

Interim report January–June 2015

Positive performance in the Americas and EMEA

Quarter 2

- Incoming orders amounted to SEK 812.2m (704.3), which adjusted is an increase of 3.0%*) compared with the same period last year.
- Net sales amounted to SEK 775.5m (663.8), which adjusted is an increase of 4.0%*) compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 64.3m (38.1). The adjusted operating margin was 8.3% (5.7).
- Operating profit was SEK 64.3m (28.1). The operating margin was 8.3% (4.2).
- Net profit was SEK 38.9m (17.1).
- Earnings per share were SEK 3.33 (1.46).

January-June

- Incoming orders amounted to SEK 1,592.9m (1,324.6), which adjusted is an increase of 6.6 %*) compared with the same period last year.
- Net sales amounted to SEK 1,502.7m (1,287.0), which adjusted is an increase of 2.9 %*) compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 102.4m (56.7). The adjusted operating margin was 6.8% (4.4).
- Operating profit was SEK 102.4m (36.7). The operating margin was 6.8% (2.9).
- Net profit was SEK 62.8m (18.6).
- Earnings per share were SEK 5.37 (1.58).

*) adjusted for currency effects and acquisitions

CEO's comments

Profitability continued to develop positively over the quarter, assisted by higher volumes, lower costs and positive currency effects. During the quarter the Americas continued to report a strong performance, driven by good demand in the US. The development trend in EMEA has continued, with product sales, sales of smaller systems and service maintaining positive progress. It is pleasing to report that we booked a large order worth SEK 30 million to a UK aluminium smelting plant during the quarter.

The comment we made in our last report about uncertainty around economic development in APAC unfortunately proved to be well-founded. Incoming orders were weak due to a series of delays and drawn-out decision-making, which are outside Nederman's control. Our positive view of APAC, and especially demand for environmental technology in China, has not changed over the long term."

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 Apr-30 June | | 1 Jan-30 June | | Full year 2014 | July-June 12 months |
|--------------------------------|---------------|-------|---------------|---------|-------------------|------------------------|
| | 2015 | 2014 | 2015 | 2014 | | |
| Net sales | 775.5 | 663.8 | 1,502.7 | 1,287.0 | 2,826.9 | 3,042.6 |
| EBITDA | 76.3 | 49.5 | 126.9 | 79.7 | 247.9 | 295.1 |
| EBITDA-margin, % | 9.8 | 7.5 | 8.4 | 6.2 | 8.8 | 9.7 |
| Operating profit | 64.3 | 38.1 | 102.4 | 56.7 | 200.7 | 246.4 |
| Operating margin, % | 8.3 | 5.7 | 6.8 | 4.4 | 7.1 | 8.1 |
| Operating cash flow | 45.5 | 44.8 | 40.3 | 43.3 | 211.0 | 208.0 |
| Return on operating capital, % | 18.6 | 12.3 | 15.3 | 9.3 | 16.2 | 18.7 |
| Net debt/EBITDA, multiple | | | | | 2.2 | 2.1 |

Financial key figures, Group

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

| SEK m | 1 Apr-30 June | | 1 Jan-30 June | | Full year 2014 | July-June 12 months |
|-----------------------------------|---------------|------|---------------|------|-------------------|------------------------|
| | 2015 | 2014 | 2015 | 2014 | | |
| Operating profit | 64.3 | 28.1 | 102.4 | 36.7 | 165.7 | 231.4 |
| Operating margin, % | 8.3 | 4.2 | 6.8 | 2.9 | 5.9 | 7.6 |
| Profit/loss before tax | 56.6 | 24.1 | 91.4 | 26.3 | 139.0 | 204.1 |
| Net profit/loss | 38.9 | 17.1 | 62.8 | 18.6 | 94.3 | 138.5 |
| Earnings per share, SEK | 3.33 | 1.46 | 5.37 | 1.58 | 8.05 | 11.87 |
| Return on shareholders' equity, % | 20.0 | 11.1 | 16.8 | 6.0 | 13.9 | 20.1 |
| Net debt | | | | | 556.6 | 625.6 |
| Net debt/equity ratio, % | | | | | 75.9 | 82.1 |
| Interest cover ratio | | | | | 7.0 | 8.5 |

Development per operating segment

EMEA

The **EMEA** operating segment reported good growth in incoming orders for Q2. A large order received from an aluminium smelting plant in the UK was the biggest order received in EMEA for the past 18 months. Incoming orders have now increased for three quarters in a row compared with the same period last year, but despite this, it is still too early to talk about a reversal of the trend, as uncertainty in EMEA remains. Profitability in EMEA continues to develop in the right direction, which is mainly due to a favourable product mix coupled with lower costs that are the result of the ongoing measures to boost efficiency. This efficiency programme, which was announced earlier, will be completed by the end of 2015. Invoicing has been lower than the corresponding period last year when measured in comparable currencies.

The positive trend in **the UK** and **Ireland** continued in Q2 with increases in both incoming orders and invoicing. Similarly, **Turkey** reported improved incoming orders compared with the same period last year.

The Nordic region reported a positive development in Q2 thanks to good demand from the wind power sector, among others.

Cautious growth was noted in the **Benelux** nations compared with the same period last year.

Incoming orders in the **Czech Republic** and **Slovakia** developed positively thanks to good sales in the transport sector.

South Europe reported weak development in the quarter. Both **France** and **Iberia** reported lower incoming orders compared with the same period last year.

Germany had a regressed development compared to the same period last year, due to reduced order intake from the chemical industry. In contrast, product sales to the automotive industry developed well during the quarter.

| SEK m | 1 Apr - 30 June | | 1 Jan - 30 June | | Organic Growth% | Full year 2014**) | July -June 12 months |
|-----------------------|-----------------|---------|-----------------|---------|-----------------|-------------------|----------------------|
| | 2015 | 2014**) | 2015 | 2014**) | | | |
| Incoming orders | 391.5 | 340.2 | 744.7 | 669.0 | 6.9% | 1,345.6 | 1,421.3 |
| Net Sales | 353.9 | 354.7 | 689.6 | 682.0 | -3.0% | 1,413.7 | 1,421.3 |
| Depreciation | -5.4 | -5.8 | -10.9 | -11.6 | | -23.4 | -22.7 |
| Operating Profit *) | 33.8 | 21.9 | 63.0 | 37.7 | | 110.4 | 135.7 |
| Operating margin, %*) | 9.6 | 6.2 | 9.1 | 5.5 | | 7.8 | 9.5 |

*) excluding restructuring/integration costs and acquisition costs

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

Incoming orders for the quarter amounted to SEK 391.5m, which is an increase of 11.1 per cent, adjusted for currency effects compared to the same quarter last year.

Incoming orders for the first six months, increased 6.9 per cent adjusted for currency, compared to last year.

Net sales for the quarter amounted to SEK 353.9m, which is a decrease of 3.3 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales for the first six months showed a decrease of 3.0 per cent adjusted for currency, compared to last year.

Asia Pacific

The **Asia Pacific** (APAC) operating segment as a whole reported weak development in Q2. The main reasons were delays and drawn-out decision-making in a number of larger projects, which are outside Nederman's control. Furthermore, incoming orders in Q2 2014 were very strong, with large orders from China and Vietnam, which affects comparisons between quarters. In general, we still believe that good underlying demand will be driven primarily by the focus on environmental improvements in China. Enquiries and quotations remain at a good level.

In **China**, incoming orders fell considerably compared with the same period last year. This was due to a weak economic performance and a lower rate of investment. However, the authorities continue to focus intensely on reducing emissions while the working environment also continues to be a high priority. This should in future lead to improvements in demand.

In **South East Asia**, incoming orders were lower compared with the same period last year, especially in **Thailand** and **Vietnam**. **Malaysia** and **Indonesia** developed positively during the quarter, while **India** remains at the same level as in 2014.

In **Australia**, Q2 continued to be affected negatively by low demand from the raw materials sector and no significant change is expected in the coming quarters.

| SEK m | 1 Apr - 30 June | | 1 Jan - 30 June | | Organic growth,% | Full year 2014**) | July -June 12 months |
|----------------------|-----------------|---------|-----------------|---------|------------------|-------------------|----------------------|
| | 2015 | 2014**) | 2015 | 2014**) | | | |
| Incoming orders | 73.5 | 121.9 | 156.0 | 189.6 | -38.0% | 362.4 | 328.8 |
| Net Sales | 87.9 | 67.8 | 155.5 | 120.7 | 8.9% | 336.3 | 371.1 |
| Depreciation | -1.3 | -1.2 | -3.0 | -2.5 | | -6.4 | -6.9 |
| Operating Profit *) | -6.3 | 2.7 | -12.8 | -5.7 | | 4.1 | -3.0 |
| Operating margin, %* | -7.2 | 4.0 | -8.2 | -4.7 | | 1.2 | -0.8 |

* excluding restructuring/integration costs and acquisition costs

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

Incoming orders for the quarter amounted to SEK 73.5m, which is a decrease of 57.6 per cent adjusted for currency effects, compared to the same quarter last year.

Incoming orders for the first six months decreased by 38.0 per cent adjusted for currency, compared to last year.

Net sales for the quarter amounted to SEK 87.9m, which is an increase of 10.6 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales for the first six months, increased by 8.9 per cent adjusted for currency effects, compared to last year.

Americas

The **Americas** operating segment continued to perform strongly in Q2 with increases both in incoming orders and invoicing. Market conditions, mainly in the US, continue to be good and offer many new business opportunities. Consolidation of manufacturing at the production plant in Charlotte, North Carolina, USA, continues according to plan and is expected to be completed in Q3 2015.

Incoming orders in **the US** rose strongly in Q2 compared with the same period last year. We have seen good development in all areas on the American market. Invoicing progressed positively compared with the same period last year.

Incoming orders in **Canada** were lower in Q2 compared with the same period last year.

The main reason was falling prices for raw materials, which had a negative impact on enthusiasm for investing.

Incoming orders in **Brazil** improved in Q2, although they have decreased compared to the same period last year. Despite the weak economic situation in the country, Nederman has continued to win market share. Several years of investing in a greater market presence, competence enhancements and local assembly, have created the conditions for continued good development.

Establishing a strengthened sales structure in **Mexico** is developing according to plan.

| SEK m | 1 Apr - 30 June | | 1 Jan - 30 June | | Organic growth,% | Full year 2014**) | July -June 12 months |
|----------------------|-----------------|---------|-----------------|---------|------------------|-------------------|----------------------|
| | 2015 | 2014**) | 2015 | 2014**) | | | |
| Incoming orders | 347.2 | 242.2 | 692.2 | 466.0 | 24.6% | 1,056.8 | 1,283.0 |
| Net Sales | 333.7 | 241.3 | 657.6 | 484.3 | 11.3% | 1,076.9 | 1,250.2 |
| Depreciation | -3.2 | -2.3 | -6.2 | -4.5 | | -9.0 | -10.7 |
| Operating Profit *) | 47.6 | 26.2 | 84.8 | 55.1 | | 144.9 | 174.6 |
| Operating margin, %* | 14.3 | 10.9 | 12.9 | 11.4 | | 13.5 | 14.0 |

* excluding restructuring/integration costs and acquisition costs

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

Incoming orders for the quarter amounted to SEK 347.2m, which is an increase of 21.1 per cent adjusted for currency effects, compared to the same quarter last year.

Incoming orders for the first six months increased by 24.6 per cent adjusted for currency, compared to last year.

Net sales for the quarter amounted to SEK 333.7m, which is an increase of 14.7 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales for the first six months, increased by 11.3 per cent adjusted for currency effects, compared to last year.

Outlook

The assessment stated in the Q1 report remains valid in all significant aspects.

With some minor reservations for Brazil and Canada, our positive view of the Americas for 2015 remains. The same applies for EMEA, where we continue to see cautious optimism for product sales, smaller projects and the aftermarket. However, we still see low enthusiasm for investments in the European industry.

In Asia, uncertainty remains for the short-term, but we consider the need for investments in environmental technology to remain strong.

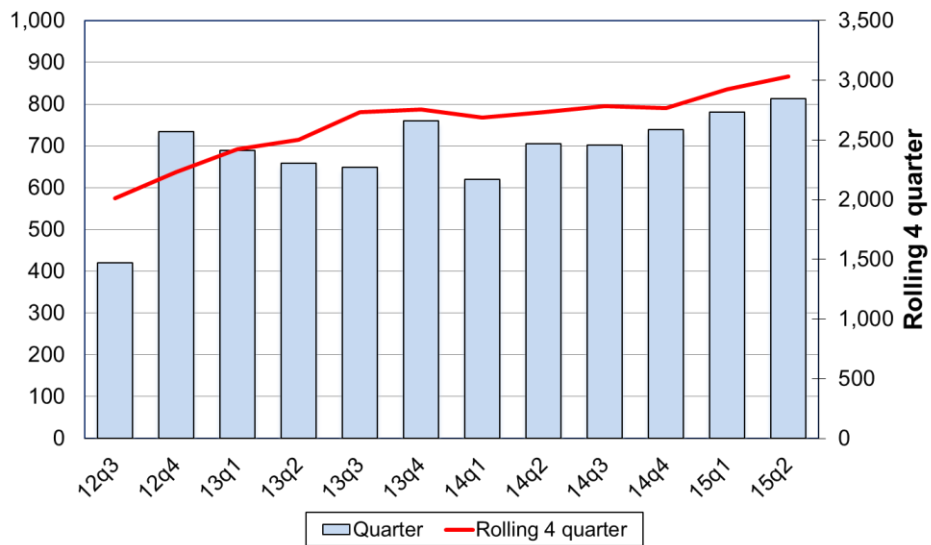
Quarter 2

Sales and incoming orders

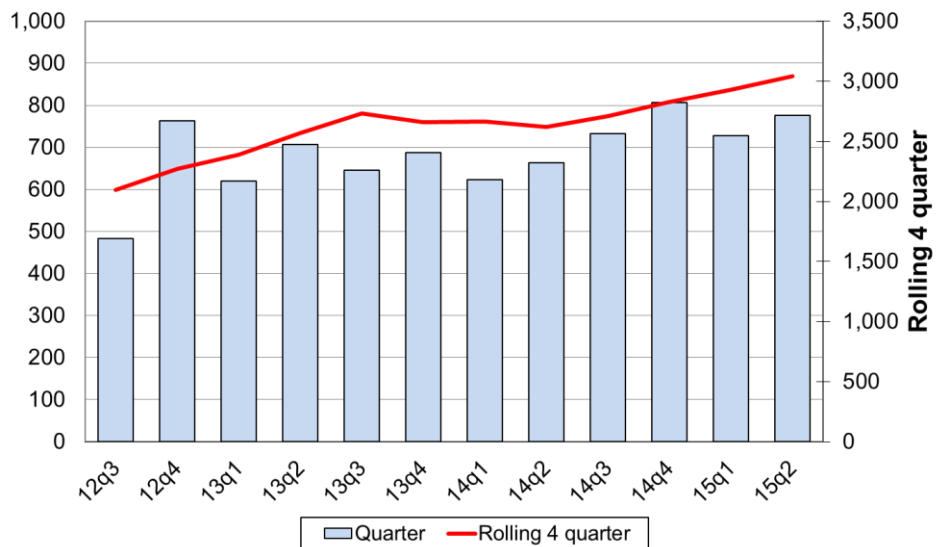
Incoming orders were SEK 812.2m (704.3), which adjusted for currency effects and acquisitions is an increase of 3.0 per cent compared to the same quarter last year.

Net sales amounted to SEK 775.5m (663.8), which adjusted for currency effects and acquisitions is an increase of 4.0 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 64.3m (28.1). Adjusted for acquisition costs and restructuring costs the operating profit was SEK 64.3m (38.1). The adjusted operating profit was 8.3 per cent (5.7).

The **profit before tax** increased to SEK 56.6m (24.1).

The **net profit** was SEK 38.9m (17.1), giving earnings per share of SEK 3.33 (1.46).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 45.5m (44.8).

Capital expenditure during the quarter was SEK 16.4m (9.8).

January - June

Sales and incoming orders

Incoming orders were SEK 1,592.9m (1,324.6), which adjusted for currency and acquisitions was an increase of 6.6 per cent.

Net sales amounted to SEK 1,502.7m (1,287.0), which adjusted for currency effects and acquisitions is an increase of 2.9 per cent.

Earnings

The **operating profit** for the period was SEK 102.4m (36.7). Adjusted for acquisition costs and restructuring costs the operating profit was SEK 102.4m (56.7). The adjusted operating profit was 6.8 per cent (4.4).

Return on operating capital increased to 15.3 per cent compared to 9.3 per cent last year.

The **profit before tax** increased to SEK 91.4m (26.3).

The **net profit** was SEK 62.8m (18.6), giving earnings per share of SEK 5.37 (1.58).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 40.3m (43.3). **Capital expenditure** during the period was SEK 37.4m (14.7), of which capitalised development costs amounted to SEK 6.3m (0.8). The increased investment level stems from group investments in property in Americas, plant and machinery in Americas and EMEA along development of IT and sales tool systems.

Other financial information

Liquidity: At the end of the period the Group had SEK 252.0m in cash and cash equivalents as well as SEK 94.4m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 137.0m, which is a part of Nederman's loan agreement with SEB. In addition to existing agreements with SEB, Nederman signed an agreement with Svenska Handelsbanken during the quarter concerning a revolving credit facility worth up to SEK 400.0m.

The equity in the Group as of 30 June 2015 amounted to SEK 762.0m (613.5). An ordinary dividend of 4.00 SEK per share was paid to shareholders in the second quarter,

amounting in total to SEK 46.7m. The total number of shares outstanding was 11,681,340 at the end of the period.

The **equity/assets ratio** for the Group was 32.1 per cent as of 30 June 2015 (28.3). The net financial debt/equity ratio, calculated as net debt in relation to equity was 82.1 per cent (104.2).

Number of employees

The average number of **employees** during the quarter was 1,801 (1,848). The number of employees at the end of the period was 1,902 (1,921).

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

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 Euroclear 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.

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. From 1 June 2015 financial instruments will be reported in accordance with hedge accounting rules in IAS 39.

Changes being implemented from 1 January 2015

A number of new standards and amendments of interpretations and existing standards that will come into effect in current and 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 the fiscal year beginning 1 January 2017 at the earliest, will not have any significant effect on reporting of consolidated income.

Financial instruments

Reporting of derivatives used for hedging purposes (cash flow hedge)

All derivatives are initially recognized and subsequently measured at fair value in the balance sheet. When applying hedge accounting, the relationship between the hedging instrument and the hedged item, as well as the assessment of hedge effectiveness, are documented both at the beginning of the transaction and ongoing. Effectiveness is the degree to which the hedging instrument offsets changes in value of the hedged item's fair value or cash flow.

If the hedge accounting criteria are met, the effective portion of changes in fair value on revaluation of derivatives intended for cash flow hedges are reported in other comprehensive income and accumulated in the hedging reserve in equity. The cumulative gain or loss recognized in the hedging reserve is reversed to profit or loss in the same period as the hedged cash flow affects the result. Any ineffective portion of the change in value is recognized directly to profit or loss.

If the hedging relationship is interrupted and cash flow is still expected to occur, the accumulated value change in the hedging reserve is reported until the cash flows attributable to the hedged item affect profit or loss. In cases where the forecast cash flow that forms the basis of the hedging transaction is no longer expected to occur, the cumulative change in value recognized in the hedging reserve is transferred directly to profit or loss.

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 by SEK 1.5m and costs for sold goods have increased by the same amount.

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, 13 July 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 | 1 Apr–30 June | | 1 Jan–30 June | | Full year | July-June |
|---|---------------|--------------|---------------|--------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 | 12months |
| Net sales | 775.5 | 663.8 | 1,502.7 | 1,287.0 | 2,826.9 | 3,042.6 |
| Cost of goods sold | -499.5 | -424.8 | -970.0 | -826.2 | -1,812.7 | -1,956.5 |
| Gross profit | 276.0 | 239.0 | 532.7 | 460.8 | 1,014.2 | 1,086.1 |
| Selling expenses | -157.8 | -158.2 | -319.7 | -304.3 | -614.9 | -630.3 |
| Administrative expenses | -56.7 | -45.4 | -107.7 | -95.1 | -183.9 | -196.5 |
| Research and development expenses | -1.0 | -1.7 | -2.5 | -5.1 | -10.3 | -7.7 |
| Restructuring/ integration expenses | | -10.0 | | -20.0 | -35.0 | -15.0 |
| Other operating income/expenses | 3.8 | 4.4 | -0.4 | 0.4 | -4.4 | -5.2 |
| Operating profit | 64.3 | 28.1 | 102.4 | 36.7 | 165.7 | 231.4 |
| Financial income | -2.4 | 1.7 | 1.9 | 2.2 | 2.3 | 2.0 |
| Financial expenses | -5.3 | -5.7 | -12.9 | -12.6 | -29.0 | -29.3 |
| Net financial income/expenses | -7.7 | -4.0 | -11.0 | -10.4 | -26.7 | -27.3 |
| Profit/loss before taxes | 56.6 | 24.1 | 91.4 | 26.3 | 139.0 | 204.1 |
| Taxes | -17.7 | -7.0 | -28.6 | -7.7 | -44.7 | -65.6 |
| Net profit/loss | 38.9 | 17.1 | 62.8 | 18.6 | 94.3 | 138.5 |
| Net profit/loss attributable to: | | | | | | |
| The parent company's shareholders | 38.9 | 17.1 | 62.8 | 18.6 | 94.3 | 138.5 |
| Earnings per share | | | | | | |
| before dilution (SEK) | 3.33 | 1.46 | 5.38 | 1.59 | 8.07 | 11.86 |
| after dilution (SEK) | 3.32 | 1.46 | 5.36 | 1.58 | 8.04 | 11.83 |

Consolidated statement of comprehensive income

| SEK m | 1 Apr-30 June | | 1 Jan-30 June | | Full year | July-June |
|--|---------------|-------------|---------------|-------------|--------------|--------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 | 12months |
| Net profit/loss | 38.9 | 17.1 | 62.8 | 18.6 | 94.3 | 138.5 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to the income statement | | | | | | |
| Revaluation of defined-benefit pension plans | | | 0.4 | | -17.2 | -16.8 |
| Income taxes | | | | | 5.2 | 5.2 |
| | | | 0.4 | | -12.0 | -11.6 |
| Items that may be reclassified to the income statement | | | | | | |
| Exchange differences arising on translation of foreign operations | -21.8 | 25.5 | 11.9 | 27.7 | 84.7 | 68.9 |
| Cash flow hedges | 0.0 | | 0.0 | | | |
| Income taxes | 0.0 | | 0.0 | | | |
| | -21.8 | 25.5 | 11.9 | 27.7 | 84.7 | 68.9 |
| Other comprehensive income for the period, net after tax | -21.8 | 25.5 | 12.3 | 27.7 | 72.7 | 57.3 |
| Total comprehensive income for the period | 17.1 | 42.6 | 75.1 | 46.3 | 167.0 | 195.8 |
| Total comprehensive income attributable to: | | | | | | |
| The parent company's shareholders | 17.1 | 42.6 | 75.1 | 46.3 | 167.0 | 195.8 |

Consolidated statement of financial position

| SEK m | NOTE | 30 June 2015 | 30 June 2014 | 31 Dec 2014 |
|--|------|-----------------|-----------------|----------------|
| Assets | | | | |
| Goodwill | | 660.6 | 620.9 | 655.1 |
| Other intangible fixed assets | | 88.7 | 80.2 | 82.4 |
| Tangible fixed assets | | 258.0 | 222.2 | 246.2 |
| Long-term receivables | | 6.0 | 6.2 | 6.1 |
| Deferred tax assets | | 99.7 | 92.6 | 81.7 |
| Total fixed assets | | 1,113.0 | 1,022.1 | 1,071.5 |
| Inventories | | 337.1 | 310.4 | 308.1 |
| Accounts receivable | | 476.1 | 459.9 | 496.9 |
| Other receivables | 1 | 199.0 | 169.5 | 171.6 |
| Cash and cash equivalents | | 252.0 | 207.5 | 325.0 |
| Total current assets | | 1,264.2 | 1,147.3 | 1,301.6 |
| Total assets | | 2,377.2 | 2,169.4 | 2,373.1 |
| Equity | | | | |
| | | 762.0 | 613.5 | 733.3 |
| Liabilities | | | | |
| Long-term interest bearing liabilities | | 737.2 | 709.9 | 739.7 |
| Other long-term liabilities | | | 1.6 | 1.5 |
| Provision for pensions | | 109.3 | 97.5 | 110.8 |
| Other provisions | | 11.7 | 11.7 | 12.0 |
| Deferred tax liabilities | | 17.1 | 24.8 | 17.0 |
| Total long-term liabilities | | 875.3 | 845.5 | 881.0 |
| Current interest bearing liabilities | | 31.1 | 39.3 | 31.1 |
| Accounts payable | | 303.5 | 282.0 | 327.7 |
| Other liabilities | 1 | 372.1 | 341.6 | 359.3 |
| Provisions | | 33.2 | 47.5 | 40.7 |
| Total current liabilities | | 739.9 | 710.4 | 758.8 |
| Total liabilities | | 1,615.2 | 1,555.9 | 1,639.8 |
| Total equity and liabilities | | 2,377.2 | 2,169.4 | 2,373.1 |

Consolidated statement of changes in equity in summary

| SEK m | 30 June 2015 | 30 June 2014 | 31 Dec 2014 |
|--|-----------------|-----------------|----------------|
| Opening balance on 1 January | 733.3 | 619.8 | 619.8 |
| Net profit | 62.8 | 18.6 | 94.3 |
| <i>Other comprehensive income</i> | | | |
| Change in translation reserve | 11.9 | 27.7 | 84.7 |
| Cash flow hedges, net of tax | 0.0 | | |
| Revaluation of defined-benefit pension plans, net of tax | 0.4 | | -12.0 |
| Total other comprehensive income for the period | 12.3 | 27.7 | 72.7 |
| Total comprehensive income for the period | 75.1 | 46.3 | 167.0 |
| <i>Transactions with owners</i> | | | |
| Dividend paid | -46.7 | -46.7 | -46.7 |
| Share-based payments | 0.3 | 0.8 | -0.1 |
| Repurchase of own shares | | -6.7 | -6.7 |
| Closing balance at the end of period | 762.0 | 613.5 | 733.3 |

Consolidated cash flow statement

| SEK m | NOTE | 1 Jan–30 June | | Full year | July-June |
|--|------|---------------|--------------|--------------|--------------|
| | | 2015 | 2014 | 2014 | 12months |
| Operating profit | | 102.4 | 36.7 | 165.7 | 231.4 |
| Adjustment for: | | | | | |
| Depreciation of fixed assets | | 24.5 | 23.0 | 47.2 | 48.7 |
| Other adjustments | | -8.7 | -6.3 | -15.9 | -18.3 |
| Interest received and paid incl. other financial items | | -11.6 | -12.6 | -17.1 | -16.1 |
| Taxes paid | | -43.5 | -27.0 | -46.1 | -62.6 |
| Cash flow from operating activities before changes in working capital | | 63.1 | 13.8 | 133.8 | 183.1 |
| Cash flow from changes in working capital | | -50.3 | -21.5 | 10.2 | -18.6 |
| Cash flow from operating activities | | 12.8 | -7.7 | 144.0 | 164.5 |
| Net investment in fixed assets | | -35.7 | -1.8 | -26.2 | -60.1 |
| Cash flow before financing activities | | -22.9 | -9.5 | 117.8 | 104.4 |
| Dividend paid | | -46.7 | -46.7 | -46.7 | -46.7 |
| Cash flow from other financing activities | | -12.9 | -14.6 | -31.8 | -30.1 |
| Cash flow for the period | | -82.5 | -70.8 | 39.3 | 27.6 |
| Cash and cash equivalents at the beginning of the period | | 325.0 | 270.0 | 270.0 | 325.0 |
| Translation differences | | 9.5 | 8.3 | 15.7 | 16.9 |
| Cash and cash equivalents at the end of the period | | 252.0 | 207.5 | 325.0 | 369.5 |
| Operating cash flow* | | | | | |
| Operating profit | | 102.4 | 36.7 | 165.7 | 231.4 |
| Adjustment for: | | | | | |
| Depreciation of fixed assets | | 24.5 | 23.0 | 47.2 | 48.7 |
| Restructuring and integration costs | | 8.1 | 13.2 | 30.0 | 24.9 |
| Other adjustments | | -8.7 | -6.3 | -15.9 | -18.3 |
| Cash flow from changes in working capital | | -50.3 | -21.5 | 10.2 | -18.6 |
| Net investment in fixed assets | | -35.7 | -1.8 | -26.2 | -60.1 |
| Operating cash flow | | 40.3 | 43.3 | 211.0 | 208.0 |

*) excluding restructuring/integration costs and acquisition costs

Income statement for the parent company in summary

| SEK m | 1 Apr-30 June | | 1 Jan-30 June | | Full year | July-June |
|--|---------------|-------------|---------------|--------------|-------------|--------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 | 12 months |
| Operating loss | -11.4 | -7.1 | -31.8 | -16.3 | -57.9 | -73.4 |
| Result from investment in subsidiaries | 108.6 | 0.6 | 108.3 | 9.0 | 82.4 | 181.7 |
| Other financial items | 1.0 | 0.7 | -1.1 | -3.2 | -5.7 | -3.6 |
| Result after financial items | 98.3 | -5.8 | 75.5 | -10.5 | 18.8 | 104.8 |
| Appropriations | | | | | 21.5 | 21.5 |
| Result before taxes | 98.3 | -5.8 | 75.5 | -10.5 | 40.3 | 126.3 |
| Taxes | | | | | 6.9 | 6.9 |
| Net Result | 98.3 | -5.8 | 75.5 | -10.5 | 47.2 | 133.2 |

Statement of comprehensive income for the parent company

| SEK m | 1 Apr-30 June | | 1 Jan-30 June | | Full year 2014 | July-June 12 months |
|---|---------------|------|---------------|-------|-------------------|------------------------|
| | 2015 | 2014 | 2015 | 2014 | | |
| Net Result | 98.3 | -5.8 | 75.5 | -10.5 | 47.2 | 133.2 |
| 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 | 98.3 | -5.8 | 75.5 | -10.5 | 47.2 | 133.2 |

Balance sheet for the parent company in summary

| SEK m | 31 June 2015 | 31 June 2014 | 31 Dec 2014 |
|---|-----------------|-----------------|----------------|
| Assets | | | |
| Total fixed assets | 1,406.4 | 1,343.9 | 1,368.9 |
| Total current assets | 277.5 | 129.6 | 283.6 |
| Total assets | 1,683.9 | 1,473.5 | 1,652.5 |
| Shareholder's equity | 593.8 | 507.9 | 564.7 |
| Liabilities | | | |
| Total long-term liabilities | 733.1 | 707.9 | 738.2 |
| Total current liabilities | 357.0 | 257.7 | 349.6 |
| Total liabilities | 1,090.1 | 965.6 | 1,087.8 |
| Total shareholders' equity and liabilities | 1,683.9 | 1,473.5 | 1,652.5 |

Statements of changes in shareholders' equity in summary

| SEK m | 31 June 2015 | 31 June 2014 | 31 Dec 2014 |
|--|-----------------|-----------------|----------------|
| Opening balance on 1 January | 564.7 | 571.0 | 571.0 |
| Net profit/loss | 75.5 | -10.5 | 47.2 |
| <i>Other comprehensive income</i> | | | |
| Total other comprehensive income for the period | | | |
| Total comprehensive income for the period | 75.5 | -10.5 | 47.2 |
| <i>Transactions with owners</i> | | | |
| Dividend paid | -46.7 | -46.7 | -46.7 |
| Share-based payments | 0.3 | 0.8 | -0.1 |
| Repurchase of own shares | | -6.7 | -6.7 |
| Closing balance at the end of period | 593.8 | 507.9 | 564.7 |

Related parties

| SEK m | 2015 |
|-------------------------------|-------|
| Subsidiaries | |
| Other operating income | 16.5 |
| Dividend | 108.6 |
| Financial income and expenses | 6.0 |
| Receivables on 31 June | 726.1 |
| Liabilities on 31 June | 304.9 |

Pledged assets and contingent liabilities for the parent company

| SEK m | 30 June 2015 | 30 June 2014 | 31 Dec 2014 |
|------------------------|-----------------|-----------------|----------------|
| Pledged assets | none | none | none |
| Contingent liabilities | 150.0 | 137,4 | 145,3 |

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

| SEK m | Measured at fair value through profit and loss | Derivatives used for hedge accounting | June 30, 2015 | |
|---|--|--|---|---------------------|
| | | | Financial assets and liabilities not recorded at fair value | Total book value |
| Other receivables | | | | |
| Foreign exchange forward contracts entered *) | 0.8 | 0.1 | | 0.9 |
| Other receivables | | | 198.1 | 198.1 |
| Total other receivables | 0.8 | 0.1 | 198.1 | 199.0 |
| Other liabilities | | | | |
| Foreign exchange forward contracts entered *) | 1.5 | 0.1 | | 1.6 |
| Other liabilities | | | 370.5 | 370.5 |
| Total other liabilities | 1.5 | 0.1 | 370.5 | 372.1 |

*) The Group holds financial instruments in the form of currency futures that are recorded at fair value in the balance sheet. The fair value of currency futures is determined by discounting the difference between the contracted forward rate and the forward rate that can be subscribed on the closing date for the remaining contracted period. Discounting is made using market rates. 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 in the 2014 Annual Report.

Operating segment reporting

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

| SEK m | 1 Jan - 30 June | | Full year | July - June |
|-------------------------------------|-----------------|---------|-----------|-------------|
| | 2015 | 2014**) | 2014**) | 12 months |
| EMEA | | | | |
| Incoming orders | 744.7 | 669.0 | 1,345.6 | 1,421.3 |
| Net sales | 689.6 | 682.0 | 1,413.7 | 1,421.3 |
| Depreciation | -10.9 | -11.6 | -23.4 | -22.7 |
| Operating profit * | 63.0 | 37.7 | 110.4 | 135.7 |
| Operating margin, %* | 9.1 | 5.5 | 7.8 | 9.5 |
| Asia Pacific | | | | |
| Incoming orders | 156.0 | 189.6 | 362.4 | 328.8 |
| Net sales | 155.5 | 120.7 | 336.3 | 371.1 |
| Depreciation | -3.0 | -2.5 | -6.4 | -6.9 |
| Operating profit * | -12.8 | -5.7 | 4.1 | -3.0 |
| Operating margin, %* | -8.2 | -4.7 | 1.2 | -0.8 |
| Americas | | | | |
| Incoming orders | 692.2 | 466.0 | 1,056.8 | 1,283.0 |
| Net sales | 657.6 | 484.3 | 1,076.9 | 1,250.2 |
| Depreciation | -6.2 | -4.5 | -9.0 | -10.7 |
| Operating profit * | 84.8 | 55.1 | 144.9 | 174.6 |
| Operating margin, %* | 12.9 | 11.4 | 13.5 | 14.0 |
| Not allocated | | | | |
| Depreciation | -4.4 | -4.4 | -8.4 | -8.4 |
| Operating profit /loss* | -32.6 | -30.4 | -58.7 | -60.9 |
| Group | | | | |
| Incoming orders | 1,592.9 | 1,324.6 | 2,764.8 | 3,033.1 |
| Net sales | 1,502.7 | 1,287.0 | 2,826.9 | 3,042.6 |
| Depreciation | -24.5 | -23.0 | -47.2 | -48.7 |
| Operating profit * | 102.4 | 56.7 | 200.7 | 246.4 |
| Restructuring and integration costs | | -20.0 | -35.0 | -15.0 |
| Operating profit | 102.4 | 36.7 | 165.7 | 231.4 |
| Result before tax | 91.4 | 26.2 | 139.0 | 204.2 |
| Net result | 62.8 | 18.6 | 94.3 | 138.5 |

* excluding restructuring/integration costs and acquisition costs

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

Invitation to telephone conference

A telephone conference regarding the report will be held, in English, today, Monday, 13 July at 2.00 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)8 566 427 00. The conference will also be streamed over the internet.

Visit our website: www.nederman.se/telekonf for an internet link and presentation.

Dates for the publication of financial information

Interim report, January-September
2015 Financial Statement

20 October 2015
February 2016

This report contains forward-looking statements based on the current expectations by Nederman's management. 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 13 July 2015 at 12 noon.

Further information can be obtained from

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Facts about Nederman

Nederman is one of the world's leading companies supplying products and 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 is performed through 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 3 Billion.