

HALF YEAR FINANCIAL REPORT

January—June 2018



Kamux Corporation

Half Year Financial Report

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Kamux Corporation's Half Year Financial Report for January–June 2018

KAMUX'S ADJUSTED OPERATING PROFIT INCREASED BY 36.2% IN APRIL–JUNE 2018*The figures in parenthesis refer to the comparison period, i.e. the same period in the previous year, unless otherwise mentioned.***April–June in brief**

- The number of cars sold increased by 15.7% to 11,433 cars (9,882)
- Revenue increased by 17.2%, totaling EUR 128.0 million (109.2)
- Gross profit increased by 25.7% to EUR 16.3 million (13.0), or 12.8% (11.9) of revenue
- Adjusted operating profit (EBIT) increased by 36.2% to EUR 6.1 million (4.5), or 4.8% (4.1) of revenue
- Operating profit (EBIT) increased by 4.6% to EUR 3.6 million (3.5), or 2.8% (3.2) of revenue. Operating profit (EBIT) includes special items, of which EUR 2.4 million are expenses related to taxes from previous financial years
- Earnings per share were EUR 0.05 (0.06)
- Like-for-like showroom revenue growth was 9.3% (-11.6%)

January–June in brief

- The number of cars sold increased by 16.5% to 22,812 cars (19,580)
- Revenue increased by 17.5%, totaling EUR 256.7 million (218.4)
- Gross profit increased by 21.2% to EUR 30.9 million (25.5), or 12.0% (11.7) of revenue
- Adjusted operating profit (EBIT) increased by 19.5% to EUR 10.9 million (9.1), or 4.2% (4.2) of revenue
- Operating profit (EBIT) increased by 22.0% to EUR 8.4 million (6.9), or 3.3% (3.2) of revenue
- Earnings per share were EUR 0.13 (0.13)

CEO Juha Kalliokoski:

“During the second quarter, Kamux’s business experienced strong growth. Our profitability improved clearly and developed positively in all countries. The robust development of our gross margin resulted in a significant increase in adjusted operating profit for the second quarter of 2018. Both our revenue and sales of like-for-like showrooms grew clearly. During the second quarter, operating profit was affected by special items, of which EUR 2.4 million are expenses related to taxes from previous financial years.

In Finland, our revenue growth accelerated and our operative profitability continued to improve. Our international business operations developed positively, as well. In Sweden, our revenue growth was solid and our operating profit was clearly positive. In Germany, our revenue continued to grow and our operating loss decreased significantly.

In line with our strategy, we further strengthened the company’s management to support growth and profitability. Tommi Iiskonmäki, who has acted as Kamux’s HR Director, was appointed as Kamux’s Country Director in Finland in June. Ilkka Virtanen was appointed as Director, Business Development and member of the Kamux Management Team. Virtanen will join Kamux at the latest on November 1, 2018, and he will be responsible for Kamux’s strategic development projects and business development, with a special focus on new growth opportunities.”

Outlook and financial targets

Kamux does not provide a short term outlook. In the medium term, the company's targets are to increase revenue to at least EUR 700 million with an operating profit margin of 4–5% in 2019 and to reach an operating profit margin of at least 5% in the long term.

Key figures

| EUR million | 4-6/ 2018 | 4-6/ 2017 | Change, % | 1-6/ 2018 | 1-6/ 2017 | Change, % | 1-12/ 2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 128.0 | 109.2 | 17.2% | 256.7 | 218.4 | 17.5% | 454.9 |
| Gross profit | 16.3 | 13.0 | 25.7% | 30.9 | 25.5 | 21.2% | 53.8 |
| as percentage of revenue, % | 12.8% | 11.9% | | 12.0% | 11.7% | | 11.8% |
| Operating profit (EBIT) | 3.6 | 3.5 | 4.6% | 8.4 | 6.9 | 22.0% | 16.2 |
| as percentage of revenue, % | 2.8% | 3.2% | | 3.3% | 3.2% | | 3.6% |
| Adjusted operating profit* | 6.1 | 4.5 | 36.2% | 10.9 | 9.1 | 19.5% | 18.6 |
| as percentage of revenue, % | 4.8% | 4.1% | | 4.2% | 4.2% | | 4.1% |
| Revenue from integrated services | 6.4 | 5.6 | 15.0% | 12.5 | 11.0 | 13.8% | 22.8 |
| as percentage of revenue, % | 5.0% | 5.1% | | 4.9% | 5.0% | | 5.0% |
| Number of cars sold | 11,433 | 9,882 | 15.7% | 22,812 | 19,580 | 16.5% | 40,957 |
| Gross profit per sold car, EUR | 1,428 | 1,314 | 8.7% | 1,356 | 1,304 | 4.0% | 1,314 |
| Sales growth of like-for-like showrooms, % | 9.3% | -11.6% | | 9.1% | -9.3% | | -4.9% |
| Net debt | | | | 10.3 | 11.8 | -12.9% | 7.3 |
| Inventories | | | | 61.7 | 52.6 | 17.3% | 55.2 |
| Inventory turnover, days | | | | 48.0 | 46.0 | 4.4% | 46.8 |
| Capital expenditures | 0.2 | 0.2 | -17.4% | 0.4 | 0.6 | -22.9% | 1.2 |
| Average number of employees during the period | | | | 447 | 407 | 9.8% | 418 |
| Return on equity (ROE), % | | | | 21.5% | 26.1% | | 26.6% |
| Return on investment (ROI), % | | | | 16.5% | 16.1% | | 17.2% |
| Equity ratio, % | | | | 56.0% | 53.7% | | 57.2% |
| Earnings per share, basic, EUR | 0.05 | 0.06 | -17.4% | 0.13 | 0.13 | -0.4% | 0.30 |

* Operating profit adjusted for special items related to strategy planning, strategy implementation, geographical expansion and taxes from previous financial years as well as the costs related to the initial public offering in the comparison period, totaling EUR 2.5 million for the second quarter of 2018 and totaling EUR 2.5 million 1-6/2018 (4-6/2017: EUR 1.0 million, 1-6/2017: EUR 2.2 million and 1-12/2017: EUR 2.4 million).

Market review

Kamux estimates that it maintained its market leadership in sales of used cars in Finland in the second quarter of 2018. There were no significant changes in the Finnish market situation. Kamux estimates that the market grew slightly.

In Sweden, the company estimates its market share increased clearly during the second quarter. Kamux continued to strengthen its position among the ten largest used car sellers. According to our estimates, the market for used cars in Sweden grew slightly during the second quarter.

According to the company’s estimates, Kamux’s market share of the used car market in Germany grew in the second quarter. It is, however, still very small. The used car market in Germany was stable during the second quarter.

Kamux estimates the used car market sizes in 2017 in the countries in which Kamux operates to have been about 0.5 million cars in Finland, about 1.2 million cars in Sweden and about 7.3 million cars in Germany.

Revenue in April–June 2018

Revenue increased by 17.2% compared to the corresponding period of the previous year and amounted to EUR 128.0 million (109.2). The increase in revenue was driven by the opening of new showrooms and sales growth of like-for-like showrooms. The growth was fully organic. Kamux’s integrated services revenue increased to EUR 6.4 million (5.6), or 5.0% (5.1) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany increased by 15.7% compared to the corresponding period of the previous year and amounted to 11,433 cars (9,882). Revenue per sold car amounted to EUR 11,192 (11,046).

Revenue in January–June 2018

Revenue increased by 17.5% compared to the corresponding period of the previous year and amounted to EUR 256.7 million (218.4). The increase in revenue was driven by the opening of new showrooms, expansions of existing showrooms and sales growth of like-for-like showrooms. The growth was fully organic. Kamux’s integrated services revenue increased to EUR 12.5 million (11.0), or 4.9% (5.0) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany increased by 16.5% compared to the corresponding period of the previous year and amounted to 22,812 cars (19,580). Revenue per sold car amounted to EUR 11,251 (11,154).

Revenue allocation

| EUR million | 4-6/2018 | 4-6/2017 | 1-6/2018 | 1-6/2017 | 1-12/2017 |
|--|--------------|--------------|--------------|--------------|--------------|
| Sales of used cars | 121.6 | 103.6 | 244.2 | 207.4 | 432.0 |
| Financing fees and Insurance commissions | 5.4 | 4.6 | 10.5 | 9.1 | 19.2 |
| Sales of Kamux Plus | 1.0 | 0.9 | 2.0 | 1.9 | 3.6 |
| Total | 128.0 | 109.2 | 256.7 | 218.4 | 454.9 |

Result in April–June 2018

Gross profit increased by 25.7% compared to the corresponding period of the previous year and amounted to EUR 16.3 million (13.0). Gross profit increased in all segments. Gross profit as % of revenue increased by 0.9 percentage points to 12.8% (11.9).

The adjusted operating profit increased by 36.2% and amounted to EUR 6.1 million (4.5). The adjusted operating profit as % of revenue was 4.8% (4.1). The adjusted operating profit has been adjusted for special items related to strategic planning, implementation of the strategy, geographical expansion and taxes from previous financial years as well as the costs related to the initial public offering in the comparison period. The items adjusting the operating profit totaled EUR 2.5 million (1.0) in the second quarter.

Kamux's operating profit increased 4.6% compared to the previous year, amounting to EUR 3.6 million (3.5).

The profit before taxes for the second quarter amounted to EUR 3.3 million (3.2). Earnings per share amounted to EUR 0.05 (0.06).

Result in January–June 2018

Gross profit increased by 21.2% compared to the corresponding period of the previous year and amounted to EUR 30.9 million (25.5). Gross profit as a % of revenue increased by 0.4 percentage points to 12.0% (11.7).

The adjusted operating profit increased by 19.5% and amounted to EUR 10.9 million (9.1). The adjusted operating profit as % of revenue was 4.2% (4.2). The adjustment items to the operating profit totaled EUR 2.5 million (2.2) in January–June. The adjustment items include expenses of EUR 2.4 million related to taxes from previous financial years and EUR 0.1 million expenses related to geographical expansion.

Kamux's operating profit increased 22.0% compared to the previous year, amounting to EUR 8.4 million (6.9).

The profit before taxes for January–June amounted to EUR 7.4 million (6.5). Earnings per share amounted to EUR 0.13 (0.13).

Key figures of the business segments

| EUR million | 4–6/ 2018 | 4–6/ 2017 | Change, % | 1–6/ 2018 | 1–6/ 2017 | Change, % | 1–12/ 2017 |
|--|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Revenue | | | | | | | |
| Finland | 102.7 | 89.8 | 14.3% | 206.1 | 180.9 | 13.9% | 372.4 |
| Sweden | 23.3 | 16.9 | 38.0% | 47.4 | 32.8 | 44.4% | 73.2 |
| Germany | 7.1 | 5.8 | 21.6% | 13.6 | 11.2 | 21.4% | 22.8 |
| Segments total | 133.0 | 112.5 | 18.3% | 267.1 | 224.9 | 18.8% | 468.4 |
| Group functions and eliminations | -5.1 | -3.3 | -52.3% | -10.4 | -6.5 | -61.2% | -13.5 |
| Total | 128.0 | 109.2 | 17.2% | 256.7 | 218.4 | 17.5% | 454.9 |
| Gross Profit | | | | | | | |
| Finland | 13.6 | 11.3 | 19.6% | 26.0 | 22.6 | 14.8% | 46.4 |
| Sweden | 2.1 | 1.4 | 50.2% | 3.8 | 2.3 | 67.6% | 5.9 |
| Germany | 0.7 | 0.2 | 169.8% | 1.1 | 0.6 | 84.7% | 1.5 |
| Segments total | 16.3 | 13.0 | 25.7% | 30.9 | 25.5 | 21.2% | 53.8 |
| Group functions and eliminations | - | - | - | - | - | - | - |
| Total | 16.3 | 13.0 | 25.7% | 30.9 | 25.5 | 21.2% | 53.8 |
| Gross profit, as percentage of revenue, % | | | | | | | |
| Finland | 13.2% | 12.6% | | 12.6% | 12.5% | | 12.5% |
| Sweden | 9.0% | 8.3% | | 8.1% | 7.0% | | 8.1% |
| Germany | 9.2% | 4.1% | | 8.1% | 5.3% | | 6.5% |
| Segments total | 12.3% | 11.5% | | 11.6% | 11.3% | | 11.5% |
| Group functions and eliminations | - | - | | - | - | | - |
| Total | 12.8% | 11.9% | | 12.0% | 11.7% | | 11.8% |
| Operating profit | | | | | | | |
| Finland | 4.4 | 5.6 | -21.3% | 10.4 | 11.6 | -10.1% | 23.1 |
| Sweden | 0.4 | 0.0 | 1133.9% | 0.6 | -0.5 | 220.8% | -0.1 |
| Germany | -0.2 | -0.5 | 52.9% | -0.7 | -0.9 | 25.4% | -1.9 |
| Segments total | 4.6 | 5.1 | -10.4% | 10.3 | 10.2 | 1.0% | 21.1 |
| Group functions and eliminations | -1.0 | -1.7 | 41.1% | -1.9 | -3.3 | 42.1% | -4.9 |
| Total | 3.6 | 3.5 | 4.6% | 8.4 | 6.9 | 22.0% | 16.2 |
| Operating profit, as percentage of revenue, % | | | | | | | |
| Finland | 4.3% | 6.2% | | 5.1% | 6.4% | | 6.2% |
| Sweden | 1.9% | 0.2% | | 1.2% | -1.4% | | -0.1% |
| Germany | -3.1% | -8.0% | | -5.0% | -8.1% | | -8.2% |
| Segments total | 3.5% | 4.6% | | 3.9% | 4.6% | | 4.5% |
| Group functions and eliminations | - | - | | - | - | | - |
| Total | 2.8% | 3.2% | | 3.3% | 3.2% | | 3.6% |

Share of the integrated services in all used cars sold by Kamux by segment

| % | 4-6/2018 | 4-6/2017 | 1-6/2018 | 1-6/2017 | 1-12/2017 |
|---------------------------|----------|----------|----------|----------|-----------|
| Financing services | | | | | |
| Finland | 47 | 45 | 47 | 45 | 46 |
| Sweden | 45 | 49 | 46 | 49 | 48 |
| Germany | 20 | 24 | 20 | 25 | 24 |
| Insurance services | | | | | |
| Finland | 45 | 50 | 46 | 48 | 50 |
| Sweden | 91 | 92 | 91 | 88 | 91 |
| Kamux Plus | | | | | |
| Finland | 19 | 16 | 18 | 17 | 17 |
| Sweden | 27 | 28 | 28 | 27 | 27 |

Finland in April–June 2018

Revenue increased by 14.3% compared to the corresponding period of the previous year, amounting to EUR 102.7 million (89.8). The number of cars sold increased by 1,161, or 13.9% compared to the second quarter of the previous year, amounting to 9,486 cars (8,325). The growth was based on the sales of new showrooms and on the sales growth of like-for-like showrooms. During the first quarter, Kamux opened a new showroom in Savonlinna. During the second quarter, Kamux announced the opening of a new showroom in Järvenpää in November 2018.

Integrated services revenue increased to EUR 5.7 million (5.0), or 5.5% (5.6) of total revenue. Operating profit decreased by -21.3% compared to the corresponding period of the previous year, amounting to EUR 4.4 million (5.6), or 4.3% (6.2) of total revenue. During the review period, Finland's operating profit was impacted by EUR 2.4 million expenses of special items related to taxes from previous financial years.

Finland in January–June 2018

Revenue increased by 13.9% compared to the corresponding period of the previous year, amounting to EUR 206.1 million (180.9). The number of cars sold during the first six months of 2018 increased by 2,243, or 13.5% compared to the corresponding period of the previous year, amounting to 18,823 cars (16,580). The growth was based on the sales of new showrooms and on the sales growth of like-for-like showrooms.

Integrated services revenue increased to EUR 11.2 million (9.9), or 5.4% (5.5) of the revenue during January–June. Operating profit decreased by -10.1% compared to the corresponding period of the previous year, amounting to EUR 10.4 million (11.6), or 5.1% (6.4) of the revenue. During the review period, Finland's operating profit was impacted by EUR 2.4 million expenses of special items related to taxes from previous financial years.

Sweden in April–June 2018

Revenue increased by 38.0% compared to the corresponding period of the previous year, amounting to EUR 23.3 million (16.9). The number of cars sold during the second quarter increased by 325, or 28.9% compared to the second quarter of the previous year, amounting to 1,448 cars (1,123). The growth was due the sales of new showrooms and expansions of existing showrooms

as well as the sales growth of like-for-like showrooms. During the second quarter, Kamux opened the Linköping showroom, and announced the opening of the 12th Swedish showroom in Västerås in September 2018 and the 13th showroom in Göteborg during the last quarter of 2018. In addition, Kamux announced its relocation to bigger premises in Uppsala in May 2019 and in Norrköping at the end of the year 2018.

Revenue of the integrated services increased to EUR 0.5 million (0.4), or 2.8% (2.9) of external revenue. Operating profit increased compared to the corresponding period of the previous year, amounting to EUR 0.4 million (0.0), or 1.9% (0.2) of total revenue.

Sweden in January–June 2018

Revenue increased by 44.4% compared to the corresponding period of the previous year, amounting to EUR 47.4 million (32.8). The number of cars sold during the first six months of 2018 increased by 847, or 39.4% compared to the corresponding period of the previous year, amounting to 2,995 cars (2,148). The growth was due the sales of new showrooms and expansions of existing showrooms as well as the sales growth of like-for-like showrooms.

Integrated services revenue increased to EUR 1.0 million (0.8), or 2.7% of external revenue (2.9) during January–June. Operating profit increased compared to the corresponding period of the previous year, amounting to EUR 0.6 million (-0.5), or 1.2% of total revenue (-1.4).

Germany in April–June 2018

Revenue increased by 21.6% compared to the corresponding period of the previous year, amounting to EUR 7.1 million (5.8). The number of cars sold during the second quarter increased by 65, or 15.0% compared to the second quarter of the previous year, amounting to 499 cars (434). The growth was mainly due to fine-tuning of operations in existing showrooms. In Germany the company is about to move to the next stage in establishing its business, which means opening new showrooms. Our 3rd showroom in Germany, opening in autumn 2018, was announced during the second quarter.

Integrated services revenue increased to EUR 0.2 million (0.1), or 3.0% (2.5) of external revenue. Operating loss decreased compared to the corresponding period of the previous year, amounting to EUR -0.2 million (-0.5), or -3.1% (-8.0) of total revenue.

Germany in January–June 2018

Revenue increased by 21.4% compared to the corresponding period of the previous year, amounting to EUR 13.6 million (11.2). The number of cars sold during the first six months of 2018 increased by 142, or 16.7% compared to the corresponding period of the previous year, amounting to 994 cars (852). The growth was mainly due to fine-tuning of operations in existing showrooms.

Integrated services revenue remained on the previous year's level and was EUR 0.3 million (0.3) during January–June, or 2.2% (2.5) of the revenue. Operating loss decreased compared to the corresponding period of the previous year, amounting to EUR -0.7 million (-0.9), or -5.0% (-8.1) of total revenue.

Consolidated balance sheet and financial position

As of June 30, 2018, the consolidated balance sheet total was EUR 105.7 million (97.1), of which total equity amounted to EUR 59.2 million (52.1). The amount of net debt was EUR 10.3 million (11.8). Non-current bank loans amounted to EUR 20.9 million (23.9). The balance sheet of the company is strong, allowing business growth in line with our strategy.

Kamux has entered into a five-year loan facility agreement of EUR 50 million with Nordea Bank AB (publ), Finnish Branch. At the end of the reporting period, EUR 23.9 million of this agreement was in use. The facility agreement includes a five-year term loan of EUR 30 million and a revolving credit facility of EUR 20 million. Of the revolving credit facility, EUR 10.0 million is available as a multi-currency facility. The term loan is currently repaid in bi-annual installments of EUR 1.5 million. In addition to the revolving facility, Kamux has a lease guarantee facility of EUR 0.4 million.

Net working capital amounted to EUR 53.2 million (47.2) as of June 30, 2018. The value of the inventory was EUR 61.7 million (52.6).

Kamux's cash flow from operating activities in January–June 2018 amounted to EUR 2.0 million (1.4). Cash and cash equivalents at the end of the period amounted to EUR 13.7 million (15.1).

Equity ratio at the end of the period was 56.0% (53.7). Return on capital employed (ROI) was 16.5% (16.1) and return on equity (ROE) was 21.5% (26.1).

Capital expenditure, research and development

Kamux's capital expenditure for January–June 2018 amounted to EUR 0.4 million (0.6), consisting mainly of IT systems and ordinary maintenance in the showrooms. Kamux's research and development costs are mainly related to further development of the company's retail concept and improving its business processes.

During 2018, Kamux's capital expenditures relate to the opening of new showrooms, such as refurbishment, equipment and fixtures, as well as in digitalization projects, such as a CRM/ERP system, analytics, information management and financial administration systems. The company finances these investments with its existing cash and cash equivalents, and cash flow from operations.

Personnel

In January–June 2018, Kamux's average number of employees amounted to 447 (407) in terms of full-time employees. Recruitment of new personnel continues to support Kamux's growth.

Average number of employees by segment

| | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|--------------|--------------|--------------|--------------|
| Finland | 343 | 326 | 334 |
| Sweden | 75 | 56 | 59 |
| Germany | 30 | 25 | 26 |
| Total | 447 | 407 | 418 |

Kamux's share and shareholders

Kamux's largest shareholders as of June 30, 2018 were Intera Fund II Ky (29.4%), Juha Kalliokoski (14.1%), and Elo Mutual Pension Insurance Company (7.0%).

During January–June 2018, 480,114 Kamux shares were traded on the Nasdaq Helsinki main market. The highest share price during the period was EUR 7.48, and the lowest price was EUR 5.60. The closing share price on June 29, 2018 was EUR 6.60. The volume weighted average share price during January–June was EUR 6.82. Market capitalization measured at the review period's closing price was EUR 263.9 million.

Kamux's share capital amounted to EUR 80,000 on June 30, 2018, and the number of shares was 39,987,294. The Company does not hold any treasury shares.

Management and Corporate Governance

At the end of the review period, Kamux's management team included Juha Kalliokoski, CEO; Tapio Arimo, CFO; Olli Kilpi, Director of International Business; Tero Törmänen, Purchasing Director; Tommi Iiskonmäki, Country Director, Finland and Human Resources Director; Satu Otala, Director of Communications and Mikko-Heikki Inkeroinen, Chief Digital Officer.

Decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors

Kamux Corporation's Annual General Meeting on April 26, 2018 approved the Financial Statements and discharged the members of the Board of Directors and CEO from liability for the year 2017. The Board of Directors' proposal for a dividend of EUR 0.12 per share for the financial year 2017 was approved. The dividend was paid to shareholders registered in Kamux Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date April 30, 2018. The dividend was paid on May 8, 2018.

The Annual General Meeting decided that the Board of Directors will consist of six members and re-elected Mr. Matti Virtanen, Ms. Reija Laaksonen, Mr. David Nuutinen, Mr. Jokke Paananen, Mr. Harri Sivula and Mr. Vesa Uotila as members of the Board. The Annual General Meeting elected Mr. Matti Virtanen as the Chairman of the Board and Mr. Harri Sivula as the Vice Chairman of the Board. In its constitutive meeting, the Board of Directors decided to establish an Audit Committee. The Board appointed Mr. Harri Sivula (Chairman), Ms. Reija Laaksonen and Mr. Vesa Uotila as the members of the Audit Committee.

The Annual General Meeting resolved a monthly compensation of EUR 3,000 be paid to the Chairman of the Board and EUR 1,700 to the Board Members, and an additional compensation of EUR 1,500 per year to the Board members belonging to a committee. Travel expenses will be reimbursed in accordance with the Company's travel policy.

The Annual General Meeting re-elected Authorized Public Accountant PricewaterhouseCoopers Oy as the company's auditor. PricewaterhouseCoopers Oy appointed Mr. Janne Rajalahti, APA, as the principal auditor.

The Annual General Meeting resolved to authorize the Board in accordance with the proposal of the Board of Directors to resolve to issue a maximum of 4,000,000 shares. Out of the above maximum number of shares to be issued, no more than 400,000 shares may be issued as part of the company's share-based incentive programs. The authorization cancels previous unused authorizations regarding share issues. The authorization is valid for three years from the date of the decision of the Annual General Meeting, except that the authorization for purposes other than the Company's share based incentive schemes is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2019.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend Articles 8 and 10 of the Articles of Association of the Company to read as follows:

“8 § Representation rights of the company

Two (2) members of the Board of Directors together have the right to represent the company. The Board of Directors may grant the right to represent the company to a named person. The Board of Directors resolves on procuracy rights.”

“10 § Notice to the general meeting of shareholders

The notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company’s website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the general meeting of shareholders.

In order to be able to attend the general meeting of shareholders, the shareholder must notify the company at the latest on the date mentioned in the notice, which may be no earlier than ten (10) days before the general meeting of shareholders.

The venue for the general meeting of shareholders must be located in Helsinki or Hämeenlinna, Finland.”

The decisions of the Annual General Meeting were published in a stock exchange release on April 26, 2018.

Tax reassessment decision

Kamux has received a tax reassessment decision from the Finnish Tax Administration. According to the decision, Kamux is required to pay approximately EUR 2.6 million in additional taxes, tax penalties and late payment interests. On June 18, 2018, Kamux published a stock exchange release about the tax reassessment decision.

The decision is related to a tax audit carried out by the Finnish Tax Administration in 2016–2018 concerning Kamux Suomi Oy and the tax years 2012–2016. The main areas of the tax audit were value-added taxes of vehicles imported by third parties and withholding taxes of car couriers. Kamux considers the decision to be unfounded and has appealed against the decision. Kamux expensed the total amount of the tax reassessment decision, approximately EUR 2.6 million, in full in its result for the second quarter of 2018.

Short-term risks and uncertainties

According to the company’s assessment, there have not been any material changes in the short-term risks or uncertainties during the review period.

Kamux’s revenue and operating profit have experienced strong growth in recent years. However, in the future, Kamux’s revenue and operating profit may increase more slowly or decrease compared to the historical performance.

Kamux’s rapid and strong growth and business expansion during the past few years have set new standards and requirements for the scope and monitoring of internal guidelines and policies. Any failure in the implementation and monitoring of these guidelines or policies may lead to financial consequences for Kamux and weaken the company’s reputation.

Kamux’s geographical expansion involves several risks, and any failure in recognizing suitable co-operation partners, recruiting new employees or achieving estimated benefits from internationalization may have a material adverse effect on Kamux. Furthermore, the company’s success will depend on, inter alia, the company’s management and other skilled employees, as well as its ability to recruit, develop, train, motivate and retain skilled employees.

Kamux operates in the used car retail market, and uncertain general economic conditions in the countries in which Kamux operates may have an adverse effect on Kamux’s business, financial position and results of operations.

Kamux operates in a competitive and fragmented used car market, and competition may increase in the future.

Changes in car tax legislation or preparation of legislation may have a material adverse effect on the sales of new and used cars and on Kamux. Kamux's tax burden could increase as a result of changes to tax laws or their application or as a result of a tax audit.

Kamux's IT systems are pivotal to the company's operations, and they cover all the major areas of the business. Failure of the IT systems and services to operate as planned may disturb Kamux's operations and have an adverse effect on its business.

Kamux believes that its brand and reputation among its customers are important for the company's success. Kamux's failure to maintain an adequate service level or an adverse event that damages the company's reputation may have a significant adverse effect on Kamux.

The main principles of Kamux's risk management are described in the consolidated financial statements and on the website at www.kamux.com.

Events after the reporting period

In July, Kamux opened showroom in Lempäälä's Ideapark shopping center's expansion.

In July, Kamux announced the opening of the 3rd German showroom in Ahrensburg during the last quarter of 2018.

In July, Kamux appointed Mr. Ilkka Virtanen as Director, Business Development and member of the Kamux Management Team. Mr. Virtanen will assume his duties at the latest on November 1, 2018.

Calculation of key figures and alternative performance measures

Kamux presents alternative performance measures as additional information to performance measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In Kamux's view, the alternative performance measures provide significant additional information related to Kamux's operating results, financial position and cash flows, and they are widely utilized by analysts, investors and other parties.

The alternative performance measures should not be considered separately from measures under IFRS or as substitutes for corresponding measures under IFRS. All companies do not calculate alternative performance measures in a uniform way and therefore the alternative performance measures presented by Kamux may not be comparable with similarly named measures presented by other companies.

Reconciliation of adjusted operating profit

| EUR million | 4-6/2018 | 4-6/2017 | 1-6/2018 | 1-6/2017 | 1-12/2017 |
|--|------------|------------|-------------|------------|-------------|
| Operating profit (EBIT) | 3.6 | 3.5 | 8.4 | 6.9 | 16.2 |
| Costs relating to the initial public offering | - | 0.8 | - | 1.2 | 1.2 |
| Strategic investigations | - | 0.1 | - | 0.7 | 0.7 |
| Special items relating to geographical expansion | 0.0 | 0.1 | 0.1 | 0.3 | 0.4 |
| Taxes related to previous financial years | 2.4 | - | 2.4 | - | - |
| Total adjustment items | 2.5 | 1.0 | 2.5 | 2.2 | 2.4 |
| Adjusted operating profit | 6.1 | 4.5 | 10.9 | 9.1 | 18.6 |

Calculation of key figures

| | | |
|--|-----------|--|
| Gross profit | = | Revenue + Other operating income - Materials and services |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | = | Operating profit + Depreciation and amortization |
| Adjusted operating profit (EBIT) | = | Operating profit adjusted for costs relating to the initial public offering, special items relating to strategic planning and strategy implementation and special items relating to geographical expansion of business. |
| Net debt | = | Non-current borrowings + Current borrowings - Cash and cash equivalents |
| Financial debt | = | Non-current borrowings + Current borrowings |
| Like-for-like showroom revenue growth | = 100 * (| $\frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1)$ <p><i>New showrooms are included in the calculation when they have been open for 13 months and, therefore, the first time the showroom is included in the measure is its 25th operating month.</i></p> |
| Inventory turnover | = 365 * | $\frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$ |
| Return on equity (ROE), % | = 100 * | $\frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$ |
| Return on capital employed (ROI), % | = 100 * | $\frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$ |
| Equity ratio, % | = 100 * | $\frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$ |
| Gearing, % | = 100 * | $\frac{\text{Net debt}}{\text{Equity}}$ |
| Earnings per share, basic, EUR | = | $\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$ |
| Net working capital, EUR | = | Inventories + Trade and other receivables + Current income tax receivables - Trade and other payables - Current income tax liabilities - Non-current and Current provisions |

Kamux Corporation's Half Year Financial Report for January–June 2018

Key accounting policies

This Half Year Financial Report has been prepared according to the IAS 34 - Interim Financial Reporting standard. The Half Year Financial Report is based on the same accounting policies and calculation methods as used in the financial statements for the year 2017, as well as on the new and amended IFRS standards described in the financial statements for the year 2017. However, the Half Year Financial Report does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Half Year Financial Report should be read together with the Annual Financial Statements for the year 2017. This Half Year Financial Report applies the same accounting principles as the consolidated financial statements, with the exception of the new and amended standards described below, adopted at the beginning of the financial year.

The figures presented in the Half Year Financial Report are independently rounded.

Preparing the Half Year Financial Report requires the management to make accounting estimates and judgments as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The actual outcomes may differ from these estimates and judgments. The most significant estimates made by the management relating to the group's accounting policies and uncertainties are the same as those applied in the financial statements for the year 2017.

The Half Year Financial Report is unaudited.

IFRS 15 Revenue from Contracts with Customers

A new standard for the recognition of revenue, IFRS 15 Revenue from Contracts with Customers, replaced IAS 18, which covered contracts for goods and services, and IAS 11, which covered construction contracts. The new standard includes a five-step model by which sales revenue is recognized when control of a good or service transfers to a customer. Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. Kamux adopted the standard on January 1, 2018, using the modified retrospective approach, which means that the cumulative effects arising from the application of the standard are recognized in retained earnings on January 1, 2018 and comparison figures are not adjusted. Adoption of the standard had no effect on the retained earnings on January 1, 2018, but it increased the number of notes presented.

Amendment to IFRS 2 Share-based Payments

The amendment concerns share-based payment transactions with net settlement features to cover withholding tax obligations. These schemes are treated so that the entire scheme is considered an equity-settled payment, and the compensation costs are recognized based on the number of gross shares awarded. Kamux adopted the standard on January 1, 2018 and applies from that date the amended standard into schemes belonging into the IFRS 2 scope. The amendment did not have an effect on the retained earnings at the adoption date due to the Group not having any share-based schemes in the financial periods before the adoption date.

On December 13, 2017, the Board of Directors approved a share-based incentive scheme for the Group's key personnel for 2018. The general terms and conditions of the scheme were described and published in a separate stock exchange release on December 13, 2017. The entire scheme is accounted for as an equity-settled payment with net settlement features. The earnings period for

the scheme is the calendar year 2018, followed by a two-year commitment period. The fair value of the scheme has been determined on the grant date. The fair value of the scheme is expensed during the three years until the end of the commitment period. During January–June 2018, the effect of the scheme on the consolidated income was EUR -0.1 million.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments concerns the classification and measurement of financial assets, their impairment assessment and principles of hedge accounting. IFRS 9 replaced the former IAS 39. Kamux adopted the standard from January 1, 2018, using the practical expedients provided by the standard. In accordance with the practical expedients, the cumulative effects arising from the adoption of the standard are recognized in retained earnings at January 1, 2018, and the comparison figures for 2017 are not adjusted. Kamux applies the simplified approach defined in IFRS 9, according to which lifetime expected credit losses can be recognized for financial assets by using the expected credit loss method. Applying the new recognition model for credit losses did not have an effect on the retained earnings at January 1, 2018 due to the historically low amount of credit losses originating from trade and other receivables.

IFRS 16 Leases

IFRS 16 is effective for accounting periods beginning on or after January 1, 2019, and Kamux will adopt the standard on its effective date. In accordance with IFRS 16, Kamux will recognize almost all leases on the balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

Kamux has prepared a preliminary assessment of the total effects of adopting the IFRS 16 standard in its consolidated financial statements and will update this assessment during 2018. Taking into consideration that Kamux has leased many showrooms and office premises from third parties for periods longer than one year and by cancellable contracts, the standard will have a significant effect on Kamux's consolidated financial statements. Kamux expects that the amount of leased assets and corresponding lease liabilities will increase significantly. Kamux's statement of comprehensive income will be affected, because in the new method, the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, lease payment in operating expenses will be replaced with interest and depreciation, and consequently key metrics such as EBITDA and operating profit will change.

Consolidated statement of comprehensive income

| EUR million | 4–6/2018 | 4–6/2017 | 1–6/2018 | 1–6/2017 | 1–12/2017 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 128.0 | 109.2 | 256.7 | 218.4 | 454.9 |
| Other operating income | 0.2 | 0.2 | 0.5 | 0.4 | 0.7 |
| Materials and services | -111.9 | -96.4 | -226.2 | -193.3 | -401.7 |
| Personnel costs | -6.6 | -5.4 | -12.8 | -10.4 | -21.7 |
| Other operating expenses | -5.8 | -3.8 | -9.1 | -7.7 | -14.8 |
| Depreciation and amortization | -0.3 | -0.3 | -0.6 | -0.5 | -1.1 |
| Operating profit | 3.6 | 3.5 | 8.4 | 6.9 | 16.2 |
| Finance costs | -0.3 | -0.2 | -1.0 | -0.4 | -0.8 |
| Profit before income tax | 3.3 | 3.2 | 7.4 | 6.5 | 15.5 |
| Income tax | -1.2 | -0.8 | -2.3 | -1.7 | -3.8 |
| Profit for the period | 2.1 | 2.4 | 5.1 | 4.8 | 11.7 |
| Other comprehensive income | | | | | |
| Items that maybe subsequently reclassified to profit or loss | | | | | |
| Translation differences | -0.0 | -0.0 | -0.1 | -0.0 | -0.0 |
| Other comprehensive income for the period, net of tax | -0.0 | -0.0 | -0.1 | -0.0 | -0.0 |
| Total comprehensive income for the period | 2.0 | 2.4 | 5.0 | 4.8 | 11.7 |
| Profit for the period attributable to | | | | | |
| owners of the Company | 2.1 | 2.4 | 5.1 | 4.8 | 11.7 |
| Total comprehensive income for the period attributable to | | | | | |
| owners of the Company | 2.0 | 2.4 | 5.0 | 4.8 | 11.7 |
| Earnings per share for profit attributable to owners of the Company | | | | | |
| Earnings per share, basic and diluted, EUR | 0.05 | 0.06 | 0.13 | 0.13 | 0.30 |

Consolidated balance sheet

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 1.1 | 1.1 | 1.1 |
| Goodwill | 13.6 | 13.6 | 13.6 |
| Property, plant and equipment | 1.6 | 1.7 | 1.7 |
| Other receivables | 0.1 | 0.1 | 0.1 |
| Deferred tax assets | 0.4 | 0.3 | 0.3 |
| Total non-current assets | 16.6 | 16.7 | 16.8 |
| Current assets | | | |
| Inventories | 61.7 | 52.6 | 55.2 |
| Trade and other receivables | 13.7 | 10.8 | 12.9 |
| Current income tax assets | - | 1.8 | 0.0 |
| Cash and cash equivalents | 13.7 | 15.1 | 18.1 |
| Total current assets | 89.0 | 80.3 | 86.2 |
| TOTAL ASSETS | 105.7 | 97.1 | 103.0 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | 0.1 | 0.1 | 0.1 |
| Reserve for invested unrestricted equity | 24.7 | 24.6 | 24.6 |
| Translation differences | -0.1 | 0.1 | 0.0 |
| Treasury shares* | - | -8.1 | -8.1 |
| Retained earnings | 29.4 | 30.6 | 30.6 |
| Profit for the period | 5.1 | 4.8 | 11.7 |
| Total equity attributable to owners of the Company | 59.2 | 52.1 | 58.9 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 20.9 | 23.9 | 22.4 |
| Derivative financial instruments | - | 0.0 | 0.1 |
| Provisions | 0.4 | 0.4 | 0.4 |
| Total non-current liabilities | 21.3 | 24.3 | 22.8 |
| Current liabilities | | | |
| Borrowings | 3.0 | 3.0 | 3.0 |
| Derivative financial instruments | 0.4 | - | - |
| Trade and other payables | 19.3 | 12.3 | 15.6 |
| Provisions | 2.3 | 2.0 | 2.2 |
| Current income tax liabilities | 0.2 | 3.4 | 0.4 |
| Total current liabilities | 25.2 | 20.7 | 21.3 |
| Total liabilities | 46.5 | 44.9 | 44.1 |
| TOTAL EQUITY AND LIABILITIES | 105.7 | 97.1 | 103.0 |

* The treasury shares fund has been included in retained earnings in the interim reports for the comparative period.

Consolidated statement of changes in equity

| EUR million | Share capital | Reserve for invested unrestricted equity | Translation differences | Treasury shares* | Retained earnings | Total equity |
|---|---------------|--|-------------------------|------------------|-------------------|--------------|
| Equity at Jan 1, 2018 | 0.1 | 24.6 | 0.0 | -8.1 | 42.3 | 58.9 |
| Profit for the period | | | | | 5.1 | 5.1 |
| Other comprehensive income | | | -0.1 | | | -0.1 |
| Total comprehensive income | | | -0.1 | | 5.1 | 5.0 |
| Transactions with owners: | | | | | | |
| Cancellation of treasury shares | | 0.1 | | 8.1 | -8.2 | - |
| Share-based payments | | | | | 0.1 | 0.1 |
| Dividends for owners | | | | | -4.8 | -4.8 |
| Equity at Jun 30, 2018 | 0.1 | 24.7 | -0.1 | - | 34.5 | 59.2 |
| Equity at Jan 1, 2017 | 0.1 | 4.1 | 0.1 | -8.1 | 32.8 | 28.9 |
| Profit for the period | | | | | 4.8 | 4.8 |
| Other comprehensive income | | | -0.0 | | | -0.0 |
| Total comprehensive income | | | -0.0 | | 4.8 | 4.8 |
| Transactions with owners: | | | | | | |
| Share issue | | 20.5 | | | | 20.5 |
| Dividends to shareholders | | | | | -2.2 | -2.2 |
| Price difference between the offering for employees and the public offering | | | | | 0.1 | 0.1 |
| Equity at Jun 30, 2017 | 0.1 | 24.6 | 0.1 | -8.1 | 35.5 | 52.1 |

* The treasury shares fund has been included in retained earnings in the interim reports for the comparative period.

Consolidated statement of cash flows

| EUR million | 4-6/ 2018 | 4-6/ 2017 | 1-6/ 2018 | 1-6/ 2017 | 1-12/ 2017 |
|---|--------------|--------------|--------------|--------------|---------------|
| Cash flows from operating activities | | | | | |
| Profit for the period | 2.1 | 2.4 | 5.1 | 4.8 | 11.7 |
| Adjustments for: | | | | | |
| Depreciation and amortization | 0.3 | 0.3 | 0.6 | 0.5 | 1.1 |
| Finance costs | 0.3 | 0.2 | 1.0 | 0.4 | 0.8 |
| Change in provisions | -0.1 | 0.2 | 0.1 | 0.3 | 0.6 |
| Write-down of inventories | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 |
| Income taxes | 1.2 | 0.8 | 2.3 | 1.7 | 3.8 |
| Other non-cash items | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Changes in working capital: | | | | | |
| Change in trade receivables and other receivables | 0.7 | -1.1 | -0.9 | 0.5 | -1.6 |
| Change in trade payables and other payables | 3.1 | -0.6 | 3.8 | 0.0 | 3.4 |
| Change in inventories | -5.3 | -4.6 | -7.2 | -4.8 | -7.3 |
| Interests paid | -0.3 | -0.1 | -0.4 | -0.3 | -0.5 |
| Other financial items, net | -0.0 | -0.1 | -0.1 | -0.2 | -0.1 |
| Income taxes paid | -1.0 | -1.0 | -2.5 | -1.8 | -5.1 |
| Net cash inflow (outflow) from operating activities | 0.9 | -3.5 | 2.0 | 1.4 | 6.5 |
| Cash flows from investing activities | | | | | |
| Investments in property, plant and equipment | -0.1 | -0.1 | -0.2 | -0.2 | -0.6 |
| Investments in intangible assets | -0.1 | -0.2 | -0.2 | -0.3 | -0.6 |
| Net cash inflow (outflow) from investing activities | -0.2 | -0.2 | -0.4 | -0.6 | -1.2 |
| Cash flows from financing activities | | | | | |
| Proceeds from share issues | - | 20.2 | - | 20.5 | 20.5 |
| Repayments of bank loans | - | -0.2 | -1.5 | -4.8 | -6.3 |
| Dividends paid | -4.8 | -2.2 | -4.8 | -2.2 | -2.2 |
| Net cash inflow (outflow) from financing activities | -4.8 | 17.8 | -6.3 | 13.5 | 12.0 |
| Net decrease/increase in cash and cash equivalents | -4.1 | 14.1 | -4.7 | 14.3 | 17.3 |
| Cash and cash equivalents at the beginning of the period | 17.5 | 0.9 | 18.1 | 0.7 | 0.7 |
| Effects of exchange rate changes on cash and cash equivalents | 0.3 | 0.1 | 0.2 | 0.1 | 0.1 |
| Cash and cash equivalents at the end of period | 13.7 | 15.1 | 13.7 | 15.1 | 18.1 |

| EUR million | Finland | Sweden | Germany | Segments total | Group functions | Eliminations | Group |
|---------------------------------|--------------|-------------|-------------|----------------|-----------------|--------------|--------------|
| 1–12/2017 | | | | | | | |
| Revenue | 372.4 | 73.2 | 22.8 | 468.4 | | -13.5 | 454.9 |
| internal | 0.0 | 12.5 | 1.0 | 13.5 | | -13.5 | |
| external | 372.4 | 60.7 | 21.8 | 454.9 | | | 454.9 |
| sales of used cars | 351.8 | 58.9 | 21.3 | 432.0 | | | 432.0 |
| integrated services | 20.6 | 1.8 | 0.5 | 22.8 | | | 22.8 |
| Gross profit | 46.4 | 5.9 | 1.5 | 53.8 | | | 53.8 |
| EBITDA | 23.9 | 0.1 | -1.8 | 22.2 | -4.9 | | 17.3 |
| Depreciation and amortization | -0.8 | -0.1 | -0.1 | -1.1 | -0.0 | | -1.1 |
| Operating profit | 23.1 | -0.1 | -1.9 | 21.1 | -4.9 | | 16.2 |
| Finance costs | | | | | | | -0.8 |
| Profit before income tax | | | | | | | 15.5 |

Net working capital

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|--------------------------------|--------------|--------------|--------------|
| Inventories | 61.7 | 52.6 | 55.2 |
| Trade and other receivables | 13.7 | 10.8 | 12.9 |
| Current income tax receivables | - | 1.8 | 0.0 |
| Trade and other payables | -19.3 | -12.3 | -15.6 |
| Provisions | -2.7 | -2.4 | -2.6 |
| Current income tax liabilities | -0.2 | -3.4 | -0.4 |
| Net working capital | 53.2 | 47.2 | 49.5 |

Borrowings and net debt

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|-------------------------------------|--------------|--------------|--------------|
| Non-current | | | |
| Bank loans | 20.9 | 23.9 | 22.4 |
| Total non-current borrowings | 20.9 | 23.9 | 22.4 |
| Current | | | |
| Bank loans | 3.0 | 3.0 | 3.0 |
| Bank overdrafts | - | - | - |
| Total current borrowings | 3.0 | 3.0 | 3.0 |
| Total borrowings | 23.9 | 26.9 | 25.4 |
| Less cash and cash equivalents | -13.7 | -15.1 | -18.1 |
| Net debt | 10.3 | 11.8 | 7.3 |

Derivatives

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|-------------------------------------|--------------|--------------|--------------|
| Interest rate derivatives | | | |
| Fair value | - | -0.0 | - |
| Value of underlying instrument | - | 5.8 | - |
| Foreign currency derivatives | | | |
| Fair value | -0.4 | 0.0 | -0.1 |
| Value of underlying instrument | 24.3 | 4.1 | 7.2 |

Lease obligations and other commitments

Operating lease commitments

The future minimum lease payments under non-cancellable operating leases

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|---|--------------|--------------|--------------|
| No later than 1 year | 8.0 | 5.4 | 7.2 |
| Later than 1 year and no later than 5 years | 15.9 | 11.3 | 14.4 |
| Later than 5 years | 1.6 | 0.6 | 0.6 |
| Total | 25.5 | 17.3 | 22.2 |

Loans against which guarantees and mortgages have been given

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|--------------------------------|--------------|--------------|--------------|
| Loans | 23.9 | 26.9 | 25.4 |
| guarantees given against loans | 104.0 | 104.0 | 104.0 |

Other commitments

| EUR million | Jun 30, 2018 | Jun 30, 2017 | Dec 31, 2017 |
|-----------------------------------|--------------|--------------|--------------|
| Rent and other payment guarantees | 0.4 | 0.4 | 0.4 |

Related party transactions

| EUR million | 4–6/2018 | 4–6/2017 | 1–6/2018 | 1–6/2017 | 1–12/2017 |
|------------------------|----------|----------|----------|----------|-----------|
| Sales of used cars | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 |
| Purchases of used cars | - | - | -0.0 | - | -0.1 |
| Rental expenses | -0.1 | -0.2 | -0.3 | -0.3 | -0.5 |
| Consulting expenses | -0.0 | -0.1 | -0.1 | -0.1 | -0.3 |

Kamux's key management personnel, members of the Board of Directors and their family members have the right to buy cars from Kamux and sell cars to Kamux in accordance with the personnel policy applicable to the whole staff.

Rental expenses consist of lease payments for showrooms owned by the Group's CEO, his immediate family members and companies under their control. Consulting expenses comprise

consultancy fees paid to DN Advisory Oy, controlled by David Nuutinen, and to Virtanen Consulting GmbH, controlled by Matti Virtanen. The fees are related to the Group's geographical expansion and during the comparative period, also to the initial public offering.

Publication schedule for financial reporting in 2018

Kamux will publish its Interim Reports in 2018 as follows:

November 22, 2018: Kamux Corporation will publish its Interim Report for January–September 2018.

Half Year Financial Report press conference and webcast

Kamux will hold a Half Year Financial Report press conference for media and analysts today, August 23, 2018 at hotel Klaus K, meeting room Studio K, address Bulevardi 2/4, Helsinki, at 13:00 (Finnish time) in Finnish and then in English at around 13:30. You can follow the press conference live through a link at <http://www.kamux.com/en/releases-and-publications/reports-and-presentations/>. The Half Year Financial Report will be presented by CEO Juha Kalliokoski and CFO Tapio Arimo.

In Hämeenlinna on August 23, 2018

Kamux Corporation

The Board of Directors

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