

Interim report January–September 2013

Satisfactory progress in Q3

Quarter 3

- Incoming orders amounted to SEK 641.4m (420.5), which after adjustments is an increase of 7.0%* compared with the same period last year.
- Net sales amounted to SEK 638.5m (482.3), which after adjustments is a decrease of 3.2%* compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 52.0m (39.7). The adjusted operating margin was 8.1% (8.2).
- Operating profit was SEK 31.0m (34.2). The operating margin was 4.9% (7.1).
- Net profit was SEK 15.6m (22.3).
- Earnings per share before and after dilution were SEK 1.33 (1.90).

January-September

- Incoming orders amounted to SEK 1,977.6m (1,495.2), which after adjustments is a decrease of 2.9%* compared with the same period last year.
- Net sales amounted to SEK 1,953.2 (1,509.7), which after adjustments is a decrease of 4.6%* compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 113.2m (118.5). The adjusted operating margin was 5.8% (7.8).
- Operating profit was SEK 71.6m (106.1). The operating margin was 3.7% (7.0).
- Net profit was SEK 38.4m (70.5).
- Earnings per share were before dilution SEK 3.28 (6.02) and after dilution SEK 3.27 (6.02).

* adjusted for currency effects and acquisitions

CEO's comments

“Continued high volatility in demand characterised Q3 although we also recorded a couple of large orders in both China and North America. In China, the large order from Zhongwang Aluminium Group is a sign that Nederman is strengthening its position among Chinese-controlled businesses. In North America a highly prestigious order was received from Johnson Control Inc. concerning a lead recycling plant.

Earnings improved during the quarter with the changed production structure in Europe and cost control measures starting to have an effect. Cash flow was also positive during the quarter.

Now that the integration of EFT is in its final stage its name will be phased out and we will face the market under the brand names MikroPul/Nederman, Pneumafil/Nederman and Menardi-Filtex.”

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	1 July-30 Sep		1 Jan-30 Sep		Full year 2012	Oct-Sep 12 months
	2013	2012	2013	2012		
Net sales	638.5	482.3	1,953.2	1,509.7	2,272.6	2,716.1
EBITDA	64.2	50.5	149.9	150.9	236.7	235.7
EBITDA-margin, %	10.1	10.5	7.7	10.0	10.4	8.7
Operating profit	52.0	39.7	113.2	118.5	192.7	187.4
Operating margin, %	8.1	8.2	5.8	7.8	8.5	6.9
Operating cash flow	58.8	58.7	105.4	106.2	181.9	181.1
Return on operating capital, %	16.6	14.4	12.4	14.6	17.9	15.3
Net debt/EBITDA, multiple *)					2.3	2.8

*) 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	1 July-30 Sep		1 Jan-30 Sep		Full year 2012	Oct-Sep 12 months
	2013	2012	2013	2012		
Operating profit	31.0	34.2	71.6	106.1	176.5	142.0
Operating margin, %	4.9	7.1	3.7	7.0	7.8	5.2
Profit/loss before tax	21.6	30.1	50.0	92.3	153.7	111.4
Net profit/loss	15.6	22.3	38.4	70.5	117.8	85.7
Earnings per share, SEK	1.33	1.90	3.28	6.02	10.06	7.32
Return on shareholders' equity, %	10.8	16.4	8.7	17.3	20.6	15.2
Net debt					601.3	658.0
Net debt/equity ratio, %					100.0	113.5

Development per operating segment

EMEA

The EMEA operating segment made a recovery during Q3 compared with the previous year. In **Germany**, where demand has been stable throughout the year, incoming orders were especially good. Significantly positive progress was made in sales for larger projects, service and the aftermarket as well as for machining.

Incoming orders in **the Nordic region** and **Benelux countries** were at around the same level as the corresponding period last year.

The positive development in demand that we saw in **southern Europe** in Q2 continued into Q3 and incoming orders progressed well compared with the same period last year.

The market situation in **the UK** is volatile. Following a weak second quarter, demand in the UK swung upward again in Q3 and incoming orders progressed well compared with the same period last year.

After a strong first six months demand in **Poland** fell back during the quarter and incoming orders were down compared with the same period last year.

Improvements in the efficiency of the production structure and the relocation of production resources from **Denmark** to units in **Poland** and **Germany** were completed as planned during Q3.

Including EFT pro forma Jan-Sept 2012

SEK m	1 Jul - 30 Sep		1 Jan - 30 Sep		Full year	Oct-Sep
	2013	2012**	2013	2012**	2012**	12 months
Incoming orders	318.7	307.6	1,096.0	1,116.9	1,509.0	1,488.1
Net Sales	343.3	354.0	1,029.3	1,143.6	1,548.0	1,433.7
Depreciation	-6.0	-6.1	-17.9	-18.4	-23.6	-23.1
Operating Profit*	21.4	26.2	61.6	91.1	143.2	113.7

*) 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 period amounted to SEK 318.7m, which is an increase of 2.0 per cent adjusted for currency effects, compared to the same period last year.

Incoming orders for the January-September period adjusted for currency effects were unchanged compared to last year.

Net sales for the period amounted to SEK 343.3m, which is a decrease of 3.8 per cent adjusted for currency effects compared to the same period last year.

Net sales for the January-September period decreased by 8.3 per cent adjusted for currency effects compared to last year.

Asia Pacific

The financial concerns and economic downturn had a negative effect on demand and incoming orders for all markets in **Asia Pacific**, with the exception of **China**, which reported positive development.

In **China** Nederman signed a significant agreement to supply one of the world's largest suppliers of aluminium profiles, Zhongwang Aluminium Group, with complete solutions for filtration of flue gases from their aluminium smelting ovens. The agreement is worth around SEK 50 million and the first sub-order of SEK 20 million was received during Q3. This order confirms our ability and ambition to strengthen Nederman's position among Chinese businesses in China.

Uncertainty in **Australia**, especially in the commodities sector, and the general downturn in the economy during the quarter led to lower demand and fewer incoming orders for system sales.

After a good second quarter the uncertain economic situation affected **South East Asia**. Economic growth and industrial activity became weaker and demand fell in the quarter compared with a strong Q3 in 2012. Demand was also weak in **India**, resulting in lower incoming orders.

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

Including EFT pro forma Jan-Sept 2012

SEK m	1 Jul - 30 Sep		1 Jan - 30 Sep		Full year	Oct-Sep
	2013	2012**	2013	2012**	2012**	12 months
Incoming orders	75.5	77.5	212.0	266.8	372.4	317.6
Net Sales	67.1	88.9	220.9	244.0	355.2	332.1
Depreciation	-1.2	-1.6	-4.0	-4.7	-6.1	-5.4
Operating Profit*	2.2	4.4	-5.0	15.6	27.9	7.3

*) 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 period amounted to SEK 75.5m, which is an increase of 2.2 per cent adjusted for currency effects, compared to the same period last year.

Incoming orders until September decreased by 17.3 per cent adjusted for currency effects, compared to last year.

Net sales for the period amounted to SEK 67.1m, which is a decrease of 19.3 per cent adjusted for currency effects, compared to the same period last year.

Net sales until September, decreased by 4.9 per cent adjusted for currency effects, compared to last year.

Americas

Overall progress in the **Americas** operating segment was positive during the quarter.

Development was especially strong in **the US** where demand was good and incoming orders progressed positively compared with the corresponding period last year. We are seeing a greater willingness to invest, which has affected both product and system sales positively. As we have previously mentioned the difficulty in reaching a final decision with regard to larger investments it is therefore very pleasing to report that Nederman signed an order during the quarter with Johnson Control Equipment concerning the delivery of a filter system to two lead recycling plants. During the year the distribution network has made progress and we are now seeing the positive effects of this.

Both **Canada** and **Brazil** reported continued stable demand and incoming orders were in line with last year.

The integration of EFT, which has most of its business in the US, is proceeding according to plan and entering the final phase.

The uncertainty in the US concerning federal finances has created some worries about future market development.

Including EFT pro forma Jan-Sept 2012

SEK m	1 Jul - 30 Sep		1 Jan - 30 Sep		Full year	Oct-Sep
	2013	2012**	2013	2012**	2012**	12 months
Incoming orders	247.2	205.8	669.6	771.8	1,009.3	907.1
Net Sales	228.1	235.6	703.0	715.5	962.7	950.2
Depreciation	-2.3	-2.5	-6.9	-6.7	-9.1	-9.3
Operating Profit*	35.6	20.1	97.8	52.0	78.9	124.7

*) 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 period amounted to SEK 247.2m, which is an increase of 24.9 per cent adjusted for currency effects, compared to the same period last year.

Incoming orders until September decreased by 9.4 per cent adjusted for currency effects, compared to last year.

Net sales for the period amounted to SEK 228.1m, which is an increase of 1.2 per cent adjusted for currency effects, compared to the same period last year.

Net sales until September, increased by 2.6 per cent adjusted for currency effects, compared to last year.

Integration of acquisition/new acquisition

The integration of Industriventilation A/S proceeds according to plan.

The name EFT is being successively phased out and we are now meeting the market under the brand names of MikroPul/Nederman, Pneumafil/Nederman and Menardi-Filtex.

Results were affected by SEK 21 million in restructuring costs in the quarter fully relating to the EFT acquisition. A total of SEK 27 million in restructuring costs have been reported in relation to EFT and the assessment is that no more restructuring costs will be incurred relating to this item. The sum of SEK 27 million shall be compared with the original assessment that restructuring costs would not exceed SEK 40 million.

Outlook

The underlying view of the market remains the same as presented in the previous interim reports in 2013. The market climate in Europe remains challenging even though there are major differences between countries. Our customers in Asia are still facing financing problems and our view of development in the Americas remains unchanged, provided the concerns around the federal finances do not escalate.

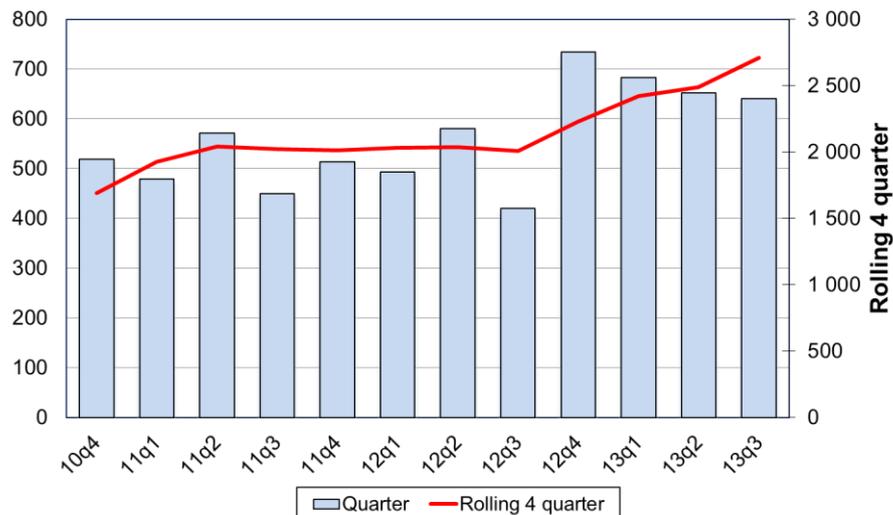
Quarter 3

Sales and incoming orders

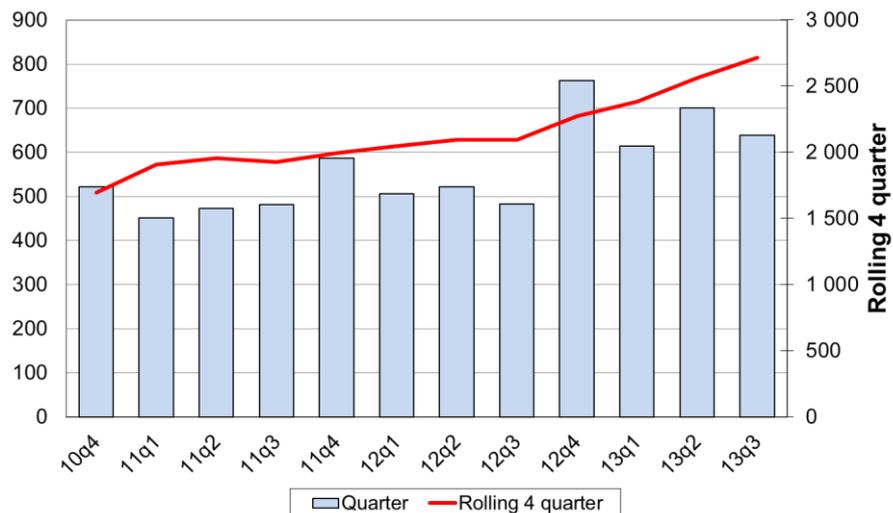
Incoming orders were SEK 641.4m (420.5), which adjusted for currency effects and acquisitions is an increase of 7.0 per cent compared to the same quarter last year.

Net sales amounted to SEK 638.5m (482.3), which adjusted for currency effects and acquisitions is an decrease of 3.2 per cent compared to the same quarter last year.

Quarterly Orders Received SEKm



Quarterly Invoicing SEKm



Earnings

The Group's **operating profit** for the quarter was SEK 31.0m (34.2). Adjusted for restructuring costs, the operating profit was SEK 52.0m (39.7), giving an operating margin of 8.1 per cent (8.2).

The **profit before tax** decreased to SEK 21.6m (30.1).

The **net profit** was SEK 15.6m (22.3), giving earnings per share of SEK 1.33 (1.90).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 58.8m (58.7).

Capital expenditure during the quarter was SEK 18.0m (7.2).

January - September

Sales and incoming orders

Incoming orders was SEK 1,977.6m (1,495.2), which adjusted for currency effects and acquisitions is an decrease of 2.9 per cent.

Net sales amounted to SEK 1,953.2m (1,509.7), which adjusted for currency effects and acquisitions is a decrease of 4.6 per cent.

Earnings

The **operating profit** for the period was SEK 71.6m (106.1). Adjusted for acquisition costs and restructuring costs the operating profit was SEK 113.2m (118.5).

The operating margin was 5.8 per cent (7.8).

The restructuring costs during the period amounted to SEK 41.0m.

Return on operating capital increased to 12.4 per cent compared to 14.6 per cent last year.

The **profit before tax** decreased to SEK 50.0 (92.3).

The **net profit** was SEK 38.4m (70.5), giving earnings per share of SEK 3.28 (6.02).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 105.4m (106.2).

Capital expenditure during the period was SEK 38.4m (23.9), of which capitalised development costs amounted to SEK 3.3m (3.3).

Other financial information

Liquidity: At the end of the period the Group had SEK 211.5m in cash and cash equivalents as well as SEK 56.7m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 223.5m, which is a part of Nederman's loan agreement with SEB.

The equity in the Group as of 30 September 2013 amounted to SEK 579.8m (545.5). 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 26.6 per cent as of 30 September 2013 (25.8). The net financial debt/equity ratio, calculated as net debt in relation to equity was 113.5 per cent (122.4).

Number of employees

The average number of **employees** during the quarter was 1,878 (1,523). The number of employees at the end of the period was 1,927 (1,535).

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

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 Sophia Pettersson, Ernström & Co ahead of the AGM in 2013. For questions concerning the work of the nominations committee, please contact: goran.espelund@lannebofonder.se

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.

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.

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 internal 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
2012 Q3: SEK 5.4m

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.

This interim report has been given a general review by the company's auditors.

Helsingborg, 17 October 2013

Jan Svensson
Chairman

Fabian Hielte
Member of the board

Ylva Hammargren
Member of the board

Gunnar Gremlin
Member of the board

Per Borgvall
Member of the board

Susanne Pahlén Åklundh
Member of the board

Sven Kristensson
Chief Executive Officer

Jonas Svensson
Employee representative

Consolidated income statement

SEK m	NOTE	1 July–30 Sep		1 Jan–30 Sep		Full year	Oct-Sep
		2013	2012	2013	2012	2012	12months
Net sales		638.5	482.3	1,953.2	1,509.7	2,272.6	2,716.1
Cost of goods sold		-398.1	-288.6	-1,236.1	-901.4	-1,366.3	-1,701.0
Gross profit		240.4	193.7	717.1	608.3	906.3	1,015.1
Selling expenses		-145.2	-126.4	-455.4	-394.0	-558.1	-619.5
Administrative expenses	2	-43.0	-26.9	-131.8	-84.7	-129.9	-177.0
Research and development expenses		-4.6	-3.2	-16.1	-14.7	-19.6	-21.0
Acquisition expenses			-5.5	-0.6	-7.4	-11.1	-4.3
Restructuring/ integration expenses		-21.0		-41.0	-5.0	-5.1	-41.1
Other operating income/expenses		4.4	2.5	-0.6	3.6	-6.0	-10.2
Operating profit		31.0	34.2	71.6	106.1	176.5	142.0
Financial income		1.6	2.3	1.4	4.7	2.4	-0.9
Financial expenses		-11.0	-6.4	-23.0	-18.5	-25.2	-29.7
Net financial income/expenses		-9.4	-4.1	-21.6	-13.8	-22.8	-30.6
Profit/loss before taxes		21.6	30.1	50.0	92.3	153.7	111.4
Taxes	2	-6.0	-7.8	-11.6	-21.8	-35.9	-25.7
Net profit/loss		15.6	22.3	38.4	70.5	117.8	85.7
Net profit/loss attributable to:							
The parent company's shareholders		15.6	22.3	38.4	70.5	117.8	85.7
Earnings per share							
before dilution (SEK)		1.33	1.90	3.28	6.02	10.06	7.32
after dilution (SEK)		1.33	1.90	3.27	6.02	10.06	7.30

Consolidated statement of comprehensive income

SEK m	NOTE	1 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
		2013	2012	2013	12mo	2012	12 months
Net profit/loss		15.6	22.3	38.4	70.5	117.8	85.7
Other comprehensive income							
Items that will not be reclassified to the income statement							
Revaluation of defined-benefit pension plans		2.2	-2.4	2.2	-3.6	-4.8	1.0
Income taxes		-0.3	-0.1	-0.3	0.1	0.6	0.2
		1.9	-2.5	1.9	-3.5	-4.2	1.2
Items that may be reclassified to the income statement							
Exchange differences arising on translation of foreign operations		-14.5	-26.9	-15.4	-26.5	-17.4	-6.3
		-14.5	-26.9	-15.4	-26.5	-17.4	-6.3
Other comprehensive income for the period, net after tax		-12.6	-29.4	-13.5	-30.0	-21.6	-5.1
Total comprehensive income for the		3.0	-7.1	24.9	40.5	96.2	80.6
Total comprehensive income attributable to:							
The parent company's shareholders		3.0	-7.1	24.9	40.5	96.2	80.6

Consolidated statement of financial position

SEK m	NOTE	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets				
Goodwill		598.9	600.5	599.8
Other intangible fixed assets		86.8	47.0	96.2
Tangible fixed assets		224.6	229.7	227.1
Long-term receivables		5.5	0.9	5.4
Deferred tax assets	2	87.6	69.7	69.5
Total fixed assets		1,003.4	947.8	998.0
Inventories		299.3	310.9	285.5
Accounts receivable		457.2	505.0	486.5
Other receivables	1	209.2	175.6	151.4
Cash and cash equivalents		211.5	176.0	224.6
Total current assets		1,177.2	1,167.5	1,148.0
Total assets		2,180.6	2,115.3	2,146.0
Equity	2	579.8	545.5	601.2
Liabilities				
Long-term interest bearing liabilities		710.6	692.6	687.6
Other long-term liabilities		14.0	14.1	14.3
Provision for pensions	2	103.1	99.7	104.0
Deferred tax liabilities		29.8	14.0	37.8
Total long-term liabilities		857.5	820.4	843.7
Current interest bearing liabilities		55.8	51.1	34.3
Accounts payable		282.1	246.7	250.3
Other liabilities	1,2	405.4	451.6	416.5
Total current liabilities		743.3	749.4	701.1
Total liabilities		1,600.8	1,569.8	1,544.8
Total equity and liabilities		2,180.6	2,115.3	2,146.0

Consolidated statement of changes in equity in summary

SEK m	NOTE	30 Sep 2013	30 Sep 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		0.6		
Total comprehensive income		24.9	40.5	96.2
Closing balance at the end of period		579.8	545.5	601.2

Consolidated cash flow statement

SEK m	NOTE	1 July–30 Sep 2013	2012	Full year 2012	Oct-Sep 12
Operating profit		71.6	106.1	176.5	142.0
Adjustment for:					
Depreciation of fixed assets		36.7	32.4	44.0	48.3
Other adjustments		4.7	-2.1	-7.2	-0.4
Interest received and paid incl. other financial items		-21.1	-15.4	-25.0	-30.7
Taxes paid		-56.0	-17.2	-39.4	-78.2
Cash flow from operating activities before changes in working capital		35.9	103.8	148.9	81.0
Cash flow from changes in working capital		-15.8	-27.6	-24.7	-12.9
Cash flow from operating activities		20.2	84.3	124.2	60.1
Net investment in fixed assets		-25.2	-19.6	-34.1	-39.7
Acquired/divested units	3	-8.5	-126.8	-128.4	-10.1
Cash flow before financing activities		-13.5	-62.1	-38.3	10.3
Dividend paid		-46.9	-38.1	-38.1	-46.9
Cash flow from other financing activities		51.2	152.2	159.4	58.4
Cash flow for the period		-9.2	43.3	83.0	30.5
Cash and cash equivalents at the beginning of the period		224.6	149.1	149.1	224.6
Translation differences		-4.0	-16.4	-7.5	4.9
Cash and cash equivalents at the end of the period		211.5	176.0	224.6	260.1
Operating cash flow					
Operating profit		71.6	106.1	176.5	142.0
Adjustment for:					
Depreciation of fixed assets		36.7	32.4	44.0	48.3
Restructuring and integration costs		28.4	12.0	20.7	37.1
Acquisition costs		5.0	5.0	6.7	6.7
Other adjustments		4.7	-2.1	-7.2	-0.4
Cash flow from changes in working capital		-15.8	-27.6	-24.7	-12.9
Net investment in fixed assets		-25.2	-19.6	-34.1	-39.7
Operating cash flow		105.4	106.2	181.9	181.1

Income statement for the parent company in summary

SEK m	1 July-30 Sep		1 Jan-30 Sep		Full year 2012	Oct-Sep 12 months
	2013	2012	2013	2012		
Operating loss	-15.0	-2.8	-49.7	-20.8	-30.6	-59.5
Result from investment in subsidiaries	-0.1		35.1	19.1	130.1	146.1
Other financial items	-6.1	-3.1	-7.9	-9.7	-10.5	-8.7
Result after financial items	-21.1	-5.9	-22.5	-11.4	89.0	77.9
Appropriations					40.0	40.0
Result before taxes	-21.1	-5.9	-22.5	-11.4	129.0	117.9
Taxes		-0.5		6.6	-2.8	-9.4
Net Result	-21.1	-6.4	-22.5	-4.7	126.2	108.4

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		
Net Result	-21.1	-6.4	-22.5	-4.7	126.2	108.4
Other comprehensive income						
Items that will not be reclassified to the income statement						
Items that may be reclassified to the income statement						
Other comprehensive income for the period, net after tax						
Total comprehensive income for the period	-21.1	-6.4	-22.5	-4.7	126.2	108.4

Balance sheet for the parent company in summary

SEK m	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Total fixed assets	1,347.4	1,239.9	1,343.5
Total current assets	138.0	37.6	137.2
Total assets	1,485.4	1,277.5	1,480.7
Shareholder's equity	415.7	353.5	484.5
Liabilities			
Total long-term liabilities	709.0	687.9	683.6
Total current liabilities	360.7	236.1	312.6
Total liabilities	1,069.7	924.0	996.2
Total shareholders' equity and liabilities	1,485.4	1,277.5	1,480.7

Statements of changes in shareholders' equity in summary

SEK m	30 Sep 2013	30 Sep 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	0.6		
Merger		-10.0	-9.9
Total comprehensive income	-22.5	-4.7	126.2
Closing balance at the end of period	415.7	353.5	484.5

Related parties

SEK m	2013
Subsidiaries	
Other operating income	35.3
Dividends received	35.2
Financial income and expenses	5.9
Receivables on 30 June	604.2
Liabilities on 30 June	281.8

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

SEK m	September 30, 2013		
	Fair value	Financial assets and liabilities not recorded at fair value	Total book value
Other receivables			
Foreign exchange forward contracts entered *)	0.4		0.4
Other receivables	-	208.8	208.8
Total other receivables	0.4	208.8	209.2
Other liabilities			
Foreign exchange forward contracts entered *)	1.5		1.5
Other liabilities	-	403.9	403.9
Total other liabilities	1.5	403.9	405.4

*) 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
Effect of amended accounting principle					
Impact on consolidated statement of financial position					
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
Impact on consolidated income statement					
Administrative expenses		0.5		0.9	
Deferred tax		-0.1		-0.2	
Net result		0.4		0.7	
Other comprehensive income		-5.1		-4.8	
Income taxes related to other comprehensive income		1.3		0.6	
Total other comprehensive income		-3.4		-3.5	

NOTE 3 Acquisition

During the year the Group acquired the Danish company, Industriventilation A/S at the purchase price of DKK 12.9 million. This acquisition is not considered to be significant for the Group's financial reporting and statements in accordance with IFRS 3 have not therefore been presented.

The acquisition statement for the 2012 acquisition of EFT has been adjusted by SEK 5.2 million mainly due to the adjustment of the purchase price following a final calculation of net working capital. This adjustment meant a corresponding reduction in goodwill. The acquisition statement for EFT is now concluded.

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 Sep		Full year	Oct - Sep
	2013	2012**	2012**	12 months
EMEA				
Incoming orders	1,096.0	1,116.9	1,509.0	1,488.1
Net sales	1,029.3	1,143.6	1,548.0	1,433.7
Depreciation	-17.9	-18.4	-23.6	-23.1
Operating profit *	61.6	91.1	143.2	113.7
Asia Pacific				
Incoming orders	212.0	266.8	372.4	317.6
Net sales	220.9	244.0	355.2	332.1
Depreciation	-4.0	-4.7	-6.1	-5.4
Operating profit *	-5.0	15.6	27.9	7.3
Americas				
Incoming orders	669.6	771.8	1,009.3	907.1
Net sales	703.0	715.5	962.7	950.2
Depreciation	-6.9	-6.7	-9.1	-9.3
Operating profit *	97.8	52.0	78.9	124.7
Not allocated				
Depreciation	-7.9	-7.0	-9.6	-10.5
Operating profit /loss*	-41.2	-25.6	-42.8	-58.4
Group				
Incoming orders	1,977.6	2,155.5	2,890.7	2,712.8
Net sales	1,953.2	2,103.1	2,865.9	2,716.0
Depreciation	-36.7	-36.8	-48.4	-48.3
Operating profit *	113.2	133.1	207.2	187.3
Acquisition costs	-0.6	-7.4	-11.1	-4.3
Restructuring and integration costs	-41.0	-5.0	-6.4	-42.4
Operating profit	71.6	120.7	189.7	140.6
Result before tax	50.0	104.9	166.1	111.2
Net result	38.4	82.4	129.6	85.6

* 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

Financial Statement 2012	12 February 2014
Q1 Report	23 April 2014
Annual Meeting	23 April 2014

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim report of Nederman Holding AB as of 30 September 2013 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. The measures used in the review consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion of the review does not therefore have the assurance that the conclusion of an audit has.

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 on 17 October 2013

KPMG AB

Dan Kjellqvist
Authorized Public 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 17 October 2012 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.