

## Interim report January–June 2013

### Challenging market climate continues during Q2

#### Quarter 2

- Incoming orders amounted to SEK 653.0m (581.0), which adjusted is a decrease of 11.9 %\* compared with the same period last year.
- Net sales amounted to SEK 700.2m (521.5), which adjusted is an decrease of 0.5%\* compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 44.6m (42.0). The adjusted operating margin was 6.4% (8.1).
- Operating profit was SEK 44.5m (42.0). The operating margin was 6.4% (8.1).
- Net profit was SEK 31.1m (29.4).
- Earnings per share were SEK 2.65 (2.51).

#### January-June

- Incoming orders amounted to SEK 1,336.2m (1,074.7), which adjusted is a decrease of 7.2 %\* compared with the same period last year.
- Net sales amounted to SEK 1,314.7m (1,027.4), which adjusted is an decrease of 5.3 %\* compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 61.3m (78.7). The adjusted operating margin was 4.7% (7.7).
- Operating profit was SEK 40.7m (71.8). The operating margin was 3.1% (7.0).
- Operating profit was affected by SEK 20.0m in restructuring costs (5.0) and 0.6m in acquisitions costs (1.9).
- Net profit was SEK 22.9m (48.1).
- Earnings per share were SEK 1.95 (4.11).

\* adjusted for currency effects and acquisitions

## CEO's comments

Q2 followed the same patterns as Q1 to a large extent. We had expected stronger developments in Asia Pacific. The process leading to final orders has been prolonged due to customers waiting for financing. In Europe we are seeing signs of stabilisation but above all there remains the difficult market climate.

Markets in the Americas have not showed any significant change, with the underlying development remaining positive, but decision processes for larger projects are still slow.

Negative currency effects had a considerable impact on earnings during the quarter.

Previously announced activities, such as the integration of EFT, the closure of the Assens plant in Denmark and the start-up of the Thailand plant, are continuing as planned.

**Sven Kristensson, CEO**

## Key figures, Group

### Operating key figures, Group

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

SEK m	1Apr-30 June		1 Jan-30 June		Full year 2012	July-June 12 months
	2013	2012	2013	2012		
Net sales	700.2	521.5	1,314.7	1,027.4	2,272.6	2,559.9
EBITDA	57.0	53.0	85.8	100.3	236.7	222.2
EBITDA-margin, %	8.1	10.2	6.5	9.8	10.4	8.7
Operating profit	44.6	42.0	61.3	78.7	192.7	175.3
Operating margin, %	6.4	8.1	4.7	7.7	8.5	6.8
Operating cash flow	36.3	26.6	48.1	58.7	181.9	171.3
Return on operating capital, %	14.4	17.0	9.9	16.2	17.9	15.5
Net debt/EBITDA, multiple *)					2.3	3.1

\*) Including EFT pro forma Jan-Sept 2012

### Financial key figures, Group

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

SEK m	1Apr-30 June		1 Jan-30 June		Full year 2012	July-June 12 months
	2013	2012	2013	2012		
Operating profit	44.5	42.0	40.7	71.8	176.5	145.4
Operating margin, %	6.4	8.1	3.1	7.0	7.8	5.7
Profit/loss before tax	39.4	37.9	28.5	62.1	153.7	120.1
Net profit/loss	31.1	29.4	22.9	48.1	117.8	92.6
Earnings per share, SEK	2.65	2.51	1.95	4.11	10.06	7.90
Return on shareholders' equity, %	21.6	21.2	7.8	17.6	20.6	16.4
Net debt					601.3	693.0
Net debt/equity ratio, %					100.0	120.3

## Development per operating segment

### EMEA

Development on all markets in the **Nordic region** remained weak in Q2. Incoming orders were especially good in **Eastern Europe, Poland and Southern Europe**. The positive development in **Poland** and **Spain** was helped by significant orders from a copper smelting plant and the railway industry.

Following a good first quarter, demand in **the UK** fell back and incoming orders dropped during the quarter when compared with the same period last year. The downturn mainly affected product sales, with system sales rising during the period.

**The Benelux countries** recovered in Q2 and incoming orders increased when compared with the same period last year.

Demand levels in **Germany**, which have been stable, improved further while incoming orders were slightly above what they were in the same period last year.

Optimisation of the production structure continued during the quarter and the relocation of production resources from **Denmark** to production units in **Poland** and **Germany** proceeded according to plan.

#### Including EFT pro forma Jan-Sept 2012

SEK m	1 Apr - 30 June		1 Jan - 30 June		Full year	July-June
	2013	2012**)	2013	2012**)	2012**)	12 months
Incoming orders	383.2	417.2	777.3	809.3	1,509.0	1,477.0
Net Sales	346.0	393.9	686.0	789.6	1,548.0	1,444.4
Depreciation	-6.1	-6.2	-11.9	-12.3	-23.6	-23.2
Operating Profit *)	30.8	33.1	40.3	64.9	143.2	118.6

\*) excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries.

\*\*\*) comparative figures for 2012 are adjusted according to organisational changes and effect of amended IAS 19.

Incoming orders for the quarter amounted to SEK 383.2m, which is a decrease of 5.3 per cent, adjusted for currency effects compared to the same quarter last year.

Incoming orders for the first six months, decreased 0.7 per cent adjusted for currency, compared to last year.

Net sales for the quarter amounted to SEK 346.0m, which is an decrease of 9.4 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales for the first six months showed a decrease of 10.3 per cent adjusted for currency, compared to last year.

## Asia Pacific

Concerns on the financial markets and the downturn in the global economy hit demand during the quarter and incoming orders for the **Asia Pacific** operating segment declined when compared with the strong second quarter last year when several major orders were recorded.

In **China**, system sales were affected by drawn-out decision-making and by delayed investment decisions. Product sales recovered during the quarter and sales to local companies continued to be successful.

**Australia** was affected by increased uncertainty in the raw material industry leading to longer decision-making processes and delayed projects.

Economic growth and industrial activity by both local and global players remain strong in **South East Asia**, and Nederman's strengthened presence in **Thailand** and **Indonesia** creates good prospects for continued growth. The downturn in **South East Asia** must be compared with a very strong second quarter in 2012.

Our long-term view of the Asian market remains positive and we continue to develop and strengthen our positions with global and national companies doing business in this region. The new production plant in Thailand went into operation as planned in April, which gives us good opportunities to optimise and expand production.

The integration of the acquired EFT/MikroPul unit and Nederman's existing sales company in Australia continued as planned.

### Including EFT pro forma Jan-Sept 2012

SEK m	1 Apr - 30 June		1 Jan - 30 June		Full year 2012**)	July-June 12 months
	2013	2012**)	2013	2012**)		
Incoming orders	61.8	126.1	136.5	189.3	372.4	319.6
Net Sales	96.8	87.1	153.8	155.1	355.2	353.9
Depreciation	-1.4	-1.5	-2.8	-3.1	-6.1	-5.8
Operating Profit *)	1.1	8.0	-7.2	11.2	27.9	9.5

\*) excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries.

\*\*) comparative figures for 2012 are adjusted according to organisational changes and effect of amended IAS 19.

Incoming orders for the quarter amounted to SEK 61.8m, which is a decrease of 51.1 per cent adjusted for currency effects, compared to the same quarter last year.

Incoming orders for the first six months decreased by 27.6 per cent adjusted for currency, compared to last year.

Net sales for the quarter amounted to SEK 96.8m, which is an increase of 15.9 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales for the first six months, increased by 3.2 per cent adjusted for currency effects, compared to last year.

## Americas

Incoming orders in the **Americas** operating segment were weak overall during Q2, which was attributable to the raw material and metal based customer segments where the value per order is normally large. We are noting how decisions remain sluggish concerning larger projects and in some cases investments are being postponed. Incoming orders were otherwise good.

In **the US** demand remain good and incoming orders (excluding EFT) were somewhat better than last year.

Market development in **Canada** remained positive while demand and incoming orders (excluding EFT) were strong during the quarter.

**Brazil** reported continued growth with good incoming orders and invoicing in the quarter as Nederman's goal-oriented efforts continue to produce good results.

We continue to have a strong focus on the **Americas**, with the integration of EFT, which has the majority of its business in **the US**, proceeding as planned.

### Including EFT pro forma Jan-Sept 2012

SEK m	1 Apr - 30 June		1 Jan - 30 June		Full year 2012**)	July-June 12 months
	2013	2012**)	2013	2012**)		
Incoming orders	208.0	258.3	422.4	566.0	1,009.3	865.7
Net Sales	257.4	260.7	474.9	479.9	962.7	957.7
Depreciation	-2.3	-2.2	-4.6	-4.2	-9.1	-9.5
Operating Profit *)	36.1	22.5	62.2	31.9	78.9	109.2

\*) excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries.

\*\*\*) comparative figures for 2012 are adjusted according to organisational changes and effect of amended IAS 19.

Incoming orders for the quarter amounted to SEK 208.0m, which is a decrease of 15.0 per cent adjusted for currency effects, compared to the same quarter last year.

Incoming orders for the first six months decreased by 21.9 per cent adjusted for currency, compared to last year.

Net sales for the quarter amounted to SEK 257.4m, which is an increase of 3.6 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales for the first six months, increased by 3.3 per cent adjusted for currency effects, compared to last year.

## Integration of acquisition/new acquisition

### Industriventilation A/S

The acquisition of Industriventilation AS was completed on 5 April 2013 in accordance with plans announced in the Q1 report. Integration has started and is proceeding according to plan.

### EFT

The integration of EFT is continuing as planned.

## Outlook

The forecast submitted in the last interim report remains valid for Europe and the Americas, which means that the assessment remains of there being a risk for a longer period of weak development in Europe. Meanwhile, the general view for the Americas remains positive.

In Asia Pacific the worsening macroeconomic situation in China especially has led to increased difficulty in getting quotations turned into orders, with financing and payment terms gaining greater focus.

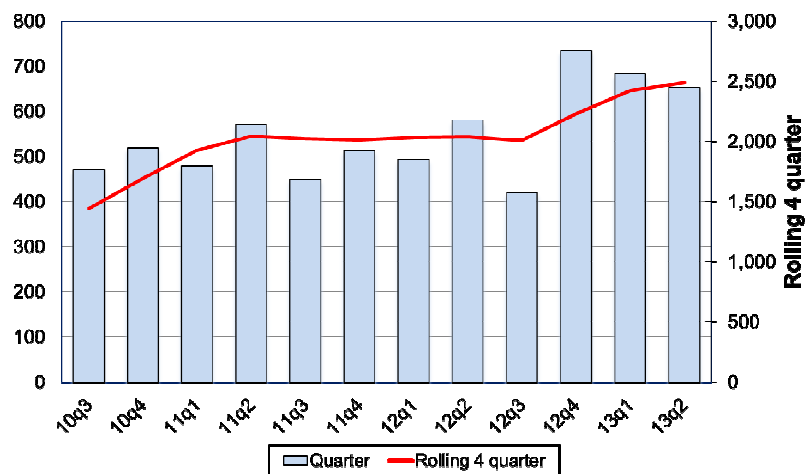
## Quarter 2

### Sales and incoming orders

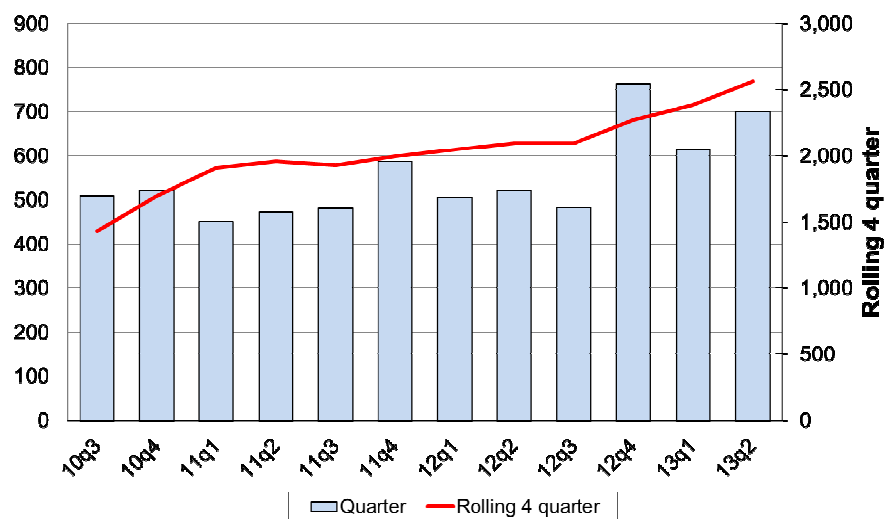
Incoming orders were SEK 653.0m (581.0), which adjusted for currency effects and acquisitions is a decrease of 11.9 per cent compared to the same quarter last year.

Net sales amounted to SEK 700.2m (521.5), which adjusted for currency effects and acquisitions is a decrease of 0,5 per cent compared to the same quarter last year.

**Quarterly Orders Received  
SEKm**



**Quarterly Invoicing  
SEKm**



## Earnings

The operating profit for the second quarter was SEK 44.5m (42.0). Operating profit was affected by SEK 0.1m in acquisitions costs, but no restructuring costs.

The operating margin decreased compared to the same period last year, 6.4 % (8.1).

The **profit before tax** increased to SEK 39.4 (37.9).

The **net profit** was SEK 31.1m (29.4), giving earnings per share of SEK 2.65 (2.51).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK 36.3m (26.6).

**Capital expenditure** during the quarter was SEK 8.0m (11.9).

## January - June

### Sales and incoming orders

**Incoming orders** were SEK 1,336.2m (1,074.4), which adjusted for currency and acquisitions was a decrease of 7.2 per cent.

**Net sales** amounted to SEK 1,314.7m (1,027.4), which adjusted for currency effects and acquisitions is a decrease of 5.3 per cent.

### Earnings

The **operating profit** for the period was SEK 40.7m (71.8). Adjusted for acquisition costs and restructuring costs the operating profit was SEK 61.3m (78.7). The operating profit was 4.7 per cent (7.7).

The restructuring costs during the period amounted to SEK 20.0m (5.0).

**Return on operating capital** decreased to 9.9 per cent compared to 16.2 per cent last year.

The **profit before tax** decreased to SEK 28.5m (62.1).

The **net profit** was SEK 22.9m (48.1), giving earnings per share of SEK 1.95 (4.11).

### Operating cash flow and capital expenditure

The **operating cash flow** was SEK 48.1m (58.7).

**Capital expenditure** during the period was SEK 20.5m (16.7), of which capitalised development costs amounted to SEK 2.7m (2.1).



## Other financial information

**Liquidity:** At the end of the period the Group had SEK 182.7m in cash and cash equivalents as well as SEK 71.3m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 211.8m, which is a part of Nederman's loan agreement with SEB.

**The equity** in the Group as of 30 June 2013 amounted to SEK 576.2m (551.4). An ordinary dividend of 4.00 SEK per share was paid to shareholders in the second quarter, amounting in total to SEK 46.9m. The total number of shares was 11,715,340 at the end of the period.

The **equity/assets ratio** for the Group was 26.4 per cent as of 30 June 2013 (33.4). The net financial debt/equity ratio, calculated as net debt in relation to equity was 120.3 per cent (80.9).

## Number of employees

The average number of **employees** during the quarter was 1,932 (1,496). The number of employees at the end of the period was 1,963 (1,515).

## 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 34 and in note 26 of the 2012 Annual Report. No circumstances have arisen to change the assessment of identified risks.

## Nominations committee

In accordance with a decision in the Instructions for the Nominations committee, the chairman of the Board shall contact the three largest owners of the company in terms of votes based on ownership details in Euroclean Sweden's register as of the final banking day in August each year. Each of these three owners is entitled to appoint a representative to participate alongside the chairman of the Board in the Nominations committee until a new committee is appointed.

## Share saving scheme

The AGM held on 29 April 2013 decided in accordance with the Board's proposal to introduce a share saving scheme that initially covers seven individuals including senior executives and senior members of the Group's management team.

The share saving scheme in brief means that the people covered by the scheme, provided they invest in Nederman shares, may receive free of charge so-called matching shares and so-called performance shares in Nederman at the earliest on the day after publication of Nederman's interim report for Q1 2016 and for a period lasting 30 days after that date. To receive matching shares, participants must still be employed by the Group and have kept their investment in Nederman shares up to the date of allocation. Allocation of performance shares is dependent on the Group meeting certain financial targets in 2013, 2014 and 2015. In accordance with the decision of the AGM, this share saving scheme may cover a maximum of 75,000 Nederman shares.

To safeguard supply of Nederman shares the AGM decided to buy back Nederman shares.

## Accounting policies

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting and appropriate parts of the Swedish Annual Accounts Act. The report for the parent company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act and RFR 2. For both the Group and parent company Nederman applies the same accounting policies and valuation principles, apart from the additions and amendments presented below, as described in the most recent annual report, see pages 43-46 of the 2012 annual report.

### **Additions**

#### *IFRS 2 "Share-based payment"*

The 2013 share saving scheme is reported as share-based payment settled with shareholders' equity instruments in accordance with IFRS 2. This means that the fair value is calculated based on estimated target fulfilment for targets set for the measurement period. The value is distributed over the earning period. After fair value has been established no re-assessment is made during the remaining earning period except for changes in the number of shares if the condition of employment during the earning period is no longer fulfilled.

#### Social fees

Social fees that are payable due to share-based payments are reported in accordance with statement UFR 7 of the Swedish Financial Reporting Council. Costs for social fees are distributed over the periods of service. The allocation that arises is re-assessed at the time of each report to match the calculated fee to be settled at the end of the earning period.

### **Changes being implemented from 1 January 2013**

A number of new standards and amendments of interpretations and existing standards came into effect on 1 January 2013 and have been implemented in the preparation of the Group's financial reports. None of them are expected to have a significant impact on the Group's financial reporting with the exception of those listed below:

#### *IAS 1 "Presentation of Financial Statements":*

The amendment means that the presentation of other comprehensive income is divided into two groups based on whether items may have to be reclassified in the income statement (reclassification adjustments) or not.

#### *IAS 19 Employee benefits:*

The changes mean the Group has stopped using the so-called corridor method, and instead reports all current profit and loss continually in other comprehensive income. Costs for service in previous years are also reported as they arise. Interest costs and expected yield on plan assets have been replaced with net interest, which is calculated using the discount interest rate, based on the net surplus or net deficit in the defined-benefit plan.

Comparable figures involving these changes have been adjusted. The effects on the balance sheet and income statement are explained in note 2.

## *Reclassification*

The Group's costs for distribution have been reclassified. Previously they were included in sales costs, and from now on they will be classified as costs of goods sold. Reclassification was done as it gives a fairer view of the Group's income statement.

Comparable figures involving this reclassification have been adjusted. The amounts are shown below:

2011: SEK 20.2m  
2012: SEK 23.0m  
2012 Q1: SEK 5.9m  
2012 Q2: SEK 6.4m

Helsingborg, 17 July 2013

Jan Svensson  
*Chairman*

Fabian Hielte

Ylva Hammargren

Gunnar Gremlin

Per Borgvall

Susanne Pahlén Åklundh

Sven Kristensson  
CEO

Jonas Svensson  
*Employee representative*

## Consolidated income statement

SEK m	NOTE	1 Apr-30 June 2013	2012	1 Jan-30 June 2013	2012	Full year 2012	July-June 12months
Net sales		700.2	521.5	1,314.7	1,027.4	2,272.6	2,559.9
Cost of goods sold		-441.5	-313.4	-838.0	-612.9	-1,366.3	-1,591.4
<b>Gross profit</b>		<b>258.7</b>	<b>208.1</b>	<b>476.7</b>	<b>414.5</b>	<b>906.3</b>	<b>968.5</b>
Selling expenses		-154.1	-133.7	-310.2	-267.6	-558.1	-600.7
Administrative expenses	2	-46.2	-27.4	-88.8	-57.8	-129.9	-160.9
Research and development expenses		-6.2	-5.8	-11.5	-11.5	-19.6	-19.6
Acquisition expenses		-0.1		-0.6	-1.9	-11.1	-9.8
Restructuring/ integration expenses				-20.0	-5.0	-5.1	-20.1
Other operating income/expenses		-7.6	0.8	-4.9	1.1	-6.0	-12.0
<b>Operating profit</b>		<b>44.5</b>	<b>42.0</b>	<b>40.7</b>	<b>71.8</b>	<b>176.5</b>	<b>145.4</b>
Financial income		0.5	2.0	1.0	2.4	2.4	1.0
Financial expenses		-5.6	-6.1	-13.2	-12.1	-25.2	-26.3
<b>Net financial income/expenses</b>		<b>-5.1</b>	<b>-4.1</b>	<b>-12.2</b>	<b>-9.7</b>	<b>-22.8</b>	<b>-25.3</b>
<b>Profit/loss before taxes</b>		<b>39.4</b>	<b>37.9</b>	<b>28.5</b>	<b>62.1</b>	<b>153.7</b>	<b>120.1</b>
Taxes	2	-8.3	-8.5	-5.6	-14.0	-35.9	-27.5
<b>Net profit/loss</b>		<b>31.1</b>	<b>29.4</b>	<b>22.9</b>	<b>48.1</b>	<b>117.8</b>	<b>92.6</b>
<b>Net profit/loss attributable to:</b>							
The parent company's shareholders		31.1	29.4	22.9	48.1	117.8	92.6
<b>Earnings per share</b>							
before dilution (SEK)		2.65	2.51	1.95	4.11	10.06	7.90
after dilution (SEK)		2.65	2.51	1.95	4.11	10.06	7.90

## Consolidated statement of comprehensive income

SEK m	NOTE	1 Apr-30 June 2013	2012	1 Jan-30 June 2013	2012	Full year 2012	July-June 12 months
<b>Net profit/loss</b>		<b>31.1</b>	<b>29.4</b>	<b>22.9</b>	<b>48.1</b>	<b>117.8</b>	<b>92.6</b>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified to the income statement</b>							
Revaluation of defined-benefit pension plans		0.0	-1.2	0.0	-2.4	-4.8	-2.4
Income taxes			0.2		0.3	0.6	0.3
		<b>0.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>-2.1</b>	<b>-4.2</b>	<b>-2.1</b>
<b>Items that may be reclassified to the income statement</b>							
Exchange differences arising on translation of foreign operations		18.1	3.7	-1.2	0.4	-17.4	-19.0
		<b>18.1</b>	<b>3.7</b>	<b>-1.2</b>	<b>0.4</b>	<b>-17.4</b>	<b>-19.0</b>
<b>Other comprehensive income for the period, net after tax</b>		<b>18.1</b>	<b>2.7</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-21.6</b>	<b>-21.1</b>
<b>Total comprehensive income for the period</b>		<b>49.2</b>	<b>32.1</b>	<b>21.7</b>	<b>46.4</b>	<b>96.2</b>	<b>71.5</b>
<b>Total comprehensive income attributable to:</b>							
The parent company's shareholders		49.2	32.1	21.7	46.4	96.2	71.5

## Consolidated statement of financial position

SEK m	NOTE	30 June 2013	30 June 2012	31 Dec 2012
<b>Assets</b>				
Goodwill		609.2	466.0	599.8
Other intangible fixed assets		91.8	47.1	96.2
Tangible fixed assets		222.9	172.3	227.1
Long-term receivables		5.6	0.8	5.4
Deferred tax assets	2	81.3	66.2	69.5
<b>Total fixed assets</b>		<b>1,010.8</b>	<b>752.4</b>	<b>998.0</b>
Inventories		339.1	253.6	285.5
Accounts receivable		435.4	355.4	486.5
Other receivables	1	214.2	155.7	151.4
Cash and cash equivalents		182.7	134.7	224.6
<b>Total current assets</b>		<b>1,171.4</b>	<b>899.4</b>	<b>1,148.0</b>
<b>Total assets</b>		<b>2,182.2</b>	<b>1,651.8</b>	<b>2,146.0</b>
<b>Equity</b>				
	2	<b>576.2</b>	<b>551.4</b>	<b>601.2</b>
<b>Liabilities</b>				
Long-term interest bearing liabilities		730.5	490.1	687.6
Other long-term liabilities		14.8	15.0	14.3
Provision for pensions	2	105.8	59.5	104.0
Deferred tax liabilities		29.3	15.3	37.8
<b>Total long-term liabilities</b>		<b>880.4</b>	<b>579.9</b>	<b>843.7</b>
Current interest bearing liabilities		39.4	31.4	34.3
Accounts payable		288.7	125.7	250.3
Other liabilities	1,2	397.5	363.4	416.5
<b>Total current liabilities</b>		<b>725.6</b>	<b>520.5</b>	<b>701.1</b>
<b>Total liabilities</b>		<b>1,606.0</b>	<b>1,100.4</b>	<b>1,544.8</b>
<b>Total equity and liabilities</b>		<b>2,182.2</b>	<b>1,651.8</b>	<b>2,146.0</b>

## Consolidated statement of changes in equity in summary

SEK m	NOTE	30 June 2013	30 June 2012	31 Dec 2012
Opening balance on 1 January		601.2	543.1	543.1
Dividend paid		-46.9	-38.1	-38.1
Share-based payments		0.2		
Total comprehensive income		21.7	46.4	96.2
<b>Closing balance at the end of period</b>		<b>576.2</b>	<b>551.4</b>	<b>601.2</b>

## Consolidated cash flow statement

SEK m	1 Jan–30 June 2013	2012	Full year 2012	July-June 12 months
Operating profit	40.7	71.8	176.5	145.4
Adjustment for:				
Depreciation of fixed assets	24.5	21.6	44.0	46.9
Other adjustments	4.1	-0.1	-7.2	-3.0
Interest received and paid incl. other financial items	-11.5	-6.1	-25.0	-30.4
Taxes paid	-43.9	-19.0	-39.4	-64.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>13.9</b>	<b>68.2</b>	<b>148.9</b>	<b>94.6</b>
Cash flow from changes in working capital	-27.5	-30.3	-24.7	-21.9
<b>Cash flow from operating activities</b>	<b>-13.6</b>	<b>37.9</b>	<b>124.2</b>	<b>72.7</b>
Net investment in fixed assets	-12.6	-13.6	-34.1	-33.1
Acquired/divested units	-9.3	-17.7	-128.4	-120.0
<b>Cash flow before financing activities</b>	<b>-35.5</b>	<b>6.6</b>	<b>-38.3</b>	<b>-80.4</b>
Dividend paid	-46.9	-38.1	-38.1	-46.9
Cash flow from other financing activities	36.7	18.8	159.4	177.3
<b>Cash flow for the period</b>	<b>-45.7</b>	<b>-12.7</b>	<b>83.0</b>	<b>50.0</b>
Cash and cash equivalents at the beginning of the period	224.6	149.1	149.1	224.6
Translation differences	3.8	-1.7	-7.5	-2.0
<b>Cash and cash equivalents at the end of the period</b>	<b>182.7</b>	<b>134.7</b>	<b>224.6</b>	<b>272.6</b>
<b>Operating cash flow</b>				
Operating profit	40.7	71.8	176.5	145.4
Adjustment for:				
Depreciation of fixed assets	24.5	21.6	44.0	46.9
Restructuring and integration costs	13.9	7.4	20.7	27.2
Acquisition costs	5.0	1.9	6.7	9.8
Other adjustments	4.1	-0.1	-7.2	-3.0
Cash flow from changes in working capital	-27.5	-30.3	-24.7	-21.9
Net investment in fixed assets	-12.6	-13.6	-34.1	-33.1
<b>Operating cash flow</b>	<b>48.1</b>	<b>58.7</b>	<b>181.9</b>	<b>171.3</b>
<b>Transferred payments</b>				
Liquid funds				15.7
Total transferred payment				15.7
<b>Industriventilation A/S</b>				
<b>Reported amounts for identifiable acquired assets and assumed liabilities at the date of acquisition</b>				
Tangible fixed assets				1.9
Inventories				1.9
Customer receivable and other receivables				1.3
Liquid funds				1.1
Accounts payable and other operating liabilities				-1.1
Tax liabilities				-0.6
Deferred tax liabilities				-0.3
<b>Total identifiable net assets</b>				<b>4.2</b>
Goodwill				11.4
<b>Total</b>				<b>15.7</b>
Transferred payment				-15.7
Acquired liquid funds				1.1
<b>Effect on Group's liquid funds</b>				<b>-14.5</b>
Acquisitions for the year				-14.5
Reduction of transferred payment, previous year's acquisitions				5.2
<b>Total business acquisitions</b>				<b>-9.3</b>
Net sales during ownership period for acquired units				2.1
Net sales in 2013 before acquisition				2.8
Net earnings during ownership period for acquired units				0.6
Net earnings in 2013 before acquisition				0.6

## Income statement for the parent company in summary

SEK m	1 Apr-30 June		1 Jan-30 June		Full year 2012	July-June 12 months
	2013	2012	2013	2012		
Operating loss	-21.0	-9.5	-34.8	-18.0	-30.6	-47.4
Result from investment in subsidiaries	29.9	-2.3	35.2	-2.3	130.1	167.6
Other financial items	3.7	19.5	-1.8	14.8	-10.5	-27.1
<b>Result after financial items</b>	<b>12.6</b>	<b>7.7</b>	<b>-1.4</b>	<b>-5.5</b>	<b>89.0</b>	<b>93.1</b>
Appropriations					40.0	40.0
<b>Result before taxes</b>	<b>12.6</b>	<b>7.7</b>	<b>-1.4</b>	<b>-5.5</b>	<b>129.0</b>	<b>133.1</b>
Taxes	0.0	3.7	0.0	7.2	-2.8	-10.0
<b>Net Result</b>	<b>12.6</b>	<b>11.4</b>	<b>-1.4</b>	<b>1.7</b>	<b>126.2</b>	<b>123.1</b>

## Statement of comprehensive income for the parent company

SEK m	1 Apr-30 June		1 Jan-30 June		Full year 2012	July-June 12 months
	2013	2012	2013	2012		
<b>Net Result</b>	<b>12.6</b>	<b>11.4</b>	<b>-1.4</b>	<b>1.7</b>	<b>126.2</b>	<b>123.1</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to the income statement						
Items that may be reclassified to the income statement						
<b>Other comprehensive income for the period, net after tax</b>						
<b>Total comprehensive income for the period</b>	<b>12.6</b>	<b>11.4</b>	<b>-1.4</b>	<b>1.7</b>	<b>126.2</b>	<b>123.1</b>

## Balance sheet for the parent company in summary

SEK m	30 June 2013	30 June 2012	31 Dec 2012
<b>Assets</b>			
Total fixed assets	1,382.2	989.2	1,343.5
Total current assets	101.4	51.1	137.2
<b>Total assets</b>	<b>1,483.6</b>	<b>1,040.3</b>	<b>1,480.7</b>
<b>Shareholder's equity</b>	<b>436.4</b>	<b>359.9</b>	<b>484.5</b>
<b>Liabilities</b>			
Total long-term liabilities	728.2	486.0	683.6
Total current liabilities	319.0	194.4	312.6
<b>Total liabilities</b>	<b>1,047.2</b>	<b>680.4</b>	<b>996.2</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,483.6</b>	<b>1,040.3</b>	<b>1,480.7</b>

## Statements of changes in shareholders' equity in summary

SEK m	30 June 2013	30 June 2012	31 Dec 2012
Opening balance on 1 January	484.5	406.3	406.3
Dividend paid	-46.9	-38.1	-38.1
Share-based payments	0.2		
Merger		-10.0	-9.9
Total comprehensive income	-1.4	1.7	126.2
<b>Closing balance at the end of period</b>	<b>436.4</b>	<b>359.9</b>	<b>484.5</b>

## Related parties

SEK m	2013
<b>Subsidiaries</b>	
Other operating income	23.5
Dividends received	35.2
Financial income and expenses	5.6
Receivables on 30 June	578.4
Liabilities on 30 June	256.6

## Pledged assets and contingent liabilities for the parent company

SEK m	30 June 2013	30 June 2012	31 Dec 2012
Pledged assets	none	none	none
Contingent liabilities	127.7	96.9	113.8



## NOTE 1 Fair value and reported value in the statement of financial position

June 30, 2013

SEK m	Fair value	Financial assets and liabilities not recorded at fair value	Total book value
<b>Other receivables</b>			
Foreign exchange forward contracts entered *)	0.1		0.1
Other receivables	-	214.1	214.1
<b>Total other receivables</b>	<b>0.1</b>	<b>214.1</b>	<b>214.2</b>
<b>Other liabilities</b>			
Foreign exchange forward contracts entered *)	3.7		3.7
Other liabilities	-	393.8	393.8
<b>Total other liabilities</b>	<b>3.7</b>	<b>393.8</b>	<b>397.5</b>

\*) The group holds financial instruments in the form of currency exchange contracts that are recorded at fair value in the balance sheet. The fair value for all contracts has been determined from directly or indirectly observable market data, i.e. level 2 according to IFRS 7. For other financial instruments, the fair value and the book value are materially consistent. For further information, refer to note 26 to the 2012 Annual Report.

## NOTE 2 Effect of amended IAS 19

SEK m	Adjusted opening balance January 1, 2011	Adjusted net profit 2011	Adjusted opening balance December 31, 2011	Adjusted net profit 2012	Adjusted opening balance December 31, 2012
<b>Effect of amended accounting principle</b>					
<b>Impact on consolidated statement of financial position</b>					
Provision for pensions	11.5	3.9	15.4	3.9	19.3
Other short term liabilities	2.4	0.7	3.1	0.0	3.1
Deferred tax assets	3.6	1.2	4.9	0.4	5.3
Equity	-10.3	-3.4	-13.6	-3.5	-17.1
<b>Impact on consolidated income statement</b>					
Administrative expenses		0.5		0.9	
Deferred tax		-0.1		-0.2	
<b>Net result</b>		<b>0.4</b>		<b>0.7</b>	
Other comprehensive income		-5.1		-4.8	
Income taxes related to other comprehensive income		1.3		0.6	
<b>Total other comprehensive income</b>		<b>-3.4</b>		<b>-3.5</b>	

## Operating segment reporting

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

Consolidated operating segments including EFT pro forma jan – sept 2012

SEK m	1 Jan - 30 June		Full year	July - June
	2013	2012**	2012**	12 months
<b>EMEA</b>				
Incoming orders	777.3	809.3	1,509.0	1,477.0
Net sales	686.0	789.6	1,548.0	1,444.4
Depreciation	-11.9	-12.3	-23.6	-23.2
Operating profit *	40.3	64.9	143.2	118.6
<b>Asia Pacific</b>				
Incoming orders	136.5	189.3	372.4	319.6
Net sales	153.8	155.1	355.2	353.9
Depreciation	-2.8	-3.1	-6.1	-5.8
Operating profit *	-7.2	11.2	27.9	9.5
<b>Americas</b>				
Incoming orders	422.4	566.0	1,009.3	865.7
Net sales	474.9	479.9	962.7	957.7
Depreciation	-4.6	-4.2	-9.1	-9.5
Operating profit *	62.2	31.9	78.9	109.2
<b>Not allocated</b>				
Depreciation	-5.2	-4.6	-9.6	-10.2
Operating profit /loss*	-34.0	-21.1	-42.8	-55.7
<b>Group</b>				
Incoming orders	1,336.2	1,564.6	2,890.7	2,662.3
Net sales	1,314.7	1,424.6	2,865.9	2,756.0
Depreciation	-24.5	-24.2	-48.4	-48.7
Operating profit *	61.3	86.9	207.2	181.6
Acquisition costs	-0.6	-1.9	-11.1	-9.8
Restructuring and integration costs	-20.0	-6.2	-6.4	-20.2
Operating profit	40.7	78.8	189.7	151.6
Result before tax	28.5	68.4	166.1	126.2
Net result	22.9	55.2	129.6	97.3

\* excluding restructuring/integration costs and acquisition costs

\*\*comparative figures for 2012 are adjusted according to organisational changes and effect of amended IAS 19

## Dates for the publication of financial information

Interim report Q3                      17 October 2013  
2013 Financial Statement      February 2014

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.

The report has not been reviewed by the company's auditor.

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 17 July 2013 at 2 p.m.

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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 30 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 1 950 employees and a turnover of about 3 billion SEK.