Q4 – 2017 TRESU Investment Holding A/S

February 28th, 2018

Bringing Flexograpic Technology to a higher level

General information

- All figures are based on management figures (DK-GAAP) as at December 31, 2017

- Financial figures are prepared on the basis that Tresu Investment Holding A/S existed for the entire year.

- Tresu Group Holding, and group companies, have changed fiscal year from September 30th to December 31st.

- Purchase Price Allocation (PPA) is included and specifications will be available in the annual report

- Financial information will be available at www.tresu.dk

- Questions can be directed to :

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Executive Summary

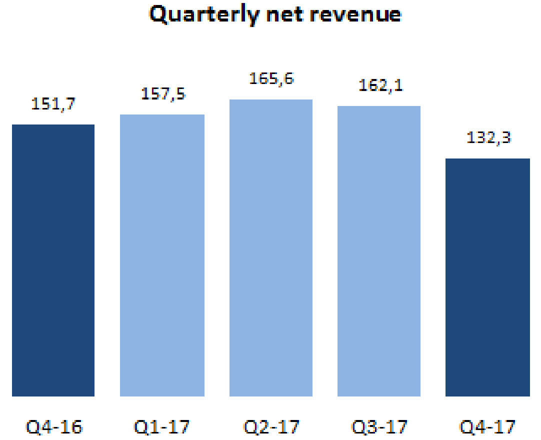
Year To Day (in m.dkk) KEY FIGURES	Q4-17	Q4-16
Net revenue	617,5	505,1
Adjusted EBITDA	91,7	78,9
Adjusted EBITDA margin (%)	14,9%	15,6%
Adjusted EBIT	79,7	64,1
Adjusted EBIT margin (%)	12,9%	12,7%
Total Assets	1.190,9	355,1
Net Interest Bearing Debt ()	569,6	-41,1
NIBD / Adj. EBITDA	6,2x	-0,5x
Total Equity	213,2	120,2
Non recurring items:		
Operating expenses	2,9	0,0
Depreciations	27,0	0,0
Net Interests	19,6	0,0
Total	49,4	0,0

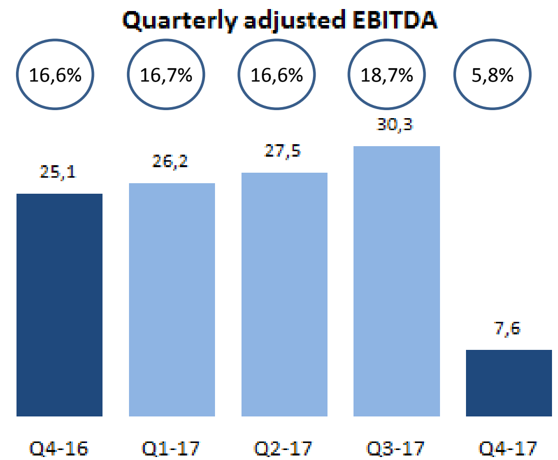
Comments

- Net revenue and EBITDA/EBIT is below expectations due to low activity in Q4-2017
- Balance Sheet including NIBD are post bond structure.
- NRI considering P/L impact from one-off cost relateded to
  - Altor strategy implementation,
  - PPA depreciation and
  - Interest related to new RCF facilities
- Cost related to due dilligence activities are capitalized.

Quarterly - Revenue and EBITDA

In m.dkk



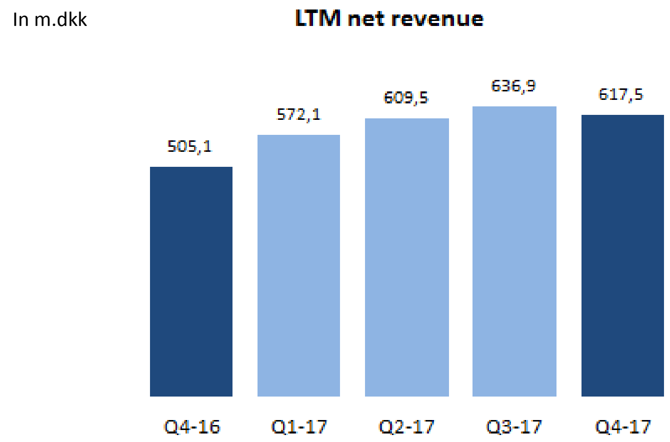


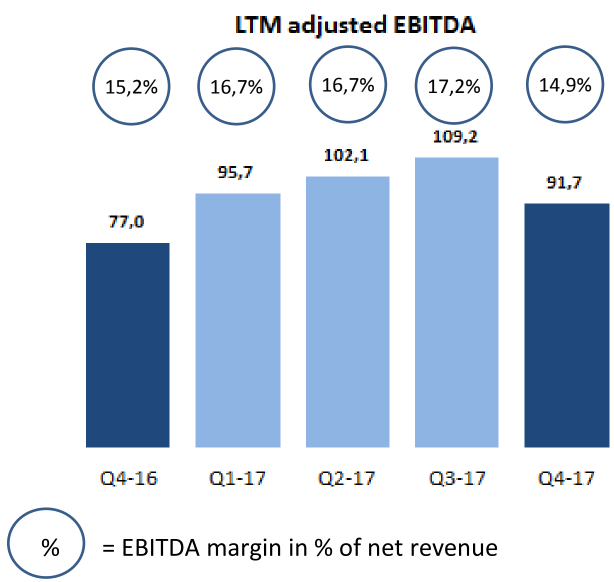
% = EBITDA margin in % of net revenue

Comments

- Overall pipeline has developed according to plan, a delay in orderintake in H2 2017, within the american marked, resulting in a decrease in revenue in Q4-2017
- EBITDA is below plan mainly driven by low volume and increased overhead cost.

LTM - Revenue and EBITDA



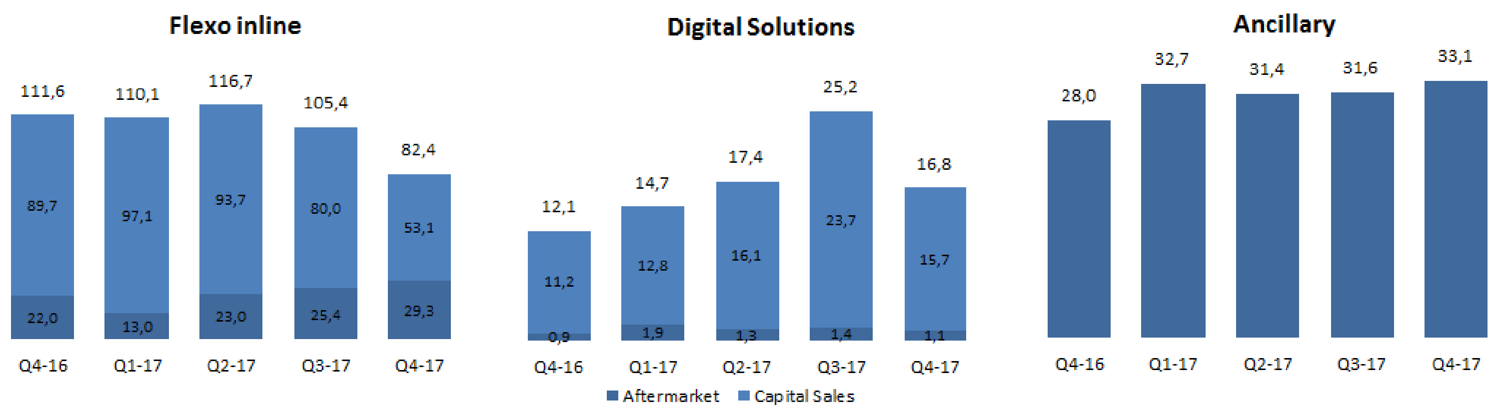


Comments

- Continued strong LTM development in both Net Revenue and EBITDA compared to Q4-2016.
- Net Revenue and EBITDA largely based on increase in Capital Sales on North American marked.
- EBITDA margin decrease from 15,2% to 14,9% throughout 2017 due to increase in overhead cost.

Quarterly sales by Business Unit

In m.dkk



Comments

- Net Revenue in Flexo Inline decrease compared to previous quarters due to delay in orderintake. Pipeline is still positive and has increased during the last 6 month. Sales to the North American folding carton market is still with an positive outlook.
- Digital Solutions had a very positive Q3-2017 net revenue which impacted Q4-2017 negative . We expect continued positive net revenue within Digital Solutions as our customer- and product base have increased compared to 2016.
- Net Revenue within Ancillary is inline with expectations.

Income Statement

Year To Day (in m.dkk) PROFIT & LOSS	Q4-17	Q4-16
Net Revenue	617,5	505,1
Contribution	235,8	195,5
cm%	38,2%	38,7%
Indirect Production cost	39,0	34,3
Operating expenses	105,0	82,3
Contingency	0,0	0,0
Adjusted EBITDA	91,7	78,9
Adjusted EBITDA margin (%)	14,9%	15,6%
Depreciations	12,0	14,8
Adjusted EBIT	79,7	64,1
Adjusted EBIT margin (%)	12,9%	12,7%
Net Interests	8,3	0,8
Adjusted EBT	71,4	63,4
Taxes	8,7	4,9
Adjusted EAT	62,7	58,5

Comments

- Revenue increased compared to LY but below expectations due to low Q4-2017 as result of delay in order intake
- Increase in IPC and OPEX due to high activity level in 2017, has a negative impact on Q4-2017 EBITDA. Activities to adjust cost to current activity level is in place.
- We have succeeded to control our adjusted-EBIT-margin at Q4-2016 level despite low activity level in Q4-2017.

Balance Sheet Statement

in m.dkk BALANCE	Q4-17	Q4-16
Intangible Assets	735,7	34,4
Property, Plant & Equipment	76,0	25,8
Financial assets	0,0	0,0
Non Current Assets	**811,7**	**60,2**
Inventory	64,4	59,7
Account Receivables	45,0	47,6
Customer Work in Progress	321,5	110,0
Other Receivables	4,7	8,3
Cash & Cash equivalents	-56,5	69,2
Current Assets	**379,1**	**294,9**
Total Assets	**1.190,9**	**355,1**
Share Capital	2,9	4,1
EAT & Reserves	210,3	116,1
Equity	**213,2**	**120,2**
Provisions	**32,9**	**15,6**
Long term debt	523,3	20,0
Prepayments from Customers	186,6	109,8
Account Payables	87,5	43,8
Other Current Liabilities	147,4	45,7
Short term debt	421,5	199,3
Total Debt	**944,8**	**219,3**
Total Equity and Liabilities	**1.190,9**	**355,1**

Comments

- Balance Sheet is post bond position as bond closing was September 29th – 2017
- Currently Purchase Price Allocation (PPA) is finalised and is included in current figures
- Change in Customer Work in Progress and prepayment from customers relates to high activity level within Capital Sales.
- Long term debt increased due to Altor entry to Tresu
- Other current liabilities increased due to deferred tax as a result of PPA allocation

Cash Flow Statement

in m.dkk CASH FLOW	Q4-17	Q4-16
Earnings After Taxes	62,7	58,5
Depreciations	12,0	14,8
Taxes	8,7	4,9
Change in Net Working Capital	-82,9	22,7
Cash Flow from Operations	0,5	100,9
Aquisition Fixed Assets	-9,5	-8,2
Aquisitions of other investments		
Disposal of Assets		
Net Cash Flow from Investing Activities	-9,5	-8,2
Long Term Financial Debt	-105,0	
Long Term financial Debt within the group		
Change in other long term liabilities	-11,8	-4,7
Net Cash Flow from Financing activities	-116,8	-4,7
Change in Net Cash	-125,7	88,0
Cash and Cash equivalents (beginning of period)	69,2	-18,8
Cash and Cash equivalents (end of period)	-56,5	69,2

Comments

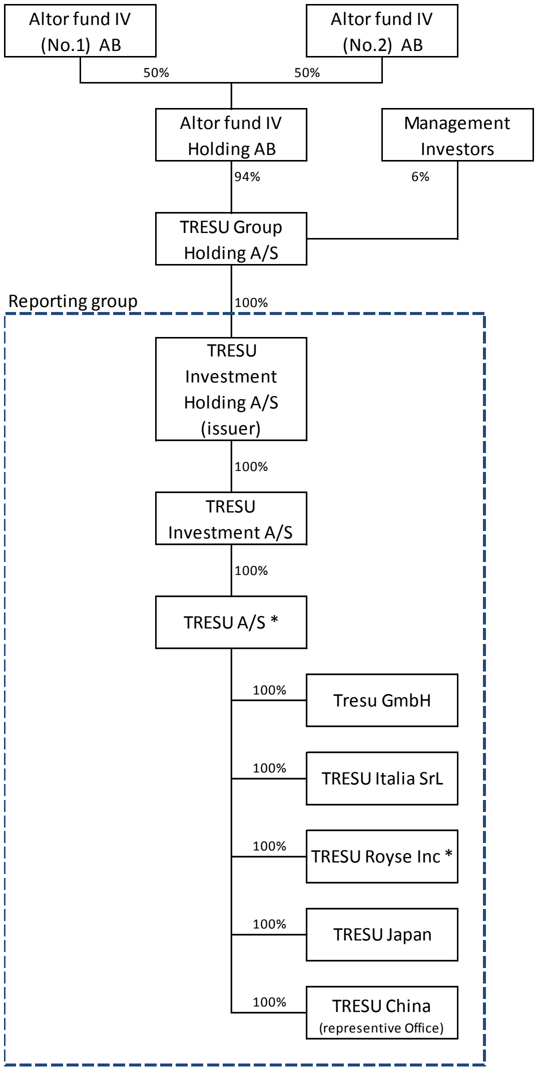
Negative Cash Flow for the period is related to :

- Net Working Capital has increased due to high activity level in Customer projects during 2017
- Investment activities on new products within Digital Solutions
- Dividend payment to owners
- Payment of mortage loan

Appendix

Appendix A : Organizational chart

Appendix A : Organizational chart – Reporting entities



*) Material Company