors. In contrast, the average age of buses decreased by 0.2 years.
- In 2018, the number of accidents increased by 1.6%, while of those injured in accidents was 1.3% higher than in 2017. The primber of fatal accidents decreased by 2.1% (from 575 to 563 accidents) vihile the number of people killed in accidents increased by 0.6%. In 2018, a total of 629 people died in road traffic accidents involving personal injury.

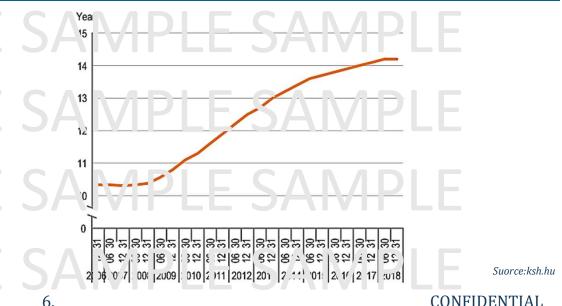
018, a total of 629 people died in road ents invo ving personal injury. DIE SA12 11 0 0 5 8 5

Changes in nr. of passenger cars registered first time in Hungary



Average age of the car fleet

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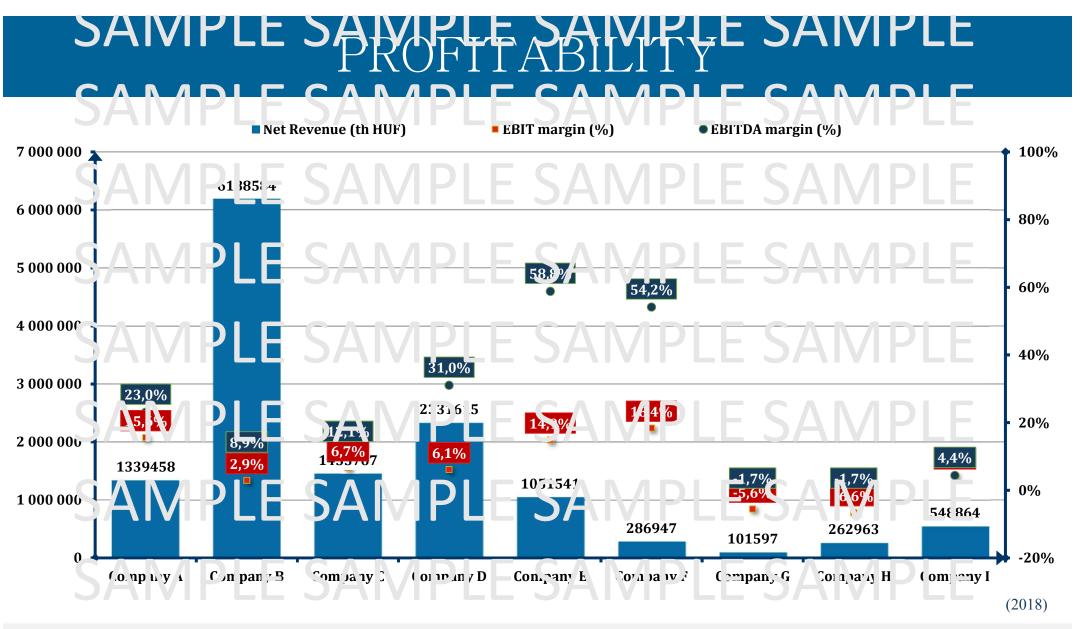
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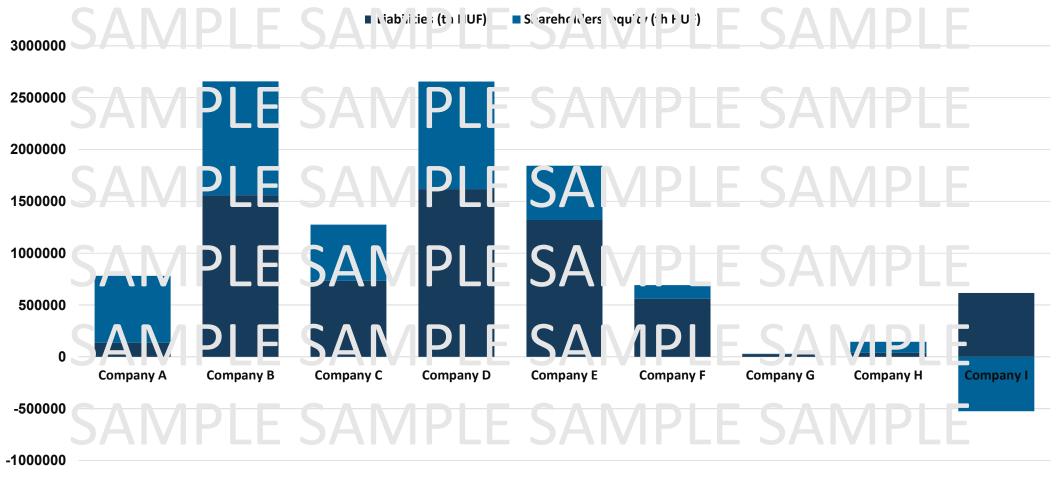
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Profitability ratios measure the company's performance and provide an indication of its ability to generate profits. The Company can be descriped with stabile gross profit margin and react as mg E BIT and EBITD/. In argins, which is low that the company bas erough funds to cover operating, expenses such as employee benefits, lease payments, advertising, and so on. A company with profit margins higher than that of its competitors, or the industry average, is deemed to be more efficient.

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Leverage ratios can provide an indication of a company's long-term solvency. The Company applies conservative financial policy. Whilst most financial experts will acknowledge that debt is a cheaper form of financing than equity, debt carries risks and investors need to be aware of the extent of this risk. The current a ssets and fixed assets at o measures how analytication of a compound of a state of the state of the compound of a state of the compound of a state of the state of th

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Liquidity ratio (2018)

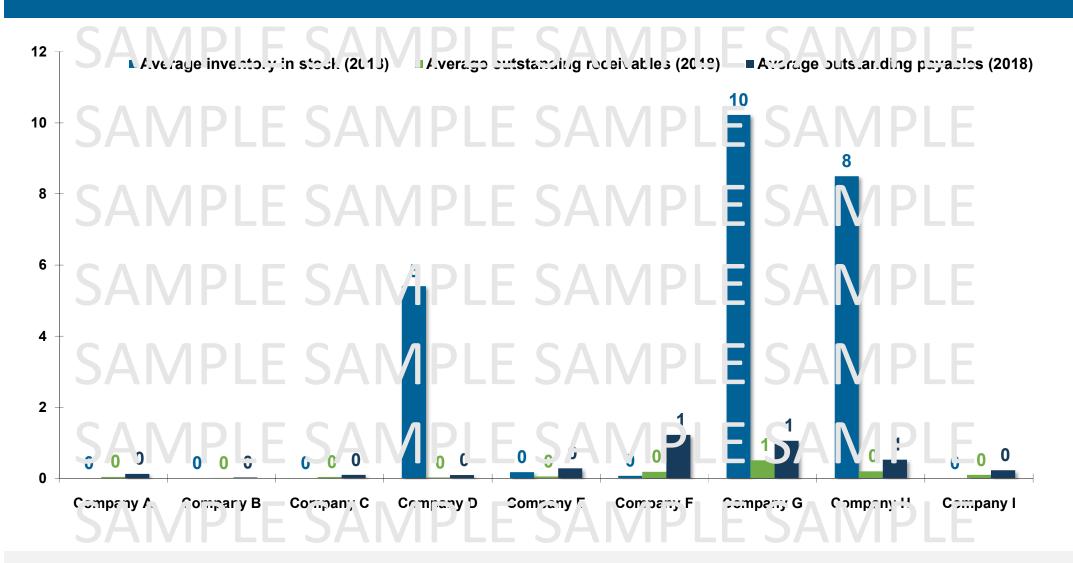


Liquidity ratio: in Leake whether a company has the ability to may off thort-term dept obligations (debts due to be puid within on order) as they fall due. Generally, a higher value is desired as this indicates greater capacity to most debt obligations. The Company has rick tolerances ranging from low to moderate. If the current ratio is over 1.0, the firm has more short-term assets than short-term debts. But if the current ratio is less than 1.0, the opposite is true and the company could be vulnerable to unexpected bumps in the economy or business climate.

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At the Company the average days of payable outstanding, receivables outstanding and inventory in stock are in balance. Compering to the competitors the firm is sealing intender y all tively quickly. Thank a ortion of the suppliers are well diversified, there is if any are place is estables at possible suppliers are well diversified, there is if any are place is estables at costumers the large operative is proved.

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