

Interim report January–September 2011

Strong sales performance and strong cash flow

Quarter 3

- Incoming orders amounted to SEK 450.3m (470.9), which adjusted is an increase of 0.7 %*.
- Net sales amounted to SEK 481.3m (508.1), which is unchanged compared with 2010*
- Operating profit excluding acquisition costs and restructuring costs was SEK 37.1m (32.5). The adjusted operating margin was 7.7% (6.4).
- Operating profit was SEK 37.1m (12.9). The operating margin was 7.7% (2.5).
- Net profit was SEK 21.1m (2.2).
- Earnings per share before and after dilution were SEK 1.80 (0.19).

January-September

- Incoming orders amounted to SEK 1,510.1m (1,170.5), which adjusted is an increase of 11.4 %*.
- Net sales amounted to SEK 1,413.7m (1,172.3), which adjusted is an increase of 4.2 %*.
- Operating profit excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries was SEK 107.2m (67.6). The adjusted operating margin was 7.6% (5.8).
- Operating profit was SEK 80.7m (33.7). The operating margin was 5.7% (2.9).
- Net profit was SEK 41.5m (10.8).
- Earnings per share before and after dilution were SEK 3.54 (0.92).

* adjusted for currency effects, acquisitions and disposals

CEO's comments

“Following a good first six months in 2011, Nederman has shown continued strength with strong cash flow in the Group and continued good growth in our International segment. The debt crisis in Europe and associated uncertainties have resulted in greater caution, and decision making is taking longer. We have despite these uncertainties, not seen any consistent signs of reduced willingness to invest to meet the investment requirements that have built up within European industry.

The integration of Dantherm Filtration was successfully completed as a separate project during the quarter.”

Sven Kristensson, CEO

Key figures, Group

Operating key figures, Group

Excluding restructuring/integration costs, acquisition costs and capital gain on disposal of subsidiaries.

SEK m	1 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2011	2010	2010	12 months
Net sales	481.3	508.1	1,413.7	1,172.3	1,694.1	1,935.5
EBITDA	48.4	44.7	140.0	93.9	144.9	191.0
EBITDA-margin, %	10.1	8.8	9.9	8.0	8.6	9.9
Operating profit	37.1	32.5	107.2	67.6	106.7	146.3
Operating margin, %	7.7	6.4	7.6	5.8	6.3	7.6
Operating cash flow	46.0	59.2	73.3	86.3	153.1	140.1
Return on operating capital, %	16.0	13.4	15.7	11.6	14.1	15.7
EBITDA/net financial items, multiple					5.9	5.8
Net debt/EBITDA, multiple					2.7	2.1

Pro forma including Dantherm Filtration from 1 Jan 2010 (excluding divested business)

Net sales	481.3	499.7	1,413.7	1,454.4	1,954.8	1,914.1
Operating profit	37.1	31.1	107.2	66.9	101.8	142.1
Operating margin, %	7.7	6.2	7.6	4.6	5.2	7.4

Financial key figures, Group

Including restructuring/integration costs, acquisition costs and capital gain on disposal of subsidiaries.

SEK m	1 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2011	2010	2010	12 months
Operating profit	37.1	12.9	80.7	33.7	51.3	98.3
Operating margin, %	7.7	2.5	5.7	2.9	3.0	5.1
Profit/loss before tax	26.6	1.9	53.0	14.8	26.9	65.1
Net profit/loss	21.1	2.2	41.5	10.8	21.1	51.8
Earnings per share, SEK	1.80	0.19	3.54	0.92	1.80	4.42
Return on shareholders' equity, %	16.6	1.7	10.8	2.9	4.2	10.2
Net debt			403.5	439.8	392.2	403.5
Net debt/equity ratio, %			77.0	88.9	78.7	77.0

Pro forma

To make it easier to follow the financial development of the Group, as a complement, pro forma figures are presented for all reporting periods including for the two operating segments in which Dantherm Filtration is a part, as though we had owned them for the whole of 2010. The divested business (Dantherm Filtration Finland) is excluded from these figures.

Development per operating segment

Europe

Sweden reported continued good order intake during the quarter. The number of inquiries concerning larger projects is high.

Important project orders during the quarter included: a system for treating cutting fluids at a car manufacturing plant, a filter solution for extraction of dissolvent fumes for a company in the packaging industry and a high vacuum system in a truck manufacturing plant.

In **Denmark** the market remains weak overall, but despite this we have a stable level of orders mainly within solutions for the timber processing industry and wind turbine production.

The **Norwegian** market is progressing well, with a large portion of orders coming from the oil industry and vehicle repair shops.

The economy in **the UK** remains weak, but Nederman is winning market shares and invoicing and orders remain stable. There has been a high number of inquiries and tenders for large industrial filter applications.

France has reported good order intake in the quarter and the trend is positive.

Belgium has reported a stable levels of orders, although there are signs that the start of larger projects is being delayed due to market uncertainty.

In **Poland** we are reporting a stable level of orders, but market uncertainty is building. Progress has been good within solutions for vehicle repair shops.

The market in **the Czech Republic** has been stable with a good level of orders for solutions for exhaust extraction from emergency vehicles and car repair workshops, as well as for solutions for extraction and filtration of welding fumes.

In **Germany** the trends for invoicing and orders are positive. The integration between Nederman and Dantherm Filtration has been completed and has resulted in a stronger offering that has received a positive reception on the market. In September Nederman participated at the international EMO exhibition for the engineering industry.

Countries in **Southern Europe** are still struggling with the debt crisis and high unemployment. In Spain and Portugal we noted a fall in orders received in Q3.

In south-east and central Europe we view **Turkey** as an increasingly interesting market. We have received some important orders in **Croatia** and **Slovenia**. In **Russia** we have received orders from the rail and ship industries.

SEK m	1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2010	12 months
Incoming orders	1,057.0	1,050.2	1,384.2	1,391.0
Net sales	1,003.7	1,050.1	1,424.2	1,377.8
Depreciation	-16.7	-19.7	-23.9	-20.9
Operating profit	94.5	84.5	120.8	130.8

Incoming orders for the period amounted to SEK 1,057.0m, which is an increase of 6.7 per cent adjusted for currency effects, compared to the same period last year.

Net sales for the period amounted to SEK 1,003.7m, which is an increase of 1.6 per cent adjusted for currency effects, compared to the same period last year.

International

Nederman **China** continues to develop according to plan with a significant increase in orders compared with the same quarter in 2010. Demand in China remains strong in general, although high inflation and the risk of faltering liquidity on the market are potential causes of concern.

A strategically important order was received during the quarter regarding complete solutions for filtering dust and hot gases at Komatsu's new foundry in Changzhou. The solution has been fully designed and produced by Nederman China, which indicates the strength of Nederman's strategy to establish a Chinese organisation with fully developed skills and the capacity to perform larger projects and solutions. Nederman is continuing to expand its geographic presence in China through additional local sales offices and by increasing the number of retailers and distributors. Together with Scania in China, Nederman has participated in the establishment of a school for truck mechanics and drivers at Guangzhou Institute of Technology. This has generated major interest which has helped to spread awareness in China of the importance of a good working environment.

Markets in **South East Asia** have been affected by flooding that has affected the economy, infrastructure and construction. This has caused delays in projects and lower levels of orders, although we have seen signs of stabilisation after the end of the quarter. The trends are otherwise positive, with fast market development in Indonesia, Malaysia, Thailand and Vietnam.

To supply these expanding markets effectively, a decision has been taken to replace the existing production plant in Thailand with a new one. Detailed planning is taking place and will be concluded shortly. The new production unit is expected to come into operation at the end of Q2, 2012.

The **Indian** market remains strong and orders received in Q3 were significantly higher than the corresponding period in 2010. We received further key orders in the foundry sector and from wind turbine makers. To meet demand, Nederman's retail network continues to expand at a fast rate and the aim is to drive product sales and generate leads for larger projects within industrial air filtration.

In **Australia** orders and sales were stable during the quarter. Previously, Nederman was mainly active in solutions for the welding sector, but we are now following a growth strategy for both vehicle repair shops and larger filter solutions.

Brazil continues to develop positively and the country's economy is experiencing steady growth. To strengthen our position we have decided to set up an assembly plant in the country, which is expected to begin operation during Q1, 2012.

In **the US** the country's financial problems are causing uncertainty although Nederman has noted burgeoning optimism among investors. Nederman's invoicing and orders received, however, remained stable over the quarter.

In **Canada** trends remain positive with good demand for products used to extract welding fumes and vehicle exhaust. We have noted increased opportunities for large filter solutions.

SEK m	1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2010	12 months
Incoming orders	453.1	401.1	545.6	597.6
Net sales	410.0	404.3	530.6	536.3
Depreciation	-9.7	-9.9	-14.8	-14.6
Operating profit	46.8	23.8	37.2	60.2

Incoming orders for the period amounted to SEK 453.1m, which is an increase of 23.6 per cent adjusted for currency effects, compared to the same period last year.

Net sales for the period amounted to SEK 410.0m, which is an increase of 10.9 per cent adjusted for currency effects, compared to the same period last year.

Integration of acquisition

As mentioned above, the integration of Dantherm Filtration is entering its final phase and has been concluded as a separate project. Responsibility for remaining activities has been allocated throughout the organisation. No further non-recurring costs in addition to the SEK 79.2m, which have already been reported, will be necessary. This should be compared with previous announcements that non-recurring costs will not exceed SEK 100m. Of the total SEK 79.2m, SEK 35.6m will affect the result in 2011.

In accordance with previous announcements, our assessment is that the integration will produce synergies of around SEK 80m, and that the full annual rate will be achieved during the second half of 2012.

Outlook

As previously communicated, general uncertainty has returned concerning developments in the global economy, making forecasting difficult. During the latter stages of Q3 we noted increased caution in certain countries, with customers inquiring about delaying some projects until 2012. The picture is not consistent and demand in many markets remains good.

Quarter 3

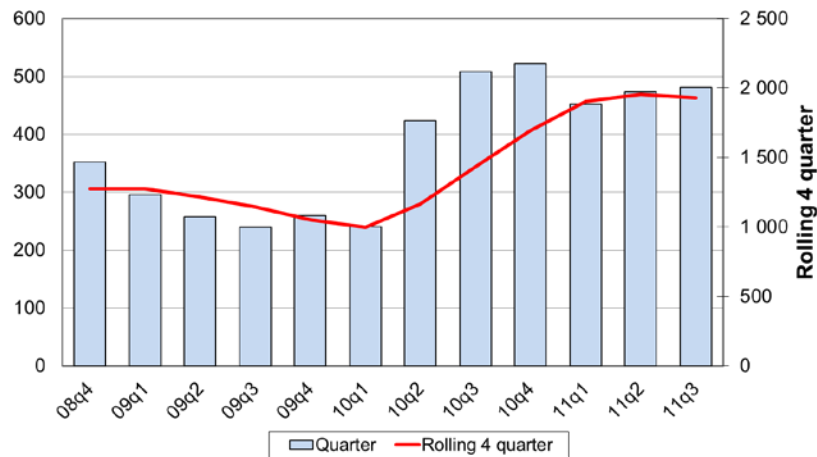
Sales and incoming orders

Incoming orders were SEK 450.3m (470.9), which adjusted for currency effects and acquisitions is an increase of 0.7 per cent compared to the same quarter last year.

Net sales amounted to SEK 481.3m (508.1), which adjusted for currency effects and acquisitions is unchanged compared to the same quarter last year.



Quarterly Invoicing SEKm



Earnings

The Group's **operating profit** for the quarter was SEK 37.1m (12.9). Adjusted for acquisition and restructuring costs, the operating profit was SEK 37.1m (32.5), giving an operating margin of 7.7 per cent (6.4). The operating margin increased in comparison to last year largely as a result of the restructuring activities completed so far. The strong Swedish krona continues to have a negative impact on the result of the group. No additional acquisition or restructuring expenses have been charged to the profit and loss account during the quarter.

The **profit before tax** increased to SEK 26.6m (1.9).

The **net profit** was SEK 21.1m (2.2), giving earnings per share of SEK 1.80 (0.19).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 46.0m (59.2).

Capital expenditure during the quarter was SEK 6.2m (5.4).

January - September

Sales and incoming orders

Incoming orders was SEK 1,510.1m (1,170.5), which adjusted for currency effects, acquisitions and disposals is an increase of 11.4 per cent. The strong growth can be attributed partly to a number of large projects, but also to the fact that the underlying level of orders received progressed well.

Net sales amounted to SEK 1,413.7m (1,172.3), which adjusted for currency effects, acquisitions and divestments is an increase of 4.2 per cent.

Earnings

The **operating profit** for the period was SEK 80.7m (33.7). The operating profit includes a gain of SEK 9.5m on the disposal of the Dantherm Filtration in Finland. Adjusted for this and excluding acquisition and restructuring costs, the operating profit was SEK 107.2m (67.6), giving an operating margin of 7.6 per cent (5.8).

The operating margin increased in comparison to last year due to increased volumes and as a result of the restructuring activities completed so far. The operating margin however has been negatively affected by the strong Swedish krona.

SEK 35.6m in restructuring costs have been charged to the profit and loss account, all during the first quarter of the year.

Return on operating capital increased to 15.7 per cent compared to 11.6 per cent last year. This is due partly to improved operating margins but also to an improved capital turnover rate.

The **profit before tax** increased to SEK 53.0 m (14.8).

The **net profit** was SEK 41.5m (10.8), giving earnings per share of SEK 3.54 (0.92).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 73.3m (86.3). Total operating capital has fallen slightly during the quarter and operating cash flow therefore improved compared with previous quarters.

Capital expenditure during the period was SEK 17.0m (10.5), of which capitalised development costs amounted to SEK 2.3m (3.6).

Other financial information

Liquidity: At the end of the period the Group had SEK 154.0m in cash and cash equivalents as well as SEK 109.6m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 179.6m, which is a part of Nederman's loan agreement with SEB.

The equity in the Group as of 30 September 2011 amounted to SEK 524.0m (494.9). An ordinary dividend of 1.50 SEK per share was paid to shareholders in the second quarter, amounting in total to SEK 17.5m. The total number of shares was 11,715,340 at the end of the period.

The **equity/assets ratio** for the Group was 31.7 per cent as of 30 September 2011 (31.2). The net financial debt/equity ratio, calculated as net debt in relation to equity was 77.0 per cent (88.9).

Number of employees

The average number of **employees** during the quarter was 1,408 (1,086). The number of employees at the end of the period was 1,449 (1,448).

Risks and uncertainties

The Nederman Group and the parent company are exposed to a number of risks, mainly due to purchasing and selling of products in foreign currencies. The risks and uncertainties are described in detail in the Directors' Report on page 26 and in note 26 of the 2010 Annual Report. No circumstances have arisen to change the assessment of identified risks.

Nominations committee

According to guidelines adopted by the AGM a nominations committee has been appointed comprising Göran Espelund (chairman), Lannebo Fonder, Jan Svensson, Investment AB Latour, and Fabian Hielte, Ernströmgruppen AB ahead of the AGM in 2012. For questions concerning the work of the nominations committee, please contact: goran.espelund@lannebofonder.se

Accounting policies

The consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The report for the parent company has been prepared in accordance with the 9th chapter of the Swedish Annual Accounts Act and RFR 2. Nederman applies the same accounting policies and valuation principles as described in the 2010 Annual Report, pages 35-38.

The interim report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainty factors faced by the Parent Company and the Group.

Helsingborg, 21 October 2011

Sven Kristensson
Board Member and CEO

Consolidated income statement

SEK m	1 July–30 Sep		1 Jan–30 Sep		Full year 2010	Oct-Sep 12 months
	2011	2010	2011	2010		
Net sales	481.3	508.1	1,413.7	1,172.3	1,694.1	1,935.5
Cost of goods sold	-281.4	-316.3	-819.0	-682.3	-996.3	-1,133.0
Gross profit	199.9	191.8	594.7	490.0	697.8	802.5
Selling expenses	-126.2	-110.6	-368.1	-317.6	-467.2	-517.7
Administrative expenses	-28.2	-43.8	-94.0	-92.8	-110.6	-111.8
Research and development expenses	-6.7	-6.2	-18.7	-16.1	-19.7	-22.3
Acquisition expenses	0.0	-0.5	-0.4	-10.6	-11.8	-1.6
Restructuring/ integration expenses	0.0	-19.1	-35.6	-23.3	-43.6	-55.9
Other operating income/expenses	-1.7	1.3	2.8	4.1	6.4	5.1
Operating profit	37.1	12.9	80.7	33.7	51.3	98.3
Financial income	0.6	1.9	1.9	4.4	4.2	1.7
Financial expenses	-11.1	-12.9	-29.6	-23.3	-28.6	-34.9
Net financial income/expenses	-10.5	-11.0	-27.7	-18.9	-24.4	-33.2
Profit/loss before taxes	26.6	1.9	53.0	14.8	26.9	65.1
Taxes	-5.5	0.3	-11.5	-4.0	-5.8	-13.3
Net profit/loss	21.1	2.2	41.5	10.8	21.1	51.8
Net profit/loss attributable to:						
The parent company's shareholders	21.1	2.2	41.5	10.8	21.1	51.8
Earnings per share						
before dilution (SEK)	1.80	0.19	3.54	0.92	1.80	4.42
after dilution (SEK)	1.80	0.19	3.54	0.92	1.80	4.42

Consolidated statement of comprehensive income

SEK m	1 July–30 Sep		1 Jan–30 Sep		Full year 2010	Oct-Sep 12 months
	2011	2010	2011	2010		
Net profit/loss	21.1	2.2	41.5	10.8	21.1	51.8
Other comprehensive income						
Translation differences	9.6	-31.1	1.9	-30.6	-37.7	-5.2
Total other comprehensive income	9.6	-31.1	1.9	-30.6	-37.7	-5.2
Total comprehensive income	30.7	-28.9	43.4	-19.8	-16.6	46.6
Total comprehensive income attributable to:						
The parent company's shareholders	30.7	-28.9	43.4	-19.8	-16.6	46.6

Consolidated statement of financial position

SEK m	30 Sep 2011	30 Sep 2010	31 Dec 2010
Assets			
Goodwill	470.4	465.1	469.8
Other intangible fixed assets	48.1	57.0	53.8
Tangible fixed assets	177.4	199.9	191.0
Long-term receivables	1.0	0.9	0.9
Deferred tax assets	62.0	57.1	46.0
Total fixed assets	758.9	780.0	761.5
Inventory	256.8	208.3	208.9
Accounts receivable	371.5	318.7	351.9
Other receivables	112.6	110.3	102.8
Cash and cash equivalents	154.0	176.1	228.0
Total current assets	894.9	813.4	891.6
Total assets	1,653.8	1,593.4	1,653.1
Equity	524.0	494.9	498.1
Liabilities			
Long-term interest bearing liabilities	437.6	560.9	507.0
Other long-term liabilities	19.6	4.8	16.6
Provision for pensions	42.9	41.8	41.4
Deferred tax liabilities	25.8	19.2	24.4
Total long-term liabilities	525.9	626.7	589.4
Current interest bearing liabilities	77.0	13.2	71.8
Accounts payable	138.8	135.9	121.8
Other liabilities	388.1	322.7	372.0
Total current liabilities	603.9	471.8	565.6
Total liabilities	1,129.8	1,098.5	1,155.0
Total equity and liabilities	1,653.8	1,593.4	1,653.1

Consolidated statement of changes in equity in summary

SEK m	30 Sep 2011	30 Sep 2010	31 Dec 2010
Opening balance on 1 January	498.1	514.7	514.7
Dividend paid	-17.5		
Total comprehensive income	43.4	-19.8	-16.6
Closing balance at the end of period	524.0	494.9	498.1

Consolidated cash flow statement

SEK m	1 Jan–30 Sep 2011	2010	Full year 2010	Oct-Sep 12 months
Operating profit	80.7	33.7	51.3	98.3
Adjustment for:				
Depreciation of fixed assets	32.8	26.3	38.2	44.7
Other adjustments	-0.1	-5.4	12.3	17.6
Interest received and paid incl. other financial items	-18.4	-16.8	-19.5	-21.1
Taxes paid	-24.2	-20.0	-25.0	-29.2
Cash flow from operating activities before changes in working capital	70.8	17.8	57.3	110.3
Cash flow from changes in working capital	-63.7	24.3	40.5	-47.5
Cash flow from operating activities	7.1	42.1	97.8	62.8
Net investment in fixed assets	-14.7	-10.1	-14.2	-18.8
Acquired/divested units	17.0	-138.2	-138.2	17.0
Cash flow before financing activities	9.4	-106.2	-54.6	61.0
Dividend paid	-17.5			-17.5
Cash flow from other financing activities	-60.0	199.5	209.3	-50.2
Cash flow for the period	-68.1	93.3	154.7	-6.7
Cash and cash equivalents at the beginning of the period	228.0	90.9	90.9	176.1
Translation differences	-5.9	-8.1	-17.6	-15.4
Cash and cash equivalents at the end of the period	154.0	176.1	228.0	154.0
Operating cash flow				
Operating profit	80.7	33.7	51.3	98.3
Adjustment for:				
Depreciation of fixed assets	32.8	26.3	38.2	44.7
Restructuring and integration costs	37.9	6.9	13.2	44.2
Acquisition costs	0.4	10.6	11.8	1.6
Other adjustments	-0.1	-5.4	12.3	17.6
Cash flow from changes in working capital	-63.7	24.3	40.5	-47.5
Net investment in fixed assets	-14.7	-10.1	-14.2	-18.8
Operating cash flow	73.3	86.3	153.1	140.1

Income statement for the parent company in summary

SEK m	1 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2011	2010	2010	12 months
Operating loss	-6.8	-8.6	-32.8	-21.9	-33.2	-44.1
Other financial items	2.7	-8.7	-5.9	-14.6	-7.4	1.3
Loss after financial items	-4.1	-17.3	-38.7	-36.5	-40.6	-42.8
Appropriations						
Loss before taxes	-4.1	-17.3	-38.7	-36.5	-40.6	-42.8
Taxes	4.1	4.5	14.1	9.5	12.9	17.5
Net loss	0.0	-12.8	-24.6	-27.0	-27.7	-25.3

Statement of comprehensive income for the parent company

SEK m	1 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2011	2010	2010	12 months
Net loss	0.0	-12.8	-24.6	-27.0	-27.7	-25.3
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	-12.8	-24.6	-27.0	-27.7	-25.3

Balance sheet for the parent company in summary

SEK m	30 Sep 2011	30 Sep 2010	31 Dec 2010
Assets			
Total fixed assets	882.5	893.6	891.9
Total current assets	76.3	65.4	103.0
Total assets	958.8	959.0	994.9
Shareholder's equity	317.7	344.1	359.8
Liabilities			
Total long-term liabilities	435.4	557.7	504.5
Total current liabilities	205.7	57.2	130.6
Total liabilities	641.1	614.9	635.1
Total shareholders' equity and liabilities	958.8	959.0	994.9

Statements of changes in shareholders' equity in summary

SEK m	30 Sep 2011	30 Sep 2010	31 Dec 2010
Opening balance on 1 January	359.8	371.1	371.1
Dividend paid	-17.5		
Group contribution received			16.4
Total comprehensive income	-24.6	-27.0	-27.7
Closing balance at the end of period	317.7	344.1	359.8

Related parties

SEK m	2011
Subsidiaries	
Other operating income	5.6
Dividends received	15.2
Financial income and expenses	3.3
Receivables on 30 September	139.1
Liabilities on 30 September	115.9

Pledged assets and contingent liabilities for the parent company

SEK m	30 Sep 2011	30 Sep 2010	31 Dec 2010
Pledged assets		0.7	
Contingent liabilities	144.1	76.0	133.0

Operating segment reporting

As previously announced in the financial statement and annual report for 2010, operating segments will be adjusted to reflect the integration of Dantherm Filtration. The two operating segments, Europe and International, will be the Group's reporting segments and will include their respective parts of Dantherm Filtration.

Undistributed items primarily constitute costs relating to Nederman Holding AB, which include the central main office departments.

Consolidated operating segments

SEK m	1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2010	12 months
Europe				
Net sales	1,003.7	848.8	1,227.3	1,382.2
Depreciation	-16.7	-15.0	-20.0	-21.7
Operating profit *	94.5	83.4	119.2	130.3
International				
Net sales	410.0	323.5	466.8	553.3
Depreciation	-9.7	-7.4	-11.8	-14.1
Operating profit *	46.8	20.1	35.2	61.9
Not allocated				
Depreciation	-6.4	-3.9	-6.5	-9.0
Operating profit /loss*	-34.1	-35.9	-47.7	-45.9
Group				
Net sales	1,413.7	1,172.3	1,694.1	1,935.5
Depreciation	-32.8	-26.3	-38.3	-44.8
Operating profit *	107.2	67.6	106.7	146.3
Acquisition costs	-0.4	-10.6	-11.8	-1.6
Restructuring and integration costs	-35.6	-23.3	-43.6	-55.9
Capital gain on disposal of subsidiaries	9.5			9.5
Operating profit	80.7	33.7	51.3	98.3
Result before tax	53.0	14.8	26.9	65.1
Net result	41.5	10.8	21.1	51.8

Consolidated operating segments including Dantherm Filtration pro forma Jan-April 2010

SEK m	1 Jan-30 Sep		Full year	Oct-Sep
	2011	2010	2010	12 months
Europe				
Net sales	1,003.7	1,050.1	1,424.2	1,377.8
Depreciation	-16.7	-19.7	-23.9	-20.9
Operating profit *	94.5	84.5	120.8	130.8
International				
Net sales	410.0	404.3	530.6	536.3
Depreciation	-9.7	-9.9	-14.8	-14.6
Operating profit *	46.8	23.8	37.2	60.2
Not allocated				
Depreciation	-6.4	-6.5	-9.0	-8.9
Operating profit /loss*	-34.1	-41.4	-56.2	-48.9
Group				
Net sales	1,413.7	1,454.4	1,954.8	1,914.1
Depreciation	-32.8	-36.1	-47.7	-44.4
Operating profit *	107.2	66.9	101.8	142.1

*) excluding restructuring/integration costs, acquisition costs and capital gain on disposal of subsidiaries

Dates for the publication of financial information

Financial statement 2011	15 February 2012
Q1 Report	23 April 2012
Annual Meeting	23 April 2012

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim report of Nederman Holding AB as of 30 September 2011 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SÖG) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards in Sweden and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent company in accordance with the Annual Accounts Act.

Helsingborg 21 October 2011

KPMG AB

Dan Kjellqvist
Chartered Accountant

This report contains forward-looking statements that are based on the current expectations of the management of Nederman. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information was submitted for publication on 21 Oct 2011 at 2 p.m.

Further information can be obtained from

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Facts about Nederman

Nederman is one of the world's leading companies supplying products and services in the environmental technology sector focusing on industrial air filtration and recycling. The company's products and systems are contributing to reducing the environmental effects from industrial production, to creating safe and clean working environments and to boosting production efficiency.

Nederman's offering encompasses everything from the design stage through to installation, commissioning and servicing. Sales are carried out via subsidiaries in 29 countries and agents and distributors in over 30 countries. Nederman develops and produces in its own manufacturing and assembly units in Europe, North America and Asia.

The Group is listed on Nasdaq OMX, Stockholm; it has about 1 400 employees and a turnover of about 2 billion SEK.