



Metropolitan European Transport Limited

MET Deutschland GmbH
Formerstrasse 47
40878 Ratingen
Deutschland

Press release : Pressemitteilung

23 August 2016

Engineering German success

Following a first full year of operations since their management buy-out in June 2014, Movell – The Bus Company Limited’s (Movell) latest accounts have been published, recording improvements in a number of areas. Movell owns the total share capital of Metropolitan European Transport (MET) plc.

Highlights include:

- 214% improvement of financial performance, measured by EBITDA. An impressive turn-around to €1.7m
- 7% increase in revenue to €32.3m
- 9% increase in revenue per bus to €89,597 (with a fleet of 360 vehicles)
- Order book at year end €145m

The business has concentrated on reducing its cost base and bidding for new contracts in the large and fragmented German market.

David Leeder, chief executive officer, said: “The German local bus market provides many attractive investment opportunities which will help us build on this set of results. With our highly experienced management team the business is well positioned to significantly increase the size of its bus fleet without additional management cost.”

MET operates contracted local bus services in Germany and in just five years has become one of the country’s largest privately owned bus-operating groups, with substantial operations in Cologne, Frankfurt and Mannheim.

ENDS