

Q3 2016 PRESENTATION



Always By Your Side.

1. Consent Solicitation and Recapitalisation
2. Q3 and Q1-Q3 financials
3. Appendix



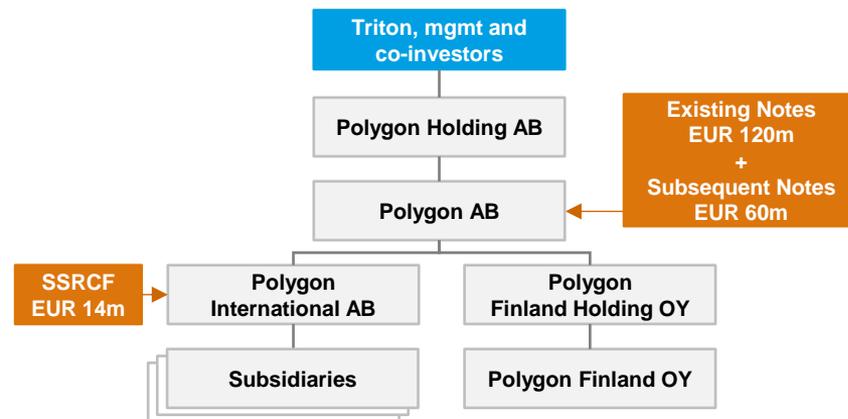
Transaction structure – Issue of Subsequent Notes

Sources and uses

Sources	EURm	Uses	EURm
Subsequent Senior Secured Notes	60.0	Shareholder distribution	60.0
Cash on balance	2.5	Transaction costs	2.5
Total	62.5	Total	62.5

Illustrative financials (EURm)	Pre-tap Q3 2016 LTM	Post-tap Q3 2016E LTM
Interest bearing debt ¹⁾	118.5	178.5
Defined benefit plans	5.6	5.6
Cash on balance sheet	24.8	22.3
Net debt	99.3	161.8
Adj. EBITDA	38.8	38.8
Illustrative cash interest expense ²⁾	-6.0	-9.0
Net debt / Adj. EBITDA	2.6x	4.2x
Interest cover²⁾	6.5x	4.3x

Transaction structure



Proposed Amendments in Consent Solicitation and in notice to Noteholders' Meeting

The completion of the Recapitalisation is subject to the fulfillment of customary conditions precedent for a recapitalisation transaction and the Recapitalisation (including the exceptions set out below) will only be permitted within the Recapitalisation window, being the period beginning on the date of the approval by the Noteholders' Meeting and ending on 31 March 2017

Incurrence test - Clause 12.1 (a) (i)	<ul style="list-style-type: none"> ▪ Polygon AB to issue Subsequent Notes of EUR 60m; Leverage to exceed 3.75:1 but below 4.25:1 (one time exercise within Recapitalisation window)
Distribution - Clause 13.2 (c) (i)	<ul style="list-style-type: none"> ▪ Recapitalisation of the Group of up to maximum EUR 60m by way of shareholder's distribution (one time exercise within Recapitalisation window)
Release of security	<ul style="list-style-type: none"> ▪ Release of security over shareholder loans in connection with repayment of such for the purpose of the Recapitalisation



The Noteholders' Meeting and key dates

Requirements for passing the Proposed Amendments

- A quorum will be achieved if Noteholders representing at least 20% participate in and vote at the Noteholders' Meeting
- Noteholders representing more than 66 2/3 of Notes for which Noteholders are voting are required to pass the Proposed Amendments
- A fee of 1.50% will be offered to Noteholders providing consent before the early voting form submission deadline
- Consenting investors will receive preferential allocation in the tap issue

Indicative key dates

Event	Date and time (CET)	Description
Announcement	11 October	<ul style="list-style-type: none"> ▪ Consent Solicitation expected to be announced and Noteholders' Meeting Notice to be released
Announcement of Q3 2016 results	14 October	<ul style="list-style-type: none"> ▪ Q3 2016 interim report published
Early voting form submission deadline	19 October 5.00p.m. CET	<ul style="list-style-type: none"> ▪ Voting deadline for Noteholders to receive the Early Bird Consent Fee of 1.50%
Noteholders' Meeting	26 October 9:00a.m. CET	<ul style="list-style-type: none"> ▪ Meeting to vote on Proposed Amendments

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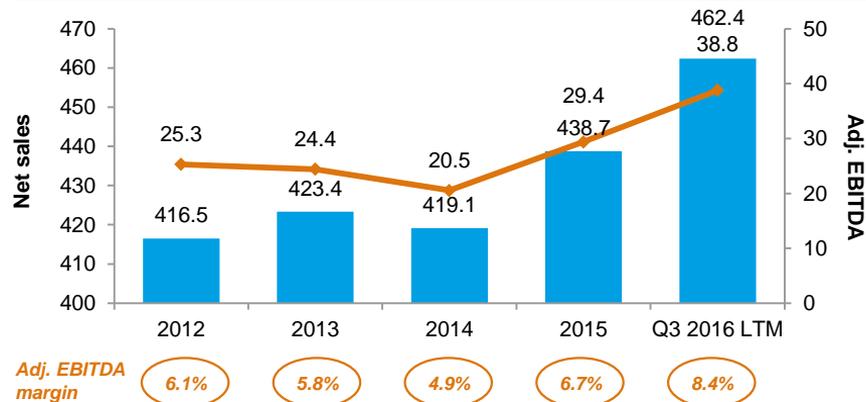


Key Financial characteristics

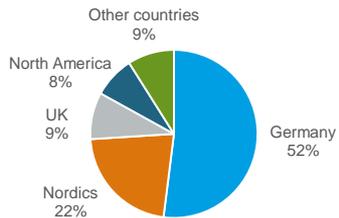
In brief

- Polygon (the "Company") is a leading provider of property damage restoration ("PDR") services with presence in 13 countries
- Clear market leader in the fragmented European market with 8% market share
- Service offering comprises
 - Water damage restoration ("WDR")
 - Fire damage restoration ("FDR")
 - Reconstruction ("REC")
 - Temporary climate control ("TCS")
 - Leak detection ("LD")
 - Large loss ("LL")
 - Documents restoration ("DOCs")
- More than 2,800 employees across 280 depots in Europe, North America and Singapore
- 250,000 individual assignments annually
- Polygon was acquired by Triton in 2010 (previously a service division of Munters)

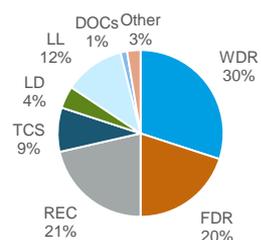
Key financials (EURm)



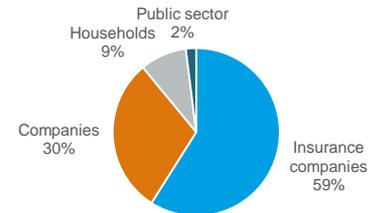
Sales by geography



Sales by service line



Sales by customer segment



Q3 2016 Key Highlights



Strong sales

- Increased share of wallet from existing insurance customers
- New contract starts
- Support from the Central European floods that occurred during summer



Good order intake and backlog going into Q4



Strong profit development

- Ongoing effects from last years restructuring projects
- Contribution from Business improvements initiatives
- Good leverage on the robust and efficient cost base



Bond Leverage down to 2.6 times

Third Quarter 2016

GROUP KEY FIGURES

EUR million	Q3 2016	Q3 2015
Sales	121.7	105.3
EBITDA	11.5	6.8
EBITA	9.1	4.5
Adjusted EBITDA	11.7	7.0
<i>Adjusted EBITDA %</i>	<i>9.6%</i>	<i>6.7%</i>
Adjusted EBITA	9.3	4.7
<i>Adjusted EBITA %</i>	<i>7.6%</i>	<i>4.4%</i>
Free cash flow	3.8	1.8
Net debt	99.3	107.4

- Sales were up 16% vs. last year driven by strong organic growth, increased share of wallet and summer rains
- Order intake continued on a good level
- Adjusted EBITDA amounted to 11.7 M€ (7.0)
 - Main improvements came from central Europe
 - Strong effect from last years restructuring in Germany and the US
- Adjusted EBITA amounted to 9.3 M€ (4.7)
- The roll-out of the new field force system continued in Q3

January - September 2016

GROUP KEY FIGURES

EUR million	Q1-Q3 2016	Q1-Q3 2015
Sales	349.0	325.4
EBITDA	28.2	14.7
EBITA	21.2	7.7
Adjusted EBITDA	28.9	19.4
<i>Adjusted EBITDA %</i>	<i>8.3%</i>	<i>6.0%</i>
Adjusted EBITA	21.8	12.5
<i>Adjusted EBITA %</i>	<i>6.3%</i>	<i>3.8%</i>
Free cash flow	4.4	2.9
Net debt	99.3	107.4

- Sales were up 7% vs. last year following a strong second and third quarter. Growth adjusted for closure of PDR in the US and currency effects was 11%
- Adjusted EBITDA amounted to 28.9 M€ (19.4)
 - Improved earnings in 11 out of 13 countries
 - Good development in highlighted large countries (Germany, US, Norway and Finland)
- Adjusted EBITA amounted to 21.8 M€ (12.5)
- Significantly lower IACs of 0.6 M€ (4.8 M€) due to phasing out of restructuring costs

Large flooding's in Central Europe (Summer 2016)



Large events missing in 2015

Harsh Winter

2011

- Heavy rain in Copenhagen
- UK rain

Harsh Winter

2012

- Sandy (US)
- Heavy rain in Copenhagen
- UK flooding

Mild Winter

2013

- Flooding in South Germany
- Sandy
- UK flooding

Mild Winter

2014

- Flooding in Münster
- Flooding Malmö / Copenhagen
- UK December rain and flooding
- Polar Vortec in US

Mild Winter

2015

- Small local flooding (Austria, Norway)
- Insurance companies reports unusual low claim level
- Surge in UK (December)

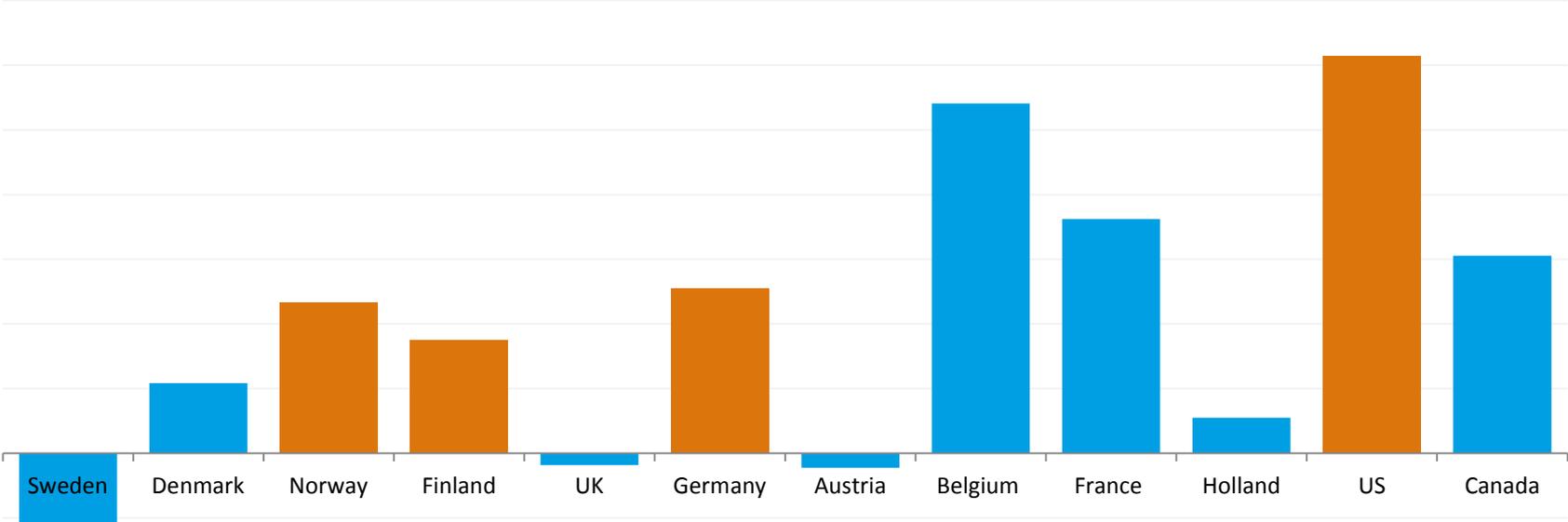
2016

- Heavy summer rain in Germany, France, Holland and Belgium

2016 Heavy summer rain in Central Europe - Lack of “good margin” sales from events in 2015

2016 Focus – Improve profitability in large countries

Delta EBITA % 2015-2016 YTD

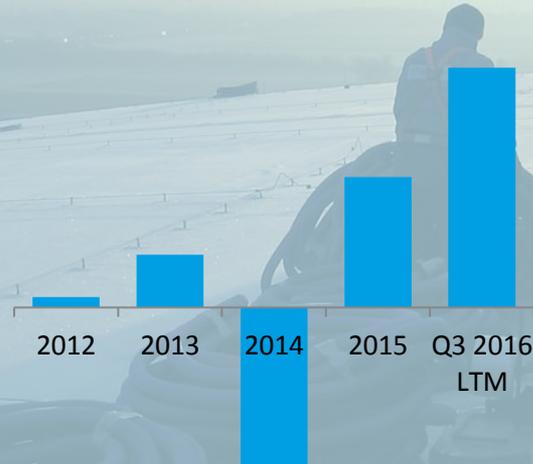


● - Focus countries

Successful strategy shift

- The Polygon US business underwent a complete strategy shift during 2015. Exit from the Property Damage Restoration sector
 - The US market for PDR is more direct to customer with more limited influence by insurance companies where Polygon has a strategic edge
- Focus moving forward: Temporary Climate Solutions and Document Restoration
- Costs and personnel have been slimmed accordingly, making Polygon US a dedicated and competitive player in the marketplace

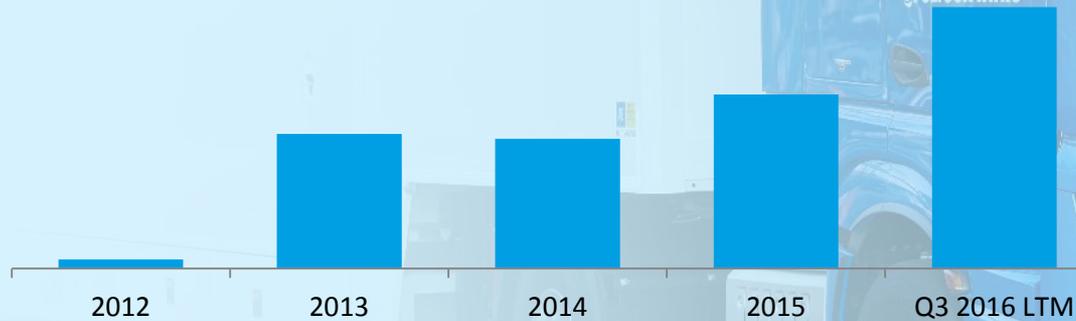
Adj. EBITA development



Building muscles

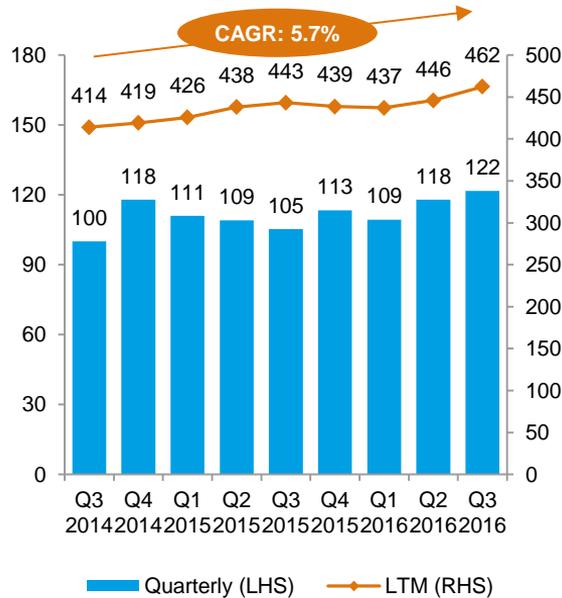
- The headquarters of the Polygon organisation were consolidated at one location - Olpe
- The regional structure was strengthened by a strategic relocation
- The internal work to implement the Polygon Model continued according to plan – further strengthening Polygon’s position as the German market leader

Adj. EBITA development

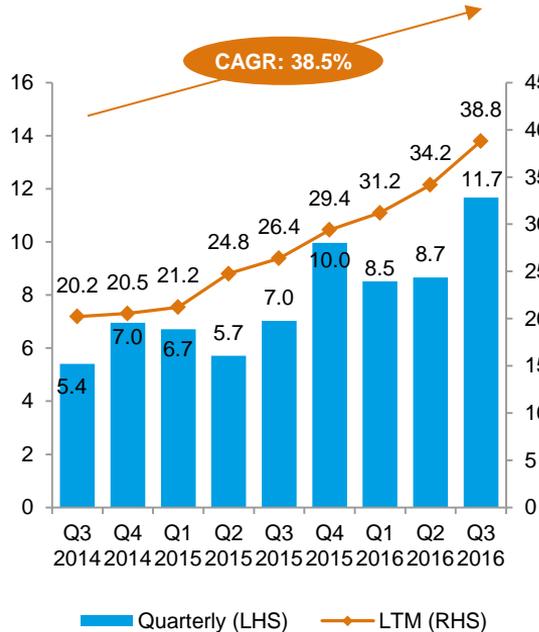


Net Sales, adj. EBITDA and adj. EBITA by Quarter

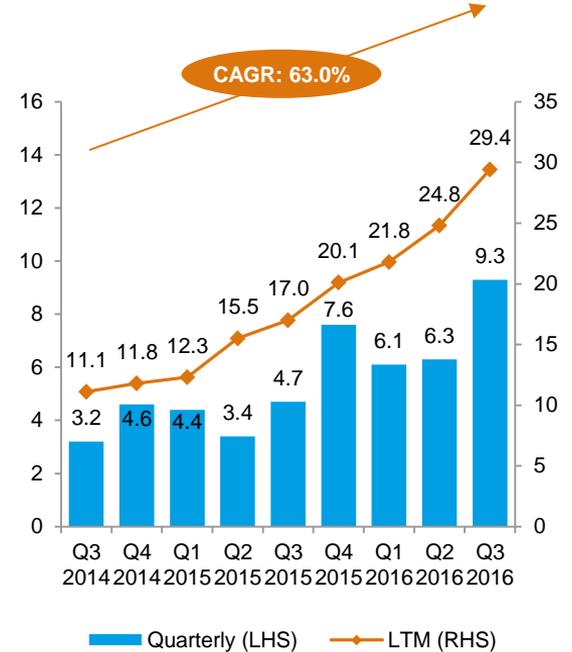
Net sales (EURm)



Adj. EBITDA (EURm)



Adj. EBITA (EURm)



Cash Flow

GROUP KEY FIGURES

EUR million	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015
Adjusted EBITA	9.3	4.7	21.8	12.5
Items affecting comparability (IAC)	-0.2	-0.2	-0.6	-4.7
EBITA	9.1	4.5	21.2	7.7
Depreciation	2.4	2.3	7.0	6.9
EBITDA	11.5	6.8	28.2	14.7
Change in Working Capital	-2.9	-2.2	-10.7	-3.7
Capex	-4.8	-2.8	-13.1	-8.1
Free Cash Flow	3.8	1.8	4.4	2.9
Net Debt	99.3	107.4	99.3	107.4
Leverage	2.6x	3.8x	2.6x	3.8x

Balance Sheet

GROUP KEY FIGURES

EUR million	30 Sep. 2016	30 Sep. 2015	31 Dec. 2015
Tangible and intangible fixed assets ¹⁾	180.9	182.8	179.6
Financial assets	22.3	23.0	22.3
Current assets	103.3	89.0	88.8
Cash and bank balances	24.8	16.5	26.5
Total assets	331.3	311.3	317.2
Shareholders Equity	50.2	40.1	42.3
Shareholder loan	57.7	57.7	57.7
Long-Term liabilities	145.8	147.5	144.8
Short-Term liabilities	77.6	66.0	72.4
Total Equities and liabilities	331.3	311.3	317.2

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Polygon in Brief

Always By Your Side.

- Global strength and local presence
- Skilled and committed people
- We deliver on our promises by our core values Integrity, Excellence and Empathy

We prevent, control and mitigate the effects of water, fire and climate

- We offer both standardised and tailor-made solutions in property damage control from individual households to large corporate clients

People, technology and knowledge

- Every year we complete more than 250,000 assignments
- We always offer solutions through a combination of people, technology and knowledge

The Polygon Model

- We are a decentralised service company, local entrepreneurship is the foundation for success
- We have a clear business philosophy with a framework of principles and guidelines for our business leaders
- Everything we need to be the global expert in property damage control



Positioning in the value chain

Prevention / Control Mitigation (Traditional Value Chain)

Consulting



Tailor made

CODE BLUE®



TCS



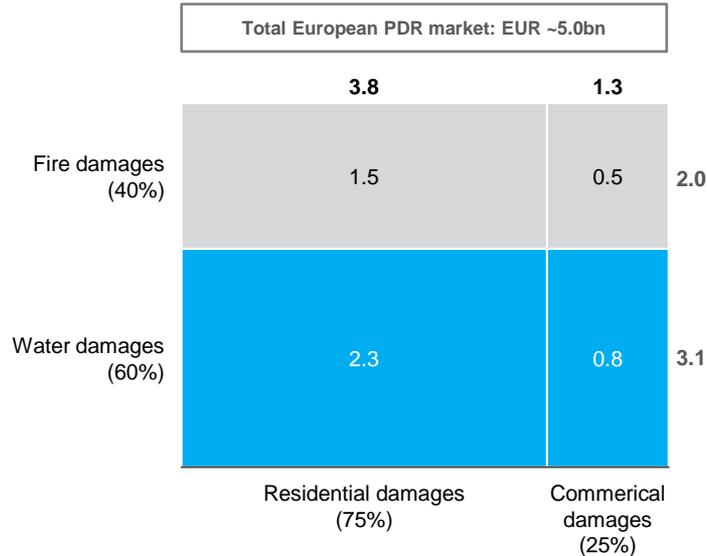
At inspection / first visit Polygon make prevention actions to reduce the damage

- While Polygon performs its services at the residence of an end-consumer/policy holder, the Company's commercial interactions are primarily with the insurance companies
- Furthermore, Polygon has commercial interactions with potential sub-contractors that are engaged for various parts of the service process (primarily for reconstruction work)
- The PDR value chain varies somewhat depending on type of damage (fire/water, residential, commercial, large loss etc.) and by geography where dynamics shift due to e.g. differences in loss adjuster propensity and level of direct pay to consumers

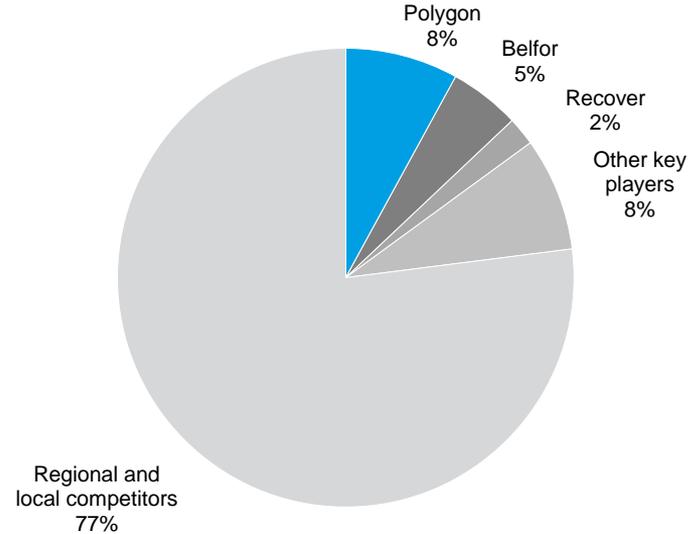


Market size and concentration - Polygon Market leader in a fragmented market

European PDR market overview (EURbn)



European PDR market shares



Residential water damages account for nearly half of total PDR demand in Europe



Source: Management estimates

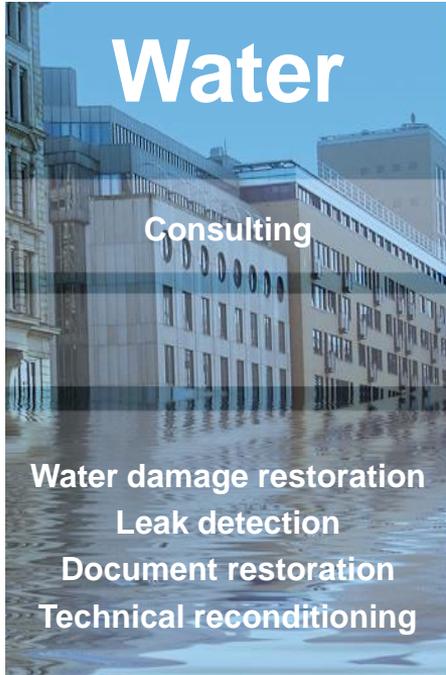
What we offer: Comprehensive PDR service offering

Services

Prevent

Control

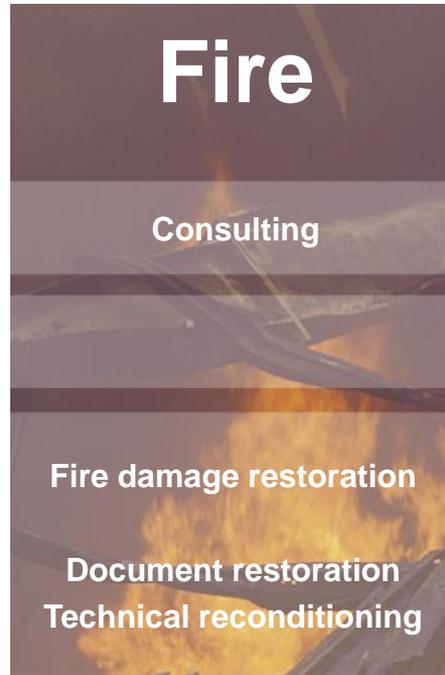
Mitigate



Water

Consulting

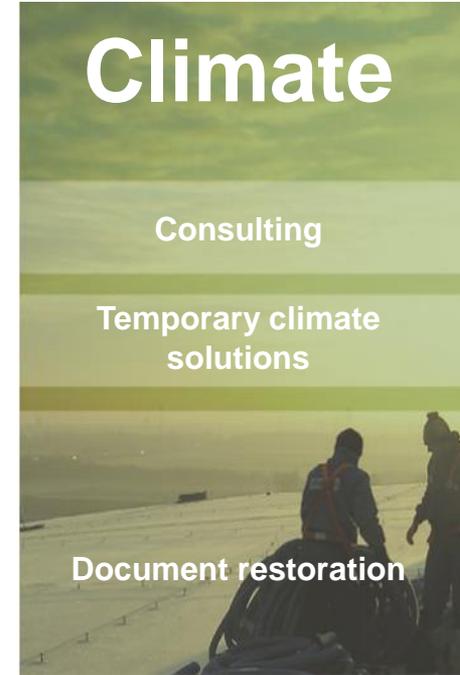
Water damage restoration
Leak detection
Document restoration
Technical reconditioning



Fire

Consulting

Fire damage restoration
Document restoration
Technical reconditioning



Climate

Consulting

Temporary climate solutions

Document restoration

Service offering in summary

Description	Share of sales	Gross margin	Use of sub-contractors
 Water damage restoration	 30%	+	Low
 Fire damage restoration and reconstruction	 41%	-	High
 Leak detection	 4%	++	Low
 Temporary climate solutions	 9%	++	Low
 Other services (e.g. LL, DOCs, consulting)	 16%	++ / +	High / Low

The Polygon model: helps our people make a difference

The basics



Our Company



Our Markets

Our solutions



Our method

Create a
simple
organization

Lead by
example

Measure for
progress

Manage our
risk

Advance our
industry

Earn the
right
to grow

Our values

INTEGRITY

EXCELLENCE

EMPATHY

- Structure
- Culture
- Framework
- Clarity
- Keep it simple
- Common language
- Scalability
- Tools to support our managers understand and develop their business