

MEMORANDUM

To: Bondholders of TRESU Investment Holding A/S (Issuer)

Date: 26 September 2018

From: TRESU Group (on behalf of Issuer)

Reconciliation between earnings figures in H1 2018 financial results (dated 30 August 2018) and Consolidated interim financial information of TRESU Investment Holding A/S for the financial period 1 January – 30 June 2018 (dated 18 September 2018)

Following the non-deal investor meetings in Stockholm, Helsinki and Copenhagen a reconciliation between Operating Profit in the Consolidated interim financial information of TRESU Investment Holding A/S for the financial period 1 January – 30 June 2018 (per IFRS) (the "**Consolidated Interim Financials**"), published today and Adjusted EBITDA (per DK GAAP), which was presented in the H1 2018 financial results (dated 30 August 2018), is provided below.

Reconciliation	DKKm	
H1 2018 Adjusted EBITDA	(69.9)	per H1 2018 report
Depreciation	(5.8)	
H1 2018 Adjusted EBIT	(75.7)	per H1 2018 report
Non Recurring Items	(4.0)	per H1 2018 report
PPA depreciation ¹	(38.4)	per H1 2018 report
Impairment expense ¹	(17.9)	per H1 2018 report
Additional NRI	(1.0)	Additional to H1 2018 report
Additional cost	(0.5)	Additional to H1 2018 report
H1 2018 Operating profit / loss	(137.4)	per Consolidated Interim Financials

¹ Reported together as one amount, DKKm 56.3, in H1 2018 report

Questions can be directed to:

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