

## Interim report January–March 2015

### Good organic growth and strong profitability

- Incoming orders amounted to SEK 780.7m (620.3), which adjusted is an increase of 10.8%\*).
- Net sales amounted to SEK 727.2m (623.2), which adjusted is an increase of 1.8%\*).
- The operating profit excluding acquisition and restructuring costs was SEK 38.1m (18.6). The adjusted operating margin was 5.2% (3.0).
- The operating profit was SEK 38.1m (8.6). The operating margin was 5.2% (1.4)
- The net profit was SEK 23.9m (1.5).
- Earnings per share were SEK 2.04 (0.13).

\*) adjusted for currency effects and acquisitions

### CEO's comments

“The development of orders received by the Group was good during Q1. The Americas region especially saw strong progress during the quarter, and orders in the EMEA region also saw a positive trend. In the APAC region the picture was more mixed at the start of 2015, with orders staying at the same level as in Q1 2014.

The Group's profitability strengthened during the quarter. The operating profit, excluding restructuring and acquisition costs, doubled compared with the same period in 2014. The positive development in earnings capability is primarily related to higher volumes and lower underlying costs, as well as the weaker Swedish krona, which affected earnings positively.

***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 Jan – 31 March		Full year 2014	April-March 12 months
	2015	2014		
Net sales	727.2	623.2	2,826.9	2,930.9
EBITDA	50.5	30.1	247.9	268.2
EBITDA margin, %	6.9	4.8	8.8	9.1
Operating profit	38.1	18.6	200.7	220.2
Operating margin, %	5.2	3.0	7.1	7.5
Operating cash flow	-5.2	-1.5	211.0	207.3
Return on operating capital, %	11.4	6.2	16.2	16.9
Net debt/EBITDA, multiple			2.2	2.2

### Financial key figures, Group

SEK m	1 Jan – 31 March		Full year 2014	April-March 12 months
	2015	2014		
Operating profit	38.1	8.6	165.7	195.2
Operating margin, %	5.2	1.4	5.9	6.7
Result before tax	34.8	2.2	139.0	171.6
Net result	23.9	1.5	94.3	116.7
Earnings per share, SEK	2.04	0.13	8.05	9.99
Return on shareholders' equity, %	12.5	1.0	13.9	16.6
Net debt			556.6	593.4
Net debt/equity ratio, %			75.9	75.0
Interest cover ratio			7.0	7.6

## Development per operating segment

### EMEA

The clear improvement in earnings in Q1 for the **EMEA** operating segment, compared with the corresponding period in 2014, is primarily due to a favourable product mix combined with lower costs that are a result of the ongoing efficiency program.

Despite economic uncertainty remaining in the region and no obvious signs of recovery, orders increased during the quarter. Above all, service and product sales progressed positively, while no major system order was received during the period. Invoicing in comparable currencies was lower than the previous year.

The positive trend in **the UK** and **Ireland** continued during Q1. Both the **Nordic** region and **Turkey** also reported a slight improvement in orders compared with the same period last year.

Orders in **Eastern Europe** were weaker than last year with the exception of the **Czech Republic** and **Slovakia**, which had a good start to the year, driven by demand in the transport sector.

**Benelux** and **Southern Europe** saw a somewhat weaker trend in the quarter, although Spain was in line with last year's results.

Orders received in **Germany** developed in line with Q1 last year.

SEK m	1 Jan- 31 March 2015	2014**	Organic growth, %	Full year 2014**	April- March 12 months
Incoming orders	353.2	328.8	2.5%	1,345.6	1,370.0
Net sales	335.7	327.3	-2.6%	1,413.7	1,422.1
Depreciation	-5.5	-5.8		-23.4	-23.1
Operating profit*	29.2	15.8		110.4	123.8
Operating margin, %*	8.7	4.8		7.8	8.7

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

\*\*) comparable figures for 2014 have been adjusted in accordance with structural changes in the organization.

Incoming orders over the quarter amounted to SEK 353.2m, which is an increase of 2.5 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales over the quarter amounted to SEK 335.7m, which is a decrease of 2.6 per cent adjusted for currency effects, compared to the same quarter last year.

### Asia Pacific

The **Asia Pacific** (APAC) operating segment as a whole reported organic orders at the same level as the corresponding period last year. Invoicing progressed positively and was higher than the same period last year.

Invoicing was strong in **China** over the period while orders were weaker than the corresponding period in 2014. Even though the Chinese economy has slowed down, we consider that the various initiatives implemented by the Chinese government to tackle the country's environmental problems will benefit Nederman.

In **South East Asia** orders were higher compared with the same period last year. Investment in the auto industry is the primary driver of growth. Invoicing was lower than the corresponding period last year.

In **Australia** low demand from the raw materials sector continued to have a negative impact on orders, especially for system sales.

In **India** and in the distributor markets of **Japan** and **Korea** we are seeing good development for both orders and invoicing compared with the corresponding period last year.

Nederman remains positive about the potential in the APAC operating segment where there is a great need for environmental improvement. A fall in economic growth in the region could mean greater uncertainty in demand and raise the risk that decisions about larger projects will take longer.

SEK m	1 Jan- 31 March 2015	1 Jan- 31 March 2014**	Organic growth, %	Full year 2014**	April- March 12 months
Incoming orders	82.5	67.7	-0.5%	362.4	377.2
Net sales	67.6	52.9	6.7%	336.3	351.0
Depreciation	-1.6	-1.3		-6.4	-6.7
Operating profit*	-6.5	-8.4		4.1	6.0
Operating margin, %*	-9.6	-15.9		1.2	1.7

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

\*\*) comparable figures for 2014 have been adjusted in accordance with structural changes in the organization.

Incoming orders over the quarter amounted to SEK 82.5m, which is a decrease of 0.5 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales over the quarter amounted to SEK 67.6m, which is an increase of 6.7 per cent adjusted for currency effects, compared to the same quarter last year.

## Americas

The **Americas** operating segment continued to progress positively over the quarter with increased orders and strong invoicing.

In **the US**, orders developed well over the quarter. The strongest development was in systems sales, but product sales and the aftermarket also progressed well.

The market in **Canada** reported a weaker trend in Q1 but a recovery is expected for the remainder of the year.

Nederman in **Brazil** is noting a slight fall in demand due to generally weaker economic conditions in the country. Orders were lower than the same period last year while invoicing ended at the same level. Nederman's position in the market is strong after several years of investment in a greater market presence, competence and local assembly.

Establishing a stronger sales structure in **Mexico** is proceeding according to plan.

To secure continued growth and improved lead times for products and system sales, a decision was made during the quarter to consolidate production of filter units and associated products for North America at the plant in Charlotte, North Carolina. Consolidation is expected to be completed in Q3.

SEK m	1 Jan- 31 March 2015	2014**	Organic growth, %	Full year 2014**	April- March 12 months
Incoming orders	345.0	223.8	28.4%	1,056.8	1,178.0
Net sales	323.9	243.0	7.8%	1,076.9	1,157.8
Depreciation	-3.0	-2.2		-9.0	-9.8
Operating profit*	37.2	28.9		144.9	153.2
Operating margin, %*	11.5	11.9		13.5	13.2

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

<sup>\*\*)</sup> comparable figures for 2014 have been adjusted in accordance with structural changes in the organization.

Incoming orders over the quarter amounted to SEK 345.0m, which is an increase of 28.4 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales over the quarter amounted to SEK 323.9m, which is an increase of 7.8 per cent adjusted for currency effects, compared to the same quarter last year.

## Outlook

Our positive view of the Americas in 2015 remains unchanged. However, the negative trend in the Brazilian economy will restrict the Group's opportunities in this market during the year. Furthermore, our assessment is that the Canadian economy, due to its dependence on raw materials, will be affected by historically low price levels for oil and iron ore, for example.

Europe continues to be affected by weak market conditions and low investment, although cautious optimism can be detected in, for example, product sales, smaller systems and the aftermarket.

As previously announced, the need for investment in environmental improvement remains significant in Asia. Economic activity, however, has slowed much more forcefully than expected in China especially, which means some uncertainty regarding demand.

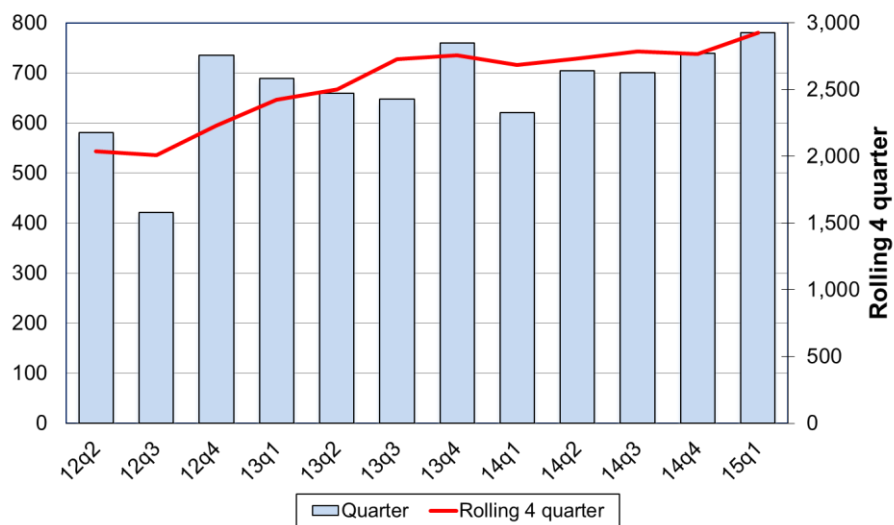
## Quarter 1

### Sales and incoming orders

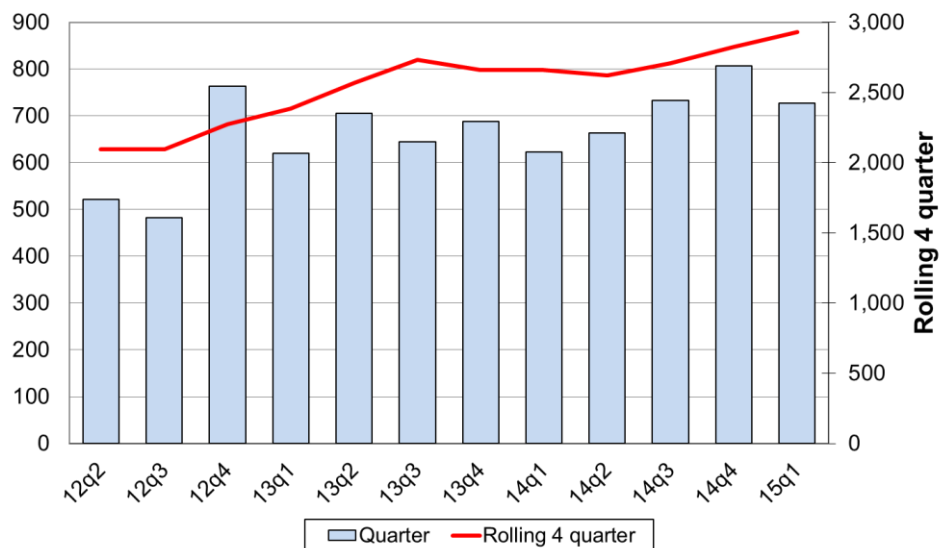
Incoming orders totalled SEK 780.7m (620.3), which adjusted for currency effects and acquisitions is an increase of 10.8 per cent compared to the same quarter last year.

Net sales amounted to SEK 727.2m (623.2), which adjusted for currency effects and acquisitions is an increase of 1.8 per cent compared to the same quarter last year.

### Quarterly Orders Received SEKm



### Quarterly Invoicing SEKm



## Earnings

The **Operating profit** for the first quarter was SEK 38.1m (8.6). Adjusted for acquisition and restructuring costs, the operating profit was SEK 38.1m (18.6), giving an operating margin of 5.2 per cent (3.0),

The **profit before tax** was SEK 34.8m (2.2).

The **net profit** was SEK 23.9m (1.5), giving earnings per share of SEK 2.04 (0.13).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK -5.2m (-1.5).

**Capital expenditure** during the quarter was SEK 21.1m (4.9).

## Other financial information

**Liquidity:** At the end of the period the Group had SEK 306.0m in cash and cash equivalents as well as SEK 111.5m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 131.7m, which is a part of Nederman's loan agreement with SEB.

**The equity** in the Group as of 31 March 2015 amounted to SEK 791.4m (617.3). The total number of shares outstanding was 11,681,340 at the end of the quarter.

The **equity/assets ratio** for the Group was 31.8 per cent as of 31 March 2015 (29.4). The net financial debt/equity ratio, calculated as net debt in relation to equity was 75.0 per cent (98.8).

## Number of employees

The average number of **employees** during the quarter was 1,808 (1,843). The number of employees at the end of the quarter was 1,897 (1,939).

## 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 41 and in note 24 of the 2014 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, Anders Mörck, Investment AB Latour, Sophia Pettersson, Ernström & Co and the Chairman of the board Jan Svensson ahead of the AGM in 2015. For questions concerning the work of the nominations committee, please contact: [goran.espelund@lannebofonder.se](mailto:goran.espelund@lannebofonder.se).

## Accounting policies

The consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The report for the parent company has been prepared in accordance with Swedish Annual Accounts Act chapter 9 and RFR 2. The same accounting policies and valuation principles, except for amendments mentioned below, as described in the annual report 2014, pages 48-52 applies both to the Group and the parent company.

### **Changes that will come into effect in 2015 and beyond**

A number of new standards and amendments of interpretations and existing standards that will come into effect in future fiscal years have not been applied when preparing the consolidated reports. None of these changes are expected to have any significant effect on the consolidated financial reports.

IFRS 15, with application for fiscal year beginning 1 January 2017, will not have any effect on reporting of consolidated income.

### **Voluntary reclassification**

The Group has chosen to reclassify depreciation of research and development projects, to the extent to which they relate to product development, as costs for sold goods. Comparable figures relating to the reclassification have been adjusted. This has meant that research and development costs have been reduced and costs for sold goods have increased as below:

2014 Q1: SEK 1.5m

The Board and CEO confirm that 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.

Helsingborg, 22 April 2015

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 Jan - 31 March 2015	March 2014	Full year 2014	April-March 12 months
Net sales		727.2	623.2	2,826.9	2,930.9
Cost of goods sold		-470.5	-401.4	-1,812.7	-1,881.8
<b>Gross profit</b>		<b>256.7</b>	<b>221.8</b>	<b>1,014.2</b>	<b>1,049.1</b>
Selling expenses		-161.9	-146.1	-614.9	-630.7
Administrative expenses		-51.0	-49.7	-183.9	-185.2
Research and development expenses		-1.5	-3.4	-10.3	-8.4
Acquisition costs					
Restructuring and integration costs			-10.0	-35.0	-25.0
Other operating income/expenses		-4.2	-4.0	-4.4	-4.6
<b>Operating profit</b>		<b>38.1</b>	<b>8.6</b>	<b>165.7</b>	<b>195.2</b>
Financial income		4.3	0.5	2.3	6.1
Financial expenses		-7.6	-6.9	-29.0	-29.7
<b>Net financial income/expenses</b>		<b>-3.3</b>	<b>-6.4</b>	<b>-26.7</b>	<b>-23.6</b>
<b>Result before taxes</b>		<b>34.8</b>	<b>2.2</b>	<b>139.0</b>	<b>171.6</b>
Taxes		-10.9	-0.7	-44.7	-54.9
<b>Net result</b>		<b>23.9</b>	<b>1.5</b>	<b>94.3</b>	<b>116.7</b>
<b>Net result attributable to:</b>					
The parent company's shareholders		23.9	1.5	94.3	116.7
<b>Earnings per share</b>					
before dilution (SEK)		2.05	0.13	8.07	9.99
after dilution (SEK)		2.04	0.13	8.04	9.97

## Consolidated statement of comprehensive income

SEK m	NOTES	1 Jan - 31 March 2015	March 2014	Full year 2014	April-March 12 months
<b>Net profit/loss</b>		<b>23.9</b>	<b>1.5</b>	<b>94.3</b>	<b>116.7</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of defined-benefit pension plans		0.4		-17.2	-16.8
Income tax				5.2	5.2
		<b>0.4</b>		<b>-12.0</b>	<b>-11.6</b>
<b>Items that may be reclassified to the income statement</b>					
Exchange differences arising on translation of foreign operations		33.7	2.2	84.7	116.2
		<b>33.7</b>	<b>2.2</b>	<b>84.7</b>	<b>116.2</b>
<b>Other comprehensive income for the period, net after tax</b>		<b>34.1</b>	<b>2.2</b>	<b>72.7</b>	<b>104.6</b>
<b>Total comprehensive income for the period</b>		<b>58.0</b>	<b>3.7</b>	<b>167.0</b>	<b>221.3</b>
<b>Total comprehensive income attributable to:</b>					
The parent company's shareholders		58.0	3.7	167.0	221.3

## Consolidated statement of financial position

SEK m	NOTES	31 March 2015	31 March 2014	31 Dec 2014
<b>Assets</b>				
Goodwill		671.1	606.1	655.1
Other intangible fixed assets		89.4	81.3	82.4
Tangible fixed assets		264.8	220.5	246.2
Long-term receivables		6.3	6.0	6.1
Deferred tax assets		95.0	83.6	81.7
<b>Total fixed assets</b>		<b>1,126.6</b>	<b>997.5</b>	<b>1,071.5</b>
Inventories		355.9	291.3	308.1
Accounts receivable		529.1	418.5	496.9
Other receivables	1	172.2	166.7	171.6
Cash and cash equivalents		306.0	222.3	325.0
<b>Total current assets</b>		<b>1,363.2</b>	<b>1,098.8</b>	<b>1,301.6</b>
<b>Total assets</b>		<b>2,489.8</b>	<b>2,096.3</b>	<b>2,373.1</b>
<b>Equity</b>				
		<b>791.4</b>	<b>617.3</b>	<b>733.3</b>
<b>Liabilities</b>				
Long-term interest bearing liabilities		757.7	704.1	739.7
Other long-term liabilities		13.5	12.9	13.5
Provision for pensions		110.3	96.1	110.8
Deferred tax liabilities		17.9	24.6	17.0
<b>Total long-term liabilities</b>		<b>899.4</b>	<b>837.7</b>	<b>881.0</b>
Current interest bearing liabilities		31.4	32.0	31.1
Accounts payable		344.9	231.3	327.7
Other liabilities	1	422.7	378.0	400.0
<b>Total current liabilities</b>		<b>799.0</b>	<b>641.3</b>	<b>758.8</b>
<b>Total liabilities</b>		<b>1,698.4</b>	<b>1,479.0</b>	<b>1,639.8</b>
<b>Total equity and liabilities</b>		<b>2,489.8</b>	<b>2,096.3</b>	<b>2,373.1</b>

## Consolidated statement of changes in equity in summary

SEK m	31 March 2015	31 March 2014	31 Dec 2014
Opening balance on 1 January	733.3	619.8	619.8
Net profit	23.9	1.5	94.3
<i>Other comprehensive income</i>			
Change in translation reserve	33.7	2.2	84.7
Revaluation of defined-benefit pension plans, net of tax	0.4		-12.0
Total other comprehensive income for the period	34.1	2.2	72.7
Total comprehensive income for the period	58.0	3.7	167.0
<i>Transactions with owners</i>			
Dividend paid			-46.7
Share-based payments	0.2	0.5	-0.1
Repurchase of own shares		-6.7	-6.7
<b>Closing balance at the end of period</b>	<b>791.4</b>	<b>617.3</b>	<b>733.3</b>

## Consolidated cash flow statements

SEK m	1 Jan – 31 March		Full year	April-March
	2015	2014	2014	12 months
Operating profit/loss	38.1	8.6	165.7	195.2
Adjustment for:				
Depreciation of fixed assets	12.4	11.5	47.2	48.1
Other adjustments	-3.2	-2.2	-15.9	-16.9
Interest received and paid incl. other financial items	-7.0	-7.2	-17.1	-16.9
Taxes paid	-14.4	-20.1	-46.1	-40.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>25.9</b>	<b>-9.4</b>	<b>133.8</b>	<b>169.1</b>
Cash flow from changes in working capital	-35.2	-20.3	10.2	-4.7
<b>Cash flow from operating activities</b>	<b>-9.3</b>	<b>-29.7</b>	<b>144.0</b>	<b>164.4</b>
Net investment in fixed assets	-20.2	-4.3	-26.2	-42.1
Acquired/divested units				
<b>Cash flow before financing activities</b>	<b>-29.5</b>	<b>-34.0</b>	<b>117.8</b>	<b>122.3</b>
Dividend paid			-46.7	-46.7
Cash flow from other financing activities	-7.8	-14.2	-31.8	-25.4
<b>Cash flow for the period</b>	<b>-37.3</b>	<b>-48.2</b>	<b>39.3</b>	<b>50.2</b>
Cash and cash equivalents at the beginning of the period	325.0	270.0	270.0	325.0
Translation differences	18.3	0.5	15.7	33.5
<b>Cash and cash equivalents at the end of the period</b>	<b>306.0</b>	<b>222.3</b>	<b>325.0</b>	<b>408.7</b>
<b>Operating cash flow*</b>				
Operating profit/loss	38.1	8.6	165.7	195.2
Adjustment for:				
Depreciation of fixed assets	12.4	11.5	47.2	48.1
Restructuring and integration costs	2.9	5.2	30.0	27.7
Acquisition costs				
Other adjustments	-3.2	-2.2	-15.9	-16.9
Cash flow from changes in working capital	-35.2	-20.3	10.2	-4.7
Net investment in fixed assets	-20.2	-4.3	-26.2	-42.1
<b>Operating cash flow</b>	<b>-5.2</b>	<b>-1.5</b>	<b>211.0</b>	<b>207.3</b>

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

## Income statement for the parent company in summary

SEK m	1 Jan – 31 March		Full year 2014	April-March 12 months
	2015	2014		
Operating profit/loss	-20.4	-9.3	-57.9	-69.0
Profit from investments in subsidiaries	-0.3	8.4	82.4	73.7
Other financial items	-2.1	-3.9	-5.7	-3.9
<b>Profit/loss after financial items</b>	<b>-22.8</b>	<b>-4.8</b>	<b>18.8</b>	<b>0.8</b>
Appropriations			21.5	21.5
<b>Profit/loss before taxes</b>	<b>-22.8</b>	<b>-4.8</b>	<b>40.3</b>	<b>22.3</b>
Taxes			6.9	6.9
<b>Net profit/loss</b>	<b>-22.8</b>	<b>-4.8</b>	<b>47.2</b>	<b>29.2</b>

## Statement of comprehensive income for the parent company

SEK m	1 Jan – 31 March		Full year 2014	April-March 12 months
	2015	2014		
<b>Net profit/loss</b>	<b>-22.8</b>	<b>-4.8</b>	<b>47.2</b>	<b>29.2</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>-22.8</b>	<b>-4.8</b>	<b>47.2</b>	<b>29.2</b>

## Balance sheet for the parent company in summary

SEK m	31 March 2015	31 March 2014	31 Dec 2014
<b>Assets</b>			
Total fixed assets	1,394.4	1,294.4	1,368.9
Total current assets	266.5	183.6	283.6
<b>Total assets</b>	<b>1,660.9</b>	<b>1,478.0</b>	<b>1,652.5</b>
<b>Shareholder's equity</b>	<b>542.1</b>	<b>560.0</b>	<b>564.7</b>
<b>Liabilities</b>			
Total long-term liabilities	755.8	702.1	738.2
Total current liabilities	363.0	215.9	349.6
<b>Total liabilities</b>	<b>1,118.8</b>	<b>918.0</b>	<b>1,087.8</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,660.9</b>	<b>1,478.0</b>	<b>1,652.5</b>

## Statements of changes in shareholders' equity in summary

SEK m	31 March 2015	31 March 2014	31 Dec 2014
Opening balance on 1 January	564.7	571.0	571.0
Net profit/loss	-22.8	-4.8	47.2
Merger			
<i>Other comprehensive income</i>			
Total other comprehensive income for the period			
Total comprehensive income for the period	-22.8	-4.8	47.2
<i>Transactions with owners</i>			
Dividend paid			-46.7
Share-based payments	0.2	0.5	-0.1
Repurchase of own shares		-6.7	-6.7
<b>Closing balance at the end of period</b>	<b>542.1</b>	<b>560.0</b>	<b>564.7</b>

## Related parties

SEK m	2015
Subsidiaries	
Other operating income	8.5
Financial income and expenses	0.4
Receivables on 31 March	643.4
Liabilities on 31 March	313.1

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

March 31, 2015			
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 *)	0.4		0.4
Other receivables		171.8	171.8
<b>Total other receivables</b>	<b>0.4</b>	<b>171.8</b>	<b>172.2</b>
<b>Other liabilities</b>			
Foreign exchange forward contracts entered *)	4.9		4.9
Other liabilities		417.8	417.8
<b>Total other liabilities</b>	<b>4.9</b>	<b>417.8</b>	<b>422.7</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 24 to the 2014 Annual Report.

## Operating segment reporting

Expenses that have not been allocated refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

SEK m	1 Jan - 31 March		Full year	April-March
	2015	2014**	2014**	12 months
<b>EMEA</b>				
Incoming orders	353.2	328.8	1,345.6	1,370.0
Net sales	335.7	327.3	1,413.7	1,422.1
Depreciation	-5.5	-5.8	-23.4	-23.1
Operating profit *	29.2	15.8	110.4	123.8
Operating Margin %	8.7	4.8	7.8	8.7
<b>Asia Pacific</b>				
Incoming orders	82.5	67.7	362.4	377.2
Net sales	67.6	52.9	336.3	351.0
Depreciation	-1.6	-1.3	-6.4	-6.7
Operating profit *	-6.5	-8.4	4.1	6.0
Operating Margin %	-9.6	-15.9	1.2	1.7
<b>Americas</b>				
Incoming orders	345.0	223.8	1,056.8	1,178.0
Net sales	323.9	243.0	1,076.9	1,157.8
Depreciation	-3.0	-2.2	-9.0	-9.8
Operating profit *	37.2	28.9	144.9	153.2
Operating Margin %	11.5	11.9	13.5	13.2
<b>Not allocated</b>				
Depreciation	-2.3	-2.2	-8.4	-8.5
Operating profit /loss*	-21.8	-17.7	-58.7	-62.8
<b>Group</b>				
Incoming orders	780.7	620.3	2,764.8	2,925.2
Net sales	727.2	623.2	2,826.9	2,930.9
Depreciation	-12.4	-11.5	-47.2	-48.1
Operating profit *	38.1	18.6	200.7	220.2
Acquisition costs				
Restructuring and integration costs		-10.0	-35.0	-25.0
Operating profit	38.1	8.6	165.7	195.2
Result before tax	34.8	2.2	139.0	171.6
Net result	23.9	1.5	94.3	116.7

<sup>\*)</sup> excluding restructuring/integration costs and acquisition costs

<sup>\*\*)</sup> comparable figures for 2014 have been adjusted in accordance with structural changes in the organization.

## Invitation to telephone conference

A telephone conference regarding the report will be held, in English, today, Wednesday 22 April, at 5.30 p.m. Nederman's President and CEO, Sven Kristensson and CFO, Stefan Fristedt will present the report and answer questions.

To participate in the conference please call +46 (0)8 566 426 61.. The conference will also be streamed over the internet.

Visit our website: [www.nederman.se/telekonf](http://www.nederman.se/telekonf) for an internet link and presentation.

## Dates for the publication of financial information

Interim report Q2	13 July 2015
Interim report Q3	20 October 2015

This report contains forward-looking statements that are based on the current expectations of Nederman's management. Although the 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 22 April 2015 at 4 p.m.

### Further information can be obtained from

Sven Kristensson, CEO  
Telephone +46 (0)42-18 87 00  
email: [sven.kristensson@nederman.com](mailto:sven.kristensson@nederman.com)

Stefan Fristedt, CFO  
Telephone +46 (0)42-18 87 00  
email: [stefan.fristedt@nederman.com](mailto:stefan.fristedt@nederman.com)

**For further information, see Nederman's website** [www.nederman.com](http://www.nederman.com)

Nederman Holding AB (publ),  
Box 602, SE-251 06 Helsingborg, Sweden  
Telephone +46 (0)42-18 87 00, Telefax +46 (0)42-18 77 11  
Co. Reg. No. 556576-4205

### Facts about Nederman

Nederman is one of the world's leading companies supplying products and systems in the environmental technology sector focusing on industrial air filtration and recycling. The company's solutions 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 25 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 the Nasdaq OMX, Stockholm Mid Cap list; it has about 1,900 employees and a turnover of about SEK 2.8 billion.