

## Interim report January–June 2011

### Strong order intake in Q2

#### Quarter 2

- Incoming orders amounted to SEK 574.1m (458.8), which adjusted is an increase of 18.4 %\*.
- Net sales amounted to SEK 473.4m (423.9), which adjusted is an increase of 2.8 %\*.
- Operating profit was SEK 37.9m (11.5). The operating margin was 8.0% (2.7).
- Operating profit excluding acquisition costs and restructuring costs was SEK 37.9m (25.8). The adjusted operating margin was 8.0% (6.1).
- Net profit was SEK 23.7m (3.6).
- Earnings per share were SEK 2.02 (0.31).

#### January-June

- Incoming orders amounted to SEK 1,059.9m (699.6), which adjusted is an increase of 16.4 %\*.
- Net sales amounted to SEK 932.4m (664.2), which adjusted is an increase of 6.4 %\*.
- Operating profit was SEK 43.6m (20.8). The operating margin was 4.7% (3.1).
- Operating profit excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries was SEK 70.1m (35.1). The adjusted operating margin was 7.5% (5.3).
- Net profit was SEK 20.4m (8.6).
- Earnings per share were SEK 1.74 (0.73).

\* adjusted for currency effects, acquisitions and disposals

### CEO's comments

*“Following a good start in Q1 2011, Nederman has recorded a continued strong order intake in the second quarter. Compared with the corresponding quarter of 2010 the increase is 18.4% (pro forma). Measured in local currency this has been one of the strongest quarters ever for Nederman concerning orders received, and the Group ends the quarter with an order backlog that is around 20% higher in local currency than was the case at the end of Q2 2010. Profitability also continues to develop as planned, despite the currency situation continuing to impact negatively on earnings.”*  
**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 Apr-30 June		1 Jan-30 June		Full year 2010	July-June 12 months
	2011	2010	2011	2010		
Net sales	473.4	423.9	932.4	664.2	1,694.1	1,962.3
EBITDA	48.7	35.4	91.6	49.2	144.9	187.3
EBITDA-margin, %	10.3	8.4	9.8	7.4	8.6	9.5
Operating profit	37.9	25.8	70.1	35.1	106.7	141.7
Operating margin, %	8.0	6.1	7.5	5.3	6.3	7.2
Operating cash flow	24.8	27.9	27.3	27.1	153.1	153.3
Return on operating capital, %	16.8	12.6	15.5	8.6	14.1	14.7
EBITDA/net financial items, multiple					5.9	5.6
Net debt/EBITDA, multiple					2.7	2.3

Pro forma including Dantherm Filtration from 1 Jan 2010

Net sales	473.4	503.2	932.4	954.8	1,954.8	1,932.4
Operating profit	37.9	25.3	70.1	35.8	101.8	136.1
Operating margin, %	8.0	5.0	7.5	3.7	5.2	7.0

### Financial key figures, Group

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

SEK m	1 Apr-30 June		1 Jan-30 June		Full year 2010	July-June 12 months
	2011	2010	2011	2010		
Operating profit	37.9	11.5	43.6	20.8	51.3	74.1
Operating margin, %	8.0	2.7	4.7	3.1	3.0	3.8
Profit/loss before tax	30.7	5.9	26.4	12.9	26.9	40.4
Net profit/loss	23.7	3.6	20.4	8.6	21.1	32.9
Earnings per share, SEK	2.02	0.31	1.74	0.73	1.80	2.81
Return on shareholders' equity, %	19.6	2.8	8.2	3.3	4.2	6.5
Net debt			430.1	478.1	392.2	430.1
Net debt/equity ratio, %			87.2	91.3	78.7	87.2

### Pro forma

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

## Development per operating segment

### Europe

**Sweden** reported very strong orders received during the quarter. The trend is positive and there is strong activity in the market. The major order (worth SEK 30m) from Stena Aluminium for filter solutions at the smelting plant in Älmhult, shows that Nederman's offering to customer has become stronger following the acquisition and integration of Dantherm Filtration. Activities at the Swedish sales company have been concentrated into Helsingborg and Arboga.

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

The **Norwegian** market is stable, with a large portion of orders coming from the oil industry and vehicle repair shops. Closure of Nederman's plant in Sandefjord has been completed and production has been transferred to Sweden.

The market in **the UK** remains weak, but Nederman is winning market share and thanks to this, is able to maintain stable invoicing and order intake. There is a good level of activity on the market for our solutions focused on metal processing machinery – for example treatment and recycling of cutting fluids and conversion of metal dust into briquettes. During the quarter Nederman was chosen as "Best Supplier" by toolmaker Buck & Hickman.

**France** and **Belgium** have reported good orders received in the quarter and trends in both countries are positive.

In **Poland** we are reporting a good level of orders received in the foundries and composite processing sectors, and from smaller vehicle repair shops. The transfer of production from Arboga, Sweden, to Nederman's production plant in Marki, Poland, has been completed.

During the quarter we had a good level of orders received in **the Czech Republic** for solutions focused on emergency vehicles.

In **Germany** the trends for invoicing and orders received are positive. A new global Nederman concept for solutions aimed at foundries was launched at the Gifa exhibition in Düsseldorf in June. A new CEO took over in charge of Nederman's German sales office during the quarter and we are aiming to further strengthen this organization.

Countries in **Southern Europe** are still struggling with the debt crisis and high unemployment. Despite this and thanks to our strong market position we are noting a stable level of orders within project sales in **Spain**. In south-east Europe, **Turkey** is becoming an increasingly interesting market, especially within vehicle repair shops and emergency vehicles.

SEK m	1 Jan-30 June		Full year	July-June
	2011	2010	2010	12 months
Incoming orders	771.3	717.7	1,384.2	1,437.8
Net sales	662.4	693.3	1,424.2	1,393.3
Depreciation	-10.9	-13.2	-23.9	-21.6
Operating profit	64.8	44.4	120.8	141.2

Incoming orders for the period amounted to SEK 771.3m, which is an increase of 15.2 per cent adjusted for currency effects, compared to the same period last year.

The order from Stena Aluminium made a strong contribution, but the underlying trend in orders received also developed well.

Net sales for the period amounted to SEK 662.4m, which is an increase of 3.1 per cent adjusted for currency effects, compared to the same period last year.

## International

Nederman **China** continues to develop as planned and we are currently noting a good level of orders from the metal fabrication industry. The expansion of production capacity in the wind power industry has entered a calmer phase, which we judge to be temporary. Increased orders are coming both from direct sales and via our network of retailers and distributors. Nederman continues to expand its geographical presence in China both via more local sales offices and by expanding the number of retailers and distributors. Nederman has also strengthened its sales organisation and made a number of important recruitments during the period.

Demand in China remains strong in general, although high inflation and the risk of faltering liquidity on the market are possible causes of concern.

Markets in **South East Asia** showed continued positive development, with increased orders received. The **Indonesian** market is developing rapidly and, during the year, Nederman will open its own office in the country. In **Thailand** we have noted a growing willingness to invest. Nederman is currently developing the plant in Bangkok to become a hub to provide support to the other sales companies in the region.

The **Indian** market is strong and orders received in Q2 were the highest since Nederman entered this market. During the second half of the quarter we received breakthrough orders in the foundry sector and received a number of orders from wind turbine makers. To meet demand, Nederman's organisation is continually being expanded. Nederman's retail network for the metal fabrication and welding sectors grew significantly over the quarter.

In **Australia** we noted increased orders in Q2 both in the metal fabrication industry and vehicle repair shops. Previously, Nederman was mainly active in solutions for the welding sector, but we are now following a growth strategy for both vehicle repair shops and larger filter solutions. The latter was added to the range through the acquisition of Dantherm Filtration.

**Brazil** continues to develop positively and the country's economy is experiencing steady growth.

In **the US** the country's financial problems are causing uncertainty and holding back demand. Nederman's invoicing and orders received, however, remained stable over the quarter. Integration activities have been completed in the US, and the business is now concentrated at Thomasville, North Carolina.

Trends in **Canada** remain positive.

SEK m	1 Jan-30 June		Full year	July-June
	2011	2010	2010	12 months
Incoming orders	288.6	270.0	545.6	564.2
Net sales	270.0	261.5	530.6	539.1
Depreciation	-6.5	-6.3	-14.8	-15.0
Operating profit	30.2	14.8	37.2	52.6

Incoming orders for the period amounted to SEK 288,6m, which is an increase of 19.6 per cent adjusted for currency effects, compared to the same period last year.

Net sales for the period amounted to SEK 270.0m, which is an increase of 15.2 per cent adjusted for currency effects, compared to the same period last year.

## Integration of acquisition

The integration of Dantherm Filtration continues as planned. All of the defined integration sub-projects have started and half of them are already completed. No further non-recurring costs were incurred in Q2 which means that non-recurring costs so far total SEK 79.2m, of which SEK 35.6m was in 2011. During Q3 we will be able to make a more accurate estimate of the total of non-recurring costs. As previously announced, this figure will not exceed SEK 100m.

## Outlook

Uncertainty regarding worldwide economic development has increased, making forecasting more difficult. The general outlook varies greatly between different geographical markets and application areas. Nederman however, makes the assessment that for the group as a whole, demand will remain good in the second half of the year.

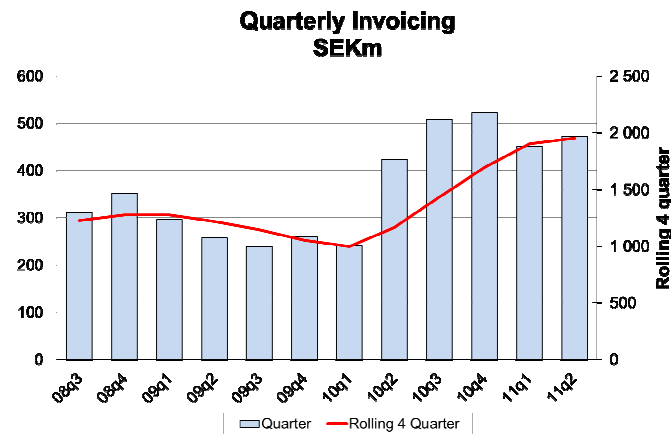
## Quarter 2

### Sales and incoming orders

Incoming orders were SEK 574.1m (458.8), which adjusted for currency effects and acquisitions is an increase of 18.4 per cent compared to the same quarter last year.

Net sales amounted to SEK 473.4m (423.9), which adjusted for currency effects and acquisitions is an increase of 2.8 per cent compared to the same quarter last year.





## Earnings

The **operating profit** for the second quarter was SEK 37.9m (11.5). Adjusted for acquisition and restructuring costs, the operating profit was SEK 37.9m (25.8), giving an operating margin of 8.0 per cent (6.1). The operating margin increased in comparison to last year largely as a result of the restructuring activities completed so far. The strong Swedish krona continues to have a negative impact on the result of the group. No additional acquisition or restructuring expenses have been charged to the profit and loss account during the quarter.

The **profit before tax** increased to SEK 30.7m (5.9).

The **net profit** was SEK 23.7m (3.6), giving earnings per share of SEK 2.02 (0.31).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK 24.8m (27.9).

**Capital expenditure** during the quarter was SEK 6.5m (3.9).

## January - June

### Sales and incoming orders

**Incoming orders** was SEK 1,059.9m (699.6), which adjusted for currency effects, acquisitions and disposals is an increase of 16.4 per cent. The strong growth can be attributed partly to the two large orders from Stena Aluminium and Siemens Windmills amounting in total to SEK 45m, but also to the fact that the underlying level of orders received progressed well.

**Net sales** amounted to SEK 932.4m (664.2), which adjusted for currency effects, acquisitions and divestments is an increase of 6.4 per cent.

### Earnings

The **operating profit** for the period was SEK 43.6m (20.8). The operating profit includes a gain of SEK 9.5m on the disposal of the Dantherm Filtration in Finland. Adjusted for this and excluding acquisition and restructuring costs, the operating profit was SEK 70.1m (35.1), giving an operating margin of 7.5 per cent (5.3).

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

SEK 35,6m in restructuring costs have been charged to the profit and loss account, all during the first quarter of the year.

**Return on operating capital** increased to 15% compared to 8,6% last year. This is due partly to improved operating margins but also to an improved capital turnover rate.

The **profit before tax** increased to SEK 26.4 m (12.9).

The **net profit** was SEK 20.4m (8.6), giving earnings per share of SEK 1.74 (0.73).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK 27.3m (27.1). An improved operating profit has been partly countered by an increased working capital due to higher volumes.

**Capital expenditure** during the period was SEK 10.8m (5.1), of which capitalised development costs amounted to SEK 1.2m (1.5).

## Other financial information

**Liquidity:** At the end of the period the Group had SEK 170.2m in cash and cash equivalents as well as SEK 76.1m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 182.0m, which is a part of Nederman's loan agreement with SEB.

**The equity** in the Group as of 30 June 2011 amounted to SEK 493.3m (523.8). An ordinary dividend of 1.50 SEK per share was paid to shareholders in the second quarter, amounting in total to SEK 17.5m. The total number of shares was 11,715,340 at the end of the period.

The **equity/assets ratio** for the Group was 29.9 per cent as of 30 June 2011 (31.2). The net financial debt/equity ratio, calculated as net debt in relation to equity was 87.2 per cent (91.3).

## Number of employees

The average number of **employees** during the quarter was 1,414 (911). The number of employees at the end of the period was 1,428 (1,466).

## Risks and uncertainties

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

## Accounting policies

The consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The report for the parent company has been prepared in accordance with Swedish Annual Accounts Act and RFR 2.3. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the EU commission. Nederman applies the same accounting policies and valuation principles as described in the 2010 Annual Report, pages 35-38.

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

Helsingborg, 19 July 2011

Jan Svensson  
*Chairman*

Eric Hielte  
*Board Member*

Ylva Hammargren  
*Board Member*

Gunnar Gremlin  
*Board Member*

Per Borgvall  
*Board Member*

Lotta Stalin  
*Board Member*

Sven Kristensson  
*Board Member and CEO*

Jonas Svensson  
*Employee Representative*

Rolf Rånes  
*Employee Representative*



## Consolidated income statement

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2011	2010	2011	2010	2010	12 months
Net sales	473.4	423.9	932.4	664.2	1,694.1	1,962.3
Cost of goods sold	-272.9	-242.8	-537.6	-366.0	-996.3	-1,167.9
<b>Gross profit</b>	<b>200.5</b>	<b>181.1</b>	<b>394.8</b>	<b>298.2</b>	<b>697.8</b>	<b>794.4</b>
Selling expenses	-122.3	-119.2	-241.9	-207.0	-467.2	-502.1
Administrative expenses	-30.8	-29.3	-65.8	-49.0	-110.6	-127.4
Research and development expenses	-6.2	-6.0	-12.0	-9.9	-19.7	-21.8
Acquisition expenses		-10.1	-0.4	-10.1	-11.8	-2.1
Restructuring/ integration expenses		-4.2	-35.6	-4.2	-43.6	-75.0
Other operating income/expenses	-3.3	-0.8	4.5	2.8	6.4	8.1
<b>Operating profit</b>	<b>37.9</b>	<b>11.5</b>	<b>43.6</b>	<b>20.8</b>	<b>51.3</b>	<b>74.1</b>
Financial income	0.8	2.3	1.3	2.5	4.2	3.0
Financial expenses	-8.0	-7.9	-18.5	-10.4	-28.6	-36.7
<b>Net financial income/expenses</b>	<b>-7.2</b>	<b>-5.6</b>	<b>-17.2</b>	<b>-7.9</b>	<b>-24.4</b>	<b>-33.7</b>
<b>Profit/loss before taxes</b>	<b>30.7</b>	<b>5.9</b>	<b>26.4</b>	<b>12.9</b>	<b>26.9</b>	<b>40.4</b>
Taxes	-7.0	-2.3	-6.0	-4.3	-5.8	-7.5
<b>Net profit/loss</b>	<b>23.7</b>	<b>3.6</b>	<b>20.4</b>	<b>8.6</b>	<b>21.1</b>	<b>32.9</b>
<b>Net profit/loss attributable to:</b>						
The parent company's shareholders	23.7	3.6	20.4	8.6	21.1	32.9
<b>Earnings per share</b>						
before dilution (SEK)	2.02	0.31	1.74	0.73	1.80	2.81
after dilution (SEK)	2.02	0.31	1.74	0.73	1.80	2.81

## Consolidated statement of comprehensive income

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2011	2010	2011	2010	2010	12 months
<b>Net profit/loss</b>	<b>23.7</b>	<b>3.6</b>	<b>20.4</b>	<b>8.6</b>	<b>21.1</b>	<b>32.9</b>
<b>Other comprehensive income</b>						
Translation differences	10.6	5.8	-7.7	0.5	-37.7	-45.9
<b>Other comprehensive income</b>	<b>10.6</b>	<b>5.8</b>	<b>-7.7</b>	<b>0.5</b>	<b>-37.7</b>	<b>-45.9</b>
<b>Total comprehensive income</b>	<b>34.3</b>	<b>9.4</b>	<b>12.7</b>	<b>9.1</b>	<b>-16.6</b>	<b>-13.0</b>
<b>Total comprehensive income attributable to:</b>						
The parent company's shareholders	34.3	9.4	12.7	9.1	-16.6	-13.0

## Consolidated statement of financial position

SEK m	30 June 2011	30 June 2010	31 Dec 2010
<b>Assets</b>			
Goodwill	465.6	483.5	469.8
Other intangible fixed assets	50.1	44.2	53.8
Tangible fixed assets	181.0	214.9	191.0
Long-term receivables	0.9	0.9	0.9
Deferred tax assets	58.8	51.2	46.0
<b>Total fixed assets</b>	<b>756.4</b>	<b>794.7</b>	<b>761.5</b>
Inventories	235.3	258.0	208.9
Accounts receivable	364.3	369.3	351.9
Other receivables	121.5	116.5	102.8
Cash and cash equivalents	170.2	140.9	228.0
<b>Total current assets</b>	<b>891.3</b>	<b>884.7</b>	<b>891.6</b>
<b>Total assets</b>	<b>1,647.7</b>	<b>1,679.4</b>	<b>1,653.1</b>
<b>Equity</b>	<b>493.3</b>	<b>523.8</b>	<b>498.1</b>
<b>Liabilities</b>			
Long-term interest bearing liabilities	450.4	552.8	507.0
Other long-term liabilities	19.6	5.9	16.6
Provision for pensions	41.7	41.0	41.4
Deferred tax liabilities	27.6	21.3	24.4
<b>Total long-term liabilities</b>	<b>539.3</b>	<b>621.0</b>	<b>589.4</b>
Current interest bearing liabilities	108.2	25.2	71.8
Accounts payable	124.9	151.8	121.8
Other liabilities	382.0	357.6	372.0
<b>Total current liabilities</b>	<b>615.1</b>	<b>534.6</b>	<b>565.6</b>
<b>Total liabilities</b>	<b>1,154.4</b>	<b>1,155.6</b>	<b>1,155.0</b>
<b>Total equity and liabilities</b>	<b>1,647.7</b>	<b>1,679.4</b>	<b>1,653.1</b>

## Consolidated statement of changes in equity in summary

SEK m	30 June 2011	30 June 2010	31 Dec 2010
Opening balance on 1 January	498.1	514.7	514.7
Dividend paid	-17.5		
Total comprehensive income	12.7	9.1	-16.6
<b>Closing balance at the end of period</b>	<b>493.3</b>	<b>523.8</b>	<b>498.1</b>

## Consolidated cash flow statement

SEK m	1 Jan–30 June 2011	2010	Full year 2010	July-June 12 months
Operating profit	43.6	20.8	51.3	74.1
Adjustment for:				
Depreciation of fixed assets	21.5	14.1	38.2	45.6
Other adjustments	15.8	-2.3	12.3	30.4
Interest received and paid incl. other financial items	-18.1	-5.2	-19.5	-32.4
Taxes paid	-20.5	-13.9	-25.0	-31.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>42.3</b>	<b>13.5</b>	<b>57.3</b>	<b>86.1</b>
Cash flow from changes in working capital	-69.7	-11.6	40.5	-17.6
<b>Cash flow from operating activities</b>	<b>-27.4</b>	<b>1.9</b>	<b>97.8</b>	<b>68.5</b>
Net investment in fixed assets	-9.9	-4.9	-14.2	-19.2
Acquired/divested units	17.0	-138.5	-138.2	17.3
<b>Cash flow before financing activities</b>	<b>-20.3</b>	<b>-141.5</b>	<b>-54.6</b>	<b>66.6</b>
Dividend paid	-17.5			-17.5
Cash flow from other financing activities	-13.0	189.7	209.3	6.6
<b>Cash flow for the period</b>	<b>-50.8</b>	<b>48.2</b>	<b>154.7</b>	<b>55.7</b>
Cash and cash equivalents at the beginning of the period	228.0	90.9	90.9	140.9
Translation differences	-7.0	1.8	-17.6	-26.4
<b>Cash and cash equivalents at the end of the period</b>	<b>170.2</b>	<b>140.9</b>	<b>228.0</b>	<b>170.2</b>
<b>Operating cash flow</b>				
Operating profit	43.6	20.8	51.3	74.1
Adjustment for:				
Depreciation of fixed assets	21.5	14.1	38.2	45.6
Restructuring and integration costs	25.6	0.9	13.2	37.9
Acquisition costs	0.4	10.1	11.8	2.1
Other adjustments	15.8	-2.3	12.3	30.4
Cash flow from changes in working capital	-69.7	-11.6	40.5	-17.6
Net investment in fixed assets	-9.9	-4.9	-14.2	-19.2
<b>Operating cash flow</b>	<b>27.3</b>	<b>27.1</b>	<b>153.1</b>	<b>153.3</b>

## Income statement for the parent company in summary

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2011	2010	2011	2010	2010	12 months
Operating loss	-13.4	-7.5	-26.0	-13.3	-33.2	-45.9
Other financial items	-1.2	-4.3	-8.6	-5.9	-7.4	-10.1
<b>Loss after financial items</b>	<b>-14.6</b>	<b>-11.8</b>	<b>-34.6</b>	<b>-19.2</b>	<b>-40.6</b>	<b>-56.0</b>
Appropriations						
<b>Loss before taxes</b>	<b>-14.6</b>	<b>-11.8</b>	<b>-34.6</b>	<b>-19.2</b>	<b>-40.6</b>	<b>-56.0</b>
Taxes	4.8	3.1	10.0	5.0	12.9	17.9
<b>Net loss</b>	<b>-9.8</b>	<b>-8.7</b>	<b>-24.6</b>	<b>-14.2</b>	<b>-27.7</b>	<b>-38.1</b>

## Statement of comprehensive income for the parent company

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2011	2010	2011	2010	2010	12 months
<b>Net loss</b>	<b>-9.8</b>	<b>-8.7</b>	<b>-24.6</b>	<b>-14.2</b>	<b>-27.7</b>	<b>-38.1</b>
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>-9.8</b>	<b>-8.7</b>	<b>-24.6</b>	<b>-14.2</b>	<b>-27.7</b>	<b>-38.1</b>

## Balance sheet for the parent company in summary

SEK m	30 June 2011	30 June 2010	31 Dec 2010
<b>Assets</b>			
Total fixed assets	880.9	895.8	891.9
Total current assets	82.0	69.0	103.0
<b>Total assets</b>	<b>962.9</b>	<b>964.8</b>	<b>994.9</b>
<b>Shareholder's equity</b>	<b>317.7</b>	<b>356.9</b>	<b>359.8</b>
<b>Liabilities</b>			
Total long-term liabilities	448.0	549.1	504.5
Total current liabilities	197.2	58.8	130.6
<b>Total liabilities</b>	<b>645.2</b>	<b>607.9</b>	<b>635.1</b>
<b>Total shareholders' equity and liabilities</b>	<b>962.9</b>	<b>964.8</b>	<b>994.9</b>

## Statements of changes in shareholders' equity in summary

SEK m	30 June 2011	30 June 2010	31 Dec 2010
Opening balance on 1 January	359.8	371.1	371.1
Dividend paid	-17.5		
Group contribution received			16.4
Total comprehensive income	-24.6	-14.2	-27.7
<b>Closing balance at the end of period</b>	<b>317.7</b>	<b>356.9</b>	<b>359.8</b>

## Related parties

SEK m	2011
<b>Subsidiaries</b>	
Other operating income	3.7
Dividends received	3.6
Financial income and expenses	3.1
Receivables on 30 June	225.4
Liabilities on 30 June	77.8

## Operating segment reporting

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

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

### Consolidated operating segments

SEK m	1 Jan-30 June		Full year	July-June
	2011	2010	2010	12 months
<b>Europe</b>				
Net sales	662.4	482.2	1,227.3	1,407.5
Depreciation	-10.9	-8.5	-20.0	-22.4
Operating profit *)	64.8	41.9	119.2	142.1
<b>International</b>				
Net sales	270.0	182.0	466.8	554.8
Depreciation	-6.5	-3.9	-11.8	-14.4
Operating profit *)	30.2	11.2	35.2	54.2
<b>Not allocated</b>				
Depreciation	-4.1	-1.7	-6.5	-8.9
Operating profit /loss*)	-24.9	-18.0	-47.7	-54.6
<b>Group</b>				
Net sales	932.4	664.2	1,694.1	1,962.3
Depreciation	-21.5	-14.1	-38.3	-45.7
Operating profit *)	70.1	35.1	106.7	141.7
Acquisition costs	-0.4	-10.1	-11.8	-2.1
Restructuring and integration costs	-35.6	-4.2	-43.6	-75.0
Capital gain on disposal of subsidiaries	9.5			9.5
Operating profit	43.6	20.8	51.3	74.1
Result before tax	26.4	12.9	26.9	40.4
Net result	20.4	8.6	21.1	32.9

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

SEK m	1 Jan-30 June		Full year	July-June
	2011	2010	2010	12 months
<b>Europe</b>				
Net sales	662.4	693.3	1,424.2	1,393.3
Depreciation	-10.9	-13.2	-23.9	-21.6
Operating profit *)	64.8	44.4	120.8	141.2
<b>International</b>				
Net sales	270.0	261.5	530.6	539.1
Depreciation	-6.5	-6.3	-14.8	-15.0
Operating profit *)	30.2	14.8	37.2	52.6
<b>Not allocated</b>				
Depreciation	-4.1	-4.3	-9.0	-8.8
Operating profit /loss*)	-24.9	-23.4	-56.2	-57.7
<b>Group</b>				
Net sales	932.4	954.8	1,954.8	1,932.4
Depreciation	-21.5	-23.8	-47.7	-45.4
Operating profit *)	70.1	35.8	101.8	136.1

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

## Dates for the publication of financial information

Interim report Q3  
Financial statement 2011

21 October 2011  
15 February 2012

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

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

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information was submitted for publication on 19 July 2011 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 29 countries and agents and distributors in over 30 countries. Nederman develops and produces in its own manufacturing and assembly units in Europe, North America and Asia.

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