INTERIM FINANCIAL REPORT

30 September / Third Quarter 2018

KEY FIGURES

(in € thousands)

SALES
January – September 2018

729,504

Reported EBITDA
January – September 2017

122,522

Reported EBITDA
January – September 2018

202,055

Reported EBITDA margin
January – September 2018

27.7%

Net leverage
30/09/2018

2.1

Net financial debt
30/09/2018

539,213

Key operating figures

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Sales	239,286	207,979	729,504	592,451
Reported EBITDA [(1)]	61,412	40,384	202,055	122,522
Reported EBITDA margin (in % of net sales)	25.7%	19.4%	27.7%	20.7%
EBIT [(2)]	47,870	27,599	163,348	84,949
Consolidated net income for the period	28,304	15,432	90,064	46,365
Cash flows from operating activities	50,573	40,224	136,958	92,252
Cash flows from investing activities	-63,897	-13,106	-112,856	-32,722
Free cash flow [(3)]	-13,324	27,118	24,102	59,530

Key balance sheet figures

(in € thousands)

	30/09/2018	31/12/2017
Total assets	1,084,673	946,356
Equity	279,359	277,314
Cash in hand, bank balances	107,630	117,946
Financial liabilities (bonds, bank loans and accrued interest)	646,842	540,465

Key financial figures

(in € thousands)

	30/09/2018	31/12/2017
Net leverage [(4)]	2.1	2.3
LTM EBITDA	259,887	180,354
Net financial debt [(5)]	539,213	422,519

(1) Reported EBITDA (not a German GAAP measure) is calculated as sales, plus increase/decrease in finished goods and work in process, plus other own work capitalised, plus other operating income (excluding any extraordinary income), minus costs of materials, minus personnel expenses, minus other operating expenses (excluding any extraordinary expenses), minus other taxes.

(2) EBIT (not a German GAAP measure) is calculated as reported EBITDA minus amortisation and depreciation of fixed intangible and tangible assets.

(3) Free cash flow (not a German GAAP measure) is calculated as cash flows from operating activities plus cash flows from investing activities.

(4) Net leverage (not a German GAAP measure) is calculated by dividing net financial debt as at 30 September 2018 and 31 December 2017, respectively, by EBITDA for the last twelve months (LTM) ended on the relevant date.

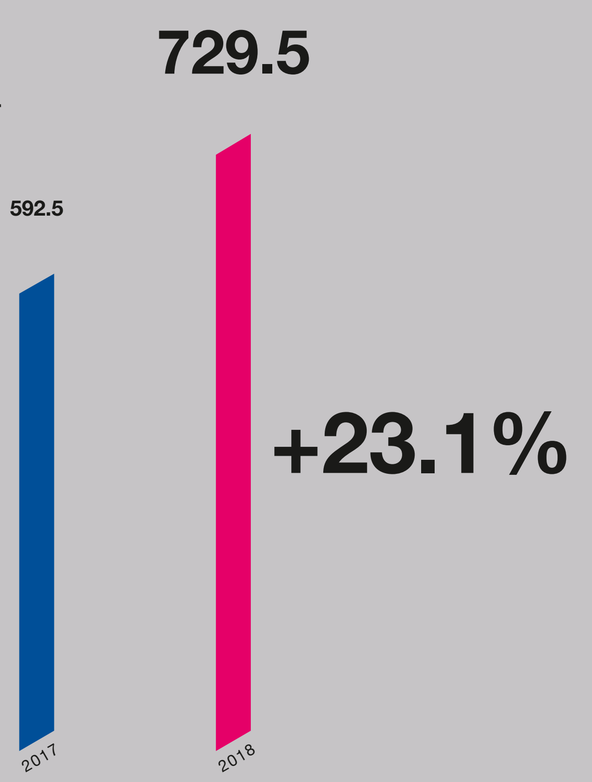
(5) Net financial debt (not a German GAAP measure) is calculated as financial liabilities (bonds, bank loans and accrued interest) minus cash in hand, bank balances.

HIGHLIGHTS

01

In the first nine months of 2018, Progroup continued on its strong growth path, driven by a steady increase in external sales volume in the corrugated board business and continuously favourable market conditions. The ongoing strong growth was driven by substantially increased sales volume in corrugated board as a result of the new production sites PW10 and PW11, as well as ongoing favourable sales price conditions for both corrugated board and containerboard.

SALES
January – September
(in € million)



02

In the first three quarters of 2018, sales reached €729.5 mn with a steep increase of 23.1% compared to €592.5 mn in 2017. After €208.0 mn in the previous third quarter, sales grew by 15.1% to €239.3 mn in the third quarter of 2018.

03

Sales volume of our main product, corrugated board, increased by 14.9% in the first nine months of 2018 and by 10.0% in the third quarter. Containerboard sales volume was intentionally reduced by 9.0% in the third quarter of 2018, to increase stock levels in anticipation of the pre-Christmas season. In the third quarter of 2018, the level of integration between both businesses reached a new peak at 95%, including swap agreements with other businesses. Consequently, internal sales volume of containerboard increased in the first nine months 2018 by 3.8%, while external sales volume declined by 25.7%.

04

Market conditions remained stable and strong throughout the third quarter of 2018, after reaching a price and margin peak in the second quarter. For the near to mid-term future early indicators, such as inventory levels of key customers, point at slightly normalising price trends for both corrugated board and containerboard.

65%

EBITDA growth
January – September 2018

05

In the first nine months of 2018, EBITDA increased by 64.9% to a new record high of €202.1 mn, after €122.5 mn in the previous year's first nine months. The nine-months EBITDA already exceeded the full-year EBITDA of 2017 of €180.4 mn which represented an all-time high at that time. In the third quarter, EBITDA grew from €40.4 mn in 2017 by 52.1% to €61.4 mn in 2018. In the first nine months of 2018, EBITDA margin strongly improved to 27.7%, resulting in a new record high three-year average margin of 24.0%.

06

After €59.5 mn in the first three quarters of 2017, free cash flow decreased by €35.4 mn to €24.1 mn in the first nine months of 2018. While operating cash flows improved strongly within this period, cash flows from investing activities for the new production sites PW12 in the UK, PW13 in Germany and the new paper machine PM3 in Germany more than offset the increase.

07

In March 2018, Progroup AG successfully launched a €450 mn fixed rate note to redeem the existing €345 mn fixed rate notes. Further proceeds were used to distribute a dividend of €86.5 mn to our shareholders. On JH-Holding level the dividend proceeds were used to redeem the remaining PIK toggle notes, resulting in JH-Holding becoming debt free. Consequently, net financial debt increased from €422.5 mn on 31 December 2017 to €539.2 mn on 30 September 2018. However, due to the substantially improved LTM EBITDA, net leverage decreased to 2.1 on 30 September 2018, after 2.3 at the end of 2017.

08

Financing of the new paper machine PM3 in Germany has been closed in the third quarter of 2018. The long-term bank loans amount to €155 mn in bilateral facilities. The majority of €125 mn are amortising loans with 10 years tenor.

09

In March 2018, commercial production at the latest production site PW11 was launched, with a further improvement in the capacity utilisation rate expected for the upcoming quarters. Constructions on the newest production site PW12 in the UK are reaching the finalisation phase, with commencement of production expected during the next two months. The recently announced construction of a new production site PW13 in Eisfeld, Germany, is well within schedule. Test production is expected to start in the fourth quarter of 2019 or first quarter of 2020. Lastly, the construction of the third paper machine PM3 in Germany commences according to plan. Production is scheduled to launch in the second half of 2020.

CONTENT

LETTER TO INVESTORS

from l.t.r.:
Philipp Kosloh, Chief Operating Officer
Maximilian Heindl, Chief Development Officer
Dr. Volker Metz, Chief Financial Officer
Jürgen Heindl, Chief Executive Officer

Dear investors and business partners,

We are delighted to present our interim report for the first nine months of 2018, for the first time in our new corporate layout as another milestone in the company's history. Progroup will emerge with a new, fresh image and a change to the company name.

The primary objective of these changes is to strengthen the Progroup brand. This is why the previous individual brands Prowell, Propapier and Prologistik will be consolidated under one strong brand – Progroup. The strong new brand will help us to convey Progroup's power to the market with greater focus and intent.

Throughout the first three quarters of 2018, we experienced continuously favourable market conditions. After a steady increase throughout the first six months, price levels of both of our products corrugated board and containerboard reached a peak plateau between June and July 2018. Throughout the third quarter, prices remained stable on a strong level. Purchasing prices for recycled paper performed equally favourable, declining in the first six months of 2018, while remaining on a steady level in the third quarter. While the very strong market conditions boost our EBITDA performance, our early indicators, such as inventory levels, point at a slight normalisation of the current peak price levels in the near to mid-term.

Total sales volume grew strongly in the first nine months of 2018, particularly driven by the additional production volume of our newly added production site PW11, as well as by a good capacity utilisation at all of our production sites. Consequently, sales volume of our key product, corrugated board, increased by 14.9% in the first three quarters of 2018. Containerboard sales volume however was intentionally reduced slightly by 3.5% in the same time and by 9.0% in the third quarter of 2018, aimed at building up stock for the upcoming pre-Christmas season. We successfully continued to expand the integration of our businesses, reaching a new record high of 95%, including swap agreements with other manufacturers at the end of the third quarter of 2018.

Sales increased by 23.1% in the first nine months of 2018 and 15.1% in the third quarter respectively, driven by a strong increase in sales volume, as well as good market conditions. In the first nine months, we reached a new all-time high EBITDA of €202.1 mn, an increase of 64.9% after €122.5 mn in the first three quarters of 2017. In the third quarter of 2018, EBITDA grew by 52.1% from €40.4 mn in 2017 to €61.4 mn in 2018. Compared to the nine-month performance, growth was slightly impacted in the third quarter by planned maintenance shutdowns of both our combined heat and power plant (CHP) and our paper machine PM2.

Due to the strong EBITDA performance, EBITDA margin soared to 27.7% in the first nine months of 2018, increased by 7.0 percentage points compared to the previous year. In the third quarter of 2018, EBITDA margin declined slightly to 25.7% due to the planned maintenance shutdowns, after the historic high of 28.8% in the second quarter of 2018. Compared to the 19.4% in the third quarter of 2017, our EBITDA margin improved by 6.3 percentage points in the third quarter of 2018. As a consequence, the three-year average margin further improved to a new all-time high of 24.0%.

Driven by our strong operational performance, our consolidated net income increased by 94.2% from €46.4 mn to €90.1 mn in the first nine months of 2018. In the third quarter, consolidated net income grew by 83.4% to €28.3 mn.

In the first three quarters of 2018, our free cash flow decreased by €35.4 mn to €24.1 mn, due to a strong increase in cash outflows from investing activities for our new production sites PW12 in the UK as well as PW13 and PM3 in Germany. Our strongly improved operating cash flows in the first nine months was offset by the increase in cash outflows from investing activities.

Compared to 31 December 2017, our net financial debt increased from €422.5 mn to €539.2 mn, as a result of our successful issuance of €450 mn fixed rate notes in March 2018. The proceeds of the issuance repaid our existing €345 mn fixed rate notes. Parts of the remainder were distributed as a special dividend of €86.5 mn to our shareholders. On JH-Holding level the dividend proceeds were used to redeem the remaining PIK toggle notes. As a consequence, JH-Holding has become debt free. Further, we successfully closed the financing for our new paper machine PM3 in Germany. We entered into long-term bank loan agreements of €155 mn in bilateral facilities.

The first nine months of 2018 underlined the success of our strategy. Our strong performance throughout the first three quarters encourages and confirms our believe in our business model, offering best-in-class products and services in the direct vicinity to our clients. Based on our well-established greenfield approach, we will continue to further expand our production capacities. Constructions on our new production site PW12 in the UK are to be finalised within the next two months, with test production starting after conclusion. The previously announced construction of our newest German production site PW13 is well on track, with test production expected to start in the fourth quarter of 2019 or the first quarter of 2020. The construction of our newest paper machine (PM3) is well on track, with the first test production scheduled for the second half of 2020.

Yours sincerely,

Jürgen Heindl	**Dr. Volker Metz**	**Maximilian Heindl**	**Philipp Kosloh**
Chief Executive Officer	**Chief Financial Officer**	**Chief Development Officer**	**Chief Operating Officer**

CAPITAL MARKET ACTIVITIES

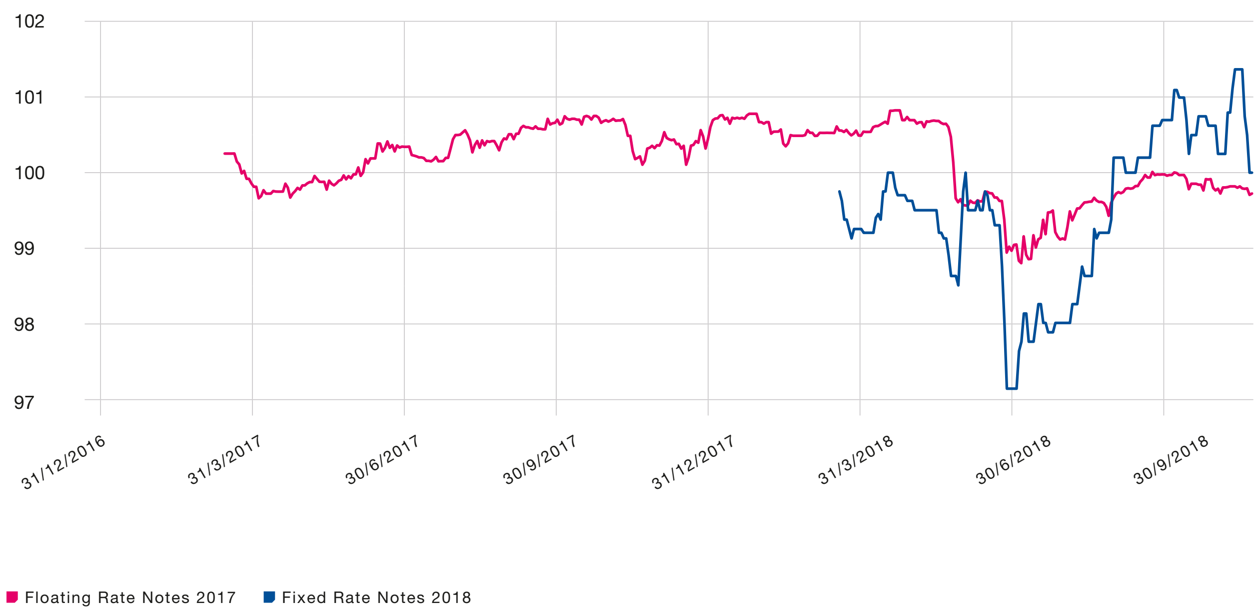
An overview of the features of our senior secured fixed rate notes and our senior secured floating rate notes and their market performance as at 30 September 2018 is presented below.

Capital market activities Progroup AG

ISIN	DE000A2E4YZ7 (144A) / DE000A2E4YY0 (Reg S)	DE000A2G8WB1 (144A) / DE000A2G8WA3 (Reg S)
Issue	Senior Secured Floating Rate Notes	Senior Secured Fixed Rate Notes
Issuer	Progroup AG	Progroup AG
Listing	The International Stock Exchange	The International Stock Exchange
Distribution	144A/Reg S	144A/Reg S
Amount issued	€150,000,000	€450,000,000
Amount outstanding	€150,000,000	€450,000,000
Currency	EUR	EUR
Issue date	27 March 2017	27 March 2018
Final maturity	31 March 2024	31 March 2026
Optional redemption	from 31 March 2018: 101.000%	from 31 March 2021: 101.500%
	from 1 May 2019 and thereafter: 100.000%	from 31 March 2022: 100.750%
		from 31 March 2023 and thereafter: 100.000%
Issue price	100% of face amount	100% of face amount
Coupon	Three-month EURIBOR (subject to a zero-floor) plus 2.50%	3.000%
Interest payments	Quarterly on 31 Mar, 30 Jun, 30 Sep and 31 Dec, commencing on 30 Jun 2017	Semi-annually on 31 Mar and 30 Sep, commencing on 30 Sep 2018
Paying agent	Deutsche Bank AG	Deutsche Bank AG
Security agent	Wilmington Trust (London) Limited	Wilmington Trust (London) Limited

Ratings		
S&P	BB-	BB-
Moody's	Ba3	Ba3

Progroup Senior Secured Notes Prices



Source of price data: Deutsche Bank AG

In March 2018, Progroup successfully issued senior secured fixed rate notes in an amount of €450 mn. The proceeds from the offering were predominantly used to redeem in full the €345 mn outstanding principal amount of existing fixed rate notes due 2022 on 1 May 2018 and to pay a special cash dividend of €86.5 mn to JH-Holding and our minority shareholders for the purpose of enabling JH-Holding to redeem all of the remaining €81.1 mn outstanding principal amount of the PIK toggle notes on 1 June 2018.

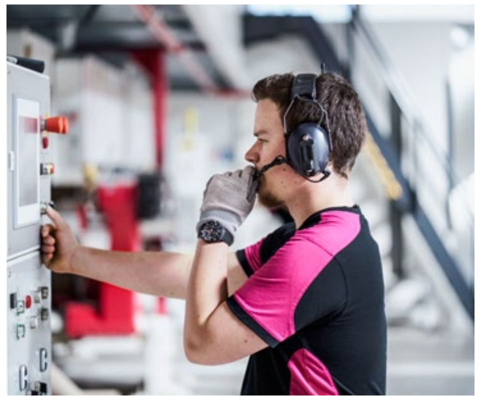
BUSINESS

Corrugated board production

We are a leading, family-owned producer and supplier of containerboard and corrugated board in Central Europe and headquartered in Landau, Germany. According to an independent market consultant, we are the third largest producer of corrugated board in Europe (by production capacity) through our Progroup Board business ("Progroup Board") and the sixth largest producer of recycled containerboard in Europe through our Progroup Paper business ("Progroup Paper"). We focus on the highly efficient production and processing of standardised grades and customised small batch series of corrugated board sheets for our mostly family-owned box manufacturing customers. In this core market segment, we are the market leader by volumes sold in Germany, Austria, Belgium, the Czech Republic and the Netherlands (according to an independent market consultant). We believe we differentiate ourselves from other market participants (i.e., fully integrated paper and packaging producers) through our strategic focus on those elements of the value chain that bring added-value to our customers in the packaging industry, in particular on the automated and integrated production of containerboard and corrugated board.

Our customers serve various end markets, including industrial/manufacturing, consumer durables, processed foods, non-food manufactured consumer goods and fresh food. Unlike many fully integrated market players, we do not produce boxes and therefore do not compete with our box manufacturing customers, but instead focus solely on the production of containerboard and corrugated board.

Through our large scale and highly flexible production, built up via a greenfield approach, we are able to realise significant economies of scale. Since we commenced operations in 1992, we have carefully selected the locations of our production sites and have grown organically by pursuing a primarily greenfield strategy to create an optimal geographic set-up of our production sites across the markets in which we operate. As a result, we benefit from a well-invested asset base and production sites with high technological standards, resulting in a relatively low cost base compared to many of our competitors and relatively low requirements for additional capital expenditures in the short- to medium-term. Given the high technological standards of our production facilities, we believe we are well-positioned to benefit from major growth trends in our industry, such as (i) increasing demand for light-weight packaging, (ii) the increasing importance of small-size packaging due to the growing importance of e-commerce, and (iii) the general trend towards a more efficient and



High technological standards of production facilities

sustainable use of raw materials and energy, which can help reduce both costs and CO_2 emissions.

Our core business comprises Progroup Paper and Progroup Board. The focus of Progroup Paper's operations is highly flexible containerboard production using almost exclusively recycled paper, with high output volumes to increase cost efficiency and short delivery times. Containerboard produced by Progroup Paper accounted for most of the containerboard sourcing requirements of our corrugated board production within Progroup Board. We believe that a high degree of vertical integration and the ability of Progroup Board to internally source consistently high quality containerboard in a cost-efficient and highly flexible manner creates significant synergies for our business. In addition, our customers benefit from our integrated approach through short lead times, just-in-time delivery, online ordering and tracking options.

Progroup Paper PM2 plant
Eisenhüttenstadt, Germany

Corrugated sheet board

Progroup Paper manufactures containerboard at our two paper mills in Germany, with an envisaged total annual production capacity of approximately 1,100,000 tons of containerboard. Our two paper machines, PM1 in Burg and PM2 in Eisenhüttenstadt, have complementary production layouts which allow us to produce brown containerboard with grammages between 60 and 230g/m² using almost exclusively recycled paper. This, in turn, allows us to internally source consistently high quality containerboard with the appropriate widths for Progroup Board's ten corrugated board production sites in the Czech Republic, France, Germany, Italy, Poland and the United Kingdom with a total annual production capacity of approximately 1,400,000 tons of corrugated board (including PW12). Our historic greenfield location strategy ensures close customer proximity and high production flexibility.

RECENT DEVELOPMENTS

Four additional corrugated board production sites between 2019 and 2022

After we announced the construction of two corrugated sheetboard plants in Italy and the United Kingdom at the beginning of 2017, our new corrugated sheetboard plant in Drizzona (Italy) started operations during the first quarter of 2018, while our new mega-corrugated sheetboard plant in Ellesmere Port (United Kingdom) is scheduled to commence production in the fourth quarter of 2018. This means that from the beginning of 2019 the production capacity for corrugated sheetboard will be approximately 3,000 million m²/year.

In order on the one hand to retain and consolidate our cost leadership and our position as one of the leading manufacturers of corrugated board in Europe and on the other hand to ensure that we continue to be able to maintain the expected level of market growth and meet our customers' requirements in respect of reliability of supply and the quality of products, we intend to open up four more corrugated sheetboard plants in Central Europe between 2019 and 2022, leading to an expected total capacity of approximately 4,200 million m²/year.

Next corrugated board production site in Germany

The first of the abovementioned projects is already in the concrete implementation phase. The new state-of-the-art corrugated sheetboard plant is being constructed on a plot of land covering around 87,000 square meters in Eisfeld (Thuringia) with an annual capacity of 140,000 tons. The total level of investment for the project is around €50 mn. The plant will be equipped with the similar technical innovations that already have been deployed at the new corrugated sheet board mega plant in Ellesmere Port (UK). The key innovations include the oneman dry-end concept, a highly efficient high-bay warehouse with 11,000 storage spaces and three storage and retrieval machines, the automatic handling of pallets, edge protection and strapping as well as the optimisation of waste disposal and the gluing system. The corrugator will be equipped to operate at a speed of up to 400 m/min and with a working width of 2.80 m will blend seamlessly into the Progroup mill system. Single-wall and double-wall Next Board® grades of varieties B, C, E and resulting combinations will be produced. Operating in four shifts, the plant will create a total of 52 new jobs and three apprenticeships. Production is scheduled to start in the fourth quarter of 2019 or the first quarter of 2020. Recently, we started with earth works for the preparation of the building site.

Additional state-of-the-art paper machine

The increasing demand for consistently high-quality containerboard, owing to the growing production capacity for corrugated sheetboard at Progroup Board, is to be covered predominantly by cost-efficient and highly flexible production in-house. We have therefore begun the realisation of a further paper machine project in Germany. The current expectation is that the start of production for the new, state-of-the-art paper machine is set for the second half of 2020 and, following a start-up phase, it will provide a further production capacity of around 750,000 tons of containerboard. Together with the two paper machines PM1 in Burg and PM2 in Eisenhüttenstadt, which are already manufacturing products in Germany, the total annual production capacity of containerboard will then increase from 1,100,000 tons to around 1,850,000 tons. This project to establish a new additional paper machine (PM3) in Germany is well on track, proceeding according to plan. On 16 May, we announced our intention to build the new paper machine in Sandersdorf-Brehna/Germany. The final decision on the implementation of this project was taken in June 2018. Progroup Paper has chosen Voith Paper to supply the new state-of-the-art paper machine. We are in the process of the detail engineering and in the tendering and contracting process for further components of the paper machine project.

PM3 project financing

At the end of the third quarter 2018, we closed the financing for our PM3 project. The long-term bank loan amounts to €155 mn and contains 4 bilateral facilities. With an amount of €125 mn the majority are amortising loans with a tenor of 10 years and one maturing loan with an amount of €30 mn. The €125 mn contain €95 mn of subsidised loans.

Executive board

We are pleased to announce that Philipp Kosloh and Maximilian Heindl will become regular members of our executive board effective from 1 January 2019 and will formally assume the roles of chief operating officer and chief development officer, respectively. Mr. Kosloh rejoined the group in November 2016 and was appointed a deputy member of our executive board. Maximilian Heindl joined the group in August 2016 as the

Groundbreaking ceremony Progroup Paper PM3
Sandersdorf-Brehna, Germany

manager in charge of production and technology at Propapier (PM1 and PM2) and with overall responsibility for Propower. From 1 August 2017, Maximilian Heindl took over further responsibility within the group as a deputy member of the executive board.

New brand

In 2018 we reached another milestone in the company's history: Progroup emerges with a new, fresh image and a change to the company name. The primary objective of these changes is to strengthen the Progroup brand. This is why the previous individual brands Prowell, Propapier and Prologistik will be consolidated under one strong brand – Progroup. The strong new brand will help us to convey Progroup's power to the market with greater focus and intent.

As well as consolidating the brand, on or around 27 November 2018 we changed the company trading names. The former "Prowell" is now called "Progroup Board", the former "Propapier" is called "Progroup Paper", the former "Propower" is called "Progroup Power" and the former "Prologistik" is called "Progroup Logistics".

MARKET DEVELOPMENTS

Containerboard stock

Demand for our products is generally driven by the level of economic growth and activity, since these factors typically result in higher per capita use of packaging materials through higher rates of consumption and transportation of goods. An increase in the use of packaging materials (including paper-based packaging materials) results in an increase in the demand for our recycled containerboard and corrugated board products.

Recycled paper is our main raw material for the production of recycled containerboard. After strong price increases for recycled paper in the first three quarters of 2017, prices declined from the fourth quarter until the second quarter of 2018, mainly due to decreases in demand from outside Europe. Therefore, prices for recycled paper grades we purchased were approximately 28% lower during the first nine months of 2018 compared to the prior year's same period. During the third quarter of 2018, the prices were approximately stable on the same level as in the second quarter (+2%), but significantly lower than in the prior year's third quarter.

After a continuously upward trend during the year of 2017 and the first quarter of 2018, prices for recycled containerboard were primarily stable in the second and third quarter of 2018 (Q3 compared to Q2 +1%).

Prices for corrugated board also continuously increased during 2017 and the first half of 2018, following the recycled containerboard's price development. During the third quarter of 2018 prices were on the same level as in the second quarter (+-0%).

Price development Q3 2018 compared to Q2 2018

0%
Corrugated board

+1%
Recycled containerboard

+2%
Recycled paper

FINANCIAL REPORT

RESULTS OF OPERATIONS

01

Sales volume

(in thousands of tons)

	July – September		January – September	
	2018	2017	2018	2017
Corrugated board	**283**	**258**	**868**	**756**
Containerboard	**234**	**258**	**738**	**765**
– thereof external	43	63	141	189
– thereof internal	192	195	598	576

Sales

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Sales	**239,286**	**207,979**	**729,504**	**592,451**

01

The corrugated board business is our main external sales driver. We were able to increase our sales volume of corrugated board by 10.0% (+25 thousand tons) in the third quarter of 2018, compared to the prior year's same quarter. Concerning the nine months ended 30 September 2018, we were able to increase our sales volume of corrugated board by 14.9% (+112 thousand tons), whereas slightly more than half of this increase came from the new production sites PW10 and PW11.

Total sales volume of containerboard in the third quarter of 2018 was below the level of the prior year's same quarter (-9.0%) due to an intended build-up of inventories. The increased sales volume of corrugated board basically leads to a higher internal usage of containerboard and thus to a further decrease in the external volume sold (-32.2% or -20 thousand tons). Nevertheless, internal volume sold in the third quarter was slightly below the volume of the prior year's same quarter following the mentioned build-up of inventories for the busy pre-Christmas season.

In the nine months ended 30 September 2018, sales volume of containerboard was lower compared to the prior year's same period, following an increasing internal and declining external sales volume.

The level of integration of our containerboard business, including swap agreements, slightly increased to approximately 95% in the third quarter of 2018, after 93% in the second and 91% in the first quarter.

Total sales increased significantly by 15.1% (€31.3 mn) to €239.3 mn in the third quarter of 2018, compared to €208.0 mn in the same quarter of the prior year. This increase in sales is attributable to further strong growth in our corrugated board sales as a result of the higher volume sold and an increased price level. In contrast, our sales of containerboard decreased. The higher price level was more than offset by the lower volume sold. In the nine months ended 2018, total sales increased by 23.1% (€137.1 mn), also following the strong sales performance of our corrugated board business, while external containerboard sales also declined.

02

Other operating income

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Investment subsidies	63	63	189	189
Income from exchange rate differences	1,240	366	2,404	2,163
Income from other periods	880	4,817	5,233	9,006
Extraordinary income	274	0	522	0
Other income	851	404	1,195	892
Other operating income	**3,307**	**5,650**	**9,543**	**12,250**

02

Other operating income decreased by 41.5% (€2.3 mn) to €3.3 mn in the third quarter of 2018, mainly resulting from lower income from other periods.

Concerning the nine months period ended 30 September 2018 the same facts are attributable to the decrease in other operating income.

03

Costs of materials

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Costs of raw materials, consumables and supplies	101,428	95,281	299,860	266,544
Costs of purchased services	25,453	19,842	67,539	55,487
Costs of materials	**126,880**	**115,122**	**367,399**	**322,031**

03

Costs of materials increased by 10.2% (€11.8 mn) to €126.9 mn in the third quarter of 2018, primarily resulting from higher costs of raw material, consumables and supplies. This development was mainly driven by a higher quantity of externally purchased containerboard in view of the growth of our corrugated board business and a higher average price level for the externally purchased containerboard. Positive effects came from declining prices for recycled paper. Concerning the period ended 30 September 2018, costs of materials increased by 14.1% (€45.4 mn) to €367.4 mn, driven by the same facts.

04

Personnel expenses

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Wages and salaries	16,901	13,711	49,064	41,470
Social security and pensions	2,792	2,350	8,557	7,250
– thereof for pension expenses	72	68	194	205
Personnel expenses	**19,694**	**16,061**	**57,621**	**48,719**

04

Personnel expenses increased by 22.6% (€3.6 mn) to €19.7 mn in the third quarter 2018. This increase is mainly attributable to a higher average number of employees, primarily as a result of the new production site Drizzona (PW11), since the built up of the workforce started in the third quarter of 2017.

Therefore, the increase of personnel expenses in the first nine months of 2018 (18.3% or €8.9 mn to €57.6 mn) is mainly due to the same reason. Furthermore, the number of administrative and group positions further increased according to our strong growth.

05

Other operating expenses

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Freight expenses	16,161	15,514	49,766	46,347
Maintenance and repair	16,496	14,755	35,863	31,403
Paper machine clothings	1,751	1,804	4,927	4,897
Rental and leasing costs	1,966	1,678	5,809	4,979
Legal and consulting fees	878	503	2,198	1,592
Expenses from exchange rate differences	900	836	3,522	2,200
Expenses from other periods	568	517	1,393	1,632
Extraordinary expenses	2,666	9	9,567	3,500
Others	6,496	7,571	17,867	21,693
Other operating expenses	**47,882**	**43,187**	**130,912**	**118,243**

05

Other operating expenses increased by 10.9% (€4.7 mn) to €47.9 mn in the third quarter 2018, primarily due to extraordinary expenses, expenses for maintenance and repair and a volume driven increase of freight expenses. In the nine months ended 30 September 2018, other operating expenses increased by 10.7% (€12.7 mn) to €130.9 mn, also mainly driven by the abovementioned reasons.

Extraordinary expenses are mainly driven by the bond issuance in March and the financing agreements related to the PM3 project in the third quarter. The increase in expenses for maintenance and repair is primarily due to the replacement of the sizer at our paper machine PM1 and some higher maintenance costs at our Progroup Board plants.

06

Results of operations

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
EBITDA	**61,412**	**40,384**	**202,055**	**122,522**
Amortisation and depreciation of fixed assets	-13,542	-12,786	-38,707	-37,573
Net interest result	-5,608	-5,908	-27,733	-17,643
Extraordinary income/expenses (other operating income/expenses)	-2,392	-9	-9,045	-3,500
Taxes on income	-11,566	-6,249	-36,506	-17,440
Consolidated net income for the period	**28,304**	**15,432**	**90,064**	**46,365**

06

In the third quarter of 2018, EBITDA increased significantly by 52.1% (€21.0 mn) to €61.4 mn, mainly driven by a further strong operating performance with growth in sales volume of corrugated board and a positive price/margin development compared to the previous year's third quarter. Since prices for recycled containerboard and corrugated board further increased during the first months of 2018, while prices for recycled paper decreased, the gross margin level in the third quarter of 2018 was significantly higher compared to the prior year's same period, representing the main impact on our EBITDA. Contrary effects on EBITDA came from a scheduled downtime of our paper machine PM2 und the CHP during the third quarter. Concerning the period ended 30 September 2018, EBITDA increased by 64.9% (€79.5 mn) to €202.1 mn due to the abovementioned development of volume sold and price/margin level.

The net interest result of the third quarter of 2018 was slightly better than in the prior year's same period based on lower interest rates. Concerning the period ended 30 September 2018 net interest result declined by 57.2% (€10.1 mn) to €-27.7, mainly as a result of the early redemption fee in connection with the redemption of the €345 mn fixed rate notes in May.

Extraordinary expenses in the period ended 30 September 2018 are related to the senior secured fixed rate notes offering in the first quarter of 2018 and financing agreements related to the PM3 project.

In the third quarter as well as in the first nine months of 2018, taxes on income increased in connection with the higher results.

NET ASSET POSITION

The following statements describe the main changes in the balance sheet as at 30 September 2018 compared to 31 December 2017.

Assets

(in € thousands)

		30/09/2018	31/12/2017
A.	Fixed assets	713,988	640,980
B.	Current assets	349,790	303,602
I.	Inventories	99,203	86,864
II.	Receivables and other assets	142,957	98,791
III.	Cash in hand, bank balances	107,630	117,946
C.	Prepaid expenses and deferred charges	20,895	917
D.	Deferred tax assets	0	857
	Total assets	**1,084,673**	**946,356**

Equity and liabilities

(in € thousands)

		30/09/2018	31/12/2017
A.	Shareholder´s equity	279,359	277,314
B.	Investment grants for fixed assets	2,497	2,685
C.	Provisions	86,998	61,533
D.	Liabilities	711,968	601,204
I.	Bonds	600,000	495,000
II.	Bank loans	39,045	42,519
III.	Trade payables	57,380	51,524
IV.	Liabilities from affiliated companies	19	0
V.	Other liabilities	15,524	12,161
E.	Deferred income	2,814	3,620
F.	Deferred tax liabilities	1,038	0
	Total equity and liabilities	**1,084,673**	**946,356**

Fixed assets increased by €73.0 mn to €714.0 mn as at 30 September 2018, following the capital expenditures for the expansion projects PW11 – PW13 as well as PM3.

Inventories amounted to €99.2 mn as at 30 September 2018, which is above the level as at 31 December 2017 (14.2% or €12.3 mn). This was mainly driven by an increase in raw materials as well as in work in process caused by higher stocks at our paper machines and higher stocks of internal purchased containerboard at our Progroup Board plants. Furthermore, a higher amount of spare parts led to an increase in raw materials, consumables and supplies.

Trade receivables increased by €42.8 mn or 54.3% to €121.7 mn as at 30 September 2018, following our sales growth and as a result of a lower forfaiting volume in the first nine months of 2018 due to an already high cash position.

Other assets slightly increased by €1.4 mn or 6.9% to €21.3 mn as at 30 September 2018, mainly in connection with higher sales tax prepayments, which where predominantly offset by lower receivables from forfaiting.

Prepaid expenses and deferred charges increased by €20.0 mn to €20.9 mn, primarily due to lump sum fee payments to JH-Holding and our minority shareholders in return for granting security over their shares in Progroup AG to secure our obligations under the Super Senior Revolving Credit Facility, the Senior Secured PLN Facilities, the Senior Secured EUR Facility, the Senior Secured GBP Facility and the Senior Secured Notes.

As at 30 September 2018, **deferred tax assets** decreased by €0.9 mn to €0 mn due to further reduction of our interest carryforwards in connection with the positive EBITDA development in recent years, netted against deferred tax liabilities, mainly from the acquisition of the combined heat and power plant. Following this development, a **deferred tax liability** was recognised in 2018 for the first time, which amounts to €1.0 mn as at 30 September 2018.

Shareholder's equity increased by €2.0 mn from €277.3 mn as at 31 December 2017 to €279.4 mn as at 30 September 2018. Our strong result was predominantly offset by dividend payments amounting to approximately €86.5 mn.

Tax provisions increased by €10.4 mn to €24.1 mn due to the higher taxes on income following our strong results.

Other provisions increased by €15.1 mn to €62.7 mn, mainly due to higher provisions for outstanding invoices in connection with our current growth projects as well as for maintenance and repair.

Bonds increased by €105.0 mn to €600.0 mn as at 30 September 2018. A further senior secured notes offering of €450 mn was partly used to redeem in full the €345 mn outstanding senior secured fixed rate notes.

As at 30 September 2018, **bank loans** decreased by €3.5 mn to €39.0 mn, mainly as a result of scheduled repayments of the Senior Secured PLN Facilities.

The increase in **trade payables** by €5.9 mn or 11.4% to €57.4 mn as at 30 September 2018 is mainly due to higher external containerboard purchases to cover the raw material demand of our growing corrugated board business and our current growth projects.

The increase in **other liabilities** by €3.4 mn to €15.5 mn as at 30 September 2018 is mainly related to accrued interest for our bonds, partly offset by lower sales taxes liabilities.

FINANCIAL POSITION

Summary of cash flows

(in € thousands)

	July – September		January – September	
	2018	2017	2018	2017
Cash flows from operating activities	50,573	40,224	136,958	92,252
Cash flows from investing activities	-63,897	-13,106	-112,856	-32,722
Free cash flow	**-13,324**	**27,118**	**24,102**	**59,530**
Cash flows from financing activities	-5,650	-1,320	-33,387	23,098

Cash flows from operating activities increased by €10.3 mn to €50.6 mn in the third quarter of 2018, mainly driven by our higher EBITDA as a result of our strong operating performance. For the period ended 30 September 2018, the increase of cash flows from operating activities following our strong performance is even more significant. Contrary effects resulted from a strong increase in working capital, predominantly driven by an increase in trade receivables. Furthermore, higher income taxes paid impacted cash flows from operating activities.

Cash flows from investing activities amounted to €-63.9 mn in the third quarter of 2018 and are mainly attributable to the start of construction works for our new paper machine PM3 and furthermore caused by our corrugated board plant projects PW12 in the United Kingdom and PW13 in Germany. As usual, several smaller investments in different plants as part of our continuous maintenance capital expenditures were also included.

Free cash flow for the third quarter, calculated as cash flows from operating activities plus cash flows from investing activities, decreased as a result of the high cash outflows from investing activities, which also applies to our free cash flow concerning the period ended 30 September 2018.

Cash outflows from financing activities in the period ended 30 September 2018 were mainly related to the redemption of our existing senior secured fixed rate notes (€345 mn), a dividend payment to our shareholders (€86.5 mn) and interest paid. The abovementioned cash outflows from financing activities were predominantly offset by the senior secured notes offering (€450 mn) in March 2018. Furthermore, we had some cash outflows for cash payments relating to expenditure of exceptional size or incidence (€8.1 mn) due to extraordinary expenses in connection with the senior secured notes offering (transaction costs, advisory and professional fees and others) and the completion of new facilities to finance our PM3 project. Interest paid contains interest for our senior secured notes as well as bank loans and lump sum fee payments (€19.3 mn) to JH-Holding and our minority shareholders in return for granting security over their shares in Progroup AG to secure our obligations under the Super Senior Revolving Credit Facility, the Senior Secured PLN Facilities, the Senior Secured EUR Facility, the Senior Secured GBP Facility and the Senior Secured Notes.

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 September/Q3 2018

CONSOLIDATED BALANCE SHEET

Assets

(in € thousands)

		30/09/2018*	31/12/2017
A.	**Fixed assets**		
I.	**Intangible assets**		
1.	Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	18,008	19,774
		18,008	**19,774**
II.	**Tangible assets**		
1.	Land and buildings including buildings on leasehold land	189,868	184,497
2.	Technical equipment and machinery	394,612	397,049
3.	Other equipment, factory and office equipment	6,527	6,904
4.	Prepayments and contructions in process	104,972	32,720
		695,980	**621,169**
III.	**Financial assets**		
1.	Shares in affiliated companies	0	37
		0	**37**
		713,988	**640,980**
B.	**Current assets**		
I.	**Inventories**		
1.	Raw materials, consumables and supplies	58,565	53,985
2.	Work in process	33,244	27,671
3.	Finished goods	7,087	5,061
4.	Prepayments	307	147
		99,203	**86,864**
II.	**Receivables and other assets**		
1.	Trade receivables	121,674	78,859
2.	Receivables from affiliated companies	17	39
3.	Other assets	21,267	19,893
		142,957	**98,791**
III.	**Cash in hand, bank balances**	**107,630**	**117,946**
		349,790	**303,602**
C.	**Prepaid expenses and deferred charges**	**20,895**	**917**
D.	**Deferred tax assets**	**0**	**857**
	Total assets	**1,084,673**	**946,356**

* Unaudited consolidated interim financial information

Equity and liabilities

(in € thousands)

		30/09/2018*	31/12/2017
A.	**Shareholder´s equity**		
1.	Subscribed capital	7,588	7,588
2.	Capital reserve	75,414	75,414
3.	Revenue reserves	1,408	1,408
4.	Currency translation adjustment	-1,968	-454
5.	Consolidated net retained profits	196,917	193,358
		279,359	**277,314**
B.	**Investment grants for fixed assets**	**2,497**	**2,685**
C.	**Provisions**		
1.	Provisions for pensions	196	173
2.	Tax provisions	24,083	13,732
3.	Other Provisions	62,719	47,628
		86,998	**61,533**
D.	**Liabilities**		
1.	Bonds	600,000	495,000
2.	Bank loans	39,045	42,519
3.	Trade payables	57,380	51,524
4.	Liabilities from affiliated companies	19	0
5.	Other liabilities	15,524	12,161
		711,968	**601,204**
E.	**Deferred income**	**2,814**	**3,620**
F.	**Deferred tax liabilities**	**1,038**	**0**
	Total equity and liabilities	**1,084,673**	**946,356**

* Unaudited consolidated interim financial information

Consolidated Income Statement

(in € thousands)

		July – September*		January – September*	
		2018	2017	2018	2017
1.	Sales	239,286	207,979	729,504	592,451
2.	Increase/decrease in finished goods and work in process	9,931	751	7,599	2,408
3.	Other own work capitalised	1,329	722	3,375	1,987
4.	Other operating income	3,307	5,650	9,543	12,250
5.	Costs of materials				
a)	Costs of raw materials, consumables and supplies	-101,428	-95,281	-299,860	-266,544
b)	Costs of purchased services	-25,453	-19,842	-67,539	-55,487
		-126,880	-115,122	-367,399	-322,031
6.	Personnel expenses				
a)	Wages and salaries	-16,901	-13,711	-49,064	-41,470
b)	Social security and pensions	-2,792	-2,350	-8,557	-7,250
		-19,694	-16,061	-57,621	-48,719
7.	Amortisation and depreciation of fixed intangible and tangible assets	-13,542	-12,786	-38,707	-37,573
8.	Other operating expenses	-47,882	-43,187	-130,912	-118,243
9.	Other interest and similar income	15	12	43	33
10.	Interest and similar expenses	-5,623	-5,920	-27,775	-17,676
11.	Taxes on income	-11,566	-6,249	-36,506	-17,440
12.	**Earnings after taxes**	**28,680**	**15,790**	**91,142**	**47,446**
13.	Other taxes	-377	-357	-1,078	-1,081
14.	**Consolidated net income for the period**	**28,304**	**15,432**	**90,064**	**46,365**
15.	Consolidated unappropriated retained earnings brought forward			**106,852**	**123,451**
16.	**Consolidated net retained profits**			**196,917**	**169,816**

* Unaudited consolidated interim financial information

Consolidated Cash Flow Statement

(in € thousands)

		July – September*		January – September*	
		2018	2017	2018	2017
1.	**Cash flows from operating activities**				
	Consolidated net income for the period	28,304	15,432	90,064	46,365
	Amortisation and depreciation of fixed assets	13,542	12,786	38,707	37,573
	Increase (+)/decrease (-) in provisions	12,143	5,933	15,386	10,438
	Other non-cash expenses (+)/income (-)	-930	1,486	357	52
	Increase (-)/decrease (+) in inventories, trade receivables and other assets**	-10,563	-10,470	-58,805	-30,293
	Increase (+)/decrease (-) in trade payables and other liabilities**	-4,551	6,385	2,425	5,832
	Gain (-)/ loss (+) on disposal of fixed assets	42	0	72	0
	Interest expenses (+) /income (-)	5,608	5,908	27,733	17,643
	Expenditure (+) /income (-) of exceptional size or incidence	2,392	9	9,045	3,500
	Income tax expenses (+) /income (-)	11,566	6,249	36,506	17,440
	Cash payments (-) relating to expenditure of exceptional size or incidence	0	0	0	-2,178
	Income taxes paid (-)	-6,980	-3,494	-24,532	-14,120
	Cash flows from operating activities	**50,573**	**40,224**	**136,958**	**92,252**
2.	**Cash flows from investing activities**				
	Proceeds (+) from disposal of intangible and tangible fixed assets	100	150	100	150
	Payments (-) to acquire intangible fixed assets	-221	-40	-312	-79
	Payments (-) to acquire tangible fixed assets	-63,790	-13,233	-112,677	-32,826
	Interest received (+)	14	17	33	33
	Cash flows from investing activities	**-63,897**	**-13,106**	**-112,856**	**-32,722**
3.	**Cash flows from financing activities**				
	Proceeds (+) from the issuance of bonds and borrowings	0	0	453,420	173,187
	Cash repayments (-) of bonds and borrowings	-1,952	0	-350,926	-78,769
	Cash payments (-) relating to expenditure of exceptional size or incidence	-2,770	-118	-8,118	-2,358
	Interest paid (-)	-928	-1,202	-41,257	-13,947
	Dividends paid to shareholders of the parent entity (-)	0	0	-86,506	-55,015
	Cash flows from financing activities	**-5,650**	**-1,320**	**-33,387**	**23,098**
4.	**Cash funds at end of period**				
	Net change in cash funds	**-18,974**	**25,798**	**-9,285**	**82,628**
	Effect on cash funds of exchange rate movements	1,027	-768	-1,031	388
	Cash funds at beginning of period	125,577	95,356	117,946	37,370
	Cash funds at end of period	**107,630**	**120,386**	**107,630**	**120,386**
5.	**Composition of cash funds**				
	Cash and cash equivalents	107,630	120,386	107,630	120,386
	Cash funds at end of period	107,630	120,386	107,630	120,386

* Unaudited consolidated interim financial information

** Not attributable to investing or financing activities

Consolidated Statement of Changes in Equity

(in € thousands)

	Subscribed capital	Capital reserve	Consolidated equity generated		Currency translation adjustment	Group equity
			Revenue reserves	Consolidated net retained profits		
01 January 2018	**7,588**	**75,414**	**1,408**	**193,358**	**-454**	**277,314**
Consolidated net profit for the period	0	0	0	90,064	0	90,064
Distribution of profit	0	0	0	-86,506	0	-86,506
Other changes	0	0	0	0	-1,514	-1,514
30 September 2018*	**7,588**	**75,414**	**1,408**	**196,917**	**-1,968**	**279,359**

* Unaudited consolidated interim financial information

DISCLAIMER

Financial information
The unaudited consolidated financial information of Progroup AG ("Progroup") as at and for the period ended 30 September 2018 included in this report, has been prepared in accordance with generally accepted accounting principles (Grundsätze ordnungsgemässer Buchführung) in the Ferderal Republic of Germany as in effect from time to time ("German GAAP"), which differ in certain respects from International Financial Reporting Standards as adopted by the European Union. Certain numerical figures included in this report have been rounded. Discrepancies or apparent inconsistencies between different amounts included in this report may occur due to such rounding.

Forward-looking statements
This report may contain forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this report. Accordingly, prospective investors should not place undue reliance on these forward-looking statements, which speak only as at the date on which the statements were made (and in any case no later than the date of this report). We undertake no obligation, and do not intend, to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

Industry and market data
This report may contain information, data and predictions about our markets and our competitive position. We operate in an industry for which it is difficult to obtain precise industry and market information. Any market data and/or economic and industry data and forecasts used, and statements regarding our position in the industry made in this report are based upon market research, government and other publicly available information, reports prepared by independent industry consultants and independent industry publications. Any such information in this report that has been sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. While we believe the statements included in such third party publications to be reliable, they have not been independently verified, and we do not make any representation or warranties as to the accuracy or completeness of such information set forth in this report. In addition, certain market share information and other statements in this report regarding our industry and our position relative to competitors reflect our management's best estimates, based on our experience and knowledge of our industry. We cannot assure you that these statements and information are accurate or that they correctly reflect the state and development of our position in the industry.

Non-GAAP financial measures
In this report, we present certain non-GAAP measures and ratios, including EBITDA, EBITDA margin, EBIT, free cash flow, net financial debt, net leverage and certain other financial data that are not required by, or presented in accordance with, German GAAP. Our management believes that the presentation of these non-GAAP measures is helpful for investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and financial position. However, you should not construe these non-GAAP measures as an alternative to net income determined in accordance with German GAAP or to cash flows from operating activities, investing activities or financing activities. In addition, the non-GAAP measures and ratios, including EBITDA, EBITDA margin, EBIT, free cash flow, net financial debt and net leverage presented by us may not be comparable to similarly titled measures used by other companies.

Progroup AG Interim Financial Report 30 September / Third Quarter 2018

ADDITIONAL EXPLANATORY INFORMATION

Accounting policies

The unaudited consolidated interim financial information of Progroup AG as at and for the period ended 30 September 2018 included in this report has been prepared in accordance with generally accepted accounting principles (Grundsätze ordnungsgemäßer Buchführung) in the Federal Republic of Germany as in effect from time to time ("German GAAP"), which differ in certain respects from International Financial Reporting Standards as adopted by the European Union.

The accounting policies in the period under review generally correspond to those used for the audited consolidated financial statements for the year ended 31 December 2017.

Please refer to the notes to the audited consolidated financial statements for the year ended 31 December 2017 for a detailed description of our significant accounting policies.

Scope of consolidation

In the period ended 30 September 2018, the newly founded companies Progroup Paper PM3 GmbH (former Propapier PM3 GmbH) and Progroup Power 2 GmbH were added to the scope of consolidation.

On 11 September 2018, the fully consolidated Proservice GmbH as well as the unconsolidated Profund GmbH were merged into Progroup AG with retroactive effect from 1 January 2018.

Furthermore, the unconsolidated Projekt 3 CZ Beteiligungs GmbH was merged into Prowell GmbH (now Progroup Board GmbH), which is a wholly owened subsidiary of Progroup AG.

New brand

In 2018 we reached another milestone in the company's history: Progroup emerges with a new, fresh image and a change to the company name. The primary objective of these changes is to strengthen the Progroup brand. This is why the previous individual brands Prowell, Propapier and Prologistik will be consolidated under one strong brand – Progroup. The strong new brand will help us to convey Progroup's power to the market with greater focus and intent.

As well as consolidating the brand, on or around 27 November 2018 we changed the company trading names. The former "Prowell" is now called "Progroup Board", the former "Propapier" is called "Progroup Paper", the former "Propower" is called "Progroup Power" and the former "Prologistik" is called "Progroup Logistics".

Information on material risks

As at 30 September 2018, there are no significant changes with regard to the risks for Progroup AG compared with the year ended 31 December 2017 and described in the respective annual financial statements.

LEGAL NOTICE AND INFORMATION

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Dr. Volker Metz (CFO)
Maximilian Heindl (CDO)
Philipp Kosloh (COO)

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