

## INTERIM REPORT 2017

### APRIL – JUNE 2017

- Order intake increased by 30 per cent to 39,8 (30,5) MEUR. Adjusted for acquisition and currency the increase was 17 per cent.
- Sales increased 40 per cent to 39,6 (28,3) MEUR. Adjusted for acquisition and currency the increase was 26 per cent.
- Operating profit increased to 8,2 (5,1) MEUR.
- Operating margin increased to 20,7 (18,0) per cent.
- Financial net was -3,4 (-0,9) MEUR of which -2,3 MEUR is related to a one-time cost related to the redemption of the bond.
- Profit after tax increased to 3,7 (3,1) MEUR.
- Earnings per share was 0,19 (0,16) EUR.

### JANUARY – JUNE 2017

- Order intake increased by 31 per cent to 78,3 (59,6) MEUR. Adjusted for acquisition and currency the increase was 17 per cent.
- Sales increased 38 per cent to 75,9 (55,1) MEUR. Adjusted for acquisition and currency the increase was 22 per cent.
- Operating profit increased to 14,8 (9,8) MEUR.
- Operating margin increased to 19,5 (17,8) per cent.
- Financial net was -4,6 (-1,8) MEUR of which -2,3 MEUR is related to a one-time cost related to the redemption of the bond.
- Profit after tax increased to 7,7 (5,9) MEUR.
- Earnings per share was 0,39 (0,30) EUR.

## TROAX GROUP FIGURES

MEUR	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016	Jan-Dec 2015	Jul-Jun 2016/17
Order intake	39,8	30,5	78,3	59,6	119,6	104,4	138,3
Sales	39,6	28,3	75,9	55,1	115,8	103,7	136,6
Gross profit	16,0	11,6	30,1	22,5	48,8	44,6	56,4
Gross margin, %	40,4	41,0	39,7	40,8	42,1	43,0	41,3
Operating profit	8,2	5,1	14,8	9,8	25,3	22,4	30,3
Operating margin, %	20,7	18,0	19,5	17,8	21,8	21,6	22,2
Profit after tax	3,7	3,1	7,7	5,9	16,3	13,7	18,1
EBITDA	9,0	5,7	16,4	11,0	28,0	24,6	33,4
EBITDA margin, %	22,7	20,1	21,6	20,0	24,2	23,7	24,5
Earnings per share after dilution in €	0,19	0,16	0,39	0,30	0,82	0,69	0,91
Closing rate SEK/EUR	9,67	9,42	9,67	9,42	9,57	9,14	9,67
Earnings per share after dilution in SEK. 1.)	1,79	1,46	3,72	2,78	7,80	6,26	8,74

All figures from Jan 2017 includes Folding Guard.

1.) Earnings per share after dilution in SEK, is calculated based on result in Euro at Closing rate SEK/EUR.

## CEO COMMENTS

Troax has developed well during the second quarter with an organic increase in orders of 17%, which clearly is above the historical growth average. We have received several important orders from customers within, automotive, warehouse and property, which shows that the Troax offering is strong. The newly acquired company in the USA, Folding Guard is following their plans and has a favorable trend in orders received. Our judgment is that the market development during the second Quarter has been positive for the Group. The growth has been especially strong in Continental Europe, and also new Markets have had a positive quarter. In the UK, we have during the second quarter seen some negative effects of a weaker willingness to invest at some customer groups, probably caused by the uncertainty related to Brexit etc. The orderbook at the end of the quarter continues on a good level.

The integration work of the acquired company (end of last year), Folding Guard is progressing well. During the second quarter, the Nashville warehouse has been closed and the distribution moved to Chicago. The focus on growth continues to be strong but is not expected to show any bigger impacts until 2018/19. We can again confirm that the acquisition has so far been well received by important customers in the US. We see good opportunities to strengthen the customer base, long term, for both brands in the important market of North America.

Sales invoiced increased in the quarter by 40 per cent compared with the same period last year (excluding acquisition and currency the increase is 26 per cent). The progress was positive in all markets. Totally, the Group has increased to an order intake level of approximately 138 MEUR on a rolling 12 month basis (including Folding Guard for the first two quarters of 2017).

The result has continued to improve during the quarter, mainly because of good sales volumes and the consequential good capacity utilization in our factories. During last year, we also had some one-time costs related to the inauguration of the new paint line which we do not have this year. The market investments are continuing per plan. This is at a lower level short term, as some internal resources have been dedicated to the integration of our American acquisition.

The operating result was 8,2 (5,1) MEUR, which corresponds to a profit margin of 20,7 per cent to be compared with 18,0 per cent last year. It should be noted that the consolidation of Folding Guard decreases the margin in percentage terms. We do however see clear possibilities to increase the margin also for Folding Guard long term. The Net result has also developed in a positive way, and amounts to 3,7 MEUR for the quarter (3,1 MEUR). In this comparison, we must consider that we have had a one-time financing cost of -2,3 MEUR related to the redemption of the bond in order to move over to ordinary bank financing. Barring any other eventualities, this change in the company's financing structure will improve the finance net by 3,4 MEUR annually from now onwards.

The result per share after the first half year is 0,39 EUR to be compared with 0,30 EUR last year.

The Working Capital is on a similar level as the previous quarter. Work in Progress is on a continued high level, indicating that some important projects still are under implementation and hence still have not been invoiced. We have continued with good cash generation from operations during the quarter and the net debt is now 66,5 MEUR and the key figure of our interest-bearing loan in comparison with EBITDA is below our target for the Group.

**Thomas Widstrand, President and CEO**

## THE GROUP SUMMARY

### APRIL – JUNE

Total Order intake developed positively during the quarter. Order intake amounted to 39,8 (30,5) MEUR, an increase by 30 per cent or 17 per cent adjusted for acquisition and currency. Most regions increased their order intake compared with the same period last year.

Net sales amounted to 39,6 (28,3) MEUR, an increase of 40 per cent, or 26 per cent adjusted for acquisitions and currency. All markets increased their net sales compared to the same period last year.

Operating result amounted to 8,2 (5,1) MEUR, corresponding to an operating margin of 20,7 (18,0) per cent. The increase in result is explained by higher sales volumes.

Since January 2017 the acquired company Folding Guard is included in our financial reporting.

### JANUARY – JUNE

Total Order intake developed positively during the quarter. Order intake amounted to 78,3 (59,6) MEUR, an increase by 31 per cent or 17 per cent adjusted for acquisition and currency. Most regions increased their order intake compared with the same period last year.

Net sales amounted to 75,9 (55,1) MEUR, an increase of 38 per cent, or 22 per cent adjusted for acquisitions and currency. All markets increased their net sales compared to the same period last year.

Operating result amounted to 14,8 (9,8) MEUR, corresponding to an operating margin of 19,5 (17,8) per cent. The increase in result is explained by higher sales volumes.

Since January 2017 the acquired company Folding Guard is included in our financial reporting.

### FINANCIAL NET

Financial net was -3,4 (-0,9) MEUR in the quarter of which -2,3 MEUR is related to a one-time cost related to the redemption of the bond. Barring any other eventualities, this change in the company's financing structure will improve the finance net by 3,4 MEUR annually from now onwards.

### TAXES

Taxes increased to -1,1 (-1,1) MEUR in the quarter.

### NET RESULT

Net result for the quarter amounted to 3,7 (3,1) MEUR.

### CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 1,0 (3,7) MEUR. Net debt was 66,5 (48,9) MEUR at the end of the period. Net debt to EBITDA (including EBITDA from the acquired company Folding Guard) was 1,9 to be compared with the company's financial targets of less than 2,5.

### INVESTMENTS

In the quarter, Troax invested 0,2 (1,6) MEUR and for the first half year Troax has invested 1,9 (2,0) MEUR. This year's investments are primarily related to investments in machinery.

## REGIONAL DEVELOPMENT

Troax operations are reported as one segment. As secondary information Order intake and Sales are reported based on geographical regions.

Nordic – Sweden, Denmark, Norway and Finland

Continental Europe – Europe excluding Nordic and United Kingdom

United Kingdom – Great Britain and Ireland

New Markets – rest of the world including all distributors directly connected to Sweden.

Order intake MEUR	3 Months			6 Months			12 Months			12 Months			
	Apr-Jun 2017	Apr-Jun 2016	Diff	Jan-Jun 2017	Jan-Jun 2016	Diff	Jan-Dec 2016	Jan-Dec 2015	Diff	Jan-Dec 2016	Jan-Dec 2015	Diff	Jul-Jun 2016/17
Continental Europe	21,0	16,2	30%	39,9	31,6	26%	65,5	56,2	17%	65,5	56,2	17%	73,8
Nordic region	7,0	6,4	9%	13,5	11,9	13%	21,4	20,9	2%	21,4	20,9	2%	23,0
United Kingdom	4,2	4,9	-14%	9,2	9,3	-1%	20,3	17,4	17%	20,3	17,4	17%	20,2
New Markets	3,6	3,0	20%	7,1	6,8	4%	13,5	9,5	42%	13,5	9,5	42%	13,8
<b>Total excl Currency and Acq.</b>	<b>35,8</b>	<b>30,5</b>	<b>17%</b>	<b>69,7</b>	<b>59,6</b>	<b>17%</b>	<b>120,7</b>	<b>104,0</b>	<b>16%</b>	<b>120,7</b>	<b>104,0</b>	<b>16%</b>	<b>130,8</b>
Currency effect	-0,6	0,0	-2%	-1,1	0,0	-2%	-2,8	0,0	-3%	-2,8	0,0	-3%	-3,9
Acquisitions	4,6	0,0		9,7	0,0		1,7	0,4		1,7	0,4		11,4
<b>Total Order intake</b>	<b>39,8</b>	<b>30,5</b>	<b>30%</b>	<b>78,3</b>	<b>59,6</b>	<b>31%</b>	<b>119,6</b>	<b>104,4</b>	<b>15%</b>	<b>119,6</b>	<b>104,4</b>	<b>15%</b>	<b>138,3</b>

  

Total Sales MEUR	3 Months			6 Months			12 Months			12 Months			12 Months		
	Apr-Jun 2017	Apr-Jun 2016	Diff	Jan-Jun 2017	Jan-Jun 2015	Diff	Jan-Dec 2016	Jan-Dec 2015	Diff	Jan-Dec 2016	Jan-Dec 2015	Diff	Jul-Jun 2016/17		
Continental Europe	20,4	15,0	36%	38,6	30,0	29%	63,4	56,0	13%	63,4	56,0	13%	72,0		
Nordic region	6,7	6,1	10%	12,5	11,3	11%	20,9	20,5	2%	20,9	20,5	2%	22,1		
United Kingdom	4,5	4,3	5%	9,1	8,4	8%	19,8	17,4	14%	19,8	17,4	14%	20,5		
New Markets	4,0	2,9	38%	7,1	5,4	31%	12,8	9,4	36%	12,8	9,4	36%	14,5		
<b>Total excl Currency and Acq.</b>	<b>35,6</b>	<b>28,3</b>	<b>26%</b>	<b>67,3</b>	<b>55,1</b>	<b>22%</b>	<b>116,9</b>	<b>103,3</b>	<b>13%</b>	<b>116,9</b>	<b>103,3</b>	<b>13%</b>	<b>129,1</b>		
Currency effect	-0,6	0,0	-2%	-1,1	0,0	-2%	-2,8	0,0	-3%	-2,8	0,0	-3%	-3,9		
Acquisitions	4,6	0,0		9,7	0,0		1,7	0,4		1,7	0,4		11,4		
<b>Total Sales</b>	<b>39,6</b>	<b>28,3</b>	<b>40%</b>	<b>75,9</b>	<b>55,1</b>	<b>38%</b>	<b>115,8</b>	<b>103,7</b>	<b>12%</b>	<b>115,8</b>	<b>103,7</b>	<b>12%</b>	<b>136,6</b>		

## ABOUT TROAX

Troax is the leading global supplier of indoor perimeter protection ("metal-based mesh panel solutions") for the market segments: Machine guarding, Warehouse partitioning and Property Protection. Troax develops high quality and innovative safety solutions to protect people, property and processes.

Troax Group AB (publ), Reg. No. 556916-4030, has a global organisation with an unparalleled sales force and efficient logistics setup, enabling local presence and short delivery times in 36 countries. In 2016 Troax net sales amounted to around 116 MEUR and the number of employees amounted to about 600 persons. The Company's head office is located in Hillerstorp, Sweden. [www.troax.com](http://www.troax.com)

## THE GROUP – SUMMARY

MEUR	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016	Jan-Dec 2015	Jul-Jun 2016/17
<b>Sales</b>	39,6	28,3	75,9	55,1	115,8	103,7	136,6
Cost of goods sold	-23,6	-16,7	-45,8	-32,6	-67,0	-59,1	-80,2
<b>Gross profit</b>	16,0	11,6	30,1	22,5	48,8	44,6	56,4
Sales expenses	-5,8	-5,0	-11,0	-9,5	-18,0	-17,0	-19,5
Administrative expenses	-2,2	-1,6	-4,3	-3,2	-6,5	-6,3	-7,6
Other operating income and expenses	0,2	0,1	0,0	0,0	1,0	1,1	1,0
<b>Operating profit</b>	8,2	5,1	14,8	9,8	25,3	22,4	30,3
Financial income and expenses	-3,4	-0,9	-4,6	-1,8	-3,9	-4,1	-6,7
<b>Result after financial expenses</b>	4,8	4,2	10,2	8,0	21,4	18,3	23,6
Taxes	-1,1	-1,1	-2,5	-2,1	-5,1	-4,6	-5,5
<b>Net result for the period</b>	3,7	3,1	7,7	5,9	16,3	13,7	18,1
Earnings per share before dilution	0,19 €	0,16 €	0,39 €	0,30 €	0,82 €	0,69 €	0,91 €
Number of shares after dilution in thousands	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Earnings per share after dilution	0,19 €	0,16 €	0,39 €	0,30 €	0,82 €	0,69 €	0,91 €
Number of shares after dilution in thousands	20 000	20 000	20 000	20 000	20 000	20 000	20 000

Number of shares increased to total 20 million in connection with the IPO, 27th of March 2015.

## STATEMENT OF COMPREHENSIVE INCOME

	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months	12 Months
	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016	Jan-Dec 2015	Jul-Jun 2016/17
<b>Net result for the period</b>	3,7	3,1	7,7	5,9	16,3	13,7	18,1
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified to the income statement</b>							
Translation differences	-1,5	-2,5	-1,3	-3,2	-3,8	2,9	2,9
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	-1,5	-2,5	-1,3	-3,2	-3,8	2,9	2,9
<b>Items that will not be reclassified to the income statement</b>							
Actuarial gains and losses on defined-benefit pension commitment	0,0	0,2	0,0	0,2	-0,1	0,2	0,2
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	0,0	0,2	0,0	0,2	-0,1	0,2	0,2
<b>Other comprehensive income, net of tax</b>	-1,5	-2,3	-1,3	-3,0	-3,9	3,1	3,1
<b>Total comprehensive income for the period</b>	2,2	0,8	6,4	2,9	12,4	16,8	21,2
<b>EBITDA</b>							
<b>Operating result</b>	8,2	5,1	14,8	9,8	25,3	22,4	30,3
Depreciations	0,8	0,6	1,6	1,2	2,7	2,2	3,1
<b>EBITDA</b>	9,0	5,7	16,4	11,0	28,0	24,6	33,4

All figures from Jan 2017 includes Folding Guard.

## STATEMENT OF FINANCIAL POSITION

MEUR	2017 30-jun	2016 30-jun	2016 31-dec	2015 31-dec
<b>Assets</b>				
Intangible assets	91,7	81,7	94,6	83,6
Tangible assets	19,9	18,7	19,7	18,4
Financial fixed assets	7,8	0,5	7,2	0,5
<b>Total fixed assets</b>	<b>119,4</b>	<b>100,9</b>	<b>121,5</b>	<b>102,5</b>
Inventories	11,1	8,6	10,6	8,0
Current receivables	31,9	24,1	28,2	22,8
Cash and cash equivalents	2,5	7,6	12,2	10,8
<b>Total current assets</b>	<b>45,5</b>	<b>40,3</b>	<b>51,0</b>	<b>41,6</b>
<b>TOTAL ASSETS</b>	<b>164,9</b>	<b>141,2</b>	<b>172,5</b>	<b>144,1</b>
<b>Equity and liabilities</b>				
Equity	64,5	56,4	65,9	60,0
Long-term liabilities	76,6	64,5	79,7	64,5
Current liabilities	23,8	20,3	26,9	19,6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164,9</b>	<b>141,2</b>	<b>172,5</b>	<b>144,1</b>
Net debt = Loan (Bond) less cash and equivalents	66,5	48,9	63,9	45,8

## STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS

	2017 30-jun	2016 30-jun	2016 31-dec	2015 31-dec
Opening balance	65,9	60,0	60,0	43,2
Dividends	-7,8	-6,5	-6,5	-
Total comprehensive income for the period	6,4	2,9	12,4	16,8
<b>Closing balance</b>	<b>64,5</b>	<b>56,4</b>	<b>65,9</b>	<b>60,0</b>

## CASH FLOW

MEUR	3 Months 2017 30-jun	3 Months 2016 30-jun	6 Months 2017 30-jun	6 Months 2016 30-jun	12 Months 2016 31-dec	12 Months 2015 31-dec
<b>Operating profit</b>	<b>8,2</b>	<b>5,1</b>	<b>14,8</b>	<b>9,8</b>	<b>25,3</b>	<b>22,4</b>
Interest received and paid, tax paid and adjustments	-4,0	-1,9	-4,1	-3,0	-6,6	-4,5
Changes in working capital	-3,2	0,5	-3,6	-1,1	-2,5	-4,6
<b>Cash flow from operating activities</b>	<b>1,0</b>	<b>3,7</b>	<b>7,1</b>	<b>5,7</b>	<b>16,2</b>	<b>13,3</b>
Net investments	-0,2	-1,6	-1,9	-2,0	-27,4	-5,7
<b>Cash flow after investing activities</b>	<b>0,8</b>	<b>2,1</b>	<b>5,2</b>	<b>3,7</b>	<b>-11,2</b>	<b>7,6</b>
Financing activities	-14,9	-6,5	-14,9	-6,7	12,9	-10,0
<b>Cash flow for the period</b>	<b>-14,1</b>	<b>-4,4</b>	<b>-9,7</b>	<b>-3,0</b>	<b>1,7</b>	<b>-2,4</b>
Cash and cash equivalents at the start of the period	16,6	12,4	12,2	11,1	10,8	13,2
Translation difference in cash and cash equivalents	0,0	-0,4	0,0	-0,5	-0,3	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>2,5</b>	<b>7,6</b>	<b>2,5</b>	<b>7,6</b>	<b>12,2</b>	<b>10,8</b>

## PARENT COMPANY - SUMMARY

### INCOME STATEMENT

MEUR	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months
	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016	Jan-Dec 2015
Administrative expenses	-0,5	-0,1	-0,8	-0,2	-1,2	-0,2
Other operating income and expenses	0,6	-0,1	0,5	-0,2	1,6	0,3
<b>Operating profit</b>	<b>0,1</b>	<b>-0,2</b>	<b>-0,3</b>	<b>-0,4</b>	<b>0,4</b>	<b>0,1</b>
Financial income and expenses	-3,9	-0,9	-4,6	-1,8	-3,8	-3,8
<b>Result after financial expenses</b>	<b>-3,8</b>	<b>-1,1</b>	<b>-4,9</b>	<b>-2,2</b>	<b>-3,4</b>	<b>-3,7</b>
Year-end appropriations	0,0	0,0	0,0	0,0	7,6	9,2
<b>Profit before tax</b>	<b>-3,8</b>	<b>-1,1</b>	<b>-4,9</b>	<b>-2,2</b>	<b>4,2</b>	<b>5,5</b>
Taxes	0,8	0,3	1,1	0,5	-0,9	-1,2
<b>Net result for the period</b>	<b>-3,0</b>	<b>-0,8</b>	<b>-3,8</b>	<b>-1,7</b>	<b>3,3</b>	<b>4,3</b>

### STATEMENT OF FINANCIAL POSITION

MEUR	30-jun 2017	30-jun 2016
<b>Assets</b>		
Financial fixes assets	87,7	87,7
<b>Total fixed assets</b>	<b>87,7</b>	<b>87,7</b>
Current receivables	26,5	5,9
Cash and cash equivalents	0,0	0,0
<b>Total current assets</b>	<b>26,5</b>	<b>5,9</b>
<b>TOTAL ASSETS</b>	<b>114,2</b>	<b>93,6</b>
<b>Equity and liabilities</b>		
Equity	25,8	31,9
Untaxed reserv	1,3	0,0
Long-term liabilities	84,7	60,9
Current liabilities	2,4	0,8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>114,2</b>	<b>93,6</b>

### CASH FLOW

MEUR	
Operating profit before financial items	-0,3
Interest paid and received, taxes, adjustments	-4,6
Change in working capital	4,9
<b>Cash flow from continuing operations</b>	<b>0,0</b>
Investments	0,0
<b>Cash flow from investment activities</b>	<b>0,0</b>
Cash flow from financing activities	-0,1
<b>Cash flow for the period</b>	<b>-0,1</b>
Cash and cash equivalents at the beginning of the period	0,1
Translation difference	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>0,0</b>

## FINANCIAL TARGETS

Troax Group`s financial targets connected to the company`s strategic initiative are presented below. All expressed opinions in this part are future orientated.

<b>Growth</b>	Troax`s objective is to grow in its current markets, both organically and by selective acquisitions.
<b>Profitability</b>	Troax`s target is to have an operating margin in excess of 20 per cent.
<b>Financial Structure</b>	Net debt in relation to EBITDA, excluding temporary deviations, shall not exceed 2.5 times
<b>Dividend</b>	Troax`s target is to pay approximately 50 per cent of its net profit in dividends. The dividend proposal shall take into account Troax`s long-term development potential, its financial position and its investment needs.

The financial targets represent future oriented information. Future oriented information shall not be considered as guarantees for future result or development. The actual result may and can materially vary from what is expressed in the future oriented information.

## OTHER INFORMATION

### ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. The Accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report. The Annual report for 2016 is available on [www.troax.com](http://www.troax.com)

### RISK AND RISK ASSESSMENT

Exposure to risk is a natural part of business activity which is reflected in the Troax approach to risk assessment. The aim is to identify and prevent and reduce the risks and limit the damages these risks might cause. The most essential risk for the Group is related to how the general business cycle effects demand. For further information, see the Annual report 2016 note 24.

### SEASONAL VARIATIONS

Seasonal variations have some impact on Troax business. Sales are normally in general stable between the quarters, but can fluctuate between the months in the quarter. Sales can be somewhat lower in the summer months (July-August) and from December to January. In periods of high production, the company normally ties up more money in Working Capital. Cash is then released from working capital after a high season when manufactured goods are installed and the customer's receivables paid.

### TRANSACTIONS

No special transaction to report.

### EMPLOYEES

At the end of the period the Group had 687 (475) employees. Of the total increase of 212 employees, 138 are related to the acquired company Folding Guard.

### OTHER EVENTS DURING THE QUARTER

There is no other significant information to report for the second quarter.

### OTHER EVENTS AFTER THE QUARTER

There is no significant information to report after the second quarter.

### AUDIT

This report has not been reviewed by the auditors.

### NEXT REPORT

Interim report Q3, 6th of November 2017.

### PHONE CONFERENCE

Invitation to presentation of the second quarter result:  
Thomas Widstrand, CEO presents the result on a phone conference on the 16th of August 2017 at 16:00 CET. The conference will be held in English. For more information, please refer to <http://www.troax.com/en/news>.





Hillerstorp 16-08-2017

Thomas Widstrand  
Member, President and CEO

Thomas Widstrand  
President and CEO  
Tel +46 370 828 31  
thomas.widstrand@troax.com

Anders Eklöf  
CFO  
Tel +46 370 828 25  
anders.eklof@troax.com

*This information is information that Troax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014 and the Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person set out above, at 12:30 CET on 16<sup>th</sup> of August, 2017.*

Headquarters: Troax AB P.O. Box 89 SE-335 04 Hillerstorp, Sweden  
Phone: +46 (0)370 828 00 Fax +46 (0)370 824 86 [www.troax.com](http://www.troax.com)